

PRESS RELEASE

2016 FULL-YEAR EARNINGS

Paris – February 6, 2017

- Net current cash flow per share reaches 2.31 euros, +6.8%¹ vs. 2015; exceeding February 2016 guidance of 2.23–2.25 euros;
- Cash dividend proposal² for fiscal year 2016: 1.82 euros per share, +7.1% vs. previous year;
- Shopping center net rental income +3.5% on like-for-like basis³ for the year, outperforming indexation by 320 bps;
- Retailer sales +1.6% on like-for-like basis⁴;
- Net debt lower by 244 million euros at end 2016; cost of debt reduced to 2.1% for the year;
- EPRA NAV per share at 36.7 euros, +5.9% vs. previous year;
- Disposals worth 685 million euros.

Klépierre, the leading pure player in shopping mall property in Europe, today reported earnings for the 12 months ended December 31, 2016.⁵

KEY FINANCIALS⁶

In million euros, on a total-share basis	2016	2015	Change	Like-for-like change ⁷
Total revenues	1,300.5	1,295.1	+0.4%	
Net rental income (NRI)	1,083.4	1,069.6	+1.3%	+3.5%
Property portfolio valuation as of year-end (excl. duties)	22,817	22,127	+3.1%	+4.5%
Net debt as of year-end	8,613	8,857	-2.7%	
Loan-to-Value (LTV) as of year-end	36.8%	39.2%	-240 bps	
EPRA NAV per share as of year-end (group share, in euros)	36.7	34.7	+5.9%	
Net current cash flow per share (group share, in euros)	2.31	2.17	+6.8%	
Dividend per share (in euros)	1.82	1.70	+7.1%	

Jean-Marc Jestin, Chairman of the Klépierre Executive Board, stated: *“We are proud to note that 2016 marks Klépierre’s best performance since 2012. We exceeded our target by generating 6.8% growth in net current cash flow per share and will propose a 7.1% increase in dividend to our shareholders. These are the solid results of our clear strategy, which is based on our unique shopping center portfolio and its well-balanced geographic mix; an unrivalled client base; an active asset rotation, with nearly 700 million euros in completed disposals; a continuous deleveraging; and a team with a sharp retailer focus. Because retail is changing faster than ever, we have accelerated Klépierre’s transformation to ensure the future of retail happens in our malls. Looking at what we have achieved, I am confident that this transformation will be highly valuable to our shareholders, our retailers and, ultimately, their customers in our malls.”*



OPERATING PERFORMANCE

In 2016, on a total-share basis, total revenues⁸ amounted to 1,300.5 million euros, in line with the 2015 level, reflecting asset rotations completed in 2015 and 2016, with disposals partly offset by 2015 acquisitions.

Shopping center like-for-like net rental income outperforms indexation by 320 bps

Shopping center net rental income amounted to 1,054.1 million euros, up 1.7% compared with 2015. During the period, the 22.0-million-euro contribution from both Plenilunio (Madrid) and Oslo City (Norway), acquired in March 2015 and December 2015, respectively, and a 33.2-million-euro rise in rental income on a like-for-like basis outweighed the negative impact of asset disposals (–35.7 million euros, primarily from the sale of nine shopping centers in the Netherlands in August 2015).

On a like-for-like basis, shopping center net rental income increased by 3.5%, outperforming by 320 bps the +0.3% index-linked adjustment for the Group.

For **France and Belgium** (36.8% of shopping center net rental income), net rental income grew by 3.0% on a like-for-like basis outperforming indexation by 310 bps. This results from the re-tenanting and “rightsizing” initiatives implemented in 2014 and 2015. These initiatives, which aim to provide leading retailers with optimal store formats for the deployment of their latest concepts, supported retailers’ sales as well as a strong increase in turnover rents at Créteil Soleil, Val d’Europe and St.Lazare (in and around Paris), Grand’Place (Grenoble), Blagnac (Toulouse), Jaude (Clermont-Ferrand) and L’esplanade (Louvain-la-Neuve, Belgium).

The **Italian** portfolio (18.0%) generated a 2.7% increase in net rental income on a like-for-like basis, outperforming indexation by 260 bps. This robust performance reflects the successful re-tenanting initiatives to introduce particularly dynamic new retailers—such as FootLocker, Pandora, O’Bag, Mondo Convenienza and Inditex brands—which notably provide higher variable rents.

