



Paris – January 25, 2011

As consumer spending picked up gradually throughout the course of 2010, shopping centers continued to reap the benefits of high patronage rates. Local convenience, diversity in the retail mix, the quality of customer care and services are the key factors that drive the success of top-performing facilities. In parallel, retail players demonstrated a remarkable degree of strength: retail repositioning, birth of new concepts, use of new technologies. It would appear that the economic crisis has stepped up the shift in the shopping center to a life space that offers much more than just a spending opportunity. With the creation of Le Millénaire, Saint-Lazare train station (Paris) and Emporia (Malmö), all shopping centers of tomorrow, Klépierre demonstrates that it is more than ever at the heart of this shift.

CONFIDENCE RESTORED FOR RETAIL TENANTS

+1.2%
Retailers' revenues in 2010

- Against the backdrop of **average revenue growth of 1.2% for retail tenants of the Group**, a number of European retailers got back on the track of expansion in 2010, intent on grabbing the best retail locations ahead of the economic recovery.
- A total of 204 lease-ups were signed in 2010, and nearly 1,800 leases were renewed or relet to new tenants. These transactions represent €12.9M in additional rents full year.
 - From the Swedish retailer H&M, which added stores in 4 Hungarian centers, to the Spanish retailer Desigual, future tenant of both Emporia and Le Millénaire, not to mention the Italian Kiko, which will establish its first retail presence in France at the Val d'Europe and Le Millénaire centers, **European synergies were fully exploited last year.**

SOLID OPERATIONAL PERFORMANCES...

+3.6%
Consolidated rents

- **Consolidated rents reached €912.2M in 2010, increasing by 3.6% over 2009.**
 - Group share, rents came to 728.2 M€ (+0.8%).
- **Retail real estate accounts for 96%** of the Group's consolidated rents.
 - With a financial occupancy rate of 97.1% and a late payment rate of 1.7% (fully provisioned), this segment confirms its capacity to generate recurrent revenues.
 - At €831.7M, **shopping center rents rose by 5.6% in 2010, or 0.1% on a constant portfolio basis.** The robust performance of the principal countries in which the group operates – Scandinavia, Italy, France – offset the mixed results reported by countries which economies have been more adversely affected. For Klémurs, rents came to €43.8M (+2.4%).
 - **In light of the disposals completed in 2009 and 2010, the Office segment saw its rents decline significantly (-26.5%), falling to €36.7M.**

...CONSISTENT WITH ASSET ALLOCATION CHOICES

- **In 2010, Klépierre pursued its strategy for achieving retail real estate growth (100% of total investments), focusing in particular on the most prosperous regions of continental Europe (87% in France, Scandinavia and Northern Italy).**
- Thanks to investor appetite for commercial real estate, the Group was able to sell off a number of **non-strategic assets** for **€320.1M** (+9% on average compared with the latest appraised values). On the other hand, **investments (€430.9M)** mainly focused on development projects with higher yields: **extensions** of existing shopping centers and the creation of **new centers**.
- **2011 rents should be slightly above 2010 rents, notably on the back of some of these projects**, such as Corvin and the extension of Pescara, open for business in late 2010, as well as Le Millénaire and Portimão, which will open in 2011.

□ PRINCIPAL FINANCIAL DATA THROUGH 12/31/2010

€M	12/31/2010		12/31/2009		Change 2010/2009	Change, constant portfolio basis
Rents	912.2		880.1		3.6%	-0.1%
Shopping centers	831.7	96.0%	787.4	94.3%	5.6%	0.1%
Retail	43.8		42.8		2.4%	-0.9%
Offices	36.7	4.0%	49.9	5.7%	-26.5%	-3.3%
Fees	76.4		80.8		-5.4%	
Total revenues	988.6		960.9		2.9%	

€M	Q4 2010	Q3 2010	Q2 2010	Q1 2010	Q4 2009
Rents	231.8	226.6	225.2	228.6	220.0
Shopping centers	213.2	205.6	205.2	207.7	197.8
France	86.4	85.1	85.2	86.4	83.7
Belgium	3.6	3.5	2.8	3.7	3.6
France-Belgium	90.0	88.6	88.0	90.1	87.3
Norway	22.5	22.6	23.1	22.3	21.2
Sweden	15.7	14.1	14.0	12.7	12.0
Denmark	10.6	8.7	8.8	8.8	8.9
Scandinavia	48.7	45.4	45.8	43.8	42.1
Italy	29.3	26.9	27.3	27.4	23.9
Greece	1.7	1.7	2.0	1.9	1.8
Italy-Greece	31.0	28.6	29.3	29.4	25.8
Spain	19.2	19.8	19.4	20.5	19.7
Portugal	4.2	4.0	3.8	4.2	4.2
Iberia	23.4	23.7	23.2	24.6	23.9
Poland	8.4	8.4	8.1	8.2	8.1
Hungary	6.3	5.5	5.6	6.3	5.9
Czech Republic & Slovakia	5.3	5.5	5.1	5.4	4.8
Central Europe	20.0	19.3	18.8	19.8	18.7
Retail	10.6	11.1	11.1	11.0	11.0
Offices	8.0	9.9	8.8	9.9	11.2

