



KLÉPIERRE REINFORCES ITS POSITIONS IN NORTHERN ITALY

Klépierre gains majority position in IGC

Klépierre announces that it has signed an agreement with the Italian group Finiper to acquire an additional 21.3% interest in IGC (which owns 9 shopping centers, most of them located in the vicinity of Milan). The acquisition should be completed by yearend.

The appraised value of the share acquired in underlying assets is 76.5 million euros, for additional net rents of 4.9 million euros expected over the full year. In light of existing debt, Klépierre may have to outlay approximately 47.6 million euros.

When this acquisition is completed, Klépierre will own 71.3% of IGC. In addition, Klépierre has signed a promise to buy with a partial retraction clause on the remainder of the capital that can be exercised at the request of the Finiper group on the basis of pre-defined annual windows, until December 14, 2017. Already in charge of the property management entrusted to Ségécé Italia, Klépierre will also be responsible for the administrative management of IGC going forward.

This acquisition completes the purchase on October 19, 2009, by Clivia (50% Klépierre, 50% Finiper), of the Vittuone mall (West Milan). Inaugurated in April 2009, this mall offers retail space measuring 32 500 sq.m., fully leased to major retailers such as H&M (ready-to-wear), Cisolfa (sportswear) and Saturn (multimedia and home electronics). Klépierre's share in this investment is 37 million euros, for expected net rents of 2.2 million euros a year. Clivia not only owns the Vittuone mall but also the recent Lonato malls (East Milan) and the Verona mall. Finiper has an exit option from Clivia that is similar to that described for IGC.

Malls located in the most dynamic retail areas of Italy

All of the centers that are held in partnership with Finiper, located in the most dynamic regions of Italy with significant purchasing power (Lombardy, Piedmont and Venetia in particular), occupy choice positions within their catchment areas and are easily accessible by car. In addition to their intrinsic qualities, these malls also get a boost from the presence of hypermarkets flying the Iper banner: genuine anchors that have strong brand recognition in Italy and an unrivaled brand image built on the quality of their products.

Thanks to these factors, the centers are showing resilience in the current economic climate: tenants' revenues increased by 3.8% over the first 8 months of 2009 and financial occupancy rate stands at 99.5% in the IGC centers.

Today, Klépierre's Italian portfolio is composed of 35 shopping centers. Italy, where the Group has been operating for close to 12 years, represented 10.5% of consolidated rents, for an appraised value of holdings on June 30, 2009 of 1 440.0 million euros (total share, including transfer duties).

"We are delighted to be able to reinforce our position in assets of this quality", noted Laurent Morel, Chairman of the Executive Board of Klépierre. "The disposal program underway and the financial restructuring that we undertook at the beginning of the year enable us to take advantage of the best acquisition opportunities. Looking beyond the current crisis, the long-term development strategy that lies at the basis of Klépierre's corporate mission continues to give preference to the most promising regions of Continental Europe."

About:

Klöpierre, a listed real estate investment company ("SIIC" fiscal status), is an expert in retail real estate in Continental Europe. With 275 shopping centers held in 13 European countries and over a hundred additional centers managed for third-parties, the Klöpierre Ségécé group is a leader in its sector.

As an integrated player (owner, developer, manager) enjoying more than 50 years of experience and a pan European platform, it positions itself as an unavoidable partner to retailers and cities for the lasting success of their retail projects.

The real estate holdings of Klöpierre are valued at 14.4 billion euros on June 30, 2009. Of these assets, 89.3% are invested in shopping centers, 4.3% in retail properties via Klémurs, and 6.4% in office properties.

