PRESS RELEASE

Corio sustains growth in difficult market: net rental income up 6.8% on continuing operations

Utrecht, 18 November 2009

FINANCIAL HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2009
(Comparative figures for 9M 2008 results in brackets; unless stated otherwise)

§ **Net rental income** (including minority interest) from continuing operations up 6.8% at € 251.0 m (€ 235.0 m).
§ **Like-for-like** net rental growth, total portfolio: 1.6% (4.3%), like-for-like net rental growth, retail portfolio: 1.8% (4.5%)
§ **Reletting and renewals**: 5.1% of the retail contracts re-let or renewed, increase: 8.1%.
§ **Direct result** (excluding minority interest) up 4.0% at € 162.2 m (€ 156.0 m).
§ The average **financial occupancy rate** for the retail portfolio was 96.4% (97.7%).
§ **Direct result** per share down € 0.07 to € 2.29, this is the result of the recently increased number of shares.
§ **Net financing expense** decreased € 24.1 m to € 72.3 m.
§ **Indirect result** (excluding minority interests) was € 314.0 m negative (€ 123.7 m negative).
§ **Value of the property portfolio** (including share of associates and minority interests): € 5,917 m vs year-end 2008: € 6,039 m; percentage invested in **retail**: 93%.
§ **Pipeline** (excluding already paid): down € 277 m to € 2,062 m.
§ **Committed** part of pipeline (excluding already paid): up € 29 m to € 533 m.
§ Successful **capital increase** of € 258 m in June 2009 via Accelerated Book Build (ABB).
§ **Net Asset Value** (NAV) per share fell 15.2% to € 44.24 (year-end 2008 € 52.20), Triple NAV (NNNAV) per share fell by 18.6% to € 47.21 (year-end 2008: € 57.98);
§ **Leverage**: 40.5% at 30 September 2009 (year-end 2008: 40.1%); **average interest rate** in Q3 2009 lower at 4.0%; **fixed interest debt** 62% (year-end 2008: 65%).

BUSINESS HIGHLIGHTS FOR NINE MONTHS ENDED 30 SEPTEMBER 2009

§ **Acquisition of Príncipe Pío** shopping centre in Madrid for € 126.5 m.
§ **Stabilizing yields** and values have lead to a net profit in the 3rd quarter.
§ The interest in **Teras Park** increased from 40% to a controlling stake of 51%. Corio is now in control of the management of the centre.
§ **Acquisition** of **Tekira** shopping centre in Tekirdag for € 67.6 m, Corio’s fifth operational shopping centre in Turkey.
§ **Sale of Espace Atria** and **Compans** offices in Toulouse, **BCEOM Montgolfier** in Guyancourt and an industrial property in Compans. Total proceeds: € 32.7 m.

AFTER BALANCE SHEET DATE EVENTS

§ Corio will start with the construction of **De Vredenburg** as the first phase in the Hoog Catharijne redevelopment on 1 December 2009, involved amount: € 26.8 m.

Number of shares

Corio's total number of shares entitled to dividend over 2009 increased by 15.3% in the second quarter of 2009 from 66,253,702 to 76,363,025 reflecting the stock dividend in May (2,168,748), the Accelerated Book Build (ABB) (6,942,093) and the sale of the treasury shares (998,482) in June. The weighted average number of outstanding shares in 9M 2009 is 70,745,278. When results per share are stated, they are always based on the weighted average number of outstanding shares. Other figures like NAV are based on the total number of outstanding shares. The proceeds of the ABB were € 258 m. Corio has used € 126.5 m of this to invest in Príncipe Pío at an average Net Initial Yield of 7.9%. Corio aims to invest the remainder before May 2010 at favourable yields. Although direct results per share are now decreasing, the acquisitions will have a positive effect on this in the medium and long term.

Financial results nine months ended 30 september 2009

Direct result

The direct result (excluding minority interest) in 9M 2009 was € 162.2 m, € 6.2 m or 4.0% higher than in 9M 2008 (€ 156.0 m). Total **net rental income** (continuing operations including minority) rose € 16.0 m compared with 9M 2008. This, together with the lower **financing expenses** of € 24.1 m, more than compensates the loss of net rental income from the **sale** of the Dutch offices and industrial portfolio effected on 30 September 2008. The latter portfolio contributed € 28.9 m to operating income in the 2008 period. The **direct result per share** fell € 0.07 to € 2.29. The decline on a per share basis is a result of the issue of new shares in the second quarter of 2009 for stock dividend and the ABB.

