Klépierre

2008 half-year earnings

July 29, 2008

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>Operating highlights for the period

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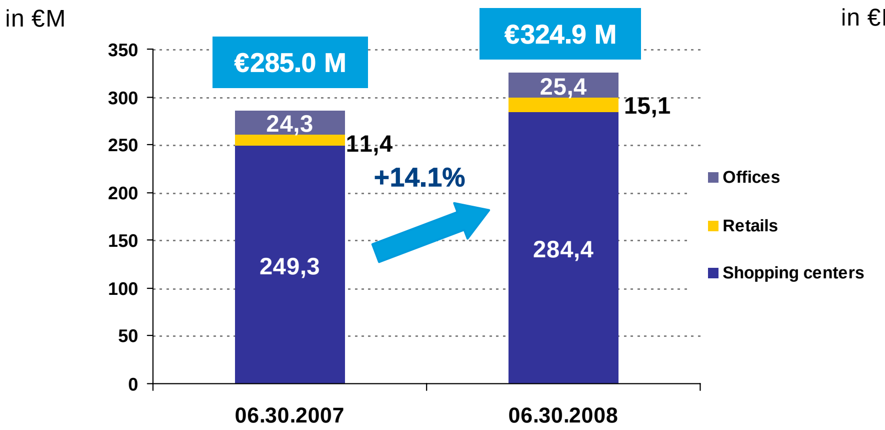
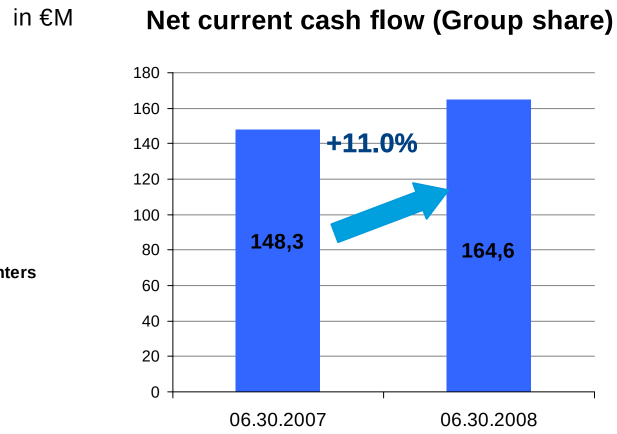
Operating highlights

Key indicators

Rents

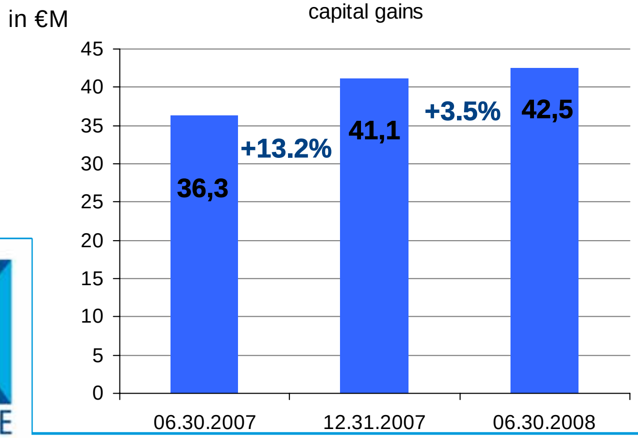


Net current cash flow (Group share)

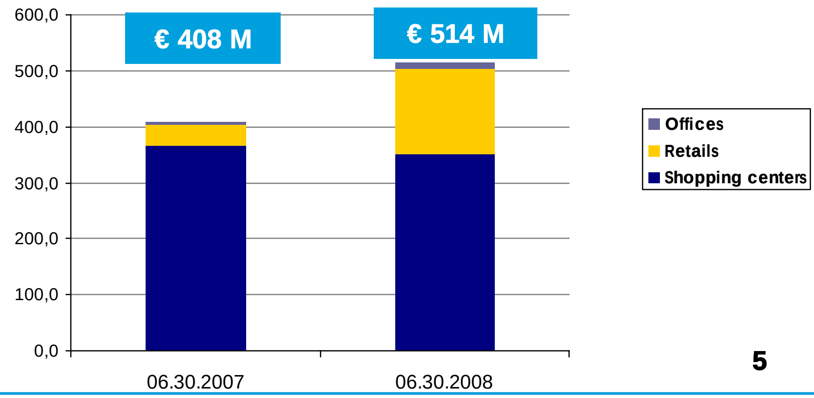


RNAV * in € per share

including transfer duties, after taxes on unrealized capital gains



Investments outlaid (in €M)



* Data restated to reflect the stock split on September 3, 2007

Shopping centers

- Rental performances
- Retail business
- Investments

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shopping centers

Rental performances

Country	GDP growth (2008)	Change in mall REV (January-May)	Rise in rents on a constant portfolio basis	o/w index-linked rent adjustment	Financial occupancy rate
France	+1.8%	-0.1%*	+5.3%	4.6%	98.9%
Spain	+1.6%	-2.9%	+5.1%	3.9%	96.5%
Italy	+0.5%	-2.2%	+3.7%	2.1%	98.3%
Other Western Europe	+2.3%	+3.9%	+4.0%	2.8%	97.1%
Hungary	+2.0%	+10.1%	+2.8%	2.5%	97.6%
Poland	+5.9%	+11.8%	+8.8%	3.1%	96.3%
Other Central Europe	+5.4%	+3.6%	+14.5%	2.6%	96.0%
TOTAL	**-**	**+1.1%**	**+5.2%**	**3.7%**	**98.2%**

**over 6 months:*

France : Regional: - 0.8%, Inter-municipal: +1.4% and Downtown: -1.1%

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shopping centers

Rental management performs well

country	Number of shopping centers	Number of leases	Leases relets/renewals	Change in relets/renewals	Occupancy cost ratio
France	111	4 242	127	+15.1%	9.7%
Spain	71	2 189	130	+6.7%	11.3%
Italy	34	1 272	57	+33.4%	9.7%
Other Western Europe	11	572	29	+5.9%	-
Hungary	12	1 162	174	-0.1%	-
Poland	7	644	25	+18.2%	-
Other Central Europe	3	275	33	+12.9%	-
TOTAL	**248**	**10 222**	**575**	**+12.6%**	**-**

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shopping centers

Investments made in 1H 2008: €349.6M

Country	Centers producing rent as of 2008* in €M	Investments in projects* in €M
France	23.4	124.9
Spain	-	17.6
Italy	129.6	9.3
Other Western Europe	-	0.08
Hungary	-	44.2
Poland	-	-
Other Central Europe		0.5
TOTAL	**153**	**196.6**

Aubervilliers
Blagnac and St Orens

Verona
Lonato

Vallecas

Corvin
Alba II

** Amount outlaid in 1st half of 2008*

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Retail properties

- A good first half
- Klémurs pursues its development
- Financial statements for period ended 06.30.2008
- Outlook

A good first half

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retail

- Growth in rents
  - +39.5% on a current portfolio basis
  - +8.8% on a constant basis: index-linked adjustment +5.05% and €0.4 M€ of VR
- Healthy management fundamentals
  - Occupancy cost: 9.1%
  - Occupancy rate: 99.6%
  - Default: 0.1%
- Cost of debt is 4.6% and 98% of variable rate debt hedged (excluding spread).

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Klémurs pursues its development

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€154.5M in acquisitions in 1H2008 generating

€9.8M in rents full year

- Défi Mode /Vivarte agreement : 77 assets for €104.1M
- 17 Buffalo Grill restaurants (2 on future-as-is basis) for €28.9M
- 14 assets in Avranches, Rochefort-sur-Mer and Messac for €17.6M
- Retail park in Chalon sur Saône (future-as-is) for €14.8M (€3.8M outlaid in 1H08)

At June 30, 2008,
the value of the Klémurs portfolio was €621.5 M
with an average yield of 5.8%

retail

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Income statement and RNAV at 06.30.2008

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In €M	*June 30, 2008*	*June 30, 2007*	*Change*
Gross lease income	**15.1**	**10.8**	**+39.5%**
Net lease income	**14.2**	**10.2**	**+39.3%**
Cash-flow from operations	**14.0**	**10.7**[(1)]	**+30.1%**
In € per share	*June 30, 2008*	*June 30, 2007*	*Change*
Net current cash-flow	**1.01**	**0.85**[(1)]	**+19.6%**
Net earnings	**0.53**	**0.36**	**+44.8%**
Revalued net assets, excluding duties [(2)]	**26.72**	**22.62**	**+18.1%**
Revalued net assets, including duties [(2)]	**31.07**	**25.21**	**+23.2%**

(1)Including cash flow generated by Cap Nord at June 30, 2007.
(2)After taxation of unrealized gains and marking to market of financial instruments.

