KLEPIERRE

For immediate release

2015 HALF YEAR EARNINGS

Paris – July 29, 2015

Swift execution of operating and financial strategy

- Integration of Corio moving fast, delivering planned synergies, with most teams already reunited in overlapping countries (France, Spain and Italy)
- Dynamic portfolio management, including divestment of non-core Dutch assets and acquisition of a leading shopping center in Madrid, a prime retail destination
- Targeted leasing and re-tenanting actions on acquired portfolio, driving convergence and improvement of key performance indicators, including occupancy rates
- Active optimization of financial structure, bringing the Group's average cost of net debt down to 2.5%, the Loan-to-Value at 40%,[1] and debt duration up to 5.6 years
- 3.5 billion euros in pipeline of projects

Solid operating performance

- Shopping center net rental income like-for-like pro forma[2] up 2.8%, including 0.4% of index-linked adjustments. On a like-for-like[3] basis, shopping center net rental income was up 3.5%
- Robust performance of group's retailer sales, up 3.8% like-for-like pro forma[4]
- Sustained leasing activity, with 900 leases signed, translating into additional annual gross rents[5] of 10.9 million euros
- Like-for-like pro forma[2] portfolio valuation group share up 2.3% and EPRA NNNAV at 30.9 euros per share, up 4.2% versus year-end 2014

Full-year guidance revised upwards

- Targeting a net current cash flow per share of 2.15 euros for 2015, versus 2.10-2.15 euros per share range guidance announced in February 2015
- Cash flow growth will support distribution per share increase for fiscal year 2015

[1] After accounting for the proposed 770 million euro disposal of nine shopping centers in the Netherlands

[2] Like-for-like pro forma: includes Corio as if the Corio acquisition had occurred on January 1, 2014. Excludes the impact of asset sales, other acquisitions, extensions opened since January 2014 and foreign exchange impacts.

[3] Excluding the impact of Corio, the impact of asset sales and other acquisitions, extensions opened since January 2014 and foreign exchange impacts.

[4] Retailer sales performance for H1 2015 compared to H1 2014 assumes that the Corio and Plenilunio acquisitions had occurred on January 1, 2014. Like-for-like excludes the impact of asset sales. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

[5] Annual gross rents refer here to Minimum Guaranteed Rents.

Laurent Morel, Chairman of the Klépierre Executive Board, stated: *"In this first half, Klépierre has capitalized on the low interest rate environment to optimize the combined Group's financial structure and dispose of non-core assets at attractive valuation levels. The 2015 half-year earnings positively reflect the Group's major scale-up and the substantive work done by our teams to continuously reshape the portfolio and improve its intrinsic quality. These are the first operating results of the combined entity and we are pleased to see how promising they already are: while Klépierre delivers solid net rental income growth on its former scope, the newly acquired portfolio offers positive rental performances like-for-like, with significant potential ahead in term of operating synergies. This makes us all the more confident that our net current cash flow per share guidance for 2015 will be in the high end of the target initially announced this year."*

MAJOR SCALE-UP AND FURTHER UPGRADE OF THE RETAIL PORTFOLIO

A major scale-up of the European footprint was completed in the first half of 2015 with the integration of Corio.

The first half of 2015 was marked by the completion of the Corio acquisition following an exchange offer that was launched in the fourth quarter of 2014: 93.6% of Corio shareholders tendered their shares during the public exchange offer that closed on January 16, 2015. Klépierre and Corio merged on March 31, 2015. The teams were integrated rapidly: the new organization was put in place in the first quarter and most of the local teams were reunited in one single location per country in the second quarter.

Assets in the portfolio continued to be rotated, as part of a strategy to upgrade the retail platform

In March 2015, Klépierre acquired Plenilunio, a leading 70,000 sq.m. shopping center with an outstanding location in Madrid for 375 million euros. [6] Opened in 2006, Plenilunio welcomes 11 million visitors annually and is one of the major shopping centers in the region around Madrid. As regards disposals, a conditional agreement[7] was signed with Wereldhave on June 24, 2015 for the sale of a portfolio of nine community shopping centers located in the Netherlands for a total consideration of 770 million euros. This transaction is expected to close in the third quarter of 2015. On July 17, the competition authorities approved the proposed acquisition. In addition, several disposals of non-core assets were completed for a total of 49.8 million euros (excluding duties). Through these transactions, Klépierre has continued to streamline its portfolio to focus on quality and generate new development opportunities.

