

2017 FULL-YEAR EARNINGS

February 8, 2018



KLEPIERRE

SHOP. MEET. CONNECT.®



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OUTLOOK

SHOP. MEET. CONNECT.™

01
2017 HIGHLIGHTS



2017: YET ANOTHER RECORD YEAR

+7.4%

NET CURRENT CASH FLOW
PER SHARE

€2.48

+3.3%

NET RENTAL INCOME

LFL GROWTH

260-bp

Outperformance vs. indexation

+7.8%

EPRA NAV

€39.60

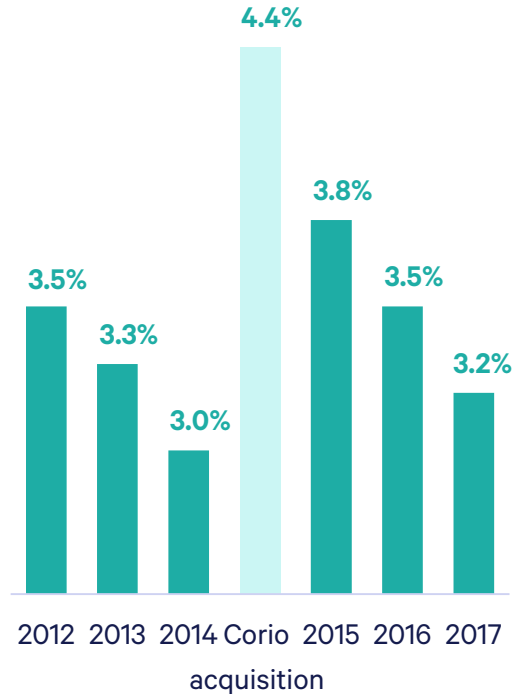
+7.7%

PROPOSED DIVIDEND

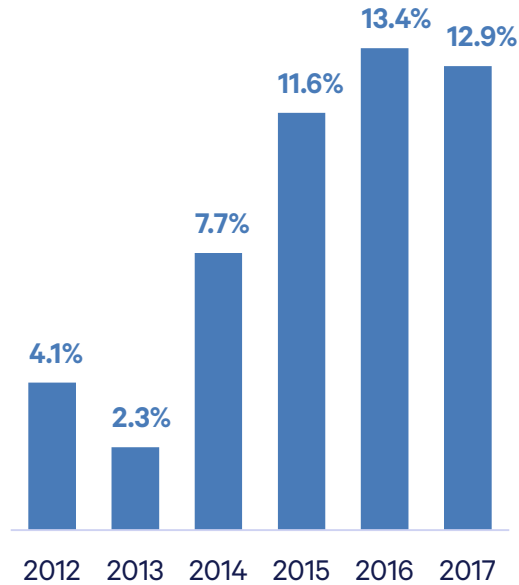
€1.96

KEY PERFORMANCE INDICATORS REMAIN AT TOP LEVELS...

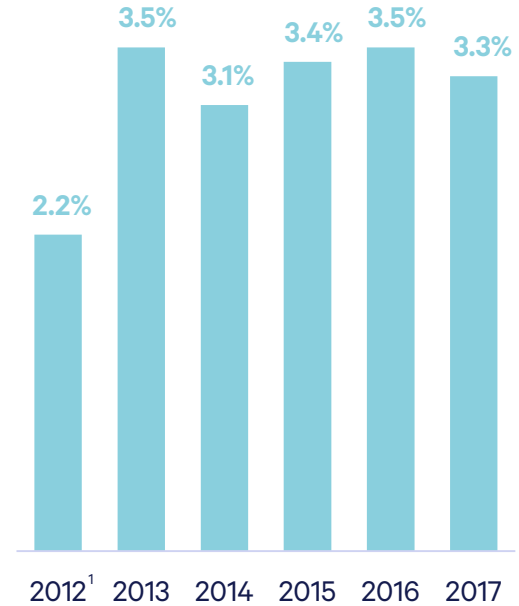
Vacancy Rate



Reversion Rate



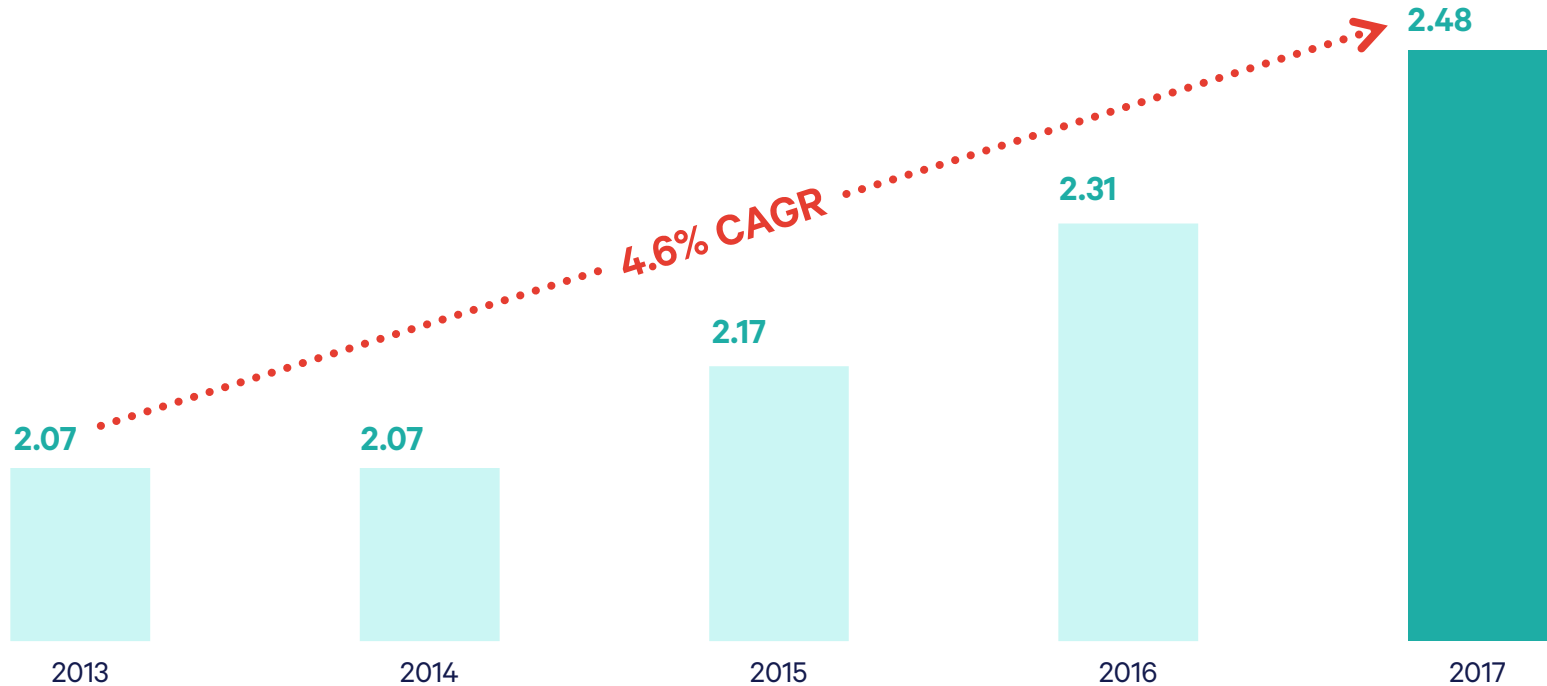
LfL Net Rental Income growth (shopping centers)



¹Gross rents like-for-like growth

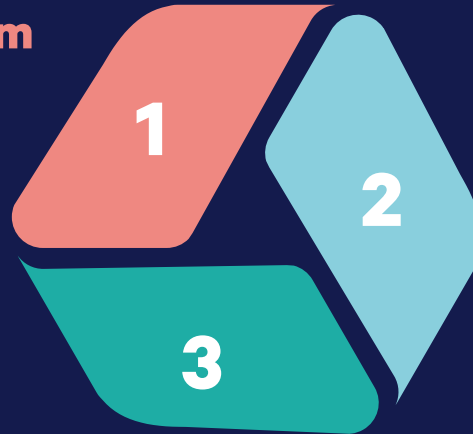
... TRANSLATING INTO CONSISTENT CREATION OF SHAREHOLDER VALUE...

