



This is a joint press release by Klépierre S.A. ("Klépierre") and Corio N.V. ("Corio") pursuant to Section 16 Paragraph 1 and Section 17 Paragraph 1 of the Netherlands Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) in connection with the public exchange offer by Klépierre for all the issued and outstanding shares in Corio. The Offer is made solely pursuant to the Offer Memorandum, dated 27 October 2014, approved by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten). This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan. Capitalized terms not defined in this press release will have the meaning as set forth in the Offer Memorandum dated 27 October 2014.

Joint Press Release

9 January 2015

Klépierre declares exchange offer for Corio unconditional

- **84.07% of all Shares have been tendered under the Offer**
- **Settlement and listing of the Klépierre Shares on Euronext Amsterdam will take place on 15 January 2015**
- **Remaining Shares can be tendered in a Post-Closing Acceptance Period, commencing on 12 January 2015 and ending on 16 January 2015**

Paris/Utrecht, 9 January 2015 – Klépierre S.A. (Klépierre) (Euronext Paris) and Corio N.V. (Corio) (Euronext Amsterdam) are pleased to announce that Klépierre has declared its previously announced recommended public exchange offer (the "**Offer**") for all of Corio's issued and outstanding ordinary shares ("**Shares**") unconditional.

Laurent Morel, Chairman of the Klépierre Executive Board, stated: *"We are very pleased that our offer on Corio has had such outstanding success, with shares tendered in the offer reaching 84.07% of total share capital, demonstrating the strong support of Corio shareholders for this transaction. Klépierre becomes the leading pan-European pure player in the retail property business. We already have a clearly defined roadmap and are ready to execute the integration process, which will entail uniting both teams and leveraging their combined talents across continental Europe. On this basis, we intend to capture all the financial and operational benefits of this exciting project and, in so doing, rapidly create additional value for all Klépierre stakeholders".*

Acceptance

As of 17:40 hours CET on 8 January 2015, the "Last Day of Acceptance Period", 84,727,783 Shares, representing approximately 84.07% of the issued and outstanding Shares, had been tendered under the Offer. Further to its press release of 8 December 2014, Klépierre declares the minimum acceptance level condition for the Offer to be 80% of the issued share capital of Corio on the Last Day of Acceptance Period, and that such condition has therefore been satisfied, as have all other conditions of the Offer.

Settlement Date

With reference to the Offer Memorandum, Shareholders who have accepted the Offer will receive 1.14 New Klépierre Shares (the "**Offer Consideration**") for each Share validly tendered (or defectively tendered, provided that such defect has been waived by Klépierre) and transferred for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions. Consequently, as per the Settlement Date, Klépierre will issue and deliver in the aggregate 96,589,672 New Klépierre Shares to the tendering Shareholders.

Payment of the Offer Consideration will occur on 15 January 2015 (i.e., the Settlement Date).

Klépierre currently does not hold any Shares. Following the Settlement of the Offer, Klépierre will hold 84,727,783 Corio Shares, representing approximately 84.07% of the issued and outstanding share capital of Corio.

Listing on Euronext Amsterdam and Euronext Paris

The Klépierre Shares are currently admitted to listing and trading on Euronext Paris. As of 15 January 2015, the Klépierre Shares, including the New Klépierre Shares, will be admitted to listing and trading on Euronext Amsterdam and Euronext Paris.

Post-Closing Acceptance Period

Shareholders who have not tendered their Shares under the Offer will have the opportunity to tender their Shares during a post-closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 12 January 2015 and expiring at 17:40 hours CET on 16 January 2015 (the "**Post-Closing Acceptance Period**"). Shareholders can tender their Shares during the Post-Closing Acceptance Period in the same manner and subject to the same terms, conditions and restrictions as described in the Offer Memorandum.

Shareholders who tender their Shares during the Post-Closing Acceptance Period will not have the right to withdraw such tendered Shares.

Klépierre will continue to accept transfer of all Tendered Shares during the Post-Acceptance Period and will promptly deliver the Offer Consideration in respect of each Tendered Share which has been transferred to it during the Post-Acceptance Period, but in any event within 5 Business Days following the date on which the relevant Shareholder transferred its Shares to Klépierre.

Klépierre will publicly announce the results of the Post-Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Article 17 Paragraph 4 of the Decree no later than on the third Business Day following the last day of the Post-Acceptance Period i.e. at the latest on 21 January 2015.

Merger

Klépierre and Corio have agreed that a statutory cross-border merger between Klépierre and Corio ("the **Merger**") may take place following Settlement of the Offer. The remaining entity would be Klépierre which will maintain its name. It is expected that the Merger will be implemented in the first quarter of 2015. The exchange ratio to be applied in the Merger shall be equal to the exchange ratio applied in the Offer, being 1.14 New Klépierre Shares for each Share.

