

FULL-YEAR 2019 EARNINGS

FEBRUARY 5, 2020



KLEPIERRE

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01

EXECUTING OUR STRATEGY



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2019 HAS BEEN ANOTHER STRONG YEAR



2019 net current cash flow of **€2.82**, up 6.7%

AS WE REMAINED FOCUSED ON EXECUTING OUR STRATEGY...

1

PRE-EMINENT ASSETS
IN LARGE CITIES

2

CUSTOMER-CENTRIC
OPERATIONS

3

FINANCIAL DISCIPLINE

... to embrace the retail
transformation

OUR PORTFOLIO IS NOW HIGHLY CONCENTRATED

Over the past 5 years, we have disposed of 48 assets
for a total amount of €2.6bn⁽¹⁾

100 properties
represent
96%
of the total value⁽²⁾
(vs. 94% in 2017)

⁽¹⁾ Disposal amounts include properties other than shopping centers, and are on a total share basis, excluding transfer duties.

⁽²⁾ Property value on a total share basis, including transfer duties



SHOP. MEET. CONNECT.® CREATES RETAILER AND CUSTOMER PREFERENCE FOR OUR MALLS




Growing sales


Strong occupier appetite


Renewed mix


Increased NPS

WE ARE PURSUING AN ACCRETIVE CAPITAL ROTATION POLICY

€537m

In disposals of non-core assets

6.8% EPRA Net Initial Yield⁽¹⁾

€300m

in share buybacks

8.9% cash flow yield⁽²⁾

€188m

in pipeline projects

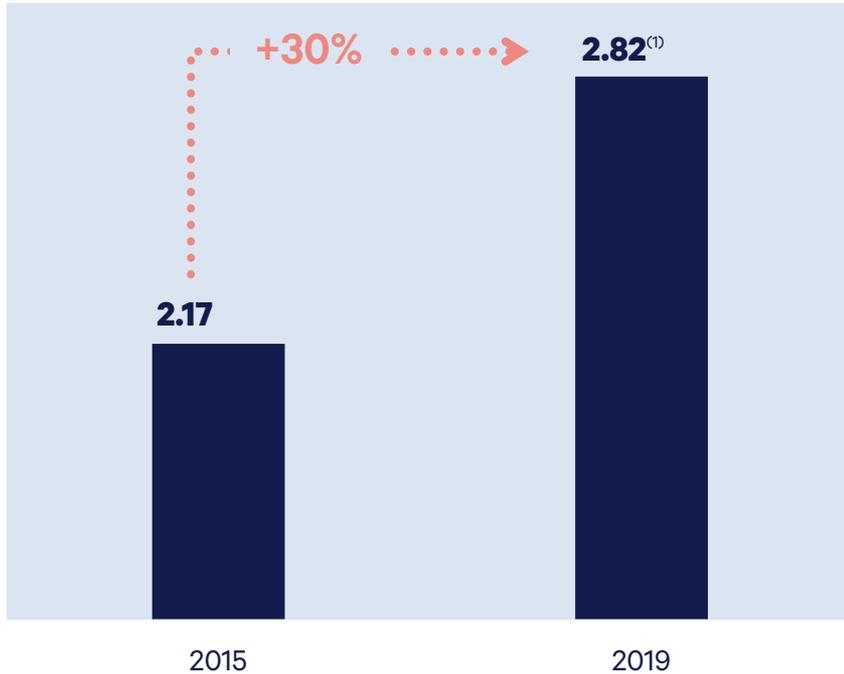
6.6% average yield on cost

⁽¹⁾ Yield including assets both sold and under promissory agreements, for a total consideration of €645m.

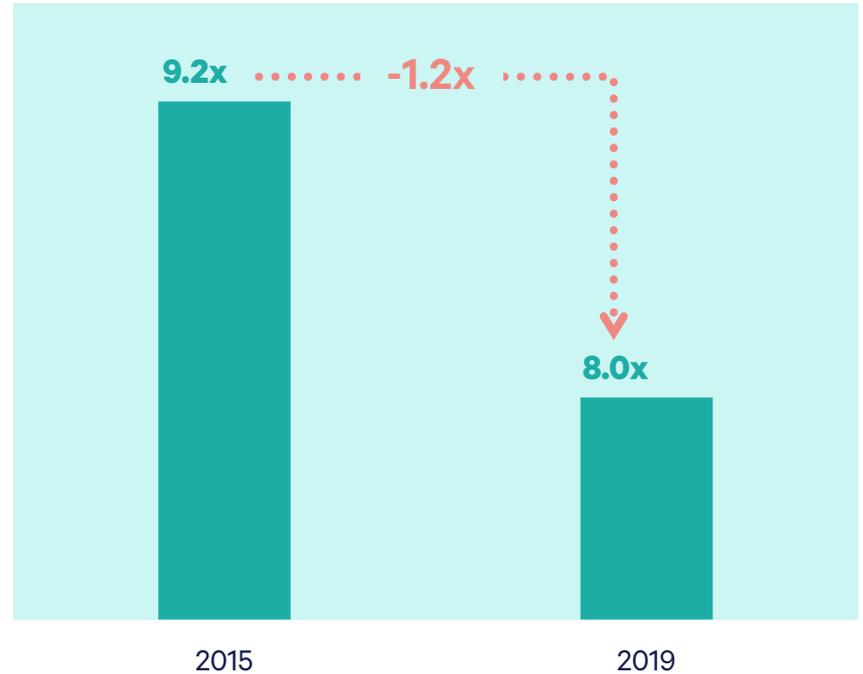
⁽²⁾ Based on 2019 net current cash flow per share of €2.79 divided by share price of €31.29 (average price of shares repurchased in 2019).

COMBINING CASH FLOW GROWTH WITH MODERATE LEVERAGE

Net current cash flow per share



Net debt/EBITDA



(1) Including the contribution of one-off financial income

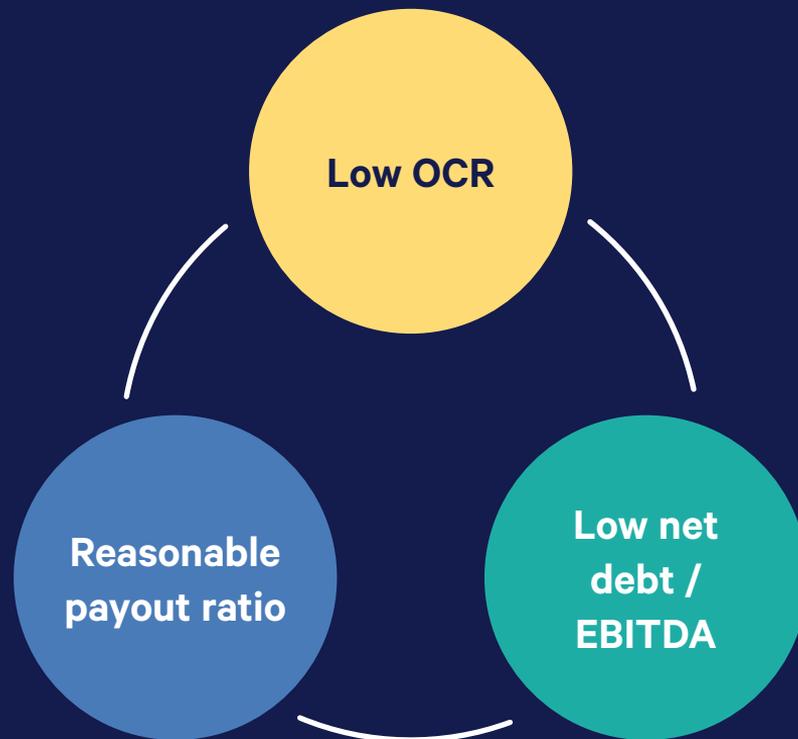
ALLOWING FOR FURTHER DIVIDEND GROWTH THAT SHOULD ENDURE GOING FORWARD

€2.20

Proposed 2019 dividend⁽¹⁾

up 4.8%

⁽¹⁾ Submitted for approval by the shareholders at the April 30, 2020 Annual General Meeting. Includes a €0.7592 “SIIC dividend”, a €0.5927 “non-SIIC dividend” and €0.8481 of equity repayment.



02

DELIVERING SOLID
OPERATING RESULTS



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OUR NET RENTAL INCOME GROWTH IS ROBUST



Like-for-like **NRI growth** is benefiting from our **balanced geographical** footprint



Strong **reversion**, fast growth of **specialty leasing income & other revenues** (+7%)

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

Iberia	+7.8%
Netherlands	+5.5%
Italy	+3.2%
Scandinavia	+2.4%
France-Belgium	+2.2%
Central Europe & Other	+1.7%
Germany	-1.4%
TOTAL	+3.0%

(1) Like-for-like excludes the contribution of new spaces (acquisitions, new centers, and extensions), spaces being restructured, disposals completed since January 2018, and foreign exchange impacts.

OCCUPIER DEMAND IS TRANSLATING INTO DYNAMIC LEASING, DELIVERING POSITIVE REVERSION...