Net Current Cash Flow per share (in €)



... THANKS TO KLÉPIERRE'S CLEAR STRATEGY

A **pan-European platform**
perfectly tailored for
retailers



Operational excellence
in all aspects of mall
management

A disciplined
financial policy

02

**A PAN-EUROPEAN PLATFORM
TAILORED FOR SUCCESS**



KLEPIERRE

A PORTFOLIO MAKEOVER TO ACCOMMODATE THE TRANSFORMATION OF RETAIL

Since end 2012:



€10.1bn in assets **acquired or developed**



€5.1bn in assets **divested**

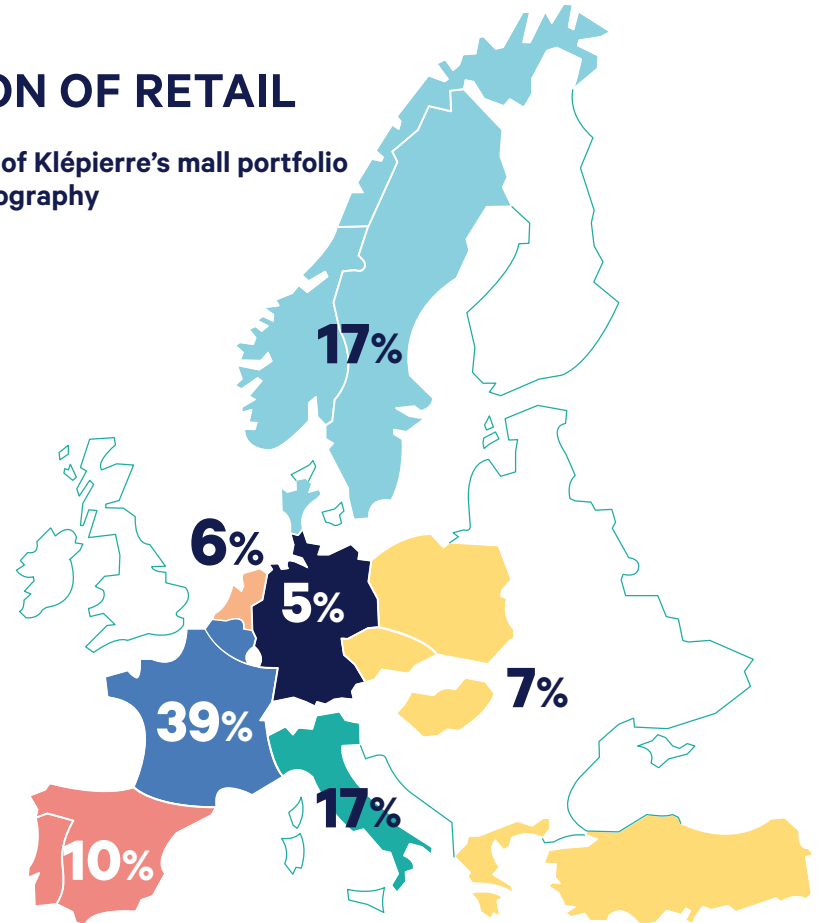


45% increase in the **portfolio value** to **€23.7bn**



Balanced geographic footprint, with 9 countries accounting for 92% of shopping center value¹

Value of Klépierre's mall portfolio by geography



¹ France, Italy, Spain, Norway, the Netherlands, Sweden, Denmark, Germany, and Czech Republic.

FOCUS ON LARGE CATCHMENT AREAS

The average size of
Klépierre's catchment areas:

1,150,000

inhabitants¹

¹ Average population in the catchment areas of Klépierre's shopping centers (with a 30-min drive) weighted by mall value as of December 31, 2017.



WEALTHY REGIONS

Klépierre's malls are located
in regions where
GDP per capita is

22%

above the European average¹

¹ Average GDP per capita of the regions where Klépierre's shopping centers are located, weighted by their asset value as of December 31, 2017, vs. European GDP per capita average (Source: Eurostat, purchase power standard).



GROWING CITIES

Forecasts for demographic growth in Klépierre's catchment areas by 2025¹:

5.7%

330 bps above the European average²

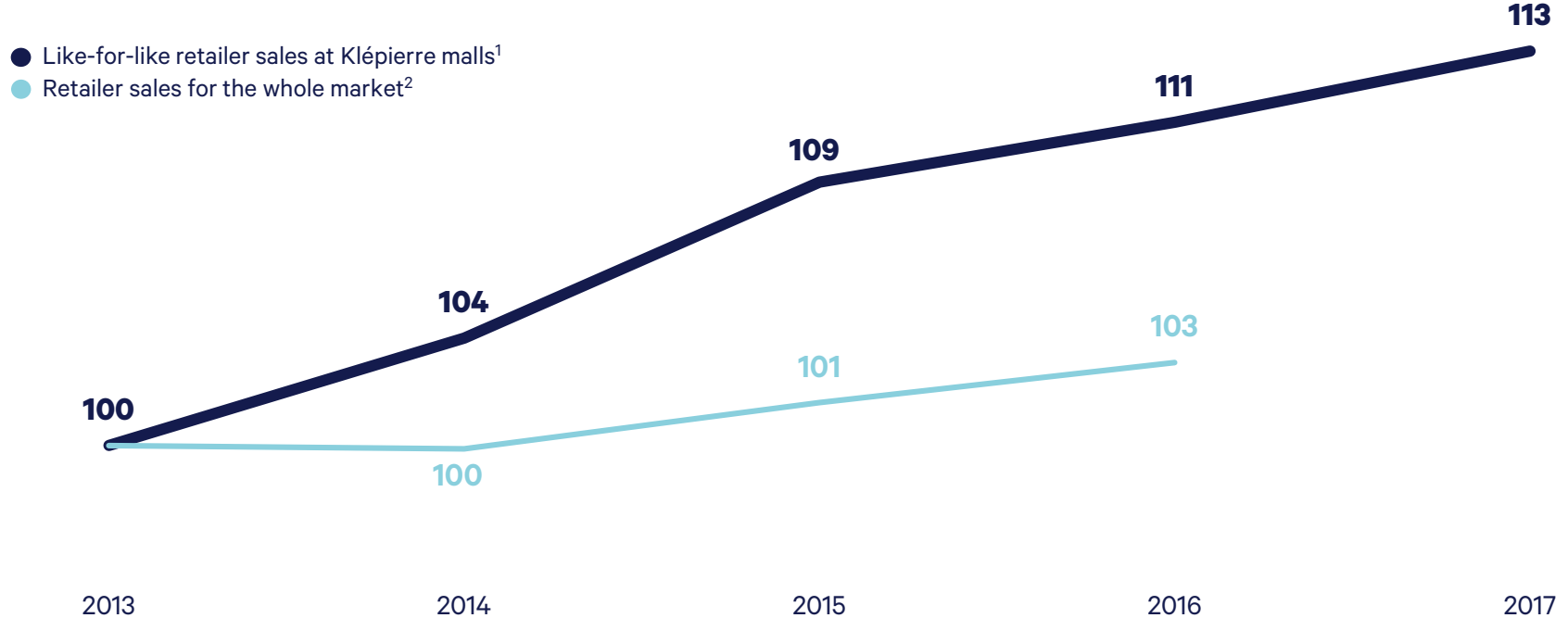
¹ 10-year demographic growth between 2015 and 2025 in the catchment areas of Klépierre's shopping centers weighted by their asset value as of December 31, 2017 (Source: Eurostat, Klépierre's calculations).

² In countries where Klépierre is positioned in Europe, including Turkey (Source: Eurostat).



IN THE CONTEXT OF RETAIL POLARIZATION, OUR MALLS KEEP OUTPERFORMING

Sales at Klépierre shopping centers vs. the market



¹ Like-for-like scope consists of retailer sales in Klépierre's portfolio as of December 31, 2017.

² Store-based retail sales (excluding auto, fuel, food service and grocery retail) in the geographic markets served by Klépierre. Source: Euromonitor, ICSC.

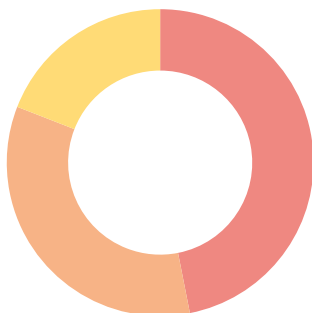
THE TRANSFORMATION OF OUR MALLS IS SUSTAINED BY OUR INVESTMENTS



- Extensions: 76%
- Greenfield projects: 24%

Development pipeline

€3.1bn

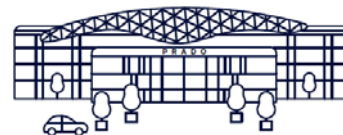


- Committed¹: €761m
- Controlled²: €955m
- Identified³: €1,372m

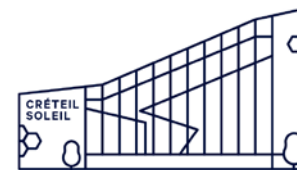
Main projects in the committed pipeline




**HOOG
 CATHARIJNE**
 —
 THE MALL




PRADO
 —
 SHOPPING D'EXCEPTION




**CRÉTEIL
 SOLEIL**
 —
 CENTRE COMMERCIAL

¹ Projects that are in the process of completion, for which Klépierre controls the land and has obtained the necessary administrative approvals and permits.

² Projects that are in the process of advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative approvals and permits).

³ Projects that are in the process of being defined and negotiated.

VAL D'EUROPE

Since April 2017 extension opening:

+€127m

12-month valuation uplift¹

+6%

Footfall (to 18m in 2017)

+24%

Retailer sales



¹ Like-for-like, excluding capex (December 2017 vs December 2016).

