HALF-YEAR RESULTS 2012

CONTENT

3
- Who we are and what we have to offer

5
- Management report
- Financial Highlights
- Business Highlights

6
- Financial results

8
- Revaluation

9
- Portfolio
- Disposal plan

10
- New openings Arneken Galerie Tarsu

11
- New openings Maremagnum

12
- Consumer Relation Programs

13
- Pipeline
- Financing

14
- Dividend
- Outlook 2012
- Risks
- Related party transactions
- Management Board Statement

15
- Direct and indirect results and NAV

16
- Corporate Social Responsibility

19
- Condensed consolidated interim financial information

24
- Notes to the condensed consolidated interim financial information

33
- Review report

34
- Pipeline portfolio

35
- Addresses and other info

WHO WE ARE AND WHAT WE HAVE TO OFFER

CORIO IS A RETAIL PROPERTY COMPANY. OUR CORE BUSINESS IS TO CREATE FAVOURITE MEETING PLACES THROUGH SELECTING, DEVELOPING, AND OPERATING SHOPPING CENTRES IN EUROPE. OUR VISION IS TO CREATE PLACES WHERE PEOPLE LIKE TO MEET AND RETURN TO, ANY TIME OF THE DAY, FOR ANYTHING AND IN ANY MOOD.

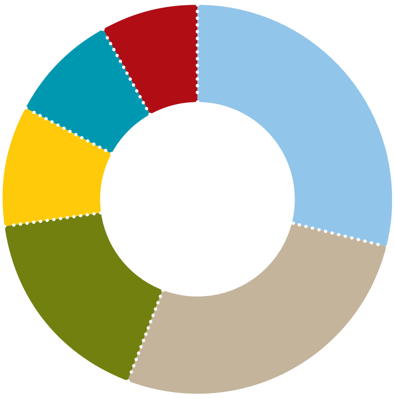
OUR AMBITION

Our vision is to create sustainable places where people like to meet. First and foremost, Corio believes shopping centres can and should perform an important social role. Our vision of a shopping centre is of a meeting place where individuals can relax, socialise, feel at home and be inspired.

We like to provide a place to work, eat, drink, party, shop, relax 24/7 and service all mindsets. We are convinced that the creation of appealing and successful shopping centres, when managed properly, will generate greater economic activity and will give us the opportunity to expand our business within our shopping centres.

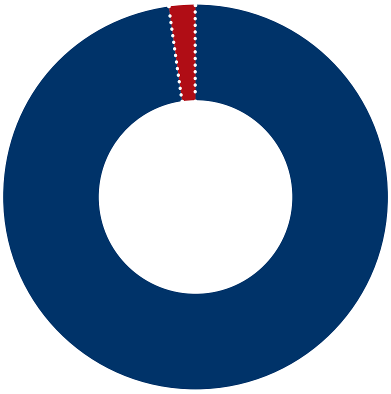
In doing so, we recognize the importance of being alert to the changing demands and habits of people and adapt quickly to those demands. To be successful, we believe our centres should be sustainable in every respect: conceptual, aesthetic, social, environmental and financial. We create to adapt.

GEOGRAPHIC SPREAD
BY VALUE (€ 7.3 BILLION)



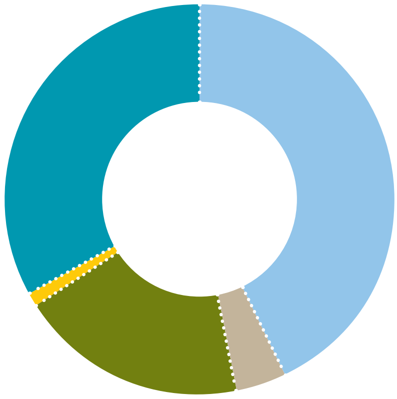
- Netherlands 29%
- France 27%
- Italy 17%
- Spain/Portugal 10%
- Germany 9%
- Turkey 8%

SECTOR SPREAD
BY VALUE (€ 7.3 BILLION)



- Retail 98%
- Other 2%

PIPELINE SPREAD
BY VALUE (€ 1.9 BILLION)



- Netherlands 43%
- France 4%
- Italy 19%
- Spain/Portugal 1%
- Germany 33%

OUR STRATEGY

> Creating Favourite Meeting Places
> Selecting shopping centres that are dominant in their catchment area
> Operate with internalized, local+ and hands-on management
> Achieve critical mass in each of our 'home markets'
> Maintain a strong focus on stable markets (>80% of portfolio value)
> Regarding Corporate Social Responsibility as an essential pillar
> Sustain solid financial structure
> Predominantly focus our activities downtown, transit-oriented and at the heart of large communities
> Centralised approach on innovative concepts

HANDS-ON MANAGEMENT APPROACH

> All activities in the property value chain are internally managed
> Strategy, asset allocation, concept design, finance and tax functions are centralised
> Decentralised operational management, Business Unit per home market: the local+ approach
> The risk management model is integrated in all our activities

CONSERVATIVE AND RISK-CONSCIOUS FUNDING STRUCTURE

> Conservative leverage
> Well balanced spread of debt maturities and interest rate reset dates
> Investment grade rating (BBB+ S&P, Baa1 Moody's)
> Diversification of funding sources
> All commitments secured at least 18 months in advance

MANAGEMENT REPORT

CORIO'S H1 2012 DIRECT RESULT INCREASED BY 1.8%

UTRECHT, 7 AUGUST 2012

Gerard Groener: Against the current economic background we are pleased to announce that our occupancy rate is up, relettings and renewals show a healthy number and our like-for-like is positive. Spain as one of the most 'tested' markets shows positive like-for-like and our disposal plan shows good progress.

In today's market with economies slowing down and austerity measures, not only in the southern European countries, building up, and a lacking view on how to overcome this crisis, let alone when, a sense of genuine uncertainty is growing.

This uncertainty slows down consumers spending, who rather save to protect, then consume. It puts retailers in a more cautious mode when discussing their expansion plans, leading to a longer time to sign and the average vacancy in the market going up. It pushes investors away from anything but triple A product and locations, making valuations anywhere else more volatile.

To give a clearer picture on our future commitments we excluded the waivable pipeline from our numbers, since these are mere optionalities that will only enter into development when profitable and funding is secured. The segregation between pure developments and turnkey projects is made more explicit and easy to read.

FINANCIAL HIGHLIGHTS FOR SIX MONTHS ENDED 30 JUNE 2012

(Comparative figures for H1 2011 results in brackets; unless stated otherwise)

- **Net rental income up 4.3% at € 204.4 m (€ 195.9 m).**
- **Like-for-like net rental growth retail portfolio: 0.8% (3.0%).**
- **Footfall and turnover stable on a like-for-like basis.**
- **Positive reletting and renewals: 3.7% up.**
- **Financial occupancy rate for the retail portfolio increased: 96.6% (95.9%).**
- **Net average interest % in Q2 2012 down to 3.9% (Q1 2012: 4.1%).**
- **Net direct financing expense up € 2.4 m to € 53.2 m (€ 50.8 m).**
- **Direct result up 1.8% to € 136.2 m (€ 133.8 m).**
- **Direct result per share stable at € 1.46.**
- **Valuation portfolio down with 1.5%, revaluations € 104.3 m negative (€ 8.7 m).**
- **Value of the property portfolio: € 7,279.4 m at 30 June 2012 (year-end 2011: € 7,426.5 m);**
- **Percentage invested in retail: 98% (year-end 2011: 97%).**
- **Leverage: 41.7% at 30 June 2012 (year-end 2011: 41.0%); fixed interest debt 71% (year-end 2011: 64%).**
- **Corio closed € 500 m under a Euro Commercial Paper program.**
- **Committed pipeline (excluding already paid of € 137.7 m) decreased € 63 m to € 612 m.**
- **Net Asset Value (NAV) per share at € 42.55 (year-end 2011 € 45.57), NNNAV per share at € 43.49 (year-end 2011: € 47.15).**

BUSINESS HIGHLIGHTS FOR SIX MONTHS ENDED 30 JUNE 2012

- **Opening of Arneken Galerie in Hildesheim (investment of: € 110.3 m, NTY: 6.8%).**
- **Opening of Tarsu shopping centre in Tarsus (investment of: € 53.7 m, NTY: 8.7%).**
- **The redeveloped top floor of Maremagnum was opened in April 2012 (yield on cost: 10.4%).**
- **Disposal plan: € 436 m sold, signed or in advanced stage of selling.**

Hoog Catharijne, Utrecht

FINANCIAL RESULTS SIX MONTHS ENDED 30 JUNE 2012

DIRECT RESULT

Both net rental income and direct result rose respectively with 4.3% to € 204.4 m and 1.8% to € 136.2 m.

Of the above mentioned increase of net rental income of € 8.5 m, like-for-like rental increases (same composition of the portfolio in H1 2012 and H1 2011) had a positive effect of € 0.7 m[1], € 2.1 m came from acquisitions (St. Jacques in Metz) and € 10.2 m from taking projects out of development into operation or vice versa. The disposals reduced net rental income with € 4.5 m.

LIKE-FOR-LIKE

Like-for-like growth in NRI for retail was 0.8% compared with H1 2011. The positive like-for-like growth for the Netherlands of 1.6% is the result of indexation and re-letting and renewal results of 5.8%. Because of the current and future development of Hoog Catharijne, this centre has been excluded from the like-for-like numbers. The Italian like-for-like came out very strong with a 3.2% growth, indexation and very positive reletting and renewal results which were up on average with 10.6%, contributed to this increase. The Spanish/Portuguese like-for-like were slightly positive with 0.1%, which is a good sign in the current economic environment in these countries. The like-for-like number in France is the result of positive numbers in H1 2011 related to one off items, excluding the one off items in 2011 and 2012 the like-for-like in France for the retail portfolio is 2.4%.

TURNOVER BASED RENT

The part of the rental income based on turnover was stable at 1.5% in H1 2012 (H1 2011: 1.4%).

RE-LETTING AND RENEWALS

In H1 2012 Corio signed 188 new letting retail contracts and renegotiated 98 retail contracts. As a result, 3.6% of the portfolio was relet or renewed, resulting in 3.7% higher rents for these units.

FOOTFALL AND SALES

Footfall and sales were stable in Corio's overall portfolio with respectively 0.1% negative and 0.8% negative. The portfolio in Italy showed very positive numbers with an increase in footfall of 4.0% and increase in retail sales of 0.9%.

OCCUPANCY COST RATIO (OCR)

The OCR in Italy increased to 11.2% (2011: 10.8%) as a result of increased rent. The OCR in France remained stable at 10.1% (10.1%). The OCR in Turkey increased to 14.1% (12.9%) as a result of taking a new shopping centre into operation which typically leads to a temporary increase of the OCR. The OCR in Spain increased to 14.8% (13.2%) mainly as a result of decreased sales.

Operating expenses were up € 4.7 m, at € 34.9 m (€ 30.2 m). This is mainly the result of an increase of the bad debt allowance. Administrative expenses increased € 2.9 m in H1 2012 to € 20.8 m (€ 17.9 m). This is a.o. the result of increased research and innovation activities.