Of the above mentioned increase of net rental income of € 16.0 m, € 3.3 m came from **like-for-like** rental increases (same composition of the portfolio in 9M 2008 and 9M 2009), € 11.7 m from acquisitions and € 5.9 m from pipeline properties entering operation. The disposals had a negative effect of € 4.9 m.

The positive effect of the acquisitions relate to **Grand Littoral** in Marseille (€ 2.8 m), an additional 30% of **Le Balzac** in Paris (€ 0.6 m), **IKEA** in Turin (€ 1.6 m), **Príncipe Pío** in Madrid (€ 2.6 m), **Tekira** in Tekirdag (€ 2.2 m), **Adacenter** in Adapazeri (€ 1.0 m) and **Teraspark** in Denizli (€ 0.8 m). The positive effects from pipeline properties mainly relate to **P. Vreedeplein** in Tilburg (€ 1.0 m), **Quais d'Ivry** in Paris (€ 1.3 m), **Les Portes de Chevreuse** in Coignières (€ 2.6 m) and **'365'** in Ankara (€ 0.6 m).

%	Like-for-like growth retail	Turnover based rent	Increase reletting/ renewal retail
The Netherlands	0.7	0.0	0.0
France	7.9	1.0	22.4
Italy	2.7	1.4	9.4
Spain	-7.8	1.5	3.9
Turkey*	NA	4.9	NA
Total	**1.8**	**0.9**	**8.1**

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

Like-for-like growth in NRI for retail was 1.8% compared with 9M 2008, ahead of average inflation of 0.24% in the eurozone. Part of the rental income based on **turnover** was 0.9% in 9M 2009 (full year 2008: 1.1%). **Re-lettings and renewals** in the retail portfolio resulted in an increase of 8.1% in the rent for 5.1% of the retail portfolio.

Operating expenses for the continuing operations were € 3.9 m higher at € 39.6 m (€ 35.7 m), mainly reflecting the expanded investment portfolio in GLA. **Administrative expenses** for continuing operations rose by € 4.7 m in 9M 2009 to € 26.8 m (€ 22.1 m). This mainly reflects an increase in staff and activities in Italy, Turkey and the holding.

The **corporate income tax** has a positive effect of € 3.5 m on the direct result (€ 1.1 m negative). This is the net result of € 1.9 m negative current tax and € 5.4 m positive mainly due to the deferred tax asset on losses in Italy.

The **share of profits from associates** fell by € 4.6 m to € 7.1 m (€ 11.7 m). For 2009, this only relates to Akmerkez. The decline reflects the transfer of **Adacenter** and **Teras Park** to the investment portfolio (effect of € 1.2 m) and the rental reductions in Akmerkez, due to a combination of the crisis, the currency depreciation and the refurbishment.

The **operating income** from discontinued operations was zero in 9M 2009 and € 28.9 m in 9M 2008. This reflects the transfer of the Dutch office and industrial portfolio to its new owner in September 2008. The remaining office, Willemshuis in Amsterdam, was transferred to White Estate Investments in March 2009. The offices in the Netherlands which are still owned by Corio for strategic reasons generated a net rental income in 9M 2009 of € 4.9 m (€ 3.6 m).

The average **financial occupancy rate** for the total portfolio was 96.2% (2008: 96.8%) in 9M 2009. The retail occupancy rate was 96.4% (2008: 97.7%). The economic downturn led, in some areas, to greater discounting and longer idle periods for vacant space, which resulted in a slightly lower occupancy rate. This mainly affected our Spanish shopping centres. Space not occupied for strategic reasons such as upcoming renovation is included in our definition of vacancy and accounts for almost 1%.

Net financing expenses fell € 24.1 m in 9M 2009 to € 72.3 m (€ 96.4 m), reflecting a balance of lower interest expense of € 26.9 m due to lower interest rates (impact of € 13.8 m), and a lower average debt level of € 390 m (impact of € 13.1 m) compared with 9M 2008. Interest income was € 4.0 m lower, capitalised interest was unchanged and other costs had a positive effect of € 1.2 m. The changes in the average **debt position** reflect the divestment of the Dutch offices and industrial portfolio, the sale of minor assets in the Netherlands and France, the stock dividend and the proceeds of the ABB balanced by acquisitions including Príncipe Pío in Madrid and Grand Littoral in Marseille and capital expenditure in the operational portfolio.

