HALF-YEAR RESULTS 2013

MANAGEMENT REPORT

HALF YEAR RESULTS 2013

Utrecht, 7 August 2013

Gerard Groener: The execution of the plan to achieve our strategic objectives is on track. While confident on the medium term disposal program of our TRCs and on the quality of our FMP portfolio, we recognize that 2013 is a transition year as the new strategic model has just been implemented. With full focus on operational improvements, occupancy rate and efficiency we also started the roll out of programs that turn shopping centres into Favourite Meeting Places, using already existing best practices and implementing new initiatives for our customers. Meanwhile markets will remain challenging in the retail business for the foreseeable future as consumer spending continues to decrease while alternatives to the shopping centre model as a distribution network present themselves continuously.

In times of change we need to be adaptable and ready to innovate, while maintaining day to day operations and improve them. Our FMP concept is the way forward as innovators like Le Gru and Campania in Italy clearly demonstrate.

Preparing for the long-term and not losing the focus on the short-term, being flexible and agile at the same time, we ask the utmost from our people in a changing organization. It is therefore good to see that in the middle of this transition phase, our performance is stable.

OPERATIONAL PERFORMANCE

- NRI GROWTH FMP PORTFOLIO 4.3% IN FIRST HALF 2013

DISPOSAL PROGRAM

- AS PER 7 AUGUST 6 ASSETS WERE SOLD TO DIFFERENT BUYERS FOR TOTAL PROCEEDS OF € 140 M
- DISPOSAL PROGRAM ON TRACK

FINANCING

- INTEREST RATE DECREASED TO 3.7% IN Q2 2013 (Q2 2012: 3.9%)
- € 500 M BOND AT 3.25% WAS ISSUED IN FEBRUARY 2013
- SOLID HEADROOM OF € 646 M
- LEVERAGE INCREASED TO 44.1% AFTER ACQUISITION OF BOULEVARD BERLIN

VALUATION

- FMPs STABLE, TRCs DOWN 11.9%

MEDIA FOOD

Today, in an increasing urbanising world, where the demise of traditional societal institutions and the rise of a networking society redefine social reality, we believe it is our purpose to contribute by creating meaningful meeting occasions. Favourite Meeting Places are our answer. It is how we shift from metres to meaning. From channel-thinking to customer-thinking.

Two important ways to connect people according to the FMP concept are Food and Media. The following are examples initiated in H1 2013 that gave our metres more meaning.

HOOG CATHARIJNE

At Hoog Catharijne we also throw parties for less obvious reasons. As you know Hoog Catharijne is undergoing a major restructuring, which means a lot of demolition before we can rebuild a brand new shopping centre. To involve local people in this part of the building process, we gave away the very first demolition act via Facebook! It was the perfect opportunity for us to turn a potential negative news fact into a positive, meanwhile ensuring maximum media attention. Twenty year old student Jolijn who joined our Facebook campaign was the lucky winner. And like a real pro she knocked down the building with a wrecking ball. All of this was covered by a lot of media attention, who were all too keen to see this new phase in the development of Hoog Catharijne.

LOYALTY/BRITELAYER

Britelayer provides shopping center managers with a suite of tools which can be used together, or separately, in order to go deeper into the world of the customer engagement. ‘Up Alexandrium’ is a unique customer loyalty program which enables Alexandrium Shopping Centre to reward their loyal customers.

GRUZILDA

Applied gaming was introduced in Le Gru linked to the GruLandia kids playground. Kids can play the game with Gruzilda via a smartphone app and meet Gruzilda, live, in their favourite playground.

GRU RADIO

Having noticed the advantages of cooperation with broadcasting stations inside shopping centres like Le Gru (Gruradio) we started similar projects in Germany, with a kick off in Berlin and roll out into the German portfolio and initiatives for Hoog Catharijne have started.

MEDIA
FOOD

MARKTHAL ROTTERDAM

The Markthal in Rotterdam will feature a high quality, sheltered, fresh market mixed with restaurants, retail units and a supermarket.

SEXTA AVENIDA

Kitchen Community is a local Community built around the Kitchen where people – living around Sexta Avenida shopping center area – in Madrid, can come together, cook, meet, learn and have fun with food. Inspired by the FMP strategy, the main idea of the concept implementation was to involve the community in the co-creation of interactive activities related with food (contents developed with and for the community).

L'ORTO CAMPANIA

Covering an area of 650 m^2 around the commercial centre, the vegetable garden L'Orto in Campania teaches local school children and adults how to grow vegetables organically. Napolitans have a rich culinary heritage and are proud of their local strains, some of which were close to extinction but are now preserved in the Orto.

FOOD CONCEPTS

New food concepts will now be tested in various locations, like in Berlin where we also link this to a known Seats2Meat format we utilize in Hoog Catharijne.

Hoog Catharijne, Utrecht

THE FUNDAMENTALS

After a weak start in Q1 2013, numbers both on footfall as well as on sales started to improve throughout the portfolio, outperforming the indices in many cases.

FMP ACTIVITIES STIMULATE FOOTFALL

Footfall (like-for-like) change FMP portfolio (%)	H1 2013	Index H1 2013	Q1 2013
Portfolio average	**-0.7**		**-1.5**
The Netherlands	-0.4	-2.4	-2.4
France	-2.3	-2.6	-3.5
Italy	2.1	-1.6	2.3
Germany	-3.0	-3.3	-6.9
Spain	-5.1	-3.3	-4.0
Turkey	-0.2	0.4	1.2

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

Overall footfall was stable, especially when considering the fact that there were less trading days and exceptional bad weather, harming especially fashion sales, during this half year. Footfall improved again in the second quarter of 2013 compared with the first quarter. For the different countries represented in our portfolio, footfall showed diverging developments. In our Spanish portfolio the number can be directly linked to the economic situation, we did not outperform the national average. The decline in Germany relates to the two shopping centres in Duisburg and was heavily affected by snowfall in the first quarter in that region. Footfall stabilised in the second quarter. We outperformed the index in four out of six countries.

The footfall results were supported by our active management. Corio organised multiple events in its centres. You can find numerous examples in this publication.

TENANT SALES REMAIN UNDER PRESSURE

Tenant sales change (like-for-like) FMP portfolio %	H1 2013	Index H1 2013	Q1 2013
Portfolio average	**-3.3**		**-4.7**
The Netherlands	NA*	NA*	NA*
France	-1.8	-2.6	-2.0
Italy	-4.0	-5.1	-2.7
Germany	-5.8	1.8	-11.8
Spain	-8.8	-7.1	-8.5
Turkey	7.6	9.0	0.5

* Not Available

Tenant sales showed a decrease of 3.3% in the first half coming from a decrease of 4.7% in the first quarter. Retail sales are under pressure throughout Europe especially for electronic goods and fashion. Even after taking the lower number of trading days into account we see a small decline. In both Italy and Spain some of our centres lost a competitive advantage since Sunday openings were introduced almost throughout these countries.

APPETITE FROM RETAILERS

Re-letting and renewal results FMP portfolio (%)	H1 2013	Q1 2013
Portfolio average	**-4.5**	**3.3**
The Netherlands	11.4	8.9
France	4.9	8.7
Italy	-0.4	9.5
Germany	-	-
Spain	-30.5	-28.2
Turkey	-2.3	-6.3

We renegotiated 230 contracts in the first half of 2013. Especially in our larger markets, Netherlands and France the results were positive. In Campania in Italy the existing Zara Store was transferred from a 1,700 m^2 shop to a 3,500 m^2 flagship store. Some small units were used to realize this large unit which brought more stability on the one hand and a decrease in rent on the other hand, leading to a small decrease in the overall re-letting result in Italy. Excluding this transaction the re-letting/renewal results were 11% up in Italy. The decline in Spain is a direct result of declining spendable income following macro-economic headwinds. The 30.5% decline in Spain relates to 33 contracts, representing less than 2% of GRI in Spain. The decline in Turkey relates to some old contracts with relatively high rents compared with the market rent. The portfolio in Germany is still young and contracts are still in their first term. Leasing activities in Dresden are progressing well. Retailers are still willing to enter good quality shopping centres however negotiations and decision processes are taking more time.


Campania, Naples

We also noted a shift in tenant mix towards the larger, international chains. We see this as proof that smaller companies have more difficulties to sustain, let alone grow their business probably due to less financing options and less bargaining power in their supply chain.

STABLE OCCUPANCY RATES

Average Financial occupancy rate FMP portfolio* (%)	H1 2013	Q1 2013
Portfolio average	**96.6**	**96.8**
The Netherlands	97.6	97.4
France	96.0	96.3
Italy	97.4	98.7
Germany	100.0	99.8
Spain	91.0	91.1
Turkey	93.8	94.0

* Including rental guarantees

In our FMP portfolio the occupancy rates are still strong with an average of 96.6%. We only encountered weakness in Spain, where the portfolio still beats the national averages by far. Especially in our larger countries (Netherlands, France and Italy) representing more than two third of our FMP income stream (including Equity Accounted Investees), we see rates between 96% and 98%.

Leasing activities in our pipeline involve large international chains as Inditex, H&M, Zara and Primark for the fashion sector, Metro for the consumer electronics sector. These negotiations are on track taking into account that most of our near future pipeline projects will open in 2014. This will support the overall occupancy level once these centres come into operation.

LIKE-FOR-LIKE ON GRI 0.5% NEGATIVE

Like-for-like change GRI FMP portfolio* (%)	H1 2013	Q1 2013
Portfolio average	**-0.5**	**1.2**
The Netherlands	2.5	1.8
France	0.9	2.8
Italy	-1.3	-1.5
Germany	6.7	22.0
Spain	-6.9	-1.9
Turkey	-3.2	-2.3

* Including rental guarantees

Discounts were needed in some occasions to maintain occupancy rates. The like-for-like Gross Rental income (GRI) is slightly negative. The Spanish performance is the result of ongoing difficult circumstances. Italy is largely related to some smaller refurbishments that cause temporary vacancy and less key money. Going forward, we expect occupancy rates to go up again to the usual levels in Italy. In Turkey the decline is the result of ending rental guarantees where not yet a 100% occupancy rate was achieved.

NET RENTAL INCOME FMP GROWS WITH 4.3% WITHIN THE SET TARGET RANGE

The net rental income (up 4.3%) is driven by extensions and (re) developments like Vredenburg and Singelborch in Hoog Catharijne and Boulevard Berlin and hampered by like-for-like results which came out at 3.0% negative. The reason for like-for-like NRI growth being lower than the 0.5% negative GRI like-for-like growth is mainly due to higher bad debt provisions.

FURTHER REDUCTION OF 32% OF PIPELINE FROM € 1.8 BILLION TO € 1.2 BILLION

(€ million)	Committed	Deferrable	Total
Already paid	106.1	130.0	236.1
Cost to completion	685.5	314.0	999.5
Total	**791.6**	**444.0**	**1,235.6**
Net Yield on cost (%)	6.9	8.5	7.5

Two projects were taken into operation and one project was cancelled. No new additions were made to the pipeline. In Berlin the 86,000 m^2 Boulevard Berlin at the Schloßstrasse was taken over from Multi and marked the end of a 3- year relationship. Boulevard Berlin was acquired for a total amount of € 366 m, producing a 6.0% net yield as of 15 January 2013. Boulevard Berlin was valued upward to € 373 m at 30 June 2013. Furthermore, a smaller project in Zoetermeer, a suburb of The Hague, was taken into operation for a total amount of € 39.5 m producing a net initial yield of 6.4% as of 1 January 2013. The value of this project was confirmed in the current valuation. Palazzo del Lavoro in Turin has been cancelled for administrative reasons and therefore taken out of the pipeline.