HOOG CATHARIJNE: IMPRESSIVE SUCCESS SINCE OPENING



+10.5%

Footfall since opening
(additional footfall of 1.9m)



98%

**Pre-let or in advanced
negotiation¹**



**Stores are among the
top performers
of our portfolio**



¹ Leasing rate of the North mile (to be fully open in March 2018)

PRADO: AN UNPRECEDENTED MALL FOR MARSEILLE IN TERMS OF DESIGN...



...LOCATION...



... AND RETAIL OFFERING

89% pre-let or in advanced negotiation, opening in April 2018

Flagship stores



Galeries Lafayette

ZARA



Distinctive brands



lepetto
PARIS

COMPTOIR DES
COTONNIERS

ALAIN FIGARET

LACOSTE 

PELLEGRIN & FILS
JOAILLERS DES PASSIONS DEPUIS 1840

Destination Food®



New York Bakery Craft

FACTORY & CO
★ HOMEMADE SINCE 1989 ★



GROM

IL GELATO COME UNA VOLTA

mavrommátis
PARIS

Lifestyle brands



LUSH FRESH
HANDMADE
COSMETICS

PANDORA

COURIR®

Etam

KUSMI TEA
PARIS

CRÉTEIL SOLEIL: A WORLD-CLASS MALL

A €134m investment (extension / refurbishment), YOC of 5.7%



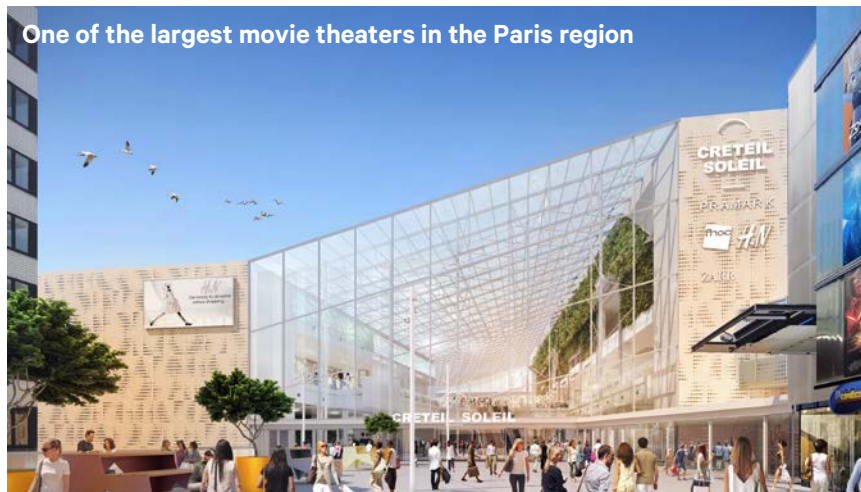
Connection to 2 Metro lines
by 2022



21m footfall
in 2017



11,000 new sq.m.
by 2019¹



¹ Refurbishment to be delivered in 2020

NOVÝ SMÍCHOV: #1 MALL IN CZECH REPUBLIC

Since 2012:

+106%
Valuation

+62%
Net rental income

+24%
Retailer sales



NOVÝ SMÍCHOV (PRAGUE): FURTHER VALUE INCREASE AHEAD

Acquisition from Tesco of 6,900 sq.m. to enrich the retail mix through rightsizing leasing actions



€33m
investment



7.6%
yield-on-cost

ZARA

3,000 sq.m.

Bershka

1,000 sq.m.

SEPHORA

1,000 sq.m.

Massimo Dutti

800 sq.m.



03

OPERATIONAL EXCELLENCE



KLEPIERRE

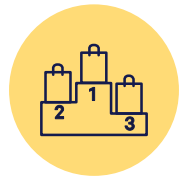
2017 LIKE-FOR-LIKE¹ RETAILER SALES +2.1% VS. 2016



Strong acceleration in H2,
with retailer sales +3.0%



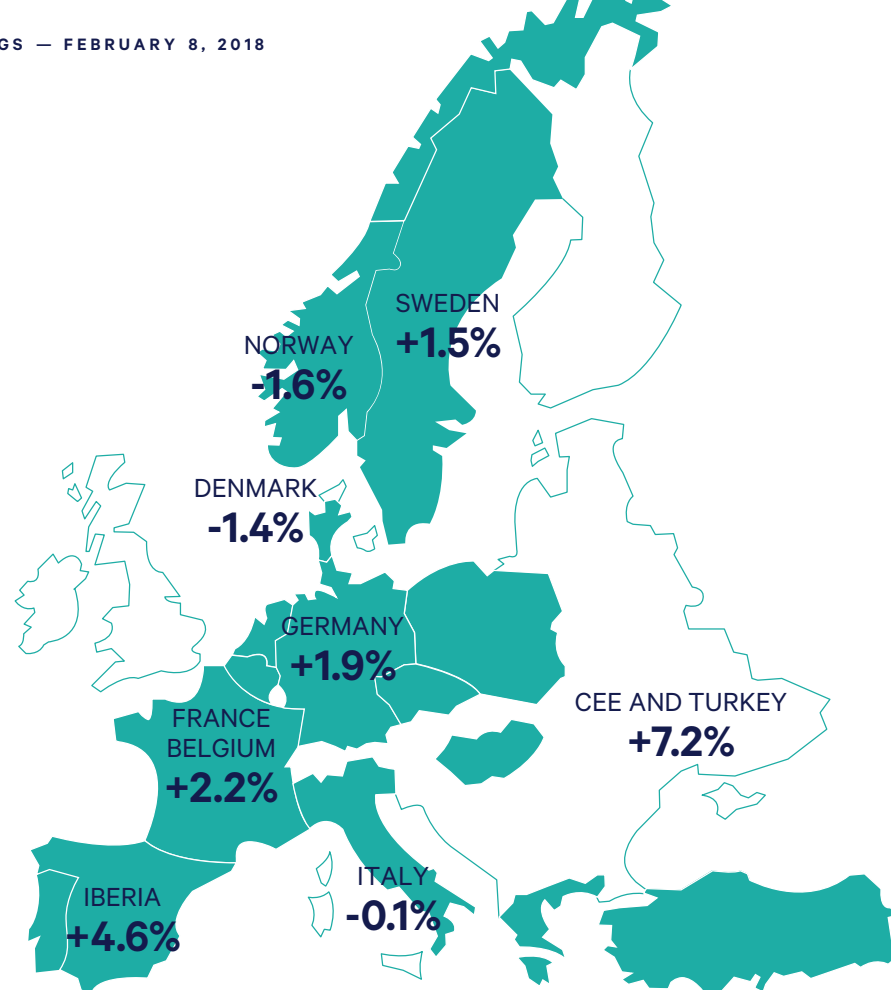
Clear improvement in France
helped by a more favorable
consumer spending climate



Outperforming national indices
by **120 bps**²

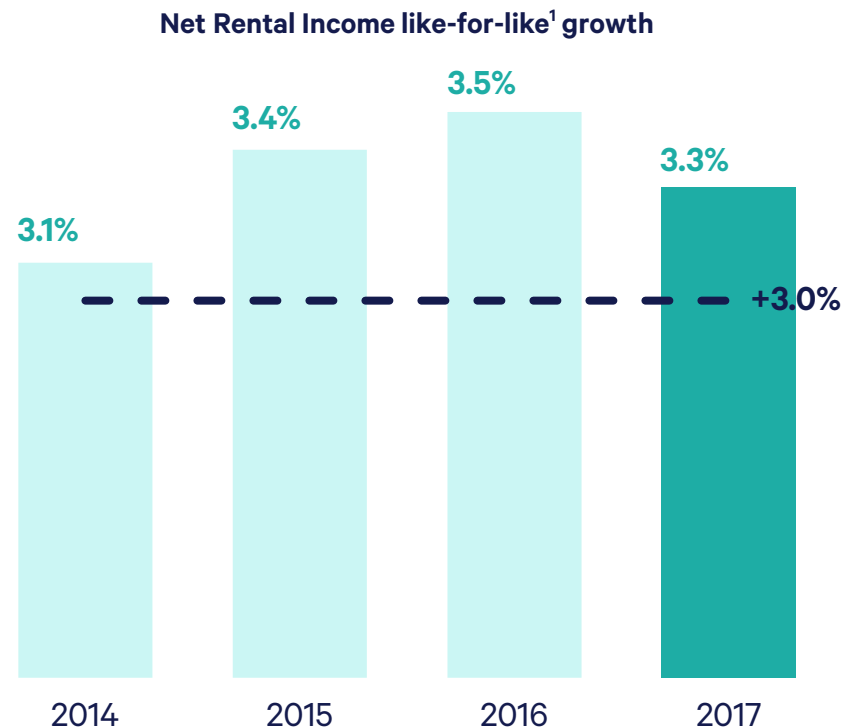
¹ Like-for-like excludes the impact of asset sales and acquisitions.

