KLEPIERRE

For immediate release

REVENUES FOR THE FIRST NINE MONTHS OF 2015

Paris – October 29, 2015

Strong retailer sales performance in Klépierre malls confirm that the economy in Continental Europe is gaining strength in the second half of 2015 and the relevance of Klépierre's retail platform.

- Retailer sales up 5.6% in the third quarter of 2015 versus the third quarter last year.[1]
- For the first 9 months, retailer sales up 4.6%, compared to +3.8% for the first six months.
- High retailer sales growth in Klépierre shopping centers year-to-date in Italy, Iberia, Sweden and Eastern Europe, up by around 7.0%. Retailer sales in France are up 2.1%.

Solid operating performance, with total share revenues of 976.5 million euros

- Shopping center gross rents reached 876 million euros, up 46.5%.
- More rental growth for the 9-month period compared with the first half recorded in shopping centers located in Italy, Sweden, the Czech Republic and Belgium. In the other countries of operation, growth in gross rents followed a similar trend as in the first half.

Continued portfolio optimization through divestment of non-core retail assets

- Disposal of 9 convenience shopping centers in the Netherlands for a total consideration of 730 million euros completed in August 2015.
- Other non-core retail asset sales completed since the beginning of 2015 amounted to 97.9 million euros.[2]

Leasing activity leading to an upward trend in reversion compared to the previous quarters

- Additional annual rents of 18.5 million euros on leases signed in the first 9 months.
- 11.6% reversion recorded on renewals and relets.

Full-year guidance confirmed:

- Net current cash flow per share at 2.15 euros, driving further distribution per share increase for fiscal year 2015.

[1] Retailer sales performance has been restated, i.e., assuming that the Corio and the Plenilunio acquisitions and the disposal of the 126 retail galleries to Carmila occurred on January 1, 2014. Change excludes the impact of asset sales and acquisitions. Primark revenues in Créteil Soleil based on Klépierre estimates. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

[2] Amounts are excluding duties

IMPROVED ECONOMY IN CONTINENTAL EUROPE SUSTAIN ROBUST RETAILER SALES

Retailer sales' in Klépierre shopping centers up 4.6% for the first 9 months of 2015

Retailer sales in Klépierre shopping malls rose by 4.6% during the first 9 months of 2015 compared to the same period last year[3], and by 5.6% for the third quarter. Excluding extensions that opened in 2014 (Romagna Shopping Valley in Italy, Kristianstadt in Sweden, the restructured areas of Boulevard Berlin, and Centrum Galerie in Dresden), retailer sales were up 3.9%. Activity strengthened in Klépierre malls in the third quarter of 2015, supported by ongoing economic expansion in Italy and Iberia and solid retailer performances continuing in Sweden and Denmark. In a consumption environment that is improving overall in Klépierre's countries of presence, this performance also reflects active leasing and re-tenanting efforts across the portfolio, including the shopping centers acquired from Corio.

For the first 9 months, significantly higher levels of sales were recorded both in Iberia (+7.4%) and in Italy (+6.9%), driven by positively oriented macroeconomic indicators: recovery in household consumption and consumer confidence and lower unemployment rates. In Italy, all centers recorded strong retailer sales for the first 9 months. In Spain, retailer sales growth is driven by leading malls in the Madrid region. Plenilunio, acquired in March 2015, posted a 13.4% growth. Meridiano in the Canary Islands, which unveiled a brand new interior design under the Club Store® umbrella in July, recorded an 11.5% rise. In Portugal, retailer sales are progressing across the board, leading to a 6.6% increase.

Retailer performances for the first 9 months of 2015 were also strong in Sweden and Denmark, countries where macro-economic indicators show a recovery and consumption supports solid GDP growth. In Sweden (+7.5%), all centers contributed to growth. Emporia (Malmö) posted an 11.5% increase in sales, as its appeal to retailers and footfall steadily increase. In Denmark (+5.1%), activity strengthened in the third quarter, with a 10.6% increase in retailer sales in September. This increase was partly fueled by the contribution of Field's (Copenhagen), which recorded higher footfall following the opening of a 9-screen cinema. In Norway, an economy currently affected by plunging oil prices, retailer sales decreased 1.5% over the 9 months period. However, sales were strong in centers located in the Oslo region (Metro, Gulskogen and Vinterbro).

