CORIO

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

Corio's net rental income shows strong growth (continuing operations 18.1%), values under pressure

Utrecht, 17 November 2008

Highlights first nine months of 2008
(Comparative figures for 9M 2007 results in brackets; unless stated otherwise)

- **Net rental income** from continuing operations increased by 18.1% to € 220.1 m (€ 186.4 m). **'Like-for-like' net rental growth** was 4.9% for the total continuing portfolio and for the retail portfolio 4.5% (6.4%).
- Corio received € 622 m in **cash** from the sold Dutch offices and industrial portfolio on 30 September 2008.
- **EBIT** increased by € 32.8 m to € 253.4 m (€ 220.6 m) which outweighs the increase in net financing expenses of € 26.3 m to € 96.4 m (€ 70.1 m).
- **Direct result** increased by 4.5% to € 155.9 m (€ 149.2 m) or € 2.36 per share (€ 2.25).
- The average **occupancy rate** for the first nine months of the total property portfolio increased by 0.2% point to 96.6% (96.4%), average **occupancy rate of retail** remained the same at 97.7%.
- **Value of the property portfolio** (including discontinued portfolio[1] and share of associates) decreased to € 6,415 m (year-end 2007: € 6,460 m); 92% of the portfolio is invested in retail.
- **Share of profit of associates** increased by € 0.8 m to € 11.7 m (€ 10.9 m).
- Operating income from **discontinued operations** increased by 5.8% to € 43.7 m (€ 41.3 m).
- **Fixed pipeline** decreased by € 526 m, mainly due to the transfer of Grand'Littoral in Marseille and Pieter Vreedeplein in Tilburg to the investment portfolio. Total **FVP-pipeline** (fixed, variable and prospect pipeline) decreased to € 3,045 m (year-end 2007: € 3,485 m).
- **Leverage** was 39.2%[2] at 30 September 2008, average interest rate in Q3 2008 was 5.1%, debt with a fixed interest rate increased to 65% (year-end 2007: 56%).
- **Indirect result from continuing operations** was € 81.9 m negative (€ 238.7 m) and the indirect result of discontinued operations was € 41.8 m negative (€ 38.5 m).
- **Triple NAV (NNNAV)** per share decreased by 1.6% to € 60.77 (year-end 2007: € 61.77).

Business highlights

- Development / project agreement **'Hoog Catharijne'** was signed on 31 January 2008.
- As from 4 March 2008, Corio is included in the **AEX index**.
- **Grand'Littoral** in Marseille was taken in operation on 18 March 2008.

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[1] Excluding the bookvalue of part of office building Jacobsweerd that is occupied by Corio
[2] Leverage at 30-09-2008 is calculated in compliance with the covenants of the financial institutions, comparable leverage at 31-12-2007 is: 36.9%

- **Pieter Vreedeplein** in Tilburg was opened on 19 March 2008.
- The remaining 30% of office building **'Balzac'** was bought on 31 March 2008.
- In April, the Dutch **office and industrial portfolio** held for sale was sold to White Estate Investments for € 650 m, the sale was effective as from 30 September 2008, with the exception of four properties the transfer took place on this date. Three of them were transferred in October and the remaining one is expected to be transferred in December 2008.
- In May, Corio acquired a shopping centre development project in **Malatya**, Turkey.
- In May, the acquisition of the remaining 70% of **AdaCenter** in Adapazari, Turkey was completed.
- In May, shopping centre **'365'** in Ankara, Turkey opened its doors to the public.
- In July, Corio acquired a shopping centre development project in **Iskenderun**, Turkey.
- In August, Corio acquired a shopping centre development project in **Tarsus**, Turkey.
- Corio announced the **sale** of part of its retail portfolio in August