1,598

Leases signed



+8.2%

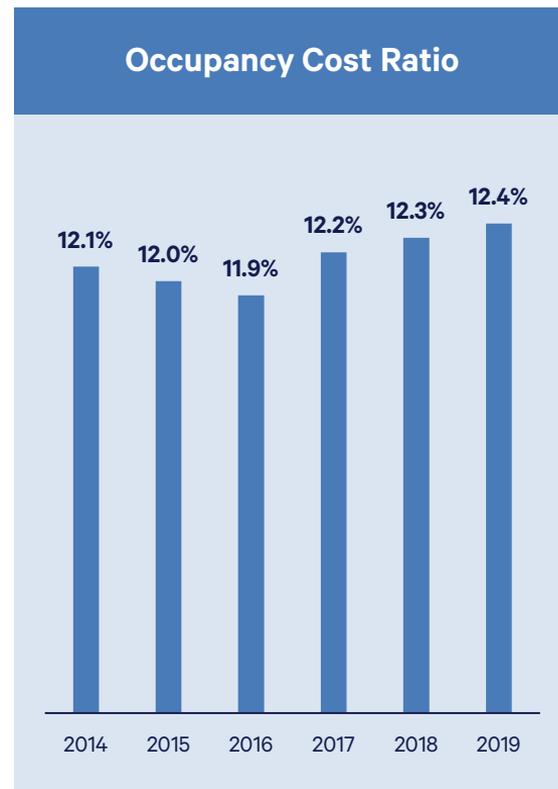
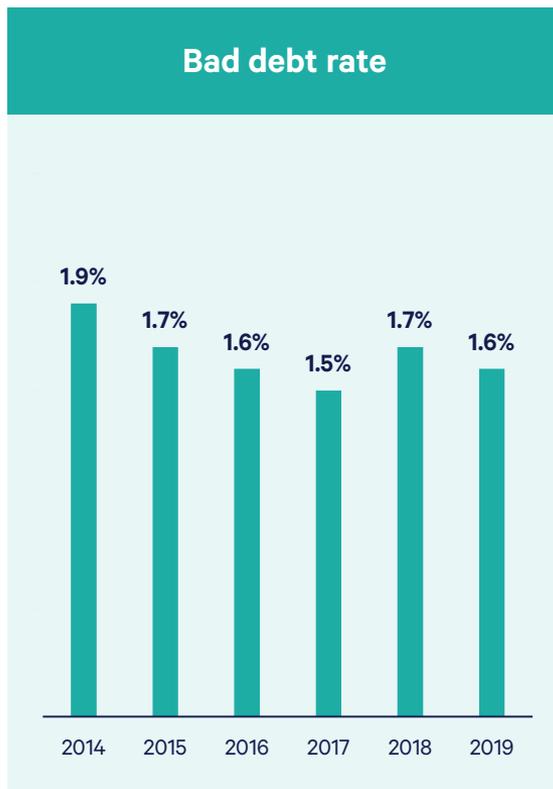
Average reversion⁽¹⁾

Reversion rates⁽¹⁾ by geography

Iberia	+18.1%
Italy	+10.3%
Netherlands	+8.9%
France-Belgium	+8.2%
Central Europe & Other	+6.6%
Scandinavia	+5.7%
Germany	-9.3%
TOTAL	+8.2%

(1) Reversion calculated on the basis of Minimum Guaranteed Rents for renewed and re-let spaces. Scope includes assets accounted for under the equity method based on a 100% share.

...AND KEEPING OUR OPERATING FUNDAMENTALS AT GOOD LEVELS

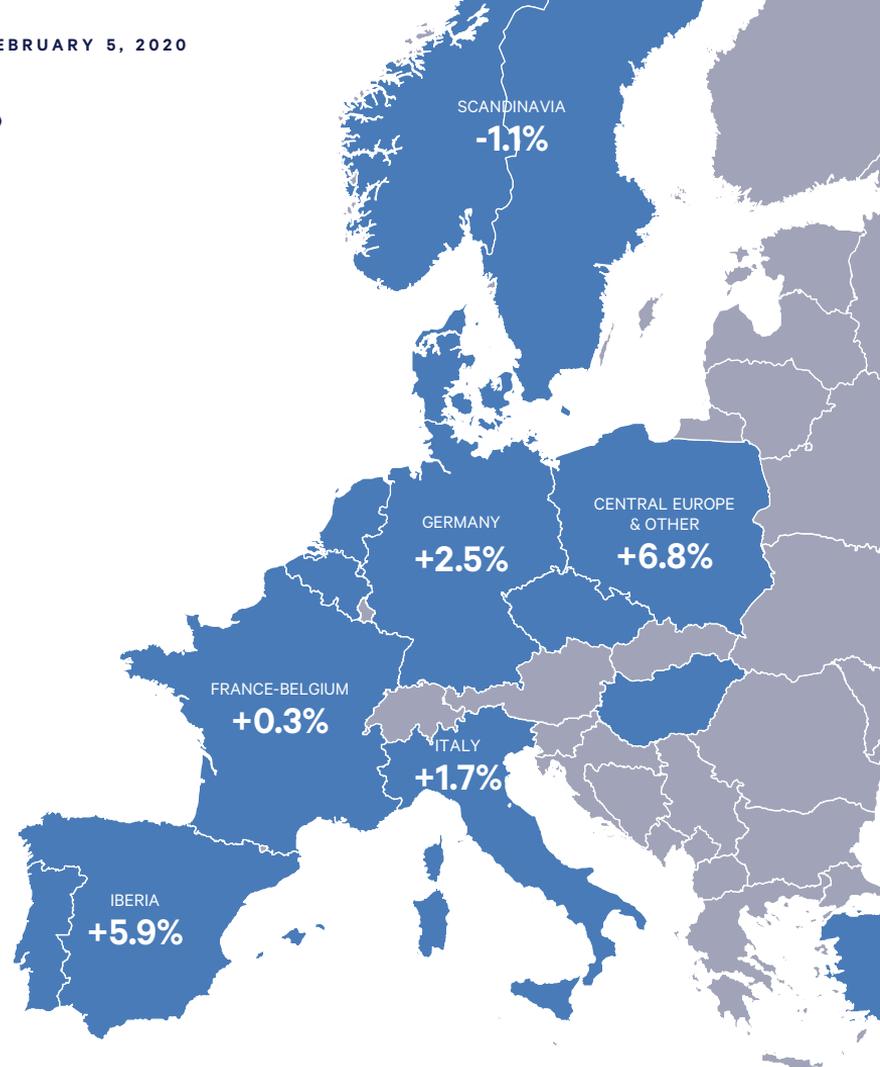


WHILE RETAILER SALES GROWING AT 1.8%



Slight overall improvement in H2 (+1.9% vs. +1.6% in H1) mostly driven by **Italy** and **Scandinavia**, while **France** was impacted by the **strikes**

Remarkable growth in Iberia (+5.9%) and **Central Europe** (+6.8%)



Figures are on a like-for-like basis, which excludes the impact of asset sales and acquisitions, new developments and forex.

RETAIL FIRST® IS ALL ABOUT:

Proactively adapting our
mix to consumers'
changing preferences

Easing the transition
to omnichannel

Taking advantage of
retail concentration



LEADING RETAILERS FAVOR OUR PLATFORM

Sustained leasing stream with key account retailers in 2019

CALZEDONIA

27 leases signed

INDITEX

20 leases signed

PARFOIS

11 leases signed



10 leases signed

DEICHMANN

9 leases signed



YVES ROCHER

8 leases signed

PANDÖRA

4 leases signed

RITUALS...

4 leases signed

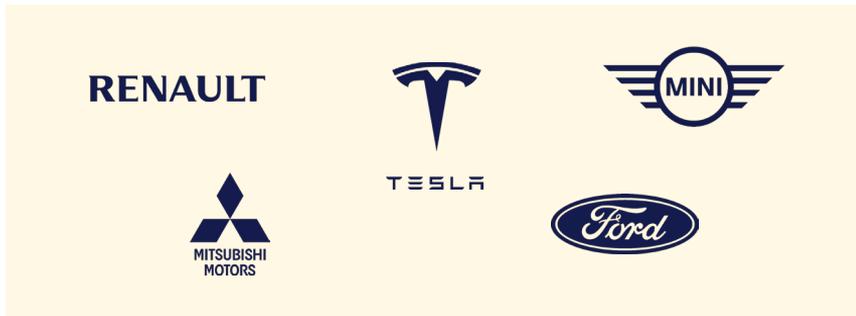
SEPHORA

3 leases signed



WE ARE ATTRACTING NEW PLAYERS

Automotive, DNVBs, and local niche brands



WE ARE WIDENING THE OFFERING FROM VALUE RETAILERS TO UPSCALE BRANDS

Upscale brands

LA GRANDE
EPICERIE **PARIS**

LACOSTE

TOMMY HILFIGER

PIERRE HERMÉ
PARIS

Hästens
Since 1852

BOSS
HUGO BOSS

CHANEL

Value retailers

///ACTION

Normal

LIDL

PRIMARK®

ÖoB

GiFi
des idées de Génie !



WE ARE SUPPORTING BRANDS GOING RETAIL



WE ARE OFFERING MORE THAN SHOPPING



**ESPAÇO
GUIMARÃES**
SHOPPING CENTER



Guimarães hospital (4,000 sq.m.)



FIELD'S
SHOPPING CENTER



Balletkompagniet Ballet Studio

CONSEQUENTLY, THE RETAIL MIX IN OUR MALLS IS CHANGING FAST...



MILANOFIORI
CENTRO COMMERCIALE

36%
of the mall mix updated⁽¹⁾



OSLO CITY
SHOPPING CENTER

22%
of the mall mix updated⁽¹⁾



PARQUE NASCENTE
SHOPPING CENTER

18%
of the mall mix updated⁽¹⁾



AQUA PORTIMÃO
SHOPPING CENTER

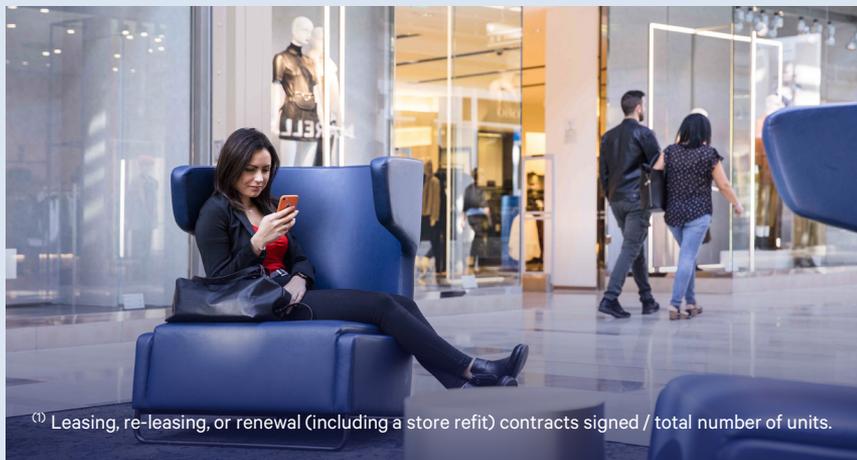
16%
of the mall mix updated⁽¹⁾



LA GAVIA
SHOPPING CENTER

15%
of the mall mix updated⁽¹⁾

Milanofiori (Assago, Italy)



Oslo City (Oslo, Norway)



⁽¹⁾ Leasing, re-leasing, or renewal (including a store refit) contracts signed / total number of units.

