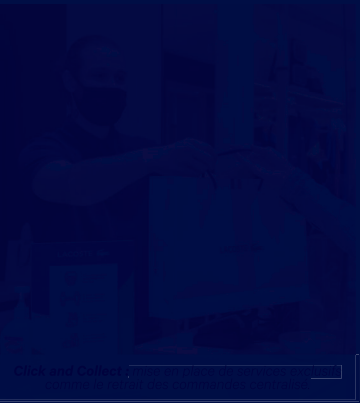


RETAIL TRANSFORMATION

2021



KLEPIERRE



Click and collect : lancement de la nouvelle offre



Lancement de notre nouvelle offre



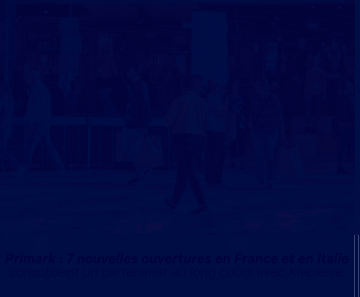
David, plus pratique, toujours disponible partout



A YEAR FULL OF EMOTION



Lancement de notre nouveau site internet



Primark : 7 nouvelles ouvertures en France et en Italie



Présentation de notre nouvelle gamme de produits



Click and Collect: exclusive new services such as centralized order pickup.



Fifth Retailer Day at the iconic St. Lazare center (Paris).



Covid: safety protocols certified by Bureau Veritas in all our European malls.



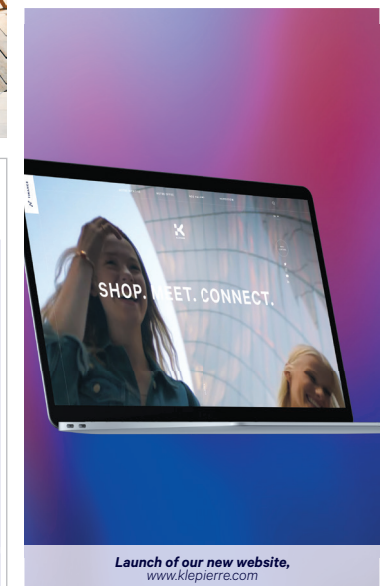
CLIMATE



Our Act for Good® strategy recognized by prestigious international awards.



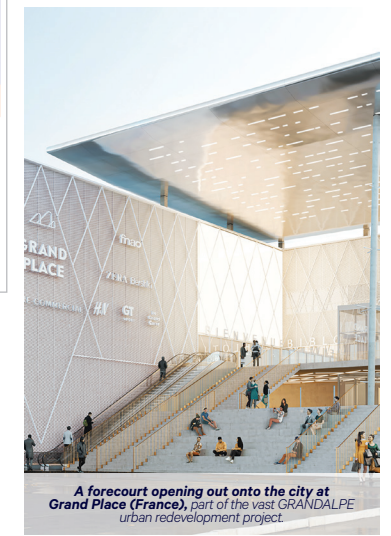
An ad campaign in summer hues to celebrate shoppers' post-lockdown return.



Launch of our new website, www.klepierre.com



Primark: seven openings in France and Italy consolidating the long-term partnership with Klépierre.



A forecourt opening out onto the city at Grand Place (France), part of the vast GRANDALPE urban redevelopment project.



“KLÉPIERRE’S STRATEGY WAS VINDICATED THIS YEAR, DESPITE THE TURMOIL.”

Inspiring retail

2020 proved our remarkable ability to adapt. First and foremost, it was our teams who had to adapt to protect the health of our customers, our partners and our employees. This was our number one concern and, thankfully, we didn’t have a single outbreak, either in our shopping malls or our offices. Our visitors, who flocked back to our malls, had to adapt, too. This was evident in the levels of foot traffic and retailer sales that came with every post-lockdown reopening. We also continued with our careful financial management, controlled our expenses and lowered the cost of our debt. Lastly, we remained highly active in our host regions, offering space in our malls for food drives, blood donations, Covid testing and initiatives for vulnerable people. Because that, too, is our role, the value we bring.

2021 began with lockdowns and closures nearly everywhere in Europe. However, we are well equipped to weather this crisis by further reinforcing our health measures, maintaining the same financial discipline and supporting retailers who have put their trust in us. Above all, we will continue to offer our visitors the best customer experience possible as soon as we fully open our doors again.

Disregarding the ongoing uncertainty as to when the crisis will end, we are confident that our capital allocation strategy, focused on

leading assets in Europe’s biggest cities, will allow us to successfully rise to the challenges of our transformation. More than ever, our malls hold the promise of a place to Shop. Meet. Connect.® They have outstanding sustainability credentials, with a track record for operational management that has been recognized and awarded by organizations worldwide. And they are all contributing to our ambition to achieve carbon neutrality by 2030.

