



Deal closes to acquire 4 Polish shopping centers and 5 projects in Poland and the Czech Republic

In accordance with the terms of an agreement dated May 20, 2005, Klépierre completed the acquisition of 4 shopping centers in Poland from Plaza Centers (Europe) BV, effective July 29, 2005. The agreement also extends to 5 new shopping center projects, 3 in Poland (one under option) and 2 in the Czech Republic.

In addition, Ségécé (a subsidiary in which Klépierre has a 75% equity interest) acquired full equity ownership of the company that manages the Polish shopping centers, and the remaining equity it did not already own in the Hungarian management firm it has held a 50% interest in since July 30, 2004.

The total investment for the 4 Polish shopping centers is 193 million euros. Klépierre will begin benefiting from the lease income generated by these new assets as of July 30, 2005. Full-year gross rent on the four properties is 18 million euros.

Next release: October 26, 2005 (Third quarter revenues)

Klépierre, shopping center leader in Continental Europe

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