Corio's 9M 2012 direct result flat

Utrecht, 8 November 2012

HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2012
(Comparative figures for 9M 2011 results in brackets, unless stated otherwise)

• Net rental income[1] up 1.8% at € 328.6 m (€ 322.7 m).

• Like-for-like[1] net rental growth retail portfolio flat.

• Footfall and sales stable on a like-for-like basis.

• Positive re-letting and renewals: 4.0% up.

• Net average interest % in Q3 2012 improved to 3.9%.

• Direct result € 196.6 m (€ 197.1 m).

• Direct result per share € 2.09 (€ 2.15).

• Disposal plan: € 500 m; transferred (€ 212 m), signed (€ 87 m) or in advanced stage of selling (€ 201 m).

ANNOUNCEMENT

• Update on strategy during Capital Markets Day on 4 December.

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[1] Including NRI of Equity Accounted Investees

CÓRIO

FINANCIAL RESULTS NINE MONTHS ENDED 30 SEPTEMBER 2012

DIRECT RESULT

Direct result amounted to € 196.6 m (€ 197.1 m). The direct result per share decreased with € 0.06 to € 2.09, which is the result of the increased number of shares following the stock-dividend. Net rental income (excluding Equity Accounted Investees) rose 1.8% to € 301.1 m (€ 295.8 m). Of this increase of net rental income of € 5.3 m, like-for-like rental result (same composition of the portfolio in 9M 2012 and 9M 2011) was flat for retail. Like-for-like rental result for offices/industrial had a negative impact of € 0.8 m, € 1.6 m came from acquisitions (St. Jacques in Metz) and € 14.1 m from taking projects out of development into operation or vice versa. The disposals reduced net rental income by € 9.6 m.

Overview 9M 2012

%	Like-for-like Retail[a]	Re-letting/renewal increase retail	Turnover based rent
The Netherlands	[b]0.6	2.0	-
France	[b]-1.2	8.0	1.5
Italy	2.0	9.9	1.8
Spain/Portugal	-2.7	-8.2	1.6
Germany	[b]2.8	-13.7	4.0
Turkey	-2.6	-6.7	2.6
Total	**0.0**	**4.0**	**1.4**

a Like-for-like includes Equity Accounted Investees

b Excluding Hoog Catharijne, 2 zones of Grand Littoral, St Jacques, 1 zone of Centrum Galerie

Like-for-like

Like-for-like growth for the retail portfolio was flat compared with 9M 2011. The positive like-for-like growth for the Netherlands of 0.6% is the result of indexation and re-letting and renewal results balanced by increasing vacancy. The Italian like-for-like growth came out very strong with 2.0%. Indexation and very positive re-letting and renewal results which were up on average 9.9%, contributed to this increase. The Spanish/Portuguese like-for-like growth was 2.7% negative, which is still a relatively good number in the current economic environment in these countries. The like-for-like number in France is the result of positive numbers in 9M 2011 related to one off items. The like-for-like numbers for Germany were positive at 2.8%, mainly the result of the strong performance of Forum Duisburg. The negative like-for-like for Turkey is explained by increasing marketing and promotion costs.

Turnover based rent

The part of the rental income based on turnover increased to 1.4% in 9M 2012 (1.1%). This is the result of an increasing number of turnover based contracts.

Re-letting and renewals

Corio signed 262 new retail contracts and renegotiated 160 retail contracts. As a result, 5.8% of the portfolio was re-let or renewed, resulting in 4.0% higher rents for these units.

Footfall and sales

Footfall and sales were stable in Corio's overall portfolio with respectively 0.3% positive and 0.2% negative. The portfolio in Italy showed impressive numbers with an increase in footfall of 5.3% and an increase in retail sales of 1.3%.

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 increased to 10.7% (10.1%) mainly as a result of decreasing sales. The OCR in Turkey increased to 13.6% (12.9%) as a result of taking a new shopping centre into operation which typically leads to a temporary increase of the average OCR. The OCR in Spain increased to 14.7% (13.2%) mainly as a result of decreased sales.

Operating expenses
Operating expenses were up € 9.1 m, at € 55.5 m (€ 46.4 m). This is mainly the result of an increase of the bad debt allowance (€ 1.9 m) and service charges (€ 4.8 m). Administrative expenses increased € 2.7 m to € 31.6 m (€ 28.9 m) due to a growing organisation ahead of properties coming into operation.

Equity Accounted Investees
The direct share of results from Equity Accounted Investees (EAIs) increased by € 1.6 m to € 16.8 m (€ 15.2 m). The increase in direct result for the EAIs was largely due to an increase of net rental income of € 0.6 m and lower finance expenses of € 2.1 m.