Indirect result
The indirect result (excluding minority interest) was € 314.0 m negative (€ 123.7 m negative). This is the balance of the **net revaluation** of € 357.0 m (excluding € 2.3 m loss on disposals) and the release of € 60.7 m in **deferred tax** and **other expenses** of € 3.5 m mainly caused by the impairment of goodwill. The indirect result of the **share of profit in associates** (Akmerkez) was € 14.5 m negative.

The **negative revaluation** in **Q3 2009** was limited to € 17.2 m, compared with € 342.1 m in the first half of 2009. Compared with the net theoretical yield (NTY: theoretical rent 12 months forward minus operating expenses divided by net value on reporting date) used by the appraisers at 30 June 2009, the NTY for the Dutch reail rose 6 bps, the French rose 4 bps, the Italian did not change, the Spanish rose 10 bps and the Turkish rose 1 bps. After four quarters of net losses due to negative revaluations, Corio has achieved a **positive net result** of € 44.6 m in Q3 2009. It is Corio’s expectation that generally yields will stabilize in the near future in its home countries.

On 30 September 2009 the entire portfolio was **internally** valued. All properties were valued based on their expected rental growth and yield development compared to the external valuations on 30 June 2009 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 appraisers regarding their views on yields in relation to the current local market situation.

Revaluation overview

€ m	Nether-lands	France	Italy	Spain	Turkey	Germany/ Bulgaria	**Total**	**Total (%)**
Retail	-79.3	-99.0	-64.4	-54.7	-12.1		**-309.5**	**-5.7**
Offices	-5.4	-26.4				-0.2	**-32.0**	**-8.9**
Industrial		-5.4					**-5.4**	**-9.4**
Total	**-84.7**	**-130.8**	**-64.4**	**-54.7**	**-12.1**	**-0.2**	**-346.9**	**-5.9**
Total (%)	**-4.4**	**-6.4**	**-6.0**	**-8.9**	**-6.2**	-1.9	**-5.9**	
Development	-1.4	-1.6	-2.7		-6.7		**-12.4**	**-5.4**
Development (%)	**-1.6**	**-4.6**	**-5.6**		**-14.1**		**-7.9**	
Total revaluation	**-86.1**	**-132.4**	**-67.1**	**-54.7**	**-18.8**	**-0.2**	**-359.3**	**-5.9**
Total revaluation (%)	**-4.2**	**-6.4**	**-6.0**	**-8.9**	**-7.7**	**-0.9**	**-5.9**	

The **revaluation** of the operational portfolio in 9M 2009 amounted to 5.9% negative (like-for-like 5.9% negative). The revaluation is the result of **downward** revaluations of € 354.7 m and **upward** revaluations totalling € 7.8 m. In absolute terms, the positive revaluations mainly involved shopping centres in the Netherlands (mainly Hoog Catharijne in Utrecht, € 3.1 m) and France (Galerie de l'Espace du Palais in Rouen, € 1.9 m). The French shopping centres saw the largest negative revaluations in 9M 2009.

The negative revaluations reflect a further increase in the yields in the property investment market in the first nine months of 2009. The net theoretical yield of the total operating portfolio rose by 60 basis points, from 6.1% at year-end 2008 to 6.7% at 30 September 2009.

%	**Like for like revaluation retail**	**Yield effect**	**Rent effect / other**
The Netherlands	-4.3	-6.8	2.5
France	-5.4	-7.9	2.4
Italy	-6.0	-8.4	2.4
Spain	-11.4	-8.4	-2.9
Turkey	-6.7	-1.6	-5.0
Total	**-5.7**	**-7.5**	**1.8**

The revaluation of the operational portfolio as a result of the increase in **market yields** was partially offset by an increase in rental income and other income. With the exception of the Turkish and Spanish portfolio this was positive. Looking at the **like-for-like** portfolio, the revaluation in 9M 2009 for the total portfolio would have been 7.5% negative, neglecting the positive income effect on the valuations of 1.8%.

