For immediate release: **April 20, 2005**

KLEPIERRE

SHOPPING CENTER LEASE INCOME UP 19.6%

The steady and sustained rise in shopping center lease income over the 1st quarter reflects the vitality of Klépierre's business model in its core European market.

In € millions	Q1 2005	Q2 2004	Change	Change / constant basis
Lease income	106.1	93.9	+ 13.1%	+ 4.2%
Shopping centers	*92.3*	*77.2*	*+19.6%*	*+ 5.1%*
Offices	*13.8*	*16.7*	*-17.2%*	*- 1.3%*
Fee income	8.5	8.2	+ 2.5%	nc
Total revenues	**114.6**	**102.1**	**+ 12.2%**	**+ 4.2%**

The impact on Group revenues of IFRS adoption was immaterial. Q1 2004 revenues have been restated to comply with provisions in force and for the sake of comparison.

SHOPPING CENTER LEASE INCOME UP A SUBSTANTIAL 19.6%

Klépierre malls perform well in an uneven economic environment

The European economy showed signs of a slowdown in the 1st quarter of 2005. The IMF revised its growth forecasts for the Eurozone downward to 1.6%, although it maintained its estimates for France and Spain above 2%.

Against this backdrop, revenues from Klépierre's shopping mall holdings increased by 1.1% over the first two months of the year. Revenues from Spanish properties rose by 3.8%, compared with 0.8% growth in France and no change in Italy.

Revenue growth was significant in France in March (+5.1%), bringing growth for the 1st quarter to 2.3%. Inter-communal shopping centers drove this performance (+2.9%). Revenues from the Health/Beauty segment continued to lead (+2.7%), followed by Personal Products (+2.5%).

Sustained contribution from acquisitions

The Group once again reported a strong 14.5% rise in business for the 1st quarter of 2005, reflecting the pursuit of its acquisition program in 2004. Hungary, where the Group acquired 12 shopping centers in the first half of 2004, contributed 7.1 million euros to the total. In France, where two malls in the Toulouse region anchored by Leclerc hypermarkets were acquired in December 2004, generated 2.6 million euros in additional income.

Sustained organic growth

Shopping center lease income rose by 5.1% on a constant portfolio basis, reflecting:

- The significant impact of index-linked adjustments, which generated an average global increase of 3.9% in shopping center rents. In France, where 70% of Klépierre's leases are pegged to the 2Q2004 ICC Construction Index (+5.41%), the rise was 4.8%.
- The pursuit of rental reversion. Management teams renewed a total 67 leases and concluded 101 new tenant lease-ups in all of the countries in which the Group has an operating presence, for an average increase of 13.2% and 22.3%, respectively.

Contributions from across Continental Europe

Rents generated by shopping centers outside France increased by 33% during the quarter. These properties now account for 39% of total lease income (€41.4 million) and 44.8% of total shopping center rents. Hungary now generates 7.7% of the shopping center total. France still contributes just over half of the total (55.2%), followed by Spain (15.1%) and Italy (14.1%).

The financial occupancy rate remains stable at 98.4%.

OFFICE PROPERTIES: QUARTERLY LEASE INCOME IMPACTED BY VACANCIES

Office property rents fell by 17.2%, to 13.8 million euros, due to divestitures made in 2004, the sale of 43-45 Kléber in January 2005, and the cancellation of intra-group income following the relocation of Klépierre and Ségécé in April 2004 to two buildings owned by the Group. This performance also reflects a decrease in the financial occupancy rate (92.1% on March 31, 2005 versus 93.5% one year prior and 93.4% on December 31, 2004), in a market that has not yet shown tangible signs of recovery.

On a constant portfolio basis, vacancies resulted in a loss of approximately 1.5 million euros (-10.7%) in lease income. Seven leases, covering a total 8,087 square meters, were renegotiated during the quarter, generating an average increase of 8.7% and a rental capital gain of 0.2 million euros. On a constant portfolio basis, office property rents fell by 1.3%, to 13.7 million euros. The impact of renegotiations completed in 2004 (+6.5%) and index-linked rent adjustments (+2.9%) did not completely offset the impact of vacancies.