² Weighted average including: France: CNCC, Italy: ISTAT, Spain: INE, Portugal: INE, Norway: Kvarud, Sweden: HUI, Denmark: Danmarks statistik, Poland: PRCH, Hungary: KSH, Czech Republic: CZSO, Netherlands: CBS, Turkey: AYD. Retailer sales and indexes over the first 11 months of 2017.



NET RENTAL INCOME +3.3% LIKE-FOR-LIKE, OUTPERFORMING INDEXATION BY 260 BPS

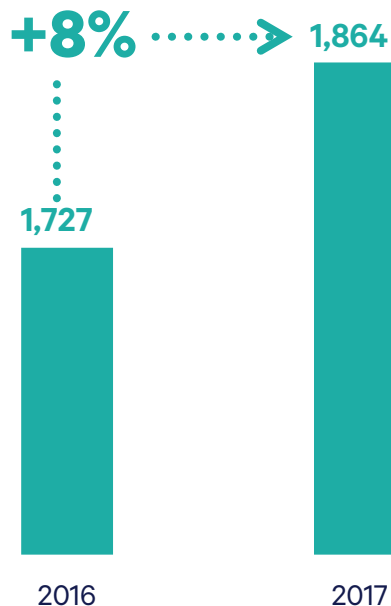
	NRI like-for-like growth ¹ 2017 vs. 2016
France-Belgium	2.5%
Italy	2.9%
Scandinavia	4.6%
Iberia	6.8%
CEE and Turkey	3.1%
The Netherlands	2.1%
Germany	0.1%
Total shopping centers	3.3%



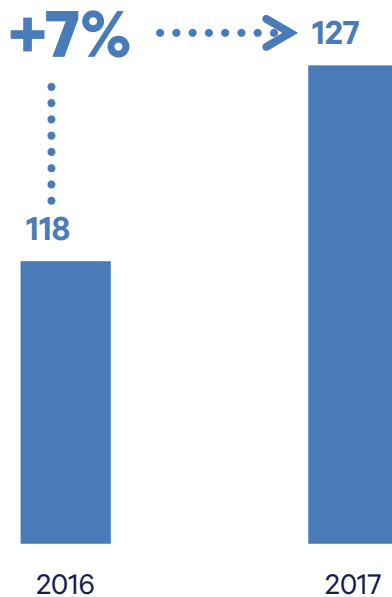
¹ Like-for-like excludes the contribution of new spaces (acquisitions, new centers, and extensions), spaces being restructured, disposals completed since January 2016, and foreign exchange impacts.

CONTINUED STRONG LEASING MOMENTUM...

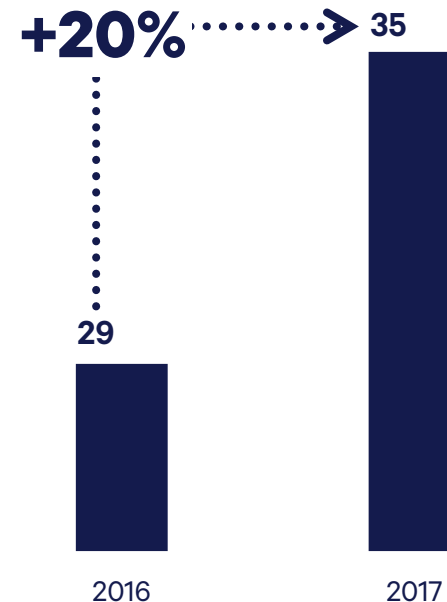
Number of leases¹



Renegotiated Minimum Guaranteed Rents²
(in €m)



Additional Minimum Guaranteed Rents³
(in €m)



¹ In 2017, Klépierre discontinued the separate counting of storage unit leases in Scandinavia for harmonization purposes; 2016 figures have been restated accordingly.

² On renewals and re-lets.

³ Including renewal, re-let and leasing transactions (on a unit vacant for more than 12 months) as well as initial leasing transaction; excluding extension & greenfield projects.

... RESULTING IN HIGH REVERSION AND REDUCED VACANCY



12.9%

Average reversion



3.2%

EPRA vacancy rate (-30bps)

Reversion rates¹ by geographic region

France-Belgium	11.0%
Italy	15.8%
Scandinavia	12.4%
Iberia	20.2%
CEE and Turkey	8.9%
The Netherlands	13.5%
Germany	-4.6%
TOTAL	12.9%

¹ Reversion calculated on the basis of Minimum Guaranteed Rents for renewed and re-let spaces. Scope includes assets consolidated under the equity method at 100%.

OUR OPERATIONAL INITIATIVES



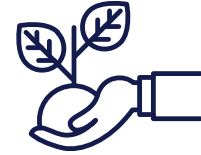
RETAIL FIRST®



LET'S PLAY®



CLUBSTORE®



GOOD CHOICES®

Rightsizing

Destination Food®

Brands going retail

Retailtainment

Digital

Emotion

Experience

Hospitality

Design

Low carbon

Local value creation

Social awareness



RETAIL FIRST®

INCREASED EFFORT IN RIGHTSIZING TO...

1

Support
retailers'
transformation

2

Diversify
and modernize
our retail mix



3

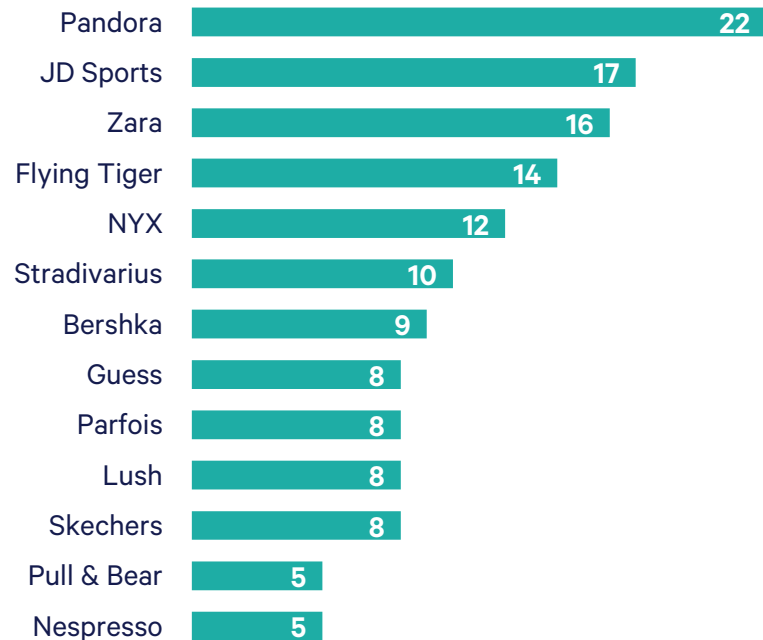
Reinforce
the competitive
positioning
of our malls

4

Capture full
potential of
consumer demand

LEVERAGING THE EXPANSION OF TRENDY RETAILERS THROUGHOUT EUROPE

Number of stores signed or opened over the past 2 years¹



¹ New store and new concept implementation.



DESTINATION FOOD® ROLL-OUT

Since 2013, Food & Beverages retailers sales have grown almost twice as fast as the rest of the group

Recent implementation of Destination Food®

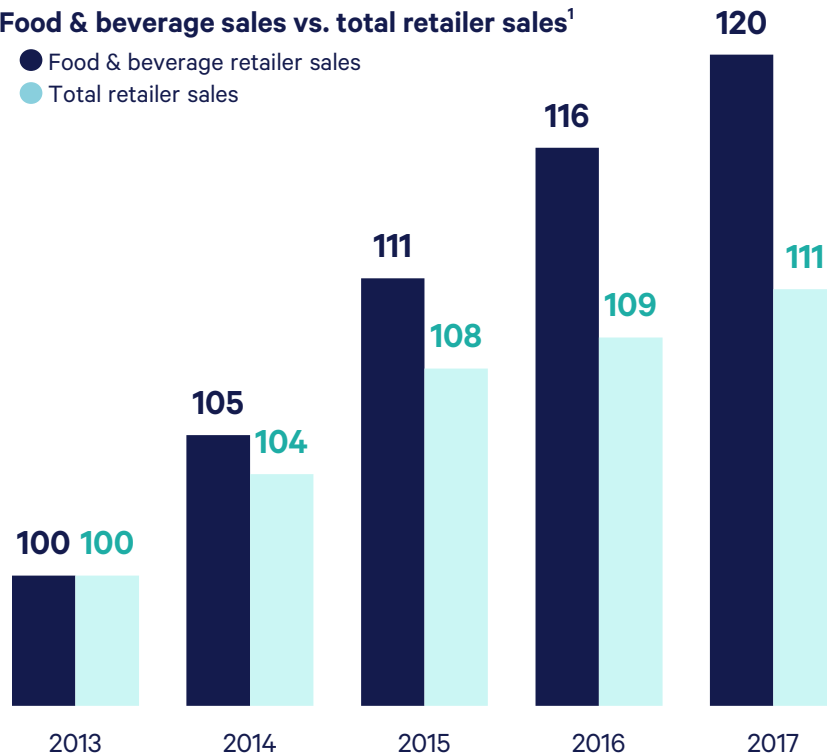


Ongoing Destination Food® implementation



Food & beverage sales vs. total retailer sales¹

- Food & beverage retailer sales
- Total retailer sales



¹ Like-for-like excludes the impact of asset sales and acquisitions.



