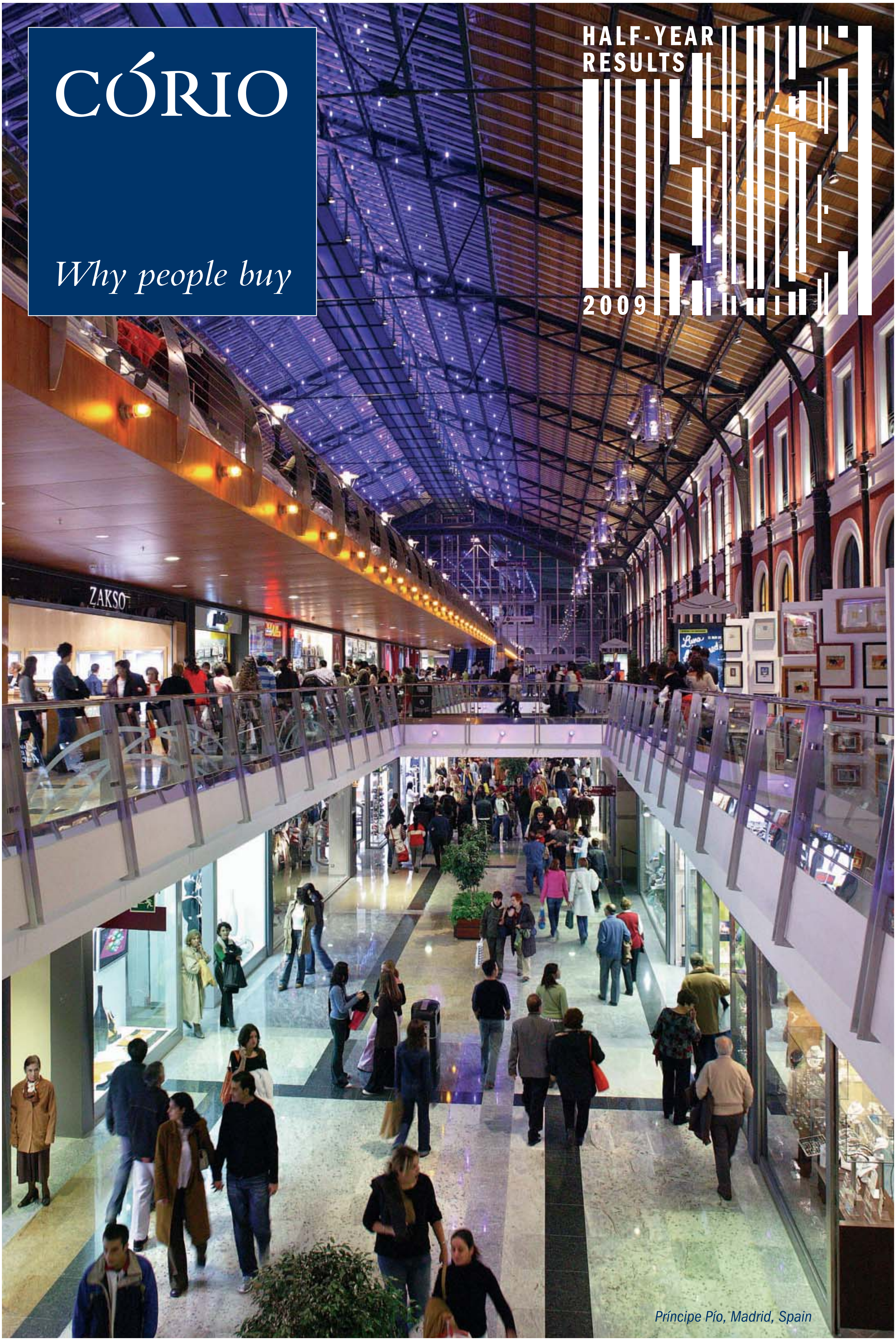
CORIO

Why people buy

HALF-YEAR RESULTS 2009



Príncipe Pío, Madrid, Spain

PROFILE

Corio is a retail property company. It specialises in the selection, development, redevelopment and management of shopping centres in five countries: the Netherlands, France, Italy, Spain and Turkey. The company's shares are traded on Euronext NYSE in Amsterdam and Paris. Under Dutch law Corio is a closed-end fiscal investment institution (FBI). It has a SIIC status in France. As of March 2008, Corio has been included in the Dutch blue-chip index of 25 leading shares, the AEX.

In selecting investments, Corio focuses on shopping centres that are dominant in their catchment area. These are the projects that enable Corio, with its local and professional in-house management, to add most value.

In addition to buying and developing shopping centres, Corio leases and runs the shopping centres it owns in house, making it an integrated and focused retail property company. Corio takes an active approach to investing aimed at creating value and based on the careful timing of acquisitions and sales. The quality of a shopping centre, as reflected in the cash flow, is determined by the quality of local management. The success of Corio's portfolio depends on the efforts of the local letting managers, centre managers and developers. For that reason Corio has a highly decentralised business model whereby the local business units in each country are largely responsible for their own operating results. The business unit management teams communicate regularly with the holding company in Utrecht through annual budgets, investment proposals and quarterly reports.

Corio has an operating portfolio valued at € 5.5 billion as of 30 June 2009, consisting of investments covering a Gross Lettable Area (GLA) of 1.6 million m^2 in 109 projects, 94 of which are shopping centres. Corio's strategy is to expand this portfolio by extending and redeveloping existing operational centres and developing and acquiring new projects. The pipeline portfolio amounts to investments of € 2.4 billion, covering 0.7 million m^2 GLA in 40 projects. Much of the pipeline consists of planned extensions of existing centres that Corio already owns. There is also a divestment plan, the main objective of which is to divest the office and industrial portfolio in France. When the projects in the pipeline and the sales plan are completed, Corio will have a portfolio of 138 projects with a GLA of 2.1 million m^2. Shopping centres will then account for 99% of the portfolio. Corio employs 480 people, 12% of whom are employed at the holding company level. The majority of our staff are employed in the business units.

With leverage of 40.4% and fixed-interest loans accounting for about 64% of its borrowings. Corio ensures its ability to meet its obligations in both the short and the long term by financing its operations conservatively. Corio organises and manages these financing activities centrally.








MANAGEMENT REPORT

FINANCIAL HIGHLIGHTS FOR SIX MONTHS ENDED 30 JUNE 2009

(Comparative figures for H1 2008 results in brackets; unless stated otherwise)

- **Net rental income (including minority interest) from continuing operations up 7.4% at € 164.9 m (€ 153.5 m).**
- **Like-for-like net rental growth, total portfolio: 1.2% (5.9%), like-for-like net rental growth, retail portfolio: 1.1% (5.8%).**
- **Reletting and renewals: 3.0% of the retail contracts re-let or renewed, increase: 8.8%.**
- **Direct result (excluding minority interest) down 2.5% at € 101.8 m (€ 104.4 m), reflecting primarily the sale of the Dutch office and industrial portfolio effected 30 September 2008; operating income from discontinued operations in H1 2008 was € 18.9 m.**
- **The average financial occupancy rate for the retail portfolio was 96.6% (97.8%).**
- **Indirect result (excluding minority interest) was € 298.2 m negative (€ 34.6 m negative).**
- **Value of the property portfolio (including share of associates and minority interest): € 5,927 m (year-end 2008: € 6,039 m); Percentage invested in retail: 93%.**
- **Pipeline (excluding already paid): down € 248 m to € 2,091 m.**
- **Fixed committed part of pipeline (excluding already paid): up € 54 m to € 558 m.**
- **Successful capital increase of € 258 m in June 2009 via Accelerated Book Build (ABB).**
- **Shareholders elected to receive 63% of the total dividend in shares, due to fiscal limitations only 40% or € 70 m has been distributed in shares and the remainder in cash.**
- **Triple NAV (NNNAV) per share fell by 17.6% to € 47.75 (year-end 2008: € 57.98); Net Asset Value (NAV) per share fell 16.4% to € 43.65 (year-end 2008 € 52.20).**
- **Leverage: 40.4% at 30 June 2009 (year-end 2008: 40.1%); average interest rate dropped in Q2 2009 to 4.2% (Q1 2009: 4.7%); fixed interest debt stable 64% (year-end 2008: 65%).**

BUSINESS HIGHLIGHTS FOR SIX MONTHS ENDED 30 JUNE 2009

- **Príncipe Pío shopping centre in Madrid acquired for € 126.5 m.**
- **Acquisition of an additional 11% of Teras Park shopping centre in Denizli for € 9.9 m, securing controlling stake of 51%. Corio is now in control of the management of the centre.**
- **Acquisition of Tekira shopping centre in Tekirdag for € 67.6 m, Corio's fifth operational shopping centre in Turkey.**
- **Espace Atria and Compans offices in Toulouse and an industrial property in Compans sold for € 22.3 m.**

AFTER BALANCE SHEET DATE

- **Corio agreed upon extendeding the maturity of three loans, together amounting to € 186 m, until October 2013.**
- **Today Corio concluded a € 200 m 7 year Dutch inflation-linked financing facility with APG.**

NUMBER OF SHARES

Corio's total number of shares entitled for the dividend over 2009 increased by 15.3% in the second quarter of 2009 from 66,253,702 to 76,363,025 reflecting the stock dividend in May (2,168,748), the Accelerated Book Build (ABB) (6,942,093) in June and the sale of the treasury shares (998,482) in June. The weighted average number of outstanding shares in H1 2009 is 67,889,849. When results per share are stated, they are always based on the weighted average number of outstanding shares. Other figures like NAV are based on total number of outstanding shares. The proceeds of the ABB was € 258 m. Corio has used € 126.5 m of the proceeds to invest in Príncipe Pío at an average Net Initial Yield of 7.8%. Corio aims to invest the remainder before May 2010 at favourable yields. Although direct results per share are now decreasing, the acquisitions will have a positive effect on this in the medium and long term.

365, Ankara, Turkey

GrandEmilia, Modena, Italy

Príncipe Pío, Madrid, Spain

FINANCIAL RESULTS SIX MONTHS PERIOD ENDED 30 JUNE 2009

DIRECT RESULT

The direct result (excluding minority interest) in H1 2009 was € 101.8 m, € 2.6 m or 2.5% lower than in H1 2008 (€ 104.4 m). Total net rental income from continuing operations rose € 11.4 m, but this did not compensate the loss of net rental income from the sale of the Dutch offices and industrial portfolio effected on 30 September 2008. The latter portfolio contributed € 18.9 m to operating income in the 2008 period. The direct result per share fell € 0.08 to € 1.50. The decline on a per share basis is mainly due to the before mentioned sale and the issue of new shares in the first half of 2009 for stock dividend and the ABB.

