PRESS RELEASE

FULL-YEAR 2019 EARNINGS

Paris—February 5, 2020

Klépierre, the European leader in shopping malls, today reported its full-year 2019 earnings.[1] The main highlights include:

- **Net current cash flow per share up 6.7% vs. 2018 to €2.82 (€2.79, excluding one-off financial income), exceeding the initial guidance of €2.72–€2.75**
- **Proposed cash dividend of €2.20[2] per share, up 4.8% vs. previous year**
- **Shopping center Net Rental Income up 3.0% like-for-like[3]**
- **Retailer sales up 1.8% like-for-like[4]**
- **Net debt/EBITDA decreased to 8.0x (down 0.3x vs. 2018); cost of debt lowered to 1.45%**
- **EPRA Net Asset Value per share of €39.50[5]**
- **Total disposals of €537 million across Europe[6]**
- **Marked acceleration in CSR roadmap implementation: 72% cut in carbon emissions since 2013[7]**
- **Net current cash flow guidance for full-year 2020 at €2.85–€2.90**

Jean-Marc Jestin, Chairman of the Executive Board, commented, *"In 2019, we remained focused on executing our strategy through leveraging our pan-European platform of pre-eminent assets, tailoring our operating initiatives to changing consumers and sticking to sound financial management. This approach has enabled us to post strong results again this year, as our 6.7% growth in net current cash flow per share significantly exceeded our initial guidance. We have also actively pursued our capital allocation strategy to continue to streamline our portfolio. Furthermore, in 2019, we have made major progresses in deploying our Act for Good ® ambition, with remarkable achievements such as the reduction of our energy intensity by 29% and our carbon emissions by 72% since 2013. Combining steady cash flow growth with moderate leverage, our 2019 performance leads us to propose a 4.8% increase in the dividend, to €2.20 per share. In view of the Group's sound operating and financial fundamentals, I am confident in our ability to weather the retail transformation and to continue to create value and growth over the year to come."*

KEY FINANCIALS

	2019	2018	Reported change	Like-for-like change[3]
In € millions, total share				
Total revenues	1,325.5	1,338.3	−1.0%	-
Net Rental Income (NRI), shopping centers	1,108.0	1,095.6	+1.1%	+3.0%
Property portfolio valuation (incl. transfer taxes)	23,673	24,440	−3.1%	−2.0%
Net debt	8,830.2	8,875.1	−0.5%	-
Loan-to-Value (LTV)	37.3%	36.3%	+100 bps	-
Net debt to EBITDA	8.0x	8.3x	−0.3x	-
In €, Group share				
EPRA Net Asset Value (NAV) per share[5]	39.50	40.50	−2.3%	-
Net current cash flow per share	2.82	2.65	+6.7%	-

KLEPIERRE

OPERATING PERFORMANCE

Retailer Sales

On a like-for-like basis,[8] total retailer sales at Klépierre malls rose by 1.8% in 2019, twice the pace recorded in 2018 (growth of 0.9%). After a good performance during the first six months (up 1.6%), retailer sales continued to improve in the second half (up 1.9%), benefiting in particular from efficient asset management and leasing initiatives.

On a geographical basis, Iberia (up 5.9%) and Central Europe & Other (up 6.8%) remained the most dynamic regions this year thanks to supportive economic conditions, the leading positioning of Klépierre malls and proactive re-tenanting initiatives. The positive trend observed in the second half was mainly driven by a recovery in Italy (up 1.7% over the full year; up 2.1% in the second half) and Scandinavia (flat in the second half) as a result of successful asset transformations and the Group's efforts to enhance the tenant mix. Lastly, French retailer sales increased by 0.3%, hampered by social unrest and transport strikes in December.