Scandinavia (17.1%) posted net rental income growth of 5.5% on a like-for-like basis. Sweden (+6.4%) and Denmark (+7.6%) recorded strong increases in net rental income, driven by robust performances of the malls, benefiting from successful re-tenanting, vacancy reduction and operational cost streamlining. In Norway, net rental income (excluding Oslo City, which was acquired at year-end 2015) rose by a strong 2.7%.

Iberia (9.3%) generated 5.3% net rental income growth on a like-for-like basis outperforming average indexation by 510 bps. This robust performance reflects the high quality of the portfolio, which is now focused on five leading malls in Madrid, Barcelona, and the Canary Islands. Spain has also benefitted from a remarkable 3% GDP growth. This performance is also the direct result of strong reversion levels posted in 2015 and throughout 2016.

In the **CEE (Central & Eastern Europe) and Turkey** (10.4%), Hungary posted 15.4% net rental income growth on a like-for-like basis, thanks mainly to higher occupancy and reversionary uplift on leasing operations. Czech Republic posted 12.4% growth thanks to leasing uplift. Driven by solid consumer spending, Poland registered a 1.8% increase in net rental income like-for-like, in line with indexation. In Turkey, where the depreciation of the Turkish Lira and challenging political and economic climate had a negative impact on retailer occupancy cost ratios, the decrease in net rental income was limited to 1.5%. This occurs in a led to with.

In **the Netherlands** (4.3%), net rental income like-for-like was down by 5.3% in 2016, reflecting an increase in interim vacancies and late payment rates in the first half of 2016 related to bankruptcies of a few domestic retailers. Leasing actions nevertheless helped to reduce both vacancy and late payments during the second half of the year.

In **Germany** (4.0%) like-for-like net rental income was virtually unchanged for 2016 (–0.2%), reflecting negative reversion (–4.9%) offset by higher occupancy and the introduction of new tenants, which helped to reduce late payment rates.

Retailer sales: +1.6% in 2016

In 2016, retailer sales at Klépierre malls rose by 1.6% on a like-for-like basis⁹ versus 2015. All countries posted positive figures. The overall performance was driven by Scandinavia (+2.7%), Iberia (+2.4%), and CEE & Turkey (+5.8%). Italy's 0.9% increase reflects an unfavorable base effect for shopping centers in and around Milan, which had benefitted significantly from the World's Fair in the second half of 2015. In addition, some shopping centers in Italy are being challenged by competition from recent openings in the region. France recorded 0.2% sales growth despite a weak performance for fashion and an unfavorable base effect (+2.1% in 2015).

On a sectorial basis, Health & Beauty and Restaurants, which accounted for 23% of total sales, were the best performing segments in 2016, with sales growth of 5.3% and 4.3%, respectively. Sales in the Fashion segment (39% of total sales) rose by 1.1% for 2016 as a whole, thanks to good figures posted in the fourth quarter (+4.6%) after a 0.3% decrease over the first 9 months of the year, mainly due to adverse weather conditions. Culture, gifts, and leisure sales were up 1.3%.

Group leasing activity: average +13.4% reversion on renewals and relets

Klépierre signed a total of 1,789 leases in 2016, representing 29 million euros in additional annualized minimum guaranteed rents. Renewed or relet leases accounted for 15.8 million euros in additional annual minimum guaranteed rents, for an average reversion rate of 13.4%, up from 11.6% in 2015.

After significant improvements in 2015, the shopping center EPRA vacancy rate was reduced by 30 bps in 2016 to 3.5%. The late payment rate decreased by 10 bps compared to 2015, to reach a very low 1.6% for the Group. These good performances are attributable to the positive outcome of Klépierre's re-tenanting campaigns, and the improvement in rent collection across the portfolio.

2016, a record year in leasing for large anchors

The year 2016 was very dynamic, demonstrating the relevance of Klépierre's malls for the best international retailers. In the course of the year, Klépierre signed a total of 24 leases with Inditex and nine with H&M; 78% of these leases include expansions to "rightsize" existing stores for the deployment of the retailers' latest concepts. These leasing transactions were recorded in all geographies, including newly acquired assets such as Centrum Galerie and Forum Duisburg (Germany), Akmerkez (Istanbul, Turkey), Porta di Roma (Italy), Grand Place (Grenoble, France), and Hoog Catharijne (Utrecht, the Netherlands).

