For immediate release

Paris, June 16, 2009

KLÉPIERRE REFINANCES PART OF ITS DEBT WITH BNP PARIBAS

Klépierre announces having simultaneously eased the constraint linked to its covenants for all of its bank debt, optimized their repayment due dates and increased the amount of available lines of credit.

Bank covenants ensure that liquidity is maintained throughout the cycle

The agreements entered into with its banking partners pertain to:
- easing of covenants for syndicated loans due September 2014 (€1 000 M) and
- refinancing of syndicated loans with the earliest due dates (€750 M in June 2011, €1 500 M in January 2013) via a new line of 2.4 billion euros and final due date in 2015.

Concerning the loan due in 2014, the covenants related to the Loan-to-Value (LTV) ratio and the Interest Cover Ratio (ICR) were significantly eased, their limit having been raised from 55% initially to 63% for the LTV, and from 2.5 to 1.9 for the ICR.

The new line of credit of 2.4 billion euros, granted by BNP Paribas, offers an average maturity of 4.4 years, with a first due date in June 2012 and a last one in June 2015. The margin is based on an LTV grid that can go up to 65%. This loan also gives Klépierre 150 million euros in additional financial resources.

The specific conditions related to these loans are provided in more detail in the appended document.

Refinancing challenges much reduced in 2011

Following this restructuring, which will reduce the repayment scheduled for 2011 from 1 605 million euros to 855 million euros, the average duration of Klépierre's debt goes from 6 to 6.4 years. In return for this longer maturity and easing on the covenants, the average cost of debt rises by 25bps for an LTV of between 50% and 52%, and 29bps between 52% and 55% (all–in).

"First of all, let me thank BNP Paribas and all of the banks that have reiterated their support", noted Laurent Morel, Chairman of the Klépierre Executive Board. "Restructuring our bank debt is a huge step for us. It will allow us to pursue the implementation of our 1 billion euro disposal in the best interests of our shareholders. In any case, and regardless of the flexibility offered by these new covenants, the Group remains committed to the goal of bringing its LTV ratio back below the 50% threshold."

Upcoming events and publications:

July 28, 2009	*2009 interim earnings**
October 27, 2009	*2009 3rd quarter revenues*

**Press release and conference call the night before after stock market close*

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APPENDIX 1
SUMMARY OF TERMS AND CONDITIONS

	New bilateral credit	2007 syndicated loan after renegotiation
Amount	2400 M€ including "back-up" of 300 M€	1000 M€
Repayment	425 M€ in 2012 1175 M€ in 2013 800 M€ in 2015	2014
Covenants		
LTV ratio	65%	- Until June 2011: 63% - After: 60%
ICR ratio	1.8	- Until June 2011: 1.9 - After: 2
Secured debt / Value of holdings	≤ 20%*	≤ 20%
Value of holdings (group share)	≥ 6 Bn€	≥ 6 Bn€
Percentage of financing debt held by subsidiaries	≤ 33%*	≤ 33%*
Lenders	BNP Paribas	BNP Paribas, BECM, Cicobail, ING, Helaba, Banca Intesa

* Excluding Steen & Strøm

Excluding the ceiling on value of holdings, all covenants are assessed on a total share basis.

The LTV ratio is calculated as the ratio of net debt to value of holdings, duties included. The fair values of hedging instruments or their impacts on debt (fair value hedge restatements) are not taking into account.

The ICR ratio is calculated as the ratio of EBITDA to net interest expense. The changes in the fair values of hedging instruments that are not totally efficient and that would impact the income statement are not taken into account.