... SUPPORTED BY STRONG INVESTMENT BY OUR RETAILERS



€494m

**estimated amount invested
by retailers in their stores
within Klépierre's malls
in 2019⁽¹⁾**



⁽¹⁾ Based on refit commitments by retailers as per lease terms. Total capex figure extrapolated from capex per sq.m. estimates on a store-by-store basis, depending on retail sector, country and store type (shops vs. mid-size units).

LET'S PLAY® IS ALL ABOUT...

Creating emotion,
connections and loyalty

Joining forces with
retailers to engage our
local communities

Connecting and
personalizing
through digital



WE ARE STEPPING UP OUR EVENT STRATEGY



Mixing proprietary events
& partnership with worldwide franchises



25 events per center per year
vs. 15 in 2017 (CSR, retailers' events & entertainment)



Strong impact on
footfall and sales

Spider-Man Far from Home - impact on footfall: +12%⁽¹⁾



⁽¹⁾ Footfall increase compared to the same period of 2018

Urban Days festival at Créteil Soleil



OUR BRAND NEW LET'S PLAY® CAMPAIGN IS INCREASING ENGAGEMENT



Showcasing our malls as **hubs** where our communities meet and people live **playful human adventures**



Inspired by customers' testimonials about their greatest **emotional moments in our malls**



Deployed in **110 malls** in more than **10 countries**



WE REVAMPED OUR EUROPEAN DIGITAL PLATFORM TO DELIVER MORE PERSONALIZED EXPERIENCES AND BETTER CONTENT



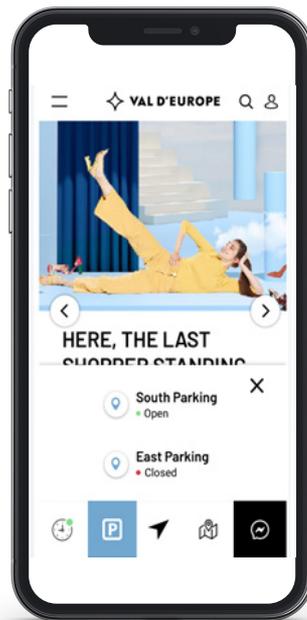
100
mobile-first websites



Cutting-edge **omnichannel experience** including a **chatbot** to deliver our “**just ask**” promise



Increased knowledge of our customers by both combining online and in-mall analytics



Web visits up
22% in 2019⁽¹⁾

77% of web traffic
from mobile
(+8 pts vs. 2018)

⁽¹⁾ Web visits figures compared to the same period of 2018

ACT FOR GOOD® IS ALL ABOUT...

... making sure the malls of tomorrow will be:

Environmental



Local

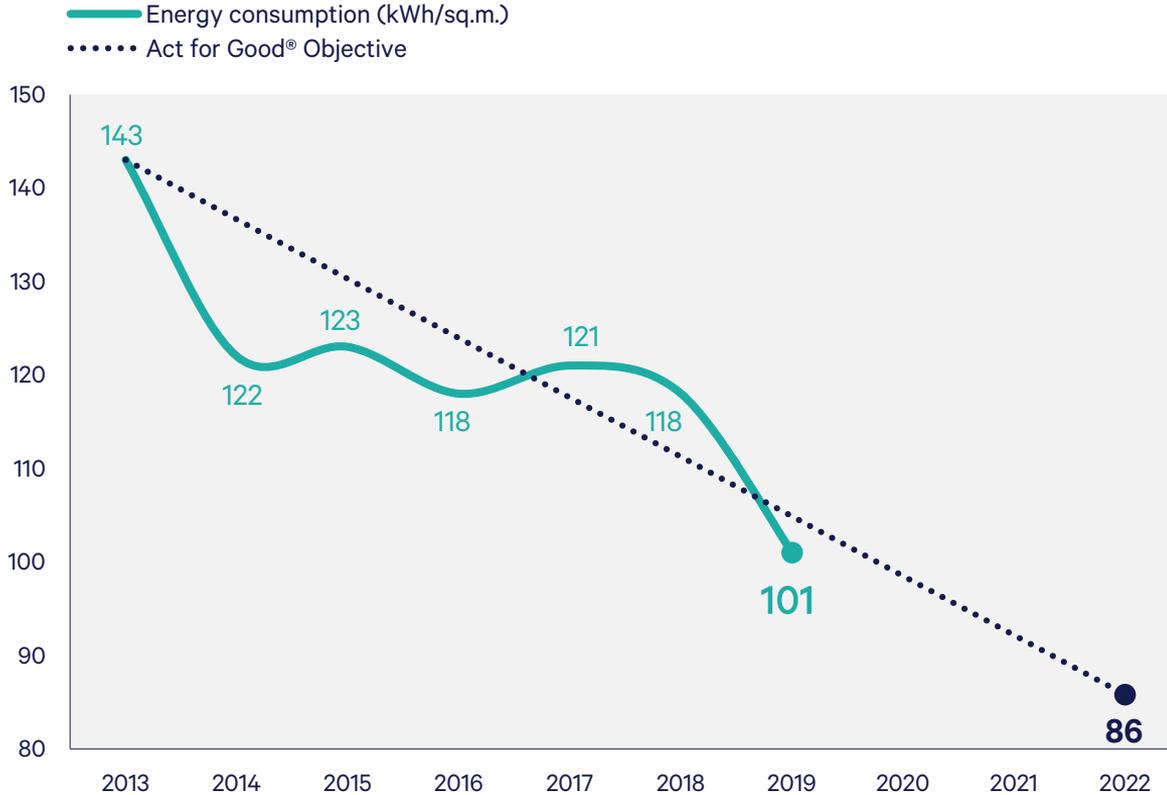


Societal





WE SHARPLY REDUCED OUR ENERGY CONSUMPTION



-29%
in 6 years
(2013-2019)

On track to achieve a
40% reduction
by 2022

LEADING TO A 72% DECREASE IN CARBON EMISSIONS SINCE 2013



93%

Renewable electricity used to power common and serviced areas (vs. 73% in 2018)



100%

of our portfolio to reach carbon neutrality by 2030

Klépierre's carbon footprint since 2013

— Scopes 1 & 2 GHG emissions (in kgCO₂e/sq.m., market-based approach)
••••• Act for Good® objective



OUR PORTFOLIO IS NOW FULLY BREEAM IN-USE CERTIFIED



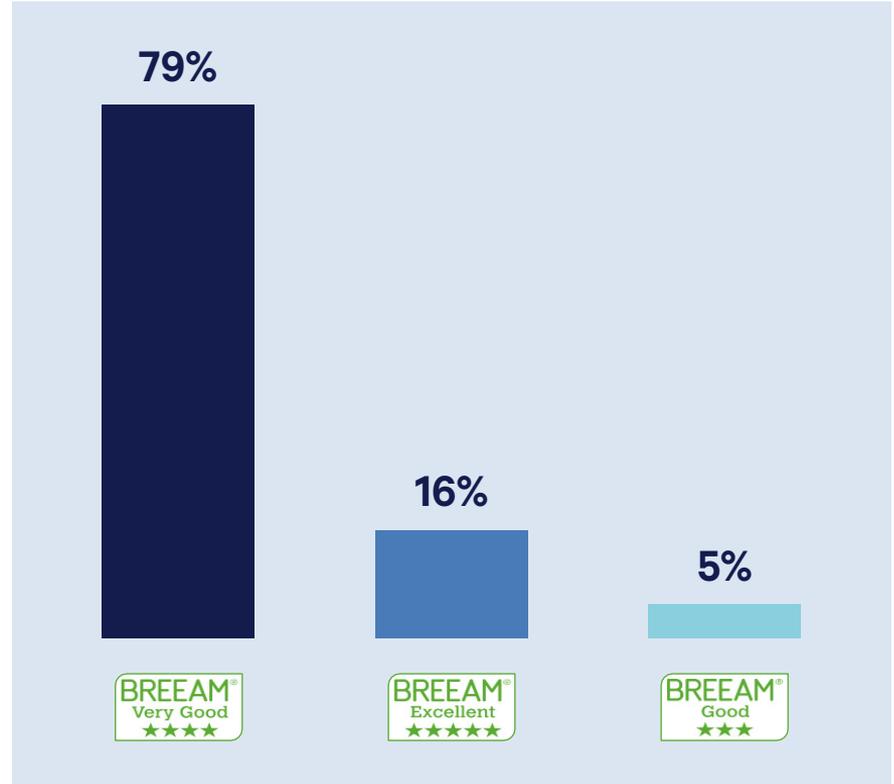
Largest portfolio in value to be fully certified worldwide



95% “Excellent” or “Very Good”



One of our key 2022 Act for Good® targets reached 3 years ahead of schedule



ENGAGING WITH OUR COMMUNITIES



97%

Share of our malls making space available for local initiatives

(vs. 76% in 2018)



+8 points

NPS increase vs. 2018

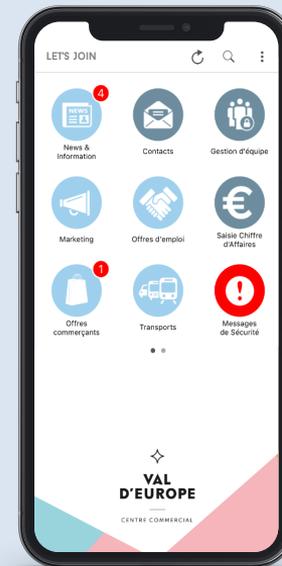


87%

Share of our malls (in value) offering dedicated services to our retailers' staff

(vs. 60% in 2018)

Our “Let’s Join” app to service the community of our retailers’ and suppliers’ staff working in our malls



8 malls, **8,000** users, **95%** store registration rate

03

INCREASING OUR FOCUS
ON DOMINANT ASSETS



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WE MAINTAINED A SUSTAINED PACE OF DISPOSALS



€645m

worth of disposals⁽¹⁾



Disposals **6.1%**
above book value



Average EPRA NIY of **6.8%**
6.3% excluding disposals in CE



⁽¹⁾Including sales under promissory agreements (total share, excluding transfer taxes). €537m completed in 2018.