Portfolio total share valued at 21.9 billion euros

As of June 30 2015, the value[8] of Klépierre's property portfolio was 21.9 billion euros total share and 18.9 billion euros group share. On a like-for-like basis and pro forma[9] the acquisition of Corio, the change in asset value over 6 months for the shopping center segment, which accounts for 97.8% of the portfolio total share, was +2.3%. In France-Belgium (38% of shopping centers' portfolio), asset value increased 2.2% like-for-like pro forma, +4.1% in Italy (16% of portfolio), +1.7% in Scandinavia (16% of portfolio). The average yield of the shopping center portfolio stood at 6.0% (excluding duties), a 20 bps yield compression proforma versus the end of 2014.

[6] Please refer to Klépierre press release dated March 16, 2015 on *www.klepierre.com* for additional information.

[7] Please refer to Klépierre press release dated June 24, 2015 on *www.klepierre.com* for additional information.

[8] Valuation excludes duties.

[9] Like-for-like pro forma: includes Corio as if the Corio acquisition had occurred on January 1, 2014. Excludes the impact of asset sales, other acquisitions, extensions opened since January 2014 and foreign exchange impacts.

Shopping center gross rents were up 40.9% in the first half of 2015 compared to last year
This change reflects the acquisition of Corio combined with the disposal by Klépierre of shopping centers for 2.3 billion euros since January 1, 2014. Gross rental income total share amounted to 603.8 million euros for the first half of 2015, compared with 437.5 million euros for the same period last year. Shopping center gross rental income amounted to 585.8 million euros and 415.8 million euros, respectively.

SOLID OPERATING PERFORMANCE: SHOPPING CENTER NET RENTAL INCOME LIKE-FOR-LIKE PRO FORMA CORIO ACQUISITION UP 2.8%

In the first half of 2015, shopping center net rental income amounted to 508.0 million euros, a 34.2% increase on a current basis compared to the first half of 2014. On a like-for-like basis pro forma,[10] shopping center net rental income total share was up by 2.8%. Index-linked rental adjustments contributed to 0.4% of this increase.

France-Belgium, Scandinavia, Iberia, and Eastern Europe posted growth above 3.0%, while a negative performance of the Corio portfolio in the Netherlands weighed slightly on the group average.

In France-Belgium, like-for-like pro forma net rental income grew by 3.0%, a significant outperformance over the flat index-linked adjustment. A 13.1% reversion on renewals and relets was posted in the first half in this region.

In Italy, the group's second largest region, net rents were up 2.2% like-for-like pro forma. Scandinavia posted 3.7% like-for-like growth, reflecting in particular the good performance of the leading malls in Sweden and Denmark (Emporia, Marieberg, Fields, Bruun's). Like-for-like pro forma net rental income grew by 5.7% in Eastern Europe. In Iberia, 3.1% like-for-like growth attests to the good performance of the dominant shopping centers in the combined portfolio. The net rental income growth of the Corio Spanish portfolio noteworthy turned slightly positive compared to a 10.4% decrease posted in 2014. Germany and the Netherlands are two new regions of presence for Klépierre. Germany posted 1.5% net rental income growth like-for-like, while the Netherlands recorded a 2.0% decrease.

On a like-for-like[11] basis, shopping center net rental income was up 3.5%, with all regions contributing positively to this solid growth. This level reflects the ongoing focus of the teams on improving the operating performance in our shopping centers.

Retailer sales in Klépierre shopping centers up 3.8% on a like-for-like pro forma basis[12] for the six months ended June 2015
The consumption environment has improved overall across Klépierre's countries of operation. The economic outlook of the Eurozone is also expected to gain more strength in the second half. On a like-for-like and pro forma basis, retailer sales in Klépierre shopping malls rose by 3.8% for the six months ended June 30 compared to the same period last year. Excluding extensions that opened in 2014 (Romagna Shopping Valley in Italy, Centrum Galerie in Dresden and Kristianstadt in Sweden), retailer sales were up

[10] Including Corio as if the Corio acquisition had occurred of January 1, 2014. Excluding the impact of asset sales, other acquisitions and extensions opened since January 2014, and foreign exchange impacts.

