CORIO

PRESS RELEASE

Corio's first nine months 2010 direct result increased 16%

Utrecht, 4 November 2010

FINANCIAL HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2010
(Comparative figures for 9M 2009 results in brackets; unless stated otherwise)

- **Net rental income** up 12.9% at € 283.5 m (€ 251.0 m).
- **Like-for-like** net rental growth, retail portfolio: up 1.1% (1.8%).
- **Re-letting and renewals**: 6.8% of the retail contracts were re-let or renewed, increase: 3.2%.
- The **average financial occupancy rate** for the retail portfolio slightly down to 96.2% (96.4%).
- **Net financing expense** up € 1.2 m to € 73.5 m (€ 72.3 m).
- **Direct result** up 16.0% at € 188.2 m (€ 162.2 m).
- **Direct result per share** down € 0.10 to € 2.19, reflecting the expanded share capital in 2009 and 2010.
- **Positive valuations** of € 83.2 m in 9M 2010 (€ 357.0 m negative).
- **Value** of the property portfolio (including share of associates and non-controlling interest): € 7,217.4 m at 30 September 2010 vs year-end 2009: € 5,885.5 m; percentage invested in retail: 95%.
- **Leverage**: 42.1% at 30 September 2010 (year-end 2009: 40.4%); **average interest rate** down Q3 2010 3.9%; **fixed interest debt** 63% (year-end 2009: 66%).
- **Net profit** up € 387.9 m at € 236.1 m (€ 151.8 m negative).
- **Pipeline**: up € 875 m at € 3,140.4 m, mainly the result of the recent transaction with Multi Corporation (31 December 2009: € 2,265 m).
- **Fixed committed** part of pipeline (excluding already paid): up € 334 m at € 914 m.
- **Net Asset Value** (NAV) per share was € 44.61 (year-end 2009 € 44.32), **Triple NAV** (NNNAV) per share was € 47.26 (year-end 2009: € 47.14).
- Corio obtained a **BBB**+ rating from S&P's and a **Baa1** rating from Moody's.

BUSINESS HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2010

- Corio announced on 25 March 2010 that it had acquired an **operational portfolio**, consisting of four shopping centres in Germany, Spain and Portugal for € 662 m, and a **development portfolio** consisting of five projects in Germany, requiring a total expected investment of approximately € 660 m. The total expected investment in relation to the transaction is therefore approximately € 1.3 billion.
- Acquisition of **Le Vele** shopping centre on Sardinia for € 103.3 m in March 2010.
- Corio acquired 50% of the shares in the greater portion of **Porta di Roma** shopping centre for € 220 m (excluding acquisition cost) at a Net Initial Yield of 6.4%. The project will be 50/50% owned by Allianz and Corio through a joint venture structure. Corio consolidated the project proportionately as from 1 May 2010. The project will be managed by Corio.
- Corio closed the development agreement for **Anatolium** shopping centre in Turkey for € 176 m. The opening of the shopping centre was on 1 November 2010.

AFTER BALANCE SHEET DATE

- Corio issued a long 7-year € 500 m **bond** in October maturing in January 2018.
- Corio closed a turnkey development contract in November 2010 for the **Markthal** shopping centre in the city centre of Rotterdam for € 44.3 m.

Number of shares and presented results

Corio's total number of shares entitled to dividend over 2010 increased by 19.2% compared with 31 December 2009 from 76,363,025 to 91,002,947 reflecting the stock dividend in May 2010 (1,306,589) and the ABB in March 2010 (13,333,333). The weighted average number of outstanding shares in 9M 2010 was 85,990,923. When results per share are stated, they are based on the weighted average number of outstanding shares. Value related numbers, like NAV, are based on the total number of outstanding shares.

Direct result and indirect result are stated excluding non-controlling interests. Other P&L line items include the non-controlling interest results.

FINANCIAL RESULTS NINE MONTHS ENDED 30 SEPTEMBER 2010

Direct result

The direct result in 9M 2010 was € 188.2 m, € 26.0 m or 16.0% higher than in 9M 2009 (€ 162.2 m). Total net rental income rose € 32.5 m compared with 9M 2009. The direct result per share fell € 0.10 to € 2.19. The decline on a per share basis is the result of the issue of new shares in 2009 and 2010.