During the first quarter we also committed to realize the second phase of the Hoog Catharijne redevelopment scheme. This involves an amount of € 288 m, which we moved from the deferrable pipeline into the committed pipeline. With these and some smaller changes in the composition of the pipeline the overall picture is as shown above.

Porta di Roma, Rome

PIPELINE SPREAD
BY VALUE

Projects in the pipeline are on track, both in terms of planning as well as in terms of leasing progress. Over 2013 Grand Littoral's Zone Azur will open with Primark as an anchor tenant. In 2014, several developments will come into operation. The investments related to the committed pipeline in 2013 are approximately € 62 m. For 2014 this will be approximately € 324 m. The net yield on cost (including financing cost) is shown in the table.

DISPOSAL TEAM FULLY SET UP AND MARKETING STARTED ON THE € 1.4 BILLION TRC PORTFOLIO

Jaap Blokhuis started heading the team and leading the disposal program as of 1 April 2013. Corio has sold six properties until today. De Mare in Alkmaar (NL), Weidevenne in Purmerend (NL), Maaswijk in Spijkenisse (NL), De Weiert in Emmen (NL), Les Trois Moulins in Issy les Moulineaux (FR) and Monoprix in Mulhouse (FR) for in total € 140 m at an average discount to book value of year end 2012 of 7.6 %.

EFFICIENCY TARGET ON TRACK

Corio aims to reduce administrative expenses with 10% relative to GTRI in the coming years and lowering this to 8%. We expect to make a significant first step in 2013.

DIRECT RESULT

Direct result amounted to € 130.6 m (€ 136.2 m). The direct result per share decreased by € 0.11 to € 1.35, which is the result of a slightly decreased direct result in combination with an increased number of shares following the stock-dividend. Net rental income for Corio's Favourite Meeting Places (including Equity Accounted Investees) rose 4.3% to € 176.4 m (€ 169.1 m), or € 7.3 m. For the overall net rental income, disposals of TRCs had a negative effect of € 10.7 m.

OCCUPANCY COST RATIO (OCR)

The Occupancy Cost Ratio's increased in general as a result of overall falling tenant sales.

%	H1 2013	2012
France	10.7	10.7
Italy	11.7	11.4
Spain	16.6	15.0
Turkey	12.8	12.6

EXPENSES

Operating expenses were up € 4.8 m, at € 39.7 m (€ 34.9 m). This is mainly the result of an increase of the bad debt allowance (€ 3.2 m) and other operational expenses such as non recoverable service charges, professional fees and marketing expenses. Administrative expenses increased € 1.9 m to € 22.7 m (€ 20.8 m) due to a growing organisation ahead of properties coming into operation.

EQUITY ACCOUNTED INVESTEES

The direct share of results from Equity Accounted Investees (EAIs) increased by € 3.0 m to € 15.0 m (€ 12.0 m). The increase in direct result for the EAIs is largely related to an improved direct result of the Akmerkez centre in Istanbul.

DIRECT FINANCING EXPENSES

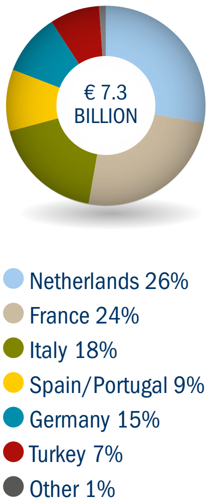
Net direct financing expenses decreased € 0.3 m in H1 2013 to € 52.9 m (€ 53.2 m). The interest expense decreased € 2.6 m as a result of lower interest rates (impact € 4.1 m) and a higher average debt level (impact of € 1.5 m). This was balanced by higher other finance costs and lower interest income totalling € 2.3 m.

CORPORATE INCOME TAX

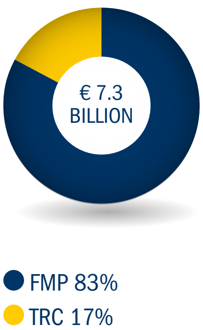
The corporate income tax was close to the level of 30 June 2012 with € 4.3 m (€ 4.4 m).

Markthal, Rotterdam

GEOGRAPHIC SPREAD BY VALUE



FMP TRC SPREAD BY VALUE



SECTOR SPREAD BY VALUE

INDIRECT RESULT

The indirect result was € 237.0 m negative (€ 123.9 m negative). This is mainly the balance of the net revaluation of € 185.4 m negative, the indirect result of EAIs of € 10.3 m negative, an addition to deferred tax of € 10.1 m, indirect finance expenses of € 19.3 m negative and other net expenses of € 13.7 m.

REVALUATION OF PORTFOLIO

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 2013, 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.

Total revaluations for the portfolio over H1 2013 were € 185.4 m negative. A negative amount of € 16.3 m, which equals a downward valuation of 0.2%, relates to FMPs and € 149.7 m negative relates to TRCs (other and development € 19.4 m negative). The value of FMPs is stable whereas the value of the TRCs decreased with 11.9%, the office and industrial assets were valued 12.9% lower. The spread of NTY of the FMP and TRC is widening with 60 bps to 170 (110 bps at year end 2012).

OTHER INDIRECT RESULTS

Indirect finance expenses of € 19.3 m reflect the exchange rate result of the long term VAT receivables in Turkey (€ 1.4 m negative), the inflation part of the inflation linked bond (€ 2.0 m negative), amortisation of financial instruments (€ 2.0 m negative), a repayment penalty for the relative expensive US Private Placement (€ 16.0 m negative) balanced by the result of unwinding swaps (€ 2.1 m positive).

The balance for deferred tax and indirect corporate income tax was € 10.1 m.

Of the other indirect income/expense of € 13.7 m, mainly consists of the write off of cancelled projects (€ 9.5 m) and impairment of the Leidsche Rijn project (€ 1.4 m).

The net result in H1 2013 (sum of direct and indirect result) amounted to € 106.4 m negative, or € 1.10 negative per share

VALUE OF PORTFOLIO INCREASED TO € 7.3 BILLION

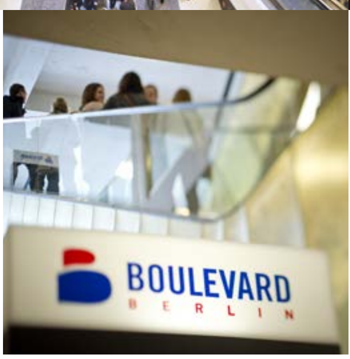
The value of the property portfolio increased in H1 2013 by € 206.6 m, from € 7,082.9 m to € 7,289.5 m.
The increase reflects the balance of downward revaluations of € 185.4 m, acquisitions and investments of € 464.1 m (including capitalised interest of € 6.6 m), executed disposals of € 69.3 m and other changes of € 2.8 m.

BOULEVARD BERLIN BERLIN

Corio acquired Boulevard Berlin for € 366.0 m at a net initial yield of 6.0%. Boulevard Berlin is one of the largest shopping centres in Berlin with 86,000 m^2 GLA and 850 parking spaces, located in the popular shopping destination Schloßstraße. Boulevard Berlin adds to Corio's result as of 15 January 2013.

With its location, tenant mix, size and potential for organising events, Boulevard Berlin definitely fits within Corio's strategy to create Favourite Meeting Places. Corio has started to implement immediately after acquisition a full range of marketing activities: boosting the name of Boulevard Berlin with all possible social media, radio commercials, billboards on strategic locations, exhibitions and high class events. Corio aims for an annual footfall of at least 15 million per year after stabilisation. The footfall increased 15% since Corio is in charge of the centre.

Corio currently has five operational shopping centres in Germany.



GRAND LITTORAL MARSEILLE

The renovation of the centre and reconfiguration of the two parts, Azur and Emeraude, has started. The project will allow Corio to reposition the centre by adding new flagship anchors and attractive inside and outside event areas and restaurants, together with new facades and an updated look and feel.

Corio has signed a contract with Primark to open a 7,500 m^2 flagship store in the Zone Azur. And Zara's existing store of 1,000 m^2 on one level will be transformed into a flagship store of 2,200 m^2 on two levels in Grand Littoral. It will be the largest Zara store in the region. Zone Azur will open in Q4 2013.

This part of Grand Littoral also includes other strong fashion and life style tenants among which are H&M, Mango, Disney, New Yorker, Bershka, Pull & Bear, Sephora and Quicksilver.

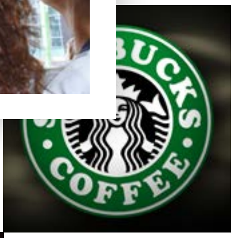
HOOG CATHARIJNE UTRECHT

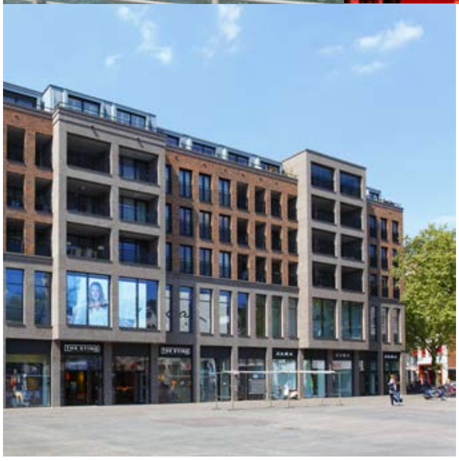
Hoog Catharijne is the Netherlands' most visited shopping centre, with its more than 26 million annual visitors.

The first phase of Hoog Catharijne, Vredenburg, is fully occupied with Zara Flagship store, Sting, Polarn O. Pyret and Starbucks. This bodes well for the next phases that will progressively open until 2019, offering outstanding opportunities for international and national retailers to open amazing flagships and launch innovative concepts and services. Vredenburg was valued upward after opening.

