SUPPLEMENTAL INFORMATION TO THE EARNINGS RELEASE

FIRST-HALF 2024

KLEPIERRE

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Limited review procedures on the interim condensed consolidated financial statements have been completed. The Statutory Auditors are in the process of issuing their report.

1

H1 2024 HIGHLIGHTS

Klépierre, the premier shopping malls specialist with an exclusive focus on continental Europe delivered a strong set of results in the first half of 2024.

Operating momentum continues

Klépierre's proactive asset management and development initiatives designed to constantly adapt the offering have been driving significant leasing tension for assets identified as key destinations for expanding banners. This translated into growth of 11% in the volume of leases signed (896) and a 3.0% rental uplift on renewals and relettings, while the occupancy rate was up 50 basis points compared to June 30, 2023, at 96.2%. The occupancy cost ratio decreased to 12.6% (down 20 basis points over 12 months), showcasing the affordable level of rents amid a 3.9%[1] year on year increase in retailer sales and 2% growth in footfall.

Against this backdrop, net rental income amounted to €520.1 million, up 4.9% year on year, or 6.0% on a like-for-like basis[2], representing a spread of 320 basis points over indexation driven by higher collection and occupancy rates and an 8% like-for-like increase in additional revenues (turnover rents, car park revenues and mall income).

Growing earnings and property values

Fueled by strong net rental income growth, strict control over payroll and G&A expenses and higher management fees, EBITDA[3] grew by 5.4% year on year. At the same time, net current cash flow increased by 3.3% year on year to €1.25 per share.

Portfolio valuations upturned, increasing 2% on a like-for-like basis over six months[4], to €19,874 million (total share)[5]. The EPRA NIY[6] for the portfolio remained stable at 5.9%. EPRA NTA per share amounted to €31.4 as of June 30, 2024, up 4.3% over six months.

Strong balance sheet capacities enabled to invest into high-return opportunities

Klépierre continues to operate sector-leading credit metrics. The net debt to EBITDA reached a historically low level of 7.3x, the Loan-to-Value ratio was down 40 basis points compared to end-2023 at 37.6% and the interest coverage ratio stood at 8.2x. Eventually, the average debt maturity was 6.2 years and the cost of debt 1.6% Taken together, this has created significant balance sheet capacity to act as a net investor in accretive opportunities.

Since January 1st, the Group closed the acquisitions of O'Parinor and RomaEst, two super-regional shopping malls for a total amount of €238 million. Pursuing its active capital rotation approach, the Group disposed non-core assets for a total amount of €106 million (€65 million closed and €41 million[7] under promissory agreements), above appraised values (+16.4%) for a blended EPRA Net Initial Yield of 5.5%. In parallel, Klépierre continued to invest in its assets and delivered the Maremagnum extension (Barcelona, Spain) in July, while the extension work of Odysseum (Montpellier, France) is ongoing. Yield on costs of these projects reach 13.5% and 9%, respectively.

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(1) Excluding the impact of asset sales and acquisitions and excluding Turkey.
(2) Like-for-like data exclude the contribution of new spaces (acquisitions, greenfield projects and extensions), spaces being restructured, and disposals completed since January 2023.
(3) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(4) Change is on a constant currency basis.
(4) Change is on constant currency basis.
(5) As of June 30, 2024, the appraisers assumed on average a discount rate of 7.9% and exit rate of 6.1%, while the compound annual growth rate stood at 2.8% over the next 10 years.
(6) EPRA Net Initial Yield is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(7) Total asset value excluding transfer taxes and including the portion attributable to joint owners.

Capitalizing on its investment grade credit ratings – BBB+ with positive outlook at S&P (upgraded on May 27, 2024) and A- with stable outlook at Fitch (confirmed on May 24, 2024) – the Group raised €775 million in long-term financing (including a €600-million bond with a maturity of 9.6 years and a coupon of 3.875%, a 130-basis-point spread over the reference rate). Since January 1, the Group has renewed €625 million of existing revolving credit facilities on a five-year basis (including €125 million in July 2024).

As of June 30, 2024, consolidated net debt stood at €7,479 million.

Outlook revised upwards

Based on the first-half performance and taking into account the positive contribution of acquisitions closed year-to-date, Klépierre is revising its full-year guidance upwards and now expects to generate a 5% increase in EBITDA and net current cash flow to reach €2.50-€2.55 per share in 2024.

2

PORTFOLIO VALUATION

For the first time in close to five years, asset values have increased up 2.0% on a like-for-like basis over six months on the back of solid cash flow growth. As a consequence, EPRA NTA per share was up 4.3% compared to December 31, 2023 at €31.40 (see section 8.2 "EPRA Net Asset Value metrics").

2.1 Valuation summary

2.1.1 Change in appraisers' assumptions

The 2.0% like-for-like increase in property valuations over the last six months was the combination of:

> A 2.5% positive cash flow effect as a consequence of higher estimated rental values (ERV) projected by appraisers. Thus, the NRI CAGR over the next 10 years as estimated remained unchanged at 2.8%;

> A slightly negative market effect (-0.5%) due to a 10-basis-point increase in discount rates while exit rates were kept stable by appraisers, at an average of 6.1%.

Exhibit 1 Assumptions used by appraisers for determining the portfolio valuation as of June 30, 2024[(a)]

Geography	Discount rate[(b)]	Exit rate[(c)]	NRI CAGR[(d)]
France	7.3%	5.8%	2.9%
Italy	8.2%	6.6%	2.1%
Scandinavia	7.7%	5.6%	2.7%
Iberia	8.1%	6.5%	3.0%
Netherlands/Germany/Central Europe	9.1%	6.4%	4.3%
TOTAL	**7.9%**	**6.1%**	**2.8%**

(a) Discount and exit rates weighted by shopping center appraised value (including transfer taxes, on a 100% share basis).
(b) Rate used to calculate the net present value of future cash flows generated by the asset.
(c) Rate used to capitalize net rental income at the end of the discounted cash flow period and calculate the terminal value of the asset.
(d) Compound annual growth rate (CAGR) of net rental income as estimated by the appraiser over a ten-year period.

As of June 30, 2024, the average EPRA NIY[(8)] for the portfolio[(9)] stood at 5.9%, stable over six months.

Exhibit 2 Change in EPRA Net Initial Yield of the portfolio
(on a Group share basis, including transfer taxes)

Country	06/30/2023	12/31/2023	06/30/2024
France	5.2%	5.3%	5.4%
Italy	6.4%	6.5%	6.3%
Scandinavia	4.9%	5.1%	5.1%
Iberia	5.8%	5.8%	5.8%
Netherlands/Germany/Central Europe	6.4%	6.5%	6.6%
AVERAGE	**5.7%**	**5.9%**	**5.9%**

(8) EPRA Net Initial Yield is calculated as the annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the market value of the property (including transfer taxes).
(9) Group share for the total portfolio appraised.