Of the above mentioned increase of net rental income of € 32.5 m, like-for-like rental increases (same composition of the portfolio in 9M 2009 and 9M 2010) had a positive effect of € 0.9 m, € 37.2 m from acquisitions and € 1.1 m from pipeline properties entering the operational portfolio. The disposals had a negative effect of € 6.7 m.

The positive effect of the acquisitions relate to **Nesselande** in Rotterdam (€ 1.1 m) , **Le Vele** on Sardinia (€ 3.7 m), **Porta di Roma** in Rome (€ 5.0 m), **Príncipe Pío** (€ 4.7 m) and **Espacio Torrelodones** (€ 2.5 m) both in Madrid, **Espaço Guimarães** in Guimarães (€ 2.9 m), **Tekira** in Tekirdağ (€ 1.1 m), **Forum Duisburg** in Duisburg (€ 7.2 m) and **Centrum Galerie** in Dresden (€ 8.4 m). The positive effects from pipeline properties mainly relate to **Middenwaard** in Heerhugowaard (€ 0.6 m), **'t Circus** in Almere (€ 1.6 m), **De Mare** in Alkmaar (€ 0.9 m) offset by IKEA at **Le Gru** in Turin (transferred from operational portfolio to development, € 1.8 m negative).

%	Like-for-like growth retail	Turnover based rent	Increase reletting/ renewal retail
The Netherlands	2.9	0.0	-0.4
France	-3.7	1.1	13.8
Italy	3.2	1.9	11.5
Spain	-3.0	1.4	-6.2
Germany	NA	1.2	NA
Turkey	24.7	5.3	-14.7
Total	**1.1**	**1.1**	**3.2**

Like-for-like growth in NRI for retail was 1.1% compared with 9M 2009. The part of the rental income based on turnover was 1.1% in 9M 2010 (9M 2009: 0.9%). **Re-lettings and renewals** in the retail portfolio resulted in an increase of 3.2% in the rent for 6.8% of the rental value of the retail portfolio. The negative re-letting and renewal figure for Turkey is the result of adjusting the old rental contracts which were signed 'pre-crisis', to the current market rent. Re-letting and renewal results in **Turkey** turned positive again in Q3 2010 (8.9%

increase for 0.4% of the rental income). The negative reletting and renewals in the Netherlands were mainly caused by Villa ArenA. Excluding this effect the reletting and renewal for the Netherlands would be 6.9 %. The positive like-for-like for **Turkey** is the result of increasing operational results. Like-for-like results from Q4 to Q1 to Q2 to Q3 2010 were flat in **Spain**, which shows a stabilization of the rental results of the portfolio. Like for like recovered slightly in **France** but is subject to negative indexation.

Operating expenses were € 8.3 m higher at € 47.9 m (€ 39.6 m), mainly reflecting the expanded operational portfolio in GLA, more properties with leasehold (Príncipe Pío) and higher non-recoverable service charges because vacancy increased slightly. As a percentage of theoretical rent, operating expenses increased from 12.8% in 9M 2009 to 13.6% in 9M 2010. **Administrative expenses** fell € 0.1 m in 9M 2010 to € 26.7 m (€ 26.8 m). As a percentage of theoretical rent, administrative expenses decreased from 8.7% to 7.6%. The administrative expenses decreased relatively mainly because of increased charges to third parties. The **corporate income tax** had a positive effect of € 0.2 m on the direct result (€ 3.5 m negative). This is the balance of € 1.5 m revenue and € 1.3 m cost.

The share of profits from equity investees fell by € 1.1 m to € 6.0 m (€ 7.1 m). For 2010, this only relates to **Akmerkez**. The decline is caused by the rental reductions in Akmerkez, due to a combination of the crisis and delays in the refurbishment.