[11] Excluding the impact of Corio, the impact of asset sales and other acquisitions, extensions opened since January 2014, and foreign exchange impacts.

[12] Retailer sales performance for H1 2015 compared to H1 2014 has been restated, i.e., assuming that the Corio and Plenilunio acquisitions had occurred on January 1, 2014. Like-for-like pro forma excludes the impact of other asset sales since January 1, 2014, and foreign exchange impacts. Figures exclude retailer sales in the Netherlands, as the information is not provided by tenants to Klépierre.

3.2%. In France, the 1.7% increase in retailer sales in Klépierre's malls outperforms the national retail sales[13] indices. Italy and Iberia posted retailer sales growth of around 6% like-for-like pro forma. In Italy, this growth was observed across all business segments and shopping centers. In Iberia, the leading assets (La Gavia, Meridiano, Plenilunio, Aqua Portimao, Guimares) are essentially driving growth.

LEASING

Klépierre leasing teams signed 900 leases in the first half of 2015, translating into 10.9 million euros of additional annual minimum guaranteed rents. These leasing deals included 767 renewals and relets, representing 5.4 million euros worth of additional minimum guaranteed rents with an average reversion rate of 10.4%.

The shopping center vacancy rate (EPRA format) automatically increased from 3.0% to 4.2% due to the integration of Corio assets, whose vacancy rate stood at 6.4% as of June 2015. Reducing the vacancy in the Corio properties has been identified as one of the revenue synergies.

Sustained and successful leasing efforts to promote Klépierre's platform as the preferred option for large international retailers to expand their business

Leasing teams continued to sign deals with the most dynamic international retailers during the period, with the aim of updating our commercial offer to align with shopper expectations:

- At **Créteil Soleil**, Zara opened one of its largest stores, covering more than 3,240 sq.m.. Primark has decided to establish its largest French shop by doubling its size to 11,000 sq.m.. Additionally, Primark will move its French headquarters to this center.
- At **Val d'Europe,** Zara relocated to enlarge its store into a master flagship covering 3,300 sq.m. GLA. H&M committed to enlarge its store to 3,000 sq.m. in relation with the 2017 extension, and Kiabi signed for a 2,000 sq.m. store.
- At **Blagnac** (Toulouse area), a new lease was signed with Uniqlo for a 950 sq.m. store, its first for the brand in the region.
- At **Grand'Place** (Grenoble), Mango inaugurated one of its largest French stores, covering more than 2,200 sq.m.
- At **Plenilunio**, Mango opened one of its largest stores in the Madrid region featuring its full concept (1,700 sq.m.).
- At **Meridiano** (Tenerife), which is a new Club Store ®, H&M elected to open a new 2-level store covering 2,100 sq.m.
- **At La Romanina,** H&M elected to open a 2,900 sq.m store
- In Portugal, Lefties opened two new stores at **Aqua Portimão** (1,020 sq.m.) and at **Espaçao Guimarães** (1,610 sq.m.). In Aqua Portimão, the three Calzedonia Group brands (Calzedonia, Intimissimi and Tezenis) implemented their latest concepts and Desigual opened a new store.

[13] Year-to-date through May, the IFLS is up 0.5% and the CNCC index is down 1.8%

Leasing team integration is already in motion to cross-fertilize our relationships with retailers

The swift integration of local leasing teams, supplemented by the expertise of our international leasing team, has allowed us to execute valuable deals in the Corio properties.

