P R E S S R E L E A S E

Corio's net rental income remains strong with increase of 12.2% on continuing operations

Utrecht, 19 May 2009

Financial highlights Q1 2009
(Comparative figures for Q1 2008 results in brackets; unless stated otherwise)

The economy kept deteriorating further in Q1 2009. Centraal Bureau voor de Statistiek (CBS), the Dutch agency on statistics released the Q1-numbers, which showed the sharpest drop in retail spend ever of 4.8%. While the food sector remained flat (supermarkets still growing), the non-food part fell by 7%. However, especially in Corio's main markets, rents kept growing but it could not fully protect a further drop in value of the portfolio, due to increasing yields in the property market. Net rental income growth (on a like-for-like basis) in France and Italy remains strong, whilst the Netherlands is stable. Corio's strong basis in these home markets has proven valuable to maintain a healthy position.

- **Net rental income** (including minority interest[1]) from continuing operations increased by 12.2% to € 82.8 m (€ 73.8 m). **'Like-for-like' net rental growth** was 2.5% (5.3%) for the total portfolio and 2.6% (4.5%) for the retail portfolio.
- 1.5% of the retail contracts were **relet or renewed**, the increase of the rent for these contracts was 9.6%.
- **Direct result** (excluding minority interest) decreased by 4.6% to € 49.7 m (€ 52.1 m) or € 0.75 per share (€ 0.79), this is mainly the result of the sale of the Dutch offices and industrial portfolio effected 30 September 2008. Operating income from **discontinued operations**[2] in Q1 2008 was € 9.4 m or € 0.14 per share.
- Shareholders elected to receive **63%** of the total **dividend in shares,** but because of fiscal limitations only 40% or € 70 m has been distributed in shares and the remainder in cash.
- The average financial **occupancy rate** for the **retail** portfolio was 96.8% (Q4 2008: 97.6%), for the **total** portfolio in Q1 2009 it was 96.5% (Q4 2008: 97.4%).
- **Indirect result** (excluding minority interest) was € 154.8 m negative (€ 10.2 m positive).
- **Value of the property portfolio** (including share of associates and minority interest) decreased to € 5,999 m (year-end 2008: € 6,039 m); 93% of the portfolio is invested in retail.
- The **total pipeline** (excluding already paid) decreased by € 224 m to € 2,115 m, the fixed committed part of the pipeline increased by € 35 m to € 539 m.
- **Leverage** was 40.8% at 31 March 2009 (year-end 2008: 40.1%), average interest rate in Q1 2009 was 4.7% (Q4 2008: 5.1%), fixed interest debt decreased to 62% (year-end 2008: 65%).

---

[1] The minority relates to Teras Park in Denizli, Corio acquired an additional 11% of the shares in Q1 2009 resulting in a stake of 51%.
[2] Discontinued operation is no longer applicable in 2009 because the discontinued portfolio has been sold. The operating income discontinued operations and the indirect result discontinued operations reflect the results of our Dutch offices and industrials portfolio which was sold in April 2008 (and transferred in September 2008). Under IFRS it is only allowed to qualify a portfolio as discontinued operations for a period of 12 months. Corio started qualifying the French offices and industrial portfolio at year end 2007 and therefore has restated its profit and loss and balance sheet by transferring the French offices and industrial portfolio from discontinued operation to continuing operations. A reconciliation is available in the appendix to this press release.

- **Triple NAV (NNNAV)** per share decreased by 2.6% to € 56.50 (year-end 2008: € 57.98), **Net Asset Value (NAV)** decreased by 3.7% compared to year-end 2008 and amounted to € 50.26 per share on 31 March 2009 (year-end 2008: € 52.20).

