



KLEPIERRE CLOSES THE ACQUISITION OF STEEN & STRØM, THE NUMBER 1 SHOPPING CENTER OWNER IN SCANDINAVIA

Klépierre extends its owner-manager-developer model to Scandinavia

Following an initial agreement signed on July 25 of this year with Canica AS, Klépierre and ABP Pension Fund today closed the deal to acquire 100% of the outstanding share capital of Steen & Strøm ASA, Scandinavia's largest integrated real estate specialist of shopping centers, for a total of 21 925 million Norwegian Kroner (circa 2.7 billion euros). After this transaction, Klépierre owns 56.1% of Steen & Strøm's share capital and ABP 43.9%.

Klépierre becomes therefore the leader on the Scandinavian market with 30 shopping centers owned and the first management team in the region. This acquisition enables Klépierre to diversify its real estate holdings, revenue stream and development portfolio while making Scandinavia its second largest region of operation, behind France, in terms of rents.

In light of existing debt, Klépierre invested 4 797 million Norwegian Kroner (circa 601 million euros) by fully drawing down on available lines of financing.

Klépierre appoints BNP Paribas to lead-manage its projected capital increase

As indicated on July 28, 2008, market conditions permitting, Klépierre also plans to refinance a portion of the acquisition price by raising about 300 million euros in a capital issue with preferential subscription rights maintained.

Klépierre has appointed BNP Paribas to serve as lead manager for the execution and underwriting of this capital increase.

As a reminder, BNP Paribas, which is the largest shareholder in Klépierre, has already confirmed it intends to acquire a share in the new equity issue that will at least match its current stake in Klépierre (50.7%).

The principle, the procedures and the detailed timetable of this deal, which will be described in a prospectus submitted to the approval of the AMF (Autorité des marchés financiers), will be determined at a later date.

4-year, €400 million bilateral credit agreement signed

On October 7, 2008, Klépierre also entered into a 4-year, 400 million euro committed credit facility with BNP Paribas. This facility, unused on the date of the acquisition, is intended to increase resources available to carry out the projects currently under development.

About Steen & Strøm ASA

Steen & Strøm owns 30 shopping centers located in Norway, Sweden and Denmark with a value of nearly 2.5 billion euros total share. The company also has a significant pipeline of development projects worth more than 1 billion euros (of which 0.5 billion euros for committed projects). With its experienced management and development teams, Steen & Strøm also manages 26 shopping centers on behalf of third party clients.

Upcoming events and releases:

- *October 28, 2008: 2008 3rd quarter revenues*

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