PRESS RELEASE

Corio's direct result Q1 2010 increased 12.7%

Utrecht, 11 May 2010

FINANCIAL HIGHLIGHTS Q1 2010
(Comparative figures Q1 2009 results in brackets; unless stated otherwise)

Quote Gerard Groener (CEO): 'It has been an exciting beginning of the year for Corio. Next to the Multi deal and accompanying successful Accelerated Book Building we also announced two transactions of operational shopping centres in Italy. Looking at the small but nevertheless positive result on valuations in the first quarter of 2010 for Corio we are again working on the future, growing the portfolio and extending our pipeline in a profitable way, without forgetting the past. Corio is working hard on the integration and kick-start of the new business unit in Germany. We are looking forward to work together with our new colleagues and joint venture partners on a successful future'.

§ **Net rental income** up 2.1% at € 84.5 m (€ 82.8 m).
§ **Like-for-like** net rental growth, retail portfolio: up 0.1% (2.6%).
§ **Reletting and renewals**: 2.2% of the retail contracts were relet or renewed, increase: 3.1%.
§ **Direct result** up 12.7% at € 56.0 m (€ 49.7 m).
§ The average **financial occupancy rate** for the retail portfolio was 96.0% (96.8%).
§ **Direct result** per share down € 0.02 to € 0.73, reflecting the expanded share capital in June 2009.
§ **Net financing expense** fell € 3.5 m to € 23.4 m (€ 26.9 m).
§ **Leverage**: 38.0% at 31 March 2010 (year-end 2009: 40.4%); **average interest rate** in Q1 2010 4.1%; **fixed interest debt** 60% (year-end 2009: 66%).
§ **Indirect result** was € 12.8 m negative (€ 154.8 m negative**).**
§ **Positive valuations** of € 2.8 m in Q1 2010 (€ 170.3 m negative).
§ **Value of the property portfolio** (including share of associates and non-controlling interest): € 6,534.1 m at 31 March 2010 vs year-end 2009: € 5,885.5 m; percentage invested in **retail**: 95%.
§ **Net profit** up € 148.3 m at € 43.2 m (€ 105.1 m negative).
§ **Pipeline** : up € 535 m at € 2,800 m, mainly the result of the recent Multi transaction (31 December 2009: € 2,265 m).
§ **Fixed committed** part of pipeline (excluding already paid): up € 389 m at € 970 m.
§ Successful **capital increase** of € 600 m in March 2010 via Accelerated Book Build (ABB); number of outstanding shares up 17.4%.
§ **Net Asset Value** (NAV) per share was € 44.73 (year-end 2009 € 44.32), Triple NAV (NNNAV) per share was € 47.35 (year-end 2009: € 47.14);
§ The General Meeting of Shareholders approved the **dividend** proposal of € 2.65 (€ 2.64 in cash or shares) per share at the option of the shareholders in cash or shares.

BUSINESS HIGHLIGHTS FOR Q1 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 a consideration of € 662 million, and a development portfolio consisting of five projects in Germany (subject to German merger clearance for two projects), requiring a total expected investment of approximately € 660 million. 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.

AFTER BALANCE SHEET DATE EVENTS

- Corio has signed the Preliminary Agreement for the acquisition of the companies that own 50% of the shares in the greater portion of **Porta di Roma** shopping centre (hereafter: Porta di Roma) for about € 220 million (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.

Number of shares and presented results

Corio's total number of shares entitled to dividend over 2009 increased by 35.4% compared with 31 December 2008 from 66,253,702 to 89,696,358 reflecting the stock dividend in May 2009 (2,168,748), the Accelerated Book Build (ABB) (6,942,093) and the sale of the treasury shares (998,482) in June 2009 and the ABB in March 2010 (13,333,333). The weighted average number of outstanding shares in Q1 2010 was 76,511,173. When results per share are stated, they are always 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 always reflected excluding non-controlling interests. Other P&L line items always include the non-controlling interest results. The Spanish and Portuguese project acquired from Multi were transferred after close of Q1 and are therefore not consolidated in the Q1 2010, the other projects are as far as applicable consolidated but did not generate income in Q1 2010. Espacio Torrelodones in Madrid was transferred on 7 April 2010 and Espaço Guimarães in Guimarães on 16 April 2010.

