



DESCRIPTION OF THE SHARE BUYBACK PROGRAM BEING SUBMITTED TO A VOTE OF THE SHAREHOLDERS AT THEIR ANNUAL MEETING ON APRIL 9, 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 9, 2009 (the **2009 Share Buyback Program**).

I DESCRIPTION OF KLEPIERRE

Klépierre is a real estate company specialized in owning, managing and developing shopping center properties in Continental Europe.

On December 31, 2008, Klépierre owns 276 shopping centers and manages 378 centers through the network of its 100%-owned subsidiary Ségécé. With leading positions in France, Spain and Italy, Klépierre is also present in Belgium, Greece, Hungary, Poland, Portugal, the Czech Republic and Slovakia. With the acquisition of Steen & Strøm in October 2008, Klépierre also has a leading position in the Scandinavian market.

Its holdings are valued at 14.8 billion euros at year-end 2008. They include a limited portfolio of office properties in Paris and its closest suburbs (7% of real estate holdings).

Klépierre is listed on Euronext Paris (Compartment A).

II PRINCIPAL CHARACTERISTICS OF THE 2009 SHARE BUYBACK PROGRAM

1. General description of the 2009 Share Buyback Program

The Executive Board would like Klépierre to continue to have a share buyback program.

- For this reason, on April 9, 2009 the shareholders of Klépierre will be asked to ratify the eleventh resolution, which puts an end, effective immediately, to the authorization granted to the Executive Board by the shareholders on April 4, 2008, and to authorize, in accordance with the relevant sections of Article L.225-209 and following of the French Commercial Code (the *Code de Commerce*), a treasury share buyback program (with the exception of preferred stock). Under this program, the Executive Board may repurchase up to but no more than 10% of the number of shares making up the Company's share capital, it being understood that this percentage may be measured at any time and by application to a share capital that may be adjusted through transactions subsequent to the April 9, 2009 meeting of the shareholders.

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 the 2009 Buyback Program

This buyback program will be submitted to the approval of the shareholders of Klépierre at their annual meeting on April 9, 2009.

3. Shares held by the Company on April 8, 2009

On April 8, 2009, the total number of treasury shares held directly or indirectly by Klépierre was 3,810,724 shares, representing 2.29% of the Company's share capital and valued at 107.8 million euros (book value).

This information, and that which follows, takes into account the total number of shares that comprise the equity capital of the Company, i.e., 166,214,431.

4. Analysis by objective of own shares held by Klépierre on April 8, 2009

On April 8, 2009:

- 291,328 shares are allocated for use in connection with the liquidity agreement drawn up with EXANE BNP Paribas in September 2005, 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 actions; and
- 1,523,418 shares are allocated to any stock option plans the Company offers and to the free allotment of shares;
- 1,995,978 shares are allocated to potential external growth transactions.

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:

- stimulate the secondary market or the liquidity of Klépierre stock by an investment services provider within the framework of a liquidity agreement that complies with the guidelines recognized by the AMF (Autorité des marchés financiers); or
- remit shares (in exchange, for consideration or other) as part of a transaction related to external growth, a merger, a spin-off or a partial business transfer; or
- implement any Company stock option plan pursuant to Articles L. 225-177 and following of the French Commercial Code or any other similar plan; or
- remit shares in connection with the exercise of rights attached to securities with a claim on the capital of the Company, by way of redemption, conversion, exchange, presentation of a warrant or any other manner; or
- purchase, sell or assign by all means by an investment services provider, in particular in connection with OTC transactions; or
- cancel all or some of these repurchased shares, pending adoption by the shareholders of the twelfth extraordinary resolution submitted to a vote at the meeting on April 9, 2009, under the terms that are indicated; or

- freely allot shares in accordance with the relevant provisions of Articles L. 225-197-1 and following of the French Commercial Code; or
- grant or sell shares to employees in connection with their participation in the fruits of the company's growth and the implementation of any employer-sponsored savings plan pursuant to the terms and conditions set forth by law, 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 eleventh resolution submitted to a vote at the meeting on April 9, 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 the Executive Board to repurchase would be 16,621,443 shares, i.e. 10% of the Company's share capital on the date of the shareholders' meeting (April 9, 2009).

As a reminder, the upper limit would be 8,310,721 shares, i.e., 5% of the share capital on the date of the meeting (April 9, 2009) if these shares were acquired by the Company for the purpose of holding them and subsequently remitting them as payment or exchange in connection with a merger, spin-off or partial transfer of business assets.

The maximum number of shares that can be acquired under the 2009 Buyback Program is 12,810,719 shares based on the share capital on April 8, 2009 and the number of own shares already owned on April 8, 2009.

7. Maximum authorized unit purchase price

The maximum purchase price per share is €40, it being specified that this price would be adjusted in the event of any capital transaction, including but not limited to: 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 reduction or write-down, 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 2009 Buyback Program is 512.4 millions euros, calculated on the basis of a maximum purchase price of €40 per share and the share capital of Klépierre on April 8, 2008.

8. Duration of the 2009 Buyback Program

Under the eleventh resolution that will be submitted to the shareholders for a vote on April 9, 2009, the stock buyback program can be implemented over a period of eighteen months as of this date, i.e., until October 9, 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 9, 2009 to ratify the delegation to the Klépierre Executive Board of all powers required to implement the 2009 Buyback Program. The Executive Board is also authorized, at its option, to sub-delegate.

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 4, 2008 (2008 BUYBACK PROGRAM)

In connection with the authorization granted by the shareholders at their meeting on April 4, 2008 to repurchase shares of the Company (the **2008 Buyback Program**) under the terms and conditions set forth in the program description that was published on the Klépierre website and on the AMF website on April 4, 2008, 1,812,370 shares were bought back for an average price of € 21.83 per share and 968,775 shares were sold for an average price of € 23.39 per share between April 4, 2008 and April 8, 2009.

Under the terms of this authorization, the maximum purchase price was set at €60 per share.

On April 8, 2009:

Percentage of capital owned directly and indirectly in the form of own shares: 2.29%

Number of shares cancelled in the last 24 months: 0

Number of shares in the portfolio: 3,810,724 shares

Book value of the portfolio: 107.8 millions €

Fair value of the portfolio: 61.3 millions €

(Stock price: €16.095)

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

OVERVIEW, APRIL 4, 2008 THROUGH APRIL 8, 2009

	AGGREGATE MOVEMENTS				OPEN POSITIONS AT THIS TIME			
	Purchases	Sales			Open buy positions		Open sell positions	
		Total	<i>Of which sold in the market</i>	<i>Of which assigned to employees</i>				
Number of shares	1,812,370	968,775	968,775	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 (€)	21.83	23.39	23.39	NA	NA	NA	NA	NA
Average exercise price	NA	NA	NA	NA	NA	NA	NA	NA
Amounts (€)	39,557,320.79	22,659,010.44	22,659,010.44	NA	NA	NA	NA	NA