PRESS RELEASE

Corio's Q1 2012 direct result increased by 2.6%

Utrecht, 10 May 2012

FINANCIAL HIGHLIGHTS Q1 2012
(Comparative figures for Q1 2011 results in brackets, unless stated otherwise)

- **Net rental income** up 3.3% at € 101.2 m (€ 98.0 m).
- **Like-for-like** net rental growth retail portfolio: 1.4% (2.1%).
- **Footfall** on like-for-like basis increased 1.1%.
- **Positive reletting and renewals**: 2.7% up for 1.9% of the retail contracts.
- **Financial occupancy** rate for the retail portfolio increased slightly: 96.2% (96.0%).
- **Net direct financing expense** down € 1.5 m to € 24.6 m (€ 26.1 m).
- **Direct result** up 2.6% to € 67.9 m (€ 66.2 m).
- **Direct result per share** up € 0.01 to € 0.74 (€ 0.73).
- **Valuation retail portfolio stable**, revaluations retail € 8.0 m negative (€ 28.4 m).
- **Net result** at € 40.1 m (€ 87.1 m).
- Value of the **property portfolio**: € 7,457.8 m at 31 March 2012 (year-end 2011: € 7,426.5 m);
- Percentage invested in **retail**: 97% (year-end 2011: 97%).
- **Leverage**: 40.9% at 31 March 2012 (year-end 2011: 41.0%); **average interest rate** Q1 2012: 4.1% (Q4 2011 4.1%); **fixed interest debt** 69% (year-end 2011: 64%).
- Corio closed € 250 m under a **Euro Commercial Paper** program.
- **Pipeline**: decrease of € 150 m to € 2,362 m (31 December 2011: € 2,512 m).
- **Committed** pipeline (including already paid of € 120.7 m) decreased € 175 m to € 751 m.
- **Net Asset Value** (NAV) per share at € 45.98 (year-end 2011 € 45.57), **NNNAV** per share at € 47.45 (year-end 2011: € 47.15).

BUSINESS HIGHLIGHTS Q1 2012

- Corio sold the office in **Böblingen** in January 2012 for € 14.9 m.
- Opening of **Arneken Galerie** in Hildesheim (investment of: €110.3 m, NTY: 6.8%).
- Opening of **Tarsu** shopping centre in Tarsus (investment of: € 53.7 m, NTY: 8.7%).

EVENTS AFTER REPORTING DATE

- Corio closed an additional € 80 m under a **Euro Commercial Paper** program in April 2012.
- The redeveloped top floor of **Maremagnum** was opened in April 2012.
- Corio's AGM approved the proposed **dividend** of € 2.76 in cash or shares, in line with its long standing policy to increase dividend per share with average inflation in the euro zone.

FINANCIAL RESULTS Q1 2012

DIRECT RESULT

Both **net rental income** and **direct result** rose respectively with 3.3% to € 101.2 m and 2.6% to € 67.9 m.

Of the above mentioned increase of **net rental income** of € 3.2 m, like-for-like rental increases (same composition of the portfolio in Q1 2012 and Q1 2011) had a positive effect of € 0.3 m, € 1.5 m came from acquisitions (St. Jacques in Metz) and € 3.6 m from taking projects out of development into operation or vice versa. The disposals had a negative effect of € 2.2 m.

The like-for-like, turnover based rent and reletting and renewal breakdown is provided in the table below:

%	Like-for-like growth retail	Turnover based	Increase reletting/ renewal retail
The Netherlands	3.6	0.0	6.3
France*	1.2	2.0	0.0
Italy*	4.5	1.8	8.1
Spain / Portugal	-2.8	1.4	-4.5
Germany	-9.9	2.4	
Turkey*	1.6	2.9	0.7
Total*	**1.4**	**1.4**	**2.7**

* like for like % includes Equity Accounted Investees

Like-for-like

Like-for-like growth in NRI for retail was 1.4% compared with Q1 2011. The positive like-for-like growth for the **Netherlands** of 3.6% is the result of indexation and re-letting and renewal results of 6.3%. Because of the current and future development of Hoog Catharijne, this centre has been excluded from the like-for-like numbers. The **Italian** like-for-like came out very strong with a 4.5% growth, indexation and very positive reletting and renewal results which were up on average with 8.1%, contributed to this increase. The **Spanish/Portuguese** like-for-like was negative, this relates to economic conditions in these countries.

