PRESS RELEASE

Corio's Q1 2011 direct result increased 18.2%

Utrecht, 5 May 2011

FINANCIAL HIGHLIGHTS Q1 2011

(Comparative figures for Q1 2010 results in brackets; unless stated otherwise)

- **Net rental income**[1] up 19.4% at € 98.0 m (€ 82.1 m).
- **Like-for-like** net rental growth, retail portfolio: 2.1% (0.1%).
- **Re-letting and renewals**: 1.9% of the retail contracts were re-let or renewed, increase: 6.1%.
- The **average financial occupancy rate** for the retail portfolio stable at 96.0% (96.0%).
- **Net direct financing expense**[1] up € 3.0 m to € 26.1 m (€ 23.1 m).
- **Direct result** up 18.2% at € 66.2 m (€ 56.0 m).
- **Direct result per share** stable at € 0.73 (€ 0.73).
- **Positive valuations**[1] of € 30.1 m in Q1 2011 (€ 2.6 m).
- **Value** of the property portfolio[1]: € 7,081.0 m at 31 March 2011 vs year-end 2010: € 6,988.8 m;
- **Percentage invested in retail**: 96% (year-end 2010: 96%).
- **Leverage**[1] (after netting cash and debt) : 37.8% at 31 March 2011 (year-end 2010: 38.2%); **average interest rate**[1] Q1 2011 4.1% (Q4 2010: 4.0%); **fixed interest debt**[1] 62% (year-end 2010: 64%).
- **Net result** up € 43.9 m at € 87.1 m (€ 43.2 m).
- **Pipeline**: decrease of € 47 m to € 2,991 m (31 December 2010: € 3,038 m).
- **Fixed committed** part of pipeline (including already paid of € 239 m): stable at € 1,184 m.
- **Net Asset Value** (NAV) per share was € 47.21 (year-end 2010 € 46.10), **NNNAV**[1] per share was € 47.71 (year-end 2010: € 46.82).
- The proposed **dividend** of € 2.69 for the 2010 financial year has been approved by the AGM on 21 April 2011.

BUSINESS HIGHLIGHTS Q1 2011

- **Passage Provence Opéra** in Paris was sold for € 21.8 m in January 2011.
- **Liekeblom** in Leek was sold for € 7.4 m in January 2011.
- Corio has acquired part three of shopping centre **Globo** in Italy for around € 53.9 m at a net initial yield of 6.3%. Corio already owned Globo I and II. Globo III has been consolidated as from 1 January 2011.
- Corio has appointed Hubertus Kobe as **CEO of Corio Deutschland.**

[1] Corio decided to early adopt IFRS 11 (IAS 31) per 1 January 2011. As a result of this Corio's Joint Ventures are now reported under equity accounted investees (EAIs) instead of separate line items. For comparison reasons the 2010 figures have been restated. The notes to the press release include a reconciliation.

Number of shares and presented results

Corio's total number of shares entitled to dividend over 2011 is 91,002,947. The weighted average number of outstanding shares in Q1 2011 was 91,002,947. When results per share are stated, they are based on the weighted average number of outstanding shares. Value related numbers, like NAV, are based on the total number of outstanding shares.

Corio decided to early adopt IFRS 11 (IAS 31) per 1 January 2011. As a result of this Corio's Joint Ventures (the shopping centres Porta di Roma, Citta Fiera in Udine, CC Mayol in Toulon and Brie Comte Robert and the office Le Kupka in Puteaux) are now reported under Equity Accounted Investees (hereafter: EAIs) instead of proportional on separate line items. For comparison reasons the 2010 figures have been restated. The notes to the press release include a reconciliation for the Income Statement and the Balance Sheet. Other figures and ratio's have also been adjusted in line with the restatements.

Direct and indirect result are stated excluding non-controlling interests. Other Income Statement line items include the non-controlling interest results.

FINANCIAL RESULTS Q1 2011

Direct result

The **direct result** in Q1 2011 was € 66.2 m, € 10.2 m or 18.2% higher than in Q1 2010 (€ 56.0 m). Total **net rental income** rose € 15.9 m compared with Q1 2010. The direct result per share was the same as in Q1 2010 at € 0.73.

Of the above mentioned increase of net rental income of € 15.9 m, **like-for-like** rental increases (same composition of the portfolio in Q1 2010 and Q1 2011) had a positive effect of € 1.3 m, € 17.7 m came from **acquisitions** and € 0.5 m from taking projects out of development into operation. The **disposals** had a negative effect of € 3.6 m.

