For immediate release

2015 FULL-YEAR EARNINGS

Paris – February 9, 2016

2015: A YEAR OF MAJOR STRATEGIC MOVES

Net current cash flow per share of 2.16 €, above initial February 2015 target range of 2.10-2.15 €

Strong operating and financial performances

- Successful integration of Corio, with faster and higher delivery of cost synergies, reaching 34 million euros in 2015 and expected to reach 67 million euros in 2017;
- Shopping center net rental income: +3.4% like-for-like[1] over 12 months;
- Retailer sales: +4.4% like-for-like[2] over 12 months;
- Cost of debt below 2.5% (-50 bps) and Loan-to-Value ratio stable over 12 months at 39.2%;
- Net current cash flow per share: 2.16 euros; +4.2%;
- A 22.1 billion euro portfolio of retail assets up by 5.1% like-for-like[1 3];
- EPRA NAV per share: 34.7 euros, +8.0%; EPRA NNNAV per share: 33.2 euros, +12.2%;
- Dividend per share: 1.70 euros[4], +6.3%.

Acceleration in shopping center portfolio transformation

- Shopping center footprint in European cities strengthened through the addition of leading assets of Corio and the acquisitions of Plenilunio (Madrid, Spain) and Oslo City (Norway), with strong potential for growth;
- Portfolio profile enhanced through circa 850 million euros of disposals.

Ideally positioned to keep driving value further up

- 3.6 billion euro development pipeline;
- 3 major projects to be delivered in 2017: Val d'Europe extension, first phases of Prado (France) and Hoog Catharijne (Netherlands);
- Rollout of Klépierre's retail operating expertise across the portfolio to promote store transformation, unique marketing and animation initiatives and deploy innovation, notably through digital tools.

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[1] Assuming Corio had been fully consolidated as of January 1, 2014 but excluding the contribution from acquisitions, new centers and extensions, spaces under restructuring, disposals completed since January 2014, and foreign exchange impacts.

[2] Retailer sales performance has been restated, i.e., assuming that the Corio and the Plenilunio acquisitions occurred on January 1, 2014. Change excludes the impact of asset sales, acquisitions and new centers opened since January 1, 2014. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

[3] Total share, excluding duties.

[4] Submitted to a vote of the shareholders at their April 19, 2016 meeting.

Laurent Morel, Chairman of Klépierre's Executive Board, stated: *"Driven by a clear roadmap in terms of territorial focus and operational excellence, this year was one of intense activity, in which we delivered solid organic growth and swiftly executed on both the Corio integration and major portfolio enhancement initiatives. Once again, this effort translated into strong value creation for our shareholders, as illustrated by the significant growth of our net current cash flow per share. For the years to come, I am confident in our ability to unlock further value through our 22 billion euro platform of leading shopping centers in continental Europe, which offers a clear competitive edge for international retailers wanting to expand in the right location and with the right format."*

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SOLID OPERATING PERFORMANCES

Successful integration of Corio with cost synergies exceeding initial target

On January 8, 2015, Corio's 7 billion euro portfolio was integrated with and into Klépierre's, adding a large number of irreplaceable shopping centers to Klépierre's property portfolio and enhancing its coverage of Europe's most dynamic cities to bring its total value to 22.1 billion euros (excluding duties). The integration was rapidly carried out and led to the delivery of 34 million euros in cost synergies in 2015 (19 million euros in financing synergies and 15 million euros in general and administration cost synergies), expected to reach 67 million euros per annum in 2017.

Retailer sales: +4.4% over full-year 2015

Like-for-like[5] retailer sales were strong in Klépierre shopping centers and rose by 4.4% in 2015 compared to 2014 (+3.8% like-for-like excluding extensions). Retailer sales outperformed national indices in most countries.