Compared with the NTY used by the appraisers at year-end 2008, the NTY for the **Dutch** retail portfolio rose by 40 bps to 6.6%, the **French** NTY rose 50 bps to 6.4%, the **Italian** NTY rose 50 bps to 6.1%, the **Spanish** NTY rose 80 bps to 7.3%, and the **Turkish** NTY decreased 100 bps to 8.5% (excluding associates, the decrease is the result of adding lower yielding properties in Turkey, '365' had a very high NTY because of the leasehold) at 30 September 2009. The **total retail** NTY is 6.6% (year-end 2008: 6.0%).

Compared with 31 December 2008, the **NTY** for the **Dutch office** portfolio rose 180 bps to 9.6%, the NTY of the **French** rose 10 bps to 7.7% and the NTY of the **French industrials** rose 150 bps to 10.8%.

The total revaluation over the last six quarters amounts to € 729.3 m, which is down 11.3%. Compared to previous quarters the revaluation in Q3 2009 was less negative than in those quarters;

the French retail portfolio even saw a small positive revaluation in Q3 2009. The **total** NTY is 6.7% (year-end 2008: 6.1%).

Corio has implemented the revised **IAS 40** as required by IFRS. This means that all the investment properties in development are valued at market value instead of the lower of cost or market value. This resulted in an upward valuation of € 4.6 m on 1 January 2009. This change has been recognized in shareholders' equity. The development portfolio has been valued downward by € 12.4 m, or 5.4% negative, in 9M 2009, and this has been accounted for in the indirect result. This was in line with the further increase seen in risk premiums in valuations of development projects in the market during 9M 2009.

The **revaluation** of Corio's total portfolio (including minority interests) amounted to € 359.3 m negative in 9M 2009 (€ 87.3 m negative), including a book loss on divestments of € 2.3 m negative (€ 1.0 m positive) or 5.9% negative compared to the book value of the portfolio at 30 September 2009 before revaluation. The book loss on divestments of € 2.3 m relates to the sale of some small retail properties in the Netherlands and France.

Net other expense of € 3.5 m includes impairment of goodwill for Maremagnum (€ 2.8 m) and Udine (€ 0.7 m). The release of the provision for **deferred tax liabilities** at nominal value was € 60.7 m (€ 2.1 m negative). This mainly reflects the tax effect of the downward valuations in Spain of € 54.7 and a fiscal step up in Italy with a tax effect of around € 40 m.

From early 2009, Corio owns 51% of **Teras Park** in Denizli and therefore now consolidates 100% of Teras Park, deducting the result of the **minority interest** (49% of the total result of Teras Park) from its direct and indirect result. The 100% direct result of Teras Park was € 0.6 m and the 100% indirect result was € 4.6 m negative.

The **net result** (sum of direct and indirect result excluding minority) amounted to a loss of € 151.9 m or € 2.15 negative per share (€ 32.3 m positive or € 0.49 positive per share).

<u>Portfolio</u>

The value of the **property portfolio** declined in 9M 2009 by € 122.1 m or 2.0% from € 6,038.7 m to € 5,916.6 m, including € 172.7 m (year-end 2008: € 228.3 m) of **investments in associates** in Turkey. The decline reflects the balance of downward revaluations of € 359.3 m, acquisitions of € 266.4 m, investments of € 74.7 m (including capitalised interest), disposals of € 51.3 m, movements resulting from associates and other of € 57.1 m negative and the IAS 40 adjustment of € 4.6 m.

The **acquisitions** of € 266.4 m mainly concern the acquisition of the 95% interest in **Príncipe Pío -** Corio includes 100% or € 131.6 m- the **Tekira** shopping centre in Tekirdag (€ 66.3 m) and additional shares of **Teras Park** in Denizli, leading to a controlling stake of 51% (full value € 67.1 m). The **investments** totalling € 68.7 m comprise € 18.5 m of investments in properties in operation and € 50.2 m (excluding € 6.0 m capitalised interest) of investments in properties under development. The main investments in properties under development were the shopping centres **Hoog Catharijne** in Utrecht(€ 3.0 m), **Metropole** (€ 3.4 m), **Cassandraplein** in Eindhoven € 3.2 m, 't **Circus** in Almere (€ 6.0 m) and **Middenwaard** in Heerhugowaard (€ 18.0 m). The **proceeds on disposals** in 9M 2009 of € 51.3 m mainly relate to the disposals of **Espace Atria** and **Compans** in Toulouse, the **Montgolfier BCEOM** office in Guyancourt, an industrial complex in Compans for € 32.7 m and the sale of some small retail properties and one office: **Zuidhaven** in Zevenbergen (€ 3.2 m), **Grote Straat** in Drunen (€ 3.1 m), **Valkenveld** in Emmen (€ 2.7 m) and **Willemshuis** in Amsterdam (€ 7.0 m).

