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This press release does not constitute an offer to acquire securities. The offer described herein cannot be opened until it is approved by the Autorité des marchés financiers.

**PRESS RELEASE RELATING TO THE FILING OF A DRAFT SECURITIES NOTE IN
RELATION TO THE SIMPLIFIED TENDER OFFER FOR THE SHARES OF THE COMPANY**



KLEMURS

INITIATED BY THE COMPANY



KLEPIERRE

PRESENTED BY

Morgan Stanley

Price of the Offer:

€24.60 per Klémurs Share (dividend coupon attached)

Timetable of the Offer:

The timetable of the Offer will be established by the *Autorité des marchés financiers* (the French financial markets authority, hereinafter referred to as the “AMF”) in accordance with its General Regulations

IMPORTANT NOTICE

This press release has been prepared and distributed in accordance with the provisions of article 231-16 of the AMF’s General Regulations.

This offer and draft securities note remain subject to the AMF’s review.

Morgan Stanley & Co. International plc, acting on behalf of Klépierre, filed a proposed simplified tender offer with the AMF on 31 January 2013 (the “Offer”) for the shares of Klémurs. Morgan Stanley & Co. International plc, as the bank presenting the Offer, guarantees, in accordance with the provisions of article 231-13 of the AMF’s General Regulations, the contents and irrevocable nature of the commitments undertaken by the Initiator in connection with the Offer.

The draft securities note is available on the websites of the AMF (www.amf-france.org) and Klépierre (www.klepierre.com). Copies of the draft securities note are available free of charge at:

Klépierre
21, avenue Kléber
75116 Paris

Morgan Stanley & Co. International plc
61, rue de Monceau
75008 Paris

The securities note that will be approved by the AMF and the information relating to the characteristics, in particular the legal, financial, and accounting characteristics of the Initiator will be made available to the public free of charge from Klépierre and Morgan Stanley & Co. International plc as well as on the website of the AMF (www.amf-france.org), in accordance with the provisions of article 231-27 2 of the AMF’s General Regulations. A press release will be published in accordance with the provisions of article 221-3 of the AMF’s General Regulations in order to inform the public of the availability of these documents.

In accordance with the provisions of article 231-28 of the AMF’s General Regulations, the information relating to the characteristics, in particular the legal, financial, and accounting characteristics of Klépierre will be made available to the public no later than the day prior to the opening of the Offer.

IMPORTANT NOTICES

1) Pursuant to article L. 433-4 III of the French Monetary and Financial Code and articles 237-14 *et seq.* of the AMF’s General Regulations, in the event that the minority shareholders of Klémurs do not represent, following the Offer, more than 5% of the share capital or voting rights of Klémurs, Klépierre reserves the right to petition the AMF, within three months after the closing of the Offer, to implement a squeeze-out procedure at the price of the Offer to acquire any Klémurs shares that were not tendered in the Offer.

2) Only those shareholders who tender their Shares to the Offer within the framework of the semi-centralization procedure as set forth in Section 2.4 of this press release will receive, if applicable, the Additional Price Per Share described in Section 1.4.1 of this press release. The Shares sold on the market during the Offer and acquired on behalf of Klépierre will not carry the right to this potential Additional Price Per Share.

1. PRESENTATION OF THE OFFER

1.1 Context of the Offer

In application of Title III of Book II and more specifically of article 233-1 1 of the AMF's General Regulations, Klépierre, a French *société anonyme* with a executive board and a supervisory board having a share capital of €279,258,476, whose registered office is located at 21, avenue Kléber, 75116 Paris, and which is registered with the registry of commerce and companies of Paris under number 780 152 914 (the "**Initiator**" or "**Klépierre**"), whose shares are listed on Compartment A of the regulated market of NYSE Euronext in Paris ("**Euronext Paris**") under ISIN code FR0000121964, irrevocably offers the shareholders of Klémurs, a French *société en commandite par actions* with a share capital of €2,500,000 divided into 8,250,000 shares with a par value of €10 each, whose registered office is located at 21, avenue Kléber, 75116 Paris, and which is registered with the registry of commerce and companies of Paris under number 419 711 833 (the "**Company**" or "**Klémurs**"), whose shares are listed on Compartment C of Euronext Paris under ISIN code FR0010404780 (the "**Shares**"), to acquire all of their Shares at the price of €4.60 per Share (with the dividend coupon attached) to be paid exclusively in cash, under the conditions described below (the "**Offer**"). In the event that, following the Offer, the minority shareholders of Klémurs do not represent more than 5% of the share capital or voting rights of Klémurs, Klépierre reserves the right to initiate a squeeze-out procedure pursuant to the provisions of articles 237-14 to 237-19 of the AMF's General Regulations (the "**Squeeze-out**").