Net rental income (continuing operations including minority interest) rose by € 11.4 m or 7.4% in H1 2009 to € 164.9 m (€ 153.5 m). Of this, € 1.7 m came from like-for-like rental increases (same composition of the portfolio in H1 2008 and H1 2009), € 7.4 m from acquisitions and € 5.0 m from pipeline properties entering operation. The disposals had a negative effect of € 2.7 m.

The positive effect of the acquisitions mainly relate to Grand Littoral in Marseille (€ 3.2 m), an additional 30% of Le Balzac in Paris (€ 0.6 m), IKEA in Turin (€ 1.2 m), Tekira in Tekirdag (€ 1.1 m) and Adacenter in Adapazeri (€ 0.9 m). The positive effects from pipeline properties relate to P. Vreedeplein in Tilburg (€ 0.9 m), Quais d'Ivry in Paris (€ 1.1 m), Les Portes de Chevreuse in Coignières (€ 1.6 m) and '365' in Ankara (€ 1.2 m).

%	*Like-for-like growth retail*	*Turnover based rent*	*Increase reletting/ renewal retail*
Netherlands	0.8	0.0	4.4
France	5.4	0.9	26.1
Italy	3.4	1.5	7.4
Spain	-8.7	1.3	0.2
Turkey	NA	4.5	NA
Total	**1.1**	**0.9**	**8.8**

Like-for-like growth on NRI for retail was 1.1% compared with H1 2008, ahead of average inflation of 0.6% in the eurozone. Part of the rental income based on turnover was 0.9% H1 2009 (full year 2008: 1.1%). Re-lettings and renewals in the retail portfolio resulted in an increase of 8.8% of the rent for 3.0% of the retail portfolio.

Operating expenses for the continuing operations were € 2.5 m higher at € 26.1 m (€ 23.6 m), mainly reflecting the expanded investment portfolio. Administrative expenses for continuing operations rose by € 4.3 m in H1 2009 to € 18.9 m (€ 14.6 m). This mainly reflects an increase in staff and activities in Italy, Turkey and the holding as the company grew.

The share of profits from associates fell by € 2.6 m to € 5.4 m (€ 8.0 m). Of this figure, € 5.3 m (€ 7.2 m) relates to Akmerkez (46.92%) and € 0.1 m relates to Teras Park. The decline reflects the transfer of Adacenter and Teras Park to the investment portfolio (effect of € 0.6 m) and the rental reductions in Akmerkez which are expected to continue during the renovation of Akmerkez.

The operating income from discontinued operations was zero in H1 2009 and € 18.9 m in H1 2008. This reflects the transfer of the Dutch office and industrial portfolio to its new owner in September 2008. The remaining office, Willemshuis in Amsterdam, was transferred to White Estate Investments in March 2009. The offices in the Netherlands which are still owned by Corio for strategic reasons generated a net rental income in H1 2009 of € 3.0 m (€ 2.3 m).

Hoog Catharijne, Utrecht, The Netherlands

Anatolium, Bursa, Turkey

Côte de Nacre, Caen, France

The average financial occupancy rate for the total portfolio was still high at 96.4% (2008: 96.8%) in H1 2009. The retail occupancy rate was 96.6% (2008: 97.7%). The economic downturn led, in some areas, to greater discounting and longer idle periods for vacant space, which resulted in a lower occupancy rate. This mainly affected our Spanish shopping centres.

OCCUPANCY RATE EPRA DEFINITION (AVERAGE FINANCIAL %)

	H1 2009	*H1 2008*	*2008*
Retail	96.6	97.8	97.7
Offices	96.3	90.5	91.9
Industrial	85.1	98.6	98.0
Total	**96.4**	**96.6**	**96.8**

Net financing expenses fell € 12.3 m in H1 2009 to € 49.0 m (€ 61.3 m), reflecting a balance of lower interest expense of € 11.0 m due to lower interest rates (impact of € 8.9 m), and a lower average debt level of € 242 m (impact of € 2.1 m) compared with H1 2008. Interest income was € 1.6 m lower, capitalised interest was € 1.2 m higher and other costs had a positive effect of € 1.7 m. The changes in the debt position reflect the divestment of the Dutch offices and industrial portfolio, the sale of minor assets in the Netherlands and France and the proceeds of the ABB balanced by acquisitions including Príncipe Pío in Madrid and Grand Littoral in Marseille and capital expenditures in the operational portfolio.

INDIRECT RESULT

The indirect result (excluding minority interest) was € 298.2 m negative (€ 34.6 m negative). This is the balance of the net revaluation of € 341.2 m (excluding € 0.9 m loss on disposals) and the release of € 59.4 m in deferred tax due to downward valuations in Italy and Spain and net negative other expenses of € 2.6 m mainly caused by the impairment of goodwill. The indirect result of the share of profit in associates was € 14.5 m negative. The Dutch discontinued office and industrial portfolio was written down in H1 2008 by € 19.5 m.

At 30 June 2009 the entire portfolio was valued by independent external experts. All properties were valued based on their expected rental growth and yield development compared to similar external valuations at year-end 2008. The valuation methods used are the discounted cash flow method and the direct capitalization method, in which market parameters relating to rents, yields and discount rates are based on comparable and current market transactions.

GruVillage, Turin, Italy

REVALUATIONS OVERVIEW AT 30 JUNE 2009

(€ million)	*Netherlands*	*France*	*Italy*	*Spain*	*Turkey*	*Germany Bulgaria*	*Total*	*Total (%)*
Retail	-69.1	-99.8	-65.3	-43.9	-8.5		-286.6	-5.3
Offices	-3.9	-25.0				-0.2	-29.1	-7.8
Industrial		-6.2					-6.2	-10.9
Total	**-73.0**	**-131.0**	**-65.3**	**-43.9**	**-8.5**	**-0.2**	**-321.9**	**-5.5**
Total (%)	-3.8	-6.7	-5.8	-7.2	-4.4	-1.9	-5.5	
Development	-1.0	-12.5			-6.7		-20.2	-7.9
Development (%)	-1.2	-11.7			-14.1		-7.9	
Total revaluation	**-74.0**	**-143.5**	**-65.3**	**-43.9**	**-15.2**	**-0.2**	**-342.1**	**-5.6**
Total revaluation (%)	**-3.7**	**-6.9**	**-5.8**	**-7.2**	**-6.3**	**-0.9**	**-5.6**	

The revaluation of the operating portfolio in H1 2009 amounted to 5.5% negative (like-for-like 5.7% negative). The revaluation consists of negative revaluations of € 328.3 m and positive revaluations totalling € 6.4 m. In absolute terms, the positive revaluations mainly involved shopping centres in the Netherlands (mainly Hoog Catharijne, Utrecht, € 4.0 m) and France (Galerie de l'Espace du Palais, Rouen, € 1.9 m). The French shopping centres saw the largest negative revaluations in H1 2009. The negative revaluations primarily involved shopping centres in Spain and some offices and industrial locations in France.

The negative revaluations reflect a further increase in the yields in the property investment market in the first half of 2009. The net theoretical yield (NTY: theoretical rent 12 months forward minus operating expenses divided by net value on reporting date) of the total operating portfolio rose by 60 basis points, from 6.1% at year-end 2008 to 6.7% at mid 2009.

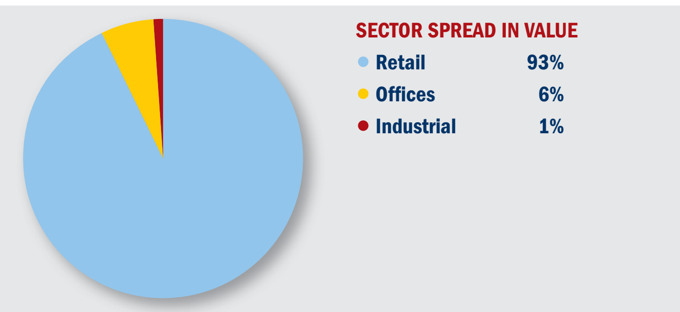
% compared with 31 December 2008	*Like-for-like revaluation retail*	*Yield effect*	*Rent effect/other*
Netherlands	-3.8	-5.1	1.3
France	-6.2	-7.9	1.7
Italy	-5.8	-8.5	2.7
Spain	-9.1	-10.0	0.9
Turkey	-6.1	-2.2	-3.9
Total	**-5.5**	**-7.0**	**1.5**

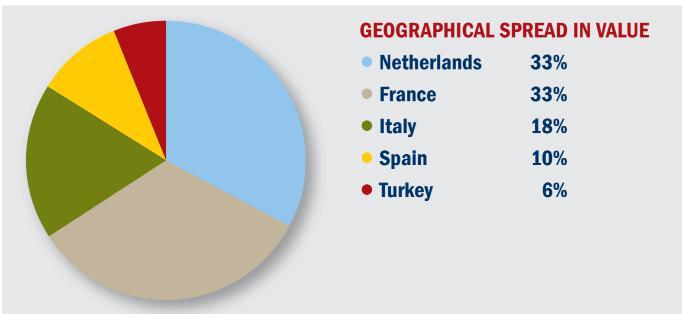
The revaluation of the Corio operating portfolio as a result of the increase of market yields was partially offset by an increase in rental income and other income. With the exception of the Turkish portfolio this was positive. Looking at the like-for-like portfolio, the revaluation in H1 2009 for the total portfolio would have been 7.0% negative rather than 5.5% negative without the positive income effect on the valuations of 1.5%.

Compared with the NTY used by the appraisers at year-end 2008, the NTY for the Dutch retail portfolio rose by 30 bps to 6.5%, the French NTY rose 50 bps to 6.4%, the Italian NTY rose 50 bps to 6.1%, the Spanish NTY rose 70 bps to 7.2%, and the Turkish NTY rose 30 bps to 8.3% (including associates) at 30 June 2009. The total retail NTY is 6.5% (year-end 2008: 6.0%). Compared with 31 December 2008, the NTY for the Dutch office portfolio rose 110 bps to 8.9%, the NTY of the French rose 10 bps to 7.7% and the NTY of the French industrials rose150 bps to 10.8%.

The revaluation of the development portfolio in the first half year of 2009 amounted to 7.9% negative. This was in line with overall further increase in risk premiums in valuations of development projects in the market during the first half of 2009.

Corio has implemented the revised IAS 40 as required by IFRS standards. This means that all the investment properties in development are valued at market value instead of the lower of cost or market value. This resulted in an upward valuation of € 4.6 m on 1 January 2009. This change has been recognized in shareholders' equity. The development portfolio has been valued downward by € 20.2 m in H1 2009 and this has been accounted for in the indirect result.