The transfer from development to operational portfolio relates to **Portes de Chevreuse** (€ 72.4 m). The changes in **investments in associates** and other of € 57.1 m negative comprise a.o. the direct result of € 7.1 m, negative indirect result of € 14.5 m, € 9.1 m negative in distributed dividends,

€ 30.0 m negative due to the transfer of 40% in Teras Park to the operational portfolio and € 8.5 m negative due to exchange rate movements and other.

Pipeline

The **total pipeline** (fixed and variable) of projects was € 2,062 m (excluding € 362 m already invested) on 30 September 2009 (year-end 2008: € 2,339 m, excluding € 373 m already invested). The **fixed committed** pipeline was € 533 m, excluding € 251 m already invested (year-end 2008: € 504 m, excluding € 240 m already invested). The **fixed committed** pipeline increased because the following projects became committed: Globo III (€ 42.2 m), Tarsus (€ 41.2 m), Metropole (€ 15.7 m) and some smaller projects. These were balanced by the taking into operation of **Tekira** and the parking area in **Middenwaard**. The expenditure related to the fixed committed pipeline in 2009 amounts to approximately € 37 m for Q4 and € 270 m for 2010. The Net Initial Yield of the committed pipeline is 6.9%.

In light of the current financial and economic situation, Corio is carefully reviewing its **pipeline**, where possible renegotiating and/or deferring projects. As a result of this, Corio cancelled a development project in France (€ 100 m) an expansion in the Netherlands of € 25 m and an expansion in Spain of € 63 m and reduced investments in a number of projects by renegotiating yield and/or revising the feasibility of the current development plans. At the same time recognizing that opportunities may arise in the near future and preparing for a possible upturn where a strong pipeline will bring additional value, always balancing future commitments with existing facilities to fund.

Financing

Shareholders' equity (including minority interest) decreased by € 46.2 m to € 3,412.3 m in 9M 2009 (year-end 2008: € 3,458.5 m). This reflects the positive effects of the **equity issue** of € 254.1 m net, the implementation of the revised IAS 40 of € 4.6 m and the consolidation of **minority interests** amounting to € 34.0 m. These were balanced by the **net loss** for 9M 2009 of € 151.9 m, **other changes** of € 82.0 m negative and **dividend paid** of € 105.0 m. Those other changes relate to a change in the **fair value of cash flow hedges.** The net asset value on a per share basis excluding minority interests (**NAV**) fell 15.2% compared to year-end 2008 and amounted to € 44.24 per share on 30 September 2009 (year-end 2008: € 52.20). Triple NAV (**NNNAV**) fell 18.6% compared to year-end 2008 to € 47.21 per share on 30 September 2009 (year-end 2008: € 57.98 per share). The provision for **deferred tax** at nominal value stood at € 229.5 m at 30 September 2009 (year-end 2008: € 274.6 m) or € 3.01 per share (year-end 2008: € 4.15 per share).

The **balance sheet total** decreased from € 6,408 m at 31 December 2008 to € 6,281 m at 30 September 2009. **Leverage** increased to 40.5% at 30 September 2009 from 40.1% at year-end 2008. This reflects the lower property values and more acquisitions and investments than disposals in the first nine months, balanced by the positive cash flow from operations and the proceeds of the ABB. The **financing headroom** under committed facilities amounts to € 550 m (year-end 2008: € 303 m). Corio's headroom is more than adequate to finance the payments of dividend, interest, redemption and committed pipeline projects in 2009 and 2010.