LET'S PLAY®

RETAILTAINMENT

Developing national and international events that promote culture & leisure, to create excitement

15-20

of events
per shopping center per year

+4%

Average impact **on footfall**

15m

Additional annual **footfall**





LET'S PLAY®

ENGAGING OUR CUSTOMERS THROUGH DIGITAL



3.8m Facebook fans
+17% vs. 2016



Engagement rate on social media
340 bps above average¹



In-depth **social media listening**
with **Critizr** to get the most of
customers' insights



More than **40 malls** answering
customers questions in less than 1 hour
(#JustAsk)



¹ Engagement rate (number of interactions through click, like, share, comments) on Klépierre malls' Facebook pages at 4.0% compared to 0.61% (worldwide average for accounts with a fan base of between 10,000 and 99,999)

CLUBSTORE® AT PLENILUNIO

A €13m investment for an astonishing new look & feel

1 REINFORCE
competitive positioning

LUSH FRESH
HANDMADE
COSMETICS

MAC

2 FURTHER INCREASE
rental value
Reversion: +28%

GUESS

3 UPGRADE
retail visibility

Etam

4 ENHANCE
customer experience
Footfall¹: +8.0%
Retailer sales¹: +9.4%

flying tiger
copenhagen



¹ December 2017 vs. December 2016

BLAGNAC (TOULOUSE, FRANCE): €15M INVESTMENT FOR 2020



OSLO CITY (NORWAY): €15M INVESTMENT FOR 2020



**AN EVEN MORE AMBITIOUS CSR STRATEGY
TO SUPPORT THE BUSINESS AND PROMOTE SUSTAINABLE PERFORMANCE**



ACT FOR GOOD®

WITH KLÉPIERRE

BUILDING UP ON AN UNDISPUTED SUSTAINABILITY LEADERSHIP IN EUROPE



2017 GREEN STAR

Among the top 3 European listed retail players



2017 GOLD AWARD

1 of just 5 companies to receive this award for the 6th year in a row



2017 A-LIST

Only real estate company in the “A-list” worldwide

ACT FOR GOOD®: A MORE COMPREHENSIVE, 3-TIER APPROACH

Supported by a 5-year action plan and an ambition for 2030

ACT FOR THE PLANET

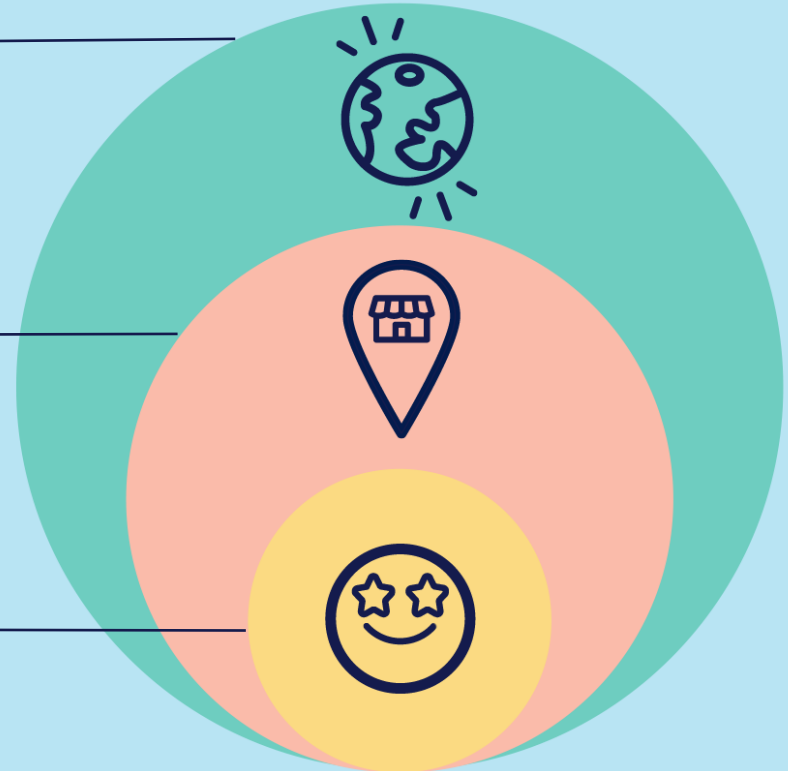
Developing a portfolio of shopping centers that generate environmental benefits

ACT FOR TERRITORIES

Designing and operating our centers as “local hubs” that stimulate value creation

ACT FOR PEOPLE

Empowering our communities in a sustainable way



4 EXAMPLES OF OUR 13 AMBITIOUS COMMITMENTS FOR THE NEXT 5 YEARS TO ACT FOR GOOD®



Working for a low-carbon future

-40%

in energy consumption

(vs. base year 2013)



Develop a fully-certified portfolio

100%

of our assets and development projects



Contribute to local employment around our centers

100%

local service suppliers for the daily operations of our centers



Offer a positive employee experience

100%

training access rate for our staff

04

DISCIPLINED FINANCIAL POLICY



KLEPIERRE

A FINANCIAL STRATEGY THAT SUPPORTS CASH FLOW GROWTH AND PORTFOLIO ENHANCEMENT TO DELIVER SHAREHOLDER VALUE

CAGR between 2013 and 2017

Leveraging NRI growth through...

Consolidate the market through M&A transactions



2017: MULTIPLE DRIVERS TO GENERATE 7.4% INCREASE IN CASH FLOW PER SHARE



Net Rental
Income
+2.1%



Operating
Cash Flow
+2.8%



Net Current Cash
Flow per share
+7.4%

- Net rental income boosted by **strong like-for-like growth** (+3.3%)
- More than offsetting the impact of the reduced impact

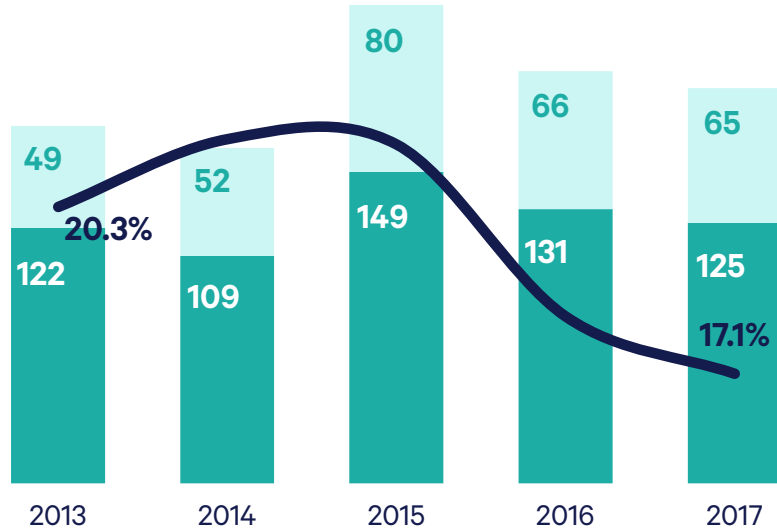
- Savings in **G&A** (-€6m)
- Reflects Corio **synergies** and constant focus on **streamlining costs**

- Further decrease of the **cost of debt** (1.8%)
- Accretive impact of the **share buyback**

FOCUS ON STREAMLINING COSTS

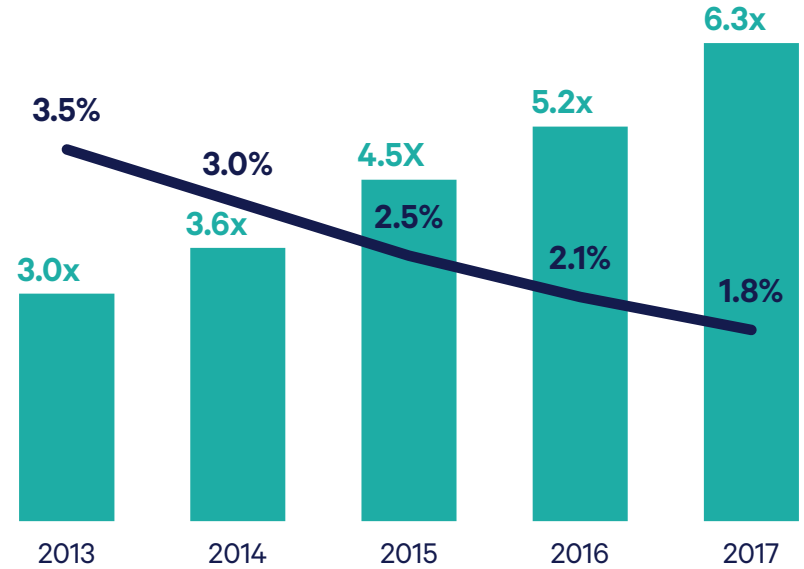
Reduction in G&A costs (in €m)