Turnover based rent

The part of the rental income based on **turnover** was stable at 1.4% in Q1 2012 (Q1 2011: 1.4%).

Reletting and renewals

In Q1 2012 Corio signed 106 new **letting** retail contracts and **renegotiated** 33 retail contracts. As a result, 1.9% of the portfolio was relet or renewed, resulting in 2.7% higher rents for these units. All countries showed positive reletting and renewal results, Spain was the only country with small negative numbers.

Occupancy cost ratio (OCR)

The **OCR** in Italy increased to 11.1% (2011: 10.8%) as a result of increased rent. The OCR in France remained stable at 10.1% (10.1%). The OCR in Turkey increased to 14.3% (12.9%) as a result of taking a new shopping centre into operation which always leads to a temporary increase of the OCR. The OCR in Spain increased to 14.1% (13.2%) as a result of decreased sales.

Operating expenses were up € 1.5 m, at € 16.6 m (€ 15.1 m). This is mainly the result of the increase of the bad debt allowance. **Administrative expenses** increased € 1.5 m in Q1 2012 to € 11.1 m (€ 9.6 m).

The **direct share of results from EAIs** increased by € 0.8 m to € 6.1 m (€ 5.3 m). A reconciliation is included in the notes. The increase in direct result for the EAIs was largely the result of lower finance expenses of € 0.7 m.

The **average financial occupancy** for the retail portfolio increased to 96.2% in Q1 2012 (96.0%). On average, retailers take more time to negotiate and decide on new outlets, due to an uncertain outlook on turnover. The occupancy in Corio's shopping centres in Italy increased from 98.2% to 99.1%.

Net direct financing expenses decreased € 1.5 m in Q1 2012 to € 24.6 m (€ 26.1 m). This is the result of lower interest expense of € 0.4 m due to lower interest rates (impact € 3.0 m) and a higher average debt level (impact of € 2.6 m). This was offset by lower interest income of € 0.9 m and lower other financing costs of € 2.0 m.

The **corporate income tax** was € 2.8 m negative (€ 1.5 m negative). The increase is related to results in taxable jurisdictions like Italy, Spain, Turkey and Germany. **Other direct results** were zero (€ 0.9 m).

INDIRECT RESULT
The **indirect result** was € 27.8 m negative (€ 20.9 m). This is the balance of the net revaluation of € 13.9 m negative (including € 0.2 m profit on disposals on proceeds of € 15.9 m), the indirect result of EAIs of € 1.0 m negative, an addition of € 1.7 m to deferred tax liabilities, indirect finance expenses of € 0.2 m and other net income/expenses of € 11.0 m negative.

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

All properties were valued internally as per 31 March 2012, with the exception of some properties for which a sale was initiated or agreed upon, but the ownership was not transferred yet. For these properties the agreed sales price has been taken as the value.

Revaluation overview Q1 2012

€ m	Nether-lands	France	Italy	Spain/ Portugal	Germany	Turkey	**Total**
Retail	-0.4	2.4	-2.8	-4.7	-2.9	0.6	**-7.8**
Offices/Industrial	-1.0	-10.0					**-11.0**
Total	**-1.4**	**-7.6**	**-2.8**	**-4.7**	**-2.9**	**0.6**	**-18.8**
Total (%)	**-0.1**	**-0.4**	**-0.2**	**-0.6**	**-0.5**	**0.2**	**-0.3**
Development	-0.2	5.1	0.0	0.0	0.0	0.0	**4.9**
Development (%)	**-0.2**	**4.4**	**0.0**	**0.0**	**0.0**	**0.0**	**1.0**
Total revaluation	-1.6	-2.5	-2.8	-4.7	-2.9	0.6	-13.9
Total revaluation (%)	**-0.1**	**-0.1**	**-0.2**	**-0.6**	**-0.4**	**0.1**	**-0.2**