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Outlook for 2008

- Pursuit of acquisition program
  - MoA signed in late June for 23 assets operated by King Jouet (€22.8M by end 2008)
  - Défi Mode/Vivarte and Buffalo Grill agreements
- Sustained growth in net current cash flow per share
- Targeting portfolio value of €1bn by end 2009

retail

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Offices

- The market is clearly in a downturn
- Good results for the half year
- Outlook for 2008

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Offices: market trends

offices

- 1st half: Activity clearly cooling
  - Fewer rental transactions versus 1st half of 2007 and immediately available supply is up by 7% over January 1, 2008.
  - Face rents are stable but rent incentives are on the rise
  - Investment volumes are down markedly versus 1st half 2007, and significant transactions in Paris CBD are lacking

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offices

1st half results are good

- For Klépierre, strong rise in rents, constant portfolio basis

Rents 1st half 2008	Constant portfolio increase	Indexation	Rental reversion	Vacancy
25.4 M€	+ 7.1%	+ 4.1%	+ 4.0%	- 1.0%

- Rental management:

- 6 leases signed (2 494 sq.m.) for €1.3M full year, +23.6% versus previous conditions

- Disposals :

- 1 purchase agreement signed in early July concerns the swap of 46 Notre-Dame-des-Victoires building (€64.9M) for a shopping center in Drancy

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Outlook for 2008

- Renewals to come:
  - 8 leases for a total floor area of 5 117 sq.m. for rents of €2.2M
- Lease-up:
  - 9 289 sq.m. representing potential rents of €3.9M

→ Expected global reversion of + 4.2%

- Construction: Séreinis – Issy-les-Moulineaux
  – Structure was finished in the first half of 2008
  – Delivery is scheduled for early 2009

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>Consolidated financial statements for six months ended 06.30.2008

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Rents: + 14.0%

in €M - total share	06/30/2008	06/30/2007	Δ%
shopping centers	**284.4**	**249.4**	**14.1%**
o/w constant portfolio	*258.1*	*245.4*	5.2%
France	**145.7**	**129.5**	**12.5%**
Spain	34.0	32.2	5.9%
Italy	43.6	39.3	10.8%
other	61.1	48.4	26.4%
retail	**15.1**	**11.4**	**32.3%**
offices	**25.4**	**24.3**	**4.5%**
o/w constant portfolio	25.4	23.7	7.1%
TOTAL	***324.9***	**285.0**	**14.0%**
o/w constant portfolio	*295.9*	*280.6*	5.5%

shopping centers:

- organic growth €12.7M (+ 5.2%) + external growth €22.4M (+9.0%) = + €35.1M (+14.1%)

offices:

- organic growth €1.7M (+7.1%) – disposals €0.4M - space undergoing work €0.2M = + €1.1 M (+4.5%)

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Consolidated financial statements for six months ended 06.30.2008

Business by segment in the first half of 2008

	shopping centers			retail			offices		
in €M - total share	**06/30/08**	**06/30/07**	**∆%**	**06/30/08**	**06/30/07**	**∆%**	**06/30/08**	**06/30/07**	**∆%**
Lease income	**284.4**	**249.3**	**14.1%**	**15.1**	**11.4**	**32.3%**	**25.4**	**24.3**	**4.5%**
Other lease income	4.2	2.5	64.6%						
Rental and property charges	-24.5	-19.3	27.4%	-0.4	-0.3	21.1%	-1.0	-1.1	-10.0%
Net lease income	**264.1**	**232.6**	**13.5%**	**14.7**	**11.1**	**32.6%**	**24.4**	**23,2**	**5.1%**
Management income and other income	36.8	33.4	10.3%	1.5	0.6	X 2.6	0.1	1.2	-95.6%
Payroll and other operating expenses	-43.3	-38.6	12.1%	-1.3	0.4	X 3.1	-1.4	-1.3	1.6%
EBITDA	**257.6**	**227.4**	**13.3%**	**14.9**	**11.2**	**32.6%**	**23.1**	**23.1**	**0.0%**

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Pre-tax current cash flow: +10.6%

in €M - Total share	06/30/2008	06/30/2007	Δ%
EBITDA, segment businesses	**295.6**	**261.8**	**12.9%**
Corporate and shared expenses	**-5.1**	**-4.4**	**14.7%**
EBITDA	**290.5**	**257.3**	**12.9%**
Operating ratio :	***15.1%***	***14.8%***	
Restatement of non-cash items and non-recurrent	**2.8**	**-0.2**	
Cash flow from operations	**293.3**	**257.1**	**14.1%**
Interest expense	**91.5**	**74.6**	**22.7%**
Current cash flow, pre-tax	**201.9**	**182.5**	**10.6%**

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Net current cash flow (Group share): +11.0%

in €M	06/30/2008	06/30/2007	Δ%
Current cash flow, pre-tax (Total share)	201.9	182.5	10.6%
Current cash flow, pre-tax (Group share)	**174.3**	**154.5**	**12.8%**
Share, EMI	0.5	1.0	-46.8%
Current tax (Group share)	-10.2	-7.2	41.2%
Net current cash flow (Group share)	**164.6**	***148.3***	**11.0%**

- SIIC: -0.1 M€ (excluding exit tax for Progest: 8.5 M€)
- France non-SIIC : 0 M€
- Foreign: -10.1 M€ (excluding exit tax, Italian fund and deferred tax asset on provisions)

Net earnings: -18.1%

in €M – Group share	06/30/2008	06/30/2007	Δ%
Net current cash flow	**164.6**	**148.3**	**11.0%**
D&A expense	-101.0	-71.0	42.2%
Impact of discounting	1.3	0.1	nc
Non current tax	-5.9		nc
Net revenue/disposals	21.6	21.0	5.3%
Net earnings	**80.6**	**98.4**	**-18.1%**

(1) Depreciation expense of 22.6 million euros, including 17 million related to the appreciation of Polish and Czech currencies

(2) Tax expense/One-off expenses:

. -9.2 million euros for exit tax following adoption of SIIC status by Progest, and creation of a real estate fund in Italy;

. 4.3 million euros in deferred tax credit related to property provisions

. -1.0 million euros in fees related to set-up of Italian fund

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Net current cash flow per share: +11.5%

In €	06/30/2008	06/30/2007	Δ%
Number of shares [(1)]	**136 696 511**	**137 265 669**	
Current cash flow, pre-tax	1.28	1.13	13.3%
Net current cash flow	**1.20**	**1.08**	**11.5%**
Net earnings	0.59	**0.72**	**-17.8%**

[(1)] Average number of shares excluding own shares – after issue of 3 976 826 shares on May 7, 2008 following option to receive dividend in shares

** Data restated for stock split on September 3, 2007*

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Financial structure remains balanced

- Loan-to-Value: 41.7%
- EBITDA / Net interest expense: 3.2
- Average duration of debt: 4.9 years
- Average cost over 1st half of 2008 ~ 4.3%
- Fixed-rate debt: 85% at 4.9 years
- S&P rating: BBB+ positive outlook

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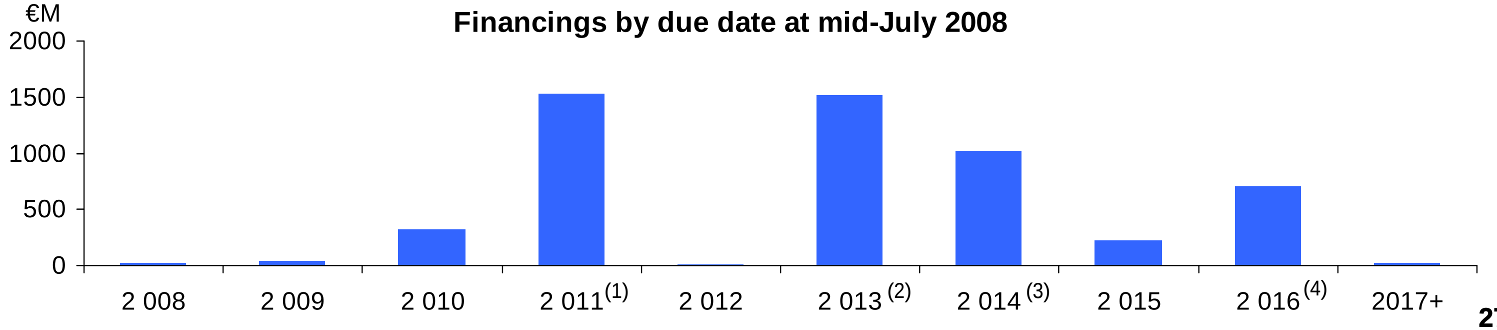
Financing capacity strengthened

- Lines of credit available in mid-July 2008: €645 M **after redemption of €600 M bond due July 10, 2008**

- Diversified financing transactions in 2008:
  - **Capital increase of €131 M, 77.3% of shareholders having opted for the payment of 2007 dividend in form of shares**
  - **New 3-year loan of €750M, syndicated with 6 banks**
  - **New secured financings for ~€196 M** (finance leases, mortgage loans)

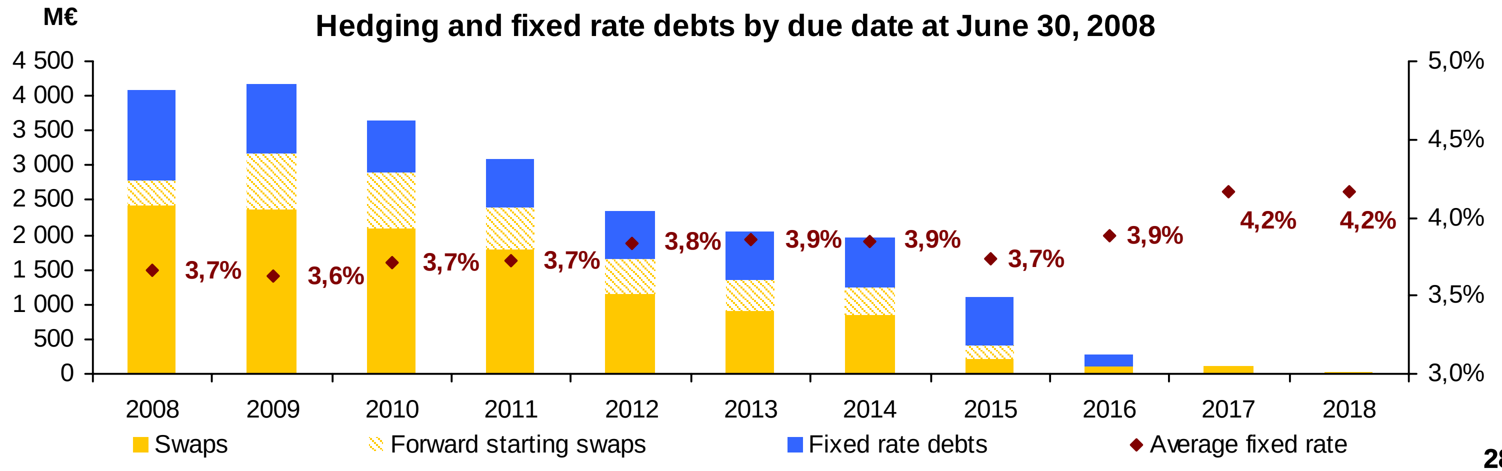


(1) Syndicated loan in 2008 (€750M), 2004 bond issue (€600M) and Klémurs loan (€150M) ; (2) Syndicated loan in 2006 (€1 200M + €300M swing line); (3) Syndicated loan in 2007 (€1 000M); (4) 2006 bond issue (€600M)