The revaluation of Corio's portfolio (including minority interest) amounted to € 342.1 m negative in H1 2009 (€ 4.2 m negative), including a book loss on divestments of € 0.9 m negative (€ 0.8 m positive) or 5.6% negative compared to the book value of the portfolio at 30 June 2009 before revaluation. The book loss on divestments of € 0.9 m relates to the sale of some small retail properties in the Netherlands and France.

Net other income of € 2.6 m negative includes impairment of goodwill for Maremagnum (€ 2.4 m) and Udine (€ 0.2 m). The release of the provision for deferred tax liabilities at nominal value was € 59.4 m (€ 4.3 m negative). This reflects the downward valuations of the properties in Italy, € 65.3 m and Spain, € 43.9 m.

From February 2009 Corio has owned 51% of Teras Park in Denizli and therefore now consolidates 100% of Teras Park, deducting the result of the minority interest (49% of the total result of Teras Park) from its direct and indirect result. The 100% direct result of Teras Park was € 0.2 m and the 100% indirect result was € 3.3 m negative.

The net result (sum of direct and indirect result excluding minority) amounted to a loss of € 196.4 m or € 2.89 negative per share (€ 69.8 m positive or € 1.05 positive per share).

PORTFOLIO

The value of the property portfolio declined in H1 2009 by € 111.6 m or 1.8% from € 6,038.7 m to € 5,927.1 m, including € 178.4 m (year-end 2008: € 228.3 m) of investments in associates in Turkey. The decline reflects the balance of downward revaluations of € 342.1 m, acquisitions of € 235.3 m, investments of € 48.8 m (including capitalised interest), disposals of € 38.3 m, movements resulting from associates and other of € 19.9 m negative and the IAS 40 adjustment of € 4.6 m.

The acquisitions of € 235.3 m mainly concern the acquisition of the 95% interest in Príncipe Pío for € 126.5 m - Corio's includes 100% - the Tekira shopping centre in Tekirdag (€ 66.3 m) and 11% of the shares of Teras Park in Denizli, including the minority stake (€ 36.0 m). The investments totalling € 48.8 m comprise € 11.9 m of investments in properties in operation and € 32.3 m (excluding € 4.6 m capitalised interest) of investments in properties under development. The main investments in properties under development were the shopping centres Coignières (€ 7.9 m), 't Circus in Almere (€ 6.1 m) and the renovation of the Radboud section in the Hoog Catharijne shopping centre in Utrecht (€ 2.1 m). The proceeds on disposals in H1 2009 of € 38.3 m relate to the disposals of Espace Atria and Compans in Toulouse and an industrial in Compans for € 22.3 m and the sale of some small retail properties and one office: Zuidhaven in Zevenbergen (€ 3.2 m), Grote Straat in Drunen (€ 3.1 m), Valkenveld in Emmen (€ 2.7 m) and Willemshuis in Amsterdam (€ 7.0 m).

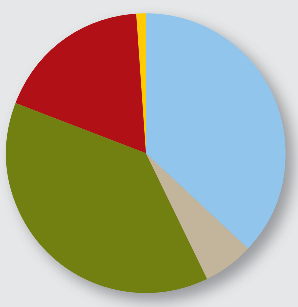
The changes in investments in associates and other of € 49.9 m negative comprise the direct result of € 5.4 m, negative indirect result of € 14.5 m, € 8.8 m negative in distributed dividends, € 30.0 m negative due to the transfer of 40% in Teras Park to the operational portfolio and € 2.0 m negative due to exchange rate movements and other.

PIPELINE

The total pipeline (fixed and variable) of projects was € 2,091 m (excluding € 347 m already invested) on 30 June 2009 (year-end 2008: € 2,339 m, excluding € 373 m already invested). The fixed committed pipeline was € 558 m, excluding € 238 m already invested (year-end 2008: € 504 m, excluding € 240 m already invested).

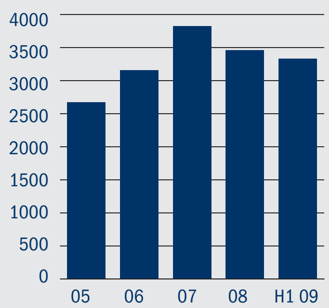
The fixed committed pipeline increased because the following projects became committed: Globo III (€ 42.2 m), Tarsus (€ 41.2 m), Metropole (€ 15.7 m) and some smaller projects. These were balanced by the taking into operation of Tekira and the parking area in Middenwaard. The expenditure related to the fixed committed pipeline in 2009 amounts to approximately € 86 m for H2. The Net Initial Yield of the committed pipeline is 7.0%.

In light of the current financial and economic situation, Corio is carefully reviewing its pipeline, where possible renegotiating and/or deferring projects. As a result of this, Corio cancelled a development project in France (€ 100 m) and reduced investments in a number of projects by renegotiating yield and/or revising the feasibility of the current development plans.



COMPOSITION PIPELINE IN VALUE

Netherlands	37%
France	6%
Italy	38%
Turkey	18%
Spain	1%



NAV BEFORE PROFIT APPROPRIATION AND EXCLUDING MINORITY INTEREST AT END OF PERIOD (€ MILLION)

TOTAL PIPELINE 30 JUNE 2009					
(€ million)	*Committed*	*Deferrable*	*Waivable*	*Total*	*% of total*
Already invested	238.5	86.0	23.0	347.5	14%
Fixed	557.6	156.0	–	713.6	29%
Variable	–	507.3	870.1	1,377.4	57%
Total pipeline	**796.1**	**749.3**	**893.1**	**2,438.5**	
% of total	**32%**	**31%**	**37%**		

FINANCING

Shareholders' equity decreased in H1 2009 by € 90.7 m to € 3,367.8 m (including minority interest) (year-end 2008: € 3,458.5 m). This reflects the positive effects of the equity issue of € 254.1 m, the implementation of the revised IAS 40 of € 4.6 m and the consolidation of minority interests amounting to € 36.0 m, balanced by the net loss for H1 2009 of € 196.4 m, other changes of € 83.9 m negative and paid dividend of € 105.0 m. Those other changes relate to a change of the fair value of cash flow hedges of € 82.7 m negative, foreign exchange losses on associates of € 0.3 m and the minority interest of € 1.5 m. The Net asset value on a per share basis excluding minority interest (NAV) decreased by 16.4% compared to year-end 2008 and amounted to € 43.65 per share on 30 June 2009 (year-end 2008: € 52.20). Triple NAV (NNNAV) fell 17.6% compared to year-end 2008 to € 47.75 per share on 30 June 2009 (year-end 2008: € 57.98 per share).

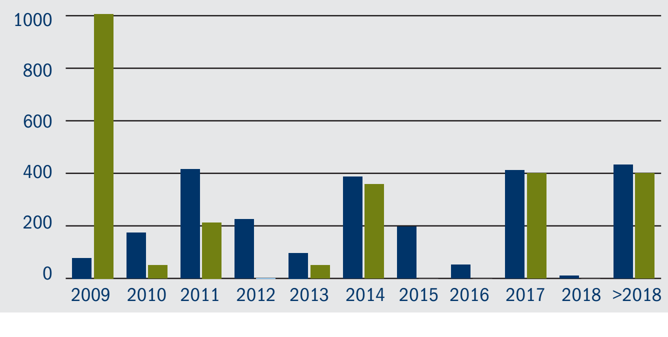
SHAREHOLDERS' EQUITY (NNNAV, EPRA DEFINITION, TOTAL NUMBER OF SHARES)				
	30 June 2009		*31 December 2008*	
	€ million	*€ p/s*	*€ million*	*€ p/s*
Shareholders' equity balance sheet	3,333.3	43.65	3,458.5	52.20
Deferred tax (nominal)	235.6	3.08	274.6	4.15
Change loans to market value	111.1	1.46	142.7	2.15
Deferred tax (EPRA)	-33.3	-0.44	-34.3	-0.52
NNNAV (EPRA definition)	**3,646.7**	**47.75**	**3,841.5**	**57.98**
Share price period end		34.66		32.89
Discount to NNNAV		27%		43%

The provision for deferred tax at nominal value stood at € 235.6 m at 30 June 2009 (year-end 2008: € 274.6 m) or € 3.08 per share (year-end 2008: € 4.15 per share). The decline in the deferred tax position mainly relates to the downward valuations of the properties in Italy and Spain of € 109.2 m in total.

The balance sheet total decreased from € 6,408 m at 31 December 2008 to € 6,248 m at 30 June 2009. Leverage increased to 40.4% at 30 June 2009 from 40.1% at year-end 2008. This reflects the lower property values and more acquisitions and investments than disposals in the first half, balanced by the positive cash flow from operations and the proceeds of the ABB. The financing headroom under committed facilities amounts to € 416 m (year-end 2008: € 303 m). Corio's headroom is more than adequate to finance the payments of dividend, interest, redemption and committed pipeline projects in 2009 and 2010. The successful optional dividend resulted in keeping an additional € 70 m of finance capacity within Corio.

Total interest-bearing debt fell to € 2,361 m at 30 June 2009 from € 2,460 m at year-end 2008. The average maturity of the debt fell to 5.6 years at 30 June 2009 from 5.7 years at year-end 2008 and the proportion of fixed-interest debt went from 65% at year-end 2008 to 64% at 30 June 2009. The average interest rate fell in the first half by 90 bps to 4.2% (Q4 2008: 5.1%, Q1 2009: 4.7%). In August the maturity of three loans from ING Real Estate Finance, together amounting to € 186 m were extended until October 2013 (original maturities: € 41 m: June 2010, € 100 m: December 2011, € 45 m: June 2011). Today Corio concluded a € 200 m 7 year Dutch inflation-linked financing facility with APG. This facility has been arranged by the Royal Bank of Schotland Plc.

FINANCE RATIOS	*30 June 2009*	*31 December 2008*
Leverage (loans as % of revised total assets)	40.4	40.1
Average interest for the last quarter (%)	4.2	5.1
Average maturity (year)	5.6	5.7
% loans with a fixed interest rate	64	65
Interest cover ratio	2.8	2.6



MATURITY OF LOANS AND INTEREST RESET DATE (€ MILLION)

DIVIDEND DISTRIBUTION

Corio offered shareholders a dividend of € 2.64 per share for the financial year 2008 entirely in cash, less 15% dividend tax, or entirely in shares charged to the share premium reserve, with the restriction that a maximum of 40% of the total dividend could be paid in shares due to FBI regulation.

Shareholders elected to receive 63% of the total dividend in shares. Because of the fiscal restriction, shareholders who opted for a distribution in shares received the stock dividend on a pro rata (40/63 part) basis, with the remainder being paid out in cash, less 15% dividend tax.

