PRESS RELEASE

FIRST-HALF 2020 EARNINGS

Paris — July 29, 2020

Klépierre, the European leader in shopping malls, today reported earnings for the six-month period ended June 30, 2020.[1] The significant events of the period include:

- **Good sales recovery since reopening, with June sales reaching 85% of the prior-year level**
- **83% of non-deferred rents collected over the first half, 62% in the second quarter**
- **Shopping center net rental income down 5.0% excluding disposals and forex**
- **Cost of debt down 30 bps to 1.2% vs. year-end 2019**
- **Net current cash flow per share down 1.2% vs. first-half 2019 at €1.37**
- **Portfolio valuation down 2.8% on a like-for-like basis over six months**
- **Loan-To-Value ratio at 40%**
- **New EPRA Net Tangible Asset Value per share at €34.90[2]**
- **Strong liquidity position (€3.1bn), covering upcoming refinancing needs through June 2022**

Jean-Marc Jestin, Chairman of the Executive Board, commented, *"After an encouraging start to the year, Klépierre's activities were largely impacted by the Covid-19 pandemic and the lockdowns enforced since mid-March, which mechanically curbed variable revenues. Since early May, however, all of our malls have reopened and are applying the most stringent protective measures in Europe. We have had an encouraging restart in terms of footfall and consumption. However, in the current uncertain health context, we remain cautious as we strive to adequately assess the impact of the crisis on the Group's financial performance in 2020. Looking ahead to the long term, we hold fast to our vision of retail transformation that a decade ago led us to focus on clear capital allocation, a customer-centric approach and sound financial discipline."*

KEY FINANCIALS

	06/30/2020	06/30/2019	Reported change	Change excl. disposals and forex	Like-for-like change[3]
In € millions, total share					
Total revenues	616.0	668.3	-7.8%		-
Net Rental Income (NRI), shopping centers	503.1	552.0	-8.9%	-5.0%	
Property portfolio valuation (incl. transfer taxes)	22,840	24,042	-5.0%		-3.8%
Net debt	9,129	8,818	+3.5%		-
Loan-to-Value (LTV)	40.0%	36.7%	+330 bps		-
Net debt to EBITDA	8.4x	8.1x	+0.3x		-
In €, Group share					
EPRA Net Tangible Assets (NTA) per share[2]	34.9	36.9[4]	-5.4%[4]		-
Net current cash flow per share	1.37	1.38	-1.2%		-

KLEPIERRE

OPERATING PERFORMANCE

Operating context

After a solid start of the year, business at Klépierre shopping malls was brought to a virtual standstill by the spread of the Covid-19 pandemic across Europe, and by the subsequent restrictive health measures implemented from early March, including:

- **Store closures:** in France, Belgium, Italy, Spain, Portugal, Denmark, Poland and the Czech Republic, the closure of all stores was ordered, except those selling basic necessities (including grocery, small food stores and pharmacies); and
- **Limited restrictions:** in other countries, representing almost 20% of Klépierre's gross asset value[5] (Norway, Sweden and Netherlands), only partial administrative closures were issued, mainly for bars, restaurants, personal care and leisure activities. These measures allowed most stores to remain open, although some retailers decided to close of their own volition.

Since early May, restrictions have been gradually eased in all countries where Klépierre operates, leading to the progressive reopening of the Group's malls. As of June 8, all of Klépierre malls had reopened. To ensure the protection of staff and visitors, Klépierre has proactively implemented strict protection measures certified by Bureau Veritas in all of its malls.

At Group level, stores have been closed for 1.9 months on average due to the lockdown measures, representing €153.5 million in rents (total share, excluding VAT; 26% of gross rents for the first half of 2020) and €40 million in service charges.

Further to the lifting of restrictions, as of July 20, 2020, 96% of our stores (in rents) had already reopened. The Group expects this rate to keep increasing in the coming weeks.

Retailer sales

Following a good start to the year (up 2.5% for January and February), sales plummeted in most countries on the back of the administrative closure orders. The magnitude of the decrease was closely correlated to the nature of the lockdown measures.