2.1.2 Property portfolio valuation

Exhibit 3 Six-month portfolio valuation reconciliation
(on a total share basis, including transfer taxes)

In millions of euros	
Portfolio at 12/31/2023	**19,331**
Disposals	(69)
Acquisitions/developments	272
Like-for-like change	384
Forex	(44)
PORTFOLIO AT 06/30/2024	**19,874**

Including transfer taxes, the value of the portfolio stood at €19,874 million on a total share basis as of June 30, 2024, up 2.8% or €543 million compared to December 31, 2023. This increase reflects:

- A €384 million like-for-like increase (up 2.0%) coupled with a €272 million positive impact from acquisitions and developments; more than offsetting
- A €69 million impact from disposals; and
- A €44 million negative foreign exchange impact.

Exhibit 4 Valuation of the property portfolio[a]
(on a total share basis, including transfer taxes)

In millions of euros	06/30/2024	% of total portfolio	Change over 6 months			Change over 12 months		
			12/31/2023	Reported	LfL[b]	06/30/2023	Reported	LfL[b]
France	7,718	38.8%	7,631	+1.1%	+0.7%	7,835	−1.5%	−1.3%
Italy	4,584	23.1%	4,241	+8.1%	+3.0%	4,156	+10.3%	+5.7%
Scandinavia	2,400	12.1%	2,474	−3.0%	−0.1%	2,448	−1.9%	−2.7%
Iberia	2,327	11.7%	2,231	+4.3%	+4.0%	2,233	+4.2%	+4.9%
Netherlands/Germany/Central Europe	2,845	14.3%	2,753	+3.3%	+4.2%	2,748	+3.6%	+5.2%
TOTAL PORTFOLIO	**19,874**	**100.0%**	**19,331**	**+2.8%**	**+2.0%**	**19,420**	**+2.3%**	**+1.7%**

(a) For properties owned through equity-accounted companies, only the fair value of the equity owned by the Group in such companies (€1,344million) is included in the above chart, taking into account receivables and facilities granted by the Group. The gross property valuation of these assets stood at €1,391 million.
(b) Like-for-like change: for Scandinavia and Turkey, change is indicated on a constant currency basis. Central European assets are valued in euros.

2.1.3 Other information related to June 30, 2024 valuation

Exhibit 5 Valuation reconciliation with the statement of financial position
(on a total share basis)

In millions of euros	
TOTAL PORTFOLIO	**19,874**
Right-of-use asset relating to ground leases[a]	282
Investment property at cost	(120)
Fair value of property held for sale	(0)
Leasehold and lease incentives	(31)
Transfer taxes	(934)
Klépierre's equity interest in assets accounted for under the equity method (incl. receivables)	(1,254)
Investment property at fair value as per statement of financial position	**17,818**

(a) The lease liability on right-of-use as defined by IFRS 16 is not included in the portofolio valuation by external appraisers.

2.2 Valuation methodology

2.2.1 Scope of the portfolio as appraised by independent appraisers

As of June 30, 2024, 98% of Klépierre's property portfolio, or €19,540 million (including transfer taxes, on a total share basis) was estimated by independent appraisers in accordance with the methodology described below. The remainder of the portfolio is carried at cost.

Exhibit 6 Breakdown of the property portfolio by type of valuation *(on a total share basis)*

	Value *(in millions of euros)*
Externally-appraised assets	**19,540**
Acquisitions	215
Investment property at cost	120
TOTAL PORTFOLIO	**19,874**

2.2.2 Methodology used by independent appraisers

On December 31 and June 30 of each year, Klépierre updates the fair market value of its properties using valuations provided by independent appraisers.

As at June 30, 2024, the appraisers were Jones Lang LaSalle, Cushman & Wakefield, CBRE and BNP Paribas Real Estate; who respectively valued 37%, 35%, 26% and 2% of the portfolio.

Exhibit 7 Breakdown by appraiser of the appraised property portfolio as June 30, 2024

Appraiser	**Countries covered**	**Share of total portfolio** *(in %)*
Jones Lang LaSalle	> France, Italy, Spain, Portugal, Turkey and Greece	37%
Cushman & Wakefield	> France, Norway, Sweden, Denmark, Belgium and Poland	35%
CBRE	> France, Italy, Netherlands and Czech Republic	26%
BNP Paribas Real Estate	> Germany and France (other retail properties)	2%
TOTAL		**100%**

All appraisers appointed by Klépierre comply with the professional standards applicable in France (*Charte de l'Expertise en Évaluation Immobilière*), the recommendations of the AMF dated February 8, 2010, and RICS (Royal Institution of Chartered Surveyors) standards.

To calculate the value of each asset, appraisers use the discounted cash flow (DCF) method over a ten-year period. Klépierre provides the appraisers with all relevant information pertaining to rents in place (detailed rent rolls, footfall, retailer sales, occupancy cost ratios, etc.), which they use to make their assessment of projected rental revenue based on their own leasing assumptions (estimated rental values, vacancy, incentives, etc.). They also make their own estimates of future capital expenditure and non-recoverable operating expenses, including management costs. The terminal value is calculated based on net rental income for the tenth year (plus one year of indexation), capitalized by an exit yield. Lastly, appraisers apply a discount rate to the future cash flows, combining the country risk-free rate, the liquidity premium related to the local investment market and an asset-specific risk premium reflecting the location, quality, size and technical specificities of the asset considered.

The value obtained by the DCF method is then benchmarked using metrics such as EPRA Net Initial Yield (NIY) for comparable property and recent market transactions (capital value per square meter, NIY, ...).

3

TRADING UPDATE

3.1 Operating performance

The asset management and development initiatives designed to constantly adapt the offering, have been supported by solid leasing demand for Group properties and resulted in a positive impact on footfall at Klépierre's venues. Additionally, the polarization of the retail market illustrated by the repositioning of the most iconic banners in the most affluent destinations offering the highest consumption potential has been a major catalyst for the increase in retailer sales in our malls.

Consequently, leasing momentum remained robust, with growth of 11% in the volume of leases signed (896) and a 3.0% rental uplift on renewals and relettings. At the same time, the financial occupancy rate was up 50 basis points compared to June 30, 2023, at 96.2%. The occupancy cost ratio for tenants decreased slightly to 12.6% from 12.8% as of June 30, 2023.

3.2 Retailer sales and footfall

The leasing and asset management initiatives to broaden the retail offering and meet consumer expectations that make Klépierre malls desirable destinations for shoppers, directly fueled a 3.9% increase in **retailer sales** in the first-half of 2024 while **footfall** continued to grow, being up 2% year on year.

By **geographic area**, all countries contributed to the growth performance in tenant sales. Netherlands/Germany/Central Europe (up 5.5%) led the way, while France (up 4.6%) also outperformed the Group average. Iberia and Italy also enjoyed a solid momentum, with retailer sales up 3.4% and 3.2%, respectively.

Segment-wise, all categories were positively oriented or stable, with the upward trajectory driven by double-digit growth in the health & beauty segment (up 12.2%), while food & beverage grew by 5.1%. Movie theaters, fitness centers and other categories also enjoyed strong growth (up 4.8%), and fashion was up 2.1%.