All segments contributed positively to retailer sales growth. Food & Beverage (up 4.6%) and Health & Beauty (up 4.5%) continued to post strong growth rates, supported by the rollout of Klépierre's Destination Food® concept across the portfolio and dynamic leasing initiatives to promote innovative food concepts and distinctive cosmetics retailers such as Sephora, Rituals, Normal, Kiehl's and Yves Rocher. Within the Culture, Gifts & Leisure segment (up 0.6%), Sports continued its remarkable run of performances (up 5.1%), with significant growth for brands like JD Sports, Courir, Snipes and Decathlon. Household Equipment also registered a robust performance (up 2.7%), with brands such as H&M Home, Zara Home, Maisons du Monde and Illums Bolighus expanding their footprint through Klépierre's platform. This year, Fashion posted a positive 0.6% sales growth performance (versus a decline of 1.0% in 2018) illustrating Klépierre's ceaseless efforts to scale back exposure to non-performing fashion brands, attract omnichannel retailers and upgrade the overall retail offering.

Leasing

For Klépierre, 2019 was characterized by dynamic leasing activity and the signing of emblematic deals. The Group signed 1,598 leases in total, including 1,284 renewals and re-lettings. These leases generated €10.3 million in additional minimum guaranteed rents (MGR; excluding extensions and greenfield projects), or an 8.2% positive rental reversion. Overall, the EPRA Vacancy Rate decreased by 20 basis points to 3.0%. Bad debt allowances reached the low level of 1.6% (versus 1.7% one year ago).

These robust performances are the direct consequence of the leasing initiatives undertaken by Klépierre in 2018 and 2019 and the strong links that bind the Group to its **key accounts** and fast-growing retailers. As such, Klépierre continued to leverage its broad geographical footprint in Europe and to gain market shares in the catchment areas where its malls are present. Highlights included 27 deals signed with Calzedonia, 20 deals with Inditex, 10 deals with H&M, 9 deals with Deichmann, 8 deals with Yves Rocher and 7 deals with Normal.

With a permanent aim of meeting consumer expectations, Klépierre continued to diversify the retail mix of its malls and replaced fashion stores (125 net unit closures in 2019) with concepts in more **dynamic segments** such as Health & Beauty, Sports and Home equipment. In total, 23 deals were signed during the year, with Rituals, Kiehl's, Sephora, MAC, Yves Rocher, Bourjois, Kiko and The Body Shop while Snipes, Courir, JD Sports, Foot Locker, Adidas, Decathlon and New Balance continued to expand in Klépierre malls. Several furniture specialists and design retailers such as Maisons du monde, H&M Home, Nille, Muy Mucho, Shoji and Illums Bolighus also strengthened their presence.

Net Rental Income

Net rental income (NRI) generated by shopping centers totaled €1,108.0 million for the year ended December 31, 2019, up 1.1% on a reported-portfolio, total-share basis compared with 2018. This reflected the combined effect of the following factors:

- A €30.1 million **like-for-like increase** (up 3.0%)[3] driven by indexation (positive 1.8% impact), solid reversion, higher income from specialty leasing and optimized service charges;
- A €13.7 million positive impact related to the **first-time application of IFRS 16**;[9]
- A €9.6 million **positive scope impact** reflecting the contribution of additional spaces acquired last year at Milanofiori (Assago, Italy), Shopville Le Gru (Turin, Italy) and Nový Smíchov (Prague, Czech Republic), as

well as the openings at Hoog Catharijne (Utrecht, Netherlands), Prado (Marseille, France) and more recently Créteil Soleil (Paris area, France);
- A €29.8 million negative impact from **disposals** closed in 2018 and 2019; and
- A negative €11.2 million **foreign exchange impact** attributable to the depreciation of the Swedish krona, the Norwegian krone and the Turkish lira, as well as other non-recurring items.

NET CURRENT CASH FLOW AND PORTFOLIO VALUE

Net current cash flow

In 2019, the increase in net current cash flow reflects the combined impact of the following:
- **Net rental income** increased by 1.0% on a total share basis (down 0.2%, restated for the impact of the first-time application of IFRS 16),[9] supported by 3.0% like-for-like growth at Klépierre shopping centers;
- **Operating cash flow** advanced by 1.4% on a total share basis, in line with net rental income. Restated for the €8.5 million impact of IFRS 16 and excluding one-off items from 2018 operating costs, general and administrative expenses decreased by €5.5 million mainly as a result of lower other general expenses. This translated into a further reduction in the EPRA Cost Ratio (from 15.6% to 13.9% excluding direct vacancy costs);
- **Cost of net debt** decreased by €29.4 million to €122.2 million on a total share basis. It benefited from a €9 million one-off financial income corresponding to the compensation received by Klépierre on a cash deposit made to the German tax authorities in connection with a tax litigation, which incurred before the merger with Corio. Restated for non-cash and non-recurring items (amortization of Corio debt mark-to-market and financial instrument close-out costs), the cost of net debt came out at €121.7 million, representing a €20.7-million decrease year-on-year. Overall, the average cost of debt declined by 15 basis points to 1.45%; and
- The **average number of shares** outstanding fell from 299.9 million in 2018 to 293.9 million in 2019, as a result of the ongoing share buyback program.

