

2018
FULL-YEAR EARNINGS

FEBRUARY 7, 2019



KLEPIERRE

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OUTLOOK

01

DELIVERING AN OUTSTANDING
OPERATING PERFORMANCE



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DYNAMIC LEASING ACTIVITY DELIVERING HIGH REVERSION



1,762

Signed leases



11.1%

Average reversion⁽¹⁾

Reversion rates⁽¹⁾ by geography

France-Belgium	11.7%
Italy	11.5%
Scandinavia	9.1%
Iberia	21.6%
CE and Turkey	10.1%
Netherlands	11.4%
Germany	-9.6%
TOTAL	11.1%

⁽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%.

WE SEIZED THE GROWTH MOMENTUM OF EXPANDING RETAILERS

SEPHORA 15 leases Incl. 3 new stores	BESTSELLER* 15 leases Incl. 10 new stores	INDITEX 14 leases Incl. 5 new stores	 5 leases Incl. 5 new stores	GEOX 13 leases Incl. 9 new stores
CALZEDONIA 14 leases Incl. 7 new stores	RITUALS... 11 leases Incl. 9 new stores	LUXOTICA 8 leases Incl. 5 new stores	 6 leases Incl. 5 new stores	Normal 6 leases Incl. 6 new stores
 5 leases Incl. 4 new stores	 5 leases Incl. 5 new stores	<i>Douglas</i> 5 leases Incl. 2 new stores	celio* 14 leases Incl. 7 new stores	///ACTION 4 leases Incl. 4 new stores

WE TRANSFORMED OUR MALLS THROUGH ACTIVE RE-TENANTING

 ALEXANDRIUM	16 new stores
 FIELD'S	12 new stores
 MILANOFIORI	14 new stores
 PLENILUNIO	18 new stores
 ARNEKEN GALERIE	Opening of TK MAXX driving footfall (+25%)
 RIVES D'ARCINS	Future Opening of Zara and Decathlon



WE OPENED MANY FLAGSHIP STORES IN 2018

VICTORIA'S SECRET

Porta di Roma
1,000 sq.m.

SEPHORA

Nový Smíchov
1,000 sq.m.

Saint-Lazare
1,100 sq.m.

ZARA

Milano Fiori
5,700 sq.m.

Nový Smíchov
3,300 sq.m.

ARKET

& other Stories

MONKL

H&M
HOME

Field's
3,800 sq.m.



MORE GENERALLY, WE PURSUED THE DEEP TRANSFORMATION OF OUR RETAIL MIX

MID-SIZE UNITS

We continued to **develop fashion anchors** (+23,000 sq.m.)⁽¹⁾ and reduced our exposure to the toys segment (16,500 sq.m.)⁽²⁾

SHOPS

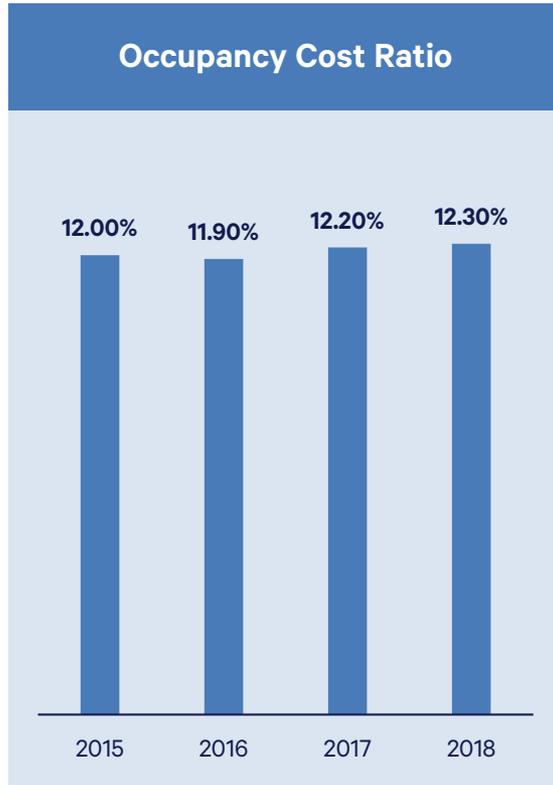
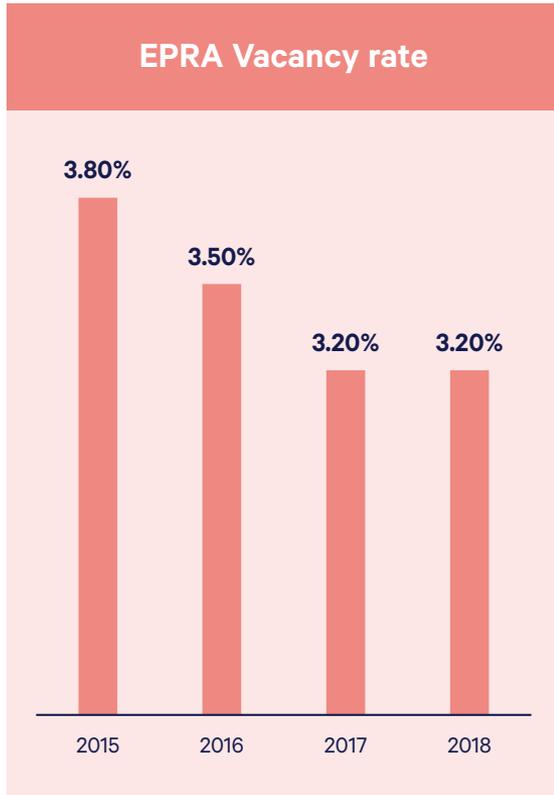
We replaced **101 Fashion shops**,⁽²⁾ with **91 shops**⁽¹⁾ in Health & Beauty, Food & Beverage, Household Equipment and Sports



⁽¹⁾ 2018, net of closures

⁽²⁾ 2018, net of openings

THIS IS WHY OUR OPERATIONAL FUNDAMENTALS ARE EXTREMELY SOLID



SHOPPING CENTERS NET RENTAL INCOME +3.4% LIKE-FOR-LIKE



Outperforming indexation by **220 bps**, while indexation picked up (120 bps)



All regions contributed to the **Like-for-like NRI growth**



Growing income from **Specialty leasing**

NRI like-for-like growth⁽¹⁾ by geography

France-Belgium	+2.9%
Italy	+2.4%
Scandinavia	+2.4%
Iberia	+7.6%
CE and Turkey	+4.8%
Netherlands	+6.7%
Germany	0.0%
TOTAL	+3.4%

⁽¹⁾ Like-for-like excludes the contribution of new spaces (acquisitions, new centers, and extensions), spaces being restructured, disposals completed since January 2017, and foreign exchange impacts.