The direct share of results from Equity Accounted Investees (EAIs) increased by € 1.2 m to € 12.0 m (€ 10.8 m). The increase in direct result for the EAIs was largely the result of increasing net rental income of € 0.7 m and lower finance expenses of € 0.8 m.

%	*Like-for-like growth retail**	*Turnover based rent*	*Increase reletting/ renewal retail*	*Footfall Corio Centres*	*Retail sales Corio centres*
The Netherlands	1.6	-	5.8	-0.6	-
France	-1.6	1.6	3.6	-1.3	-1.2
Italy	3.2	1.9	10.6	4.0	0.9
Spain/Portugal	0.1	1.7	-6.3	-3.2	-4.0
Germany	-3.0	4.5	8.8	-1.1	-2.1
Turkey	1.6	2.0	-7.2	3.1	2.8
Total	**0.8**	**1.5**	**3.7**	**-0.1**	**-0.8**

* Including Equity Accounted Investees

[1] This number does not include the NRI of the Equity Accounted Investees


Personal shopper in Le Gru, Turin

RENTAL INCOME						
(€ million)	*Gross rental income*		*Operating expenses*		*Net rental income*	
	H1 2012	*H1 2011*	*H1 2012*	*H1 2011*	*H1 2012*	*H1 2011*
The Netherlands	70.9	68.2	11.3	10.3	59.6	57.8
France	49.7	44.5	7.0	5.4	42.7	39.1
Italy	42.4	39.0	3.2	2.3	39.2	36.8
Spain/Portugal	29.0	28.9	6.1	6.1	22.9	22.8
Germany	21.0	17.3	2.8	1.9	18.2	15.4
Turkey	18.0	17.4	2.8	2.5	15.2	14.9
Total retail	**231.0**	**215.3**	**33.2**	**28.5**	**197.8**	**186.8**
Other	8.3	10.8	1.7	1.7	6.6	9.1
Total	**239.3**	**226.1**	**34.9**	**30.2**	**204.4**	**195.9**

OCCUPANCY RATE EPRA DEFINITION (AVERAGE FINANCIAL %)		
	H1 2012	*H1 2011*
The Netherlands	97.0	96.9
France	94.5	92.0
Italy	99.0	98.0
Spain/Portugal	93.7	93.4
Germany	96.6	99.5
Turkey	97.8	99.0
Retail	**96.6**	**95.9**
Other	87.8	91.8
Total	**96.2**	**95.7**

The average financial occupancy for the retail portfolio increased to 96.6% in H1 2012 (95.9%). Because of major refurbishments, Hoog Catharijne (effect 0.3% in The Netherlands) and Zone Azur and Emeraude of Grand Littoral (effect 1.0% in France) have been excluded from the H1 2012 occupancy numbers. On average, retailers take more time to negotiate and decide on new outlets, due to an uncertain outlook on turnover.

Net direct financing expenses increased € 2.4 m in H1 2012 to € 53.2 m (€ 50.8 m). This is the result of lower interest expense of € 0.4 m due to lower interest rates (impact € 5.7 m) and a higher average debt level (impact of € 5.3 m). This was balanced by higher other finance costs and income of € 2.8 m negative.

The corporate income tax was € 4.4 m negative (€ 3.1 m negative). The increase is related to results in taxable jurisdictions like Italy, Spain, Turkey and Germany. Other direct results were zero (€ 0.3 m).

INDIRECT RESULT

The indirect result was € 123.9 m negative (€ 5.0 m negative). This is the balance of the net revaluation of € 104.3 m negative, the indirect result of EAIs of € 6.9 m negative, a release of € 0.9 m of deferred tax liabilities, indirect finance expenses of € 0.2 m negative and other net income/expenses of € 14.7 m negative.

In line with Corio's valuation policy, the operational portfolio and the development portfolio are appraised quarterly at market value. All valuations comply with IFRS and all external valuations are performed in compliance with the valuation standards in the 'Red Book' of the Royal Institute of Chartered Surveyors (RICS) and the International Valuation Standards of the International Valuation Standard Committee (IVSC).

All properties were valued externally as per 30 June 2012, with the exception of some properties for which a sale was initiated or agreed upon, but the ownership was not transferred yet. For these properties the agreed sales price has been taken as the value.

Grand Place, Grenoble

REVALUATIONS OVERVIEW AT 30 JUNE 2012								
(€ million)	*Netherlands*	*France*	*Italy*	*Spain/ Portugal*	*Germany*	*Turkey*	*Total*	*Total (%)*
Retail	-5.5	4.4	-1.4	-26.0	-51.7	-2.4	-82.6	-1.3
Offices	-2.9	-14.8					-17.7	-15.2
Total	**-8.4**	**-10.4**	**-1.4**	**-26.0**	**-51.7**	**-2.4**	**-100.3**	**-1.5**
Total (%)	-0.4	-0.6	-0.1	-3.4	-8.7	-0.6	-1.5	
Development	**2.4**	**1.5**		**-1.2**		**-6.7**	**-4.0**	**-1.0**
Development (%)	2.2	1.3		-100.0		-33.4	-1.0	
Total revaluation	**-6.0**	**-8.9**	**-1.4**	**-27.2**	**-51.7**	**-9.1**	**-104.3**	**-1.5**
Total revaluation (%)	**-0.3**	**-0.5**	**-0.1**	**-3.6**	**-7.2**	**-2.3**	**-1.5**	

REVALUATION OF PORTFOLIO

Total revaluations for the operational portfolio over H1 2012 were € 100.3 m negative. This amount is the balance of € 35.6 m in positive revaluations and € 135.9 m in negative revaluations.

In H1 2012 total revaluation came out negative as the economic and political crisis in the European Union continued. The overall revaluation for operational properties was 1.5% negative. The revaluation of the development portfolio in H1 2012 was 1.0% negative. The revaluation results per country and sector for 2012 are provided in the table above.

The largest positive revaluations of the operational portfolio in the Netherlands (total € 12.5 m) were for Alexandrium in Rotterdam (up € 4.4 m), for the recently renovated and extended City Plaza in Nieuwegein (up € 4.9 m) and Middenwaard in Heerhugowaard (up € 1.2 m). Book profit on sales of € 2.2 m contributed to the positive revaluation. Negative revaluations in the Netherlands, amongst smaller centres related to Villa Arena in Amsterdam (down € 4.5 m).

For France the most noticeable positive revaluations for the operational portfolio (total € 15.5 m excluding equity accounted investees) were Nice TNL in Nice (up € 5.1 m), Les Portes de Chevreuse in Coignieres (up € 3.2 m), Galerie Echirolles Grand Place in Grenoble (up € 2.0 m) and Les Trois Moulins (up € 1.5 m). For these and other properties positive revaluations were the result of rental growth through re-lettings and renewals and/or indexations. Negative revaluations mainly related to the loss on the earlier mentioned sale of office Le Balzac in Courbevoie Paris. For the development properties the expected sale price of the property Le Newton in Clamart Paris led to a positive revaluation (up € 5.1 m).

The positive revaluations in Italy (total € 4.0 m) came from the larger centres in the portfolio. Negative revaluations in Italy (total down € 5.4 m) related mostly to Il Maestrale in Senigallia (down € 2.4 m) and Globo in Busnago (total down € 1.7 m for Globo I-II). The property valuations of equity accounted investees Città Fierra in Udine and Porta di Roma (not in the table) were also negative (respectively down € 2.8 m and € 2.1 m). The relative small positive revaluations and the negative revaluation in Italy was the result of an overall increase in yields for the valuations in line with the current economic situation in the country and also because of the increase in Municipal Tax (IMU) that was stipulated at the end of 2011 as part of austerity measures of the Italian Government resulting in higher expenses in the valuations.

In Spain/Portugal revaluations were negative for all properties following an increase in yield. However relative smaller decreases of under € 2 m were seen for more prime properties including Maremagnum in Barcelona (down € 1.8 m, mainly because of the decreasing parking income) and for Príncipe Pío and Espacio Torreledones in Madrid (both down € 1 m).

In Germany total revaluations for the portfolio were negative. This mainly concerned Centrum Gallery Dresden (down € 40.1 m) and was mainly the result of a far more negative view of the appraiser to the Estimated Rental Value and the expected growth of that rental income.

Tarsu, Tarsus

In Turkey revaluations for the operational portfolio were positive for the recently opened Tarsu in Tarsus (up € 3.2 m) reflecting increased maturity of the centre. There were also small positive revaluations for Tekira in Tekirdağ (up € 0.3 m) and Teras Park in Denizli (up € 0.1 m) which reflected rent increase from general indexation.

NET THEORETICAL YIELD (NTY)[2]			
%	*30 June 2012*	*31 December 2011*	*Change in basis points*
The Netherlands	6.5	6.5	5
France	6.1	6.1	-1
Italy	6.4	6.2	16
Spain/Portugal	7.3	7.2	5
Germany	6.3	6.5	-19
Turkey	8.5	8.4	7
Total	**6.6**	**6.5**	**6**

OTHER INDIRECT RESULTS

Indirect finance expense of € 0.2 m reflects the fx result of the long term VAT receivables in Turkey (€ 2.0 m) and the inflation part of the inflation linked bond and amortisation of swaps (€ 2.2 m negative).

The balance for deferred tax and indirect corporate income tax was € 0.9 m. Of the other indirect income/expense of € 14.7 m, € 12.9 m relates to a case in Italy which is explained in the press release for the Q1 2012.

The direct result per share was stable at € 1.46 despite the increased number of shares following the stock dividend. The net result in H1 2012 (sum of direct and indirect result) amounted to a profit of € 12.3 m, or € 0.13 per share (€ 128.8 m, or € 1.41 per share).

PORTFOLIO

The value of the property portfolio decreased in H1 2012 by € 147.1 m, from € 7,426.5 m to € 7,279.4 m. The decrease reflects the balance of downward revaluations of € 104.3 m, acquisitions of € 14.8 m, investments of € 102.4 m (including capitalised interest of € 6.3 m), disposals of € 159.5 m and other changes of € 0.5 m negative.

DISPOSAL PLAN

Corio announced to sell € 670 m of properties in 2012, mainly in the Netherlands and France. Currently, Corio has signed and transferred € 203 m, an additional € 64 m has been signed but not transferred yet and another € 169 m is in an advanced stage of selling.

[2] Net Theoretical Yield (NTY) is calculated as an output yield by dividing the Net Theoretical Rental Income by the Net Market Value. The Net Theoretical Rental Income is the sum of the annualised contractual rent plus turnover based rent plus other income plus market rent for vacancy minus total non-recoverable operating expenses.

NEW OPENINGS

ARNEKEN GALERIE IN HILDESHEIM

It is already the biggest shopping destination in Hildesheim at its opening in March 2012. The perfect central location together with attractive commercial offering (H&M, Saturn) creates a new and valuable retail experience for local consumers. Total investment: € 110.3 m, 27,800 m^2 GLA.