Financial results Q1 2010

Direct result

The direct result in Q1 2010 was € 56.0 m, € 6.3 m or 12.7% higher than in Q1 2009 (€ 49.7 m). Total **net rental income** rose € 1.7 m compared with Q1 2009. The **direct result per share** fell € 0.02 to € 0.73. The decline on a per share basis is the result of the issue of new shares in the second quarter of 2009 through a stock dividend and the ABB.

Of the above mentioned increase of net rental income of € 1.7 m, **like-for-like** rental increases (same composition of the portfolio in Q1 2009 and Q1 2010) had a negative effect of € 0.1 m, € 4.0 m from acquisitions and € 0.5 m from pipeline properties entering the operational portfolio. The disposals had a negative effect of € 2.7 m.

The positive effect of the acquisitions relate to **Nesselande** in Rotterdam (€ 0.2 m), **Príncipe Pío** in Madrid (€ 2.5 m), **Tekira** in Tekirdağ (€ 1.1 m), and **Teraspark** in Denizli (€ 0.2 m). The positive effects from pipeline properties mainly relate to **Middenwaard** in Heerhugowaard (€ 0.2 m), **'t Circus** in Almere (€ 0.5 m), **De Mare** in Alkmaar(€ 0.3 m), **Les Portes de Chevreuse** in Coignières (€ 0.2 m) and **IKEA** at Le Gru in Turin (transferred form operational portfolio to development, € 0.7 m negative).

%	Like-for-like growth retail	Turnover based rent	Increase reletting/ renewal retail
The Netherlands	0.9	0.0	2.8
France	1.0	0.9	18.0
Italy	1.8	1.3	7.6
Spain	-6.4	1.2	-0.6
Turkey	-16.2	4.0	-27.4
Total	**0.1**	**0.8**	**3.1**

Like-for-like growth in NRI for retail was 0.1% compared with Q1 2009. The part of the rental income based on **turnover** was 0.8% in Q1 2010 (Q1 2009: 1.1%). **Relettings and renewals** in the retail portfolio resulted in an increase of 3.1% in the rent for 2.2% of the retail portfolio. The negative like-for-like and reletting and renewal figure for Turkey is the result of adjusting the old rental contracts which were signed 'pre-crises', to the current market rent.

Operating expenses were € 1.7 m higher at € 14.2 m (€ 12.5 m), mainly reflecting the expanded operational portfolio in GLA, more properties with leasehold (Príncipe Pío) and higher non-recoverable services charges because vacancy increased slightly. As a percentage of theoretical rent operating expenses increased from 12.4% in Q1 2009 to 13.5% in Q1 2010. **Administrative expenses** decreased € 0.7 m in Q1 2010 to € 8.4 m (€ 9.1 m).

The **corporate income tax** had a positive effect of € 1.6 m on the direct result (€ 0.3 m negative). This is the net result of € 0.7 m negative current tax and € 2.3 m positive, mainly due to recognized deferred tax assets in Spain and Turkey.

The **share of profits from associates** fell by € 1.4 m to € 1.9 m (€ 3.3 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, the currency depreciation and the ongoing refurbishment.

The average **financial occupancy rate** for the total portfolio was 95.7% (96.5%) in Q1 2010. The retail occupancy rate was 96.0% (96.8%). The economic downturn led, in some areas, to greater discounting and 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 fell because of restructurings in a number of shopping centres. 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 fell € 3.5 m in Q1 2010 to € 23.4 m (€ 26.9 m), reflecting a balance of lower interest expense of € 6.2 m due to lower interest rates (impact of € 3.7 m), and a lower average debt level of € 175 m (impact of € 2.5 m). Interest income was € 0.3 m lower, capitalised interest was € 1.3 m lower and other costs had a negative effect of € 1.1 m.