<u>Business highlights 2009</u>

- Corio has acquired an additional 11% of the **Teras Park** shopping centre in Denizli for € 9.9 m which leads to a controlling stake of 51% in this shopping centre. Corio is now responsible for the management of the shopping centre.
- Corio acquired the **Tekira** shopping centre in Tekirdağ for € 67.6 m, this is Corio's fifth operational shopping centre in Turkey

<u>Financial results [3] Q1 2009</u>

<u>Direct result</u>

The **direct result** (excluding minority interest) in Q1 2009 of € 49.7 m was € 2.4 m below the direct result in Q1 2008 (€ 52.1 m), the direct result per share decreased by € 0.04 to € 0.75. The decrease is mainly the result of the sale of the **Dutch offices and industrial** portfolio effected 30 September 2008. The sold portfolio contributed € 9.4 m or € 0.14 per share to the operating income in the first quarter of 2008.

Net rental income (continuing operations including minority interest) increased by € 9.0 m or 12.2% in Q1 2009 to € 82.8 m (€ 73.8 m). Of this increase € 1.8 m came from 'like-for-like' rent increases (same composition of the portfolio in Q1 2008 and Q1 2009) and € 4.8 m from the result of acquisitions and € 4.1 m from the result of taking properties from the pipeline into operation; the disposals had a negative effect of € 1.7 m.

The positive effect of the acquisitions mainly relate to **Grand Littoral** in Marseille (€ 3.1 m), an additional 30% of **Le Balzac** in Paris (€ 0.5 m)and **IKEA** in Turin (€ 0.6 m). The positive effects of taking properties into operation from the pipeline relate to **P. Vreedeplein** in Tilburg (€ 1.0 m), **Quais d'Ivry** in Paris (€ 0.5 m), **Les Portes de Chevreuse** in Coignières (€ 0.7 m), **'365'** in Ankara (€ 1.0 m) and **Adacenter** in Adapazari (€ 0.8 m), Corio became owner of 100% of the shares of Adacenter in May 2008.

%	Like-for-like growth retail	Turnover based rent	Increase reletting/ renewal retail
The Netherlands	0.5	0.0	5.9
France	7.7	0.7	17.0
Italy	5.8	1.8	6.9
Spain	-8.3	2.9	13.6
Turkey*	NA	11.1	NA
Total	**2.6**	**1.1**	**9.6**

* like for like and relettings/renewals are not yet applicable for Turkey

Like-for-like growth on NRI for retail was 2.6% compared with Q1 2008, which is well above the average inflation of 0.6% in the eurozone.

Turnover based rents represent 1.1% of the total net rental income in Q1 2009 (full year 2008: 1.1%).

Relettings and renewals in the retail portfolio resulted in an increase of 9.6% of the rent of 1.5% of the retail portfolio.

Operating expenses for the continuing operations were € 1.6 m higher at € 12.5 m (€ 10.9 m), mainly a result of the expansion of the investment portfolio. **Administrative expenses** for continuing operations increased by € 2.4 m in Q1 2009 to € 9.1 m (€ 6.7 m). This is the result of a number of one offs for in total € 0.6 m and an increase in staff in Italy, Turkey and the holding because of expanding activities.

[3] The results of Corio are unaudited and accounted for on the basis of IFRS principles. Operating income is the sum of the results of Corio's majority owned business and its pro-rata share of joint ventures, in which joint control is shared. The result of minority interest is reported under 'minority interest'. The interim financial report should be read in conjunction with the annual financial statements for the year ended on 31 December 2008. Corio has applied the revised IAS 40 as from 1 January 2009, as from that date, projects under development are recorded at fair value.

The **share of profits from associates** decreased by € 1.1 m to € 3.3 m compared with Q1 2008 (€ 4.4 m). Of this figure € 3.2 m (€ 4.0 m) relates to Akmerkez (46.92%) and € 0.1 m relates to Teras Park. The decrease is the result of the transfer of Adacenter to the investment portfolio in May 2008 (effect of € 0.4 m) and the rent reductions in Akmerkez which are expected to continue during the renovation of Akmerkez.

Operating income from **discontinued operations** was zero in Q1 2009 and € 9.4 m in Q1 2008. This is the result of transferring almost the whole Dutch offices 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 Q1 2009 of € 1.4 m (€ 1.3 m).

