



Paris, July 26, 2010

GROWTH IN RENTS SUPPORTED BY RECENT DEVELOPMENTS

+3.8%
Consolidated rents

- **Half-year sales revenue for Klépierre's retail tenants showed little change year-over-year** (+0.4% compared with the first six months of 2009).
 - The major European retailers have confirmed in 2010 their desire to resume development.
 - European austerity measures announced in the 2nd quarter of the current year put the brakes on the recovery in consumer spending.
- **The rents for the period (€453.8 M; total share) rose by 3.8%. This change reflects:**
 - The new contribution of projects delivered in 2009 and 2010 (Montpellier-Odysseum and Toulouse-Blagnac in France, Sollentuna and Hageby in Scandinavia...);
 - The first-time full consolidation of IGC and Bègles Arcins companies;
 - The loss in rents following the disposals.
- **On a constant portfolio basis, rents declined over the period by 0.7%**, due in particular to the slight decrease in the financial occupancy rate, which nonetheless remains at a high level (97.0%).
 - The countries in which the Group has the strongest presence were also the most resilient (France, Norway, Sweden and Italy: nearly ¾ of total rents); the situation in Spain was virtually unchanged (+0.4%).
- **Group share rents are stable at 362.4 million euros (-0.3%).**

NET CURRENT CASH FLOW: SLIGHT DECLINE GROUP SHARE

€0.99
Net current cash flow
per share

- **Net current cash flow for the period came to 185.0 million euros in group share (-1.2%) which is 0.99 euro per share (-1.7%).**
- The average cost of debt fell slightly over the period, to 4.4%. The Group's financial structure was also further strengthened:
 - The Group has **close to 1.3 billion euros in available credit lines.**
 - **Shareholders' equity rose by 189.5 million euros** after the dividend was paid in shares.
 - The **Loan-to-Value ratio improved, to 48.6%.**

REVALUED NET ASSET VALUE PER SHARE: +3.5% BEFORE IMPACT OF MARKING TO MARKET OF FINANCIAL INSTRUMENTS

€27.8
RNAV after impact of
financial instruments¹

- **On a constant portfolio basis, the value of Klépierre's holdings was 15.1 billion euros at the half-year mark, up by 1.8% over 6 months.** The yield went from 6.7% to 6.6% on average (excluding transfer duties) over the course of the half year.
- **RNAV transfer duties included was 27.8 euros at the June 30, 2010 reporting date**, compared with 26.5 euros on December 31, 2009 (+1.2% in 6 months). Excluding the impact of fair market valuation of financial instruments, it would have been 29.5 euros per share, an increase of 3.5%.

OUTLOOK: MANY PROMISING PROJECTS TO BE DELIVERED WITHIN 2 YEARS

- For 2010 as a whole, Klépierre reiterates its target of **slight growth in rents on a current portfolio basis**. On a constant portfolio basis, rents are expected to come in slightly lower.
- In addition, the Group forecasts a **slight decrease in net current cash flow per share** in 2010.
- **12 projects involving the creation or extension of shopping centers are underway at this time, for delivery between now and the end of 2012** (Aubervilliers, Saint-Lazare, Emporia in Sweden and others): largely pre-let, they represent nearly €75 M in additional rents on a full-year basis.
- Globally, the Group has a development pipeline of 3.1 billion euros between now and 2014.

¹ transfer duties included, after taxation of unrealized capital gains

□ **MAIN FINANCIAL DATA ON 06/30/2010**

€M	06/30/2010		06/30/2009		Change 2010/2009	Change on a constant basis
Rents	453.8		437.3		3.8%	-0.7%
Shopping centers	412.9	95.9%	390.5	94.1%	5.7%	-0.3%
Retail	22.1		20.8		6.5%	-1.2%
Offices	18.8	4.1%	26.0	5.9%	-27.8%	-7.4%
Net rents	429.9		397.3		4.3%	
Fees	37.2		37.9		-1.8%	
Operating cash flow	397.7		378.6		4.1%	
Value of holdings (total share)	15 142		14 387		5.2%	
In euros per share						Change over 6 months
Net current cash-flow	0.99		1.01		-1.7%	
RNAV¹ duties included	27.8		27.4		1.4%	1.2%

¹ After taxes on unrealized capital gains and marking to market of financial instruments

€M	Q2 2010	Q1 2010	Q4 2009	Q3 2009	Q2 2009
Rents	225.2	228.6	220.0	222.8	218.7
Shopping centers	205.2	207.7	197.8	199.1	194.8
France	85.2	86.4	83.7	87.1	81.5
Belgium	2.8	3.7	3.6	3.7	3.5
France-Belgium	88.0	90.1	87.3	90.8	85.0
Norway	23.1	22.3	21.2	20.2	20.3
Sweden	14.0	12.7	12.0	10.3	9.9
Denmark	8.8	8.8	8.9	9.3	9.6
Scandinavia	45.8	43.8	42.1	39.7	39.8
Italy	27.3	27.4	23.9	22.7	22.7
Greece	2.0	1.9	1.8	1.9	1.9
Italy-Greece	29.3	29.4	25.8	24.5	24.7
Spain	19.4	20.5	19.7	19.8	19.3
Portugal	3.8	4.2	4.2	4.4	4.4
Iberia	23.2	24.6	23.9	24.1	23.8
Poland	8.1	8.2	8.1	8.3	8.2
Hungary	5.6	6.3	5.9	6.0	7.2
Czech Republic	4.7	4.8	4.3	5.1	5.6
Slovakia	0.3	0.5	0.4	0.5	0.5
Central Europe	18.8	19.8	18.7	19.9	21.5
Retail	11.1	11.0	11.0	11.0	11.3
Offices	8.8	9.9	11.2	12.7	12.5

The half-year financial statements were subject to a limited review by the statutory auditors.

AGENDA	21 October 2010	3rd quarter 2010 revenues
		Press release and teleconference after stock market closes
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A) CONSOLIDATED FINANCIAL STATEMENTS AS OF 06/30/2010

INCOME STATEMENT (EPRA MODEL)

<i>in thousands of euros</i>	June 30, 2010	June 30, 2009
Lease income	462 736	443 563
Land expenses (real estate)	-1 430	-1 262
Non-recovered rental expenses	-19 324	-18 040
Building expenses (owner)	-27 535	-26 976
Net lease income	414 447	397 285
Management, administrative and related income	37 188	37 875
Other operating income	13 183	10 106
Survey and research costs	-895	-897
Payroll expense	-49 751	-52 273
Other general expenses	-19 406	-14 498
Depreciation and amortization allowance on investment property	-189 088	-200 820
Depreciation and amortization allowance on PPE	-3 204	-2 757
Provisions	-1 046	-1 686
Gains on the sale of investment property and equity interests	108 544	135 228
Net book value of investment property and equity investment sold	-63 018	-111 169
<i>Results of the sale of investment property and equity interests</i>	45 526	24 059
<i>Profit on the sale of short term assets</i>	0	-23
Pre-tax earnings	246 954	196 371
Net dividends and provisions on non-consolidated investments	-426	20
Net cost of debt	-149 599	-143 052
Change in fair value of financial instruments	-1 346	0
Effect of discounting	-290	-463
Share in earnings of equity-method investees	787	626
Pre-tax earnings	96 080	53 502
Corporate income tax	2 217	33 840
Net income of consolidated entity	98 297	87 342
<i>o/w</i>		
<i>Group share</i>	63 460	68 919
<i>Non-controlling interests</i>	34 837	18 423
Net income per share in euros	0,3	0,4
Net income fully diluted share in euros	0,3	0,4

INCOME STATEMENT (REVISED IAS 1 STANDARD APPLICABLE AS OF JANUARY 1, 2009)

<i>in thousands of euros</i>	June 30, 2010	June 30, 2009
Net income of consolidated entity	98 297	87 342
Other comprehensive income items (gross of tax) recognized directly as equity	-99 150	-197 879
Results on the sale of treasury shares	-897	219
Effective portion on the gains and losses on cash flow hedge	-137 847	-52 956
Gains and losses from the conversion	16 827	-154 247
Taxes on other elements of the global income	22 767	9 105
Share of other elements of the global income from equity method securities	0	0
Total global income	-853	-110 537
<i>o/w</i>		
<i>Group share</i>	-29 840	-82 548
<i>Non-controlling interests</i>	28 987	-27 989
Net income per share in euros	-0,2	-0,4
Net income fully diluted per share in euros	-0,2	-0,4

STATEMENT OF FINANCIAL POSITION (EPRA MODEL)

<i>in thousands of euros</i>	June 30, 2010	December 31, 2009
Non-allocated goodwill	133 107	132 492
Intangible assets	21 228	19 306
Tangible assets	24 337	23 783
Investment property	10 798 790	10 708 293
Fixed assets in progress	836 721	791 458
Equity method securities	32 463	36 363
Non-consolidated securities	111	491
Other non-current assets	27 903	25 847
Interest rate swaps	73 721	35 394
Deferred tax assets	95 270	72 829
NON-CURRENT ASSETS	12 043 651	11 846 256
Property held for sale	0	0
Property in project for sale	0	0
Stocks	1 975	2 674
Trade accounts and notes receivable	90 884	92 477
Other receivables	319 705	339 987
<i>Tax receivable</i>	37 399	38 044
<i>Other debtors</i>	282 306	301 943
Cash an near cash	254 643	235 951
CURRENT ASSETS	667 207	671 089
TOTAL ASSETS	12 710 858	12 517 345
Capital	265 507	254 761
Additional paid-in capital	1 570 048	1 391 523
Statutory reserve	25 476	23 270
Consolidated reserves	281 203	437 238
<i>Treasury shares</i>	-81 936	-81 345
<i>Fair value instruments</i>	-308 131	-198 000
<i>Other consolidated reserves</i>	671 270	716 583
Consolidated earnings	63 460	162 102
Shareholder's equity - Group share	2 205 694	2 268 894
Non-controlling interests	1 247 246	1 262 235
SHAREHOLDER'S EQUITY	3 452 940	3 531 129
Non-current financial liabilities	6 809 772	6 670 504
Long-term allowances	10 641	9 536
Retirement engagements	9 231	8 620
Interest rate swaps	403 674	255 055
Security deposits and guarantees	140 849	138 050
Deferred tax liabilities	436 435	448 223
NON-CURRENT LIABILITIES	7 810 602	7 529 988
Current financial liabilities	783 706	843 089
Bank overdrafts	116 968	81 100
Suppliers payables	93 984	101 808
Payables to fixed assets	91 219	82 143
Others liabilities	257 490	253 930
Current interest rate swaps	8 639	0
Social and taxes liabilities	95 310	94 158
Short-term allowances	0	0
CURRENT LIABILITIES	1 447 316	1 456 228
TOTAL LIABILITIES AND SHAREHOLDER'S EQUITY	12 710 858	12 517 345

SEGMENT EARNINGS

In millions of euros	SHOPPING CENTERS		OFFICES		RETAIL		UNALLOCATED		KLEPIERRE GROUP	
	Total		France		France		06/30/10	06/30/09	06/30/10	06/30/09
	06/30/10	06/30/09	06/30/10	06/30/09	06/30/10	06/30/09				
<i>Lease income</i>	412,9	390,5	18,8	26,0	22,1	20,8	-	-	453,8	437,3
<i>Other rental income</i>	8,6	6,0	-	-	0,4	0,3	-	-	8,9	6,3
Rental income	421,4	396,5	18,8	26,0	22,5	21,1	-	-	462,7	443,6
Land expenses (real estate)	- 1,2	- 1,1	- 0,2	- 0,1	- 0,0	- 0,0	-	-	- 1,4	- 1,3
Non-recovered rental expenses	- 17,9	- 17,4	- 1,4	- 0,6	- 0,0	- 0,1	-	-	- 19,3	- 18,0
Building expenses (owner)	- 26,6	- 25,3	- 0,2	- 0,7	- 0,8	- 0,9	-	-	- 27,5	- 27,0
Net lease income	375,6	352,7	17,1	24,5	21,8	20,1	-	-	414,4	397,3
Management, administrative and related income	37,0	37,6	-	-	0,2	0,3	-	-	37,2	37,9
Other operating income	13,1	10,0	0,0	0,1	0,1	0,1	-	-	13,2	10,1
Survey and research costs	-	-	-	-	-	-	- 0,9	- 0,9	- 0,9	- 0,9
Payroll expense	- 43,2	- 45,6	- 0,3	- 0,5	- 0,7	- 0,7	- 5,5	- 5,5	- 49,8	- 52,3
Other general expenses	- 15,2	- 11,4	- 0,3	- 0,1	- 0,4	- 0,3	- 3,6	- 2,8	- 19,4	- 14,5
EBITDA	367,3	343,3	16,5	24,0	20,9	19,5	- 10,0	- 9,2	394,8	377,6
D&A on investment property	- 185,4	- 174,5	- 5,4	- 5,9	1,7	- 20,4	-	-	- 189,1	- 200,8
D&A on PPE	- 2,9	- 2,5	- 0,1	- 0,1	-	- 0,0	- 0,2	- 0,1	- 3,2	- 2,8
Provisions	- 1,0	- 1,6	- 0,1	- 0,1	-	-	-	-	- 1,0	- 1,7
RESULTS OF OPERATIONS	178,1	164,7	10,9	17,8	22,6	- 0,9	- 10,2	- 9,3	201,4	172,3
Share in earnings of equity-method investees	0,8	0,6	-	-	-	-	-	-	0,8	0,6
Gains from sales	26,2	24,0	15,9	-	3,5	-	-	-	45,5	24,0
SEGMENT EARNINGS	205,0	189,4	26,8	17,8	26,1	-0,9	-10,2	-9,3	247,7	197,0
Net dividends and provisions on non-consolidated investments									- 0,4	0,0
Net cost of debt									- 149,6	- 143,1
Change in fair value of financial instruments									- 1,3	-
Effect of discounting									- 0,3	- 0,5
Pre-tax earnings									96,1	53,5
Corporate income tax									2,2	33,8
NET INCOME									98,3	87,3