The share capital and voting rights of Klémurs are distributed (on a theoretical basis) as follows as of 30 January 2013:

Shareholders	Number of Shares	% of share capital	Number of voting rights	% of voting rights (1)
Klépierre SA	6,939,372	84.11%	6,939,372	84.11%
Other registered shares	4,579	0.05%	4,579	0.05%
CNP Assurances	375,000	4.55%	375,000	4.55%
Mutavie (MACIF)	375,000	4.55%	375,000	4.55%
Float	536,025	6.50%	536,025	6.50%
Treasury Shares (1)	20,024	0.24%	-	0.24%
TOTAL	8,250,000	100.00%	8,250,000	100%

(1) Pursuant to the provisions of article 223-11 of the AMF's General Regulations, the total number of voting rights is calculated based on all of the shares to which the voting rights are attached, including the shares deprived of voting rights such as treasury shares, held in accordance with article L.225-210 of the Commercial Code.

It is specified that Klépierre currently holds:

- (i) 6,939,372 Shares, representing 84.11% of the share capital and 84.11% of the voting rights of the Company (based on the number of voting rights resulting from the application of article 223-11 of the AMF's General Regulations); and
- (ii) 69,268 shares of the 69,269 shares comprising the share capital of Klépierre Conseil, a *société par actions simplifiée* with a share capital of €1,108,304, whose registered office is located at 21, avenue Kléber, 75116 Paris, and which is registered with the registry of commerce and companies of Paris under number 398 967 000, the sole general partner (*associé commandité*) and manager of the Company. In addition, one share of Klépierre Conseil is held by SAS LP 7, whose share capital is held entirely by Klépierre.

1.2 Reasons for and appeal of the Offer for the Company and its shareholders

As previously announced, Klépierre intends to gradually refocus its strategy to put an increased emphasis on its core business. In this context, the delisting of Klémurs will give Klépierre significantly greater flexibility to determine the future of Klémurs and its assets. Following the offer, Klépierre intends to actively consider all options for Klémurs and its assets, including without limitation possible dispositions of part or all of Klémurs and/or its assets, joint ventures, strategic alliances, cooperation agreement, etc. However, there is no assurance that any transaction will take place within any particular timeframe or at all or as to what such transactions could consist of.

The Offer will allow the shareholders of Klémurs to receive immediate liquidity in exchange for their Shares at an attractive price, in particular compared to their listed price and the low liquidity of the Klémurs Shares on the market. The price offered to the shareholders pursuant to the Offer is equal to the EPRA NNAV per Share published as of 31 December 2012 and represents a premium of 58.7% when compared to the volume-weighted average price of the Klémurs share during the 60 trading days prior to the announcement of the terms of the Offer. An independent expert has certified to the fairness of the price of the Offer (see the independent expert's report attached to the draft note in response of Klémurs).

1.3 Initiator's intentions for the next twelve months

1.3.1 Strategy

The Offer is made in the context of Klépierre's previously announced strategy of gradually refocusing its operations to put an increased emphasis on its core business. In this context, Klépierre expects to actively consider after the Offer a variety of options in respect of Klémurs, including without limitation possible dispositions of part or all of Klémurs and/or its assets, joint ventures, strategic alliances, cooperation agreement or any other transaction that would advance Klépierre's broader strategy of refocusing on its core business.