Indirect result

The indirect result was € 12.8 m negative (€ 154.8 m negative). This is the balance of the **net revaluation** of € 2.8 m positive (no profit or losses on disposals) and an addition of € 4.4 m to **deferred tax liabilities** and **other expenses** of € 11.0 m mainly caused by costs made for the acquisition of the Multi portfolio (it is no longer permitted under IFRS to capitalise those cost).

The **revaluation** in Q1 2010 was positive for the first time in 7 quarters at € 2.8 m, compared with € 170.4 m negative in Q1 2009. Compared with the net theoretical yield at 31 December 2009 (NTY: theoretical rent 12 months forward minus operating expenses divided by net value on reporting date), the NTY at 31 March 2010 for the Dutch retail portfolio rose 10 bps, the French, Italian and Turkish were unchanged, the Spanish increased 10 bps and the German was 6.5% on 31 March 2010. On 31 March 2010 the portfolio was **internally** valued.

Revaluation overview

€ m	Nether-lands	France	Italy	Spain	Turkey	Germany/ Bulgaria	**Total**	**Total (%)**
Retail	3.6	-3.0	3.3	-0.7	1.0		**4.2**	**0.1**
Offices	-0.3	-0.6					**-0.9**	**-0.4**
Industrial		0.2					**0.2**	**0.4**
Total	**3.3**	**-3.4**	**3.3**	**-0.7**	**1.0**	**0.0**	**3.5**	**0.1**
Total (%)	**0.2**	**-0.2**	**0.3**	**0.0**	**0.5**		**0.1**	
Development	-0.3	-0.1	-0.3				**-0.7**	**-0.2**
Development (%)	**-0.4**	**-0.1**	**-0.7**				**-0.2**	
Total revaluation	**3.0**	**-3.5**	**3.0**	**-0.7**	**1.0**	**0.0**	**2.8**	**0.0**
Total revaluation (%)	**0.2**	**-0.2**	**0.3**	**0.0**	**0.4**		**0.0**	

The **revaluation** of the operational portfolio in Q1 2010 amounted to 0.1% positive. The revaluation is the result of **downward** revaluations of € 13.0 m and **upward** revaluations totalling € 16.5 m. On average **retail** NTY was unchanged at 6.6% compared with year-end 2009.

Compared with year-end 2009, the **NTY** for the **Dutch office** portfolio fell 20 bps to 10.9% the NTY of the **French** fell 10 bps to 8.4% and the NTY of the **French industrials** fell 10 bps to 9.0%.

The **development** portfolio has been valued downward by € 0.7 m, or 0.2% negative, in Q1 2010, and this has been accounted for in the indirect result.

The **revaluation** of Corio's total portfolio amounted to € 2.8 m positive in Q1 2010 (€ 170.4 m negative),or unchanged compared to the book value of the portfolio at 31 March 2010 before revaluation.

Net other expense of € 11.0 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). The addition for the provision for **deferred tax liabilities** at nominal value was € 4.4 m (€ 16.7 m release). This is the result of positive revaluations and fiscal amortization in Italy and Spain.

The **net result** in Q1 2010 (sum of direct and indirect result) amounted to a profit of € 43.2 m or € 0.56 per share (€ 105.1 m negative or € 1.59 negative per share).

Portfolio

The value of the **property portfolio** increased in Q1 2010 by € 648.6 m or 11.0% from € 5,885.5 m to € 6.534.1 m, including € 188.2 m (year-end 2009: € 175.03 m) of **investments in associates** in Turkey. The increase reflects the balance of upward revaluations of € 2.8 m, acquisitions of € 693.0 m, investments of € 9.8 m (including capitalised interest), disposals of € 67.3 m and other changes of € 10.3 m.

