KLEPIERRE

Press release

2016 HALF-YEAR EARNINGS

Paris – July 26, 2016

Net current cash flow per share reaches 1.16 euros (+8.6%) for the half-year: 2016 full-year guidance revised upward based on a solid set of half-year earnings.

Enhanced shopping center platform delivering another solid operating performance

- Shopping center net rental income growth of +2.8% like-for-like[1] for the first half of 2016, outperforming index-linked adjustments by 250 bps;
- Retailer sales: +2.6% like-for-like[2] over 6 months;
- Sustained leasing activity with close to 900 leases signed over the period, translating into an average reversion rate in line with last year at 11.2%;

Significant improvement in cost base mainly deriving from Corio acquisition synergies

- Cost synergies materializing into the EPRA cost ratio, down 260 bps[3] vs 2015;
- Cost of debt reduced to 2.2% (-30 bps vs. last year).

Stronger balance sheet and further portfolio enhancement through development and asset disposals

- Portfolio valuation of 22.6 billion euros, [4] up 4.8% like-for-like vs. June 30, 2015;
- Loan-to-Value of 39.1%, stable compared to year-end 2015 and down by 280 bps vs June 30, 2015;
- EPRA NAV per share: 34.8 euros, +8.7% vs. June 30, 2015;
- Development pipeline of 3.3 billion euros, half of which committed or controlled;
- 156.5 million euros worth of disposals completed year-to-date.

Full-year guidance revised upwards

- Net current cash flow per share: 1.16 euros (+8.6%);
- Now targeting net current cash flow per share of at least 2.25 euros for 2016, above the 2.23-2.25 euros per share range guidance announced in February 2016

[1] Change excludes the contribution from acquisitions, new centers and extensions, spaces under restructuring, disposals completed since January 2015, and foreign exchange impacts.

[2] Change excludes the contribution of acquisitions, new centers opened and disposals completed since January 1, 2015. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

[3] EPRA cost ratio including vacancy costs. Excluding vacancy costs, the decrease is 210 bps.

[4] Total share excluding duties

Laurent Morel, Chairman of Klépierre's Executive Board, stated:
"Throughout the first half of the year, Klépierre has once again proven its ability to deliver solid operational performance, particularly in highly dynamic areas at the heart of our development strategy, in countries such as Italy, Spain, Sweden, and Denmark. Elsewhere, our centers have demonstrated remarkable operating resilience in the face of a rather challenging market environment. Since last year's merger with Corio, we have significantly reduced our operating costs and improved our portfolio, both through asset rotation and advances on our major projects in Val d'Europe, Prado, and Hoog Catharijne, which demonstrates our ability to value major sites and identify unique development opportunities.
Lastly, while capitalizing on a favorable financing environment, we have continued to optimize our financing and reduce leverage to further sharpen our balance sheet. The combination of these operational and financial performances allows us to raise our net current cash flow guidance for the whole of 2016 above the previously announced range."

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OPERATING PERFORMANCES

Shopping center net rental income outperforms indexation by 250 bps for the first half

Revenues, total share, amounted to 647.7 million euros, down 6.7 million euros year-over-year due to the significant asset rotation completed last year. 2015 disposals were partly offset by acquisitions. Shopping center gross rents amounted to 594.3 million euros in the first half. The average index-linked impact remains limited this half year (+0.3% for the Group).

Shopping center net rental income amounted to 520 million euros, up 2.4% compared to the first half of 2015. This 12 million euro increase includes the 23.1 million euro contribution of both Plenilunio (Madrid) and Oslo City (Norway) acquired in March 2015 and December 2015 respectively, a 12.8 million euro positive impact attributable to the rise in rental income growth on a like-for-like basis, partly offset by a 22.2 million euro decrease due to asset disposals − in particular the portfolio of nine shopping centers sold to Wereldhave in August 2015 − and a 1.8 million euro negative impact linked to foreign exchange rate impacts.
On a like-for-like basis, shopping center net rental income was up by 2.8%, a 250 bp outperformance over index-linked rental adjustments. The Group posted solid net rental performances in an overall context that was challenging for retail this first half in Europe. Italy, Sweden, Denmark, Iberia, and Central Europe operated in favorable business and private consumption environments, while other countries of operation were affected by more challenging socio-economic environment.