In France (+2.1% for the first 9 months), retailer sales continued to improve significantly in September for the third consecutive month, helped by weather conditions supporting the winter collections in the fashion segment and signs of a modest recovery in household consumption. Re-tenanting campaigns translated into higher sales in centers such as Grand Littoral (Marseille, +11.3% excluding Primark), Annecy Courier after the opening of Zara (Lyon area, +3.9%), and Le Millénaire (Paris area, +9.0%). Retailer sales in Klépierre malls outperformed the CNCC index by 120 bps for the 8 months ending August 31, 2015.

In Germany, sales are up 14.1% year-to-date, boosted by Centrum Galerie (Dresden), where sales have been significantly higher since the refurbishment was completed and Primark opened in November 2014.

In Eastern Europe, sales rose by 6.8% during the first 9 months of the year. In Hungary, sales (+9.3%) are still positively oriented thanks to solid private consumption, with centers located in Budapest posting the

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[3] Retailer sales performance for the first 9 months of 2015 compared to the first 9 months in 2014 has been restated, i.e., assuming that the Corio and the Plenilunio acquisitions and the disposal of the 126 retail galleries to Carmila occurred on January 1, 2014. Change excludes the impact of asset sales and acquisitions. Primark revenues in Créteil Soleil based on Klépierre estimates. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

highest increases (Duna Plaza: +13.9%; Corvin: +13.0%). In the Czech Republic, Klépierre is operating in a positive business environment and sales are up 5.9%, with all centers recording increases. In Poland, retailer sales contracted by 3.0% overall, with Sadyba (Warsaw) – the largest mall – recording a 3.2% increase. In Turkey, all centers contributed positively to the 18.2% rise in sales, fueled by new openings following re-tenanting campaigns in Tarsu (+31.9%) and in Teras Park, with the arrival of Media Markt (+26.4%).

TOTAL REVENUES UP 40.9% FOR THE FIRST 9 MONTHS

Gross rents, total share, amounted to 902.2 million euros for the first 9 months of 2015, compared with 629 million euros for the same period last year.

Shopping center gross rents, total share, amounted to 876 million euros for the first 9 months of 2015, an increase of 278.1 million euros over the same period last year. This significant increase primarily reflects the impact of the acquisition of Corio completed in the first quarter of 2015 and Plenilunio, adding 326.5 million euros of additional rents; and the disposal by Klépierre of non-core shopping centers completed in 2014 and 2015 (-53.5 million euros). It also reflects a gross rental increase on a like-for-like basis and the additional contribution of the developments recently delivered, partly offset by negative foreign exchange effects.

In the third quarter of 2015, growth in gross rents was more robust compared to the first 6 months in shopping centers located in Italy, Sweden, the Czech Republic and Belgium. In the other countries of operation, this growth followed a similar trend during the quarter.

In France-Belgium, rents were up 12.4% and reached 306.4 million euros. This increase, due to the Corio acquisition, was partly offset by the impact of disposals completed by Klépierre in France[4] in 2014 and 2015. In Belgium, the 9.1% increase posted in gross rents is the outcome of the broad renewal and re-tenanting campaign conducted last year at L'esplanade (Louvain-La Neuve).

In Italy, gross rents reached 149 million euros, a level which almost doubled compared to the same period last year due to the contribution of 8 large shopping centers acquired from Corio and despite the disposal of 7 retail galleries to Carmila in 2014.

In Scandinavia, total gross rents reached 131.2 million euros for the period, a decrease of 8.6 million euros compared with the same period last year due to the 354 million euros worth of disposals completed in Sweden last year and a more negative foreign exchange impact in Norway and Sweden (-4.8 million euros for the first 9 months).

In Iberia, total gross rents came to 78.7 million euros, an increase of 63.7% compared with the same period last year. The Iberian portfolio has undergone major transformations and scale-up over the last two years: the disposal of 63 retail galleries,[5] the acquisition of leading shopping malls through Corio, and the acquisition of Plenilunio. Leading shopping centers delivered solid growth through higher occupancy and the impact of positive reversion rates.

Gross rents in Eastern Europe totaled 89.3 million euros for the first 9 months, an increase of 27.6 million euros due mainly to the addition of Turkey following the Corio acquisition. Rents were marginally impacted

[4] The disposal of French retail galleries to Carmila completed in April 2014 represented 22.8 million euros of gross rents in 2014.

[5] The disposal of Spanish retail galleries to Carmila completed in April 2014 represented 12.1 million euros of gross rents in 2014.

by the disposals of small assets in Hungary. In Poland, the Czech Republic and Hungary, inflation is nil to low in 2015 and expected to remain the same in 2016. However, shopping center gross rent increases remain sustained, mainly due to renewal and re-tenanting campaigns conducted over the past two years.