- In Italy, leases have been signed with Liu Jo, which just launched its new concept for men at Porta di Roma and Nave de Vero (Venice). Liu Jo also signed for a new store at Il Leone (Lonato). Napapijri and Tiger signed at Grand Emilia. Wind - the leading telecom operator in Italy – signed at **Shopville Le Gru** (Torino) and **GrandEmilia**; Old Wild West – the most successful steakhouse brand in Italy – signed at Shopville Le Gru and **Globo** (Milan).
- In France, JD Sports opened a new store at **Mondeville** (Caen). Galeries Lafayette signed a letter of intention for new stores at **Nailloux Outlet Village** (Toulouse region) and **Chôlet Marques Avenues** (Nantes).
- In the Netherlands, Kiko opened its third store in the country at **Alexandrium** (Rotterdam) and H&M will inaugurate a 3,800 sq.m. store at **Hoog Catharijne** in September.
- In Germany, re-tenanting actions led to the signing of significant leases: following a complete restructuring of the basement level at **Boulevard Berlin**, Kaiser's will open a 2,100 sq.m. by September 2015. Kaiser's is one of Berlin's largest and most up-market supermarket chains. Superdry and Kusmi Tea have also just opened new stores at this center.

DEBT POSITION AND FINANCING UPDATE

As of June 30, 2015, consolidated net debt stood at 9.4 billion euros,[14] an increase of 4.1 billion euros compared to year-end 2014. This increase is mainly attributable to the consolidation of Corio's debt for a total amount of 3.2 billion euros. In addition, the net debt position takes into account the cash payment of a 394 million euro dividend and 438 million euros worth of net investments in the first half.

The level of liquidity (available lines and net cash) stood at 2.0 billion euros. At the end of the first half, the Loan-to-Value ratio stood at 41.9%. Including the proposed disposals of the portfolio of nine shopping centers in the Netherlands expected to be completed in the third quarter of 2015, the LTV ratio would be in the 40% area.

Klépierre swiftly took advantage of favorable market conditions to further lower its cost of debt while increasing its average duration. In this context, 25% of Corio's outstanding debt and all of its credit lines have already been refinanced: in the first quarter, Corio's outstanding commercial papers were switched to Klépierre's program. On April 8, 2015, Klépierre launched a tender offer on a 500 million euro bond issued by Corio N.V. maturing in January 2018 with a 4.625% coupon. The nominal amount tendered stood at 208 million euros, which represented a take-up rate of 41.6%. The same day, Klépierre placed an 8-year 750 million euro bond priced at a 65 bps margin above the swap rate, which translated into a coupon of 1.0%. In July 2015, Klépierre renegotiated the terms of and extended for a period of 2 years its 750 million euro syndicated revolving credit facility. At the same time, all the former revolving credit facilities of Corio were replaced by a new 850 million euro 5-year (with two extension options) syndicated revolving credit facility granted by a syndicate of 16 international banks.

These transactions related to the refinancing of Corio's debt resulted in substantial financial cost synergies and significantly improved the interest coverage to over 4 times. The average net cost of debt now stands in the 2.5% area. The average debt duration reached 5.4 years at the end of June, and was extended by 0.2 year after the revolving credit facilities were negotiated in July.

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[14] After taking into account the cross currency swaps backing US Private Placements

NET CURRENT CASH FLOW PER SHARE AT 1.07 EURO

Net current cash flow per share up 1.4% from last June to 1.07 euro per share

Total gross rents for the first half of 2015 amounted to 603.8 million euros. The 166.3 million euro increase in shopping center gross rental income over the same period last year primarily reflects the contribution of Corio as of January 1, 2015, adding 209.2 million euros of rents,[15], the disposal by Klépierre of non-core shopping centers completed in 2014 and 2015, translating into the loss of 55.7 million euros in shopping center revenues. It also reflects a gross rental increase on a like-for-like basis and the additional contribution of the extension in Romagna delivered at the end of last year and the acquisition of Plenilunio in March 2015, partly offset by negative foreign exchange effects.

With 5.4 million euros of other rental income and 45.2 million euros in fees, overall revenues for the first half of 2015 reached 654.4 million euros.

Net rental income increased to 525.2 million euros and cash flow from operations total share amounted to 484.9 million euros, up 33% versus the same period last year. Net current interest expense totaled 108.1 million euros, up only 3.0% compared to the first half of 2014 thanks to financial structure optimization.

Group share, net current cash flow amounted to 329.6 million euros, up 60% versus June 2014. On a per share basis, net current cash flow increased slightly compared with 2014, from 1.05 euro per share to 1.07 euro.