JEAN-MARC JESTIN,
CHAIRMAN OF THE EXECUTIVE BOARD OF
KLÉPIERRE

LEARN
MORE



Go to
[klepierre.com](https://www.klepierre.com)
for more information



Adapting and transforming

What are your key takeaways from 2020?

J.-M.J. That we are resilient, without a doubt. Our Group and its employees persevered throughout the year with a level of adaptability, agility and determination that I salute, given that we had to close malls, reopen them, negotiate with our tenants, and manage the uncertainty. These are invaluable qualities, because 2021 also presents many unknowns. I would say that this crisis has forced us to show our humility, but it has also reinforced our convictions and our strategic choices. Lastly, in 2020 we reached a new milestone in terms of sustainability, with remarkable environmental and social performances that were recognized by organizations worldwide.

J.-M.G. Our financial discipline, which is underpinned by stable net debt and a commitment to limiting cash outflows, proved particularly wise amid the 2020 crisis. It allowed Klépierre to keep the markets' trust, as shown by the ability of our share price to bounce back over the last few months, and the major refinancing transactions carried out on both the bond and the banking markets. These quick wins have covered our financing needs until 2024.

B.O. Besides our operational capacities, 2020 revealed how attached customers really are to their malls and, in a wider sense, to shopping in person. With each post-lockdown reopening, our malls saw footfall virtually return to

JEAN-MARC JESTIN,
CHAIRMAN OF THE
EXECUTIVE BOARD

JEAN-MICHEL GAULT,
CHIEF FINANCIAL
OFFICER

BEÑAT ORTEGA,
CHIEF OPERATING
OFFICER

“
**Our shopping
malls have proved
their social and
societal worth,
bringing together
people, services,
experiences and
life in general.**”

JEAN-MARC JESTIN

pre-crisis levels, as did sales for retailers. Another takeaway is that malls remain popular among retailers. In addition to the 5,000 agreements that we entered into with our tenants in the wake of Covid, we maintained a healthy leasing momentum with around 1,000 leases signed with growing brands.

How do you see 2021 playing out for Klépierre?

J.-M.G. This year will be one of transition, but not necessarily the year when everything gets back to normal. A significant number of our malls are closed again as we speak, which will impact our revenue for 2021. Nevertheless, the light at the end of the tunnel provided by the vaccination program gives us hope for a speedy return to growth. We are fairly confident that our malls will be able to quickly return to something close to 2019 levels of sales performance.

B.O. In fact, that's one of the strengths of our business model, the other being our footprint in Europe's largest cities. In 2021, we will continue to adapt protective measures to the public health situation in order to maintain an optimal level of safety in our malls. We will welcome new brands and stores, as well as new shopping concepts. And we will push ahead with renovation and extension projects for our assets. Lastly, we will maintain our high levels of environmental performance, not only to be recognized as a sustainable player, but also because we're working toward carbon neutrality, the driving force behind our operations.