HOOG CATHARIJNE WELCOMED 45,000 ADDITIONAL VISITORS DURING THE FIRST MONTH OF CALL OF THE MALL

Call of the Mall, an exhibition in Hoog Catharijne and Utrecht Central Station, with works by more than 25 artists, is on display until 22 September 2013. The exhibition is open 7 days a week and admission is free. **www.callofthemall.nl**

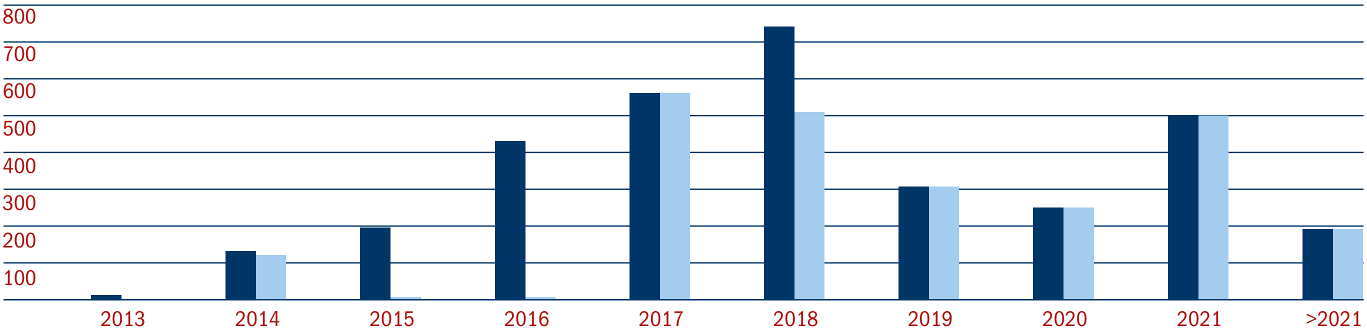




Arneken Galerie, Hildesheim

NET DEBT MATURITY AND INTEREST RESET DATE

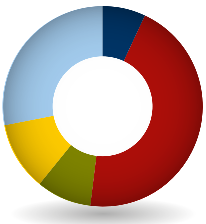
(€ million)



● Debt maturity

● Interest reset date of fixed debt - € 861 m of floating debt will be reset in 2013

COMPOSITION DEBT PORTFOLIO



- Unsecured loans 7%
- Euro Bonds 45%
- RCF 9%
- Secured loans 11%
- US PPs 28%

STRONG FINANCING ACTIVITIES PUSHING NET FINANCE EXPENSE FURTHER DOWN

Shareholders' equity (including non-controlling interests) decreased € 289.2 m to € 3,840.6 m in H1 2013 (year-end 2012: € 4,129.8 m). This reflects the effects of the net result of € 107.0 m negative, the cash distribution of dividend of € 190.0 m, the consolidation of the results of the non-controlling interests amounting to € 7.6 m, and other changes of € 0.2 m. The net asset value on a per share basis excluding non-controlling interests (NAV) amounted to € 38.51 per share at 30 June 2013 (year-end 2012: € 42.44). NNNAV was € 38.77 per share on 30 June 2013 (year-end 2012: € 41.20 per share).

Leverage was 44.1% on 30 June 2012 from 40.3% at year-end 2012 (both after netting debt with freely available cash and cash deposits at group level). The increase of the leverage is mainly the result of taking over Boulevard Berlin for € 366.0 m in January 2013. The financing headroom under committed facilities was € 646 m (year-end 2012: € 750 m).

FINANCE RATIOS

	30 June 2013	31-dec-12
Leverage (%)	44.1	40.3
Average interest for the last quarter (%)	3.7	3.7
Average maturity (year)	5.1	4.7
% loans with a fixed interest rate	74	69
Interest cover ratio	3.4	3.4

Total interest-bearing debt increased to € 3,285.8 m at 30 June 2013 from € 2,937.2 m at year-end 2012. The average maturity of the debt increased to 5.1 years on 30 June 2013 from 4.7 years at year-end 2012 and the proportion of fixed-interest debt was 74% at 30 June 2013 (69% at year-end 2012). The average interest rate in Q2 2013 was 3.7% (Q2 2012: 3.9%).

Following a three-day roadshow in Europe, Corio successfully placed a € 500 m benchmark Eurobond maturing in February 2021. The 8-year bonds have a 3.25% coupon and the issue price is 99.945%. The bonds were issued under Corio's EMTN program and placed with a broad range of institutional investors, primarily from Europe.

28.5% OF DIVIDEND PAID IN STOCK

The General Meeting of Shareholders approved the dividend of € 2.76 per share for the 2012 financial year in cash or stock, within the constraints imposed by the company's FBI status. 28.5% of total dividend was distributed in stock.

Tekira, Tekirdag

FINANCIAL CALENDAR

7 NOVEMBER 2013 AFTER MARKET CLOSE	FIRST NINE MONTHS UPDATE
12 FEBRUARY 2014 AFTER MARKET CLOSE	FULL YEAR 2013
7 MAY 2014 AFTER MARKET CLOSE	FIRST QUARTER UPDATE
6 AUGUST 2014 AFTER MARKET CLOSE	HALF-YEAR RESULTS
5 NOVEMBER 2014 AFTER MARKET CLOSE	FIRST NINE MONTHS UPDATE

OUTLOOK

For Corio 2013 is a transition year in which the turn in our strategy has our primary focus. We set ourselves goals as demonstrated during the capital markets day in December 2012.

- Focus on improving NOI
- Execute disposal program 2012-2015
- Increase efficiency
- Roll out FMP concept

We expect to arrive at a total direct result in 2013 between € 254.0 m and € 260.0 m. The distributed stock dividend will reduce the direct result per share for 2013. Taken the aforementioned into account, we expect to arrive at a direct result per share in 2013 between € 2.61 and € 2.66 per share.

RISKS

With regard to existing risks, reference is made to our 2012 Annual Report (page 61 -62). The key risks have not changed. They are still applicable and represent the key challenges we currently face.

RELATED PARTY TRANSACTONS

With regard to related party transactions, we refer to page 35 of 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 2013

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.

DIRECT AND INDIRECT RESULT AND NAV

Corio recognises 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 2013**	**H1 2012**
Gross rental income	236.5	239.3
Property operating expenses (including service charges)	-39.7	-34.9
Net rental income	**196.8**	**204.4**
Administrative expenses	-22.7	-20.8
Operating income	**174.1**	**183.6**
Share of profit of equity accounted investees (direct)	15.0	12.0
EBIT	**189.1**	**195.6**
Net finance expenses (direct)	-52.9	-53.2
Current tax	-4.3	-4.4
Other direct result	-0.1	-
Direct result	**131.8**	**138.0**
Non-controlling interest (direct)	1.2	1.8
Direct result (excluding non-controlling interest)	**130.6**	**136.2**
Net revaluation on investment and development properties	-176.4	-91.2
Result on sale of investment properties	-9.0	-13.1
Share of result of equity investees (indirect)	-10.3	-6.9
Impairment of goodwill	0.0	-1.2
Net finance expense (indirect)	-19.3	-0.2
Deferred tax expense / current tax	-10.1	0.9
Other income / expense	-13.7	-14.7
Indirect result	**-238.8**	**-126.3**
Non-controlling interest (indirect)	-1.8	-2.4
Indirect result (excluding non-controlling interest)	**-237.0**	**-123.9**
Net result (including non-controlling interest)	**-107.0**	**11.7**
Shareholders	-106.4	12.3
Non-controlling interest	-0.6	-0.6
Result per share (€) based on weighted number of shares		
Direct result	1.35	1.46
Indirect result	-2.45	-1.33
Net result	**-1.10**	**0.13**
Number of shares end of period	98.3	96.2
Average weighted number of shares	96.5	93.1

Reconciliation equity accounted investees direct result		
(€ million)	**H1 2013**	**H1 2012**
Net rental income	18.5	18.6
Administrative expenses	-1.0	-0.6
Net finance expenses	-5.2	-5.5
Corporate income tax	-0.3	-0.5
Other direct result	3.0	-
Total	**15.0**	**12.0**

Reconciliation Adjusted NAV and NNNAV total		
(€ million)	**30-06-2013**	**31-12-2012**
Shareholders' equity	**3,784.9**	**4,081.8**
Fair value of financial instruments	-2.6	1.6
Deferred tax	281.7	272.2
Goodwill as a result of deferred tax	-56.6	-56.6
Adjusted NAV	**4,007.4**	**4,299.0**
Fair value of financial instruments	2.6	-1.6
Change loans to market value	-166.3	-297.6
Deferred tax (EPRA)	-32.7	-37.4
Adjusted NNNAV	**3,811.0**	**3,962.4**

Reconciliation Adjusted NAV and NNNAV on a per share basis		
(€ per share)	**30-06-2013**	**31-12-2012**
Shareholders' equity	**38.51**	**42.44**
Fair value of financial instruments	-0.03	0.02
Deferred tax	2.87	2.83
Goodwill as a result of deferred tax	-0.58	-0.59
Adjusted NAV	**40.77**	**44.70**
Fair value of financial instruments	0.03	-0.02
Change loans to market value	-1.69	-3.09
Deferred tax (EPRA)	-0.33	-0.39
Adjusted NNNAV	**38.77**	**41.20**
Share price at closing	30.57	34.32
NAV Premium/(discount) %	-20.6	-19.1

THE TABLE BELOW GIVES AN OVERVIEW OF % CHANGE OF H1 2013 COMPARED WITH H1 2012 FOR CORIO'S RETAIL PORTFOLIO SPLIT IN FMP, TRC AND TOTAL, FINANCIAL OCCUPANCY RELATES TO H1 2013.

%	NL	FR	IT	GE	SP/PO	TU	Total
Footfall FMP	**-0.4**	**-2.3**	**2.1**	**-3.0**	**-5.1**	**-0.2**	**-0.7**
Footfall TRC	-4.8	-4.5	0.5	-	0.7	-4.3	**-2.4**
Footfall Total	-2.0	-3.1	1.9	-3.0	-2.8	-0.6	**-1.2**
Footfall index	-2.4	-2.6	-1.6	-3.3	-3.3	0.4	
Tenant sales FMP	**-**	**-1.8**	**-4.0**	**-5.8**	**-8.8**	**7.6**	**-3.3**
Tenant sales TRC	-	-4.5	-5.1	-	-7.6	-5.4	**-5.4**
Tenant sales Total	-	-2.3	-4.1	-5.8	-8.3	5.9	**-3.6**
Tenant sales index	-	-2.6	-5.1	1.8	-7.1	9.0	
Average Financial Occ FMP	**97.6**	**96.0**	**97.4**	**100.0**	**91.0**	**93.8**	**96.6**
Average Financial Occ TRC	94.6	89.7	96.6	-	85.7	93.3	**90.8**
Average Financial Occ Total	96.4	93.1	97.4	100.0	89.2	93.8	**95.3**
Re-letting/Renewal FMP	**11.4**	**4.9**	**-0.4**	**-**	**-30.5**	**-2.3**	**-4.5**
Re-letting/Renewal TRC	-13.1	-7.8	-	-	-37.4	-11.6	**-19.7**
Re-letting/Renewal Total	-0.4	1.2	-0.4	-	-33.5	-3.8	**-8.2**
Like-for-like GRI FMP	**2.5**	**0.9**	**-1.3**	**6.7**	**-6.9**	**-3.2**	**-0.5**
Like-for-like GRI TRC	-2.7	-3.0	-2.3	-	-11.3	-21.5	**-5.2**
Like-for-like GRI Total	0.9	-0.5	-1.4	6.7	-8.4	-4.5	**-1.6**
Like-for-like NRI FMP	**-1.2**	**-1.1**	**-1.8**	**2.5**	**-12.2**	**-6.5**	**-3.0**
Like-for-like NRI TRC	-7.2	-3.3	-3.4	-	-23.9	-35.0	**-10.0**
Like-for-like NRI Total	-2.9	-1.8	-1.9	2.5	-15.6	-8.7	**-4.4**

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

NET RENTAL INCOME RETAIL OVERVIEW (INCLUDING NRI OF EQUITY ACCOUNTED INVESTEES)