WE REINVESTED IN OUR ASSETS AND IN OUR SHARES

€300m

invested to buy back our own shares,
8.9% cash flow yield

€188m

invested to extend our shopping centers,
6.6% average yield on cost

€87m

Targeted acquisition



THE MAIN HIGHLIGHT OF 2019 WAS THE OPENING OF THE CRÉTEIL SOLEIL'S EXTENSION

Total investment of €137m (extension and renovation)



100%
let at opening⁽¹⁾



6%
yield on cost⁽²⁾



+19%
Footfall increase⁽³⁾



⁽¹⁾ Let or under advanced negotiations.

⁽²⁾ Blended yield including development and refurbishment capex.

⁽³⁾ December 2019 vs. December 2018.

GRAN RENO: UPGRADING BOLOGNA'S ULTIMATE SHOPPING DESTINATION

Total investment of €147m with a 6.7% YOC. Opening in 2021.



Pre-leasing rate at **56%**⁽¹⁾



Extension of **25,000 sq.m.**



Construction started in **April 2019**

ZARA

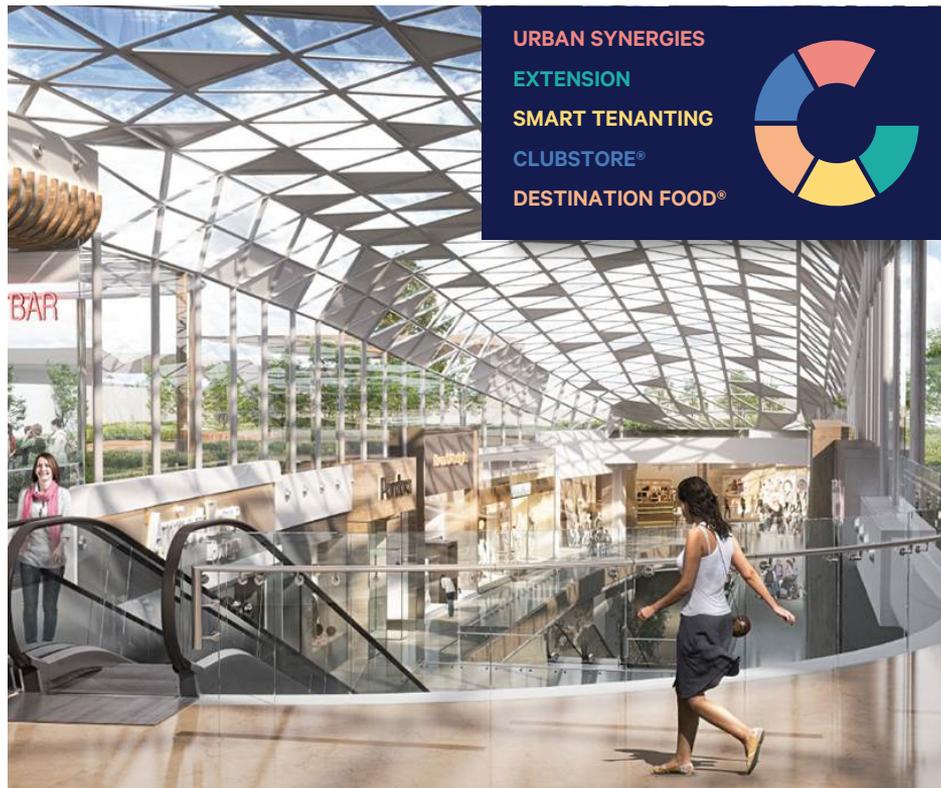
Bershka

Stradivarius

new balance

TOMMY HILFIGER

NAPAPIJRI



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

GRAND'PLACE: A TRANSFORMATIONAL URBAN PROJECT

Total investment of €66m with a 7.8% YOC. Opening in H1 2022.



16,200 sq.m.

Extension works to start in H1 2020



56%

Pre-leasing rate⁽¹⁾



12 new restaurants

15 new brands, including:

PRIMARK®

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



04

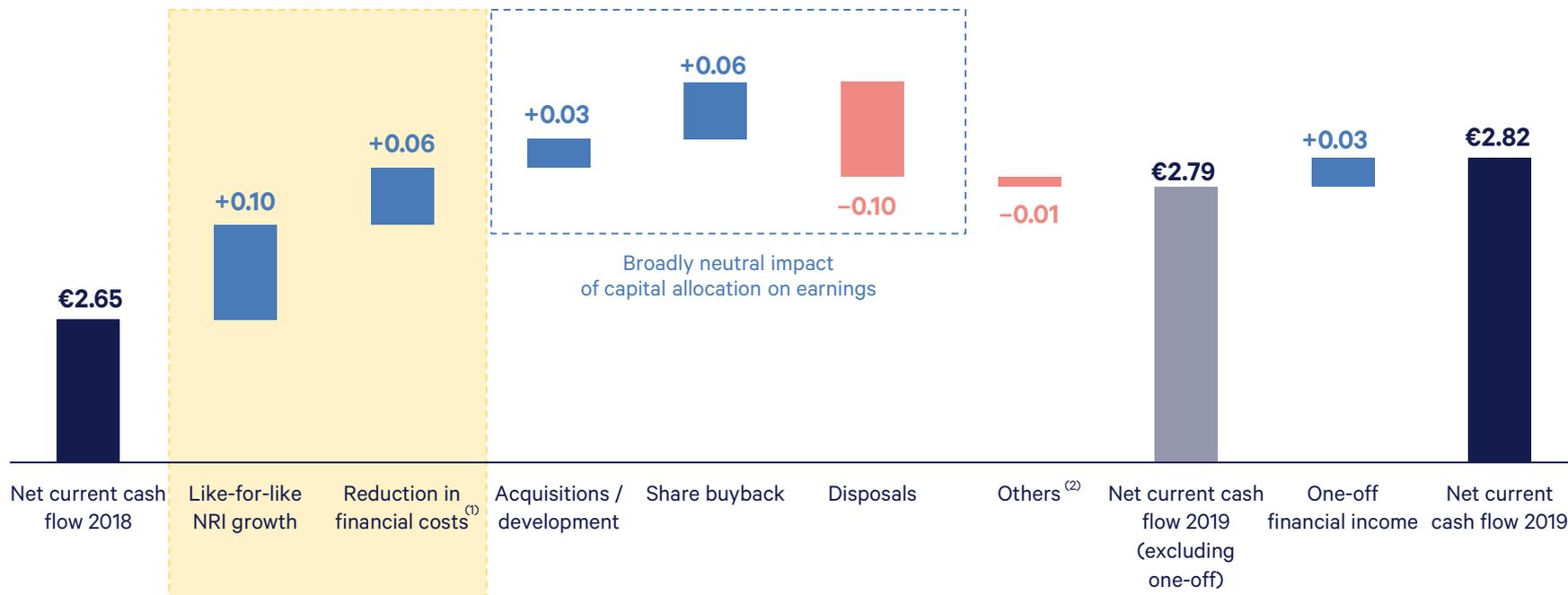
MAINTAINING SOUND
FINANCIAL MANAGEMENT



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ALL ENGINES CONTRIBUTED TO 2019 NET CURRENT CASH FLOW GROWTH



⁽¹⁾ Restated for the impact of the first-time application of IFRS 16 (€7.3m)

⁽²⁾ Other: negative impact of forex and tax increase more than offsetting the positive impact of the first-time application of IFRS 16 and the decrease in General & Administrative expenses.