Klépierre also signed a number of leases with fast-growing brands—such as Pandora (9 leases), NYX (11), Calzedonia (15), Rituals (5), JD Sports (5) and Bestseller group brands (16)—with a view to further differentiating its retail offering.

SUSTAINABLE DEVELOPMENT

Klépierre's Good Choices[®]

Since 2013, Klépierre has been implementing its Good Choices[®] plan, a comprehensive sustainable development strategy. The Group is ahead of its 2020 objectives for managing more energy-efficient and cost-effective buildings: reducing energy consumption by 17% in 3 years across the portfolio, which translated into cumulative energy budget savings of 18 million euros over the same period. As of December 31, 2016, 81 Klépierre shopping malls were certified BREEAM in Use or ISO 14001. In addition, the Group diverted 75% of its shopping center waste from landfill across all markets—a stable and high performance.

Klépierre acts as a responsible and innovative industry leader by offering its stakeholders the best solutions and services. As of December 31, 2016, more than 58% of Klépierre's electricity consumption originated from renewable sources and carbon emissions have been reduced by 15% since 2013. In addition, 80% of its key providers (cleaning, maintenance and security) were certified.

Extra-financial ratings demonstrate Klépierre's leadership in its sector

In September 2016, Klépierre obtained a number of outstanding extra-financial ratings. The Group notably ranked second among listed companies in the retail sector worldwide and 10th across all industries by the Global Real Estate Sustainability Benchmark (GRESB), and once again received a "Green Star" with a score of 93/100. Klépierre reached the 97th percentile in the World Dow Jones Sustainability Index (DJSI), which deemed the company the most efficient in the world—out of 177 real estate companies—for its environmental initiatives. In addition, the Group integrated the Carbon Disclosure Project's "A List". Klépierre is considered best-in-class by both GRESB and RobecoSAM for its environmental strategy, the monitoring of its performance, and the disclosure of its results. The disclosure quality was also recognized by the European Public Real Estate Association (EPRA), which granted Klépierre a Sustainability "Gold Award" for the fifth consecutive year—an achievement only attained by five companies.

CASH FLOW AND PORTFOLIO VALUATION

Net current cash flow at 2.31 euros per share: +6.8%¹⁰

In 2016, Klépierre generated operating cash flow of 998.8 million euros, a 3.2% increase from the 2015 level. On a recurring cash flow basis, Klépierre reduced payroll and general expenses by a significant 20.1 million euros compared to 2015, mainly driven by delivery on the Corio acquisition synergy plan. The cost base reduction is notably reflected in the EPRA cost ratio¹¹, which stood at 18.7% at the end of 2016 versus 20.4% one year earlier.

Net cost of debt was reduced by 8.9% year-on-year to 197.7 million euros, reflecting both a decrease in average debt in 2016 compared with 2015 and a reduction in the cost of debt (2.1% at December 31, 2016). On a group-share basis, net current cash flow increased by 8.5% to 721.1 million euros in 2016. On a per share basis, net current cash flow grew by 6.8% in 2016 to 2.31 euros, a remarkable performance considering the ongoing deleveraging.

Total portfolio valuation at 22.8 billion euros: +4.5% like-for-like over 12 months

The value of Klépierre's shopping center portfolio, excluding transfer duties, was 22.4 billion euros at December 31, 2016. The 725-million-euro year-on-year increase in value reflects 939 million euros in like-for-like growth (+4.7% over 12 months) and investments related to the committed development pipeline, partly offset by disposals for 413 million euros and a limited foreign exchange impact of 46 million euros.

On a group-share basis, the value of Klépierre's shopping center portfolio is 19.0 billion euros, including a 4.3% like-for-like increase (+729 million euros) over 12 months. The EPRA average net initial yield of the shopping center portfolio stands at 4.9%, down 20 bps over 12 months. This decrease essentially reflects the yield compression observed in the shopping center investment markets in which Klépierre operates.

Adding in other activities (retail assets in France), the total portfolio valuation (excluding duties) at December 31, 2016 amounted to 22.8 billion euros on a total-share basis (+4.5% like-for-like over 12 months) and 19.4 billion euros on a group-share basis.