The positive effect from acquisitions relates to **Middenwaard** in Heerhugowaard (€ 0.4 m), **Nesselande** in Rotterdam (€ 0.2 m), **Globo III** in Busnago (€ 0.8 m), **Le Vele/Millennium** on Sardinia (€ 2.5 m), **Espacio Torrelodones** in Madrid (€ 1.3 m), **Espaço Guimarães** in Guimarães (€ 1.3 m), **Forum Duisburg** in Duisburg (€ 3.7 m), **Centrum Galerie** in Dresden (€ 4.2 m) and **Anatolium** in Bursa (€ 3.4 m). The positive effects from the pipeline relates to IKEA at **Le Gru** in Turin (€ 0.5 m).

%	Like-for-like growth retail	Turnover based rent	Increase re-letting/renewal
The Netherlands	2.7		7.6
France	-3.4	1.1	13.6
Italy	0.8	2.3	9.4
Spain / Portugal	-1.3	0.5	-13.8
Germany	NA	3.6	NA
Turkey	52.6	7.5	2.8
Total	**2.1**	**1.5**	**6.1**

Like-for-like growth in NRI for retail was 2.1% compared with Q1 2010. The part of the rental income based on turnover increased to 1.5% in Q1 2011 (Q1 2010: 0.8%), this increase is mainly the result of the increase of the turnover based income in Turkey from 4.0% in Q1 2010 to 7.5% in Q1 2011. **Re-lettings and renewals** in the retail portfolio resulted in an increase of 6.1% in the rent for 1.9% of the rental value of the retail portfolio. The re-letting and renewal figure for **Turkey** is positive again. It has been negative for five quarters but since the vast majority of the old rental contracts that were signed 'pre-crisis' have been adjusted to the market conditions, the current re-letting and renewal number reflects the actual market again. The negative like-for-like and re-letting/renewal numbers for Spain and Portugal reflect the current economic situation in those countries.

The positive **like-for-like** number for the **Netherlands** is the result of indexation and re-letting and renewal results. The strong like-for-like for **Turkey** is the result of increased turnover based rent, improved occupancy and less free rent. Like-for-like was negative in **France** because of positive one offs in Q1 2010 and we expect that the like-for-like will improve to 1-2% negative for 2011.

Operating expenses were € 1.2 m or 8.6% higher at € 15.1 m (€ 13.9 m), mainly reflecting the expanded operational portfolio in GLA. As a percentage of theoretical rent, operating expenses were stable at 12.6% in Q1 2011 compared with Q1 2010. **Administrative expenses** up € 1.2 m in Q1 2011 to € 9.6 m (€ 8.4 m). As a percentage of theoretical rent, administrative expenses fell from 8.2% in Q1 2010 to 8.0% in Q1 2011, due to efficient expansion, despite building a new organization in Germany. The **corporate income tax** was € 1.5 m negative (Q1 2010: € 1.7 m positive).

The share of **profits from EAIs** increased by € 1.3 m to € 5.3 m (€ 4.0 m). Corio decided to early adopt IFRS 11 (IAS 31) per 1 January 2011. As a result of this Corio's Joint Ventures (the shopping centres Porta di Roma, Citta Fiera in Udine, CC Mayol in Toulon and Brie Comte Robert and the office Le Kupka in Puteaux) are now reported under EAIs instead of proportional on separate line items. A reconciliation is included in the notes to this press release.

The direct result of **Akmerkez** of € 1.9 m was in line with last years' result. The increase in Net rental income for the Joint Ventures was the result of the acquisition of Porta di Roma in April 2010 (€ 4.0 m). Porta di Roma had an effect on the net finance expenses of the EAIs of € 2.6 m.

The **average financial occupancy** for the retail portfolio was 96.0% in Q1 2011 (96.0%). The total occupancy rate was 95.7% (95.7%). The economic downturn led, in some areas, to longer periods to lease up vacant space, which resulted in a lower occupancy rates in the Netherlands and France. The occupancy rate in Spain increased to 93.6% (92.5%) and the occupancy in Turkey to an all time high number of 99.0% (95.2%).

Net direct financing expenses increased € 3.0 m in Q1 2011 to € 26.1 m (€ 23.1 m). This is the result of higher interest expense of € 7.4 m due to a higher average debt level of € 2,852 m (impact of € 7.5 m) and lower interest rates (impact of € 0.1 m). In addition, interest income was € 2.7 m higher, capitalised interest was € 1.4 m higher and other costs had a positive effect of € 0.3 m compared with Q1 2010.