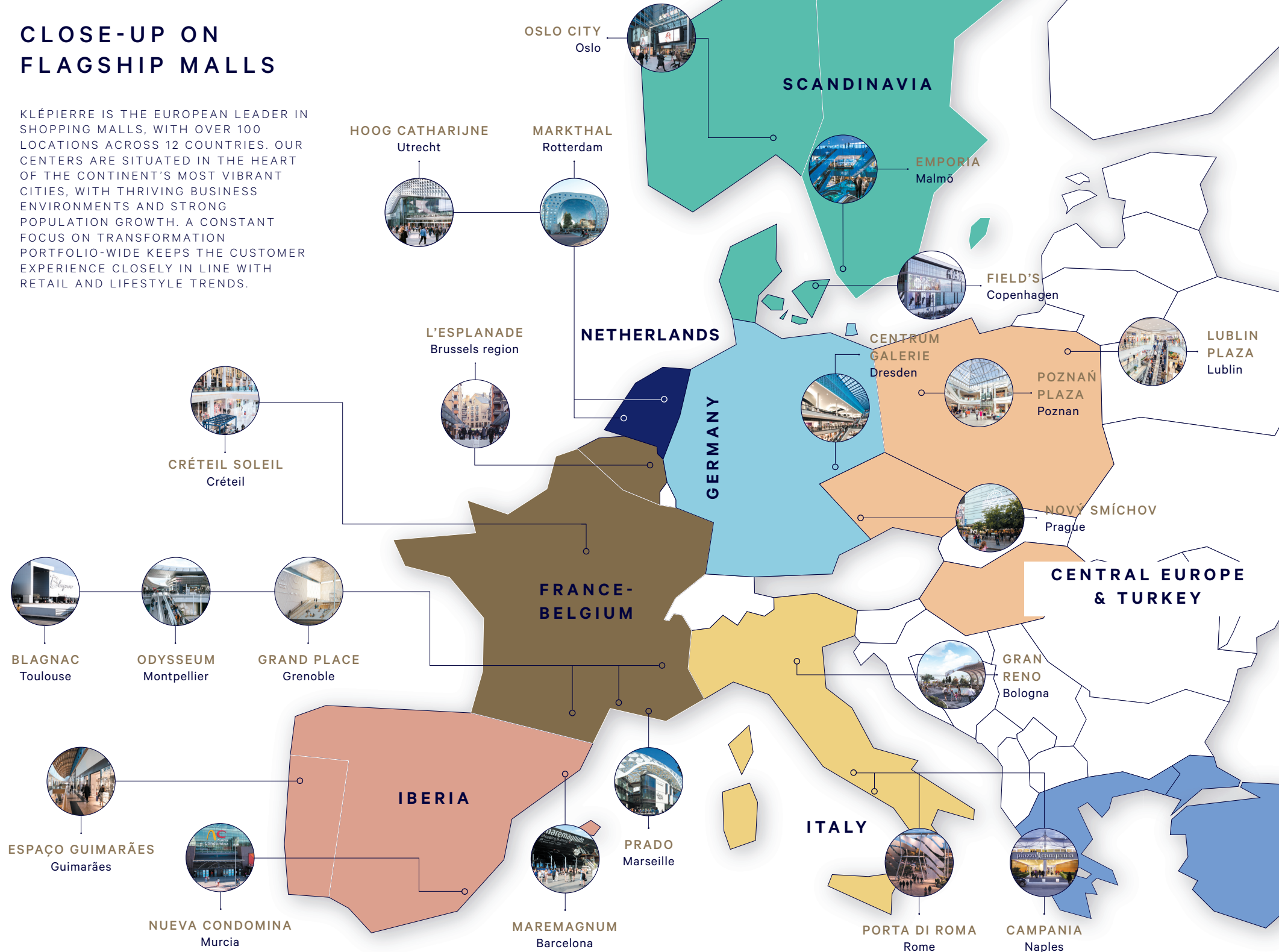
J.-M.J. The lockdowns deprived us of human contact, highlighting the supremely social function that retail fulfills by meeting our need to go out, meet up and share stories. This gives us hope. So does the ongoing vaccination program – not to mention our upcoming projects. Our shopping malls have proved their social and societal worth, bringing together people, services, experiences and life in general. In 2021, we will continue to adapt to match consumption trends and meet the needs of the communities served by our shopping malls. And we will stay connected to our host regions and contribute to the growth of retail.

LOCATIONS

CLOSE-UP ON FLAGSHIP MALLS

KLÉPIERRE IS THE EUROPEAN LEADER IN SHOPPING MALLS, WITH OVER 100 LOCATIONS ACROSS 12 COUNTRIES. OUR CENTERS ARE SITUATED IN THE HEART OF THE CONTINENT'S MOST VIBRANT CITIES, WITH THRIVING BUSINESS ENVIRONMENTS AND STRONG POPULATION GROWTH. A CONSTANT FOCUS ON TRANSFORMATION PORTFOLIO-WIDE KEEPS THE CUSTOMER EXPERIENCE CLOSELY IN LINE WITH RETAIL AND LIFESTYLE TRENDS.

KLÉPIERRE - RETAIL TRANSFORMATION 2021



2020 KEY FIGURES

€22bn
TOTAL PORTFOLIO VALUE

€1.1bn
IN REVENUE

11,200
LEASES

3,800
RETAILERS

1,100
EMPLOYEES

4.3m
SQ.M. RENTABLE FLOOR AREA

10+
COUNTRIES IN CONTINENTAL EUROPE



ADAPTING

BEHIND THE SCENES of our success

THROUGHOUT EUROPE, OUR TEAMS RESPONDED TO THE UNPRECEDENTED AND EXTRAORDINARILY FAR-REACHING CRISIS WITH GREAT SPEED, AGILITY AND DETERMINATION.

As early as February, a crisis unit was set up to coordinate Klépierre's response to the regulatory requirements in each country and to organize access to essential businesses, with one priority: the safety of visitors, retailers and employees. In the field, our operations teams sprung into action to implement and monitor the necessary safety measures in all malls, even going beyond the required standards. At Group headquarters, work immediately began to coordinate teams and procedures, ensure business and service continuity, and adapt operations alongside all stakeholders, from retailers and brands, to partners and employees. When lockdowns



lifted in May, our shopping malls were ready to welcome visitors again in record time, providing staff with the necessary equipment, setting up traffic flows, adding floor markings, fixing customer limits, taking temperatures, distributing hand sanitizer and installing automatic mask dispensers. These measures for visitors and retailers were rounded out behind the scenes by special cleaning procedures and new schedules, use of 100% outside air, signage and audio messages to ensure compliance with health guidelines, including in stores. All our European malls' safety protocols were certified by Bureau Veritas in the summer.



WE ARE OPEN

Timed for the end of the lockdown, this advertising campaign in summery hues proclaimed loud and proud that we were open again to shoppers, to new retailers, to the world – to life! With a nod to people's ingenuity in adapting to the crisis, it was a timely reminder that our malls are places to come together and share experiences, even with a mask. The campaign ran in our malls throughout Europe and on social media.