EPRA NAV at 36.7 euros per share: +5.9% over 12 months

EPRA NAV per share amounted to 36.7 euros at the end of December 2016, versus 34.7 euros one year earlier. This improvement reflects net current cash flow generation (+2.3 euros per share) and the increase in the value of the like-for-like portfolio (+2.3 euros), partly offset by the dividend payment (-1.7 euros), a change in duty calculations and non like-for-like fair value adjustments (-0.4 euro), as well as foreign exchange and other effects (-0.5 euro). The EPRA NNAV (triple net asset value) increased by 5.8% year-on-year to 35.2 euros per share.

FINANCIAL PROFILE AND LEVERAGE

At December 31, 2016, consolidated net debt stood at 8,613 million euros, down from 8,857 million euros at year-end 2015. The 244-million-euro reduction reflects the contribution of free cash flow generation (-670 million euros) and net proceeds from disposals (-452 million euros), partly offset by the dividend payment in April 2016 (+530 million euros), the investments in committed pipeline projects for the year (+324 million euros) and foreign exchange impacts (+25 million euros). At the end of 2016, the Loan-to-Value¹² ratio stood at 36.8%, a 240-bp reduction vs. year-end 2015.

In 2016, Klépierre raised 1.7 billion euros of new financing in both the bond and banking markets. These transactions—mainly to replace debt due in 2017 and to finance future development needs—were completed at historically low rates and longer maturities. The average duration of Klépierre's debt reached six years at the end of 2016, versus 5.5 years at the end of 2015. The Group's liquidity level slightly increased to 2.6 billion euros, including 1.9 billion euros in undrawn committed credit lines with an average remaining maturity of 5.2 years. This amount largely covers the Group's refinancing needs for debt falling due in 2017, 2018 and 2019.

Klépierre's continued to reduce its average cost of debt in 2016, to 2.1%. This figure reflects the low level of interest rates, financing cost synergies following the Corio merger, and favorable funding conditions. Assuming current market conditions and given plans for upcoming refinancing, the cost of debt is expected to fall below 2.0% by the end of 2017. The interest coverage ratio stood at a solid 5.2x at the end of 2016.

In recent weeks, Klépierre has adjusted its fixed-rate position through several hedging instrument transactions, which aim to make the Group's cost of debt less sensitive to interest-rate fluctuations over the coming years. As a result, the hedging ratio is currently at 97% (spot); it is expected to reach 92% on average in 2017, 83% in 2018, and 77% in 2019.

DISTRIBUTION

The Executive Board will recommend that the shareholders' meeting on April 18, 2017 approve the payment of a cash dividend in respect of fiscal year 2016 of 1.82 euros per share, versus 1.70 euros in respect of fiscal year 2015 (+7.1% per share). This amount reflects a payout of 79% of the net current cash flow on a group share basis and will come from the SIIC related activity of Klépierre for 1.41 euros. The proposed payment date is April 25, 2017 (ex-date: April 21, 2017).

DEVELOPMENT PIPELINE

The Group's development pipeline represents investments of 3.3 billion euros. These include committed projects for 706 million euros with an average targeted yield on cost of 6.7%¹³, controlled projects for 1.1 billion euros, and identified projects worth 1.5 billion euros. In line with leading retailers' strategy of concentrating on prime locations, 75% of the pipeline¹⁴ consists of extension-refurbishments.

In 2017, Klépierre will deliver two major projects which are expected to generate additional net rents of 34.7 million euros on an annual basis.¹⁵ The 17,000-sq.m. extension of Val d'Europe (Paris region) will be unveiled on April 26, 2017, while the second phase of the extension-refurbishment of Hoog Catharijne (Utrecht, the Netherlands) will be fully open by the end of this year.

At Val d'Europe, the handover of tenant premises has begun and 91% of the leasable area has already been signed. The main anchors for the extension are Primark (7,500 sq.m.), Uniqlo (1,600 sq.m.), Bershka (1,340 sq.m.), and an expanded H&M (3,280 sq.m.). Eight food and beverage kiosks will keep the new Central Square lively.

At Hoog Catharijne in 2017, the Group will open 22,424 sq.m. in the second quarter and 12,871 in the fourth quarter (North Mile). Shell preparation for tenants has started and lease contracts with major anchor tenants have been signed, notably including four Inditex brands for a total of 4,000 sq.m. of the GLA set to open in April, 85% has been leased. The last phase of the extension-refurbishment of this leading shopping hub—directly connected to Utrecht's central rail station, which hosts some 88 million

passengers per year—will be delivered in 2019. When completed, Hoog Catharijne will be the largest mall in the Netherlands and among the top five in Europe in terms of visitor traffic, offering international brands flagship store opportunities in a state-of-the-art setting with the latest Clubstore® standards.

