



For immediate release

KLEPIERRE ANNOUNCES PROPOSED DISPOSAL OF A 770 MILLION EURO PORTFOLIO OF 9 SHOPPING CENTERS IN THE NETHERLANDS

Paris – June 24, 2015

Klépierre today announced it has reached a conditional agreement with Wereldhave on the disposal of a portfolio of nine shopping centers¹ located in the Netherlands for a total consideration of 770 million euros,² a level that is consistent with appraised values. The portfolio includes convenience and district shopping centers mostly located in cities outside of Randstad, representing a total of approximately 236,000 sq.m and an estimated annual net rental income contribution of 44 million euros³ on a group share basis.

The transaction is not subject to any financing conditions and is expected to close at the end of the third quarter of 2015, subject to customary conditions precedent, including anti-trust clearance, and completion of Klépierre and Wereldhave works council consultation processes.

Laurent Morel, Chairman of Klépierre's Executive Board, commented: *"This transaction is a clear delivery on Klépierre's asset rotation strategy post-merger with Corio and demonstrates the liquidity and value of our portfolio. It immediately refocuses Klépierre's Dutch portfolio on two of the most dynamic cities in the Netherlands, Rotterdam and Utrecht, which will become more attractive with the ambitious re-development of Hoog Catharijne. The disposal of this portfolio releases additional financial capacity to fund future growth in our preferred regions of Continental Europe, through the development of our quality pipeline, and selective opportunistic acquisitions of prime shopping destinations."*

Following the transaction, Klépierre's Dutch portfolio, refocused on cities in the affluent Randstad region, will represent a total value of 1 billion euros (as of December 31, 2014). This divestment is expected to result in net cash proceeds to Klépierre of 695 million euros (group share), which would first be mostly used to reimburse outstanding debt.

Assuming it is completed as planned, the divestment is expected to have a limited impact on the net current cash flow for 2015. Accordingly, Klépierre maintains its net current cash flow per share guidance for fiscal year 2015.

¹ Amersfoort (Emiclaer), Arnhem (Presikhaaf), Dordrecht (Sterrenburg), Heerhugowaard (Middenwaard), Nieuwegein (Cityplaza, including extension), Rijswijk (In den Bogaard), Tilburg (Centre), Zoetermeer (Oosterheem) and Zwolle (Stadshagen).

² Total share, including transfer duties but excluding potentially applicable VAT. Consideration is 730 million euros excluding transfer duties.

³ Based on the 2014 full year annual net rental income contribution of these assets

Klépierre's legal advisor in connection with the transaction described in this announcement is De Brauw Blackstone Westbrook.

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 billion euros on December 31, 2014. 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 Paris 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

July 29, 2015

2015 Half Year Earnings (press release after market close)

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