The dividend distribution described above resulted in the minimum amount of cash dividend being distributed to shareholders and the maximum amount of money being kept in the company (€ 70 m). In this context a total of 2,168,748 shares were issued.

ACCELERATED BOOK BUILD

Corio announced and closed an ABB on 4 June 2009. Corio raised € 258 m through 7,940,575 shares placed with institutional investors at a price of € 32.50 per share, representing a discount of 6.7% on the closing price of 3 June. The offering comprised 6,942,093 newly issued shares and 998,482 shares held by Corio.

The net proceeds of the ABB will be used to take advantage of attractive acquisition opportunities in Corio's home markets, to further strengthen the balance sheet and for general corporate purposes.

After the stock distribution and the ABB the total number of outstanding shares entitled to dividend increased from 66,253,702 to 76,363,025.

OUTLOOK 2009

Despite the loss of income due to sale of the Dutch offices and industrial portfolio and economic uncertainty balanced by lower financing expenses and acquisitions, Corio expects that its direct result for 2009 will improve modestly compared with 2008.

Corio will continue its dividend policy on a per share basis.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In the first six months of 2009 Corio contributed to local communities by organising many successful activities centred around sport and leisure. Corio sponsored the installation of a temporary environmental friendly ice skating rink in several Dutch shopping centres to provide entertainment for local consumers and to sponsor sports clubs at the same time. Visitors to the centres received a free ticket to use the rink and to 'vote' for a local sporting club. The votes were counted and a prize of around € 4,000 per centre was divided pro rata. This activity was done in collaboration with the tenants, local governments and the clubs. The portable ice rink is made of a special synthetic fibre and does not need to be cooled, thus combining the environmental and social principles of the Corio CSR policy in one activity.

Ice skating rink, Emiclaer, Amersfoort, The Netherlands

FTSE4Good

MEMBER OF THE INVESTMENT REGISTER ETHIBEL EXCELLENCE

FINANCIAL CALENDAR

18 November 2009 (after market close)	2009 first nine months' results
18 February 2010 (after market close)	2009 full year results
11 May 2010 (after market close)	2010 first-quarter results
26 August 2010 (after market close)	2010 half-year results
11 November 2010 (after market close)	2010 first nine months results

As a result of our CSR activities and CSR policy, Corio has been included in the Ethibel Excellence Investment Register since 12 June 2009. Corio is now being monitored by Ethibel in order to become eligible for the European Collective Quality label ‘Ethibel Excellence’, which is awarded periodically to investment funds and financial products. Ethibel advises financial institutions regarding Socially Responsible Investing. Since March 2008 Corio has already been included in the FTSE4Good Index Series. Companies in this Series have to meet stringent social, ethical and environmental criteria, and position themselves to capitalise on the benefits of responsible business practice.

RISKS

With regard to existing risks, reference is made to our 2008 Annual Report (page 129 – 132). The key risks have not changed. They are still applicable and represent the key challenges we currently face.

RELATED PARTY TRANSACTIONS

With regard to related party transaction, to which reference is made to our 2008 Annual Report (page 183), we would like to add the fact that Stichting Pensioenfonds ABP participated in the before mentioned ABB, taking up a total number of 2,900,000 shares.

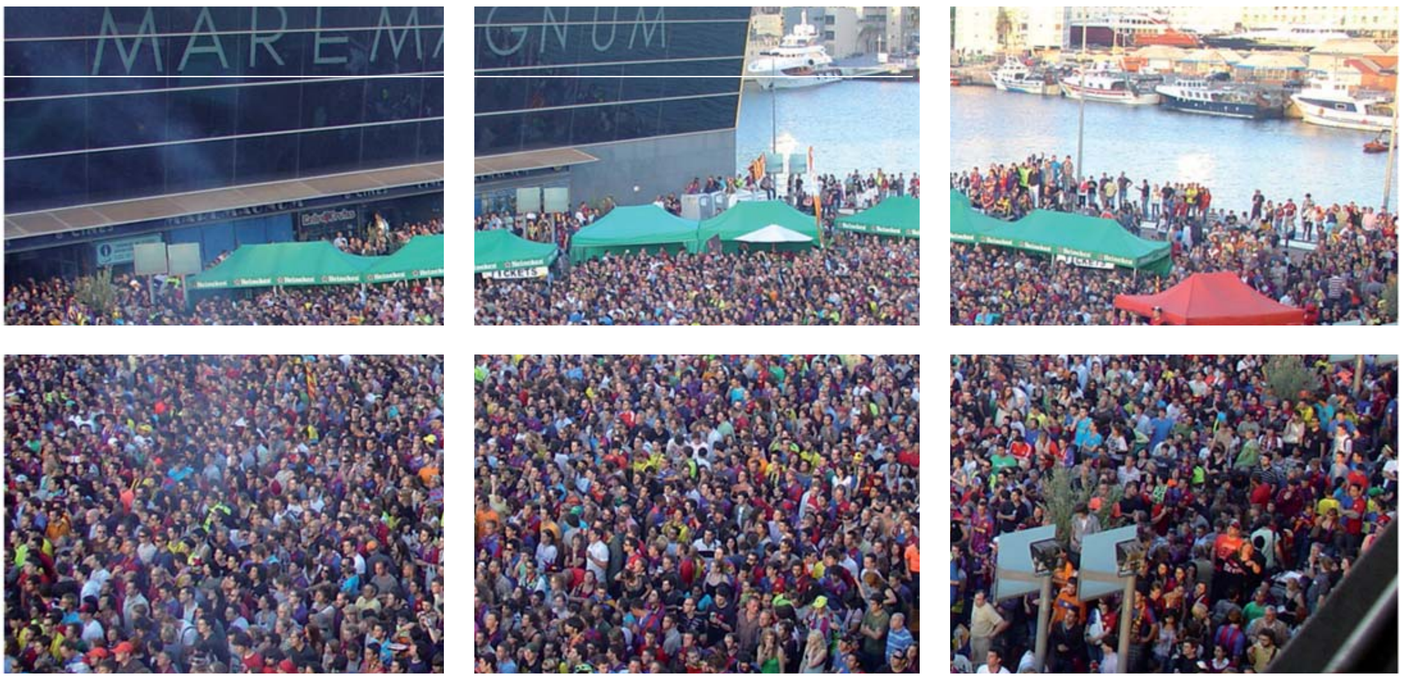
MANAGEMENT BOARD STATEMENT

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 profit or loss 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, 26 August 2009

G.H.W. Groener, CEO and Chairman of the Management Board of Corio N.V.
F.Y.M.M. Fontaine, Member of the Management Board of Corio N.V.
J.G. Haars, CFO and Member of the Management Board of Corio N.V.

Champions League final between Barcelona and Manchester United on big screens in Maremagnum, Barcelona, Spain



MARKET OVERVIEW

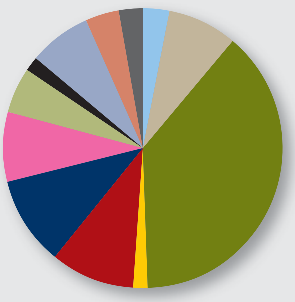
Overall economic developments

The global economy, which deteriorated rapidly at the turn of the year, entered a recession in the second half of 2008. The contraction in the first quarter of 2009 especially was severe - the worst since WWII - as falling global demand impacted global trade and other sectors. Currently, economic activity remains at low levels, but the slowdown is starting to ease and stabilisation is expected towards the end of the year. Unemployment is rising rapidly and is expected to continue to rise, which is negatively influencing consumer confidence and spending. This is reflected in a drop in retail sales, especially noticed in the non-food sector and to a lesser extent in the food sector. Within the non-food, the health and beauty sector is an exception as most countries are still experiencing sales growth in this area. Inflation is currently at very low levels, and in some countries there is even deflation. This is expected to be temporary as quantitative easing is likely to rekindle inflation in the long run.

RENTAL INCOME (CONTINUING AND DISCONTINUED OPERATIONS)

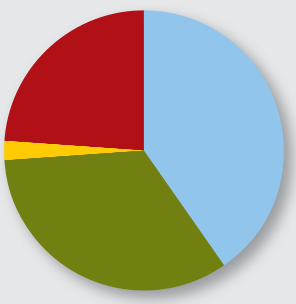
(€ million)	*Gross rental income*		*Operating expenses*		*Net rental income*	
	H1 2009	*H1 2008*	*H1 2009*	*H1 2008*	*H1 2009*	*H1 2008*
per country						
Netherlands	70.5	94.1	12.8	16.6	57.7	77.5
France	62.7	53.8	5.3	3.9	57.4	49.9
Italy	34.9	32.6	2.4	2.4	32.5	30.2
Spain	16.1	16.8	2.8	2.3	13.3	14.5
Turkey	6.5	1.6	2.7	1.5	3.8	0.1
Other	0.3	0.3	0.1	0.2	0.2	0.1
Total	**191.0**	**199.2**	**26.1**	**26.9**	**164.9**	**172.3**
per sector						
Retail	171.7	158.5	23.5	20.9	148.2	137.6
Offices	16.7	32.5	2.4	5.1	14.3	27.4
Industrial	2.6	8.2	0.2	0.9	2.4	7.3
Total	**191.0**	**199.2**	**26.1**	**26.9**	**164.9**	**172.3**

NRI H1 2009 The Netherlands: retail € 54.7 m and offices € 3.0 m
NRI H1 2009 France: retail € 44.0 m offices € 11.1 m and industrial € 2.4 m



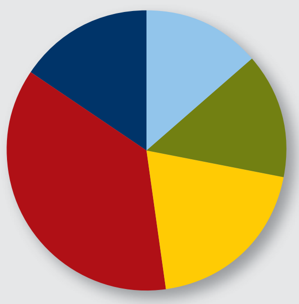
TENANT SECTOR SPREAD (BASED ON RENT)

- Food & Tobacco 3%
- Restaurants & Bars 8%
- Fashion 38%
- Vehicles 2%
- Household Equipment / DIY 10%
- Culture, Gifts & Leisure 10%
- Health & Beauty 8%
- Services 5%
- Entertainment 2%
- Supermarkets / Hypermarkets 7%
- Department Stores 4%
- Specialty Leasing 3%



TENANT TYPE SPREAD (BASED ON RENT)

- International 40%
- National 34%
- Regional 2%
- Local 24%



UNIT SIZE SPREAD (BASED ON RENT)

- Anchor Tenants 14%
- Large sized Units 14%
- Medium sized Units 20%
- Small sized Units 37%
- Mini sized Units 15%

THE NETHERLANDS

ECONOMY

The Dutch economy reacted relatively late, but is increasingly being affected by the current recession. As a very open economy it is showing the effects of the slowdown in global trade, most prominently in the logistics sector and exports. The Dutch economy contracted 5.1% in the second quarter of 2009 compared to 2008. In particular investments (-12.9%) and both exports (-10.9%) and imports (-10.3%) declined sharply, but private consumption (-2.6%) fell, too. Only government spending continued to grow. Even though the contraction was very sharp, when looking at quarter on quarter economic growth, the pace of economic decline is starting to slow. Unemployment has now started to rise (4.8% in Q2). Households are being hit by this and a loss of private capital, resulting in higher saving ratios. Consumer confidence has improved slightly during recent months, however, with consumers still feeling pessimistic about the economic climate but showing slightly more willingness to make large purchases.

