



This is a joint press release by Klépierre S.A. and Corio N.V. pursuant to the provisions of Section 5 Paragraph 1 and Section 7 Paragraphs 4 and 5 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the intended public exchange offer by Klépierre S.A. for all the issued and outstanding ordinary shares in the capital of Corio N.V. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities in Corio N.V. Any offer will be made only by means of an offer memorandum and a prospectus. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, the United States, Canada or Japan.

Klépierre and Corio to create the leading pure play retail property company in Europe

Paris, France and Utrecht, Netherlands, 29 July 2014 - Klépierre S.A. (Klépierre) (Euronext Paris) and Corio N.V. (Corio) (Euronext Amsterdam) announce that they have reached conditional agreement to create the leading pure play retail property company in Europe.

The transaction offers a unique value proposition to both Klépierre and Corio shareholders:

- **Scale-up effect, with gross asset value (“GAV”) in excess of EUR21 billion and a wider combined footprint of prime shopping destinations in key strategic regions of Europe;**
- **Significant organic growth upside through active leasing strategy on a wider platform, acceleration of the portfolio refocus process and more than EUR3 billion development pipeline, with the support of Simon Property Group;**
- **Best-in-class financial profile with combined market capitalization of more than EUR10 billion and LTV at c.40%;**
- **A value creating transaction, immediately accretive, with expected run-rate synergies of c. EUR60 million; and**
- **David Simon, Chairman of the Supervisory Board of Klépierre, will remain Chairman of the combined group.**

The Management and Supervisory Boards of both companies have unanimously recommended the terms of the contemplated transaction.

Simon Property Group and BNP Paribas, Klépierre's largest shareholders, as well as APG, Corio's largest shareholder, fully support the contemplated transaction. APG has agreed to irrevocably tender its 30.6% Corio shares to Klépierre.

The transaction will be completed via a recommended public exchange offer to be made by Klépierre for 100% of the issued and outstanding ordinary shares of Corio (the "Offer").

Under the terms of the offer, Corio shareholders will receive 1.14 Klépierre ordinary shares for each Corio ordinary share, valuing Corio at an enterprise value of EUR7.2 billion based on Klépierre's share price as of 28 July 2014.

Corio trading update

Klépierre has reported its H1 2014 results on 21 July 2014. Corio's preliminary unaudited results for H1 2014 indicate an NRI of c. EUR177 million and a direct result of c. EUR123 million or EUR1.24 on a per share basis. Preliminary unaudited EPRA NAV and EPRA NNAV are expected to come out at c. EUR38.2 and EUR34.9 per share, respectively. As per H1 2014, LTV and ICR will likely amount to c. 42% and 3.5x, respectively.

At the end of H1 2014, gross asset value amounted to c. EUR7.3 billion (including transfer duties). During H1 2014 assets disposed and transferred added up to EUR397 million. Taking into account the assets sold during H1 2014 and looking forward to the full year, Corio expects to arrive at a direct result between EUR227 million and EUR233 million or between EUR2.28 and EUR2.34 on a per share basis for 2014. Full H1 2014 results will be published as scheduled on August 6, 2014 after trading.

Transaction highlights

The transaction will lead to a unique investment platform in the pure play retail property business in Continental Europe, with the following features:

- A significant scale-up of footprint in Continental Europe with leading positions in the main European markets. The combined property portfolio encompasses 182 shopping centers for a pro-forma gross asset value of more than EUR21 billion (total share including duties) and combined 2013 net rental income of more than EUR1.2¹ billion:
 - An enlarged joint platform of must-have, non-replicable shopping destinations that are in the best position to attract European customers with Klépierre and Corio each bringing complementary assets;
 - Focus on high demographic and income growth areas, in order to capitalize on the best consumption trends and create broader offer for top brands and retailers, consistent with Klépierre's and Corio's strategy; and
 - Best-in-class, fully dedicated local teams with deep knowledge of regional and global retail markets.
- Presents an enhanced opportunity to capture significant embedded growth and rental income by:
 - Recent upgrading of Klépierre portfolio, supported by Simon Property Group, will enable to accelerate Corio achieving its strategic objectives;
 - Capitalizing on an enlarged pan-European platform to implement active re-tenanting and retail management strategy, boosting traffic and leading to higher rental growth;
 - Accelerating portfolio refocus on the best assets through selective disposals of non-core assets; and
 - Utilising Klépierre's strong in-house development expertise and financial capacity to capitalize on a combined pipeline worth more than EUR3 billion of mainly tailor-made shopping centers extensions in the most desirable areas of Continental Europe.
- A value creating transaction with further opportunities for growth and expected run-rate synergies of c. EUR60 million:

¹ Based on 2013 Klépierre's and Corio's reported figures

- Accelerated rental growth through re-tenanting, additional leasing and specialty leasing;
 - Wide access to the financing market at lower cost of debt; and
 - Improved operations through sharing of best practices.
- Best in class financial profile
 - Combined market capitalization of more than EUR10 billion and EUR5 billion free float will offer global investors a unique highly liquid investment vehicle wholly dedicated to retail property in continental Europe;
 - Strong credit profile with a combined LTV at c.40%.
- Klépierre will launch a recommended public exchange offer for 100% of the share capital of Corio with an exchange ratio of 1.14 Klépierre's ordinary share per Corio share implying a price of EUR41.4 per Corio share based on Klépierre's closing price on 28 July 2014
- The transaction has been unanimously recommended by Corio Management and Supervisory Boards and by Klépierre Executive and Supervisory Boards
- Simon Property Group and BNP Paribas, Klépierre's largest shareholders as well as APG, Corio's largest shareholder, fully support the contemplated transaction. APG has agreed to irrevocably tender its 30.6% Corio shares to Klépierre
- It is intended to maintain the tax provisions for Klépierre and Corio with respect to the SIIC and FBI regimes in France and the Netherlands respectively
- Settlement is expected in the 1st quarter of 2015

Laurent Morel, Chairman of the Executive Board of Klépierre

“The transaction we propose today will create the leading pan-European pure player retail property company, with an unrivalled footprint in Continental Europe, a consistent portfolio of leading shopping centers and a team of seasoned professionals with deep knowledge of regional retail markets. Leveraging the retail focus, complementary footprint and shared strategic vision of both groups, we will be better positioned to further implement and accelerate the reshaping of our portfolios and seize new development opportunities. We believe this is a unique opportunity to drive change in the retail landscape for the benefit of our clients and our customers, our employees and our shareholders.”

Gerard Groener, Corio CEO

“We are excited to be creating the leading pan-European pure player retail property company. Both companies firmly believe that all of our stakeholders will benefit from the proposed transaction. Size is becoming an increasingly decisive factor in the retail property market in order to create attractive shareholder returns over the long term and being able to compete for larger high-performing retail properties. The combined group is geographically complementary and will benefit from significant scale advantages, synergies and a solid financial position. I am confident it will play a leading role in further consolidating the global real estate investment industry.”

Strategic rationale

Significant scale-up of operating portfolio

With the contemplated transaction, Klépierre and Corio will create the leading pan-European pure player retail property company. The combined group will operate 182 shopping destinations in 16 European countries, with a combined gross asset value of more than EUR21

billion. The combined portfolio will provide the ideal platform for further expansion of Klépierre's know-how and positioning to retailers and brands, which in turn will support the objective of being recognized as the most effective shopping center platform across Europe.

Through the contemplated transaction, Klépierre will develop strong bases in three new countries (the Netherlands, Germany and Turkey), and reinforce its positions in France, Italy and Iberia. Corio assets in these regions are mostly located in dynamic urban hubs with strong and sustainable demographic growth (Grenoble, Marseilles, Amsterdam, Istanbul), and above average purchasing power (Rome, Turin, Rotterdam, Utrecht, Madrid, Berlin).

Over the last few years, Corio has executed a strategy of refocusing on leading shopping centers in their catchment areas, such that most of the acquired assets benefit from the same dynamics and competitive advantages as those of Klépierre.

Ideal portfolio for implementing value creation know-how within the group

The 57 shopping destinations offer an ideal portfolio for fully capturing embedded growth and rental income potential of the assets. Klépierre will leverage the best available knowledge within the combined new group to implement its strategy.