OUR COST OF DEBT FELL ONCE AGAIN... AND HAS FURTHER YET TO FALL



1.45%
Further decline in the cost of debt

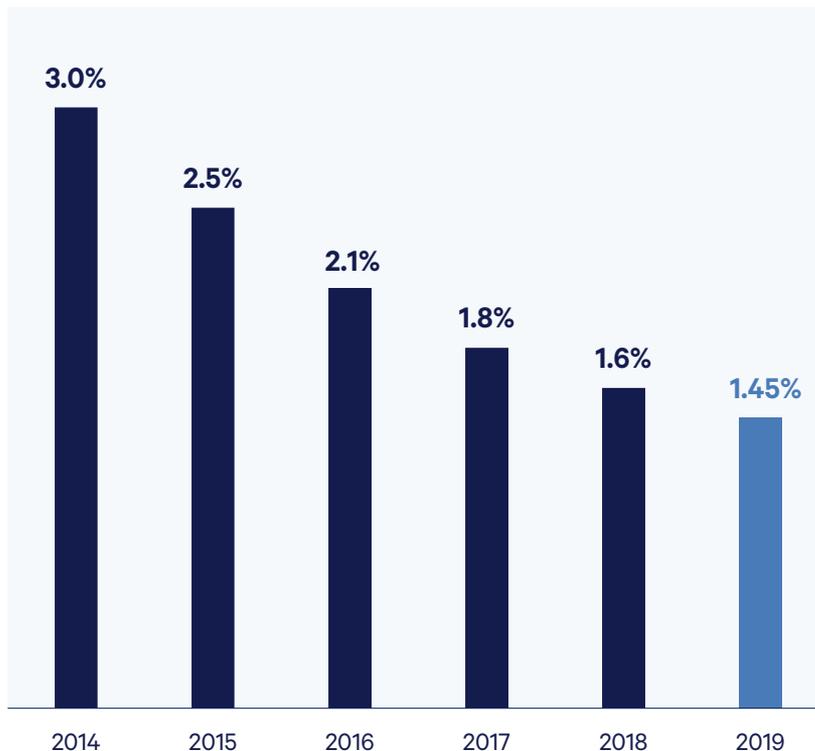


8.0x
translating into a further increase (+1.0x) in
the interest coverage ratio



4.6% & 5.4%
Coupons to refinance in 2020

Cost of debt since 2014



WE MAINTAINED AN OUTSTANDING ACCESS TO LIQUIDITY



Lowest spread

Klépierre has one of the lowest credit spreads in the European REIT landscape



0.625%

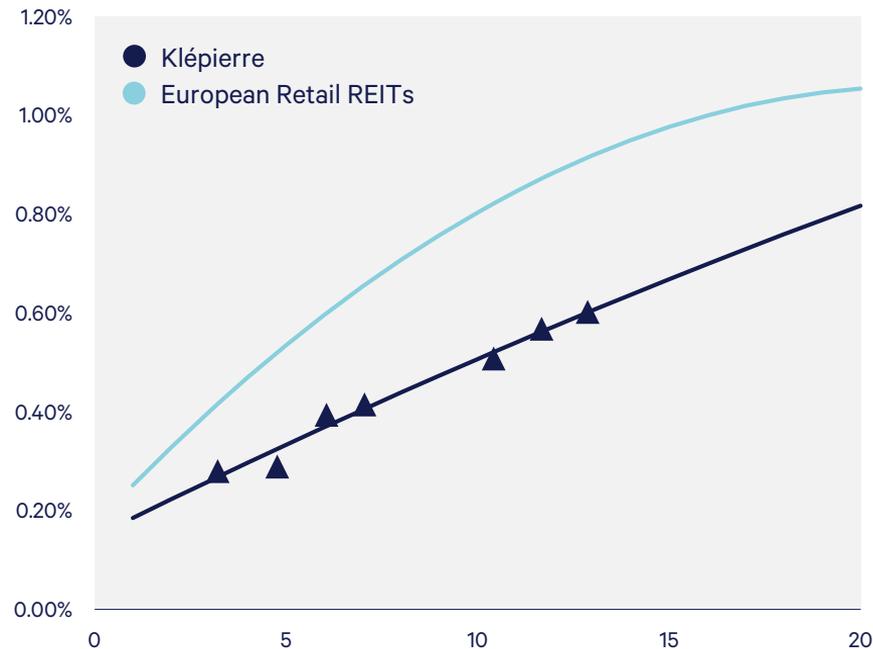
Latest bond coupon (June 2019)
11Y, €600m issue



A-

Well-anchored S&P rating

Klépierre vs. Retail REITs secondary credit spreads



Source: Bloomberg. Theoretical secondary curve (Z-spread) of European Retail REITs built by regression of a sample of liquid EUR bonds (including URW, Carmila, Mercialis, Hammerson and Cyticon) observed in the secondary market as of January 29, 2020.

OUR LEVERAGE REMAINS MODERATE



€45m

reduction in net debt over 2019
(€8,830m as of December 31, 2019)



8.0x

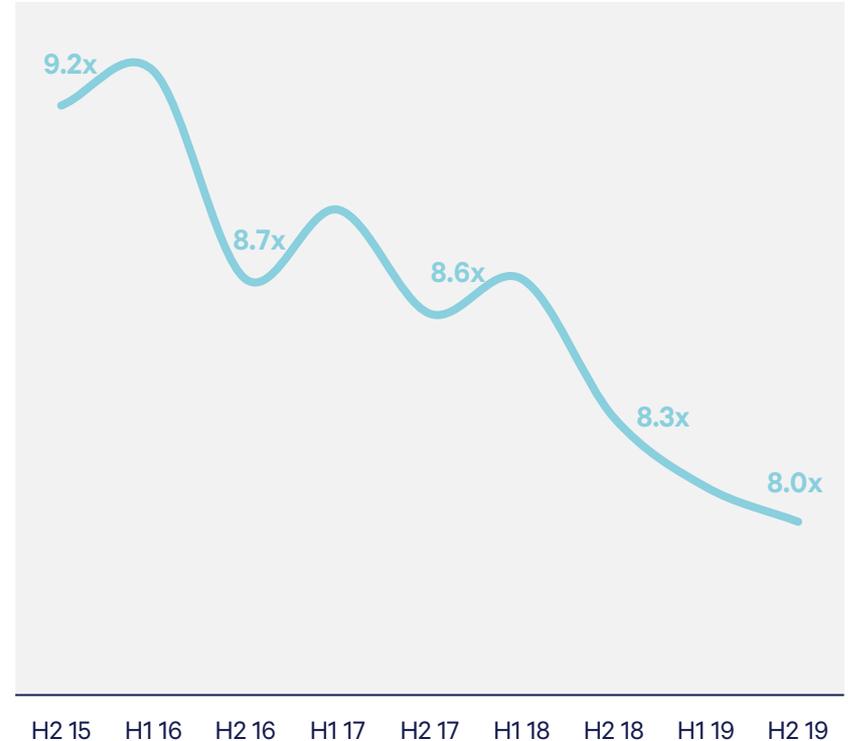
Net debt/EBITDA
0.3x decrease vs. December 31, 2018



6.5 years

Average maturity of debt

Net Debt/EBITDA since 2015



THE VALUATION OF OUR SHOPPING CENTER PORTFOLIO WAS DOWN 2.0%...



Due to a negative **market effect** (-2.3%), offsetting a slightly positive **cash-flow effect** (+0.3%)



Highest risk premium in a decade

Shopping center valuation as of December 31, 2019

(Total share basis, incl. transfer taxes)

	% of the portfolio	12-month LfL change ⁽¹⁾	2019 EPRA NIY ⁽²⁾
France-Belgium	40%	-3.5%	4.3%
Italy	17%	-0.6%	5.5%
Scandinavia	16%	-1.2%	4.6%
Iberia	10%	+1.5%	5.7%
Central Europe & Other	6%	-1.9%	6.5%
Netherlands	6%	-2.3%	5.4%
Germany	4%	-3.7%	4.5%
TOTAL	100%	-2.0%	5.0%

⁽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.

... ALSO REFLECTING SLIGHT CHANGES IN THE VALUATION ASSUMPTIONS



Valuation based on **DCF**s, backtested against metrics of **comparable properties** and recent **market transactions**



Main changes include:

- Lower risk-free rates & lower indexation
- Higher risk premium
- Broadly unchanged ERVs

Assumptions used by independent appraisers for the valuation of the Klépierre shopping center portfolio as of December 31, 2019

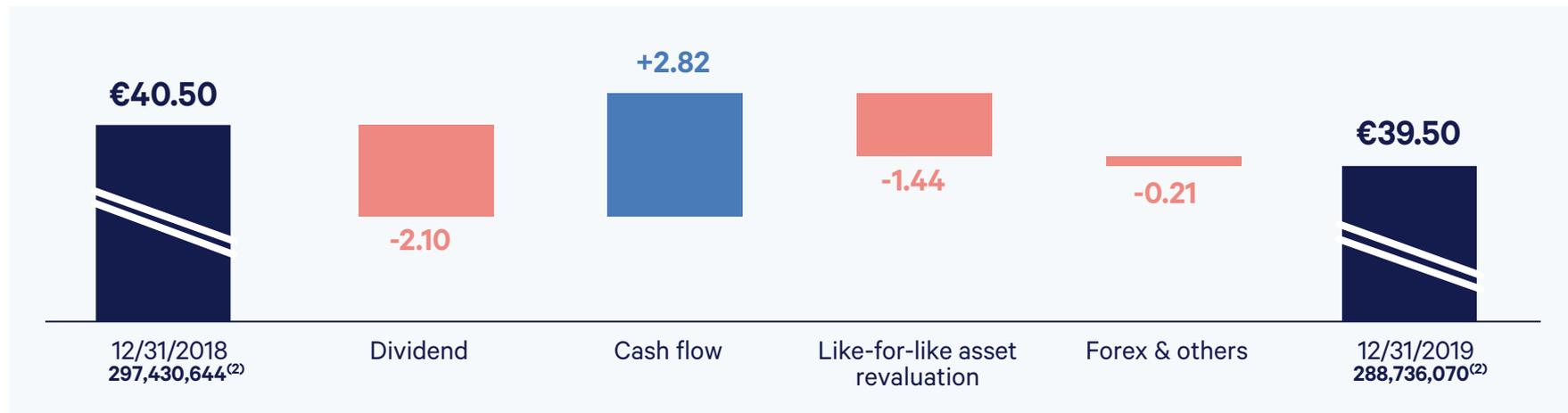
	Risk-free rate ⁽¹⁾	Discount rate	Exit rate	NRI CAGR
France-Belgium	0.1%	5.8%	4.9%	2.6%
Italy	1.4%	6.9%	5.7%	1.7%
Scandinavia	0.6%	6.9%	4.9%	2.4%
Iberia	0.5%	7.4%	5.7%	2.1%
CE & Other	4.0%	9.1%	7.1%	3.9%
Netherlands	-0.1%	6.7%	5.9%	2.9%
Germany	-0.2%	5.2%	4.5%	0.8%
TOTAL 2019	0.7%	6.5%	5.2%	2.4%
Change vs. 2018	-80 bps	-5 bps	+8 bps	-12 bps

⁽¹⁾ 10Y Government bonds (at December 31, 2019), weighted by Klépierre's geographical mix. Source: Bloomberg

EPRA NET ASSET VALUE OF €39.50

In € per share ⁽¹⁾	12/31/2018	06/30/2019	12/31/2019	12-month change
EPRA NAV	40.50	40.00	39.50	-2.3%
EPRA NNNNAV	39.00	37.60	37.40	-4.0%