Disciplined interest rate hedges

- €600 M in new swaps processed in 1H 2008 for an average duration of 7.7 years and an average rate of 4.0%

- Sensitivity to interest rate risk: +100 bps
  ➔ +15 bps on cost of debt



Appraised value of portfolio at 06.30.2008

	Total share			Group share		
	30/06/08	**31/12/07**	**30/06/07**	**3006/08**	**31/12/07**	**30/06/07**
Shopping centers	**10 230.2**	**9 753.9**	**8 544.9**	**9 006.4**	**8 549.0**	**7 466.8**
France	*5 739.6*	*5 564.4*	*4 764.7*	*4 823.7*	*4 663.5*	*3 984.4*
Spain	*1127.3*	*1 125.2*	*1 119.4*	*960.1*	*958.4*	*952.6*
Italy	*1504.4*	*1327.6*	*1 264.6*	*1 379.5*	*1 205.5*	*1 148.2*
Other	*1858.9*	*1 736.7*	*1 396.2*	*1 843.2*	*1 721.7*	*1 381.7*
Retail	**621.5**	**457.2**	**405.5**	**522.7**	**384.6**	**341.1**
Offices	**1 135.4**	**1 101.4**	**1 047.5**	**1 135.4**	**1 101.4**	**1 047.5**
Total	***11 987.1***	***11 312.5***	**9 997.9**	***10 664.6***	***10 035.0***	**8 855.4**

Constant portfolio increase (total share):

- shopping centers: 8.3% over 1 year, **1.1% over 6 months**
- retail: 7.0% over 1 year, **0.6% over 6 months**
- offices: 6.9% over 1 year, **2.4% over 6 months**

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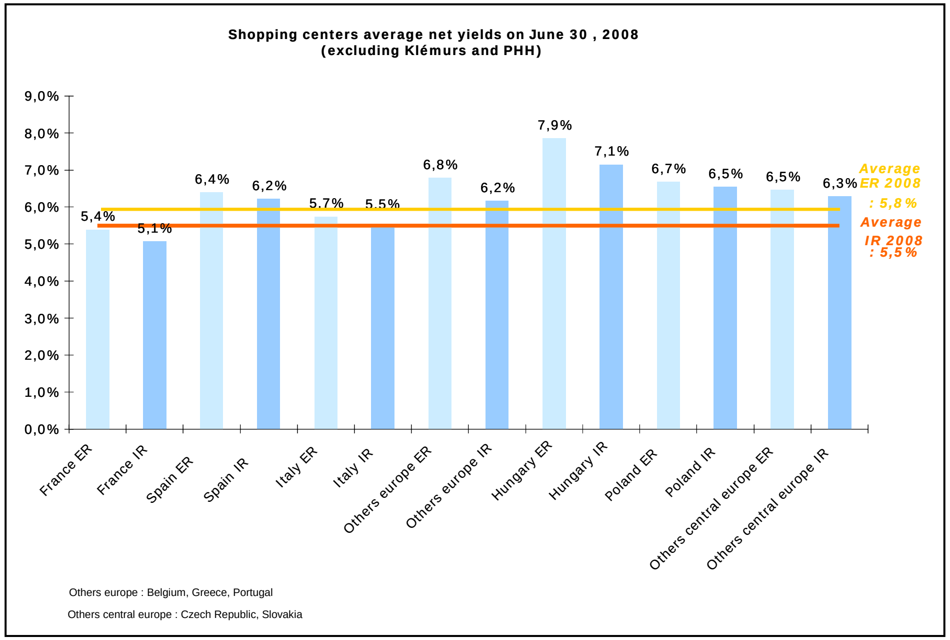
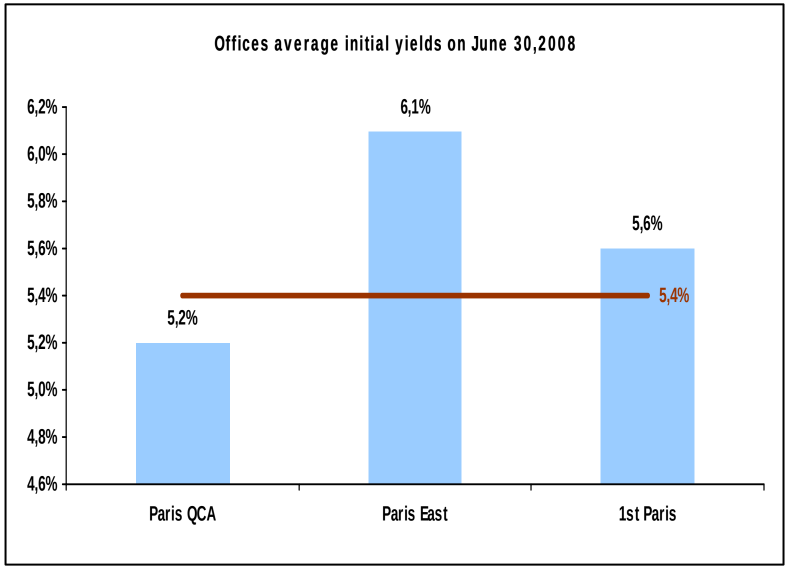
Shopping center and office yields at 06.30.2008





- **shopping centers: rise by 4bp over 6 months**
- **offices: rise by 10 bp over 6 months**

Revalued Net Assets up 17.1%

	06/30/08	12/31/07*	Δ% over 6 months	06/30/07*	Δ% over 12 months
Number of shares [(1)]	139 493 023	135 502 224		137 004 399	
RNAV excluding transfer duties, after taxation of unrealized capital gains and marking to market of financial instruments in € per share	40.0	38.6	3.6%	34.2	17.0%
RNAV transfer duties included, after taxation of unrealized capital gains and marking to market of financial instruments in € per share	**42.5**	**41.1**	**3.5%**	**36.3**	**17.1%**

** Data restated for stock split on September 3, 2007*

[(1)] *End of period except own shares – after issue of 3 976 826 shares on May 7, 2008 after option for payment of dividend in shares*

> Strategy and outlook

The economic context has changed

– Consumer patterns are changing

– Capital markets are durably shaken

Klépierre's fundamentals are compatible with this context

– Portfolio is diversified geographically and in terms of retail format

– Management teams are well entrenched locally and are responsive

– Conservative valuations

Adapted development strategy

– Development pipeline obeys even stricter guidelines

– A new strategic breakthrough: Steen & Strøm

A targeted development strategy

- Portfolio is subject to higher demands
- Limitation on commitments to projects
- Diversification is a priority
  - Expanded geographic coverage
  - Search for the most dynamic partners

Development portfolio: €3.0 bn over the 2008-2012 period

Country/Type En M€	Type1 Committed	Type II Controlled	Type III Identified
France	773.0	536.9	342.6
Spain	144.7	-	43.7
Italy	193.3	33.5	109.0
Hungary	119.0	108.4	7.5
Luxembourg	-	210.0	-
Other	69.7	54.0	318.1
TOTAL	**1 299.7**	**942.9**	**821.0**
GLA sq.m.	**372 900**	**267 000**	**295 700**
Average cap rate	**6.4%**	**> 6.5%**	

14 projects ruled out, worth €900M in investments

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Pipeline: €1.3 bn in committed projects

1st half of 2008: Conversion of 3 controlled projects into committed projects

	Floor area in sq.m.	Total investment in €M	o/w 2008-2012 €M	Net rents (expected) €M	Tentative opening
Vallecas	45 600	241.0	143.3	16.1	Nov 2008
Vittuone (Italy)	35 000	44.2	44.2	2.6	1Q2009
Corvin (Hungary)	34 000	229.0	118	13.9	End 2009
Pilzen	**19 600**	**61.4**	**61.4**	**4.1**	**Dec 2007**
Aubervilliers	**42 000**	**191.2**	**186.7**	**13.8**	**2Q2011**
Gare St Lazare	**10 000**	**129.1**	**122.2**	**9.5**	**2Q2011**
St Orens Extension	11 100	90.3	38	5.6	2008
Blagnac Extension	11 400	105.9	59.6	6.2	2008/2009
Klémurs	125 999	185.0	185.0	12.5	2008
Maisonément	40 000	31.7	19.8	2.9	3Q2008
La Roche sur Yon	16 323	22.5	22.5	1.7	4Q2008
Grand Nîmes extension	1 827	16.3	16.3	1	2008/2009
Bègles Rives d'Arcins extension	24 000	40.2	36.8	2.6	3Q2009
Montpellier Odysseum	51350	103.4	68.7	5.6	2010 (Mall)
Vaux en Velin extension	2 300	15.0	15.0	0.9	1Q2010

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Pilzen (Czech Republic)

- Opening: December 2007
- Definitive acquisition: July 31, 2008
- Total floor area: 19 600 sq.m.
- Description:

  Urban shopping center (downtown) on 3 levels

  Covered parking, 456 slots and uncovered parking for 226.