For **France-Belgium** (35.5% of net rental income), net rental income growth reached 2.5% on a like-for-like basis. Net rental income[5] in France was up by 2.3%, outperforming by 240 bps negative index-linked rental adjustments, reflecting the positive impact of reversion captured through leasing actions implemented in 2015. Net rental income in Belgium was up 8.0% for the first six months of the year, as L'esplanade (Louvain-La-Neuve) also benefited from the strong contribution of new retailers introduced in the center during the relet and renewal campaigns of 2014 and 2015.
The **Italian** portfolio (17.1%) recorded a solid 220 bp outperformance in net rental income like-for-like of 2.4% versus index-linked rental adjustments. Rental growth was driven by an overall increase in variable rents in most centers, as a number of recently added retailers posted very high growth. This trend also

[5] In this section, net rental income growth comments by country are on a like-for-like basis.

reflected a decrease in late payments to a low 2.2% - down 70 bps versus June 2015 - and in vacancy. GrandEmilia (Modena), Le Gru (Turin), Campania (Naples), and Nave de Vero (Venice) posted strong rental increases for the six month period.

Scandinavia (17.1%) posted net rental income growth like-for-like of 4.0%. Sweden (+4.8%) and Denmark (+5.3%) recorded strong increases in net rental income fueled by the robust performance of both Emporia (Malmö, Sweden) and Field's (Copenhagen, Denmark), which enjoy growing levels of sales and footfall. In Norway, net rental income growth – excluding Oslo City, acquired at year-end 2015 – was limited to 1.9% due to weaker performances of malls located outside the Oslo area that are impacted by the economic slowdown.

Iberia (9.4%) recorded net rental income growth like-for-like of 5.1%. Net rental income was up by 5.0% in Spain, outperforming average index-linked rental adjustments by 500 bps. As for retailer sales, the increase is driven by sound performances posted by the largest malls as a direct result of the strong reversion levels recorded in 2015 and an improvement in rent collection. In Portugal, the 5.5% net rental income growth is due to the reversion posted last year across the portfolio and cost streamlining. Index-linked rental adjustments stood at a low +0.4%.

In **CEE and Turkey** (10.2%), Hungary (+10.6%), Czech Republic (+8.5%) and, to a lesser extent, Poland (+2.1%) are enjoying a strong momentum with sound net rental income growth like-for-like posted over the first half of the year, linked to a sharp improvement in macroeconomic indicators, the positive outcome of re-tenanting campaigns, and portfolio streamlining. In Turkey, the 4.1% decrease in net rental income is attributable to the depreciation of the Turkish Lira.

In the **Netherlands** (4.1%), net rental income like-for-like was down by 6.7% due to an increase in vacancies and late payment rates in relation to bankruptcies of a few domestic retailers. However, new contracts are under negotiation with new operators.

Germany (3.7%) posted a like-for-like net rental income decrease of 0.9%. It is the mixed result of a good performance of Centrum Galerie (Dresden) due to new leases signed in 2015, offset by higher vacancies in the two Duisburg-located centers. Boulevard Berlin, which was being refurbished last year, was not included in the like-for-like perimeter.

Robust retailer sales: +2.6% over the first six months of 2016

Like-for-like[6] retailer sales in Klépierre shopping centers rose by 2.6% during the first half of 2016 compared to 2015. 2015 extensions had a limited impact on this reported figure as retailer sales increased 2.4% like-for-like excluding extensions. In a mixed economic environment in Europe in the first half, retailer sales outperformed national indices in most countries.

March and May retailer sales were impacted by negative calendar effects in almost all countries, notably due to the timing of the Eastern break and one less Saturday than last year. France, Italy and, to a lesser extent, Iberia had rainy and cold weather in the second quarter, which weighed on fashion sales. In June, retailer sales were well oriented in most countries, with fashion partly recovering.

