



## Joint Press Release

*This is a joint press release by Corio N.V. and Klépierre S.A. in connection with the recommended 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. or Klépierre S.A. Any offer will be made only by means of an offer memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada and Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum.*

Paris, France and Utrecht, The Netherlands, 6 January 2015

## Confirmation of dividend distribution in connection with the recommended exchange offer

**Corio and Klépierre confirm that they will distribute on 12 January 2015 an interim dividend of € 1.03 per Corio share and an interim dividend € 0.91 per Klépierre share, respectively.**

In connection with the recommended exchange offer made by Klépierre S.A. ("Klépierre") to acquire all issued and outstanding shares (the "Shares") of Corio N.V. ("Corio") (the "Offer"), as more fully described in the joint press releases of Klépierre and Corio of 29 July 2014 and 27 October 2014, Corio and Klépierre make the following announcements:

On 8 December 2014 Corio and Klépierre announced their intention to distribute on 12 January 2015 an interim dividend of € 1.03 per Share and an interim dividend € 0.91 per Klépierre share respectively. Klépierre and Corio hereby confirm the amounts of such interim dividends and the payment thereof in the manner set out below.

### Corio Interim Dividend

The amount of the interim dividend to be distributed by Corio is € 1.03 per Share. Currently, 100,776,951 Shares are entitled to dividend. With effect from 8 January 2015 the Shares will go ex-dividend. The Corio interim dividend will be paid in cash minus 15% Dutch dividend withholding tax.

Date	Action
8 January 2015	Corio ex-dividend date
9 January 2015	Corio record date
12 January 2015	Corio payment dividend

### Klépierre Interim Dividend

Subject to the distribution by Corio, in order to maintain the Exchange Ratio of 1.14 New Klépierre Shares for each Share, Klépierre will distribute an interim dividend of € 0.91 per Klépierre share, which corresponds to the amount of the per Share dividend distributed by Corio divided by 1.14 and derives from all of the real estate businesses of the Klépierre Group exempt from corporate income tax (falling within the scope of the "SIIC" regime – French REIT regime).

Date	Action
8 January 2015	Klépierre ex-dividend date
9 January 2015	Klépierre record date
12 January 2015	Klépierre payment dividend

All Klépierre shares, including the New Klépierre Shares received in the context of the Offer, and as the case may be, the proposed cross-border merger between Corio and Klépierre (the **Merger**), will be entitled to the remainder of the dividend to be paid by Klépierre for the fiscal year 2014 following the Klépierre annual shareholders' meeting to be held in 2015.

### **Further information**

#### *Further distributions*

To the extent required for Corio to comply with its obligations under the FBI regime, additional distribution post Settlement may be necessary prior to the Merger. In that event and on the same day, Klépierre will also distribute an amount per share equal to the one paid by Corio divided by 1.14.

#### *Acceptance Period*

Holders of Shares have the opportunity until 8 January 2015 17:40 hours CET to tender their Shares under the Offer, unless the Acceptance Period for the Offer is extended.

#### *Merger and Withdrawal Right*

On 8 December 2014, the general meeting of Corio (the "**Corio EGM**") adopted the proposal to enter into the Merger. Any Shareholder that voted against the Merger at the Corio EGM has the statutory right to elect not to become a shareholder of Klépierre (the **Withdrawal Right**) and file a request for compensation with Corio (the "**Withdrawal Application**") in accordance with article 2:333h paragraph 1 of the Dutch Civil Code (DCC) (such Shareholder being a **Withdrawing Shareholder**) within one month after the Corio EGM (starting on the day after the Corio EGM, the "**Withdrawal Period**"). Upon the Merger becoming effective, the Withdrawing Shareholder will not receive Klépierre shares. Instead, the Withdrawing Shareholder will receive a compensation in cash (the **Cash Compensation**) for the Shares for which he duly exercised his Withdrawal Right.

The Withdrawal Period started on 9 December 2014 and will end on 8 January 2015, 24.00 hrs.