The average financial **occupancy** rate (EPRA) for the total portfolio in Q1 2009 was 96.5% (Q4 2008: 97.4% and Q1 2008: 96.9), retail occupancy rate was 96.8% (Q4 2008: 97.6% and Q1 2008: 98.2%). The economic downturn caused an increase of discounts and increasing periods for reletting vacant space which resulted in a decrease of the occupancy rates, mainly affecting our Spanish shopping centres.

Net financing expenses decreased by € 1.3 m in Q1 2009 to € 26.9 m (€ 28.2 m). The decrease is a result of decreased interest expense of € 1.1 m caused by slightly higher average debt of € 19 m (impact of € 0.9 m) and decreased interest rates (impact of € 2.0 m) compared with Q1 2008. Furthermore, interest income was € 0.4 m higher and capitalised interest was € 0.2 m lower. The changed debt position is the result of acquisitions (a.o. Grand Littoral in Marseille) and capital expenditures in the operational portfolio, balanced by the divestment of the Dutch offices and industrial portfolio and some small retail assets in the Netherlands.

Indirect result

Indirect result (including minority interest) was € 156.4 m negative (€ 10.2 m). This is the result of the net revaluation of € 170.4 m (including € 0.1 m loss on disposal), releasing € 16.7 m on deferred tax because of the downward valuations in Italy and Spain and € 2.7 m negative net other expenses which are mainly caused by the goodwill impairment. The Dutch discontinued offices and industrial portfolio did not see a revaluation result in Q1 2008.

At 31 March 2009 the entire portfolio was **internally valued**. All properties were valued based on the expected rental growth and yield shift compared to year-end 2008 external valuations. Local management has consulted Corio's local appraisers regarding their views on yields in relation to the current local market situation. Rental income was indexed according to local market practice up until Q1 2009 for the Dutch, French and Italian retail portfolio. The inflation in Spain was negative in Q1 2009 and therefore rental income was kept at the same level as year end 2008. In Turkey, a fixed percentage of 5% negative was applied to the operational portfolio except Akmerkez and Tekira.

Revaluation overview at 31 March 2009

€ m	Nether-lands	France	Italy	Spain	Turkey	Germany/ Bulgaria	**Total**	**Total (%)**
Retail	-21.2	-57.5	-41.6	-21.5	-6.5		**-148.3**	**-2.8**
Offices	-1.2	-16.0					**-17.2**	**-4.4**
Industrial		-2.2					**-2.2**	**-3.7**
Total	**-22.4**	**-75.7**	**-41.6**	**-21.5**	**-6.5**		**-167.7**	**-2.9**
Total (%)	**-1.2**	**-3.8**	**-3.7**	**-4.5**	**-3.3**		**-2.9**	
Development	-0.5	-0.5			-1.7		**-2.7**	**-1.1**
Development (%)	**-0.6**	**-0.5**			**-3.9**		**-1.1**	
Total revaluation	**-22.9**	**-76.2**	**-41.6**	**-21.5**	**-8.2**		**-170.4**	**-2.9**
Total revaluation (%)	**-1.1**	**-3.6**	**-3.7**	**-4.5**	**-3.4**		**-2.9**	

Compared with the value (plus capital expenditure in Q1 2009) at 31 March 2009, the **Dutch** portfolio decreased by € 22.9 m or 1.1% negative, the **French** portfolio decreased by € 76.2 m or 3.6% negative, the **Italian** portfolio decreased by € 41.6 m or 3.7% negative, the **Spanish** portfolio decreased by € 21.5 m or 4.5% negative and the **Turkish** portfolio (including minority interest) decreased by € 8.2 m or 3.4% negative. The property values (for Corio's share) of the associates did not change compared to year end 2008.

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 in stead of the lower of cost or market value. This resulted in an upward valuation of € 4.6 m on 1 January 2009, this movement is directly recognized in shareholders' equity. The development portfolio has been valued downward by € 2.7 m in Q1 2009, this is recognized in the indirect result.