In the Netherlands, Klépierre now operates a portfolio of 5 shopping centers, including the recently opened Markthal, an innovative and very successful shopping concept in the heart of Rotterdam. Total rents for the first 9 months of 2015 reached 78.3 million euros and include 32.9 million euros generated by the 730 million euro portfolio of shopping centers sold in August 2015.

In Germany, also a new region of operation for Klépierre, gross rental income reached 43.1 million euros for the first 9 months, notably benefiting from the positive impact of Centrum Galerie (Dresden), which was refurbished last year.

Other revenues and fees totaling 100.6 million euros

With 26.2 million euros of rents from other activities, 9 million euros in other rental income, and 65.3 million euros in fees (up 10.0 million euros, mainly due to the Corio acquisition), overall revenues for the first 9 months of 2015 reached 976.5 million euros, up 40.9% compared to same period last year.

MOMENTUM IN LEASING ACTIVITY REFLECTS RETAILER DEMAND FOR SPACE IN THE BEST LOCATIONS IN EUROPE

Close to 1,400 leases were signed in the first 9 months of 2015. These leases represent 18.5 million euros of additional annual minimum guaranteed rents. The reversion rate on renewals and relets increased to 11.6%, from 10.4% for the first 6 months of 2015.

The recovery in domestic demand in Italy and Iberia is backing large international retailer confidence to expand in prime cities through new openings or extensions of stores: Inditex with Pull&Bear in Porta di Roma and Stradivarius in GrandEmilia; M.A.C (cosmetics), Tiger and Alcott (fashion) in Il Leone di Lonato; Desigual in Milanofiori (Milan) and Maremagnum (Barcelona). H&M signed a lease for a new 2,700 sq.m. store to open in November at La Romanina (Rome). Mercadona, the successful Spanish supermarket chain, opened a brand new 3,000 sq.m. supermarket in Sexta Avenida (Madrid) in July. The food offer is being reinforced with new concepts. At Campania, Casa Clerici, the first restaurant opened by a famous Italian TV star, held its grand opening in October with strong media coverage.

Leasing activity in Denmark and Sweden was also particularly sustained this quarter. Following the opening of a new 2,500 sq.m. flagship cinema in August, Field’s (Copenhagen) strengthened its food offer with the opening of LOFT in October (gourmet restaurant, exclusive to Field’s) and Dalle Valle (large restaurant and bar), scheduled to open by December. New leases were signed with fashion brands at Field’s as well, including Tiger of Sweden (high-end fashion store), which opened in October, and JD Sports, which chose this location to enter the Scandinavian market. Earlier this year, Victoria’s Secret - the leading retailer of lingerie and beauty products - chose Emporia (Malmo, Sweden) for the opening of its first store in Scandinavia.

More generally, Klépierre continued to expand successful brands across the portfolio, signing several leases this quarter, including:

- Rituals (upscale Dutch cosmetics brand) inaugurated new stores in Gulskogen (Drammen, Norway), in Kupolen (Sweden), and in Passages (Boulogne-Billancourt, France) and will be among the new tenants of the Val d'Europe (Paris area) extension scheme. Kiko opened its third store in the Netherlands, in Alexandrium (Rotterdam).
- Superdry (British fashion retailer) chose Gulskogen, Passages, and Boulevard Berlin (Germany) to inaugurate new stores.
- Pandora (jewelry) signed leases at Plzeň Plaza (Czech Republic) and Forum Duisburg (Germany).
- Kiabi signed a lease for a 2,000 sq.m. store at Val d'Europe.
- Bershka will open a new store at Créteil-Soleil, near Zara's 3,200 sq.m store, which opened in February.
- Galeries Lafayette signed leases for two new stores scheduled to open in 2016: one at Nailloux Outlet Village (Toulouse region) and one in Chôlet Marques Avenues (Nantes).

ACTIVE ASSET ROTATION IN 2015

On August 26, 2015 and earlier than expected, Klépierre completed the sale of 9 convenience shopping centers in the Netherlands for a total consideration of 730 million euros (excluding duties).[6] Other asset sales completed since the beginning of 2015 amount to 97.9 million euros (excluding duties) and mainly include retail assets in France and retail shopping galleries in Spain and Hungary.