With the gradual reopening of malls across Europe, retailer sales have recovered faster than initially anticipated. The impact of social distancing on footfall has been partially offset by high transformation rates and higher average basket sizes. The trend has been improving month by month, with June sales reaching 85% of the prior-year level (penalized by a negative calendar effect) compared to 76% in May.[6] This improvement has appeared to carry over into July, with footfall standing at 80% of the prior-year level, compared to 75% in June (and 68% in May).

By geographic area, in countries that have only implemented partial lockdowns (Norway, Sweden and the Netherlands), sales were 96% of the prior-year level in June, showing a clear improvement compared to 83% in May. The recovery has been particularly strong in Norway, where sales were 9% higher year on year in June, after being 6% lower in May. Countries that reopened after lockdown are enjoying an encouraging resumption of business with sales standing at 84% of the prior-year level in June and showing a 10-percentage point improvement compared to May on average. France (87% of the prior-year level in June) and Denmark (94% of the prior-year level) posted stronger performances partly as a result of government stimulus plans.

By segment, Household Equipment, Supermarkets, and Culture, Gifts & Leisure are now back to prior-year levels (up 0.1% on average in June vs. last year). Conversely, Fashion, Food & Beverages, and Health & Beauty are yet to fully recover (79% of the prior-year level, on average, in June).

Net Rental Income

Net rental income (NRI) generated by shopping centers totaled €503.1 million for the half-year ended June 30, 2020, down 8.9% on a reported portfolio, total share basis compared with 2019. This reflected the combined effect of the following factors:

- A €17 million negative impact from disposals;
- A €26 million downward adjustment (-5.0%) excluding disposals and forex mostly linked to lower variable revenues (including sales-based rents, specialty leasing and car park revenues), and, to a lesser extent, an increase in provisions for bad debts (€11 million) and a slight rise in vacancy (up 80 bps to 3.8%). This was partly offset by positive indexation (1.3%) and positive reversion;

– A €6 million negative impact reflecting unfavorable changes in exchange rates and other non-recurring items.

Rent collection

To support retailers' cash position, the Group has deferred the payment of portion of the rents of the second quarter to the second half of the year, mainly related to the rents and service charges invoiced during the lockdown period. Receivables increased by €273 million (including VAT) as of June 30, 2020, compared to end of March 2020.

In the first half of 2020, the Group invoiced rents and service charges for a total amount of €711.3 million(7) and collected 83% of non-deferred rents and charges of the first-half (€491 million collected out of €593 million) and 62% over the second quarter.(8) This unusually low collection rate is attributable to the pandemic and the subsequent mall closures. In April and May, most of the retailers stopped paying rents due to the grace periods implemented by various governments throughout Europe and payment deferrals granted by Klépierre to its tenants to ease their cash position.

Following the reopening of its malls, the Group has entered into discussions with tenants to find mutually acceptable solutions regarding rents relating to the lockdown period. Most negotiations are ongoing; they are conducted on a case-by-case basis and are focused around granting a partial waiver of outstanding rents in exchange for lease extensions and/or the opening of new stores.

In countries where stores did not close or reopened in early May (Scandinavia, the Netherlands and Germany), rent collection has improved sharply to stand at 88% for the first half taken as a whole (and 78% for the second quarter). In countries where stores re-opened more recently (France, Southern Europe and Central Europe), rent collection has been lower (81% for the first half; 54% for the second quarter), but is set to improve as negotiations progress.

Indeed, since reopening, the Group has intensified discussions with retailers and 900 deals have been recently approved.(9) Deal-making should continue to accelerate in the coming months and Klépierre expects to finalize negotiations by the end of the year, leading to a higher collection rate on Q2.

As of June 30, 2020, 341 deals related to Covid-19 have been signed. Concessions granted to the retailers have been treated according to IFRS 16, whereby any lease modification has to be taken to income on a straight-line basis of the minimum lease term. The impact over the first-half is less than €1 million.