EPRA NNNAV at 30.9 euros per share, up 4.2% vs December 31, 2014

As of June 30, 2015, Klépierre's EPRA triple net asset value (NNNAV)[16] was 30.9 euros per share, versus 28.7 euros per share on June 30, 2014 and 29.6 euros per share on December 31, 2014. The EPRA net asset value (NAV) [17] was 32.0 euros per share, vs 32.1 at year-end 2014.

Over 6 months and on a per share basis, the increase in EPRA NNNAV is due to a cash flow contribution of 1.07 euro, the increase in like-for-like portfolio valuation (+1.3 euro), and positive impacts of forex and the change in the fair value of financial instruments, partly offset by the payment of the 2014 dividend[18] (-1.30 euro), and purchase accounting adjustments (-0.3 euro).

DEVELOPMENT PIPELINE

High visibility of promising extension projects remains a priority

The Group's development pipeline represents 3.5 billion euros worth of investments, including 0.8 billion euros worth of committed projects with an average expected yield of 7.0% and 1.3 billion euros worth of controlled projects. A total of 112.3 million euros was invested in the development of committed projects during the first half of the year.

In the committed pipeline, four projects will be delivered in the second half of the year. **Markthal** (Rotterdam, the Netherlands), the 11,200 sq.m. retail scheme, was acquired on July 13, 2015. Markthal is a unique and modern urban food destination combining an impressive architectural gesture, a fresh food market hall, a wide range of vibrant restaurants, and shops that make it a destination for tourists as well as for shoppers throughout the Rotterdam area. It has proven its differentiation with its immediate success:

[15] Corio is fully consolidated in the P&L as of January 1, 2015, as the impact from January 1 to January 8 is not significant.

[16] Excluding transfer duties, after deferred taxation and marking to market of financial instruments.

[17] Including transfer duties, before deferred taxation and marking to market of financial instruments.

[18] A 0.91€ interim dividend per share was paid up by Klépierre on January 12, 2015 (199,470,340 shares) followed by a 0.69€ final dividend per share paid up on April 21, 2015 (314,356,063 shares).

since opening in October last year, the center has welcomed 6 million visitors, far exceeding expectations. Lastly, Jamie Oliver - the iconic English cook - will open his concept restaurant Jamie's Italian in November, a first for the Netherlands. At **Field's** (Denmark), the 8,500 sq.m. extension is due to open in August and will feature the new Nordisk Film Biografer flagship cinema and a revamped food court that will strengthen Field's leadership in the Copenhagen region. **Besançon Pasteur** (France), the new downtown shopping center, is expected to open in November. Monoprix, H&M, Mango, Marionnaud, and Kiko are among the retailers that will be opening stores in this new scheme. Lastly, in Marseille, at **Centre Bourse**, completion is expected in the last quarter of 2015 and it's the ClubStore® refurbishment will be inaugurated in the first half of 2016. **Centre Bourse** will also host a newly renovated Galeries Lafayette and a Lafayette Gourmet. The new façades, unveiled in June 2015, have just been awarded the prestigious first "Versailles" architectural prize.

Two projects with expected delivery in the first half of 2017 are progressing well on both construction works and pre-leasing. At **Val d'Europe** (Paris area - 17,000 sq.m extension scheme), after Primark and Uniqlo, H&M and Nike signed leases. At **Hoog Catharijne** (Utrecht, the Netherlands), the second phase of the extension-refurbishment of this leading shopping hub - built over Utrecht's train station - will be delivered in the first half of 2017.

GUIDANCE REVISED UPWARDS

Supported by its first-half 2015 earnings and a retail business environment that has been improving since the beginning of the year, Klépierre revises its full-year guidance upwards. Net current cash flow per share is now expected to reach 2.15 euros versus the 2.10 – 2.15 euros range announced in February 2015.

Cash flow growth will support distribution per share increase for fiscal year 2015.