After balance sheet date

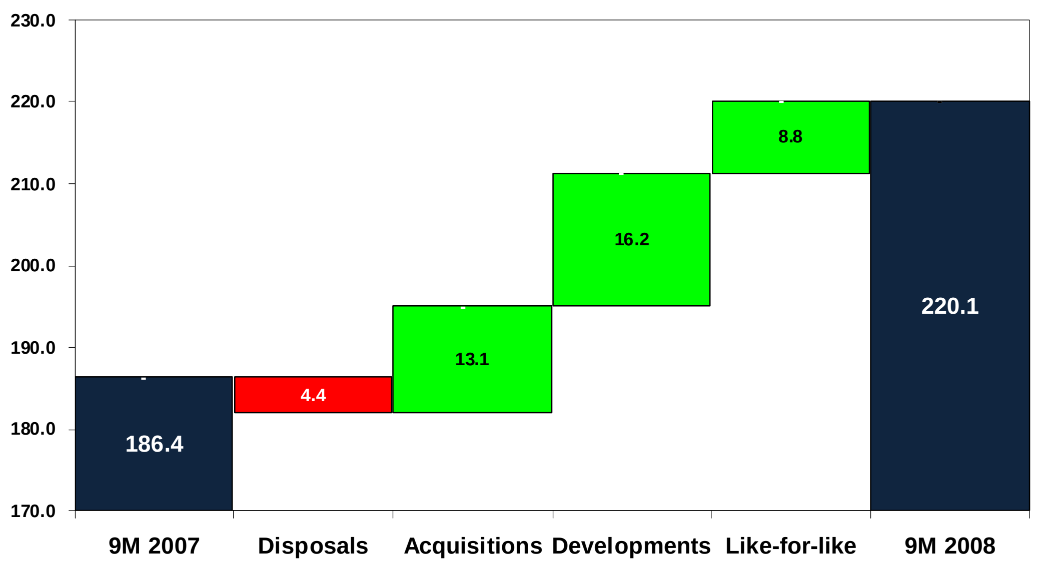
- In October, Corio acquired **IKEA** store at Le Gru's site, Turin.
- As a first result of reassessing its pipeline, Corio **waived** 1 property in the variable pipeline representing a value of € 79 m.

Financial results[3] first nine months 2008

The **direct result** increased in the first nine months of 2008 by € 6.7 m or 4.5% to € 155.9 m (€ 149.2 m). The direct result per share increased to € 2.36 per share (€ 2.25 per share).

Net rental income (continuing operations) increased in the first nine months € 33.7 m or 18.1% to € 220.1 m (€ 186.4 m). This increase is for € 8.8 m the result of 'like-for-like' rent increases (same composition of the portfolio 9M 2007 and 9M 2008) and for € 29.3 m the result of acquisitions or pipeline projects taken into operation; the disposals had a negative effect of € 4.4 m.

Net Rental Income change first nine months (continuing)



[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 plus the pro-rata share of joint ventures, in which joint control is shared. The result of minority participations is reported under "share of profit of associates". The operating income discontinued operations and indirect result discontinued operations show the results of our offices and industrials portfolio which is held for sale. In comparison to previous press releases these changes lead to a shift of individual line items; the direct and indirect result are not affected by the change. All changes are also made in the 2007 comparative figures for ease of reference.

Operating expenses for the continuing operations were € 6.1 m higher at € 35.5 m (€ 29.4 m), mainly a result of the expansion of the investment portfolio. **Administrative expenses** for continuing operations increased in the first nine months by € 4.1 m to € 22.1 m (€ 18.0 m). This is the result of an increase in staff in Italy and Turkey because of their expanding activities.

The **share of profits from associates** increased by € 0.8 m to € 11.7 m compared to the first nine months of 2007. The share of profits from associates relates for € 10.5 m (€ 10.9 m) to Akmerkez (46.92%), a 30% share in the net results of AdaCenter in Adapazari until May 2008 (as from May 2008 Corio is the owner of 100% of the shares and fully consolidated as from that date) and a 40% share of Teraspark in Denizli. The US Dollar income of Akmerkez increased 10% in the first nine months 2008 compared with the first nine months 2007.

Operating income from **discontinued operations** increased by € 2.4 m to € 43.7 m (€ 41.3 m). This increase is the result of taking the Atria office building into operation in February 2008 and general rent increases in the Netherlands and France.