In **France-Belgium**, retailer sales grew by 0.8% over the first half of the year, with French malls outperforming the national sales index (CNCC) by 60 bps over the first 5 months. In **Italy**, the more favorable economic environment and the unique platform of prime shopping centers led to retailer sales increasing by 3.1%, with Porta di Roma (Rome), Le Gru (Turin), and Campania (Naples) confirming their leadership once again. In **Scandinavia,** retailer sales were up 3.1%, driven by Sweden (+4.0%) and Denmark (+4.2%), two countries benefiting from continued solid economic and business momentum. Sales in Norway recorded a 2.0% increase. In **Iberia**, retailer sales in Klépierre malls reported a 2.4% increase, with Spain trending a relative slowdown compared to last year mainly due to poor weather conditions. In

[6] Like-for-like change excludes the impact of asset sales, acquisitions, and new centers opened since January 1, 2015. Retailer sales from the Dutch portfolio are not included in these numbers, as retailers do not report sales to Klépierre.

CEE and Turkey, retailer sales were up 6.8%, driven by Turkey (+10.7%), Hungary (+11.1%), and Czech Republic (+6.6%). Retailer sales in Poland turned positive to 2.8%. In **Germany**, retailer sales were up 2.1%, driven by the performance of Centrum Galerie in Dresden.

Steady leasing activity: an + 11.2% average reversion posted on renewals and relets

In this context, a total of 893 leases were signed during the first half of the year, representing 12.5 million euros in additional annualized minimum guaranteed rents. Leases that were renewed or relet represented 6.6 million euros worth of additional annual minimum guaranteed rents, i.e., an 11.2% average reversion rate, to be compared with 10.4% for the first half of 2015.

The shopping center vacancy rate (EPRA format) stands at 3.8%, stable compared to December 31, 2015. The late payment rate remains very low at 1.8% for the Group.

Among the main transactions with international fashion retailers this first half, some key openings or signatures can be highlighted: Zara unveiled a brand new 3,330 sq.m. expanded flagship store in Porta di Roma (Rome, Italy) in June. H&M inaugurated its first store in the Canary Islands, over 2,150 sq.m. at Meridiano (Spain), and signed to open its first store in Bursa (Turkey) at Anatolium. Uniqlo chose Blagnac (Toulouse) to implement its first store in Southwest France. Leasing teams were particularly active in fostering beauty operator development in Klépierre malls. Five leases were signed with Nyx – one in Plenilunio (Madrid, Spain) and one in Nový Smìchov (Prague, Czech Republic) – which will be the first shopping centers to welcome the brand in their respective countries. Three leases with Yves Rocher, two with Rituals, two with The Body Shop, and two with Sephora. Innovative concepts also chose Klépierre malls to expand: Kusmi Tea opened its new digital store concept in Val d'Europe (France), Nespresso turned its pop-up store into a permanent store in Field's – making the leading shopping center in Copenhagen the first to welcome a Nespresso store in the country. In the food segment, which is being globally upgraded, Starbucks signed two leases in the Czech Republic. Burger King also signed for a new restaurant at Königsgalerie (Germany).

CASH FLOW AND PORTFOLIO VALUATION

Net current cash flow at 1.16 euros per share: +8.6% per share

Operating cash flow reached 501.8 million euros, a 3.5% increase versus June 30, 2015. In addition to the reported net rental income growth, a significant 13 million euros decrease compared to June 2015 was recorded on payroll and general expenses, mainly driven by the synergy plan in connection with the Corio acquisition. The cost base reduction is notably reflected in the EPRA cost ratio, which stood at 18.1% as of June 30, 2016 versus 20.7% as of same date last year.

Net interest expense was 84.5 million euros, down 24.5% year-on-year, due to both a c. 350 million euro decrease in average debt in the first half of 2016 versus same period last year and a strong decrease in cost of debt (2.2% at June 30, 2016). Group share, net current cash flow amounted to 361.6 million euros, up 9.7%. On a per share basis, net current cash flow grew by 8.6% to reach 1.16 euro.