In **France-Belgium**, retailer sales grew by 2%, mainly driven by sound performances from retailers that have reformatted and refurbished their stores, further re-tenanting campaigns, and the introduction of "category-killer" brands to each segment of the tenant mix. French malls outperformed the national sales index (CNCC) by 200 bps over the first 11 months of the year. In **Italy**, backed by a more favorable economic environment and a unique platform of prime shopping centers, retailer sales recorded a 5.8% increase over the year, with assets such as Porta di Roma (Rome), Le Gru (Turin), and Campania (Naples) confirming their leadership once again. In **Scandinavia,** retailer sales were up 3.0%, driven by Sweden (+7.9%), with Emporia in Malmö posting the highest increase, and Denmark (+3.7%), where Field's strengthened its position as the largest shopping mall in the Copenhagen region. Norway recorded a slight contraction in sales (-0.8%). In **Iberia**, Klépierre malls benefitted from the strong economic recovery and posted a 7.0% increase. In **CEE & Turkey**, retailer sales were up +7.3%, driven by Turkey (+15.3%), Hungary (+11.5%), and Czech Republic (+7.6%), mitigated by Poland (-1.9%). In **Germany**, retailer sales (+14.8%) were fueled by the good performance of Centrum Galerie (Dresden) following the opening of Primark and in Boulevard Berlin by the introduction of a new supermarket operator.

[5] Retailer sales performance has been restated, i.e., assuming that the Corio and the Plenilunio acquisitions occurred on January 1, 2014. Change excludes the impact of asset sales, acquisitions and new centers opened since January 1, 2014. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

Sustained organic growth

Shopping center net rental income amounted to 1,035.0 million euros, up 328.1 million euros (+46.4%) on a current basis compared to 2014, which includes (i) 360.6 million euros of additional net rental income from former Corio assets[6] consolidated since January 1, 2015 and from the contribution of Plenilunio (Madrid), acquired in March 2015; (ii) a 53.0 million euro decrease due to asset disposals; (iii) a 25.4 million euro increase reflecting net rental income growth on a like-for-like basis; and (iv) a 4.9 million euro decrease linked to foreign exchange rate impacts.

On a like-for-like pro forma basis, shopping center net rental income was up 3.4% for 2015, outperforming index-related rental adjustments by 300 basis points. All regions, except Germany and the Netherlands, posted growth rates above 3.0%. In the top-performing countries, growth was also driven by an improvement in rent collection, an overall decrease in vacancy, and higher variable rents.

Close to 1,900 leases were signed throughout the year, translating into additional annual minimum guaranteed rents of 28.0 million euros. These signatures included 1,530 leases that were renewed or relet, representing 12.5 million euros worth of additional annual minimum guaranteed rents, i.e., an 11.6% average reversion rate. The shopping center vacancy rate (EPRA format), which was higher for the former Corio assets, decreased by 60 basis points at the Group level, to 3.8%, compared to June 30, 2015 (4.4%), highlighting Klépierre's ability to extract additional revenue from Corio's assets.

Net rental income was up by 3.0% in **France-Belgium**, outperforming index-linked rental adjustments (-0.2%) by 320 basis points, reflecting the positive contribution of active re-tenanting campaigns. The **Italian** portfolio recorded a 3.3% increase, which is a 320 basis point outperformance above index-linked rental adjustments (+0.1%). In **Scandinavia**, like-for-like net rental growth reached 4.8%, boosted by solid performances in all three countries, in particular Denmark. In **Iberia**, net rental income was up 4.2%. Portugal recorded a 4.7% growth in like-for-like net rental income. In **CEE and Turkey**, all countries contributed to the 4.4% increase in net rental income. Hungary in particular delivered a strong performance that more than offset the impact of disposals completed in 2015 (5 centers) and October 2014 (1 center). In the **Netherlands**, net rental income was slightly down (-0.8%). In **Germany**, net rental income was stable.

SOUND FINANCIAL PERFORMANCES

Net current cash flow at 2.16 euros per share: +4.2% per share

Operating cash flow reached 966.6 million euros, a 41% increase versus 2014. Net interest expense was 141.2 million euros, down 24.7% compared with 2014 due to lower cost of debt and financial structure optimization. Group share, net current cash flow amounted to 663.1 million euros, up 63.1%. On a per share basis, net current cash flow grew by 4.2% to reach 2.16 euros.

Shopping center portfolio valuation at 21.7 billion euros: +5.3% like-for-like[7] over 12 months

The value of the shopping center portfolio, transfer duties excluded, was 21.7 billion euros on December 31, 2015, an increase of 8.4 billion euros compared to December 31, 2014 (+63.0%), mainly due to the

[6] Including a 28.4 million euro contribution from the portfolio of 9 convenience shopping centers in the Netherlands sold to Wereldhave on August 26, 2015.

