



**PRESS RELEASE**  
**MAPIC – CANNES/Friday, November 16, 2001**

**KLEPIERRE AND WILHELM & CO SIGN A MEMORANDUM OF AGREEMENT ON  
EQUITY INTEREST IN THE L'ESPLANADE SHOPPING CENTER PROJECT IN  
LOUVAIN-LA-NEUVE, BELGIUM**

KLEPIERRE, listed on the Paris stock exchange, signed a memorandum of agreement at 10:45 a.m. on Friday, November 16, 2001 with the WILHELM & CO Group, setting forth the key terms of the acquisition by KLEPIERRE of a majority interest in the retail and entertainment portion of the WILHELM & CO Group's "L'esplanade" project in Louvain-la-Neuve, located in the southern outskirts of Brussels. The memorandum of agreement should be followed by a definitive agreement in 2002.

The project comprises a shopping center with GLA of 30,000 square meters and 7,000 square meters of store-front retail space. The center, which is tentatively scheduled to open for business in September 2004, will also include the multiplex UGC cinema inaugurated on September 25 of this year. It features 13 screens and seating capacity of 2,800.

This agreement enables WILHELM & CO to syndicate its investment with a leading partner in continental European shopping centers.

By acquiring a majority stake in the only regional shopping center project to have been given the green light in Belgium in recent years, KLEPIERRE has made a major acquisition in a tight market that shows significant growth potential going forward.

Through its subsidiary SEGECE, KLEPIERRE is the key shareholder in DEVIMO, a Belgian shopping center management specialist. The company will work with HEALEY & BAKER and WILHELM & CO on the retail rollout of the project and will run the center once it has been inaugurated.

**KLEPIERRE**

Eric Ranjard  
Member of the Executive Board  
SEGECE Chairman

**WILHELM & Co s.a.**

Peter Wilhelm  
Acting Director

For further information, please contact:

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