



KLEMURS

DESCRIPTION OF THE SHARE BUYBACK PROGRAM BEING SUBMITTED TO A VOTE OF THE SHAREHOLDERS AT THEIR ANNUAL MEETING ON APRIL 7, 2009

Drawn up in compliance with the relevant sections of Articles 241-1 and following of the General Rules of the AMF (*Autorité des marchés financiers*), this description of the share buyback program is intended to explain the purpose and workings of the program to repurchase company stock that will be submitted to a vote of the shareholders at their annual general meeting on April 7, 2009 (the **2009 Share Buyback Program**).

I DESCRIPTION OF KLEMURS

Klémurs is a real estate company whose development strategy is to build a real estate portfolio originating primarily in the outsourcing of real estate assets by large businesses in the retail sector (restaurants, distribution, goods and services).

At year-end 2008, Klémurs owns 307 real estate assets, including 153 Buffalo Grill restaurant properties and 72 retail stores of the Vivarte group. Its holdings are valued at 642.1 million euros including transfer duties.

Klémurs has been trading on Euronext Paris since December 7, 2006 (Compartment C).

II PRINCIPAL CHARACTERISTICS OF THE 2009 SHARE BUYBACK PROGRAM

1. General description of the 2009 Share Buyback Program

Management would like Klémurs to continue to have a share buyback program.

For this reason, the shareholders of Klémurs will be asked on April 7, 2009 to render void, effective immediately, the authorization granted to Management by the shareholders on April 2, 2008, by ratifying the thirteenth resolution and by authorizing a share buyback program that complies with the relevant provisions of Articles L. 226-1 and L.225-209 and following of the French Commercial Code. Under this program, Management may repurchase up to but no more than 10% of the Company's share capital, it being understood that the number of shares will be adjusted in the following cases: a change in the par value of the share, a capitalization of reserves, an allotment of free shares, a splitting or bundling of shares, a distribution of reserves or other assets, an amortization of capital, or any other transaction that affects the shareholders' equity, to take into account its impact on the value of the share.

The number of shares acquired for the purpose of holding them for later remittance in connection with a merger, spin-off or partial business transfer may not exceed 5% of the share capital.

2. Date of shareholders' meeting called to approve 2009 Buyback Program

This buyback program will be submitted to the approval of the shareholders of Klémurs at their annual meeting on April 7, 2009.

3. Shares held by the Company on April 6, 2009

As of April 6, 2009, the total number of its own shares held directly or indirectly by Klémurs was 21,437 shares, representing 0.26% of the Company's share capital and valued at 251,679.62 (book value).

4. Analysis of Klémurs treasury shares held by purpose on April 6, 2009

On April 6, 2009,

- 21,437 shares are allocated for use in connection with the liquidity agreement drawn up with EXANE BNP Paribas on November 27, 2006 and in force since December 12, 2006, in accordance with market practices accepted by the AMF and the AFEI's code of conduct for such agreements, authorizing their purchase, sale, conversion, disposal, transfer or loan of shares, notably to stimulate trading in the market or counter adverse trends.

5. Objectives of the 2009 Buyback Program

The Company wishes to be able to exercise all options allowable by law with respect to transactions involving its own stock. The objectives of this program are as follows:

- stimulating trading in the secondary market or stock liquidity within the framework of a liquidity agreement with an independent investment services provider, in compliance with the AFEI's code of conduct for liquidity contracts recognized by the AMF; or
- remitting (in exchange, for consideration or otherwise) shares in connection with transactions related to external growth, mergers, spin-offs or partial transfers of business assets; or
- remitting shares in connection with the exercise of rights attached to securities with a claim to the equity capital of the company by way of redemption, conversion, exchange, presentation of a warrant or in any other manner; or
- completing buy, sell or transfer transactions through any means by a supplier of investment services, particularly in connection with OTC transactions; or
- cancelling some or all of the shares acquired in this manner, contingent upon the adoption by the shareholders of the fourteenth extraordinary resolution which is submitted to their vote on the meeting of April 7, 2009, under the terms and conditions set forth; or
- granting or selling shares to employees as part of Company profit-sharing plans or employer-sponsored savings plan pursuant to applicable legislation in force, in particular articles L. 3332-1 and following of the French Labor Code.

The objectives of the 2009 Buyback Program are contingent upon adoption by the shareholders of the thirteenth resolution submitted to a vote at the meeting on April 7, 2009.