STRENGTHENING TIES WITH OUR COMMUNITIES DESPITE THE CRISIS

Throughout the lockdowns, our malls organized cooking classes, mask-sewing workshops, online sports challenges and other inspiring events and content to help local communities keep in touch, in shape and in good spirits. People's need to reach out was reflected in centers' social media engagement rates.

4.8m

Facebook fans
and Instagram followers
in 2020 (+25% vs. 2010)
with engagement up 3%

**All our European
malls' safety
protocols
certified by
Bureau Veritas.**

LEARN
MORE



Go to the Newsroom on
klepierre.com
for more information





TOGETHER, we can!

OUR TEAMS REMAINED TIGHT-KNIT ALL YEAR LONG, WORKING CLOSELY AND COLLABORATIVELY WITH RETAILERS TO PROVIDE SUPPORT AND FLEXIBILITY.

LISTENING

The restrictions imposed in most European countries had major consequences on retailers' business. We wanted to support them as best we could in these times of crisis and offer them the flexibility they needed. Our response included switching to monthly rents as early as April, deferring rent payments due for the lockdown period to the fall, forgiving rent for very small companies, and negotiating with all partners on a case-by-case basis.

CUSTOMIZING

Amicable discussions were held with each retailer to take into account their specific issues and the wide variety of situations. Not all countries where the Group operates were locked down in the spring of 2020, and retailers displayed very different levels of resilience to the crisis depending on

4,972
AGREEMENTS REACHED
IN 2020

their characteristics. Lastly, some shopping malls found it more difficult than others to return footfall to pre-Covid-19 figures, particularly those located in transportation hubs and tourist areas.

CONTRIBUTING

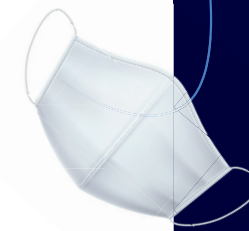
We were there for our retailers during the key moments of the year, with many original initiatives from our malls. In Denmark, the Field's center organized an auction in aid of its retailers – an idea subsequently adopted by Oslo City in Norway. In

Italy, the Le Gru center launched a magazine to support retailers, as well as a series of videos called Store Talking. The Oslo City and Amanda centers in Norway offered free home deliveries, while Espaço Guimarães in Portugal set up outdoor 'Collect & Go' points. In France, a vast campaign was launched to 'save Christmas' through inclusion and community support. Initiatives included promoting retailers' Click & Collect, Call & Collect and e-reservation services, offering centralized order pickup and other exclusive services, making it easier to book appointments in several stores for a more pleasant visit, and performing charitable actions for hospitalized children and people living alone. Our community of over one million fans on social media shared ideas and positive vibes with the hashtag #savonsnoel (save Christmas).

LET'S STAY
CONNECTED
TO **Klépierre**

LET'S STAY CONNECTED

One of the Group's first concerns at the start of the crisis was keeping close contact with all teams working from home or facing difficulties in the field. During the first lockdown, employees working remotely were given specific equipment to ensure optimal working conditions. A weekly in-house newsletter, *Connected*, provided updates on the status of shopping malls in all the Group's host countries and promoted the commitment of front-line teams. In October, a broader initiative called Let's Stay Connected was launched to foster togetherness through internal and external talks, such as Q&A sessions with top management, keynote speeches on retail and innovation, yoga and cooking classes, and conferences on sleep and memory.



THANK YOU

To our employees, to the staff in our malls, and to our partners and non-profits on the front line for your courage and professionalism amid the unprecedented health crisis in the past months.

All over Europe, you have preserved that powerful link embedded in the DNA of our shopping and community spaces, and made our malls safe, friendly havens. Collective commitment is the way forward.





EVOLVING

RETAIL, a way of life

OUR MALLS BRING PEOPLE TOGETHER, WITH JUST THE RIGHT AMOUNT OF WARMTH AND FUN FOR A SEAMLESS, ENJOYABLE AND MEMORABLE SHOPPING EXPERIENCE.

RETAIL FIRST

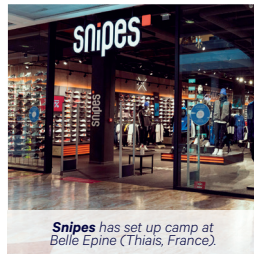
As the beating heart of cities, our malls offer a new type of retail mix that is constantly being tweaked and enhanced in response to consumer demand. We seek out today's hottest brands, as well as digitally native retailers, to open up physical stores within our malls. Our number one priority is always to support, magnify and amplify their reach. Whether for flagships or concept stores, pop-ups or standard spaces, small boutiques or large department stores, we pride ourselves on offering the best possible showcase for their wares. Our visitors wouldn't have it any other way.



A 6,650-sq.m. welcome for **the latest Primark opening** at Belle Épine (France).



Costes at Alexandrium (Netherlands) is the height of elegance.



