CORIO

PRESS RELEASE

Corio's 9M 2011 direct result increased 4.7%

Utrecht, 3 November 2011

FINANCIAL HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2011
(Comparative figures for 9M 2010 results in brackets; unless stated otherwise)

- **Net rental income** up 9.1% at € 295.8 m (€ 271.1 m).
- **Like-for-like** net rental growth retail portfolio: 3.0% (1.1%).
- **Positive re-letting and renewals**: 6.7% up for 5.6% of the retail contracts.
- **Financial occupancy** rate for the retail portfolio stable : 96.2% (96.2%).
- **Net direct financing expense** up € 8.7 m to € 77.9 m (€ 69.2 m).
- **Direct result** up 4.7% to € 197.1 m (€ 188.2 m).
- **Direct result per share** decreased € 0.04 to € 2.15 (€ 2.19).
- **Positive revaluations** of € 16.4 m in 9M 2011 (€ 75.1 m).
- **Net result** at € 177.2 m (€ 236.1 m).
- Value of the **property portfolio**: € 7,419.5 m at 30 September 2011 vs year-end 2010: € 6,988.8 m;
- Percentage invested in **retail**: 96% (year-end 2010: 96%).
- **Leverage** (after netting cash and debt): 41.4% at 30 September 2011 (year-end 2010: 38.2%); **average interest rate** Q3 2011: 4.1% (Q2 2011 4.2%); **fixed interest debt** 67% (year-end 2010: 64%).
- Corio signed **Revolving Credit Facilities** totalling to € 680 m, replacing the € 600 m RCF due in April 2012.
- **Pipeline**: decrease of € 305 m to € 2,733 m (31 December 2010: € 3,038 m).
- **Committed** pipeline (including already paid of € 343 m) decreased € 72 m to € 1,110 m.
- **Net Asset Value** (NAV) per share at € 45.30 (year-end 2010 € 46.10), **NNNAV** per share at € 45.99 (year-end 2010: € 46.82).

BUSINESS HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2011

- **Passage Provence Opéra** in Paris has been sold for € 21.8 m in January 2011.
- **Liekeblom** in Leek has been sold for € 7.4 m in January 2011.
- Corio has acquired the third part of shopping centre **Globo** in Italy for € 53.9 m against a NIY of 6.3%. Corio already owned Globo I and II. Globo III has been consolidated as of 1 January 2011.
- Shopping centre **Saint-Jacques** in Metz was acquired for € 96.6 m against a NIY of 6.6% in June 2011.
- Increase of the **Marghera** development project in Venice from € 146 m to € 188 m, with improved yield and additional 7,420 m^2 GLA.
- Corio opened **Stadsplein/Kopspijker** in Spijkenisse (investment € 44.3 m with a NIY of 6.4%)

EVENTS AFTER REPORTING DATE

- Corio opened a new part of **Cityplaza** in Nieuwegein in October 2011 (investment € 57.8 m with a NIY of 7.2%).
- Corio signed an additional **RCF** of € 100 m in November 2011.

NUMBER OF SHARES AND PRESENTED RESULTS
Corio's total number of shares entitled to dividend over 2011 is 92,291,961 (2010: 91,002,947). The weighted average number of outstanding shares in 9M 2011 was 91,640,372.

IAS 31 Interests in Joint Ventures allows two accounting methods for JVs: proportionate consolidation and the equity method. Until 1 January 2011, Corio applied proportionate consolidation for JVs. The IASB published IFRS 11 Joint Arrangements, which will replace IAS 31 in 2011. IFRS 11 will no longer allow proportionate consolidation for JVs. Corio has decided to change its accounting method for JVs based on IAS 31 to the equity method. For comparison reasons the 2010 figures and ratios have been restated. As a result of this accounting change, all Corio's JVs (the shopping centres Porta di Roma, Citta Fiera in Udine, CC Mayol in Toulon, Brie Comte Robert and the office Le Kupka in Puteaux) are now reported under Equity Accounted Investees (hereafter: EAIs) instead of proportionally.

FINANCIAL RESULTS NINE MONTHS ENDED 30 SEPTEMBER 2011

DIRECT RESULT
Both **net rental income** and **direct result** rose respectively with 9.1% to € 295.8 m and 4.7% to € 197.1 m.