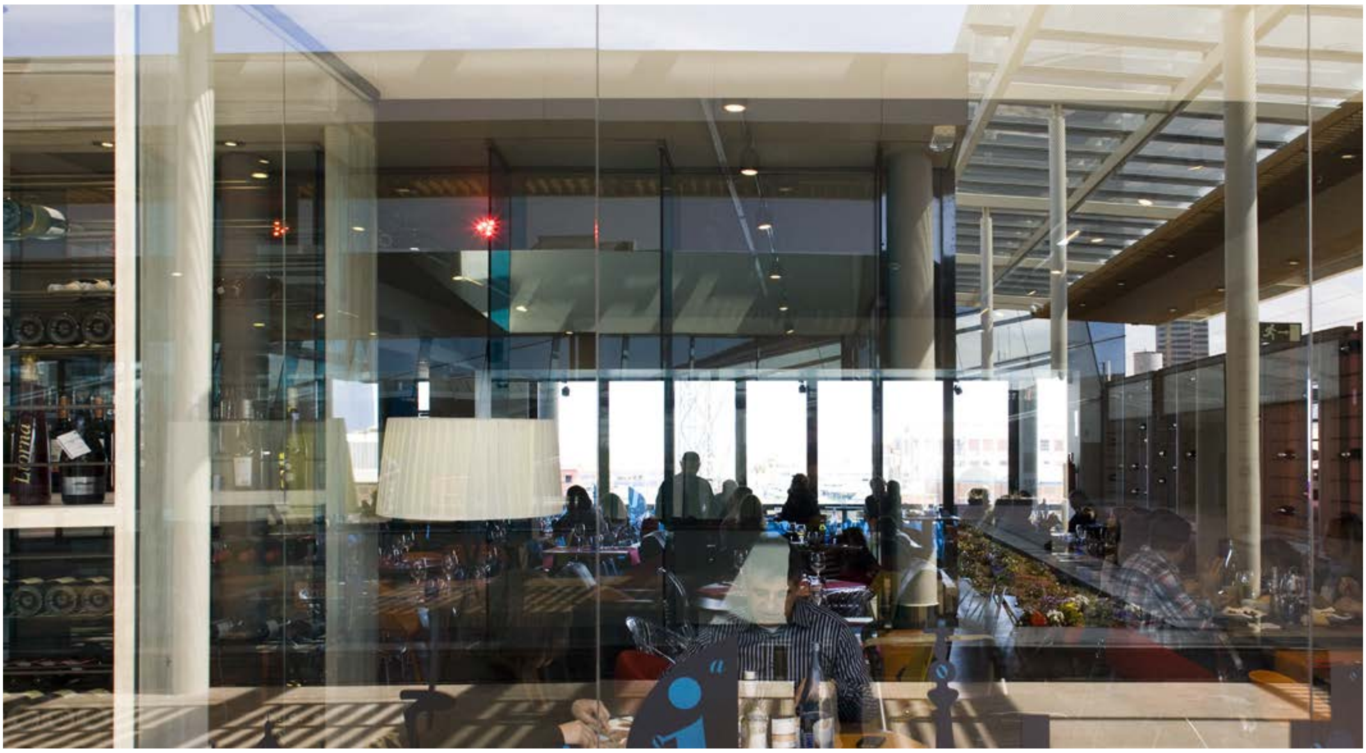
TARSU SHOPPING CENTRE

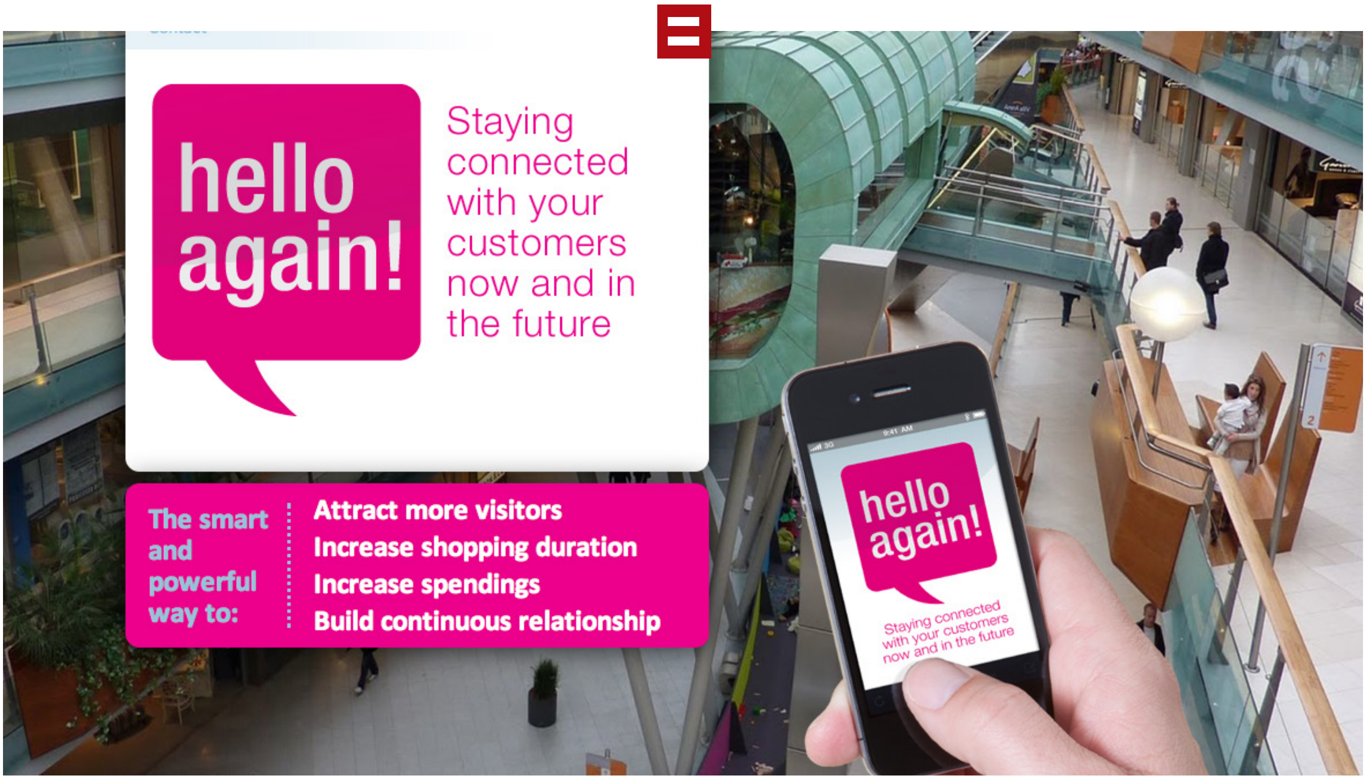
Tarsu shopping centre is the first modern shopping experience in the city of Tarsus. Most of the best Turkish brands and many popular international ones will create a unique and undisputed shopping destination for the 500,000 inhabitants of the region. Tenants include: Tesco hypermarket, LC Waikiki, Mango, Koton, Defacto, Teknosa, Deichmann plus a Cinema and an appealing food court. Total investment: € 53.7 m, 27,200 m^2 GLA.

TOP FLOOR MAREMAGNUM

The top floor restructuring was completed in March 2012. It consists of 4,100 m^2 GLA of shops and terraces that have been reconfigured into high quality inside-outside restaurants and a local farmers' market.

Some of the most fashionable restaurants of Barcelona opened here and offer outstanding lunches and dining opportunities with a view on the sea and the marina. Total cost: € 11.1 million, yield on cost 10.4%.





CONSUMER RELATION PROGRAMS

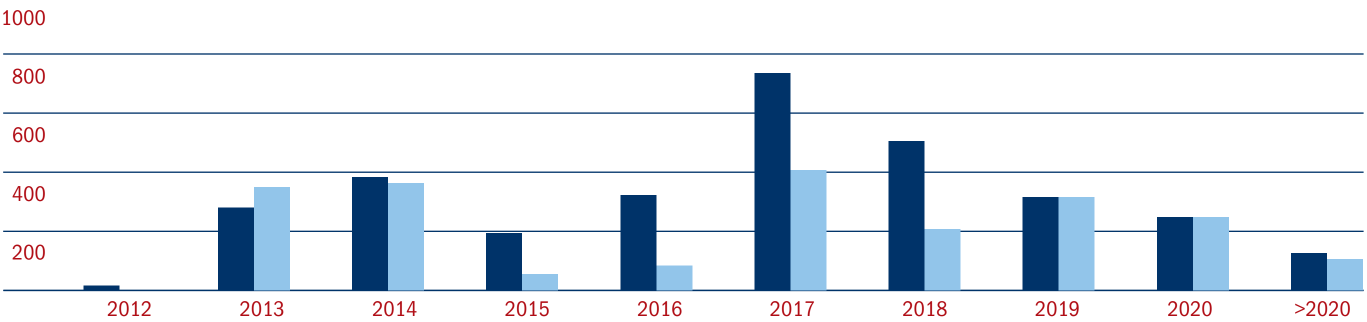
Corio's consumer relation program initiative adds a digital layer to a physical centre. Through various channels integrated on one intelligent platform, it leverages cutting edge consumer technology, continuous behavioral insights, and game dynamics to create deeply engaging and personalized experience.

Corio continues to implement fidelity systems in its shopping centres. After successful implementation in Le Gru and Campania, Alexandrium, Grand Littoral and 365 will follow.

Boulevard Berlin, Berlin

NET DEBT MATURITY AND INTEREST RESET DATE

(€ million)



● Debt maturity

● Interest reset date of fixed debt - € 994 m of floating debt will be reset in 2012

PIPELINE

Corio has restated its pipeline (waivable pipeline is excluded).

TOTAL PIPELINE 30 JUNE 2012				
(€ million)	*Committed*	*Deferrable*	*Total*	*% of total*
Already invested	137.7	140.9	278.6	15%
	611.7	1,013.2	1,624.9	85%
Total pipeline	**749.4**	**1,154.1**	**1,903.5**	**100%**
% of total	**39%**	**61%**	**100%**	

- 91% of committed pipeline is turnkey where Corio has no cost risk
- 95% of rent is secured (including rental guarantees) for projects that come into operation in 2012/2013, excluding rental guarantees pre-letting is 73%
- 74% is in Germany and the Netherlands

The committed pipeline of projects was € 611.7 m on 30 June 2012 excluding € 137.7 m already invested (year-end 2011: € 674.4 m, excluding € 251.6 m already invested). The decrease since 31 December 2011 comes from taking a number of projects into operation (Arneken Galerie in Hildesheim, Tarsu shopping centre in Tarsus, the upper floor of City Plaza in Nieuwegein and the top floor in Maremagnum). The investments related to the committed pipeline in the 2012 amount to approximately € 324.8 m, for 2013 that amount is € 78.9 m. The projected yield on cost of the total pipeline is 7.2%. Completion of Boulevard Berlin is expected in Q3 2012.