Total **interest-bearing debt** fell to € 2,350 m at 30 September 2009 from € 2,460 m at year-end 2008. The **average maturity** of the debt rose to 6.0 years at 30 September 2009 from 5.7 years at year-end 2008 and the proportion of **fixed-interest debt** went from 65% at year-end 2008 to 62% at 30 September 2009. The **average interest rate** fell in the first nine months by 110 bps to 4.0% (Q4 2008: 5.1%, Q1 2009: 4.7%, Q2 2009: 4.2). In August the **maturities of three loans** from ING totalling € 186 m were extended until October 2013 (original maturities: € 41 m: June 2010, € 100 m: December 2010, € 45 m: June 2011) and Corio concluded a € 200 m 7 year **Dutch inflation-linked** loan with APG. This facility was arranged by the Royal Bank of Scotland.

Outlook 2009

Corio has managed to counterbalance the loss of income due to the sale of the Dutch offices and industrial portfolio with acquisitions and lower financing expenses. Yet economic uncertainty prevails. Nonetheless, we expect the direct result for 2009 to **improve modestly** compared with 2008. Corio will continue its dividend policy on a per share basis.

Corporate social responsibility (CSR)

In the third quarter of 2009 BREEAM-NL was launched; this quality mark analyses buildings according to sustainability demands and improvement possibilities. Being one of the co-founders of the Dutch Green Building Council (an initiative inspired by the real estate and development branch as a result of the increasing demand for assessment of sustainable development in the branch) Corio participated in the development of the Dutch version of this quality mark. A BREEAM-NL pilot was carried out on development project de Vredenburg in Utrecht, the Netherlands.

By assessment of several other projects within its portfolio, on both existing and new buildings, Corio works on the development and dissemination of BREEAM. In the business units Turkey, France, Spain and Italy the BREEAM label is being 'translated' to local circumstances and customs, so it can be utilized there as well. Corio won a European UDiTE award in the category *Economic well being*. This award was granted to shopping centre "In de Bogaard" in Rijswijk, the Netherlands for the collaboration program Safe Enterprises Quality mark (SEQ). The centre is certified with an exceptional three SEQ-stars as a result of the intensive collaboration between entrepreneurs, police, fire department and local government. The outcome of this collaboration is a decrease of crime, a heightened sense of safety and increase of fire-resistance, which was recognized by UDiTE, the European network organisation for local government.

Conference call 9M 2009 results

On **Thursday 19 November 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 10 29 44 290. A replay will be available after the call for two weeks via + 31 10 29 44 210 , access code: 180281 #. The presentation will be available on our website (corio-eu.com > Investor Relations > Presentations).

Financial calendar

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

** this date has changed compared with previous publications (from 11 November to 4 November)*

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.

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Group results

(€ m)	9M 2009	9M 2008	Q3 2009	Q3 2008
Gross rental income	290.6	270.7	99.6	93.6
Property operating expenses	-39.6	-35.7	-13.5	-12.1
Net rental income	**251.0**	**235.0**	**86.1**	**81.5**
Administrative expenses	-26.8	-22.1	-7.9	-7.5
Operating income	**224.2**	**212.9**	**78.2**	**74.0**
Share of profit of associates (direct)	7.1	11.7	1.7	3.7
EBIT continuing operations	**231.3**	**224.6**	**79.9**	**77.7**
Operating income discontinued operations	**0.0**	28.9	0.0	10.0
EBIT	**231.3**	**253.5**	**79.9**	**87.7**
Net financing expenses	-72.3	-96.4	-23.3	-35.1
Corporate income tax	3.5	-1.1	4.0	-1.0
Direct result	**162.5**	**156.0**	**60.6**	**51.6**
Minority share (direct)	0.3	0.0	0.2	0.0
Direct result excluding minority share	**162.2**	**156.0**	**60.4**	**51.6**
Net revaluation on investment properties	-357.0	-88.3	-15.8	-83.3
Profit/loss on sale of investment properties	-2.3	1.0	-1.4	0.2
Share of profit of associates (indirect)	-14.5	-23.3	0.0	-11.3
Deferred tax	60.7	-2.1	1.3	2.2
Net other income/expenses	-3.5	5.2	-0.9	-0.2
Indirect result continuing operations	**-316.6**	**-107.5**	**-16.8**	**-92.4**
Indirect result discontinued operations	0.0	-16.2	0.0	3.3
Indirect result	**-316.6**	**-123.7**	**-16.8**	**-89.1**
Minority share (indirect)	-2.6	-	**-1.0**	-
Indirect result (excluding minority)	**-314.0**	**-123.7**	**-15.8**	**-89.1**
Net result (including minority)	**-154.1**	**32.3**	**43.8**	**-37.5**
Shareholders	-151.8	32.3	44.6	-37.5
Minority interest	-2.3	-	-0.8	-
Result per share (€) based on weighted of shares				
Direct result	2.29	2.36	0.79	0.78
Indirect result	-4.44	-1.87	-0.21	-1.34
Net result	**-2.15**	**0.49**	**0.58**	**-0.56**
Number of shares end of period	76.4	66.3	76.4	66.3
Average weighted number of shares	70.7	66.3	76.4	66.3