Operational portfolio and development portfolio
Total revaluations for the operational portfolio over the quarter contributed negatively with €18.8 m. This amount is made up by € 14.0 m of positive revaluations, including € 0.2 m of profit on sold properties, and € 32.8 m of negative revaluations. Overall **revaluation** properties in Q1 2012 were negative and amounted to 0.2%.

In the first quarter of 2012 total revaluation came out slightly negative as the economic and political crisis in the European Union continued. The overall revaluation for operational properties was 0.3% negative. The revaluation of the development portfolio in Q1 2012 was 1.0%

positive. The revaluation results per country and sector for 2012 are provided in the schedule and table above.

The total revaluation shows slightly negative results for most countries, because of yields increasing for secondary properties, except for Turkey where a slightly positive result was seen mainly as a result of indexations and re-lettings and renewals. In France the negative revaluation relates mostly to the office property Le Balzac which is about to be disposed for a lower price than the year end 2011 valuation. In case of Italy, the negative revaluations were caused by the increased property tax that was taken into account in the valuations while yields remained stable reflecting the strength of the portfolio consisting of prime assets.

The largest positive revaluations of the operational portfolio in the Netherlands (total € 5.8 m) were for Alexandrium in Rotterdam (up € 2.1 m), the recently renovated Middenwaard in Heerhugowaard (up € 0.7 m) and Stationade in Almere (up € 0.6 m).
For France positive revaluations for the operational portfolio (total € 5.3 m excluding equity accounted investees) were for Grand Place in Grenoble (up € 0.9 m), Grand Littoral in Marseille (up € 0.8 m), Portes de Chevreuse in Coignieres and Mondeville 2 (both up € 0.5 m). For these properties positive revaluations were the result of rental growth through re-lettings and renewals and/or indexations. Further also La Galerie Mulhouse received a positive revaluation (up € 0.5 m) reflecting the negotiated and expected sale price of this property. For the development properties the expected sale price on the property Le Newton in Clamart Paris led to a positive revaluation (up € 5.1 m).

The positive revaluations in Italy (total € 0.6 m excluding equity accounted investees) came from two properties. These were Shopville Le Gru in Turin (up € 0.3 m), and Grand Emilia in Modena (up € 0.4 m). The property valuation of equity accounted investee Città Fierra in Udine (not in the table) was also positive (up € 0.7 m) following re-lettings, renewals and indexations for this centre. The negative revaluation in Italy (total down € 3.5 m excluding equity accounted investees) was the result of an increase in property tax taken into account in the Q1 valuations and mostly relates to Globo I and II (down € 1.5 m), Campania in Naples (down € 1.0 m) and Il Maestrale in Senigallia (down € 1.0 m). Also the property value of equity accounted investee Porta di Roma was affected (down € 0.4 m).

In Spain/Portugal revaluations for prime properties remained stable while for the less prime properties or properties facing further vacancy and rent reductions revaluations were negative (total down € 4.7 m). These include Gran Turia in Valencia (down € 1.9 m) and Espaço Guimarães (down € 2.2 m).

In Germany total revaluations were € 2.9 m negative, this only concerned Königsgalerie following a yield increase of 25 bps. Other valuations including development properties remained stable.

Finally in Turkey revaluations for the operational portfolio were positive for most properties (up € 2.1 m) reflecting rental growth as a result of re-lettings, renewals and indexations. The shopping centres Anatolium in Bursa and Tekira in Tekirdag contributed most to this (respectively up € 0.9 m and € 0.5 m).

