

KIMCO REALTY CORP
Form 424B5
September 24, 2003

Rule 424(b)(5)
File No. 333-106083

Fixed Rate Notes

Certificated: / /

RATIO OF EARNINGS TO FIXED CHARGES

Our ratio of earnings to fixed charges for the six-month period ended June 30, 2003 was 3.2. Our ratio of earnings to combined fixed charges and preferred stock dividend requirements for the six-month period ended June 30, 2003 was 2.7.

For purposes of computing these ratios, earnings have been calculated by adding fixed charges (excluding capitalized interest), amortization of capitalized interest and distributed income of equity investees to pre-tax income from continuing operations before adjustment for minority interest in consolidated subsidiaries or income/loss from unconsolidated partnerships. Fixed charges consist of interest costs, whether expensed or capitalized, the interest component of rental expense, and amortization of debt discounts and issue costs, whether expensed or capitalized.