Two disposals were completed in the first quarter of 2005, covering 6,486 square meters, for a total of 24 million euros, in line with the appraised values at December 31, 2004. Klépierre maintains its disposal target for 2005 at around €100 million euros.

FEE INCOME

Fees from third-party property management business and from development, provided by Ségécé and its subsidiaries, increased by 4.6% (total share) to 8.4 million euros. The increase is primarily attributable to Ségécé's acquisition of the remaining 50% equity interest in Centros Shopping Gestion in September 2004.

Klépierre will release its interim earnings on July 28, 2005

KLÉPIERRE, THE LEADING SHOPPING CENTER MANAGER IN CONTINENTAL EUROPE

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Additional information, April 20,2005 press release

	TOTAL SHARE			Reminder
RENTS	IFRS standard		%	French standard
In millions of euros	1st quarter 2005	1st quarter 2004	**2005/2004**	1st quarter 2004
Shopping centers				
France	50,9	46,0	10,6%	46,1
Spain	13,9	12,6	10,9%	12,6
Italy	13,0	11,5	13,3%	11,6
Hungary	7,1	-	na	-
Other	7,4	7,1	na	7,1
Total	**92,3**	**77,2**	**19,6%**	**77,4**
On a constant portfolio basis	80,2	76,3	5,1%	76,5
Offices				
Constant portfolio basis	13,7	13,9	-1,3%	13,9
Acquisitions	-	-	-	-
Disposals	0,1	2,8	nc	2,8
Total	**13,8**	**16,7**	**-17,2%**	**16,7**
TOTAL RENTS	**106,1**	**93,9**	**13,1%**	**94,1**
On a constant portfolio basis	93,9	90,2	4,2%	90,4

	GROUP SHARE			Reminder
RENTS	IFRS standard		%	French standard
In millions of euros	1st quarter 2005	1st quarter 2004	**2005/2004**	1st quarter 2004
Shopping centers				
France	42,3	37,6	12,3%	37,7
Spain	11,6	10,4	10,9%	10,5
Italy	11,4	10,0	13,5%	10,1
Hungary	7,1	-	na	-
Other	7,1	6,8	na	6,8
Total	**79,5**	**65,0**	**22,3%**	**65,1**
On a constant portfolio basis	67,3	64,1	4,9%	64,3
Offices				
Constant portfolio	13,7	13,9	-1,3%	13,9
Acquisitions	-	-	-	-
Disposals	0,1	2,8	nc	2,8
Total	**13,8**	**16,7**	**-17,2%**	**16,7**
TOTAL RENTS	**93,3**	**81,7**	**14,2%**	**81,8**
On a constant portfolio basis	81,0	78,0	3,8%	78,1

	TOTAL SHARE			Reminder
FEES	**IFRS standard**		**%**	French standard
In millions of euros	1st quarter 2005	1st quarter 2004	**2005/2004**	1st quarter 2004
Shopping centers	8,4	8,0	4,6%	8,0
Offices	0,0	0,2	ns	0,2
Total	**8,5**	**8,2**	**2,5%**	**8,2**

	GROUP SHARE			Reminder
FEES	**IFRS standard**		**%**	French standard
In millions of euros	1st quarter 2005	1st quarter 2004	**2005/2004**	1st quarter 2004
Shopping centers	6,3	6,0	4,4%	6,0
Offices	0,0	0,2	ns	0,2
Total	**6,3**	**6,2**	**1,9%**	**6,2**

OFFICE PROPERTY DIVESTITURES AT MARCH 31, 2005

	Floor Area (Sq.m)
Paris 16ème - 43/45 avenue Kléber	3 507
Montigny-le-bretonneux (78) - 6, avenue Jean-Pierre Timbaud	2 980
2 office property assets sold for €23.9 M	