RETAIL SPENDING AND FOOTFALL

In May, retail sales fell an annual adjusted 6%. The decline was especially noticeable in non-food, where only the health and beauty sector managed to limit the decline in sales. Turnover in food stores edged down, after rising in April. Footfall in Corio's Dutch centres declined 1.2% in H1 2009 (in 56% of total portfolio in value where footfall is measured).

RETAIL MARKET, LETTING AND (REDEVELOPMENT) ACTIVITIES

As a result of the economic recession, occupier demand has become more cautious, in particular during the last few months. The most active players currently in the occupier market are discounters and domestic retailers. Some, mainly independent or specialist retailers may have to close stores because of high occupancy costs. Vacancy rates have not yet increased significantly. The increasing number of offered retail units however has recently put rental levels under downward pressure. In general the renewal of leases is taking longer as tenants try to slow down the process due to disappointing sales. Still the limited number of renewals and relettings in Corio's portfolio in the Netherlands resulted in 4.4% higher rental income for these contracts, representing 2.2% of the total theoretical rent. CVO, Corio's in-house (re)development company, is actively managing a mixture of (re)development project in the Netherlands. Most of these projects are still on a turnkey basis, whereas some are redevelopments of existing retail projects. There are currently eight projects under construction.

OPERATIONAL RESULTS

Despite the ongoing economic recession, most of the shopping centres are still doing reasonably well. Most of the centres to a large extent supply more basic needs and are therefore less affected. Net rental income fell to € 54.7 m (€ 56.4 m), mainly reflecting the sale of some smaller retail projects that no longer fit into the portfolio. Like-for-like net rental income grew 0.8% for retail only. The average retail occupancy rate fell marginally to 98.4% (98.9%). Most of the vacancies are strategic being even part of redevelopment plans, for example at the Hoog Catharijne and Almere sites, sometimes avoided thanks to temporarily leasing. Villa Arena, in the south east of Amsterdam, is the exception, however. As a result of its focus on the cyclical furniture sector, several retailers have gone bankrupt or have suspended payments. Corio is actively managing and marketing the centre (see www.villaarena.nl). Some contracts have been renegotiated into turnover-based rental contracts. These prevent vacancy and moreover provide information on the centre's performance. In the parking sector, rental income fell 8.3% as a consequence of an increase in tariffs combined with road works in Utrecht. The office portfolio performed very well under the current market circumstances, due to good letting activities in Hoog Catharijne and subsequently lower vacancy and vacancy-related costs.

FRANCE

ECONOMY

France has fared relatively well with an economic contraction of 2.4% in Q2 2009. Q2 results were even better than expected by analysts, and with a positive 0.3% quarter-on-quarter growth, the technical recession has officially come to an end. The French government responded quickly to the deteriorating environment, committing itself to spend 75% of its planned stimulus budget in this year. As a consequence, however, the government budget deficit has risen to 7% of GDP (Q1 2009). The French economy is less dependent on foreign trade than other countries. The automotive industry has taken the brunt of the recession with a 12.3% drop. Unemployment has risen to 9.1% (Q2 2009) compared to 7% a year earlier. Consumer confidence has improved slightly in recent months, but is still close to historic lows. In contrast to other countries, household consumption did not contract in the first quarter, instead increasing slightly (0.8%), probably thanks to a relaxation in VAT and other government incentives.

RETAIL SPENDING, FOOTFALL AND TURNOVER

Adjusted for working days, retail sales fell an annual 6.8% in May. Retail sales in non-food declined more than in food (down 7.9% and 5.2% respectively.). The health and beauty sector bucked the trend with higher turnover, but other sectors declined across the board. Over the first six months footfall in Corio's centres in France fell 4.2% compared to a year before, whereas turnover fell a more limited 2.4% (considering respectively 57% and 48% of the total retail portfolio).

RETAIL MARKET AND LETTING ACTIVITIES

The retail letting market has weakened as fewer retailers are expanding. Letting transactions are taking longer to conclude as retailers take a wait-and-see attitude. But it is still possible to do good renewals and relettings in dominant shopping centres. Corio France was able to still achieve good results in renewals and relettings, representing 2.2% of the theoretical rent, and resulting in 26.1% higher rental income for these contracts. The more established shopping centres are most in demand; new developments are more difficult to lease and as a consequence several schemes have been delayed. Corio France has only one project left in the fixed committed pipeline: retail park Les Portes de Chevreuse in Coignière (37,000 m^2) in which three anchor tenants have already opened and the remainder (6,000 m^2) will follow in the first quarter of 2010.

OPERATIONAL RESULTS

Corio's shopping centres in France have barely been affected by the economic crisis, The average occupancy has slipped only marginally to 94.6% (96.4%). This is partly explained by strategic vacancy in Grand Littoral in Marseille, acquired in March 2008, as a result of the ongoing restructuring of this centre. Total net retail income rose 21% to € 44.0 m (€ 36.3 m) as a result of acquisitions and (re)developments and like-for-like rental growth of 5.4%. The main contributors to this increase were indexation (+ 3.85% ILC), good renewals and relettings and relatively less free rent. In Nice TNL, following recent renovation and reletting, net rental income, footfall and turnover increased in the first half of 2009, reflecting good local management.

The net rental income of the offices and industrials portfolio in France declined only marginally to € 13.5 m (€ 13.6 m), despite the acquisition of a 30% stake in Balzac in Courbevoie. Like-for-like was 5.8% negative, however, mainly reflecting renewals and relettings representing 26.6% of total theoretical rent and resulting in 4.7% lower rent for these contracts. Free rent related to these transactions, a vacant small warehouse unit and letting fees also contributed to the decline. At the end of June 2009 the office building Espace Atria and Compans in Toulouse and an industrial in Compans were sold at book value of € 22.3 m.

Grand Littoral, Marseille, France

ITALY

ECONOMY

The Italian economy has been constantly slipping in and out of recession over the past decade, but the contraction it saw in the first quarter of 2009 (5.9% negative) is unprecedented The country has been hit hard by the slowdown in global trade, and as a result both imports and exports have fallen sharply, down 17.6% and 22.9% in Q1 respectively. Here, also, the rate of contraction has eased over the second quarter and Q2 growth quarter-on-quarter growth was 0.5% negative (2.4% negative in Q1). Industrial output has declined, for example in the automotive industry Fiat saw a sales decline of 16%. The purchasing managers' index has improved a little over the second quarter, however, indicating an easing of the contraction. Households are the cornerstone of the Italian economy, and, luckily, they are among the least leveraged in Europe. Their finances have proven to be robust during economic disruptions. Nevertheless, the current recession has resulted in a drop in consumer confidence and consumer spending (3.0% negative in Q1 2009).

RETAIL SPENDING, FOOTFALL AND TURNOVER

The decline in retail sales in Italy has been less pronounced than in other markets. For example, retail sales turnover was down only 1.1% (y-o-y) in May compared to 5.2% for the Euro area. The food and non-food sectors saw a more or less equal decline, and within the non-food sector both the health and beauty and the fashion sector managed to increase turnover. Overall, Italians are reluctant to change established consumption behaviours, routines and product preference. Faced with pressured finances, they seek out better value for money. Shopping centres are in general benefiting from this trend. Corio's Italian centres have seen a drop in footfall of 2.1% in H1 2009 compared to the same period last year. Nevertheless, turnover in these centres rose 4.1% in the first five months. As a result, the occupancy cost ratio fell from 9.3% to 9.2%.

RETAIL MARKET AND LETTING ACTIVITIES

In Italy many of the shopping centres are still relatively small. This pattern is changing, however, as more small centres carry out extensions and new regional centres and new formats such as factory outlets and retail parks are being developed. Large and very large shopping centres still constitute a minor share of total stock. Italy clearly still is in a transition phase. Under current circumstances the larger, established, dominant centres are performing rather well, with continuing higher turnovers. Prime rents are stable in these centres and, in the case of renewals and relettings, new rents are even higher. This is also the case for Corio's centres, where rents were an average of 7.4% higher for 5.1% of theoretical rent, thanks to relettings and renewals of lease contracts at a higher level. Even though some retailers are experiencing difficulties and asking for temporary discounts, others in Italy are still expanding and taking advantage of current opportunities. Still, quite a number of projects have been delayed even though the Italian market is not yet saturated.

OPERATIONAL RESULTS

Net rental income rose 7.5% to € 32.4 m (€ 30.2 m) as a result of the acquisition of the IKEA store in Turin in October 2008 and like-for-like net rental growth of 3.4%. This increase was achieved through indexation (2.1%), renewals, relettings and lower vacancy. The occupancy rate increased to 99.1% (98.5%) mainly reflecting lettings in Campania and Globo. The relatively good results in Italy are the result of active centre and marketing management. Corio Italia organizes many events involving the local community, such as GruVillage, a summer event that draws thousands to Le Gru in Turin. This whole event is supported by Le Gru radio, the centre's own radio station. Shopville Le Gru successful marketing events won the ICSC Solal Marketing Silver Award in the category Alternative Revenues in 2009. Shopville Gran Reno in Bologna also received a Solal Silver Award in the category Sales Promotion. For the second year in a row its robust results also won it the IPD Europroperty Investment Award for having the highest total return relative to the appropriate sector benchmark (category: specialised Country fund), in the three years to December 2008.

GruVillage, Le Gru, Turin, Italy



SPAIN

ECONOMY

Spain was one of the first countries to feel the economic crisis and as a result has been in recession for longer than other markets. The collapse of the housing market has especially hit the construction sector, which was a very strong contributor to economic growth and employment. The first quarter of 2009 saw GDP fall 3%, mainly due to a sharp fall in domestic demand (5.8% negative). The trend in unemployment is particularly worrisome; unemployment has now risen to 17.9% (Q2), compared to 10.4% a year ago. The months of May and June did show some recovery, however, as a result of government action. Household debt is putting a further brake on consumer spending, although low interest rates are now providing some relief. After years of above average inflation, Spain is currently witnessing deflation.