[7] Assuming that the Corio acquisition has occurred on January 1, 2014. Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2014, extension capex and foreign exchange impacts.

Corio, Plenilunio and Oslo City acquisitions. The change on a current portfolio basis also includes exchange rate impacts related to Scandinavian currencies.
In group share, the value of the shopping center portfolio is 18.4 billion euros with a 5% like-for-like increase[5] (+0.8 billion euros) over 12 months. The average yield rate of the portfolio stands at 5.7%, down by 40 basis points over 12 months on a pro forma basis (including Corio).

Adding other activities (retail in France), total portfolio valuation (excluding duties) reached 22.1 billion euros and 18.8 billion euros in group share.

EPRA NAV at 34.7 euros per share: +8% over 12 months

EPRA NAV per share was 34.7 euros, versus 32.1 euros on December 31, 2014. Over 12 months the EPRA NAV is up by 8.0%, this change can be explained by the cash flow for the period (+2.16 euros) the increase in assets value (+3.0 euros),[8] partly offset by the dividend (-1.3 euros) and transaction costs and purchase price adjustments (-0.3 euros) in connection with the Corio acquisition. EPRA NNNAV was 33.2 euros per share, up 12.2% versus year-end 2014.

Continuous improvement in financial profile

As of December 31, 2015, consolidated net debt is 8.9 billion euros, compared to 5.3 billion euros on December 31, 2014. The increase is mainly attributable to the consolidation of Corio's debt for a total nominal amount of 3.2 billion euros. As of December 31, 2015, the Loan-to-Value ratio stands at 39.2%, unchanged versus year-end 2014.

During the year, Klépierre repurchased a total of 0.4 billion worth of bonds and 0.9 billion worth of US Private Placement, while amending and extending existing revolving credit facilities for a total amount of 1.6 billion euros and issuing new bonds for 1.2 billion euros. These new financings offered an average weighted maturity of more than 7 years and an average yield of 1.7%, compared to an average weighted maturity of less than 3 years and an average yield of 4.8% for the former ones.

At year-end, the average duration of the debt reached 5.5 years (versus 5.3 at year-end 2014 on a pro forma basis) and the average group cost of debt continued to fall over the period, to below 2.5%. This figure reflects the low level of short-term interest rates, the restructuring of the hedging portfolio, and the first impact (-19 million euros) of the financing cost synergies following the integration of Corio. In 2015, 60% of the acquired debts have been refinanced. Full impact of financing cost synergies is expected to reach 32 million euros in 2016.

FURTHER DIVIDEND PER SHARE INCREASE

In respect of fiscal year 2015, the Supervisory Board will propose at the shareholders meeting on April 19, 2016 the payment of a cash dividend of 1.70 euros per share versus 1.60 euros in respect of fiscal year 2014 (+6.3% per share). This amount reflects a payout of 81% of the net current cash flow group share and will come from the SIIC related activity of Klépierre for 0.5 euros. The proposed payment date is April 26, 2016 (ex-date: April 22, 2016).

[8] Including management companies valuation uplift : 0.5 euros

ACCELERATION OF ASSET ROTATION AND PORTFOLIO TRANSFORMATION

In 2015, Klépierre continued to further strengthen its retail footprint through targeted landmark acquisitions and selective divestments.
In March 2015, Klépierre acquired Plenilunio, one of the major shopping centers in the Madrid region (Spain), covering 70,000 sq.m. and welcoming more than 11 million visitors a year, for a total consideration of 375 million euros. In December 2015, the Group completed the acquisition of Oslo City, Norway's leading shopping center in terms of sales per sq.m. and footfall, located in the city's main transportation hub, for a total investment of 336 million euros. Through these transactions, Klépierre reinforced its presence in two of the most dynamic and wealthiest capital cities of Europe.

In line with its capital allocation strategy, the Group completed a total of circa 850 million euros worth of disposals (excluding duties) at appraised values. These disposals mainly include a portfolio of 9 convenience shopping centers in the Netherlands (for a total consideration of 730 million euros); retail galleries in Hungary (5 assets), Poland (1 asset), and Spain (1 asset); and 2 portfolios of retail assets in France.