FINANCING

FINANCE RATIOS		
%	*30-06-12*	*31-12-11*
Leverage	41.7	41.0
Average interest for the last quarter (%)	3.9	4.1
Average maturity (year)	4.8	5.1
% loans with a fixed interest rate	71	64
Interest cover ratio	3.3	3.3

Shareholders' equity (including non-controlling interests) decreased € 114.2 m to € 4,140.1 m in H1 2012 (year-end 2011: € 4,254.3 m). This reflects the positive effects of the net result of € 12.3 m, the cash distribution of dividend of € 127.5 m, the consolidation of the results of the non-controlling interests amounting to € 0.6 m negative, and other changes of € 1.6 m. The net asset value on a per share basis excluding non-controlling interests (NAV) amounted to € 42.55 per share at 30 June 2012 (year-end 2011: € 45.57). NNNAV was € 43.49 per share on 30 June 2012 (year-end 2011: € 47.15 per share).

Leverage was 41.7% on 30 June 2012 compared with 41.0% at year-end 2011 (both after netting debt with freely available cash and cash deposits at group level). The financing headroom under committed facilities amounts to € 596 m (year-end 2011: € 549 m).

Middenwaard, Heerhugowaard

FINANCIAL CALENDAR	
FIRST THREE QUARTERS RESULTS 2012	8 NOVEMBER After close of trading
FULL YEAR 2012	13 FEBRUARY After close of trading
FIRST QUARTER RESULTS 2013	15 MAY After close of trading
HALF-YEAR RESULTS 2013	7 AUGUST After close of trading
FIRST THREE QUARTERS RESULTS 2013	7 NOVEMBER After close of trading
GENERAL MEETING OF SHAREHOLDERS 2013	18 APRIL

Total interest-bearing debt decreased slightly to € 3,176.0 m at 30 June 2012 from € 3,155.4 m at year-end 2011. The average maturity of the debt decreased to 4.8 years on 30 June 2012 from 5.1 years at year-end 2011 and the proportion of fixed-interest debt was 71% at 30 June 2012 (64% at year-end 2011). The average interest rate in Q2 2012 was 3.9% (Q1 2012: 4.1%).

DIVIDEND

During the Annual General Meeting of Shareholders of Corio N.V. on 19 April 2012, the dividend for 2011 financial year was declared at € 2.76 per share. Shareholders wished to receive a distribution in cash for 60.24% of the total dividend. The shareholders who had opted for a distribution in cash received cash (less 15% dividend tax) dividend on a pro-rata (50/60.24 part) basis, with the remainder being paid out in shares. In this context a total of 3,894,175 shares were issued.

OUTLOOK 2012

Growing genuine uncertainty in the economy and austerity measures by governments, create an increasingly challenging environment for the retail sector. Corio saw the environment worsening in the second quarter.

In this environment Corio presents itself with a sound financial structure, BBB+ and Baa1 rating, good access to the capital markets and availability of attractive credit facilities. Operating high quality assets with hands-on internalized management.

Our expectation is that the company will produce a total direct result in 2012 that is marginally lower compared to 2011. The distributed stock dividend will reduce the direct result per share for 2012. Taken the aforementioned into account, the direct result per share in 2012 will be modestly lower compared to 2011.

RISKS

With regard to existing risks, reference is made to our 2011 Annual Accounts. The key risks have not materially changed and represent the key challenges we currently face. In 2012 the financial crisis has become even more noticable in amongst others Spain and Italy. However, similar to the Annual Accounts 2011, the half-year report is drawn up based on the assumption that the Euro area countries are able to meet future financial obligations, the overall stability of the Euro and the sustainability of the Euro as single currency.

RELATED PARTY TRANSACTIONS

With regard to related party transactions, we refer to page 32 of the this report.

MANAGEMENT BOARD STATEMENT

We hereby declare that, to the best of our knowledge, the semi-annual financial statements, which have been prepared in accordance with IAS 34, ‘Interim Financial Reporting’, give a true and fair view of the assets, liabilities, financial position and income statement of Corio N.V. and the undertakings included in the consolidation as a whole, and the semi-annual management report, includes a fair review of the information required pursuant to section 5:25d. subsections 8 and 9 of the Dutch Act on Financial Supervision (Wet op het financieel toezicht).

Utrecht, 7 August 2012

G.H.W. Groener, CEO and Chairman of the Management Board of Corio N.V.
B.A. van der Klift, CFO and Member of the Management Board of Corio N.V.
F.Y.M.M. Fontaine, CDO and Member of the Management Board of Corio N.V.
F.J. Zijlstra, COO and Member of the Management Board of Corio N.V.

DIRECT AND INDIRECT RESULT AND NAV

Corio splits its total result in direct and indirect result as shown in the table below. Direct result reflects recurring income from core operational activities and certain company-specific adjustments. Unrealised changes in valuation, gains or losses on disposal of properties, and certain other items do not provide an accurate picture of the company's underlying operational performance and are therefore adjusted.

GROUP RESULTS		
(€ million)	*H1 2012*	*H1 2011*
Gross rental income	239.3	226.1
Property operating expenses	-34.9	-30.2
Net rental income	**204.4**	**195.9**
Administrative expenses	-20.8	-17.9
Operating income	**183.6**	**178.0**
Share of result of equity accounted investees (direct)	12.0	10.8
EBIT	**195.6**	**188.8**
Net finance expense	-53.2	-50.8
Corporate income tax	-4.4	-3.1
Other direct result	–	0.3
Direct result	**138.0**	**135.2**
Non-controlling interest (direct)	1.8	1.4
Direct result (excluding non-controlling interest)	**136.2**	**133.8**
Net revaluation on investment properties	-91.2	8.3
Result on sale of investment properties	-13.1	0.4
Share of result of equity accounted investees (indirect)	-6.9	3.0
Impairment of goodwill	-1.2	-2.2
Net finance expense	-0.2	-4.9
Deferred tax expense	0.9	-16.5
Net other income/expenses	-14.7	-0.5
Indirect result	**-126.3**	**-12.4**
Non-controlling interest (indirect)	-2.4	-7.4
Indirect result (excluding non-controlling interest)	**-123.9**	**-5.0**
Total result (including non-controlling interest)	**11.7**	**122.8**
Shareholders	12.3	128.8
Non-controlling interest	-0.6	-6.0
Result per share (€) based on weighted number of shares		
Direct result	1.46	1.46
Indirect result	-1.33	-0.05
Total result	**0.13**	**1.41**
Number of shares end of period	96.2	92.3
Average weighted number of shares	93.1	91.3

RECONCILIATION EQUITY ACCOUNTED INVESTEES DIRECT RESULT		
(€ million)	*H1 2012*	*H1 2011*
Net rental income EAI	18.6	17.9
Administrative expenses EAI	-0.6	-0.7
Net finance expenses EAI	-5.5	-6.3
Corporate income tax EAI	-0.5	-0.4
Other	–	0.3
Total equity accounted investees	**12.0**	**10.8**

RECONCILIATION ADJUSTED NAV AND NNNAV TOTAL		
(€ million)	*30-06-2012*	*31-12-2011*
Shareholders' equity	**4,092.5**	**4,206.0**
Fair value of financial instruments	-38.5	1.8
Deferred tax	286.0	287.0
Goodwill as a result of deferred tax	-57.3	-58.4
Adjusted NAV	**4,282.7**	**4,436.4**
Fair value of financial instruments	38.5	-1.8
Change loans to market value	-98.3	-40.8
Deferred tax (EPRA)	-40.0	-42.6
Adjusted NNNAV	**4,182.9**	**4,351.2**

RECONCILIATION ADJUSTED NAV AND NNNAV ON A PER SHARE BASIS		
(€ per share)	*30-06-2012*	*31-12-2011*
Shareholders' equity	**42.55**	**45.57**
Fair value of financial instruments	-0.40	0.02
Deferred tax	2.97	3.11
Goodwill as a result of deferred tax	-0.60	-0.63
Adjusted NAV	**44.53**	**48.07**
Fair value of financial instruments	0.40	-0.02
Change loans to market value	-1.02	-0.44
Deferred tax (EPRA)	-0.42	-0.46
Adjusted NNNAV	**43.49**	**47.15**
Share price at closing	34.63	33.61
NAV Premium/(discount)	-18.6%	-28.7%

CORPORATE SOCIAL RESPONSIBILITY

With CSR we enforce the execution of our strategy while advancing economic and social conditions in the communities in which we operate. We believe that by creating Favourite Meeting Places we can also create value for society and our company. We maximise the positive impact we have on society, whether through urban development or improving the well-being of the community, by giving our centres a vital and meaningful role in the catchment area they operate in. The results achieved so far stem from thorough and effective collaboration with all parties involved. They benefit tenants, suppliers and Corio economically, socially and help the planet. In realising this sustainability potential of our centres, the engagement of our stakeholders is essential.

HIGHLIGHTS AND PERFORMANCE FOR SIX MONTHS ENDED 30 JUNE 2012

Performance assessment on CSR takes place using two sets of measuring entities: the Key Performance Indicators (KPI's) and the targets with a 2012 deadline and continuous timeframe, grouped on key topic level.

Key Performance Indicator	H1 2012	H1 2011	Target	Performance
Consumer surveys held	49%	55%	100% of centres every two years	At target
Net Rental Income invested in community projects	0.26%	0.24% (FY2011)	Implement community strategy by year end 2012	At target
Gross Leasable Area made available for community projects	0.99%	1.58% (FY2011)		
Available man hours spent on community projects	0.42%	0.35% (FY2011)		
Electricity intensity (KWh/m2)	44	47	-15% by 2015 ('07-'15)	Above target
Green lease signed	18%	0%	50% green leases at year end 2012	At target
Standard green lease in place	83%	0%	100% available at year end 2012	Above target
Green supplier contracts	79%	0%	100% compliant at year end 2012	Above target
BREEAM certifications	100%	N/A	100% new developments delivered with BREEAM Good certificate	At target*
Code of conduct for suppliers	43%	N/A	Increase active supply chain management	At target

* 89% of the centres in committed pipeline are currently subject to a BREEAM assessment.

PUTTING CONSUMERS FIRST

CONSUMERS AND VISITORS IS WHAT WE ARE ALL ABOUT AND FOR WHOM WE CREATE FAVOURITE MEETING PLACES.

We measure this by keeping track of consumer surveys in which CSR related questions have been taken up. Corio monitors and translates the results of consumer behaviour into the management of its shopping centres and organise activities in the centres that focus on social and environmental themes in order to create awareness on environmental impact and a healthy lifestyle.

- Corio France has developed an extensive satisfaction- and complaint procedure in which consumers come first: the tenants and Corio work together in addressing an issue adequately within a predetermined timeframe;
- Príncípe Pio (Spain) developed a 'green communication campaign' with which sustainability initiatives are communicated to its local stakeholders by means of an online and offline news letter;
- Corio Nederland structurally informed its consumers on healthy lifestyle through the sponsorships of marathons and activities themed around food awareness.

We have set targets on increasing consumer satisfaction (100% target achieved), creating awareness on CSR issues (70% at target) and focussing on Health and Safety (70% target achieved).

ROOTED IN SOCIETY
THERE IS A STRONG CONNECTION BETWEEN THE SOCIAL AND ECONOMIC DEVELOPMENT OF THE COMMUNITIES OUR CENTRES ARE ROOTED IN AND THEIR ECONOMIC VITALITY.

