



Press release

KLÉPIERRE ANNOUNCES THE DISPOSAL OF TWO SHOPPING CENTERS IN SCANDINAVIA

Paris – November 7, 2016

Klépierre today announces that Steen & Strøm, its 56.1%-controlled subsidiary, has completed the sale of its stakes in two shopping centers: 49.9% of Åsane Storsenter in Bergen, Norway (49,604 sq.m.) and 100% of Torp Köpcentrum¹ in Uddevalla, Sweden (31,600 sq.m.) for a total consideration of 235 million euros² excluding transfer duties. On a group share basis for Klépierre, proceeds from the disposals amount to 132 million euros.

The two centers were acquired by the Olav Thon Group, one of Scandinavia's largest private property owners.

For the first 9 months of 2016, Torp Köpcentrum contributed 4.9 million euros to net rental income for Klépierre on a total share basis. Åsane Storsenter was consolidated under the equity accounting method and contributed 3.9 million euros to net rental income for the same period.

These disposals are in line with Klépierre's asset rotation strategy for optimizing its portfolio. To date in 2016, 437 million euros worth of assets have been sold and 41 million euros are under sale and purchase promissory agreements.

The transaction also releases additional financial capacity for Steen & Strøm to fund the development projects in its pipeline and potential targeted acquisitions in Scandinavia.

¹ The hypermarket space attached to Torp Köpcentrum shopping center was not involved in the transaction as it is already owned by the Olav Thon Group.

² Foreign exchange rates as of November 4, 2016.

ABOUT KLÉPIERRE

A leading pure play shopping center property company in Europe, Klépierre combines development, rental, property and asset management skills.

The company's portfolio is valued at EUR 22.6 billion at June 30, 2016 and comprises large shopping centers in 16 countries in Continental Europe which altogether welcome 1.2 billion visitors per year. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.

Klépierre is a French REIT (SIIC) listed on Euronext Paris and included in the CAC 40, EPRA Euro Zone and GPR 250 indexes. It is also included in ethical indexes, such as DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and World 120, and Euronext Low Carbon 100 Europe, and is ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions underscore the Group's commitment to a proactive sustainable development policy.

For more information: www.klepierre.com

AGENDA

February 6, 2017 **2016 Full-year Earnings** (press release after market close)

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