



Corio's first nine months 2014 business update

Utrecht, 5 November 2014

HIGHLIGHTS

- Footfall increased by 1.1% and tenant sales were stable, both on a like-for-like basis
- Re-letting and renewals improved from 2.5% negative for H1 2014 to 1.5% positive for 9M 2014
- Outlook confirmed with expected direct result between € 227 m and € 233 m or between € 2.28 and € 2.34 on a per share basis for 2014
- Markthal in Rotterdam opened and welcomed 1 million visitors in the first three weeks (transfer to Corio expected in December 2014)

Gerard Groener (CEO): *'Last week's publication of the offer and merger documentation regarding the contemplated merger of Corio into Klépierre has been a significant milestone in a process that is running according to plan. The documentation is in line with the intentions and agreed conditions of both Klépierre and Corio as announced on 29 July 2014. The timely publication of all documentation is a clear indication of the good spirit in which the process is managed. We firmly believe that all of our stakeholders will benefit from the envisaged transaction.'*

Against the backdrop of this, Corio has shown a performance in line with the trend it showed in the first half of the year. We expect to end the full year in line with our expectations.'

Footfall

Footfall (like-for-like) change portfolio (%)*	9M 2014	H1 2014	9M 2013
Portfolio average	1.1	1.0	-1.1
Italy	-0.8	-1.0	0.0
The Netherlands	1.4	1.6	-1.3
France	4.8	5.3	-2.8
Germany	1.6	1.3	-1.9
Spain / Portugal	-2.9	-2.3	-1.8
Turkey	4.6	2.9	0.8

*Footfall, tenant sales, re-letting and renewal, occupancy rates and like-for-like exclude Hoog Catharijne (NL), Grand Littoral (FR) (included in 2014 numbers), St Jacques (FR) and Centrum Galerie (GE) as these projects are subject to major redevelopments

Overall footfall was positive with a growth of 1.1%, showing growth in the Netherlands, France, Germany and Turkey. The footfall in France was positively impacted by the opening of Primark in Grand Littoral in Marseille. Boulevard Berlin continues to show good progress in footfall with an increase of 3.9%.

The positive trend in footfall was also driven by numerous events in our centres. To name a few: the 9th edition of the Gruvillage Jazz festival in Le Gru in Turin, the first edition of a Jazz festival at Nave de Vero near Venice, featuring Al Jarreau as an important contributor to the success, the opening of the Man Cave in Hoog Catharijne and Kids Time of Playhouse in Sexta Avenida and many more.

Furthermore Apple opened its fourth shop in the Corio portfolio in Nave de Vero (not part of like-for-like), which will also boost the already higher than expected footfall in the centre. Centrum Galerie in Dresden will re-open in November after the redevelopment. The main changes are the re-location of the foodcourt from the basement to the first floor, improved design and routing and changing the centre into a fashion destination with Primark, Superdry, Bershka, Pull & Bear, Pepe Jeans, Mango and many more.

Tenant sales

Tenant sales change (like-for-like) portfolio (%)	9M 2014	H1 2014	9M 2013
Portfolio average	0.0	-0.1	-2.8
Italy	-1.5	-1.0	-2.4
The Netherlands	NA*	NA*	NA*
France	-0.2	0.3	-2.8
Germany	0.4	-1.4	-3.8
Spain / Portugal	-1.5	-2.5	-8.5
Turkey**	4.9	4.3	2.8

* Not Available

** In Turkish Lira

During the first nine months, we saw flat sales growth. The Italian tenant sales percentage does not yet include the new contracts of Campania, Porta di Roma and Le Gru, as these do not fall within the scope of our like-for-like definition.

Re-letting and renewals

Re-letting and renewal results portfolio (%)	9M 2014	H1 2014	9M 2013
Portfolio average	1.5	-2.5	-3.6
Italy	8.3	13.4	6.0
The Netherlands	-3.2	-3.3	-3.5
France	6.5	0.7	6.5
Germany	13.1	0.0	-
Spain / Portugal	-23.5	-21.2	-35.9
Turkey	0.8	0.2	0.1

We renegotiated 230 contracts in the first nine months of 2014. Although the countries showed mixed results, the overall re-letting and renewal numbers improved during Q3, resulting in turning a 2.5% negative in H1 2014 into a 1.5% positive for the retail portfolio in 9M 2014 effectively a 8.1% positive in Q3 2014, mainly coming from France and Germany.

The decline in Spain is a consequence of declining spendable income due to the tough macro-economic environment.

Occupancy

Average Financial occupancy rate portfolio* (%)	9M 2014	H1 2014	9M 2013
Portfolio average	94.8	94.9	95.0
Italy	98.5	98.7	97.4
The Netherlands	95.3	95.4	96.5
France	92.7	93.0	93.1
Germany	99.4	99.3	99.6
Spain / Portugal	87.8	88.3	88.8
Turkey	92.9	93.0	93.7

* Including rental guarantees

The occupancy rates in our retail portfolio remain strong with an average of 94.8%.