RETAIL SPENDING, FOOTFALL AND TURNOVER

Retail sales in Spain have been hit hard by the recession and have been declining faster than other markets. Retail sales fell at an annual 7.2% in June, which was slightly better than the previous months (down approximately 10% on average). This decline is almost entirely due to lower non-food sales, as food turnover fell only 0.9%. Footfall fell 3.1% in H1 2009 in Corio Spain's portfolio compared with the same period last year. This decline is mainly attributable to three centres (see operational results). Turnover fell 9.5% in the first four months, which is in line with the overall drop in retail sales. As a result of this decline, the occupancy cost ratio increased to 11.9%.

RETAIL MARKET AND LETTING ACTIVITIES

In the adverse economic climate many retailers have stopped, reduced or delayed their expansion plans, waiting for signals of recovery. On the other hand, some “low-price” hypermarkets (Lidl, Dia or Mercadona) are trying to take advantage of the situation while the traditional brands (El Corte Inglés, Carrefour) are trying to retain customers with aggressive pricing campaigns. In the fashion sector, many groups are launching “low-cost” lines (C&A with Avanti, Decathlon with Koodza, Inditex with Lefties). The price wars and decline in consumer spending are boosting the cost ratio of retailers and are forcing them to ask for rent reductions. Moreover, rents are being negotiated downwards in relettings and renewals. Relettings and renewals in Corio's portfolio in Spain in H1 2009 led to a rental increase of only 0.2%, representing 3.2% of theoretical rent.

OPERATIONAL RESULTS

In line with market conditions elsewhere, in Corio's centres in Spain tenants have asked for rental discounts and the reletting of vacant units is taking more time. As a consequence, Corio Spain's net rental income fell 8.7% in the first half of 2009 to € 13.3 m (€ 14.5 m) a year earlier, despite an indexation price increase of 2.9%. Occupancy fell to 92.8% (96.2%), mainly in Gran Turia in Valencia, El Ferial in Parla and Las Huerta in Parla. In the case of the latter two, the decline is mainly due to the closure of cinemas that are currently being restructured and relet by Corio España. Overall the real vacancy is 5.8%. In Maremagnum in Barcelona there is strategic vacancy on the top floor that will be redeveloped. Unrecoverable service charges consequently increased and the provision for doubtful debtors has been raised to 1.6% of theoretical rent, after guarantees. Corio has used the current market circumstances to acquire 95% of the shares of the company Príncipe Pío Gestion that owns the dominant first class shopping centre Príncipe Pío in Madrid on 25th of June. This centre with 12.5 million visitors on a yearly basis, will not only strengthen the portfolio in Spain but also enforce our position towards tenants because Príncipe Pío is a preferred shopping centre for retailers. This acquisition will contribute to Corio's results in the second half of 2009.

Príncipe Pío, Madrid, Spain

TURKEY

ECONOMY

As manufacturing for export is very important to Turkey, its economy was heavily impacted by the sharp downturn in global demand. In addition, the Turkish economy has been affected by lower foreign investments as a result of increased risk aversion, resulting in a depreciation of the Turkish Lira. As a result, GDP contracted by13.8% in the first quarter of the year. The low level of activity continued in the second quarter, but the severity of the contraction seems to have eased. Also, the purchasing managers index is starting to recover and is now even in positive territory, which generally indicates economic expansion in the months to come. A gentle recovery of the economy is expected in the second half of the year. Consumer confidence has also recovered, reaching the same levels as before the recession. Unemployment rose to 14.3% in Q1 2009.

RETAIL SPENDING, FOOTFALL AND TURNOVER

For Turkey there are no official statistics available on retail sales. However, the Turkish council of shopping centres and the Turkish association of retailers and shopping centres, including the high streets, do publish data on turnover per m^2. The rapid growth of available retail space in the last few years, in combination with the economic crisis, has put a brake on operators' sales growth. However, the economic crisis has also resulted in a reduction of new space being opened. Turnover per m^2 has benefited from this and has been improving since March, mainly in the non-food sector. Corio's Turkish portfolio has performed in line with this trend. As a result of active promotion and marketing, both footfall and turnover in Turkish Lira for the Adacenter and 365 centres have increased in comparison to last year.

RETAIL MARKET AND LETTING ACTIVITIES

In order to cope with the squeeze in retail sales, many retailers are introducing outlet concepts in their stores. Prices and margins have been cut and the widespread popularity of the measure has caused a price war, which in turn has resulted in the bankruptcies of some national players and difficulties among other players in funding the new seasons'collections. International retailers continue to show interest in entering or expanding in the market, but are currently cautious in following up on their plans. As a result vacancy rates have increased and retailers are asking for rent reductions. Rental discounts given as compensation for the depreciation of the Turkish Lira (income) against the Euro or the US Dollar (rent) from September 2008 onwards continued in the first half of 2009 on a selective monthly basis. These deals often provide Corio turnover rent above a certain pre-agreed level.

OPERATIONAL RESULTS

Net rental income H1 2009 amounted to € 3.8 m (€ 0.3 m) and currently consists of four shopping centres that have recently come into operation and/or in which majority stakes have been acquired (Adacenter, May 2008; 365, May 2008; Teras Park, February 2009 and Tekira, April 2009). In line with market conditions, the net rental income of these centres is under pressure as vacancy, discounts and operating expenditures - marketing costs and doubtful debt allowance - are higher than expected. The average occupancy rate in H1 2009 was 91.7% (H2 2008: 95.0%). Rental discounts given amounted to 15% of theoretical rent in the first half of 2009. However, after one year the performances of Ada and 365 are improving, reflecting active in-house centre, promotional and marketing management. Marketing activities are very important in Turkey in increasing footfall and getting the very valued free media attention, which in turn reinforces footfall and thus turnover. In Tekira's start-up phase and during the restructuring of Teras Park this is especially important in order to cement firmly their position. The results of Corio's investments in associates in Turkey, specifically its 47% stake in Akmerkez GYO, are under pressure due to a combination of the economic recession and the renovation of the centre.

Dinosaur-event, Adacenter, Adapazari, Turkey

CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

INTERIM CONSOLIDATED STATEMENT OF INCOME (IFRS BASIS)					
(€ million)		*Six months ended 30 June*		*Three months ended 30 June*	
	Note	*2009*	*2008**	*2009*	*2008**
Gross rental income		**191.0**	**177.1**	**95.7**	**92.4**
Property operating expenses (including net service charges)		-26.1	-23.6	-13.6	-12.7
Net rental income		**164.9**	**153.5**	**82.1**	**79.7**
Result on sales of investment property		-0.9	0.8	-0.8	-0.7
Net valuation gain (loss) on investment property		-341.2	-5.0	-170.9	-18.6
Administrative expenses		-18.9	-14.6	-9.8	-7.9
Net other income / expenses		-2.6	5.4	0.1	5.4
Result before finance expense		**-198.7**	**140.1**	**-99.3**	**57.9**
Net finance expense		-49.0	-61.3	-22.1	-33.1
Share of result of associates		-9.1	-4.0	-12.4	-8.4
Result before tax		**-256.8**	**74.8**	**-133.8**	**16.4**
Corporate income tax		58.9	-4.4	42.5	1.1
Net result from continuing operations		**-197.9**	**70.4**	**-91.3**	**17.5**
Net result from discontinued operations		**–**	**-0.6**	**–**	**-10.0**
Net result		**-197.9**	**69.8**	**-91.3**	**7.5**
Minority share		-1.5	–	–	–
Net result (excluding minority share)		**-196.4**	**69.8**	**-91.3**	**7.5**
Earnings per share (€):					
- basic earnings per share from continuing operations	4	**-2.89**	**1.07**	**-1.31**	**0.26**
- basic earnings per share	4	**-2.89**	**1.06**	**-1.31**	**0.11**
- diluted earnings per share	4	**-2.89**	**1.06**	**-1.31**	**0.11**

** The comparative figures for 30 June 2008 have been restated.*

INTERIM CONSOLIDATED DIRECT AND INDIRECT RESULT

(€ million)	*Six months ended 30 June*		*Three months ended 30 June*	
	2009	*2008**	*2009*	*2008**
Gross rental income	**191.0**	**177.1**	**95.7**	**92.4**
Property operating expenses (including net service charges)	-26.1	-23.6	-13.6	-12.7
Net rental income	**164.9**	**153.5**	**82.1**	**79.7**
Administrative expenses	-18.9	-14.6	-9.8	-7.9
Operating income	**146.0**	**138.9**	**72.3**	**71.8**
Share of result of associates (direct)	5.4	8.0	2.1	3.6
EBIT continuing operations	**151.4**	**146.9**	**74.4**	**75.4**
Operating income from discontinued operations	–	18.9	–	9.5
EBIT	**151.4**	**165.8**	**74.4**	**84.9**
Net finance expense	-49.0	-61.3	-22.1	-33.1
Corporate income tax	-0.5	-0.1	-0.2	0.5
Direct result	**101.9**	**104.4**	**52.1**	**52.3**
Minority share (direct)	0.1	–	–	–
Direct result (excluding minority share)	**101.8**	**104.4**	**52.1**	**52.3**
Net valuation gain (loss) on investment property	-341.2	-5.0	-170.9	-18.6
Result on sales of investment property	-0.9	0.8	-0.8	-0.7
Share of result of associates (indirect)	-14.5	-12.0	-14.5	-12.0
Deferred tax expenses	59.4	-4.3	42.7	0.6
Net other income / expenses	-2.6	5.4	0.1	5.4
Indirect result from continuing operations	**-299.8**	**-15.1**	**-143.4**	**-25.3**
Indirect result from discontinued operations	**-**	**-19.5**	**–**	**-19.5**
Indirect result	**-299.8**	**-34.6**	**-143.4**	**-44.8**
Minority share (indirect)	**-1.6**	**–**	**–**	**–**
Indirect result (excluding minority share)	**-298.2**	**-34.6**	**-143.4**	**-44.8**
Net result (including minority)	**-197.9**	**69.8**	**-91.3**	**7.5**
Shareholders	-196.4	69.8	-91.3	7.5
Minority share	-1.5	–	–	–
Result per share (€) Average number of shares				
Direct result	1.50	1.58	0.75	0.79
Indirect result	-4.39	-0.52	-2.06	-0.68
Net result	-2.89	1.06	-1.31	0.11

