

## KLÉPIERRE AND CORIO TO CREATE THE LEADING PURE PLAY RETAIL PROPERTY COMPANY IN EUROPE



<b>Description</b>	<ul style="list-style-type: none"> <li>A leading European pure player in shopping center property company based in Paris, France</li> <li>Combines development, rental, and asset management skills, transforming shopping centers into pivotal retail leaders</li> <li>Gross Asset Value of € 14.0 bn (as of June 30, 2014)</li> <li>H1 2014 Net Rental Income of € 399 m</li> </ul>	<ul style="list-style-type: none"> <li>A Dutch retail estate property company based in Utrecht, Netherlands</li> <li>Corio creates favourite meeting places by selecting, developing and operating shopping centres in Europe</li> <li>Gross Asset Value of € 7.3 bn (as of June 30, 2014)</li> <li>H1 2014 Net Rental Income of € 177 m<sup>(1)</sup></li> </ul>
<b>Operating portfolio</b> <b>Top 5 shopping centres</b>	125 shopping centres in 13 countries – Créteil Soleil (France) – Val d'Europe (France) – Field's (Denmark) – Emporia (Sweden) – Blagnac (France)	57 shopping centres in 7 countries – Portia di Roma (Italy) – Hoog Catharijne (Netherlands) – Grand Littoral (France) – Boulevard Berlin (Germany) – Campania (Italy)
<b>Ticker</b> <b>Market Cap</b>	Euronext Paris: LI € 7.24 bn market capitalization (as of July 28, 2014)	Euronext Amsterdam: CORA € 3.50 bn market capitalization (as of July 28, 2014)
<b>Credit metrics</b>	Long-term rating: A- (S&P) LTV (as of June 30, 2014): 38%	Long-term rating: BBB+ (S&P) LTV (as of June 30, 2014): 42%
<b>Transaction terms</b>	<ul style="list-style-type: none"> <li>Public exchange offer initiated by Klépierre for 100% of Corio, potentially followed by cross border merger</li> <li>1.14 Klépierre shares offered for each tendered Corio share</li> <li>15.6% premium on Corio spot share price as of July 28<sup>th</sup>, 2014</li> </ul>	
<b>Major Shareholders and managements support</b>	<ul style="list-style-type: none"> <li>Unanimously approved by Klépierre and Corio Executive &amp; Supervisory boards</li> <li>Fully supported by key shareholders of both companies                             <ul style="list-style-type: none"> <li>APG, Corio's largest shareholder, has committed to tender its shares (30.6%)</li> <li>Endorsed by Klépierre's main shareholders: Simon Property and BNP Paribas</li> </ul> </li> </ul>	
<b>Rationale</b>	<ul style="list-style-type: none"> <li><b>Significant scale-up of footprint in Continental Europe</b> <ul style="list-style-type: none"> <li>Enlarged platform of 182 shopping destinations</li> <li>Combined property portfolio of Gross Asset Value over €21.3bn and 2013 combined Net Rental Income over €1.2bn<sup>(2)</sup></li> </ul> </li> <li><b>Opportunity to capture significant embedded growth</b> <ul style="list-style-type: none"> <li>Acceleration of revitalization effort at Corio with the support of Simon Property Group</li> <li>Active re-tenanting and retail management strategy</li> <li>Acceleration of portfolio refocus and €3bn development pipeline</li> </ul> </li> <li><b>Value creative transaction with synergies potential of c. €60 million in run-rate</b> <ul style="list-style-type: none"> <li>Accretive transaction from year 1 (direct result and dividend)</li> </ul> </li> <li><b>Best-in-class financial profile</b> <ul style="list-style-type: none"> <li>Combined market capitalization of more than €10bn, highly liquid investment vehicle<sup>(3)</sup></li> <li>Strong credit profile</li> </ul> </li> </ul>	
<b>Shareholder structure</b> <sup>(4)</sup>	Freefloat (48.2%) – Simon Property (29.4%) – BNP Paribas (21.7%)	Freefloat (67.7%) – APG (30.6%)
<b>Governance &amp; leadership</b>	<ul style="list-style-type: none"> <li>Corporate governance structure                             <ul style="list-style-type: none"> <li>Klépierre Supervisory Board of 10 members, of which 3 proposed by Simon Property, 1 by APG, 1 by BNP Paribas and 5 independent directors (1 nominated by Corio)</li> <li>Executive Board of 4 members (1 identified by Corio)</li> <li>Combined entity Chairman of the Supervisory Board: M. David Simon</li> </ul> </li> <li>Listing on Euronext Paris and Euronext Amsterdam</li> </ul>	
<b>Key steps to closing</b>	<ul style="list-style-type: none"> <li>August 6<sup>th</sup> 2014 Corio H1 2014 results</li> <li>Q4 2014 Klépierre and Corio shareholder meetings</li> <li>Q4 2014 Expected launch of offer</li> <li>1st quarter of 2015 Expected transaction closing</li> </ul>	

(1) Figures reported on a preliminary basis for Corio

(2) Based on companies' 2013 reported figures

(3) Based on market capitalization as of close of July 28, 2014

(4) Excluding treasury shares as of June 30, 2014

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*Any exchange offer that is made for the shares of Corio ("Corio") will be made to all holders of shares of Corio located in The Netherlands. 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.*