KLEPIERRE

For immediate release

2016 FIRST QUARTER REVENUES

Paris – April 28, 2016

Revenues for the first quarter amounted to 322.8 million euros, up 0.8%, after significant asset rotation in 2015

- Shopping center gross rents reached 288.1 million euros.
- Last year's disposal of shopping centers in the Netherlands decreased gross rents for the quarter by 12.9 million euros, partly offset by the Plenilunio and Oslo City acquisitions completed in March and December of last year, respectively.

Retailer sales were up 2.9%, solid growth supported by most countries in the portfolio

- Retailer sales[1] rose 2.9% on a like-for-like basis during the first quarter of 2016 compared to the same period last year. Iberia, Italy, Sweden, Denmark, CEE and Turkey continued to post sustained level of sales growth.
- Unfavorable calendar effects, with shopping centers closed in March during Easter in several countries across Europe, weighed negatively on the good momentum of retailer sales.
- Steady momentum in leasing activity, driven by strong dynamic in Southern Europe.

Constant work on various initiatives designed to elevate and enrich the customer experience and deploy Klépierre's GoodChoices®

- New partnerships with distinctive and famous brands, including Elite Model national casting in Italy and M6 national TV channel in France.
- First-ever partnership with Blue Solutions from Bolloré Group in France to equip shopping centers with 100% electric cars.

Full year guidance confirmed: net current cash flow per share of 2.23-2.25 euros

[1] Retailer sales performance for Q1 2016 compared to Q1 2015. Like-for-like excludes the impact of asset sales and acquisitions. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

TOTAL REVENUES AMOUNT TO 322.8 MILLION EUROS FOR THE FIRST QUARTER

Gross rents, total share, amounted to 296.0 million euros, broadly unchanged year-over-year due to the significant asset rotation completed last year. 2015 disposals were partly offset by the acquisition of Plenilunio in Madrid and Oslo City in Norway.

Shopping center gross rents amounted to 288.1 million euros in the first quarter, slightly up from 287.4 million euros in the first quarter of 2015. The average index-linked impact remains limited this year (+0.3% for the Group).

In France, gross rents stood at 97.9 million euros, up 0.5% compared to the first quarter of 2015, in a context of an average index-linked impact of -0.1%. Significant contributors to the increase were Créteil Soleil, Val d'Europe, Saint-Lazare, and Les Passages Pasteur in Besançon, a new center that opened in November 2015.

In Italy, gross rents reached 50.1 million euros, up 1.9% compared to the same period last year. This increase was driven in particular by the full-year effect of 2015 leasing operations in Le Gru (Turin), Campania (Naples), and Montebello (Pavia, Lombardy).

In Scandinavia, total gross rents reached 48 million euros, up 10.6% versus last year, driven mainly by the strong performances of Field's in Denmark, Emporia in Sweden, and the new contribution of Oslo City.[2] Revenues for the quarter also include a negative forex effect (-1.1 million euros) in connection with the depreciation of the Norwegian krone.

In Iberia, gross rents stood at 28.4 million euros, up 26.6% compared to the first quarter of 2015, mainly due to the acquisition of Plenilunio in March 2015. The H&M opening in Meridiano (Tenerife) and leasing actions in Maremagnum (Barcelona) were also significant contributors to the increase in gross rents.

In the Netherlands, the 42.5% decrease in gross rents vs. same period in 2015 reflects the significant reduction in the portfolio's size due to the disposal of 9 shopping centers in August 2015. In CEE and Turkey, gross rents were flat compared to the first quarter of 2015, reflecting the slight impact of the disposals completed in Poland and Hungary. Germany posted gross rents up 4.1% vs. the same period last year.

Other rental income and fees

Rents from other activities continued to decrease due to further disposals in the retail assets portfolio. With 3.8 million euros of other rental income and 22.9 million euros in fees, overall revenues for the first quarter of 2016 reached 322.8 million euros.

[2] Oslo City's shopping center revenues are fully consolidated as of January 1, 2016.

RETAILER SALES UP 2.9% FOR THE FIRST THREE MONTHS OF 2016

On a like-for-like portfolio basis, retailer sales in Klépierre shopping malls rose by 2.9% during the first quarter compared to the same period last year. This performance continues to be sustained by positive household consumption trends in most countries where Klépierre operates. Significant unfavorable calendar effects in March offset this positive trend: malls were closed for several days around Easter (which was in April last year) in Norway, Denmark, Italy, and Spain.