The **acquisitions** of € 693.0 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), **Le Vele** on Sardinia (€ 103.3 m), **Moulin de Nailloux** in Toulouse (part of pipeline, € 14.3 m) and **Königsgalerie** in Duisburg (part of pipeline, € 40.0 m). The **investments** totalling € 9.8 m comprise € 6.5 m of investments in properties in operation and € 2.1 m (excluding € 1.2 m capitalised interest) of investments in properties under development. The main investments in properties under development were the shopping centres **Hoog Catharijne** in Utrecht (€ 1.0 m),

Alexandrium in Rotterdam (€ 1.0 m) and **Portes de Chevreuse** in Coignières (€ 2.2 m). The **proceeds on disposals** in Q1 2010 of € 67.3 m relate to the disposals of **Bordeaux Megastore** in Bordeaux.

The transfer from development to operational portfolio and Property Plant Equipment relates to a Hoog Catharijne office (Corio Holding and Corio Nederland will move this year to their own office adjacent to Hoog Catharijne) (€ 5.4 m), **Monoprix** in Mulhouse (€ 5.0 m) and the top floor of **Maremagnum** in Barcelona (€ 3.0 m). The changes in **investments in associates** and other of € 13.2 m comprise primarily the direct result of € 1.9 m and exchange differences of € 11.3 m.

Pipeline

The **total pipeline** (fixed and variable) of projects was € 2,454 m at 31 march 2010 excluding € 346 m already invested (year-end 2009: € 2,013 m, excluding € 252 m already invested). The **fixed committed** pipeline was € 970.2 m excluding € 176 m already invested (year-end 2009: € 582 m, excluding € 121 m already invested). The **fixed committed** pipeline increased by € 389 m mainly because Schloβstraβe in Berlin (total investment of € 360 m **-** € 375 m) is qualified as fixed committed. **Nesselande** in Rotterdam was taken out of the fixed committed pipeline into the operational portfolio. Konigsgalerie in Duisburg (total investment € 62 m) is fixed deferrable and **Quartier an der Stadtmauer** in Bamberg (total investment € 30 m – 40 m) is waivable. The expenditure related to the fixed committed pipeline in 2010 amounts to approximately € 231 m, for 2011 it is € 179 m. The **Net Initial Yield** of the pipeline is 7.0%.

Financing

Shareholders' equity (including non-controlling interest) increased € 635.9 m to € 4,055.7 m in Q1 2010 (year-end 2009: € 3,419.8 m). This reflects the positive effects of the **equity issue** of € 583.9 m net, the net result of 43.2 m, the consolidation of the result of the non-controlling interests amounting to € 8.0 m and **other changes** of € 0.9 m. The net asset value on a per share basis excluding non-controlling interests (**NAV**) amounted € 44.73 per share at 31 March 2010 (year end 2009: € 44.32). Triple NAV (**NNNAV**) was € 47.35 per share on 31 March 2010 (year end 2009: € 47.14 per share). The provision for **deferred tax** at nominal value stood at € 242.5 m at 31 March 2010 (year-end 2009: € 230.7 m) or € 2.70 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 projects.

The **balance sheet total** increased from € 6,291.2 m at year-end 2009 to € 7,118.2 m at 31 March 2010. **Leverage** decreased to 38.0% at 31 March 2010 from 40.4% at year end 2009. This reflects the capital increase in March 2010 and the increase of the portfolio during the quarter. The **financing headroom** under committed facilities amounts to € 376 m (year-end 2009: € 617 m), netted for the payment for the Multi projects transferred after 31 March 2010.

Total **interest-bearing debt** increased to € 2,567 m 31 March 2010 from € 2,356 m at year-end 2009. The **average maturity** of the debt fell to 5.3 years at 31 March 2010 from 5.8 years at year-end 2009 and the proportion of **fixed-interest debt** went from 66% at year-end 2009 to 60% at 31 March 2010. The **average interest rate** in Q1 2010 was 4.1% (Q4 2009: 4.0%). Average interest increased slightly because of a relative high cash position in Q1 2010 which generates relatively low interest.

Dividend

During the Annual General Meeting of Shareholders of Corio N.V. on 23 April 2010, the dividend for the 2009 financial year was declared at € 2.65 per share.

