



KLEPIERRE ANNOUNCES CHANGE IN GOVERNANCE

Michel Clair to replace Dominique Hoenn as Chairman of the Klépierre Supervisory Board

The Klépierre Supervisory Board, in a meeting held on October 31, 2008, duly noted Mr. Dominique Hoenn's decision to step down as President of the Supervisory Board, in accordance with statutory age limit requirements. His resignation is effective as of December 31, 2008, and he will be replaced as of January 1, 2009 by Mr. Michel Clair, who has served as Chairman of Klépierre's Executive Board since 1998. Mr. Clair will be co-opted as of this date by the Supervisory Board.

Commenting on this appointment, Mr. Clair said "I am very honored by the confidence that the board has shown in asking me to serve as its chair. In the course of the last five years, Dominique Hoenn has played a critical role in supporting Klépierre's rapid growth. Along with the board, he has supported the actions of the Executive Board I have chaired for the last twelve years, while also sharing his exceptional level of experience in the capital markets. I am delighted that he has agreed to remain on the Board at a time when his contribution will be no less crucial."

Laurent Morel appointed Chairman of the Executive Board

Acting on the recommendation of Mr. Dominique Hoenn, its Chairman, and on the opinion of its Selection Committee, the Supervisory Board decided to appoint Mr. Laurent Morel to serve as Chairman of the Klépierre Executive Board, replacing Mr. Michel Clair. This appointment is effective as of January 1, 2009.

Mr. Morel joined the Group four years ago, and was appointed to the Klépierre Executive Board on June 1, 2005. He was appointed Manager of Ségécé on January 1, 2006.

"In choosing Laurent Morel as my successor, the Supervisory Board has both recognized his superior management abilities and confirmed a succession planning that has been in process for several years. This appointment will ensure the continuity in terms of management and strategy that are particularly necessary for long-term businesses such as ours," noted Michel Clair.

Upcoming publications:

January 28, 2009

2008 revenues

February 9, 2009

2008 annual earnings

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