We provide insight in this connection with the investments in 3E projects: investments in impact areas Employment, Education and Entrepreneurship and use this as input for the finalisation of our Social Return on Investment methodology:
- Espace du Palais (France) organises the 'Café de l'échiquier' each month, connecting companies and unemployed inhabitants of the catchment area;
- Il Maestrale (Italy) is forming a structural partnership with local schools, students, local businesses and community organisations in order to realise a community strategy;
- Corio Nederland organised a contest for local mothers who want to start a business. The jury, consisting of experts, will select the winning 'Mom with Guts', who will receive a six months rent free unit and guidance from Corio during and after this period.

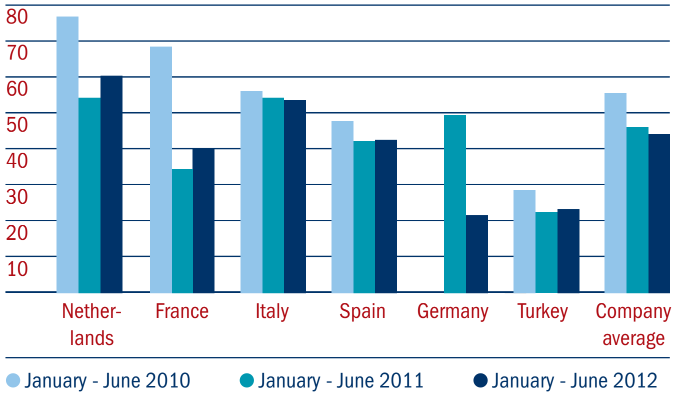
We have set targets on the development of a 3E community strategy (60% target achieved), the incorporation of specific stakeholder needs in centre management approach (60% target achieved), the monitoring of employment (50% target achieved) and the instalment of a CSR committee per centre (80% target in progress).
The 3E approach has been handled well in the first six months of 2012 and we see more initiatives and structural projects taking place in collaboration with local stakeholders, with potential larger impact on the local communities. Our partners, including retailers increasingly want to join forces in this 3E approach, which is essential for the success of this strategy.

SUSTAINABILITY IN OUR OPERATIONS
WE NEED TO FIND THE OPTIMAL MIX IN THE INTEGRATION OF SOCIAL, ENVIRONMENTAL AND ECONOMIC QUALITY IN OUR CENTRES.

We measure sustainability in our operations by means of electricity intensity, CO_2 intensity and stakeholder engagement: the signing of green leases, green clauses and the code of conduct.
- Corio France has signed 100% green leases in the first six months of 2012;
- Corio España included environmental clauses in 70% of its main service contracts in the first six months of 2012, as a result of a previously conducted environmental risk assessment;
- Corio Deutschland surveyed its tenants on satisfaction and sustainability in the first six months of 2012.

On average, Corio made substantial progress on this key topic, moving from 34% of targets achieved in H1 2011 to 52% of targets achieved in the first six months of the year. SMART plans are available for the last six months of 2012, ensuring a good result by the end of this year. Especially large improvements are shown on the targets regarding stakeholder engagement, which is essential in the sustainability performance of our portfolio.

CONSUMPTION KWH ELECTRICITY PER M^2



CREATING SUSTAINABLE CENTRES
WE INTEGRATE SUSTAINABILITY FULLY IN THE DESIGN AND CONSTRUCTION OF ALL CENTRES.

We implement this ambition by obtaining BREEAM certificates from an independent agency and by the signing of our code of conduct by our suppliers.
- Tarsu shopping centre (Turkey) has exceeded its goals with a BREEAM certification score of 63.78% for the planning and project phase. This is the highest score ever reached in Turkey for a shopping centre and serves as an inspiration for other BREEAM certifications in the Corio portfolio.

We have set targets on minimizing our environmental impact (60% target achieved): the compliance to BREEAM Good standard and the realisation of Environmental Impact Assessments.
On this key topic Corio made progress, especially in applying the lessons leant from BREEAM certification to the development of our centres. Currently 89% of the centres in committed pipeline are subject to a BREEAM assessment, which represents 93% of the committed pipeline by investment.

LOOKING AHEAD
The expansion of the international programs CSR performance management, Reaching for Zero (energy efficiency) and Spreading our Roots (Social Return on Investment) are designed to deliver results on the areas that need improvement. These programs are moving forward according to plan and the quality level in execution and measurement has shown remarkable improvements throughout the group.

This will allow Corio to move ahead in the sector and accept responsibility to create awareness on sustainability amongst a wide range of stakeholders. Reviewing our sustainability performance and identifying areas where it can make further improvements, allows us to set challenging operational and strategic objectives.
In collaboration with our stakeholders we drive continued progress towards becoming a top CSR performer.

Please also see www.corio-eu.com/csr for more information about CSR strategy, targets and highlights.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED INCOME STATEMENT

		Six months ended 30 June	
(€ million)	*Note*	*2012*	*2011*
Gross rental income		**239.3**	**226.1**
Service charges recovered from tenants		50.6	42.1
Service charges		-59.2	-47.4
Net Service charges		**-8.6**	**-5.3**
Property operating expenses		**-26.3**	**-24.9**
Net rental income		**204.4**	**195.9**
Proceeds from sales of investment property		159.5	37.0
Carrying amount of investment property sold		-172.6	-36.6
Results on sales of investment property		**-13.1**	**0.4**
Valuation gains		46.0	156.5
Valuation losses		-137.2	-148.2
Net valuation loss/gain on investment property	**4**	**-91.2**	**8.3**
Administrative expenses		**-20.8**	**-17.9**
Impairment of assets	**5**	**-1.1**	**-2.2**
Other income and expenses	**2**	-14.7	-0.2
Results before finance expenses and tax		**63.5**	**184.3**
Finance costs		-59.3	-63.2
Finance income		5.9	7.5
Net finance expense		**-53.4**	**-55.7**
Share of result of equity accounted investees (net of income tax)		**5.2**	**13.9**
Result before tax		**15.3**	**142.5**
Current Tax		-4.6	-1.6
Deferred Tax		1.0	-18.1
Tax	**3**	**-3.6**	**-19.7**
Net result		**11.7**	**122.8**
Attributable to:			
Shareholders		12.3	128.8
Non-controlling interest		-0.6	-6.0
Net result		**11.7**	**122.8**
Weighted average number of shares		93,126,427	91,309,177
Result per share (€)			
basic earnings per share	**7**	0.13	1.41
diluted earnings per share	**7**	0.13	1.41

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 june	
(€ million)	*Note*	*2012*	*2011*
Net result attributable to Shareholders		**12.3**	**128.8**
Net result attributable to non-controlling interest		-0.6	-6.0
Net Result		**11.7**	**122.8**
Other comprehensive income:			
Foreign currency translation differences for foreign operations		0.2	-1.7
Effective portion of the changes in fair value of the cash flow hedges		1.4	0.9
Other comprehensive income for the year, net of tax*		**1.6**	**-0.8**
Total comprehensive income		**13.3**	**122.0**
Attributable to:			
Shareholders		13.9	128.0
Non-controlling interest		-0.6	-6.0
Total comprehensive income		**13.3**	**122.0**

* Effective tax rate is nil.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	*Note*	*30 June 2012*	*31 December 2011*
Assets			
Investment property	4	6,531.5	6,624.6
Investment property under development	4	383.9	440.0
Investment in equity accounted investees		364.0	361.9
Other property related investments		206.8	170.8
Derivative financial instruments		61.1	31.1
Intangible assets		61.3	62.9
Property, plant and equipment		24.3	23.5
Deferred tax assets		22.0	22.5
Other non-current receivables		23.9	21.8
Total non-current assets		**7,678.8**	**7,759.1**
Trade and other receivables		149.0	176.4
Other property related investments		0.4	0.4
Derivative financial instruments		0.4	1.0
Cash and cash equivalents		34.3	24.3
Total current assets		**184.1**	**202.1**
Total assets		**7,862.9**	**7,961.2**
Equity			
Share capital	6	961.8	922.9
Share premium	6	1,425.7	1,464.8
Reserves	6	1,692.6	1,600.1
Net result for the year		12.3	218.2
Total shareholders' equity		**4,092.4**	**4,206.0**
Non-controlling interest		47.7	48.3
Total equity		**4,140.1**	**4,254.3**
Liabilities			
Loans and borrowings		2,776.1	2,746.8
Employee benefits		1.2	1.2
Provisions		2.7	2.2
Deferred tax liabilities		308.0	309.4
Derivative financial instruments		21.0	31.8
Other non-current payables		34.5	34.4
Total non-current liabilities		**3,143.5**	**3,125.8**
Bank overdraft		0.6	–
Loans and borrowings		399.9	408.6
Trade and other payables		176.8	170.4
Derivative financial instruments		2.0	2.1
Total current liabilities		**579.3**	**581.1**
Total liabilities		**3,722.8**	**3,706.9**
Total equity and liabilities		**7,862.9**	**7,961.2**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six month ended 30 June	
(€ million)	*Note*	*2012*	*2011*
Cash flows from operating activities			
Result before tax		15.3	142.5
Adjustments for:			
Share of result of equity accounted investments		-5.2	-13.9
Net finance costs		53.4	55.7
Depreciation/Amortisation/Impairment		6.0	6.3
Negative goodwill		–	-1.3
Acquisition-related costs		–	1.1
Valuation gains and losses		91.2	-8.3
Gains and losses on disposals		13.1	-0.4
Change receivables		5.9	16.3
Change payables		13.7	-31.8
Change in provisions and employee benefits		0.5	–
Cash generated from operations		**193.9**	**166.2**
Finance income received		5.9	7.3
Finance expense paid		-66.7	-56.8
Tax paid		-4.6	-1.6
Net cash from / (used in) operating activities		**128.5**	**115.1**
Cash flows from investing activities			
Proceeds from sale of investment property	4	159.5	37.0
Acquisition through business combinations, net of cash		–	-45.2
Acquisition of investment property	4	-14.8	-101.6
Investment in investment property	4	-37.0	-17.9
Investment in other property related investments		-13.2	11.4
Investment in investment property under development	4	-65.4	-79.1
Investment in property, plant and equipment and other intangible assets		-2.2	-5.2
Dividends received		7.6	–
Net cash used in investing activities		**34.5**	**-200.6**
Cash flows from financing activities			
Proceeds from loans and borrowings		330.8	22.7
Repayments of loans and borrowings		-352.9	-76.2
Dividends paid	6	-127.5	-183.3
Cash settlement net investment hedges		-4.0	3.6
Net cash from / (used in) financing activities		**-153.6**	**-233.2**
Net increase in cash and cash equivalents		**9.4**	**-318.7**
Cash and cash equivalents at 1 January		24.3	293.4
Cash and cash equivalents at 30 June*		**33.7**	**-25.3**

* Reconciliation of cash and cash equivalents at 30 June

Cash and cash equivalents		34.3	-25.3
Bank overdraft		-0.6	–
Net cash and cash equivalents		**33.7**	**-25.3**

