



## ***KLEPIERRE STEPS UP ITS DEVELOPMENT***

### **Implements second phase of the Carrefour agreement**

Klépierre has announced that it has begun implementation of the second phase of the agreement entered into with Carrefour, concerning the acquisition of new shopping center properties on the European continent. Under the terms of the memorandum of agreement, Klépierre has a priority right on all new shopping centers developed by Carrefour within this region, in addition to the basic agreement concerning 160 existing shopping malls, 62 of which are located in Spain.

The recently-signed agreement concerns five Spanish shopping malls with a total of 77,500 square meters, including three under construction that measure more than 20,000 square meters each (Alicante, Oviedo and Tenerife) and two smaller projects in the Madrid suburbs that opened for business in 2001. The total investment is approximately €210 million.

"This agreement has great symbolic value," said Michel Clair, Chairman of the Klépierre Executive Board, "in that it attests to the existence of significant development potential going forward. The five shopping centers were not included in the initial agreement with Carrefour because they were not yet completed when we signed a year and a half ago. We are only at the beginning of a development phase that will extend over the next five years. The fact more than 120 shopping centers were integrated over the last year without incident bodes well for this phase."

### **Further acquisitions in France**

The memorandum of agreement initially signed with Carrefour is being implemented as planned. On February 4, 2002, Klépierre and its partners acquired seven shopping malls in France, including Montpellier-Lattes, Vannes, Douai-Flers and La Rochelle-Angoulins.

The related investment, which totaled €107.5 million, brings to 77 the number of shopping malls acquired in France, out of the 91 called for in the agreement.

To date, Klépierre and its partners have invested some 1,040 million euros in France in connection with the Carrefour agreement, 91% of the initial target.

### **Klépierre is the leading shopping center manager in continental europe**

For additional information, please contact:

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## **Klépierre – Carrefour Agreement**

Status as of February 4, 2002

### **Terms of the Agreement**

Under the terms of the memorandum of agreement signed on July 17, 2000, Klépierre agreed to acquire the shopping malls adjacent to Carrefour commercial properties, primarily located in France and Spain.

The agreement extends to around 160 shopping malls, including 91 in France, 62 in Spain and some located in Greece, Portugal, the Czech Republic and Poland, for a total investment in excess of €1.6 billion.

Under the terms of the memorandum:

- Carrefour sells 160 existing shopping malls to Klépierre, which assumes ownership of same;
- A partnership concerning future development is forged between the two groups, whereby Klépierre has a priority right on the exclusive ownership of new Carrefour shopping center development projects on the European continent.
- Klépierre sets up shared shopping center administrative management units in France and Spain;

### **IMPLEMENTATION OF THE AGREEMENT TO DATE**

#### **Acquisition of 160 shopping malls (1<sup>st</sup> phase of the agreement)**

##### **France**

In 2001, Klépierre and its partners acquired ownership of 70 shopping malls in France. On February 4, 2002, they acquired seven shopping malls, including properties in Montpellier-Lattes, Vannes, Douai-Flers and La Rochelle-Angoulins.

The €107.5 million investment brings to 77 the number of malls acquired to date, out of a total of 91 initially planned.

In France, Klépierre and its partners have invested a total of €1,040 million in connection with the Carrefour agreement, approximately 91% of the initially forecast amount.

##### **Europe**

In Spain, Klépierre and its partners have acquired 50 shopping malls for €351 million, including 3 additional shopping malls, located in Santander, Seville and Petrer for €47 million in December 2001. The initial agreement is 84% completed to date, the total target for this country being 62 shopping malls.

In Greece, the shopping mall of the Makedonia shopping center near Thessalonica was acquired in August 2001 for approximately €40 million. Four additional shopping malls are likely to be acquired in 2002 for roughly the same total amount.

Elsewhere in Continental Europe, three shopping malls are expected to be acquired from Carrefour for around €60 million, located in Portugal, Poland and the Czech Republic.



# Klépierre – Carrefour Agreement

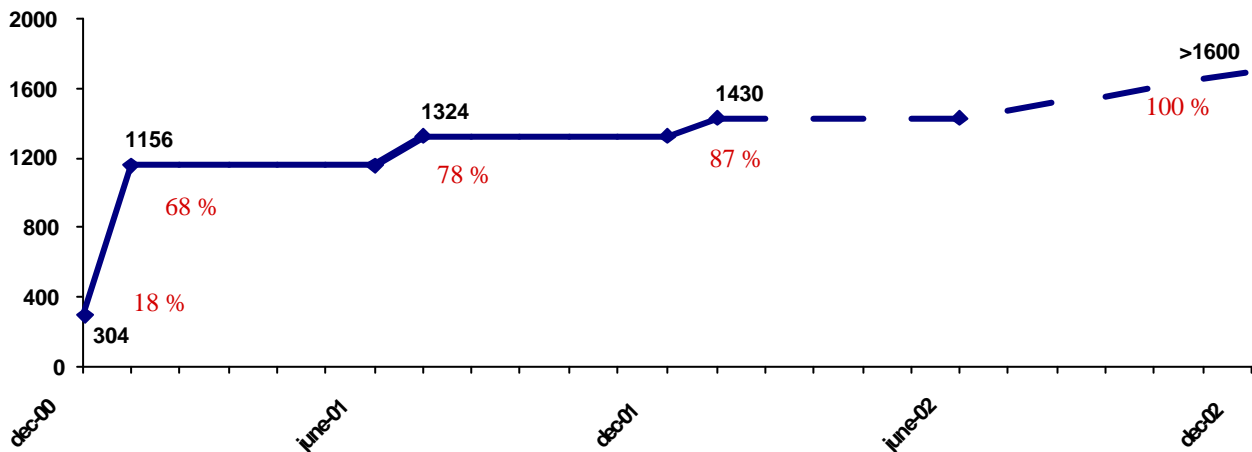
Status as of February 4, 2002

To date, Klépierre and its partners have acquired 128 shopping centers out of a targeted 160, a total investment of €1,430 million out of the more than €1.6 billion initially intended, bringing to 87% the completion rate on the acquisition program involving Carrefour properties in Europe.

## Integration of acquired shopping centers by date

	TOTAL Agreement	Feb. 4, 2002	Dec. 31, 2001	Jan. 31, 2001	Dec. 31, 2000
France	91	77	70	69	
Spain	62	50	50	47	47
Greece	4	1	1		
Portugal, Poland, Czech Republic	3				
Aggregate total	160	128	121	116	47

## Integration of acquired shopping centers by value (in millions of euros)



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For additional information, please contact:

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