Compared with the **Net Theoretical Yields** (NTY) used by the appraisers (theoretical rent 12 months forward minus operating expenses divided by net value on reporting date) at year-end 2008, the NTY for the **Dutch** retail portfolio increased by 20 bps to 6.4% (the minimum yield shift was 1 bps for Alexandrium in Rotterdam and the maximum was 42 bps for Meubelplein (furniture mall) in Leiderdorp), the **French** NTY increased by 30 bps to 6.2% (the yield of the larger part of the portfolio increased by 25 bps and the yield of small local shopping centres increased by 50 to 75 bps) the **Italian** NTY increased by 20 bps to 5.8% (this yield increase was applied to all Italian shopping centres), the **Spanish** NTY increased by 30 bps to 6.8% (this yield increase was on average applied to all Spanish shopping centres) and the **Turkish** NTY was 8.0% (including associates) at 31 March 2009. The total retail NTY is 6.4% (year-end 2008: 6.0%).

Compared with NTY of 31 December 2008, the NTY for the Dutch offices increased 20 bps to 8.0%, the NTY of the French increased by 50 bps to 8.1% and the NTY of the French industrials increased with 30 bps to 9.6%. The overall NTY of Corio's portfolio was 6.5% at 31 March 2009 (year-end 2008: 6.1%).

The **revaluation** of Corio's portfolio (including minority interest) amounted to € 170.4 m negative in Q1 2009 (€ 15.1 m), including a book loss on sales of € 0.1 m negative (€ 1.5 m positive) or 2.9% negative relative to the book value of the portfolio at 31 March 2009 before revaluation. The **book loss on sale** of € 0.1 m relates to the sale of some small retail properties in the Netherlands.

Net other income of € 2.7 m negative includes impairment of goodwill for Maremagnum (€ 1.4 m) and Udine (€ 0.2 m). The release of the provision for **deferred tax liabilities** at nominal value was € 16.7 m (€ 4.9 m negative), this is the result of the downward valuations of the properties in Italy of € 41.6 m and Spain of € 21.5 m.

As from February 2009 Corio owns 51% of Teras Park in Denizli and therefore consolidates Teras Park for 100% and deducts 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, the 100% indirect result was € 3.3 m negative.

Net profit (sum of direct and indirect result excluding minority) decreased to € 105.1 m negative or € 1.59 negative per share (€ 62.3 m or € 0.94 per share).

Portfolio

The **property portfolio** decreased in Q1 2009 by € 40 m or 0.7% from € 6,039 m to € 5,999 m, including € 212.1 m (year-end 2008: € 228.3 m) of investments in associates in Turkey. The decrease is the result of the revaluations of € 170.4 m negative, acquisitions of € 105.1 m, investments of € 23.6 m (including capitalised interest), disposals of € 16.0 m and movements resulting from associates and other of € 17.6 m.

The **acquisitions** of € 105.1 m, mainly concern the acquisition of the Tekira shopping centre in Tekirdağ (€ 67.6 m) and 11% of the shares of Teras Park in Denizli, including the minority stake (€ 37.9 m). The **investments** totalling € 23.6 m comprise € 3.6 m for investment properties in operation and € 20.0 m (including € 2.4 m capitalised interest) for investment properties under development. The main investments in properties under development were in the shopping centres Coignieres (€ 7.9 m), 't Circus in Almere (€ 5.3 m) and the renovation of the Radboud in Hoog Catharijne (€ 1.3 m). The effect of the **disposals** in Q1 2009 of € 16.0 m relate to the sale of the some small retail properties and the remaining office of the sales of the Dutch offices and industrial portfolio in 2008 in the Netherlands; Zuidhaven in Zevenbergen (€ 3.1 m), Grote Straat in Drunen (€ 3.1 m), Valkenveld in Emmen (€ 2.8 m) and Willemshuis in Amsterdam (€ 7.0 m).

The **changes in investments in associates and other** of € 16.2 m negative comprise for € 3.3 m of direct result, € 28 m negative because of the transfer of the 40% in Teras Park to the operational portfolio, € 9.3 positive in respect exchange differences and € 0.8 negative for a change in the value of Acibadem.