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2011

(€ million)	*Share Capital*	*Share Premium*	*General Reserve*	*Re-valuation Reserve*	*Associates Reserve*	*Hedge Reserve*	*Translation Reserve*	*Net result for the year*	*Total*	*Non-controlling interest*	*Total*
Balance as at 31 December 2010	**910.0**	**1,477.8**	**143.5**	**1,231.1**	**44.2**	**29.9**	**-16.6**	**375.7**	**4,195.6**	**46.5**	**4,242.1**
Profit appropriation 2010	–	–	236.9	144.2	-5.4	–	–	-357.7	–	–	–
Balance as at 1 January 2011	**910.0**	**1,477.8**	**380.4**	**1,375.3**	**38.8**	**29.9**	**-16.6**	**–**	**4,195.6**	**46.5**	**4,242.1**
Net result	–	–	–	–	–	–	–	128.8	128.8	-6.0	122.8
Other comprehensive income	–	–	–	–	–	0.9	-1.7	–	-0.8	–	-0.8
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**0.9**	**-1.7**	**128.8**	**128.0**	**-6.0**	**122.0**
Dividends to shareholders	12.9	-13.0	-183.2	–	–	–	–	–	-183.3	–	-183.3
Balance as at 30 June 2011	**922.9**	**1,464.8**	**197.2**	**1,375.3**	**38.8**	**30.8**	**-18.3**	**128.8**	**4,140.3**	**40.5**	**4,180.8**

CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2012

(€ million)	*Share Capital*	*Share Premium*	*General Reserve*	*Re-valuation Reserve*	*Associates Reserve*	*Hedge Reserve*	*Translation Reserve*	*Net result for the year*	*Total*	*Non-controlling interest*	*Total*
Balance as at 31 December 2011	**922.9**	**1,464.8**	**197.2**	**1,375.3**	**38.8**	**5.8**	**-17.0**	**218.2**	**4,206.0**	**48.3**	**4,254.3**
Profit appropriation 2011	–	–	143.0	76.0	-0.8	–	–	-218.2	–	–	–
Balance as at 1 January 2012	**922.9**	**1,464.8**	**340.2**	**1,451.3**	**38.0**	**5.8**	**-17.0**	**–**	**4,206.0**	**48.3**	**4,254.3**
Net result	–	–	–	–	–	–	–	12.3	12.3	-0.6	11.7
Other comprehensive income	–	–	–	–	–	1.4	0.2	–	1.6	–	1.6
Total comprehensive income	**–**	**–**	**–**	**–**	**–**	**1.4**	**0.2**	**12.3**	**13.9**	**-0.6**	**13.3**
Dividends to shareholders	38.9	-39.1	-127.3	–	–	–	–	–	-127.5	–	-127.5
Balance as at 30 June 2012	**961.8**	**1,425.7**	**212.9**	**1,451.3**	**38.0**	**7.2**	**-16.8**	**12.3**	**4,092.4**	**47.7**	**4,140.1**

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

REPORTING ENTITY
Corio N.V. ('Corio' or 'the Company') is a closed-end property investment fund and is licensed under the Dutch Act on Financial Supervision (Wet op het financieel toezicht: 'WFT'). The Company is domiciled in Utrecht, Netherlands. This condensed consolidated interim financial information has been prepared by the Management Board and was authorised for publication on 7 August 2012. These condensed interim financial statements have been reviewed, not audited.

TAX STATUS
Corio has the tax status of an Investment company in accordance with section 28 of the Dutch "Wet op de vennootschapsbelasting 1969". This means that no corporation tax is due in the Netherlands, provided that certain conditions are met. The main conditions concern the requirement to distribute the taxable profit as dividend and the restrictions with respect to financing of investments with loans. The subsidiaries in France have a similar status. Subsidiaries in other countries have no specific tax status.

BASIS OF PREPARATION
STATEMENT OF COMPLIANCE
This condensed consolidated interim financial information for the six months ended 30 June 2012 has been prepared in accordance with IAS 34 Interim Financial Reporting. The condensed consolidated interim financial information should be read in conjunction with the annual financial statements for the year ended 31 December 2011, which have been prepared in accordance with the International Financial Reporting Standards ('IFRS') as adopted by the European Union.

BASIS OF MEASUREMENT
The condensed consolidated interim financial information has been prepared on the basis of historical cost except for investment property, 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.

FUNCTIONAL AND PRESENTATION CURRENCY
The condensed consolidated interim financial information is presented in euros, which is the Company's functional currency.

USE OF ESTIMATES AND ASSUMPTIONS
The preparation of the condensed consolidated interim financial information in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and related 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.

SIGNIFICANT ACCOUNTING POLICIES
The condensed consolidated interim financial information for the six months ended 30 June 2012 relates to the Company and its subsidiaries (together referred to as the 'Group') and to the Group's investments in associates and interests in joint ventures.

The accounting policies applied are consistent with those of the annual financial statements the year ended 31 December 2011, as described in those financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to the expected total annual earnings.

CHANGES IN ACCOUNTING POLICIES
The following new standards, amendments to standards and interpretations relevant to Corio are applied for the first time for the financial year beginning 1 January 2012. Unless otherwise mentioned, these changes had no impact on profit or loss and equity.

(A) CHANGES IN ACCOUNTING POLICIES
Corio has not changed her current accounting policies.

(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP
Corio has not adopted new or amended standards

(C) NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 JANUARY 2012 AND EARLY ADOPTED

Corio has not early adopted new and amended standards.

(D) NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 JANUARY 2012 AND NOT EARLY ADOPTED

Amendment to IAS 1, ‘Presentation of items of other comprehensive income’. In June 2011, the IASB issued ‘Presentation of items of other comprehensive income’ (amendments to IAS 1). The amendments improved the consistency and clarity of the presentation of items of other comprehensive income (OCI). The amendments also highlighted the importance that the Board places on presenting profit or loss and OCI together and with equal prominence. The amendments issued in June 2011 retain the requirement to present profit and loss and OCI together, but focus on improving how items of OCI are presented. The main change resulting from the amendments was a requirement for entities to group items presented in OCI on the basis of whether they are potentially reclassifiable to profit or loss subsequently (reclassification adjustments). The amendments did not address which items are presented in OCI. The Group is yet to assess the full impact of the IAS 1 amendments and intends to adopt the amendments to IAS 1 no later than the accounting period beginning on 1 January 2013.

IAS 12 ‘Income taxes’. This amendment introduces an exception to the existing principle for the measurement of deferred tax assets or liabilities arising on investment property measured at fair value.

IAS 19, ‘Employee benefits’. These amendments eliminate the corridor approach and calculate finance costs on a net funding base.

IAS 27, ‘Separate financial statements’. IAS 27 (revised 2011) includes the provisions on separate financial statements that are left after the control provisions of IAS 27 have been included in the new IFRS 10.

IAS 28, ‘Associates and joint ventures’. IAS 28 (revised 2011) includes the requirements for joint ventures, as well as associates , to be equity accounted following the issue of IFRS 11.

IAS 32, ‘Financial instruments: Presentation’ This amendment clarifies some of the requirements for offsetting finncial assets and liabilities on the statement of financial position.

IFRS 1, ‘First time-adoption’ - government loans. This amendment requires first-time adopters to apply the requirements mentioned in IFRS 9 ‘Financial instruments’, and IAS 20 ‘Accounting for government grants and disclosure of government assistance’, prospectively to government loans that exist at the date of transition to IFRS.

IFRS 7, ‘Financial instruments: Disclosures’. This amendment requires greater disclosure of transferred financial assets.

IFRS 9, ‘Financial instruments’ is the first standard Issued as part of a wider project to replace IAS 39. IFRS 9 retains but simplifies the mixed measurement model and establishes two primary measurement categories for financial assets: amortised costs and fair value . The basis of classification depends on the entity’s business model and the contractual cash flow characteristics of the financial asset. The guidance in IAS 39 on impairment of financial assets and hedge accounting continues to apply.

IFRS 10, ‘Consolidated financial statements’. The objective of IFRS 10 is to establish principles for the presentation and preparation of consolidated financial statements when an entity controls one or more other entities to present consolidated financial statements.

IFRS 11, ‘Joint arrangements’. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the arrangement rather than it’s legal form.

IFRS 12, ‘Disclosure of interests in other entities’. IFRS 12 includes the disclosure requirements for all forms of interests In other entities including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.

IFRS 13, ‘Fair value measurement’. IFRS 13 aims to improve consistency and reduce complexity by providing a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across IFRSs.

There are no IFRSs or IFRIC interpretations that are not yet effective that would be expected to have a material impact on the group.

1 - SEGMENTED INFORMATION

BUSINESS SEGMENT INFORMATION SIX MONTHS ENDED 30 JUNE 2012

(€ million)	*Netherlands*	*France*	*Italy*	*Spain/ Portugal*	*Germany*	*Turkey*	*Other countr. + not alloc.*	*Total*
Gross rental income	74.5	54.3	42.4	29.0	21.0	18.1	–	239.3
Net service charges	-2.1	-2.6	-0.6	-1.6	-1.4	-0.3	–	-8.6
Property operating expenses	-10.6	-4.8	-2.6	-4.4	-1.4	-2.5	–	-26.3
Net rental income	**61.8**	**46.9**	**39.2**	**23.0**	**18.2**	**15.3**	**–**	**204.4**
Results on sales of investment property	2.2	-15.3	–	–	–	–	–	-13.1
Valuation gains	17.8	20.6	4.0	–	–	3.6	–	46.0
Valuation losses	-26.0	-14.2	-5.4	-27.2	-51.6	-12.7	–	-137.2
Net valuation gains/losses on investment property	**-8.2**	**6.4**	**-1.4**	**-27.2**	**-51.6**	**-9.1**	**–**	**-91.2**
Administrative expenses	-4.5	-3.7	-2.3	-1.3	-2.1	-3.1	-3.8	-20.8
Impairment of assets	–	–	–	–	–	–	-1.1	-1.1
Other income/expense	-0.7	–	-12.6	-0.2	–	-1.8	0.6	-14.7
Results before finance expense	**50.6**	**34.3**	**22.9**	**-5.7**	**-35.6**	**1.3**	**-4.3**	**63.5**
Finance costs	–	–	–	–	–	–	-59.3	-59.3
Finance income	–	–	–	–	–	–	5.9	5.9
Net finance expense	**–**	**–**	**–**	**–**	**–**	**–**	**-53.4**	**-53.4**
Share of results of equity accounted investees	–	3.1	-2.0	–	–	4.1	–	5.2
Result before tax	**50.6**	**37.4**	**20.9**	**-5.7**	**-35.6**	**5.4**	**-57.7**	**15.3**
Current tax	–	-0.8	-1.0	-1.3	-1.0	-0.4	-0.1	-4.6
Deferred tax	–	-0.3	-4.7	7.1	0.1	-1.2	–	1.0
Tax expense	**–**	**-1.1**	**-5.7**	**5.8**	**-0.9**	**-1.6**	**-0.1**	**-3.6**
Net result	**50.6**	**36.3**	**15.2**	**0.1**	**-36.5**	**3.8**	**-57.8**	**11.7**
Non controlling interest	–	0.4	–	0.1	-2.1	1.0	–	-0.6
Net result attributable to shareholders	**50.6**	**35.9**	**15.2**	**0.0**	**-34.4**	**2.8**	**-57.8**	**12.3**