With respect to the core shopping centers, the combined group will implement retail asset management expertise comprised of active re-tenanting actions and innovative marketing approaches by leveraging Klépierre's track record. In terms of re-tenanting, the combined group will apply a dynamic strategy that focuses on offering the best-performing retailers the most suitable retail format, promoting the cross-fertilization of best retailers in new territories and accelerating the re-tenanting of the less performing units. In terms of innovative marketing approaches, the combined group will identify the best operating practices and deploy them across the wider portfolio, accelerate digital connection with retailers and shoppers, and further roll out large-scale marketing events for leading brands across several shopping destinations. Further development of specialty leasing is also anticipated considering the high appeal of the new platform for the best brands.

Since 2012, Klépierre has demonstrated its acute capital management through the sale of EUR3.6 billion of non-core assets. Corio has also made substantial progress over the last 18 months with its divestment plan. Post closing, the combined group will continue asset recycling through periodic portfolio review. Specific disposal processes will be defined for non-core assets. Proceeds from these disposals will provide financial flexibility for investment in the shopping centers, standing or projected, which are core to the implementation of the strategy of the combined group.

The combined group will have a development pipeline of more than EUR3 billion. Specific attention will be paid to committed projects in order to secure or enhance expected returns through a shared approach to leasing and cost management. All controlled and identified projects will be streamlined in order to optimize conception and execution. Lastly, the development potential of each site will be evaluated. Shopping centers with demonstrated potential will be reviewed in order to develop new extension plans.

Identified synergies of c. EUR60 million in run-rate, to be reached in 3 to 5 years

The parties have identified synergies of c. EUR60 million in run-rate, to be reached in 3 to 5 years.

Half of the synergies will be driven by the incremental rental income expected from the implementation of leasing, re-tenanting, innovative marketing and specialty leasing efforts.

The other half will come not only from operational improvements and the sharing of best practices between Klépierre and Corio teams but also from the financial savings that will result from the gradual refinancing of Corio's debt, which will benefit from the stronger credit profile of the combination.

Transaction structure

Klépierre S.A. (Klépierre) and Corio N.V. (Corio) have reached conditional agreement to effect a strategic combination of their businesses by executing a merger protocol dated 29 July 2014 (the "Merger Protocol"). It is intended that this combination will be achieved by means of a recommended public exchange offer to be made by Klépierre for all issued and outstanding ordinary shares of Corio (the "Offer").

Under the terms of the Offer, each Corio shareholder will receive 1.14 Klépierre ordinary shares ("Klépierre share") for each Corio ordinary share ("Corio share") that it holds (the "Exchange Ratio"). The Exchange Ratio implies a price of EUR41.4 per Corio share based on the Klépierre closing price of EUR36.4 on 28 July 2014, the last trading day prior to this announcement. The Exchange Ratio represents a 15.6% premium based on the closing price of EUR35.8 per Corio share on 28 July 2014, the last trading day prior to this announcement. Corio and Klépierre have agreed not to pay or declare any (interim) dividend or to make any distribution in kind until completion of the Offer.

Assuming 100% of Corio shares are tendered, Simon Property Group, BNP Paribas and APG will respectively hold 18.5%, 13.7% and 13.6% of adjusted Klépierre shares after the Offer (on the basis of Corio and Klépierre outstanding number of shares excluding treasury shares).

Klépierre shares are intended to be listed on both Euronext Paris and Euronext Amsterdam as of completion of the Offer.

Klépierre and Corio may further integrate their businesses after completion of the Offer by means of a cross-border merger with Klépierre as the surviving entity and Corio as the disappearing entity (the "Merger" and together with the Offer, the "Transaction").

Unanimously recommended by Corio's Management & Supervisory Boards

After careful consideration, the Supervisory Board and Management Board of Corio believe the Transaction to be in the best interests of Corio and its stakeholders, including its shareholders, and unanimously recommend the Offer for acceptance and the Merger for approval to the Corio shareholders. In this respect, Deutsche Bank AG, London Branch and Goldman Sachs International have issued a fairness opinion to the Supervisory Board and Management Board

of Corio, each to the effect that the Exchange Ratio of 1.14 Klépierre shares for each Corio share is fair to the Corio shareholders from a financial point of view.

An extraordinary general meeting of shareholders of Corio, discussing the Offer and resolving on the implementation of the Merger and related governance matters (the "Corio Resolutions"), is expected to take place in Q4 2014. The Supervisory Board and the Management Board of Corio shall propose and recommend the Corio Resolutions to the Corio shareholders.