Of the above mentioned increase of **net rental income** of € 24.7 m, like-for-like rental increases (same composition of the portfolio in 9M 2010 and 9M 2011) had a positive effect of € 4.8 m, € 26.6 m came from acquisitions and € 3.1 m from taking projects out of development into operation. The disposals had a negative effect of € 9.8 m.

The positive effect from acquisitions on net rental income relates to St Jacques in Metz (€ 1.6 m), **Globo III** in Busnago (€ 2.5 m), **Le Vele/Millennium** on Sardinia (€ 2.5 m), **Espacio Torrelodones** in Madrid (€ 1.0 m), **Espaço Guimarães** in Guimarães (€ 1.5 m), **Forum Duisburg** in Duisburg (€ 3.7 m), **Centrum Galerie** in Dresden (€ 4.2 m) and **Anatolium** in Bursa (€ 9.5 m). The positive effects from the pipeline relate mainly to **Middenwaard** in Heerhugowaard (€ 1.1 m) and the **former IKEA** at Le Gru in Turin (€ 1.6 m).

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

%	Like-for-like growth retail	Turnover based rent	Increase re-letting/renewal retail
The Netherlands	1.4		7.9
France*	2.0	0.7	7.0
Italy*	4.2	2.4	11.6
Spain / Portugal	1.9	1.1	-5.7
Germany	-12.6	0.8	NA
Turkey*	37.3	4.6	6.8
Total*	**3.0**	**1.1**	**6.7**

* like for like % includes Equity Accounted Investees

Like-for-like
Like-for-like growth in NRI for retail was 3.0% compared with 9M 2010. The positive like-for-like number for the Netherlands is the result of indexation, re-letting and renewal results and a one-off of € 0.8 m related to a release of a service charge provision offset by higher strategic vacancy. Like-for-like was still positive in France after negative numbers in Q1 2011, this is the result of a number of one-offs in Q2 2011 totalling € 1.0 m. Due to temporary strategic vacancy the like-for-like in Italy was lower than usual in H1 with 1.6%, in 9M 2011 it increased to 4.2%. This is the result of very positive results in Porta di Roma and Udine and the opening of new shops (a.o. Hollister, Apple and GAP). The Spanish/Portuguese like-for-like was positive in 9M 2011 because less discounts and free rent were granted compared with 9M 2010. The strong like-for-like for Turkey is mainly the result of fewer lease incentives and increased occupancy rates.

Turnover based rent
The part of the rental income based on **turnover** was stable at 1.1% in 9M 2011.

Re-letting and renewals
In 9M 2011 Corio signed 253 new **letting** contracts and **renegotiated** 125 contracts. As a result, 5.6% of the portfolio was re-let or renewed, resulting in 6.7% higher rents for these units.
The re-letting and renewal figure for Turkey turned positive again, despite a weakening Turkish Lira, reflecting the strong uplift in that market. The negative re-letting and renewal numbers for Spain and Portugal reflect the current economic situation in those countries. Renewals, however, were still positive.

Occupancy cost ratio (OCR)
The **OCR** in Italy remained stable at 10.8% (31 December 2010: 10.8%). The OCR in France increased, following rent increases and stagnating turnover, to 10.1% (9.3%). The OCR in Turkey increased as a result of the weakening Turkish Lira to 10.9% (10.2%). The OCR in Spain increased to 13.3% (12.4%) as a result of increased rent and decreased sales.

Operating expenses were € 0.8 m up, at € 46.4 m (€ 45.6 m). As a percentage of theoretical rent, operating expenses decreased to 12.7% in 9M 2011 (13.5%), showing increased efficiency in the operations. **Administrative expenses** increased € 2.4 m in 9M 2011 to € 28.9 m (€ 26.5 m). As a percentage of theoretical rent, administrative expenses increased 10 bps to 7.9% in 9M 2011. The start-up of a new business unit in Germany, is the cause of this slight increase. After opening 3 additional centres in 2012 the efficiency will be in line with other business units.

