



KLEPIERRE STRENGTHENS POSITION OF ITS CENTERS IN GREATER TOULOUSE AREA

In November 2004, Klépierre agreed to buy two shopping malls adjoining Leclerc hypermarkets, located in the northwest and southeast of the Greater Toulouse Area, in Blagnac and Saint Orens.

These two shopping centers, both located in extremely vibrant retail zones, show significant development potential. Today, Klépierre is seizing the opportunity to acquire full control over these locations by acquiring ownership of the two hypermarket properties as well as mall related extension projects that will open within 18 months.

Consistent with its stated strategy of intervening further upstream on and reinforcing the development side, Klépierre will oversee the two extension projects via a real estate development contract signed with the seller. In particular, Ségécé will be working on behalf of Klépierre to lease up the two sites.

Blagnac

Currently, the Blagnac shopping mall offers GLA of 19 206 sq.m. It features 68 retail outlets that adjoin a Leclerc hypermarket with 15 400 sq.m. of sales floor area.

The extension will add another 11 300 sq.m. to the existing configuration. It will allow for the addition of a 1 100 sq.m. GLA mid-sized unit H&M. All required permits having been obtained, the work has commenced and the extended mall is scheduled to open in March 2009, with net rents of 6.1 million euros expected at this time.

Saint Orens

Currently, the Saint Orens mall measures 10 797 sq.m. GLA, including 56 retail outlets adjoining a Leclerc hypermarket with sales floor area of 14 600 sq.m.

The extension will add another 11 100 sq.m. It will also allow for the addition of a 1 070 sq.m. GLA mid-sized unit H&M. Again, the required permits have already been obtained, and work has just commenced. The extension is scheduled to open in September 2008, with net rents of 4.6 million euros expected at this time.

On the hypermarket side, Klépierre takes over the two leases signed with Leclerc member Mr. Rémy Nauleau. They feature conventional lease terms that include an index-linked rent adjustment clause.

The total investment for the complete transaction, transfer duties included, is 250.7 million euros, of which Klépierre's share is 201.1 million euros. Cardif Assurance Vie, which was already a shareholder alongside Klépierre (with a 20% interest) in the company that owns the two existing centers, is also participating in this new investment.

The payment made by Klépierre today totaled 138.4 million euros. The remaining balance is payable gradually as the work advances.

The total amount of full-year net rents expected from this transaction is 16.8 million euros (group share of €13.6 M), of which 6.1 million euros (group share of €5.4 M) will be collected as of the acquisition date.

"This transaction is part of our broader strategy as a global player in commercial real estate" commented Michel Clair. "It allows us to offer a solution that makes sense for the operator of the two hypermarkets, allowing him to disengage from the real estate aspects while ensuring the long-term commitment and presence of a partner able to efficiently manage the shopping center as a whole and optimize its development."

Upcoming releases: 2007 half-year earnings (July 26, 2007)
 2007 3rd quarter revenues (October 24, 2007)

For all additional information, please contact:

KLEPIERRE

Jean-Michel GAULT

CFO

Tel: 01 40 67 35 05

jean-michel.gault@klepierre.com

KLEPIERRE

Soline ROULON

Head of financial communications

Tel: 01 40 67 57 39

soline.roulon@klepierre.com

KEIMA COMMUNICATION

Emmanuel DOVERGNE - 01 56 43 44 63

emmanuel.dovergne@keima.fr

Presse :

Alix HERIARD DUBREUIL - 01 56 43 44 62

alix.heriard@keima.fr

Blagnac

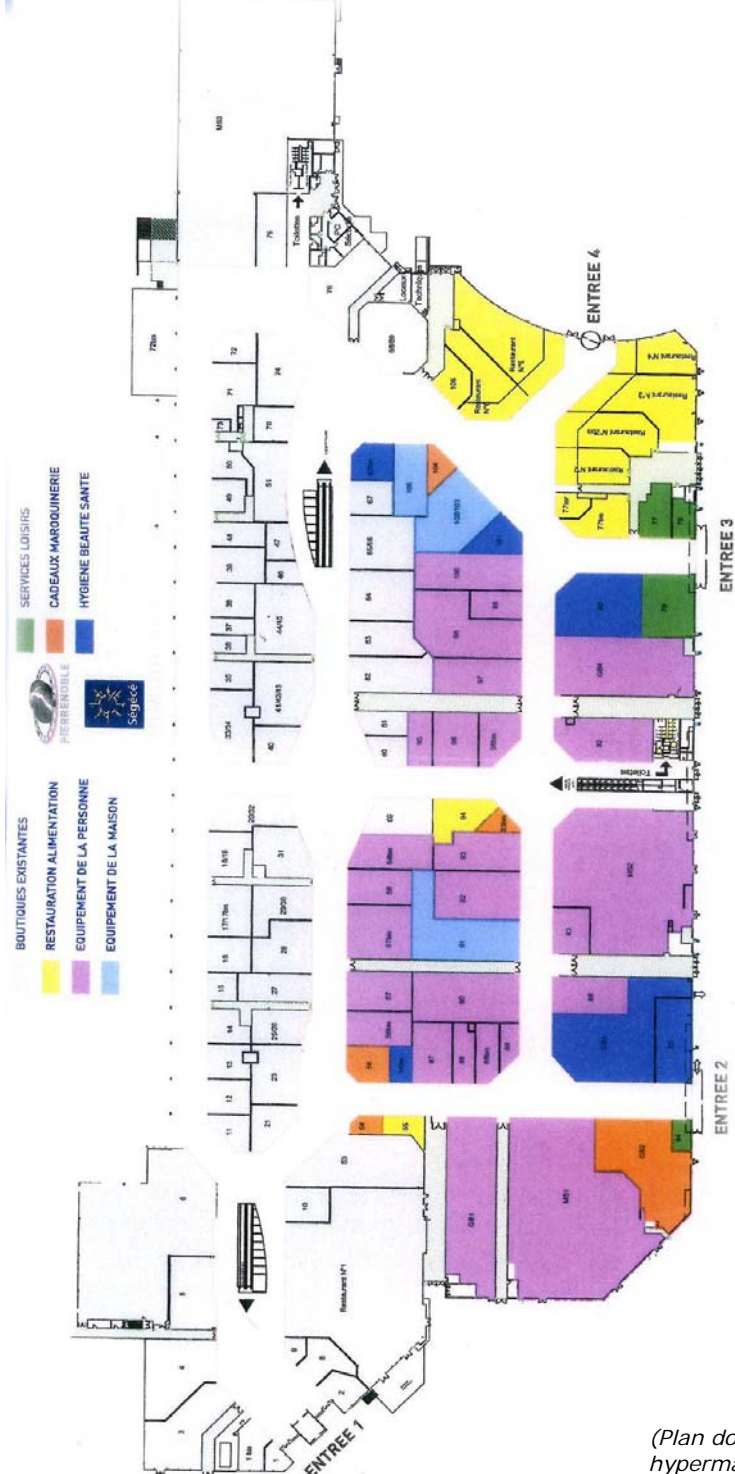
Total current GLA: 26 150 sq.m. - Current rental GLA: 19 206 sq.m.