  Number of shops: 136

  Albert supermarket (Ahold): 1520 m²

  Major retail anchors: Hervis, Takko, Reserved, Home Art, Deichmann, Fantasy Park, Cinema City.
- Total investment: €61.4M
- Net rents, full year: €4.1M

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Aubervilliers – Aux Portes de Paris

Tentative opening date	April 2011
Commence-ment of work	July 2008
Description	- Retail space with 1 mid-sized food store, 18 mid-sized retailers and 95 smaller shops over two levels: 42 000 sq.m. - Service space with two office buildings: 19 000 sq.m. - 2 821 parking slots
Total investment	50%: 191.2 M€
Net rents, full year	50%: 13.8 M€

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Gare Saint Lazare

Tentative opening date	October 2011
Commencement of work	July 23, 2008
Description	- 10 000 sq.m. composed of 3 mid-sized retailers and 80 small shops including restaurants, newsstands and services over 3 shopping levels.
Total investment	129.1 M€
Net rents, full year	9.5 M€

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Steen & Strøm

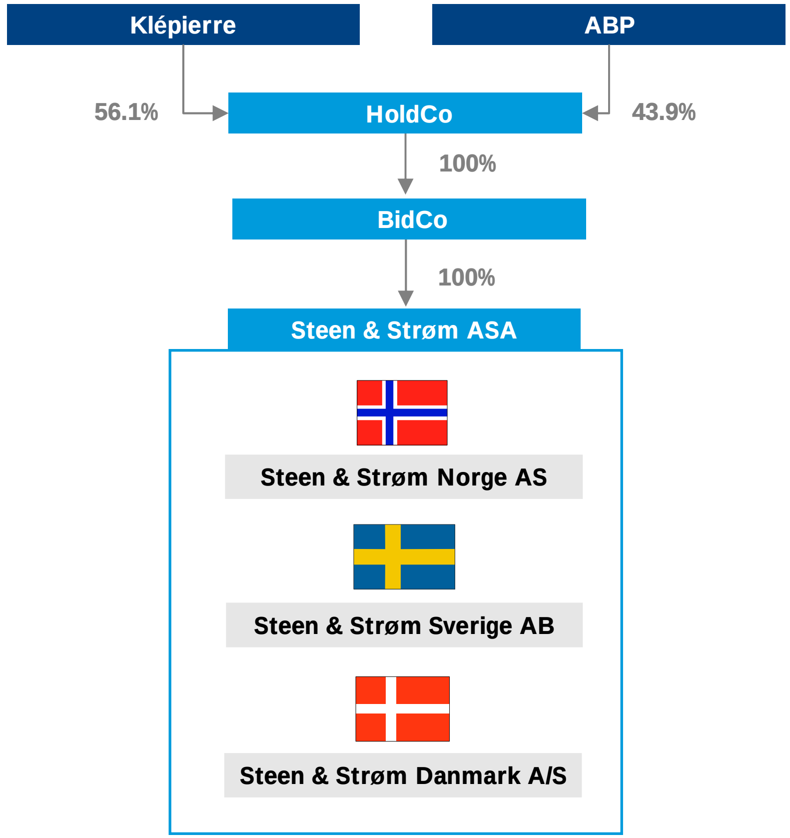
Transaction highlights

Transaction highlights – Steen & Strøm

- Acquisition of the largest shopping center owner, developer and manager in Scandinavia
- Strong cash flow generation with low risk profile
  - High quality shopping center platform with high barriers to entry
  - A low risk portfolio: diversification by country, asset and tenant
  - Over-performance of Scandinavian macro economics (on Euro zone)
- Attractive development pipeline
  - Significant part of committed pipeline is redevelopment of existing centers
- Experienced local management team with strong track record
- Partnership with ABP Pension Fund, one of the leading institutional investors in retail

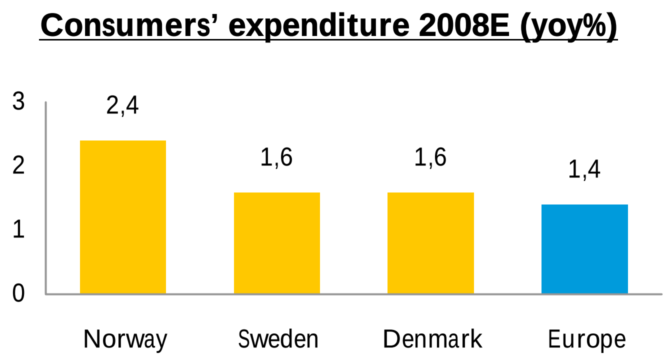
Simple and efficient transaction structure

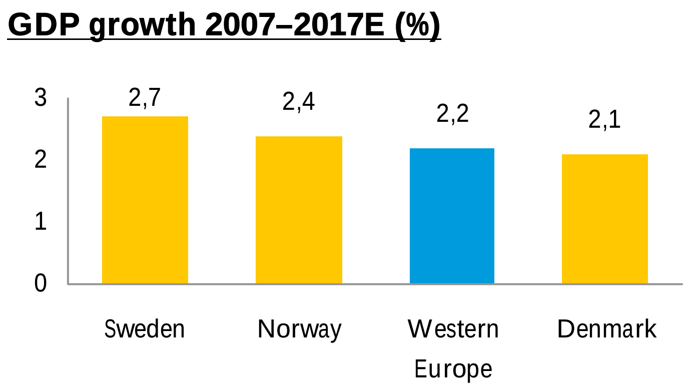
- ABP Pension Fund and Klépierre have formed a consortium to acquire 100% of the outstanding shares of Steen & Strøm ASA
  - Joint ownership: 56.1% Klépierre / 43.9% ABP
- Total consideration of NOK 21.9 bn (EUR 2.7 bn)
- All cash deal
- Maintain existing debt facilities
  - Net debt of NOK 11.4 bn (EUR 1.4 bn)[1]
  - Pro forma LTV at acquisition: 52%
- Tax efficient structure
- Transaction expected to close in H2 2008, subject to customary regulatory approvals

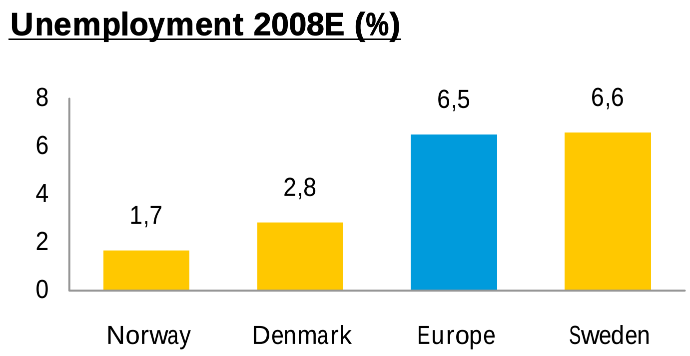


Note:
1 As at 31 December 2007 as per Steen & Strøm company information

Strong macro economic outlook







Company overview

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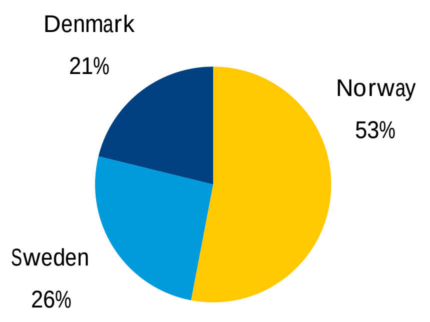
Steen & Strøm at a glance

- 56 shopping centers owned and/or managed
- 30 shopping centers owned
  - NLA: 780,000 sqm
  - Aggregate shopping center turnover: NOK 16 bn (EUR 2 bn)[2]
  - Average vacancy: 3.6%[3]
  - Average remaining lease period: 3.0 years
- The company has approx. 400 employees

Portfolio breakdown[1]



Source: Steen & Strøm company information

Note:

1 By 2007A GRI; total all owned/partly owned centres

2 Excluding VAT

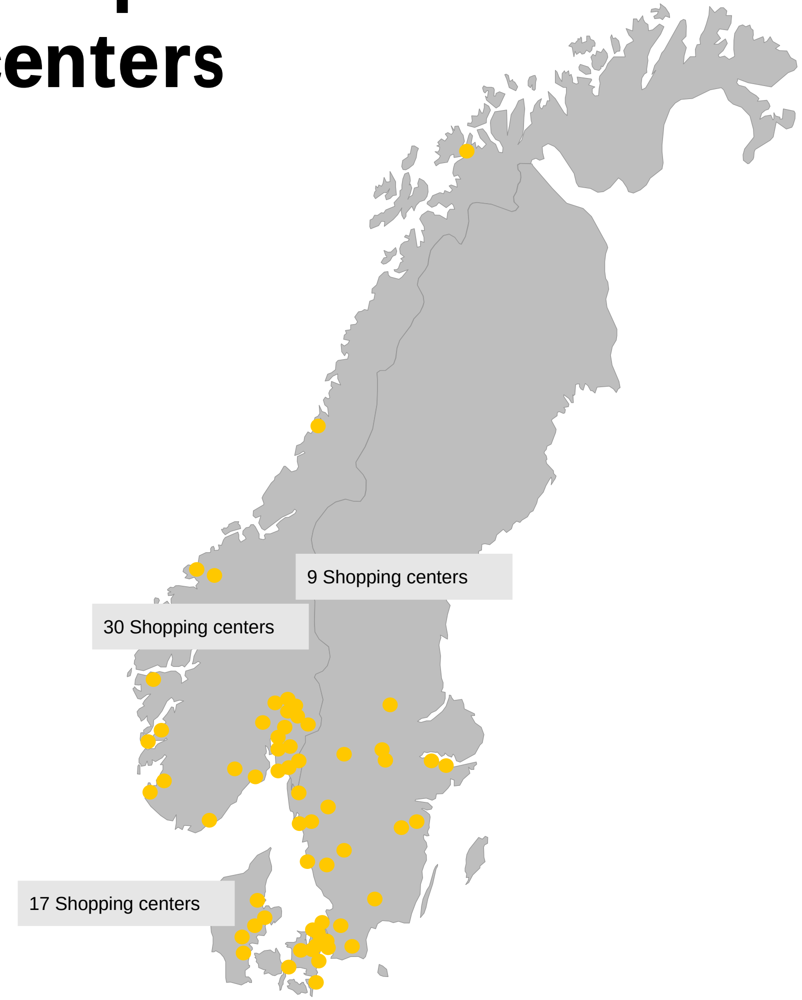
3 Physical vacancy (by NLA)