Exhibit 8 Retailer sales by geography compared to the first half of 2023

Geography	Change[(a)]	Share *(in total reported retailer sales)*
France	+4.6%	41%
Italy	+3.2%	23%
Scandinavia	+1.3%	12%
Iberia	+3.4%	12%
Netherlands/Germany/Central Europe	+5.5%	13%
TOTAL	**+3.9%**	**100%**

(a) Excluding the impact of asset sales and acquisitions and excluding Turkey.

Exhibit 9 Retailer sales by segment compared to the first half of 2023

Segment	Change[(a)]	Share (in total reported retailer sales)
Fashion	+2.1%	37%
Culture, sports & leisure	+2.0%	19%
Health & beauty	+12.2%	16%
Food & beverage	+5.1%	12%
Household equipment	-0.1%	9%
Other	+4.8%	7%
TOTAL	**+3.9%**	**100%**

(a) Excluding the impact of asset sales and acquisitions and excluding Turkey.

3.3 Net rental income

In a year of lower indexation, Klépierre has delivered a remarkable 320 basis points net rental income outperformance on top of indexation, resulting in a 6.0% like-for-like increase over the first half of 2024. This strong achievement, evidencing the Group's ability to grow rents significantly above indexation lies on multiple performance drivers:

> Continued operating excellence enabling a substantial improvement in the collection rate (up 120 basis points year on year), a 50-basis-point increase in occupancy and positive rental uplift (positive impact of 4.4% in 2023, and 3.0% in first-half 2024) coupled with a further improvement in operating margin;

> The activation of incremental sources of revenues (additional revenues on top of minimum guaranteed rents) – including turnover rents, car park revenues and mall income – that grew by 8% on a like-for-like basis, benefiting from an upscaled approach to media and advertising, and benefiting from the upward trend in retailer sales and footfall.

Over the first half of 2024, net rental income amounted to €520.1 million, up 4.9% year on year (on a reported basis).

Exhibit 10 Net rental income *(on a total share basis)*

In millions of euros	06/30/2024[(a)]	Like-for-like change
France	185.5	+4.4%
Italy	122.1	+9.0%
Netherlands/Germany/Central Europe	87.1	+10.4%
Iberia	67.3	+4.8%
Scandinavia	58.1	+0.3%
TOTAL	**520.1**	**+6.0%**

(a) Net rental income as per net current cash flow table (see 4.1 "Net current cash flow). IFRS figures are adjusted for the annualization of property tax (IFRIC 21) and for the depreciation charge for right-of-use assets (IFRS 16).

4

NET CURRENT CASH FLOW

4.1 Net current cash flow

As common practice in the real estate industry, Klépierre sees net current cash flow as a relevant alternative performance measure. It is obtained by deducting from aggregates of the IFRS income statement certain non-cash and/or non-recurring effects.

In the first half of 2023 and 2024, these adjustments mainly concerned the depreciation charge for right-of-use assets, share-based compensation payments, an exceptional profit accounted in general expenses, non-current operating expenses/income and the annualization of property tax under IFRIC 21.

In the first half 2023 release, the adjustments were presented below EBITDA ("Adjustments to calculate net current cash flow").

As of June 30, 2024, these adjustments are reallocated to each relevant line item (H1 2024 format), with no impact on net current cash flow.

Exhibit 11 Net current cash flow

	06/30/2023 (as published)	06/30/2023 (H1 2024 format)	06/30/2024
Total share *(in €m)*			
Gross rental income	566.5	569.7	597.4
Rental and building expenses	(82.4)	(73.7)	(77.3)
Net rental income	**484.1**	**495.9**	**520.1**
Management, administrative, related income and other income	36.3	36.3	36.8
Payroll expenses and other general expenses	(68.5)	(79.5)	(79.6)
EBITDA[(a)]	**451.9**	**452.7**	**477.3**
Cost of net debt	(59.4)	(59.4)	(77.8)
Cash flow before share in equity investees and taxes	**392.5**	**393.3**	**399.5**
Share in equity investees	27.5	27.5	30.2
Current tax expenses	(23.7)	(23.7)	(19.0)
Adjustments to calculate net current cash flow	(2.3)	-	-
Adjustment from the non-cash impact of Covid-19 rent concessions amortization	3.2	-	-
Net current cash flow (total share)	**397.3**	**397.3**	**410.6**
Group share *(in €m)*			
Net current cash flow (Group share)	**348.3**	**348.3**	**359.7**
Average number of shares[(b)]	*286,363,431*	*286,363,431*	*286,757,193*
Per share *(in €)*			
Net current cash flow per share	**1.21**	**1.21**	**1.25**

(a) EBITDA stands for "earnings before interest, taxes, depreciation and amortization" and is a measure of the Group's operating performance.
(b) Excluding treasury shares.

- **EBITDA** amounted to €477.3 million, up 5.4% year on year, outpacing growth in net rental income (up 4.9% on a reported basis) thanks to a tight control of payroll and general and administrative expense (stable year on year) and a slight increase in management and other income;
- **The cost of net debt** was up to €77.8 million due to the slight increase in gross debt, higher interest rates and higher spreads. Overall, the average cost of debt remained low at 1.6% (see section 5.3.2 "Cost of debt");
- **The share in equity investees** increased by 9.8% year on year, mainly driven by net rental income growth; and
- **Current tax expenses** amounted to €19.0 million, down €4.7 million year on year.

The combined effect of these elements translated into 3.3% growth in net current cash flow per share to €1.25 in first-half 2024.

5

FINANCING POLICY

Klépierre operates with sector leading credit metrics in continental Europe and high investment grade ratings from S&P and Fitch. These key advantages provide the Group with a full access to liquidity at competitive prices and the flexibility to invest in profitable external growth opportunities at appropriate points in the cycle.

5.1 Financial resources

5.1.1 Main funding operations and available resources

Over the first six months of 2024, Klépierre raised €775 million in long-term financing comprising:

- A new €600 million bond with a maturity of 9.6 years and a coupon of 3.875%, i.e., a 130-basis-point spread over the reference rate. This operation will notably cover the refinancing of the €557 million bond maturing in November 2024;
- €175 million of indebtedness to refinance the same amount of existing bank loans.

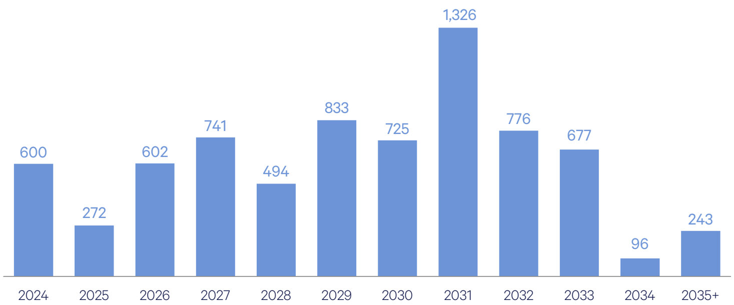
Klépierre also strengthened its liquidity position through the renewal of €500 million of existing revolving credit facilities on a five-year basis. On top of this operation, the Group signed €125 million of new lines in July 2024.