Snipes has set up camp at Belle Épine (Thiais, France).

FASHION FORWARD

Sports and athleisure took the spotlight in 2020, in step with major consumer trends. Some of the many openings included Nike (Milanofiori, Milan), New Balance (Porta di Roma, Rome) and Decathlon (Nový Smíchov, Prague). Snipes also inaugurated a store in Belle Épine (France) and AquaPortimão (Portugal), with new locations coming shortly in Rives d'Arcins (France), Louvain-la-Neuve (Belgium), Grand Littoral (France) and Parque Nascente (Porto).



Normal has opened four new stores in France.

TREAT YOURSELF

Beauty and well-being brands spread their wings during the year. Rituals opened stores in Jaude (France) and Mayol (Toulon), with more coming soon in Mérignac Soleil (France) and Drammen (Norway). Normal set up shop in Créteil Soleil, Grand Place, Espace Coty, Mérignac Soleil, Noisy-le-Grand and Rennes in France and at Field's (Denmark). Primor also began trading in Espaço Guimarães (Portugal). For time-conscious visitors, a dental clinic opened at Centrum Galerie (Germany), and a SoMeD medical center will soon be welcoming patients at Sentiers de Claye-Souilly (France).

MIRROR MIRROR...

Crystal purveyor Swarovski will soon be opening a new boutique in Hoog Catharijne (Netherlands), with Pandora following suit in Globo (Milan) and Sadyba Best Mall (Warsaw). The Saint-Lazare center (France), meanwhile, will be the first Klépierre mall to host Smizze, Thom Europe's new jewelry brand for teens.



Swarovski shining brightly at Arcades in Noisy-le-Grand (France).



Dazzling jewelry by Denmark's **Pandora** at Arcades (France).



Los Tacos is spicing things up at Oslo City (Norway).

TASTY AND GOOD FOR YOU

The Coty center (France) will soon feature a Biocoop. Fans of Mexican cuisine are in for a treat with the arrival of Los Tacos in Oslo City. And food lovers will be able to enjoy mouthwatering Nata pastries in Espaço Guimarães (Portugal).



Gourmet **Nata** delights at Espaço Guimarães (Portugal).



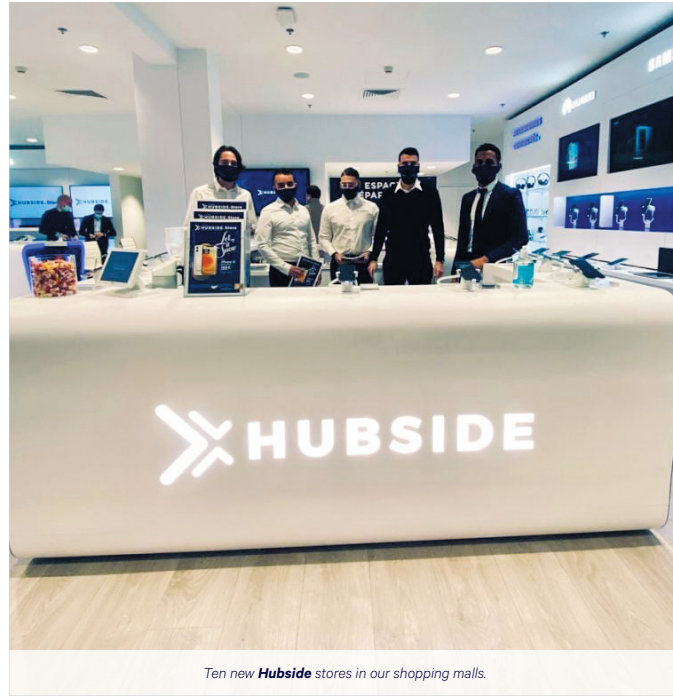
Nespresso at Belle-Épine (France), what else?

GENERATION TECH

For phone aficionados, Huawei chose Créteil Soleil (France) and La Gavia (Madrid) for its first in-mall stores. Free will soon start trading at eight locations in our centers in France. And Hubsid is currently opening ten stores, with five more planned in 2021.



Huawei has opened its first in-mall store at Créteil Soleil (France).



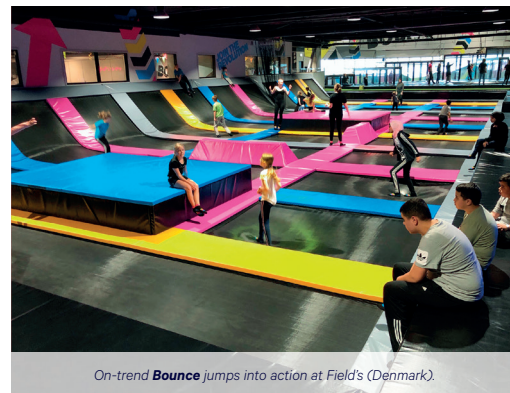
Ten new Hubsid stores in our shopping malls.