Well diversified portfolio of shopping centers

- **30 shopping centers owned**
- **26 shopping centers managed for third parties**

Norway

- Amanda [1]
- Asane Storsenter [1]
- Arken Senter
- Buskerud Storsenter
- City Syd
- Down Town
- Farmandstredet [1]
- Gulskogen Senter [1]
- Halden Storsenter [1]
- Hamar Storsenter [1]
- Holmensenteret
- Karl Johansgt. [1]
- Krokstad Senter
- Kvadrat
- Lillestrøm Torv [1]
- Magasinet Drammen
- Markedet [1]
- Metro Senter [1]
- Mosseporten
- Nerstranda [1]
- Nordbyen [1]
- Økern [1]
- Østfoldhallen
- Sjøsiden Senter [1]
- Stavanger Storsenter [1]
- Steen & Strøm Magasin
- Stovner Senter [1]
- Tiller Torget
- Torvbyen [1]
- Vinterbro [1]



Sweden

- Allum [1]
- Etage [1]
- Familia [1]
- Hageby Centrum [1]
- Kupolen Köpcentrum [1]
- Marieberg Köpcentrum [1]
- Mitt i City [1]
- Sollentuna Centrum [1]
- Torp Köpcentrum [1]

Denmark

- Amager Centret
- Bruun`s Galleri [1]
- Bryggen [1]
- City 2
- City Vest
- Field`s Copenhagen [1]
- Glostrup Storcenter
- Helsingør Bycenter
- Hovedbanegaarden
- Hvidovre Stationcenter
- Ishøj Bycenter
- Kolding Storcenter
- Lyngby Storcenter
- Nørrebro Bycenter
- Randers Storcenter
- SlotsArkaderne
- VestsjællandsCentret

Note:
1 Owned centres

KLEPIERRE

Portfolio overview—owned standing assets

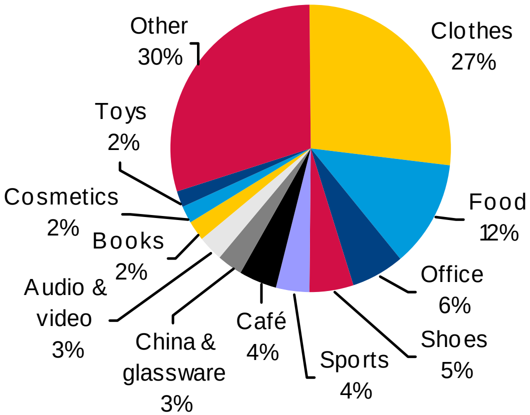
	Shopping centre	Location	Ownership (%)	Extension/ redevelopment	NLA (000's m²)	GLA (000's m²)	Occupancy (%)
	Norway						
1	Amanda	Haugesund	100.0		14.5	22.6	100.0
2	Åsane Storsenter	Bergen	49.9		44.2	53.0	99.8
3	Farmandstredet	Tønsberg	100.0		34.8	45.0	98.0
4	Gulskogen Senter	Drammen	100.0	▤	29.5	35.0	83.6
5	Halden Storsenter	Halden	100.0		9.2	11.8	96.0
6	Hamar Storsenter	Hamar	100.0		20.7	24.0	na
7	Karl Johansgt.16	Oslo	100.0		4.5	4.5	100.0
8	Lillestrøm Torv	Skedsmo	100.0		20.9	31.8	98.2
9	Markedet	Haugesund	100.0		10.8	13.0	90.5
10	Metro	Lørenskog	50.0	▤	40.4	47.5	100.0
11	Nerstranda	Tromsø	100.0		11.5	12.5	100.0
12	Nordbyen	Larvik	100.0		15.3	18.0	100.0
13	Økernsenteret	Oslo	37.5		37.9	39.5	96.6
14	Sjøsiden	Mosjøen	100.0		7.8	12.9	95.7
15	Stavanger Storsenter	Stavanger	100.0		20.4	35.8	91.3
16	Stovner senter	Oslo	100.0		36.4	45.1	99.3
17	Torvbyen	Fredrikstad	100.0		12.8	17.9	100.0
18	Vinterbro Senter	Ås	100.0		34.1	37.1	100.0
	Norway				**405.7**	**507.0**	**97.1**
	Sweden						
19	Allum	Partille	100		51.0	61.7	98.7
20	Etage	Trollhättan	100		16.5	21.0	99.1
21	Familia	Åstorp	100		15.7	19.7	100.0
22	Hageby Centrum	Norrköping	100	▤	22.9	27.4	80.8
23	Kupolen	Borlänge	100		39.3	50.8	98.1
24	Marieberg Centrum	Örebro	100	▤	26.0	33.7	95.8
25	Mitt i City	Karlstad	100		16.0	20.1	98.6
26	Sollentuna Centrum	Sollentuna	100	▤	20.1	23.2	76.9
27	Torp	Udevalla	100		31.1	37.4	97.4
	Sweden				**238.6**	**295.0**	**94.7**
	Denmark						
28	Bruns Galleri	Århus	100		34.0	40.0	99.9
29	Fields	Copenhagen	100	▤	79.0	95.0	96.7
30	Bryggen	Vejle	100		23.0	30.0	na
	Denmark				**136.0**	**165.0**	**97.7**
	Total all centres				**780**	**967**	**96.4**
	Total group (excluding third party stakes)				**714**	**892**	**96.4**

Source: Steen & Strøm company information

Large and diversified tenant base

- Blue-chip Scandinavian retailers
- The rental income is well balanced across the various sub-segments of the retail sector with clothing retailers being the largest tenant group
- Food retailers are also very important ‘anchor tenants’
- The top 15 tenants contribute approx. 20% of the rental income

Tenant breakdown [1]



Source: Steen & Strøm company information
Note:
1 By 2007A GRI; total all owned/partly owned centres

Top 15 tenants[1]

1. **H&M** (fashion)
2. **ICA** (food stores)
3. **Bilka One Stop** (hypermarkets)
4. **Cubus** (fashion)
5. **Stadium** (sport & fashion)
6. **Meny** (supermarkets)
7. **CinemaxX** (cinemas)
8. **Lindex** (fashion)
9. **Debenhams/Magasin** (dept. stores)
10. **Coop Obs!** (hypermarkets)
11. **Intersport** (sport & fashion)
12. **KappAhl** (fashion)
13. **Clas Ohlson** (hardware)
14. **Bertel O. Steen Eiendom** (automotive)
15. **Ultra Stovner** (food)

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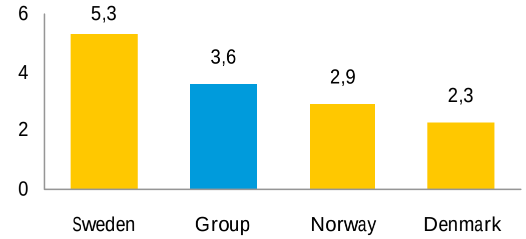
Strong key real estate indicators

- Vacancy rates in Sweden are higher due to ongoing extensions
- As at 31 December 2007, vacancy was 3.6%
  - Of which 2.3% structural vacancy and 1.3% voluntary vacancy due to ongoing redevelopment/extension activities
  - In 2008, voluntary vacancy is expected to increase slightly due to the start of several new development projects
- GRI / tenant turnover looks conservative vs. European peers

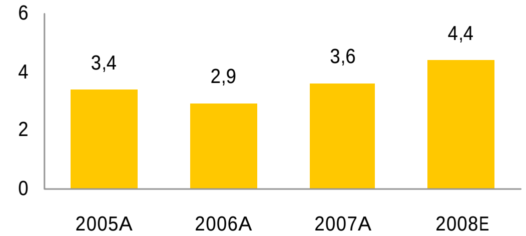
CPI (%)

	2006	2007	2008E	2009E
Sweden	1.4	2.2	3.8	2.6
Norway	2.3	0.7	3.6	3.0
Denmark	1.9	1.7	3.3	2.3

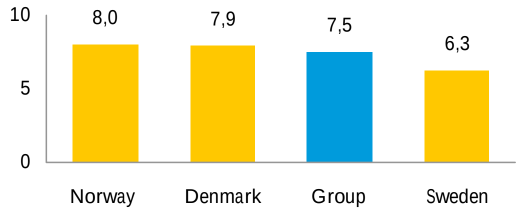
Current vacancy (%)[1 2]



Historic vacancy (%)[2]



GRI / tenant turnover (%)[1 3]



Source: Steen & Strøm company information

Notes:
1 2007A numbers, standing assets only; total all owned/partly owned centres
2 Physical vacancy (by NLA)
3 Tenant turnover excluding VAT and GRI excluding property charges

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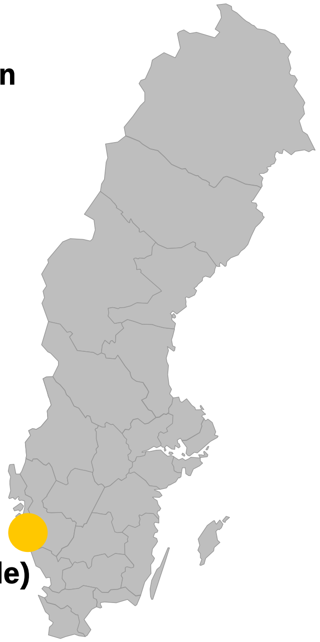
Case study—Fields (Copenhagen, Denmark)