6. Maximal share of capital to be acquired and maximum number of shares that may be acquired under the 2009 Buyback Program

The maximal share of capital that the shareholders would authorize Management to repurchase would be 825 000 shares, i.e. 10% of the Company's share capital on the date of the shareholders' meeting (April 7, 2009).

As a reminder, the maximum number of shares that may be acquired by the Company for the purpose of holding them for subsequent use as exchange or consideration in connection with a transaction involving a merger, spin-off or partial transfer of business assets is 412 500 shares, i.e., 5% of share capital on April 7, 2009, the date of the meeting.

The maximum number of shares that can be acquired under the 2008 Buyback Program is 803,563 shares based on the share capital on April 6, 2009 and the number of own shares already owned on April 6, 2009.

7. Maximum authorized purchase price

The maximum purchase price per share is €30, it being specified that this price would be adjusted in the following cases: a change in the par value of the share, a capitalization of reserves, an allotment of free shares, a splitting or bundling of shares, a distribution of reserves or other assets, a capital amortization, or any other transaction that affects the Company's share capital, to take into account its impact on the value of the share.

The maximum amount of funds that can be used to finance the 2008 Buyback Program is € 24,106,890 calculated on the basis of a maximum purchase price of €30 per share and the share capital of Klémurs on April 6, 2009.

8. Duration of the 2009 Buyback Program

Under the thirteenth resolution that will be submitted to the shareholders for a vote on April 7, 2009, the stock buyback program can be implemented over a period of eighteen months as of this date, i.e., until October 7, 2010.

9. Buyback procedures

This stock may be repurchased at any time, using all means allowable under applicable stock market regulations, through public stock market transactions or otherwise, and in particular may include the use of bundled shares, which may reach the upper limit of the share buyback program. The Company shall endeavor to avoid significantly increasing the volatility of its stock price, and shall endeavor to maintain a sufficient stock float, compatible with the trading of its stock on Euronext Paris.

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Consequently, the shareholders will be asked on April 7, 2009 to ratify the delegation to Klémurs Management of all powers required to implement the 2009 Buyback Program.

Finally, pursuant to the relevant sections of Article L. 241-2 of the general regulations of the AMF, any significant change in any aspect of the information disclosed in this description shall be made public in the most timely possible manner, in accordance with the procedures indicated in Article L. 221-3 of the general regulations of the AMF, in particular the obligation to make this new information available at Company headquarters and online.

III – REVIEW OF THE STOCK BUYBACK PROGRAM AUTHORIZED ON APRIL 2, 2008 (2008 BUYBACK PROGRAM)

In connection with the authorization granted by the shareholders at their ordinary and extraordinary meeting on April 2, 2008 to repurchase shares of the Company (the **2008 Buyback Program**) under the terms and conditions set forth in the description of the program published on Klémurs' website on April 2, 2008, 32,664 shares were bought back for an average price of 14.17 € per share and 27,739 shares were sold for an average price of 14.31 € per share between April 2, 2008 and April 6, 2009.

Under the terms of this authorization, the maximum purchase price was set at €40 per share.

On April 6, 2009:

Percentage of capital owned directly and indirectly in the form of own shares: 0.26%

Number of shares cancelled in the last 24 months: 0

Number of shares in the portfolio: 21,437 shares

Book value of the portfolio: € 251,679.62

Fair value of the portfolio: € 263,675.10

(Stock price: € 12.3)

The Company did not use derivatives in connection with the previous share buyback program.

OVERVIEW, APRIL 2, 2008 THROUGH APRIL 6, 2009

	AGGREGATE MOVEMENTS				OPEN POSITIONS AT THIS TIME			
	Purchases	Sales			Open buy positions		Open sell positions	
		Total	Of which sold in the market	Of which allocated to employees				
Number of shares	32,664	27,739	27,739	NA	<i>Purchase options purchased</i>	<i>Forward purchases</i>	<i>Purchase options sold</i>	<i>Forward sales</i>
Average maximum due date or maturity	NA	NA	NA	NA	NA	NA	NA	NA
Average transaction price (€)	14.17	14.31	14.31	NA	NA	NA	NA	NA
Average exercise price	NA	NA	NA	NA	NA	NA	NA	NA
Amounts (€)	462,699.92	396,880.99	396,880.99	NA	NA	NA	NA	NA