Total investments completed during the first 9 months amounted to 568.0 million euros, of which 80.2 million euros during the third quarter. This quarterly amount was mainly dedicated to the acquisition of Markthal (Rotterdam, the Netherlands) in July. Markthal is an 11,200 sq.m. retail scheme featuring a fresh food hall and a unique array of gourmet restaurants in an impressive architectural gesture. Other investments were dedicated to the Group's committed development projects, mainly in France and in the Netherlands: the extension of Val d'Europe (+17,000 sq.m., Paris, France), the extension-refurbishment scheme of Hoog Catharijne (Utrecht, the Netherlands) and Prado – the construction of a new shopping center in Marseille (France) – whose groundbreaking ceremony took place in September 2015.

DEBT POSITION UPDATE

As of September 30, 2015, consolidated net debt stood at 8.6 billion euros,[7] a 0.8 billion euro decrease compared to June 30, 2015, as net proceeds from the disposal of the portfolio of shopping centers sold to Wereldhave in August 2015 were used to reimburse short-term debt (commercial paper and drawing on revolving credit facilities). The average net cost of debt for the first 9 months of 2015 remains unchanged at 2.5% and liquidity position (available lines and net cash) increased by 0.9 billion, reaching 2.9 billion euros.

[6] See press releases dated June 26, 2015 and August 26, 2015 available on www.klepierre.com
[7] After taking into account the cross currency swaps backing US Private Placements.

GUIDANCE CONFIRMED

Retailers in Klépierre malls performed solidly in the third quarter of 2015. This is the first outcome for Klépierre's enlarged retail platform, which is now even better positioned to attract the best performing retailers. It reflects also an upturn in consumption which, if sustainable, should support like-for-like revenue growth in 2016.

On the operating front, as disclosed in July, expected cost synergies from the Corio acquisition will be delivered at a faster pace than initially announced and should be even stronger in 2016.

Klépierre confirms that it expects the net current cash flow per share to reach 2.15 euros for fiscal year 2015. Cash flow growth will support a further distribution per share increase for fiscal year 2015.

REVENUES FOR THE FIRST 9 MONTHS OF 2015

	TOTAL SHARE		GROUP SHARE	
in million euros	**9 months 2015**	**9 months 2014**	**9 months 2015**	**9 months 2014**
France	294.2	261.4	243.0	208.2
Belgium	12.2	11.2	12.2	11.2
France-Belgium	**306.4**	**272.6**	**255.2**	**219.4**
Italy	**149.0**	**75.8**	**144.4**	**71.7**
Norway	43.2	44.5	24.2	25.0
Sweden	50.4	59.8	28.3	33.5
Denmark	37.7	35.5	21.1	19.9
Scandinavia	**131.2**	**139.8**	**73.6**	**78.4**
Netherlands	**78.3**	**-**	**76.1**	**-**
Spain	63.3	36.9	60.4	33.2
Portugal	15.4	11.1	15.1	11.1
Iberia	**78.7**	**48.1**	**75.5**	**44.4**
Germany	**43.1**	**-**	**39.9**	**-**
Poland	26.3	25.7	26.3	25.7
Hungary	15.5	15.7	15.4	15.6
Czech Republic	18.1	17.4	18.1	17.4
Turkey	26.8	0.0	24.1	0.0
Others	2.6	2.9	2.3	2.6
Eastern Europe	**89.3**	**61.7**	**86.3**	**61.3**
Shopping centers	**876.0**	**597.9**	**751.0**	**475.3**
Other activities	26.2	31.1	26.2	31.1
TOTAL GROSS RENTS	**902.2**	**629.0**	**777.2**	**506.3**
Other rental income	9.0	8.6	7.0	6.5
Fees	65.3	55.3	60.1	49.3
TOTAL REVENUES	**976.5**	**692.9**	**844.3**	**562.1**

Revenues from Equity method Accounted Investments[8]

Gross rents	71.8	40.2	66.9	34.8

[8] Equity method accounted investments represent a shopping center portfolio of 1.5 billion euros fair value as at June 30, 2015. These revenues are not included in Klépierre's scope of consolidation.

QUARTERLY CHANGE IN REVENUES (TOTAL SHARE)