The **average financial occupancy** rate for the total portfolio was 96.0% (96.6%) in 9M 2010. The retail occupancy rate was 96.2% (96.4%). The economic downturn led, in some areas, to longer idle periods for vacant space, which resulted in a slightly lower occupancy rate. This mainly affected our Spanish shopping centres. The average financial occupancy rate in France increased slightly from 92.8% in Q2 to 93.1% in Q3. Space not occupied for strategic reasons such as upcoming renovation is included in our definition of vacancy and accounts for almost 1% of the presented vacancy.

Net financing expenses increased € 1.2 m in 9M 2010 to € 73.5 m (€ 72.3 m), reflecting a balance of lower interest expense of € 2.9 m due to lower interest rates (impact of € 7.0 m), and a higher average debt level of € 2,727 m (impact of € 4.1 m). Interest income was € 1.7 m higher as in 9M 2009, capitalised interest was € 1.9 m lower and other costs had a negative effect of € 3.9 m.

Indirect result

The **indirect result** was € 47.9 m (€ 314.0 m negative). This is the balance of the net revaluation of € 83.6 m positive (€ 0.4 m losses on disposals, total disposals € 95.2 m), indirect result of associates of € 2.3 m negative, an addition of € 17.3 m to deferred tax liabilities and other expenses of € 18.2 m, mainly caused by costs made for the acquisition of the Multi portfolio and acquisitions in Italy which under IFRS may no longer be capitalised and must be charged directly to the income statement.

The **revaluation** in 9M 2010 was € 83.2 m, compared with € 357.0 m negative in 9M 2009. Compared with the net theoretical yield on 31 December 2009 (NTY: theoretical rent 12 months forward minus operating expenses divided by net value on reporting date), the NTY on 30 September 2010 for the Dutch, Spanish and Turkish retail portfolio did not change, the French decreased 10 basis points (bps) and the Italian increased 10 bps and the German was 6.5% on 30 September 2010. The NTY for the total retail portfolio decreased 10 bps to 6.5%

On 30 September 2010 the portfolio was internally valued.

Revaluation overview

€ m	Nether-lands	France	Italy	Spain/ Portugal	Germany	Turkey	**Total**	**Total (%)**
Retail	26.7	32.3	27.7	1.1	0.0	-8.8	**79.0**	**1.3**
Offices	-2.4	10.3			0.2		**8.1**	**2.9**
Industrial		3.3					**3.3**	**6.5**
Total	**24.3**	**45.9**	**27.7**	**1.1**	**0.2**	**-8.8**	**90.4**	**1.4**
Total (%)	**1.3**	**2.5**	**2.1**	**0.0**	**0.0**	**-4.5**	**1.4**	
Development	-4.2	5.5	0.0	0.0	0.0	-8.8	**-7.5**	**-1.6**
Development (%)	**-6.2**	**8.4**	**0.0**	**0.0**	**0.0**	**-4.1**	**-1.6**	
Total revaluation	**20.1**	**51.4**	**27.7**	**1.1**	**0.2**	**-17.6**	**82.9**	**1.2**
Total revaluation (%)	**1.0**	**2.8**	**2.0**	**0.0**	**0.0**	**-4.3**	**1.2**	

Operational portfolio

This **revaluation** consists of positive revaluations of € 132.0 m and negative revaluations of € 41.6 m (including € 0.4 m loss on sales). In absolute terms, the total positive revaluations mainly involved shopping centres in France (totalling € 44.9 m and relating to a general positive revaluation of most prime shopping centres, including **Grand Littoral** of € 7.8 m and **Grand Place** of € 12.5 m and **Mondeville 2** of € 6.6 m), the Netherlands (€ 39.2 m, including **Alexandrium** (shopping centre and parking garage) € 10.0 m and **Pieter Vreedeplein** of € 6.4 m), Italy (€ 27.7 m, including **Le Gru** of € 9.1 m and **Le Vele** of € 5.0 m), Spain (€ 3.3 m of which **Maremagnum** was € 1.3 m and **Príncipe Pío** was € 1.3 m). The largest total amounts of negative revaluations were seen in the Netherlands (€ 14.9 m negative and mainly relating **Hoog Catharijne** offices and parking of € 9.4 m negative and **Villa ArenA** of € 1.9 m negative), in France (€ 13.3 m negative and mainly relating to **Quai d'Ivry** of € 3.4 m negative and **Art de Vivre** of € 3.5 m negative) and in Turkey (€ 10.8 m negative which was totally related to the negative revaluation of **Teras Park**).