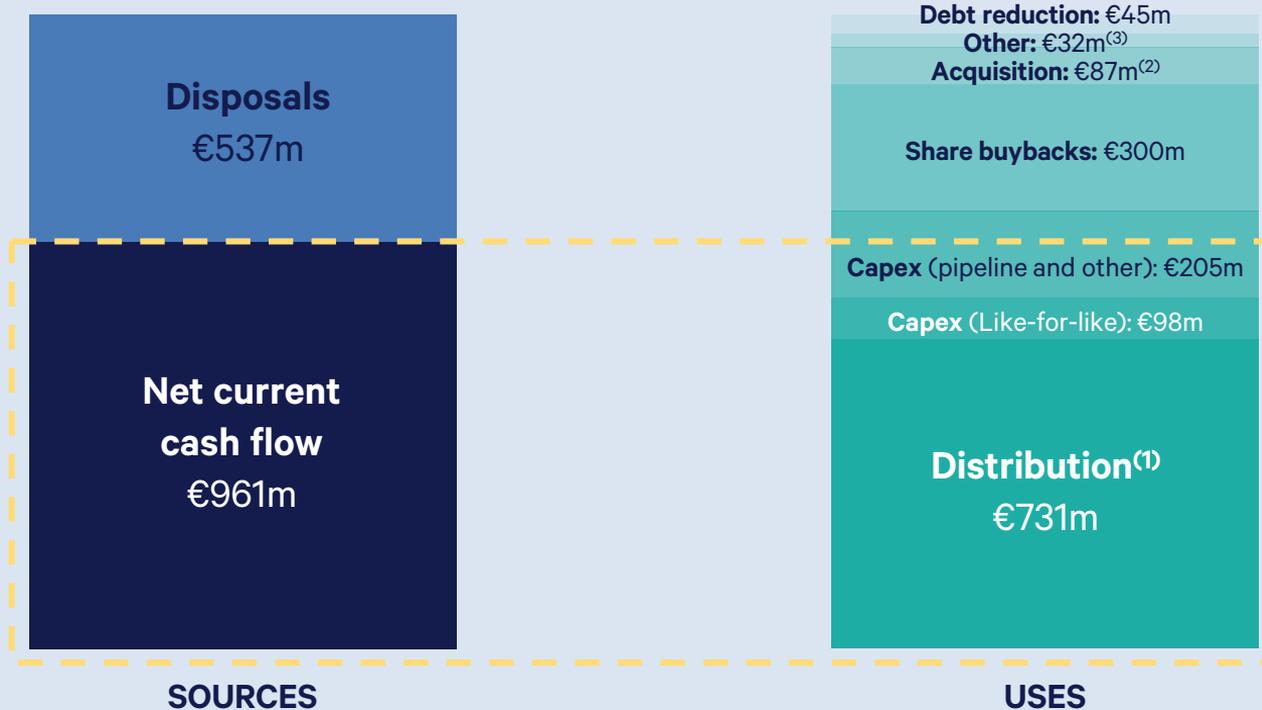
12-month change in EPRA NAV per share



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

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

OUR DIVIDEND IS WELL COVERED



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

⁽²⁾ Acquisition of a minority stake in Belle Épine.

⁽³⁾ Including non-recurring costs, net debt restructuring, forex and change in working capital.

OUR PROPOSED DIVIDEND IS €2.20 PER SHARE, UP 4.8% VS. 2018...

Dividend trend (in € per share)



Proposed dividend: €2.20⁽²⁾ per share,
to be paid in 2 equal installments (€1.10) on March 11 and July 9, 2020

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

⁽²⁾ Submitted for approval by shareholders at the April 30, 2020 Annual General Meeting. Includes a €0.7592 "SIIC dividend", a €0.5927 "non-SIIC dividend" and €0.8481 of equity repayment.

⁽³⁾ Payout computed based on a net current cash flow per share of €2.79

... MARKING YET ANOTHER YEAR OF DIVIDEND GROWTH



2019 dividend submitted for approval by the shareholders at the April 30, 2020 Annual General Meeting.
 The number of shares has been adjusted for periods between 2000 and 2007 to reflect the stock splits in 2003 and 2007

05
CONCLUSION



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IN LINE WITH RECENT YEARS, 2019 HAS BEEN VERY STRONG

+3.0%

High like-for-like **net rental income** growth

+5.6%

Robust net current cash flow growth (excluding one-off financial income)

€645m

Sustained pace of **disposals⁽¹⁾**, **6%** above book value

8.0x

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

+4.8%

Material increase in the proposed **dividend to €2.20**

⁽¹⁾ Total share, including transfer taxes and including sales under promissory agreements

OUTLOOK



2020 GUIDANCE

Net current cash flow per share of **€2.85-€2.90**

AGENDA

March 11, 2020

Interim Dividend Payment

April 30, 2020

Annual General Meeting

April 30, 2020

First-Quarter 2020 Business Review ⁽¹⁾

July 9, 2020

Final Dividend Payment

July 29, 2020

First-Half 2020 Earnings ⁽¹⁾



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⁽¹⁾ Press release after market close.

APPENDIX



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2019 OPERATING HIGHLIGHTS

	RETAILER SALES	NET RENTAL INCOME		LEASING ACTIVITY		
	Change LfL ⁽¹⁾	12/31/2019 Current (€m)	Change LfL	Reversion (%)	OCR (%)	EPRA Vacancy rate (%)
France-Belgium	+0.3%	410.2	+2.2%	+8.2%	12.9%	3.3%
France	+0.3%	391.7	+2.2%			3.4%
Belgium	-0.3%	18.5	+2.7%			0.8%
Italy	+1.7%	193.3	+3.2%	+10.3%	11.3%	1.7%
Scandinavia	-1.1%	168.1	+2.4%	+5.7%	12.3%	4.2%
Norway	-1.0%	63.0	+3.1%			3.6%
Sweden	-1.4%	52.2	+1.0%			4.4%
Denmark	-0.8%	52.9	+3.0%			5.3%
Iberia	+5.9%	126.5	+7.8%	+18.1%	13.3%	1.7%
Spain	+5.4%	106.9	+7.0%			1.7%
Portugal	+7.4%	19.6	+12.8%			1.8%
CE & Other	+6.8%	100.9	+1.7%	+6.6%	13.8%	4.7%
Czech Republic	+6.3%	33.1	+5.4%			0.3%
Poland	+3.7%	33.1	+1.5%			0.9%
Turkey	+8.9%	15.3	-4.9%			10.3%
Netherlands	n.m.	68.9	+5.5%	+8.9%	-	2.4%
Germany	+2.5%	40.0	-1.4%	-9.3%	11.0%	3.3%
TOTAL SHOPPING CENTERS	+1.8%	1,108.0	+3.0%	+8.2%	12.4%	3.0%

⁽¹⁾ Like-for-like change is on a constant-center basis and excludes the impact of asset sales, acquisitions, and foreign exchange.

PROFIT & LOSS

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
Gross rental income	1,242.3	1,252.2	1,074.5	1,082.6
Rental & building expenses	(111.7)	(133.2)	(92.4)	(111.9)
NET RENTAL INCOME	1,130.6	1,119.0	982.1	970.8
Management, administrative and related income	83.3	86.0	79.7	81.8
Other operating income	8.9	8.9	7.7	7.1
Survey and research costs	(1.6)	(0.9)	(1.6)	(0.9)
Payroll expenses	(118.7)	(121.9)	(112.5)	(115.7)
Other general expenses	(49.3)	(65.4)	(46.4)	(61.7)
EBITDA	1,053.2	1,025.7	908.9	881.4
Depreciation, amortization and impairment of intangible assets and property, plant and equipment	(20.4)	(13.0)	(19.0)	(12.0)
Provisions	2.1	(2.5)	2.5	(2.5)
Profit or losses on disposal of investment properties	24.0	(10.7)	23.4	(11.4)
Goodwill impairment	(8.0)	(43.4)	(8.0)	(43.4)
Change in value of investment properties	(526.3)	313.7	(442.9)	246.0
OPERATING INCOME	524.5	1,269.8	464.9	1,058.2
Cost of net debt	(122.2)	(151.6)	(108.5)	(137.3)
Change in the fair value of financial instruments	(25.7)	(11.1)	(25.5)	(11.2)
Share in earnings of equity-accounted companies	19.5	31.0	16.6	30.8
PROFIT BEFORE TAXES	396.1	1,138.2	347.5	940.6
Tax due	(26.5)	(40.4)	(24.5)	(37.3)
Deferred taxes	2.3	(68.8)	1.9	(64.4)
CONSOLIDATED NET INCOME	371.9	1,029.0	324.9	838.8

CASH FLOW STATEMENT

In €m	TOTAL SHARE		GROUP SHARE	
	12/31/2019	12/31/2018	12/31/2019	12/31/2018
GROSS RENTAL INCOME	1,242.3	1,252.2	1,074.5	1,082.6
Rental and building expenses	(111.7)	(133.2)	(92.4)	(111.9)
NET RENTAL INCOME	1,130.6	1,119.0	982.1	970.8
Management and other income	92.2	94.9	87.4	88.9
General and administrative expenses	(169.6)	(188.2)	(160.6)	(178.3)
<i>Restatement depreciation charge of right-of-use assets (IFRS 16)</i>	(8.8)	-	(8.4)	-
<i>Restatement for payroll, deferred expenses and incomes</i>	7.8	11.9	7.7	11.9
<i>Restatement for IFRIC 21 H2 impact</i>	-	-	-	-
Restatement for acquisition costs and portfolio restructuring	4.7	5.3	4.7	5.3
Cost of net debt	(122.2)	(151.6)	(108.5)	(137.3)
<i>Restatement for financial allowance & financial restructuring</i>	0.9	9.3	0.8	9.8
Share in equity-accounted companies	57.4	54.1	54.3	51.2
Current tax expenses	(32.3)	(31.2)	(29.1)	(28.6)
NET CURRENT CASH FLOW	960.6	923.5	830.3	793.7
<i>Restatement for payroll and deferred expenses</i>			(7.7)	(11.9)
<i>Restatement for amortization allowances and provisions for contingencies and losses</i>			(8.4)	(14.4)
EPRA EARNINGS			814.2	767.3
<i>Per share (in €)⁽¹⁾</i>				
NET CURRENT CASH FLOW PER SHARE			2.82	2.65
EPRA EARNINGS PER SHARE			2.77	2.56

⁽¹⁾ Average number of shares excluding treasury shares

293,941,863

299,913,706

VALUATION OF THE PORTFOLIO

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

	12/31/2019	% of total portfolio	12/31/2018	12-month change Current	12-month change Like-for-like ⁽¹⁾
France	9,013	38.1%	9,231	-2.4%	-3.6%
Belgium	442	1.9%	454	-2.7%	-1.7%
France-Belgium	9,455	39.9%	9,684	-2.4%	-3.5%
Italy	4,077	17.2%	4,052	0.6%	-0.6%
Norway	1,471	6.2%	1,424	3.3%	2.0%
Sweden	1,165	4.9%	1,252	-7.0%	-5.6%
Denmark	1,199	5.1%	1,196	0.2%	-0.1%
Scandinavia	3,835	16.2%	3,872	-1.0%	-1.2%
Spain	1,940	8.2%	1,918	1.1%	1.1%
Portugal	312	1.3%	394	-20.9%	3.9%
Iberia	2,252	9.5%	2,313	-2.6%	1.5%
Czech Republic	685	2.9%	696	-1.5%	3.9%
Poland	372	1.6%	388	-4.2%	-4.3%
Hungary	0	0.0%	201	-100.0%	-
Turkey	292	1.2%	363	-19.4%	-10.9%
CE & Other	1,374	5.8%	1,672	-17.8%	-1.9%
Netherlands	1,437	6.1%	1,514	-5.1%	-2.3%
Germany	941	4.0%	976	-3.6%	-3.7%
TOTAL SHOPPING CENTERS	23,370	98.7%	24,083	-3.0%	-2.0%
Other activities	303	1.3%	357	-15.1%	-7.4%
TOTAL	23,673	100.0%	24,440	-3.1%	-2.0%

⁽¹⁾ Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2019 extension capex and foreign exchange impacts.