The **direct share of profits from EAIs** increased by € 1.7 m to € 15.2 m (€ 13.5 m). A reconciliation is included in the notes. The increase in net rental income for the EAIs was largely the result of the acquisition of Porta di Roma in April 2010 (€ 6.7 m). Porta di Roma had an effect on the net finance expenses of the EAIs of € 4.7 m.

The **average financial occupancy** for the retail portfolio was stable at 96.2% in 9M 2011 (96.2%). On average, retailers take more time to negotiate and decide on new outlets, due to an uncertain outlook on turnover. The occupancy in Turkey rose to an all-time high of 99.0% (95.5%).

Net direct financing expenses increased € 8.7 m in 9M 2011 to € 77.9 m (€ 69.2 m). This is the result of higher interest expense of € 17.6 m due to a higher average debt level of € 2,991 m (impact of € 11.6 m) and higher interest rates (impact of € 6.0 m). This increase was offset by higher interest income of € 1.1 m, higher capitalised interest of € 5.8 m and lower other financing costs of € 2.0 m.

The **corporate income tax** was € 5.3 m negative (€ 0.6 m). The increase is related to results in taxable jurisdictions like Italy, Turkey and Germany.

INDIRECT RESULT
The **indirect result** was € 19.9 m negative (€ 47.9 m). This is the balance of the net revaluation of € 16.4 m positive (€ 0.4 m profit on disposals on proceeds of € 37.0 m), the indirect result of EAIs of € 4.2 m negative, impairment of goodwill of € 2.2 m negative, an addition of € 26.2 m to deferred tax liabilities, indirect finance expenses of € 11.0 m and net other income/expenses of € 0.8 m negative.

New appraisers
In 2010 Corio carried out a tender for valuation services with the aim to reduce the number of appraisers and consequently improve the efficiency of the valuation process as well as the uniformity and quality. Three external appraisers where appointed to value the Corio portfolio. These are CB Richard Ellis, DTZ, and Jones Lang LaSalle. Specific properties such as part of the sale portfolio or joint ventures are still valued by the formerly appointed appraisers.

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 **internally** valued at 30 September 2011. The value was based on the (expected) rental growth and yield shift compared to the external valuations at H1 2011 and thereby applying the two basic elements of the direct capitalisation method. The assumptions that were made for the yields were based on external consultation with Corio's new appraisers JLL, CBRE and DTZ.

Revaluation overview 9M 2011

€ m	Nether-lands	France	Italy	Spain/ Portugal	Germany	Turkey	**Total**	**Total (%)**
Retail	37.9	11.5	37.0	5.6	-13.7	-40.9	**37.4**	**0.6**
Offices	3.5	-1.1			-0.4		**2.0**	**0.9**
Industrial		0.1					**0.1**	**0.5**
Total	**41.4**	**10.5**	**37.0**	**5.6**	**-14.1**	**-40.9**	**39.5**	**0.6**
Total (%)	**2.1**	**0.6**	**3.2**	**0.8**	**-2.7**	**-11.8**	**0.6**	
Development	3.4	-1.8	0.0	-0.7	-8.6	-15.0	**-22.7**	**-4.2**
Development (%)	**4.3**	**-1.1**	**0.0**	**-3.1**	**-4.4**	**-24.8**	**-4.2**	
Total revaluation	44.8	8.7	37.0	4.9	-22.7	-55.9	16.8	**0.2**
Total revaluation (%)	**2.2**	**0.5**	**3.2**	**0.6**	**-3.1**	**-13.7**	**0.2**	

Operational portfolio

Overall **revaluation** for operational properties in 9M 2011 were positive and amounted to 0.6%. This consists of € 156.2 m positive valuations, partly offset by € 116.6 m negative revaluations including € 0.2 m loss on sales. Revaluations in the third quarter were positive in all countries except for a few properties in France and Portugal.

In absolute terms, the total positive revaluations mainly involved shopping centres in the Netherlands (total € 64.0 m, with **Hoog Catharijne** in Utrecht (€ 25.5 m) and **Alexandrium** in Rotterdam (€ 5.7 m) as the largest contributors), France (total € 28.5m), Italy (total € 40.9 m, € 15.9 m for **Campania** in Naples) and Spain (total € 15.9 m of which € 9.0 m was for **Príncipe Pío** in Madrid).