- General expenses
- Payroll
- In % of Net Rental Income



Cost of debt & Interest Coverage Ratio

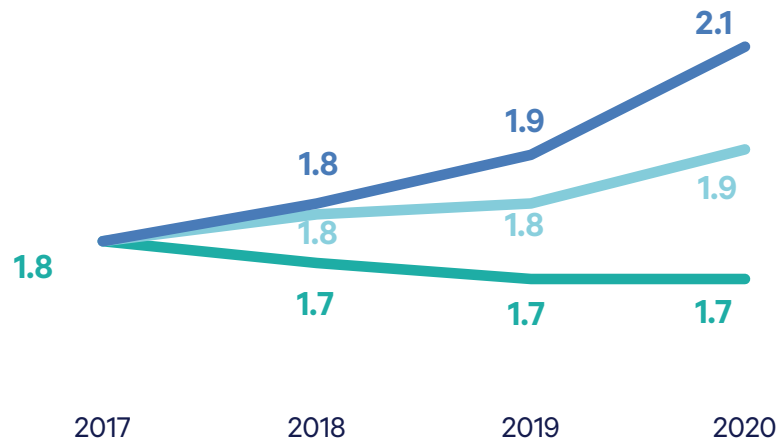
- ICR
- Cost of debt



OPTIMIZED DEBT POSITION, BETTER HEDGED AGAINST INTEREST RATE FLUCTUATIONS

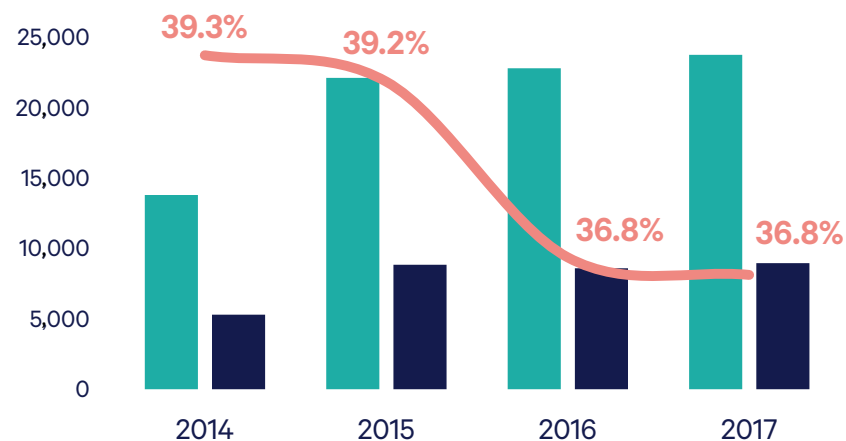
Projected cost of debt according to various interest rate fluctuation scenarios¹

- Current yield curve (as of 12/31/17)
- Current yield curve +100 bps
- Current yield curve +200 bps



Portfolio value, net debt & Loan-to-Value ratio

- Portfolio value (in €m, total share, excl. transfer taxes)
- Net debt (in €m)
- LTV



If interest rates were to increase by **200 bps**, Klépierre's cost of debt would rise by only **35 bps** by **2020** (vs 2017)¹

¹ Assuming the Group's debt and average credit spreads remain stable until 2020 and considering the interest-rate curve of the currencies used by the Group (EUR, NOK, SEK & DKK) at December 31, 2017. Includes the €700 m caps portfolio implemented in January 2018.

DISPOSAL PROCEEDS REINVESTED IN ACQUISITIONS & SHARE BUYBACK

€568m¹

**Disposals
since early 2017**

**Premium on latest
book value²
15%**

€286m³

Acquisitions

€382m

**Invested in share buyback
since March 2017⁴**

¹ Completed or under promissory agreements; disposals (Total-Share, excluding transfer taxes) since January 1, 2017.

² On assets disposed (excluding promissory agreements).

³ Excluding transfer taxes.

⁴ Of which €350 million in 2017 and €32 million since the beginning of 2018 (till February 2, 2018).

NUEVA CONDOMINA: ON TRACK TO ACHIEVE THE EXPECTED 18% NRI UPLIFT

Acquired in May 2017 for €233m (5.4% EPRA Net Initial Yield)

-730 bps

Vacancy
reduction
(at 7.7%)

+5.6%

Net Rental
Income¹



27%

Reversion²
OCR at 9.7%

+7.0%

Valuation

¹ 2017 12-month NRI, vs. annualized NRI upon acquisition (as of May 2017).

² 32 leases signed since acquisition.

SHOPPING CENTER PORTFOLIO VALUE +4.0% LFL IN 2017

Shopping centers valuation¹

	Shopping centers valuation (in €m)	% of the portfolio	12-month Lfl change ²	2017 EPRA NIY
France-Belgium	9,188	39%	3.0%	4.2%
Italy	3,940	17%	6.8%	5.4%
Scandinavia	3,892	17%	4.3%	4.4%
Iberia	2,259	10%	8.5%	5.0%
CEE & Turkey	1,741	7%	3.7%	6.5%
The Netherlands	1,330	6%	3.2%	5.1%
Germany	1,066	5%	-5.1%	4.6%
TOTAL	23,415	100%	4.0%	4.8%

¹ Excluding transfer taxes, including assets accounted under the equity method.

² For Scandinavia and Turkey change is indicated on a constant portfolio and forex basis.



EPRA Net Initial Yield of
4.8%, down 10 bps over 1 year

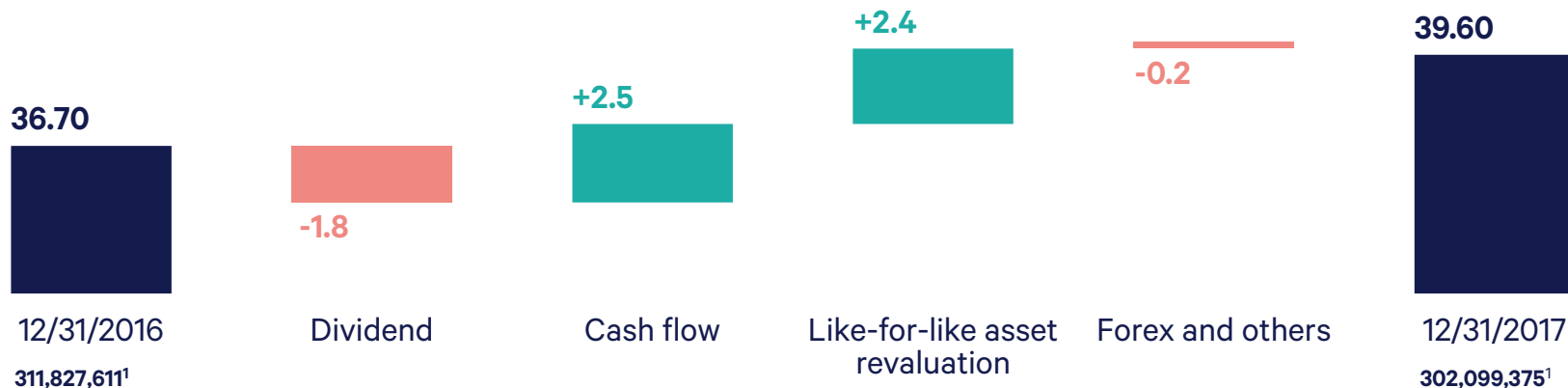


Italy and Spain account for
47% of the growth

EPRA NAV OF €39.60, +7.8% YEAR-ON-YEAR

(in € per share)	12/31/2016	06/30/2017	12/31/2017	12-month change
EPRA NAV	36.70	37.00	39.60	7.8%
EPRA NNNNAV	35.20	35.30	37.60	6.9%