Like-for-like NRI

Like-for-like change NRI retail portfolio (%)	9M 2014	H1 2014	9M 2013
Portfolio average	-1.0	-0.6	-3.5
Italy	4.0	3.6	-1.2
The Netherlands	-1.2	-0.3	-2.9
France	2.8	2.8	-2.1
Germany	-10.8	-6.0	8.8
Spain / Portugal	-12.9	-12.0	-15.4
Turkey	-1.7	-2.8	-5.0

The like-for-like Net Rental income (NRI) is slightly negative as discounts were provided to temporarily support a select number of key tenants, particularly in Spain. The performance in Spain is the result of ongoing challenging market conditions. The increased like-for-like in Italy is largely

related to the refurbishments and re-tenanting in 2013 in Le Gru in Turin, Campania near Naples and Porta di Roma, which resulted in higher rent in general and decreased vacancy. In Turkey the decline is predominantly the result of renovation works in Akmerkez. It is expected that the like-for-like will improve for the full year. Germany shows an incidental negative number. The fact that this result is only caused by a one-off effect in Forum Duisburg which has no relation with the real recurring performance is also substantiated by strong (13.1%) re-letting and renewal results.

Net Rental Income

NRI retail (incl. EAI) (€ million)	9M 2014	9M 2013
Net Rental Income	Total	Total
Italy	80.4	72.3
The Netherlands	65.0	80.6
France	50.5	61.9
Germany	37.5	42.7
Spain/ Portugal	24.3	29.2
Turkey	29.0	29.6
Total	286.7	316.3

Net Rental Income changes were driven by the disposals in 2014 and 2013 (predominantly in France and the Netherlands), acquisitions, extensions and (re)developments like Nave de Vero and Grand Littoral in Marseille.

Pipeline

(€ million)	Committed	Deferrable	Total
Already paid	166	119	285
Cost to completion	459	313	772
Total	625	432	1,057

The total pipeline decreased € 166 m from € 1,223 m to € 1,057 m in the first nine months of 2014. This decrease relates mainly to the transfer of Nave de Vero in Venice to the operational portfolio and one cancelled project in France (extension of Cote de Nacre in Caen). In addition, some smaller changes in the composition of the pipeline were made. The yield on cost of the pipeline decreased 30 bps from 7.6% at year-end 2013 to 7.3% at 30 September 2014.

Other highlights

Markthal in Rotterdam

Corio is managing the Markthal (opened on 1 October 2014) and is expected to become owner of the Markthal in December 2014. The number of visitors significantly exceeds expectations; the Markthal already welcomed 1 million visitors in the first three weeks of opening.

The Markthal has received a BREEAM Very Good certificate. The energy supply in the Markthal is connected to the city heating system with a heat & cold storage in the ground. This system also provides neighbouring buildings with energy. All sanitary facilities are provided with a water saving system.

All tenants of the Markthal signed Green Lease Agreements conforming to sustainable performance demands like water saving and the use of sustainable (building) materials.

Gran Reno in Bologna

Corio signed an agreement for the acquisition of the development rights from Real Station and the acquisition of common areas from Carrefour to extend and refurbish Shopville Gran Reno in Bologna in Italy. After the approval by the public administration, the investment will concern the refurbishment and the extension of the shopping centre by doubling the existing mall. This extension is not yet part of the pipeline.

Hoog Catharijne in Utrecht

On the first of October 2014 a full and irrevocable planning consent was obtained for the remaining phases of the Hoog Catharijne project.

GRESB

Corio has been designated a Green Star by the Global Real Estate Benchmark 2014 survey. Corio was highly evaluated especially in the aspects Management & Policy and Implementation & Measurement, ranking in the top 10 among its peers.

Financing

The average interest rate in Q3 2014 was 3.5% (Q2 2014: 3.5%). Committed facilities amounted to € 551 m.

Outlook 2014 confirmed

We reiterate our outlook for 2014. With the effect of disposals during H1 2014 and developments coming into operation, Corio expects to arrive at a direct result between € 227 m and € 233 m or between € 2.28 and € 2.34 on a per share basis for 2014.

Dividend

Corio intends to distribute, before the settlement date, a dividend to the 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 until the merger date. In order to maintain an exchange ratio 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 regards to the 2014 fiscal year corresponding to the per share dividend distributed by Corio divided by 1.14.

To date, the amount of the estimated dividend to be distributed by Corio is € 1.03 per share. In order to maintain a merger exchange ratio of 1.14 Klépierre shares for each Corio Share, Klépierre will concurrently distribute to its shareholders an interim dividend of € 0.91 per Klépierre ordinary share. These amounts will be re-assessed and, if necessary, adjusted, before distribution.

For more information on the dividend we refer to the documentation on our website regarding the offer and the merger.

CONFERENCE CALL 9M 2014 UPDATE

Gerard Groener (CEO) and Ben van der Klift (CFO) are available for questions on Thursday 6 November 2014 at 10.00 CET. You can listen to the call and ask questions by dialing +31 (0)20 7965 008 (the Netherlands) or +44 (0)20 7162 0077 (UK), Conference ID: 949031 or listen to the call via: <http://corio.dutchview.nl/corio20141106/>. More details about the audiocast and call (more toll free numbers) can be found on Corio's website: www.corio-eu.com.

Qualification regarding forward-looking information

This press release contains forward-looking information with respect to the financial position, plans and objectives, activities and market conditions in which the company operates. By their nature, forward-looking statements and forecasts imply risks and uncertainties, as they relate to known and unknown events and circumstances which may or may not happen in the future. The forward-looking statements and forecasts in this press release are based on management's current insights and assumptions. The actual earnings and developments may deviate from those expected, under the influence of factors such as: general economic circumstances, results on the financial markets, changes in interest rate levels and exchange rates, changes in the law and regulatory framework and in the policy of governments and/or regulatory authorities.

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