Overall in 2019, net current cash flow per share increased by 6.7% year-on-year to €2.82 (up 6.0% restated for the impact of the first-time application of IFRS 16).[9] Excluding the one-off financial income, net current cash flow reached €2.79, up 5.6%, significantly above the initial guidance of €2.72–€2.75.

Portfolio Valuation

Including transfer taxes, the value of Klépierre's shopping center portfolio stood at €23,370 million on a total share basis as of December 31, 2019, down by 3.0% on a reported basis and 2.0% on a like-for-like basis over 12 months.

The change in the like-for-like valuation during the second half of 2019 (down 1.1%) was due to a negative 1.3% market effect and positive 0.2% cash flow effect. The market effect is attributable primarily to the increase in the risk premium included in the appraisers' models, partly offset by a lower risk-free rate.

Overall, as of December 31, 2019, the average EPRA net initial yield[10] for the portfolio[11] stood at 5.0%, up 10 basis points compared to one year ago.

EPRA Net Asset Value (NAV)

EPRA NAV per share amounted to €39.50 at the end of December 2019, versus €40.50 one year earlier.[5] This decrease reflects the generation of net current cash flow (+€2.82 per share), the change in value of the like-for-like portfolio (–€1.44 per share) and the dividend payment (–€2.10 per share). Foreign exchange and other items had a negative impact of €0.21 per share.

DEBT AND FINANCING

Debt

As of December 31, 2019, consolidated net debt totaled €8,830 million, versus €8,875 million as of December 31, 2018, i.e., a €45 million decrease. The net debt to EBITDA ratio continued on its downward trend to 8.0x as of the end of December 2019, compared to 8.3x as of December 31, 2018.

The Loan-to-Value (LTV) ratio increased to 37.3% as of December 31, 2019, a 100 basis-point increase compared to year-end 2018 mainly attributable to a decrease in the fair value of the property portfolio and an adverse foreign exchange effect. Nevertheless, the metric remains perfectly consistent with Klépierre's A– credit rating.

Financing

During the year, the Group's average cost of debt continued to fall, to 1.45% from 1.60% in 2018, benefiting from low short-term interest rates and the attractive refinancing operations carried out in recent years. The Group also actively pursued its interest rate hedging strategy, which aims to maintain a large proportion of fixed-rate financing in its total debt (92% as at December 2019). Based on the current debt structure and market conditions, and in view of upcoming refinancing transactions, the cost of debt should continue to decline in the next 2 years.

Klépierre's liquidity position increased to €2.9 billion as of December 31, 2019. Overall, The Group's average debt maturity stood at 6.5 years as of the same date.

INVESTMENTS, DEVELOPMENTS AND DISPOSALS

Investments

In 2019, Klépierre continued to allocate capital to its properties through the following investments:

- €188.3 million allocated to the **development pipeline**, mostly relating to the extensions of Créteil Soleil, Gran Reno and Hoog Catharijne;
- €97.5 million allocated to the **standing portfolio** (excluding investments on extensions; of which €24.6 million recharged to tenants). This covers leasing capex, technical maintenance capex, and refurbishment;
- €87.4 million allocated to **acquisitions**, mostly relating to a 10% stake in Belle Épine (Paris area, France) acquired in December; and
- €16.9 million allocated to **other investments**, including capitalized interest and leasing fees.