1.3.2 Employment policy

As of the date hereof, the Company has no employees. The Offer will have no impact on the policies of the Company and its subsidiaries in employment-related matters.

1.3.3 Legal status of the Company

The Initiator does not foresee, at this stage, any change in the Company's legal status. However, the Initiator reserves the right to convert the Company into a *société anonyme* and/or merge Klépierre and Klémurs.

1.3.4 Composition of the Company's governing bodies and management

No change in the composition of the governing bodies and the management of the Company is foreseen at this stage by the Initiator; it being specified that Klépierre is represented on the supervisory board of the Company and that its subsidiary Klépierre Conseil is the manager of the Company. However, the Initiator reserves the right to reduce the size of the Company's supervisory board.

1.3.5 Squeeze-out – Merger – Delisting from Euronext Paris

(i) Squeeze-out

Pursuant to article L.433-4 III of the *Code monétaire et financier* and articles 237-14 to 237-19 of the AMF's General Regulations, the Initiator reserves the right to petition the AMF to implement a Squeeze-out for the Shares of Klémurs that were not tendered in the Offer if such Shares do not represent more than 5% of the share capital or the voting rights of the Company.

To this end and in accordance with articles 261-1 I et 261-1 II of the AMF's General Regulations, Klémurs has designated Ledouble S.A. as independent expert to issue an opinion on the conditions and the financial terms of the Offer, followed, as the case may be, by the Squeeze-out. In his report, the independent expert concluded that the consideration offered to the minority shareholders within the framework of the Offer as well as the consideration offered to the minority shareholders within the framework of the Squeeze-out are fair. His report is reproduced in full in the draft of Klémurs' note in response.

The Shares would be delisted from Euronext Paris on the trading day following the implementation of the Squeeze-out.

(ii) Merger

If a Squeeze-out cannot be implemented under the conditions described in (i) above, the Initiator reserves the right to merge Klépierre and Klémurs.

In such a case, the AMF will assess the terms of the envisaged transaction in light of the rights and interests of the shareholders in order to decide whether a public repurchase offer should be implemented pursuant to article 236-6 of the AMF's General Regulations.

(iii) Public repurchase offer

The Initiator also reserves the right, in the event that it comes to hold, directly or indirectly, at least 95% of the voting rights of the Company, and if a Squeeze-out is not implemented under the conditions described in (i) above, to file a public repurchase offer with the AMF followed, if the conditions are satisfied, by a Squeeze-

out procedure for the Shares that are not yet directly or indirectly held by the Initiator, in accordance with article 236-3 of the AMF's General Regulations.

(iv) Delisting

The Initiator also reserves the option, in the event that it cannot, following the Offer, implement a Squeeze-out because not enough Shares are tendered to the Offer, to request the delisting of the Shares from Euronext Paris. It should be noted that Euronext Paris will not accept this request unless the liquidity of the Shares is significantly reduced following the Offer, such that the delisting would be in the best interest of the market.

1.3.6 Dividend growth prospects

The Initiator reserves the right to change the Company's dividend distribution policy depending in particular on its distribution capacity and financing needs.

1.4 Agreements linked to the Offer – Tender commitments

1.4.1 Tender Commitments

Klépierre and certain shareholders of Klémurs have entered into tender commitments, pursuant to which such shareholders have committed to tender their Shares in the Offer.

Pursuant to the tender agreements:

- CNP Assurances, which holds 375,000 Shares representing 4.55% of the share capital and voting rights of Klémurs, committed to tender its Shares to the Offer for the price of the Offer; and
- Mutavie, 375,000 Shares representing 4.55% of the share capital and voting rights of Klémurs, also committed to tender its Shares to the Offer for the price of the Offer.

In the event of a competing tender offer on the Company filed by a third party and cleared by the AMF or a higher bid by the Bidder on a competing tender offer filed by a third party and cleared by the AMF, CNP Assurances and Mutavie would still be free to tender their Shares in accordance with the principle of the free interplay of bid and counterbid.