(x million)			H1 2013			H1 2012
	FMP	TRC	Total	FMP	TRC	Total
The Netherlands	41.2	13.0	54.2	40.0	19.6	59.6
France	29.7	12.4	42.1	30.6	13.5	44.1
Italy	44.8	3.8	48.6	45.6	4.0	49.6
Germany	28.5	-	28.5	18.1	-	18.1
Spain/ Portugal	13.5	5.9	19.4	15.2	7.7	22.9
Turkey	18.7	1.0	19.7	19.6	1.6	21.2
Total	**176.4**	**36.1**	**212.5**	**169.1**	**46.4**	**215.5**

VALUATION OVERVIEW H1 2013 (EXCLUDING EQUITY ACCOUNTED INVESTEES)

€ million	NL	FR	IT	GE	SP/PO	TU	Total	%
Retail	-58.6	-78.1	20.5	1.1	-45.9	-5.0	-166.0	-2.5
FMP	-10.9	1.5	21.2	1.1	-26.6	-2.6	-16.3	-0.2
TRC	-47.7	-79.6	-0.7		-19.3	-2.4	-149.7	-11.9
Other	-6.8	-1.2					-8.0	-12.9
Total operational	**-65.4**	**-79.3**	**20.5**	**1.1**	**-45.9**	**-5.0**	**-174.0**	**-2.6**
Total development	**2.8**	**-8.1**		**-6.1**			**-11.4**	**-1.8**
Total revaluation	**-62.6**	**-87.4**	**20.5**	**-5.0**	**-45.9**	**-5.0**	**-185.4**	**-2.5**

NET THEORETICAL YIELD RETAIL 30 JUNE 2013

%	NL	FR	IT	GE	SP/PO	TU	Total
FMP	6.3	5.6	6.6	5.8	7.0	8.4	6.4
TRC	8.1	8.0	7.4		9.1	7.4	8.1
Total	**6.7**	**6.3**	**6.7**	**5.8**	**7.7**	**8.4**	**6.7**

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.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Corio has chosen a company specific shared value approach as a basis for CSR. This means that we have the ambition to optimise performance on elements that create value environmentally, socially and economically at the same time. The case for this approach is clear. It helps us build strong and meaningful relations with consumers and anticipate their changing demands and needs. Consumer loyalty helps us sustain and increase visitor count. It deepens the relationship with retailers, often having sustainability goals of their own, fuelling innovative partnerships and sustaining high occupancy levels. It enables us to provide our employees a sound working environment, where they can get the best out of themselves. It helps us hedge against rising energy prices, changing legislation and resource scarcity. It further embeds our centres in the communities in which we operate, securing our license to operate and to grow.

HIGHLIGHTS AND PERFORMANCE FOR SIX MONTHS ENDED 30 JUNE 2013

Key performance indicator	FMP/ TRC	H1 2013	H1 2012	Target
Consumer surveys held	FMP	59%	49%	50% of all FMP's every year
NRI invested in projects in 3E scope	FMP	0.53%	0.26%	Develop and implement a community strategy around the three impact areas Entrepreneurship, Education and Employment
Vacant GLA used for projects in 3E scope		1.35%	0.99%	
Man hours invested in projects in 3E scope		0.46%	0.42%	
Electricity intensity (KWh / m2)	FMP and TRC	40	48	- 15% by 2015 (2007 - 2015)
Green leases signed	FMP	95%	18%	100 % of all new contracts are Corio green leases by Q4 2013
Standard green lease in place	N/A	100%	83%	100% of the business units compliant
Green clauses in contracts suppliers	FMP	97%	79%	100% compliant by Q4 2013
Code of conduct signed by suppliers in development	FMP and TRC	95%	43%	Increase active supply chain management
BREEAM certifications	FMP and TRC	N/A	100%	100% new developments delivered with BREEAM Good or higher certificate

The first six months of 2013 (further: H1 2013) were successful for CSR within Corio, showing good progress on the implementation and execution the CSR strategy and corresponding performance metrics*. Overall target performance increased from 53% of the targets achieved in H1 2012 to 78% of the targets achieved in H1 2013:

Target, continuous or with 2013 deadline, is 100% achieved or with a SMART plan to make this target

Target with continuous timeline, partially achieved, in progress, some issues or risks involved to make this target

Target with a 2013 timeline not achieved and no SMART plan to make this target

* Performance assessment on CSR takes place using two sets of measuring entities: the Key Performance Indicators (KPI's) and the targets with a 2013 deadline and continuous timeframe, both consolidated and on business unit level. Only centres that have been in operation for the full year of the reporting period are in scope. All KPI results are compared to the H1 2012 and H1 2011 performance.

Corio has been included in a newly developed ESG Index. The Euronext Vigeo Eurozone 120* was launched in March 2013 and consists of the companies rated highest for control of corporate responsibility risk and contributions to sustainable development. Other highlights entail:

- Grand Littoral in Marseille received the CNCC award 2013 for sustainable development;
- Corio Nederland obtained the ISO 14001 certification for their centres;
- Corio España developed a communication campaign aiming to reach consumers and inform them on sustainability, the performance of the centre and create awareness;
- Corio Türkiye installed the Anatolium Academy in collaboration with Save the Children, providing training for young entrepreneurs;
- Starting with Boulevard Berlin in H1 and following with Alexandrium in H2 2013, two CSR showcases are being developed in the Corio portfolio.

PUTTING CONSUMERS FIRST

AN INCREASING NUMBER OF CONSUMERS SHOWS A BEHAVIOUR THAT CAN BE LABELLED AS "CONSCIOUS CONSUMING": MAKING RESPONSIBLE PURCHASES BASED ON ENVIRONMENTAL AND SOCIAL IMPACT.

We engage in innovative partnerships with tenants and manufacturers in order to reach this consumer together. The start up of a collaboration with leading manufacturers to develop new sustainable business models deriving from the principles of the circular economy is exemplary of this kind of partnership.

By driving consumer satisfaction through engagement and dialogue, we create strong relationships and mutual loyalty. Slightly more centres have performed consumers surveys in H1 2013 (59%) when compared to H1 2012 (49%). An approach is being developed to harmonise and structure consumer satisfaction measurement throughout the group. Delivery hereof is expected end of year, after which implementation will take place by 2014.

Targets related to this topic have been achieved for 86%, an increase compared to H1 2012 (63%):

H1 2013 again saw an increase in initiatives to inform consumers and visitors about CSR measures and results on the centres.

* Performance is measured by the Equitics® method pioneered by Vigeo. Ratings are based on 38 criteria including respect for the environment; human rights and recognition of companies' human capital; relations with stakeholders (clients, suppliers, employees, shareholders, etc.); corporate governance and business ethics; integrity in influencing policy and efforts to fight corruption; and the prevention of social and environmental dumping in the supply and subcontracting chain.

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 maximise the social return on investment (SROI) of our centres by measuring and managing the 3E projects: investments in impact areas Employment, Education and Entrepreneurship in the catchment areas.

Please find below some examples of projects in 3E scope, performed in H1 2013:

Netherlands Champs on stage: an internship programme for VMBO (secondary school) students, developed by McKinsey and temp agency Randstad, which Corio contributes to by offering internships in several centres, amongst which Alexandrium, Villa ArenA and Hoog Catharijne.

France Côte de Nacre launched a recycling program incentivizing visitors to return used clothes for "secours catholique", receiving vouchers for the centre in exchange.

Spain Ocupasión Coaching : a group of 15 unemployed were selected to receive coaching sessions by the EEC (European School of Coaching), in order to help them develop and realize business ideas.

Italy The international workshop on education and museum communication is intended to ameliorate the educative techniques and pedagogical tools in Campania's botanical garden.

Germany HY! Pop up store in Dresden provides temporary employment for students and platform for local brands and designers.

Turkey Anatolium Academy: provides training to young people and women in Bursa in cooperation with partners like International Entrepreneurship Institution, Chamber of Commerce in Bursa, Entrepreneurship Club of the University and Young Businessmen Association of Turkey. The participants of this program developed a business idea after having training on consumption, technology, idea development and product supply. The winner is awarded with a shop at Anatolium, which will be free of rent for one year and incubation support for one year.

The 3E approach has been executed well in the first six months of 2013 as more initiatives and structural projects are taking place in collaboration with local stakeholders, with a larger impact on the local communities.
We relate the performance on this key topic for H1 2013 to installing focussed 3E projects and these targets have been achieved for 100%:

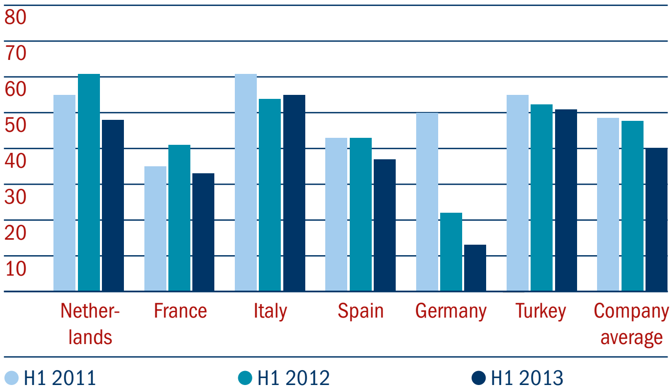
SUSTAINABILITY IN OUR OPERATIONS

TO US, SUSTAINABILITY MEANS TO FIND THE OPTIMAL MIX IN THE INTEGRATION OF SOCIAL, ENVIRONMENTAL, AESTHETIC AND ECONOMIC QUALITY IN OUR CENTRES

We measure sustainability in our operations in H1 by means of electricity intensity and stakeholder engagement: the signing of green leases, green clauses and the code of conduct.

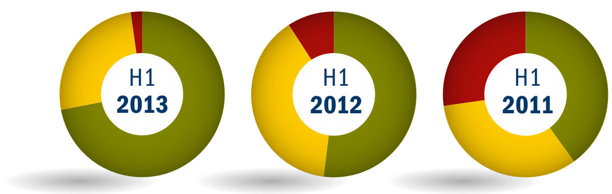
- Corio Nederland obtained the ISO 14001 certification for all their centres after a successful final audit;
- Corio España included environmental clauses in 70% of its main service contracts in the first six months of 2013, as a result of a previously conducted environmental risk assessment;
- All Corio business units now have a green lease in place.
- 100% of the leases signed in Corio France, Corio Italia, Corio España and Corio Türkiye are green leases.

CONSUMPTION KWH ELECTRICITY PER M²



FMP performance on electricity is 39.8 KWh/m² and TRC performance on electricity is 38.7 KWh/m².

On average performance on this key topic has improved in terms of performance against targets, moving from a status of 52% at target in the first six months of 2012 to 72% at target in H1 2013:



Especially large improvements are shown on the targets regarding stakeholder engagement, which is essential in the sustainability performance of our portfolio.

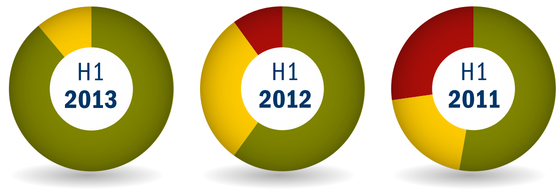
CREATING SUSTAINABLE CENTRES

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 development suppliers.