Fields

- The largest regional shopping mall in Scandinavia
- Broad range of fashion, leisure as well as restaurants
- Gross lettable area: 95,000sqm
- Net lettable area: 79,000sqm
- No. of shops: 140
- Occupancy: 96.7%
- Construction year: 2004
- Leading position within the whole of the Öresundregion
  - Primary catchment area: more than 500,000 persons and 290,000 households
  - Secondary catchment area:more than 550,000 inhabitants and 260,000 households

Source: Steen & Strøm company information

Case study—Allum (Partille, Sweden)



Allum

- Allum is the leading shopping center in eastern greater Gothenburg and surroundings
- It was recently voted Sweden's third most popular shopping centre
- Gross lettable area: 61,705sqm
- Net lettable area: 50,957sqm
- No. of shops: 96
- Occupancy: 98.7%
- Construction year: 2006
- Location is one of the best in Sweden with 200,000 inhabitants within a 10 minutes drive
  - Primary catchment area: municipalities of Partille, Lerum, Härryda and closest part of Gothenburg with approx. 160,000 inhabitants
  - Secondary catchment area: eastern parts of Gothenburg, the municipalities of Härryda (Mölnlycke) and Alingsås with approx. 90,000 inhabitants

allum
PARTILLE

Source: Steen & Strøm company information

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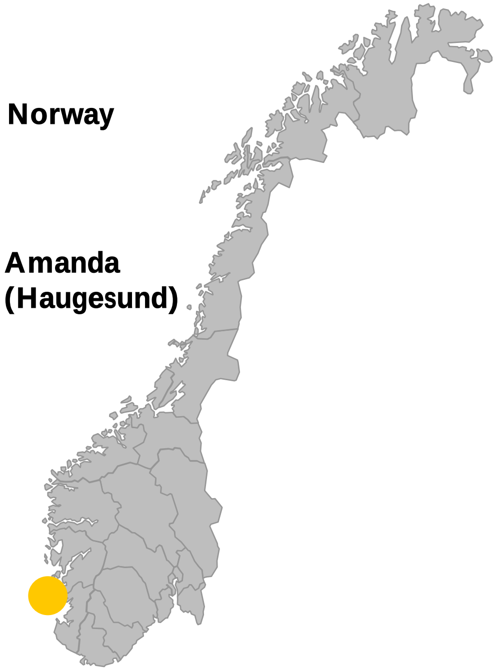
Case study—Amanda (Haugesund, Norway)



Amanda

- Regional shopping center
- Market leader in the Haugesund region
- Gross lettable area: 22,612sqm
- Net lettable area: 14,500sqm
- No. of shops: 77
- Occupancy: 100.0%
- Construction year: 1997
  - The centre has since then undergone regular upgrades and modernisations
- Amanda's main catchment area is the city of Haugesund and its surroundings
  - approximately 60,000 households and 160,000 inhabitants

Source: Steen & Strøm company information

Development pipeline (committed projects)

- Average Yield on cost: 6.5%
- Total pipeline value: EUR 500 m
- Average delivery date: 2009-11

Project	Type	Location	Change NLA (sq.m)	Project area (sq.m)
Norway				
Gulskogen Senter	ER	Drammen	4,811	45,100
Metro Senter	ER	Lørenskog	4,230	55,416
Sum Norway			**9,041**	**100,516**
Sweden				
Hageby Centrum	ER	Norrköping	15,028	47,900
Marieberg Centrum	ER	Örebro	4,930	44,500
Sollentuna Centrum	ER	Sollentulla	12,536	50,000
Sum Sweden			**32,494**	**142,400**
Denmark				
Field's-Parking	E	Copenhagen	na	na
Sum Denmark			**na**	**na**

Source: Steen & Strøm company information
Note:
ER Extension/Refurbishment

Financials

Acquisition price breakdown

- Total consideration of NOK 21.9 bn (EUR 2.7 bn)
- Development projects valued at cost

	(EUR m)	NPI (EUR m)[1]	NPI yield (%)
Standing assets			
Norway	1,200	77.2	6.4
Sweden	600	35.5	5.9
Denmark	700	41.1	5.9
Total standing assets	**2,500**	**154.1**	**6.2**
Development projects and corporate adjustments[2]	250		
TOTAL	**2,750**		

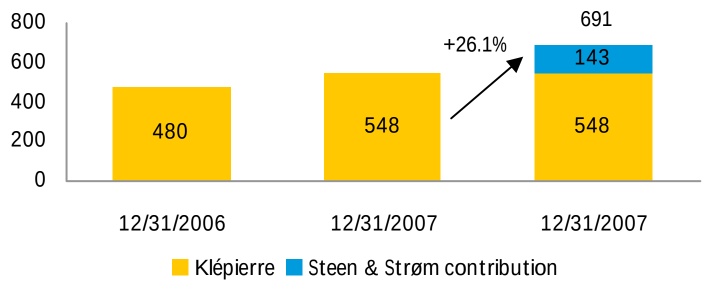
Source: Steen & Strøm company information
Note:
1 2008E NPI
2 Development projects valued at cost

Proforma combined entity

Portfolio value – total share

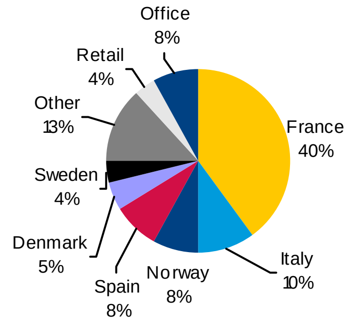
(EURm)	Steen and Strøm	Klépierre (30 June 2008)	Combined Entity
Shopping centers	**2,500**	**10,230**	**12,730**
France	0	5,740	5,740
Spain	0	1,127	1,127
Italy	0	1,504	1,504
Norway	1,200	0	1,200
Sweden	600	0	600
Denmark	700	0	700
Other	0	1,859	1,859
Retail	**0**	**622**	**622**
Offices	**0**	**1,135**	**1,135**
TOTAL	**2,500**	**11,987**	**14,487**

Rents (EUR m)



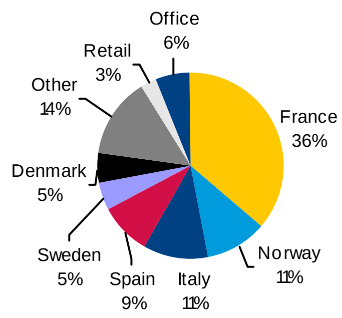
Portfolio value – geographic breakdown [1]

As of 30 June 2008



Total rent – geographic breakdown [1]

As of 30 June 2008



Note:
1 By activity, total share

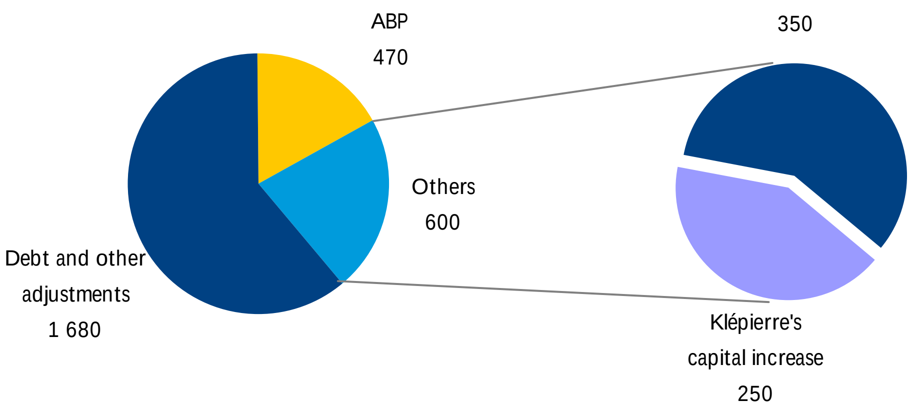
Financing

	(EUR m)
Enterprise value	2,750
Debt and other adjustments	(1,680)
TOTAL	**1,070**

43.9% 56.1%

ABP EUR 470 m Klépierre EUR 600 m

Enterprise value = EUR 2,750 m



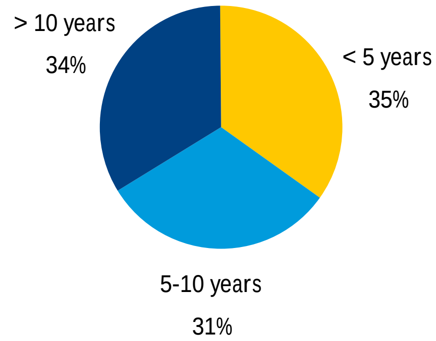
- Klépierre will use its debt capacity at closing, but plans to refinance 1/3 to 1/2 of its new financing need with a rights issue(1).
- BNPParibas has already informed Klépierre of its intention in principle to contribute for its stake
- EUR 500 million of asset disposals within two years currently being considered, which could be used to help finance the development pipeline

Note:
1 Prospectus & disclosures to be submitted to the French "Autorité des Marchés Financiers" (AMF) for approval

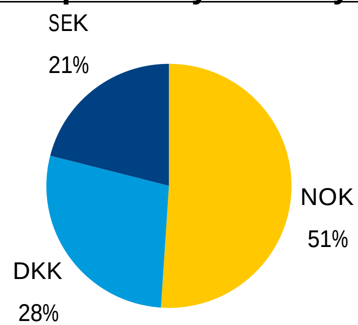
Steen & Strøm's loan portfolio has long term maturity with expectd average 2008 interest cost of 5.6%

- The loan portfolio of Steen & Strøm is well diversified across major Scandinavian banks and denominated in Norwegian, Swedish and Danish kronor, providing a natural currency hedge
- At 31 December 2007 the total outstanding gross debt amount was equal to NOK 12.9 bn (EUR 1.6 bn)
- The loan portfolio has floating interest rates with neutral interest rate benchmarks like Nibor, Stibor or Cibor plus margin
  - On 31 December 2007, the margins for the portfolio were between 0.2 – 0.5% above the relevant benchmark
- Approximately 45% of the loans are hedged through interest rate swaps and collars with an average maturity of 4.5 years and an average swap rate of 4.2%[1]
- 2008 expected average interest cost, including margin, is 5.6%