VALUATION OF THE PORTFOLIO

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

	12/31/2019	% of total portfolio	12/31/2018	12-month change Current	12-month change Like-for-like ⁽¹⁾
France	7,194	35.8%	7,385	-2.6%	-3.9%
Belgium	442	2.2%	454	-2.7%	-1.7%
France-Belgium	7,635	38.0%	7,839	-2.6%	-3.7%
Italy	4,049	20.2%	4,021	0.7%	-0.5%
Norway	825	4.1%	799	3.3%	2.0%
Sweden	653	3.3%	702	-7.0%	-5.6%
Denmark	673	3.4%	671	0.2%	-0.1%
Scandinavia	2,151	10.7%	2,172	-1.0%	-1.2%
Spain	1,940	9.7%	1,918	1.1%	1.1%
Portugal	312	1.6%	394	-20.9%	3.9%
Iberia	2,252	11.2%	2,313	-2.6%	1.5%
Czech Republic	685	3.4%	696	-1.5%	3.9%
Poland	372	1.9%	388	-4.2%	-4.3%
Hungary	0	0.0%	201	-100.0%	-
Turkey	275	1.4%	341	-19.5%	-11.0%
CE & Other	1,356	6.8%	1,650	-17.8%	-1.8%
Netherlands	1,437	7.2%	1,514	-5.1%	-2.3%
Germany	893	4.5%	927	-3.6%	-3.7%
TOTAL SHOPPING CENTERS	19,774	98.5%	20,436	-3.2%	-2.0%
Other activities	303	1.5%	357	-15.1%	-7.4%
TOTAL	20,077	100.0%	20,793	-3.4%	-2.1%

⁽¹⁾ Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2019 extension capex and foreign exchange impacts.

SHOPPING CENTER PORTFOLIO VALUE

OVER 12 MONTHS ON A LIKE-FOR-LIKE BASIS

€m, including transfer taxes	TOTAL SHARE		GROUP SHARE		
	12/31/2019	12/31/2018	12/31/2019	12/31/2018	12-month LfL change ⁽¹⁾
France-Belgium	9,455	9,684	7,635	7,839	-3.7%
Italy	4,077	4,052	4,049	4,021	-0.5%
Scandinavia	3,835	3,872	2,151	2,172	-1.2%
Iberia	2,252	2,313	2,252	2,313	+1.5%
CE & Other	1,374	1,672	1,356	1,650	-1.8%
Netherlands	1,437	1,514	1,437	1,514	-2.3%
Germany	941	976	893	927	-3.7%
TOTAL SHOPPING CENTERS	23,370	24,083	19,774	20,436	-2.0%
Other activities	303	357	303	357	-7.4%
TOTAL	23,673	24,440	20,077	20,793	-2.1%
<i>of which Equity accounted Investees</i>	<i>1,411</i>	<i>1,370</i>	<i>1,332</i>	<i>1,294</i>	

⁽¹⁾ Excludes the impact of new centers opened, acquisitions, asset sales completed since January 1, 2019, extension capex and foreign exchange impacts.

SOME RETAIL SEGMENTS POSTING OUTSTANDING PERFORMANCE



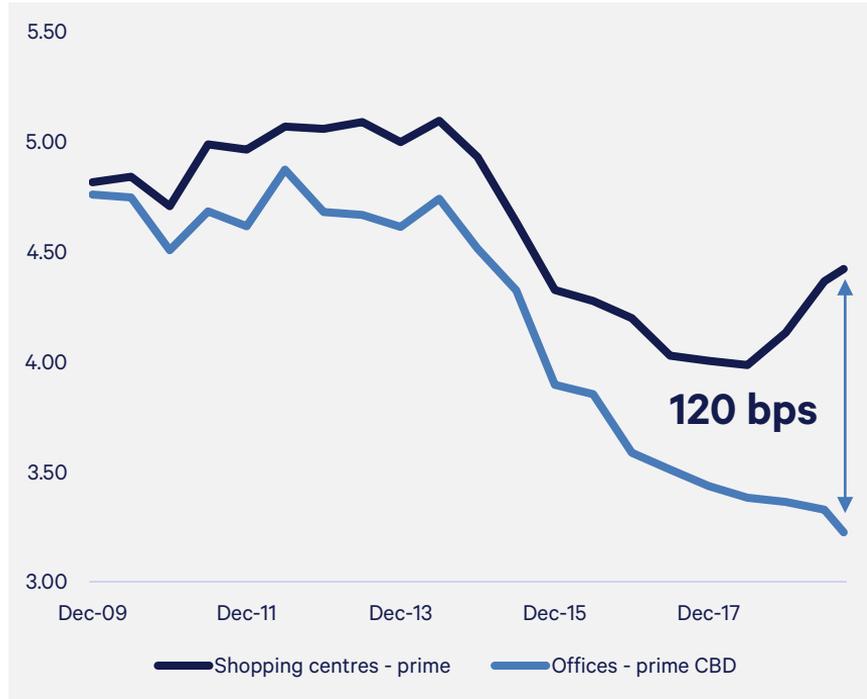
Food & Beverage, Health & Beauty and Culture, Gift & Leisure (including **Sports**) largely benefiting from dynamic **leasing initiatives**



Fashion is positive thanks to Klépierre's ceaseless efforts to attract **omnichannel** retailers and **upgrade the mix**

YIELD EVOLUTION: SHOPPING CENTERS VS OFFICES

Prime Yield⁽¹⁾: shopping centers vs offices



Secondary Yield⁽¹⁾: shopping centers vs offices



Source: CBRE. Including Belgium, Czech Republic, Denmark, France, Germany, Italy, Netherlands, Norway, Poland, Portugal, Spain, Sweden. Weighted by Klépierre geographical mix in 2019

DEVELOPMENT PIPELINE

Development project	Country	Location	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 Phase 3	Netherlands	Utrecht	Extension - refurbishment	23,844	2019-2021	100.0%	90	55	6.4%
Créteil Soleil	France	Paris region	Extension - refurbishment	11,400	2019-2020	80.0%	137	110	6.0%
Rives d'Arcins ^(c)	France	Bordeaux region	Extension - redevelopment	12,925	2019-2020	52.0%	21	18	6.9%
Gran Reno	Italy	Bologna	Extension - refurbishment	24,876	2021	100.0%	147	27	6.7%
Grand Place	France	Grenoble	Extension - refurbishment	16,200	2020-2022	100.0%	66	11	7.8%
Campania	Italy	Naples	Redevelopment	14,200	2021	100.0%	35	16	8.7%
Le Gru	Italy	Turin	Redevelopment	5,846	2021	100.0%	21	11	6.7%
Other projects				12,664			48	22	5.7%
TOTAL COMMITTED PROJECTS				121,955			564	269	6.6%
Le Gru ^(c)	Italy	Turin	Extension - refurbishment	24,316	2022	100.0%	119	3	
Maremagnum	Spain	Barcelona	Extension - refurbishment	8,740	2021-2022	100.0%	43	1	
Odysseum ^(c)	France	Montpellier	Extension - redevelopment	15,300	2022	100.0%	52	8	
Porta di Roma ^(d)	Italy	Rome	Extension	4,880	2022	50.0%	14	0	
Il Leone di Lonato ^(d)	Italy	Lombardy	Extension	9,300	2023	50.0%	23	0	
Val d'Europe	France	Paris region	Extension	9,000	2022	55.0%	61	0	
Blagnac	France	Toulouse region	Extension - refurbishment	5,347	2022	53.6%	19	0	
Le Vele & Millenium	Italy	Sardinia	Extension - refurbishment	7,500	2023	100.0%	50	0	
Allum	Sweden	Gothenburg region	Extension - redevelopment	6,600	2023	56.1%	28	0	
L'esplanade	Belgium	Brussels region	Extension	19,475	2023	100.0%	131	18	
Økernsenteret	Norway	Oslo	Redevelopment	64,650	2024	56.1%	170	49	
Viva	Denmark	Odense	New development	28,200	2024	56.1%	117	23	
Other projects				24,218			90	1	
TOTAL CONTROLLED PROJECTS				227,526			916	103	
TOTAL IDENTIFIED PROJECTS				254,277			1,125	5	
TOTAL				603,758			2,605	377	

^(a) Estimated cost as of December 31, 2019 including any fitting-out costs and excluding any step-up rents, internal development fees and finance costs.

^(b) Targeted yield on cost as of December 31, 2019, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

^(c) Including restructured surfaces: Bègles Rives d'Arcins for 6,950 sq.m., Le Gru 15,670 sq.m. and Odysseum for 9,200 sq.m.