Positive revaluations resulted from both indexations of rents in shopping centres together with slightly contracting yields for prime properties. Negative revaluations related to a relative small number of individual properties that are still affected by the economic crisis and are coping with vacancies and rent deductions or have specific issues, resulting in a slightly upward yield shift. The average net theoretical yield of the total operational portfolio decreased in 2010 with 10 bps to 6.6%. This was including all new acquisitions in 2010 so far.

Compared with year-end 2009, the NTY for the Dutch office portfolio increased 40 bps to 11.5%, the NTY of the German office decreased 50 bps to 8.6% the NTY of the French office portfolio fell 100 bps to 7.5% and the NTY of the French industrials decreased 140 bps to 7.2%.

Development portfolio

Total revaluation of the development portfolio of € 7.5 m primarily concerns the negative revaluations of **Anatolium** in Bursa Turkey (€ 8.6 m); **Paradijs** in Hoofddorp and **Metropole** in Almere, the Netherlands (respectively € 2.2 m and € 2.0 m). In the Netherlands and France some projects also had a positive revaluation. These were primarily related to the projects **Vredenburg** in Utrecht (€ 1.0 m), **Le Newton** in Clamart (€1.4 m), **Monoprix** in Mulhouse (€2.9 m) and **Moulin de Nailloux** in Toulouse (€ 0.7 m).

The revaluation of Corio's total portfolio amounted to € 82.9 m positive in 9M 2010 (€ 359.3 m negative), or 1.2% compared to the book value of the portfolio at 30 September 2010 before revaluation.

Net other expense of € 18.2 m is the result of costs made for the acquisition of the Multi portfolio (it is no longer permitted under IFRS to capitalise those cost) and acquisitions in Italy. The addition for the provision for deferred tax liabilities at nominal value was € 17.3 m (€ 60.7 m release). This is the result of positive revaluations and fiscal amortization in Italy and Spain.

The **net result** in 9M 2010 (sum of direct and indirect result) amounted to a profit of € 236.1 m or € 2.75 per share (€ 151.8 m negative or € 2.15 negative per share).

Portfolio

The **value of the property portfolio** increased in 9M 2010 by € 1,331.9 m or 22.6% from € 5,885.5 m to € 7,217.4 m, including € 181.8 m (year-end 2009: € 175.0 m) of investments in associates in Turkey. The increase reflects the balance of upward revaluations of € 82.9 m, acquisitions of € 1,242.2 m, investments of € 94.5 m (including capitalised interest), disposals of € 95.2 m and other changes of € 8.9 m.

The acquisitions of € 1,242.2 m mainly concern the purchase of Nesselande in Rotterdam (€ 27.0 m), **Centrum Galerie** in Dresden (€ 280.0 m), **Forum** in Duisburg (€ 228.4 m), **Espacio** Torreledones (€ 66.9 m), **Espaço Guimarães** (€ 92.0 m), **Le Vele** on Sardinia (€ 106.7 m), **Porta di Roma** (€ 225.9 m) and **Königsgalerie** in Duisburg (part of pipeline, € 40.0 m). The investments totalling € 94.5 m comprise of € 23.2 m investments in properties in operation and € 71.3 m (excluding € 4.2 m capitalised interest) of investments in properties under development. The proceeds on disposals in 9M 2010 of € 95.2 m mainly relate to the disposals of **Bordeaux Megastore** in Bordeaux (€ 67.3 m), **Vinkhuizen** in Groningen (€ 18.8 m) and **Cassandraplein** in Eindhoven (€ 7.9 m).

The changes in investments in equity investees of € 6.8 m comprise of primarily the direct result of € 6.0 m, indirect result of € 2.3 m negative, dividends received € 7.4 m from associates and exchange rate differences of € 10.4 m.