- Corio currently holds five BREEAM certificates, making for 6% of the operational portfolio. Next to this, 100% of the centres in committed pipeline are subject to a BREEAM assessment;
- Princípe Pío shopping centre is a pilot for an innovative ICT project S4ECoB: a project funded by the European Commission which aims to monitor and process sounds and noises for determination of occupancy to improve building energy management and efficiency. During the first six months of 2013 the first phase of the pilot was finished, preparing for installation in the second half of 2013.

Overall the first half year showed a sharp increase in performance on this key topic, compared to 2012 results, moving from 60% of targets on schedule in H1 2012 to 89% of targets on schedule in H1 2013:



95% of suppliers for our (re)developments have signed the code of conduct in the first half of 2013, compared to 43% in the first half of 2012.

LOOKING AHEAD

The focus in the second half year will be on the following:

- Further roll out of the SROI approach by providing a train-the-trainer program to all business units. This program will train FMP managers in integrating SROI into management practices, positioning of the centres and management dashboards;
- A process will be initiated in 2013 in a proactive, structured and interactive way to bring together our most important stakeholders, creating new solutions and directions. The results of this stakeholder dialogue and the way the outcomes have been integrated into strategy and decision making process will be communicated in the next CSR report;
- Energy efficiency and cost reduction. With rising energy prices and increasing environmental regulation, energy efficiency has become a clear business case for real estate. During 2012 a concept case has been built, based on environmental data and financial data. This case shows substantial room for efficiency and cost reduction. In order to test the case in practice and learn from the numbers, two pilots have been initiated within the FMP portfolio in 2013. The energy efficiency business cases resulting from these pilots will be implemented in the second half year;
- In order to manage CSR performance, monitoring and reporting more efficiently, a dedicated CSR software system is scheduled for implementation in Q3 of 2013.

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**	**2013**	**2012**
Gross rental income		**236.5**	**239.3**
Service charges recovered from tenants		51.9	50.6
Service charges		-60.7	-59.2
Net service charges		**-8.8**	**-8.6**
Property operating expenses		**-30.9**	**-26.3**
Net rental income		**196.8**	**204.4**
Proceeds from sales of investment property		69.3	159.5
Carrying amount of investment property sold	5	-78.3	-172.6
Results on sales of investment property		**-9.0**	**-13.1**
Valuation gains		66.1	46.0
Valuation losses		-242.5	-137.2
Net valuation gain/loss on investment property	**5**	**-176.4**	**-91.2**
Administrative expenses		**-22.7**	**-20.8**
Impairment of assets	**6**	**-**	**-1.1**
Other income and expenses	**2**	**-13.8**	**-14.7**
Results before finance expenses and tax		**-25.1**	**63.5**
Finance costs		-76.8	-59.3
Finance income		4.6	5.9
Net finance expenses	**3**	**-72.2**	**-53.4**
Share of result of equity accounted investees (net of income tax)		**4.7**	**5.2**
Result before tax		**-92.6**	**15.3**
Current Tax		-4.8	-4.6
Deferred Tax		-9.6	1.0
Tax	**4**	**-14.4**	**-3.6**
Net result		**-107.0**	**11.7**
Attributable to:			
Shareholders		-106.4	12.3
Non-controlling interest		-0.6	-0.6
Net result		**-107.0**	**11.7**
Weighted average number of shares		96,512,430	93,126,427
Result per share (€)			
Basic earnings per share	8	-1.10	0.13
Diluted earnings per share	8	-1.10	0.13

The notes on pages 26 to 35 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Six months ended 30 june	
(€ million)	**Note**	**2013**	**2012 Restated***
Net result attributable to shareholders		**-106.4**	**12.3**
Net result attributable to non-controlling interest		-0.6	-0.6
Net result		**-107.0**	**11.7**
Other comprehensive income:			
Foreign currency translation differences for foreign operations		0.4	0.2
Effective portion of the changes in fair value of the cash flow hedges		-0.9	1.4
Actuarial gains/(losses) on defined benefit plans		-	-0.1
Other comprehensive income for the year, net of tax**		**-0.5**	**1.5**
Total comprehensive income		**-107.5**	**13.2**
Attributable to:			
Shareholders		-106.9	13.8
Non-controlling interest		-0.6	-0.6
Total comprehensive income		**-107.5**	**13.2**

* Certain amounts shown here do not correspond to the condensed consolidated financial statements as at 30 June 2012 and reflect adjustments made as detailed in the Notes '(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP'.

** Effective tax rate for comprehensive income is nil.

The notes on pages 26 to 35 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€ million)	Note	30 June 2013	31 December 2012
ASSETS			
Investment property	5	6,277.0	6,228.0
Investment property under development	5	647.2	486.6
Investment in equity accounted investees		365.3	368.3
Other property related investments		111.0	135.5
Derivative financial instruments		3.0	33.9
Intangible assets	6	61.2	60.6
Property, plant and equipment		22.8	23.7
Deferred tax assets		23.1	22.5
Other non-current receivables		27.9	47.2
Total non-current assets		**7,538.5**	**7,406.3**
Trade and other receivables		181.0	139.5
Other property related investments		50.7	75.0
Derivative financial instruments		0.8	-
Cash and cash equivalents		13.1	10.2
Total current assets		**245.6**	**224.7**
Total assets		**7,784.1**	**7,631.0**
EQUITY			
Share capital	7	982.9	961.8
Share premium	7	1,404.6	1,425.8
Reserves	7	1,503.8	1,678.2*
Net result for the year		-106.4	16.0
Total shareholders' equity		**3,784.9**	**4,081.8**
Non-controlling interest		55.7	48.0
Total equity		**3,840.6**	**4,129.8**
LIABILITIES			
Loans and borrowings	9	2,874.5	2,761.9
Employee benefits		1.8	1.8*
Provisions		19.0	16.7
Deferred tax liabilities		304.8	294.7
Derivative financial instruments		0.9	35.4
Other non-current payables		34.0	31.9
Total non-current liabilities		**3,235.0**	**3,142.4**
Bank overdraft		34.6	17.3
Loans and borrowings	9	411.3	175.3
Trade and other payables		262.3	166.1
Derivative financial instruments		0.3	0.1
Total current liabilities		**708.5**	**358.8**
Total liabilities		**3,943.5**	**3,501.2**
Total equity and liabilities		**7,784.1**	**7,631.0**

* The amounts shown here are restated. They do not correspond to the annual consolidated financial statements as at 31 December 2012 and reflect adjustments made as detailed in the Notes '(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP'.

The notes on pages 26 to 35 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

		Six month ended 30 June	
(€ million)	Note	2013	2012
Cash flows from operating activities			
Result before tax		-92.6	15.3
Adjustments for:			
Share of result of equity accounted investments		-4.7	-5.2
Net finance costs		72.2	53.4
Depreciation/Amortisation/Impairment		2.4	6.0
Valuation gains and losses		176.4	91.2
Gains and losses on disposals		9.0	13.1
Change receivables		-22.2	5.9
Change payables		98.3	13.7
Change in provisions and employee benefits		2.3	0.5
Cash generated from operations		**241.1**	**193.9**
Finance income received		4.6	5.9
Finance expense paid		-75.3	-66.7
Tax paid		-4.8	-4.6
Net cash from / (used in) operating activities		**165.6**	**128.5**
Cash flows from investing activities			
Proceeds from sale of investment property	5	69.3	159.5
Acquisition of investment property	5	-404.1	-14.8
Investment in investment property	5	-18.8	-37.0
Investment in other property related investments		48.8	-13.2
Investment in investment property under development	5	-34.6	-65.4
Investment in property, plant and equipment and other intangible assets		-2.1	-2.2
Dividends received		9.2	7.6
Net cash used in investing activities		**-332.3**	**34.5**
Cash flows from financing activities			
Proceeds from loans and borrowings		782.0	330.8
Repayments of loans and borrowings		-439.3	-352.9
Dividends paid	7	-190.0	-127.5
Cash settlement net investment hedges		-0.4	-4.0
Net cash from / (used in) financing activities		**152.3**	**-153.6**
Net increase/(decrease) in cash and cash equivalents		**-14.4**	**9.4**
Cash and cash equivalents at 1 January		-7.1	24.3
Cash and cash equivalents at 30 June*		**-21.5**	**33.7**

* Reconciliation of cash and cash equivalents at 30 June

Cash and cash equivalents	13.1	34.3
Bank overdraft	-34.6	-0.6
Net cash and cash equivalents	**-21.5**	**33.7**

The notes on pages 26 to 35 are an integral part of these condensed consolidated financial statements.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2012

(€ million)	Share Capital	Share Premium	General Reserve	Re-valuation Reserve	Associ-ates Reserve	Hedge Reserve	Transla-tion Reserve	Net result for the period	Total	Non-con-trolling interest	Total
Balance as at 31 December 2011	**922.9**	**1,464.8**	**197.1**	**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	-	-	-
Pension Liabilities (IAS 19)	-	-	-0.6	-	-	-	-	-	-0.6	-	-0.6
Balance as at 1 January 2012 (Restated*)	**922.9**	**1,464.8**	**339.5**	**1,451.3**	**38.0**	**5.8**	**-17.0**	**-**	**4,205.4**	**48.3**	**4,253.7**
Net result	-	-	-	-	-	-	-	12.3	12.3	-0.6	11.7
Other comprehensive income	-	-	-0.1	-	-	1.4	0.2	-	1.5	-	1.5
Total comprehensive income	**-**	**-**	**-0.1**	**-**	**-**	**1.4**	**0.2**	**12.3**	**13.8**	**-0.6**	**13.2**
Dividends to shareholders	38.9	-39.0	-127.4	-	-	-	-	-	-127.5	-	-127.5
Balance as at 30 June 2012	**961.8**	**1,425.8**	**212.0**	**1,451.3**	**38.0**	**7.2**	**-16.8**	**12.3**	**4,091.7**	**47.7**	**4,139.4**

CHANGES IN EQUITY FOR THE SIX MONTHS ENDED 30 JUNE 2013

(€ million)	Share Capital	Share Premium	General Reserve	Re-valuation Reserve	Associ-ates Reserve	Hedge Reserve	Transla-tion Reserve	Net result for the period	Total	Non-con-trolling interest	Total
Balance as at 31 December 2012	**961.8**	**1,425.8**	**212.0**	**1,451.3**	**38.0**	**-7.8**	**-15.3**	**16.0**	**4,081.8**	**48.0**	**4,129.8**
Profit appropriation 2012	-	-	109.1	-104.2	11.1	-	-	-16.0	-	-	-
Balance as at 1 January 2013	**961.8**	**1,425.8**	**321.1**	**1,347.1**	**49.1**	**-7.8**	**-15.3**	**-**	**4,081.8**	**48.0**	**4,129.8**
Net result	-	-	-	-	-	-	-	-106.4	-106.4	-0.6	-107.0
Other comprehensive income	-	-	-	-	-	-0.9	0.4	-	-0.5	-	-0.5
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**-0.9**	**0.4**	**-106.4**	**-106.9**	**-0.6**	**-107.5**
Dividends to shareholders	21.1	-21.2	-189.9	-	-	-	-	-	-190.0	-	-190.0
Non-controlling interest due to acquisi-tions	-	-	-	-	-	-	-	-	-	7.6	7.6
Additional share premium non-control-ling interest	-	-	-	-	-	-	-	-	-	0.7	0.7
Balance as at 30 June 2013	**982.9**	**1,404.6**	**131.2**	**1,347.1**	**49.1**	**-8.7**	**-14.9**	**-106.4**	**3,784.9**	**55.7**	**3,840.6**

* The amounts shown here are restated. They do not correspond to the condensed consolidated financial statements as at 30 June 2012 and reflect adjustments made as detailed in the Notes '(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP' and note 11.