Receivables related to tenants that have entered into insolvency proceedings have been impaired for €11 million, in accordance with IFRS 9.

Leasing update

Although leasing activity has been mostly focused on rent settlements since March, the Group nonetheless signed almost 400 leases in the first half and continued to open flagship stores throughout its portfolio of leading European malls. In France, Primark opened a 6,650-sq.m. store at Belle-Épine (Paris area) while Zara and Bershka stores were fully modernized and right-sized. The Sports segment continued its momentum over the first half as illustrated by the opening of new Decathlon (Nový Smíchov – Prague, Czech Republic), XXL (Gulskogen – Drammen, Norway and Emporia, Malmö, Sweden), Nike (Milanofiori – Milan, Italy), and Foot Locker (Aqua Portimão – Portimão, Portugal) stores. On top of these emblematic banners, the Group also inaugurated two brand new Destination Food® concepts at Emporia (Malmö, Sweden) and Nový Smíchov (Prague, Czech Republic), welcoming diversified, well-known international banners and on-trend local concepts.

NET CURRENT CASH FLOW AND PORTFOLIO VALUE

Net current cash flow

Over the first half of 2020, net current cash flow per share decreased by 1.2% year-on-year to €1.37, as a result of the combined impact of the following factors:

– **Net rental income** decreased by 9.2%, on a total share basis on the back of a 5.0% decline excluding disposals and forex (for more information, please refer to the "Net Rental Income" section above);

- **Operating cash flow** was down 7.4% on a total share basis. As soon as the lockdown started, Klépierre implemented a stringent action plan to reduce costs. It translated into a €19.2 million decrease (or 23.1%) in staff costs and other administrative expenses;
- **Cost of net debt** decreased by €15.1 million to €52.9 million on a total share basis. Restated for non-cash and non-recurring items, the cost of net debt declined by €10 million as a result of high-yield bonds refinanced on maturity at more favorable conditions. Overall, the average cost of debt declined to 1.2%, compared to 1.5% over the first-half of 2019;
- **Current tax expense** decreased by €9.6 million to €8.8 million on a total share basis, reflecting the decline in current cash flow before taxes and supportive fiscal measures following the Covid-19 outbreak implemented in Italy and Poland; and
- The **average number of shares** outstanding fell from 295.9 million in first-half 2019 to 286.4 million in first-half 2020, as a result of the completion of the share buyback program.

Portfolio valuation

Including transfer taxes, the value of Klépierre's shopping center portfolio stood at €22,584 million on a total share basis as of June 30, 2020, down by 3.4% on a reported basis and 2.8% on a like-for-like basis over six months. Considering the still unknown impact of the Covid-19 going forward, appraisers have included a "material valuation uncertainty" clause in their reports.[10]

Accordingly, the EPRA net initial yield[11] of the shopping center portfolio[12] came out at 5.1%, up 10 basis points compared to six months ago.

DEBT AND FINANCING

Debt

As of June 30, 2020, consolidated net debt totaled €9,129 million, versus €8,830 million as of December 31, 2019. The €299 million increase is mainly attributable to deferred and/or uncollected rents and service charges for the second quarter of 2020, which amount to €273 million, while the reduction in capital expenditure from €120 million to €92 million was partly offset by €77 million disposal proceeds.

Overall, the Loan-to-Value (LTV) ratio increased to 40% as of June 30, 2020, a 270-basis-point increase compared to year-end 2019, as a result of the increase in net debt and a slight decline in the fair value of the property portfolio. Restated for deferred and/or unpaid rents, the Loan-to-Value ratio comes out at 38.8%.

The net-debt-to-EBITDA ratio was also affected by both the deferred collection of rents and the sluggish operating performance due to the lockdowns. As of June 30, 2020, it stood at 8.4x.