Pipeline

The extension of **Créteil Soleil** (Paris), one of Klépierre's flagship malls in France was inaugurated in November and prompted a 19% increase in footfall in December. Perfectly illustrating the Group's operational strategy and ambitions, this new 11,400-sq.m. area offers: an unprecedented "Food avenue" over 4,000 sq.m.—with retailers such as Five Guys, Factory & Co, Pret A Manger, Starbucks and La Cantine Libanaise , and a new 18-screen movie theater (or 6 additional screens) of the latest generation. Responding to changing consumption habits, the mall's new retail offering includes 15 exclusive new brands such as Bourjois, Nike, Stradivarius, Monki, Lego and Normal. The extension will be topped off by the full refurbishment of this 21-million footfall shopping center, expected for completion by the end of 2020.

Disposals

Since January 1, 2019, Klépierre has completed disposals for €536.8 million (total share, excluding transfer taxes). This amount includes the sale of eleven non-core malls (four in Portugal, one in the Czech Republic, one in France, one in the Netherlands and four in Hungary) and other properties in Norway and France.

Including €108.4 million of sales under promissory agreement, total disposals amounted to €645.2 million (excluding transfer taxes). Assets sold and under promissory agreements were transacted at a 6.1% premium to their latest appraised values. The average yield of these disposals stood at 6.8%, inflated by the transactions in Central Europe where yields have historically been higher that in the rest of Continental Europe. Excluding the Central European transactions, the blended yield of disposed assets stood at 6.3%.

Share Buyback Program

In 2019 and as part of the €400-million share buyback program announced on February 6, 2019, the Group repurchased 9,584,166 of its own shares at an average price of €31.29 and an aggregate amount of €300 million.

ACT FOR GOOD®: MARKED ACCELERATION IN THE IMPLEMENTATION OF THE GROUP'S CSR ROADMAP

For the second year of its Act for Good® strategy, the Group posted strong results, with portfolio-wide improvements achieved across every field, demonstrating Klépierre's intention to reconcile the requirements of operational excellence with environmental, societal and social performance, declined in three pillars:

– **Act for the Planet:** Thanks to the active involvement of its teams, Klépierre has accelerated the implementation of its sustainability strategy and reduced the energy intensity of the common and serviced areas of its shopping centers by 29% since 2013 (in line with the 40% reduction target by 2022). Combined with the increased use of renewable electricity to power those areas (93% vs. 73% in 2018), as mentioned above, the reduction in energy consumption has cut carbon emissions at the shopping center portfolio by an impressive 72%(7) since 2013, putting the Group well on track to achieving its ambition of a carbon neutral portfolio by 2030. Besides, in early January, three years ahead of schedule, the Group became the largest real estate portfolio in the world by value to be BREEAM In-Use certified for sustainable asset performance across each of its malls, with 95% of its assets scored "Excellent" or "Very Good";
– **Act for Territories:** Klépierre played an even more active role towards contributing to the local economy with 85% of its centers (by value) organizing initiatives contributing to local employment in 2019 (versus 48% one year ago) and a significant increase in the percentage of procurement from local suppliers with 78% of local service providers in its malls. In another illustration of Klépierre's commitment, the Group offered free space for use by local initiatives at least once a year in 97% of its malls (versus 76% in 2018);
– **Act for People:** In terms of customer satisfaction, the Group have largely exceeded its goal of improving its 2017 net promoter score (NPS) by 3 points by 2022, with a current weighted increase of 10 points over the past 2 years (including an 8 point increase in 2019 alone). Klépierre also seeks to promote health and wellbeing for the benefit of retailers' staff and visitors, with 87% of shopping centers currently offering dedicated services to the employees of their retailers.

Relying on these very good results proving the acceleration of the implementation of its CSR strategy, Klépierre is determined to go further and is already well on track to achieve its ambitious 5-year plan and even exceed several of its quantitative targets.

DIVIDEND

The Executive Board will recommend that the shareholders present or represented at the Annual General Meeting to be held on April 30, 2020, approve a dividend in respect of fiscal year 2019 of €2.20 per share,(2) representing a 4.8% increase on the €2.10 dividend paid in respect of fiscal year 2018.

As in 2019, the distribution will be paid in two equal installments: an interim dividend of €1.10 per share that will be paid on March 11, 2020 and the balance of €1.10 per share to be paid on July 9, 2020.