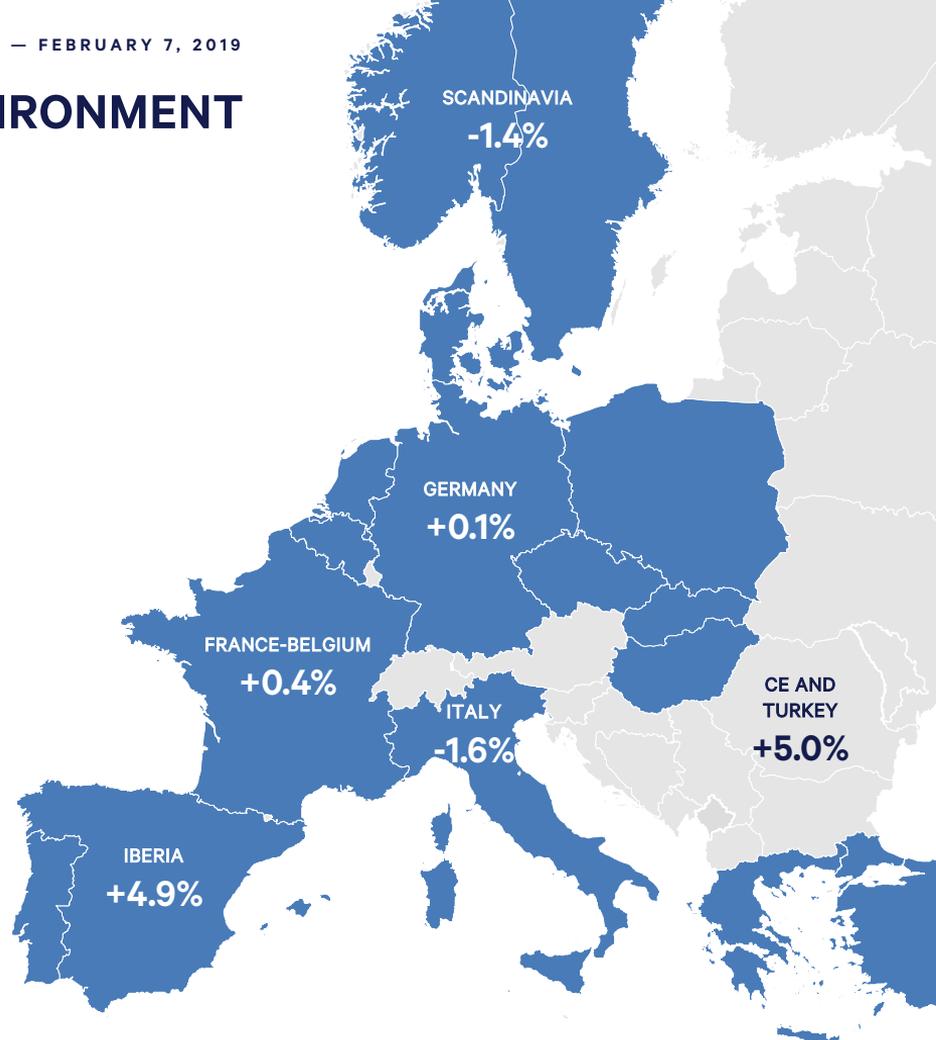
IN A CONTRASTED CONSUMPTION ENVIRONMENT

Retailer sales +0.9% over 2018

**Sound growth in sales in Iberia (+4.9%)
and CE and Turkey +5.0%**

**Positive performance in France
with limited impact of social movement**
(sales down 0.7% in Q4)

**Improving performance everywhere in Q4
with retailer sales +2.3% (excl. France)**



OUR STRATEGY IS DESIGNED TO ATTRACT THE BEST OF RETAIL IN OUR MALLS

OPERATIONAL STRATEGY

Adapt our mix to customers' expectations

By deploying them under their best / latest format

By providing additional services



CAPITAL ALLOCATION

Invest in the dynamic catchment

Match top retailers future & preferred catchment

Keep investing to reinforce the leadership in the catchment

02

ENHANCING OUR PROPERTIES
AND OUR RISK PROFILE



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WE MAINTAIN A SUSTAINED PACE OF DISPOSALS



⁽¹⁾ including sales under promissory agreements (Total-Share, excluding transfer taxes). €539m completed in 2018.

WE CONTINUE TO INVEST IN OUR ASSETS AND TO BUY BACK OUR SHARES

€205m

invested to extend
our shopping centers

€127m

invested to maintain, refurbish and
enhance the mix in our malls

€150m

invested to buy back
our own shares



HOOG CATHARIJNE: A FULL MAKEOVER NEARING COMPLETION



52,500 sq.m.

already opened
at the end of 2018

**Leasing
rate of 95%**

on the newly
opened area⁽¹⁾

23,800 sq.m.

to be refurbished
in 2019 - 20

Footfall

up 9.1% in 2018 to

27.5m

⁽¹⁾ In percentage of GLA, signed or in advanced negotiations

CRÉTEIL SOLEIL: EXCEDING EXPECTATIONS

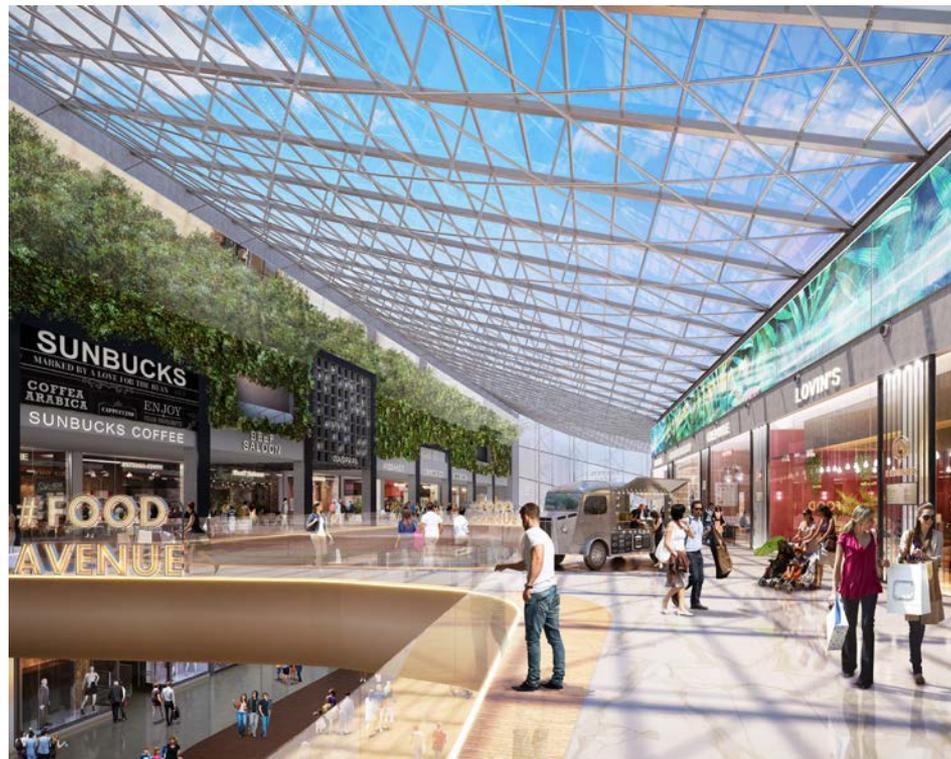
Total investment of €134m



Pre-leasing rate at **81%**⁽¹⁾



YOC increased to **6.0%**
(vs 5.7% initially)



⁽¹⁾ In percentage of GLA, signed or in advanced negotiations.