Compared with the Net Theoretical Yield (NTY) [1] on 31 December 2011 the NTY on 31 March 2012 for the Dutch, French, Italian, Spanish/Portuguese and German portfolio, remained stable at respectively 6.5%, 6.1%, 6.2%, 7.2% and 6.5%. The Turkish NTY increased with 11 bps to 8.5% The NTY for the retail portfolio remained stable with 6.6% (small increase of 4 bps).

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

Indirect finance expense of € 0.2 m reflects the fx result of the long term VAT receivables in Turkey (€ 1.0 m) and the inflation part of the inflation linked bond (€ 0.8 m).

The addition to the provision for **deferred** tax liabilities at nominal value was € 1.7 m (€ 9.5 m). This is the result of fiscal amortization in Italy and Spain. Of the other indirect income/expense of € 11.0 m, € 10 m relates to a case in Italy which is explained in detail below.

In Italy Corio has been challenged by the local tax authorities in relation to the recovery by Corio of VAT paid on the acquisition of the Marcianise shopping center in Naples. The courts in two instances have ruled against Corio's position. The second ruling was issued at the end of March 2012. Corio will appeal the decision of the courts at the Italian Supreme Court in Rome since it is of the opinion that the rulings in both instances lack sufficient grounds and are only based on a narrow and formal interpretation of the law. Notwithstanding the aforementioned appeal, Corio recorded an expense in indirect result of € 10 m related to this court ruling.

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

The direct result per share was up € 0.01. The **net result** in Q1 2012 (sum of direct and indirect result) amounted to a profit of € 40.1 m, or € 0.43 per share (€ 87.1 m, or € 0.96 per share).

PORTFOLIO

The **value of the property portfolio** increased in Q1 2012 by € 31.3 m, from € 7,426.5 m to € 7,457.8 m, including € 361.5 m (year-end 2011: € 361.9 m) of investments in EAIs. The increase reflects the balance of downward revaluations of € 13.9 m, acquisitions of € 4.2 m, investments of € 61.8 m (including capitalised interest of € 4.2 m), disposals of € 15.9 m and other changes of € 4.9 m.

During Q1 2012, disposals were concluded in the Netherlands (several houses in **Cityplaza**, Nieuwegein) and Germany (**Rondahaus**, Böblingen) for a total value of € 15.9 m. The acquisition relates to several units in Saint Jacques in Metz. Out of the € 61.8 m investment, main part was done in the Netherlands (€ 19.7 m), France (€ 7.5 m), Germany (€ 25.2 m) and Turkey (€ 7.5 m).

Total revaluations amounted to € 13.9 m negative. Other movements concern Q1 results of equity accounted investees and exchange differences in Turkey.

NEW OPENINGS

Arneken Galerie in Hildesheim

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

Tarsu shopping centre

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

DISPOSAL PLAN

Corio announced to sell € 670 m of properties in 2012, in mainly the Netherlands and France. Corio has signed agreements regarding Le Balzac and Mulhouse for a total amount of € 90 m, the properties will be transferred in Q2 2012, the office asset in Germany has been sold for € 14.9 m (bookprofit of € 0.2 m). The remaining disposal plan for 2012 is on track.

PIPELINE
The **total pipeline** of projects was € 2,362.1 m on 31 March 2012 including € 283.5 m already invested (year-end 2011: € 2,511.9 m, including € 392.2 m already invested). The decrease in the total pipeline since 31 December 2011 comes from taking a number of projects into operation (**Arneken Galerie** in Hildesheim, **Tarsu shopping** centre in Tarsus and the upper floor of **City Plaza** in Nieuwegein).

The **committed** pipeline was € 630.4 m excluding € 120.7 m already invested (year-end 2011: € 674.4 m, excluding € 251.6 m already invested). The investments related to the committed pipeline in the 2012 amount to approximately € 343.9 m, for 2013 that amount is € 78.4 m. The projected Net Initial Yield of the total pipeline is 7.2%. Completion of **Boulevard Berlin** is expected in Q3 2012.