Pipeline

The **total pipeline** (fixed and variable) of projects was € 2,115 m (excluding € 346 m already invested) on 31 March 2009 (year-end 2008: € 2,339 m, excluding € 373 m already invested). The **fixed committed** pipeline was € 539 m, excluding € 250 m already invested (year-end 2008: € 504 m, excluding € 240 m already invested).

The **fixed committed** pipeline (expenditure is spread between 2009 and 2013) has increased because the following projects became committed: Globo III (€ 42.2 m), Tarsus (€ 41.2 m), Metropole (€ 15.7 m) and some smaller others balanced by the taking into operation of Tekira. The expenditure related to the fixed committed pipeline in 2009 are approximately € 70 m. 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 **waived** a development project in France (€ 100 m) in Q1 2009 and decreased the investment of a number of projects by renegotiating yield and/or feasibility of the current development plans.

Financing

Shareholders' equity decreased in Q1 2009 by € 103.8 m to € 3,354.7 m (including minority interest) (year-end 2008: € 3,458.5 m), due to the net loss for Q1 2009 of € 105.1 m, the implementation of the revised IAS 40 of € 4.6 m, the consolidation of a minority interest € 24.5 m and other changes of € 27.8 m negative (other changes relate to an increase of the fair value of cash flow hedges of € 41.8 m negative and foreign exchange gains on associates of € 14.1 m). **Net asset value** excluding minority interest (NAV) decreased by 3.7% compared to year-end 2008 and amounted to € 50.26 per share on 31 March 2009 (year-end 2008: € 52.20). **Triple NAV (NNNAV)** decreased by 2.6% compared to year-end 2008 and was € 56.50 per share on 31 March 2008 (year-end 2008: € 57.98 per share).

The **provision for deferred tax** at nominal value stood at € 267.5 m at 31 March 2009 (year-end 2008: € 274.6 m) or € 4.04 per share (year-end 2008: € 4.15 per share). The decrease in the deferred tax position mainly relates to the downward valuations of the properties in Italy and Spain of in total € 63.1 m.

The **balance sheet total** decreased from € 6,409 m at 31 December 2008 to € 6,349 m at 31 March 2009. **Leverage** increased to 40.8% at 31 March 2009 compared to 40.1% at year-end 2008, this is a.o. the result of the decreased value of the properties, more acquisition and investment than disposals in the first quarter, balanced by the positive cash flow from operations. The financing **headroom** under committed facilities amounts to € 274 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. The successful optional dividend (after balance sheet date) resulted in keeping an additional € 70 m of finance capacity within Corio.

The total of **interest-bearing debt** increased from € 2,460 m at year-end 2008 to € 2,502 m at 31 March 2009. The **average maturity** of the debt decreased from 5.7 year at year-end 2008 to 5.5 year at 31 March 2009 and the **proportion of fixed interest debt** went from 65% at year-end 2008 to 62% at 31 March 2009. The **average interest rate** in the first quarter decreased by 40 bps to 4.7% (Q4 2008: 5.1%). Corio was not yet able to fully reap the benefits from the lower market rates because in Q1 effectively only a small portion of the floating loans was reset during the quarter but nevertheless the average interest rate decreased by 40 bps.

Annual General Meeting of shareholders

On 17 April 2009 the Annual General Meeting of Shareholders ('AGM') of Corio was held. The following resolutions were passed:

Agenda point 4	The Financial Statements for the 2008 financial year were adopted.
Agenda point 5	The dividend for the 2008 financial year was declared at € 2.64.
Agenda point 6	The Management Board was discharged.
Agenda point 7	The Supervisory Board was discharged.
Agenda point 8	Mr Doijer was reappointed as member of the Supervisory Board. Mr Beijer was appointed as member of the Supervisory Board.
Agenda point 9	KPMG Accountants N.V. was reappointed as Corio's accountant.
Agenda point 10	The articles of association were amended in accordance with the proposal.
Agenda point 11	The annual report and financial statements will from now on be drafted in English, with a summary in Dutch.