2015 FIRST HALF FINANCIAL HIGHLIGHTS

Million euros (total share)	H1 2015	H1 2014
Shopping centers	585,8	415,8
Other activities	18,0	21,7
Total gross rents	**603,8**	**437,5**
Other rental income	5,4	5,8
Lease Income	**609,2**	**443,3**
Fees	**45,2**	**34,4**
TOTAL REVENUES	654,4	477,7
Net Rental Income		
Shopping centers	508,0	378,5
Other activities [1]	17,2	20,2
TOTAL NET RENTAL INCOME	525,2	398,7
Net current cash-flow group share	329,6	206,2
Net current cash-flow per share (€)	1,07	1,05
Value of holdings, total share (excl. duties)	21 946	14 002
Reconstitution NAV per share (€)	**33,4**	**32,3**
EPRA NAV[2] per share(€)	32,0	30,9
EPRA NNNAV[3] per share(€)	30,9	28,7

[1] Other activities including offices for 2014 reported figures
[2] Excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
[3] Excluding transfer duties, after taxes on unrealized capital gains and marking to market of financial instruments.

The Supervisory Board met at the Company's headquarters on July 28, 2015 to examine the half-year financial statements approved by the Executive Board on July 21, 2015.
The half-year consolidated financial statements were subject to a limited examination by the Company's statutory auditors.

REVENUES FOR THE FIRST SIX MONTHS OF 2015

in million euros	TOTAL SHARE June 30 2015	TOTAL SHARE June 30 2014	GROUP SHARE June 30 2015	GROUP SHARE June 30 2014
France	196,3	182,2	161,4	145,5
Belgium	8,0	7,5	8,0	7,5
France-Belgium	**204,3**	**189,8**	**169,4**	**153,0**
Italy	**99,3**	**52,1**	**95,5**	**49,6**
Norway	29,3	29,2	16,5	16,4
Sweden	34,0	44,3	19,1	24,9
Denmark	25,2	23,2	14,1	13,0
Scandinavia	**88,6**	**96,7**	**49,7**	**54,3**
Netherlands	**54,7**	**0,0**	**52,5**	**0,0**
Spain	40,6	28,4	38,4	25,2
Portugal	10,2	7,5	10,1	7,5
Iberia	**50,8**	**35,9**	**48,5**	**32,8**
Germany	**28,5**	**0,0**	**26,0**	**0,0**
Poland	17,6	17,2	17,6	17,2
Hungary	10,3	10,4	10,3	10,4
Czech Republic	12,0	11,6	12,0	11,6
Turkey	17,9	0,0	15,9	0,0
Others	1,8	2,0	1,6	1,8
Eastern Europe	**59,6**	**41,3**	**57,4**	**41,0**
Shopping centers	**585,8**	**415,8**	**499,1**	**330,6**
Other activities	18,0	21,7	18,0	21,7
TOTAL RENTS	603,8	437,5	517,1	352,4
Other rental income	5,4	5,8	4,0	4,4
Fees	45,2	34,4	41,3	30,3
TOTAL REVENUES	654,4	477,7	562,4	387,1

QUARTERLY CHANGE IN REVENUES (TOTAL SHARE)

Million euros (total share)	2015		2014 (reported)			
	Q2	Q1	Q4	Q3	Q2	Q1
France	98,9	97,3	79,9	79,2	83,4	98,8
Belgium	4,0	4,1	4,2	3,7	3,8	3,7
France-Belgium	**102,9**	**101,4**	**84,1**	**82,8**	**87,2**	**102,6**
Italy	**50,1**	**49,2**	**24,6**	**23,6**	**24,0**	**28,1**
Norway	14,9	14,4	14,2	15,3	14,5	14,7
Sweden	17,0	17,1	16,5	15,5	21,8	22,5
Denmark	13,2	12,0	11,9	12,3	11,6	11,6
Scandinavia	**45,1**	**43,4**	**42,6**	**43,1**	**47,8**	**48,9**
Netherlands	**27,6**	**27,1**	**-**	**-**	**-**	**-**
Spain	23,3	17,3	7,8	8,5	10,4	18,0
Portugal	5,1	5,1	3,8	3,6	3,7	3,8
Iberia	**28,4**	**22,4**	**11,7**	**12,1**	**14,1**	**21,8**
Germany	**14,8**	**13,7**	**-**	**-**	**-**	**-**
Poland	8,7	8,9	9,1	8,5	8,7	8,5
Hungary	4,8	5,6	5,5	5,2	5,2	5,2
Czech Republic	6,0	6,0	5,8	5,7	5,9	5,7
Turkey	9,1	8,8	-	-	-	-
Others	0,9	0,8	0,7	0,9	1,0	1,0
Eastern Europe	**29,5**	**30,1**	**21,2**	**20,4**	**20,8**	**20,5**
Total Shopping centers	**298,4**	**287,4**	**184,1**	**182,1**	**193,9**	**221,9**
Other activities	8,8	9,2	9,6	9,4	9,9	11,8
TOTAL RENTS	307,2	296,6	193,6	191,5	203,9	233,7
Other rental income	1,4	4,0	1,8	2,8	3,4	2,4
Fees	25,7	19,5	15,4	20,9	14,2	20,2
TOTAL REVENUES	334,3	320,1	210,8	215,2	221,4	256,3