FINANCING
Shareholders' equity (including non-controlling interests) increased € 38.3 m to € 4,292.6 m in Q1 2012 (year-end 2011: € 4,254.3 m). This reflects the positive effects of the net result of € 40.1 m, the consolidation of the results of the non-controlling interests amounting to € 0.8 m, and other changes of € 2.6 m negative. The net asset value on a per share basis excluding non-controlling interests (**NAV**) amounted to € 45.98 per share at 31 March 2012 (year-end 2011: € 45.57)**. NNNAV** was € 47.45 per share on 31 March 2012 (year-end 2011: € 47.15 per share) or a 16.6% discount compared with the share price at the end of the reporting period of € 39.55.

Leverage was 40.9% on 31 March 2012 compared with 41.0% at year-end 2011 (both after netting debt with freely available cash and cash deposits at group level). The financing headroom under committed facilities amounts to € 590 m (year-end 2011: € 549 m). All commitments are secured at least 18 months in advance by means of committed facilities.

Total **interest-bearing** debt decreased slightly to € 3,143.0 m at 31 March 2012 from € 3,155.4 m at year-end 2011. The average maturity of the debt decreased to 4.9 years on 31 March 2012 from 5.1 years at year-end 2011 and the proportion of fixed-interest debt was 69% at 31 March 2012 (64% at year-end 2011). The average interest rate in Q1 2012 was 4.1% (Q4 2011 4.1%), Corio expects that the average interest rate will go down.

DIVIDEND
The General Meeting of Shareholders approved the dividend of € 2.76 per share for the 2011 financial year (2010: € 2.69) in cash or stock, within the constraints imposed by the company's FBI status and the wish of Corio to retain the maximum of earnings in the company.

26 April – 21 May 2012, 3.00 pm	Period of choice of dividend
21 May 2012	Announcing dividend ratio
23 May 2012	Dividend payable

OUTLOOK
The context of genuine uncertainty in the economy and austerity measures by governments, effecting spendable income of consumers, is creating a challenging environment for the retail sector and the related property investments.

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

This results in the expectation that the company, despite a large disposal plan, will produce a total direct result that is in line with the total direct result of 2011, based on positive like-for-like retail rents and projects coming into operation. The chosen dividend structure will result in a slightly decreasing direct result per share in 2012 compared to 2011.
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Conference call and audiocast Q1 2012 results

On Friday 11 May 2012, Gerard Groener (CEO) and Ben van der Klift (CFO) will present the Q1 2012 results via an audiocast and conference call at 16.00 CET. The presentation can be downloaded from Corio's website (www.corio-eu.com => Investor relations => Presentations). The direct link to the website is:http://corio.dutchview.nl/corio20120511pe/. You can listen to the analyst meeting and ask questions by dialing: +31 (0)20 7965 008 (the Netherlands) or +44 (0)20 7162 0077 (UK), Conference ID: 916838. More details about the webcast and call (more toll free numbers) can be found on Corio's website (www.corio-eu.com => other news).

Financial calendar

7 August 2012 (after market close)	Half-year results 2012
8 November 2012 (after market close)	First three quarter results 2012

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.

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Group results

(€ m)	Q1 2012	Q1 2011
Gross rental income	117.8	113.1
Property operating expenses	-16.6	-15.1
Net rental income	**101.2**	**98.0**
Administrative expenses	-11.1	-9.6
Operating income	**90.1**	**88.4**
Share of profit of equity accounted investees (direct)	6.1	5.3
EBIT	**96.2**	**93.7**
Net finance expenses	-24.6	-26.1
Corporate income tax	-2.8	-1.5
Other direct result	0.0	0.9
Direct result	**68.8**	**67.0**
Non-controlling interest (direct)	0.8	0.8
Direct result (excluding non-controlling interest)	**67.9**	**66.2**
Net revaluation on investment properties	-14.1	30.1
Result on sale of investment properties	0.2	-0.2
Share of result of equity investees (indirect)	-1.0	2.8
Impairment of assets	0.0	0.0
Net finance expense	-0.2	-1.6
Deferred tax expense	-1.7	-9.5
Net other income/expenses	-11.0	-0.6
Indirect result	**-27.8**	**21.0**
Non-controlling interest (indirect)	0.0	0.1
Indirect result (excluding non-controlling interest)	**-27.8**	**20.9**
Net result (including non-controlling interest)	**40.9**	**88.0**
Shareholders	40.1	87.1
Non-controlling interest	0.8	0.9
Result per share (€) based on weighted number of shares		
Direct result	0.74	0.73
Indirect result	-0.31	0.23
Net result	**0.43**	**0.96**
Number of shares end of period	92.3	91.0
Average weighted number of shares	92.3	91.0

