

PRESS RELEASE

UPDATE CONCERNING THE IMPACT OF THE COVID-19 ON KLÉPIERRE'S ACTIVITIES IN EUROPE

Paris, March 17, 2020

In a press release dated March 12, 2020, Klépierre provided an initial update concerning the impact of the Covid-19 on its activities in Italy. This has since expanded to several Continental European countries, leading their governments to take further health measures that impact the whole Group's activities.

As of today, France, Italy, Spain, Germany, Poland and the Czech Republic have ordered the closure, for some weeks, of all shops except those selling bare necessities, including grocery and small food stores, and pharmacies. Other countries, including Portugal, Norway and Denmark, have decided to place restrictions on the opening hours of certain stores.

At this stage, it is too early to assess the impact of these measures on the contractual obligations of the Group's tenants. Klépierre has active discussions with them regarding the challenges presented by Covid-19 and has already initiated stringent cost cuts in order to pass on service charge savings to them. In addition, the Group is actively reducing non-essential capital expenditures and non-staff operating expenses.

Despite this challenging environment and the current difficulty in estimating the impact on Klépierre's full-year earnings, the Group reaffirms it has a solid balance sheet and sufficient committed revolving credit facilities to cover its liquidity needs.

Klépierre will continue to monitor the state of affairs and provides updates as the situation warrants.



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ABOUT KLÉPIERRE

Klépierre is the European leader in shopping malls, combining property development 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



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