The Supervisory Board and the Management Board of Corio may revoke, modify, amend or qualify their recommendation in case of a Competing Offer (as defined below) or in case Klépierre's share price drops below EUR29.8 and a price that represents 20% underperformance compared to FTSE EPRA/NAREIT Developed Europe Index measured on closing of either the first trading day after the approval by the AFM of the offer memorandum or five trading days prior to the Corio EGM.

Unanimously recommended by Klépierre's Executive & Supervisory Boards

The Supervisory Board and the Executive Board of Klépierre unanimously support the Transaction. An extraordinary general meeting of shareholders of Klépierre, resolving on the issuance of new Klépierre shares to Corio shareholders, the implementation of the merger and governance matters related to the Transaction (the "Klépierre Resolutions"), is expected to take place in Q4 2014. The Supervisory Board and the Executive Board of Klépierre shall propose and recommend the Klépierre Resolutions to Klépierre's shareholders.

The Supervisory Board and the Executive Board of Klépierre may revoke, modify, amend or qualify their recommendation in case of a Competing Offer (as defined below).

Irrevocable undertakings

APG, Corio's largest shareholder with a 30.6% interest, has entered into an irrevocable undertaking with Klépierre to tender its Corio shares under the terms of the Offer, to vote in favour of the Corio Resolutions and to support the Transaction in accordance with the terms of the irrevocable undertaking.

Klépierre's largest shareholders, Simon Property Group, with a 29.4% interest in Klépierre, and BNP Paribas, with a 21.7% interest in Klépierre², have agreed to an irrevocable undertaking to support the Transaction and to vote in favour of the Klépierre Resolutions.

In accordance with the applicable Dutch public offer rules, any information shared with APG, Simon Property Group and BNP Paribas about the Offer shall be included in the offer memorandum and Klépierre prospectus (if and when issued).

Corporate governance

After successful completion of the Offer, the Klépierre Supervisory Board will consist of ten members of which five will be independent within the meaning of the French AFEP-MEDEF Code. One new independent member of the Klépierre Supervisory Board will be identified by Corio, subject to Klépierre's consent. The other five members of the Klépierre Supervisory

² Based on outstanding number of shares excluding treasury shares

Board shall be identified by Simon Property Group (which shall identify three members, including the Chairman of the Klépierre Supervisory Board), BNP Paribas (which shall identify one member) and APG (which shall identify one member). In addition, after successful completion of the Offer, the Klépierre Executive Board will consist of four members, one of whom will be identified by Corio, subject to Klépierre's consent.

After successful completion of the Offer, the Corio Supervisory Board will consist of five members including three new members to be identified by Klépierre initially and two current members of the Corio Supervisory Board qualifying as independent within the meaning of the Dutch Corporate Governance Code, who will be identified by Corio before launch of the Offer (the "Continuing Members").

Non-financial covenants

Klépierre and Corio have agreed to certain covenants in respect of the combined group's strategy, protection of minority shareholders, financing, corporate governance, employees and post-closing measures for a period of two years after completion of the Transaction.

Klépierre will respect the existing employment rights and benefits of the Corio employees, including under any existing covenants with the Corio Works Council, employment agreements and pension plans. Following settlement, all positions with overlap between Klépierre and Corio will be selected based on fair allocation principles or any other business oriented objective principles, irrespective of nationality or current employer. The combined company will foster a culture of excellence, where qualified employees are offered attractive training and national and international career progression based on available opportunities.

The companies envisage that the combined business of Corio and Klépierre remains properly financed to safeguard the continuity of the business and the execution of the strategy.

Klépierre and Corio have agreed that the Continuing Members will have certain veto rights to safeguard these non-financial covenants. If as a result of the Merger Corio N.V. would cease to exist, Corio Nederland B.V. will install a Supervisory Board and the Continuing Members will be appointed to such Supervisory Board.

FBI and SIIC status

Following the completion of the Transaction, Klépierre intends continuing the application of the Dutch fiscal investment institution regime (*fiscale beleggings instelling*) (FBI) in respect of Corio and intends to maintain the status as French Société d'Investissement Immobilier Cotée (SIIC).

Acquisition of 100%

Klépierre's willingness to pay the Exchange Ratio is predicated on the acquisition of 100% of Corio's ordinary shares. Klépierre and Corio anticipate that full integration of the Corio business will deliver substantial operational, commercial, organizational and financial benefits, which could not, or only partially, be achieved if Corio were to continue as a standalone entity with a minority shareholder base.