Reconciliation new equity accounted investees direct result

	Q1 2012	Q1 2011
Net rental income EAI	9.3	8.7
Administrative expenses EAI	-0.2	-0.3
Net finance expenses EAI	-2.7	-3.4
Corporate income tax EAI	-0.3	-0.2
Other direct result EAI	0.0	0.5
Total equity accounted investees	**6.1**	**5.3**

Group balance sheet (€ m)

	31-03-12	31-12-11
Assets		
Investment property	6,704.7	6,624.6
Investment property under development	391.6	440.0
Equity accounted investees	361.5	361.9
Total investment	**7,457.8**	**7,426.5**
Intangible assets	62.4	62.9
Other investments	218.7	201.9
Property, plant and equipment	25.1	23.5
Deferred tax assets	20.7	22.5
Other non-current receivables	23.4	21.8
Total non-current assets	**350.3**	**332.6**
Other receivables	151.9	177.8
Cash and cash equivalents	16.6	24.3
Total current assets	**168.5**	**202.1**
Total assets	**7,976.6**	**7,961.2**
Shareholders' equity (excl non-controlling)	**4,243.5**	**4,206.0**
Non-controlling interest	49.1	48.3
Shareholders' equity (incl non-controlling)	**4,292.6**	**4,254.3**
Liabilities		
Loans and borrowings	2,716.3	2,746.8
Employee benefits	1.2	1.2
Provisions	2.3	2.2
Deferred tax liabilities	310.6	309.4
Financial instruments	39.0	31.8
Other non-current payables	34.9	34.4
Total non-current liabilities	**3,104.3**	**3,125.8**
Loans and borrowings	426.7	408.6
Other payables	153.0	172.5
Total current liabilities	**579.7**	**581.1**
Total liabilities	**3,684.0**	**3,706.9**
Total equity and liabilities	**7,976.6**	**7,961.2**

Equity (NNNAV, EPRA definition)

	31-03-12		31-12-11	
	€ m	€ p/s	€ m	€ p/s
Equity balance sheet	**4,243.5**	**45.98**	**4,206.0**	**45.57**
Fair value of financial instruments	24.4	0.26	1.8	0.02
Deferred tax	289.9	3.14	287.0	3.11
Goodwill as a result of deferred tax	-58.4	-0.63	-58.4	-0.63
Adjusted NAV	**4,499.4**	**48.75**	**4,436.4**	**48.07**
Fair value of financial instruments	-24.4	-0.26	-1.8	-0.02
Change loans to market value	-52.9	-0.57	-40.8	-0.44
Deferred tax (EPRA)	-43.2	-0.47	-42.6	-0.46
NNNAV (EPRA definition)	**4,378.9**	**47.45**	**4,351.2**	**47.15**
Share price period end		**39.55**		**33.61**
Premium/Discount		**-16.6%**		**-28.7%**

Movements in equity (€ m)

	Q1 2012
Net result	40.1
Non-controlling interest	0.8
Other comprehensive income	-2.6
Dividend paid	0.0
Change in shareholders' equity	**38.3**