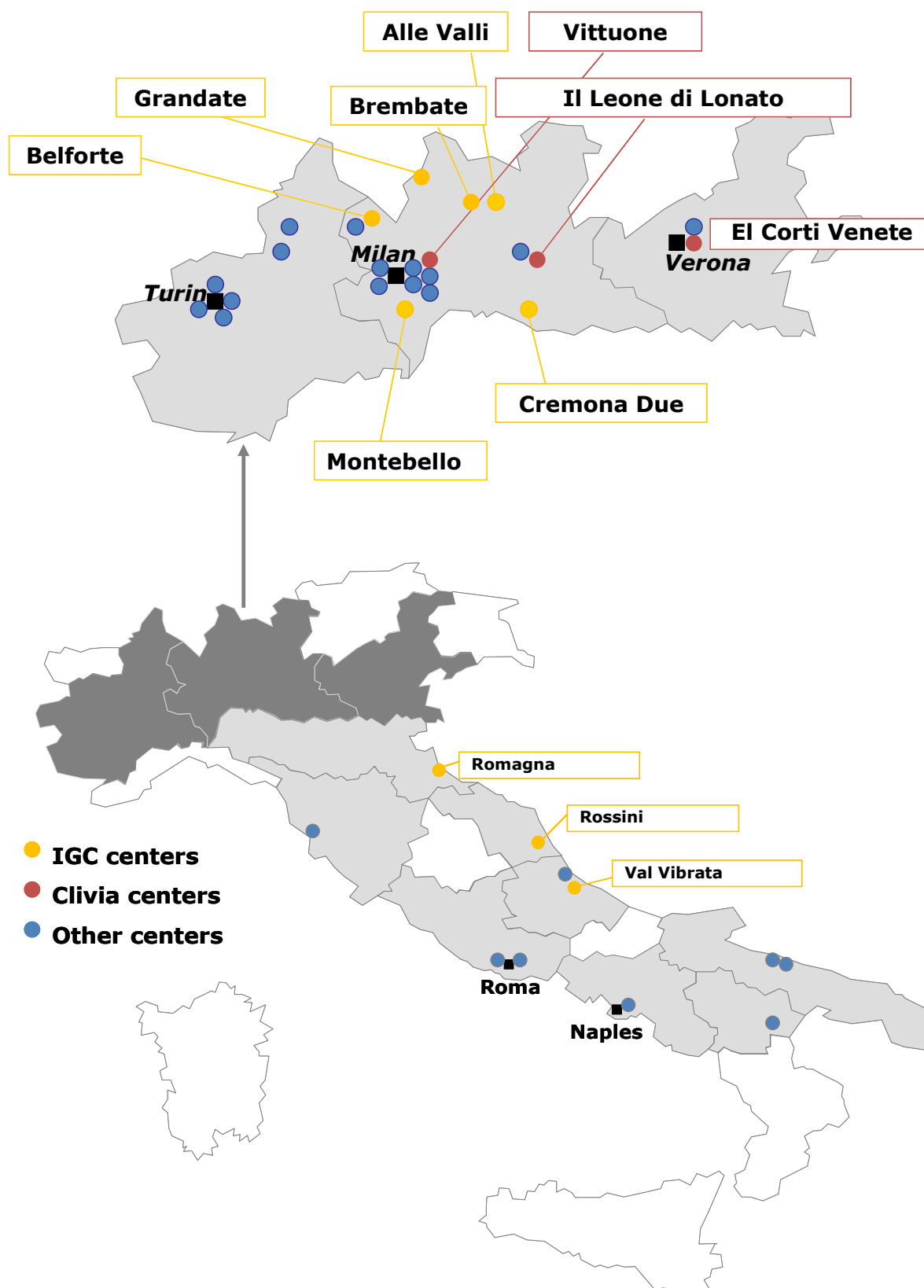
For more information, please go to: www.klepierre.com; www.klemurs.fr.

Finiper is one of Italy's leading owners of food retail properties, with revenues in 2008 of 2.6 billion euros. With 26 hypermarkets (flying the IPER banner) and 140 supermarkets (UNES), the Group – which majority shareholder is Mr Marco Brunelli – has full coverage of Italy and has full ownership of its hypermarket properties.

For more information, please go to: www.iper.it.