Portfolio valuation at 22.6 billion euros: +4.8% like-for-like over 12 months

The value of the shopping center portfolio, transfer duties excluded, was 22.2 billion euros on June 30, 2016, an increase of 0.7 billion euros compared to June 30, 2015, as a result of 0.9 billion euros of like-for-like growth (+4.9% over 12 months) and 0.7 billion euros of acquisitions and development capex, partly offset by 0.8 billion euros of disposals and 0.1 billion euros of forex.
On a group share basis, the value of the shopping center portfolio is 18.7 billion euros, including a 4.3% like-for-like increase (+0.7 billion euros) over 12 months. The average net initial yield of the portfolio (EPRA format) stands at 5.0%, down 40 bps over 12 months.

Adding other activities (retail assets in France), total portfolio valuation (excluding duties) reached 22.6 billion euros on a total share basis (+4.8% like-for-like increase over 12 months) and 19.2 billion euros on a group share basis.

EPRA NAV at 34.8 euros per share: +8.7% over 12 months

EPRA NAV per share was 34.8 euros, versus 32.0 euros on June 30, 2015, i.e., growth of 8.7% or 2.8 euros per share over 12 months, attributable to net current cash flow generation (+2.2 euros per share) and the increase in asset values (+2.3 euros), partly offset by the dividend (-1.7 euros). EPRA NNNAV was 32.9 euros per share, up 6.7% versus June 30, 2015.

FINANCIAL PROFILE AND LEVERAGE

Best-in class financial profile

As of June 30, 2016, consolidated net debt is 9.1 billion euros, compared to 9.4 billion euros as of June 30 last year, a 335 million euro decrease. Compared to the net debt as at year-end 2015 (8.9 billion euros), this increase is mainly attributable to the full dividend payment in April 2016 (-530 million euros), partly offset by free cash flow generation, minority contributions, and foreign exchange impacts (+314 million euros). Neutralizing the calendar impact of the dividend payment, the net debt is fairly unchanged vs. year-end. At the end of the first half, the Loan-to-Value ratio stands at 39.1%, a 10 bp decrease vs. year-end 2015.

Since the beginning of the year, Klépierre has raised circa 1 billion euros of new financing in both the bond and the banking markets. These transactions − mainly aimed at both replacing former debts which fell due within the first six months of this year and financing future development needs – bore historically low costs (average weighted cost of 1.5%) and longer maturities.

After these transactions, the average duration of the debt reaches 5.6 years (against 5.5 at year-end 2015). The Group’s level of liquidity remains stable at more than 2.3 billion euros, a total which includes 1.9 billion euros worth of unused committed credit lines with an average remaining maturity of 5.2 years. This amount largely covers the upcoming financing needs for 2016, 2017 and 2018.

The average Group cost of debt continued to fall over the period to 2.2%. This figure reflects the low level of interest rates, the impact of the financing cost synergies following the Corio merger, and favorable funding conditions in all the markets where the Group operates. Assuming current market conditions and given the upcoming refinancing planned, the cost of debt is expected to fall closer to 2.0% by next year.

The low cost of debt, together with robust operating performances, led to a stronger 5.1x coverage of interest expense by EBITDA (ICR).

DEVELOPMENT PIPELINE FOCUSED ON EXTENSION-REFURBISHMENTS OF LEADING CENTERS

The Group's development pipeline represents 3.3 billion euros worth of investments, including 1.6 billion euros of committed and controlled projects focused on France, Belgium, Scandinavia, Italy, and the Netherlands. 90% are extension-refurbishment schemes, as priority is given to enlarging leading regional malls to build on their success – also in line with the strategy of leading retailers to concentrate on prime locations. Committed and controlled projects are located in France-Belgium for nearly half of the amount, as well as in the Netherlands, Italy, and Scandinavia.