^(d) Equity-accounted companies. Estimated costs and costs to date are reported proportionately for Klépierre's share of equity. Floor areas correspond to the total surface area of the projects.

ABOUT KLÉPIERRE



KLEPIERRE

SHOP. MEET. CONNECT.®

KLÉPIERRE 2019 KEY FIGURES



100+

Leading malls



12

Countries



1.1bn

Annual visits



€23.7bn

Portfolio value



1,200+

Staff



100%

Malls certified



€1.3bn

Total revenues



€9bn

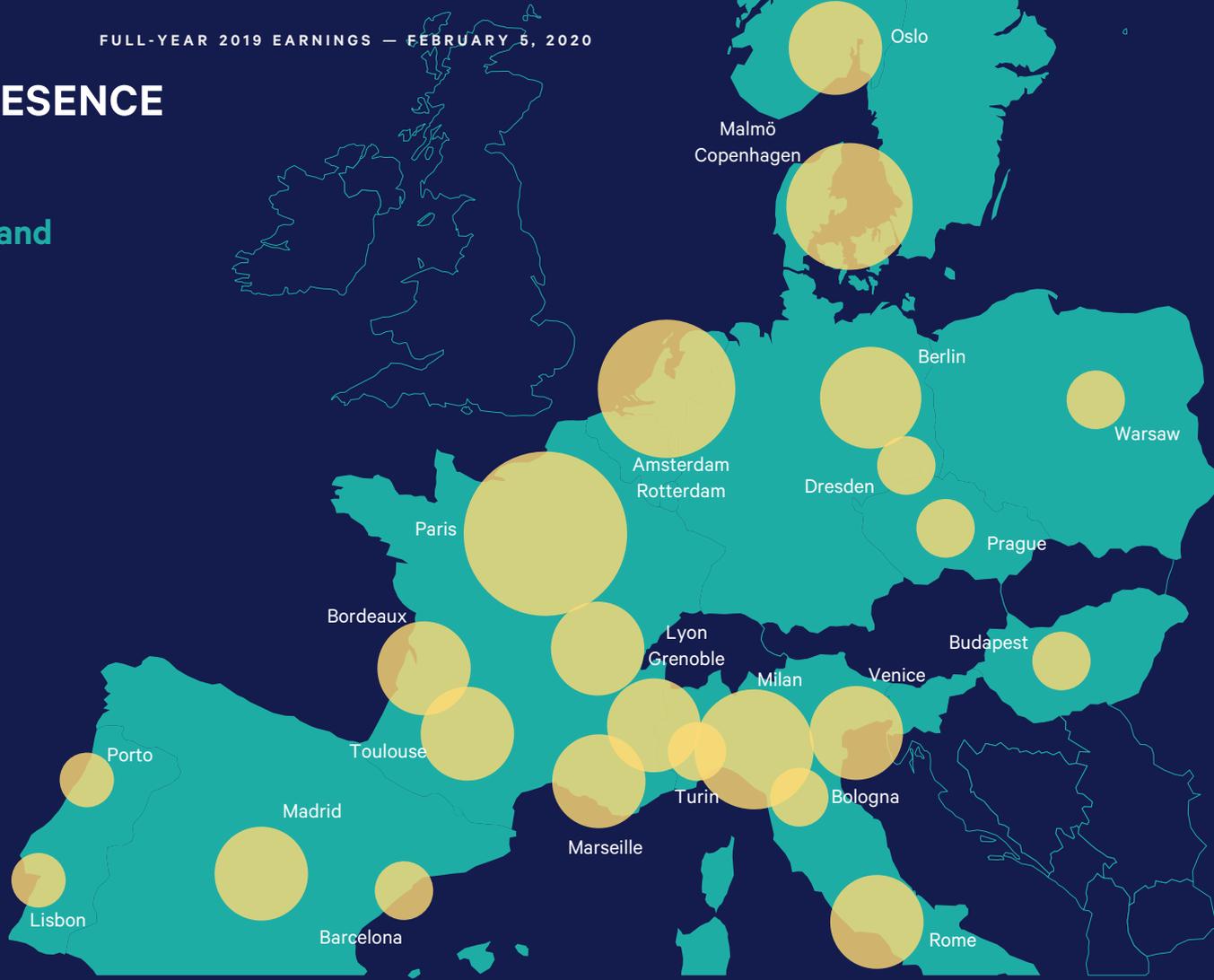
Market capitalization

A PAN-EUROPEAN PRESENCE

Focusing on dense, affluent and growing urban areas in Europe

Matching top national and international retailer's footprint

Keeping the leadership of our malls in our catchment areas



OUR OPERATIONAL INITIATIVES



RETAIL FIRST®

Right-sizing

Destination Food®

Brands going retail



LET'S PLAY®

Retailtainment

Digital

Emotion



CLUBSTORE®

Experience

Hospitality

Design



ACT FOR GOOD®

WITH KLÉPIERRE

Low carbon

Local value creation

Social awareness

GOVERNANCE AND SHAREHOLDER BASE

● Executive Board

CEO: Jean-Marc Jestin (since 2016)

Deputy CEO: Jean-Michel Gault

● Supervisory Board

David Simon, Chairman (since 2012)

John Carrafiell

Béatrice de Clermont-Tonnerre*

Steven Fivel

Robert Fowlds*

Stanley Shashoua

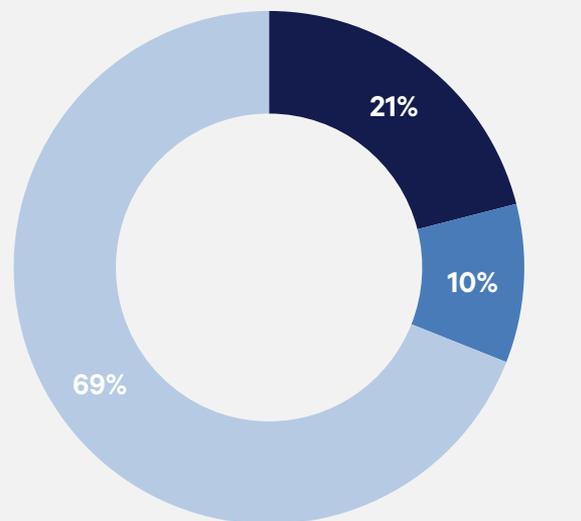
Rose-Marie Van Lerberghe*

Catherine Simoni*

Florence Von Erb*

* Independent members

Shareholder base as of June 30, 2019

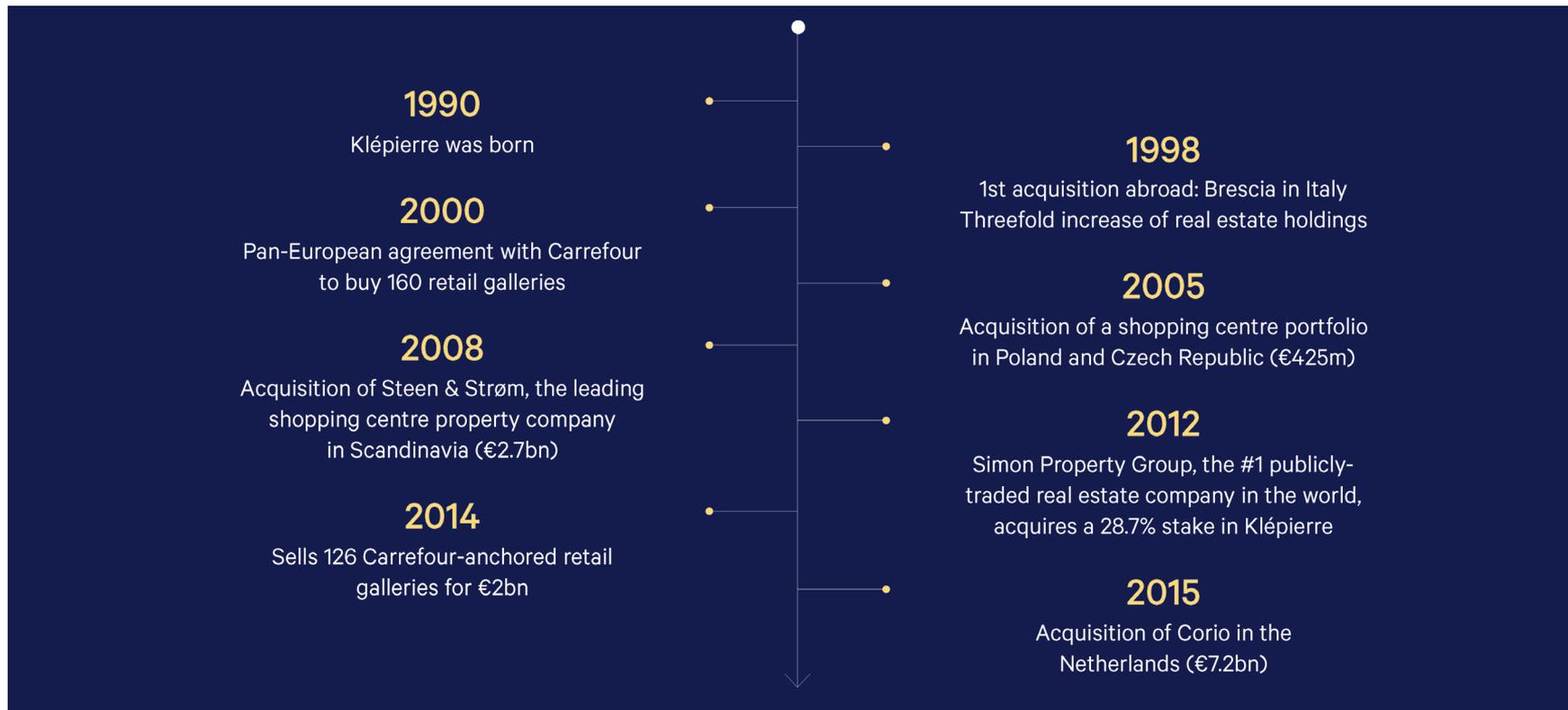


■ Simon Property Group

■ APG

■ Free float

HISTORY



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KLEPIERRE

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