As of June 30, 2024, the liquidity position[10] stood at €3.4 billion, mainly comprising €2.1 billion in unused committed revolving credit facilities (net of commercial paper), €331 million in other credit facilities and €960 million in cash and equivalents.

5.1.2 Debt structure

Klépierre has no significant refinancing needs within the next 18 months (€255 million bond maturing in October 2025). Overall, the Group is operating with a well spread debt maturity schedule and an average debt maturity of 6.2 years.

Chart 1 Long-term debt maturity schedule as of June 30, 2024 (*in millions of euros*)



(10) *The liquidity position represents the total financial resources available to a company. This indicator is therefore equal to the sum of cash at hand at the end of the period, committed and unused revolving credit facilities (net of commercial paper) and other credit facilities.*

The vast majority of Klépierre's financings are sourced from capital markets, representing 84% of total debt as of June 30, 2024 (with bonds representing 72%). The total outstanding amount of commercial paper issued in euros (€1,050 million, 12% of total debt) is covered by committed back-up facilities with a 4.6-year weighted average maturity. Secured debt accounted for 11% of total debt, the bulk of which concerned borrowings raised in Scandinavia. Lastly, corporate loans make up 5% of total debt.

Chart 2 Financing breakdown by type of resource as of June 30, 2024
(outstanding debt, total share)

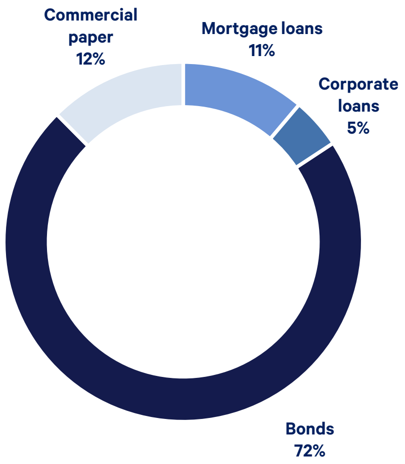
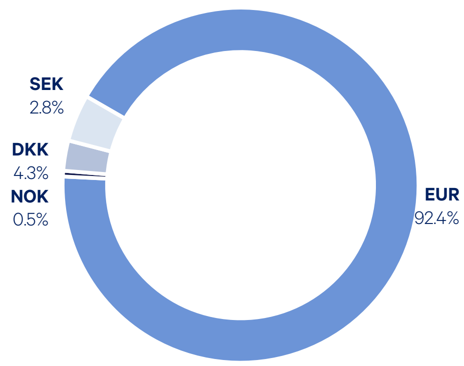


Chart 3 Financing breakdown by currency as of June 30, 2024
(outstanding debt, total share)



5.2 Change in net debt

In the first half of 2024, the Group generated €444 million in net operating cash flow[11] and sold non-core assets for net proceeds of €65 million. These sources of €509 million were allocated to:

- Distributions to shareholders (the first installment of the annual dividend was paid on March 30 for €257 million) and to minority shareholders in joint ventures[12] (€70 million);
- Capital expenditure for €72 million[13] (mainly development and maintenance capex); and
- O'Parinor and RomaEst acquisitions and other investment properties for €240 million.

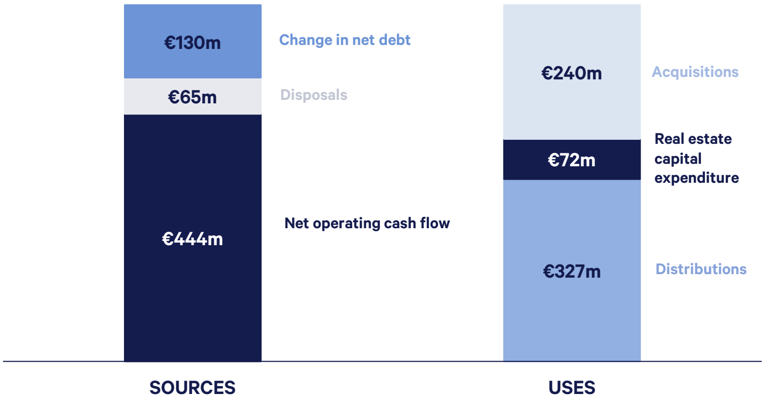
In this context, consolidated net debt increased slightly by €130 million to €7,479 million as of June 30, 2024.

(11) Defined as the sum of the following consolidated statements of cash flows items: net cash flow from operating activities, cash received from joint ventures and associates, interest paid, interest paid on lease liabilities, net repayment of lease liabilities and other items (negative €6 million, mainly forex translation effect, transaction fees amortization, treasury share movements and acquisitions of other fixed assets).

(11) Defined as the sum of the following consolidated statements of cash flows items: dividends paid to non-controlling interests, change in capital of subsidiaries with non-controlling interests, loans and advances repayments.

(13) Defined as payments in respect of construction work in progress in the consolidated statements of cash flows.

Chart 4 Sources and uses of funds over the first half of 2024 *(in millions of euros)*



5.3 Debt and credit metrics

5.3.1 Loan-to-Value and net debt to EBITDA ratios

Portfolio valuation growth fueled a further improvement in the Loan-to-Value (LTV) ratio at 37.6%, down 40 basis points compared to December 31, 2023.

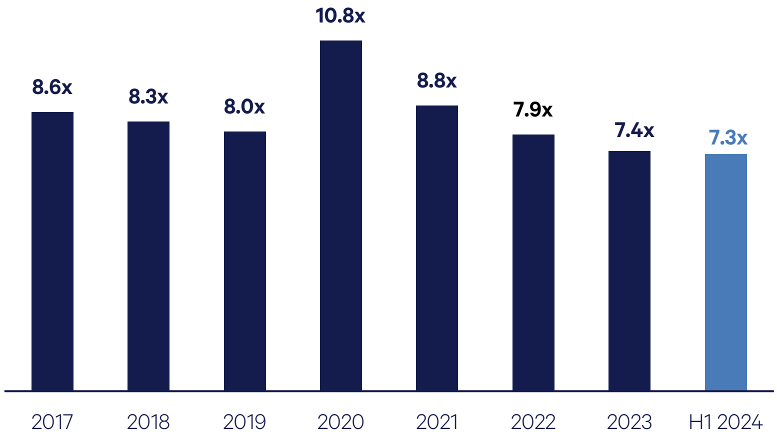
Exhibit 12 Loan-to-Value calculation as of June 30, 2024
(as per covenant definitions, on a total share basis)

In millions of euros	06/30/2023	12/31/2023	06/30/2024
Gross financial liabilities excluding fair value hedge	**7,805**	**7,748**	**8,501**
Cash and cash equivalents[a]	(402)	(399)	(1,022)
Net debt	**7,403**	**7,349**	**7,479**
Property portfolio value (incl. transfer taxes)	19,420	19,331	19,874
LOAN-TO-VALUE RATIO	**38.1%**	**38.0%**	**37.6%**

(a) Including cash managed for principals.

Similarly, on the back of the strong operating performance, the net debt to EBITDA ratio reached a historic low of 7.3x, down from 7.4x as of December 31, 2023.