Indirect result

Indirect result was € 20.9 m (€ 12.8 m negative). This is the balance of the net revaluation of € 29.9 m positive (€ 0.2 m loss on disposals, total disposals € 29.2 m), indirect result of EAIs of € 2.8 m, an addition of € 9.5 m to deferred tax liabilities, indirect finance expenses of € 1.6 m and net other income/expenses of € 0.6 m negative.

The **revaluation** in Q1 2011 was € 30.1 m, compared with € 2.6 m in Q1 2010 (excluding EAIs). Compared with the Net Yield[2] on 31 December 2010 (NY: theoretical rent 12 months forward minus operating expenses divided by **gross** value on reporting date), the NY on 31 March 2011 for the Dutch, French, Italian, German, Turkish was stable (Netherlands: 6.1%, France 5.8%, Italy 5.8%, Germany 6.3%, Turkey 7.8%). The Spanish NY decreased 10 bps to 6.9%. The NY for the retail portfolio was stable at 6.2% (for offices and industrial also stable at respectively 7.6% and 9.0%).

[2] Corio will use the EPRA definition of Yield as from this quarter, referred to as Net Yield or NY

On 31 March 2011 the portfolio was **internally** valued.

Revaluation overview

€ m	Nether-lands	France	Italy	Spain/ Portugal	Germany	Turkey	**Total**	**Total (%)**
Retail	8.9	-0.1	6.9	10.4	0.0	1.6	**27.7**	**0.5**
Offices	0.4	0.5					**0.9**	**0.4**
Industrial							**0.0**	
Total	**9.3**	**0.4**	**6.9**	**10.4**	**0.0**	**1.6**	**28.6**	**0.5**
Total (%)	**0.5**	**0.0**	**0.6**	**1.4**	**0.0**	**0.5**	**0.5**	
Development	-0.2	2.0	0.0	-0.1	0.0	-0.4	**1.3**	**0.3**
Development (%)	**-0.2**	**1.2**	**-0.1**	**-1.4**	**0.0**	**-0.8**	**0.3**	
Total revaluation	**9.1**	**2.4**	**6.9**	**10.3**	**0.0**	**1.2**	**29.9**	**0.4**
Total revaluation (%)	**0.5**	**0.1**	**0.6**	**1.4**	**0.0**	**0.3**	**0.4**	

Operational portfolio
The revaluation of the operational portfolio over Q1 2011 amounted to 0.5% positive. This total revaluation consists of € 32.9 m in upward valuations, € 0.2 m loss on sales and € 4.1 m downward valuations. All portfolio's saw positive or stable revaluations.

In absolute terms, the total positive valuations mainly involved shopping centres in Spain (totalling € 10.4 m and for a large part relating to the positive revaluation of Príncipe Pío with € 7.9 m), shopping centres in the Netherlands (€ 9.4 million, caused by a general uplift) and Italy (€ 6.9 m, also caused by a general uplift).

Positive valuations resulted mainly from indexations of rents in shopping centres together with slightly contracting yields for some properties. In general yields remained stable, with the exception of a few properties. The average NY of the total operational portfolio remained stable at 6.2%.

Development portfolio
The total valuation of € 1.3 m concerns positive valuations totalling € 2.0 m, balanced by € 0.7 m of negative valuations.

Indirect finance expense of € 1.6 m relate to exchange differences of the VAT receivables in Turkey.

The addition for the provision for **deferred tax liabilities** at nominal value was € 9.5 m (€ 4.0 m). This is the result of positive revaluations and fiscal amortization in Italy and Spain.

The **net result** in 2010 (sum of direct and indirect result) amounted to a profit of € 87.1 m or € 0.96 per share (€ 43.2 m or € 0.56 per share).

Portfolio
The **value of the property portfolio** increased in Q1 2011 by € 92.2 m, from € 6,988.8 m to € 7,081.0 m, including € 348.3 m (year-end 2010: € 351.2 m) of investments in EAIs. The increase reflects the balance of upward valuations of € 29.9 m, acquisitions of € 70.6 m, investments of € 26.7 m (including capitalised interest), disposals of € 29.2 m and other changes of € 5.8 m.