The notes on pages 26 to 35 are an integral part of these condensed consolidated financial statements.

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, the Netherlands. This condensed consolidated interim financial information has been prepared by the Management Board and was authorised for publication on 7 August 2013. These condensed consolidated 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 2013 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 2012, 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 income statement and derivatives, which are recognised at fair value and loans and receivables are measured at amortised cost. Unless otherwise stated, the figures are presented in millions of euros rounded to one decimal place.

FUNCTIONAL AND PRESENTATION CURRENCY

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency') The condensed consolidated financial information is presented in euros, which is the Company's functional currency and the Group's presentation 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 2013 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 2012, as described in those financial statements, except for the changes mentioned in section (B) 'NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP'.

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 2013. Unless otherwise mentioned, these changes had no impact on income statement and equity.

(A) CHANGES IN ACCOUNTING POLICIES

Corio has not changed her accounting policies, except for the changes mentioned in section (B) 'NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP'.

(B) NEW AND AMENDED STANDARDS ADOPTED BY THE GROUP

The Group applies, for the first time, certain standards and amendments that require restatement of previous financial statements. These include IAS 19 (Revised 2011) Employee Benefits, IFRS 13 Fair Value Measurement and amendments to IAS 1 Presentation of Financial Statements. As required by IAS 34, the nature and the effect of these changes are disclosed below.

Several other new standards and amendments apply for the first time in 2013. However, they do not impact the annual consolidated financial statements of the Group or the interim condensed consolidated financial statements of the Group.

The nature and the impact of each new standard/amendment relevant to the Group, is described below:

Amendment to IAS 1, 'Financial statement presentation', regarding 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 income statement and OCI together and with equal prominence. The amendments issued in June 2011 retain the requirement to present income statement 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 income statement subsequently (reclassification adjustments). The amendments did not address, which items are presented in OCI. The amendment affected presentation only and had no impact on the Group's financial position or performance.

Amendment to IAS 19, 'Employee benefits' was amended in June 2011. The impact on the group will be as follows: to eliminate the corridor approach and recognise all actuarial gains and losses in OCI as they occur; to immediately recognise all past service costs; and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). In case of the group, the transition to IAS 19 had an impact on the net defined benefit plan obligations due to the difference in accounting for interest on plan assets and unvested past service costs. The effect of the adoption of IAS 19 is explained in note 11.

Amendment to IFRS 7, 'Financial instruments: Disclosures', on asset and liability offsetting. This amendment includes new disclosures to facilitate comparison between those entities that prepare IFRS financial statements to those that prepare financial statements in accordance with US GAAP. The amendment affected presentation only and had no impact on the Group's financial position or performance.

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. The requirements, which are largely aligned between IFRSs and US GAAP, do not extend the use of fair value accounting but provide guidance on how it should be applied where its use is already required or permitted by other standards within IFRSs or US GAAP. The application of IFRS 13 has not materially impacted the fair value measurements carried out by the Group. (Some of the disclosures are specially required for financial instruments by IAS 34.16A(j), thereby affecting the interim condensed consolidation financial statements. The Group has included the disclosures required by IAS 34 paragraph 16A (j). See Note 10). The same computation method was followed except for calculating the fair value of the derivatives as a result of the change in IFRS 13.

(C) NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS ISSUED BUT NOT EFFECTIVE FOR THE FINANCIAL YEAR BEGINNING 1 JANUARY 2013 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 2013 AND NOT EARLY ADOPTED

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. Based on our assessment we expect the effect of the new standard on the statement of financial position and income statement to be limited. Corio intends to adopt IAS 27 no later than the accounting period beginning on 1 January 2014.

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. Based on our assessment we expect the effect of the new standard on the statement of financial position and income statement to be limited. Corio intends to adopt IAS 28 no later than the accounting period beginning on 1 January 2014.

Amendments to IAS 32, 'Financial instruments: Presentation', on asset and liability offsetting. These amendments are to the application guidance in IAS 32 'Financial instruments: Presentation', and clarify some of the requirements for offsetting financial assets and financial liabilities on the statement of financial position. Based on our assessment we expect the effect of the new standard on the statement of financial position to be limited. Corio intends to adopt the amendments to IAS 32 no later than the accounting period beginning on 1 January 2014.

IFRS 9, 'Financial instruments', addresses the classification, measurement and recognition of financial assets and financial liabilities. IFRS 9 was issued in November 2009 and October 2010. It replaces the parts of IAS 39 that relate to the classification and measurement of financial instruments. IFRS 9 requires financial assets to be classified into two measurement categories: those measured as at fair value and those measured at amortised cost. The determination is made at initial recognition. The classification depends on the entity's business model for managing its financial instruments and the contractual cash flow characteristics of the instrument. For financial liabilities, the standard retains most of the IAS 39 requirements. The main change is that, in cases where the fair value option is taken for financial liabilities, the part of a fair value change due to an entity's own credit risk is recorded in other comprehensive income rather than the income statement, unless this creates an accounting mismatch. IFRS 9 continues to be amended and the implementation date is expected to be delayed after 1 January 2015.

IFRS 10, Consolidated financial statements' builds on existing principles by identifying the concept of control as the determining factor in whether an entity should be included within the consolidated financial statements of the parent company. The standard provides additional guidance to assist in the determination of control where this is difficult to assess. Based on our assessment we expect the effect of the new standard on the statement of financial position and income statement to be limited. Corio intends to adopt IFRS 10 no later than the accounting period beginning on or after 1 January 2014.

IFRS 11, 'Joint arrangements'. IFRS 11 is a more realistic reflection of joint arrangements by focusing on the rights and obligations of the parties to the arrangement rather than its legal form. There are two types of joint arrangements: joint operations and joint ventures. Joint operations arise where a joint operator has rights to the assets and obligations relating to the arrangement and therefore accounts for its share of assets, liabilities, revenue and expenses. Joint ventures arise where the joint venturer has rights to the net assets of the arrangement and therefore equity accounts for its interest. Proportional consolidation of joint ventures is no longer allowed. Based on our assessment we expect the effect of the new standard on the statement of financial position and income statement to be limited. Corio intends to adopt IFRS 11 no later than the accounting period beginning on or after 1 January 2014.

IFRS 12, 'Disclosures 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. The impact will be limited to disclosure, the group intends to adopt IFRS 12 no later than the accounting period beginning on or after 1 January 2014.

There are no other 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 2013

(€ million)	Netherlands	France	Italy	Spain/ Portugal	Germany	Turkey	Head office and other	Total
Favourite Meeting Places (FMP)								
Gross rental income	54.1	31.6	41.1	18.3	32.0	15.5	-	192.6
Net service charges	-1.8	-1.8	0.5	-1.6	-0.1	-0.7	-	-5.5
Property operating expenses	-9.7	-1.6	-3.8	-3.2	-3.3	-2.5	-	-24.1
Net rental income FMP	**42.6**	**28.2**	**37.8**	**13.5**	**28.6**	**12.3**	**-**	**163.0**
Traditional Retail Centres (TRC)								
Gross rental income	16.3	16.4	1.2	8.5	-	1.5	-	43.9
Net service charges	-0.3	-1.9	-	-0.8	-	-0.3	-	-3.3
Property operating expenses	-3.0	-1.7	-0.1	-1.8	-	-0.2	-	-6.8
Net rental income TRC	**13.0**	**12.8**	**1.1**	**5.9**	**-**	**1.0**	**-**	**33.8**
Gross rental income	70.4	48.0	42.3	26.8	32.0	17.0	-	236.5
Net service charges	-2.1	-3.7	0.5	-2.4	-0.1	-1.0	-	-8.8
Property operating expenses	-12.7	-3.3	-3.9	-5.0	-3.3	-2.7	-	-30.9
Net rental income	**55.6**	**41.0**	**38.9**	**19.4**	**28.6**	**13.3**	**-**	**196.8**
Results on sales of investment property FMP	-	-	-	-	-	-	-	-
Results on sales of investment property TRC	-9.0	-	-	-	-	-	-	-9.0
Results on sales of investment property total	**-9.0**	**-**	**-**	**-**	**-**	**-**	**-**	**-9.0**
Net valuation gains/losses on investment property FMP	-14.9	-3.3	21.2	-26.5	-5.1	-2.6	-	-31.2
Net valuation gains/losses on investment property TRC	-38.7	-84.1	-0.7	-19.3	-	-2.4	-	-145.2
Valuation gains	18.0	8.0	22.9	0.3	9.2	3.7	-	62.1
Valuation losses	-71.6	-95.4	-2.4	-46.1	-14.3	-8.7	-	-238.5
Net valuation gains/losses on investment property total	**-53.6**	**-87.4**	**20.5**	**-45.8**	**-5.1**	**-5.0**	**-**	**-176.4**
Administrative expenses	-4.3	-3.9	-3.0	-1.4	-3.9	-2.9	-3.3	-22.7
Impairment of assets	-	-	-	-	-	-	-	-
Other income / expense	-2.0	-	-9.2	-	-1.9	-0.1	-0.6	-13.8
Results before finance expense	**-13.3**	**-50.3**	**47.2**	**-27.8**	**17.7**	**5.3**	**-3.9**	**-25.1**
Finance costs	-	-	-	-	-	-	-76.8	-76.8
Finance income	-	-	-	-	-	-	4.6	4.6
Net finance expense	**-**	**-**	**-**	**-**	**-**	**-**	**-72.2**	**-72.2**
Share of results of equity accounted investees	-	-2.6	3.2	-	-	4.4	-0.3	4.7
Result before tax	**-13.3**	**-52.9**	**50.4**	**-27.8**	**17.7**	**9.7**	**-76.4**	**-92.6**
Current tax	-0.1	-0.5	-0.8	-1.6	-1.5	-0.2	-0.1	-4.8
Deferred tax	-	0.5	-10.6	10.5	0.2	-10.2	-	-9.6
Tax expense	**-0.1**	**-**	**-11.4**	**8.9**	**-1.3**	**-10.4**	**-0.1**	**-14.4**
Net result	**-13.4**	**-52.9**	**39.0**	**-18.9**	**16.4**	**-0.7**	**-76.5**	**-107.0**
Non-controlling interest	-	-	-	-0.1	1.1	-1.6	-	-0.6
Net result attributable to shareholders	**-13.4**	**-52.9**	**39.0**	**-18.8**	**15.3**	**0.9**	**-76.5**	**-106.4**