Occupancy
The average financial occupancy for the retail portfolio was stable at 96.5% in 9M 2012 (96.2%). Because of major refurbishments, Hoog Catharijne (effect 0.2%) and Zone Azur and Emeraude of Grand Littoral (effect 0.4%) have been excluded from the 9M 2012 occupancy numbers. Retailers are still willing to enter into good quality shopping centres but negotiations and decision processes are taking more time and effort.

Direct financing expenses
Net direct financing expenses increased € 1.7 m in 9M 2012 to € 79.6 m (€ 77.9 m). The interest expense decreased € 3.4 m as a result of lower interest rates (impact € 7.9 m) and a higher average debt level (impact of € 4.5 m). This was balanced by higher other finance costs and income of € 5.1 m negative.

Corporate income tax
The corporate income tax was € 7.8 m negative (€ 5.3 m negative). The increase is related to results in taxable jurisdictions like Italy, Spain, Turkey and Germany.

INDIRECT RESULT
The indirect result was € 160.6 m negative (€ 19.9 m negative). This is mainly the balance of the net revaluation of € 139.4 m negative, the indirect result of EAIs of € 7.8 m negative, a release of € 3.7 m of deferred tax liabilities, indirect finance expenses of € 2.4 m negative and other net income/expenses of € 15.3 m negative.

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

All properties were valued internally as per 30 September 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 9M 2012

	NL	FR	IT	SP/PO	GE	TU	Total
Retail	-9.6	4.7	-17.2	-36.7	-51.6	-2.4	-112.9
Offices/Industrial	-3.6	-14.8					-18.4
Total	-13.2	-10.1	-17.2	-36.7	-51.6	-2.4	-131.3
Total (%)	-0.7	-0.6	-1.5	-4.8	-8.7	-0.6	-2.0
Development	-1.8	1.5		-1.2		-6.7	-8.1
Total revaluation	-15.0	-8.6	-17.2	-37.9	-51.6	-9.1	-139.4
Total revaluation (%)	-0.7	-0.5	-1.4	-5.0	-7.1	-2.3	-2.0
Net Theoretical Yield							
Total retail	6.5	6.1	6.5	7.4	6.3	8.5	6.6

* 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.

Total revaluations for the operational portfolio over 9M 2012 were € 139.4 m negative. This amount is the balance of € 40.6 m in positive revaluations, € 167.6 m in negative revaluations and € 12.4 m loss on disposals (relates to the sale of the Balzac office in France).

In 9M 2012 total revaluation came out negative as the economic and political crisis in the European Union did not improve. The overall revaluation for operational properties in 9M 2012 was 2.0% negative. The revaluation of the development portfolio in 9M 2012 was 2.2% negative. The revaluation results per country and sector for 2012 are provided in the table above.

The revaluation in the third quarter 2012 was limited to € 35.2 m and relates mainly to the Netherlands (€ 8.9 m negative), Italy (€ 15.8 m) and Spain/Portugal (€ 10.8 m).

Other indirect results

Indirect finance expense of € 2.4 m reflects the fx result of the long term VAT receivables in Turkey (€ 1.6 m) and the inflation part of the inflation linked bond and amortisation of swaps (€ 4.0 m negative).

The balance for deferred tax and indirect corporate income tax was € 3.7 m. Of the other indirect income/expense of € 15.3 m, € 12.8 m relates to a case in Italy which is explained in the press release for the Q1 2012.

The net result in 9M 2012 (sum of direct and indirect result) amounted to a profit of € 36.0 m, or € 0.38 per share.

PORTFOLIO

The value of the property portfolio decreased in 9M 2012 by € 190.3 m, from € 7,426.5 m to € 7,236.2 m. The decrease reflects the balance of downward revaluations of € 139.4 m, acquisitions of € 14.8 m, investments of € 138.7 m (excluding capitalised interest of € 8.2 m), disposals of € 212.2 m and other changes of € 0.4 m negative.

DISPOSAL PLAN

Corio announced to sell € 670 m of properties in 2012, mainly in the Netherlands and France. Currently, Corio has signed and transferred € 212 m, an additional € 87 m has been signed but not transferred yet and another € 201 m is in an advanced stage of selling.

PIPELINE

Corio has restated its pipeline (waivable pipeline is excluded).