Pipeline

The total pipeline (fixed and variable) of projects was € 2,629 m on 30 September 2010 excluding € 512 m already invested (year-end 2009: € 2,013 m, excluding € 252 m already invested). The already invested amount increased because of **Anatolium** in Bursa. The interest for this project will be paid by the seller until 31 December 2010 and the centre is operational as from 1 November 2010. The increase of the total pipeline since 30 June 2010 relates to **Markthal** in Rotterdam (€ 44.3 m) and **Arneken Galerie** in Hildesheim (€ 110 m). The fixed committed pipeline was € 914 m excluding € 354 m already invested (year-end 2009: € 582 m, excluding € 121 m already invested). The fixed committed pipeline increased by € 332.7 m mainly because of Schloßstraße in Berlin (total investment of € 360 m - € 375 m). **Nesselande** in Rotterdam was taken out of the fixed committed pipeline into the operational portfolio. **Königsgalerie** in Duisburg (total investment € 74.9 m) is fixed committed and **Quartier an der Stadtmauer** in Bamberg (total investment € 30 m - 40 m) plus another project in Germany (total investment € 170 m - € 180 m) is waivable. The expenditure related to the fixed committed pipeline in 2010 amounts to approximately € 88 m, for 2011 it is € 490 m. The Net Initial Yield of the pipeline is 7.1%.

Disposal plan

As from the beginning of 2010 Corio planned to dispose a number of small retail assets of around € 150 m in the Netherlands and a number of small retail assets and the offices and industrial portfolio of around € 450 m in France before the end of 2011. At this moment Corio has sold around € 95 m of the disposal plan.

Financing

Shareholders' equity (including non-controlling interests) increased € 680.2 m to € 4,100.0 m in 9M 2010 (year-end 2009: € 3,419.8 m). This reflects the positive effects of the equity issue of € 583.4 m net, dividend distribution of € 183.9 m, the net result of € 236.1 m, the consolidation of the result of the non-controlling interests amounting to € 4.9 m and other changes of € 39.7 m. The **net asset value** on a per share basis excluding non-controlling interests (NAV) amounted to € 44.61 per share at 30 September 2010 (year end 2009: € 44.32). **Triple NAV** (NNNAV) was € 47.26 per share on 30 September 2010 (year end 2009: € 47.14 per share) Or a 6.1% premium compared with the shareprice at period end of € 50.15. The provision for deferred tax at nominal value stood at € 259.7 m on 30 September 2010 (year-end 2009: € 230.7 m) or € 2.85 per share (year-end 2009: € 3.02 per share). The deferred tax asset and liability movement (next to the described P&L effect) relates to the acquisition of the German and Italian projects.

The **balance sheet total** increased from € 6,291.2 m at year-end 2009 to € 7,739.6 m on 30 September 2010. Leverage was 42.1% on 30 September 2010 compared with 40.4% at year end 2009. This increase of the leverage is the result of the acquisitions. The financing headroom under committed facilities amounts to € 884 m, this includes the issued bond of October 2010 of € 500 m (year-end 2009: € 617 m).

Total **interest-bearing** debt increased to € 3,103.7 m 30 September 2010 from € 2,355.5 m at year-end 2009. The average maturity of the debt decreased to 5.1 years on 30 September 2010 (after the € 500 m bond in October 2010: 5.9 years) from 5.8 years at year-end 2009 and the proportion of fixed-interest debt went from 66% at year-end 2009 to 63% at 30 September 2010. The average interest rate in Q3 2010 was 3.9% (Q2 2010: 4.0%), Q4 2009: 4.0%). Corio issued a € 250 m bond with a maturity of 10 years in August 2010 and a long 7 year bond in October 2010 (maturing in 2018).

Outlook 2010

Corio consolidated the operational shopping centres included in the Multi Corporation agreement as of April 2010 and Porta di Roma as of 1 May 2010. Corio expects its direct result to increase significantly in 2010 compared to 2009 as a result of the published transactions. On a direct result per share basis, all transactions were accretive from the start.