For more details on the points of the agenda, we refer to the circular which is available on the website of Corio (www.corio-eu.com => Corporate Governance => Shareholders' Meeting). The minutes of the AGM will be available on our website no later than 17 July 2009.

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.

The weighted average price of 24 April 2009 up to and including 4 May 2009 was € 33.96, after deduction of a discount of 5% the conversion price was set at € 32.26. The number of dividend rights giving entitlement to one new share has been set at 12.22.

The dividend distribution described above resulted in distributing the minimum amount of cash dividend to the shareholders and keeping the maximum amount of money in the company (€ 70 m).

In this context a total of 2,168,748 shares were issued, leading to a dilution of direct result per share of € 0.06 in 2009.

Outlook 2009

As a result of the loss of rental income due to the sale of the Dutch offices and industrial portfolio, lower financing expenses and the current economic uncertainty, Corio expects that its direct result for 2009 will be in line with the previous year.

Corporate Social Responsibility (CSR)

Coming from Corio's commitment towards local communities the company has co-signed a letter of intent with several government bodies. Improvement of the environment is the target and refers to the redevelopment and extension of Hoog Catharijne as part of the overall inner city regeneration of the city of Utrecht. Co-signers were the city of Utrecht, the Ministry of Housing, Spatial Planning and Environment and the Province of Utrecht. With this letter of intent environmental sustainability has become an integral part of the economic and social objectives of creating a liveable Utrecht and fits within Corio's strategy of involvement with its relevant stakeholders.

Financial calendar

26 August 2009 (after closing)	2009 half-year results
18 November 2009 (after closing)	2009 first nine months' results

Conference call Q1 2009 results

On Wednesday 20 May 2009, the Management Board of Corio will present the results at 9.30 hours CET via a conference call. You can participate by calling + 31 (0)70 304 33 71. A replay will be available after the call for two weeks via + 31 (0)70 315 43 00, access code: 174810 #. The presentation will be available on our website (corio-eu.com > Investor Relations > Presentations).

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 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.

For further information, please contact:

Ingrid Prins
Investor Relations Manager
0031-30-2829343
Investor.relations@nl.corio-eu.com
www.corio-eu.com

APPENDIX

Group results				
(€ m)	**Q1 2009**	**Q1 2008**	**reconciliation**	**old Q1 2008**
Gross rental income	95.3	84.7	5.1	79.6
Property operating expenses	-12.5	-10.9	-0.2	-10.7
Net rental income	**82.8**	**73.8**	**4.9**	**68.9**
Administrative expenses	-9.1	-6.7	0.2	-6.9
Operating income	**73.7**	**67.1**	**5.1**	**62.0**
Share of profit of associates (direct)	3.3	4.4		4.4
EBIT continuing operations	**77.0**	**71.5**	**5.1**	**66.4**
Operating income discontinued operations	-	9.4	-5.1	14.5
EBIT	**77.0**	**80.9**	**-**	**80.9**
Net financing expenses	-26.9	-28.2		-28.2
Corporate income tax	-0.3	-0.6		-0.6
Direct result	**49.8**	**52.1**	**-**	**52.1**
Minority share (direct)	-0.1	-		-
Direct result excluding minority share	**49.7**	**52.1**		**52.1**
Net revaluation on investment properties	-170.3	13.6	-14.9	28.5
Profit/loss on sale of investment properties	-0.1	1.5		1.5
Share of profit of associates (indirect)	-	-		-
Deferred tax expenses	16.7	-4.9		-4.9
Net other income/expenses	-2.7	-		-
Indirect result continuing operations	**-156.4**	**10.2**	**-14.9**	**25.1**
Indirect result discontinued operations	-	-	14.9	-14.9
Indirect result	**-156.4**	**10.2**	**-**	**10.2**
Minority share (indirect)	1.6	-		
Indirect result (excluding minority)	**-154.8**	**10.2**	**-**	**10.2**
Net result (including minority)	**-106.6**	**62.3**	**-**	**62.3**
Shareholders	-105.1	62.3		
Minority interest	-1.5	-		
Result per share (€) including minority interest				
Direct result	0.75	0.79		
Indirect result	-2.36	0.15		
Net result	**-1.61**	**0.94**		
Result per share (€) excluding minority interest				
Direct result	0.75	0.79		
Indirect result	-2.34	0.15		
Net result	**-1.59**	**0.94**		
Weighted average number of shares (m)	66.3	66.3		