30 June 2013 (€ million)	Netherlands	France	Italy	Spain/ Portugal	Germany	Turkey	Head office and other	Total
Favourite Meeting Places (FMP)								
Investment property	1,474.7	1,012.7	1,142.5	447.0	772.8	320.8	-	5,170.5
Investment property under development	103.6	194.3	2.7	-	295.0	-	-	595.6
Investments in equity accounted investees	-	64.5	38.7	-	-	187.5	-	290.7
Investments FMP	**1,578.3**	**1,271.5**	**1,183.9**	**447.0**	**1,067.8**	**508.3**	**-**	**6,056.8**
Traditional Retail Centres (TRC)								
Investment property	382.5	443.1	30.5	215.9	-	34.5	-	1,106.5
Investment property under development	0.5	26.2	-	-	-	13.3	11.6	51.6
Investments in equity accounted investees	-	16.4	58.2	-	-	-	-	74.6
Investments TRC	**383.0**	**485.7**	**88.7**	**215.9**	**-**	**47.8**	**11.6**	**1,232.7**
Investment property	1,857.2	1,455.8	1,173.0	662.9	772.8	355.3	-	6,277.0
Investment property under development	104.1	220.5	2.7	-	295.0	13.3	11.6	647.2
Investments in equity accounted investees	-	80.9	96.9	-	-	187.5	-	365.3
Other assets	31.1	31.1	130.0	61.2	65.4	84.8	91.0	494.6
Total assets	**1,992.4**	**1,788.3**	**1,402.6**	**724.1**	**1,133.2**	**640.9**	**102.6**	**7,784.1**

BUSINESS SEGMENT INFORMATION SIX MONTHS ENDED 30 JUNE 2012

(€ million)	Netherlands	France	Italy	Spain/ Portugal	Germany	Turkey	Head office and other	Total
Favourite Meeting Places (FMP)								
Gross rental income	57.2	30.8	41.1	19.9	20.9	16.3	-	186.2
Net service charges	-1.8	-1.2	-0.6	-1.1	-1.4	-0.3	-	-6.4
Property operating expenses	-9.1	-2.2	-2.5	-3.1	-1.4	-2.3	-	-20.6
Net rental income FMP	**46.3**	**27.4**	**38.0**	**15.7**	**18.1**	**13.7**	**-**	**159.2**
Traditional Retail Centres (TRC)								
Gross rental income	17.3	23.5	1.3	9.1	0.1	1.8	-	53.1
Net service charges	-0.3	-1.4	-	-0.5	-	-	-	-2.2
Property operating expenses	-1.5	-2.6	-0.1	-1.3	-	-0.2	-	-5.7
Net rental income TRC	**15.5**	**19.5**	**1.2**	**7.3**	**0.1**	**1.6**	**-**	**45.2**
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 FMP	-	-	-	-	-	-	-	-
Results on sales of investment property TRC	2.2	-15.3	-	-	-	-	-	-13.1
Results on sales of investment property total	**2.2**	**-15.3**	**-**	**-**	**-**	**-**	**-**	**-13.1**
Net valuation gains/losses on investment property FMP	-2.7	2.8	1.0	-11.8	-51.6	-2.4	-	-64.8
Net valuation gains/losses on investment property TRC	-5.5	3.6	-2.4	-15.4	-	-6.7	-	-26.4
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 total	**-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**	**-**	**-34.4**	**2.8**	**-57.8**	**12.3**

31 December 2012 (€ million)	Netherlands	France	Italy	Spain/ Portugal	Germany	Turkey	Head office and other	Total
Favourite Meeting Places (FMP)								
Investment property	1,566.5	1,051.5	1,120.8	501.1	537.7	323.1	-	5,100.7
Investment property under development	93.1	188.7	7.5	-	146.4	-	-	435.7
Investments in equity accounted investees	-	63.2	36.7	-	-	190.5	-	290.4
Investments FMP	**1,659.6**	**1,303.4**	**1,165.0**	**501.1**	**684.1**	**513.6**	**-**	**5,826.8**
Traditional Retail Centres (TRC)								
Investment property	372.5	480.8	31.2	206.3	-	36.5	-	1,127.3
Investment property under development	-	26.0	-	-	-	13.3	11.6	50.9
Investments in equity accounted investees	-	20.3	57.6	-	-	-	-	77.9
Investments TRC	372.5	527.1	88.8	206.3	-	49.8	11.6	1,256.1
Investment property	1,939.0	1,532.3	1,152.0	707.4	537.7	359.6	-	6,228.0
Investment property under development	93.1	214.7	7.5	-	146.4	13.3	11.6	486.6
Investments in equity accounted investees	-	83.5	94.3	-	-	190.5	-	368.3
Other assets	27.9	16.1	138.2	61.0	37.8	77.8	189.3	548.1
Total assets	**2,060.0**	**1,846.6**	**1,392.0**	**768.4**	**721.9**	**641.2**	**200.9**	**7,631.0**

2 OTHER INCOME AND EXPENSES

(€ million)	30 June 2013	30 June 2012
Other income	-	0.2
Other expenses	-13.8	-14.9
Other income and expenses	**13.8**	**14.7**

In 2013 other income and expenses consist primarily of costs of cancelled projects amounting € 10.0 million and an addition to the provision of € 1.4 million related to a turnkey project in the Netherlands. In 2012 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 NET FINANCE EXPENSES

(€ million)	30 June 2013	30 June 2012
Finance costs	-76.8	-59.3
Finance Income	4.6	5.9
Net finance expenses	**-72.2**	**-53.4**

Although the average interest rate decreased over the period, the finance costs increased due to one-off repayment costs for the early redemption of a loan and the funding of our acquisition of Boulevard Berlin.

4 TAX

The tax charge increased with € 10.8 million from € 3.6 million in the first half of 2012 to € 14.4 million in the first half of 2013. The tax charge mainly relates to the investment property in Turkey as a result of a lower fiscal value compared to year-end 2012, resulting in a higher deferred tax liability.

5 INVESTMENT PORTFOLIO

(€ million)	Investment property	Investment property under development	Total
Balance as at 31 December 2012	**6,228.0**	**486.6**	**6,714.6**
Acquisitions	404.1	-	404.1
Investments	18.8	34.6	53.4
Transfer from property under development	1.4	-1.4	-
Transfer from investment property	-132.3	132.3	-
Capitalised interest	-	6.6	6.6
Sales	-78.3	-	-78.3
Revaluations	-164.9	-11.5	-176.4
Other	0.2	-	0.2
Balance as at 30 June 2013	**6,277.0**	**647.2**	**6,924.2**

The acquisitions in the first half year of 2013 relates to Boulevard Berlin (€ 366 million) in Germany and Oosterheem (€ 39 million) in the Netherlands. Investments amounted to € 60 million (including capitalised interest) are mainly done in the Netherlands, Germany, France and Italy. In the first half year of 2013 three shopping centres in The Netherlands were sold at a value of € 69.3 million. Total revaluation amounted to € 176.4 million negative. Investment property and investment property under development on the disposal list as at 30 June 2013 amounts to € 1,118.7 million (31 December 2012: € 1,178.2 million).

ESTIMATES

The appraisal of the portfolio implies a net theoretical yield of 6.8% (2012: 6.6%). If the yields used for the appraisals of investment properties on 30 June 2013 had been 100 basis points higher than is currently the case, the value of the investment would decrease with 13.7% (2012: 13.1%).

A sensitivity analysis with possible changes in yield and net theoretical rental income (NTRI) result in the following changes in portfolio value:

SENSITIVITIES OF OPERATIONAL PORTFOLIO VALUE (EXCL EQUITY ACCOUNTED INVESTEES)

Change in Portfolio Value (in%)		Change in Yield		
2013		50 base points	100 base points	150 base points
	6.8%	7.3%	7.8%	8.3%
Change in NTRI		-7.7%	-13.7%	-18.9%
-5%	-5.0%	-12.3%	-18.0%	-23.0%
-10%	-10.0%	-17.0%	-22.3%	-27.0%
-15%	-15.0%	-21.6%	-26.6%	-31.1%

effect of change in yield only	effect of change in NTRI only	combined effect of change in yield and NTRI

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 single currency.

6 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. For the first half year of 2013 no impairments on goodwill were needed.

7 EQUITY

SHARE CAPITAL

As at 30 June 2013, the share capital comprised 98,295,391 fully-paid up shares (31 December 2012: 96,186,136).

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.

The authorised capital comprises 120 million shares each with a nominal value of € 10. As at 30 June 2013, 98,295,391 shares were issued (31 December 2012: 96,186,136). The number of shares issued is increased due to stock dividend on 3 June 2013 (2,109,255 shares).

DIVIDEND

Corio offered the shareholders a dividend of € 2.76 per share for the financial year 2012 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.

The management Board announced on 29 May 2013 that shareholders wish to receive a distribution in cash for 71.51% of the total dividend. The shareholders who have opted for a distribution in cash has received cash dividend (less 15% dividend tax) . Of the dividend for 2012 € 75.6 million was paid out in stock and € 189.9 million in cash.

8 EARNINGS PER SHARE

NET RESULT PER ORDINARY SHARE

The calculation of earnings per share as at 30 June 2013 is based on the net result for the period which is attributable to the shareholders, amounting to € 106.4 million negative (2012: € 12.3 million), and the weighted average number of issued shares during the first half year, calculated as follows:

	Six months ended 30 June	
(€ million)	2013	2012
Net result attributable to shareholders	-106.4	12.3
Weighted average number of ordinary shares	96,512,430	93,126,427
Earnings per share (€)	**-1.10**	**0.13**

9 LOANS AND BORROWINGS

This note gives information on the contractual conditions of the Group's loans and borrowings. See note 10 for more information.

(€ million)	30 June 2013	31 December 2012
Long-term		
Mortgaged bank loans	403.9	458.6
Other loans	1,209.3	1,537.4
Bonds	1,261.3	765.9
	2,874.5	**2,761.9**
Short-term		
Mortgaged bank loans	9.7	9.7
Other loans	401.6	165.6
	411.3	**175.3**
	3,285.8	**2,937.2**

The increase of the Bonds is mainly the result of the issue of the EMTN (see note 10). Movements in other loans consist of transfers from long-term to short-term and repayments.

10 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 2012.

During the first six months of 2013, 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 2012;
- no reclassifications of financial assets;

FAIR VALUE OF FINANCIAL INSTRUMENTS

The financial statements have been prepared on a historical cost basis, except for property investments and some of the financial instruments, which are carried at fair value. The carrying amounts of the financial instruments and their fair values were as follows:

(€ million) Note	30 June 2013		31 December 2012	
	Carrying amount	Fair value	Carrying amount	Fair value
Loans and receivables (excluding taxes)	295.9	295.9	308.7	308.7
Derivative financial instruments (assets)	3.8	3.8	33.9	33.9
Cash and cash equivalents	13.1	13.1	10.2	10.2
Loans and borrowings	-3,320.4	-3,486.8	-2,954.5	-3,234.8
Derivative financial instruments (liabilities)	-1.2	-1.2	-35.5	-35.5
Other payables excluding taxes	-233.9	-233.9	-173.2	-173.2

The fair value of the non-current items are measured on the basis of the swap yield curve at year-end plus credit spreads applicable to the Group and credit spreads applicable to the counterparties. Since the other items of the statement of financial position are short-term, their fair value approximates the carrying amount.