Finance ratios

	31-03-12	31-12-11
Leverage*	40.9	41.0
Average interest for the last quarter (%)	4.1	4.1
Average maturity (year)	4.9	5.1
% loans with a fixed interest rate	69	64
Interest cover ratio	3.2	3.3

* After netting debt and cash and cash equivalents

Cash flow statement (€ m)

	Q1 2012	Q1 2011
Cash flow from operating activities	42.7	23.1
Cash flow from investment activitities	-63.6	-49.1
Cash flow from financing activitities	13.3	-4.4
Net movement in cash	-7.6	-30.4

Changes investment portfolio (€ m)

	Operation	Development	Investees	Total
1 January 2012	**6,624.6**	**440.0**	**361.9**	**7,426.5**
Acquisitions	4.2			**4.2**
Investments	10.5	47.1		**57.6**
Capitalised interest		4.2		**4.2**
Transfer	100.1	-104.6	4.5	**0.0**
Divestments	-15.9			**-15.9**
Net revaluation (incl. bookprofit on sales)	-18.8	4.9		**-13.9**
Other			-4.9	**-4.9**
31 March 2012	**6,704.7**	**391.6**	**361.5**	**7,457.8**

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

	31-03-12	
	€ m	%
Geographical spread		
The Netherlands	-1.6	-0.1%
France	-2.5	-0.1%
Italy	-2.8	-0.2%
Spain/Portugal	-4.7	-0.6%
Germany	-2.9	-0.4%
Turkey	0.6	0.1%
Other		
Total	**-13.9**	**-0.2%**

Average financial occupancy rate (real and strategic %)

	Q1 2012	Q1 2011
Retail	96.2	96.0
Offices/Industrial	89.3	91.4
Total	**96.0**	**95.7**

Portfolio spread (incl. equity accounted investees)

	€ m		%	
	31-03-12	**31-12-11**	**31-03-12**	**31-12-11**
Geographical spread retail				
The Netherlands	2,095.6	2,078.6	28%	28%
France	1,810.1	1,796.0	24%	24%
Italy	1,286.5	1,290.7	17%	17%
Spain/Portugal	759.8	763.9	10%	10%
Germany	707.6	685.3	9%	9%
Turkey	573.9	569.6	8%	8%
Other	11.6	11.5	0%	0%
Total retail	**7,245.1**	**7,195.5**	**97%**	**97%**
Other	212.7	231.0	3%	3%
Total	**7,457.8**	**7,426.5**	**100%**	**100%**

Rental income (€ m)

	Gross rental income		Operating expenses		Net rental income	
	Q1 2012	Q1 2011	Q1 2012	Q1 2011	Q1 2012	Q1 2011
per country						
The Netherlands	35.4	34.3	5.2	5.4	30.1	28.8
France	24.9	21.7	3.0	2.5	21.9	19.2
Italy	21.3	19.8	1.4	1.4	20.0	18.5
Spain/Portugal	14.1	14.5	3.1	3.2	11.0	11.3
Germany	9.2	8.6	1.8	0.5	7.3	8.1
Turkey	8.7	8.9	1.1	1.2	7.7	7.7
Total retail	**113.6**	**107.8**	**15.6**	**14.2**	**98.0**	**93.6**
Other	4.2	5.3	0.9	0.9	3.2	4.4
Total	**117.8**	**113.1**	**16.5**	**15.1**	**101.2**	**98.0**

Total-pipeline (€ m) 31 March 2012

	Committed	Deferrable	Waivable	Total	% of total
Already invested	120.7	122.2	40.7	**283.5**	12%
	630.4	851.4	596.8	**2,078.6**	88%
Total pipeline	**751.1**	**973.6**	**637.5**	**2,362.1**	100%
% of total	32%	41%	27%	**100%**	

Geographical spread pipeline	**31-03-12**	**31-12-11**
The Netherlands	38%	36%
France	4%	3%
Italy	31%	29%
Spain/Portugal	1%	1%
Germany	26%	29%
Turkey	0%	2%
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 2012, 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).