** The comparative figures for 30 June 2008 have been restated, see reconciliation below.*

	Six months ended 30 June			*Three months ended 30 June*		
(€ million)	*2008**	*Reconciliation*	*Old 2008*	*2008**	*Reconciliation*	*Old 2008*
Gross rental income	177.1	-9.9	167.2	92.4	-4.8	87.6
Property operating expenses (including net service charges)	-23.6	0.1	-23.5	-12.7	-0.1	-12.8
Administrative expenses	-14.6	-0.1	-14.7	-7.9	0.1	-7.8
Operating income discontinued operations	18.9	9.9	28.8	9.5	4.8	14.3
Total	**157.8**	**–**	**157.8**	**81.3**	**–**	**81.3**
Net valuation gain (loss) on investment property	-5.0	11.9	6.9	-18.6	-3.0	-21.6
Indirect result from discontinued operations	-19.5	-11.9	-31.4	-19.5	3.0	-16.5
Total	**-24.5**	**–**	**-24.5**	**-38.1**	**–**	**-38.1**

INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)			*Six months ended 30 June*		
	Note		*2009*		*2008*
Net result attributable to shareholders		-196.4		69.8	
Net result attributable to minority interest		-1.5		–	
Net result			**-197.9**		**69.8**
Translation differences		0.3		-10.1	
Effective portion of the changes in fair value of the cash flow hedges		-82.7		13.4	
Income and expenses recognised directly in equity			**-82.4**		**3.3**
Total recognised income and expense	3		**-280.3**		**73.1**

INTERIM CONSOLIDATED STATEMENT OF SHAREHOLDERS' EQUITY

(€ million)	*Issued capital*	*Share premium*	*Hedge reserve*	*Revaluation reserve*	*General reserve*	*Associates reserve*	*Translation reserve*	*Treasury share*	*Retained profit*	*Minority interest*	*Total*
Balance as at 1 January 2008	672.5	903.0	38.3	1,202.0	194.3	51.3	-10.9	-26.2	801.5	–	3,825.8
Profit appropriation for 2007	–	–	–	507.9	218.9	74.7	–	–	-801.5	–	–
Total comprehensive income for the period ended 30 June 2008	–	–	13.4	–	–	–	-10.1	–	69.8	–	73.1
Dividends relating to 2007	–	–	–	–	-172.3	–	-	–	–	–	-172.3
Balance as at 30 June 2008	**672.5**	**903.0**	**51.7**	**1,709.9**	**240.9**	**126.0**	**-21.0**	**-26.2**	**69.8**	**–**	**3,726.6**
Balance as at 1 January 2009	**672.5**	**903.0**	**92.0**	**1,709.9**	**240.9**	**126.0**	**-20.0**	**-26.2**	**-239.6**	**–**	**3,458.5**
Implementation IAS 40	–	–	–	4.6	–	–	–	–	–	–	4.6
Minority interest	–	–	–	–	–	–	–	–	–	36.0	36.0
Issuance of shares	69.4	158.5	–	–	–	–	–	26.2	–	–	254.1
Profit appropriation for 2008	–	–	–	-396.8	233.7	-76.5	–	–	239.6	–	–
Total comprehensive income for the period ended 30 June 2009*	–	–	-82.7	–	–	–	0.3	–	-196.4	-1.5	-280.3
Dividends relating to 2008	21.7	-21.8	–	–	-105.0	–	–	–	–	–	-105.1
Balance as at 30 June 2009	**763.6**	**1,039.7**	**9.3**	**1,317.7**	**369.6**	**49.5**	**-19.7**	**–**	**-196.4**	**34.5**	**3,367.8**

** € 246.8 m negative of the result will be incorporated in the statutory reserves.*

INTERIM CONSOLIDATED BALANCE SHEET

(€ million)	*Note*	*30 June 2009*		*31 December 2008*	
Assets					
Investment property	2	5,512.5		5,562.9	
Investment property under development	2	236.2		247.5	
Investments in associates	2	172.1		221.3	
Other investments, non-current	2	47.2		56.4	
Intangible assets		69.4		49.5	
Property, plant and equipment		6.2		5.3	
Deferred tax assets		14.2		13.4	
Total non-current assets			**6,057.8**		**6,156.3**
Trade and other receivables		131.5		139.2	
Other investments, current		56.0		102.1	
Cash and cash equivalents		3.2		10.8	
Total current assets			**190.7**		**252.1**
Total assets			**6,248.5**		**6,408.4**
Equity and liabilities					
Issued capital		763.6		672.5	
Share premium		1,039.7		903.0	
Other reserves		1,726.4		2,122.6	
Minority interest		34.5		–	
Net result for the year		-196.4		-239.6	
Total shareholders' equity	3		**3,367.8**		**3,458.5**
Interest-bearing long-term loans and borrowings		2,237.0		2,362.9	
Employee benefits		0.9		0.8	
Provisions		2.6		2.4	
Deferred tax liabilities		249.7		288.0	
Financial lease		0.6		–	
Total non-current liabilities			**2,490.8**		**2,654.1**
Interest-bearing short-term loans and borrowings		124.3		96.8	
Other payables		265.6		199.0	
Total current liabilities			**389.9**		**295.8**
Total liabilities			**2,880.7**		**2,949.9**
Total equity and liabilities			**6,248.5**		**6,408.4**

INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS					*Six months ended 30 June*
(€ million)	*Note*		*2009*		*2008*
Operating activities					
Net result before tax		-256.8		74.1	
Share of results of associates		9.1		6.3	
Net finance expense		49.0		65.7	
Unrealised valuation gains and losses		341.2		24.9	
Realised gains and losses on disposals		0.9		-0.8	
Depreciation		6.0		1.1	
Movement in receivables		9.9		-26.3	
Movement in payables		23.5		11.4	
Movements in provisions		0.2		-0.1	
Cash flow from operations			**183.0**		**156.3**
Finance expense		-52.0		-67.7	
Finance income		3.3		6.4	
Tax paid		-1.3		-1.3	
Subtotal			**-50.0**		**-62.6**
Cash flow from operating activities			**133.0**		**93.7**
Investing activities					
Proceeds from sale of investment property	2	38.3		41.6	
Proceeds from sale of discontinued operations		–		–	
Acquisition of investment property		-201.0		-510.3	
Investment in investment property	2	-11.9		-35.8	
Investment in other investments of a non-current nature		7.3		-4.3	
Investment in investment property under development	2	-36.9		-163.9	
Investment in property, plant and equipment		-3.1		-0.9	
Investment in subsidiaries and associates		–		-2.5	
Dividends received		8.8		10.5	
Cash flow from investing activities			**-198.5**		**-665.6**
Financing activities					
Proceeds from loans and borrowings		173.9		757.3	
Repayments of loans and borrowings		-265.0		-11.4	
Dividends paid	3	-105.1		-172.3	
Issue of shares	3	254.1		–	
Cash flow from financing activities			**57.9**		**573.6**
Net movement in cash and cash equivalents			-7.6		1.7
Cash and cash equivalents opening balance			10.8		12.7
Cash and cash equivalents as at 30 June			**3.2**		**14.4**

NOTES TO THE CONDENSED INTERIM CONSOLIDATED FINANCIAL INFORMATION

GENERAL

Corio N.V. (‘Corio’ or ‘the Company’) is a closed-end property investment fund and is licensed under the Dutch Act on Financial Supervision (Wet op het Financieel Toezicht: ‘WFT’). The Company is domiciled in Utrecht, Netherlands. This condensed consolidated interim financial information has been prepared by the Management Board and was authorised for publication on 26 August 2009.

This condensed consolidated interim financial information has not been reviewed, nor audited.

BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

This condensed consolidated interim financial information for the six months ended 30 June 2009 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 2008, which have been prepared in accordance with the International Financial Reporting Standards (‘IFRS’) adopted by the European Union.

MEASUREMENT

The condensed consolidated interim financial information has been prepared on the basis of historical cost except for investment property, investment property under development 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 condensed consolidated interim financial information in accordance 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 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 2009 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.

Except as described below, the accounting policies applied are consistent with those of the annual financial statements the year ended 31 December 2008, as described in those financial statements.

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

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009.

- IAS 1 (revised) Presentation of Financial Statements. The revised standard prohibits the presentation of items of income and expenses (that is ‘non-owner changes in equity’) in the statement of changes in equity, requiring ‘non-owner changes in equity’ to be presented separately from owner changes in equity. All ‘non-owner changes in equity’ are required to be shown in a performance statement.

  Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the profit and loss account and statement of comprehensive income).
  The group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.
- IFRS 8, Operating Segments. IFRS 8 replaces IAS 14 Segment Reporting. It requires a ‘management approach’ under which segment information is presented on the same basis as that used for internal reporting purposes. Operating segments are reported in a manner consistent with the internal reporting provided to the Management Board.

- The revised version of IAS 23 Borrowing Costs removed the previous option of either expensing or capitalising borrowing costs. Under the revised standard, an entity is required to capitalise borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset as part of the cost of that asset. In accordance with the transitional provisions, the Group applies the revised IAS 23 to qualifying assets in respect of which borrowing costs are recognised on or after the date of mandatory implementation.
- IAS 40 has been changed for property being developed for future use if the investment meets the definition of 'investment property'. This results in property under development being brought within the scope of IAS 40 and its measurement at fair value; this was previously within the scope of IAS16 with measurement at cost. This change in measurement resulted in the opening balance in an increase of €4.6m directly in equity at 1 January 2009. Restatement of the comparative figures is not required by the revised IAS 40.

Corio does not yet apply the following IFRS standards and interpretations. Corio will adopt these with effect from the date on which these become mandatory. None of these new standards or interpretations is expected to affect shareholders' equity and the result in the consolidated financial information.

- Various aspects of IFRS 3/IAS 27 have been revised. The main changes concern the reporting of minority interests, acquisitions made in stages and changes in existing interests. IFRS 3/IAS 27 is effective for annual periods beginning on or after 1 July 2009 and will be applied by Corio as of 1 January 2010.

1 – SEGMENT INFORMATION

The Management Board reviews the group's internal reporting in order to assess performance and allocate resources. The Management Board has determined the operating segments based on these reports and considers the business from both a geographic and business perspective. From a business perspective, the Management Board assesses the performance of retail, offices and industrial. From a geographical perspective, the Management Board assesses the performance of the Netherlands, France, Italy, Spain and Turkey.

The Management Board assesses the performance of the operating segments based on a measure of net rental income, valuation gains/losses on investment property, administrative expenses and tax. This measurement basis excludes the administrative expenses for the holding. Other income and expenses and finance income and expense are not included in the result for each business segment that is reviewed by the Management Board. Furthermore, the balance sheet items investment property, investment property under development and investments in associates and other investments are reviewed by operating segments. Other information provided to the Management Board is measured in a manner consistent with that in the financial statements.

