For immediate release

Paris, February 5, 2009

KLEMURS

REVENUES UP SHARPLY IN 2008

The Supervisory Board, called to a meeting today by its Chairman, Michel Clair, reviewed the business of the Company and its financial statements for 2008, as presented by the Management.

In millions of euros	*December 31, 2008*	*December 31, 2007*	*Change (%)*	*Change on a constant portfolio basis*
Lease income	**33.7**	**23.5**	**43.3%**	*8.2%*
Net lease income	**31.3**	**21.9**	**43.0%**	
Cash flow from operations	**31.0**	**22.1**	**40.5%**	
In euros per share				
Net current cash flow	**2.09**	**1.57**	**32.8%**	
Net earnings	0.25	0.68	-63.5%	
Revalued Net Assets, excluding transfer duties (1)	**23.07**	**25.94**	**-11.1%**	
Revalued Net Assets, transfer duties included (1)	**27.62**	**29.19**	**-5.4%**	
Distribution	**1** (2)	**1**		

(1) *After taxation of unrealized gains and marking to market of financial instruments.*
(2) *Distribution of €1 as repayment of share premium.*

In line with its expectations, Klémurs booked solid revenue growth in 2008, driven by a combination of positive index-linked adjustments and acquisitions. Klémurs anticipates further rental income growth in 2009, and starts the year with cautious development targets.

SUSTAINED GROWTH IN RENT: +43.3%

Consolidated rent for the year ended December 31, 2008 came to 33.7 million euros, an increase of +43.3% compared with 2007 (+8.2% on a constant portfolio basis).

This rise was driven by the impact of index-linked rent adjustments (+4.8%) and the collection of 0.8 million euros of additional variable rent.

On a constant portfolio basis, the significant rise in rent is also attributable to:
- the full-year impact of acquisitions made in 2007 (+€2.1 M);
- the acquisition in April 2008 of 77 retail assets under the Défi Mode / Vivarte agreement (+€4.2 M);
- the acquisition in the same month of 14 bundled retail assets located in Messac, Avranches and Rochefort-sur-Mer (+€0.9 M);
- the acquisition of 17 additional Buffalo Grill restaurants in June 2008 (+€1.0 M).

NET CURRENT CASH FLOW PER SHARE: +32.8%

Consolidated cash flow from operations came to 31.0 million euros for the year ended December 31, 2008, an increase of 40.5% compared with December 31, 2007. After taking into account the net cost of debt (€13.8 M), net current cash flow for 2008 came to 17.2 million euros (+32.7%), i.e. 2.09 euros per share, versus 1.57 euro in 2007 (+32.8%).

Klémurs' net debt stood at 389.1 million euros on December 31, 2008, compared with 213.9 million euros one year earlier, primarily attributable to investment outflows in 2008 (€180.4 M). This increase led to an automatic rise in interest expense, even though the cost of debt was improved by the decision to strengthen the interest rate hedge (4.6% at year-end 2008 versus 4.8% on December 31, 2007).

The Loan-To-Value ratio was 60.6% on December 31, 2008, compared with 46.8% one year earlier, under the threshold imposed by banking covenants (65%).

Because it has opted for the SIIC status, Klémurs is not subject to corporate income taxes.

Consolidated net earnings totaled 2.0 million euros, compared with 5.6 million euros on December 31, 2007. It includes in particular a provision of 5.1 million euros for impairment allowance of recently acquired assets, of which 3.4 million euros corresponding to duties on acquisitions, the balance sheet value, transfer duties included, being compared with appraised values that do not include transfer duties.

REVALUED NET ASSETS (RNAV): 27.6 EUROS PER SHARE

The value of the company's holdings, transfer duties included, was 642.1 million euros on December 31, 2008, compared with 457.2 million euros one year earlier. The unrealized capital gain on the retail real estate portfolio (transfer duties included) went from 78.2 million euros at year-end 2007 to 94.2 million euros at year-end 2008.

The average yield on assets held by Klémurs is 6.22%, versus an average yield rate of 5.75% at year end 2007. This increase reflects appraisers' perception of market trends in commercial and retail real estate in the course of 2008.

RNAV, transfer duties included, before distribution, after deferred taxes and marking to market of financial instruments, came to 27.62 euros per share, versus 29.19 euros one year earlier (-5.4% over 12 months). The main reason for this decline was the depreciation in the fair value of interest rate hedging instruments, which in turn is attributable to the sharp drop in rates that occurred in the second half of 2008.

DISTRIBUTION OF 1€ PER SHARE

Klépierre Conseil, the Management of Klémurs, will recommend to maintain the distribution of 1 euro per share at its next annual meeting on April 7, 2009, which corresponds to 50% of its net current cash flow. Since parent company Klémurs SCA reports negative earnings for year 2008, this distribution will be carried out in the form of a repayment of share premium.

OUTLOOK IN 2009

In 2009, the rise in rents collected by Klémurs will be driven by the index-linked adjustments to its minimum guaranteed rent, as well as by the full-year impact of acquisitions made in 2008 and rental income from assets that will be added to its portfolio in 2009.

The extension, until December 31, 2011, of tax provisions designed to facilitate the sale of real estate assets to SIICs has lengthened the time frame over which Klémurs will be able to benefit from new investment opportunities, market conditions permitting. Klémurs also plans to focus on the consolidation of its portfolio in 2009.

Upcoming events and releases:

April 7, 2009	*Annual shareholders' meeting*
April 28, 2009	*2009 1st quarter revenues*

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Please notice that you could find the appendixes on www.klemurs.fr