GRAN RENO: TO BE LAUNCHED IN 2019

Total investment of €123m⁽¹⁾



Works to be launched in H1 2019
Opening scheduled in H1 2021



Pre-leasing rate at 43%
Main anchors secured⁽²⁾



Extension to increase the size
by **50%**, while enhancing
the mall's positioning



⁽¹⁾ Investment includes extension and renovation

⁽²⁾ In percentage of GLA, signed or in advanced negotiations

INCLUDING TARGETED INVESTMENTS TO TRANSFORM OUR MALLS

Buying additional space in leading malls to right-size our powerful anchors

€134m investment⁽¹⁾

 **MILANO FIORI**



Acquisition of surfaces
from hypermarket
to right-size Zara store

 **CAMPANIA**



Conversion of surfaces
from hypermarket

 **LE GRU**



Conversion of surfaces
from hypermarket

 **RIVES D'ARCINS**



Construction of new units
to implement notably
a Decathlon (6,000 sq.m.)
Right-sizing of Zara (3,300 sq.m)

⁽¹⁾ Including the acquisition of additional space, development and/or restructuring costs

GENERATING STRONG CASH FLOW GROWTH WHILE SUBSTANTIALLY DELEVERAGING



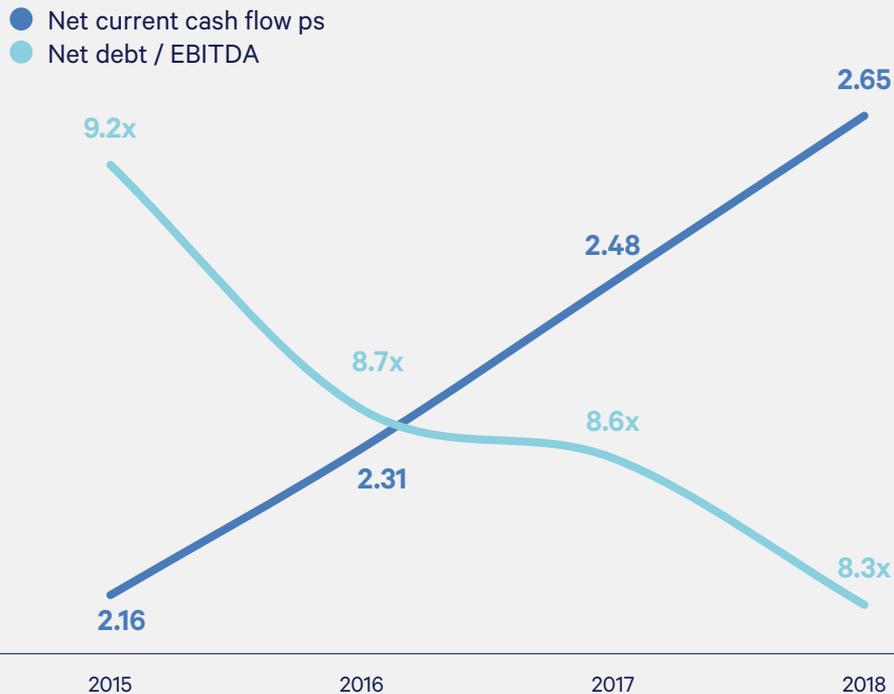
+6.5%

Net current cash flow ps increase
€2.65 vs. €2.48



8.3x

Net debt to EBITDA
Down from 8.6x
€103m net debt decrease



ALLOWING FOR A STRONG INCREASE IN THE PROPOSED DIVIDEND

€2.10

+7.1%



03

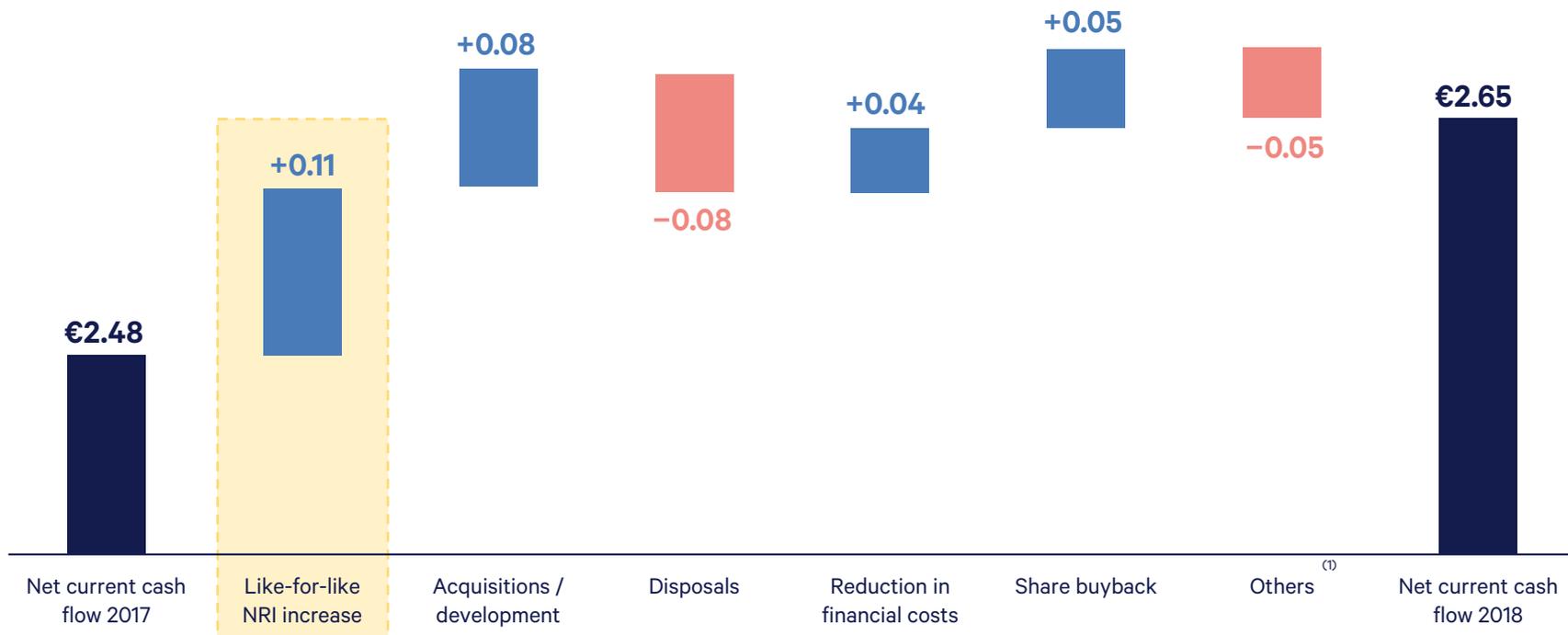
EXERCISING
FINANCIAL DISCIPLINE



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TWO-THIRDS OF THE NET CURRENT CASH FLOW INCREASE STEM FROM ORGANIC NRI GROWTH