Conference call 9M 2010 results

On Friday 5 November 2010, Francine Zijlstra (COO) and Ben van der Klift (CFO) will present the 9M 2010 results at 15:00 CET via a conference call. You can participate by calling + 31 10 29 44 290 (international access numbers are available on our website (www.corio-eu.com => other news). A replay will be available after the call for two weeks via + 31 10 29 44 210, access code: 18 15 64 #. The presentation can be downloaded from (www.corio-eu.com =>Investor Relations => Presentation).

Financial calendar

17 February 2011 (after market close)	2010 full year results
21 April 2011	General Meeting of Shareholders
5 May 2011 (after market close)	2011 first-quarter results
18 August 2011 (after market close)	2011 half-year results
3 November 2011 (after market close)	2011 results first three quarters

<u>Qualification regarding forward-looking information</u>
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 results 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.

For further information:
Ingrid Prins, Investor Relations Manager
Telephone number +31 30 28 29 343
Investor.relations@nl.corio-eu.com

WWW.CORIO-EU.COM

Group results

(€m)	9M 2010	9M 2009	Q3 2010	Q3 2009
Gross rental income	331.4	290.6	117.3	99.6
Property operating expenses	-47.9	-39.6	-16.8	-13.5
Net rental income	**283.5**	**251.0**	**100.5**	**86.1**
Administrative expenses	-26.7	-26.8	-7.9	-7.9
Operating income	**256.8**	**224.2**	**92.6**	**78.2**
Share of profit of equity investees (direct)	6.0	7.1	2.3	1.7
EBIT	**262.8**	**231.3**	**94.9**	**79.9**
Net finance cost	-73.5	-72.3	-26.5	-23.3
Corporate income tax	0.2	3.5	-1.3	4.0
Other direct expenses	0.0	0.0	0.0	0.0
Direct result	**189.5**	**162.5**	**67.1**	**60.6**
Non-controlling interest (direct)	1.3	0.3	0.6	0.2
Direct result (excluding non-controlling interest)	**188.2**	**162.2**	**66.5**	**60.4**
Net revaluation on investment properties	83.2	-357.0	20.4	-15.8
Result on sale of investment properties	-0.4	-2.3	0.1	-1.4
Share of result of equity accounted investees (indire	-2.3	-14.5	0.0	0.0
Other material non-cash items	-1.3	0.0	-1.0	0.0
Deferred tax expense	-17.3	60.7	-6.2	1.3
Net other income/expenses	-18.2	-3.5	-2.1	-0.9
Indirect result	**43.7**	**-316.6**	**11.2**	**-16.8**
Non-controlling interest (indirect)	-4.2	-2.6	-0.4	-1.0
Indirect result (excluding non-controlling interest)	**47.9**	**-314.0**	**11.6**	**-15.8**
Net result (including non-controlling interest)	**233.2**	**-154.1**	**78.3**	**43.8**
Shareholders	236.1	-151.8	78.1	44.6
Non-controlling interest	-2.9	-2.3	0.2	-0.8
Result per share (€) based on weighted number of shares				
Direct result	2.19	2.29	0.73	0.79
Indirect result	0.56	-4.44	0.13	-0.21
Net result	**2.75**	**-2.15**	**0.86**	**0.58**
Number of shares end of period	91.0	76.4	91.0	76.4
Average weighted number of shares	86.0	70.7	91.0	76.4

Group balance sheet (€ m)

	30-09-10	31-12-09
Assets		
Investment property	6,571.6	5,516.0
Investment property under development	464.0	194.5
Investments in associates	181.8	175.0
Total investment	**7,217.4**	**5,885.5**
Intangible assets	84.9	64.0
Other investments	113.8	0.7
Property, plant and equipment	9.9	5.6
Deferred tax assets	37.0	20.6
Total non-current assets	**7,463.0**	**5,976.4**
Other receivables	249.4	223.6
Cash and cash equivalents	27.2	91.2
Total current assets	**276.6**	**314.8**
Total assets	**7,739.6**	**6,291.2**
Shareholders' equity (excl non-controlling)	**4,059.4**	**3,384.1**
Non-controlling interest	40.6	35.7
Shareholders' equity (incl non-controlling)	**4,100.0**	**3,419.8**
Liabilities		
Loans and borrowings	2,379.0	2,325.6
Employee benefits	0.6	0.6
Provisions	2.1	1.9
Deferred tax liabilities	296.7	251.3
Total non-current liabilities	**2,678.4**	**2,579.4**
Loans and borrowings	724.7	29.9
Other payables	236.5	262.1
Total current liabilities	**961.2**	**292.0**
Total liabilities	**3,639.6**	**2,871.4**
Total equity and liabilities	**7,739.6**	**6,291.2**