INCOME STATEMENT (FAIR VALUE MODEL) (EPRA MODEL)

<i>in thousands of euros</i>	June 30, 2010	June 30, 2009
Lease income	462 736	443 563
Land expenses (real estate)	0	0
Non-recovered rental expenses	-19 324	-18 040
Building expenses (owner)	-27 308	-26 717
Net lease income	416 104	398 806
Management, administrative and related income	37 188	37 875
Other operating income	13 183	10 106
Change in the fair value of investment property (a)	72 743	-1 123 756
Survey and research costs	-895	-897
Payroll expenses	-49 751	-52 273
Other general expenses	-19 406	-14 498
Depreciation and amortization allowance on investment property	0	0
Depreciation and amortization allowance on PPE	-3 204	-2 757
Provisions	-1 046	-1 686
Gains on the sale of investment property and equity interests	108 544	135 228
Net book value of investment property and equity investment sold	-91 318	-151 563
Gains from the sale of investment property and equity investment securities	17 226	-16 335
Profit on the sale of short term assets	0	-23
Results of operations	482 142	-765 438
Net dividends and provisions on non-consolidated investments	-426	20
Net cost of debt	-149 599	-143 052
Change in fair value of financial instruments	-1 346	0
Effect of discounting	-290	-463
Share in earnings of equity-method investees	4 457	-3 743
Pre-tax earnings	334 938	-912 676
Corporate income tax	-22 155	161 677
Net income of consolidated entity	312 783	-750 999
o/w		
Group share	232 121	-584 136
Non-controlling interests	80 663	-166 863

STATEMENT OF FINANCIAL POSITION (FAIR VALUE MODEL) (EPRA MODEL)

<i>in thousands of euros</i>	June 30, 2010	June 30, 2009
Non-allocated goodwill	116 631	116 501
Intangible assets	21 228	19 306
Tangible assets	24 337	23 783
Investment property	0	0
Fair-value of investment property	14 229 925	14 038 007
Fixed assets in progress	262 006	100 677
Equity method security	32 480	32 710
Non consolidated securities	111	491
Other non current assets	27 903	25 847
Interest rate swaps	73 721	35 394
Deferred tax assets	83 415	60 341
NON CURRENT ASSETS	14 871 757	14 453 057
Fair-value property held for sale	0	0
Inventory	1 975	2 674
Trade and receivables and related accounts	90 884	92 477
Other receivables	258 120	262 026
<i>Tax receivables</i>	37 399	38 044
<i>Other debtors</i>	220 721	223 982
Cash and near cash	254 643	235 951
CURRENT ASSETS	605 622	593 128
TOTAL ASSETS	15 477 379	15 046 185
Capital	265 507	254 761
Additional paid-in capital	1 570 048	1 391 523
Statutory reserves	25 476	23 270
Consolidated reserves	2 369 470	3 232 893
<i>Treasury shares</i>	-81 936	-81 345
<i>Fair value of financial instruments</i>	-308 131	-198 000
<i>Fair value of investment property</i>	2 106 067	2 814 257
<i>Other consolidated reserves</i>	653 470	697 981
Consolidated earnings	232 121	-546 207
Shareholder's equity, group share	4 462 622	4 356 240
Minority interests	1 642 164	1 613 023
SHAREHOLDER'S EQUITY	6 104 786	5 969 263
Non current financial liabilities	6 809 772	6 670 504
Long-term allowances	10 641	9 536
Retirement engagements	9 231	8 620
Interest rate swaps	403 674	255 055
Security deposits and guarantees	140 849	138 050
Deferred tax liabilities	551 110	538 929
NON CURRENT LIABILITIES	7 925 277	7 620 694
Current financial liabilities	783 706	843 089
Bank overdrafts	116 968	81 100
Trade payables	93 984	101 808
Payables to fixed asset suppliers	91 219	82 143
Other liabilities	257 490	253 930
Current interest rate swaps	8 639	0
Social and tax liabilities	95 310	94 158
Short-term allowances	0	0
CURRENT LIABILITIES	1 447 316	1 456 228
CURRENT LIABILITIES AND SHAREHOLDERS' EQUITY	15 477 379	15 046 185

B) SUMMARY OF ACCOUNTING PRINCIPLES AND METHODS

I) Principles of financial statements preparation

In accordance with European Regulation No 1606/2002 of July 19, 2002 on the application of international accounting standards, the Klépierre Group consolidated financial statements as of June 30, 2010 have been prepared in accordance with IFRS as adopted by the European Union and applicable on that date. The IFRS as adopted by the European Union includes the IFRS rules (International Financial Reporting Standards), as well as the IAS rules (International Accounting Standards) and their interpretations (SIC and IFRIC).

The consolidated financial statements for the period ended June 30, 2010 are presented as complete financial statements and comprise all the information required by IFRS.

The accounting principles applied to the consolidated financial statements as of June 30, 2010 are identical to those used in the consolidated financial statements to December 31, 2009, with the exception of the following IFRS rules and application that have no significant effect on the group financial statements: amendments on IAS 39 (Recognition and measurement of hedging assets), IFRS 3 revised (Business combinations) and IAS 27 revised (Consolidated and separate Financial Statements).

The revised standards should be applied prospectively and have therefore no consequences on the accounting treatment of the operations carried out before January, 1st 2010. The implementation or the amendment to other standards that are applicable compulsorily as of January 1st, 2010 did not have any impact on the half-year financial statements. Finally, Klépierre has not anticipated new standards, amendments or interpretations adopted by the European Union, when their application in 2010 is optional.

II) Scope of consolidation

At June 30, 2010, the Group scope of consolidation includes 285 companies, compared with 301 at December 31, 2009.

- 17 companies left the scope of consolidation as a result of mergers, TUP transactions (*transmission universelle de patrimoine*) or disposals.
- The most significant changes are the following:
 - In June 2010, the SCI Valdebac was created so as to acquire the land on which Val d'Europe shopping center is located (Marne-la-Vallée, Serris, France).
 - On Mai 31, 2010, the Group disposed of Karl Johansgate 16 AS, a company that owned a retail storefront property in downtown Oslo.

C) CHANGE IN RETAILERS REVENUES

I) Economic environment

- The economic backdrop is sending mixed signals:
 - Growth forecast for the eurozone was revised upward in the 1st half of 2010 (+1.2% versus +0.9%) – a trend that applies to all countries in which Klépierre operates, excepted for Greece (source: OECD).
 - Large retailers confirmed their will to start expanding again.
 - Those improvements were not clearly visible as far a consumer spending is concerned, while consumer confidence has been impaired by the recovery measures set up to improve public finances.
- Growth forecasts for 2010

France-Belgium		Scandinavia			Italy-Greece		Iberia		Central Europe			
France	Belgium	Norway	Sweden	Denmark	Italy	Greece	Spain	Portugal	Poland	Hungary	Czech Republic	Slovakia
1,7%	1,4%	1,2%	1,6%	1,2%	1,1%	-3,7%	-0,2%	1,0%	3,1%	1,2%	2,0%	3,6%

OECD – May 26, 2010

II) Change in retail revenues (y-t-d January-June 2010)¹

France-Belgium	Scandinavia	Italy-Greece	Iberia	Central Europe	TOTAL
-0,9%	1,1%	5,5%	-0,4%	-3,1%	0,4%

- For Group mall tenants, business in the 2nd quarter of 2010 was generally less sustained than in the 1st quarter, with several external factors weighing adversely (calendar effects, inclement weather, etc.). Overall, year-to-date for the first 6 months of 2010, retail mall sales rose slightly (+0.4%) versus a comparable period last year:
 - For France-Belgium, the decline was slight (-0.9%);
 - For Scandinavia, y-t-d end June was positive (+1.1%), thanks in particular to the performance of Sweden (+3.0%);
 - Italy continued to show strength (+5.8%);
 - Iberian sales growth was flat (-0.4%);
 - The decline was limited in Central Europe (-3.1%).

- With the exception of the Culture/Gifts/Leisure segment (-2.6%), all retail segments showed positive growth trends: Household goods (+4.0%), Beauty/Health (+2.3%), Restaurants (+0.7%). Personal products sales showed little change (-0.3%) compared with last year.

- **France – Belgium**
 - In France, the first half year shows a slight decrease of 1% mainly attributable to the June figures, which didn't benefit from the sales period effect this year.
 - In Belgium, sales at L'esplanade in Louvain-la-Neuve continued to rise (+3.0%) despite the negative impact of the closure of Avanti, a mid-sized unit (the closure was nationwide). Excluding the impact of this event, the rise would have been +4.0%.

- **Scandinavia**
 - In Norway, the main country of the region (18 of the 30 Scandinavian centers are there), business rebounded in June (+2.7%), resulting in a slight rise for the first six months of the year (+0.3%).
 - In Sweden (+3.0%), with the exception of the Etage center, all locations showed a rise in retail sales for the period. This was the case in particular for Allum (+3.5%, the Group's largest shopping center in Sweden).
 - In Denmark, sales for the first six months of 2010 were little changed compared with the same period last year (-0.2%).

- **Italy-Greece**
 - The Italian malls continued to post higher sales (+5.8%). The rise was observed across all retail segments. The household goods segment (+10.9%) got a big boost from purchases of new televisions (or decoders), attributable to the World Cup effect and the arrival of digital television to the Lombardy region. The personal products segment (+4.7%) confirmed its current positive dynamic.
 - In Greece, the rollout of austerity measures (higher VAT, wage cuts for civil servants) adversely affected private consumption in the 2nd quarter of the year. Against this backdrop, mall sales revenue was down by 3.2% versus a comparable period last year.

- **Iberia**
 - In Spain, after sales rebounded over the course of the 1st quarter of 2010, business once again fell off in April and May, reflecting national consumer spending trends. Y-t-d since January (+0.4%) was nonetheless slightly higher than last year's figure. Over the same period, La Gavia, which opened in late 2008, continued to show very satisfactory growth, with sales revenue up by 23%.
 - For the first 5 months of this year, growth in sales revenue for Portugal was in negative territory (-3.6%), with the Braga and Loures shopping centers encountering particular difficulties. Conversely, the Telheiras center got a boost from the performance of the mid-sized unit Worten, while Parque Nascente, was positively impacted by the arrival of Primark: sales growth was +2.4% and +3.1%, respectively.

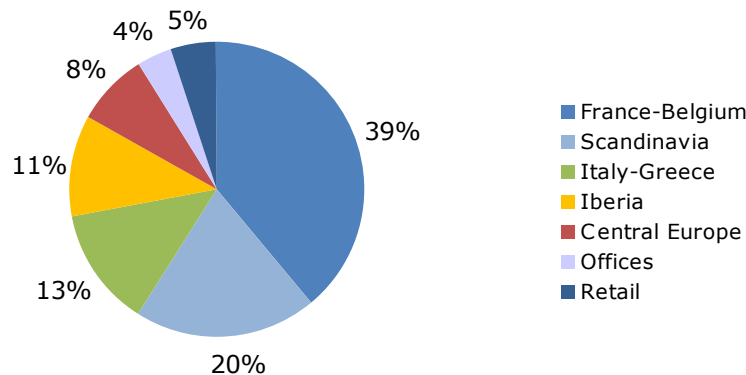
- **Central Europe**
 - In Poland, the first 6 months of this year show a decline of 2.3% compared with the same period last year. In the 2nd quarter, sales in April declined markedly (-12.3%), reflecting the nationwide impact of the week of mourning. In May, performances were somewhat penalized by flooding (particularly Krakow and, to a lesser extent, Sadyba, which nonetheless showed a 3.7% increase in its revenue for the six-month period as a whole).

¹ Year-to-date through 6 months for France, Scandinavia, Italy, Poland, Hungary and the Czech Republic. Y-t-d through 5 months for Belgium, Greece, Spain, Portugal and Slovakia. The data are provided on a constant portfolio basis.

- The decline for Hungarian malls remains substantial (-8.2%) over the six-month period, with some losses attributable to store closures. The decline appeared to slow in June, however (-5.0% globally and -2.5% on a constant store basis).
- In the Czech Republic, sales at Novy Smichov (3/4 of sales revenue for the Czech malls) began to recover in May, improving further in June (+4.0%). Y-t-d, the shopping center is now in positive growth territory (+0.6%). For all three of the country's malls, the annual y-t-d is identical to last year's (0.0%).

D) RENTAL BUSINESS

- Analysis of rents by region/activity (€453.8 M) through June 30, 2010:



I) Shopping center segment (91.0% of consolidated rents)

06/30/2010	Δ retailers revenues ¹	RENTS (CM)		Δ on a current portfolio basis	Δ on a constant portfolio and forex basis	Financial occupancy rate		Late payment rate ²	
		H1 2010	H1 2009			H1 2010	H1 2009	H1 2010	H1 2009
France-Belgium	-0,9%	178,1	170,6	4,4%	0,8%	98,8%	98,9%	0,7%	0,1%
Scandinavia	1,1%	89,6	78,4	14,3%	0,1%	96,1%	97,9%	0,7%	0,8%
Italy-Greece	5,5%	58,7	50,0	17,4%	1,9%	98,0%	96,9%	2,6%	2,8%
Iberia	-0,4%	47,8	48,6	-1,5%	-1,5%	93,1%	93,4%	2,1%	1,9%
Central Europe	-3,1%	38,7	42,9	-7,3%	-7,3%	94,7%	94,9%	5,3%	1,8%
TOTAL	0,4%	412,9	390,5	5,7%	-0,3%	97,0%	97,5%	1,7%	1,1%

¹ Y-t-d through 6 months for France, Scandinavia, Italy, Poland, Hungary and the Czech Republic. Y-t-d through 5 months for Belgium, Greece, Spain, Portugal and Slovakia

² Rate 6 months out

- **Malls show resilience in the Group's principal countries of operation**
 - The situation in Spain is beginning to stabilize;
 - Business slowdown remains palpable in both Hungary and Portugal (4.4% of consolidated rents).
- **On a constant portfolio and exchange rate basis, shopping center rents showed little change (-0.3%)**
 - The slight increase in vacancy, as well as the temporary commercial incentives on rent levels that were mostly granted in 2009, erased the minimal impact of index-linked adjustments over the period (+0.3%).