⁽¹⁾ Other non like-for-like elements include FX, G&A reduction, EAI, tax and minorities

AND LOWER OPERATING & FINANCING COSTS

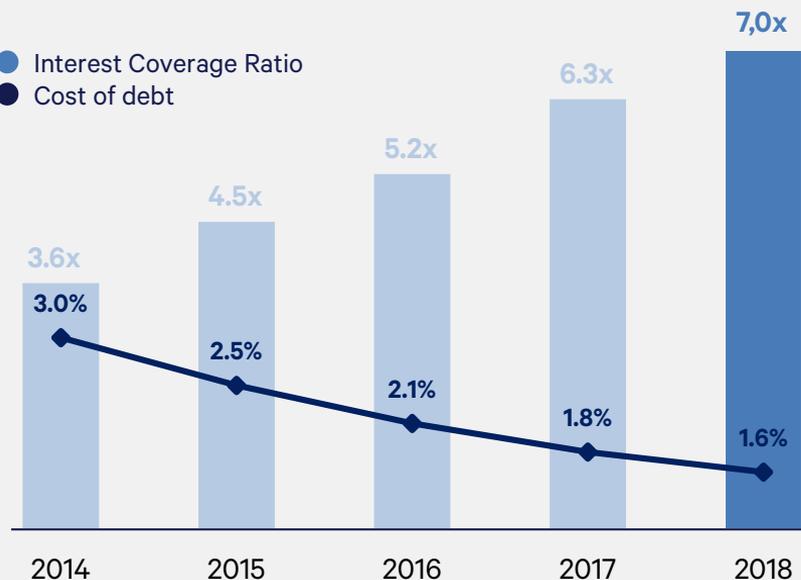
EPRA Cost ratio excluding vacancy costs evolution⁽¹⁾



Further **70-bp** reduction in **EPRA cost ratio** over 12 months, thanks to control of **G&A**

Cost of debt

- Interest Coverage Ratio
- Cost of debt

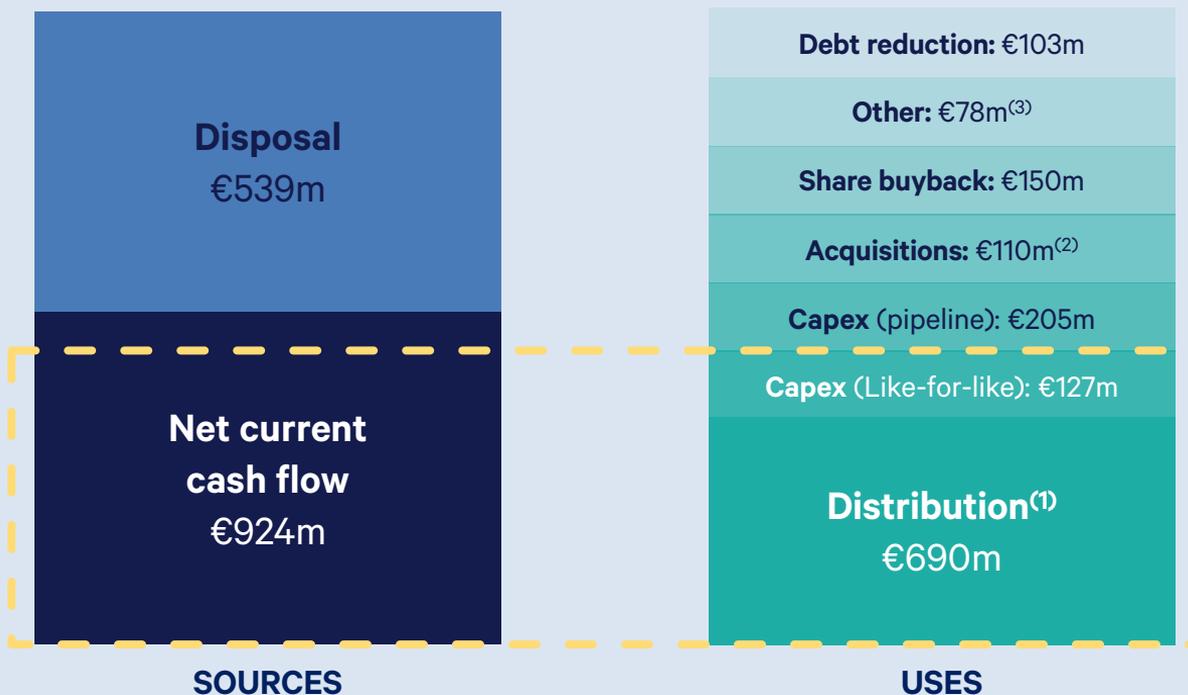


20-bp reduction in net cost of debt to **1.6%** in 2018
Optimization of liquidity and hedging positions

⁽¹⁾ The EPRA cost ratio has been restated for 2015, 2016 and 2017 as service charges recovered through rents have been reclassified in accordance with EPRA BPR (€7m in 2017, €7m in 2016, €5m in 2015).

STICKING TO FINANCIAL ORTHODOXY

Net current cash flow more than covers our like-for-like capex and dividend



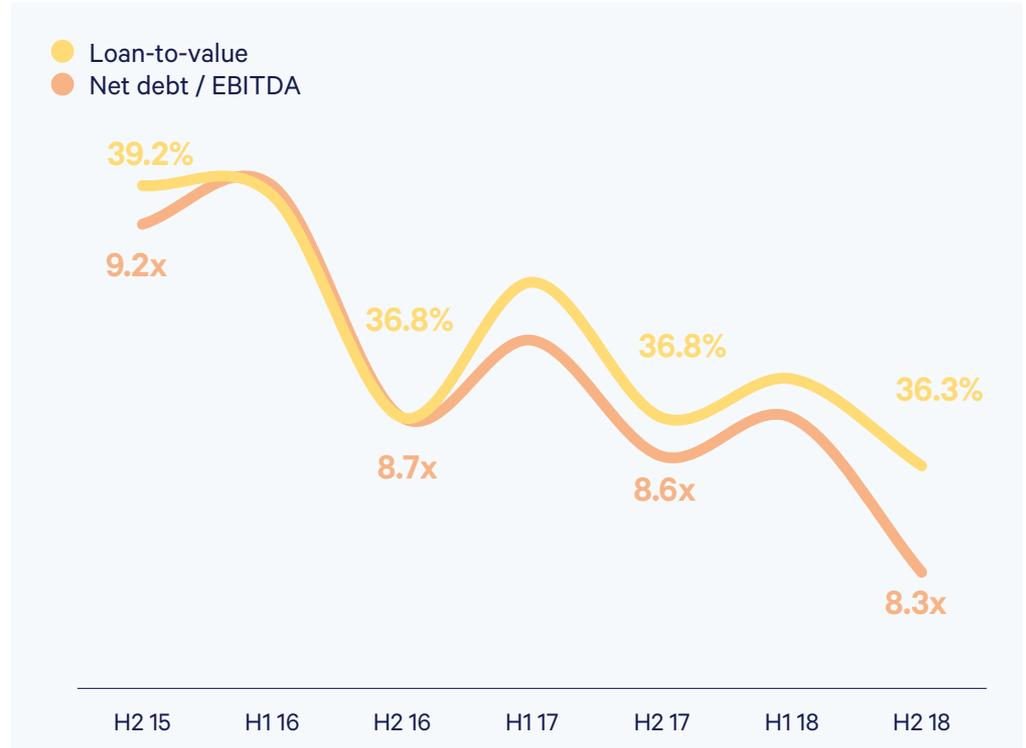
⁽¹⁾ Including dividend paid to shareholders and to minorities.