The next major shopping center projects to be delivered illustrate the Group's ability to further enhance its portfolio quality through development and are expected to bring additional net rents of 46 million euros on an annual basis. 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. development located in the most affluent district of the third largest city of France, will feature 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 international brands operating in a new generation state-of-the-art scheme. The second phase of the extension-refurbishment of this leading shopping hub – built over Utrecht's train station, which welcomes c. 75 million passengers a year – will be delivered between the end of 2017 and the first half of 2018 followed by the delivery of the third phase in 2019.

During the first half of the year, Klépierre invested 73.3 million euros, mainly allocated to projects in the Group's committed development pipeline. Disposals made since the beginning of the year amounted to 156.5 million euros, including 61 million euros for three retail galleries sold in Spain.

EVENT SUBSEQUENT TO THE ACCOUNTING CUT-OFF DATE

On July 19, 2016 Klépierre sold a portfolio composed of three retail galleries in Spain − which entered the portfolio in 2015 through the Corio acquisition − for a total consideration of 61 million euros (excluding duties): Sexta Avenida (downtown Madrid; 16,800 sq.m.), Espacio Torrelodones (Northern Madrid; 21,600 sq.m.), and Ruta de la Plata (Cáceres; 8,400 sq.m.). Net rental income for these assets amounted to 4.4 million euros in 2015.
After this transaction, 91% of the Klépierre Spanish portfolio is concentrated on five leading assets totaling 55 million visitors a year, with an average value (excluding duties) of 257 million euros: La Gavia, Plenilunio and Principe Pio (Madrid), Maremagnum (Barcelona), and Meridiano (Canary Islands).

For year-end 2016, the Klépierre Executive Board plans to change the consolidation accounting standard relative to investment properties (IAS40) from the cost model to the fair value model that received a positive opinion from the Supervisory Board meeting held on July 21.

OUTLOOK

Klépierre will continue to upgrade its portfolio while maintaining a best-in class balance sheet structure. Regular cash flow growth, combined with stable if not lower LTV, will continue to drive the strategy in the coming quarters. Supported by its strong first-half 2016 earnings, Klépierre revises its full-year guidance upward. Net current cash flow per share is now expected to reach at least 2.25 euros above the initial 2.23 – 2.25 euro range announced in February 2016. Cash flow growth will trigger a new increase in the dividend per share for fiscal year 2016.

FINANCIAL HIGHLIGHTS FOR THE FIRST HALF YEAR 2016

in million euros (total share)	06/30/2016	06/30/2015
Shopping centers	578.5	585.8
Other activities	15.8	18.0
Total Gross Rents	**594.3**	**603.8**
Other rental income	9.6	5.4
Gross Rental Income	**603.9**	**609.2**
Fees	**43.8**	**45.2**
TOTAL REVENUES	647.7	654.4
Net Rental Income		
Shopping centers	520.0	508.0
Other activities [1]	15.3	17.2
TOTAL NET RENTAL INCOME	535.3	525.2
Net current cash-flow group share	361.6	329.6
Net current cash-flow per share (€)	1.16	1.07
Value of holdings, total share (excl. duties)	22 615	21 946
Reconstitution NAV[2] per share (€)	**36.3**	**33.4**
EPRA NAV[3] per share(€)	34.8	32.0
EPRA NNNAV[4] per share(€)	32.9	30.9

(1) This segment refers to standalone retail units located in France and mostly in the vicinity of shopping center areas (ex-Klémurs assets)
(2) Including transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
(3) Excluding transfer duties, before taxes on unrealized capital gains and marking to market of financial instruments.
(4) 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 21, 2016 to examine the half-year financial statements approved by the Executive Board on July 18, 2016.
The half-year consolidated financial statements were subject to a limited review by the Company's statutory auditors.