The acquisitions of € 70.6 m mainly concern the purchase of Globo III in Busnago (€ 53.9 m). The investments totalling € 24.1 m comprise of € 5.3 m investments in properties in operation and € 18.8 m (excluding € 2.6 m capitalised interest) of investments in properties under development. The proceeds on disposals in Q1 2011 of € 29.2 m relate to the disposals of **Passage Provence Opéra** in Paris that was sold for € 21.8 m in January 2011 and **Liekeblom** in Leek that was sold for € 7.4 m in January 2011.

Reconciliation balance sheet regarding early adoption of IFRS 11 (IAS 31)
The main reason for the decrease of the portfolio value compared with the 'old' year-end 2010 numbers are the transfer of € 413.5 m of the value of the JVs out of the operational portfolio value and the addition to EAIs of € 167.4 m. Next to some small changes that are visible in the notes, the main impact is the transfer of the related loans in the Corio balance sheet to the EAIs which has a negative effect on the equity of the EAIs.

The changes in investments in EAIs of € 2.9 m negative comprise of primarily the direct result of € 5.3 m, indirect result of € 2.8 m and exchange rate differences of € 11.0 m negative.

Pipeline
The total pipeline (fixed and variable) of projects was € 2,991 m on 31 March 2011 including € 389 m already invested (year-end 2010: € 3,038 m, including € 379 m already invested). The decrease of the total pipeline since 31 December 2010 relates to taking into operation of part **Middenwaard** in Heerhugowaard and **Globo III** in Busnago. The fixed committed pipeline was € 945 m excluding € 239 m already invested (year-end 2010: € 944 m, excluding € 238 m already invested). The investment related to the fixed committed pipeline in the remainder of 2011 amounts to approximately € 308.4 m, for 2012 it is € 373.1 m. The Net Initial Yield of the pipeline is 7.0%.

Financing
Shareholders' equity (including non-controlling interests) increased € 101.5 m to € 4,343.6 m in Q1 2011 (year-end 2010: € 4,242.1 m). This reflects the positive effects of the net result of € 87.1 m, the consolidation of the result of the non-controlling interests amounting to € 0.9 m and other changes of € 13.5 m. The **net asset value** on a per share basis excluding non-controlling interests (NAV) amounted to € 47.21 per share at 31 March 2011 (year-end 2010: € 46.10). **NNNAV** was € 47.71 per share on 31 March 2010 (year-end 2010: € 46.82 per share) or a 3.5% premium compared with the share price at period end of € 49.36.

The **NNNAV** is determined by adding the deferred tax at nominal value of € 274.7 m on 31 March 2011(€ 3.02 per share), deducting the market value of the loans of € 124.7 m (€ 1.37 per share) and deducting the discounted deferred tax based on most likely way of selling of € 41.7 m (€ 0.46 per share) and goodwill of € 62.5 m (€ 0.69 per share) to NAV. The NNNAV is a better reflection of Corio's actual value per share than the NAV.

The **balance sheet total** increased from € 7,817 m at year-end 2010 to € 7,857 m on 31 March 2011. Leverage was 37.8% on 31 March 2011 compared with 38.2% at year-end 2010 (both after netting debt with freely available cash and cash deposits at group level). The financing headroom under committed facilities amounts to € 846 m (year-end 2010: € 879 m).

Total **interest-bearing** debt decreased to € 2,929.4 m at 31 March 2011 from € 3,017.9 m at year-end 2010. The average maturity of the debt decreased to 5.8 years on 31 March 2011 from 6.1 years at year-end 2010 and the proportion of fixed-interest debt was 62% at 31 March 2011 (64% at 31 December 2010). The average interest rate in Q1 2011 was 4.1% (Q4 2010 4.0%).

Dividend
The dividend was declared at € 2.69 per share. Each shareholder may choose to receive the dividend entirely in cash, after deducting 15% dividend tax, or entirely in shares to be charged to the share premium reserve, or a combination thereof, with the provision that because of the tax distribution obligation under the FBI requirements, a maximum percentage of 46% of the total dividend can be paid out in shares. If more than 46% of the total dividend is requested by the

shareholders to be paid out in shares, those shareholders who have chosen to receive their dividend in shares will receive their stock dividend on a pro rata basis, the remainder being paid out in cash after deducting 15% dividend tax.

The period of choice is between 2 May 2011 and 17 May 2011 3 pm. The exchange ratio will be determined based on a weighted average share price in the period from 2 May 2011 to 17 May 2011 (inclusive). The exchange ratio will be announced by means of a press release on 17 May 2011. Further details can be found on the website of Corio (www.corio-eu.com => Corporate Governance => Shareholders' Meeting).