12-month change in EPRA NAV per share

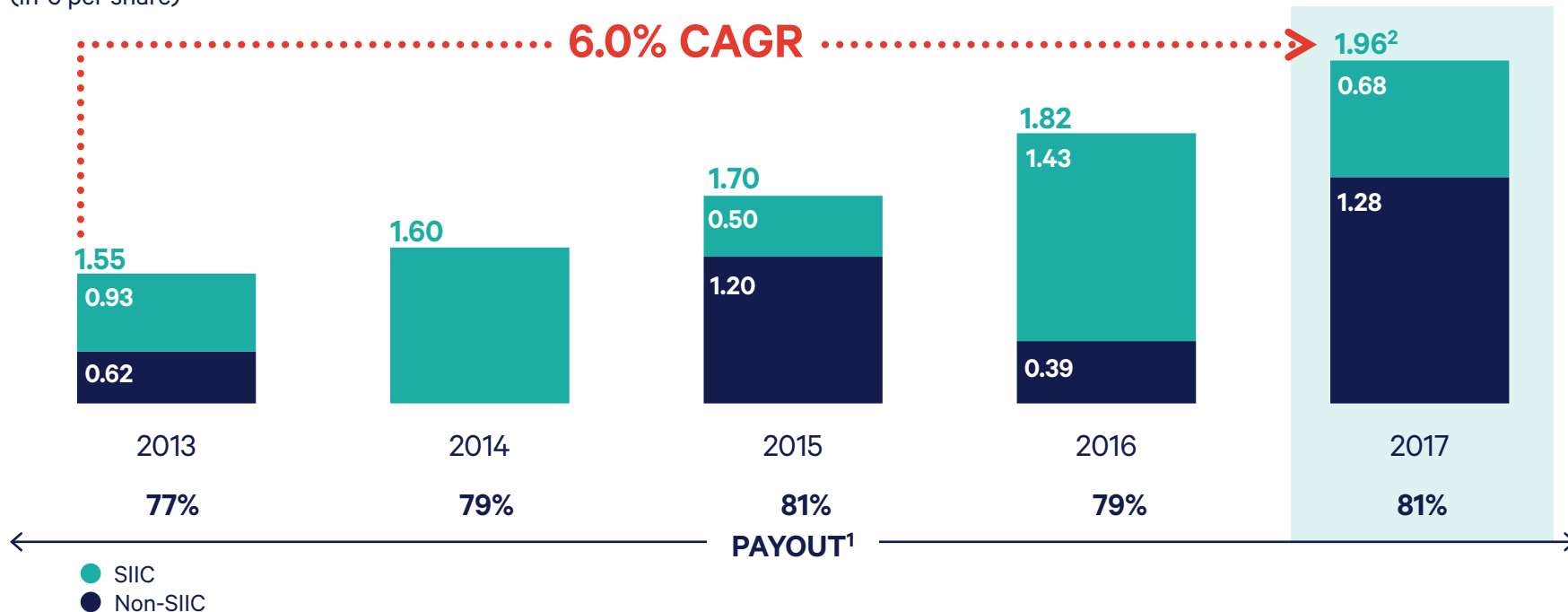


¹ Number of shares end of period (excl. treasury shares).

PROPOSED 2017 DIVIDEND: €1.96 PER SHARE, +7.7%

Dividend evolution

(in € per share)



Proposed dividend: €1.96² per share (€0.68 SIIC), to be paid on April 30, 2018 (ex-date: April 26, 2018)

¹ Dividend per share x number of shares (including treasury shares) / Net current cash flow (Group-Share).

² Submitted to a vote of the shareholders at their April 24, 2018 Annual General Meeting.

05
OUTLOOK



2018 GUIDANCE



**Net current
cash flow per share
€2.57 – €2.62**

Assuming stable or lower net debt

AGENDA

April 24, 2018
Annual General Meeting

April 26, 2018
Dividend ex-date

April 30, 2018
Dividend payment

April 26, 2018
2018 1st quarter business review¹



¹ Press release after market close.

06
APPENDICES



2017 OPERATING HIGHLIGHTS

	RETAILER SALES		NET RENTAL INCOME		LEASING INDICATORS		
	LfLChange ¹	LfL Change ¹ excl. extensions	2017 Current (€M)	LfL Change	Reversion (%)	OCR (%)	EPRA Vacancy rate (%)
France-Belgium	+2.2%	+0.7%	+6.8	+2.5%	+11.0%	12.7%	3.3%
France	+2.4%	+0.9%	+5.7	+2.3%			3.5%
Belgium	-1.6%	-1.6%	+1.2	+7.5%			0.2%
Italy	-0.1%	-0.1%	+5.3	+2.9%	+15.8%	11.5%	1.2%
Scandinavia	-0.4%	-0.4%	-7.7	+4.6%	+12.4%	11.5%	3.1%
Norway	-1.6%	-1.6%	-1.0	+4.3%			2.2%
Sweden	+1.5%	+1.5%	-5.5	+4.7%			3.7%
Denmark	-1.4%	-1.4%	-1.2	+4.7%			4.0%
Netherlands	-	-	+3.8	+2.1%	+13.5%	-	6.0%
Iberia	+4.6%	+4.6%	+11.6	+6.8%	+20.2%	13.1%	4.2%
Spain	+4.5%	+4.5%	+10.2	+6.6%			3.1%
Portugal	+4.7%	+4.7%	+1.4	+7.3%			7.6%
Germany	+1.9%	+1.9%	+0.9	+0.1%	-4.6%	10.9%	5.9%
CEE and Turkey	+7.2%	+7.2%	+3.7	+3.1%	+8.9%	12.9%	3.9%
Poland	+4.3%	+4.3%	-0.6	-1.9%			1.1%
Hungary	+10.9%	+10.9%	+2.0	+14.7%			2.4%
Czech Republic	+5.2%	+5.2%	+3.6	+12.9%			1.2%
Turkey	+9.8%	+9.8%	-1.5	-6.9%			7.3%
TOTAL SHOPPING CENTERS	+2.1%	+1.3%	+24.4	+3.3%	+12.9%	12.2%	3.2%

¹ Like-for-like excludes the impact of asset sales. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

PROFIT & LOSS (€M)

€M	TOTAL SHARE		GROUP SHARE	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
Gross rental income	1,236.0	1,214.0	1,064.1	1,045.4
Rental & building expenses	-130.4	-130.6	-109.3	-111.9
NET RENTAL INCOME	1,105.6	1,083.4	954.8	933.4
Management, administrative and related income	85.6	86.5	81.5	82.2
Other operating revenue	10.5	18.4	8.5	16.6
Survey & research costs	-1.0	-2.8	-1.0	-2.8
Payroll expenses	-124.9	-131.4	-118.1	-124.1
Other general expenses	-63.6	-63.4	-60.0	-59.6
EBITDA	1,012.2	990.6	865.7	845.8
Depreciations and impairment allowance on investment property	-15.2	-14.8	-14.1	-13.4
Provisions	-0.6	-5.2	-0.3	-5.3
Proceeds of sales	6.8	23.5	2.1	7.8
Goodwill depreciation	-1.7	-	-1.7	-
Change in value of investment property	825.9	828.8	678.2	646.6
OPERATING INCOME	1,827.5	1,822.8	1,529.8	1,481.4
Net cost of debt	-169.8	-197.7	-155.8	-180.7
Change in the fair value of financial instruments	-15.1	-12.1	-14.4	-12.1
Share in earnings of equity method investees	74.4	89.5	64.3	84.5
PROFIT BEFORE TAXES	1,717.0	1,702.6	1,424.0	1,373.0
Tax due	-18.3	-29.0	-15.9	-26.3
Deferred taxes	-201.0	-196.6	-179.5	-155.5
NET INCOME	1,497.8	1,476.9	1,228.6	1,191.2

CASH FLOW STATEMENT (€M)

	TOTAL SHARE		GROUP SHARE	
	12/31/2017	12/31/2016	12/31/2017	12/31/2016
GROSS RENTAL INCOME	1,236.0	1,214.0	1,064.1	1,045.4
Rental & building expenses	-130.4	-130.6	-109.3	-111.9
NET RENTAL INCOME	1,105.6	1,083.4	954.8	933.4
Management and other income	96.1	104.8	90.0	98.8
<i>Restatement deferred incomes</i>	<i>-0.7</i>	<i>-7.2</i>	<i>-0.7</i>	<i>-7.2</i>
G&A expenses	-189.5	-197.6	-179.2	-186.5
<i>Restatement payroll and deferred expenses</i>	<i>15.1</i>	<i>15.5</i>	<i>15.0</i>	<i>15.2</i>
Net cost of debt	-169.8	-197.7	-155.8	-180.8
<i>Restatement financial allowance & financial restructuring</i>	<i>14.1</i>	<i>16.1</i>	<i>14.1</i>	<i>16.1</i>
Share in earnings of equity method investees	51.5	61.0	48.5	55.9
Current tax expenses	-29.2	-26.6	-26.2	-23.9
NET CURRENT CASH FLOW	893.4	851.6	760.6	721.1
Restatement payroll and deferred expenses			-13.8	-7.9
Restatement amortization allowances and provisions for contingencies and losses			-14.4	-18.8
EPRA EARNINGS			732.4	694.4
Per share				
NET CURRENT CASH FLOW PER SHARE			2.48	2.31
EPRA EARNINGS PER SHARE			2.39	2.23
Average number of shares excluding treasury shares.			306,084,849	311,736,861

VALUATION OF THE PORTFOLIO

(€M, TOTAL SHARE, EXCL. TRANSFER TAXES)

	12/31/2017	% of total portfolio	12/31/2016	12-month change Current	12-month change Like-for-like ¹
France	8,757	36.8%	8,420	+4.0%	+2.6%
Belgium	432	1.8%	385	+12.1%	+11.2%
France-Belgium	9,188	38.7%	8,805	+4.4%	+3.0%
Italy	3,940	16.6%	3,707	+6.3%	+6.8%
Norway	1,459	6.1%	1,595	-8.5%	+4.5%
Sweden	1,295	5.4%	1,316	-1.6%	+4.8%
Denmark	1,138	4.8%	1,097	+3.7%	+3.6%
Scandinavia	3,892	16.4%	4,008	-2.9%	+4.3%
Spain	1,870	7.9%	1,485	+25.9%	+7.8%
Portugal	389	1.6%	346	+12.3%	+11.4%
Iberia	2,259	9.5%	1,831	+23.4%	+8.5%
Poland	403	1.7%	423	-4.8%	-5.2%
Hungary	248	1.0%	227	+9.4%	+12.9%
Czech Republic	622	2.6%	509	+22.3%	+16.6%
Turkey	440	1.8%	563	-21.9%	-5.2%
CEE & Turkey	1,741	7.3%	1,757	-1.0%	+3.7%
The Netherlands	1,330	5.6%	1,234	+7.8%	+3.2%
Germany	1,066	4.5%	1,074	-0.8%	-5.1%
TOTAL SHOPPING CENTERS	23,415	98.5%	22,418	+4.4%	+4.0%
Other Retail Properties	355	1.5%	399	-10.9%	-2.5%
TOTAL	23,770	100.0%	22,817	+4.2%	+3.9%

¹ Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2017, extension capex and foreign exchange impacts.