in million euros (total share)	2015			2014 (published)	
	Q3	Q2	Q1	Q4	Q3
France	97.9	98.9	97.3	79.9	79.2
Belgium	4.2	4.0	4.1	4.2	3.7
France-Belgium	**102.1**	**102.9**	**101.4**	**84.1**	**82.8**
Italy	**49.7**	**50.1**	**49.2**	**24.6**	**23.6**
Norway	13.8	14.9	14.4	14.2	15.3
Sweden	16.3	17.0	17.1	16.5	15.5
Denmark	12.5	13.2	12.0	11.9	12.3
Scandinavia	**42.7**	**45.1**	**43.4**	**42.6**	**43.1**
Netherlands	**23.6**	**27.6**	**27.1**	**-**	**-**
Spain	22.7	23.3	17.3	7.8	8.5
Portugal	5.2	5.1	5.1	3.8	3.6
Iberia	**27.9**	**28.4**	**22.4**	**11.7**	**12.1**
Germany	**14.6**	**14.8**	**13.7**	**-**	**-**
Poland	8.7	8.7	8.9	9.1	8.5
Hungary	5.1	4.8	5.6	5.5	5.2
Czech Republic	6.2	6.0	6.0	5.8	5.7
Turkey	8.8	9.1	8.8	-	-
Others	0.8	0.9	0.8	0.7	0.9
Eastern Europe	**29.7**	**29.5**	**30.1**	**21.2**	**20.4**
Total Shopping centers	**290.3**	**298.4**	**287.4**	**184.1**	**182.1**
Other activities	8.2	8.8	9.2	9.6	9.4
TOTAL GROSS RENTS	298.5	307.2	296.6	193.6	191.5
Other rental income	3.6	1.4	4.0	1.8	2.8
Fees	20.1	25.7	19.5	15.4	20.9
TOTAL REVENUES	322.2	334.3	320.1	210.8	215.2

Revenues from Equity Method Accounted Investments[9]

Gross rents	23.5	24.2	24.2	13.0	13.7

[9] Equity method accounted investments represent a shopping center portfolio of 1.5 billion euros fair value as at June 30, 2015. These revenues are not included in Klépierre's consolidation scope.

CHANGE IN RETAILER SALES[10] FOR THE FIRST 9 MONTHS OF 2015

Year-on-year retailer sales change through September 2015	
	Like-for-Like
France	+2.1%
Belgium	+2.3%
France-Belgium	**+2.1%**
Italy	**+6.9%**
Norway	-1.5%
Sweden	+7.5%
Denmark	+5.1%
Scandinavia	**+2.7%**
Netherlands	**N/A**
Spain	+7.7%
Portugal	+6.6%
Iberia	**+7.4%**
Germany	**+14.1%**
Poland	-3.0%
Hungary	+9.3%
Czech Republic	+5.9%
Turkey	+18.2%
Eastern Europe	**+6.8%**
SHOPPING CENTERS	**+4.6%**

[10] Retailer sales performance for the first 9 months of 2015 compared to the first 9 months in 2014 has been restated, i.e., assuming that the Corio and the Plenilunio acquisitions and the disposal of the 126 retail galleries to Carmila occurred on January 1, 2014. Change excludes the impact of asset sales and acquisitions. Primark revenues in Créteil Soleil based on Klépierre estimates. Retailer sales from the Dutch portfolio are not included in these numbers as retailers do not report sales to Klépierre.

CONFERENCE CALL WEBCAST - REVENUES FOR THE FIRST 9 MONTHS OF 2015

The Klépierre Executive Board will host a conference call to comment on revenues for the first nine months of 2015 on October 29, 2015 at 6:15 pm (CET).

Please visit Klépierre's website *www.klepierre.com* to listen to the conference call webcast or flash the QR code below. A replay will be also available after the conference call.

ABOUT KLEPIERRE

A leading shopping center property company in Europe, Klépierre combines development, rental. property, and asset management skills. Its portfolio is valued at 21.9 billion euros on June 30 2015. It comprises large shopping centers in 16 countries of Continental Europe. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre's largest shareholders are Simon Property Group (20.3%), world leader in the shopping center industry, APG (13.5%), and BNP Paribas (6.6%). Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and Euronext Amsterdam and is included in the CAC Next20 and CAC Large 60 indexes, the SBF 80, the EPRA Euro Zone, and the GPR 250 indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and Eurozone 120 - and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre is also ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions mark the Group's commitment to a voluntary sustainable development policy.

For more information, visit our website: *www.klepierre.com*

AGENDA

February 9, 2016	**2015 Full year earnings** (press release after market close)

INVESTOR RELATIONS CONTACTS

Vanessa FRICANO – + 33 1 40 67 52 24 – vanessa.fricano@klepierre.com
Julien ROUCH – +33 1 40 67 53 08 – julien.rouch@klepierre.com

MEDIA CONTACTS

Aurélia de LAPEYROUSE – + 33 1 53 96 83 83 – adelapeyrouse@brunswickgroup.com
Nathalie BAUDON – + 33 1 53 96 83 83 – nbaudon@brunswickgroup.com

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This press release is available on Klépierre's website: *www.klepierre.com*