Outlook 2011

The direct result is expected to show further growth and direct result per share is expected to show a fractional improvement in 2011 compared with 2010.

This outlook reflects today's expected interest rate development, the expected rent indexation, letting and renewal results and improved occupancy in Corio's current strong retail portfolio as well as the effect of properties that are expected to come into operation in 2011. The aforementioned effects will be balanced by the effect of the (expected) sales of non-strategic properties in the Netherlands and France and increase of average number of shares as a result of earlier share issues and expected stock dividend.

Conference call Q1 2011 results

On Friday 6 May 2011, Gerard Groener (CEO) and Ben van der Klift (CFO) will present the Q1 2011 results at 10:00 CET via a conference call. You can participate by calling : + 31 10 29 44 271. A replay will be available after the call for two weeks via + 31 10 29 44 210 , access code: 1192929#. The presentation can be downloaded from (www.corio-eu.com =>Investor Relations => Presentations).

Financial calendar

2 May - 17 May 2011, 3 pm	period of choice of dividend
17 May 2011	announcing dividend ratio
19 May 2011	dividend payable
18 August 2011 (after market close)	2011 half-year results earnings
3 November 2011 (after market close)	2011 result first three quarters

Publications

Corio's Annual Report and CSR report are available online in pdf (www.corio-eu.com => Investor Relations => publications). Next to the pdf, Corio's Annual Report is also available in html, this includes a.o. all tables in excel, a movie and extended search options. The Corio app for iPad is available in the App store now.

Qualification regarding forward-looking information

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

For more information:
Ingrid Prins, Investor Relations Manager
Tel: +31 30 23 46 743 +31 6 51592484
Ingrid.prins@nl.corio-eu.com

WWW.CORIO-EU.COM

Press and news releases are also published on Twitter: @CorioIR

Corio app for iPad now available in App store

Group results, 2010 numbers have been adjusted for early adoption of IFRS 11 (IAS 31)

(€ m)	Q1 2011	Q1 2010
Gross rental income	113.1	96.0
Property operating expenses	-15.1	-13.9
Net rental income	**98.0**	**82.1**
Administrative expenses	-9.6	-8.4
Operating income	**88.4**	**73.7**
Share of profit of equity accounted investees (direct	5.3	4.0
EBIT	**93.7**	**77.7**
Net finance expenses	-26.1	-23.1
Corporate income tax	-1.5	1.6
Other direct expenses	0.9	-0.1
Direct result	**67.0**	**56.1**
Non-controlling interest (direct)	0.8	0.1
Direct result (excluding non-controlling interest)	**66.2**	**56.0**
Net revaluation on investment properties	30.1	2.6
Result on sale of investment properties	-0.2	0.0
Share of result of equity investees (indirect)	2.8	-0.2
Impairment of goodwill	0.0	-0.2
Net finance expense	-1.6	0.0
Deferred tax expense	-9.5	-4.0
Net other income/expenses	-0.6	-11.0
Indirect result	**21.0**	**-12.8**
Non-controlling interest (indirect)	0.1	0.0
Indirect result (excluding non-controlling interest)	**20.9**	**-12.8**
Net result (including non-controlling interest)	**88.0**	**43.3**
Shareholders	87.1	43.2
Non-controlling interest	0.9	0.1
Result per share (€) based on weighted number of shares		
Direct result	0.73	0.73
Indirect result	0.23	-0.17
Net result	**0.96**	**0.56**
Number of shares end of period	91.0	89.7
Average weighted number of shares	91.0	76.5

Reconciliation new equity accounted investees direct result

	Q1 2011	Q1 2010
Net rental income JVs	6.6	2.5
Administrative expenses JVs	-0.1	0.0
Net finance expenses JVs	-2.9	-0.3
Corporate income tax JVs	-0.2	-0.1
	3.4	**2.1**
Direct result Akmerkez	1.9	1.9
Total equity accounted investees	**5.3**	**4.0**

Reconcilitation equity accounted investees indirect result

	Q1 2011	Q1 2010
Net revaluation on investment properties	1.7	0.1
Net finance expense	2.9	0.0
Deferred tax expense	-1.8	-0.3
Total equity accounted investees	2.8	-0.2