The Withdrawal Application Form can be found on Corio's website [www.corio-eu.com](http://www.corio-eu.com) and is available free of charge at the offices of Corio and the Exchange Agent. Shareholders who voted against the Merger must consider separately whether to exercise their Withdrawal Right as well. The conditions for exercising the Withdrawal Right are set out in paragraph 9 and annex N to the Merger Proposal. An election to use the Withdrawal Right will restrict a Shareholder's ability to trade his Shares on the stock exchange. The Cash Compensation will in principle be subject to 15% Dutch dividend withholding tax, if and to the extent the Cash Compensation exceeds the average capital per Share as determined under Dutch dividend tax principles, which will be borne by the Withdrawing Shareholder.

Electronic copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Proposal are available on Klépierre's website ([www.klepierre.com](http://www.klepierre.com)). Electronic copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Proposal are available on Corio's website ([www.corio-eu.com](http://www.corio-eu.com)). Electronic copies of the Prospectus and Document E are also available on the AMF's website ([www.amf-france.org](http://www.amf-france.org)). Copies of the Offer Memorandum, the Prospectus and the Document E are also available free of charge at the head offices of Klépierre and the Exchange Agent, at the addresses mentioned below. The websites of Klépierre and Corio do not constitute a part of, and are not incorporated by reference into, the Offer Memorandum, the Position Statement, the Prospectus or the Merger Proposal.

**Exchange Agent**

ABN AMRO Bank N.V.  
Gustav Mahlerlaan 10  
1000 EA Amsterdam  
The Netherlands

**Klépierre**

Klépierre S.A.  
26 boulevard des Capucines  
75009 Paris  
France

**Corio**

Corio N.V.  
Hoog Catharijne  
Van Duvenborch Building  
Stationsplein 97  
3503 RE Utrecht  
The Netherlands

***Restrictions***

The Offer is being made in the Netherlands with due observance of the statements, conditions and restrictions included in the Offer Memorandum. Klépierre reserves the right to accept any tender under the Offer, which is made by or on behalf of a Shareholder, even if it has not been made in the manner set out in this Offer Memorandum.

The distribution of the Offer Memorandum and/or the making of the Offer in jurisdictions other than the Netherlands may be restricted or prohibited by law. The Offer is not being made, and the Shares will not be accepted for purchase from any Shareholder, in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum. Persons obtaining the Offer Memorandum are required to take due note and observe all such restrictions and obtain any necessary authorizations, approvals or consents (to the extent applicable). Outside of the Netherlands, no actions have been or will be taken to make the Offer possible in any jurisdiction where such actions would be required. In addition, the Offer Memorandum has not been filed with or recognized by the authorities of any jurisdiction other than the Netherlands. Neither Klépierre, nor Corio, nor any of their advisors accept any liability for any violation by any person of any such restriction. Any person (including, without limitation, custodians, nominees and trustees) who forwards or intends to forward the Offer Memorandum or any related document to any jurisdiction outside the Netherlands should carefully read Section 2 (Restrictions) and Section 3 (Important information) of the Offer Memorandum before taking any action. The release, publication or distribution of the Offer Memorandum and any documentation regarding the Offer or the making of the Offer in jurisdictions other than the Netherlands may be restricted by law and therefore persons into whose possession the Offer Memorandum comes should inform themselves about and observe such restrictions. Any failure to comply with any such restriction may constitute a violation of the law of any such jurisdiction.

***United States of America***

The Transactions will result in the acquisition of securities of a Dutch company and are subject to Dutch disclosure requirements, which differ from those of the United States. The financial

information included or referred to herein has been prepared in accordance with non-U.S. accounting standards and, accordingly, may not be comparable to financial information of U.S. companies or companies whose financial statements are prepared in accordance with generally accepted accounting principles in the United States.

The Offer will be made in the United States pursuant an exemption from the U.S. tender offer rules provided by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934, as amended (the "U.S. Securities Exchange Act"), and the issuance of Shares in the Transactions will be pursuant to an exemption from registration provided by Rule 802 under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and the Transactions will otherwise be made in accordance with the applicable regulatory requirements in the Netherlands. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and law.