At the general meeting of Corio of 8 December 2014 (the "**Corio EGM**") and the general meeting of shareholders of Klépierre on 11 December 2014, Corio and Klépierre shareholders approved the Merger with a 99.96% and a 99.93% majority of the votes cast, respectively.

Withdrawal Right

Shareholders who voted against the Merger at the Corio EGM had the right to elect not to become a shareholder of Klépierre and file with Corio a request for cash compensation within one month after the Corio EGM (the "**Withdrawal Right**") in accordance with section 2:333h of the Dutch civil code prior 8 January 2015, 24h00 CET.

No Shareholders have made use of their Withdrawal Right.

Further Implications of the Offer being declared unconditional

Shareholders who did not tender their Shares in the Offer should carefully review Sections 6.12 and 6.13 of the Offer Memorandum, which describe certain implications to which they may become subject to when the Offer is declared unconditional and settled.

The purchase of Shares by Klépierre pursuant to the Offer will, among other things, reduce the number of Shareholders and the number of Shares that might otherwise trade publicly. As a result, the size of the free float of the Shares will be substantially reduced following completion of the Offer and trading volumes and liquidity of the Shares will be adversely affected.

Klépierre and Corio intend to request that Euronext Amsterdam terminate the listing of the Shares on Euronext Amsterdam as soon as Klépierre holds at least 95% of the Shares. This may adversely affect the liquidity and market value of any listed Shares not tendered.

Dividend distributions in connection with the Offer

As announced by Klépierre and Corio on 8 December 2014 and 6 January 2015, Corio will distribute, before the Settlement Date, a dividend to Corio's shareholders in order to comply with its obligations under the FBI regime for the 2014 financial year and the period running from 1 January 2015 to the Merger Date. In order to maintain an Exchange Ratio (for both the Offer and the Merger) of 1.14 New Klépierre Shares for each Share, Klépierre will concurrently distribute to its shareholders, before the Settlement Date, an interim per share dividend with respect to the 2014 fiscal year corresponding to the per share dividend distributed by Corio divided by 1.14.

Corio Dividend

The amount of the dividend to be distributed by Corio is € 1.03 per Share. The ex-dividend date for this distribution was 8 January 2015. The record date is 9 January 2015 and the Corio dividend will be paid by Corio to the holders of Shares on 12 January 2015. The Corio dividend will be paid in cash minus 15% Dutch dividend withholding tax.

Klépierre Dividend

The amount of the dividend to be distributed by Klépierre is € 0.91 per Klépierre Share. The ex-dividend date for this distribution was 8 January 2015. The record date is 9 January 2015 and the Klépierre dividend will be paid by Klépierre to the holders of Klépierre Shares on 12 January 2015.

The amount of the Klépierre dividend 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 Group

that are exempt from corporate income tax (falling within the scope of the "SIIC" regime – French REIT regime).

All Klépierre Shares, including the New Klépierre Shares received in the context of the Offer, and as the case may be, 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

The information in this press release is not intended to be complete. For further information in relation to the Offer explicit reference is made to the Offer Memorandum and Prospectus, which were published on 27 October 2014. The Prospectus is composed of (i) the Klépierre Registration Document filed with the AMF on 10 March 2014 under number D.14-0130, (ii) the update of the Registration Document filed with the AMF on 27 October 2014 under number D.14-0130-A01, and (iii) the securities note (including the summary of the prospectus). In addition, Corio has made available the Position Statement, which contains the information required by Article 18 Paragraph 2 and Annex G of the Decree.

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum, the Prospectus, or the Position Statement. Additional information regarding the Offer is contained in the Offer Memorandum and the Position Statement.

Shareholders are advised to review the Offer Memorandum, the Prospectus, and the Position Statement in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Offer and the content of the Offer Memorandum, the Prospectus, and the Position Statement. Shareholders are also advised to consult their tax advisors regarding the tax consequences of tendering their Shares under the Offer.

The terms and conditions of the Merger are set forth in detail in the Merger Proposal, the special report submitted by the Klépierre Executive Board (which includes Document E, approved by the AMF on 27 October 2014), and the explanatory notes provided by the Corio Management Board (together the "**Merger Terms**"). Shareholders are also advised to review the Merger Terms in detail and to seek independent advice where appropriate in order to reach a reasoned judgment in respect of the Merger.

Digital copies of the Offer Memorandum, the Position Statement, the Prospectus, Document E and the Merger Terms are available on the Klépierre website (www.klepierre.com). Digital copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are available on the Corio website (www.corio-eu.com). Digital copies of the Prospectus and Document E are also available on the AMF's website (www.amf-france.org). Copies of the Offer Memorandum, the Prospectus and Document E are also available free of charge at the offices of Klépierre and the Exchange Agent, at the addresses mentioned below. Copies of the Position Statement, the Offer Memorandum, the Prospectus and the Merger Proposal with the explanatory notes provided by the Corio Management Board are also available free of charge at the offices of Corio at the address 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.

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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).

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. Klépierre is 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, 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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