Group balance sheet (€ m)	31-03-11	31-12-10	Old 31-12-10	Delta Old-New
Assets				
Investment property	6,301.1	6,300.8	6,714.3	-413.5
Investment property under development	431.6	336.8	336.8	-
Equity accounted investees	348.3	351.2	183.8	167.4
Total investment	**7,081.0**	**6,988.8**	**7,234.9**	**-246.1**
Intangible assets	68.5	68.1	82.0	-13.9
Other investments	173.2	185.7	142.7	43.0
Property, plant and equipment	26.0	23.0	23.0	0.0
Deferred tax assets	23.0	23.9	23.9	0.0
Total non-current assets	**290.7**	**300.7**	**271.6**	**29.1**
Other receivables	221.9	234.0	234.8	-0.8
Cash and cash equivalents	263.0	293.4	307.3	-13.9
Total current assets	**484.9**	**527.4**	**542.1**	**-14.7**
Total assets	**7,856.6**	**7,816.9**	**8,048.6**	**-231.7**
Shareholders' equity (excl non-controlling)	**4,296.3**	**4,195.6**	**4,195.6**	**0.0**
Non-controlling interest	47.3	46.5	46.5	0.0
Shareholders' equity (incl non-controlling)	**4,343.6**	**4,242.1**	**4,242.1**	**0.0**
Liabilities				
Loans and borrowings	2,578.4	2,659.8	2,859.8	-200.0
Employee benefits	1.2	1.2	1.2	0.0
Provisions	2.2	2.2	2.2	0.0
Deferred tax liabilities	297.7	287.1	300.7	-13.6
Financial instruments	99.6	60.5	70.9	-10.4
Total non-current liabilities	**2,979.1**	**3,010.8**	**3,234.8**	**-224.0**
Loans and borrowings	351.0	358.1	364.8	-6.7
Other payables	182.9	205.9	206.9	-1.0
Total current liabilities	**533.9**	**564.0**	**571.7**	**-7.7**
Total liabilities	**3,513.0**	**3,574.8**	**3,806.5**	**-231.7**
Total equity and liabilities	**7,856.6**	**7,816.9**	**8,048.6**	**-231.7**

Equity (NNNAV, EPRA definition)	31-03-11		31-12-10	
	€ m	€ p/s	€ m	€ p/s
Equity balance sheet	**4,296.3**	**47.21**	**4,195.6**	**46.10**
Deferred tax	274.7	3.02	263.2	**2.89**
Change loans to market value	-124.7	-1.37	-96.0	**-1.05**
Goodwill	-62.5	-0.69	-62.5	**-0.69**
Deferred tax (EPRA)	-41.7	-0.46	-39.3	**-0.43**
NNNAV (EPRA definition)	**4,342.1**	**47.71**	**4,261.0**	**46.82**
Share price period end		**49.36**		**48.02**
Premium/Discount		**3.5%**		**2.6%**

Movements in equity (€ m)

	Q1 2011	Q1 2010
Net result	87.1	43.2
Non-controlling interest	0.9	8.0
Share issue	0.0	583.8
Other comprehensive income	13.5	0.9
Dividend paid	0.0	0.0
Change in shareholders' equity	**101.5**	**635.9**

Finance ratios

	31-03-11	31-12-10
Leverage*	37.8	38.2
Average interest for the last quarter (%)	4.1	4.0
Average maturity (year)	5.8	6.1
% loans with a fixed interest rate	62	64
Interest cover ratio	3.7	3.7

* After netting debt and cash and cash equivalents

Cash flow statement (€ m)

	Q1 2011	Q1 2010
Cash flow from operating activities	23.1	36.0
Cash flow from investment activitities	-49.1	-618.4
Cash flow from financing activitities	-4.4	677.3
Net movement in cash	-30.4	94.9

Changes investment portfolio (€ m)

	Operation	Development	Investees	Total
1 January 2011	**6,300.8**	**336.8**	**351.2**	**6,988.8**
Acquisitions	53.9	16.7		**70.6**
Investments	5.3	18.8		**24.1**
Capitalised interest		2.6		**2.6**
Transfer	-55.4	55.4		**0.0**
Divestments	-29.2			**-29.2**
Net revaluation (incl. bookprofit on sales)	28.6	1.3		**29.9**
Other	-2.9		-2.9	**-5.8**
31 March 2011	**6,301.1**	**431.6**	**348.3**	**7,081.0**

