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**PRESS RELEASE RELATING TO THE DRAFT SECURITIES NOTE PRESENTED BY THE  
COMPANY**



**IN RESPONSE TO THE PROPOSED SIMPLIFIED TENDER OFFER  
INITIATED BY THE COMPANY**



**PRESENTED BY**

**Morgan Stanley**

**FOR THE SHARES OF THE COMPANY KLEMURS**

This press release was prepared and distributed in accordance with the provisions of article 231-26 of the General Regulations of the *Autorité des marchés financiers* (the "AMF").

**The simplified tender offer, the draft securities note and the draft securities note in response remain subject to the AMF's review.**

**The draft securities note in response prepared by Klémurs was filed with the AMF on 31 January 2013, in accordance with the provisions of article 231-19 of the AMF's General Regulations.**

1. **CONTEXT OF THE OFFER**

In application of Title III of Book II and more particularly articles 231-13 and 233-1 of the AMF's General Regulations, Morgan Stanley & Co. International plc ("**Morgan Stanley**"), acting on behalf of Klépierre, a French *société anonyme* with an executive board and a supervisory board having a share capital of €79,258,476, 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, filed on 31 January 2013 a proposed simplified tender offer pursuant to which it 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 €24.60 per Share (with the dividend coupon attached) to be paid exclusively in cash, under the conditions described below (the "**Offer**"). In the event that 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 Offer applies to all of the existing Shares that are not yet directly or indirectly held by the Initiator, including 20,024 treasury Shares of the Company, i.e. 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.

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.

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

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).

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 pursuant to the Offer.

## **2. INDEPENDENT EXPERT'S REPORT**

The supervisory board of Klémurs appointed, in its meeting of 20 December 2012, the firm Ledouble S.A. as independent expert to prepare a report on the financial terms of the Offer, under article 261-1 I 1 of the AMF's General Regulations as well as instruction 2006-08 of 25 July 2006 of the AMF, and to review the financial terms of the Squeeze-out that may be implemented following the Offer under article 261-1 II of the AMF's General Regulations.

Within the framework of such assignment, Ledouble S.A. delivered its report on 29 January 2013 and such report is included in its entirety in the draft note in response. The conclusions of the independent expert's report are as follows:

*“At the conclusion of our analysis and appraisal of the Offer, we note the following:*

- *the Offer will provide Klémurs' shareholders with liquidity in exchange for their shares, which was not available to them up until this point;*
- *in addition to such liquidity, the Offer price provides a significant premium on the market price of the shares;*
- *the offered price is equivalent to the last published NNNAV and provides a small premium over the estimated NNNAV in the case of an immediate transfer of Klemurs' portfolio.*

### ***Fairness opinion***

*In light of these elements, we are of the opinion that the proposed price of €24.60 is fair from a financial point of view, both from the perspective of the simplified tender offer as well as the possible squeeze-out, if applicable.”*

## **3. REASONED OPINION OF THE SUPERVISORY BOARD OF KLÉMURS**

In accordance with the provisions of article 231-19 of the AMF's General Regulations, the members of the supervisory board of the Company convened on 29 January 2013 at 6:00 p.m. under the chairmanship of Mr. Steven Fivel to review the proposed Offer and to issue a reasoned opinion regarding the consequences of the Offer for the Company, its shareholders and its employees, after the independent members of the supervisory board had the opportunity, during a meeting held on 24 January 2013, to meet Ledouble S.A. in its capacity as independent expert.

All members were present.

The following documents were submitted for the review of the supervisory board :

- the draft securities note prepared by the Initiator;

- the latest version of the report as well as the fairness opinion established by the firm Ledouble S.A. in its capacity as independent expert; and
- the draft securities note in response to the proposed Offer prepared by the Company.

The supervisory board of Klémurs also acknowledged (i) the fact that the price proposed within the framework of the Offer was considered to be fair for the minority shareholders of Klémurs by the independent expert, in particular in view of a potential Squeeze-out and (ii) Klépierre's strategic intentions for the Company.

In its meeting of 29 January 2013 at 6:00 p.m., the supervisory board of Klémurs issued the following reasoned opinion:

*“In light of the terms of the Offer, after having deliberated and reviewed the various documents relating to the Offer, and, in particular, the draft securities note prepared by Klépierre containing its intentions as well as the report of the independent expert, the members of the supervisory board unanimously:*

- *take note that the independent expert's report concludes that the conditions of the Offer are fair from a financial perspective for the securities concerned by the Offer;*
- *acknowledge that the price of the Offer, followed, if the conditions are satisfied and if the Initiator decides to do so, by a squeeze-out procedure, amounts to €24.60 per share of the Company (with dividend coupon attached), that the proposed price is equal to the EPRA NNAV per Share of Klémurs published as of 31 December 2012 and is considered to be fair by the independent expert;*
- *confirm that the proposed Offer is in the corporate interest of the Company and in the interest of its shareholders (since the Company does not have any employees, the opinion on the interest of the Offer for its employees is irrelevant);*
- *note that the Offer represents, for all the shareholders of the Company, an opportunity for immediate and full liquidity that is significantly higher than what is available on the market given the low trading volume of the Shares on Euronext Paris, together with a significant premium as compared with the Company's share price on the market; and*
- *approve the Offer to be initiated by Klépierre as well as the terms of the draft securities note in response, hence deciding to issue an opinion in favor of the Offer and recommend that shareholders tender their shares in the Offer.”*

**4. INTENTION OF THE MEMBERS OF THE SUPERVISORY BOARD AND OF THE COMPANY CONCERNING THE TREASURY SHARES**

The members of the Company's supervisory board attending the meeting of 29 January 2013 expressed their intent to tender their Shares in the Offer with the exception of the minimum number of shares that are required for them to exercise their duties on the supervisory board.

Moreover, the Company's governing bodies decided to tender the treasury Shares of the Company in the Offer.

**5. PROVISION OF THE DOCUMENTS RELATING TO THE OFFER**

This press release is available on the website of Klémurs ([www.klemurs.fr](http://www.klemurs.fr)).

The draft note in response is available on the websites of the AMF ([www.amf-france.org](http://www.amf-france.org)) and Klémurs ([www.klemurs.com](http://www.klemurs.com)). Copies of the draft securities note in response are available free of charge at:

**Klémurs**  
21, avenue Kléber  
75116 Paris

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 Klémurs will be made available to the public no later than the day prior to the opening of the Offer.

A financial notice will be published, no later than the day prior to the opening of the Offer, in a financial newspaper of national circulation to inform the public of the methods by which these documents may be obtained.

**6. INVESTOR CONTACT**

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