CHANGE IN NET RENTAL INCOME LIKE FOR LIKE PROFORMA[19], FOR THE FIRST SIX MONTHS OF 2015

in million euros	June 30 2015	June 30 2014	Change like for like
France	179,6	171,2	2,9%
Belgium	6,7	6,4	5,3%
France-Belgium	**186,4**	**177,6**	**3,0%**
Italy	**89,1**	**47,6**	**2,2%**
Norway	25,8	26,6	2,4%
Sweden	30,6	38,7	2,4%
Denmark	22,1	21,2	6,9%
Scandinavia	**78,5**	**86,5**	**3,7%**
Netherlands	**42,2**	**-**	**-2,0%**
Spain	32,2	24,2	2,7%
Portugal	9,1	7,2	4,3%
Iberia	**41,4**	**31,3**	**3,1%**
Germany	**19,4**	**-**	**1,5%**
Poland	16,2	15,5	2,8%
Hungary	9,0	8,5	4,9%
Czech Republic	11,9	11,5	3,0%
Turkey	13,1	-	5,4%
Others	0,9	-0,1	495,5%
Eastern Europe	**51,1**	**35,4**	**5,7%**
Shopping centers	**508,0**	**378,5**	**2,8%**
Other activities	17,2	20,2	-0,6%
NET RENTAL INCOME	**525,2**	**398,7**	**2,7%**

[19] Like-for-like proforma: includes Corio as if the Corio acquisition occurred on January 1, 2014. Excludes the impact of asset sales, other acquisitions, extensions opened since January 1, 2014 and foreign exchange impacts.

CHANGE IN RETAILER[20], SALES FOR THE FIRST SIX MONTHS OF 2015

Year-on-year retailer sales change through June 2015	
	Like-for-Like pro forma
France	1,7%
Belgium	1,1%
France-Belgium	**1,6%**
Italy	**6,5%**
Norway	-1,6%
Sweden	7,3%
Denmark	4,3%
Scandinavia	**2,4%**
Netherlands	**N/A**
Spain	5,8%
Portugal	6,4%
Iberia	**5,9%**
Germany	**9,5%**
Poland	-2,5%
Hungary	10,1%
Czech Republic	6,2%
Turkey	16,5%
Eastern Europe	**4,8%**
SHOPPING CENTERS	**3,8%**

[20] Retailer sales performance for H1 2015 compared to H1 2014 assumes that the Corio and Plenilunio acquisitions occurred on January 1, 2014. Like-for-like excludes the impact of asset sales. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre. Primark sales are estimated on a conservative basis.

CONFERENCE CALL WEBCAST – 2015 FIRST HALF EARNINGS

The Klépierre Executive Board will host a conference call to comment on 2015 First Half Earnings on July 29, 2015 at 6:15 pm (CET).

Please visit Klépierre's website *www.klepierre.com* to listen to the conference call webcast or flash the QR code below.

A replay will be also available after the call.

ABOUT KLEPIERRE

A leading shopping center property company in Europe, Klépierre combines development, rental, property, and asset management skills. Its portfolio is valued at 21.9 billion euros on June 30 2015. It 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 (20.3%), world leader in the shopping center industry, APG (13.5%) and BNP Paribas (6.6%). 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, 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

October 29, 2015	**2015 3rd quarter revenues** (press release after market close)
February 9, 2016	**2015 Full year earnings** (press release after market close)

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This press release and its appendices are available on Klépierre's website: *www.klepierre.com*