The largest amount of negative revaluations were noticed in the Turkish portfolio (total € 42.1 m negative, mainly due to **Anatolium** in Bursa of € 28.6 m negative and **Teraspark** in Denizli of € 13.5 m negative), the German retail portfolio (total € 19.7 m negative of which € 19.4 m negative concerned **Centrum Galerie** in Dresden) and the French retail portfolio (total € 17.8 m negative, mainly due to **Grand Littoral** in Marseille of € 10.5 m negative).

Development portfolio

For development properties, **revaluations** were negative and amounted to 4.2% negative in 9M 2011 for the invested capital in the pipeline. Positive revaluations totalling € 8.6 m (including profit on sales) mainly related to projects in the Netherlands (**Hoog Catharijne** in Utrecht € 5.9 m) and France (**Monoprix** in Mulhouse € 1.4 m). The negative revaluations of € 31.3 m mainly relate to the development projects in Turkey (€ 15.0 m negative in **Malatya** and **Tarsus**), Germany (€ 8.6 m negative, mainly in **Königsgalerie** in Duisburg) and France (€ 4.4 m negative).

The total revaluation (excluding profit on sales) in 9M 2011 was € 16.4 m, compared with € 75.1 m in 9M 2010 (excluding EAIs).

Compared with the **Net Yield** on 31 December 2010 (NY: theoretical rent 12 months forward minus operating expenses divided by gross value on reporting date), the NY on 30 September 2011 for the Dutch remained stable at 6.1%, the French decreased 10 bps to 5.7%, the Italian decreased 10 bps to 5.7%, the Spanish/Portuguese decreased 10 bps to 6.9%, the German increased 20 bps to 6.5% and the Turkish increased 50 bps to 8.3%. The NY for the retail portfolio was stable at 6.2%.

Indirect finance expense of € 11.0 m reflects the fx result of the long term VAT receivables in Turkey, the inflation part of the inflation linked bond and amortisation of the cost of unwinding swaps. The addition to the provision for deferred tax liabilities at nominal value was € 26.2 m (€ 15.4 m). This is the result of positive revaluations and fiscal amortization in Italy and Spain.

The direct result per share was down 1.8% as a result of the increasing number of shares. The **net result** in 9M 2011 (sum of direct and indirect result) amounted to a profit of € 171.5 m, or € 1.93 per share (€ 233.2 m, or € 2.75 per share).

PORTFOLIO

The **value of the property portfolio** increased in 9M 2011 by € 430.7 m, from € 6,988.8 m to € 7,419.5 m, including € 361.7 m (year-end 2010: € 351.2 m) of investments in EAIs. The increase reflects the balance of upward valuations of € 16.8 m, acquisitions of € 223.8 m, investments of € 216.9 m (including capitalised interest), disposals of € 37.0 m and other changes of € 9.8 m..

The **acquisitions** in the operational portfolio of € 159.3 m mainly concern the purchase of **Saint-Jacques** in Metz (€ 96.6 m) and **Globo III** in Busnago (€ 53.9 m). The amount in the development portfolio relates to the second 50% of the shares of **Arneken Galerie** of € 64.5 m. The investments of € 207 m comprise € 27.8 m in properties in operation and € 179.2 m (excluding € 9.9 m capitalised interest) in investments in properties under development. Corio took three development properties into operation, **City Plaza** in Nieuwegein, **Middenwaard** in Heerhugowaard, and **Stadsplein/Kopspijker** in Spijkenisse, this concerned in total € 77.5 m. The remaining investments relate to **Moulin de Nailloux** (€ 14.4 m), **former IKEA building** (€ 6.1 m), three development projects in Germany for in total € 50.1 m, **Tarsu** in Tarsus (€ 15.8 m) and Maremagnum in Barcelona (€ 3.2 m). The proceeds on disposals in 9M 2011 of € 37.0 m relate to the disposals of **Passage Provence Opéra** in Paris sold for € 21.8 m in January 2011 and **Liekeblom** in Leek, which was sold for € 7.4 m in January 2011. Part of **Grand Littoral** in Marseille (€ 76.2 m) and the top floor of **Maremagnum** in Barcelona (€ 13.9 m) were moved from the operational to investment property under development.