1. France – Belgium (39.2% of consolidated rents)

06/30/2010	Δ retailers revenues	Rents (€M)		Δ on a current basis	Δ on a constant basis	Financial occupancy rate		Late payment rate ¹	
		H1 2010	H1 2009			H1 2010	H1 2009	H1 2010	H1 2009
France	-1,01%	171,6	163,5	5,0%	0,8%	98,8%	98,9%	0,7%	0,0%
Belgium	3,0%	6,4	7,1	-8,8%	0,4%	99,3%	99,0%	2,9%	2,1%
TOTAL	-0,9%	178,1	170,6	4,4%	0,8%	98,8%	98,9%	0,7%	0,1%

¹ Rate 6 months out

1.1. France (37.8% of consolidated rents)

- On a constant portfolio basis, the 0.8% rise in rents reflects the following factors:
 - The impact of index-linked adjustment (-0.2%):
 - 75% of leases in value terms were pegged to the ILC for the 2nd quarter of 2009 (+0.84%);
 - 21% of leases in value terms were pegged to the ICC for the 2nd quarter of 2009 (-4.10%).
 - A slight increase in the financial occupancy rate: 9 vacant premises were leased up over the course of the first six months of the year.
 - The contribution of rental reversions done in 2009 and over the course of the 1st half of the year: since the beginning of the year, 88 relets and 32 renewals of leases have been signed, with financial conditions up by 17.2% (or +€1.3M).
 - The rate of unpaid rents, while up compared with June 30, 2009, has stabilized since March 31, 2010.
- On a current portfolio basis, the French shopping center portfolio was boosted by the following transactions or events:
 - The opening of the Odysseum center in Montpellier in September of 2009 (+€3.0M);
 - The acquisition effective June 30, 2009, of an additional share of ownership in the Bègles Arcins shopping center (fully consolidated): +€2.4M;
 - The inauguration of the extension at Toulouse-Blagnac in October of 2009 (+€1.3M);
 - The extensions completed at Val d'Europe, particularly the opening of a Castorama (+€1.1M);
 - The phased opening of the Vaulx-en-Velin extension, finished on February 4, 2010 (+€0.6M).
- The rise in rents on a current portfolio basis also includes the impact of the disposals completed over the course of the 2nd half of 2009 and early 2010 (-€3.1M):
 - Tours Galerie Nationale (December 2009: -€1.4M);
 - Marché Saint-Germain (November 2009: -€1.1M);
 - Le Mans Centre Sud (June 2009: -€0.4M);
 - Puget-sur-Argens (July 2009: -€0.1M);
 - Douai – Flers-en-Escrebieux (June 2010: -€0.1M).

1.2. Belgium (1.4% of consolidated rents)

- The L'esplanade center continues to post good performances: rents, tenant sales revenue and footfall are all trending upward.
 - Changes of scope pertain to the premises that were previously occupied by the UGC cinema, for which rents had been billed but not paid up through the first half of 2010. Since June 15, the cinema has been operated by the Cinescope group.
- The rise in the rate of unpaid rents remains limited to a few tenants.

2. Scandinavia (19.7% of consolidated rents)

06/30/2010	Δ retailers revenues	Rents (€M)		Δ on a current portfolio and forex basis ³	Δ on a constant portfolio and forex basis ¹	Financial occupancy rate		Late payment rate ²	
		H1 2010	H1 2009			H1 2010	H1 2009	H1 2010	H1 2009
Norway	0,3%	45,4	39,5	14,9%	2,1%	97,6%	98,0%	0,5%	0,5%
Sweden	3,0%	26,7	19,6	36,2%	1,1%	96,9%	97,9%	0,9%	1,4%
Denmark	-0,2%	17,5	19,3	-4,8%	-4,5%	90,0%	96,0%	0,9%	1,4%
TOTAL	1,1%	89,6	78,4	15,6%	0,1%	96,1%	97,9%	0,7%	0,8%

¹ On a constant portfolio and exchange rate basis, the change is 13.5% for Norway, 12.1% for Sweden, -4.8% for Denmark and 8.3% for the Scandinavian portfolio as a whole.

² Change calculated from H1 2009 basis, corrected for the payment of variable rents

³ Rate 6 months out

2.1. Norway (10.0% of consolidated rents)

- The dynamic performance of the Norwegian centers is driven by:
 - Further increases in retail tenant revenues;
 - The impact of index-linked adjustments (+0.7%);
 - The positive effect of rental reversions that were carried out over the course of the first six months of the year: 69 leases were renewed and 25 spaces relet to new tenants over the period, generating 0.3 million euros (+6.4%); 9 lease-ups were completed for rents of 0.2 million euros.

Rental growth was particularly solid at Nordbyen (130 km south of Oslo; +8.0%), Sjosiden (+14.8%) and Åsane (Bergen; +4.9%).

- External growth was mainly driven by the June 2009 opening of the final phases of the extensions at Metro and the next-to-the-last phase of the extension-renovation at Gulskogen (+0.7 M€).
 - The disposal of Karl Johans Gate (Oslo; May 2010) had no significant impact on rents for the period.

2.2. Sweden (5.9% of consolidated rents)

- Despite negative index-linked adjustments (-1.5%), Swedish rents rose by 1.1% over the period on a constant portfolio basis.
 - 124 leases were renewed and 39 relets were completed, with financial conditions up by 0.9% (+€54K), and two vacant spaces were let in the course of the first half for a total of 0.1 million euros.
- The sharp increase on a current portfolio basis is also due to the additional contribution of the Marieberg center (last phase of the extension opened in August 2009: +€0.7M), the delivery in October 2009 of the next-to-the-last phase of the extension at Hageby (+€1.3M), and the completion of the extension-renovation at Sollentuna (north of Stockholm), for which the final phase was inaugurated on March 26, 2010 (+€2.6 M).

2.3. Denmark (3.9% of consolidated rents)

- The Bryggen and Brunn's centers (Århus) turned in good rental performances, particularly Bryggen, where rents rose by 25.6%.
- Conversely, Field's (54% of rents produced by Danish holdings) showed a sharp drop in rents compared with the same period one year prior (-12.1%), mainly due to the impact of the higher vacancy rate, which is expected to come down between now and the end of the year. The vacancy rate has been temporarily pushed upward by the completion of a 300 sq.m. extension that will host an H&M outlet as of this coming fall.
- Compared with the situation on March 31, 2010, Danish rents have stabilized and the unpaid rent rate has fallen. In the second half of 2010, rents will get a boost from the lease-up of vacant premises in Bryggen, to H&M and Burger King in particular.

3. Italy-Greece (12.9% of consolidated rents)

06/30/2010	Δ retailers revenues	Rents (€M)		Δ on current basis	Δ on constant basis	Financial occupancy rate		Late payment rate ¹	
		H1 2010	H1 2009			H1 2010	H1 2009	H1 2010	H1 2009
Italy	5,8%	54,7	46,1	18,7%	1,9%	98,1%	96,9%	2,2%	2,9%
Greece	-3,2%	4,0	3,9	2,5%	2,5%	97,2%	96,0%	8,6%	2,6%
TOTAL	5,5%	58,7	50,0	17,4%	1,9%	98,0%	96,9%	2,6%	2,8%

¹ Rate 6 months out

3.1. Italy (12.1% of consolidated rents)

- The rise in rents on a constant portfolio basis is attributable in part to the impact of index-linked rent adjustments (+1.2%), but also to:
 - The rise in tenant revenues, generating an increase of €0.4M in additional variable rents paid;
 - A total of 30 changes in tenant mix and 12 lease renewals have been signed since the beginning of the year, for a rental gain of 6.0% (+€0.2M).
- External growth was essentially driven by:
 - The full consolidation of 9 IGC centers since November of 2009 (+€6.4M);

- The acquisition of Vittuone – Il Destriero in mid-October of 2009 (+€1.1M).

3.2. Greece (0.9% of consolidated rents)

- Rental growth for Greek shopping centers reflects the resilience of the hypermarket malls against an economic backdrop that has been difficult to say the least.
 - The occupancy rate remains high for the Greek portfolio as a whole;
 - The difficulties encountered by the leisure and recreation are of the Larissa center is mainly attributable to the higher rate of unpaid rents and higher rents versus 2009, slightly inferior to the impact of index-linked rent adjustments (-3,1%), as concessions had been granted.

4. Iberia (10.5% of consolidated rents)

06/30/2010	Δ retailers revenues	Rents (CM)		Δ on current basis	Δ on constant basis	Financial occupancy rate		Late payment rate ¹	
		H1 2010	H1 2009			H1 2010	H1 2009	H1 2010	H1 2009
Spain	0,4%	39,9	39,7	0,4%	0,4%	94,2%	94,1%	1,9%	1,6%
Portugal	-3,6%	8,0	8,9	-10,4%	-10,4%	87,7%	90,6%	2,7%	2,8%
TOTAL	-0,4%	47,8	48,6	-1,5%	-1,5%	93,1%	93,4%	2,1%	1,9%

¹ Rate 6 months out

4.1. Spain (8.8% of consolidated rents)

- Occupancy rates are unchanged compared with those observed on June 30, 2009, and slightly higher than they were in the first quarter of 2010.
- The positive impact of index-linked rent adjustments (+0.8%) was attenuated by temporary concessions granted to some tenants and by the signature of 97 renewals and 57 relets over the course of the first half of the year (-2.4%, or -€89 K).
- The rise in unpaid rents over the period mainly concerned Oviedo and Molina de Segura.

4.2. Portugal (1.8% of consolidated rents)

- In the absence of any indexation impact, the decline in the financial occupancy rate in most centers led to a decline in rents of 10.4%.

5. Central Europe (8.5% of consolidated rents)

06/30/2010	Δ retailers revenues	Rents (CM)		Δ on a current basis ¹	Δ on a constant portfolio and forex basis ¹	Financial occupancy rate		Late payment rate ²	
		Q1 2010	Q1 2009			Q1 2010	Q1 2009	Q1 2010	Q1 2009
Poland	-2,3%	16,3	16,9	-0,8%	-0,8%	98,9%	96,9%	3,4%	2,4%
Hungary	-8,2%	11,9	14,5	-17,5%	-17,5%	87,8%	92,9%	7,9%	1,0%
Czech Republic	0,0%	9,6	10,6	-3,1%	-3,1%	97,3%	94,8%	3,5%	1,9%
Slovakia	-11,1%	0,9	1,0	-7,0%	-7,0%	97,5%	97,4%	13,9%	5,5%
TOTAL	-3,1%	38,7	42,9	-7,3%	-7,3%	94,7%	94,9%	5,3%	1,8%

¹ Change calculated from an H1 2009 basis, corrected for the payment of variable rents

² Rate 6 months out

5.1. Poland (3.6% of consolidated rents)

- On a constant portfolio and exchange rate basis, despite the impact of index-linked adjustments (+0.5%) and the satisfactory performance of the other malls, the decline in rents is related to the persistent vacancy of 5 lots since June 2009 in the Krakow mall.

5.2. Hungary (2.6% of consolidated rents)

- The economic situation in Hungary continues to weigh adversely on retail revenues for tenants (-8.2%). The decline in rents is due to higher vacancy (-€0.9M) as well as changes to lease terms that favor tenants (impact of -€0.7M).
- The restructuring project underway to prepare for the arrival of H&M at the Duna, Miskolc and Szeged centers should be completed by the fall of 2010.

5.3. Czech Republic / Slovakia (2.1% / 0.2% of consolidated rents)

- Czech rents declined by 3.1%, mainly due to the departure of a tenant at Novo Plaza and at Plzeň in mid-2009.
- The occupancy rate has nonetheless improved since March 31, 2010.

II) Retail segment – Klémurs (4.9% of consolidated rents)

06/30/2010	Rents (€M)		Δ on a constant portfolio basis	Δ on a current portfolio basis	Financial occupancy rate		Late payment rate	
	H1 2010	H1 2009			H1 2010	H1 2009	H1 2010	H1 2009
Retail-Klémurs	22,1	20,8	6,5%	-1,2%	100,0%	99,7%	0,2%	0,2%

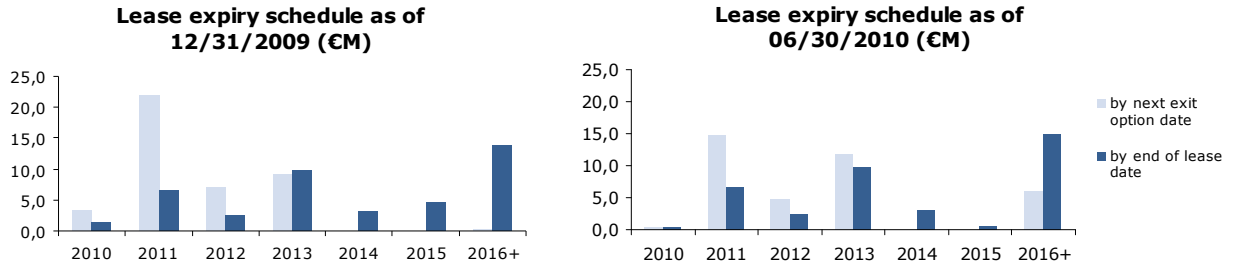
- At the June 30, 2010 reporting date, rents from the Retail segment totaled 22.1 million euros, an increase of 6.5% over one year (+€1.3M).
- Nonetheless, rents declined by 1.2% on a constant portfolio basis (-€0.2M), primarily due to the combined impact of:
 - A negative indexation effect (-2.6%), with 68% of all leases in value terms pegged to the ICC for the 2nd quarter of 2009, down by 4.10%;
 - The positive contribution of rental reversion operations that were conducted for the Cap Nord holdings throughout 2009: the lease-up of the vacant property in Saint-Etienne-du-Rouvray and the signature of three relets to new tenants with financial conditions up by an average of 21%;
 - The rise in additional variable rents (+€0.2M) made possible by the increase in sales revenue for the restaurants operated by Buffalo Grill and by negative indexation.
- On a current portfolio basis, the increase in rents was essentially driven by the additional acquisitions made in connection with the Défi Mode-Vivarte agreement over the course of the second half of 2009, as well as by the opening of the retail park Chalon Sud 2, which occurred in September of 2009 (+€1.9M). The increase also reflects the impact of timely asset disposals made in the 1st half of 2009 (sale of the Truffaut asset, Paris 13th arrondissement) and in June 2010 (sale of retail storefronts in Rouen), for a total impact of 0.3 million euros.