The agreements also provide that CNP Assurances and Mutavie will receive an additional price for the tender of the Shares they own, if (i) the relevant Klémurs Shares have been delivered by CNP Assurances or Mutavie, as the case may be, and paid for by the Initiator, and (ii) the Initiator files, within the period of twelve (12) months as from the closing of the Offer, a new tender offer or a squeeze-out on the Klémurs Shares providing more favourable price conditions than those offered in the Offer. This additional price per Klémurs Share would be equal to the difference between the price per Share offered pursuant to the new tender offer or the squeeze-out and the price per Share offered pursuant to the Offer (the “**Additional Price Per Share**”).

Any amount received by CNP Assurances or Mutavie as an Additional Price Per Share will entitle the Company's shareholders who have tendered their Shares to the Offer to the payment of the Additional Price Per Share, it being specified that only the shareholders who have tendered their Shares within the framework of the Offer's semi-centralization procedure will be entitled to receive the Additional Price Per Share (see Section 2.4 below).

1.4.2 Members of Klépierre's executive board

Mr. Jean-Michel Gault, a members of Klépierre's executive board, has expressed his intention to tender the 400 Shares he owns to the Offer.

2. CHARACTERISTICS OF THE OFFER

2.1 Terms of the Offer

Pursuant to article 231-13 of the AMF's General Regulations, on 31 January 2013 Morgan Stanley & Co. International plc ("**Morgan Stanley**"), acting on behalf of the Initiator, submitted the proposal to the AMF of a simplified tender offer for all of the Shares that are not yet held, directly or indirectly, by Klépierre as of that date. As the bank presenting the Offer, Morgan Stanley guarantees, in accordance with the provisions of article 231-13 of the AMF's General Regulations, the content and the irrevocable nature of the commitments undertaken by the Initiator within the framework of the Offer.

Within the framework of this Offer, which will be implemented using the simplified procedure laid out under articles 233-1 et seq. of the AMF's General Regulations, the Initiator irrevocably commits to the shareholders of Klémurs to acquire, for the price of €24.60 per Share (with dividend coupon attached), all of the Shares of the Company tendered in the Offer. Such amount will be reduced by the net amount of any dividend distribution or advance dividend decided or distributed by Klémurs before the settlement-delivery of the Offer.

The Offer will remain open for a period of 12 trading days, according to a timetable that will be established by the AMF pursuant to its General Regulations.

The Initiator does not intend to purchase Shares on the market between the opening of the offer period and the opening of the Offer within the framework of the provisions of article 231-38 IV of the AMF's General Regulations.

The Offer and the draft securities note filed with the AMF remain subject to the AMF's review.

In the event of a Squeeze-out, Shares not tendered in the Offer will be transferred to Klépierre in exchange for the indemnification of their holder in cash in an amount per Share equal to the price offered in the Offer (adjusted, as the case may be, to take into account any decision or distribution of a dividend).

2.2 Number and nature of the securities to which the Offer applies

As of the date of the draft securities note, the Initiator holds, directly and indirectly, 6,939,372 Shares, representing 84.11% of the share capital and 84.11% of the voting

rights of the Company (based on the number of voting rights resulting from the application of article 223-11 of the AMF's General Regulations).

The Offer relates to all of the existing Shares that are not yet directly or indirectly held by the Initiator, including 20,024 treasury Shares, i.e., to the best of the Initiator's knowledge, up to 1,310,628 Shares representing 15.89% of its share capital and 15.89% of its voting rights as of the date of the draft securities note.

As of the date of the draft securities note, to the best of the Initiator's knowledge, there are no other securities, nor any other financial instrument or right giving immediate or future access to the share capital or voting rights of the Company, other than the Shares.

2.3 Additional Price Per Share

In the event that the Initiator is required to pay the Additional Price Per Share to CNP Assurances and Mutavie (see Section 1.4.1), the Initiator agrees to pay the Additional Price Per Share to each shareholder who has tendered their Shares to the semi-centralized Offer.

Only those shareholders who have tendered their Shares to the Offer within the framework of the semi-centralization procedure as set forth in Section 2.4 of this press release may receive, if applicable, the Additional Price Per Share described in Section 1.4.1 of this press release.