In Marseille, France's third largest city, Prado, a new, 23,000 sq.m. scheme in the most affluent district is expected to open in the first quarter of 2018. It will feature 50 stores. Construction is progressing on schedule. The shell handover to main anchor Galeries Lafayette (9,400-sq.m. dedicated to the brand's flagship store) will take place in April 2017. To date, 60% of the space is already leased or in advanced negotiations.

The controlled projects aim to expand and refurbish more than a dozen malls, including a 10,300-sq.m. extension of Créteil Soleil (near Paris, France), to be delivered in 2019, and the expansion of Gran Reno (near Bologna, Italy) to 55,000 sq.m. by the second half of 2020.

ASSET ROTATION

In 2016, Klépierre continued to streamline its asset portfolio in order to best match the demand of large international retailers.

Disposals completed since January 1, 2016 amount to 685.2 million euros. These include assets sold for 569.1 million euros in 2016, and for 116.1 million euros in January 2017. Overall, sale prices compared favorably with book values. In addition, asset worth 47 million euros are currently under sale and purchase promissory agreement.

GOVERNANCE

On November 7, 2016, the Supervisory Board unanimously decided to promote Jean-Marc Jestin to the role of Chairman of the Executive Board of Klépierre. This decision was part of the Supervisory Board's succession plan, which included Jean-Marc Jestin's appointment in 2012 as Chief Operating Officer and member of Klépierre's Executive Board. Since November 7, 2016, Klépierre has been managed by an Executive Board composed of Jean-Marc Jestin and Jean-Michel Gault, Deputy CEO.

OUTLOOK

In 2017, provided the European macroeconomic context does not deviate from OECD forecasts, Klépierre expects to generate net current cash flow per share of between 2.35 euros and 2.40 euros, assuming a stable or lower level of net debt.

¹ In the second half of 2016, Klépierre decided to choose the fair value method of IAS 40 for the accounting of its investment properties. 2015 figures were restated for this change in accounting principles.

² In respect of fiscal year 2016, the Executive Board will propose the payment of a cash dividend of 1.82 euros per share to the shareholders at their general meeting to be convened on April 18, 2017.

³ Like-for-like change is on a same-center basis excludes the contribution from acquisitions, new centers and extensions, spaces under restructuring, disposals completed since January 2015, and foreign exchange impacts.

⁴ Like-for-like change is on a same-center basis and excludes the impact of asset sales and acquisitions. Retailer sales from the Dutch portfolio are not included in these numbers as Dutch retailers do not report sales to Klépierre.

⁵ The Supervisory Board met at the Company's headquarters on February 2, 2017 to examine the full-year financial statements approved by the Executive Board on January 30, 2017. The annual consolidated financial statements have been subject to statutory audit procedures. The statutory auditors' report is to be issued with the registration document.

⁶ In the second half of 2016, Klépierre decided to choose the fair value method of IAS 40 for the accounting of its investment properties. 2015 figures were restated for this change in accounting principles.

⁷ Net rental income like-for-like change is for shopping centers.

⁸ Consisting of (i) gross rental income, and (ii) management, administrative and related income.

⁹ Like-for-like change is on a same-center basis and excludes the impact of asset sales and acquisitions. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

¹⁰ In this section, changes are displayed versus 2015 restated figures.

¹¹ EPRA Cost ratio including direct vacancy costs.

¹² As per banking covenants, the Loan-to-Value ratio is defined as the net debt divided by the value of the portfolio on a total-share basis, excluding duties.

¹³ Targeted yield on cost as of December 31, 2016, based on targeted NRI with full occupancy and excluding all lease incentives (when applicable), divided by the estimated cost of the project including fit out (when applicable) and excluding lease step-ups (when applicable), internal development fees and financial costs.

¹⁴ Committed and controlled pipeline

¹⁵ Targeted net rental income with full occupancy and excluding all lease incentives (when applicable). For Hoog Catharijne, including contribution of spaces which will be opened by the end of 2019 (phase 3).