30 June 2012 (€ million)	*Netherlands*	*France*	*Italy*	*Spain/ Portugal*	*Germany*	*Turkey*	*Other countr. + not alloc.*	*Total*
Investment property	1,992.4	1,699.7	1,185.9	737.9	542.9	372.7	–	6,531.5
Investment property under development	109.7	119.9	6.3	–	123.1	13.3	11.6	383.9
Investments in equity accounted investees	–	80.6	93.8	–	–	189.6	–	364.0
Other assets	27.5	20.5	133.2	56.2	24.7	83.0	238.4	583.5
Total assets	**2,129.6**	**1,920.7**	**1,419.2**	**794.1**	**690.7**	**658.6**	**250.0**	**7,862.9**

BUSINESS SEGMENT INFORMATION SIX MONTHS ENDED 30 JUNE 2011

(€ million)	*Netherlands*	*France*	*Italy*	*Spain/ Portugal*	*Germany*	*Turkey*	*Other countr. + not alloc.*	*Total*
Gross rental income	71.9	51.0	39.0	28.8	18.0	17.4	–	226.1
Net service charges	-0.9	-2.0	–	-1.7	-0.6	-0.2	–	-5.3
Property operating expenses	-10.9	-3.7	-2.3	-4.4	-1.4	-2.3	-	-24.9
Net rental income	**60.2**	**45.3**	**36.7**	**22.8**	**16.0**	**14.9**	**–**	**195.9**
Results on sales of investment property	–	0.4	–	–	–	–	–	0.4
Valuation gains	69.3	34.7	29.8	16.0	5.7	0.9	0.1	156.5
Valuation losses	-28.6	-23.2	-2.4	-8.4	-28.4	-57.2	–	-148.2
Net valuation gains/losses on investment property	**40.7**	**11.5**	**27.4**	**7.6**	**-22.7**	**-56.2**	**0.1**	**8.3**
Administrative expenses	-4.3	-3.0	-1.4	-0.7	-0.3	-2.4	-6.0	-17.9
Impairment of assets	–	–	–	-0.5	–	–	-1.7	-2.2
Other income/expense	–	–	1.0	0.2	–	-1.0	-0.4	-0.2
Results before finance expense	**96.6**	**54.3**	**63.7**	**29.4**	**-7.0**	**-44.7**	**-8.0**	**184.3**
Finance costs	–	–	–	–	–	–	-63.3	-63.3
Finance income	–	–	–	–	–	–	7.5	7.5
Net finance expense	**–**	**–**	**–**	**–**	**–**	**–**	**-55.7**	**-55.7**
Share of results of equity accounted investees	–	2.1	2.5	–	–	9.3	–	13.9
Result before tax	**96.6**	**56.4**	**66.2**	**29.4**	**-7.0**	**-35.4**	**-63.7**	**142.5**
Current tax	-0.1	-0.2	-1.0	–	0.2	-0.4	-0.1	-1.6
Deferred tax	0.2	-0.1	-12.9	-5.5	0.1	0.1	–	-18.1
Tax expense	**0.1**	**-0.2**	**-13.8**	**-5.5**	**0.3**	**-0.3**	**-0.1**	**-19.7**
Net result	**96.6**	**56.2**	**52.4**	**23.9**	**-6.7**	**-35.7**	**-63.8**	**122.8**
Non-controlling interest	–	-0.3	–	0.5	-0.4	-5.8	–	-6.0
Net result attributable to shareholders	**96.6**	**56.4**	**52.4**	**23.4**	**-6.3**	**-29.9**	**-63.8**	**128.8**

31 December 2011 (€ million)	*Netherlands*	*France*	*Italy*	*Spain/ Portugal*	*Germany*	*Turkey*	*Other countr. + not alloc.*	*Total*
Investment property	2,037.0	1,772.4	1,186.2	738.9	564.3	325.8	–	6,624.6
Investment property under development	88.6	115.3	8.4	25.0	135.7	55.4	11.6	440.0
Investments in equity accounted investees	–	77.5	96.1	–	–	188.3	–	361.9
Other assets	37.3	16.9	114.9	57.3	32.3	103.1	172.9	534.7
Total assets	**2,162.9**	**1,982.1**	**1,405.6**	**821.2**	**732.3**	**672.6**	**184.5**	**7,961.2**

2 OTHER INCOME AND EXPENSES		
(€ million)	*30 June 2012*	*30 June 2011*
Other income	0.2	0.2
Other expenses	-14.9	-0.5
Other income and expenses	**-14.7**	**-0.3**

In Italy Corio has been challenged by the local tax authorities in relation to the recovery by Corio of VAT paid on the acquisition of the Marcianise shopping centre in Naples. The courts have ruled against Corio's position in two instances. The second ruling was issued at the end of March 2012. Corio will appeal the decision of the courts at the Italian Supreme Court in Rome since it is of the opinion that the rulings in both instances lack sufficient grounds and are based on a narrow and formal Interpretation of the law. Notwithstanding the aforementioned appeal, Corio recorded an expense in other expenses of € 12.9 million related to this court ruling.

3 TAX

The tax charge decreased from € 19.7 million negative in the first half of 2011 to € 3.6 million negative in the first half of 2012. The tax charge in the first half of 2011 mainly relates to positive revaluations of the investment property which resulted in a higher deferred tax liability. The movement in the deferred tax liability is accounted for in the income statement under the line item deferred tax.

As a result of austerity measures that have been recently introduced in Spain, deduction of interest on debt is restricted to 30% of EBITDA. Any excess (non-deductible) interest can be carried forward to future years for a period of 18 years. The new rules result in an increase of Corio España's taxable income. For now this taxable income can be offset against the accumulated losses of the company. Currently, structuring alternatives to mitigate the impact of the Spanish austerity measures are under investigation.

4 INVESTMENT PORTFOLIO			
(€ million)	*Investment property*	*Investment property under development*	*Total*
Balance as at 31 December 2011	**6,624.6**	**440.0**	**7,064.6**
Acquisitions	14.8	–	14.8
Investments	37.0	59.1	96.1
Transfer to property under development	-66.7	66.7	–
Transfer to investment property	180.9	-180.9	–
Transfer to property, plant and equipment	-0.6	–	-0.6
Capitalised interest	–	6.3	6.3
Carrying value of sales	-172.6	–	-172.6
Revaluations	-87.2	-4.0	-91.2
Other	1.3	-3,3	-2.0
Balance as at 30 June 2012	**6,531.5**	**383.9**	**6,915.4**

The acquisitions in the first half year of 2012 relate to an additional part of Middenwaard, Heerhugowaard (€ 10.5 million) and additional units in shopping centre Saint-Jacques, Metz (€ 4.3 million). Investments amounted to € 102.4 million (including capitalised interest) are mainly done in the Netherlands (€ 37.2 million), France (€ 16.1 million), Germany (€ 32.4 million) and Turkey (€ 13.1 million). On top of the disposals in the Netherlands and Germany already concluded during Q1 of the year, in Q2 three additional shopping centres were sold at a value of € 64.0 million. Furthermore, the office building Balzac in France was sold for € 79.7 million. Total revaluation amounted to € 91.2 million negative. Investment property and investment property under development on the disposal list as at 30 June 2012 amounts to € 503.3 million.

In the first half year of 2011 the investment property mainly increased due to the acquisitions of shopping centre Globo III, Busnago (€ 53.9 million) and shopping centre Saint-Jacques, Metz (€ 96.6 million). Investment property under construction mainly increased due to the extension of Middenwaard, Heerhugowaard (€ 20.4 million), the construction of Königsgalerie, Duisburg (€ 13.7 million) and the construction of Tarsu shopping centre in Tarsus (€ 10.8 million).

ESTIMATES

The appraisal of the operational portfolio implies a net theoretical yield of 6.6% (2011: 6.6%). If the yields used for the appraisals of the investment properties on 30 June 2012 had been 100 basis points higher than is currently the case, the value of the investment would decrease with 13.1% (2011: 13.2%).

SENSITIVITIES OF OPERATIONAL PORTFOLIO VALUE				
Change in Portfolio Value (in%)		Change in Yield		
		50 basis points	100 basis points	150 basis points
	6.6%	7.1%	7.6%	8.1%
Change in NTRI		-7.0%	-13.1%	-18.5%
-5%	-5%	-11.7%	-17.5%	-22.5%
-10%	-10%	-16.3%	-21.8%	-26.6%
-15%	-15%	-21.0%	-26.1%	-30.7%
effect on increase in yield only	effect on increase in NTRI only	combination of yield and NTRI increase		

The appraisal of the portfolio is based on the assumption that the Euro area countries are able to meet future financial obligations, the overall stability of the Euro and the sustainability of the Euro as a single currency.

5 INTANGIBLE ASSETS

The negative revaluations on some shopping centres have been indications that the related goodwill may need to be impaired. For those cash generating units, goodwill was tested for impairments. The following table provides details of the impairment:

Cash-generating unit (€ million)	*Goodwill before impairment*	*Carrying value investment property*	*Deferred tax liability*	*Total carrying amounts*	*Fair value investment property*	*Fair value deferred tax liability*	*Total fair value*	*Impairment charge*
Shopping centre Espaço Guimarães, Portugal	1.8	75.4	-0.7	76.5	75.4	–	75.4	-1.1

6 SHAREHOLDERS’ EQUITY

As at 30 June 2012, the share capital comprised 96,186,136 fully-paid up shares (31 December 2011: 92,291,961).

The shareholders are entitled to receive the dividends declared from time to time and are entitled to cast one vote per share at meetings of the Company.

SHARE CAPITAL

The authorised capital comprises 120 million shares each with a nominal value of € 10. As at 30 June 2012, 96,186,136 shares were issued (31 December 2011: 92,291,961). The number of shares issued is increased due to stock dividend on 23 May 2012 (3,894,175 shares).

DIVIDEND

Corio offered the shareholders a dividend of € 2.76 per share for the financial year 2011 entirely in cash, less 15% dividend tax, or entirely in shares charged to the share premium reserve, within the constraints imposed by the company’s FBI (fiscale beleggingsinstelling) status and the wish of Corio to retain the maximum of earnings in the company.

In case more than 50% of the total dividend was requested by the shareholders to be paid in cash, those shareholders who opted to receive their dividend in cash, received 50% of the total dividend in cash (after deducting 15% Dutch dividend withholding tax) on a pro rata basis and the remainder was paid out in ordinary shares. In this case, shareholders that have opted for ordinary shares received their full dividend in shares.

The Management Board announced on 21 May 2012 that shareholders wish to receive a distribution in cash for 60.24% of the total dividend. The shareholders who have opted for a distribution in cash will receive cash dividend (less 15% dividend tax) on a pro rata basis (50/60.24 part), with the remainder being paid out in shares. In this respect a total of 3,894,175 shares were issued on 23 May 2012. Of the dividend for 2011 € 127.3 million was paid out in stock dividend and € 127.3 million in cash.