Reconciliation (€ m)	**9M 2008**	**Recon**	**9M 2008 old**
Gross rental income	270.7	15.1	255.6
Property operating expenses	-35.7	-0.2	-35.5
Operating income dicontinued operations	28.9	-14.9	43.8
Total	**263.9**	**0.0**	**263.9**
Net valuation gain/loss on investment portfolio	-87.3	-25.6	-61.7
Indirect result from discontinued operations	-16.2	25.6	-41.8
Total	**-103.5**	**0.0**	**-103.5**

Note reconciliation: 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.

Group balance sheet (€ m)

	30-09-09	31-12-08
Assets		
Investment property	5,524.5	5,562.9
Investment property under development	219.4	247.5
Investments in associates	166.4	221.3
Total investment	**5,910.3**	**6,031.7**
Intangible fixed assets	65.1	49.5
Other investments	47.1	56.4
Property, plant and equipment	7.4	5.3
Deferred tax assets	18.9	13.5
Total non-current	**6,048.8**	**6,156.4**
Other receivables	205.1	241.3
Cash and cash equivalents	26.7	10.8
Total current assets	**231.8**	**252.1**
Total assets	**6,280.6**	**6,408.5**
Shareholders' equity (excl minority)	**3,378.3**	**3,458.5**
Minority interest	34.0	-
Shareholders' equity (incl minority)	**3,412.3**	**3,458.5**
Liabilities		
Interest bearing long term loans and borrowings	2,347.2	2,362.9
Employee benefits	0.9	0.8
Provisions	2.5	2.4
Financial lease	0.6	-
Deferred tax liabilities	248.4	288.1
Total non-current liabilities	**2,599.6**	**2,654.2**
Interest bearing short term loans and borrowings	2.9	96.8
Other payables	265.8	199.0
Total current liabilities	**268.7**	**295.8**
Total liabilities	**2,868.3**	**2,950.0**
Total equity and liabilities	**6,280.6**	**6,408.5**

Shareholders' equity (NNNAV, EPRA definition)

	30-09-09		31-12-08	
	€ m	€ p/s	€ m	€ p/s
Shareholders' equity balance sheet	**3,378.3**	**44.24**	**3,458.5**	**52.20**
Deferred tax	229.6	**3.01**	274.6	4.15
Change loans to market value	29.8	**0.39**	142.7	2.15
Deferred tax (nominal)	-32.2	**-0.42**	-34.3	-0.52
NNNAV (EPRA definition)	**3,605.5**	**47.21**	**3,841.5**	**57.98**
Share price period end		**47.13**		**32.89**
Discount to NNNAV		**0%**		**-43%**

Movements in shareholders' equity (€ m)

	9M2009	9M2008
Net result	-151.9	32.2
Implementation of IAS 40	4.6	-
Minority interest	34.0	-
Share issue	254.1	-
Other movements	-82	68.3
Dividend paid	**-105.0**	**-172.3**
Change in shareholders' equity	**-46.2**	**-71.8**

Finance ratios

	30-09-09	31-12-08
Leverage (loans as % of revised total assets)	40.5	40.1
Average interest for the last quarter	4.0	5.1
Average maturity	6.0	5.7
% loans with a fixed interest rate	62	65
Interest cover ratio	3.1	2.6

Cash flow statement (€ m)

	9M2009	9M2008
Cash flow from operating activities	156.2	148.3
Cash flow from investment activitities	-222.2	-80.7
Cash flow from financing activitities	81.9	89.8
Net movement in cash	15.9	157.4