OPENINGS

On 1 October 2011 Corio opened phase 1 of **City Plaza**, offering 18,307 m^2 GLA of additional retail space to the consumer. The investment related to this phase amounts to € 57.8 m, it will produce an annual net rental income of € 4.2 m.

Earlier this year the last phase (8,900 m^2 GLA) of a total extension of 13,000 m^2 GLA of **Middenwaard** was opened to the consumer. The center is now completely refurbished and extended and offers in total 39,400 m^2 GLA of retail. The investment related to the last phase of the extension, amounting € 26.3 m and produces an annual additional net rental income of €1.8 m.

In Spijkenisse on 15 September 2011, Corio opened the renewed '**Kopspijker'** and the new development **Stadsplein/Kolkplein**. The old center was refurbished and extended with an additional 550 m^2 GLA, the new development added 11,920 m² GLA. Total investment related to both project was € 44.3 m, producing an annual net rental income € 2.8 m.

After IKEA moved to another location in Turin in Collegno, we started the redevelopment of the building that is closely linked to **Le Gru**. This location offers an additional retail space of 13,700 m^2 GLA to the consumer. This summer also the Virgin Spa, operating on the first floor opened its doors to the public. The connection between the former IKEA building and the shopping center has been improved and already shows an improved interaction between the two locations. The total investment related to this project amounts to € 54.6 m. Additional income, that was also enabled through a retenanting of Le Gru, where we moved retailers to the redeveloped IKEA building, is € 3.3 m on an annualized basis.

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

The changes in investments in EAIs of € 10.5 m comprise primarily the direct result of € 15.2 m, the indirect result of € 4.2 negative m and exchange rate differences of € 0.5 m negative.

DISPOSAL PLAN
Corio planned to sell € 360 m of properties. In the Netherlands nine retail properties (€ 100 m), in France three retail properties (€ 48 m), four offices (€ 182 m), two industrial sites (€ 14 m) and one office in Germany.

PIPELINE
The **total pipeline** of projects was € 2,733.3 m on 30 September 2011 including € 478.7 m already invested (year-end 2010: € 3,038.2 m, including € 379.4 m already invested). The decrease in the total pipeline since 31 December 2010 comes from taking a number of projects into operation (**Kopspijker/Stadplein** in Spijkenisse, **Middenwaard** in Heerhugowaard and **Globo III** in Busnago), decreasing the investment amount of the waivable project in Italy by € 170 m and removing **Malatya** in Turkey from the pipeline. This was compensated by the increases relating to the redevelopment plans for **Grand Littoral** in Marseille (€ 19.9), the plans for **Centrum Galerie** Dresden (€ 20.4 m) and an enlargement of the **Marghera** project in Venice of € 42.3 m.

The **committed** pipeline was € 767.4 m excluding € 343.0 m already invested (year-end 2010: € 944.2 m, excluding € 237.9 m already invested). The investments related to the committed pipeline in the remainder of 2011 amount to approximately € 123.0 m. For 2012 that amount is € 401.5 m. The projected Net Initial Yield of the total pipeline is 7.2%. The increase of 20 bps is mainly the result of overall increase of the NIY of Nieuw Hoog Catharijne.

FINANCING
Shareholders' equity (including non-controlling interests) decreased € 19.8 m to € 4,222.3 m in 9M 2011 (year-end 2010: € 4,242.1 m). This reflects the positive effects of the net result of € 171.5 m, paid dividends of € 183.3 m, the consolidation of the results of the non-controlling interests amounting to € 0.6 m, and other changes of € 8.6 m negative. The net asset value on a per share basis excluding non-controlling interests (**NAV**) amounted to € 45.30 per share at 30 September 2011 (year-end 2010: € 46.10**). NNNAV** was € 45.99 per share on 30 September 2011 (year-end 2010: € 46.82 per share) or a 24.4% discount compared with the share price at the end of the reporting period of € 34.75.

Leverage was 41.4% on 30 September 2011 compared with 38.2% at year-end 2010 (both after netting debt with freely available cash and cash deposits at group level). The increase is the result of the acquisitions and investment discussed before and the payment of the dividend in May 2011. The financing headroom under committed facilities amounts to € 349 m (year-end 2010: € 879 m).