The full integration of Klépierre and Corio may be effected by means of the Merger, following settlement of the Offer. Klépierre and Corio may prepare for the Merger simultaneously with

the Offer (subject to completing appropriate information-consultation proceedings). If it is decided to prepare for the Merger, Klépierre and Corio will prepare a joint cross-border merger proposal which will be made publicly available. Klépierre and Corio will both hold a general meeting of their respective shareholders in order to obtain shareholder approval for the Klépierre Resolutions and the Corio Resolutions respectively.

Klöpierre may utilize all other available legal measures such as statutory squeeze-out proceedings or the sale of Corio's assets and liabilities in order to acquire full ownership of Corio's outstanding shares and/or its business.

Offer commencement conditions

The commencement of the Offer is subject to the satisfaction or waiver of customary commencement conditions for a transaction of this kind, including:

- (i) the fulfilment of Corio's information and consultation procedures laid down in Dutch works council consultation procedures and other (employee) related procedures;
- (ii) all competition filings having been made or requested;
- (iii) no material breach of the Merger Protocol having occurred;
- (iv) no material breach of the irrevocable undertakings by Simon Property Group, BNP Paribas and APG;
- (v) no revocation or amendment of the recommendation of the Klöpierre and Corio Boards;
- (vi) no material adverse effect relating to Corio having occurred;
- (vii) the Dutch Autoriteit Financiële Markten (the "AFM") having approved the offer memorandum, the French Autorité des Marchés Financiers (the "AMF") having approved the Klöpierre prospectus and the Klöpierre prospectus having been validly passported to the Netherlands;
- (viii) no potential Competing Offer (as defined below) or mandatory offer having been announced;
- (ix) trading in Corio or Klöpierre shares, respectively on Euronext Amsterdam and Euronext Paris not having been suspended or ended as a result of a listing measure;
- (x) no notification having been received from the AFM that investment firms will not be allowed to cooperate with the Offer;
- (xi) no order, stay, judgment or decree having been issued prohibiting the Offer; and
- (xii) if required by the AFM, Klöpierre having obtained an Alternative Investment Fund Managers licence pursuant to the Alternative Investment Fund Managers Directive (the "AIFM Licence").

Offer conditions

If and when made, the consummation of the Offer will be subject to the satisfaction or waiver of the following offer conditions, including:

- (i) a minimum acceptance level of at least 95% of the issued share capital of Corio, which will be reduced to 80% if the Corio general meeting of shareholders has approved the Merger;
- (ii) competition clearances having been obtained;

- (iii) the Klépierre general meeting of shareholders having adopted resolutions relating to the issuance of new shares and Transaction related resolutions regarding governance;
- (iv) the Corio general meeting of shareholders having adopted the resolutions required for the Merger with a 66.67% majority, such conditions to be waived by Klépierre if 95% of the Corio shares have been tendered under the Offer;
- (v) the Corio general meeting of shareholders having adopted the resolutions required for the appointment of members of the Management Board;
- (vi) no material breach of the Merger Protocol having occurred;
- (vii) no material breach of the irrevocable undertakings by Simon Property Group, BNP Paribas and APG;
- (viii) no material adverse effect relating to Corio having occurred;
- (ix) no potential Competing Offer (as defined below) or mandatory offer having been announced;
- (x) no revocation or amendment of the recommendation of the Klépierre and Corio Boards;
- (xi) the AMF having approved the supplement to the Klépierre prospectus (if any) and the supplement to the Klépierre prospectus (if any) having been validly passported to the Netherlands;
- (xii) approval from Euronext Amsterdam and Euronext Paris for listing of the (new) Klépierre shares having been obtained;
- (xiii) trading in respectively Corio or Klépierre shares on Euronext Amsterdam and Euronext Paris not having been suspended or ended as a result of a listing measure;
- (xiv) no notification having been received from the AFM that investment firms will not be allowed to cooperate with the Offer;
- (xv) no order, stay, judgment or decree having been issued prohibiting the Offer;
- (xvi) if required by the AFM, Klépierre having obtained an AIFM Licence; and
- (xvii) if Corio requires an AIFM Licence, the AFM not having objected to Klépierre's proposed qualified holding following the Offer.