Group balance sheet (€ m)

	31-03-09	31-12-08
Assets		
Investment property	5,530.1	5,562.9
Investment property under development	256.3	247.5
Investments in associates	205.9	221.3
Total investment	**5,992.3**	**6,031.7**
Intangible fixed assets	54.5	49.5
Financial fixed assets	47.4	56.4
Other property, plant and equipment	3.6	5.3
Deferred tax assets	13.9	13.5
Total non-current	**6,111.7**	**6,156.4**
Other receivables	236.9	241.3
Cash and cash equivalents	0.8	10.8
Total current assets	**237.7**	**252.1**
Total assets	**6,349.4**	**6,408.5**
Shareholders' equity (excl minority)	**3,330.2**	**3,458.5**
Minority interest	24.5	-
Shareholders' equity (incl minority)	**3,354.7**	**3,458.5**
Liabilities		
Interest bearing long term loans and borrowings	2,428.3	2,362.9
Employee benefits	0.9	0.8
Provisions	2.6	2.4
Deferred tax liabilities	281.4	288.1
Total non-current liabilities	**2,713.2**	**2,654.2**
Interest bearing short term loans and borrowings	73.6	96.8
Other payables	207.9	199.0
Total current liabilities	**281.5**	**295.8**
Total liabilities	**2,994.7**	**2,950.0**
Total equity and liabilities	**6,349.4**	**6,408.5**

Shareholders' equity (NNNAV, EPRA definition)

	31-03-09		31-12-08	
	€ m	€ p/s	€ m	€ p/s
Shareholders' equity balance sheet	**3,330.2**	**50.26**	**3,458.5**	**52.20**
Deferred tax	267.5	**4.04**	274.6	4.15
Change loans to market value	176.9	**2.67**	142.7	2.15
Deferred tax (nominal)	-31.4	**-0.47**	-34.3	-0.52
NNNAV (EPRA definition)	**3,743.2**	**56.50**	**3,841.5**	**57.98**
Share price period end		**31.14**		**32.89**
Discount to NNNAV		**-45%**		**-43%**

Movements in shareholders' equity (€ m)

	Q1 2009	Q1 2008
Net result	-105.1	62.3
Implementation of IAS 40	4.6	-
Minority interest	24.5	-
Other movements	-27.8	-11.5
Dividend paid	-	-
Change in shareholders' equity	**-103.8**	**50.8**

Finance ratios

	31-03-09	31-12-08
Leverage (loans as % of revised total assets)	40.8	40.1
Average interest for the last quarter	4.7	5.1
Average maturity	5.5	5.7
% loans with a fixed interest rate	62	65
Interest cover ratio	2.6	2.6

Cash flow statement (€ m)

	Q1 2009	Q1 2008
Cash flow from operating activities	67.1	50.3
Cash flow from investment activitities	-77.1	-523.1
Cash flow from financing activitities	-	466.7
Net movement in cash	-10.0	-6.1

Changes investment portfolio (€ m)

	Operation	Development	Associates	Total
1 January 2009	**5,562.9**	**247.5**	**228.3**	**6,038.7**
Acquisitions	105.1	-	-	**105.1**
Investments	3.6	17.6	-	**21.2**
Capitalised interest	-	2.4	-	**2.4**
Transfer	41.0	-13.0	-28.0	**-**
Divestments	-16.0	-	-	**-16.0**
Net revaluation (incl. bookprofit on sales)	-167.6	-2.8	-	**-170.4**
Other	1.2	4.6	11.8	**17.6**
31 March 2009	**5,530.2**	**256.3**	**212.1**	**5,998.6**

Revaluations (incl. book profit/loss on sales)