⁽²⁾ Including the acquisitions of minority stakes in Spain.

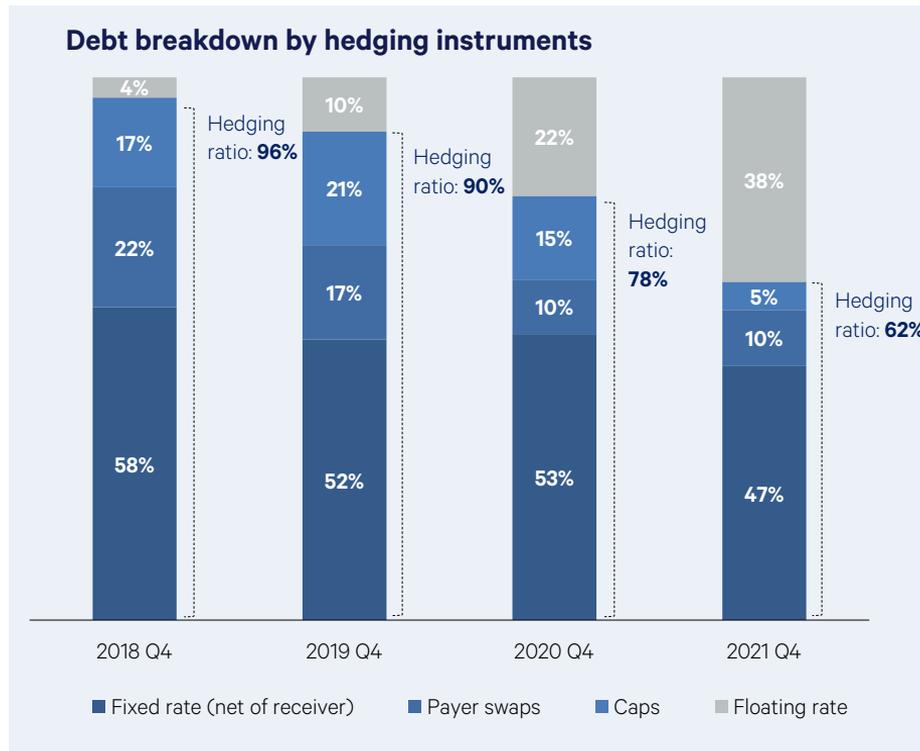
⁽³⁾ Including €41m of minority shareholder equity redemption, non-current costs, net debt restructuring, Forex and change in working capital requirements.

FURTHER DELEVERAGING OF THE COMPANY

	<p>8.3x</p> <p>Net debt / EBITDA</p> <p>0.3x decrease vs. December 31, 2017</p>
	<p>36.3%</p> <p>Loan-to-Value</p> <p>50-bp decrease vs. December 31, 2017</p>
	<p>5.7 years</p> <p>Average debt duration</p>



PROACTIVE DEBT MANAGEMENT TO LOCK IN LOW FINANCIAL COSTS



SHOPPING CENTER PORTFOLIO VALUE +1.5% LFL OVER 12 MONTHS, STABLE OVER 6 MONTHS



Benefiting from
a **+0.6% cash-flow effect**,
offsetting a **-0.8% market effect**



The **EPRA NIY** increased
by 10 bps to **4.9%**



Yield increases concentrated
on **non core assets**

Shopping centers valuation (Total Share, incl. transfer taxes)

	% of the portfolio	6-month LfL change ⁽¹⁾	12-month LfL change ⁽¹⁾	FY 2018 EPRA NIY ⁽²⁾
France-Belgium	40%	-0.8%	+0.8%	4.2%
Italy	17%	+0.4%	+3.1%	5.5%
Scandinavia	16%	-0.6%	+0.6%	4.5%
Iberia	10%	+1.7%	+3.4%	5.4%
CE and Turkey	7%	-0.1%	+4.2%	6.8%
Netherlands	6%	+0.1%	+0.7%	5.1%
Germany	4%	-1.0%	-1.4%	4.6%
TOTAL	100%	-0.2%	+1.5%	4.9%

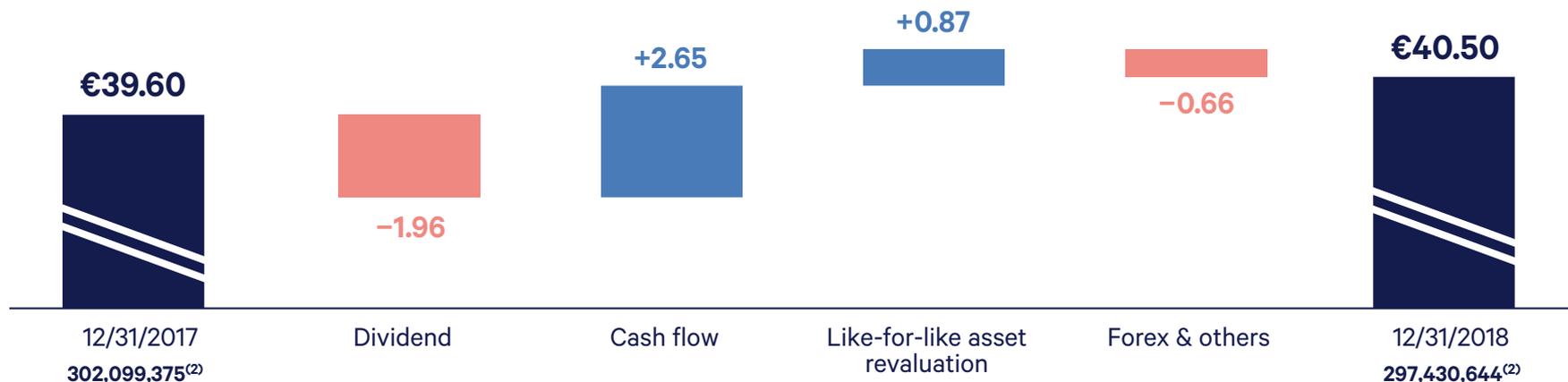
⁽¹⁾ For Scandinavia and Turkey, change is indicated on a constant portfolio and forex basis.

⁽²⁾ EPRA Net Initial Yield calculated on the basis of internal cash passing rents.