Changes investment portfolio (€ m)

	Operation	Development	Associates	Total
1 January 2009	**5,562.9**	**247.5**	**228.3**	**6,038.7**
Acquisitions	266.4	-	-	**266.4**
Investments	18.5	50.2	-	**68.7**
Capitalised interest	-	6.0	-	**6.0**
Transfer	76.3	-76.3		**0.0**
Divestments	-51.3	-	-	**-51.3**
Net revaluation (incl. bookprofit on sales)	-346.8	-12.6		**-359.4**
Other	-1.5	4.6	-55.6	**-52.5**
30 September 2009	**5,524.5**	**219.4**	**172.7**	**5,916.6**

Revaluations (incl. book profit/loss on sales)

	9M 2009*		9M 2008	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	-86.2	-4.2	22.6	1.0
France	-132.4	-6.4	-109.1	-4.9
Italy	-67.1	-6.0	12.6	1.1
Spain	-54.7	-8.9	-29.9	-5.4
Turkey	-18.8	-7.7	-	-
Other	-0.2	-0.9	0.3	2.0
Total	**-359.4**	**-5.9**	**-103.5**	**-1.7**
Sector spread				
Retail	-321.7	-5.7	-55.8	-1.0
Offices	-32.4	-8.6	-39.9	-4.0
Industrial	-5.3	-9.2	-7.8	-4.0
Total	**-359.4**	**-5.9**	**-103.5**	**-1.7**

* including development portfolio

Occupancy rate EPRA definition (average financial %)

	9M 2009	9M 2008	2008
Retail	96.4	97.7	97.7
Offices	96.6	91.1	91.9
Industrial	84.8	98.2	98.0
Total	**96.2**	**96.6**	**96.8**

Portfolio spread (incl. associates and minority etc.)

	€ m		%	
	30-09-09	31-12-08	30-09-09	31-12-08
Geographical spread				
The Netherlands	1,941.6	1,986.0	33	33
France	1,931.7	2,083.2	33	34
Italy	1,060.9	1,128.3	18	19
Spain	559.7	482.1	9	8
Turkey	397.3	333.4	7	6
Other	25.4	25.7	-	-
Total	5,916.6	6,038.7	100	100
Sector spread				
Retail	5,523.3	5,568.4	93	92
Offices	340.8	408.8	6	7
Industrial	52.5	61.5	1	1
Total	5,916.6	6,038.7	100	100

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

	Gross rental income		Operating expenses		Net rental income	
	9M 2009	9M 2008	9M 2009	9M 2008	9M 2009	9M 2008
per country						
The Netherlands	106.0	141.8	18.5	24.3	87.5	117.5
France	94.1	83.6	8.2	6.5	85.9	77.1
Italy	52.0	49.2	3.6	3.7	48.4	45.5
Spain	27.8	25.2	5.2	3.5	22.6	21.7
Turkey	10.2	3.9	3.9	2.5	6.3	1.4
Other	0.5	0.4	0.2	0.2	0.3	0.2
Total	**290.6**	**304.1**	**39.6**	**40.7**	**251.0**	**263.4**
per sector						
Retail	262.8	242.2	36.3	32.1	226.5	210.1
Offices	24.2	49.6	3.0	7.4	21.2	42.2
Industrial	3.6	12.3	0.3	1.2	3.3	11.1
Total	**290.6**	**304.1**	**39.6**	**40.7**	**251.0**	**263.4**

NRI 9M 2009 The Netherlands: retail € 82.6 m and offices € 4.9 m

NRI 9M 2009 France: retail € 66.6 m offices € 16.0 m and industrial € 3.3 m

Total-pipeline (€ m) 30 September 2009

	Committed	Deferrable	Waivable	Total	% of total
Already invested	250.7	87.6	23.4	**361.7**	15%
Fixed	532.9	157.0	-	**689.9**	28%
Variable	-	502.3	869.9	**1,372.2**	57%
Total pipeline	**783.6**	**746.9**	**893.3**	**2,423.8**	
% of total	32%	31%	37%		

Geographical spread pipeline	**30-09-09**	**31-12-08**
The Netherlands	36%	34%
France	6%	10%
Italy	38%	34%
Turkey	19%	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 nine moths 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).