Retailer sales in France were up 1.1%. Despite the Easter calendar impact, retailer sales posted solid growth in Italy (+4.4%) and Iberia (+3.8%). Scandinavia's overall performance of +3.1% was largely driven by Sweden (+8.1%), while Denmark and Norway were slightly positive despite three fewer business days than last year. In CEE and Turkey, retailer sales were up 6.1%, driven by Turkey (+10.3%), Hungary (+10.3%), and Czech Republic (+6.8%).

LEASING ACTIVITY PARTICULARLY SUSTAINED IN SOUTHERN EUROPE

Klépierre's platform continues to appeal to highly demanded and valued brands

Several emblematic deals were signed in the beauty and cosmetics segment in particular: NYX (the high-quality, professional make-up brand owned by L'Oréal) will open stores in Campania (Italy) and Nový Smichov (Czech Republic) - the latter being the brand's first shop in Central Europe. Similarly, Rituals opened in La Gavia (Spain) and Farmandstredet (Norway). Lastly, Victoria's Secret Beauty and Accessories has chosen Maremagnum to open its first store in a mall in Spain (in July), after successful openings at Klépierre shopping centers located in Oslo, Malmö and Copenhagen.

In Italy, the tenant restructuring at Porta di Roma was completed. 6,300 sq.m. and 13 units were involved in this renovation project, which benefits the entire shopping center. In addition to the expansion of the Inditex stores, upgraded to reflect their most recent concepts, other brands are involved (including Benetton, Idexè, Sophie Charlotte, AW Lab).

In Spain, Klépierre is the partner of choice for domestic and international brands looking to expand. In the first quarter, H&M opened its new 2,150 sq.m. store in Meridiano. Adidas and Spanish sporting goods brand Sprinter signed for new stores in Plenilunio (400 and 800 sq.m., respectively). Massimo Dutti is expanding in Principe Pio with a 450 sq.m store. Finally, the Italian brand O Bag (an innovative brand specialized in customized bags) selected La Gavia and Meridiano to establish its first stores in shopping centers in Spain.

INNOVATIVE INITIATIVES DEPLOYED TO ENRICH THE CUSTOMER EXPERIENCE

Distinctive initiatives in partnership with famous brands were signed this quarter to further transform the shopping experience with happenings and entertaining events. In Italy, Elite Model chose Klépierre's centers to host its nationwide 2016 casting tour, for the first time. This partnership will enrich the customers experience in shopping centers through unique events organized by the most prestigious modeling agency worldwide. Similarly, in France Klépierre signed an exclusive partnership with national TV channel M6 to host “*Les Reines du Shopping,”* a widely followed reality TV show with a strong fashion and retail angle. For the fourth year in a row, the famous “The Voice” TV show chose Klépierre’s French centers to host exclusive events.

Klépierre and Blue Solutions (Bolloré Group) signed a partnership to equip shopping center security and maintenance teams in France with electric cars. First deployed as a pilot program in 18 shopping centers, it will be extended to other centers. This partnership, the first of its kind in France, is one example of Klépierre’s determination to deploy its GoodChoices® concept designed to reduce the carbon footprint of shopping centers.

INVESTMENTS AND ASSET ROTATION

During the quarter, total investments amounted 39 million euros total share, mainly dedicated to building works on projects in the committed pipeline for 2017 delivery (Hoog Catharijne, Val d’Europe and Prado). Disposals completed during the quarter amounted to 7.0 million euros.

DEBT POSITION AND FINANCING UPDATE

As of March 31, 2016, consolidated net debt stood at 8.8 billion euros, stable compared to year-end 2015.
In February, Klépierre anticipated the refinancing of a 526 million euro bond maturing in mid-March (4.25% coupon) through the issuance of new 500 million euro 10-year notes bearing a 1.875% coupon.
At quarter end, the average debt duration was extended to 5.7 years and the net cost of debt continued to decrease below 2.3%. The level of liquidity (available lines and net cash) remains high at 2.6 billion euros.

DIVIDEND

On April 19, 2016, Klépierre shareholders approved the payment of a cash dividend of 1.70 euro per share in respect of fiscal year 2015, of which 0.50 euro is SIIC related. The dividend was paid out on April 26, 2016, corresponding to 530.0 million euros paid out to shareholders.

GUIDANCE CONFIRMED

Klépierre confirms that in line with its initial announcement it expects the net current cash flow per share to be 2.23-2.25 euros for fiscal year 2016.