Merger conditions

The obligation of the Parties to implement and execute the Merger shall be subject to the satisfaction or waiver of Merger conditions, including:

- (a) the conditions set out in the Offer conditions under (ii), (iv), (v), (vii), (viii), (ix), (x), (xi), (xii), (xiii), (xv), (xv), (xvi) and (xvii),
- (b) the amount of shares held by the dissenting shareholders represent less than 5% of Corio's issued share capital;
- (c) the Klépierre general meeting of shareholders having adopted the resolutions relating to the Merger and Transaction related resolutions regarding governance;
- (d) the Corio general meeting of shareholders having adopted the resolutions required for the Merger with a 66.67% majority
- (e) obtaining confirmations sought from French tax authorities; and
- (f) the Offer having been declared unconditional and having been settled.

Competing Offer

Klépierre and Corio may terminate the Merger Protocol if a bona fide third-party offer or makes an offer which exceeds the Exchange Ratio by 3% (if fully in cash) and 6% (if fully in stock), and, in the reasonable opinion of the Supervisory Board and the Management Board of Corio, is a substantially more beneficial offer than the Offer and is launched or is committed to be launched within eight weeks (a “**Competing Offer**”).

In the event of a Competing Offer, Klépierre will be given the opportunity to match such offer, in which case the Merger Protocol may not be terminated by Corio. Corio has entered into customary undertakings not to solicit third-party offers.

Termination fee and reverse termination fee

In case of termination of the Merger Protocol because of a material breach of the Merger Protocol, the breaching party will forfeit a EUR36.1 million termination fee to the non-breaching party. In case of termination of the Merger Protocol because of a Competing Offer, Corio will forfeit a EUR36.1 million termination fee to Klépierre.

Transaction funding

Klépierre will hold a general meeting of shareholders no later than seven (7) Business Days before the completion of the Offer to resolve on the issuance of the requisite number of shares to be issued in connection with the Offer.

Indicative timetable

Klépierre and Corio will seek to obtain all the necessary approvals and competition clearances as soon as is practicable and will complete the required information and consultation procedures with Corio's and Klépierre's works councils and unions as soon as possible.

Offer

Klépierre intends to submit a request for approval of the offer memorandum to the AFM within 12 weeks from today and to publish the offer memorandum after approval from the AFM in accordance with the applicable statutory timetable. The offer memorandum and the Klépierre prospectus are expected to be published and the Offer is expected to be launched in Q4 2014.

General meetings of shareholders

In Q4 2014, Corio is expected to hold a general meeting of shareholders in order to obtain shareholders approval for the Corio Resolutions. Klépierre is expected to hold a general meeting of shareholders in Q4 2014 in order to obtain shareholders approval for the Klépierre Resolutions.

Transaction advisors

In connection with the Transaction, Klépierre's financial advisors are BNP Paribas and Lazard, and its legal counsels are Bredin Prat, De Brauw Blackstone Westbroek and Loyens & Loeff (for Dutch tax aspects). On behalf of Corio, Deutsche Bank AG, London Branch and Goldman Sachs International are acting as financial advisors and Allen & Overy LLP is acting as legal counsel. Freshfields Bruckhaus Deringer provided legal advice to Deutsche Bank AG, London Branch and Goldman Sachs International.

Further information

The information in this press release is not intended to be complete and for further information explicit reference is made to the offer memorandum and the Klépierre prospectus, both of which are expected to be published in Q4 2014. The offer memorandum will contain details of the Transaction and the Klépierre prospectus will contain information on Klépierre. The Corio shareholders are advised to review the offer memorandum and Klépierre prospectus in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the content of the offer memorandum, the Klépierre prospectus and the Transaction itself.

Corio trading update

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At the end of H1 2014, gross asset value amounted to c. EUR7.3 billion (including transfer duties). During H1 2014 assets disposed and transferred added up to EUR397 million. Taking into account the assets sold during H1 2014 and looking forward to the full year Corio expects to arrive at a direct result between EUR227 million and EUR233 million or between EUR2.28 and EUR2.34 on a per share basis for 2014. Full H1 2014 results will be published as scheduled on August 6, 2014 after trading.

About Klöpierre

A leading shopping center property company in Europe, Klöpierre combines development, rental, property and asset management skills.