III) Office segment (4.1% of consolidated rents)

06/30/2010	Rents (€M)		Δ on a constant portfolio basis	Δ on a current portfolio basis	Financial occupancy rate		Late payment rate	
	H1 2010	H1 2009			H1 2010 ¹	H1 2009	H1 2010	H1 2009
Offices	18,8	26,0	-27,8%	-7,4%	81,5%	84,1%	0,2%	0,0%

¹ Excluding Les Collines de l'Arche, which is being restructured

- On a constant portfolio basis, rents fell by 7.4% (-€1.5M), reflecting the combined impact of:
 - Index-linked adjustments (+0.8% on average, or +€0.2M);
 - Rental modifications that occurred in 2009 and 2010 (-€1.7M), related to relocations motivated by new market conditions and lease renegotiations intended to enable tenants to remain and extending lease terms.
 - Since the beginning of the year, 6 changes in tenant mix have been carried out, involving a global floor area of 2 558 sq.m. for rents of 0.9 million euros. 2 leases were renegotiated, involving a total of 9 155 sq.m., generating rents of 5.8 million euros. The average term on the new leases is 9 years (6 years firm).



- On a current portfolio basis, the decline of 27.8% is mainly attributable to the following:
 - The disposal of the building at 23/25 Avenue Kléber (Paris, 16th arrondissement), completed on November 30, 2009, as well as the sale of the Général Leclerc building (in Levallois Perret), which was completed on April 6, 2010;
 - The impact of voluntary vacancy in the Les Collines de l'Arche building (La Défense, 2 572 sq.m.).

- At the June 30, 2010 reporting date, the financial occupancy rate was 81.5% (compared with 84.1% one year earlier):
 - 2/3 of the total vacancy corresponds to the Séreinis building (Issy-les-Moulineaux), which is currently being leased up under exclusive agency; excluding Séreinis, the occupancy rate would be 92.5%.
 - The rest mainly involves available floor space in the building at 192 Avenue Charles de Gaulle (Neuilly-sur-Seine), which is currently being renovated.

- The rate of unpaid rents is 0.2%, due to late payments (no unpaid rents more than six months out).

- Over the course of the 2nd half of 2010, rents from the Office segment are expected to continue to fall due to the impact of disposals made or planned and, more marginally, due to the negative impact of index-linked adjustments for a significant percentage of leases in the portfolio.
 - 4 commercial tenants have already signaled their intention to vacate during the second half of this year (involving spaces of 982 sq.m.). Another 409 sq.m., located in the building at 21 Avenue Kléber, will be taken up by Klépierre as part of its head office extension. As a result, these rents will be eliminated from the consolidated financial statements as of August 1, 2010. The rest represents, pending their relocation, a loss of rent totaling 0.3 M€ over the full year.

E) DEVELOPMENT - DISPOSALS

I. The real estate investment market over the first six months of 2010

1. The commercial real estate investment market²

- In the 1st quarter of 2010, transactions in the commercial real estate market in Europe came to a total of €10.6 Bn, compared with €5 Bn for the 1st half of 2009.
 - The significant increase in amounts invested is noteworthy (twice more than in the 1st quarter of 2009).
 - Investor preference for shopping centers became more acute over the course of the first quarter of 2010, with 72% of all transactions involving this market segment (compared with 66% for 2009).
- Germany was the most active market in the first quarter, with €2.3 Bn of transactions – a higher number than in the UK for the 1st time in 10 years. The latter however came 1st in the 2nd quarter with €2 Bn of transactions. France recorded a very active 2nd quarter, ending up second with a volume of transactions of €0.8 Bn.
- The French market saw a number of large-scale deals come together (McArthurGlen in Troyes, Espace Saint-Georges in Toulouse, 65 Croisette in Cannes).
 - For the first time since the subprime crisis unfolded, the range of prime yields began to contract again, showing a decline of 25 to 50 basis points compared with the end of 2009. This trend is expected to be confirmed between now and the end of this year.
 - With the completion of the transaction concerning Cap 3000 in Saint-Laurent-du-Var and the equity investment made by Allianz in the Espace Saint Quentin shopping center in the 2nd quarter of 2010, the volumes invested in France in 2009 (€1.5 Bn) should be largely exceeded in 2010.

2. The office property investment market in Ile-de-France³

- With 1 043 300 m² let over the period, placed demand was up by 16% compared with the 1st half of 2009. The small and mid-sized rental properties (< 5 000 sq.m.) were the most dynamic.
- Immediate supply is unchanged compared with January 1, 2010, at 3.6 million sq.m.
- The vacancy rate is mainly unchanged at 6.8%; however, there are major differences from one geographic zone to the next: 5.9% for Paris CBD and 9.9% for the Western Crescent.
- Average face rents are unchanged at 305 €/sq.m., but behind this apparent stability lie significant discrepancies in terms of rental trends:
 - Rents on second hand buildings are down;
 - Rents on new or restructured buildings are unchanged;
 - For prime property in the CBD, rents are as high as €733/sq.m..
- Concessions are still significant, and can go as high as 15 to 20% of the firm term of the lease.
 - Tenants deciding to leave rented premises cite the search for savings as the primary motive for their moving project.
- The investment market shows signs of revival, totaling 3.6Bn€ in France.
 - Offices remain the most actively sought out type of real estate asset, with 61% of all commitments.
- Demand is strong and unmet, both for offices and for retail properties that are secured and of high quality.
 - For these assets, yields have compressed markedly, going below 5.5% for the most well-located properties;
 - Conversely, assets of lower quality are not highly sought after.

² Source: Jones Lang LaSalle

³ Source: CBRE, BNP Paribas Real Estate

II. Investments made over the course of the 1st half of 2010

- Over the course of the 1st half of 2010, Klépierre invested a total of 245.8 million euros, principally in France (55%) and in Scandinavia (27%).
 - These investments were mainly focused on the Group's flagship projects: Gare Saint-Lazare, Aubervilliers (France), Emporia (Sweden), Corvin Atrium (Hungary) and Aqua Portimão (Portugal).
 - On June 28, 2010, Klépierre and its partner AXA acquired full ownership of the land surrounding the shopping center Val d'Europe, for 30 million euros payable immediately⁴.
 - Lastly, a portion of the investments made concerned the Group's extension or renovation projects, including those that were inaugurated during the first six months of this year:
 - Opening of a Castorama outlet at Val d'Europe (Greater Paris Area);
 - Extension-renovation of the Arcades shopping center in Noisy-le-Grand (Greater Paris Area);
 - Extension-renovation of the Sollentuna shopping center (North of Stockholm, Sweden);
 - Les Arches de l'Estey retail park in Bègles (Southeast of Bordeaux, France).
- For more information, download the related press releases from the company's website, under Information Space: www.klepierre.com*

In €M	Total	Operating assets	Projects
SHOPPING CENTERS	244,1	60,1	184,0
		47,9	86,1
France	134,7	o/w Toulouse Blagnac (extension/renovation), Montpellier-Odyseum (inauguration), Noisy-Arcades (extension-renovation), Val d'Europe	o/w Aubervilliers* (56 000 sq.m.), Gare Saint-Lazare (10 000 sq.m.)
France-Belgium	134,7	48,6	86,1
Norway	13,6	-	13,6
		-	o/w Gulsbogen (extension/renovation)
Sweden	54,0	10,2	43,8
		o/w Marieberg (extension/renovation last phase opened in August 2009) Sollentuna (extension/renovation, last phase opened in March 2009)	o/w Emporia (78 000 sq.m.) Hageby (extension/rénovation)
Scandinavia	67,6	10,2	57,4
Italy	7,8	1,3	-
		o/w Pescara Nord (extension, +3 200 sq.m.), La Romanina (extension, +4 100 sq.m.)	-
Italia-Greece	7,8	1,3	-
Portugal	7,6	-	7,6
		-	Aqua Portimão* (project, 34 499 sq.m.)
Iberia	7,6	-	7,6
Hungary	26,4	-	26,4
		-	Corvin Atrium (project, 34 600 sq.m.)
Central Europe	26,4	-	26,4
RETAIL	0,9	0,9	-
OFFICES	0,9	0,9	-
TOTAL	245,8	61,8	184,0

* Klépierre share

III. Development pipeline for the period 2nd half of 2010 – 2014

- The Group has a global pipeline of 3.1 billion euros, including 789 million euros in committed projects and 890 million euros worth of controlled operations, in the hands of Klépierre. On a group share basis, the respective amounts are 553 million euros and 653 million euros.

⁴The remaining fixed rents paid in advance when the construction lease was signed in 1998 were kept by the seller (€17 M).

In millions of euros	Estimated cost ¹	Amounts to outlay 2S 2010-2014	Expected net initial yield ²	Floor area (sq.m.)	Expected opening date	Pre-let rate (%)	
						MGR ³	Floor area
Corvin Atrium (Budapest, Hungary)	157,0	31,3	6,0%	34 600	Q4 2010	62%	63%
Aqua Portimão (Portimão, Portugal)*	45,8	29,7	7,5%	35 500	Q2 2011	41%	32%
Le Millénaire (Aubervilliers, Paris)*	190,4	76,2	7,1%	56 000	Q2 2011	55%	66%
Gare Saint-Lazare (Paris)	135,5	39,6	7,6%	10 000	Q1 2012	20%	23%
Claye-Souilly (extension/rénovation - France)	32,4	32,3	8,8%	8 300	Q2 2012	-	-
Perpignan Clairà (extension)	89,9	79,6	7,0%	12 000	Q4 2012	-	-
Emporia (Malmö, Sweden)	357,5	228,6	7,0%	80 000	Q 4 2012	47%	55%
Carré Jaude 2 (Clermont-Ferrand - France)	106,4	87,5	7,1%	13 800	Q1 2014	-	-
Besançon Pasteur (France)	54,0	50,1	7,0%	14 800	Q3 2014	-	-
COMMITTED PROJECTS⁴	1 376	789	7,0%	282 533			
Torp (Sweden)	148,7	135,0	-	55 400			
Nancy-Bonsecours (France)	150,1	156,8	-	53 400			
Mölnådal (Sweden)	205,8	192,4	-	45 000			
CONTROLLED PROJECTS⁵	1 074	890	7-8%	374 555			
IDENTIFIED PROJECTS⁶	1 805	1 455	-	598 655			
TOTAL	4 255	3 134	-	1 255 743			

* Klépierre share

¹ Estimated cost price after provisions

² Expected net rents / Total investment forecast

³ MGR: Minimum Guaranteed Rent

⁴ Committed transactions: Transactions in the process of completion, for which Klépierre controls the land and has obtained the necessary administrative approvals and permits.

⁵ Controlled transactions: Transactions that are in the process of advanced review, for which Klépierre has control over the land (acquisition made or under suspensive promise contingent on obtaining the necessary administrative approvals and permits) and has not yet obtained the necessary administrative approvals and permits.

⁶ Identified transactions: Transactions that are in the process of being put together and negotiated.

□ **Committed investments, controlled by the Group and tentatively planned for the second half of 2010 through 2014, will mainly focus on France (55%) and Scandinavia (36%).** They will involve:

- Either the completion of **dominant shopping center projects**, most of which have already met with the approval of retailers;
- Or **extension-renovation projects** for existing shopping centers, whose commercial appeal is proven and whose growth potential has been clearly detected.

□ The lease-up of the major projects continued over the course of the first six months of 2010:

- Corvin Atrium, which will be inaugurated during the 4th quarter of 2010, is already 62% leased up; in particular, it will feature major international retailers like H&M, C&A and L'Occitane, as well as local retailers.
- Aqua Portimão, which will open its doors in the 2nd quarter of 2011, will feature a Jumbo hypermarket, plus Primark, Sephora and other major retailers.
- Le Millénaire (Aubervilliers): 66% of the floor area is already reserved, and the center will feature such retail names as Carrefour, Fnac, Boulanger, C&A, H&M, Toys R Us and many international brand names that have chosen this location for their first foray into France, such as Decimas and Polinesia (brands owned by the Spanish textile group Gruposport).
- Gare Saint-Lazare, which is scheduled for opening in the 1st quarter of 2012, has already attracted a number of major retailers (Carrefour City, Monop' and Virgin).
- The launch of the vast Emporia project (in Malmö) was decided on in July 2010 when the pre-lease-up rate was 55%.

For more detailed information on these projects, go to the Projects section of the company's website: www.klepierre.com

IV. Asset sales completed in the course of the 1st half of 2010

□ Assets sold in the course of the first six months of 2010 (€M, excluding transfer duties)

Shopping centers	61,5
Douai - Flers-en-Escrebieux	30,0
Oslo - Karl Johans Gate	31,5
Retail assets	11,3
Rouen Candé	11,3
Offices and residential units	33,9
Levallois - 77-79 Anatole France/11bis Gal Leclerc	33,9
TOTAL	106,7

□ The total amount of disposals was 106.7 million euros for the first six months of 2010.

- On average, disposals were made for higher amounts (+16.5%) than the last appraised values (December 31, 2009).
- As a reminder, the Group plans to make disposals of property assets totaling between 250 and 400 million euros for 2010 as a whole.

