

Supervisory Board changes

Paris – May 25, 2012

During its meeting held on May 25, 2012, the Supervisory Board of Klépierre acknowledged the resignation of Mr Jérôme Bédier of his mandate of member of the Supervisory Board following its appointment as Secretary General of Carrefour Group.

The Supervisory Board entrusted the Selection and compensation committee with the task of examining the conditions of his replacement.

AGENDA	07/24/2012	2012 half-year results*
	10/22/2012	2012 3 rd quarter revenues*

* Press release after stock market closes

KLÉPIERRE Julien ROUCH / julien.rouch@klepierre.com Tel: + 33 1 40 67 53 08	DDB FINANCIAL Isabelle LAURENT (Media) / isabelle.laurent@ddbfinancial.fr Tel: +33 1 53 32 61 51
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About Klépierre

A first rank player in retail real estate in Europe, Klépierre combines development, rental, property and asset management skills. Its portfolio is valued at 16.2 billion euros on December 31, 2011 and comprises **271 shopping centers in 13 countries of Continental Europe** (92.7%), retail properties via its listed subsidiary Klémurs (3.9%) and offices buildings in Paris (3.4%). Klépierre holds a controlling stake in **Steen & Strøm** (56.1%), Scandinavia's number one shopping center owner and manager. Klépierre's largest shareholder is the Simon Property Group (28.9%), world leader in the shopping center industry, along with BNP Paribas (22.5%), the first bank in the Euro zone.

Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and is included into the SBF 80 and EPRA Euro Zone indexes. Klépierre is also included in several ethical indexes - DJSI World and Europe, FTSE4Good, ASPI Euro Zone - and member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klépierre was also ranked seventh among listed real estate companies in Europe by GRESB (Global Real Estate Sustainability Benchmark) in 2011, in the Green Stars compartment. This distinction marks the Group's commitment to a voluntary sustainable development policy.

For more information, visit our website: www.klepierre.com