Press release *April 23, 2003*

KLEPIERRE

KLEPIERRE'S FIRST QUARTER 2003 REVENUES CONFIRM EUROPEAN EXPANSION

Klépierre reported revenues of €92.2 million for the three months ended March 31, 2003, a 14.3% increase over the corresponding prior period. The quarterly performance attests to the increasing importance of Klépierre's shopping center portfolio, which now account for three-quarters of the Group's total revenues, and of international operations, which now generate one-quarter of total lease income.

in millions of euros	**Q1 2003**	**Q1 2002**	**Change**	**Change Constant basis**
Lease income	84.3	73.1	+15.4%	+6.9%
Shopping centers	*64.7*	*52.2*	*+23.9%*	*+7.0%*
Office properties	*19.6*	*20.9*	*-5.9%*	*+6.6%*
Fee income	7.9	7.5	+4.4%	nc
Total revenues	**92.2**	**80.7**	**+14.3%**	**+6.9%**

SHOPPING CENTER RENTS UP 23.9%

Shopping centers generated €64.7 million in lease income in the first quarter of 2003, a 23.9% increase over the corresponding prior period. Revenue growth is primarily attributable to the full-year impact (16.9%) of acquisitions completed after the first quarter of 2002:

- 11 Carrefour acquisitions and 9 Finiper acquisitions (40% consolidated) in Italy, effective in the second half of 2002, contributed €5.8 million.
- 5 acquisitions made in Spain at the end of 2002 (excluding Oviedo) contributed €1.4 million.
- In Portugal, the first rents invoiced for the Loures center generated €0.7 million.

On a constant structural basis, shopping center lease income increased by 7.0%, primarily attributable to:

- index-linked rent adjustments, which accounted for around 2.5% of the increase in shopping center rents. As of the first quarter of 2003, 72% of the leases in Klépierre's shopping center holdings in France are indexed to the ICC of the second quarter of 2002, which increased by 2.1%. The average increase in the IBC index for 2002 was 4%, applicable as of January 1, 2003 to all Spanish leases not renewed in 2002. The average increase in the ISTAT index in Italy for the first quarter was 2.6%, applicable as of the anniversary date of each lease.
- the impact of significant and sustained efforts made in 2002 to renew expiring leases or find suitable new tenants (nearly 900 leases were renegotiated), ongoing in 2003 (232 leases through March 31, 2003).

- a favorable base effect, related to the invoicing of first quarter 2002 rents in the second quarter of 2002 when a new invoice management system was installed in France.

The revenue contribution of variable leases remains slight, attributable mainly to properties located in France. Variable rents totaled €1.9 million for the quarter ended March 31, 2003, equal to 4% of rents generated in France (compared with 5.6% in the first quarter of 2002). The decline reflects the consolidation of variable rents in to minimum guaranteed rents due to strong rental indexing 2002 and successful efforts to renew leases in the shopping malls in question.

The occupancy rate remains high, at 98.6% as of March 31, 2003.

Properties located outside France now generate 23.5% of total lease income, versus 15.6% at the end of the first quarter of 2002. Taking only shopping center lease income into account, 30.6 % is now earned outside France, versus 21.8% one in 2002. Spain is the largest contributor, with €9.1 million, followed by Italy, which generates €8.7 million. Respectively, Spain and Italy now generate 14% and 13% of total shopping center lease income.

OFFICE PROPERTY RENTS: UP 6.6% ON A CONSTANT STRUCTURAL BASIS

Office rents, for which the financial occupancy rate exceeds 99%, increased to €19.6 million. On a constant structural basis, rents increased by 6.6%, confirming the potential of these properties despite difficult market conditions. Eighteen leases were renewed in the first quarter, at an average rent increase of 22%, generating full-year rental gains of €1.6 million.

Total rents for the same period last year (€20.9 million) are not comparable with this year's figure, since divestments of €150 million in the office property portfolio were made in 2002.

SERVICES

Fee income from shopping center services rendered to third parties by Ségécé and its subsidiaries increased by nearly 10%, primarily attributable to PSG, the Italian subsidiary in which Ségécé has a 50% equity interest, which is proportionally consolidated as of the third quarter of 2002. Business in France generated 80% of total service fees, compared with 10% in Spain and 9% in Italy.

Fee income from third-party office property services has become insignificant. Klégestion now services Klépierre almost exclusively.

Reminder: Klépierre will effect a 2-for-1 stock split on April 24, 2003, allotting one free share for two existing shares.

Klépierre will publish its interim revenues on July 23, 2003 and its interim earnings on September 9, 2003.

KLÉPIERRE: THE LEADING SHOPPING CENTER MANAGER IN CONTINENTAL EUROPE

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ANALYSIS OF LEASE AND FEE INCOME AT MARCH 31, 2003

LEASE INCOME	TOTAL SHARE				GROUP SHARE			
In millions of euros	**03.31.2003**		**03.31.2002**		**03.31.2003**		**03.31.2002**	
Shopping centers								
France	44.9	53.2%	40.8	55.8%	35.9	49.7%	32.7	51.9%
International	19.8	23.5%	11.4	15.6%	16.7	23.1%	9.4	15.0%
Spain	9.1		7.4		7.6		6.2	
Italy	8.7		2.8		7.3		2.2	
Other	2.0		1.2		1.8		1.0	
Total	**64.7**	**76.7%**	**52.2**	**71.5%**	**52.7**	**72.9%**	**42.1**	**66.9%**
Constant basis	55.8		52.1		44.9		42.0	
Acquisitions	8.9		0.1		7.8		0.1	
Offices								
Constant basis	18.4		17.3		18.4		17.3	
Acquisitions	0.2				0.2		0.0	
Divestitures	1.0		3.6		1.0		3.5	
Total	**19.6**	**23.3%**	**20.9**	**28.5%**	**19.6**	**27.1%**	**20.8**	**33.1%**
Total lease income	**84.3**	**100%**	**73.1**	**100%**	**72.3**	**100%**	**62.9**	**100%**
Constant basis	74.2		69.4		63.4		59.3	

FEE INCOME	TOTAL SHARE		GROUP SHARE	
In millions of euros	**03.31.2003**	**03.31.2002**	**03.31.2003**	**03.31.2002**
Shopping centers	7.8	7.1	4.8	4.4
Office properties	0.1	0.4	0.0	0.4
Total	**7.9**	**7.5**	**4.8**	**4.8**