IDEALLY POSITIONED TO KEEP DRIVING VALUE FURTHER UP

The Group's development pipeline represents 3.6 billion euros worth of investments, including 2.0 billion euros of committed and controlled projects focused on France, Belgium, Scandinavia, Italy, and the Netherlands. 79% are extension-refurbishment schemes aimed both at capitalizing on shopping destinations that have demonstrated their leadership and at accelerating the retail offer transformation. 21% are greenfield projects located in some of the most dynamic cities of Europe and integrated into large urban development programs supported by efficient transportation network plans and residential and office building projects.

The next major shopping center projects to be delivered illustrate the Group's ability to further enhance its portfolio quality through expanding and refurbishing or seizing unique development opportunities. A 17,000 sq.m. extension will be unveiled in the first half of 2017 at **Val d'Europe** (Paris region), a 100,000 sq.m. shopping mall that has experienced record retailer sales and footfall growth in France since it first opened in 2000. **Prado** (Marseille, France), a new 23,000 sq.m. new development designed by Benoy and located in the most affluent district of the third city of France, will gather 50 stores and a 9,400 sq.m. Galeries Lafayette flagship store in the second half of 2017. **Hoog Catharijne** will be the largest mall in the Netherlands, offering flagship stores for the most renowned and powerful international brands operating in a new generation state-of-the-art scheme. The first phase of the extension-refurbishment of this leading shopping hub – built over Utrecht's train station, which welcomes 26 million passengers a year – will be delivered between the end of 2017 and the first half of 2018.

OUTLOOK

For 2016, rental income like-for-like is expected to continue to grow and additional synergies will also be delivered, while net divestments of 2015 will only slightly impact the year. Consequently, Klépierre has a reasonable view that its **net current cash flow** should achieve a comparable pace of growth as that posted in 2015 and reach **2.23-2.25 euros per share**.

FINANCIAL HIGHLIGHTS FOR THE FULL YEAR 2015

in million euros (total share)	2015	2014
Shopping centers	1161.1	782.0
Other activities	34.6	40.6
TOTAL GROSS RENTS	**1195.7**	**822.7**
Other rental income	12.6	10.4
TOTAL GROSS RENTAL INCOME	**1208.4**	**833.0**
Fees	86.8	70.8
TOTAL REVENUES	**1295.1**	**903.8**
Shopping centers	1035.0	706.9
Other activities[1]	33.0	38.4
TOTAL NET RENTAL INCOME	**1068.0**	**745.2**
NET CURRENT CASH FLOW (group share)	**663.1**	**406.5**
Net current cash-flow per share (€)	**2.16**	**2.07**
Dividend per share (€)	**1.70** [2]	**1.60**
PROPERTY PORTFOLIO VALUATION (total share, excl. duties)	**22 127**	**13 821**
Reconstitution NAV[3] per share (€)	36.0	33.5
EPRA NAV[4] per share (€)	**34.7**	**32.1**
EPRA NNNAV[5] per share (€)	33.2	29.6

(1) This segment refers to standalone retail units located in France and mostly in the vicinity of shopping center areas (ex-Klémurs assets)
(2) Submitted to a vote of the shareholders at their April 19, 2016 meeting
(3) Including transfer duties, before transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
(4) Excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
(5) 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 February 4, 2016 to examine the full-year financial statements approved by the Executive Board on January 29, 2016.
The annual consolidated financial statements have been subject to audit procedures for which the certification report is in the process of being issued.

REVENUES FOR THE FULL YEAR 2015

in million euros	12/31/2015	12/31/2014	12/31/2015	12/31/2014
France	392.8	341.3	324.4	271.9
Belgium	16.4	15.4	16.4	15.4
France-Belgium	**409.2**	**356.7**	**340.8**	**287.3**
Italy	**199.2**	**100.4**	**193.7**	**95.4**
Norway	57.3	58.7	32.2	32.9
Sweden	67.9	76.3	38.1	42.8
Denmark	51.1	47.4	28.7	26.6
Scandinavia	**176.3**	**182.4**	**98.9**	**102.3**
Spain	86.3	44.7	82.6	40.5
Portugal	20.5	15.0	20.4	15.0
Iberia	**106.8**	**59.7**	**103.0**	**55.5**
Poland	35.6	34.9	35.6	34.9
Hungary	20.5	21.2	20.4	21.1
Czech Republic	24.5	23.2	24.5	23.2
Turkey	35.3	-	31.9	-
Others	3.2	3.6	2.9	3.3
CEE and Turkey	**119.1**	**82.9**	**115.4**	**82.4**
Netherlands	**94.1**	**-**	**92.1**	**-**
Germany	**56.4**	**-**	**52.5**	**-**
Shopping centers	**1161.1**	**782.0**	**996.5**	**622.9**
Other activities	34.6	40.6	34.6	40.6
TOTAL GROSS RENTS	**1195.7**	**822.7**	**1031.1**	**663.6**
Other rental income	12.6	10.4	9.5	7.6
Fees	86.8	70.8	80.0	68.9
TOTAL REVENUES	**1295.1**	**903.8**	**1120.6**	**740.1**

