



SUCCESS OF KLÉPIERRE'S CAPITAL INCREASE

The capital increase with preferential subscription rights launched by Klépierre on November 6, 2008 to partly refinance the acquisition of Steen & Strøm was successfully completed.

The final gross proceeds amount to EUR 356.2 million with the issuance of 23,744,918 new shares.

Total demand amounted to 32,935,865 shares, i.e. a subscription rate of 138.7%. 20,971,866 new shares were subscribed for through the exercise of rights on a non-reducible basis and 2,773,052 were allocated on a reducible basis.

The settlement and listing of the new shares will take place on December 2, 2008. The new shares will be listed on December 2, 2008 on Euronext Paris (compartment A) under ISIN code FR0000121964. New shares will entitle their holders to any dividends paid after their date of issuance.

As from December 2, 2008, the share capital of Klépierre will be composed of 166,214,431 shares. After the offering, BNP Paribas will hold 52.2% of Klépierre share equity capital.

Commenting on this capital increase, Michel Clair, Chairman of the Klépierre Executive Board, noted: *"Around 90% of rights held by Klépierre's shareholders have been exercised on a non-reducible basis. This commitment of our shareholders is all the more meaningful because of the difficult current market conditions. We would like to address a very warm thank you to all our shareholders for showing their trust in Klépierre. By approving the strategic interest of the Steen & Strøm acquisition, which triggered this rights issue, they allow Klépierre to enhance its presence in countries with a strong economic environment and growth prospects, without jeopardising its financial structure. As we have always done, we will continue with devoting our forces to developing the resilient business model put in place so far; we will also adapt, as expected from our shareholders, our development pipeline and portfolio optimisation strategy to the new economic conditions".*

Upcoming publications:

January 28, 2009
February 9, 2009

2008 revenues
2008 annual earnings

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