Next releases:	2009 revenues 2009 earnings*	January 26, 2010 February 9, 2010
*Press release and conference call the night before after close of trading		
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APPENDIX – KLEPIERRE'S HOLDINGS IN ITALY



<i>City, center</i>	<i>Creation</i>	<i>Renovation / Extension</i>	<i>Acquisition</i>	<i>Facilities</i>	<i>Total area</i>
IGC¹ – Klépierre: 73.1% – Finiper: 26.9%					
Varese, Belforte	1988	E 2006	2002	Iper, 35 units	23 554
Como, Grandate	1999	-	2002	Iper, 16 units	10 076
Bergamo, Brembate	1977	R 2002	2002	Iper, 17 units	12 855
Bergamo, Seriate, Alle Valli	1990	R/E 2001 & 2008	2002	Iper, 48 units	32 240
Pavie, Montebello della Battaglia, Montebello	1974	E 2005	2002	Iper, 56 units	33 107
Cremona (Gadesco), Cremona Due	1985	-	2002	Iper, 32 units	14 779
Savignano s. Rubicone (Rimini), Romagna Center	1992	R 2007	2002	Iper, 58 units	32 864
Pesaro, Rossini Center	2000	R 2008	2002	Iper, 35 units	23 434
Colonnella (Teramo), Val Vibrata	2000	R/E 2007	2002	Iper, 53 units	27 358
CLIVIA – Klépierre 50.0% – Finiper: 50.0%					
Lonato, Il Leone di Lonato	2007	-	2008	Iper, 106 units	41 486
Verona, Le Corti Venete	2006	-	2008	Iper, 63 units	27 237
Vittuone, Il Destrerio	2009	-	2009	Iper, 55 units	32 500
KLECAR PARTICIPATIONS – Klépierre: 83.0% – CNP Assurances: 17.0%					
Citta S. Angelo, Pescara Nord	1995	-	2002	Iper, 42 units	25 810
Burolo (Turin)	1995	-	2002	Carrefour, 11 units	10 475
Capodrise (Caserta), I Giardini Del Sole	1992	-	2002	Carrefour, 22 units	18 545
Gran Giussano (Milan)	1997	E 2006	2002	Carrefour, 44 units	19 098
Massa Carrara, Mare e Monti	1995	R 2007	2002	Carrefour, 41 units	17 465
Moncalieri (Turin)	1998	R/E 2000	2002	Carrefour, 29 units	12 795
Montecucco (Turin)	1989	-	2002	Carrefour, 11 units	9 669
Paderno Dugnano (Milan), Brianza	1975	R/E 1995 R 2006	2002	Carrefour, 70 units	36 126
Rome, La Romanina	1992	-	2002	Carrefour, 95 units	33 926
Thiene (Vicenza)	1993	-	2002	Carrefour, 37 units	20 947
Vercelli	1987	-	2002	Carrefour, 23 units	12 534
K2 Fund – Klépierre: 85.0% – Finim: 15.0%					
Novate Milanese, Metropoli	1999	-	1999	Ipercoop, 80 units	27 374
Vignate (Milan), Acquario center	2002	-	2003	Ipercoop, 56 units	35 918
Settimo Milanese, Settimo	1995	2003	1999	Coop, 31 units	11 107
Roncadelle (Brescia), Le Rondinelle	1996	-	1998	Auchan, 77 units	32 095
Klépierre: 100.0%					
Serravalle Scrivia, Serravalle	2003	-	2004	Iper, 28 units	19 067
Solbiate Olona, Le Betulle	2002	R 2006	2005	Iper, 22 units	17 321
Assago (Milan)	2004	E 2005	2005	Carrefour, 95 units	47 624
Bari, Viale Pasteur	1997	E 2002 / E 2007-2008	2003	Carrefour, 20 units	16 535
Collegno (Turin), La Certosa	2003	-	2003	Carrefour, 37 units	19 484
Lecce, Cavallino	2001	-	2005	Carrefour, 27 units	17 388
Rome, Tor Vergata	2004	-	2005	Carrefour, 65 units	25 793
Matera	1999	-	2003	Carrefour, 8 units	10 088

¹ Percentages held once the acquisition of an additional share of 21.3% in IGC has been finalized by Klépierre.