For immediate release

Paris, February 9, 2009

KLEPIERRE

SATISFACTORY PERFORMANCES IN A CHALLENGING ECONOMIC ENVIRONMENT

In millions of euros	December 31, 2008		December 31, 2007		Change	Change on a constant portfolio basis
Lease income	**706.2**		**590.2**		**19.6%**	**5.5%**
Shopping centers	*620.1*	***93%***	*517.9*	***92%***	*19.7%*	*5.3%*
Retail properties	*33.7*		*23.5*		*43.3%*	*8.2%*
Offices	*52.4*	*7%*	*48.8*	*8%*	*7.3%*	*6.1%*
Net rent	**650.8**		**548.0**		**18.7%**	
Fee income	**77.5**		**64.2**		**20.7%**	
Operating cash flow	**635.1**		**537.0**		**18.3%**	
In euros per share	[2]		[2]			
Net current cash flow	**2.4**		**2.2**		**10.1%**	
Net earnings	1.39		1.40		-0.8%	
Revalued net assets [1]	**36.6**		**40.0**		**-8.5%**	
Dividend	**1.25**[3]		**1.25**		**-**	

[1] transfer duties included, after taxation of unrealized capital gains and marking to market of financial instruments
[2] adjusted for the discount granted to holders of Preferential Rights for the December 2008 rights issue
[3] will be proposed to the shareholders on April 9, 2009

NET CURRENT CASH FLOW PER SHARE: +10.1%

The economic crisis did not have a significant impact on Klépierre's business in 2008.

- Shopping center rent increased by 19.7% to 620.1 million euros. Rent was boosted by sustained organic growth (+5.3%), driven by index-linked rent adjustments (+4.1%) as well as rental reversion and the impact of acquisitions made in both 2007 and 2008. Steen & Strøm contributed 37.9 million euros to 2008 rent, all in the 4th quarter as the number one shopping center real estate company in Scandinavia was acquired by Klépierre in early October 2008. The vacancy rate was very low (2.4%) and the default rate was less than 2.5%.
- Rent provided by the retail segment came to 33.7 million euros, an 8.2% increase on a constant portfolio basis, and a 43.3% rise on a current portfolio basis.
- Rent from office properties (7% of the Group's total rental income) increased by 6.1% on a constant portfolio basis, principally due to index-linked rent adjustments (+4.7%), as the impact of rental reversion was partly offset by the rise in the vacancy rate (up 3.4%).
- Fee income from service companies reached 77.5 million euros (+€13.3 M), including the contribution of Steen & Strøm (€6.7 M). They mostly include fees from recurrent property and rental management for third parties.

Operating cash flow for the year (total share) was 635.1 million euros (+18.3%). Net cost of debt came to 219.5 million euros, versus 162.9 million euros for the same period one year earlier. The 56.7 million euro increase was primarily due to the rise in net debt, which went from 4 652 million euros to 7 085 million euros over 12 months, as well as to a slight rise in the average cost of debt: the latter went from 4.4% in 2007 to 4.6% in 2008, reflecting the impact of higher interest rates over the first 9 months of the year – although the impact was attenuated by the high level of hedging (at year-end 2008, after hedging, 83% of its debt is fixed rate). The two main covenants governing most of the bank financing contracted by the Group, Loan-to-Value at 47.9% and EBITDA/interest expense at 2.9, are significantly lower than their respective thresholds of 55% (with the obligation to return to 52% within 6 months) and 2.5.

Net current cash flow was 399.0 million euros. Group share, it was 341.4 million euros, or €2.4 per share, an increase of 10.1%.

Klépierre reported consolidated net earnings of 233.9 million euros, total share, and 200.3 million euros, group share, an increase of 1.3%.

REVALUED NET ASSETS (TRANSFER DUTIES INCLUDED): 36.6 € PER SHARE (-8.5 %)

The value of holdings, transfer duties included, came to 14.8 billion euros total share and 12.3 billion euros group share. On a constant portfolio basis, the value of assets declined slightly over 12 months (-0.8%). The value of the shopping center portfolio declined by 0.7%, the retail portfolio by 1.5%, and the office portfolio by 1.2%. The growth in cash flows generated by assets limited the impact of higher yields used by the appraisers, i.e., on average +50bps for the shopping centers, +40bps for retail properties, and +60bps for offices. Overall, the average yield on the portfolio (transfer duties included) went from 5.5% to 5.9% over 12 months.

Revalued net assets, transfer duties included, after taxes on unrealized capital gains and marking to market of financial instruments, was 36.6 euros per share on December 31, 2008, versus 40.0 euros one year earlier (-8.5%). This change reflects in part the capital increase that was carried out in early December 2008 and the payment of the 2007 dividend in the form of stock, which together increased by 20% the number of shares outstanding.

DIVIDEND STABLE AT €1.25 PER SHARE

The Supervisory Board will ask the shareholders, at their annual meeting on April 9, 2009, to approve the payment of a dividend in respect of 2008 totaling 1.25 euro per share, stable compared to last year and 40% above the minimum required under the mandatory distribution obligation that applies to companies with SIIC status. Given the rise in the number of shares, the global distribution increased by 20%[1]. The option of receiving stock in lieu of cash will also be submitted to the approval of the shareholders. Because shareholders are entitled to a period of reflection if this option is chosen, the dividend will be settled or delivered on May 15, 2009.

OUTLOOK: GOOD BUSINESS LEVEL AND CONSOLIDATION OF HOLDINGS

The Group expects its business to continue to trend positively in 2009, even though the economic climate remains challenging. The geographic distribution and the portfolio's satisfactory balance in terms of retail real estate assets, which in 2009 will account for more than 95% of the Group's total revenues, will make it possible for Klépierre to benefit from index-linked adjustments, which are still positively oriented in all of the

[1] Without taking into account the cancellation of the dividends payable on own shares

countries in which it operates, and the impact of rental reversions. Business will also be boosted by the full-year effect of acquisitions made in 2008, notably Steen & Strøm.

After a year marked by a very active acquisition program, Klépierre intends to consolidate its holdings in 2009 by limiting new developments and conducting an ambitious disposal program. These divestments will reduce the Group's debt and, in so doing, will offer additional financial latitude.

First of all, the Group has committed to a program of divestment over the next 18 months totaling a billion euros and encompassing both office and shopping center properties. With respect to the latter, preference will be given to partial sales to institutional investors.

Second, Klépierre will limit its development program over the 2009-2010 period to approximately 800 million euros, focusing on projects that are already committed. Outlays, which will be financed via the generation of cash flow for the period and lines of credit already granted, are expected to reach around 600 million euros in 2009, with France accounting for 270 million euros and Steen & Strøm for 130 million euros.

In 2009, net current cash flow, group share, should attain double digit growth. However, per share and in light of the number of new shares issued in 2008, the increase in this indicator is expected to be flat for the period.

"In a difficult economic environment like the one we are currently experiencing, the strength of Klépierre resides in its strategic focus on shopping centers, the balance of its assets—both in geographic terms and in terms of retail format—and the performance of its management teams," stated Laurent Morel, Chairman of the Executive Board. "*Thanks to the acquisition of Steen & Strøm, Klépierre can offer its retail partners a unique and widened network of locations in Europe. The total size of its portfolio after this acquisition – more than 14.8 billion euros at year-end 2008 – allows the Group to confidently pursue an asset rotation policy, which is sound both as a business model point of view and financially speaking."*

Upcoming events and releases:

April 9, 2009	*Annual shareholders' meeting*
April 28, 2009	*Revenues, 1st Quarter 2009*

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Please notice that you could find the appendixes on www.klepierre.com