OUTLOOK

In 2020, Klépierre expects to generate net current cash flow of between €2.85 and €2.90, to be compared with €2.79 in 2019 (i.e., €2.82 restated for €0.03 one-off financial income).

In a European economic environment where GDP growth is expected to remain subdued (up 1.1% in 2020) and assuming a slightly lower contribution from indexation compared to 2019, the Group's like-for-like net rental income growth should remain robust.

Debt management initiatives implemented in 2019 and refinancing planned in 2020 will help further reduce financial cost.

Based on the current conditions of the European property investment market, the Group expects to keep on streamlining its portfolio by disposing of some of its non-core assets. The disposal proceeds shall be reinvested in the development pipeline, targeted acquisitions and/or further share buybacks. As in previous years, the Group's capital allocation strategy assumes no material change in debt.

(1) The Supervisory Board met at Klépierre's headquarters on February 4, 2020, to examine the 2019 financial statements, as approved by the Executive Board on January 29, 2020. The consolidated financial statements have been subject to audit procedures. The 'Statutory Auditors' report is to be issued with the universal registration document.

(2) Amount to be approved by the shareholders present or represented at the Annual General Meeting to be held on April 30, 2020. The proposed distribution of €2.20 per share is split between €0.7592 SIIC dividend from Klépierre SA's tax-exempt activities (not eligible to the 40% tax rebate provided for in Article 158-3-2 of the French Tax Code), €0.5927 dividend from Klépierre SA's taxable activities and €0.8481 equity repayment within the meaning of Article 112-1 of the French Tax Code.

(3) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2018, and foreign exchange impacts.

(4) Like-for-like change is on a same-center basis and excludes the impact of asset sales, acquisitions and foreign exchange.

(5) NAV per share figures are rounded to the nearest 10 cents.

(6) Excluding transfer taxes. Adding €108.4 million of sales under promissory agreement, total disposals amounted to €645.2 million.

(7) Direct greenhouse gas emissions for Scope 1 and 2 following the market-based approach.

(8) Like-for-like change is on a same-center basis and excludes the impact of asset sales, acquisitions and foreign exchange.

(9) Effective January 1, 2019, the first-time application of IFRS 16 has modified the Group's accounting for lease payments. The major impact for Klépierre relates to ground leases, whose costs have been almost entirely transferred from "Land expenses" (net rental income) to "Change in value of investment properties" and "Interest expense on lease liabilities." In 2019, on a total share basis, this added €6.4 million to net current cash flow, a combined effect of a €13.7 million increase in net rental income and a €7.3 million increase in interest expense. On a per share basis, the impact on net current cash flow was positive by 2 cents. By construction, the impact was neutral at the level of net income (as the decrease in value of investment properties was €6.4 million).

(10) EPRA Net Initial Yield is calculated as the annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).

(11) Group share for the shopping center portfolio appraised (i.e., excluding retail parks and movie theaters).

12-MONTH RETAILER SALES LIKE-FOR-LIKE CHANGE 2019 VS. 2018

Country	Like-for-like change[(a)]	Share in total reported retailer sales
France	+0.3%	35%
Belgium	–0.3%	2%
France-Belgium	**+0.3%**	**37%**
Italy	**+1.7%**	**25%**
Norway	–1.0%	7%
Sweden	–1.4%	6%
Denmark	–0.8%	4%
Scandinavia	**–1.1%**	**17%**
Spain	+5.4%	8%
Portugal	+7.4%	2%
Iberia	**+5.9%**	**10%**
Czech Republic	+6.3%	2%
Poland	+3.7%	3%
Turkey	+8.9%	2%
CE & Other	**+6.8%**	**8%**
Netherlands[(b)]	**n.m.**	**n.m.**
Germany	**+2.5%**	**3%**
TOTAL	+1.8%	100%

Segment	Like-for-like change[(a)]	Share in total reported retailer sales
Fashion	+0.6%	39%
Culture, Gift and Leisure	+0.6%	18%
Health & Beauty	+4.5%	14%
Food & Beverage	+4.6%	11%
Household Equipment	+2.7%	11%
Other	+0.7%	7%
TOTAL	+1.8%	100%

(a) Like-for-like change is on a same-center basis and excludes the impact of asset sales, acquisitions and foreign exchange.
(b) Only recently opened shops in Hoog Catharijne (Utrecht) and a few retailers in Alexandrium (Rotterdam) report their sales to Klépierre.