Loan maturity breakdown[1]



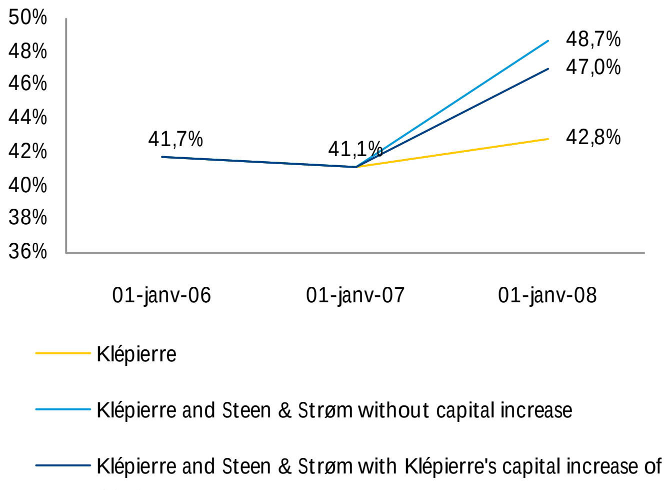
Loan exposure by currency[1]



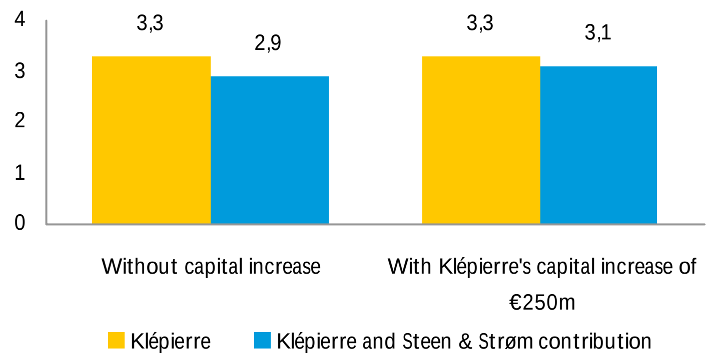
Source: Steen & Strøm company information
Note:
1 Information as at 31 December 2007

Klépierre financial structure post acquisition

Loan-to-value



EBITDA/Net interest expense (x)



- Group's LTV remains under 50% post-acquisition and about 47% with Klépierre's capital increase
- Thanks to (i) income growth and (ii) the tightly controlled cost of debt, the recurring net operating profit interest coverage ratio is 3.1x, including Klépierre's capital increase

Strategy going forward

Strategy for business going forward

- Steen & Strøm's management team and employees will provide Klépierre with a fully operational shopping center platform in the Nordic region
- Buy-and-build strategy with selective asset rotation in the initial years
- Roll out development pipeline
- Potential synergies with Klépierre
  - International tenant base
  - Marketing and optimised merchandising mix
  - Leverage on Klépierre development teams' track record and know how

Agenda

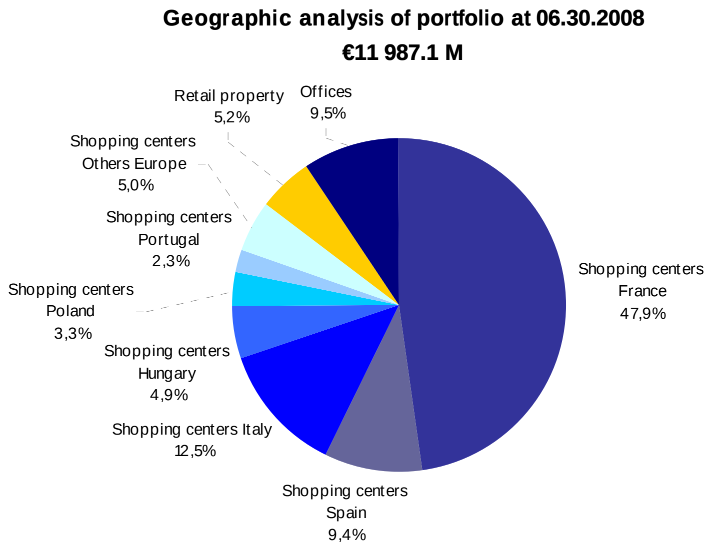
- October 28, 2008 — 3rd Quarter revenues

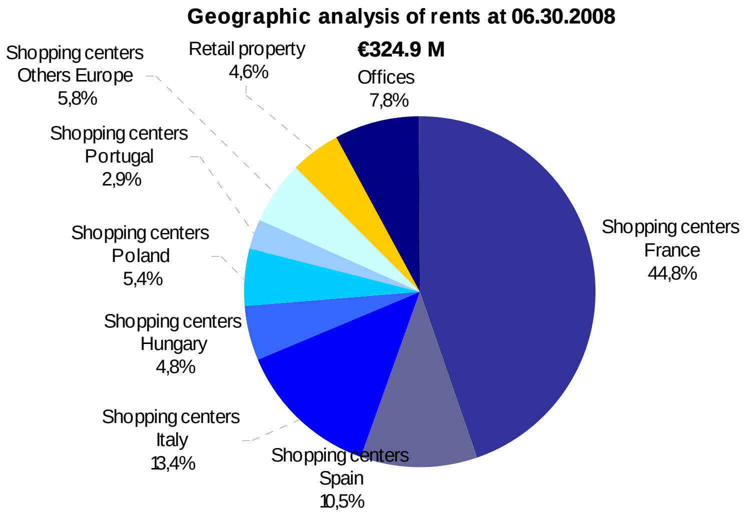
>Appendices

Income statement (Group share)

	06/30/08	06/30/07	Δ%
Rents	**289.3**	**252.4**	**14.6%**
Rental income	**292.9**	**254.6**	**15.0%**
Rental and building expenses	**-21.6**	**-20.8**	**3.8%**
Net lease income	**271.3**	**233.8**	**16.0%**
Management related and other operating income	**38.4**	**27.9**	**37.5%**
Research costs	**-1.4**	**-0.6**	**NS**
Payroll expense and other general expenses	**-50.1**	**-35.6**	**40.8%**
Depreciation and amortization allowance, provisions	**-99.4**	**-69.7**	**42.6%**
Results of operations	**158.8**	**155.9**	**1.9%**
Net cost of debt and other financial items	**-84.8**	**-71.2**	**19.1%**
Gain on the sale of investment property	**21.7**	**21.0**	**3.3%**
Pre-tax earnings	**95.7**	**105.7**	**-9.5%**
Corporate income tax	**-15.1**	**-7.3**	**106.8%**
Net income	**80.6**	**98.4**	**-18.1%**

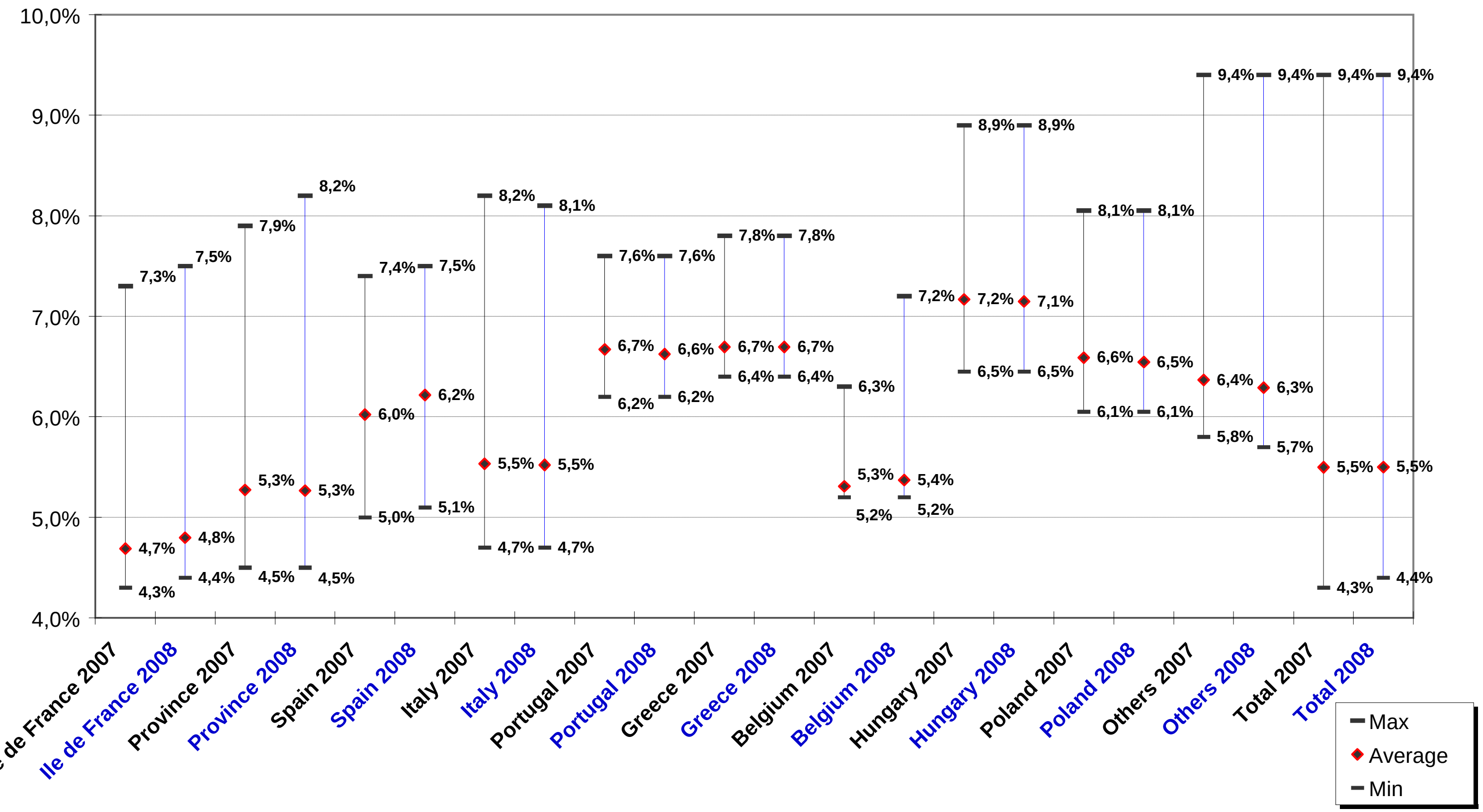
Analysis of real estate holdings at 06/30/2008 (Total share)