Chart 5 Net debt to EBITDA[14]



(14) *EBITDA used in interest coverage ratio calculation, as per the banking covenant definition (see section 5.4 "Covenants").*

5.3.2 Cost of debt

The average cost of debt stood at 1.6%.

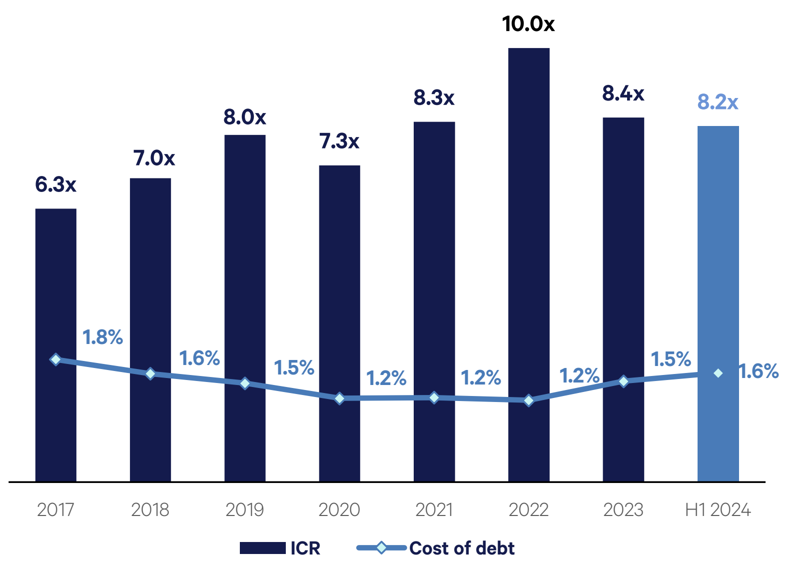
Exhibit 13 Breakdown of cost of debt

In millions of euros	06/30/2023	06/30/2024
Cost of net debt (as per IFRS consolidated statement of comprehensive income)	**61.6**	**76.6**
Non-recurring items	(0.7)	(0.6)
Non-cash impact	(2.1)	(4.4)
Interest on advances to associates	2.0	1.7
Liquidity cost	(3.9)	(4.1)
Interest expense on lease liabilities[a]	(4.1)	(4.8)
Other	(0.1)	(0.0)
Cost of debt (used for cost of debt calculations)	**52.7**	**64.4**
Average gross debt	**7,638.4**	**8,121.1**
COST OF DEBT *(in %)*	**1.4%**	**1.6%**

(a) As per IFRS 16.

Meanwhile, the interest coverage ratio (ICR) remained at a high level of 8.2x over the period, largely supported by the strong operating performance. Going forward, Klépierre's cost of debt is expected to increase gradually.

Chart 6 Interest coverage ratio and cost of debt[a]



(a) The interest coverage ratio (as per the banking covenant definition) represents the ratio of EBITDA (as presented in section 4) adjusted for certain non-cash and non-recurring items, the share in earnings of equity-accounted companies and the change in value of investment properties of equity-accounted companies (€524.6 million), to net interest expenses (€64.0 million) calculated as cost of net debt less net deferral of upfront payments on swaps plus amortization of the fair value of debt less other non-recurring financial expenses.

5.4 Covenants

At June 30, 2024, Klépierre met all of its financing covenants with significant headroom.

Exhibit 14 Covenants applicable to Klépierre SA financing

Financing	Ratios/covenants	Limit[a]	06/30/2023	12/31/2023	06/30/2024
Syndicated and bilateral loans	Net debt/Portfolio value ("Loan to Value")	≤ 60%	38.1%	38.0%	37.6%
	EBITDA/Net interest expense[b]	≥ 2.0x	8.8x	8.4x	8.2x
	Secured debt/Portfolio value[c]	≤ 20%	0.5%	2.1%	2.0%
	Portfolio value[d]	≥ €10bn	€16.8bn	€16.7bn	€17.2bn
Bond issues	Secured debt/Revalued Net Asset Value[c]	≤ 50%	0.6%	3.7%	3.5%

(a) Covenants are based on the 2020 revolving credit facility.
(b) Excluding the impact of liability management operations (non-recurring items).
(c) Excluding Steen & Strøm.
(d) Group share, including transfer taxes and including equity accounted investees.

5.5 Credit ratings

Standard & Poor's currently assigns Klépierre a long-term BBB+ rating (A2 short-term rating) with a positive outlook (upgraded on May 27, 2024). Since May 2023, Fitch has assigned an A- rating with a stable outlook (confirmed on May 24, 2024) to Klépierre's senior unsecured debt (F1 short-term rating).

5.6 Green Financing Framework

In order to further align its financing policy with its long-term CSR objectives (Act4Good® plan), the Group has published a Green Financing Framework aligned with the four pillars of the Green Bond Principles published by the International Capital Market Association (ICMA).

This framework will serve as the foundation for issuing green bonds mostly to finance or refinance the acquisition, ownership and renovation of a portfolio of eligible green assets meeting one or several of the following criteria:

- Alignment with Taxonomy requirements;
- A minimum BREEAM certification of "Excellent";
- CRREM Energy intensity targets.

Currently, 88% of the portfolio, representing a market value of approximately €17.6 billion, already meets the stringent criteria for eligible green assets.

The framework has been reviewed and certified by ISS, an independent third party, which validated its alignment with the Green Bond Principles and assessed the consistency of the Group's Green financing strategy.

The Group's Green Financing Framework is available on the Company's website under the Financing section.

6

CAPITAL ROTATION

Klépierre pursues a disciplined capital rotation strategy combining moderate leverage, cash proceeds from disposals, and investment in accretive targeted acquisitions and extensions to continuously optimize its portfolio.
In concrete terms, following a sustained disposal drive (more than €1.8 billion since 2020), the Group has drastically reduced the number of assets in its portfolio, which is now highly concentrated with the largest 70 malls equating to 93% of the portfolio value. This approach has enabled the Group to create significant balance sheet capacity to seize external growth opportunities at attractive points in the cycle. Going forward, Klépierre will opportunistically invest in destination malls set to gain market share in their catchment areas and become preferred locations for leading international and national banners.

6.1 Acquisitions and disposals

6.1.1 Acquisitions

Over the first half of 2024, Klépierre dedicated €238 million to the acquisitions of two leading malls:

- RomaEst: on May 24, 2024, Klépierre finalized the full acquisition of the sixth most visited center (10 million yearly footfall) in Italy for a total gross leasable area of 97,000 sq.m. Thanks to clearly identified asset management initiatives to boost the net rental income by enriching the retail mix, increasing occupancy and leveraging mall income potential, this deal will be highly accretive and is expected to generate a double-digit yearly cash return as from year two. This operation will further reinforce Klépierre's exceptional platform of leading shopping centers in Italy where it already owns and manages the largest number of premium destination malls.
- O'Parinor: on February 27, 2024, Klépierre also acquired a 25% equity share of a 100,000 sq.m. super-regional shopping mall in the Paris region. This investment, coupled with the associated asset, property and leasing management contracts, is expected to generate a double digit levered annual cash return from year one. This investment is accounted for using the equity method.