FUN ACTIVITIES, ARTISTIC ESCAPES

Dutch crafts brand Pipoo is opening a new store at Alexandrium (Netherlands), while the Bounce fitness center is moving its trampolines into Field's (Denmark). Culture is also taking center stage, with museums at Porta di Roma (Italy) and Centre Bourse (France), and the Lazarew temporary art gallery set up at the Saint-Lazare center (France) in 2019.



Archaeological wonders on display at Porto di Roma (Italy).



On-trend Bounce jumps into action at Field's (Denmark).

DESTINATION FOOD®

Dining, whether alone or with friends, has become an essential part of the customer journey. Our Destination Food® concept offers an array of good-quality meal options catering to new local and global tastes, with world cuisine, healthy eating, lip-smacking drinks and affordable treats. The recently renovated Emporia (Malmö, Sweden) and Nový Smíchov (Prague, Czech Republic) centers show the concept at its best. Food courts have been completely reimaged, with clever architecture and designer furniture helping to create warm or intimate settings where people can unwind and have a real conversation. They are now destinations in their own right, like at Créteil Soleil and Hoog Catharijne in the Netherlands. In Rotterdam (Netherlands), the Markthal Center is a full-fledged food ecosystem, hosting 92 food stalls and ten restaurants under its 40-meter-high arch. A professional cooking school has even set up shop here, offering its students a unique opportunity to train alongside real restaurant owners.



620 pop-up stores

in 2020 – that's over 50 a month!



Les Georgettes pops up for a one-year spell at Val d'Europe (France).

POP-UP STORES IN VOGUE

The pop-up store concept is attracting brands across every segment thanks to its experiential format. Fans include Digital Native Vertical Brands (DNVBs) that want to extend the digital experience into the real world, grow awareness (Les Georgettes) and build a close relationship with customers won over online (Emma Matelas), as well as established brands like Pandora, Fnac Kids and La Chaise Longue looking to refine their retail strategy with this agile tool. Offering fast setup times, flexible time commitments, ideal placement at the heart of customer traffic, customizable installations and low costs, the concept has a lot to recommend it. This is one retail trend on the up and up!



Thermomix connects with customers at Val d'Europe, Belle Epine and Caen Mondeville 2 (France).

LET'S PLAY®, AN EXTRA DOSE OF GOOD TIMES AND GREAT MEMORIES

Open to the city, culture, entertainment and sports, our malls hold events throughout the year, including fashion shows, cooking classes, dances, sporting activities, festivals, concerts, local parades and virtual experiences on behalf of major international names. Not a week goes by without celebrating a CSR commitment, a charitable initiative or a job fair. While the 2020 events calendar was turned on its head by the pandemic, it was quickly reworked to accommodate outreach projects with non-profits on the front line. Meanwhile, our #ShareableMall initiative kept our community of followers entertained with fun and interactive digital events. 100% Covid-friendly, these dance happenings, flashmobs, photobooths, collaborations with artists, interactive decoration and digital walls offered a wealth of hashtagable experiences – and generated an abundance of Instagram posts.

#shareable mall

A knowing look?
An unusual request?
An eye-catching painting?
Share these good times with the rest of the Klépierre community on social media.

In-mall stories in

43
centers



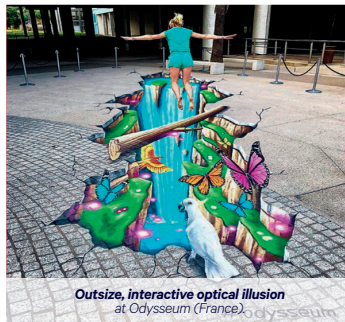
Sporting activities at Aqua Portimão (Portugal).



Offbeat laughs for sharing on social media at Centrum Galerie (Germany).



An unforgettable proposal at Val d'Europe (France).



Outsize, interactive optical illusion at Odysseum (France).



CLUB STORE®, A FLAWLESS CUSTOMER JOURNEY

Every aspect of Klépierre malls has been thought out to make our customers' experience easier, smoother and more enjoyable, before, during and after their visit. Examples include easy accessibility, a smiling face on arrival, natural light, high-quality materials, green spaces, pleasant sounds and smells, rest areas with digital terminals, new services and dedicated applications. Our teams ensure everything is in order via a series of physical and digital touchpoints. In a similar vein, during renovations and extensions, the architecture and design take their cue from the materials and colors of the surrounding region. These small gestures reflect our concept of hospitality.



The striking **Centrum Galerie** (Germany) shows modern, urban architecture at its best.



The 12,000-sq.m. extension at **Créteil Soleil** (France) – a study in glass and light.



**GOOD
job!**

AS WELL AS BEING MODEL ENVIRONMENTAL STEWARDS, OUR MALLS WORK ALONGSIDE REGIONAL STAKEHOLDERS AND LOCAL COMMUNITIES TO ENSURE HARMONIOUS AND SUSTAINABLE DEVELOPMENT.