TOTAL REVENUES

	Total share		Group share	
In €m	2019	2018	2019	2018
France	427.0	427.0	347.6	348.0
Belgium	19.0	19.1	19.0	19.1
France-Belgium	**446.0**	**446.1**	**366.6**	**367.1**
Italy	**205.7**	**210.3**	**203.3**	**207.1**
Norway	69.1	71.1	38.8	39.9
Sweden	58.1	59.4	32.6	33.3
Denmark	58.8	57.6	33.0	32.3
Scandinavia	**186.1**	**188.1**	**104.4**	**105.5**
Spain	117.3	111.2	117.3	111.2
Portugal	20.4	23.7	20.4	23.7
Iberia	**137.7**	**134.9**	**137.7**	**134.9**
Poland	35.7	35.1	35.7	35.1
Hungary	16.8	23.6	16.7	23.5
Czech Republic	33.7	34.2	33.7	34.2
Turkey	20.0	24.6	18.2	22.2
Other	3.6	3.1	3.6	3.1
CE & Other	**109.8**	**120.6**	**107.9**	**118.2**
Netherlands	**81.4**	**75.1**	**81.4**	**75.1**
Germany	**51.9**	**51.8**	**49.5**	**49.3**
SHOPPING CENTERS GROSS RENTAL INCOME	1,218.6	1,226.8	1,050.8	1,057.2
Other retail properties	23.7	25.4	23.7	25.4
TOTAL GROSS RENTAL INCOME	1,242.3	1,252.2	1,074.5	1,082.6
Management, administrative and related income (fees)	83.3	86.0	79.7	81.8
TOTAL REVENUES	1,325.5	1,338.3	1,154.1	1,164.5
Equity accounted investees*	84.8	83.6	81.2	80.0

* Contributions from equity accounted investees include investments in jointly controlled companies and investments in companies under significant influence.

QUARTERLY NET RENTAL INCOME ON A TOTAL SHARE BASIS

	2019				2018			
In €m	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
France	98.8	97.4	100.2	95.4	95.5	99.0	99.1	93.4
Belgium	4.8	5.0	4.7	4.1	4.5	4.8	4.3	4.4
France-Belgium	**103.5**	**102.4**	**104.8**	**99.5**	**100.1**	**103.9**	**103.4**	**97.8**
Italy	**50.0**	**50.0**	**50.1**	**43.3**	**48.1**	**52.2**	**51.6**	**44.5**
Norway	15.2	15.7	16.0	16.0	15.9	15.7	16.4	16.0
Sweden	13.3	12.6	13.4	12.9	12.8	13.5	13.9	13.4
Denmark	13.3	13.1	13.9	12.7	12.6	12.8	13.2	12.4
Scandinavia	**41.8**	**41.4**	**43.3**	**41.6**	**41.3**	**42.0**	**43.5**	**41.7**
Spain	26.7	27.1	27.0	26.2	24.1	25.4	24.8	24.9
Portugal	4.3	4.6	4.7	6.0	5.3	6.0	5.2	5.5
Iberia	**30.9**	**31.6**	**31.7**	**32.2**	**29.4**	**31.4**	**30.0**	**30.4**
Poland	8.8	7.9	8.4	8.0	7.8	8.1	7.8	8.0
Hungary	2.0	4.6	5.5	4.6	4.3	5.9	5.8	5.8
Czech Republic	8.7	8.2	8.1	8.1	8.9	8.3	8.1	8.0
Turkey	3.6	3.4	4.0	4.3	3.8	3.8	5.7	5.2
Other	0.7	0.8	0.7	0.6	0.6	0.6	0.8	0.7
CE & Other	**23.8**	**24.9**	**26.6**	**25.6**	**25.4**	**26.7**	**28.2**	**27.8**
Netherlands	**18.5**	**16.9**	**18.5**	**15.0**	**17.6**	**15.0**	**14.6**	**9.5**
Germany	**10.1**	**10.2**	**11.7**	**8.0**	**10.0**	**10.3**	**9.9**	**9.3**
SHOPPING CENTERS NET RENTAL INCOME	278.6	277.3	286.8	265.2	272.0	281.5	281.2	261.0
Other activities	5.3	5.8	5.6	5.9	5.1	6.2	6.1	6.1
TOTAL NET RENTAL INCOME	284.0	283.1	292.4	271.1	277.0	287.6	287.3	267.1