- 89% of committed pipeline is turnkey where Corio has no cost risk.
- 89% of rent is secured (including rental guarantees) for projects that come into operation in 2012/2013, excluding rental guarantees pre-letting is 70%.
- 71% of the pipeline is located in Germany and the Netherlands

The committed pipeline of projects was € 643.3 m on 30 September 2012 excluding € 115.5 m already invested (year-end 2011: € 674.4 m, excluding € 251.6 m already invested). The decrease since 31 December 2011 comes from taking a number of projects into operation (Arneken Galerie in Hildesheim, Tarsu shopping centre in Tarsus, the upper floor of City Plaza in Nieuwegein, the top floor in Maremagnum and Vredenburg HC in Utrecht) balanced by transferring some projects to the committed pipeline (the redevelopments of Grand Littoral in Marseille and Centrum Galerie in Dresden). The investments related to the committed pipeline in 2012 amount to approximately € 330.7 m, for 2013 that amount is € 104.4 m. The projected yield on cost of the total pipeline is 7.3%.

FINANCING

Shareholders' equity (including non-controlling interests) decreased € 92.1 m to € 4,162.2 m in 9M 2012 (year-end 2011: € 4,254.3 m). This reflects the positive effects of the net result of € 36.0 m, the cash distribution of dividend of € 127.5 m, the consolidation of the results of the non-controlling interests amounting to € 0.3 m negative, and other changes of € 0.3 m negative. The net asset value on a per share basis excluding non-controlling interests (NAV) amounted to € 42.77 per share at 30 September 2012 (year-end 2011: € 45.57). NNNAV was € 42.23 per share on 30 September 2012 (year-end 2011: € 47.15 per share).

Leverage improved to 40.9% on 30 September 2012 from 41.7% at mid-year (both after netting debt with freely available cash and cash deposits at group level). The financing headroom under committed facilities went up to € 639 m (year-end 2011: € 549 m).

Total interest-bearing debt decreased slightly to € 3,061.7 m at 30 September 2012 from € 3,155.4 m at year-end 2011. The average maturity of the debt decreased to 4.5 years on 30 September 2012 from 5.1 years at year-end 2011 and the proportion of fixed-interest debt was 70% at 30 September 2012 (64% at year-end 2011). The average interest rate in Q3 2012 was 3.9% (Q1 2012: 4.1%). Corio has established an Euro Medium Term Note (EMTN) programme. The programme will form the basis for Corio's future medium and long term debt issuance in both international and domestic markets. The programme enables Corio to issue bonds and notes up to a total aggregate amount of € 2.5 billion.

MANAGEMENT BOARD

As announced on 20 September, Corio and Francine Zijlstra have decided to end their employment contract as per 1 December 2012. The recruitment process to hire a new COO has started. Up to the appointment, responsibilities are taken over by Gerard Groener, CEO (Netherlands and Germany) and Frederic Fontaine, CDO (France, Spain, Italy and Turkey).

UPDATE ON STRATEGY

Starting in 2001, Corio started to focus on retail, concentrate on Europe and internalise management. It's time for the next step.

Increasingly conscious of the changes that are occurring in the European shopping centre environment, Corio wants to be on the forefront of the upcoming trends. Corio has therefore decided to further increase its focus on our Favourite Meeting Places (FMP) concept.

Our strategy update will also contain a review of our dividend policy. Corio intends to link its dividend to the operational performance. For the financial year 2012, Corio will propose a dividend to the AGM of 18 April 2013 that is in line with last year.

We will provide further details on a Capital Markets Day on 4 December 2012.

OUTLOOK 2012
Growing genuine uncertainty in the economy and austerity measures by governments, create an increasingly challenging environment for the retail sector. Corio saw the worsening of the environment in the second quarter continue in the third quarter.

In this environment Corio presents itself with a 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.

Our expectation is that the company will produce a total direct result in 2012 that is 1% – 3% lower compared to 2011. The distributed stock dividend will reduce the direct result per share for 2012. Taken the aforementioned into account, the direct result per share in 2012 will be 4% – 6% lower compared to 2011.

Conference call and audiocast 9M 2012 results
On Thursday 8 November 2012, Gerard Groener (CEO) and Ben van der Klift (CFO) will present the 9M 2012 results via an audio cast (http://corio.dutchview.nl/corio20121108-analyst) and conference call at 18.30 CET. The presentation can be downloaded from Corio's website: http://www.corio-eu.com/presentations.html. You can listen to the call and ask questions by dialling: +31 (0)20 7965 008 (the Netherlands) or +44 (0)20 7162 0077, Conference ID: 924262. More details about the audiocast and call (more toll free numbers) can be found on Corio's website: http://www.corio-eu.com/other-news.html.