The shareholders who have not tendered their shares to the Offer or those who have tendered their Shares to the Offer by selling them on the market will not be entitled to the Additional Price Per Share.

If this mechanism is implemented, the Initiator will inform the persons who have tendered their shares to the Offer's semi-centralized procedure and will specify the procedure for the payment of the Additional Price Per Share. For this purpose, the Initiator will publish a financial notice within five (5) trading days of the payment of the Additional Price Per Share to CNP Assurances and Mutavie.

Morgan Stanley will act as centralizing agent for the management and the payment of the Additional Price Per Share, and if applicable, will pay the Additional Price Per Share on behalf of the Initiator, under the conditions described below.

Morgan Stanley will grant rights to the Additional Price Per Share ("**Right to the Additional Price Per Share**") to the financial intermediaries who have tendered Shares to the Offer on behalf of their clients within the framework of the semi-centralization procedure. The financial intermediaries will credit the accounts of those clients who have tendered their Shares to the Offer within the framework of the semi-centralization procedures, at the rate of one Right to the Additional Price Per Share per Share tendered within the framework of the Offer's semi-centralization procedure. These Rights to the Additional Price Per Share are personal and unlisted rights which are transferable only under certain circumstances (such as succession or donation).

In the event of the payment of the Additional Price Per Share to CNP Assurances or Mutavie, Morgan Stanley acting on behalf of the Initiator will pay the Additional

Price Per Share to the intermediary account holders of the owners of the Rights to the Additional Price Per Share on the date of payment.

Within ten (10) business days of the publication of the Initiator's financial notice mentioned above, Morgan Stanley will inform, through a circular, the intermediary account holders of the shareholders who have tendered Shares within the framework of the Offer's semi-centralization procedure of the payment of the Additional Price Per Share as well as the terms of the payment procedure.

2.4 Terms of the Offer

The proposed Offer was filed with the AMF on 31 January 2013. A notice of filing will be published by the AMF on its website (www.amf-france.org).

In accordance with the provisions of article 231-16 of the AMF's General Regulations, this press release setting forth the terms of the Offer was published on 31 January 2013 by the Initiator and posted on its website (www.klepierre.com). The draft securities note was posted on the websites of the AMF (www.amf-france.org) and of Klépierre (www.klepierre.com). Copies of the draft securities note are also available free of charge upon request from Klépierre and Morgan Stanley.

The AMF will publish a reasoned declaration of compliance relating to the Offer on its website after confirming that the proposed Offer complies with applicable legal and regulatory provisions. Such declaration of compliance will represent the approval of the draft securities note. The securities note, having thus received the visa of the AMF, as well as the information relating to the legal, financial and accounting characteristics of the Initiator, will be made available to the public free of charge by Morgan Stanley and the Initiator, in accordance with article 231-28 of the AMF's General Regulations. These documents will also be available on the websites of the Initiator and the AMF.

A press release specifying the distribution methods for these documents will be published in accordance with the provisions of article 221-4 IV of the AMF's General Regulations.

Prior to the opening of the Offer and in accordance with applicable regulations, the AMF will publish a notice of the opening of the Offer and Euronext Paris will publish, in a notice, the calendar and the terms of the Offer as well as the terms of the implementation of the Squeeze-out.

The Offer will remain open for a period of 12 trading days.

The Shares tendered in the Offer must be free of any privilege, lien, pledge or other security or restriction of any nature whatsoever restricting the free transfer of their ownership. Klépierre reserves the right to reject any tendered Share that does not satisfy this condition.

The shareholders of the Company whose Shares are held in registered form must convert them to bearer form in order to tender them in the Offer. Therefore, the financial intermediaries who are account holders who receive instructions from the holders of Shares of the Company listed in registered form to tender them to the Offer must convert such Shares to bearer form prior to the sale.

The shareholders of the Company whose Shares are registered with a financial intermediary (credit institutions, investment companies, etc.) and who wish to tender their Shares to the Offer must deliver an irrevocable sales order to their financial intermediary, at the latest on the closing date of the Offer, in the same form as the one that will be made available to them by the intermediary.