	31-03-2009*		31-03-08	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	-22.9	-1.1	-1.7	-0.1
France	-76.2	-3.6	15.3	0.7
Italy	-41.6	-3.7	13.6	1.2
Spain	-21.5	-4.5	-12.1	-2.2
Turkey	-8.2	-3.4	-	-
Other	-	-	-	-
Total	**-170.4**	**-2.9**	**15.1**	**0.2**
Sector spread				
Retail	-150.5	-2.7	29.4	0.5
Offices	-17.7	-4.4	-11.4	-1.2
Industrial	-2.2	-3.6	-2.9	-
Total	**-170.4**	**-2.9**	**15.1**	**0.2**

* including development portfolio

Occupancy rate EPRA definition (average financial %)

	Q1 2009	Q1 2008	Q4 2008
Retail	96.8	98.2	97.6
Offices	95.1	90.3	95.3
Industrial	84.8	99.0	96.5
Total	**96.5**	**96.9**	**97.4**

Portfolio spread (incl. associates and minority etc.)

	€ m		%	
	31-03-09	31-12-08	31-03-09	31-12-08
Geographical spread				
The Netherlands	1,964.0	1,986.0	33	33
France	2,016.2	2,083.2	34	34
Italy	1,087.0	1,128.3	18	19
Spain	460.9	482.1	8	8
Turkey	444.8	333.4	7	6
Other	25.7	25.7	-	-
Total	5,998.6	6,038.7	100	100
Sector spread				
Retail	5,554.2	5,568.4	93	92
Offices	385.1	408.8	6	7
Industrial	59.3	61.5	1	1
Total	5,998.6	6,038.7	100	100

Rental income (€ m) (continuing and discontinued operations)

	Gross rental income		Operating expenses		Net rental income	
	Q1 2009	Q1 2008	Q1 2009	Q1 2008	Q1 2009	Q1 2008
per country						
The Netherlands	35.2	46.6	6.3	7.6	28.9	39.0
France	31.4	24.5	2.5	1.7	28.9	22.8
Italy	17.5	16.0	1.2	1.2	16.3	14.8
Spain	8.1	8.6	1.3	1.1	6.8	7.5
Turkey	2.9	-	1.1	0.7	1.8	-0.7
Other	0.2	0.1	0.1	0.1	0.1	-
Total	**95.3**	**95.8**	**12.5**	**12.4**	**82.8**	**83.4**
per sector						
Retail	85.5	75.7	11.3	9.8	74.2	65.9
Offices	8.5	16.0	1.2	2.3	7.3	13.7
Industrial	1.3	4.1	-	0.3	1.3	3.8
Total	**95.3**	**95.8**	**12.5**	**12.4**	**82.8**	**83.4**

NRI Q1 2009 The Netherlands: retail € 27.6 m and offices € 1.3 m
NRI Q1 2009 France: retail € 21.7 m offices € 5.9 m and industrial € 1.3 m

Total-pipeline (€ m) 31 March 2009

	Committed	Deferrable	Waivable	Total	% of total
Already invested	249.8	83.5	12.6	**345.9**	14%
Fixed	539.0	232.6	**-**	**771.6**	31%
Variable	**-**	463.1	880.0	**1,343.1**	55%
Total pipeline	**788.8**	**779.2**	**892.6**	**2,460.6**	
% of total	32%	32%	36%		

Total-pipeline (€ m) 31 December 2008

	Committed	Deferrable	Waivable	Total	% of total
Already invested	240.1	117.7	15.5	**373.3**	14%
Fixed	504.4	266.6	**-**	**771.0**	28%
Variable	**-**	511.8	1,056.4	**1,568.2**	58%
Total pipeline	**744.5**	**896.1**	**1,071.9**	**2,712.5**	
% of total	27%	33%	40%		

	31-03-09	31-12-08
The Netherlands	38%	34%
France	6%	10%
Italy	37%	34%
Turkey	18%	21%
Spain	1%	1%
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.

Recognition, measurement and presentation
The consolidated financial statements have been prepared on the basis of historical cost except for investment property and 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 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 2009, 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 report 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).