F) CONSOLIDATED CASH FLOW AND EARNINGS

I. Segment earnings

1. Shopping center segment

In millions of euros	06/30/10	06/30/09	09/10
Rents	412,9	390,5	5,7%
Other rental income	8,6	6,0	43,2%
Rental income	421,4	396,5	6,3%
Land expenses (real estate)	- 1,2	- 1,1	8,8%
Non-recovered rental expenses	- 17,9	- 17,4	3,4%
Building expenses (owner)	- 26,6	- 25,3	5,1%
Net lease income	375,6	352,7	6,5%
Management, administrative and related income	37,0	37,6	-1,6%
Other operating income	13,1	10,0	31,2%
Survey and research costs	-	-	
Payroll expense	- 43,2	- 45,6	-5,2%
Other general expenses	- 15,2	- 11,4	33,5%
EBITDA	367,3	343,3	7,0%
D&A on investment property	- 185,4	- 174,5	6,2%
D&A on PPE	- 2,9	- 2,5	17,0%
Provisions for contingency and loss	- 1,0	- 1,6	-37,0%
Results of operations	178,1	164,7	8,1%
Share in earnings of equity-method investees	0,8	0,6	25,8%
Proceeds from sales	26,2	24,0	8,9%
SEGMENT EARNINGS	205,0	189,4	8,2%

Rental income amounted to 421.4 million euros, an increase of 24.9 million euros (+6.3%).

Other lease income includes deferred entry fees, as well as a margin on the provision of electricity to tenants in the Hungarian and Polish shopping centers. The increase observed versus the first six months of June 30, 2009 is primarily attributable to the straightlining of entry fees that were billed for the extensions at Blagnac, Val d'Europe and Créteil Soleil.

Non-recovered rental expenses reflect the impact of tenants who pay capped expenses, as well as expenses related to vacant premises and real estate taxes. The 0.5 million euro increase is primarily attributable to an increase in expenses related to vacant premises, offset by an improvement in the re-invoicing of actual shared expenses.

Building expenses increased by 1.3 million euros. This increase includes higher maintenance expenses for real estate assets and an improvement in the cost of client risk.

Management and administrative fee income fell by 0.6 million euros, in particular due to the acquisition of a 21.3% interest in IGC. Rental management fees, previously billed to our partner Finiper, are now eliminated from consolidated earnings.

Other operating income primarily includes re-invoicing to tenants and is up by 3.1 million euros compared with June 30, 2009.

Payroll expense came to 43.2 million euros, down by 5.2% versus June 30, 2009.

General operating expenses rose by 3.8 million euros, with the rise in operating rents attributable to the sale of the building at 18/20 La Pérouse, which the Group continues to occupy as a tenant. EBITDA for the period was 367.3 million euros, an increase of 24.0 million euros (+7.0%).

Depreciation and amortization on properties for the period came to 185.4 million euros, up by 10.8 million euros. This increase is primarily the result of growth in the portfolio of holdings, including acquisitions in Italy of a 21.3% equity interest in IGC and of the Vittuone center, and in Scandinavia, with the opening of extensions at Gulsbogen (Norway), Hageby and Sollentuna (Sweden). Asset impairment allowances declined by 6.5 million euros compared with the previous period, and mainly concerned the shopping centers acquired recently or under development, including the Corvin Atrium project in Budapest.

Contingency and loss allowance came to 1.0 million euros.

Proceeds from the sale of assets (26.2 million euros) mainly include the impact of the sale of shopping centers – in Douai and the Karl Johans Gate in Norway – for a total of 61.5 million euros.

Including the impact of earnings from equity method investees (Progest group) totaling 0.8 million euros, shopping center segment earnings rose by 8.2%, reaching 205.0 million euros for the six months ended June 30, 2010.

The table below presents a breakdown of segment earnings in accordance with IFRS 8 (operating segments), in force since January 1, 2009.

In millions of euros	France - Belgium		Scandinavia		Italy - Greece	
	06/30/10	06/30/09	06/30/10	06/30/09	06/30/10	06/30/09
Rents	178,1	170,5	89,6	78,4	58,7	50,0
Other rental income	6,1	4,1	-	-	0,9	0,7
Rental income	184,2	174,7	89,6	78,4	59,6	50,7
Land expenses (real estate)	- 1,2	- 1,1	-	-	-	-
Non-recovered rental expenses	- 3,2	- 4,5	- 7,0	- 6,0	- 2,0	- 1,5
Building expenses (owner)	- 9,3	- 10,3	- 6,3	- 5,9	- 4,1	- 3,7
Net lease income	170,5	158,9	76,3	66,6	53,5	45,5
Management, administrative and related income	19,1	19,1	9,9	10,0	2,9	3,3
Other operating income	5,4	5,8	4,8	3,4	2,2	0,3
Survey and research costs	-	-	-	-	-	-
Payroll expense	- 20,8	- 20,2	- 12,2	- 15,7	- 3,3	- 3,1
Other general expenses	- 4,2	- 6,1	- 4,7	- 2,4	- 2,1	- 1,0
EBITDA	170,1	157,5	74,2	61,9	53,3	44,9
D&A on investment property	- 38,4	- 50,7	- 57,1	- 29,2	- 15,8	- 18,2
D&A on PPE	- 1,0	- 0,7	- 0,8	- 0,8	- 0,6	- 0,5
Provisions for contingency and loss	- 0,5	- 1,3	-	-	- 0,0	- 0,1
Results of operations	130,1	104,8	16,2	31,9	36,8	26,4
Share in earnings of equity-method investees	0,8	0,6	-	-	-	-
Proceeds from sales	13,2	24,0	13,6	-	-	-
SEGMENT EARNINGS	144,1	129,4	29,9	31,9	36,8	26,4

In millions of euros	Iberia		Central Europe	
	06/30/10	06/30/09	06/30/10	06/30/09
Rents	47,8	48,6	38,7	42,9
Other rental income	0,0	0,2	1,5	1,0
Rental income	47,9	48,7	40,2	44,0
Land expenses (real estate)	- 0,1	- 0,1	- 0,0	- 0,0
Non-recovered rental expenses	- 2,0	- 2,3	- 3,8	- 3,2
Building expenses (owner)	- 2,8	- 2,3	- 4,1	- 3,1
Net lease income	43,0	44,1	32,3	37,6
Management, administrative and related income	3,7	3,7	1,4	1,5
Other operating income	0,1	0,2	0,5	0,3
Survey and research costs	-	-	-	-
Payroll expense	- 4,7	- 4,3	- 2,3	- 2,2
Other general expenses	- 2,2	- 1,0	- 2,0	- 0,9
EBITDA	40,0	42,7	29,8	36,3
D&A on investment property	- 23,5	- 21,7	- 50,5	- 54,7
D&A on PPE	- 0,1	- 0,1	- 0,4	- 0,4
Provisions for contingency and loss	- 0,4	- 0,4	- 0,0	-
Results of operations	16,0	20,5	- 21,1	- 18,8
Share in earnings of equity-method investees	-	-	-	-
Proceeds from sales	-	-	0,6	-
SEGMENT EARNINGS	16,0	20,5	- 21,7	- 18,8

2. Retail segment – Klémurs

In millions of euros	06/30/10	06/30/09	09/10
Rents	22,1	20,8	6,5%
Other rental income	0,4	0,3	34,6%
Rental income	22,5	21,1	6,9%
Land expenses (real estate)	- 0,0	- 0,0	0,0%
Non-recovered rental expenses	- 0,0	- 0,1	-97,7%
Building expenses (owner)	- 0,8	- 0,9	-16,5%
Net lease income	21,8	20,1	8,4%
Management, administrative and related income	0,2	0,3	-29,1%
Other operating income	0,1	0,1	21,9%
Survey and research costs	-	-	
Payroll expense	- 0,7	- 0,7	4,7%
Other general expenses	- 0,4	- 0,3	44,5%
EBITDA	20,9	19,4	7,7%
D&A on investment property	1,7	- 20,4	-108,3%
D&A on PPE	-	- 0,0	-100,0%
Provisions for contingency and loss	-	-	
Results of operations	22,6	- 0,9	
Share in earnings of equity-method investees	-	-	
Proceeds from sales	3,5	-	
SEGMENT EARNINGS	26,1	- 0,9	

For the six months ended June 30, 2010, rental income from retail properties rose by 6.9% (+1.4 M€), to 22.5 million euros. The increase reflected the opening of the retail park Chalon Sud 2 (Chalon-sur-Saône) in September 2009, as well as various acquisitions of retail store properties, mostly flying the Défi Mode banner.

Other rental income is attributable to the deferred payment of the entry fee that was billed when the Castorama lease for the Rue de Flandre property in Paris was concluded.

Building expenses came to 0.8 million euros, and mainly include fees paid to outside service providers, in particular for appraisals, and fees related to acquisitions. Rental and administrative management fees paid to Klépierre Conseil have been eliminated from this presentation.

Rental and administrative management fees for the period came to 0.2 million euros.

Personnel and general operating expenses came to 1.1 million euros, and primarily reflect the allocation of costs for personnel in charge of management and development for the company.

EBITDA for the period was up by 1.5 million euros (+7.7%), reaching 20.9 million euros.

Depreciation and amortization for the period was a credit of 1.7 million euros, compared with a charge of 20.4 million euros for the same period in 2009. The change mainly reflects the impact of asset impairment allowance reversals, leading to a net credit at the June 30, 2010 reporting date June 30, 2010 (9.1 M€).

The Retail segment generated proceeds from the sale of assets totaling 3.5 million euros for the period following the disposal on June 8, 2010 of a series of storefront properties located in Rouen for 11.3 million euros excluding transfer duties.

Segment earnings for the period were a profit of 26.1 million euros.

3. Office segment

In millions of euros	06/30/10	06/30/09	09/10
Rents	18,8	26,0	-27,8%
Other rental income	-	-	
Rental income	18,8	26,0	-27,8%
Land expenses (real estate)	- 0,2	- 0,1	57,1%
Non-recovered rental expenses	- 1,4	- 0,6	128,6%
Building expenses (owner)	- 0,2	- 0,7	-79,5%
Net lease income	17,1	24,5	-30,4%
Management, administrative and related income	-	-	
Other operating income	0,0	0,1	-54,4%
Survey and research costs	-	-	
Payroll expense	- 0,3	- 0,5	-37,5%
Other general expenses	- 0,3	- 0,1	149,8%
EBITDA	16,5	24,0	-31,2%
D&A on investment property	- 5,4	- 5,9	-8,6%
D&A on PPE	- 0,1	- 0,1	-7,8%
Provisions for contingency and loss	- 0,1	- 0,1	-50,9%
Results of operations	10,9	17,8	-38,7%
Share in earnings of equity-method investees	-	-	
Proceeds from sales	15,9	-	
SEGMENT EARNINGS	26,8	17,8	50,4%

Lease income for the period, of 18.8 million euros, declined by 27.8% compared with the same period in 2009, mainly due to the impact of the disposals made in late 2009 and early 2010 (23/25 Avenue Kléber and 11 Place du Général Leclerc in Levallois-Perret).

Land expenses pertain to the amortization of the building lease for the building at 43 Rue de Grenelle (Paris 15th).

Non-recovered charges for the period came to 1.4 million euros, mainly due to the cost of vacancy in the buildings at 192 Charles de Gaulle (Neuilly-sur-Seine) and Séreinis (Issy-les-Moulineaux). These charges are primarily attributable to the Séreinis building, which was completed 2nd quarter 2009, and is now being leased up.

Owner's building expenses for the period were 0.2 million euros, attributable to fees paid to outside suppliers and marketing costs.

Payroll expense for the period was 0.3 million euros, a decline of 0.2 million compared with the same period in 2009.

EBITDA for the period was 16.5 million euros, down by 31.2% compared with June 30, 2009.

Depreciation and amortization expense for the period declined by 0.5 million euros versus the same period in 2009 due to asset sales completed, the effect of which is offset by the delivery of the Séreinis building.

The Office segment generated proceeds from asset sales of 15.9 million euros for the six months ended June 30, 2010 following the sale on April 6, 2010 of the building at 11 Place du Général Leclerc in Levallois-Perret for a global amount of 36.0 million euros transfer duties included.

Earnings for the segment at the June 30, 2010 reporting date totaled 26.8 million euros, a 50.4% increase versus the same period in 2009.

II. Consolidated earnings and cash flow

1. Earnings

In millions of euros	06/30/2010	06/30/2009	Change	
			€M	%
Rental income	462,7	443,6	19,2	4,3%
Building expenses	- 48,3	- 46,3	- 2,0	4,3%
Net lease income	414,4	397,3	17,2	4,3%
Management, administrative and related income	37,2	37,9	- 0,7	-1,8%
Other operating income	13,2	10,1	3,1	30,5%
Payroll expense	- 49,8	- 52,3	2,5	-4,8%
Other general expenses	- 20,3	- 15,4	- 4,9	31,9%
EBITDA	394,8	377,6	17,2	4,5%
D&A on investment property	- 192,3	- 203,6	11,3	-5,5%
D&A on PPE	- 1,0	- 1,7	0,6	-38,0%
Results of operations	201,4	172,3	29,1	16,9%
Proceeds of sales	45,5	24,0	21,5	89,4%
Net cost of debt	- 151,7	- 143,5	- 8,2	5,7%
Share in earnings for equity method investees	0,8	0,6	0,2	25,8%
Pre-tax current income	96,1	53,5	42,6	79,6%
Corporate income tax	2,2	33,8	- 31,6	-93,4%
Net income	98,3	87,3	11,0	12,5%
Minority share	- 34,8	- 18,4	- 16,4	89,1%
NET INCOME (GROUP SHARE)	63,5	68,9	-5,4	-7,9%
Ratios per share				
Average number of shares	186 749 331	185 859 532		
Net income per share (euro)	0,34	0,37	- 0,03	-8,3%

Number of shares adjusted after the payment of the dividend in the form of shares pursuant to IAS 33.

Net rental income for the first half of the year came to 414.4 million euros, an increase of 4.3% compared with the same period last year. Lease income amounted to 462.7 million euros, with 421.4 million euros of the total provided by shopping centers, 18.8 million euros provided by office properties and 22.5 million euros provided by retail properties. Compared with June 30, 2009, lease income from shopping centers rose by 5.7% on a current portfolio basis (-0.3% on a constant basis). Lease income from retail properties increased by 6.5% on a current basis (-1.2% on a constant basis). Lease income from office properties fell by 27.8% (-7.4% on a constant basis).