Each financial intermediary and the establishment holding the accounts of the Company must, on the date indicated on the notice from Euronext Paris, transfer to Euronext Paris the Shares for which it received an order to tender to the Offer.

The acquisition of the securities within the framework of the Offer will take place, in accordance with applicable law, through Morgan Stanley, a buying market member, acting as intermediary on behalf of the Initiator.

The shareholders of the Company who wish to tender their Shares in the Offer may either:

- sell their Shares on the market, in which case the settlement-delivery of the transferred Shares will take place within three trading days of the execution of the orders, it being specified that the negotiation fees (including the brokerage fees and corresponding VAT) relating to such transactions will be borne entirely by the selling shareholders; or
- sell their Shares within the framework of the semi-centralized Offer carried out by Euronext Paris, in which case the settlement-delivery will take place following the semi-centralization procedure, after the closing of the Offer, it being specified that the Initiator will bear the negotiation fees (brokerage fees and corresponding VAT) incurred by the selling shareholders up to 0.20% (excluding taxes) of the amount of the order and up to a maximum amount of €100 (before taxes) per transaction. If the Offer is declared null for any reason, the shareholders of the Company may not seek reimbursement of the fees listed above.

Only the sellers of Shares whose securities are registered in an account the day before the opening of the Offer may receive a reimbursement from the Initiator for these negotiation fees.

The requests for reimbursement of the fees mentioned above will only be accepted by the financial intermediaries for a period of 25 business days from the closing of the Offer. After this period, the reimbursement of these fees will no longer be made by Morgan Stanley acting as a buying market member.

Klémurs' shareholders attention is also drawn to the fact that only the shareholders who have tendered their Shares to the semi-centralized Offer will be entitled, if applicable, to the Additional Price Per Share as defined in Section 1.4.1.

2.5 Restrictions concerning the Offer abroad

The Offer is made exclusively in France. This press release and the draft securities note are not intended for distribution in any country other than France. The Offer will not be registered or granted a visa outside of France and no steps will be taken in view of such a registration or visa.

This press release, draft securities note, and any other document relating to the Offer do not constitute an offer to sell or acquire financial instruments or a solicitation in view of such an offer in any country where this type of offer or solicitation would be illegal or at the address of someone to whom such an offer cannot be validly made.

Holders of Shares residing outside of France cannot participate in the Offer unless such participation is authorized by local applicable law. The distribution of this press release, the draft securities note, and any document relating to the Offer and participation in the Offer may be subject to legal restrictions in certain jurisdictions. The Offer is not made to persons who are subject to such restrictions, directly or indirectly, and cannot under any circumstances be accepted from a country where the Offer would be subject to restrictions.

Persons coming into possession of this press release or the draft securities note should seek advice regarding the applicable legal restrictions and comply with them.

The failure to comply with legal restrictions may constitute a violation of the laws and regulations that apply to securities related matters in certain jurisdictions.

Klépierre declines all responsibility for a violation by any person of any applicable legal restrictions.

In particular, with regard to the United States, it is specified that the Offer is not being made, directly or indirectly, in or into the United States, or by use of the United States mails, or by means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone or electronic transmission by way of the internet or otherwise) of United States interstate or foreign commerce, or of any facility of a United States national securities exchange. The offer cannot be accepted by any such use, means or instrumentality or from within the United States. No U.S. resident, and no person acting for the account or benefit of a U.S. resident, shall be permitted to accept the offer. Any acceptance of the Offer that might result from a violation of these restrictions will be deemed null. Accordingly, no counterparts or copies of the draft securities note, and no other document relating to the draft securities note or the Offer may be sent by mail, nor distributed, nor sent into the United States in any manner whatsoever.

Any shareholder of Klémurs who tenders its Shares in the Offer will be deemed to declare that he/she/it is not a person residing in the United States and that he/she/it is not delivering a tender order from the United States. For purposes of this paragraph, the United States refers to the United States, its territories and possessions, or any of such States, as well as the District of Columbia.