Financing

Klépierre has accelerated its refinancing plan in order to avoid any material refinancing issues for the next 24 months. Accordingly, during the first half, the Group raised €900 million of new notes at an average yield of 2.0% and a nine-year maturity. Thanks to these operations, Klépierre's liquidity position stood at €3.1 billion as of June 30, 2020, including €679 million in cash at hand, €2.0 billion in unused committed revolving credit facilities (net of commercial paper) and €400 million worth of uncommitted credit facilities.

The average cost of debt continued on a downtrend, coming out at 1.2% versus 1.5% a year ago.

ACT FOR GOOD®: KLÉPIERRE'S LOW-CARBON STRATEGY RECOGNIZED BY THE SCIENCE-BASED TARGETS INITIATIVE

Klépierre's low-carbon commitments have recently been approved as the most ambitious 1.5 °C-aligned targets by the Science-Based Targets initiative (SBTi), in line with the 2015 Paris agreement on climate change. This scientific approval rewards Klépierre's low carbon approach through its Corporate Social Responsibility (CSR) strategy, Act for Good®.

As part of this strategy, Klépierre has set four major carbon targets for 2022:

- To reduce its energy consumption by 40% (compared with 2013). By the end of 2019, the Group had already reduced its consumption by 29%;

- To power the common areas of its shopping malls with 100% renewable electricity. This is currently effective for 93% of Klépierre's malls;
- To achieve a net zero-carbon footprint at the five largest shopping centers in its portfolio. Fields, Créteil Soleil, Val d'Europe, Porta di Roma, Emporia; these five malls represent a testing ground as the Group expands its carbon neutral program to cover all assets in its portfolio by 2030;
- To have its strategy certified by the SBTi. This target has now been achieved, two years ahead of the initial Act for Good® target year.

In advance on these four targets, the Group is drawing ever closer to achieving its longer-term goal of carbon neutrality by 2030, an ambition that is becoming close to a reality since Klépierre has already reduced its carbon emissions by 72% since 2013.

EPRA Net Tangible Assets (NTA)

As recommended by EPRA, Klépierre has applied the new net asset valuation standards as of June 30.

EPRA NTA per share amounted to €34.90 at the end of June 2020, versus €36.90 six months earlier[(2)]. This decrease reflects the decline in the value of the like-for-like portfolio (€1.85 per share), the dividend payment (€1.10 per share) and foreign exchange and other items (€0.42 per share), which more than offset the €1.37 net current cash flow per share.

OUTLOOK

After an encouraging performance in the early months of 2020, the Covid-19 pandemic has affected Klépierre's operations leading the Company to withdraw its 2020 guidance in late April.

Klépierre's priority is to operate its malls with best-in class protective health measures, in view of the situation the Covid-19 pandemic.

Klépierre has engaged in an intensive dialogue with its tenants regarding the payment of rents corresponding to the closure period while providing them with support and flexibility. Many transactions have already been signed and more are expected to be concluded in the coming weeks.

Although the gradually improving trend observed on footfall and retailer sales might augur a possible return to pre-crisis business levels, global economic uncertainties still prevail and will take time to dissipate.

The Group will continue to very carefully manage its financials with a close eye on spending and liquidity.

Klépierre is not able at this stage to provide reliable guidance for full-year earnings in the context of the still-evolving health environment and Covid-19, which could give rise to further – albeit targeted - lockdowns. Nevertheless, the Group is committed to updating the market as soon as it has a clearer view on the pace of its business recovery.

In the long term, Klépierre's conviction is that retailers will continue to refocus their operations on the most productive stores and the most attractive retail destinations for their customers, supporting Klépierre's strategic choices initiated a decade ago:

- Clear asset selection with dominant shopping centers in the most dynamic European urban areas;
- An extensive leasing platform offering differentiating expertise to banners; and
- Operational initiatives in line with new consumer habits and desires in terms of shopping, social interactions and environmental responsibility.

(1) The Supervisory Board met at Klépierre’s headquarters on July 28, 2020, to examine the half-year financial statements, as approved by the Executive Board on July 24, 2020. The consolidated financial statements have been subject to review procedures by the Company’s Statutory Auditors. The review report on the half-year financial information is to be issued shortly.