Management and administrative income (fees) from service businesses totaled 37.2 million euros for the period, declining by 0.7 million euros versus the same period last year. Of the total, 73% is attributable to recurrent property and rental management business carried out for third parties.

Other operating income mainly includes gains on charges reinvoiced to tenants.

Owner's building expenses came to 48.3 million euros, an increase of 2.0 million euros (+4.3%). This increase reflects higher maintenance costs for the real estate holdings and also factors in an improvement in the cost of the client risk.

Payroll expense for the period was 49.8 million euros, compared with 52.3 million euros for the preceding period. On June 30, 2010, the company had 1 512 employees, a decrease 26 compared with the preceding period.

Other general expenses came to 20.3 million euros, an increase of 31.9% compared with June 30, 2009. This increase mainly reflects rents payable on the building at 18/20 La Pérouse, which Klépierre Ségécé has been renting since the asset was sold in September 2009.

The operating ratio (total expenses/net operating income) for the period was 15.1%, versus 15.2% for the six months ended June 30, 2009.

EBITDA for the period was 394.8 million euros, a 4.5% increase compared with the six months ended June 30, 2009.

Depreciation and amortization for buildings was 192.3 million euros for the period, down by 11.3 million euros compared with the six months through June 30, 2009. This decrease includes an asset impairment allowance of 51.1 million euros, a decline of 29.3 million euros that reflects the appreciation in the market value of some assets for which impairment was recorded in prior

periods. Property depreciation and amortization expense (18.1 million euros) mainly reflects growth in the portfolio of real estate holdings.

Depreciation and amortization expense for contingencies for the period came to 1.0 million euros, versus 1.7 million euros for the six months ended June 30, 2009.

Results from operations, 201.4 million euros for the period, rose by 16.9% compared with the first six months of 2009.

The financial result for the period is a loss of 151.7 million euros, compared with a loss of 143.5 million euros for the six months ended June 30, 2009. The Group's interest expense rose by 8.2 million euros, mainly as a result of the increase in average debt. The cost of Klépierre's debt observed for the first half of 2010 – the ratio of interest expense to average financing debt – is basically unchanged. Lower short-term interest rates offset the full period impact of the renegotiation with banks that was conducted in June 2009, as well as the carrying cost of the April 2010 bond issues (fees for the non-use of credit lines temporarily reimbursed).

Klépierre's financial structure and financing policy are both described in more detail below, in section G. The financial result for the period also shows a discounting expense on an exit tax liability of 0.3 million euros, a provision for equity investment securities of 0.4 million euros, and a 1.3 million euros expense related to the marking to fair market value of a financial instrument.

Proceeds from the sale of assets came to 45.5 million euros for the period, compared with 24.0 million euros for the six months through June 30, 2009. This line item includes the proceeds from the sale of the Douai and Karl Johans Gate (Norway) shopping centers, as well as the proceeds from the sale of the Général Leclerc building in Levallois-Perret and storefront property located in Rouen.

Since it elected SIIC status, Klépierre distinguishes three tax segments:

- The SIIC segment that includes Klépierre and all eligible French real-estate affiliates. Some of the companies have opted for regular tax status.
- French companies that are not eligible for SIIC status and hence have regular tax status.
- Foreign affiliates.

For the six months ended June 30, 2010, these segments show a global tax gain of 2.2 million euros:

- A tax expense of 1.5 million euros for the SIIC segment;
- A tax expense of 1.8 million euros for the non-SIIC eligible French companies;
- A tax gain of 5.6 million euros for the foreign affiliates, mainly due to the deferred tax credit recorded in connection with the expense provisioned for the half year.

Consolidated net income for the six months ended June 30, 2010 was 98.3 million euros, an increase of 12.5% over June 30, 2009.

Minority share of net income for the period was 34.8 million euros, mainly from the shopping center segment, bringing group share of net income to 63.5 million euros, a decrease of 7.9%.



2. Change in net current cash flow

In millions of euros	06/30/2010	06/30/2009	Change	
			€M	%
Total share				
EBITDA - Shopping centers	367,3	343,3	24,0	7,0%
EBITDA - Offices	16,5	24,0	- 7,5	-31,2%
EBITDA - Retail properties	20,9	19,4	1,5	7,7%
Corporate and shared expenses	- 10,0	- 9,2	- 0,8	9,0%
EBITDA	394,8	377,6	17,2	4,5%
Restatement payroll expense	1,9	1,9	- 0,0	-0,1%
Restatement deferred expenses	- 1,9	- 1,5	- 0,4	25,4%
Operating cash flow	394,7	377,9	16,8	4,4%
Net cost of debt	- 151,7	- 143,5	- 8,2	5,7%
Restatement of discounting income/expenses	1,6	0,5	1,2	253,4%
Restatement financial allowance	9,3	7,6	1,7	22,2%
Net current cash flow before taxes	254,0	242,5	11,5	4,7%
Share in equity method investees	0,8	0,6	0,2	25,8%
Current tax expenses	- 10,3	- 11,3	1,0	-8,7%
Net current cash flow	244,5	231,9	12,6	5,4%
Group share				
Operating cash flow (group share)	313,6	315,4	- 1,7	-0,5%
Current cash flow before tax (group share)	192,2	198,9	- 6,7	-3,4%
Net current cash flow (group share)	185,0	187,2	-2,3	-1,2%
Number of shares	186 749 331	185 859 532	-	0,0%
Per share (in €)				
Current cash flow before tax	1,03	1,07	- 0,04	-3,8%
Net current cash flow	0,99	1,01	- 0,02	-1,7%

Number of shares adjusted after the payment of the dividend in the form of shares pursuant to IAS 33.

Pre-tax current cash flow amounted to 254.0 million euros for the six months ended June 30, 2010, up by 4.7% compared with the same period one year earlier. Group share, pre-tax current cash flow came to 192.2 million euros, down by 3.4%.

After-tax, net current cash flow was 244.5 million euros for the six months ended June 30, 2010, up by 5.4%. Expressed in terms of group share, it was 185.0 million euros (0.99 euro per share), a decline of 1.7%.

The difference in terms of performance is attributable both to changes in the way some entities are consolidated after Klépierre's ownership interest in them was modified (IGC +21.3%, Bègles Arcins +2%, SCOO -24%), and by the partial ownership of Steen & Strøm (56.1%), a major contributor to both organic and external growth for the period.

G) 2010 OUTLOOK

RENTS

- Lease expiration schedule for shopping center tenants, June 30, 2010 (as a % of the total)

Country/Area	< or = 2010	2011	2012	2013	2014	2015	2016	2017	2018+	Total
France	5,8%	5,2%	10,1%	6,2%	6,8%	5,9%	9,9%	10,8%	39,4%	100,0%
Belgium	0,3%	0,1%	-	0,6%	71,9%	8,0%	4,4%	3,0%	11,7%	100,0%
France-Belgium	5,6%	5,0%	9,7%	6,0%	9,1%	6,0%	9,7%	10,5%	38,4%	100%
Denmark	-	-	-	-	-	-	-	-	-	-
Norway	14,6%	14,5%	15,0%	18,8%	12,1%	11,6%	5,9%	2,9%	4,6%	100,0%
Sweden	25,9%	23,0%	18,5%	16,0%	7,2%	3,4%	4,0%	1,3%	0,8%	100,0%
Scandinavia	11,4%	13,5%	12,7%	14,2%	8,4%	7,2%	4,2%	1,9%	2,7%	76,2%
Italy	5,4%	11,9%	13,2%	10,1%	10,3%	6,7%	12,3%	7,3%	22,8%	100,0%
Greece	3,5%	0,2%	10,2%	0,5%	14,5%	4,3%	5,2%	4,6%	56,9%	100,0%
Italy-Greece	5,3%	11,2%	13,0%	9,5%	10,6%	6,6%	11,9%	7,1%	24,9%	100,0%
Spain	8,2%	11,5%	9,0%	8,6%	8,7%	7,9%	5,3%	4,0%	36,7%	100,0%
Portugal	3,1%	6,7%	18,7%	19,4%	8,3%	21,4%	3,4%	1,7%	17,4%	100,0%
Iberia	7,4%	10,7%	10,6%	10,3%	8,6%	10,1%	5,0%	3,6%	33,6%	100,0%
Hungary	8,7%	28,0%	17,6%	15,7%	14,7%	8,6%	1,6%	2,2%	3,0%	100,0%
Poland	13,9%	11,6%	34,5%	6,8%	3,8%	16,5%	0,6%	11,7%	0,6%	100,0%
Czech Republic	2,5%	26,9%	23,2%	7,1%	6,3%	10,4%	9,0%	4,0%	10,6%	100,0%
Slovakia	29,5%	13,8%	29,0%	9,3%	7,5%	10,9%	-	-	-	100,0%
Central europe	9,8%	20,7%	26,2%	9,7%	7,9%	12,3%	3,0%	6,5%	3,8%	100,0%
TOTAL	7,4%	9,8%	12,4%	9,1%	9,0%	7,4%	7,7%	7,0%	24,9%	94,7%

- Rents provided by the Shopping Center segment are expected to decline slightly on a constant portfolio basis and to increase slightly on a current basis, reflecting the contribution of acquisitions and inaugurations that occurred both in 2009 and in 2010.
 - In 2010, the rise in Retail rents on a constant portfolio basis will be roughly equivalent to that observed over the first half of 2010.
 - For 2010 as a whole, Office rents are expected to decline, reflecting the asset disposals that have been completed or that have been planned, as well as the application of negative index-linked rent adjustments for a large portion of leases.

DEVELOPMENT-DISPOSALS

- The Group plans to outlay around 500 to 700 million euros in 2010 as a whole, barring any new acquisition opportunities.
- 12 projects involving the creation or extension of shopping centers are underway at this time, for delivery between now and the end of 2012. Largely pre-leased up, they represent nearly 75 million euros in additional rents on a full-year basis; among them:
 - 5 new centers: Aubervilliers, Saint-Lazare, Emporia, Aqua Portimão, Corvin Atrium;
 - 7 extensions, the main ones being Claye-Souilly, Claye-Souilly, Perpignan Clair, Rennes Colombia, Pescara.
- The Group confirms its target of disposing of between 250 and 400 million euros worth of properties in 2010.

CASH FLOW

- As was the case in the first half, net current cash flow per share is expected to show a slight decline for the year 2010 as a whole.

H) REVALUED NET ASSETS (RNAV)

I. Appraisal of Group assets

1. Methodology

- Klépierre adjusts the value of its net assets per share on December 31 and June 30 of each year. The valuation method used entails adding unrealized capital gains to the book value of consolidated shareholders' equity. These unrealized gains reflect the difference between estimated market values and the net values recorded in the consolidated financial statements.
 - For more detailed information on the methodology used to calculate RNAV, please refer to pages 199 and following of the 2010 registration document (document de référence 2010) filed with the AMF (Autorité des marchés financiers) on March 8, 2010 and available on the company's website: www.klepierre.com.
- Klépierre entrusts the task of appraising its real estate holdings to various experts. Appraisals done in connection with the June 30, 2010 reporting date were carried out by the following property valuation experts:

Experts	Portfolios	Number of assets	Valuation ¹	%		June report	December report
RCGE	- France (incl. retail properties)	278	5 157	34,1%	55%	summarized	detailed and summarized
	- Italy	35	1 818	12,0%		summarized	detailed and summarized
	- Spain : KFE and KFV	37	705	4,7%		summarized	detailed and summarized
	- Czech Rep. And Slovakia	4	283	1,9%		summarized	detailed and summarized
	- Portugal	6	240	1,6%		summarized	detailed and summarized
	- Greece	5	89	0,6%		summarized	detailed and summarized
	- Hungary	4	58	0,4%		summarized	detailed and summarized
JLL	- France: Progest, Scoo, Le Havre Coty, Odysseum	22	1 303	8,6%	17%	summarized	detailed and summarized
	- Poland	7	386	2,6%		summarized	detailed and summarized
	- Spain: KFI	34	354	2,3%		summarized	detailed and summarized
	- Hungary	8	249	1,6%		summarized	detailed and summarized
	- Belgium	1	219	1,5%		summarized	detailed and summarized
DTZ	- Denmark	3	806	5,3%	14%	summarized	detailed and summarized
	- Norway	9	799	5,3%		summarized	detailed and summarized
	- Sweden	4	451	3,0%		summarized	detailed and summarized
NEWSEC	- Norway	9	850	5,6%	8%	summarized	detailed and summarized
	- Sweden	3	379	2,5%		summarized	detailed and summarized
BNPP Real Estate Valuation	- Offices and retail properties	165	962	6,4%	6%	summarized	detailed and summarized

¹ Amounts including transfer duties in millions of euros

- All of these appraisal assignments were awarded in compliance with the Code of Ethics governing SIICs, the prescriptions contained in the Real Estate Appraisal Guidelines (*Charte de l'Expertise en Evaluation Immobilière*), the recommendations issued by the COB/CNC work group chaired by Mr. Barthès de Ruyther, and pursuant to the RICS and IVSC standards.

2. Fees paid to appraisers

- Fees paid to appraisers are set prior to their property valuation work on a lump sum basis based on the size and complexity of the assets being appraised. These fees, which are entirely independent of the appraised value of the assets, are shown in the table below:

Experts	Appraisal fees	Consulting fees
RCG Expertise	360,4	-
Jones Lang LaSalle	169,2	26,8
BNP Paribas Real Estate	115,3	-
DTZ	53,0	-
NEWSEC	23,8	-
TOTAL	721,6	26,8

3. Results of the appraisals done for the 06/30/2010 reporting date

- The value of Klépierre's real estate holdings transfer duties included was 15.1 billion euros (total share) and 12.1 billion euros (group share). Total share, shopping centers represent 90.9%, retail properties represent 4.1%, and offices 5.0%. Group share, the respective percentages are 89.4%, 4.3% and 6.3%.

- In accordance with the change in the scope of application of IAS 40, since June 30, 2009 the Group appraises the value of its sufficiently advanced development projects using an in-house team of experts. Currently, appraised development projects include Corvin Atrium (Hungary), Aqua Portimão (Portugal), Aubervilliers (France) and the renovation project involving Gare Saint-Lazare in Paris. Projects that are not appraised are carried at their cost price. They include Molndal (Sweden), Emporia (Sweden) and Hovlandsbanen (Norway). Development projects represent 5.0% of all real estate holdings.

