



KLÉPIERRE'S CORPORATE GOVERNANCE

Adhering to AFEP-MEDEF's code

Paris, France – December 19, 2008. The Klépierre Supervisory Board met today under the leadership of its chairman Dominique Hoenn to examine the conformity of Klépierre's governance with the recommendations issued by AFEP-MEDEF on October 6, 2008 related to executive compensation for listed companies.

The Board noted that these recommendations, most of which the group had already implemented, are consistent with the Company's approach to corporate governance. Consequently, the AFEP-MEDEF corporate governance code is the one which the Company shall refer to in the preparation of the report mandated under Article L.225-37 of the French Commercial Code.

Reorganization of the Executive Board

The Board has also duly noted the decision of Claude Lobjoie to step down from his operational duties on the Executive Board at the end of 2008. Michel Clair, who will become chairman of the Supervisory Board as of January 1, 2009 thanked Mr. Lobjoie for the exceptional work he has accomplished at the head of the group's office property segment, and asked Mr. Lobjoie to continue contributing his experience to Klépierre as advisor to the chairman.

Laurent Morel, who will chair the Klépierre Executive Board as of January 1, 2009, has proposed that Jean-Michel Gault, member of the Executive Board, be appointed head of the office property segment with the title of Deputy CEO in charge of finance and the office segment.

In addition, the group executive committee, which resulted from the April 2008 merger of the Klépierre and Ségécé executive committees, is composed of the following six members in addition to the two aforementioned members of the Executive Board:

Eric Degouy – *Chief property management officer*, Bernard Deslandes – *Chief development officer*, Marie-Thérèse Dimasi – *Head of Legal*, Frédéric de Klopstein – *Chief investment officer*, Alphonse Mardivirin – *Corporate secretary*, Bruno Valentin – *Chief accounting and management control officer*.

Upcoming events and publications:

January 28, 2009

2008 revenues and update on acquisitions

February 9, 2009

2008 annual earnings

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