7 EARNINGS PER SHARE

NET RESULT PER ORDINARY SHARE

The calculation of earnings per share as at 30 June 2012 is based on the net result for the period which is attributable to the shareholders, amounting to € 12.3 million (2011: € 128.8 million), and the weighted average number of issued shares during the first half year, calculated as follows:

	Six months ended 30 June	
(€ million)	*2012*	*2011*
Net result attributable to shareholders	12.3	128.8
Weighted average number of ordinary shares	93,126,427	91,309,177
Earnings per share (€)	**0.13**	**1.41**

8 BUSINESS COMBINATIONS

SUMMARY OF THE MOST IMPORTANT ACQUISITIONS DURING THE FIRST SIX MONTHS OF 2012

Corio did not acquire any businesses during the first six months of 2012.

CALCULATIONS PREVIOUS YEARS' BUSINESS COMBINATIONS

As disclosed in the 2011 financial statement, the previous year's business combination disclosures were based on preliminary calculations. During the measurement period, one year from acquisition date, provisional amounts may be adjusted retrospectively. Corio has not adjusted the provisional amounts.

SUMMARY OF RECOGNISED AMOUNTS

SUMMARY OF THE MOST IMPORTANT ACQUISITIONS IN 2011				
(€ million) Company name	*Acquisition date*	*Interest*	*Consideration*	*Goodwill*
Shopping centre Globo III, Busnago	3 January 2011	100%	46.8	-1.3
Total			46.8	-1.3

This acquisition is the result of Corio's objective to expand in existing markets if a shopping centre fits in Corio's strategy. Control is obtained by acquiring the majority of the shares resulting in a majority of the voting power in this company.

The acquisition of shopping centre Globo III resulted in a negative goodwill. This amount has been included in 'other income'. The negative goodwill is caused by the fact that the net initial yield of 6.3% at which Corio acquired this shopping centre was agreed upon with the seller in a preliminary agreement dated 9 December 2008 and the current market yield is lower.

SUMMARY OF THE SALES AND RESULT FOR THE HALF YEAR ENDED AS AT 30 JUNE 2011		
(€ million) Company name	*Sales*	*Result*
Shopping centre Globo III, Busnago	1.7	1.3

SUMMARY OF THE SALES AND RESULT AS FROM DATE OF ACQUISITION		
(€ million) Company name	*Sales*	*Result*
Shopping centre Globo III, Busnago	1.7	1.3

SUMMARY OF RECOGNISED AMOUNTS

The amounts of the assets, liabilities and contingent liabilities recognised on the acquisition date concern the estimated fair value on the basis of the accounting policies applied by Corio.

Net assets and liabilities of the business combination on date of acquisition:

(€ million)	*Recognised amount*
Investment property	53.9
Deferred tax assets	–
Trade and other receivables	1.1
Cash and cash equivalents	2.7
Intercompany balances	–
Loans and borrowings (non-current)	–
Other payables (non-current)	–
Deferred tax liabilities	-1.1
Other payables (current)	-8.5
Net assets and liabilities (equity)	**48.1**
Non-controling interest	**–**
Equity	**48.1**
Goodwill (statement of financial position)	**–**
Negative goodwill (income statement)	**-1.3**
Consideration	**46.8**

The trade and other receivables comprise gross contractual amounts due of € 1.1 million, of which nil was expected to be uncollectible at the acquisition date.

ACQUISITION-RELATED COSTS

Acquisition-related costs related to the Business Combinations are included in the income statement as part of ‘other income and expense’ for an amount of € 1.1 million, of which € 0.5 million relates to additional costs for acquisitions in 2010.

9 FINANCIAL INSTRUMENTS

FINANCIAL RISK

The Group is exposed to a number of financial risks, i.e. credit risk, liquidity risk and market risk (mainly currency risk and interest rate risk).

The condensed consolidated interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group’s annual financial statements as at 31 December 2011.

During the first six months of 2012, there were:
- no changes in the risk management policy;
- no significant changes in the financial risks mentioned in the Group’s annual financial statement as at 31 December 2011, except for the headroom which increased from € 554.0 million to € 596.0 million. Furthermore Corio successfully launched its € 500 million commercial paper program early April, by 30 June 2012 € 329.3 million of commercial paper was placed with investors.
- no reclassifications of financial assets;
- no transfers of financial assets and liabilities between the levels of the fair value hierarchy.

10 CONTINGENT LIABILITIES

As at 30 June 2012, Corio's total investment commitments (committed pipeline) were € 611.7 million (2011: € 674.4 million). These commitments are made up as follows:

INVESTMENT COMMITMENTS		
(€ million)	*30 June 2012*	*31 December 2011*
First year	324.7	389.7
Second to fourth year	287.0	284.7
Fifth year and more	-	-

LEASE COMMITMENTS

Minimum lease commitments totalling € 382.5 million (2011: € 386.8 million), mainly related to ground leases, are made up as follows:

LEASE COMMITMENTS		
(€ million)	*30 June 2012*	*31 December 2011*
First year	12.8	12.1
Second to fourth year	36.8	34.2
Fifth year and more	332.9	340.5

Guarantees totalling € 99.1 million (2011: € 88.0 million) have been granted, in addition to internal guarantees given in connection with Corio Group financing.

BURSA

In February 2012 Corio received a decision from the Bursa municipality requesting to return the title of part of the land on which the Anatolium project is located. This request followed after a verdict in favour of the expropriated original landowners against the municipality. Corio is not a party in this law suit. Corio filed, in the first quarter 2012, an administrative law suit (bodemprocedure) asking to cancel the decision of the Municipality. This lawsuit is not yet finalised. In addition to this law suit Corio tried to suspend the Municipality decision, this request was denied. This however does not affect the main procedure (administrative law suit).

Corio is of the opinion that, since it acquired the Anatolium project as a good faith buyer it is very unlikely that Corio will be obliged by Court order to return the land or to pay damages. Based on this, management considers it very unlikely that the title of the land will be lost or damages need to be paid.

If however the lawsuit would be lost by Corio it either needs to return the title of the land or pay damages. A possible loss of the title of the land could materially impact the value of the property. In that case, Corio has an indemnification of the vendor for any damages that it suffers.

11 RELATED PARTIES

Qualifying as related parties of the Group are its subsidiaries, joint ventures, associates, members of the Supervisory Board and Management Board and Stichting Pensioenfonds ABP. Transactions with related parties take place at arm's length.

Members and close family members of the Supervisory Board and Management Board do not have any material interest in Corio's voting shares and do not have options on the shares. In 2011 one of the Management Board members (B.A. van der Klift) purchased Eurobonds with a nominal value of € 30.000, which were placed by the company at an 4.625% interest rate in October 2010. The Group has not granted any loans to the members of the Supervisory Board and Management Board. Pursuant to the Dutch Authority on Financial Supervision, the members of the Supervisory Board and Management Board of Corio report that they held no personal interest in the Company's investments in 2012.

To the best of Corio's knowledge, ABP is the only shareholder which can be considered a related party within the meaning of the Decree on the Supervision of the Conduct of Financial Undertakings (under the WFT) in that it holds more than 30% of the voting rights conferred by Corio shares. ABP acts as pension fund provider for a number of employees. In 2010, this agreement was extended by five years. The pension contributions are determined according to the ABP retirement plans. During the first six months of 2012, these contributions amounted to € 0.7 million. In 2009, Corio contracted a floating-rate inflation linked loan of € 200 million for seven years from a subsidiary of ABP. The balance of this loan as per 30 June 2012 amounts to € 207.1 million and the interest expense for the six months ended 30 June 2012 amounts to € 4.8 million. As per 31 December 2011 Corio has a loan receivable of € 86 million towards its joint venture International Shopping Centre Investment S.A. (Porta di Roma). An amount of € 2.2 million is received as Interest income on this loan.

EVENTS AFTER THE REPORTING PERIOD

On 25 july 2012 Corio sold Lange Voort in Oegstgeest for in total € 44.1 million, slightly above bookvalue.

REVIEW REPORT

To: the Management Board and Supervisory Board of Corio N.V.

INTRODUCTION

We have reviewed the accompanying condensed consolidated interim financial information for the six-month period ended 30 June 2012 of Corio N.V., Utrecht, which comprises the condensed consolidated statement of financial position as at 30 June 2012, the condensed consolidated income statement, the condensed consolidated statement of comprehensive income, the condensed consolidated statement of changes in equity, the condensed consolidated statement of cash flows and the selected explanatory notes for the six-month period then ended. The Management Board is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on this interim financial information based on our review.

SCOPE

We conducted our review in accordance with Dutch law including standard 2410 which applies to a review of interim financial information. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

CONCLUSION

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 7 August 2012
PricewaterhouseCoopers Accountants N.V.

Drs P.J. van Mierlo RA

PIPELINE PORTFOLIO

City	Project			Additional m² developed	Already Invested incl. Capitalised Interest (x € m)	Capitalised Interest (x € m)	Total Investment (x € m)	Expected opening	Pre let m²	Pre let €	Yield on cost
NETHERLANDS											
Almere	Metropole			4,700	9.6	0.9	13.2	Q3 2012	98%	96%	7.3%
Nieuwegein	City Plaza			8,700	0.6	0.3	45.9	Q4 2013	27%	100%	6.9%
Rotterdam	Markthal			11,300	0.4	0.0	45.9	Q3 2014	16%	100%	6.3%
Utrecht	Vredenburg HC			5,900	13.7	1.2	17.1	Q3 2012	48%	35%	8.1%
Utrecht	Singelborch HC			7,500	21.9	1.3	26.7	Q3 2012	43%	50%	8.0%
Zoetermeer	Oosterheem			12,000	1.0	0.1	39.2	Q1 2013	95%	100%	6.6%
Total Netherlands committed					47.2	3.9	188.0				
Total Netherlands deferrable					52.4	8.9	637.8				
TOTAL PIPELINE NETHERLANDS					99.6	12.8	825.8				
FRANCE											
Total France deferrable					24.5	4.5	85.0				
TOTAL PIPELINE FRANCE					24.5	4.5	85.0				
ITALY											
Marcianise	Campania			4,200	0.3	-	8.1	Q2 2013	100%	100%	6.7%
Venice	Marghera			38,800	17.1	-	188.3	Q2 2014	0%	0%	6.7%
Total Italy committed					17.4	-	196.4				
Total Italy deferrable					4.3	0.2	158.0				
TOTAL PIPELINE ITALY					21.7	0.2	354.4				
SPAIN											
Total Spain deferrable					1.2	0.2	14.1				
TOTAL PIPELINE SPAIN					1.2	0.2	14.1				
GERMANY											
Berlin	Schloßstraße			86,000	73.2	-	365.0	Q3 2012	88%	100%	6.0%
Total Germany committed					73.2	-	365.0				
Total Germany deferrable					58.5	2.9	259.1				
TOTAL PIPELINE GERMANY					131.6	2.9	624.1				
Total committed					137.7	3.9	749.4				6.3%
Total deferrable					140.9	16.7	1,154.1				7.7%
TOTAL PIPELINE					278.6	20.6	1,903.5				7.2%

District/Regional centre Down town centre Transit oriented centre Other Turn key project

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This interim financial information 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 report 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.

QUESTIONS
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