



KLEMURS

SOLID REVENUE LEVEL IN 2010

<i>In millions of euros</i>	December 31, 2010	4 th quarter 2010	December 31, 2009	Change 10/09
Rents	43.8	10.6	42.8	+2.4%
<i>On a constant portfolio basis</i>	<i>40.1</i>	<i>10.5</i>	<i>40.5</i>	<i>-0.9%</i>
Revenues	43.8	10.6	42.8	+2.4%

In 2010, Klémurs collected rents totaling 43.8 million euros, versus 42.8 million euros in 2009, an increase of 2.4%.

On a constant portfolio basis, rents declined slightly (-0.9%; -€0.4M):

- The impact of index-linked adjustments was negative (-2.6%), with the Buffalo Grill leases (which generate 64% of rent) having been pegged to the cost of construction index for the 2nd quarter of 2009, down by 4.10%. The average impact of index-linked adjustments is expected to be +0.7% in 2011.
- Additional variable rents were up sharply (+€0.6M), reflecting the combined effect of negative index-linked adjustments and higher tenant revenues.

On a current portfolio basis, rents were up by 2.4% for 2010 (+€1.0M):

- The supplemental agreement on the Vivarte – Défi Mode deal resulted in the acquisition of 26 stores in the 2nd half of 2009 and in an additional 1.7 million euros in rents for the year ended December 31, 2010.
- The opening in the 3rd quarter of 2009 of the retail park Chalon Sud 2, which features among other retailers Boulanger and Tati, produced additional rent of 0.4 million euros in 2010.
- In addition, the sale on September 30, 2009 of the store located Quai de la Gare (Paris, 13th arrondissement), the sale in June 2010 of storefront properties that Klémurs owned in the city of Rouen, and the sale of the Castorama space at Rue de Flandre (Paris, 19th arrondissement) led to a decrease in rents of 0.8 million euros versus 2009.

With a financial occupancy rate of 99.7% and a late payment rate of 0.1%, Klémurs once again demonstrated the robust nature of its revenues and the relevance of its chosen positioning.

AGENDA

February 8, 2011
April 5, 2011
April 27, 2011

Annual earnings for 2010 (after market closes)

Annual shareholders' meeting

Revenues, 1st quarter of 2011 (after market closes)

KLÉMURS

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