REVENUES FOR THE FIRST THREE MONTHS OF 2016

in million euros	TOTAL SHARE 3 months 2016	TOTAL SHARE 3 months 2015	GROUP SHARE 3 months 2016	GROUP SHARE 3 months 2015
France	97.9	97.4	80.9	80.5
Belgium	4.1	4.1	4.1	4.1
France-Belgium	**102.0**	**101.4**	**85.0**	**84.6**
Italy	**50.1**	**49.2**	**49.3**	**48.3**
Norway	17.6	14.4	9.9	8.1
Sweden	17.1	17.1	9.6	9.6
Denmark	13.3	12.0	7.5	6.7
Scandinavia	**48.0**	**43.4**	**27.0**	**24.4**
Spain	23.2	17.3	22.5	16.7
Portugal	5.2	5.1	5.2	5.1
Iberia	**28.4**	**22.4**	**27.6**	**21.9**
Poland	8.4	8.9	8.4	8.9
Hungary	5.3	5.6	5.2	5.6
Czech Republic	6.3	6.0	6.3	6.0
Turkey	8.7	8.8	8.0	8.1
Others	0.9	0.8	0.8	0.8
CEE and Turkey	**29.7**	**30.1**	**28.9**	**29.4**
Netherlands	**15.6**	**27.1**	**15.6**	**27.1**
Germany	**14.3**	**13.7**	**13.6**	**13.0**
Shopping centers	**288.1**	**287.4**	**247.0**	**248.7**
Other activities	7.9	9.2	7.9	9.2
TOTAL GROSS RENTS	**296.0**	**296.6**	**254.9**	**257.9**
Other rental income	3.8	4.0	3.4	3.3
Fees	22.9	19.5	21.7	17.9
TOTAL REVENUES	**322.8**	**320.1**	**280.0**	**279.0**

QUARTERLY CHANGE IN REVENUES (TOTAL SHARE)

in million euros	2016	2015			
	Q1	Q4	Q3	Q2	Q1
France	97.9	98.6	97.9	98.9	97.3
Belgium	4.1	4.2	4.2	4.0	4.1
France-Belgium	**102.0**	**102.8**	**102.1**	**102.9**	**101.4**
Italy	**50.1**	**50.2**	**49.7**	**50.1**	**49.2**
Norway	17.6	14.2	13.8	14.9	14.4
Sweden	17.1	17.5	16.3	17.0	17.1
Denmark	13.3	13.4	12.5	13.2	12.0
Scandinavia	**48.0**	**45.1**	**42.7**	**45.1**	**43.4**
Spain	23.2	23.0	22.7	23.3	17.3
Portugal	5.2	5.1	5.2	5.1	5.1
Iberia	**28.4**	**28.1**	**27.9**	**28.4**	**22.4**
Poland	8.4	9.3	8.7	8.7	8.9
Hungary	5.3	5.0	5.1	4.8	5.6
Czech Republic	6.3	6.4	6.2	6.0	6.0
Turkey	8.7	8.5	8.8	9.1	8.8
Others	0.9	0.6	0.8	0.9	0.8
CEE and Turkey	**29.7**	**29.8**	**29.7**	**29.5**	**30.1**
Netherlands	**15.6**	**15.8**	**23.6**	**27.6**	**27.1**
Germany	**14.3**	**13.2**	**14.6**	**14.8**	**13.7**
Total Shopping centers	**288.1**	**285.1**	**290.3**	**298.4**	**287.4**
Other activities	7.9	8.4	8.2	8.8	9.2
TOTAL GROSS RENTS	**296.0**	**293.5**	**298.5**	**307.2**	**296.6**
Other rental income	3.8	3.6	3.6	1.4	4.0
Fees	22.9	21.5	20.2	25.7	19.5
TOTAL REVENUES	**322.8**	**318.5**	**322.2**	**334.3**	**320.1**

CHANGE IN RETAILER[3] SALES FOR THE FIRST THREE MONTHS OF 2016

Year-on-year retail sales change through March 2016	Like-for-Like
France	1.1%
Belgium	0.2%
France-Belgium	**1.0%**
Italy	**4.4%**
Norway	0.3%
Sweden	8.1%
Denmark	1.7%
Scandinavia	**3.1%**
Spain	2.7%
Portugal	7.0%
Iberia	**3.8%**
Poland	0.5%
Hungary	10.3%
Czech Republic	6.8%
Turkey	10.3%
CEE and Turkey	**6.1%**
Netherlands	**N/A**
Germany	**1.0%**
SHOPPING CENTERS	2.9%

[3] Retailer sales in Klepierre shopping centers. Like-for-like excludes the impact of asset sales and acquisitions. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

ABOUT KLEPIERRE

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

July 26, 2016	**2016 Half-year earnings** (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
Guillaume LE TARNEC – + 33 1 53 96 83 73 – gletarnec@brunswickgroup.com

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