



For immediate release

KLEPIERRE ACQUIRES PLENILUNIO, A MAJOR SHOPPING CENTER IN MADRID

Paris – March 16, 2015

Klépierre signed an agreement to acquire 100% of Plenilunio from an entity 100% indirectly owned by the Orion European Real Estate Fund III C.V., a real estate fund sponsored by Orion Capital Managers. Plenilunio is a leading 70 000 sq.m. shopping center located in Madrid. With a large and updated fashion offer, high quality architecture and a prime location, Plenilunio is one of the major shopping center in the region around Madrid where Klépierre already owns two of the most prominent shopping malls: La Gavia (Southeast Madrid) and Principe Pio (Madrid center). This acquisition complements Klépierre's existing retail platform in Spain and enhances its Spanish portfolio profile. This investment is consistent with the strategy to focus investments on leading retail assets in the most growing regions of Continental Europe.

Plenilunio has established itself as the dominant urban retail destination for the eastern part of Madrid.

Opened in 2006 and strategically located 11 km east of the city center of Madrid – Europe's third largest city – Plenilunio welcomes 10.5 million visitors annually. This shopping destination addresses retail demand of a large and affluent catchment area of 1.5 million inhabitants within a 15-minute drive. At the crossroads of busy motorways - one going to Barcelona and the other coming from the Madrid Barajas International airport -, it enjoys very good visibility from Madrid's major ring roads.

In addition, there are several bus routes connecting Plenilunio to Madrid's city center and its surrounding residential districts. Population within its catchment area is dense and growing, with 14 000 new residential housing units being built. The purchasing power within the area is 30% above the Spanish national average, with 33% of households in the highest income bracket.

The well-established and comprehensive retail offer features the best international fashion retailers.

With a 99.3% financial occupancy rate as of December 2014, Plenilunio delivers strong growth, with retailer sales up by 15% in 2014 compared to the previous year. It brings together a large and updated fashion offer as well as a top supermarket within a space of high architectural quality.¹ The shopping mall extends over 70.000 sq.m. GLA on 3 levels, with a comprehensive retail offer of 230 shops:

- In May 2014, Primark extended its floor area to 6 700 sq.m. becoming the largest Primark store in Spain.
- Inditex's main brands have all opened stores: Zara, Pull&Bear, Bershka, Massimo Dutti, Stradivarius and Zara Home.

¹ Plenilunio won the ICSC *World's Best Shopping Center* award in 2007.

- Other main anchors include Mercadona – one of their best units trading in Spain -, H&M, Mango, Desigual, C&A, Cortefiel, Mediamarkt, Sfera, Yelmo cinema.

Klépierre is best positioned to capture additional like for like net rental growth from this well-performing asset.

This acquisition enhances Klépierre's exposure in Spain, with more than 80% of the portfolio value coming from five leading shopping centers – the three aforementioned in Madrid Meridiano (Tenerife) and Mare Magnum (Barcelona) – confirming the Group's position as a key partner for retailers entering or expanding in the country. Following this transaction, Klépierre gains significant scale in this attractive region: the Group's portfolio value² in Spain will total 1.4 billion euros.

Plenilunio will add approximately 21 million euros of annual gross income³ to Klépierre. The Group has identified a number of leasing and property management actions that will further increase Plenilunio's cash-flows generation and accelerate its differentiation.

The price is based on a gross asset value of 375 million euros. With a liquidity position of 2.7 billion euros at year-end 2014, Klépierre plans to finance this investment via its own funds but may also consider mortgage financing for a limited part. The acquisition is expected to be completed by the end of March 2015 under the SOCIMI regime.

The vendor is an entity 100% indirectly owned by the Orion European Real Estate Fund III C.V, a fund sponsored by Orion Capital Managers. Its advisor for this transaction was Cushman and Wakefield.

² Values on a total share basis, including duties, as of December 31, 2014

³ Based on 2014 year-end figures

ABOUT KLEPIERRE

A leading shopping center property company in Europe, Klépierre combines development, rental, property, and asset management skills. Its portfolio is valued at 21 billion euros on 31 December 2014, including on a proforma basis, the acquisition of Corio in January 2015, and essentially comprises large shopping centers in 16 countries of Continental Europe. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre's largest shareholders are Simon Property Group, world leader in the shopping center industry, BNP Paribas and APG.

Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and Euronext Amsterdam and is included in the CAC Next20 and CAC Large 60 indexes (effective March 20, 2015 after market close), the SBF 80, the EPRA Euro Zone, and the GPR 250 indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and Eurozone 120 - and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre is also ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions mark the Group's commitment to a voluntary sustainable development policy.

For more information, visit our website: www.klepierre.com.

AGENDA

April 14, 2015	General meeting of shareholders
April 21, 2015	Final dividend payment : 0.69 euro per share⁴
April 29, 2015	2015 1st quarter revenues (press release after market close)

INVESTOR RELATIONS CONTACTS

Vanessa FRICANO – + 33 1 40 67 52 24 – vanessa.fricano@klepierre.com

Julien ROUCH – +33 1 40 67 53 08 – julien.rouch@klepierre.com

MEDIA CONTACTS

Aurélia de LAPEYROUSE – + 33 1 53 96 83 83 – adelapeyrouse@brunswickgroup.com

Nathalie BAUDON – + 33 1 53 96 83 83 – nbaudon@brunswickgroup.com

This press release is available on Klépierre's website: www.klepierre.com