2.6 Indicative timetable of the Offer

Prior to the opening of the Offer, the AMF and Euronext Paris will publish a notice of opening and a notice setting forth the characteristics and schedule for the Offer respectively.

The following timetable is provided on an indicative basis:

31 January 2013	Filing of the proposed Offer with the AMF and public posting of the Initiator's draft securities note on the website of the AMF (www.amf-france.org) Filing with the AMF of Klémurs' draft note in response including the independent expert's report and public posting of such draft note in response on the website of the AMF (www.amf-france.org)
[19 February] 2013	Declaration of compliance of the Offer by the AMF representing the approval of the Initiator's securities note and of the Company's note in response
[21 February] 2013	Availability to the public and posting on the website of the AMF (www.amf-france.org) (i) of the Initiator's Securities Note and of the Company's note in response approved by the AMF, and (ii) the "Other Information" documents relating to the legal, accounting and financial characteristics of the Initiator and of the Company
[21 February] 2013	Publication of the financial opinions specifying the terms of the provision of the notes of the Initiator and of the Company and the "Other Information" documents
[22 February] 2013	Opening of the Offer
[11 March] 2013	Close of the Offer
[15 March] 2013	Publication by the AMF of the notice of results of the Offer

In light of the filing of the Offer, the Company's annual shareholders' meeting which was initially scheduled to take place on 11 April 2013, will be postponed until a later date.

2.7 Financing of the Offer

The total amount of the fees incurred by the Initiator in connection with the Offer and the Squeeze-out, including in particular the intermediaries' expenses, fees, and other outside counsel fees, as well as any experts' fees and the publication and communication fees are estimated to be approximately €1.5 million, excluding taxes.

The acquisition of all of the Shares that may be tendered to the Offer would represent, assuming a price of €4.60 per Share, a maximum of €32,241,448.80 excluding the expenses and fees described above.

The Offer will be financed with Klépierre's own resources.

The payment of the Additional Price Per Share, if applicable, would also be financed with Klépierre's own resources.

The financing of this Offer, given its costs and the size of the Initiator, will have no impact on the assets, the business or the results of the Initiator.

3. SUMMARY OF THE OFFER PRICE ANALYSIS

The analysis of the Offer price of €24.60 per Share (with dividend coupon attached) has been prepared by Morgan Stanley & Co. International plc, acting as presenting bank of the Offer, on behalf of Klépierre.

The table hereunder summarizes the premium / (discount) implied by the Offer price for each of the selected valuation methodologies.

Valuation Criteria	Implied Value for 1 Klémurs Share (€)	Offer Price Implied Premium (%)
EPRA NNAV		
EPRA NNAV 31 December 2012A	€ 24.6	-
EPRA NNAV 30 June 2012A Adjusted	€ 22.5	+9.3%
Stock Price		
Stock Price as of (25 Jan 2013)	€ 17.6	+40.2%
1- Month VWAP	€ 17.0	+44.7%
3- Month VWAP	€ 15.6	+58.1%
6- Month VWAP	€ 15.6	+57.8%
52-Week High	€ 18.4	+34.0%
52-Week Low	€ 14.0	+75.7%
Comparable Multiples		
Core Peer Group		
P / EPRA NNAV 30 June 2012A	€ 16.7	+47.2%
P / EPRA NNAV 31 December 2012	€ 19.7	+24.6%
Net Current Cash Flow Multiple 2012E	€ 23.8	+3.3%
Net Current Cash Flow Multiple 2013E	€ 24.5	+0.2%
Extended Peer Group		
P / EPRA NNAV 30 June 2012A	€ 19.2	+28.0%
P / EPRA NNAV 31 December 2012	€ 21.5	+14.5%
Precedent Transactions		
Buy-Out Offer	€ 24.7	(0.5%)
Tender Offer	€ 22.5	+9.4%

In summary, the Offer price is:

- In-line with the EPRA NNAV per Share published as of 31 December 2012.
- At a +44.7% premium to the 1-month volume-weighted average Share price as of 25 January 2013.

4. INVESTOR CONTACT

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