Total interest-bearing debt increased to € 3,154.4 m at 30 September 2011 from € 3,017.9 m at year-end 2010. The average maturity of the debt decreased to 5.2 years on 30 September 2011 from 6.1 years at year-end 2010 and the proportion of fixed-interest debt was 67% at 30 September 2011 (64% at 31 December 2010). The average interest rate in Q3 2011 was 4.1% (Q2 2011 4.2%). This is the result of decreasing euribor rates

OUTLOOK 2011
The direct result is expected to show further growth. The direct result per share is expected to be in line with the direct result per share of 2010 of € 2.88.

Conference call 9M 2011 results
On Friday 4 November 2011, Gerard Groener (CEO) and Ben van der Klift (CFO) will present the 9M 2011 results at 09:00 CET via a conference call and audio cast. You can participate by calling : +31 (0)20 7965 008 for the Netherlands and +44 (0)20 7162 0077 for UK (more access numbers are available on our website, conference ID: 905298) or listen to the conference via: http://corio.dutchview.nl/corio20111104pe (audio cast will also be available for at least one month after the call). The presentation can be downloaded from (www.corio-eu.com =>Investor Relations => Presentations).

Financial calendar

16 February 2012(after market close)	Full-year results 2011
19 April 2012	AGM
10 May 2012 (after market close)	First quarter results 2012
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.

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

WWW.CORIO-EU.COM

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

Corio app for iPad available in App store

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

(€ m)	9M 2011	9M 2010
Gross rental income	342.2	316.7
Property operating expenses	-46.4	-45.6
Net rental income	**295.8**	**271.1**
Administrative expenses	-28.9	-26.5
Operating income	**266.9**	**244.6**
Share of profit of equity accounted investees (direct	15.2	13.5
EBIT	**282.1**	**258.1**
Net finance expenses	-77.9	-69.2
Corporate income tax	-5.3	0.6
Other direct result	0.2	0.0
Direct result	**199.1**	**189.5**
Non-controlling interest (direct)	2.0	1.3
Direct result (excluding non-controlling interest)	**197.1**	**188.2**
Net revaluation on investment properties	16.4	75.1
Result on sale of investment properties	0.4	-0.5
Share of result of equity investees (indirect)	-4.2	3.6
Impairment of goodwill	-2.2	-1.2
Net finance expense	-11.0	0.0
Deferred tax expense	-26.2	-15.4
Net other income/expenses	-0.8	-17.9
Indirect result	**-27.6**	**43.7**
Non-controlling interest (indirect)	-7.7	-4.2
Indirect result (excluding non-controlling interest)	**-19.9**	**47.9**
Net result (including non-controlling interest)	**171.5**	**233.2**
Shareholders	177.2	236.1
Non-controlling interest	-5.7	-2.9
Result per share (€) based on weighted number of shares		
Direct result	2.15	2.19
Indirect result	-0.22	0.56
Net result	**1.93**	**2.75**
Number of shares end of period	92.3	91.0
Average weighted number of shares	91.6	86.0

Reconciliation new equity accounted investees direct result

	9M 2011	9M 2010
Net rental income EAI	19.8	12.5
Administrative expenses EAI	-0.5	-0.3
Net finance expenses EAI	-8.9	-4.3
Corporate income tax EAI	-0.9	-0.4
Other		
	9.5	**7.5**
Direct result Akmerkez	5.7	6.0
Total equity accounted investees	**15.2**	**13.5**