(2) Net Tangible Assets per share figures are rounded to the nearest 10 cents.

(3) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, disposals completed since January 2019, and foreign exchange impacts.

(4) EPRA NTA as of December 31, 2019. Change communicated over 6 months.

(5) On a total share basis, including transfer taxes.

(6) Change in retailer sales on a same store basis, excluding closure days.

(7) Excluding VAT.

(8) All the collection rates are as of July 24, 2020.

(9) Total of deals related to Covid-19, in all European countries

(10) For more information, please refer to the Supplemental Information to the Earnings Release (section 6 “Portfolio valuation”) available in the Finance section on the Group’s website.

(11) 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).

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

CHANGE IN RETAILER SALES IN JUNE 2020 COMPARED TO JUNE 2019

Country	June[a]	% of total reported retailer sales
France	-13%	33%
Belgium	-15%	2%
France-Belgium	**-13%**	**35%**
Italy	**-21%**	**22%**
Norway	+9%	10%
Sweden	-13%	9%
Denmark	-6%	4%
Scandinavia	**-2%**	**23%**
Spain	-26%	7%
Portugal	-26%	2%
Iberia	**-26%**	**8%**
Czech Republic	-18%	2%
Poland	-22%	3%
Turkey	-26%	1%
CE & Other	**-22%**	**6%**
Netherlands	**-24%**	**2%**
Germany	**-16%**	**3%**
TOTAL	-15%	100%

Segment	June[a]	% of total reported retailer sales
Fashion	-24%	35%
Culture, Gifts and Leisure	-3%	18%
Health & Beauty	-9%	15%
Food & Beverages	-25%	11%
Household Equipment	5%	13%
Other	-15%	9%
TOTAL	-15%	100%

(a) Change in retailer sales on a same store basis, excluding closure days.

TOTAL REVENUES

In €m	Total share		Group share	
	H1 2020	H1 2019	H1 2020	H1 2019
France	211.2	215.4	171.5	176.0
Belgium	9.8	9.1	9.8	9.1
France-Belgium	**220.9**	**224.5**	**181.2**	**185.2**
Italy	**98.3**	**102.6**	**97.2**	**101.4**
Norway	30.6	34.9	17.2	19.6
Sweden	27.0	29.2	15.1	16.4
Denmark	26.1	29.6	14.6	16.6
Scandinavia	**83.6**	**93.6**	**46.9**	**52.5**
Spain	56.6	58.5	56.6	58.5
Portugal	9.1	11.4	9.1	11.4
Iberia	**65.7**	**69.8**	**65.7**	**69.8**
Poland	16.1	17.9	16.1	17.9
Hungary	0.0	9.8	0.0	9.8
Czech Republic	15.8	16.6	15.8	16.6
Turkey	7.6	10.3	6.8	9.4
Other	1.5	1.7	1.5	1.7
CE & Other	**41.0**	**56.4**	**40.2**	**55.4**
Netherlands	**36.9**	**41.2**	**36.9**	**41.2**
Germany	**24.5**	**26.4**	**23.3**	**25.2**
SHOPPING CENTERS GROSS RENTAL INCOME	571.0	614.6	491.5	530.7
Other retail properties	10.0	12.3	10.0	12.3
TOTAL GROSS RENTAL INCOME	581.0	626.9	501.5	543.0
Management, administrative and related income (fees)	34.9	41.4	32.5	39.6
TOTAL REVENUES	616.0	668.3	534.1	582.5
Equity-accounted investees*	39.4	41.9	37.9	40.0