EPRA NET ASSET VALUE OF €40.50, +2.3% OVER 12 MONTHS

In € per share ⁽¹⁾	12/31/2017	06/30/2018	12/31/2018	Change (12 months)
EPRA NAV	39.60	39.50	40.50	+2.3%
EPRA NNNNAV	37.60	37.80	39.00	+3.6%

12-month change in EPRA NAV per share

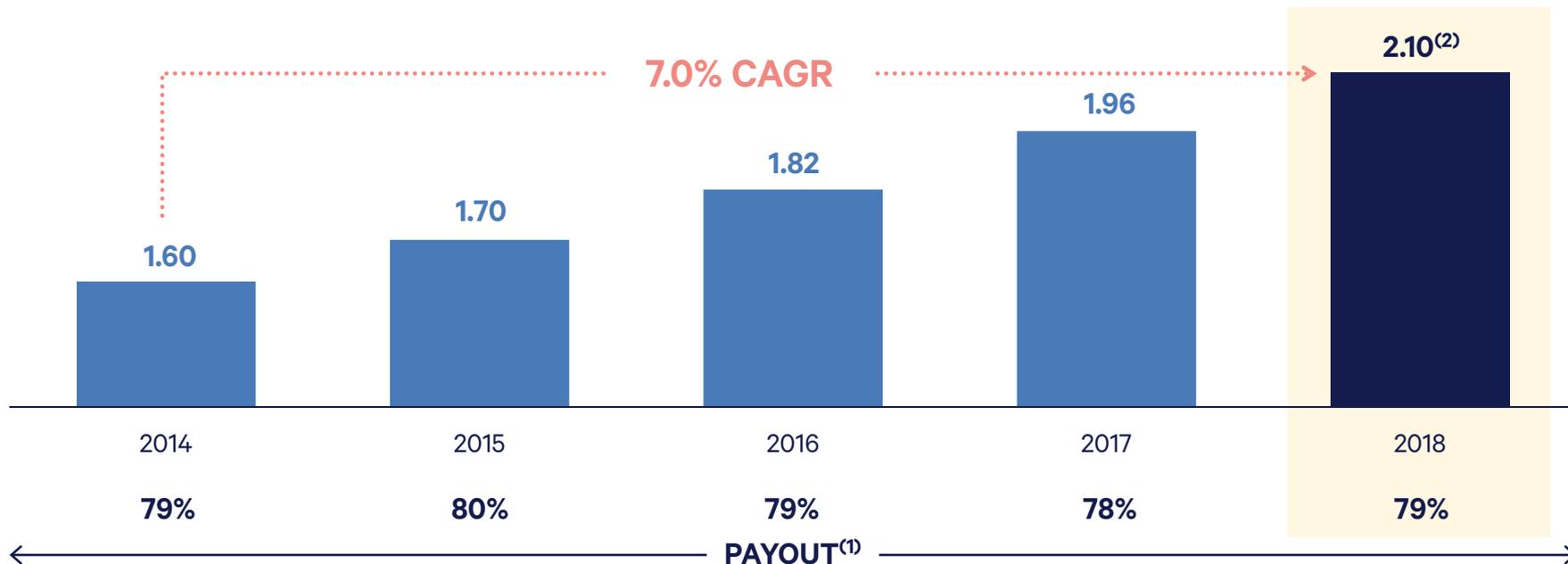


⁽¹⁾ Per-share figures rounded to the nearest 10 cents.

⁽²⁾ Number of shares end of period (excl. treasury shares).

PROPOSED 2018 DIVIDEND: €2.10 PER SHARE, +7.1% VS. 2017

Dividend evolution (in € per share)



Proposed dividend: €2.10⁽²⁾ per share (€1.13 SIIC),
to be paid in 2 equal installments (€1.05) on March 11 and July 10, 2019

⁽¹⁾ Dividend (excluding treasury shares) / Net current cash flow (Group share).

⁽²⁾ Submitted to a vote of the shareholders at their April 16, 2019 Annual General Meeting.

04
OUTLOOK



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2018: ANOTHER YEAR OF OUTSTANDING PERFORMANCE

+3.4%

High **net rental income** like-for-like growth, thanks to 11% reversion

+6.5%

Strong **net current cash flow growth**

€613m

Sustained pace of **disposals**

8.3x

Further reduction in **net debt / EBITDA** (−0.3x)

+7.1%

Sound results leading to a material increase in the **dividend**

OUTLOOK

New share buyback program of €400m

Pace of execution planned to match that of asset disposals



2019 GUIDANCE

Net current cash flow per share €2.72–€2.75

AGENDA

March 11, 2019
Interim dividend payment

April 16, 2019
Annual General Meeting

April 18, 2019
2019 1st quarter business review⁽¹⁾

July 10, 2019
Final dividend payment

July 24, 2019
2019 Half-year earnings⁽²⁾



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⁽¹⁾ Press release before market open.

⁽²⁾ Press release after market close.

APPENDIX



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2018 OPERATING HIGHLIGHTS

	RETAILER SALES		NET RENTAL INCOME		LEASING ACTIVITY		
	Change LfL ⁽¹⁾	2018 Current (€m)	Change LfL	Reversion (%)	OCR (%)	EPRA Vacancy rate (%)	
France-Belgium	+0.4%	405.1	+2.9%	+11.7%	12.9%	3.3%	
France	+0.6%	387.0	+2.8%			3.4%	
Belgium	-3.2%	18.1	+6.0%			1.0%	
Italy	-1.6%	196.5	+2.4%	+11.5%	11.5%	1.5%	
Scandinavia	-1.4%	168.4	+2.4%	+9.1%	11.6%	4.5%	
Norway	-1.2%	64.0	+1.5%			3.3%	
Sweden	-0.6%	53.5	+3.0%			5.9%	
Denmark	-3.1%	51.0	+2.9%			4.9%	
Iberia	+4.9%	121.3	+7.6%	+21.6%	13.1%	2.4%	
Spain	+4.8%	99.3	+7.6%			1.8%	
Portugal	+5.2%	22.0	+8.0%			4.3%	
CE and Turkey	+5.0%	108.1	+4.8%	+10.1%	13.4%	4.9%	
Czech Republic	+1.5%	33.4	+7.1%			1.5%	
Poland	-0.8%	31.7	+2.6%			1.5%	
Hungary	+9.1%	21.8	+12.5%			1.8%	
Turkey	+11.8%	18.6	-2.5%			10.2%	
Netherlands	n.m.	56.7	+6.7%	+11.4%	-	5.6%	
Germany	+0.1%	39.5	+0.0%	-9.6%	11.0%	4.1%	
TOTAL SHOPPING CENTERS	+0.9%	1,095.6	+3.4%	+11.1%	12.3%	3.2%	

⁽¹⁾ Like-for-like change is on a same-center basis and excludes the impact of asset sales and acquisitions