CÓRIO

Group balance sheet (€ m)	30-09-11	31-12-10	Old 31-12-10	Delta Old-New
Assets				
Investment property	6,535.0	6,300.8	6,714.3	-413.5
Investment property under development	522.8	336.8	336.8	-
Equity accounted investees	361.7	351.2	183.8	167.4
Total investment	**7,419.5**	**6,988.8**	**7,234.9**	**-246.1**
Intangible assets	67.8	68.1	82.0	-13.9
Other investments	181.0	185.7	142.7	43.0
Property, plant and equipment	23.7	23.0	23.0	0.0
Deferred tax assets	21.0	23.9	23.9	0.0
Total non-current assets	**293.5**	**300.7**	**271.6**	**29.1**
Other receivables	185.1	234.0	234.8	-0.8
Cash and cash equivalents	19.7	293.4	307.3	-13.9
Total current assets	**204.8**	**527.4**	**542.1**	**-14.7**
Total assets	**7,917.8**	**7,816.9**	**8,048.6**	**-231.7**
Shareholders' equity (excl non-controlling)	**4,181.0**	**4,195.6**	**4,195.6**	**0.0**
Non-controlling interest	41.4	46.5	46.5	0.0
Shareholders' equity (incl non-controlling)	**4,222.3**	**4,242.1**	**4,242.1**	**0.0**
Liabilities				
Loans and borrowings	2,557.2	2,659.8	2,859.8	-200.0
Employee benefits	1.2	1.2	1.2	0.0
Provisions	2.3	2.2	2.2	0.0
Deferred tax liabilities	313.9	287.1	300.7	-13.6
Financial instruments	42.8	60.5	70.9	-10.4
Total non-current liabilities	**2,917.4**	**3,010.8**	**3,234.8**	**-224.0**
Loans and borrowings	597.2	358.1	364.8	-6.8
Other payables	181.0	205.9	206.9	-0.9
Total current liabilities	**778.2**	**564.0**	**571.7**	**-7.7**
Total liabilities	**3,695.6**	**3,574.8**	**3,806.5**	**-231.7**
Total equity and liabilities	**7,917.8**	**7,816.9**	**8,048.6**	**-231.7**

Equity (NNNAV, EPRA definition)	30-09-11		31-12-10	
	€ m	€ p/s	€ m	€ p/s
Equity balance sheet	**4,181.0**	**45.30**	**4,195.6**	**46.10**
Fair value of financial instruments	32.7	0.35	47.7	0.52
Deferred tax	292.9	3.17	263.2	2.89
Goodwill as a result of deferred tax	-60.3	-0.65	-62.5	-0.69
Adjusted NAV	**4,446.3**	**48.17**	**4,444.0**	**48.82**
Fair value of financial instruments	-32.7	-0.35	-47.7	-0.52
Change loans to market value	-126.8	-1.37	-96.0	-1.05
Deferred tax (EPRA)	-42.8	-0.46	-39.3	-0.43
NNNAV (EPRA definition)	**4,244.0**	**45.99**	**4,261.0**	**46.82**
Share price period end		**34.75**		**48.02**
Premium/Discount		**-24.4%**		**2.6%**

Movements in equity (€ m)

	9M 2011
Net result	171.5
Non-controlling interest	0.6
Share issue	0.0
Other comprehensive income	-8.6
Dividend paid	-183.3
Change in shareholders' equity	**-19.8**

Finance ratios

	30-09-11	31-12-10
Leverage*	41.4	38.2
Average interest for the last quarter (%)	4.1	4.0
Average maturity (year)	5.2	6.1
% loans with a fixed interest rate	67	64
Interest cover ratio	3.3	3.7

* After netting debt and cash and cash equivalents

Cash flow statement (€ m)

	9M 2011	9M 2010*
Cash flow from operating activities	135.0	141.3
Cash flow from investment activitities	-299.1	-464.3
Cash flow from financing activitities	-109.6	258.9
Net movement in cash	-273.7	-64.1

* not restated

Changes investment portfolio (€ m)

	Operation	Development	Investees	Total
1 January 2011	**6,300.8**	**336.8**	**351.2**	**6,988.8**
Acquisitions	159.3	64.5		**223.8**
Investments	27.8	179.2		**207.0**
Capitalised interest		9.9		**9.9**
Transfer	37.5	-37.2		**0.3**
Divestments	-29.2	-7.7		**-36.9**
Net revaluation (incl. bookprofit on sales)	39.5	-22.7		**16.8**
Other	-0.7		10.5	**9.8**
30 September 2011	**6,535.0**	**522.8**	**361.7**	**7,419.5**