6.1.2 Disposals

Since January 1st 2024, Klépierre also completed disposals of non-core assets for a total amount of €65 million. This amount includes the sale of retail properties across Europe, mainly in France, Sweden and Germany.

Taking into account €41 million of sales under promissory agreements, total Group disposals amounted to €106 million (total asset value excluding transfer taxes, and including the portion attributable to joint owners). Overall, assets were sold or signed above appraised values (+16.4%) for a blended EPRA Net Initial Yield of 5.5%.

With a longer-term view, the Group also has optionality to unlock value and has notably identified land banks around its shopping malls that are not suitable for retail real-estate development. In this context, Klépierre is actively leading rezoning processes to allow the development of programs such as offices, residential property and hotels, with the remaining space allocated to logistics and other uses.

Once the necessary authorizations shall be obtained, these non-core assets could be divested. To date, six projects have been identified, for a total amount exceeding €200 million, which could be divested within a five-year timeframe.

6.2 Development

Retail developments are a key driver of long term value creation for Klépierre, which regularly transforms its existing assets to strengthen their leadership in their respective catchment areas.
Accordingly, the Group focuses on extensions, renovations and restructuring operations on assets cristallizing a high leasing tension while maintaining a controlled level of risk.

In that context, Klépierre progressively rolls out its development projects and usually completes one project per year. Before launching any new project, the Group ensures that the expected yield on cost reaches at least a threshold of 8%, guaranteeing high returns taking into account current funding costs.

Recent developments include:

> The 16,700 sq.m. extension of Gran Reno (Bologna, Italy) for a total investment of €142 million and a yield on cost of 8%;

> The 16,200 sq.m. extension of Grand Place (Grenoble, France) for a total investment of €65 million and a yield on cost of 8%; and

> The 5,200 sq.m. extension of Maremagnum (Barcelona, Spain), opened in early July 2024 to welcome some of the most dynamic international retail banners such as JD sports, Bershka, Kiko Milano, Pull&Bear or Stradivarius along with TimeOut market (€15 million, yield on cost: 13.5%). The concept offers breathtaking views over the Mediterranean Sea, featuring 15 different cuisines and 4 bars, with a wide variety of food as well as two Michelin-starred chefs.

6.2.1 Development pipeline

Klépierre's development pipeline breaks down into two categories:

> Committed projects: projects that are in the process of completion or have been fully approved by the relevant Klépierre governance body; and

> Controlled projects: retail projects that are under advanced review, for which Klépierre has control over the land (acquisition made or under offer, contingent on obtaining the necessary administrative clearance and permits).

Exhibit 15 Development pipeline as of June 30, 2024 *(on a total share basis)*

Development projects	Country	Location	Type	Floor area *(in sq.m.)*	Expected opening date	Klépierre equity interest	Estimated cost [a] *(in €m)*	Cost to date *(in €m)*	Net to spend *(in €m)*	Targeted yield on cost [b]
Odysseum	France	Montpellier	Ext. - redev.	18,537	2025-2027	100.0%	56	16	40	
Other projects			Ext. - redev.	12,341	2025-2026		37	15	22	
Total retail committed projects				**30,878**			**94**	**31**	**63**	**9%**
France			Extension	33,279			126	3	123	
Italy			Extension	46,566			265	11	254	
Iberia			Extension	49,440			170	4	166	
Netherlands/Germany/Central Europe			Extension	12,600			69	2	67	
Total retail controlled projects				**141,885**	**2026-2030**		**630**	**20**	**611**	
TOTAL				**172,763**			**724**	**51**	**673**	

(a) Estimated cost as of June 30, 2024 including fitting-out costs and excluding step-up rents, internal development fees and financial costs.
(b) Targeted yield on cost as of June 30, 2024, based on targeted NRI with full occupancy and excluding any lease incentives, divided by the estimated cost price as defined above.

As of June 30, 2024, on a total share basis, the total pipeline represented €724 million. Committed retail projects remained limited, representing €63 million to cash out by delivery date.

6.2.2 Main projects

In early 2024, Klépierre engaged a new development project with the extension of Odysseum, the unrivaled mall in Montpellier (France), welcoming more than 12 million visitors per year. This project will mainly consist in the restructuring of a 10,300 sq.m. unit to host a Primark megastore as well as the construction of an 8,200 sq.m. extension to welcome new retail and food & beverage concepts. Delivery is planned for 2025 and yield on cost for this project is 9.0%.

In the medium term, Klépierre has built a pipeline of retail opportunities amounting to €630 million in potential investments. As such, the Group will progress in delivering extensions in its main territories, especially in Italy (41% of investments), Iberia (27% of investments) and France (20% of investments). These projects represent up to 141,885 sq.m. of additional surface area at best-in-class Klépierre malls.

7
OUTLOOK

Based on the first-half performance and taking into account the positive contribution of acquisitions closed year-to-date, Klépierre is revising its full-year guidance 2024 upwards and expects to generate a 5% increase in EBITDA and net current cash flow to reach €2.50-€2.55 per share in 2024.

8

EPRA PERFORMANCE INDICATORS

The following performance indicators have been prepared in accordance with the EPRA (European Public Real Estate Association) Best Practices Recommendations published in February 2022 (www.epra.com).

Exhibit 16 EPRA summary table[(a)]

	06/30/2023	06/30/2024	See section
EPRA Earnings *(in millions of euros)*	347.5	361.9	8.1
EPRA Earnings per share *(in euros)*	1.21	1.26	8.1
EPRA NRV *(in millions of euros)*	9,702	10,063	8.2.2
EPRA NRV per share *(in euros)*	33.90	35.10	8.2.2
EPRA NTA *(in millions of euros)*	8,617	8,999	8.2.2
EPRA NTA per share *(in euros)*	30.10	31.40	8.2.2
EPRA NDV *(in millions of euros)*	8,199	8,284	8.2.2
EPRA NDV per share *(in euros)*	28.60	28.90	8.2.2
EPRA Net Initial Yield	5.7%	5.9%	8.3
EPRA "Topped-up" Net Initial Yield	5.9%	5.9%	8.3
EPRA Vacancy Rate	4.3%	3.8%	8.4
EPRA Cost Ratio (including direct vacancy costs)	20.5%	18.2%	8.5
EPRA Cost Ratio (excluding direct vacancy costs)	18.3%	15.6%	8.5
EPRA Loan-to-Value Ratio (excluding real estate transfer taxes)	44.2%	43.5%	8.7
EPRA Loan-to-Value Ratio (including real estate transfer taxes)	42.1%	41.4%	8.7

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

8.1 EPRA Earnings

EPRA Earnings is a measure of the underlying operating performance of an investment property company excluding fair value gains, investment property disposals, and limited other items considered as non-core activities for an investment property company.