Leclerc hypermarket: 15 400 sq.m. - 68 retail outlets

Catchment area (est. 2009): 395 500 inhabitants

Extension details

Floor area, GLA: 11 300 sq.m. - Expected annual rents, net: €6.1 M

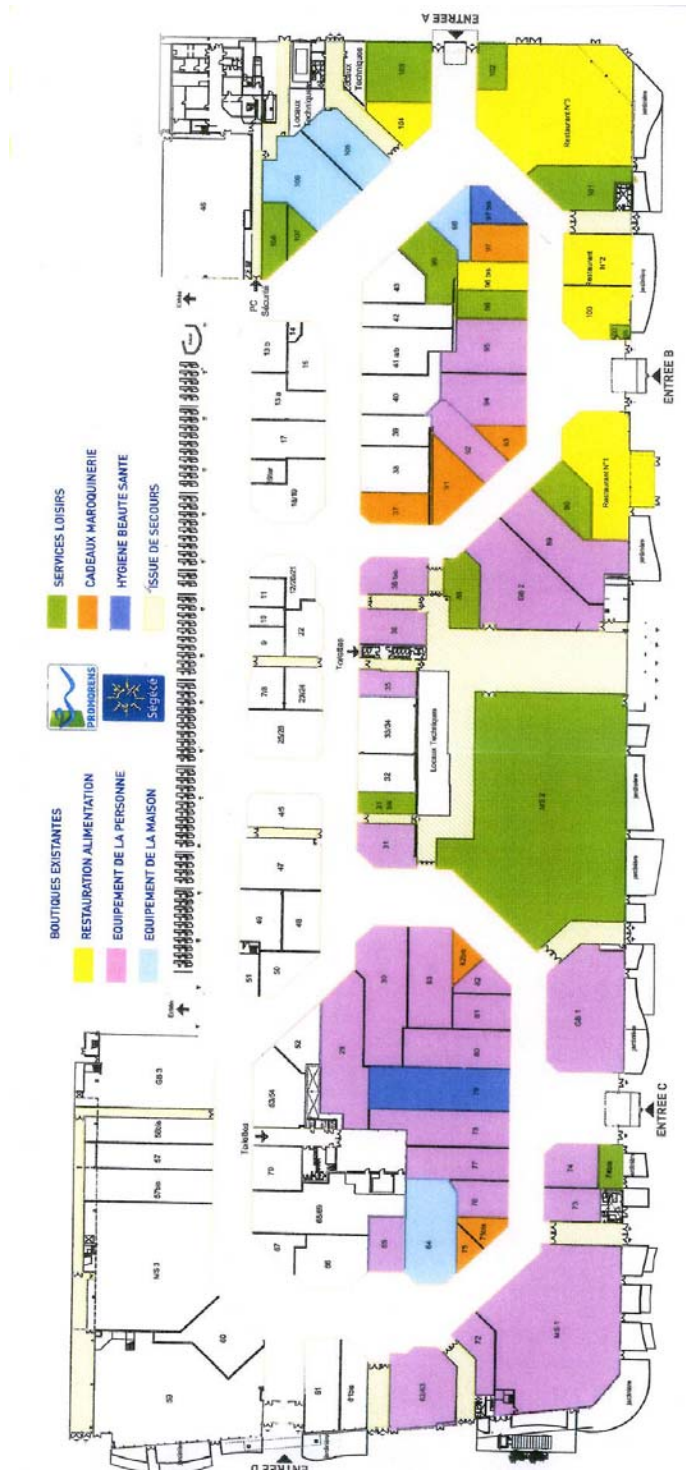


St Orens

Total current GLA: 26 810 sq.m. - Current rental GLA: 10 797 sq.m.
 Leclerc hypermarket: 14 600 sq.m. - 56 retail outlets
 Catchment area (est. 2009): 501 213 inhabitants

Extension details

Floor area, GLA: 11 100 sq.m. - Expected annual rents, net: €4.6 M



(Plan does not include hypermarket)