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

	30-09-11		30-09-10	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	44.8	2.2	20.1	1.0
France	8.7	0.5	51.4	2.8
Italy	37.0	3.2	27.7	2.0
Spain/Portugal	4.8	0.6	1.1	0.0
Germany	-22.6	-3.1	0.2	0.0
Turkey	-55.9	-13.8	-17.5	-4.3
Total	**16.8**	**0.2**	**82.9**	**1.2**
Sector spread				
Retail	13.6	0.2	70.2	1.0
Offices	3.1	1.2	9.4	2.9
Industrial	0.1	0.5	3.3	6.5
Total	**16.8**	**0.2**	**82.9**	**1.2**

Average financial occupancy rate (real and strategic %)

	9M 2011	9M 2010	2010
Retail	96.2	96.2	96.2
Offices	95.0	95.5	95.5
Industrial	35.3	80.6	80.1
Total	**96.0**	**96.0**	**96.0**

Portfolio spread (incl. equity accounted investees)

	€ m		%	
	30-09-11	31-12-10	30-09-11	31-12-10
Geographical spread				
The Netherlands	2,102.0	1,961.6	28	28
France	2,000.0	1,894.1	27	27
Italy	1,301.8	1,189.2	18	17
Spain/Portugal	763.8	753.4	10	11
Germany	702.4	606.4	10	9
Turkey	536.7	571.5	7	8
Other	12.8	12.6	0	0
Total	7,419.5	6,988.8	100	100
Sector spread				
Retail	7,149.8	6,705.4	96	96
Offices	255.3	269.1	4	4
Industrial	14.4	14.3	0	0
Total	7,419.5	6,988.8	100	100

Rental income (€ m)

	Gross rental income		Operating expenses		Net rental income	
	9M 2011	9M 2010	9M 2011	9M 2010	9M 2011	9M 2010
per country						
The Netherlands	108.8	110.4	17.7	18.7	91.1	91.7
France	77.8	83.6	8.4	9.6	69.4	74.0
Italy	59.3	53.0	4.0	5.0	55.3	48.0
Spain/Portugal	43.6	39.5	8.6	7.7	35.0	31.8
Germany	27.1	17.1	4.0	0.7	23.1	16.4
Turkey	25.7	13.1	3.7	3.9	22.0	9.2
Total	**342.2**	**316.7**	**46.4**	**45.6**	**295.8**	**271.1**
per sector						
Retail	325.8	295.7	43.8	43.4	282.0	252.2
Offices	16.1	18.5	2.4	2.1	13.7	16.4
Industrial	0.3	2.6	0.2	0.1	0.1	2.5
Total	**342.2**	**316.7**	**46.4**	**45.6**	**295.8**	**271.1**

NRI 9M 2011 The Netherlands: retail € 87.1 m and offices € 4.0 m
NRI 9M 2011 France: retail € 60.6 m, offices € 8.7 m and industrial € 0.1 m
NRI 9M 2011 Germany retail € 22.2 m and offices € 0.9 m

Total-pipeline (€ m) 30 September 2011

	Committed	Deferrable	Waivable	Total	% of total
Already invested	343.0	104.9	30.8	**478.7**	18%
	767.3	847.0	640.3	**2,254.6**	82%
Total pipeline	**1,110.3**	**951.9**	**671.1**	**2,733.3**	100%
% of total	41%	35%	24%	**100%**	

Total-pipeline (€ m) 30 June 2011

The Netherlands	35%	34%
France	5%	4%
Italy	27%	30%
Spain/Portugal	1%	1%
Germany	30%	26%
Turkey	2%	5%
Total pipeline	100%	100%

Statement of compliance
The accounting policies applied in these consolidated financial statements are in accordance with the International Financial Reporting Standards ('IFRS') adopted by the European Union. IAS 31 Interests in Joint Ventures allows two accounting methods for Joint Ventures (JVs): proportionate consolidation and the equity method. Until 1 January 2011, Corio applied proportionate consolidation for JVs. The IASB published IFRS 11 Joint Arrangements, which will replace IAS 31. IFRS 11 will no longer allow proportionate consolidation for JVs. Corio has decided to change its accounting method for JVs based on IAS 31 to the equity method. For comparison reasons the 2010 figures and ratios have been restated.

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 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.

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

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

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