Its portfolio is valued at 14.0 billion euros on June 30, 2014 and essentially comprises large shopping centers in 13 countries of Continental Europe. Klöpierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.

Klöpierre's largest shareholders are Simon Property Group (28.9%), world leader in the shopping center industry, and BNP Paribas (21.3%).

Klöpierre is a French REIT (SIIC) listed on Euronext ParisTM and is included into the SBF 80, EPRA Euro Zone and GPR 250 indexes. Klöpierre is also included in several ethical indexes – DJSI World and Europe, FTSE4Good, STOXX® Global ESG Leaders, Euronext Vigeo France 20 and Eurozone 120 – and is a member of both Ethibel Excellence and Ethibel Pioneer investment registers. Klöpierre also ranked as a Green Star by GRESB (Global Real Estate Sustainability Benchmark). These distinctions mark the Group's commitment to a voluntary sustainable development policy.

About Corio

Corio is a leading pan-European retail property company, specialising in the selection, development, redevelopment and management of shopping centers. Corio currently has operations in seven countries: Italy, the Netherlands, France, Germany, Spain, Portugal and Turkey. The portfolio consists of 57 shopping centers, offering space to more than 5,000 retailers to operate their businesses and hosting around 400 million visitors across the portfolio. Corio's headquarters are in Utrecht, Netherlands.

The strategy of Corio is to create Favourite Meeting Places, as the success of a shopping center originates from the number of visitors we can attract: sustainable centers where people like to meet, spend time and shop; places they want to return to.

The company's shares are traded on Euronext NYSE in Amsterdam. Under Dutch law Corio is a closed-end fiscal investment institution (FBI). It has a SIIC status in France. As of March 2008, Corio has been included in the Dutch blue-chip index of 25 leading shares, the AEX, EPRA, GPR, STOXX Europe 600, EURO STOXX, FTSE4 Good, DJSI and World, ASPI index, Euronext Vigeo 120 and ECPI. Stichting Pensioenfonds ABP is Corio's largest shareholder (last reported 30.6%).

INVESTOR RELATIONS CONTACTS

KLEPIERRE

Vanessa FRICANO - +33 1 40 67 52 24 / vanessa.fricano@klepierre.com

Julien ROUCH - +33 1 40 67 53 08 / julien.rouch@klepierre.com

CORIO

Ingrid PRINS - +31 (0)30 234 67 43 / ingrid.prins@nl.corio-eu.com

MEDIA CONTACTS

FRANCE

Jérôme BISCAY - +33 6 09 94 79 88 / jbiscay@brunswickgroup.com

Aurélia DE LAPEYROUSE - +33 6 21 06 40 33 / adelapeyrouse@brunswickgroup.com

NETHERLANDS

Dirk DELMARTINO - +32 479 730 030 / ddelmartino@brunswickgroup.com

Marleen GEERLOF - +44 7974 982401 / mgeerlof@brunswickgroup.com

Maarten DIJKSMA - +31 6 21 17 04 34 / maarten.dijksma@citigateff.nl

Frank JANSEN - +31 6 21 54 23 69 / frank.jansen@citigateff.nl

UNITED KINGDOM

Elizabeth ADAMS - +44 7974 982331 / eadams@brunswickgroup.com

Forward looking statements

This announcement includes certain "forward-looking" statements. These statements are based on the current expectations of Klépierre and Corio and are naturally subject to uncertainty, changes and circumstances. Forward-looking statements include, without limitation, statements typically containing words such as "intends", "expects", "anticipates", "targets", "estimates" and words of similar impact.

Legal Notice:

Any exchange offer that is made for the shares of Corio will be made to all holders of shares of Corio located in The Netherlands. In addition, holders of shares of Corio located outside The Netherlands may participate in such exchange offer on the condition that such holders are permitted to do so under the laws and regulations of the jurisdiction in which they are located. The exchange offer referenced herein is not being made, directly or indirectly, in or into the United States, or by use of the United States mails, or by any means or instrumentality (including, without limitation, the post, facsimile transmission, telex and telephone or electronic transmission by way of the internet or otherwise) of United States interstate or foreign commerce, or of any facility of a United States national securities exchange. The offer cannot be accepted by any such use, means or instrumentality or from within the United States. No U.S. holder, and no person acting for the account or benefit of a U.S. holder, shall be permitted to accept the offer.

This communication is not an extension of the offer in the United States.