BUSINESS SEGMENTS					*Consolidated*		*Discontinued operations*		*Continued*
(€ million)				*Not*					*operations*
	Retail	*Offices*	*Industrial*	*allocated*	*Total*	*Offices*	*Industrial*	*Total*	*Total*
Six months ended 30 June 2009									
Gross rental income	171.7	16.7	2.6		191.0				191.0
Property operating expenses (including net service charges)	-23.5	-2.4	-0.2		-26.1				-26.1
Net rental income	148.2	14.3	2.4		164.9				164.9
Result on sales of investment property	-0.1	0.3	-1.1		-0.9				-0.9
Net valuation gain on investment property	-306.3	-29.9	-5.0		-341.2				-341.2
Administrative expenses	-18.1	-0.7	-0.1		-18.9				-18.9
Other expenses				-2.6	-2.6				-2.6
Result before finance expense	**-176.3**	**-16.0**	**-3.8**	**-2.6**	**-198.7**				**-198.7**
Net finance expense				-49.0	-49.0				-49.0
Share of result of associates	-9.1				-9.1				-9.1
Result before tax	**-185.4**	**-16.0**	**-3.8**	**-51.6**	**-256.8**				**-256.8**
Corporate income tax				58.9	58.9				58.9
Net result	**-185.4**	**-16.0**	**-3.8**	**7.3**	**-197.9**				**-197.9**
Minority share				-1.5	-1.5				-1.5
Net result (excluding minority share)	-185.4	-16.0	-3.8	8.8	-196.4				-196.4
Six months ended 30 June 2008									
Gross rental income	158.5	32.5	8.2		199.2	17.0	5.1	22.1	177.1
Property operating expenses (including net service charges)	-20.9	-5.1	-0.9		-26.9	-2.5	-0.8	-3.3	-23.6
Net rental income	137.6	27.4	7.3		172.3	14.5	4.3	18.8	153.5
Result on sales of investment property	0.8				0.8				0.8
Net valuation gain on investment property	9.6	-26.2	-7.9		-24.5	-16.1	-3.4	-19.5	-5.0
Administrative expenses	-13.1	-1.2	-0.2		-14.5	0.2	-0.1	0.1	-14.6
Other income				5.4	5.4				5.4
Result before finance expense	**134.9**	**–**	**-0.8**	**5.4**	**139.5**	**-1.4**	**0.8**	**-0.6**	**140.1**
Net finance expense				-61.3	-61.3				-61.3
Share of result of associates	-4.0	–			-4.0				-4.0
Result before tax	**130.9**	**–**	**-0.8**	**-55.9**	**74.2**	**-1.4**	**0.8**	**-0.6**	**74.8**
Corporate income tax				-4.4	-4.4				-4.4
Net result	**130.9**	**–**	**-0.8**	**60.3**	**69.8**	**-1.4**	**0.8**	**-0.6**	**70.4**
30 June 2009									
Investment property	5,119.2	342.7	50.6		5,512.5				5,512.5
Investment property under development	221.7	13.5	1,0		236.2				236.2
Investment in associates and other investments	178.4				178.4				178.4
Unallocated assets				321.4	321.4				321.4
Total assets					6,248.5				6,248.5
Total liabilities					2,880.7				2,880.7
31 December 2008									
Investment property	5,107.4	394.8	60.7		5,562.9				5,562.9
Investment property under development	232.6	14.0	0.9		247.5				247.5
Investment in associates and other investments	228.3				228.3				228.3
Unallocated assets				369.7	369.7				369.7
Total assets					6,408.4				6,408.4
Total liabilities					2,949.9				2,949.9

GEOGRAPHICAL SEGMENTS

(€ million)	*Netherlands*	*France*	*Italy*	*Spain*	*Turkey*	*Other*	*Consolidated*
Six months ended 30 June 2009							
Gross rental income from continuing operations	70.5	62.7	34.9	16.1	6.5	0.3	191.0
Gross rental income from discontinuing operations	–	–	–	–	–	–	–
Gross rental income	70.5	62.7	34.9	16.1	6.5	0.3	191.0
Six months ended 30 June 2008							
Gross rental income from continuing operations	72.0	53.8	32.6	16.8	1.6	0.3	177.1
Gross rental income from discontinuing operations	22.1	–	–	–	–	–	22.1
Gross rental income	94.1	53.8	32.6	16.8	1.6	0.3	199.2
30 June 2009							
Investment property	1,850.3	1,835.0	1,060.1	568.7	186.5	11.9	5512.5
Investment property under development	83.6	94.5	2.5	1.4	40.5	13.7	236,2
Investment in associates and other investments	–	–	–	–	178.4	–	178.4
Unallocated assets	–	–	–	–	–	321.4	321.4
Total assets	1,933.9	1,929.5	1,062.6	570.1	405.4	347.0	6,248.5
31 December 2008							
Investment property	1,911.1	1,972.7	1,124.7	480.8	61.4	12.2	5,562.9
Investment property under development	74.9	110.5	3.6	1.3	43.7	13.5	247.5
Investment in associates and other investments	–	–	–	–	228.3	–	228.3
Unallocated assets	–	–	–	–	–	369.7	369.7
Total assets	1,986.0	2,083.2	1,128.3	482.1	333.4	395.4	6,408.4

2 – INVESTMENT PORTFOLIO

The movements in the investment portfolio were:

(€ million)	*Investment property*	*Investment property under development*	*Investment in associates and other investments*	*Total*
Balance as at 1 January 2009	5,562.9	247.5	228.3	6,038.7
IAS 40 adjustment	–	4.6	–	4.6
Acquisitions	235.3	–	–	235.3
Investments	11.9	32.3	–	44.2
Capitalised interest	–	4.6	–	4.6
Transfer	63.3	-32.5	-30.8	0.0
Disposals	-38.3	–	–	-38.3
Net revaluation (incl. bookprofit on sales)	-321.9	-20.2	–	-342.1
Other	-0.7	-0.1	-19.1	-19.9
30 June 2009	5,512.5	236.2	178.4	5,927.1

The other investments relates to investments in SAF Cgi A.S., Turkey for a total amount of 6.2 million as at 30 June 2009.

3 – SHAREHOLDERS' EQUITY

As at 30 June 2009, the share capital comprised 76,363,025 fully-paid shares (31 December 2008: 67,252,184).

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.

ISSUED CAPITAL
The authorised capital comprises 120 million shares each with a nominal value of € 10. As at 30 June 2009, 76,363,025 shares were in issue (31 December 2008: 67,252,184). The number of shares in issue is increased due to stock dividend on 6 May 2009 (2,168,748 shares) and due to an issuance of shares on 9 June 2009 (6,942,093 shares).

TREASURY SHARE RESERVE
The treasury shares reserve comprises the cost of the Corio shares held by the Group. As at 30 June 2009, the Group held no shares of the Company (31 December 2008: 998,482). These were acquired in 2001 for € 26.20 per share and they were sold for € 32.50 per share on 9 June 2009. The gain is recognised in equity.

DIVIDEND
Corio offered the shareholder a dividend of € 2.64 per share for the financial year 2008 entirely in cash, less 15% dividend tax, or entirely in shares charged to the share premium reserve, with the restriction that due to the fiscal payment obligation a maximum of 40% of the total dividend could be paid in shares.

Shareholders elected to receive 63% of the total dividend in shares. Because of the fiscal restriction, shareholders who have opted for a distribution in shares received the stock dividend on a pro rata (40/63 part) basis, with the remainder being paid out in cash, less 15% dividend tax.

In this context a total of 2,168,748 shares were issued.

4 – EARNINGS PER SHARE

NET RESULT FROM CONTINUING OPERATIONS ATTRIBUTABLE TO SHAREHOLDERS

(€ million)	*Six months ended 30 June 2009*	*2008*
Net result from continuing operations	-197.9	70.4
Minority share	1.5	-
Net result from continuing operations attributable to the shareholders	-196.4	70.4
Weighted average number of ordinary shares (million)	67.89	66.25
Basic earnings per share from continuing operations (€)	-2.89	1.06

Diluted earnings per share from continuing operations equals basic earnings per share from continuing operations.

NET RESULT ATTRIBUTABLE TO SHAREHOLDERS BASED ON WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES		
(€ million)		*Six months ended 30 June*
	2009	*2008*
Net result attributable to the shareholders	-196.4	69.8
Weighted average number of ordinary shares (million)	67.89	66.25
Basic earnings per share (€)	-2.89	1.05

Diluted earnings per share equals basic earnings per share.

NET RESULT ATTRIBUTABLE TO SHAREHOLDERS BASED ON TOTAL OUTSTANDING NUMBER OF ORDINARY SHARES		
(€ million)		*Six months ended 30 June*
	2009	*2008*
Net result attributable to the shareholders	-196.4	69.8
Total outstanding number of ordinary shares (million)	76.36	66.25
Basic earnings per share (€)	-2.57	1.05

Diluted earnings per share equals basic

5 - BUSINESS COMBINATIONS

SUMMARY OF THE MOST IMPORTANT ACQUISITIONS IN SIX MONTHS ENDED 30 JUNE 2009				
(€ million) Company name	*Acquisition date*	*% interest*	*Paid*	*Goodwill*
Shopping centre Tekira, Tekirdag*	7 April 2009	100%	38.0	4.6
Shopping centre Príncipe Pío Gestion S.A., Madrid	25 June 2009	95%	52.8	13.0
Shopping centre Teras Park, Denizli*	13 February 2009	51%	40.4	5.2
Total			**131.2**	**22.8**

** Preliminary calculation.*

SUMMARY OF RECOGNISED AMOUNTS

Pre-acquisition carrying amounts were measured on the basis of the applicable IFRSs immediately prior to the actual acquisition. The amounts of the assets, liabilities and contingent liabilities recognised on the acquisition date concern the estimated fair value on the basis of the accounting policies applied by Corio.

Net assets and liabilities of business combinations on date of acquisition:

(€ million)	*Carrying amount*	*Fair value adjustment*	*Recognised amount*
Investment property	177.5	88.0	265.5
Trade and other receivables	27.5	-0.2	27.3
Cash and cash equivalents	2.7	–	2.7
Loans	-94.1	–	-94.1
Deferred tax liabilities	–	-21.1	-21.1
Other payables	-33.4	-2.6	-36.0
Net assets and liabilities	**80.2**	**64.1**	**144.3**
Non-controling interest	**–**	**–**	**35.9**
Goodwill	**–**	**–**	**22.8**
Paid	**–**	**–**	**131.2**

OTHER INFORMATION

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

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

QUESTIONS
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