It may be difficult for U.S. holders of Shares to enforce their rights and any claims arising under the U.S. federal securities laws, since Klépierre and Corio are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment.

In accordance with standard Dutch practice and pursuant to Rule 14e-5(b) of the U.S. Securities Exchange Act, Klépierre or its nominees, or its brokers (acting as agents), or affiliates of Klépierre's financial advisors, may from time to time make certain purchases of, or arrangements to purchase, Shares outside of the United States, other than pursuant to the Offer, before or during the period in which the Offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of Klépierre at ([www.klepierre.com](http://www.klepierre.com)).

The Shares have not been registered in, and will not be registered with any securities regulatory authority of, any state or other jurisdiction of the United States, including the District of Columbia, Puerto Rico and Guam. Accordingly, any Shareholder in any jurisdiction of the United States may tender Shares under the Offer only if such Shareholder qualifies as an exempt investor meeting the applicable definition as set out in Section 21 of the Offer Memorandum (Exempt investors in U.S. Jurisdictions).

#### *Canada and Japan*

The Offer and any solicitation in respect thereof is not being made, and will not be made, directly or indirectly, in or into Canada or Japan, or by use of the mails, or by any means or instrumentality of interstate or foreign commerce, or any facilities of a national securities exchange, of Canada or Japan. This includes, but is not limited to, post, facsimile transmission or any other electronic form of transmission and telephone. Accordingly, copies of the Offer Memorandum and any related press announcements, acceptance forms and other documents are not being sent and must not be mailed or otherwise distributed or sent in, into or from Canada or Japan or, in their capacities as such, to custodians, nominees or trustees holding Shares for persons residing in Canada or Japan. Persons receiving the Offer Memorandum and/or such other documents must not distribute or send them in, into or from Canada or Japan, or use such mails or any such means, instrumentality or facilities for any purpose in connection with the Offer; so doing will invalidate any purported

acceptance of the Offer. Klépierre will not accept any tender by any such use, means, instrumentality or facility from within Canada or Japan.

Tender and transfer of Shares constitute a representation and warranty that the person tendering the Shares (i) has not received or sent copies of the Offer Memorandum or any related documents in, into or from Canada or Japan and (ii) has not otherwise utilized in connection with the Offer, directly or indirectly, the mails or any means or instrumentality including, without limitation, facsimile transmission and telephone of interstate or foreign commerce, or any facility of a national securities exchange of, Canada or Japan. Klépierre reserves the right to refuse to accept any purported acceptance that does not comply with the foregoing restrictions, and any such purported acceptance will be null, void and without effect.

#### **Forward-looking statements**

This announcement includes forward-looking statements. Forward-looking statements involve known or unknown risks and uncertainties because they relate to events and depend on circumstances that all occur in the future. 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.

#### **ABOUT KLÉPIERRE**

*A leading shopping center property company in Europe, Klépierre combines development, rental, property, and asset management skills. Its portfolio is valued at 14.0 billion euros on 30 June 2014 and essentially comprises large shopping centers in 13 countries of Continental Europe. Klépierre holds a controlling stake in Steen & Strøm (56.1%), Scandinavia's number one shopping center owner and manager.*

*Klépierre's largest shareholders are Simon Property Group (28.9%), world leader in the shopping center industry, and BNP Paribas (21.3%). Klépierre is a French REIT (SIIC) listed on Euronext ParisTM and is included in the SBF 80, the EPRA Euro Zone, and the GPR 250 indexes. Klépierre 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. These distinctions mark the Group's commitment to a voluntary sustainable development policy.*

#### **ABOUT CORIO**

*Corio is a leading pan-European retail property company, specializing 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 SIIC status in France. Since March 2008, Corio has been included in the AEX, the Dutch blue-chip index of 25 leading shares, as well as in EPRA, GPR, STOXX Europe 600, EURO STOXX, FTSE4 Good, DJSI and World, ASPI, Euronext Vigeo 120, and ECPI.*

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