Shareholders' equity (NNNAV, EPRA definition)

	30-09-10		31-12-09	
	€ m	€ p/s	€ m	€ p/s
Shareholders' equity balance sheet	**4,059.4**	**44.61**	**3,384.1**	**44.32**
Deferred tax	259.7	**2.85**	230.7	**3.02**
Change loans to market value	16.1	**0.18**	18.8	**0.24**
Deferred tax (nominal)	-34.2	**-0.38**	-33.7	**-0.44**
NNNAV (EPRA definition)	**4,301.0**	**47.26**	**3,599.9**	**47.14**
Share price period end		**50.15**		**47.69**
Premium/Discount		**6.1%**		**1.2%**

Movements in shareholders' equity (€ m)

	9M 2010	9M 2009
Net result	236.1	-151.9
Implementation IAS 40	0.0	4.6
Non-controlling interest	4.9	34.0
Share issue	583.4	254.1
Other movements	39.7	-82.0
Dividend paid	-183.9	-105.0
Change in shareholders' equity	**680.2**	**-46.2**

Finance ratios

	30-09-10	31-06-2010	31-12-09
Leverage (loans as % of revised total assets)	42.1	40.5	40.4
Average interest for the last quarter	3.9	4.0	4.0
Average maturity	5,9*	4.9	5.8
% loans with a fixed interest rate	63	64	66
Interest cover ratio	3.9	3.8	3.4

* including the € 500 m bond in October 2010

Cash flow statement (€ m)

	9M 2010	9M 2009
Cash flow from operating activities	141.3	156.2
Cash flow from investment activitities	-464.3	-222.2
Cash flow from financing activitities	258.9	81.9
Net movement in cash	-64.1	15.9

Changes investment portfolio (€ m)

	Operation	Development	Associates	Total
1 January 2010	**5,516.0**	**194.5**	**175.0**	**5,885.5**
Acquisitions	1,030.7	211.5		**1,242.2**
Investments	23.2	71.3		**94.5**
Capitalised interest		4.2		**4.2**
Transfer*	4.4	-9.9		**-5.5**
Divestments	-95.2			**-95.2**
Net revaluation (incl. bookprofit on sales)	90.3	-7.5		**82.8**
Other	2.1		6.8	**8.9**
30 September 2010	**6,571.6**	**464.1**	**181.8**	**7,217.4**

* € 5.5 m is the transfer of Corio office to Property Plant Equipment

Revaluations (incl. book profit/loss on sales and revaluation of developments)

	30-09-10		30-09-09	
	€m	%	€m	%
Geographical spread				
The Netherlands	20.1	1.0	-86.2	-4.2
France	51.4	2.8	-132.4	-6.4
Italy	27.7	2.0	-67.1	-6.0
Spain/Portugal	1.1	0.0	-54.7	-8.9
Germany	0.2	0.0	-0.2	-0.9
Turkey	-17.5	-4.3	-18.8	-7.7
Total	**82.9**	**1.2**	**-359.4**	**-5.9**
Sector spread				
Retail	70.2	1.0	-321.7	-5.7
Offices	9.4	2.9	-32.4	-8.6
Industrial	3.3	6.5	-5.3	-9.2
Total	**82.9**	**1.2**	**-359.4**	**-5.9**

Average financial occupancy rate (real and strategicaverage financial %)

	9M 2010	9M 2009	2009
Retail	96.2	96.4	96.3
Offices	95.5	96.6	96.6
Industrial	80.6	84.8	84.6
Total	**96.0**	**96.6**	**96.2**

Portfolio spread (incl. associates and minorities etc.)