Financial calendar

Date	Event
13 February 2013 (after market close)	Annual results 2012
18 April 2013	AGM
15 May 2013 (after market close)	First quarter results 2013
7 August 2013 (after market close)	First half year results 2013
7 November 2013 (after market close)	First nine months results 2013

Corio will publish its annual report 2012 on 20 February 2013 on its website www.corio-eu.com. In order to reduce the impact on the environment and to conserve resources we have decided to stop with providing hard copies of the annual report.

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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Corio app for iPad available in App store

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Group results

(€ m)	9M 2012	9M 2011
Gross rental income	356.6	342.2
Property operating expenses	-55.5	-46.4
Net rental income	**301.1**	**295.8**
Administrative expenses	-31.6	-28.9
Operating income	**269.5**	**266.9**
Share of profit of equity accounted investees (direct)	16.8	15.2
EBIT	**286.3**	**282.1**
Net finance expenses	-79.6	-77.9
Corporate income tax	-7.8	-5.3
Other direct result	-0.1	0.2
Direct result	**198.8**	**199.1**
Non-controlling interest (direct)	2.2	2.0
Direct result (excluding non-controlling interest)	**196.6**	**197.1**
Net revaluation on investment properties	-127.0	16.4
Result on sale of investment properties	-12.4	0.4
Share of result of equity investees (indirect)	-7.8	-4.2
Impairment of goodwill	-1.8	-2.2
Net finance expense	-2.4	-11.0
Deferred tax expense/ Corporate Income tax	3.7	-26.2
Net other income/expenses	-15.3	-0.8
Indirect result	**-163.0**	**-27.6**
Non-controlling interest (indirect)	-2.4	-7.7
Indirect result (excluding non-controlling interest)	**-160.6**	**-19.9**
Net result (including non-controlling interest)	**35.8**	**171.5**
Shareholders	36.0	177.2
Non-controlling interest	-0.2	-5.7
Result per share (€) based on weighted number of shares		
Direct result	2.09	2.15
Indirect result	-1.71	-0.22
Net result	**0.38**	**1.93**
Number of shares end of period	96.2	92.3
Average weighted number of shares	94.2	91.6

Reconciliation new equity accounted investees direct result

	9M 2012	9M 2011
Net rental income EAI	27.5	26.9
Administrative expenses EAI	-1.1	-1.3
Net finance expenses EAI	-8.0	-10.1
Corporate income tax EAI	-0.7	-0.9
Other direct result EAI	-0.9	0.6
Total equity accounted investees	**16.8**	**15.2**

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Group balance sheet (€ m)

	30-09-12	31-12-11
Assets		
Investment property	6,512.1	6,624.6
Investment property under development	358.6	440.0
Equity accounted investees	365.5	361.9
Total investment	**7,236.2**	**7,426.5**
Intangible assets	60.5	62.9
Other investments	259.6	201.9
Property, plant and equipment	23.8	23.5
Deferred tax assets	21.9	22.5
Other non-current receivables	25.2	21.8
Total non-current assets	**391.0**	**332.6**
Other receivables	156.0	177.8
Cash and cash equivalents	0.0	24.3
Total current assets	**156.0**	**202.1**
Total assets	**7,783.3**	**7,961.2**
Shareholders' equity (excl non-controlling)	**4,114.2**	**4,206.0**
Non-controlling interest	48.0	48.3
Shareholders' equity (incl non-controlling)	**4,162.2**	**4,254.3**
Liabilities		
Loans and borrowings	2,758.9	2,746.8
Employee benefits	1.2	1.2
Provisions	2.6	2.2
Deferred tax liabilities	305.2	309.4
Financial instruments	28.9	31.8
Other non-current payables	33.7	34.4
Total non-current liabilities	**3,130.5**	**3,125.8**
Loans and borrowings	302.8	408.6
Other payables	187.8	172.5
Total current liabilities	**490.6**	**581.1**
Total liabilities	**3,621.1**	**3,706.9**
Total equity and liabilities	**7,783.3**	**7,961.2**

Equity (NNNAV, EPRA definition)

	30-09-12		31-12-11	
	€ m	€ p/s	€ m	€ p/s
Equity balance sheet	**4,114.2**	**42.77**	**4,206.0**	**45.57**
Fair value of financial instruments	-23.5	-0.24	1.8	0.02
Deferred tax	283.3	2.95	287.0	3.11
Goodwill as a result of deferred tax	-56.6	-0.59	-58.4	-0.63
Adjusted NAV	**4,317.4**	**44.89**	**4,436.4**	**48.07**
Fair value of financial instruments	23.5	0.24	-1.8	-0.02
Change loans to market value	-240.1	-2.50	-40.8	-0.44
Deferred tax (EPRA)	-39.2	-0.41	-42.6	-0.46
NNNAV (EPRA definition)	**4,061.6**	**42.23**	**4,351.2**	**47.15**
Share price period end		**33.09**		**33.61**
Premium/Discount		**-21.6%**		**-28.7%**