Exhibit 17 EPRA Earnings

Group share *(in millions of euros)*	**06/30/2023[a]**	**06/30/2024**
Net income as per IFRS consolidated statement of comprehensive income	**32.5**	**535.7**
Adjustments to calculate EPRA Earnings:		
(i) Changes in value of investment properties, development properties held for investment and other interests	331.8	(259.6)
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	(0.5)	9.2
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-
(iv) Tax on profits or losses on disposals	-	-
(v) Negative goodwill/goodwill impairment	0.1	0.6
(vi) Changes in fair value of financial instruments and associated close-out costs	10.7	21.0
(vii) Acquisition costs on share deals and non-controlling joint venture interests	-	1.6
(viii) Deferred tax in respect of EPRA adjustments[b]	36.3	75.9
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation)	13.4	(36.3)
(x) Non-controlling interests in respect of the above	(76.8)	13.8
EPRA EARNINGS	**347.5**	**361.9**
Average number of shares [c]	*286,363,431*	*286,757,193*
Per share *(in euros)*		
EPRA EARNINGS	**1.21**	**1.26**

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(b) In the first-half of 2024, this item includes a negative €67.6 million in deferred taxes and a negative €8.4 million related to the application of IFRIC 21 (i.e., property tax annualization).
(c) Excluding treasury shares.

8.2 EPRA Net Asset Value metrics

Net Asset Value metrics are indicators designed to provide stakeholders with relevant information on the fair value of the assets and liabilities of real estate companies.

8.2.1 Application by Klépierre

EPRA Net Reinstatement Value (NRV) aims to highlight the value of net assets on a long-term basis and to represent the value required to rebuild the entity, assuming that no selling of assets takes place. Consequently, deferred taxes as per IFRS and real estate transfer taxes (RETT) are added back. Intangible assets may be added if they are not already recognized in the IFRS statement of financial position and when their fair value can be reliably determined.

EPRA Net Tangible Assets (NTA) reflects tangible assets only and assumes that companies buy and sell some of their assets, thereby crystallizing certain levels of unavoidable deferred tax liability and RETT. Based on the new EPRA methodology, the portfolio is broken down into three types:

(i) Assets that the Company does not plan to sell in the long run: 100% of deferred taxes as per IFRS are added back in addition to 50% of RETT optimization;

(ii) Assets that may be sold in share deals: 50% of deferred taxes as per IFRS and RETT optimization are added back; and

(iii) Assets that may be sold through asset deals: 50% of deferred taxes as per IFRS are added back, but there is no restatement for RETT.

Exhibit 18 Treatment of deferred taxes and RETT in EPRA Net Tangible Assets

	Fair value	As % of total portfolio	% of deferred tax excluded
Portfolio subject to deferred tax and intention is to hold and not to sell in the long run	12,039	70%	100%
Portfolio subject to partial deferred tax and to tax structuring	3,464	20%	46%
Other portfolio	1,736	10%	50%
TOTAL PORTFOLIO	**17,238**		

By definition, EPRA NTA aims at valuing solely tangible assets and therefore, as regards Klépierre, does not incorporate the fair value of man agement services companies (unlike the former EPRA NAV and NNNAV indicators). This wholly integrated service management business collects fees not only from tenants and third parties but also from real estate companies, while the latter are deducted from rental income in the appraiser's discounted cash flow model. The fair value of these businesses is only included in the calculation of EPRA NRV.

Lastly, **EPRA Net Disposal Value** aims to represent the shareholders' value under an orderly sale of the business, where RETT, deferred taxes, financial instruments and certain other adjustments are calculated to the full extent of their liability, while discarding completely any RETT or tax optimization. Intangible assets are also excluded from this methodology.

8.2.2 Calculation of EPRA Net Asset Value

Exhibit 19 EPRA Net Asset Values as of June 30, 2024

Group share *(in millions of euros)*	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**8,044**	**8,044**	**8,044**
Amounts owed to shareholders	*258*	*258*	*258*
Include/exclude:			
i) Hybrid instruments			
Diluted NAV	8,301	8,301	8,301
Include:			
Diluted NAV at fair value	8,301	8,301	8,301
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,111	972	0
vi) Fair value of financial instruments	(13)	(13)	0
vii) Goodwill as a result of deferred tax	(237)	(237)	(237)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	437
x) Revaluation of intangible assets to fair value	293	0	0
xi) Real estate transfer tax	824	194	0
NAV	**10,063**	**8,999**	**8,284**
Fully diluted number of shares	*286,707,472*	*286,707,472*	*286,707,472*
NAV per share *(in euros)*	**35.10**	**31.40**	**28.90**

Exhibit 20 EPRA Net Asset Values as of December 31, 2023

Group share *(in millions of euros)*	EPRA NRV	EPRA NTA	EPRA NDV
IFRS Equity attributable to shareholders	**8,017**	**8,017**	**8,017**
Amounts owed to shareholders	*0*	*0*	*0*
Include/exclude:			
i) Hybrid instruments	0	0	0
Diluted NAV	8,017	8,017	8,017
Include:			
Diluted NAV at fair value	8,017	8,017	8,017
Exclude:			
v) Deferred tax in relation to fair value gains of IP	1,038	905	0
vi) Fair value of financial instruments	(13)	(13)	0
vii) Goodwill as a result of deferred tax	(258)	(258)	(258)
viii) Goodwill as per IFRS statement of financial position	(218)	(218)	(218)
Include:			
ix) Fair value of fixed-rate debt	0	0	391
x) Revaluation of intangible assets to fair value	293	0	0
xi) Real estate transfer tax	806	188	0
NAV	**9,664**	**8,621**	**7,931**
Fully diluted number of shares	*286,446,308*	*286,446,308*	*286,446,308*
NAV per share *(in euros)*	**33.70**	**30.10**	**27.70**

8.3 EPRA Net Initial Yield

EPRA Net Initial Yield (NIY) is calculated as annualized rental income based on passing cash rents, less non-recoverable property operating expenses, divided by the gross market value of the property. EPRA "Topped-up" NIY is calculated by making an adjustment to EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent-free periods and step-up rents). See section 2.1.1 "Change in appraisers' assumptions" for the geographical breakdown of EPRA NIY.

Exhibit 21 EPRA Net Initial Yields

In millions of euros	**06/30/2024**
Investment property - Wholly owned	15,950
Investment property - Share of joint ventures/funds	1,288
Total portfolio	**17,238**
Less: Developments, land and other	(443)
Completed property portfolio valuation (B)	**16,795**
Annualized cash passing rental income	1,130
Property outgoings	(143)
Annualized net rents (A)	**987**
Notional rent expiration of rent free periods or other lease incentives	3
Topped-up net annualized rent (C)	**990**
EPRA NET INITIAL YIELD (A/B)	**5.9%**
EPRA "TOPPED-UP" NET INITIAL YIELD (C/B)	**5.9%**

8.4 EPRA Vacancy Rate

The EPRA Vacancy Rate is calculated by dividing the market rents of vacant spaces by the market rents of the total space of the whole property portfolio (including vacant spaces), excluding properties that are under development and strategic vacancies.

