

\*\*\* For immediate release \*\*\*

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**ABP PENSION FUND AND KLÉPIERRE ENTER INTO A JOINT AGREEMENT TO ACQUIRE STEEN & STRØM ASA, NORWAY FOR A TOTAL CONSIDERATION OF NOK 21.9 BILLION (EUR 2.7 BILLION)**

On 25 July 2008 ABP Pension fund (“ABP”) and Klépierre jointly entered into an agreement to acquire 100% of the outstanding share capital of Steen & Strøm ASA, Norway from Canica AS, Norway for a total consideration of NOK 21.9 billion (EUR 2.7 billion).

Steen & Strøm is the largest shopping centre owner, developer and manager in Scandinavia. The company owns a high quality real estate portfolio consisting of 30 shopping centres (18 in Norway, 9 in Sweden and 3 in Denmark) with a net lettable area of approx. 780,000m<sup>2</sup>. The shopping centres are currently 96.4% let. The portfolio includes landmark properties such as Fields in Copenhagen, Denmark and Allum in Partille, Sweden. Steen & Strøm’s tenants include all of the large Scandinavian retailers, selected international brands, as well as local representation.

In addition to the owned centres, the company has a significant pipeline of development projects in its portfolio, of which six are already under construction. Steen & Strøm also manages 26 shopping centres on behalf of third parties in both Norway and Denmark.

The transaction allows ABP and Klépierre to gain critical mass in the Scandinavian shopping centre market and both firms intend to use Steen & Strøm as their principal shopping centre platform in the Nordic region through which further investments in the region will be made. Under the terms of the transaction, Steen & Strøm will be owned 43.9% by ABP and 56.1% by Klépierre. The company will remain a separate legal entity and retain its existing management and employees.

Steen & Strøm has approximately 400 employees and an experienced local management team with a strong track record in shopping centre operation, management and development. ABP and Klépierre will provide the existing management team with their wealth of experience and financial capacity to help bring out the full potential of the business. It is the joint intention of ABP and Klépierre to continue the business of Steen & Strøm in its current form and support the company in its growth ambitions, including the roll out of its development pipeline.

Commenting on the transaction, Laurent Morel, Board Member of Klépierre said: "The quality of existing assets, combined with a substantial portfolio of projects - many of which are already under development - are the two major attractions of this acquisition. In addition, it has already been amply demonstrated that Steen and Strøm offers the ideal platform for managing and developing these assets dynamically. We are delighted at the prospect of collaborating in the near future with this team, whose track record is nothing short of remarkable."

Patrick Kanters, Managing Director Global Real Estate at ABP's investment manager: "It is very rare to be able to get substantial exposure to one of Europe's leading fully integrated shopping centre platforms. This acquisition complements our strategic portfolio of retail specialists and will allow Steen & Strøm's management to continue its successful development program."

Olav Line, CEO of Steen & Strøm, says in a comment: "I am very pleased to see Klépierre and ABP as the combined new owners of Steen & Strøm. Their significant commitment through this transaction signals a strong belief in our company's capabilities and potential. I am confident that their international perspectives and combined competences and financial capacity will provide Steen & Strøm with extended opportunities and allow us to build further on the strong platform that has been established under our previous ownership."

The transaction is expected to close in the second half of 2008 and its completion remains subject to customary regulatory approvals.

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Profile ABP

ABP is the pension fund for employers and employees in service of the Dutch government and the educational sector. It has over EUR 20 billion of equity invested in real estate globally through listed and non-listed investments. With assets of EUR 205 billion, ABP ranks among the top three pension funds in the world. All of ABP's assets are managed by a separate pension asset management company. [www.abp.nl](http://www.abp.nl)

### Profile Klépierre

Klépierre SA is a France-based real estate company focused on the commercial property market, mainly shopping centres and office properties. It owns, leases and manages real estate assets located in continental Europe. The company is listed on the Paris Stock Exchange and has a current market capitalisation of EUR 4.3 billion. [www.klepierre.com](http://www.klepierre.com)