Movements in equity (€ m)

	9M 2012	9M 2011
Net result	36.0	171.5
Non-controlling interest	-0.3	0.6
Other comprehensive income	-0.3	-8.6
Dividend paid	-127.5	-183.3
Change in shareholders' equity	**-92.1**	**-19.8**

Finance ratios

	30-09-12	31-12-11
Leverage (%)	40.9	41.0
Average interest for the last quarter (%)	3.9	4.1
Average maturity (year)	4.5	5.1
% loans with a fixed interest rate	70	64
Interest cover ratio	3.4	3.3

Cash flow statement (€ m)

	9M 2012	9M 2011
Cash flow from operating activities	207.6	135.0
Cash flow from investment activitities	20.6	-299.1
Cash flow from financing activitities	-252.5	-109.6
Net movement in cash	-24.3	-273.7

Changes investment portfolio (€ m)

	Operation	Development	Investees	Total
1 January 2012	**6,624.6**	**440.0**	**361.9**	**7,426.5**
Acquisitions	14.8			**14.8**
Investments	46.0	92.7		**138.7**
Capitalised interest		8.2		**8.2**
Transfer	170.0	-170.0		**0.0**
Divestments	-212.2			**-212.2**
Net revaluation (incl. bookprofit on sales)	-131.3	-8.1		**-139.4**
Other	0.2	-4.1	3.5	**-0.4**
30 September 2012	**6,512.1**	**358.7**	**365.4**	**7,236.2**

Total-pipeline (€ m) 30 September 2012

	Committed	Deferrable	Total	% of total
Already invested	115.5	154.1	**269.6**	15%
	643.3	894.5	**1,537.8**	85%
Total pipeline	**758.8**	**1,048.6**	**1,807.4**	100%
% of total	42%	58%	**100%**	

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

	9M 2012		9M 2011	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	-15.0	-0.7%	44.8	2.2%
France	-8.6	-0.5%	8.7	0.5%
Italy	-17.2	-1.4%	37.0	3.2%
Spain/Portugal	-37.9	-5.0%	4.8	0.6%
Germany	-51.6	-7.1%	-22.6	-3.1%
Turkey	-9.1	-2.3%	-55.9	-13.8%
Other				
Total	**-139.4**	**-2.0%**	**16.8**	**0.2%**

Average financial occupancy rate (real and strategic %)

	9M 2012	9M 2011
Retail	96.5	96.2
Offices/Industrial	88.4	91.7
Total	**96.3**	**96.0**

Portfolio spread (incl. equity accounted investees)

	€ m		%	
	30-09-12	31-12-11	30-09-12	31-12-11
Geographical spread retail				
The Netherlands	2,020.1	2,078.6	28%	28%
France	1,815.3	1,796.0	25%	24%
Italy	1,272.8	1,290.7	18%	17%
Spain/Portugal	727.8	763.9	10%	10%
Germany	679.8	685.3	9%	9%
Turkey	573.9	569.6	8%	8%
Other	11.6	11.5	0%	0%
Total retail	**7,101.3**	**7,195.5**	**98%**	**97%**
Other	134.9	231.0	2%	3%
Total	**7,236.2**	**7,426.5**	**100%**	**100%**

Rental income (€ m)

	Gross rental income		Operating expenses		Net rental income	
	9M 2012	9M 2011	9M 2012	9M 2011	9M 2012	9M 2011
per country						
The Netherlands	105.5	102.7	17.3	15.7	88.2	87.0
France	74.3	68.4	10.8	7.9	63.5	60.5
Italy	62.7	59.2	5.0	4.0	57.7	55.2
Spain/Portugal	43.8	43.6	9.5	8.6	34.3	35.0
Germany	31.9	26.2	5.2	3.9	26.7	22.3
Turkey	27.5	25.7	5.3	3.7	22.2	22.0
Total retail	**345.7**	**325.8**	**53.1**	**43.8**	**292.6**	**282.0**
Other	10.9	16.4	2.5	2.6	8.4	13.8
Total	**356.6**	**342.2**	**55.5**	**46.4**	**301.1**	**295.8**

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.

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 nine months 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).