ACT FOR GOOD®, A RESPONSIBLE, LONG-TERM VISION

Our Act for Good® strategy is a commitment to rethinking our activities in a responsible and civic-minded way, reconciling environmental benefits with value creation for all.

Developed with our stakeholders, it places the requirements of operational excellence on an equal footing with environmental, societal, and social performance. Act for Good® is built on three cornerstones – Act for the Planet, Act for Territories and Act for People – spanning 13 commitments that take tangible shape through numerous initiatives in our malls. It embodies the Group’s ambition to be a responsible corporate citizen. Through the solar farm project at Louvain-la-Neuve (Belgium), the deployment of energy efficiency programs at our malls, the BREEAM In-Use certification of our entire portfolio and other initiatives, Klépierre’s assets strive to meet the highest environmental standards. All of our malls are also actively involved in local socio-economic life and our teams do their part for the community every day, throughout Europe. This can be seen through countless job fairs and participation in citizen-led initiatives in response to the Covid crisis, be it by supporting non-profits, running basic needs drives, organizing blood donations, setting up testing/



ACT FOR GOOD®
WITH KLÉPIERRE

**3 cornerstones of the
ACT FOR GOOD®
strategy for
responsible retail**

**ACT FOR THE PLANET
ACT FOR TERRITORIES
ACT FOR PEOPLE**

vaccination areas, or assisting women experiencing domestic violence. These actions testify to the strong link our centers have with their host regions and communities, and to the role they play there on a daily basis.

RECOGNIZED EFFORTS

Our efforts in the areas of environmental stewardship, social policy and governance did not go unnoticed in 2020. As proof, we were ranked number one worldwide by GRESB, an ESG rating agency in the real estate sector, with a score of 97/100, placing our assets among the best performing in the world in terms of sustainability. The Science Based Targets Initiative (SBTi) has endorsed our commitments to a low-carbon future as compatible with the 1.5°C trajectory set by the Paris Agreement in 2015. And our Group is part of the prestigious ‘A list’ compiled by the CDP, an NGO that recognizes the most advanced companies in the fight against climate change.



Go to the *Stories* page on klepierre.com for more information

100%

**OF ASSETS CERTIFIED
BREEAM IN-USE**

BREEAM In-Use is an internationally recognized assessment of the sustainable performance of buildings in use.

43%

**REDUCTION
IN ENERGY INTENSITY**

in the common and serviced areas of the Group’s shopping malls compared with 2013 (a reduction of 14 basis points versus 2019). The initial target of 40% has now been achieved.

86%

OF ENERGY CONSUMED

in malls comes from renewable sources (renewable electricity, green gas, district heating produced from waste incineration, on-site production, etc.).

96%

**OF WASTE RECOVERED IN 2020
VERSUS 93% IN 2019**

95%

OF SHOPPING MALLS

(by value) organized initiatives in support of local employment, up 10 points from 2019.



TRANS- FORMING

LOOKING AHEAD TO THE FUTURE OF RETAIL AND MALLS

Daniela Lauret & Roxane Baché



INTERVIEW WITH DANIELA LAURET, HEAD OF ARCHITECTURE, DESIGN & CONCEPTION FOR KLÉPIERRE, AND ROXANE BACHÉ, FOUNDER OF VITAMIN CONSULTING

THE UNPRECEDENTED TIMES THAT WE ARE LIVING IN HAVE AMPLIFIED AND EVEN REVEALED NEW BEHAVIORS. WHICH ONES WILL LAST?

Roxane Baché The more a trend responds to an immediate, time-limited need, the more likely it is to be fleeting. That's why I think that the need to feel safe will gradually fade. On the other hand, the lure of all that's virtual, new technologies in general, and the need for more responsible, sustainable consumption and more meaningful purchases, will linger on. These two aspirations – the fast life versus the slow life – seem paradoxical. But they actually fit together logically: the more technology pervades our lives, the more we feel the need to slow down and refocus on the human aspect.

DO THESE UNDERLYING TRENDS SUPPORT KLÉPIERRE'S BUSINESS MODEL AND DEVELOPMENT STRATEGY?

Daniela Lauret Absolutely. At Klépierre, development mean first and foremost transforming to keep up with changes and serving the new needs and expectations of our customers, our retailers and the communities around us, as they arise. Our sustainability strategy, Act for Good®, is directly modeled on these trends, which we had anticipated. People are always in the front of our minds, and technology provides a way to better know and understand our visitors so we can put the magic back in the customer experience.

HOW DO YOU SEE THE MALL OF THE FUTURE?

R.B. A mall responds to two key expectations: service and experience. Digital technology enables retail to facilitate the customer journey, saving time and giving people access to new services, such as timing their shopping to avoid crowds, managing queues, booking appointments with an advisor and reserving items in stores. This makes it vital for retail to continue its digital transformation so it can offer a simpler, more streamlined experience, as well as be more fun.



EVERYONE AGREES THAT E-LIFE IS HERE TO STAY, BUT DOES THAT MEAN THE END OF BRICK-AND-MORTAR RETAIL?