VALUATION OF THE PORTFOLIO

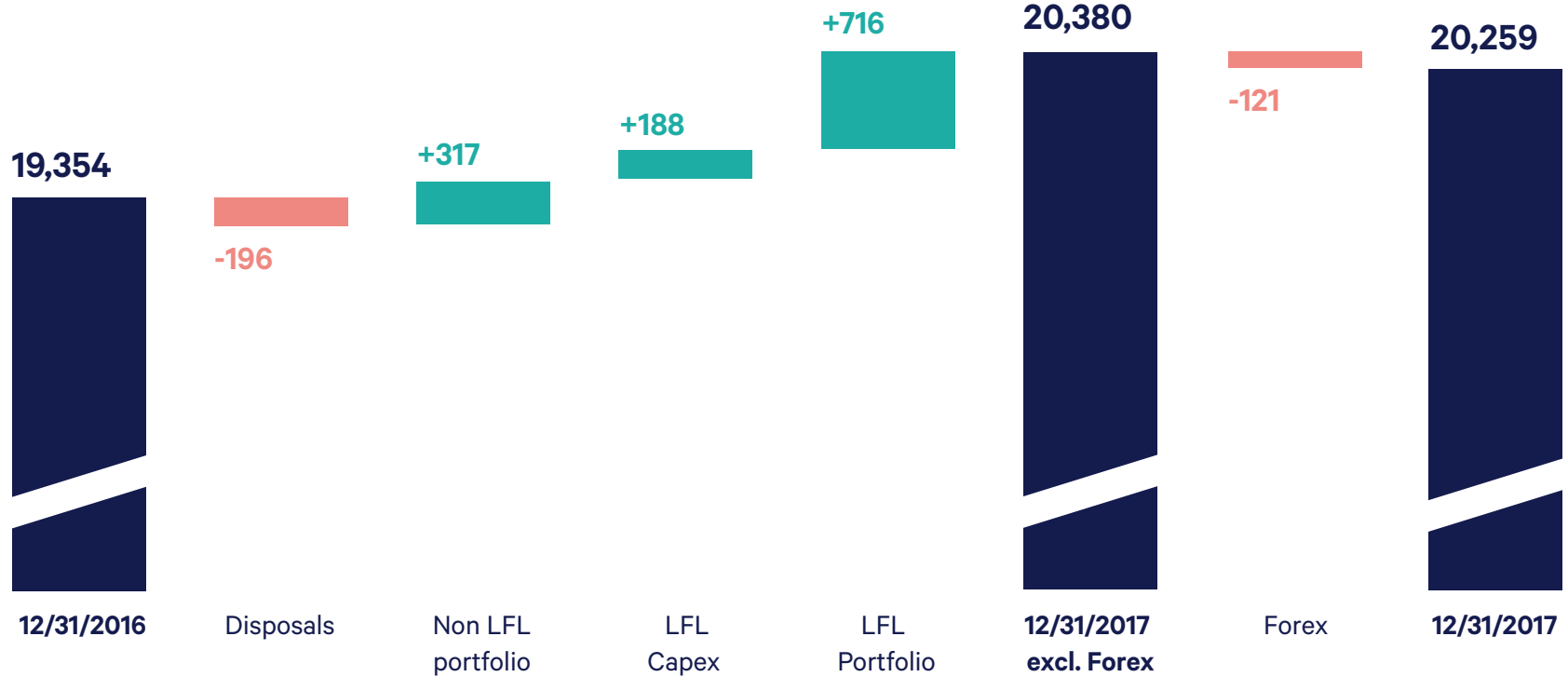
(€M, GROUP SHARE, EXCL. TRANSFER TAXES)

	12/31/2017	% of total portfolio	12/31/2016	12-month change Current	12-month change Like-for-like ¹
France	7,073	34.9%	6,880	+2.8%	+1.9%
Belgium	432	2.1%	385	+12.1%	+11.2%
France-Belgium	7,504	37.0%	7,265	+3.3%	+2.4%
Italy	3,900	19.3%	3,665	+6.4%	+6.9%
Norway	819	4.0%	895	-8.5%	+4.5%
Sweden	726	3.6%	738	-1.6%	+4.8%
Denmark	638	3.2%	616	+3.7%	+3.6%
Scandinavia	2,183	10.8%	2,249	-2.9%	+4.3%
Spain	1,870	9.2%	1,444	+29.4%	+7.8%
Portugal	389	1.9%	346	+12.3%	+11.4%
Iberia	2,258	11.1%	1,791	+26.1%	+8.5%
Poland	403	2.0%	423	-4.8%	-5.2%
Hungary	248	1.2%	227	+9.4%	+12.9%
Czech Republic	622	3.1%	509	+22.3%	+16.6%
Turkey	417	2.1%	540	-22.8%	-5.5%
CEE & Turkey	1,715	8.5%	1,732	-0.9%	+3.8%
Netherlands	1,330	6.6%	1,234	+7.8%	+3.2%
Germany	1,012	5.0%	1,021	-0.8%	-5.1%
TOTAL SHOPPING CENTERS	19,904	98.2%	18,956	+5.0%	+3.9%
Other Retail Properties	355	1.8%	399	-10.9%	-2.5%
TOTAL	20,259	100.0%	19,354	+4.7%	+3.8%

¹Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2017 extension capex and foreign exchange impacts.

SHOPPING CENTER VALUATION

(GROUP SHARE – EXCLUDING TRANSFER TAXES – IN €M)



DEVELOPMENT PIPELINE

Development project	City	Type	Floor area (sq.m.)	Expected opening date	Klépierre equity interest	Estimated cost ^(a) (€m)	Cost to date (€m)	Targeted yield on cost ^(b)
Hoog Catharijne Phases 2 & 3	Utrecht	extension-refurbishment	76,271	2017-2019	100.0%	438	276	6.4%
Créteil Soleil - Phase 1	Paris region	extension-refurbishment	11,147	2019-2020	80.0%	134	3	5.7%
Other projects (incl. Prado)			29,444			188	160	6.5%
TOTAL COMMITTED PROJECTS			116,862			761	438	6.3%
Gran Reno	Bologna	extension	16,360	H2 2020	100.0%	129	15	
Bègles Rives d'Arcins (TFE included)	Bordeaux	extension	25,080	H2 '18-H2 '20	52.0%	31	6	
Grand Littoral	Marseille	redevelopment	12,000	H2 2020	100.0%	30	0	
Lonato ^(c)	Lombardy	extension	15,000	H2 2020	50.0%	30	0	
Barcelone Mare Magnum 1	Barcelone	extension	8,000	H2 2021	100.0%	45	0	
L'esplanade	Brussels region	extension	19,475	H1 2021	100.0%	131	18	
Grenoble Grand Place	Grenoble	extension	16,040	H2 2021	100.0%	55	0	
Val d'Europe	Paris region	extension	10,620	H2 2021	55.0%	48	0	
Grand Portet	Toulouse region	extension-refurbishment	8,000	H2 2021	83.0%	64	8	
Turin Le Gru	Turin	extension	12,000	H2 2021	100.0%	80	0	
Montpellier Odysseum	Montpellier	extension-refurbishment	11,750	H1 2022	100.0%	36	1	
Økernsenteret ^(c)	Oslo	redevelopment	53,220	H2 2022	28.1%	86	6	
Viva	Odense	new development	48,500	H2 2022	56.1%	186	24	
TOTAL CONTROLLED PROJECTS			256,970			955	77	
TOTAL IDENTIFIED PROJECTS			236,500			1,372	14	
TOTAL			610,332			3,088	529	

(a) Estimated cost as of December 31, 2017 including fitting-out (when applicable) and excluding step-up rents (when applicable), internal development fees, and financial costs.

(b) Targeted yield on cost as of December 31, 2017, based on targeted NRI with full occupancy and excluding all lease incentives (when applicable), divided by the estimated cost price as defined above.

(c) Assets consolidated under the equity method. For these projects, the estimated cost and cost to date are reported for Klépierre's share of equity. Floor areas are the total area of the projects.