NET CURRENT CASH FLOW

	2019	2018	Change
Total share, in €m			
Gross rental income	1,242.3	1,252.2	−0.8%
Rental and building expenses	(111.7)	(133.2)	−16.1%
Net rental income	**1,130.6**	**1,119.0**	**+1.0%**
Management and other income	92.2	94.9	−2.9%
General and administrative expenses	(169.6)	(188.2)	−9.9%
EBITDA	**1,053.2**	**1,025.7**	**+2.7%**
Adjustments to calculate operating cash flow:			
Depreciation charge for right of use assets[(a)]	(8.5)	0.0	
Employee benefits, stock option expense and non-current operating expenses	12.6	17.2	
Operating cash flow	**1,057.2**	**1,042.9**	**+1.4%**
Cost of net debt	(122.2)	(151.6)	−19.4%
Adjustments to calculate net current cash flow before taxes:			
Amortization of Corio's debt mark-to-market	(19.2)	(19.7)	
Financial instrument close-out costs	19.7	29.0	
Net current cash flow before taxes	**935.5**	**900.6**	**+3.9%**
Share in equity accounted investees	57.4	54.1	
Current tax expenses	(32.3)	(31.2)	
Net current cash flow	**960.6**	**923.5**	**+4.0%**
Group share, in €m			
NET CURRENT CASH FLOW	830.3	793.7	+4.6%
Average number of shares[(b)]	293,941,863	299,913,706	
Per share, in €			
NET CURRENT CASH FLOW	2.82	2.65	+6.7%

(a) Right-of-use assets and lease liabilities related to head office and vehicle leases as per IFRS 16.
(b) Excluding treasury shares.

FULL-YEAR 2019 EARNINGS WEBCAST—PRESENTATION AND CONFERENCE CALL

The Klépierre Executive Board will present the full-year 2019 earnings on **Thursday, February 6, 2020 at 9:00 am Paris time (8:00am London time).** Please visit the Klépierre website **www.klepierre.com** to listen to the webcast, or click **here**.

A replay will be also available after the event.

AGENDA

March 11, 2020	Interim Dividend Payment
April 30, 2020	Annual General Meeting
April 30, 2020	First-Quarter 2020 Business Review (after market close)
July 9, 2020	Final Dividend Payment
July 29, 2020	First-Half 2020 Earnings (after market close)

INVESTOR RELATIONS CONTACTS

Hubert d'AILLIÈRES, Group Head of IR and financial communication
+33 (0)1 40 67 51 37—hubert.daillieres@klepierre.com
Mengxing ZHANG, IR Officer
+33 (0)1 40 67 53 05 — mengxing.zhang@klepierre.com
Paul LOGEROT, IR Officer
+33 (1) 40 67 53 02—paul.logerot@klepierre.com

MEDIA CONTACTS

Helene SALMON, Group Head of Corporate & Internal Communications
+33 (0)1 40 67 55 16—**helene.salmon@klepierre.com**

Delphine GRANIER, Taddeo
+33 (0)6 33 05 48 50—**teamklepierre@taddeo.fr**

ABOUT KLÉPIERRE

Klépierre, the European leader in shopping malls, combines development, property and asset management skills. The company's portfolio is valued at €23.7 billion at December 31, 2019 and comprises large shopping centers in 12 countries in Continental Europe which together host 1.1 billion visits per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre is a French REIT (SIIC) listed on Euronext Paris and is included in the CAC Next 20, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120, and figures in CDP's "A-list." These distinctions underscore the Group's commitment to a proactive sustainable development policy and its global leadership in the fight against climate change.

For more information, please visit the newsroom on our website: **www.klepierre.com**

This press release and its appendices together with the earnings presentation slideshow are available on the Klépierre website: **www.klepierre.com**