



KLÉPIERRE REACHES AGREEMENT WITH PLAZA CENTERS TO ACQUIRE SHOPPING CENTERS IN POLAND AND THE CZECH REPUBLIC

Klépierre and Plaza Centers (Europe) BV announced on May 22, 2005 that they had agreed to the acquisition by Klépierre of four shopping centers in operation in Poland, and of four shopping center projects, two in Poland and two in the Czech Republic, as well as an option on another shopping center project in Poland. The agreement between the two parties also calls for the acquisition by Klépierre subsidiary Ségécé of full ownership of the Plaza Centers subsidiary that manages the Polish shopping centers.

Pending the required regulatory approvals, the agreement should be finalized by the end of July 2005, after all customary due diligence has been completed and after the transaction has been submitted to the approval of the Plaza Centers board of directors and the Klépierre supervisory board.

Klépierre's total investment is approximately €425 million, of which €205 million for the four Polish shopping centers already in operation. Located in Warsaw, Krakow, Poznan and Ruda, the four centers offer total usable commercial retail floor area of 98,240 square meters and generate annual rents of around €19 million. The estimated investment on the centers being developed in Poland (Rybnik, Sosnowiec and Lublin) is €133 million, while the estimated investment in the Czech Republic (Prague and Plzen) is €87 million, for a total of 102,868 square meters of usable retail commercial floor area in the two countries. All of these acquisitions are subject to the condition precedent that the necessary building and operating permits be granted. Under the terms of the agreement, Klépierre will pay for the centers when they are open for business, the transaction being covered by a bank guarantee from Klépierre to Plaza Centers upon signature of the definitive agreement.

In addition to this transaction, Ségécé will acquire the remaining 50% equity interest in the Plaza Centers Hungarian management business it does not already own, having acquired a 50% stake in July 2004 when 12 Plaza Centers shopping centers were acquired. At this time, Klépierre will early release Plaza Centers from the bank guarantee consented on certain incidental revenue in connection with this acquisition.

Both parties to the agreement are satisfied with the outcome of these negotiations, which, after those concluded in May 2004 strengthen their partnership in Central Europe.

Commenting on the announcement, Klépierre Executive Board Vice Chairman Eric Ranjard stated: *"This is an excellent deal for Klépierre, and fully aligned with our development strategy in the Eastern European Union. By acquiring a portfolio of prime quality, recent shopping centers, Klépierre reaches critical mass in Poland, Central Europe's largest market, where many international retail anchors are already operating. It also enhances our position in the Czech Republic."*

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Klépierre

In a little more than five years, Klépierre has produced an exemplary real-estate business model for its core shopping center markets in Continental Europe, where the Group has become a player of the first rank. Klépierre leads the market in France, Spain, Italy and Hungary, and owns more than 220 shopping centers in 9 countries, covering 1 700 000 square meters of total leasable floor area. Its real-estate assets are valued at €6 billion, of which €5 billion for shopping centers and €1 billion for office properties.

The driving force behind Klépierre's success in the shopping center segment is Ségécé's unrivaled management expertise in Europe. Ségécé, which is 75% owned by Klépierre, manages more than 330 centers through a network of 8 local subsidiaries.

Klépierre's positioning in markets with high growth potential – in terms of both new developments and extensions of existing malls – as well as the quality of its holdings and management capability support the Group's target of steady, double-digit growth in net current cash flow over the medium term.

Thanks to the stability of its core business, which offers Klépierre ongoing opportunities to reinvest regularly generated cash flows, the Group is able to leverage its acquired expertise in the Paris office market to take full advantage of this highly liquid segment during upside periods.

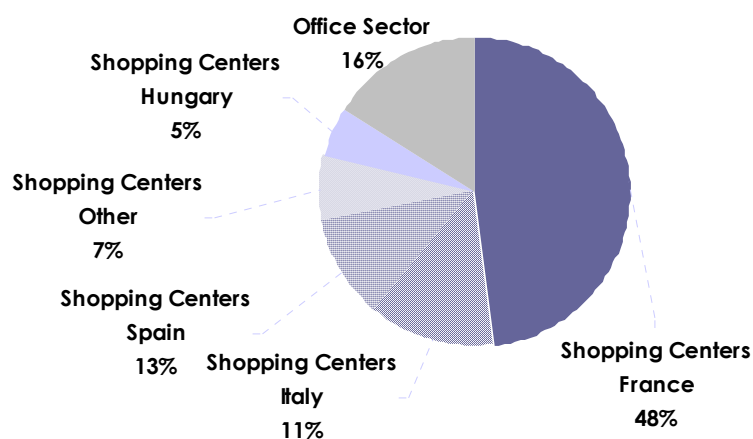
Since it opted for SIIC status (*Sociétés d'Investissements Immobiliers Cotées*) in 2003, Klépierre has been able to offer its shareholders a favorable tax environment as well. Listed on the Eurolist by Euronext and included in a number of benchmark indices – SBF 120, Euronext 100 and DJ Stoxx 600 – Klépierre's market capitalization has more than doubled in 5 years, to reach the €3.4 billion mark. Since January 1, 2003, the average annual performance of the share (coupon reinvested) is 14.1%. Its primary shareholder, the BNP Paribas group, owns 53.5% of Klépierre's equity capital.

Klépierre portfolio

As of April 30, 2005, in number

Country	Shopping centers	
	Owned	Under management
France	103	135
Spain	69	90
Italy (incl. Croatia)	29	62
Greece	4	4
Portugal	4	7
Czech Republic	1	1
Slovakia	1	1
Hungary	12	16
Belgium	0	19
TOTAL	224	335

As of December 31, 2004 in value: €5,993 million



For more information, visit Klépierre's website: www.klepierre.com

Plaza Centers – Klépierre agreement signed on May 22, 2005

POLAND

City	Name	GLA in sq.m.
Existing centers		
Varsovie	Sadyba	23 216
Ruda	Ruda Slaska Plaza	14 497
Cracovie	Krakow Plaza	30 375
Poznan (end May 2005)	Poznan	30 160
Sub-total	98 248 sq.m., generating €18.8 million in rents	
Centers in project phase		
Rybnik (2007)	Rybnik	17 529
Sosnowiec (2007)	Sosnowiec	13 031
Lublin (under option, 2007)	Lublin	25 683
Sub-total	56 243 sq.m.	
TOTAL	154 491 sq.m.	

CZECH REPUBLIC

City	Name	GLA in sq.m.
Prague (2006)	Novodvorska Plaza	25 955
Plzen (2007)	Pilsen Plaza	20 670
TOTAL	46 625 sq.m.	

Site map