- Assets acquired during the first six months of 2010 are carried at their acquisition price.
- Assessed on a constant portfolio and exchange rate basis, the value of shopping center assets increased by 1.8% over 6 months, while for the retail and office segments the increase in value was 2.4% and 1.6%, respectively. Over 12 months, the change in values for these same asset types is as follows: +1.9% for shopping center, -0.2% for retail properties, and +0.6% for office properties.

□ VALUE OF HOLDINGS, TOTAL SHARE (transfer duties included)

In millions of euros	06/30/2010	In % of total holdings	Change over 6 months			Change over 12 months		
			12/31/2009	current portfolio basis	constant portfolio basis*	06/30/2009	current portfolio basis	constant portfolio basis*
SHOPPING CENTERS								
France	6 153	40,6%	5 923	3,9%	2,6%	5 887	4,5%	2,5%
Belgium	219	1,4%	208	5,3%	5,3%	207	6,2%	6,2%
France - Belgium	6 372	42,1%	6 131	3,9%	2,7%	6 093	4,6%	2,7%
Norway	1 416	9,4%	1 306	8,4%	5,4%	1 113	27,2%	11,7%
Sweden	943	6,2%	913	3,3%	0,3%	741	27,3%	3,9%
Denmark	842	5,6%	837	0,6%	1,5%	868	-3,0%	-3,0%
Scandinavia	3 201	21,1%	3 056	4,7%	3,1%	2 722	17,6%	5,4%
Italy	1 651	10,9%	1 617	2,1%	1,3%	1 440	14,7%	0,5%
Greece	89	0,6%	95	-6,5%	-6,5%	99	-10,5%	-10,5%
Italy - Greece	1 740	11,5%	1 712	1,6%	0,9%	1 539	13,1%	-0,2%
Spain	1 059	7,0%	1 063	-0,3%	-0,3%	1 086	-2,4%	-2,4%
Portugal	265	1,7%	265	-0,2%	-4,0%	265	0,0%	-5,0%
Iberia	1 324	8,7%	1 328	-0,3%	-1,0%	1 350	-1,9%	-2,9%
Poland	386	2,5%	389	-0,9%	-0,9%	383	0,7%	0,7%
Hungary	456	3,0%	448	1,9%	-2,3%	479	-4,8%	-7,6%
Czech Republic	268	1,8%	273	-2,0%	-2,0%	263	1,9%	1,9%
Slovakia	15	0,1%	16	-5,6%	-5,6%	16	-5,6%	-5,6%
Central Europe	1 125	7,4%	1 126	-0,1%	-1,7%	1 141	-1,4%	-1,8%
TOTAL SHOPPING CENTERS	13 762	90,9%	13 353	3,1%	1,8%	12 845	7,1%	1,9%
TOTAL RETAIL ASSETS	624	4,1%	619	0,7%	2,4%	614	1,5%	-0,2%
TOTAL OFFICES	756	5,0%	778	-2,8%	1,6%	928	-18,5%	0,6%
TOTAL HOLDINGS	15 142	100,0%	14 750	2,7%	1,8%	14 387	5,2%	1,8%

* For Scandinavia, change is indicated on a constant portfolio and forex basis

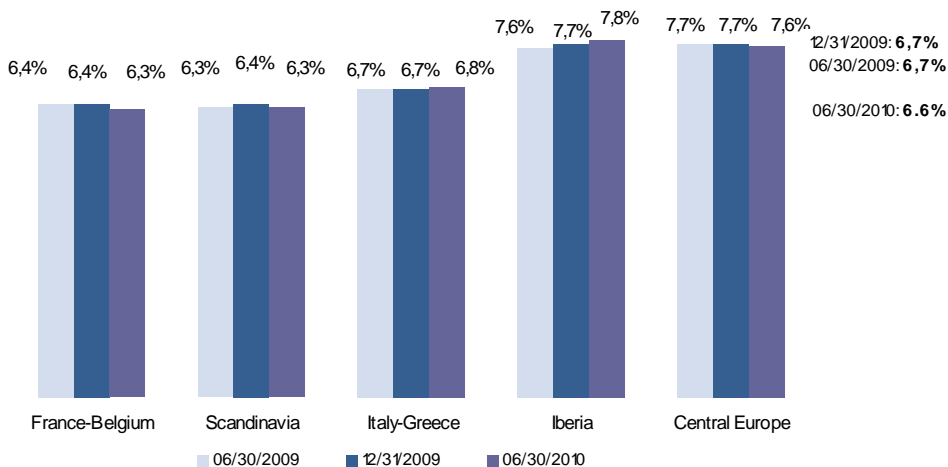
□ VALUE OF HOLDINGS, GROUP SHARE (transfer duties included)

In millions of euros	06/30/2010	En % du patrimoine total	Change over 6 months			Change over 12 months		
			12/31/2009	current portfolio basis	constant portfolio basis*	06/30/2009	current portfolio basis	constant portfolio basis*
SHOPPING CENTERS								
France	4 945	41,0%	4 765	3,8%	2,4%	4 739	4,3%	2,1%
Belgium	219	1,8%	208	5,3%	5,3%	207	6,2%	6,2%
France - Belgium	5 164	42,8%	4 973	3,8%	2,6%	4 946	4,4%	2,3%
Norway	794	6,6%	733	8,4%	5,4%	625	27,2%	11,7%
Sweden	529	4,4%	512	3,3%	0,3%	415	27,3%	3,9%
Denmark	472	3,9%	470	0,6%	1,5%	487	-3,0%	-3,0%
Scandinavia	1 796	14,9%	1 714	12,3%	3,1%	1 527	17,6%	5,4%
Italy	1 425	11,8%	1 396	2,1%	1,4%	1 322	7,8%	0,5%
Greece	76	0,6%	82	-6,6%	-6,6%	86	-11,0%	-11,0%
Italy - Greece	1 502	12,5%	1 478	1,6%	0,9%	1 408	6,7%	-0,3%
Spain	922	7,6%	925	-0,3%	-0,3%	945	-2,4%	-2,4%
Portugal	265	2,2%	265	-0,2%	-4,0%	265	0,0%	-5,0%
Iberia	1 186	9,8%	1 190	-0,3%	-1,1%	1 209	-1,9%	-3,0%
Poland	386	3,2%	389	-0,9%	-0,9%	383	0,7%	0,7%
Hungary	456	3,8%	448	1,9%	-2,3%	479	-4,8%	-7,6%
Czech Republic	268	2,2%	273	-2,0%	-2,0%	263	1,9%	1,9%
Slovakia	15	0,1%	16	-5,6%	-5,6%	16	-5,6%	-5,6%
Central Europe	1 125	9,3%	1 126	-0,1%	-1,7%	1 141	-1,4%	-1,8%
TOTAL SHOPPING CENTERS	10 773	89,4%	10 481	2,8%	1,5%	10 231	5,3%	1,3%
TOTAL RETAIL ASSETS	525	4,4%	521	0,7%	2,4%	517	1,5%	-0,2%
TOTAL OFFICES	756	6,3%	778	-2,8%	1,6%	928	-18,5%	0,6%
TOTAL HOLDINGS	12 053	100,0%	11 780	2,3%	1,6%	11 675	3,2%	1,2%

* For Scandinavia, change is indicated on a constant portfolio and forex basis

3.1. Shopping centers

- Klépierre's shopping center holdings are valued at 13 762 million euros (10 773 million euros in group share), an increase of 410 million euros compared with December 31, 2009 (+3.1%). Over 12 months, the portfolio has increased in value by 917 million euros compared with June 30, 2009 (+7.1%).
 - 53 facilities and projects have an estimated unit value that exceeds 75 million euros, representing 58.8% of the estimated value of this portfolio; 105 have a unit value of between 15 and 75 million euros (28.6%); 114 have a unit value of less than 15 million euros (12.6%).
- On a constant portfolio and exchange rate basis, the transfer duties included value of the shopping center assets increased by 1.8% over 6 months, of which 0.8% is attributable to lower yields and 1.0% to higher revenues. Over one year, the 1.9% increase is due to lower yields (0.7%) and higher revenues (1.2%).
- The change on a current portfolio basis includes a forex impact related to the appreciation of Scandinavian currencies since December 31, 2009 (for 124 million euros).
 - External growth contributed to the increase in the value of these holdings over 6 month on a current basis for 60 million euros.
 - The change is attributable in particular to developments and acquisitions, in France (+€110M), in Hungary (+€16M), in Italy (+€14M) and in Portugal (+€9M). Significant changes are listed below:
 - In France, the status of the Aubervilliers project and the acquisition of land at Val d'Europe;
 - In Hungary, the status of the Corvin Atrium project in Budapest;
 - In Italy, the extension of the Pescara center;
 - In Portugal, the status of the Aqua Portimão project.
 - This change is partly offset in France by the sale of the Douai center and in Norway by the sale of the Karl Johans Gate asset.
- The average yield on the portfolio excluding transfer duties was 6.6% at the June 30, 2010 reporting date, down by 10 basis points compared with December 31, 2009 and June 30, 2009 (6.7%):



3.2. Retail properties – Klémurs

The value of the retail property portfolio was 623.6 million euros (524.5 M€, group share), an increase of 0.7% over 6 months (1.5% over 12 months).

On a constant portfolio basis, the value of retail properties (transfer duties included) increased by 2.4% (14.2 million euros) over 6 months (-0.2% over 12 months), of which 2.2% results from lower yields and 0.2% from higher revenues.

On a current portfolio basis, the change in assets includes the sale in the second quarter of 2010 of storefront properties in Rouen (€12.4M).

The average yield on the portfolio is 7.4% based on appraisals (transfer duties excluded) on June 30, 2010, a decline of 10 basis points versus December 31, 2009 and June 3, 2009 (7.5%).

3.3. Offices

The office portfolio is valued at 755.7 million euros.

5 of these properties have an estimated unit value that exceeds 75 million euros and represent 61.5% of the total appraised value of this portfolio. 10 have a unit value of less than 50 million euros.

On a constant portfolio basis, the value of Klépierre's office assets (total share) increased by 1.6% over 6 months (0.6% over 12 months): 2.9% due to the decline in yields and -1.3% resulting from lower revenues.

On a current portfolio basis, the change is -2.8% over 6 months (-18.5% over 12 months). The decline reflects disposals made in the second half of 2009 (23/25 Kléber and 18/20 La Pérouse) and in the first half of 2010 (Général Leclerc in Levallois Perret).

Transfer duties excluded, the immediate yield on the portfolio was 6.8% on June 30, 2010, down by 30bps compared with 31 December 2009 (7.1%) and by 50bps compared with the six months ended June 30, 2009 (7.3%).

II. Change in RNAV per share (transfer duties included)

Revalued net assets (transfer duties included) per share at the June 30, 2010 reporting dates rose by 1.2% compared with December 31, 2009 and by 1.4% over one year.

Based on transfer duties included appraisals, revalued net assets after deferred taxation and marking to market of debt came to 27.8 euros per share, compared with 27.5 euros per share on December 31, 2009 and 27.4 euros per share on June 30, 2009 (increases of 1.2% over 6 months and 1.4% over 12 months).

This 0.3 euro per share increase over 6 months is mainly attributable to the combined effect of the the rise in unrealized gains on assets in the portfolio (+€0.8), offset by the negative impact of the marking to market of financial instruments (-€0.6).

EPRA Triple NAV⁵ is 26.0 euros per share, versus 25.7 euros on December 31, 2009 and 25.7 euros on June 30, 2009.

In millions of euros	06/30/2010	12/31/2009	06/30/2009	Change over 6 months		Change over 12 months	
Consolidated shareholder's equity (group share)	2 206	2 269	2 074	- 63	-2,8%	132	6,4%
Unrealized capital gains on holdings (duties included)	2 877	2 724	2 822	153	5,6%	55	2,0%
Duties and fees on the sale of assets	- 338	- 330	- 320				
Effective taxes on capital gains	- 126	- 118	- 139				
Restatement of deferred taxes on investment property on the balance sheet	248	258	260	- 10	-3,9%	- 12	-4,7%
Fair value of fixed rate debt	- 13	- 1	- 84	- 12		- 97	
EPRA liquidative triple NAV per share	4 853	4 802	4 780	68	-1,0%	79	3,7%
Duties and fees on the sale of assets	338	330	320				
RNAV (duties included)	5 191	5 131	5 100	68	-1,0%	79	3,7%
Number of shares, end of period (after dilutive effect)	186 683 885	186 767 317	185 887 288				
Per share (€)							
EPRA liquidative triple NAV per share	26,0	25,7	25,7	0,3	1,1%	0,3	1,1%
RNAV per share (duties included)	27,8	27,5	27,4	0,3	1,2%	0,4	1,4%

Number of shares for 2009 adjusted following the payment of the dividend in the form of shares in accordance with IAS 33

⁵ RNAV excluding transfer duties, after taxation on unrealized gains and marking to market of debt

I) FINANCING POLICY

I. Financing resources

1. Change in net debt

- Consolidated net debt of Klépierre on June 30, 2010 came to 7 359 million euros, compared with 7 279 million euros on December 31, 2009 (+€80 M).
- Excluding the forex impact, net debt rose by 8 million euros:
 - The principal financing requirements for the period were generated by investments (€245.8 M) and the payout of the dividend payable in respect of 2009 (223.9 million euros).
 - Resources were divided between the capital increase following the proposed payment of the dividend in the form of shares (€189.5 M), disposals (€106.5 M) and free cash flow for the period.
 - The conversion into euros of the net liability position of Steen & Strøm generated a forex impact that contributed 71.8 million euros to the increase in consolidated net debt. It reflects the appreciation of Scandinavian currencies against the euro – a phenomenon that also increased the value in euros of Steen & Strøm assets.

