



***KLÉPIERRE ACQUIRES TWO NEW SHOPPING MALLS,
IN QUIMPER AND VÉNISSIEUX (FRANCE)***

Klépierre has announced the acquisition of two new shopping malls, one in Quimper (Finistère) and one in Vénissieux (Rhône), for a total of 22.5 million euros. The two malls, already under management by Ségécé, represent an additional 1.5 million euros in rental revenues per annum.

The Carrefour shopping center in Quimper features a mall covering 5,181 square meters of gross leasable area (34 stores and 3 mid-size retail outlets), a 8,193 square-meter hypermarket, and 1,160 parking spaces.

The mall in Vénissieux, conveniently located within the Greater Lyon Area, is adjacent to a 15,000 square-meter hypermarket and a parking lot with 1,956 spaces. It features 24 stores covering gross leasable area of 3,249 square meters.

**THE ROLLOUT OF PHASE 1 OF THE CARREFOUR AGREEMENT CONTINUES:
88.6% COMPLETED**

This acquisition is part of the agreement entered into with Carrefour in July 2000 to acquire 160 malls in France and Spain by Klépierre and its partners.

These two transactions bring the number of malls acquired in France to 79, out of 91 malls covered under the agreement.

To date, Klépierre and its partners have invested 1,064.9 million euros in France in relation to the Carrefour agreement, approximately 96% of the acquisitions planned in this country.

KLÉPIERRE, THE LEADING SHOPPING CENTER MANAGER IN CONTINENTAL EUROPE

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Klépierre – Carrefour Agreement

Status as of July 8, 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 (1st 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 €1,064.9 million in connection with the Carrefour agreement, approximately 96% 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. Three 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.

Implementing the second phase of the agreement

In February of 2002, Klépierre exercised its priority right to new sites developed by Carrefour to acquire five Spanish shopping malls covering a total of 77,500 square meters, for an investment of around € 210 million. Three of the malls are currently under construction (Alicante, Oviedo and Tenerife). The other two are located in the Madrid suburbs.



Klépierre – Carrefour Agreement

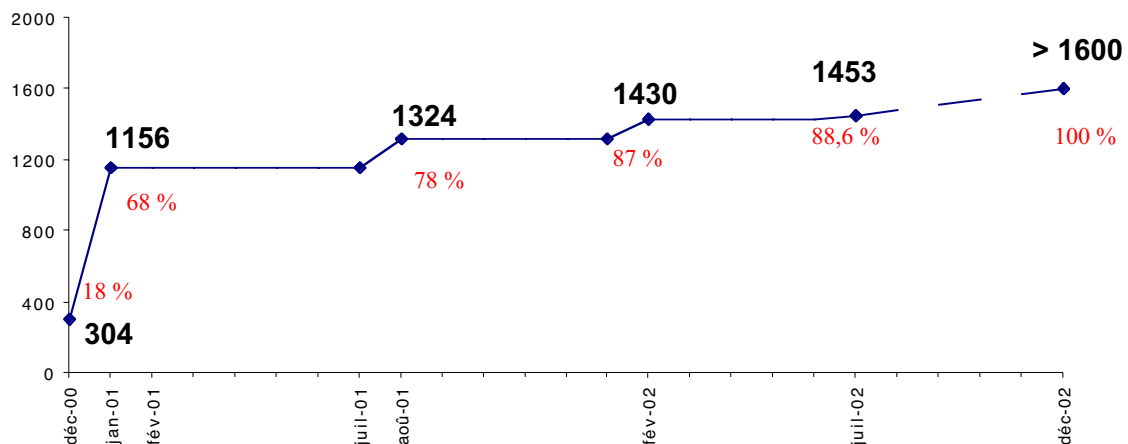
Status as of July 8, 2002

To date, Klépierre and its partners have acquired 130 shopping centers out of a targeted 160, a total investment of €1,453 million out of the more than €1.6 billion initially intended, bringing to 88.6% the completion rate on the acquisition program involving Carrefour properties in Europe.

Integration of acquired shopping centers by date

	TOTAL agreement	July 8, 2002	June 30, 2002	Dec. 31 2001	Dec. 31 2000
France	91	79	77	70	
Spain	62	50	50	50	47
Greece	4	1	1	1	
Portugal, Poland, Czech République	3				
Agregate total	160	130	128	121	47

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



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