



KLÉMURS' CORPORATE GOVERNANCE

Adhering to AFEP-MEDEF's code

Paris, France – December 19, 2008. The Klémurs Supervisory Board met today under the leadership of its Chairman Mr. Dominique Hoenn to examine the conformity of the Company'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 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.

New organization at the helm of Klémurs

In addition, the Supervisory Board has duly noted the resignation of Mr. François Demon – effective January 1, 2009 – as member of the Board and has asked Mr. Michel Clair to step in as his replacement. As of January 1, 2009, Mr. Clair will also serve as Chairman of the Board. He replaces Mr. Dominique Hoenn who has decided to step down as Chairman, effective as of this same date.

Following the reorganization of the governing boards of Klépierre, the manager of Klémurs, Klépierre Conseil, whose legal representative is Klépierre, shall itself be represented by Mr. Laurent Morel its Chairman of the Executive Board effective as of January 1, 2009.

Upcoming events and publications:

January 28, 2009

2008 revenues and update on acquisitions

February 5, 2009

2008 annual earnings

For all additional information, please contact:

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