	€ m		%	
	30-09-10	31-12-09	30-09-10	31-12-09
Geographical spread				
The Netherlands	1,979.5	1,932.1	27	33
France	1,917.3	1,899.7	27	32
Italy	1,411.3	1,048.5	20	18
Spain/Portugal	737.5	575.9	10	10
Germany	588.4	13.5	8	0
Turkey	570.9	403.2	8	7
Other	12.6	12.6	0	0
Total	7,217.5	5,885.5	100	100
Sector spread				
Retail	6,856.3	5,534.6	95	94
Offices	305.9	298.9	4	5
Industrial	55.3	52.0	1	1
Total	7,217.5	5,885.5	100	100

Rental income (€ m)

	Gross rental income		Operating expenses		Net rental income	
	9M 2010	9M 2009	9M 2010	9M 2009	9M 2010	9M 2009
per country						
The Netherlands	110.9	106.0	19.2	18.5	91.7	87.5
France	87.6	94.1	10.1	8.2	77.5	85.9
Italy	62.7	52.0	5.9	3.6	56.8	48.4
Spain	39.7	27.8	7.9	5.2	31.8	22.6
Germany	17.2	0.5	0.8	0.2	16.4	0.3
Turkey	13.2	10.2	4.0	3.9	9.2	6.3
Total	**331.3**	**290.6**	**47.9**	**39.6**	**283.5**	**251.0**
per sector						
Retail	308.0	262.8	44.8	36.3	263.2	226.5
Offices	20.6	24.2	2.8	3.0	17.8	21.2
Industrial	2.8	3.6	0.3	0.3	2.5	3.3
Total	**331.3**	**290.6**	**47.9**	**39.6**	**283.5**	**251.0**

NRI 9M 2010 The Netherlands: retail € 88.2 m and offices € 3.6 m
NRI 9M 2010 France: retail € 61.5 m offices € 13.5 m and industrial € 2.5 m
NRI 9M 2010 Germany retail € 15.8 m and offices € 0.6 m

Total-pipeline (€ m) 30 September 2010

	Committed	Deferrable	Waivable	Total	% of total
Already invested	354.0	155.0	2.8	**511.8**	16%
Fixed	914.2	45.3	-	**959.5**	31%
Variable	-	1,137.4	531.7	**1,669.1**	53%
Total pipeline	**1,268.2**	**1,337.7**	**534.5**	**3,140.4**	
% of total	40%	43%	17%		

Geographical spread pipeline	**30-09-10**	**30-06-10**	**31-12-09**
The Netherlands	33%	33%	45%
France	4%	4%	3%
Italy	26%	28%	36%
Spain	1%	1%	1%
Germany	25%	23%	NA
Turkey	11%	11%	15%
Total pipeline	100%	100%	100%

6% of the Turkey part at 30 September 2010 relates to Anatolium Bursa, which is income producing at this moment.

Statement of compliance
The accounting policies applied in these consolidated financial statements are in accordance with the International Financial Reporting Standards ('IFRS') adopted by the European Union.

Recognition, measurement and presentation
The consolidated financial statements have been prepared on the basis of historical cost except for investment property and investment property under development, financial assets at fair value through profit or loss and derivatives, which are recognised at fair value. Unless otherwise stated, the figures are presented in millions of euros rounded to one decimal place.

Estimates and assumptions
The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors considered appropriate. Actual results may differ from these estimates. The estimates and underlying assumptions are constantly reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

During the first nine months of 2010, the members of the Supervisory Board and the Management Board of Corio N.V. had no personal interest in the investments of the company.

This press release has not been audited by the external auditor.

This press release constitutes Corio's interim management statement as required pursuant to section 5:25e of the Netherlands Financial Markets Supervision Act (Wet op Financieel Toezicht or 'FMSA'). Pursuant to section 5:25e and 5:25m of the FSMA, these financial statements are made public by means of a press release and have been filed with the Netherlands Authority for the Financial Markets (Autoriteit Financiele Markten) and also made available to the public on Corio's website (www.corio-eu.com).