The shareholders may choose to receive the dividend entirely in cash, after deducting 15% dividend tax, or entirely in shares to be charged to the share premium reserve, with the provision that because of the tax distribution obligation a maximum of 50% of the total dividend will be paid out in shares. If more than 50% of the total dividend is requested by the shareholders to be paid out in shares, those shareholders who have chosen to receive their dividend in shares will receive their stock dividend on a pro rata basis, the remainder being paid out in cash after deducting 15% dividend tax. More dividend payment details can be found on our website (www.corio-eu.com=> Corporate Governance => Shareholders' meeting)

Management Board

The Supervisory Board of Corio N.V. has appointed Mr. B.A. van der Klift as Chief Financial Officer (CFO) and Mrs. F.J. Zijlstra as Chief Operational Officer (COO) as from 1 May 2010, both also joined the Management Board of Corio on 1 May after the AGM made no objection on the intended appointments.

Outlook 2010

Corio expects to consolidate the operational shopping centres from the Multi-deal as of April 2010. Corio expects that its direct result will increase significantly in 2010 compared to 2009 as a result of the published transactions. On a direct result per share basis, the transactions are expected to be accretive from the start.

Corporate social responsibility (CSR)

Corio published its first separate Corporate Social Responsibility mid-April 2010. You can download the report on our website (www.corio-eu.com => Investor Relations => Publications). After the balance sheet date Forum Duisburg received two ICSC awards. (the 2010 Resource award and Large development award). The Resource distinction is only given when the ICSC Shopping Centre Awards Jury agrees that a project, developer, architect, manager or retailer has proved a commitment to long-term sustainable development.

Conference call Q1 2010 results

On Wednesday 12 May 2010, Gerard Groener (CEO) and Ben van der Klift (CFO) will present the Q1 2010 results at 15:00 CET via a conference call. You can participate by calling + 31 10 29 44 290. A replay will be available after the call for two weeks via + 31 10 29 44 210, access code: 18 09 00 #. The presentation can be downloaded from (www.corio-eu.com =>Investor Relations => Presentation).

Financial calendar

23 April 2010	General Meeting of Shareholders
27 April 2010	Ex-dividend date
30 April – 18 May 15:00	Period of choice
20 May 2010	Dividend payable
11 May 2010 (after market close)	2010 first-quarter results
26 August 2010 (after market close)	2010 half-year results
4 November 2010 (after market close)	2010 results first three quarters

Annual report 2009

Corio's 2009 annual report is also available in html/excel format (www.corio-eu.com => Investor Relations => Publications).

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 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)	Q1 2010	Q1 2009
Gross rental income	98.7	95.3
Property operating expenses	-14.2	-12.5
Net rental income	**84.5**	**82.8**
Administrative expenses	-8.4	-9.1
Operating income	**76.1**	**73.7**
Share of profit of associates (direct)	1.9	3.3
EBIT	**78.0**	**77.0**
Net financing expenses	-23.4	-26.9
Corporate income tax	1.6	-0.3
Other direct expenses	-0.1	0.0
Direct result	**56.1**	**49.8**
Non-controlling interest (direct)	0.1	0.1
Direct result excluding non-controlling interest	**56.0**	**49.7**
Net revaluation on investment properties	2.8	-170.3
Profit/loss on sale of investment properties	0.0	-0.1
Share of profit of associates (indirect)	0.0	0.0
Impairment	-0.2	-0.2
Deferred tax	-4.4	16.7
Net other income/expenses	-11.0	-2.5
Indirect result	**-12.8**	**-156.4**
Non-controlling interest (indirect)	0.0	1.6
Indirect result (excluding non-controlling interest)	**-12.8**	**-154.8**
Net result (including non-controlling interest)	**43.3**	**-106.6**
Shareholders	43.2	-105.1
Non-controlling interest	0.1	-1.5
Result per share (€) based on weighted of shares		
Direct result	0.73	0.75
Indirect result	-0.17	-2.34
Net result	**0.56**	**-1.59**
Number of shares end of period	89,696,358	66,253,702
Average weighted number of shares	76,511,173	66,253,702