PROFIT & LOSS

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
Gross rental income	1,252.2	1,236.0	1,082.6	1,064.1
Rental & building expenses	(133.2)	(130.4)	(111.9)	(109.3)
NET RENTAL INCOME	1,119.0	1,105.6	970.8	954.8
Management, administrative and related income	86.0	85.6	81.8	81.5
Other operating income	8.9	10.5	7.1	8.5
Survey and research costs	(0.9)	(1.0)	(0.9)	(1.0)
Payroll expenses	(121.9)	(124.9)	(115.7)	(118.1)
Other general expenses	(65.4)	(63.6)	(61.7)	(60.0)
EBITDA	1,025.7	1,012.2	881.4	865.7
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(13.0)	(15.2)	(12.0)	(14.1)
Provisions	(2.5)	(0.6)	(2.5)	(0.3)
Profit or losses on disposal of investment properties	(10.7)	6.8	(11.4)	2.1
Goodwill impairment	(43.4)	(1.7)	(43.4)	(1.7)
Change in value of investment properties	313.7	825.9	246.0	678.3
OPERATING INCOME	1,269.8	1,827.5	1,058.2	1,529.9
Cost of net debt	(151.6)	(169.8)	(137.3)	(155.8)
Change in the fair value of financial instruments	(11.1)	(15.1)	(11.2)	(14.4)
Share in earnings of equity-accounted companies	31.0	74.4	30.8	64.3
PROFIT BEFORE TAXES	1,138.2	1,717.0	940.6	1,424.0
Tax due	(40.4)	(18.3)	(37.3)	(15.9)
Deferred taxes	(68.8)	(201.0)	(64.4)	(179.5)
CONSOLIDATED NET INCOME	1,029.0	1,497.8	838.8	1,228.6

CASH FLOW STATEMENT

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2018	12/31/2017	12/31/2018	12/31/2017
GROSS RENTAL INCOME	1,252.2	1,236.0	1,082.6	1,064.1
Rental and building expenses	(133.2)	(130.4)	(111.9)	(109.3)
NET RENTAL INCOME	1,119.0	1,105.6	970.8	954.8
Management and other income	94.9	96.1	88.9	90.0
General and administrative expenses	(188.2)	(89.5)	(178.3)	(179.2)
<i>Restatement for employee benefits, stock option expense and non-current operating expenses</i>	17.2	14.4	17.2	14.4
Cost of net debt	(151.6)	(169.7)	(137.3)	(155.8)
<i>Restatement for financial allowance & financial restructuring</i>	9.3	14.1	9.8	14.1
Share in equity-accounted companies	54.1	51.5	51.2	48.5
Current tax expenses	(31.2)	(29.2)	(28.6)	(26.2)
NET CURRENT CASH FLOW	923.5	893.4	793.7	760.6
<i>Restatement for employee benefits, stock option expense and non-recurring operating expenses</i>			(11.9)	(13.8)
<i>Restatement for depreciation, amortization and provisions for contingencies and losses</i>			(14.4)	(14.4)
EPRA EARNINGS			767.3	732.4
<i>Per share (in €)⁽¹⁾</i>				
NET CURRENT CASH FLOW PER SHARE			2.65	2.48
EPRA EARNINGS PER SHARE			2.56	2.39

⁽¹⁾ Average number of shares excluding treasury shares

VALUATION OF THE PORTFOLIO

(€M. TOTAL SHARE. INCL. transfer taxes)

	12/31/2018	% of total portfolio	12/31/2017	12-month change Current	12-month change Like-for-like ⁽¹⁾
France	9,231	37.8%	9,171	0.6%	0.6%
Belgium	454	1.9%	432	5.2%	5.0%
France-Belgium	9,684	39.6%	9,603	0.8%	0.8%
Italy	4,052	16.6%	4,016	0.9%	3.1%
Norway	1,424	5.8%	1,461	-2.6%	-2.1%
Sweden	1,252	5.1%	1,295	-3.3%	0.6%
Denmark	1,196	4.9%	1,139	5.1%	4.0%
Scandinavia	3,872	15.8%	3,894	-0.6%	0.6%
Spain	1,918	7.8%	1,896	1.2%	3.6%
Portugal	394	1.6%	389	1.5%	2.3%
Iberia	2,313	9.5%	2,284	1.2%	3.4%
Czech Republic	696	2.8%	622	11.8%	10.7%
Poland	388	1.6%	409	-4.9%	-7.8%
Hungary	201	0.8%	252	-20.0%	7.6%
Turkey	363	1.5%	448	-19.1%	6.6%
CE & Turkey	1,672	6.8%	1,758	-4.9%	4.2%
Netherlands	1,514	6.2%	1,419	6.7%	0.7%
Germany	976	4.0%	1,066	-8.4%	-1.4%
TOTAL SHOPPING CENTERS	24,083	98.5%	24,040	0.2%	1.5%
Other activities	357	1.5%	379	-5.9%	-3.5%
TOTAL	24,440	100.0%	24,419	0.1%	1.5%

⁽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. INCL. transfer taxes)

	12/31/2018	% of total portfolio	12/31/2017	12-month change Current	12-month change Like-for-like ⁽¹⁾
France	7,385	35.5%	7,405	-0.3%	-0.2%
Belgium	454	2.2%	432	5.2%	5.0%
France-Belgium	7,839	37.7%	7,836	0.0%	0.1%
Italy	4,021	19.3%	3,974	1.2%	3.2%
Norway	799	3.8%	820	-2.6%	-2.1%
Sweden	702	3.4%	726	-3.3%	0.6%
Denmark	671	3.2%	639	5.1%	4.0%
Scandinavia	2,172	10.4%	2,185	-0.6%	0.6%
Spain	1,918	9.2%	1,895	1.2%	3.6%
Portugal	394	1.9%	389	1.5%	2.3%
Iberia	2,313	11.1%	2,284	1.3%	3.4%
Czech Republic	696	3.3%	622	11.8%	10.7%
Poland	388	1.9%	409	-4.9%	-7.8%
Hungary	201	1.0%	252	-20.0%	7.6%
Turkey	341	1.6%	426	-19.9%	5.4%
CE & Turkey	1,650	7.9%	1,733	-4.8%	4.0%
Netherlands	1,514	7.3%	1,419	6.7%	0.7%
Germany	927	4.5%	1,012	-8.4%	-1.4%
TOTAL SHOPPING CENTERS	20,436	98.3%	20,443	0.0%	1.4%
Other activities	357	1.7%	379	-5.9%	-3.5%
TOTAL	20,793	100.0%	20,822	-0.1%	1.3%

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

SHOPPING CENTER PORTFOLIO VALUE DOWN 0.2%

OVER 6 MONTHS ON A LIKE-FOR-LIKE BASIS

€m, including transfer taxes	TOTAL SHARE		GROUP SHARE		
	12/31/2018	06/30/2018	12/31/2018	06/30/2018	6-month LfL change ⁽¹⁾
France-Belgium	9,684	9,707	7,839	7,869	-0.9%
Italy	4,052	4,112	4,021	4,072	+0.5%
Scandinavia	3,872	3,921	2,172	2,200	-0.6%
Iberia	2,313	2,271	2,313	2,271	+1.7%
CE & Turkey	1,672	1,768	1,650	1,745	-0.2%
Netherlands	1,514	1,471	1,514	1,471	+0.1%
Germany	976	978	927	929	-1.1%
TOTAL SHOPPING CENTERS	24,083	24,229	20,436	20,557	-0.2%
Other activities	357	365	357	365	-1.8%
TOTAL	24,440	24,594	20,793	20,922	-0.2%
<i>of which Equity accounted Investees</i>	1,370	1,413	1,293	1,332	