AGENDA	February 8, 2011	2010 annual earnings (after market closes)
	April 7, 2011	Annual shareholders' meeting
	April 27, 2011	Revenues for 1st quarter 2011 (after market closes)

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APPENDICES

□ REVENUES, TOTAL SHARE AND GROUP SHARE

REVENUES (TOTAL SHARE)				
RENTS			2010/2009 (%)	
	12/31/2010	12/31/2009	Current portfolio and forex basis	Constant portfolio and forex basis
In millions of euros				
France	343,1	334,4	2,6%	0,1%
Belgium	13,6	14,3	-5,1%	3,4%
Norway	90,5	80,9	11,9%	2,4%
Sweden	56,5	41,9	34,9%	3,0%
Denmark	36,8	37,5	-1,9%	-1,9%
Italy	110,9	92,7	19,6%	2,7%
Greece	7,4	7,6	-2,2%	-2,2%
Spain	78,8	79,2	-0,5%	-0,5%
Portugal	16,2	17,5	-7,6%	-7,6%
Poland	33,1	33,2	-0,4%	0,0%
Hungary	23,7	26,4	-10,1%	-9,0%
Czech Republic & Slovakia	21,2	22,0	-3,5%	-1,5%
SHOPPING CENTERS	831,7	787,4	5,6%	0,1%
RETAIL	43,8	42,8	2,4%	-0,9%
OFFICES	36,7	49,9	-26,5%	-3,3%
TOTAL RENTS	912,2	880,1	3,6%	-0,1%
FEES	76,4	80,8	-5,4%	
REVENUES	988,6	960,9	2,9%	

REVENUES (GROUP SHARE)				
RENTS			Q3 2010/Q3 2009 (%)	
	09/30/2010	09/30/2009	Current portfolio and forex basis	Constant portfolio and forex basis
In millions of euros				
France	273,7	273,3	0,2%	0,1%
Belgium	13,6	14,3	-5,1%	3,4%
Norway	50,8	45,4	11,9%	2,4%
Sweden	31,7	23,5	34,9%	3,0%
Denmark	20,6	21,0	-1,9%	-1,9%
Italy	95,5	85,2	12,2%	2,3%
Greece	6,4	6,6	-2,5%	-2,5%
Spain	68,2	68,4	-0,3%	-0,3%
Portugal	16,2	17,5	-7,6%	-7,6%
Poland	33,1	33,2	-0,4%	0,0%
Hungary	23,7	26,4	-10,1%	-9,0%
Czech Republic & Slovakia	21,2	22,0	-3,5%	-1,5%
SHOPPING CENTERS	654,6	636,6	2,8%	-0,1%
RETAIL	36,9	36,0	2,4%	-0,9%
OFFICES	36,7	49,9	-26,5%	-3,3%
TOTAL RENTS	728,2	722,5	0,8%	-0,3%
FEES	67,6	70,3	-3,8%	
REVENUES	795,7	792,7	0,4%	

SHOPPING CENTER SEGMENT INDICATORS THROUGH 12/31/2010

	Relets	Lease renewals	Rentail gain (%)	Rental gain (€K)	Lease-ups	Rental gain (€K)
France	207	154	19,1%	4,3	22	1,0
Belgium	14	0	5,5%	0,1	5	0,2
Norway	49	181	11,0%	1,2	21	0,3
Sweden	47	174	7,8%	0,7	13	0,7
Denmark	12	0	8,1%	0,1	21	1,6
Italy	58	54	8,6%	0,6	23	1,1
Greece	7	6	-10,1%	0,0	3	0,1
Spain	88	189	2,0%	0,1	27	0,8
Portugal	42	13	-25,8%	-0,8	12	0,4
Poland	50	103	8,0%	0,5	5	0,1
Hungary	159	92	-16,7%	-1,2	45	0,9
Czech Republic & Slovakia	40	35	-1,8%	-0,1	7	0,1
TOTAL	773	1001	7,0%	5,5	204	7,3

Country	Tenants' turnover	Financial occupancy rate	Late payment rate ¹	Impact of indexation
France	0,1%	98,9%	0,8%	-0,2%
Belgium	4,7%	99,6%	3,0%	1,1%
Norway	0,9%	97,5%	0,1%	0,7%
Sweden	3,2%	96,2%	0,8%	-1,5%
Denmark	2,4%	91,5%	1,4%	1,8%
Italy	5,6%	98,8%	2,5%	1,2%
Greece	-7,5%	94,2%	5,8%	3,1%
Spain	-1,1%	92,5%	1,8%	0,8%
Portugal	-3,0%	94,1%	2,8%	0,0%
Poland	0,9%	98,2%	3,6%	0,5%
Hungary	-5,1%	93,2%	7,2%	0,5%
Czech Republic & Slovakia	0,6%	96,0%	6,5%	0,2%
TOTAL	1,2%	97,1%	1,7%	0,3%

¹ Rate 6 months out

RETAIL SEGMENT INDICATORS THROUGH 12/31/2010

Impact of indexation	Financial occupancy rate	Late payment rate
-2,6%	99,7%	0,1%

OFFICE SEGMENT INDICATORS THROUGH 12/31/2010

Impact of indexation	Financial occupancy rate	Late payment rate
-0,6%	79,5% ¹	0,1%

¹ 94,1% excluding Sereinis