



## **BUFFALO GRILL AND KLEPIERRE SEEK STRATEGIC PARTNERSHIP**

Following a competitive bidding process, Buffalo Grill announces that it has entered into exclusive negotiations with Klépierre aimed at concluding a strategic partnership that would operate on two levels:

1. Partnering with Klépierre on the development of its branded restaurant business in France and abroad
2. Sale of a portfolio of 128 real estate assets nationwide in France.

The sale of this portfolio would be accompanied by the conclusion of commercial leases whose initial term would be nine years firm, renewable twice thereafter at the initiative of Buffalo Grill, on the basis of minimum guaranteed rents and subject to a variable rent clause tied to revenue growth.

The sale price would be based on a global appraised value for the real estate assets of around 300 million euros.

In the coming days, this strategic partnership will be presented to Buffalo Grill's personnel representatives and submitted to the approval of its supervisory board.

### **About Buffalo Grill**

Founded in 1980, Buffalo Grill is a chain of steakhouse grill restaurants. Buffalo Grill is France's leading steakhouse.

To date, it has 290 restaurants, mainly in France, but also in Spain, Belgium, Luxembourg and Switzerland. Of the total, Buffalo Grill operates 180 of these restaurants, while 110 are operated under franchise agreements.

Buffalo Grill employs more than 4,000 people and generated consolidated revenue of 278 million euros in 2005.

Buffalo Grill is indirectly owned by the private equity fund Colony Investors VII and Colyzeo (via SAIP).

Buffalo Grill trades on Eurolist – Compartiment C of Euronext Paris.



### **About Klépierre**

Klépierre is one of Europe's leading specialists in shopping center properties. Its real estate holdings are comprised of shopping centers (88% of portfolio) located in 10 European countries and office properties (12% of portfolio) located exclusively in the business districts in and directly around Paris. At the June 30, 2006 reporting date, the total appraised value of its real estate portfolio was 7.9 billion euros.

In addition to its key positioning in the property business, Klépierre offers unique experience in rental management via its subsidiary Ségécé, the top shopping center management specialist in Europe. With a staff of more than 870, Ségécé provides management and development expertise for 340 retail complexes. It seeks to build long-term partnerships with the major retail anchors that support day-to-day management as well as future development.

Together, Klépierre and Ségécé are considering or building projects for new shopping centers or extensions to existing ones valued at nearly 3 billion euros and scheduled for completion over the next five years.

Klépierre is a listed real estate company (SIIC—*Société d'Investissements Immobiliers Cotée*) whose stock is traded on Eurolist – Compartiment A of Euronext Paris. Its current market capitalization is 4.6 billion euros, and its principal shareholder is BNP Paribas (50.2%).

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