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

SHOPPING CENTER VALUATION ASSUMPTIONS USED BY INDEPENDENT APPRAISERS



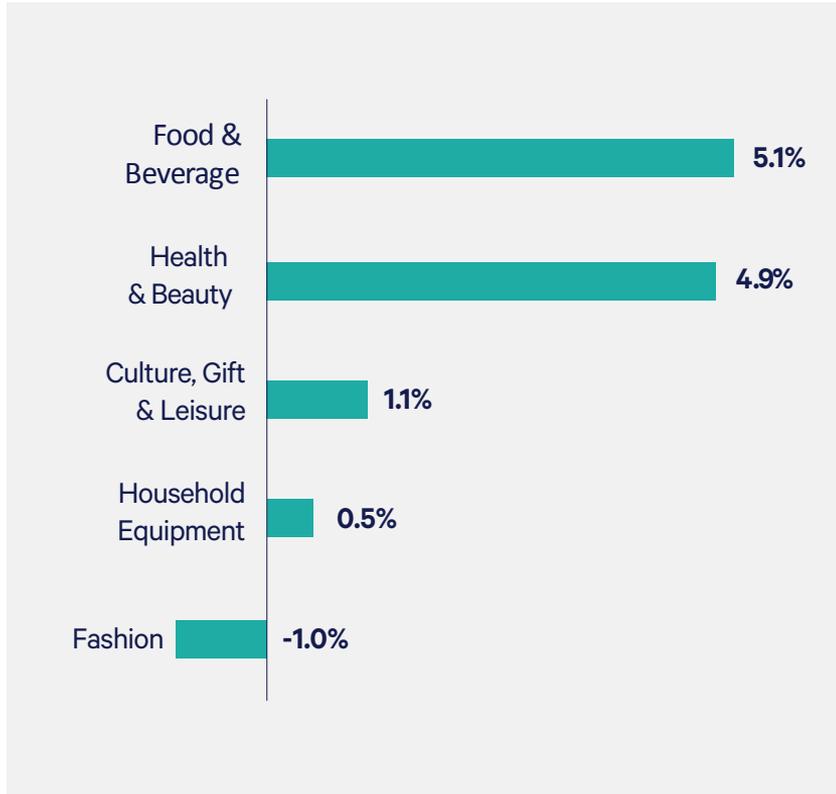
Valuation based on **DCF**, benchmarked using metrics for **comparable property** and recent **market transactions**



Based on current risk-free rate, the implicit **risk premium** used by appraisers stands at **510 bps**

	Risk-free rate	Discount rate	Exit rate	NRI CAGR
France-Belgium	0.8%	5.7%	4.8%	2.7%
Italy	3.4%	7.1%	5.5%	2.0%
Scandinavia	1.0%	6.7%	4.7%	2.0%
Iberia	1.7%	7.4%	5.6%	2.3%
CE and Turkey	3.4%	9.3%	7.1%	4.0%
Netherlands	0.0%	6.5%	6.0%	2.9%
Germany	0.2%	5.2%	4.4%	1.0%
TOTAL	1.5%	6.6%	5.2%	2.5%

SOME RETAIL SEGMENTS POSTING OUTSTANDING PERFORMANCE



Food & Beverage, Health & Beauty and Culture, Gift & Leisure (including **Sport**) largely benefiting from **solid** underlying **trends** and recent **leasing initiatives**



Fashion still resilient considering inclement **weather conditions** in a still competitive market

ACT FOR GOOD®: ON TRACK TO MEET OUR 2022 TARGETS



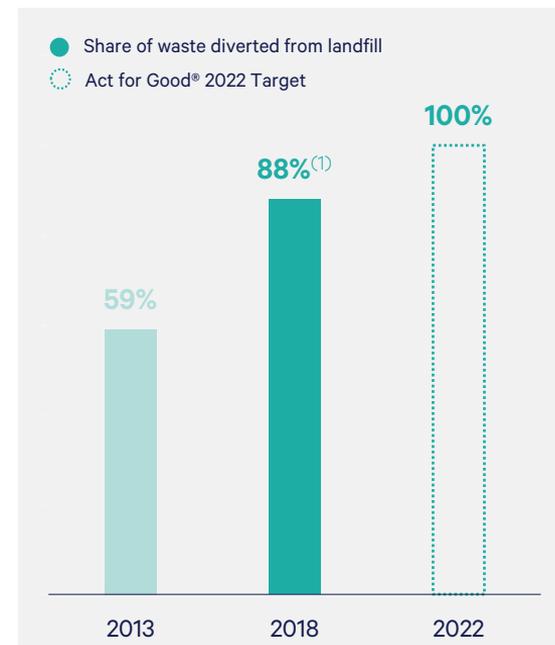
Energy footprint



Building Certification



Waste efficiency

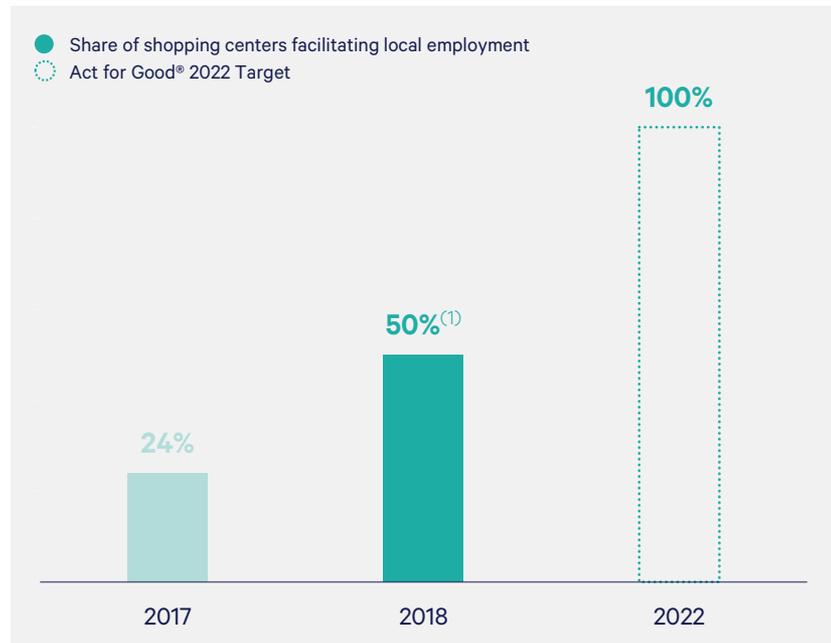


⁽¹⁾ The 2018 non-financial data have been subject to audit procedures. The independent verifier's report is to be issued with the registration document

ACT FOR GOOD[®]: ON TRACK TO MEET OUR 2022 TARGETS



Local employment



Visitor satisfaction



⁽¹⁾ The 2018 non-financial data have been subject to audit procedures. The independent verifier's report is to be issued with the registration document