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Group balance sheet (€ m)

	31-03-10	31-12-09
Assets		
Investment property	6,086.5	5,516.0
Investment property under development	259.3	194.5
Investments in associates	188.2	175.0
Total investment	**6,534.0**	**5,885.5**
Intangible fixed assets	71.6	64.0
Other investments	103.0	0.7
Property, plant and equipment	10.9	5.6
Deferred tax assets	32.4	20.6
Total non-current	**6,752.0**	**5,976.4**
Other receivables	180.0	223.6
Cash and cash equivalents	186.1	91.2
Total current assets	**366.1**	**314.8**
Total assets	**7,118.2**	**6,291.2**
Shareholders' equity (excl non-controlling)	**4,012.0**	**3,384.1**
Non-controlling interest	43.7	35.7
Shareholders' equity (incl non-controlling)	**4,055.7**	**3,419.8**
Liabilities		
Interest bearing long term loans and borrowings	2,328.6	2,325.6
Employee benefits	0.6	0.6
Provisions	2.0	1.9
Deferred tax liabilities	274.9	251.3
Total non-current liabilities	**2,606.1**	**2,579.4**
Interest bearing short term loans and borrowings	238.1	29.9
Other payables	218.2	262.1
Total current liabilities	**456.4**	**292.0**
Total liabilities	**3,062.5**	**2,871.4**
Total equity and liabilities	**7,118.2**	**6,291.2**

Shareholders' equity (NNNAV, EPRA definition)

	31-03-10		31-12-09	
	€ m	€ p/s	€ m	€ p/s
Shareholders' equity balance sheet	**4,012.0**	**44.73**	**3,384.1**	**44.32**
Deferred tax	242.5	**2.70**	230.7	**3.02**
Change loans to market value	26.7	**0.30**	18.8	**0.24**
Deferred tax (nominal)	-33.7	**-0.38**	-33.7	**-0.44**
NNNAV (EPRA definition)	**4,247.5**	**47.35**	**3,599.9**	**47.14**
Share price period end		**49.44**		**47.69**
Premium/Discount		**4.4%**		**1.2%**

Movements in shareholders' equity (€ m)

	Q1 2010	Q1 2009
Net result	43.2	-105.1
Implementation of IAS 40	0.0	4.6
Non-controlling interest	8.0	24.5
Share issue	583.8	0.0
Other movements	0.9	-27.8
Dividend paid	0.0	0.0
Change in shareholders' equity	**635.9**	**-103.8**

Finance ratios

	31-03-10	31-12-09
Leverage (loans as % of revised total assets)	38.0	40.4
Average interest for the last quarter	4.1	4.0
Average maturity	5.3	5.8
% loans with a fixed interest rate	60	66
Interest cover ratio	3.6	3.4

Cash flow statement (€ m)

	Q1 2010	Q1 2009
Cash flow from operating activities	36.0	67.1
Cash flow from investment activitities	-618.4	-77.1
Cash flow from financing activitities	677.3	0.0
Net movement in cash	94.9	-10.0

Changes investment portfolio (€ m)

	Operation	Development	Associates	Total
1 January 2010	**5,516.0**	**194.5**	**175.0**	**5,885.5**
Acquisitions	638.7	54.3		**693.0**
Investments	6.5	2.1		**8.6**
Capitalised interest		1.2		**1.2**
Transfer*	-13.3	7.9		**-5.4**
Divestments	-67.3			**-67.3**
Net revaluation (incl. bookprofit on sales)	3.4	-0.6		**2.8**
Other	2.5		13.2	**15.7**
31 March 2010	**6,086.5**	**259.4**	**188.2**	**6,534.1**