Exhibit 22 EPRA Vacancy Rate[a]

In thousands of euros	Estimated rental value of vacant space (A)	Total estimated rental value (B)	EPRA Vacancy Rate (A/B)
GROUP	**48,879**	**1,276,964**	**3.8%**

(a) Scope: all shopping centers, including those accounted for under the equity method, which are included based on a 100% share. The estimated rental values of leased and vacant spaces as of June 30, 2024 are based on internal assumptions. Shopping centers (or portions thereof) under restructuring that are excluded from the scope are as follows: Le Millénaire (Aubervilliers, France), Citta Fiera (Torreano Di Martignacco, Italy) and Økern (Oslo, Norway). Strategic vacancies are also excluded.

8.5 EPRA Cost Ratio

The purpose of the EPRA Cost Ratio is to reflect the relevant overhead and operating costs of the business. It is calculated by expressing the sum of property expenses (net of service charge recoveries, third-party asset management fees) and administrative expenses as a percentage of gross rental income.

Exhibit 23 EPRA Cost Ratio

In millions of euros	06/30/2023[a]	06/30/2024
Administrative and operating expenses[b]	(111.2)	(102.0)
Net service charge costs[b]	(45.7)	(48.2)
Net management fees[b]	34.4	37.2
Other net operating income intended to cover overhead expenses[b]	1.9	2.2
Share of joint venture expenses	(7.3)	(9.5)
Exclude (if part of the above):		
Service charge costs recovered through rents but not separately invoiced	5.0	5.0
EPRA Costs (including vacancy costs) (A)	**(122.9)**	**(115.3)**
Direct vacancy costs	(13.2)	(16.1)
EPRA Costs (excluding vacancy costs) (B)	**(109.7)**	**(99.1)**
Gross rental income less ground rents[b]	562.6	593.4
Less: service fee/cost component of gross rental income	(5.0)	(5.0)
Add: share of joint ventures (gross rental income less ground rents)	41.6	46.2
Gross rental income (C)	**599.2**	**634.6**
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	20.5%	**18.2%**
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	18.3%	**15.6%**

(a) Excluding the positive non-recurring income statement impact related to the 2020 and 2021 account receivables.
(b) As per the IFRS consolidated statements of comprehensive income.

8.6 EPRA Capital Expenditure

Investments in the first-half 2024 are presented in section 6 "Capital rotation". This section presents Klépierre's capital expenditure based on EPRA financial reporting guidelines.

Exhibit 24 EPRA Capital Expenditure

In millions of euros	06/30/2023 Total Group	06/30/2024 Group (excl. joint ventures)	Joint ventures (proportionate share)	Total Group
Acquisitions	3.9	216.0	24.3	240.3
Development	40.4	24.4	0.5	24.9
Investment properties	39.6	50.2	2.5	52.7
Incremental lettable space	-	-	-	-
No incremental lettable space	35.1	38.7	2.3	41.0
Tenant incentives	4.1	10.4	0.2	10.6
Other material non-allocated types of expenditure	0.4	1.0	0.0	1.0
Capitalized interest	0.0	0.7	0.2	0.9
Total Capex	**84.0**	**291.3**	**27.4**	**318.7**
Conversion from accrual to cash basis	20.8	(2.9)		(2.9)
TOTAL CAPEX ON CASH BASIS	**104.8**	**288.3**	**27.4**	**315.8**

8.6.1 Acquisitions

During the first half of 2024, the Group completed the acquisitions of RomaEst and a 25% stake in O'Parinor, two super-regional shopping malls (see section 6.1.1 "Acquisitions"). Additionally, the Group acquired space for asset management operations in Romagna center (Rimini, Italy). Overall, the total amount dedicated to acquisitions amounted to €240.3 million.

8.6.2 Developments

Development capital expenditure includes investments related to new constructions and extensions of existing assets. In first-half 2024, these investments amounted to €24.9 million, mainly relating to the Maremagnum extension (Barcelona, Spain) and Odysseum extension (Montpellier, France).

8.6.3 Investment properties

Capital expenditure on the operating investment property portfolio mainly comprises investments to maintain or enhance standing assets without creating additional leasing space and leasing incentives granted to tenants. In the first-half 2024, these investments totaled €52.7 million, breaking down as follows:

- €41.0 million: technical maintenance and refurbishment of common areas;
- €10.6 million: leasing incentives (fit-out contribution) granted to new tenants when re-leasing or to support store transformation by existing tenants when leases are renewed; and
- €1.0 million: hard and soft construction costs incurred in connection with leasing initiatives designed to split or merge stores or to comply with the Group's technical standards.

8.6.4 Capitalized interest

Capitalized interest amounted to €0.9 million in the first-half 2024.

8.7 EPRA Loan-to-Value ratio (EPRA LTV)

The purpose of EPRA LTV is to assess the gearing of shareholders' equity within a real estate company. To achieve that outcome, EPRA LTV provides adjustments to IFRS reporting.
The main overarching concepts that are introduced by EPRA LTV are:

- Any capital that is not equity (i.e., whose value accrues to the shareholders of the company) is considered as debt irrespective of its IFRS classification;
- EPRA LTV is calculated based on proportionate consolidation. This implies that EPRA LTV includes the Group's share in the net debt and net assets of joint ventures and material associates;
- Assets are included at fair value, and net debt at nominal value.

Exhibit 25 EPRA Loan-to-Value

				Proportionate consolidation			
In millions of euros	LTV IFRS as reported	EPRA adjustments	Group as reported	Share of joint ventures	Share of material associates	Non-controlling interests	Combined
Include:							
Borrowings from financial Institutions	1,299	4	1,304	17	26	(296)	1,051
Commercial paper	1,050		1,050				1,050
Hybrids (including convertibles, preference shares, debt, options, perpetuals)			-				-
Bond & loans	5,999	57	6,056			(19)	6,036
Foreign currency derivatives (futures, swaps, options and forwards)	24		24				24
Net payables		346	346			(85)	262
Owner-occupied property (debt)			-				-
Current accounts (equity characteristic)	128	(128)	-				-
Exclude:			-				-
Cash and cash equivalents	(1,021)	62	(960)	(53)	(8)	31	(990)
Net debt (A)	**7,479**	**341**	**7,820**	**(36)**	**18**	**(369)**	**7,433**
Include:							
Owner-occupied property							
Investment properties at fair value	17,585		17,585	1,103	240	(2,218)	16,709
Properties held for sale	0		0			-	0
Properties under development	73		73			(13)	60
Intangibles		319	319				319
Net receivables			-	14	1		15
Financial assets	1,294	(1,294)	-				-
Total property value (B)	**18,952**	**(975)**	**17,976**	**1,117**	**241**	**(2,231)**	**17,103**
Real Estate Transfer Taxes	922		922	51	14	(152)	835
Total property value (incl. RETTs) (C)	**19,874**		**18,899**				**17,938**
EPRA LOAN-TO-VALUE RATIO (EXCLUDING RETTs) (A/B)							**43.5%**
EPRA LOAN-TO-VALUE RATIO (INCLUDING RETTs) (A/C)	**37.6%**						**41.4%**