REVENUES FOR THE FIRST HALF YEAR OF 2016

	TOTAL SHARE		GROUP SHARE	
in million euros	06/30/2016	06/30/2015	06/30/2016	06/30/2015
France	197.1	196.3	163.3	161.4
Belgium	8.2	8.0	8.2	8.0
France-Belgium	**205.3**	**204.3**	**171.5**	**169.4**
Italy	**101.0**	**99.3**	**99.3**	**95.5**
Norway	35.9	29.3	20.1	16.5
Sweden	34.5	34.0	19.4	19.1
Denmark	26.8	25.2	15.0	14.1
Scandinavia	**97.2**	**88.6**	**54.5**	**49.7**
Spain	46.3	40.6	44.8	38.4
Portugal	10.3	10.2	10.3	10.1
Iberia	**56.6**	**50.8**	**55.1**	**48.5**
Poland	16.9	17.6	16.9	17.6
Hungary	10.3	10.3	10.3	10.3
Czech Republic	12.8	12.0	12.8	12.0
Turkey	17.3	17.9	16.0	15.9
Others	1.7	1.8	1.5	1.6
CEE and Turkey	**59.0**	**59.6**	**57.5**	**57.4**
Netherlands	**30.8**	**54.7**	**30.8**	**52.5**
Germany	**28.7**	**28.5**	**27.3**	**26.0**
Shopping centers	**578.5**	**585.8**	**496.1**	**499.0**
Other activities	15.8	18.0	15.8	18.0
TOTAL GROSS RENTS	**594.3**	**603.8**	**511.9**	**517.1**
Other rental income	9.6	5.4	8.0	4.0
Fees	43.8	45.2	41.4	41.3
TOTAL REVENUES	**647.7**	**654.4**	**561.3**	**562.4**

QUARTERLY CHANGE IN REVENUES (TOTAL SHARE)

in million euros (total share)	2016		2015			
	Q2	Q1	Q4	Q3	Q2	Q1
France	99.2	97.9	98.6	97.9	98.9	97.3
Belgium	4.1	4.1	4.2	4.2	4.0	4.1
France-Belgium	**103.3**	**102.0**	**102.8**	**102.1**	**102.9**	**101.4**
Italy	**50.9**	**50.1**	**50.2**	**49.7**	**50.1**	**49.2**
Norway	18.3	17.6	14.2	13.8	14.9	14.4
Sweden	17.4	17.1	17.5	16.3	17.0	17.1
Denmark	13.4	13.3	13.4	12.5	13.2	12.0
Scandinavia	**49.1**	**48.0**	**45.1**	**42.7**	**45.1**	**43.4**
Spain	23.1	23.2	23.0	22.7	23.3	17.3
Portugal	5.1	5.2	5.1	5.2	5.1	5.1
Iberia	**28.2**	**28.4**	**28.1**	**27.9**	**28.4**	**22.4**
Poland	8.5	8.4	9.3	8.7	8.7	8.9
Hungary	5.1	5.3	5.0	5.1	4.8	5.6
Czech Republic	6.5	6.3	6.4	6.2	6.0	6.0
Turkey	8.6	8.7	8.5	8.8	9.1	8.8
Others	0.8	0.9	0.6	0.8	0.9	0.8
CEE and Turkey	**29.3**	**29.7**	**29.8**	**29.7**	**29.5**	**30.1**
Netherlands	**15.1**	**15.6**	**15.8**	**23.6**	**27.6**	**27.1**
Germany	**14.4**	**14.3**	**13.2**	**14.6**	**14.8**	**13.7**
Total Shopping centers	**290.4**	**288.1**	**285.1**	**290.3**	**298.4**	**287.4**
Other activities	7.9	7.9	8.4	8.2	8.8	9.2
TOTAL RENTS	**298.3**	**296.0**	**293.5**	**298.5**	**307.2**	**296.6**
Other rental income	5.8	3.8	3.6	3.6	1.4	4.0
Fees	20.9	22.9	21.5	20.2	25.7	19.5
TOTAL REVENUES	**325.0**	**322.8**	**318.5**	**322.2**	**334.3**	**320.1**

WEBCAST – PRESENTATION AND CONFERENCE CALL – 2016 HALF YEAR EARNINGS

The members of the Executive Board of Klépierre will be presenting the 2016 Half-Year Earnings on **Wednesday, July 27, 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 22.6 billion euros on June 30, 2016. 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

October 26, 2016	**2016 third 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*