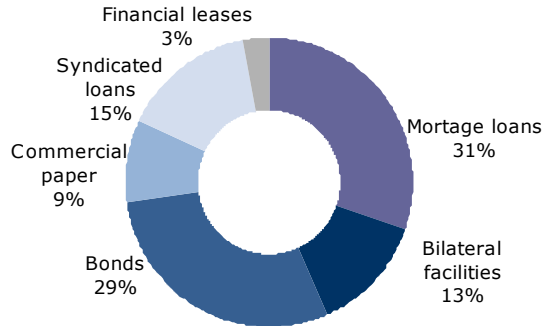
2. Available resources

- In the interest of strengthening and diversifying its sources of financing after its bank loan of 300 million euros matured in March 2010 and just ahead of significant refinancing needs in 2011 (in particular a €600 M bond), Klépierre took advantage of favorable conditions in the bond market to raise 900 million euros in April 2010:
 - A benchmark issue of 700 million euros due in 7 years was carried out, with a credit spread of 125bps above the swap rate. Oversubscribed nearly threefold, the issue was placed with buy and hold investors from across Europe, with strong participation from investment funds and insurance companies in France, as well as in the United Kingdom, Germany and Switzerland.
 - Concomitantly, Klépierre completed a private placement of 200 million euros due in 10 years, with a margin 135bps above the swap rate.
 - These transactions were carried out as part of the Euro Medium Term Notes (EMTN) program signed on April 1, 2010, which positions the Group to rapidly seize bond market opportunities in the years to come.
 - The funds raised have enabled the Group to reduce its reliance on credit lines and also to reduce by 200 million euros the maximum amount authorized under the bilateral credit agreement that was set up in October 2008.
- Thanks to these transactions, the Group has 1 268 million euros in available lines of credit, at the June 30, 2010 reporting date, of which 77 million euros available to Steen & Strøm.

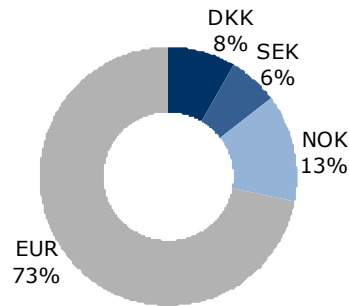
3. Debt structure and due dates

- The bonds issued in April 2010 allowed the Group to diversify and balance its sources of financing by increasing the percentage raised in the bond market. As of June 30, 2010, bond financing represents 29% of the Group's financing resources. The Group also increased its use of commercial paper, which amounted to 635 million euros on June 30, 2010.
 - On June 30, 2010, BNP Paribas accounted for 32% of the Group's financing, as opposed to 46% at year-end 2009.
- The breakdown by currency remains consistent considering the geographic distribution of the Group's portfolio of assets.

Klépierre group's financing breakdown by type of resource
Utilizations

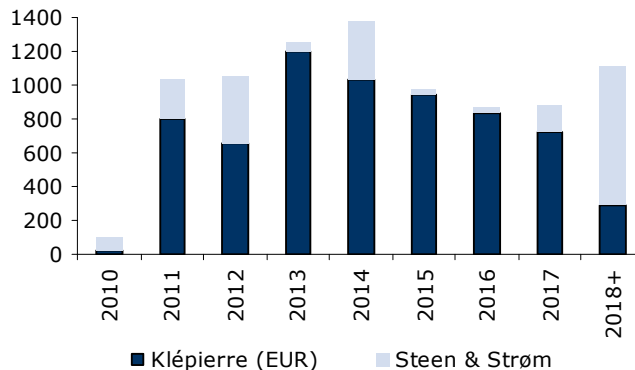


Klépierre group's financing by currency
Utilizations



- As of June 30, 2010, the average duration of the Group's debt is 5.9 years.

Klépierre group's financing by due date
Authorizations - in millions of euros



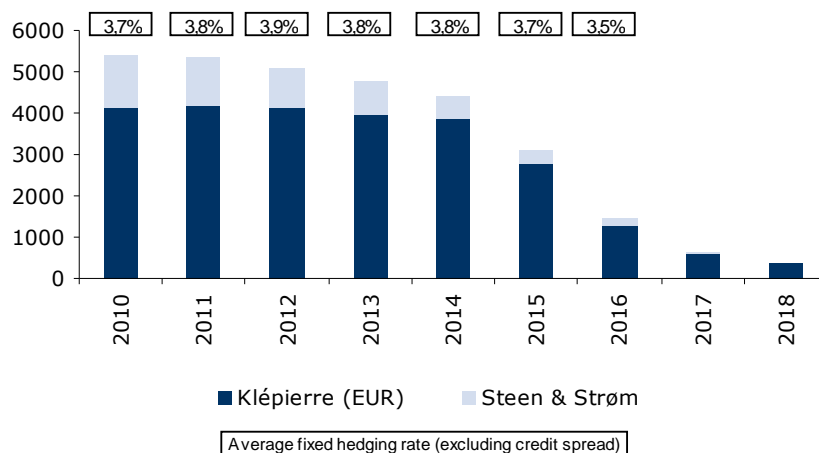
4. Reinforcement of shareholders' equity

- Most of Klépierre's shareholders supported the proposed payment of the dividend in the form of shares in respect of 2009: 84.6% of all voting rights were exercised in favour of this form of remuneration. As a result, the Group's shareholders' equity rose by 189.5 million euros on May 14, 2010.
- As a reminder, the price per share was set at 24.69 euros, or 90% of the average price quote over the twenty trading days preceding the annual meeting, less the amount of the dividend.

II) Interest rate hedges

- As of June 30, 2010, after hedging, fixed-rate debt represented 73% of Klépierre's financing (77% of euro-denominated debt and 61% of Steen & Strøm's debt). The Group took advantage of lower interest rates to extend the duration of its hedge portfolio over the first half of 2010:
 - During the period, the Group purchased 800 million euros in swaps with start dates deferred until 2011 and 2012, as well as 27 million euros in swaps with immediate effect to cover the mortgage financing of its Italian affiliate K2.
 - Steen & Strøm also anticipated its hedging needs, purchasing several swaps with deferred start dates for a total notional amount of 1 075 million Norwegian kroner (around €135M), and 300 million Swedish kroner (around €31M).
 - The fixed rate bonds issued in April 2010, with the proceeds used to temporarily repay variable rate bank borrowings were fully swapped for variable rates.
- As a result of these transactions, the average duration of the Group's hedges is 4.3 years, for an average fixed rate of 3.8% (excluding the credit margin).

Interest rate risk hedge profile
Annual average swaps and fixed-rate debt
(in millions of euros)



III) Cost of debt

- The cost of debt observed for Klépierre over the first six months of 2010 – cost of debt being defined as the ratio of interest expense to average financing debt – is virtually unchanged since last year (4.44% versus 4.48% for 2009).
 - The decline in short-term interest rates helped to offset the full-period impact of the renegotiation with the banks that was carried out in June 2009, as well as the carrying cost of the April 2010 bond issues (fees on unused lines of credit were temporarily repaid).
- Based on the financial structure and prevailing rates on June 30, 2010, the cost of the Group's debt would increase by 27 basis points if short-term rates rose by 100bps, which would have a negative impact on the cost of debt (of around 20.4 million euros).

IV) Financial ratios and ratings

On the June 30, 2010 reporting date, all of the Group's ratios remain in compliance with the applicable commitments on financing agreements.

Financing	Ratios / covenants	Limit ¹	06/30/2010	06/30/2009
Syndicated loans and bilateral loans of Klépierre SA	Net debt / Value of holdings ("Loan to Value")	≤ 63% ²	48,6%	50,2%
	EBITDA / Net interest expenses	≥ 1,9 ²	2,6	2,6
	Secured debt / Value of holdings	≤ 20%	16,4%	16,3%
	Value of holdings, group share	≥ €6Bn	12,1	11,7
	Ratio of financings of subsidiaries (excluding Steen & Strøm) over total gross financial debt	≤ 30%	9,0%	13,2%
Bond issues of Klépierre SA	Secured debt / Revalued Net Asset Value ³	≤ 50%	30,8%	25,5%

¹ The most restrictive threshold on a credit agreement contracted by the Group

² Until June 2011; thereafter, 60% and 2, respectively, for LTV and EBITDA / Net interest expense ratio

³ RNAV transfer duties included and after taxation of unrealized gains

- Around 28% of Steen & Strøm's debt is accompanied by a financial covenant requiring that shareholders' equity be equal to at least 20% of revalued assets at all times. For the six months ended June 30, 2010, this ratio was 26.7%.
- Standard & Poor's confirmed its BBB+/A2 rating for Klépierre (long-term notes and short-term notes, respectively), with a stable outlook.

J) EVENTS SUBSEQUENT TO THE ACCOUNTING CUT-OFF DATE

To the best of management's knowledge, no significant event has occurred between the half-year reporting date (June 30, 2010) and the date on which this report was drawn up that could change the assessment of the financial position of Klépierre with respect to the presentation of it that is contained in this report.

K) SYNTHETIC TABLES
 RENTS AND FEES IN TOTAL SHARE AND GROUP SHARE

In millions of euros	TOTAL SHARE		H1 2010/H1 2009 (%)	
	RENTS		Current portfolio and forex basis	Constant portfolio and forex basis
	06/30/2010	06/30/2009		
France	171,6	163,5	5,0%	0,8%
Belgium	6,4	7,1	-8,8%	0,4%
Norway	45,4	39,5	14,9%	2,1%
Sweden	26,7	19,6	36,2%	1,1%
Denmark ¹	17,5	19,3	-4,8%	-4,9%
Italy	54,7	46,1	18,7%	1,9%
Greece	4,0	3,9	2,5%	2,5%
Spain	39,9	39,7	0,4%	0,4%
Portugal	8,0	8,9	-10,4%	-10,4%
Poland ¹	16,3	16,9	-0,8%	-0,8%
Hungary	11,9	14,5	-17,5%	-17,5%
Czech Republic ¹	9,6	10,6	-3,1%	-3,1%
Slovakia ¹	0,9	1,0	-7,0%	-7,0%
SHOPPING CENTERS	412,9	390,5	5,7%	-0,3%
RETAIL	22,1	20,8	6,5%	-1,2%
OFFICES	18,8	26,0	-27,8%	-7,4%
TOTAL	453,8	437,3	3,8%	-0,7%

¹ The change has been adjusted to reflect the adjustments of variable rents made in H1 2009

In millions of euros	TOTAL SHARE		%
	06/30/2010	06/30/2009	H1 2010/ H1 2009
Shopping centers	37,2	37,9	-1,7%
Retail	0,0	0,0	-
Offices	0,0	0,0	-
TOTAL	37,2	37,9	-1,7%

In millions of euros	GROUP SHARE			
	RENTS		H1 2010/H1 2009 (%)	
	06/30/2010	06/30/2009	Current portfolio and forex basis	Constant portfolio and forex basis
France	136,6	137,1	-0,4%	0,7%
Belgium	6,4	7,1	-8,8%	0,4%
Norway	25,5	22,2	14,9%	2,1%
Sweden	15,0	11,0	36,2%	1,1%
Denmark ¹	9,8	10,8	-4,8%	-4,9%
Italy	47,2	42,3	11,5%	1,9%
Greece	3,4	3,4	2,2%	2,2%
Spain	34,5	34,3	0,5%	0,5%
Portugal	8,0	8,9	-10,4%	-10,4%
Poland ¹	16,3	16,9	-0,8%	-0,8%
Hungary	11,9	14,5	-17,5%	-17,5%
Czech Republic ¹	9,6	10,6	-3,1%	-3,1%
Slovakia ¹	0,9	1,0	-7,0%	-7,0%
SHOPPING CENTERS	325,0	320,0	1,6%	-0,6%
RETAIL	18,6	17,5	6,5%	-1,2%
OFFICES	18,8	26,0	-27,8%	-7,4%
TOTAL	362,4	363,4	-0,3%	-1,0%

¹ The change has been adjusted to reflect the adjustments of variable rents made in H1 2009

In millions of euros	GROUP SHARE		%
	06/30/2010	06/30/2009	H1 2010/H1 2009
Shopping centers	32,8	33,5	-1,9%
Retail	0,0	0,0	-
Offices	0,0	0,0	-
TOTAL	32,9	33,5	-1,9%

□ SHOPPING CENTER SEGMENT INDICATORS AT 06/30/2010

- Business indicators

Country	Impact of indexation	Financial occupancy rate	Late payment rate ¹
France	-0,2%	98,8%	0,7%
Belgium	1,1%	99,3%	2,9%
Norway	0,7%	97,6%	0,5%
Sweden	-1,5%	96,9%	0,9%
Denmark	1,8%	90,0%	0,9%
Italy	1,2%	98,1%	2,2%
Greece	3,1%	97,2%	8,6%
Spain	0,8%	94,2%	1,9%
Portugal	0,0%	87,7%	2,7%
Poland	0,5%	98,9%	3,4%
Hungary	0,5%	87,8%	7,9%
Czech Republic	0,2%	97,3%	3,5%
Slovakia	0,1%	97,5%	13,9%
TOTAL	0,3%	97,0%	1,7%

¹ Rate at 6 months out

■ Rental management indicators

	Relets	Lease renewals	Rentail gain (%)	Rental gain (€K)
France	88	32	17,2%	1 334
Belgium	8	0	6,2%	72
Norway	25	69	6,4%	330
Sweden	39	124	0,9%	54
Denmark	2	0	105,8%	104
Italy	30	12	6,0%	171
Greece	3	2	-12,0%	- 9
Spain	57	97	-2,4%	- 89
Portugal	10	9	-4,7%	- 51
Poland	19	64	5,3%	164
Hungary	108	58	-14,1%	- 561
Czech Republic	18	11	-5,9%	- 97
Slovakia	2	7	4,8%	23
TOTAL	409	485	3,9%	1 444

□ **RETAIL SEGMENT INDICATORS AT 06/30/2010**

Impact of indexation	Financial occupancy rate	Late payment rate
-2,6%	99,7%	0,2%

□ **OFFICE SEGMENT INDICATORS AT 06/30/2010**

Impact of indexation	Financial occupancy rate	Late payment rate
0,8%	81,5%	0,2%