R.B. There's clearly been a boom in e-commerce over the past few months, mainly due to necessity. But brick-and-mortar retail is still vital because of the social role it plays, which is why it remains popular. We've observed this all across Europe, with customers flooding back into stores after the spring lockdown.

D.L. Malls are still unifying places. People enjoy going to them to meet friends, have a family outing and see and try out products that they want to buy.

And Generation C – for 'creative,' 'communicative,' 'collaborative' and especially 'connected' – have proved to be very responsive when it comes to getting involved with their local mall, as seen by the high level of participation in our online consultations during renovations. I call this 'the digital reflection of a physical attachment.' For this generation, the first to have never known any reality other than that defined and made possible by the Internet, cell phones and social media, it's natural to be called on to help improve a service offering.

We're going to keep seeking out their input when adding new features or even programming events, which is just another way to form closer, more meaningful relationships. For us, innovation must come from the bottom up.

D.L. And this fits well with our vision: more service, more meaning and more of a local touch. This doesn't mean a revolution, but rather evolutions to adapt our offering to the expectations and new behaviors of our clients, retailers and end customers, by taking a fine-tooth comb to the needs and aspirations of both individuals and the collective. The crisis accelerated trends in work practices and consumption patterns, and the urban fabric itself is slowly evolving, too. That's why we are opening up our malls more to the outside world, by offering new services such as conference rooms, medical centers and co-working spaces where visitors passing through can sit down and work. Each of our malls has its own identity, but they are all integrated into the local urban and economic fabric.

SETTING THE STAGE for new experiences



DAYLIGHT, NATURAL MATERIALS, A REDESIGNED CUSTOMER PATHWAY, NEW SERVICES AND INCREASING POROSITY WITH THE LOCAL AREAS AND THEIR COMMUNITIES... OUR RENOVATION AND EXTENSION PROJECTS KEEP TO THE ORIGINAL SPIRIT OF THE PLACE TO PROVIDE AN ENHANCED SHOWCASE TO THE BRANDS AND AN EXPERIENCE THAT IS ALIGNED WITH NEW NEEDS AND PRACTICES.

1 GRAND PLACE GRENOBLE - FRANCE

A leading destination in the Grenoble area, the Grand Place center is an essential, unifying thread in the urban fabric. It is currently being renovated to deliver an all-new customer journey, featuring more light, warm materials, new spaces for events by artists and non-profits, and a forecourt opening out onto the city. The extension is part of the city's vast GRANDALPE redevelopment project. It includes a new urban boulevard encouraging green modes of transportation and completely transforming the mall's environment. There are plans for new retailers as well as a food court based on our Destination Food® concept. The mall will also include spaces for events, concerts and conferences.

2 GRAN RENO BOLOGNA - ITALY

A major retail hub for the region, the fully refurbished Gran Reno center now features more natural light, sleek lines and a design carefully thought out to showcase retailers and deliver a more pleasant shopping experience. An extension of more than 16,000 square meters brings it even closer to the Unipol Arena, one of Italy's leading event venues, as well as to the train station, which connects the mall with the center of Bologna in 15 minutes. These assets strengthen the mall's appeal and reach.





3 ODYSSEUM

MONTPELLIER - FRANCE

Odysseum is more than just a shopping center – it's a leisure destination, with a 60,000-square-meter entertainment area offering nearly a dozen fun-filled attractions, including an ice rink, an aquarium, a Gaumont multiplex and a planetarium. The mall is gearing up for a metamorphosis in 2022, when new leading retailers and food service areas will take up residence in the revamped site, designed by a team of architects as an ode to beauty and life.



4 NOVÝ SMÍCHOV PRAGUE - CZECH REPUBLIC

Ideally located just a stone's throw from the city center, Nový Smíchov is a favorite destination for Prague locals. The mall features top-name brands and all the latest fashion and beauty concepts. Even better, it now also boasts an incredible Food Avenue with some 30 restaurants, an events terrace and a sharp design to match the surrounding cityscape. A 4DX movie theater, a sweeping terrace and a fitness center also contribute to creating a vibrant emporium for unique experiences.



5 ESPAÇO GUIMARÃES GUIMARÃES - PORTUGAL

In early 2020, Espaço Guimarães unveiled a more modern, fully refurbished space offering a wider range of services to meet the demands of our customers. A new food court now dishes up culinary delights from around the world for the joy of young and old alike, with everything from Italian pizza and pasta to Brazilian *pauzinhos* sushis and traditional *bolo do caco* from Madeira.



6 BLAGNAC

TOULOUSE - FRANCE

The Blagnac center has been under transformation since 2019. Conveniently situated just 15 minutes from the city center, this flagship Toulouse mall has already undergone a bold renovation program to install new rest areas with designer furniture; redesigned flooring, ceilings and lighting; full-height shop fronts to amplify the offering, more natural light. Coming soon, new stores, a tailored food court and that wow moment!

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