* € 5.4 m is the transfer of Corio office to Property Plant Equipment

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

	31-03-10		31-03-09	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	3.0	0.2	-22.9	-1.1
France	-3.5	-0.2	-76.2	-3.6
Italy	3.0	0.3	-41.6	-3.7
Spain	-0.7	0.0	-21.5	-4.5
Turkey	1.0	0.4	-8.2	-3.4
Other	0.0	0.0	0.0	0.0
Total	**2.8**	**0.0**	**-170.4**	**-2.9**
Sector spread				
Retail	3.7	0.1	-150.5	-2.7
Offices	-1.1	-0.4	-17.7	-4.4
Industrial	0.2	0.4	-2.2	-3.6
Total	**2.8**	**0.0**	**-170.4**	**-2.9**

Occupancy rate EPRA definition (average financial %)

	Q1 2010	Q1 2009	2009
Retail	96.0	96.8	96.3
Offices	93.6	95.1	96.6
Industrial	82.7	84.8	84.6
Total	**95.7**	**96.5**	**96.2**

Portfolio spread (incl. associates and minorities etc.)

	€ m		%	
	31-03-10	31-12-09	31-03-10	31-12-09
Geographical spread				
The Netherlands	1,961.6	1,932.1	30	33
France	1,845.9	1,899.7	28	32
Italy	1,155.3	1,048.5	18	18
Spain	575.3	575.9	9	10
Turkey	421.3	403.2	6	7
Germany	562.1	13.5	9	0
Other	12.6	12.6	0	0
Total	6,534.1	5,885.5	100	100
Sector spread				
Retail	6,189.0	5,534.6	95	94
Offices	292.9	298.9	4	5
Industrial	52.2	52.0	1	1
Total	6,534.1	5,885.5	100	100

Rental income (€ m) (continuing and discontinued operations)

	Gross rental income		Operating expenses		Net rental income	
	Q1 2010	Q1 2009	Q1 2010	Q1 2009	Q1 2010	Q1 2009
per country						
The Netherlands	36.6	35.2	6.6	6.3	30.0	28.9
France	29.3	31.4	2.5	2.5	26.8	28.9
Italy	17.3	17.5	1.4	1.2	15.9	16.3
Spain	11.2	8.1	2.3	1.3	8.9	6.8
Turkey	4.1	2.9	1.3	1.1	2.8	1.8
Other	0.2	0.2	0.1	0.1	0.1	0.1
Total	**98.7**	**95.3**	**14.2**	**12.5**	**84.5**	**82.8**
per sector						
Retail	90.9	85.5	13.1	11.3	77.8	74.2
Offices	6.9	8.5	1.0	1.2	5.9	7.3
Industrial	0.9	1.3	0.1	0.0	0.8	1.3
Total	**98.7**	**95.3**	**14.2**	**12.5**	**84.5**	**82.8**

NRI Q1 2010 The Netherlands: retail € 28.8 m and offices € 1.2 m
NRI Q1 2010 France: retail € 21.4 m offices € 4.5 m and industrial € 0.9 m

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Total-pipeline (€ m) 31 March 2010

	Committed	Deferrable	Waivable	Total	% of total
Already invested	175.5	169.1	1.7	**346.3**	12%
Fixed	970.2	69.3	-	**1039.5**	37%
Variable	-	1105.3	309.1	**1,414.4**	51%
Total pipeline	**1145.7**	**1343.7**	**310.8**	**2,800.2**	
% of total	41%	48%	11%		

Total-pipeline (€ m) 31 december 2009

	Committed	Deferrable	Waivable	Total	% of total
Already invested	121.2	129.5	1.3	**252.0**	11%
Fixed	581.5	41.9	-	**623.4**	28%
Variable	-	1126.1	263.5	**1,389.6**	61%
Total pipeline	**702.7**	**1297.5**	**264.8**	**2,265.0**	
% of total	31%	57%	12%		

Geographical spread pipeline	31-03-10	31-12-09	31-12-08
The Netherlands	36%	45%	34%
France	4%	3%	10%
Italy	30%	36%	34%
Spain	1%	1%	1%
Turkey	12%	15%	21%
Germany	17%	NA	NA
Total pipeline	100%	100%	100%

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 quarter 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).