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

	31-03-11		31-03-10	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	9.1	0.5	3.0	0.2
France	2.4	0.1	-3.4	-0.2
Italy	6.9	0.6	2.7	0.3
Spain/Portugal	10.3	1.5	-0.7	0.0
Germany	0.0	0.0	0.0	0.0
Turkey	1.2	0.3	1.0	0.0
Total	**29.9**	**0.4**	**2.6**	**0.0**
Sector spread				
Retail	28.4	0.4	3.3	0.1
Offices	1.5	0.6	-0.9	-0.4
Industrial	0.0	0.0	0.2	0.4
Total	**29.9**	**0.4**	**2.6**	**0.0**

Average financial occupancy rate (real and strategic %)

	Q1 2011	Q1 2010	2010
Retail	96.0	96.0	96.2
Offices	94.8	93.2	95.5
Industrial	35.2	82.7	80.1
Total	**95.7**	**95.7**	**96.0**

Portfolio spread (incl. equity accounted investees)

	€ m		%	
	31-03-11	**31-12-10**	**31-03-11**	**31-12-10**
Geographical spread				
The Netherlands	1,988.6	1,961.6	28	28
France	1,880.1	1,894.1	26	27
Italy	1,256.1	1,189.2	18	17
Spain/Portugal	765.1	753.4	11	11
Germany	610.4	606.4	9	9
Turkey	568.0	571.5	8	8
Other	12.7	12.6	0	0
Total	7,081.0	6,988.8	100	100
Sector spread				
Retail	6,794.9	6,705.4	96	96
Offices	271.7	269.1	4	4
Industrial	14.4	14.3	0	0
Total	7,081.0	6,988.8	100	100

Rental income (€ m)

	Gross rental income		Operating expenses		Net rental income	
	Q1 2011	Q1 2010	Q1 2011	Q1 2010	Q1 2011	Q1 2010
per country						
The Netherlands	36.1	36.6	6.1	6.6	30.0	30.0
France	24.9	28.0	2.7	2.4	22.2	25.6
Italy	19.8	15.9	1.4	1.2	18.4	14.7
Spain/Portugal	14.5	11.2	3.2	2.3	11.3	8.9
Germany	8.9	0.2	0.5	0.1	8.4	0.1
Turkey	8.9	4.1	1.2	1.3	7.7	2.8
Total	**113.1**	**96.0**	**15.1**	**13.9**	**98.0**	**82.1**
per sector						
Retail	107.8	88.7	14.1	12.8	93.7	75.9
Offices	5.2	6.4	0.9	1.0	4.3	5.4
Industrial	0.1	0.9	0.1	0.1	0.0	0.8
Total	**113.1**	**96.0**	**15.1**	**13.9**	**98.0**	**82.1**

NRI Q1 2011 The Netherlands: retail € 28.8 m and offices € 1.2m
NRI Q1 2011 France: retail € 19.2 m and offices € 3.0 m
NRI Q1 2011 Germany retail € 8.1 m and offices € 0.3 m

Total-pipeline (€ m) 31 March 2011

	Committed	Deferrable	Waivable	Total	% of total
Already invested	239.4	138.5	11.6	**389.5**	13%
Fixed	944.7	56.8		**1,001.5**	33%
Variable		1,107.4	492.7	**1,600.1**	54%
Total pipeline	**1,184.1**	**1,302.7**	**504.3**	**2,991.1**	
% of total	40%	43%	17%		

Total-pipeline (€ m) 31 December 2010

	Committed	Deferrable	Waivable	Total	% of total
Already invested	237.9	137.7	3.8	**379.4**	12%
Fixed	944.2	57.6	-	**1,001.8**	33%
Variable	-	1,111.5	545.5	**1,657.0**	55%
Total pipeline	**1,182.1**	**1,306.8**	**549.3**	**3,038.2**	
% of total	39%	43%	18%		

Geographical spread pipeline	**31-03-11**	**31-12-10**
The Netherlands	34%	34%
France	4%	4%
Italy	29%	30%
Spain/Portugal	1%	1%
Germany	27%	26%
Turkey	5%	5%
Total pipeline	100%	100%

Statement of compliance
The accounting policies applied in these consolidated financial statements are in accordance with the International Financial Reporting Standards ('IFRS') adopted by the European Union. Corio has early adopted IFRS 11 as from 1 January 2011.

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

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

During the first quarter of 2011, the members of the Supervisory Board and the Management Board of Corio N.V. had no personal interest in the investments of the company.

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

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