* 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

	2020		2019			
In €m	Q2	Q1	Q4	Q3	Q2	Q1
France	97.0	92.1	98.8	97.4	100.2	95.4
Belgium	4.8	4.5	4.8	5.0	4.7	4.1
France-Belgium	**101.8**	**96.6**	**103.5**	**102.4**	**104.8**	**99.5**
Italy	**45.0**	**42.9**	**50.0**	**50.0**	**50.1**	**43.3**
Norway	14.1	14.5	15.2	15.7	16.0	16.0
Sweden	11.7	12.3	13.3	12.6	13.4	12.9
Denmark	11.1	12.3	13.3	13.1	13.9	12.7
Scandinavia	**37.0**	**39.1**	**41.8**	**41.4**	**43.3**	**41.6**
Spain	24.9	26.9	26.7	27.1	27.0	26.2
Portugal	4.4	4.4	4.3	4.6	4.7	6.0
Iberia	**29.4**	**31.3**	**30.9**	**31.6**	**31.7**	**32.2**
Poland	6.7	8.0	8.8	7.9	8.4	8.0
Hungary	0.0	0.0	2.0	4.6	5.5	4.6
Czech Republic	7.0	7.8	8.7	8.2	8.1	8.1
Turkey	1.7	3.8	3.6	3.4	4.0	4.3
Other	0.1	0.5	0.7	0.8	0.7	0.6
CE & Other	**15.5**	**20.1**	**23.8**	**24.9**	**26.6**	**25.6**
Netherlands	**14.6**	**14.4**	**18.5**	**16.9**	**18.5**	**15.0**
Germany	**7.1**	**8.5**	**10.1**	**10.2**	**11.7**	**8.0**
SHOPPING CENTERS NET RENTAL INCOME	250.3	252.8	278.6	277.3	286.8	265.2
Other activities	4.0	4.4	5.3	5.8	5.6	5.9
TOTAL NET RENTAL INCOME	254.3	257.2	284.0	283.1	292.4	271.1

NET CURRENT CASH FLOW

	H1 2020	H1 2019	Change
Total share, in €m			
Gross rental income	581.0	626.9	-7.3%
Rental and building expenses	(69.5)	(63.4)	9.7%
Net rental income	**511.5**	**563.5**	**-9.2%**
Management and other income	42.2	46.1	-8.5%
General and administrative expenses	(63.9)	(83.2)	-23.1%
EBITDA	**489.8**	**526.4**	**-7.0%**
Adjustments to calculate operating cash flow:			
Depreciation charge for right of use assets[a]	(4.0)	(4.3)	
Employee benefits, stock option expense and non-current operating expenses	0.2	3.8	
IFRIC 21 impact	7.5	6.8	
Operating cash flow	**493.5**	**532.7**	**-7.4%**
Cost of net debt	(52.9)	(68.0)	-22.2%
Adjustments to calculate net current cash flow before taxes exclude:			
Amortization of Corio's debt mark-to-market	(8.4)	(9.6)	
Financial instrument close-out costs	4.1	10.5	
Current cash flow before taxes	**436.3**	**465.7**	**-6.3%**
Share in equity-accounted investees	26.4	27.8	-4.8%
Current tax expenses	(8.8)	(18.4)	-52.2%
Net current cash flow	**453.9**	**475.0**	**-4.4%**
Group share, in €m			
NET CURRENT CASH FLOW	**392.1**	**409.8**	**-4.3%**
Average number of shares[b]	*286,430,401*	*295,908,706*	
Per share, in €			
NET CURRENT CASH FLOW	**1.37**	**1.38**	**-1.2%**

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

The review procedures on the condensed interim consolidated financial statements have been completed.
The Statutory Auditors' review report is in the process of being issued.

2020 HALF-YEAR EARNINGS WEBCAST — PRESENTATION AND CONFERENCE CALL

The Klépierre Executive Board will present the 2020 half year earnings on **Thursday, July 30, 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

October 23, 2020	Third-Quarter 2020 Business Review (after market close)
April 29, 2021	Annual General Meeting

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ABOUT KLÉPIERRE

Klépierre, the European leader in shopping malls, combines development, property and asset management skills. The company's portfolio is valued at €22.8 billion at June 30, 2020 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. 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 in the "Publications section" of Klépierre's Finance page:
www.klepierre.com/en/finance/publications