FAIR VALUE HIERARCHIES

The fair values of financial instruments are measured at three levels:
- Level 1 Financial instruments, whose fair value is based on quoted prices in active markets for identical assets or liabilities, are not applicable to Corio.
- Level 2 Financial instruments, whose fair value is based on a valuation technique whose inputs include only observable market data, either directly (i.e., as prices) or indirectly (i.e., derived from prices). The derivatives, with assets totalling € 3.8 million (31 December 2012: € 33.9 million) and liabilities of € 1.2 million (31 December 2012: € 35.5 million) are categorised at level 2.
- Level 3 Financial instruments, whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not based on available observable market data, are not applicable to Corio.

Level 2 hedging derivatives comprise forward foreign exchange contracts and interest rate swaps. These forward foreign exchange contracts have been fair valued using forward exchange rates that are quoted in an active market. Interest rate swaps are fair valued using forward interest rates extracted from observable yield curves and observable credit default rates. The valuation technique used to determine the credit value adjustment is based on historical simulation where all significant inputs into the valuation are based on observable market data.

In 2013 there were no transfers between level 1, level 2 and level 3, nor were any transfers into or out of level 3 and there were no transfers between the categories of financial instruments.

In 2012, Corio N.V. launched an Euro Medium-Term Note (EMTN) and an Euro Commercial Paper (ECP) programme. The ECP programme gives Corio efficient and flexible access to working capital, in addition to the customary sources of capital. In the final quarter of 2012 € 235 million was raised under the EMTN programme and an additional € 500 million was raised in February 2013. The total outstanding amount under the ECP programme per 30 June 2013 was € 120 million (31 December 2012: € 140 million). The maximum total financing available under these programmes is € 3 billion.

11 OTHER EMPLOYEE BENEFITS

The Group operates a defined benefit pension plan in the Netherlands, which requires contributions to be made to a separately administered fund. IAS 19R has been applied retrospectively from 1 January 2012. As a result, expected returns on plan assets of defined benefit plans are not recognised in profit or loss. Instead, interest on net defined benefit obligation (net of the plan assets for the Netherlands plan) is recognised in profit or loss, calculated using the discount rate used to measure the net pension obligation or asset. Also, unvested past service costs can no longer be deferred and recognised over the future vesting period. Instead, all past service costs are recognised at the earlier of when the amendment occurs and when the Group recognises related restructuring or termination costs. Until 2012, the Group's unvested past service costs were recognised as an expense on a straight-line basis over the average period until the benefits become vested. Upon transition to IAS 19R, past service costs are recognised immediately if the benefits have vested immediately following the introduction of, or changes to, a pension plan.

The Impact of transition to IAS 19R on equity per 1 January 2012 amounts € 0.6 million, the impact on OCI in 2012 amounts € 0.1 million, resulting in an increase on the employee benefit liability of € 0.7 million in 2012 .

There was no material impact on the Group's interim condensed consolidated statement of cash flows or basic and diluted earnings per share.

12 CONTINGENT LIABILITIES

As at 30 June 2013, Corio's total investment commitments (committed pipeline) were € 685.5 million (2012: € 763.8 million). These commitments are made up as follows:

INVESTMENT COMMITMENTS

(€ million)	30 June 2013	31 December 2012
First year	61.5	416.4
Second to fourth year	592.4	347.4
Fifth year and more	31.6	-

Projects in the deferrable pipeline on 30 June 2013 represented a total investment of € 444.0 million (2012: € 920.6 million), including € 130.0 million (2012: € 159.6 million) already invested.

LEASE COMMITMENTS

Minimum lease commitments totalling € 433.6 million (2012: € 459.8 million), mainly related to ground leases, are made up as follows:

LEASE COMMITMENTS

(€ million)	30 June 2013	31 December 2012
First year	13.0	13.5
Second to fourth year	39.4	41.7
Fifth year and more	381.2	404.6

Guarantees totalling € 59.3 million (2012: € 72.5 million) have been granted for other possible acquisitions, in addition to internal guarantees given in connection with Corio Group financing

In February 2012 Corio received a letter from the Bursa municipality requesting to return the title of the land on which our Anatolium project is located. This request follows after a lawsuit of the former landowners against the municipality, this lawsuit is not yet finalized. The loss of title could materially impact the value of the property, however Corio has an indemnification of the vendor for any damage that we may suffer. Moreover we could claim (part of) the purchase price as payment of undue amount. In addition we are legally contesting the Municipality's request in which we have strong position. We therefore consider it very unlikely that we could lose the title of the land.

For 2006 the Italian tax authorities have issued an assessment for a total amount of € 58.6 million (including penalties and interest) of VAT which according to the tax authorities was incorrectly claimed back by Corio because the underlying transaction is allegedly considered as void by the Tax Authorities. We are legally contesting this assessment in which we have a strong position. We therefore consider it very unlikely that this will lead to material disbursements for the company.

The Italian tax authorities have taken the position that two Italian subsidiaries of Corio were not entitled to apply the exception to the general thin cap rules which states that interest paid on mortgage loans is fully deductible if certain conditions are met. Corio has legal and fiscal opinions which state we have good grounds to defend our position. We therefore consider it unlikely that this will lead to amounts tax payable.

13 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 (through direct and indirect holdings). 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 2013.

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 20% 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 2013, these contributions amounted to € 0.5 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 2013 amounts to € 212.5 million and the interest expense for the six months ended 30 June 2013 amounts to € 5.3 million. As per 30 June 2013 Corio has a loan receivable of € 86 million toward 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.

OTHER INFORMATION

EVENTS AFTER THE REPORTING PERIOD

After the reporting period the shopping centres Monoprix Mulhouse and Les Trois Moulins, Issy les Moulineaux in France were sold with a sale price of € 67 million (bookvalue year-end 2012: € 68.6 million).

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 2013 of Corio, Utrecht, which comprises the condensed consolidated statement of financial position as at 30 June 2013, 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 condensed consolidated interim financial information based on our review.

SCOPE

We conducted our review in accordance with Dutch law including standard 2410, Review of Interim Financial Information Performed by the Independent Auditor of the company. 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 2013 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union.

Amsterdam, 7 August 2013
PricewaterhouseCoopers Accountants N.V.

drs. P. J. van Mierlo RA

PIPELINE PORTFOLIO

	Project	Additional m² developed	Already Invested incl. capitalised Interest (x € m)	Capitalised Interest (x € m)	Total Investment (x € m)	Expected opening date	Pre let m²	Pre let €	YoC
NETHERLANDS									
Nieuwegein	City Plaza	8,600	1.2	0.3	47.1	Q1 2014	70%	100%	6.9%
Rotterdam	Markthal	11,300	0.9	0.0	51.9	Q3 2014	16%	100%	6.8%
Utrecht	HC, Phase 2*	20,600	43.1	5.5	287.5	Q1 2016/ Q1 2019	0%	0%	7.8%
Utrecht	Leidsche Rijn Centrum	26,500	3.3	0.3	135.0	Q1 2017	0%	0%	5.6%
Total Netherlands committed			**48.6**	**6.2**	**521.5**				
Total Netherlands deferrable			**22.7**	**5.1**	**167.5**				
TOTAL PIPELINE NETHERLANDS			**71.3**	**11.3**	**689.0**				
FRANCE									
Marseille	Grand Littoral	29,300	14.7	4.6	27.3	Q4 2013/ Q2 2014	83%	79%	7.7%
Metz	Saint Jacques	16,400	1.5	0.0	7.7	Q2 2014	0%	0%	12.7%
Total France committed			**16.2**	**4.6**	**35.0**				
Total France deferrable			**21.1**	**2.0**	**59.2**				
TOTAL PIPELINE FRANCE			**37.3**	**6.6**	**94.2**				
ITALY									
Venice	Marghera	38,800	23.2	0.0	188.3	Q2 2014	40%	35%	6.7%
Total Italy committed			**23.2**	**0.0**	**188.3**				
TOTAL PIPELINE ITALY			**23.2**	**0.0**	**188.3**				
GERMANY									
Dresden	Centrum Galerie	1,000	18.0	1.5	46.8	Q2 2014	50%	50%	6.4%
Total Germany committed			**18.0**	**1.5**	**46.8**				
Total Germany deferrable			**86.3**	**5.5**	**217.3**				
TOTAL PIPELINE GERMANY			**104.3**	**7.0**	**264.1**				
Total committed			**106.0**	**12.3**	**791.6**				**6.9%**
Total deferrable			**130.1**	**12.6**	**444.0**				**8.5%**
TOTAL PIPELINE			**236.1**	**24.9**	**1,235.6**				**7.5%**

* 1,250 parking places

ADDRESSES AND OTHER INFO

CORIO N.V.
Hoog Catharijne, Van Duvenborch Building
Stationsplein 97, 3511 ED Utrecht
P.O. Box 8243, 3503 RE Utrecht, The Netherlands
T +31 (0)30 234 64 64 **F** +31 (0)30 233 35 78
E corio@nl.corio-eu.com, **I** www.corio-eu.com

CORIO NEDERLAND
Hoog Catharijne, Van Duvenborch Building
Stationsplein 97, 3511 ED Utrecht
P.O. Box 8243, 3503 RE Utrecht, The Netherlands
T +31 (0)30 234 64 64 **F** +31 (0)30 233 35 78
E info@nl.corio-eu.com, **I** www.corio-eu.com

CORIO FRANCE
Tour Exaltis, 61, rue Henri Régnault
92075 Paris La Défense cedex, France
T +33 (0) 1 474 53 000 **F** +33 (0) 1 474 55 850
E info@fr.corio-eu.com, **I** www.corio-eu.com

CORIO ITALIA
Via Fabio Filzi 25, 20124 Milan, Italy
T +39 026 69 63 49 **F** +39 026 69 77 11
E info@it.corio-eu.com, **I** www.corio-eu.com

CORIO ESPAÑA
Paseo de la Castellana 93 5º Planta
28046 Madrid, Spain
T +34 91 426 17 77 **F** +34 91 435 56 44
E info@es.corio-eu.com, **I** www.corio-eu.com

CORIO DEUTSCHLAND
Untermauerstrasse 34, 47051 Duisburg
T +49 203 4196 1500, **F** +49 203 4196 1501
E info@de.corio-eu.com, **I** www.corio-eu.com

CORIO TÜRKIYE
KANYON Ofis Blok Büyükdere Cad. No:185 Kat 18
Levent, Istanbul - 34394 TR, Turkey
T +90 212 371 30 00 **F** +90 212 353 54 42
E info@tr.corio-eu.com, **I** www.corio-eu.com

Euronextcode/ISIN-code NL0000288967; Fondscode 28896;
Bloomberg CORA NA; Reuters COR.AS; Datastream H:VIB

This 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
Should you have any questions, please contact the Investor Relations Department: investor.relations@nl.corio-eu.com
or +31 (0) 30 234 67 43.

FOLLOW US ON TWITTER @CORIOIR @CORIOHR @CORIOCSR OR FIND OUR APPS IN ITUNES