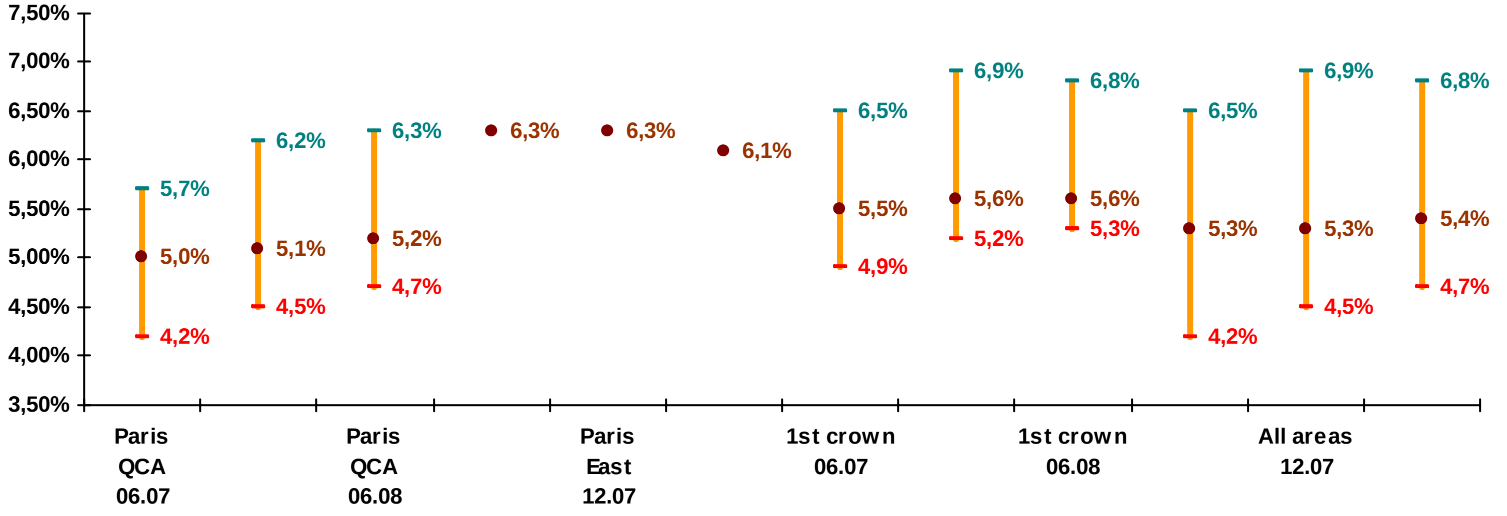
KLEPIERRE

Shopping centers net yields at June 30, 2008



KLEPIERRE

Offices initial yield at June 30, 2008



Typical lease contract structures

- **Norway**
  - 100% CPI
  - Contracted rents are indexed, turnover rents come on top (7.6% of total rent)
  - Contract length typically 5 years without right of renewal
  - Termination option in case of material breach
  - Lessee covers its pro rata share of costs related to administration, maintenance and replacement/renewal of installations in common areas
  - Lessee is responsible for full indoor maintenance of leased premises
  - Marketing contribution in accordance with compulsory operation agreement

- **Sweden**
  - 100% CPI
  - Contracted rents are indexed, turnover rents come on top (8.9% of total rent)
  - Contract length typically at least 3 years without right of renewal
  - The lessor can only terminate the contract in accordance with the applicable Tenancy Act
  - Lessee covers its pro rata share of costs related to administration, maintenance and replacement/renewal of installations in common areas
  - The lessee is responsible for the full indoor maintenance of his own premises
  - Marketing contribution with a fixed sum or percentage of the turnover

Source: Steen & Strøm company information, PwC

Typical lease contract structures (cont'd)

Denmark

- 100% CPI regulated minimum rent
- Contracted rents are indexed, turnover rents come on top (9.0% of total rent)
- Contract length in principal indefinite, but could be terminated in case the lessor wishes to use the premises itself, in case demolition and in case of other grave reasons for termination the lease agreement
- The lessee pays a pro rata share of operating costs in excess of the rent,
- The lessee is responsible for the full indoor maintenance of the leased premises
- The lessee pays for marketing and advertisement costs to the lessor

Source: Steen & Strøm company information, PwC

Planning restrictions – new retail space

Norway

- New political regulations materially restrain establishment and extension of shopping centers
- National Political Regulations on Shopping Centers ("NPR") entered into force on 1 July 2008
- Shopping centers may only be established or extended in accordance with approved county plans containing directions for the localisation of commodity trade and other service functions
- County plans shall be legally binding in the treatment of applications for shopping center development and overrule other plans
- In areas that are not governed by county plans, it is prohibited to establish or extend shopping centers exceeding 3,000 sqm

Denmark

- The Planning Act ("PA") imposes restrictions on establishing and extending larger retail shops and shopping centers
- The general rule is that new retail businesses must be located in town centers; The PA includes a few exceptions from this rule, including small, local shops and shops with goods requiring unusually large quantities of floor space
- General shops may not exceed 3,500 sqm of floor space and specialty shops may not exceed 2,000 sqm
- Even when establishing or extending a retail shop within the above limitations, it will often be necessary to obtain permission from the municipality

Sweden

- No material planning restrictions for the development of retail space

KLEPIERRE

Steen & Strøm – key financials

- The Group is divided into three business divisions
  - Shopping centers
  - Asset management
  - Development
- Solid financial track record
- Strong cash flow generation with low risk profile
- Continuous profit growth

Income statement

(EUR m)	2005	2006	2007
Gross rental income	112.1	135.0	149.1
Service charge income	34.6	42.9	47.4
Other SC income	4.2	4.3	4.4
Gross SC revenue	**150.9**	**182.1**	**200.8**
Property costs	(48.2)	(56.0)	(58.2)
Net property income	**102.7**	**126.1**	**142.7**
SC overhead	(5.2)	(4.3)	(4.8)
SC operating profit	**97.5**	**121.9**	**137.9**
E&R costs	(1.4)	(12.8)	(7.5)
SC profit post E&R cost	**96.0**	**109.1**	**130.4**
Other corporate income & central overheads	(2.4)	(7.5)	(9.6)
EBITDA pre disposals and FV adj	**93.6**	**101.6**	**120.8**
Net gain on disposals	1.8	4.9	4.1
Fair value adj IFRS	104.6	117.1	136.0
EBITDA post disposals and FV adj	**200.0**	**223.5**	**261.0**
Total currency differences	-	-	(0.4)
Net interest	(31.9)	(38.4)	(63.1)
Total depreciation	(3.1)	(3.1)	(3.3)
Profit before tax	**164.9**	**182.0**	**194.1**
NPI/Gross SC revenue	**68.1%**	**69.2%**	**71.0%**
Service Charge/GRI	**30.9%**	**31.7%**	**31.8%**
Property costs/Gross SC revenue	**31.9%**	**30.8%**	**29.0%**
Gross SC revenue growth		**20.7%**	**10.3%**
EBITDA pre disposal and FV adj growth		**8.6%**	**18.9%**

Source: Steen & Strøm company information

Steen & Strøm – key financials (cont'd)

- Strong balance sheet with moderate leverage

Consolidated balance sheet – assets

(EUR m)	31-Dec-06	31-Dec-07
Investment property	2,259.6	2,482.6
Development projects	125.2	220.5
Transport and machinery	1.6	1.7
Fixtures and fittings	8.7	8.0
Total long-term assets	**2,395.1**	**2,712.8**
Shares	0.1	0.1
Bonds and receivables	8.0	11.3
Total financial assets	**8.1**	**11.4**
Account receivable	17.6	22.0
Other receivables	24.6	141.6
Shares and financial instruments	0.1	0.2
Cash and cash equivalents	32.7	94.9
Total current assets	**74.9**	**258.7**
TOTAL ASSETS	**2,478.2**	**2,982.9**

Consolidated balance sheet – liabilities

(EUR m)	31-Dec-06	31-Dec-07
Company capital	3.5	3.8
Own shares	-0.1	-0.1
Share premium account	98.1	222.8
Total paid in capital	**101.4**	**226.4**
Funds for valuation diff.	381.3	506.2
Profit in the year	-	-
Other equity	307.35	288.6
Total retained equity	**688.6**	**794.8**
Minority interests	0.4	0.7
Total equity	**790.5**	**1022.0**
Pension liabilities	0.7	1.4
Debt to credit institutions	1,161.9	1,431.6
Bond loan	37.5	87.5
Other long term debt	28.4	22.1
Deferred tax	185.0	220.4
Total long term debt	**1,413.4**	**1,762.9**
Accounts payable	18.0	37.8
Public taxes payable	1.3	6.1
Taxes payable	8.3	8.5
Debt to credit institutions	163.6	95.5
Other short term debt	83.1	50.1
Total short term debt	**274.4**	**198.0**
Total debt	**1,687.7**	**1,960.9**
TOTAL DEBT AND EQUITY	**2,478.2**	**2,982.9**

Source: Steen & Strøm company information