Revenues from Equity method Accounted Investments[9]

Gross rents	96.1	53.2	89.5	58.5

[9] Equity method accounted investments represent a shopping center portfolio of 1.9 billion euros fair value total share as at December 31, 2015 (1.6 billion euros group share). These revenues are not included in Klépierre's consolidation scope.

QUARTERLY CHANGE IN REVENUES (TOTAL SHARE)

in million euros (total share)	2015				2014 (published)
	Q4	Q3	Q2	Q1	Q4
France	98.6	97.9	98.9	97.3	79.9
Belgium	4.2	4.2	4.0	4.1	4.2
France-Belgium	**102.8**	**102.1**	**102.9**	**101.4**	**84.1**
Italy	**50.2**	**49.7**	**50.1**	**49.2**	**24.6**
Norway	14.2	13.8	14.9	14.4	14.2
Sweden	17.5	16.3	17.0	17.1	16.5
Denmark	13.4	12.5	13.2	12.0	11.9
Scandinavia	**45.1**	**42.7**	**45.1**	**43.4**	**42.6**
Spain	23.0	22.7	23.3	17.3	7.8
Portugal	5.1	5.2	5.1	5.1	3.8
Iberia	**28.1**	**27.9**	**28.4**	**22.4**	**11.7**
Poland	9.3	8.7	8.7	8.9	9.1
Hungary	5.0	5.1	4.8	5.6	5.5
Czech Republic	6.4	6.2	6.0	6.0	5.8
Turkey	8.5	8.8	9.1	8.8	-
Others	0.6	0.8	0.9	0.8	0.7
CEE and Turkey	**29.8**	**29.7**	**29.5**	**30.1**	**21.2**
Netherlands	**15.8**	**23.6**	**27.6**	**27.1**	**-**
Germany	**13.2**	**14.6**	**14.8**	**13.7**	**-**
Total Shopping centers	**285.1**	**290.3**	**298.4**	**287.4**	**184.1**
Other activities	8.4	8.2	8.8	9.2	9.6
TOTAL GROSS RENTS	**293.5**	**298.5**	**307.2**	**296.6**	**193.6**
Other rental income	3.6	3.6	1.4	4.0	1.8
Fees	21.5	20.2	25.7	19.5	15.4
TOTAL REVENUES	**318.5**	**322.2**	**334.3**	**320.1**	**210.8**

Revenues from Equity Method Accounted Investments[10]

Gross rents	24.2	23.5	24.2	24.2	13.0

[10] Equity method accounted investments represent a shopping center portfolio of 1.9 billion euros fair value as at December 31, 2015 (1.6 billion euros group share). These revenues are not included in Klépierre's consolidation scope.

WEBCAST – PRESENTATION AND CONFERENCE CALL – 2015 FULL-YEAR EARNINGS

The members of the Executive Board of Klépierre will be presenting the 2015 Full Year Earnings on **Wednesday, February 10, 2016 at 9:00 a.m. (8:00 am London time)**. Please visit Klépierre's website *www.klepierre.com* to listen to the webcast or flash the QR code below. A replay will be also available after the event.

ABOUT KLÉPIERRE

A leading shopping center property company in Europe, Klépierre combines development, rental, property, and asset management skills. Its portfolio is valued at 22.1 billion euros on December 31, 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 and APG (13.1%), a Netherlands-based pension fund firm. Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and Euronext Amsterdam included the CAC 40, EPRA Euro Zone and the GPR 250 indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, Euronext Vigeo France 20 and World 120, Euronext Low Carbon 100 Europe - and 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 19, 2016	**General meeting of shareholders**
April 28, 2016	**2016 First quarter revenues** (press release after market close)

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