TOTAL REVENUES

In million euros	Total share		Group share	
	2016	2015	2016	2015
France	411.3	402.1	341.6	331.2
Belgium	17.0	16.6	17.0	16.6
France-Belgium	428.4	418.7	358.7	347.8
Italy	204.7	201.1	201.5	195.5
Norway	75.1	57.8	42.1	32.4
Sweden	67.9	67.9	38.1	38.1
Denmark	54.6	51.3	30.7	28.8
Scandinavia	197.6	177.0	110.9	99.3
Spain	92.4	86.6	89.4	83.0
Portugal	20.7	20.5	20.7	20.4
Iberia	113.1	107.2	110.1	103.4
Poland	34.3	35.6	34.3	35.6
Hungary	21.1	20.5	21.1	20.4
Czech Republic	27.4	24.7	27.4	24.7
Turkey	35.5	35.3	32.7	31.9
Others	3.0	3.2	2.7	2.9
CEE and Turkey	121.3	119.3	118.2	115.5
The Netherlands	61.1	94.1	61.1	91.9
Germany	57.2	56.5	54.4	52.6
SHOPPING CENTERS GROSS RENTAL INCOME	1,183.4	1,173.8	1,014.8	1006.1
Other activities	30.6	34.6	30.6	34.6
TOTAL GROSS RENTAL INCOME	1,214.0	1,208.4	1,045.4	1,040.7
Management, administrative and related income	86.5	86.8	82.2	80.0
TOTAL REVENUES	1,300.5	1,295.1	1,127.6	1,120.7
Equity Accounted Investees*	95.5	97.4	89.4	90.0

* Contributions from Equity Accounted Investees include investments in jointly-controlled companies and investments in companies under significant influence. Equity Accounted Investees are accounted for a total value of 1,425 million euros as of December 31, 2016.

2016 QUARTERLY REVENUES ON A TOTAL-SHARE BASIS

In million euros	Q4	Q3	Q2	Q1
France	106.6	101.7	102.8	100.3
Belgium	4.4	4.4	4.2	4.1
France-Belgium	110.9	106.1	107.0	104.4
Italy	51.4	50.6	51.8	50.9
Norway	20.2	18.8	18.4	17.7
Sweden	15.6	17.7	17.5	17.1
Denmark	13.5	14.3	13.5	13.4
Scandinavia	49.4	50.8	49.3	48.2
Spain	22.2	23.0	23.8	23.4
Portugal	5.1	5.3	5.1	5.2
Iberia	27.4	28.3	28.9	28.5
Poland	8.8	8.5	8.6	8.4
Hungary	5.5	5.3	5.1	5.3
Czech Republic	7.3	6.8	6.6	6.6
Turkey	9.2	9.0	8.6	8.7
Others	0.8	0.4	0.8	0.9
CEE and Turkey	31.6	30.1	29.7	30.0
The Netherlands	15.2	15.2	15.1	15.6
Germany	13.5	15.0	14.4	14.3
SHOPPING CENTERS GROSS RENTAL INCOME	299.3	296.0	296.2	291.9
Other activities	6.8	8.0	7.9	7.9
TOTAL GROSS RENTAL INCOME	306.1	304.0	304.1	299.8
Management, administrative and related income	22.1	20.6	20.9	22.9
TOTAL REVENUES	328.2	324.6	325.0	322.8
Equity Accounted Investees*	23.0	23.6	25.0	23.9

* Contributions from Equity Accounted Investees include investments in jointly-controlled companies and investments in companies under significant influence. Equity Accounted Investees are accounted for a total value of 1,425 million euros as of December 31, 2016.

WEBCAST – PRESENTATION AND CONFERENCE CALL 2016 FULL YEAR EARNINGS

The Klépierre Executive Board of Klépierre will present the 2016 full-year earnings on **Tuesday, February 7, 2017 at 9:00 am Paris time (8:00 am London time)**. Please visit Klépierre's website www.klepierre.com to listen to the webcast. A replay will be also available after the event.

AGENDA

- April 18, 2017** General Meeting of shareholders
- April 26, 2017** Business review for the first three months of 2017 (press release after market close)
- July 24, 2017** 2017 Half-Year Earnings (press release after market close)

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ABOUT KLÉPIERRE

The leading pure play shopping center property company in Europe, Klépierre combines development, property and asset management skills. The company's portfolio is valued at 22.8 billion euros at December 31, 2016 and comprises large shopping centers in 16 countries in Continental Europe which altogether welcome 1.2 billion visitors 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 included in the CAC 40, 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 is ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions underscore the Group's commitment to a proactive sustainable development policy.

For more information: www.klepierre.com

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