The **occupancy** rate of the total portfolio increased by 0.2% points to 96.6%, retail occupancy rate remained the same at 97.7%.

Net financing expenses increased in the first nine months of 2008 by € 26.3 m to € 96.4 m (€ 70.1 m). The increase is a result of increased interest expense of € 27.8 m caused by higher average debt of € 0.6 bn (impact of € 21.8 m) and increased interest rates (impact of € 6.0 m) compared with the first nine months of 2007, higher interest income of € 7.5 m, lower capitalised interest of € 3.8 m and an increase of € 2.2 m of other cost. The higher debt was mainly used to finance the acquisitions of Grand'Littoral in Marseille, Pieter Vreedeplein in Tilburg, acquisitions in Turkey and for dividend payment to Corio's shareholders. **Income tax** decreased to € 1.1 m (€ 1.3 m) as a result of pro-active tax management.

Indirect result from continuing operations was € 81.9 m negative (€ 238.7 m) and the indirect result of discontinued operations was € 41.8 m negative (€ 38.5 m) which took the total indirect result to € 123.7 m negative (€ 277.2 m).

At 30 September 2008 the entire portfolio excluding Corio's office and industrial portfolio that was sold to White Estate Investment was **internally** valued. Compared with the value (plus capital expenditure in the third quarter) on 30 June 2008 of the continuing part, the Dutch portfolio increased by € 9.1 m or 0.4%, the French portfolio decreased by € 60.4 m or 3.2% negative, the Italian remained the same, the Spanish decreased by € 13.9 m or 2.6% negative and the Turkish portfolio (also the properties in Corio's Turkish associates) decreased by 5% negative in functional currency.

Compared with the **Net Initial Yields** used by the appraisers (theoretical rent for next year minus operating expenses divided by value) at year-end 2007, the NIY for the **Dutch** retail portfolio increased by 20 bps to 6.0%, the **French** NIY remained the same at 5.5% (including Grand'Littoral), the **Spanish** NIY increased by 60 bps to 6.1% and the **Italian** NIY increased by 10 bps to 5.4% and the **Turkish** yield was 7.0% at 30 September 2008. The increases in yields reflect the general idea of the appraisers that European yields have increased compared to year-end 2007 as a result of increasing cost of debt and economic uncertainty.

Revaluation overview continuing operations

€ m	Nether-lands	France	Italy	Spain	Turkey	Bulgaria	**Total**	**Total (in %)**
Retail	44.9	-83.7	12.6	-29.9	0.0	0.3	**-55.8**	**-1.0**
Offices	-2.5	-3.4					**-5.9**	**-2.6**
Total	**42.4**	**-87.1**	**12.6**	**-29.9**	**0.0**	**0.3**	**-61.7**	
Total (in %)	**2.0**	**-4.4**	**1.1**	**-5.4**	**0.0**	**2.0**		**-1.0**

The **revaluation** of Corio's continuing portfolio amounted to € 61.7 m negative in the first nine months of 2008 (€ 269.3 m), including a book profit on sales of € 0.6 m (€ 1.0 m) or 1.0% negative relative to the book value of the portfolio at 30 September 2008 before revaluation. The **book profit on sale** of € 0.6 m mainly relates to the sale of small retail properties in the Netherlands. Marseille **Grand'Littoral'**s value excluding acquisition costs of € 23.3 m decreased by € 22.1 m to € 366.6 m or 5.7%. The reletting and renewal activities of Grand'Littoral are above target.

The **indirect result** of Corio's discontinued portfolio came out to be € 41.8 m negative of which € 22.0 m negative relates to the discontinued portfolio in France, € 19.8 m negative relates to the portfolio which was sold to White Estate Investments.

Net other income of € 5.2 m includes the net result effect on the acquisition of the shares of AdaCenter. An addition to the provision for **deferred tax liabilities** at nominal value of € 2.1 m (€ 30.3 m) was charged to the indirect result in the first nine months of 2008.

The **net profit** (sum of direct and indirect result) decreased to € 32.2 m or € 0.49 per share (€ 426.4 m or € 6.44 per share).

Portfolio

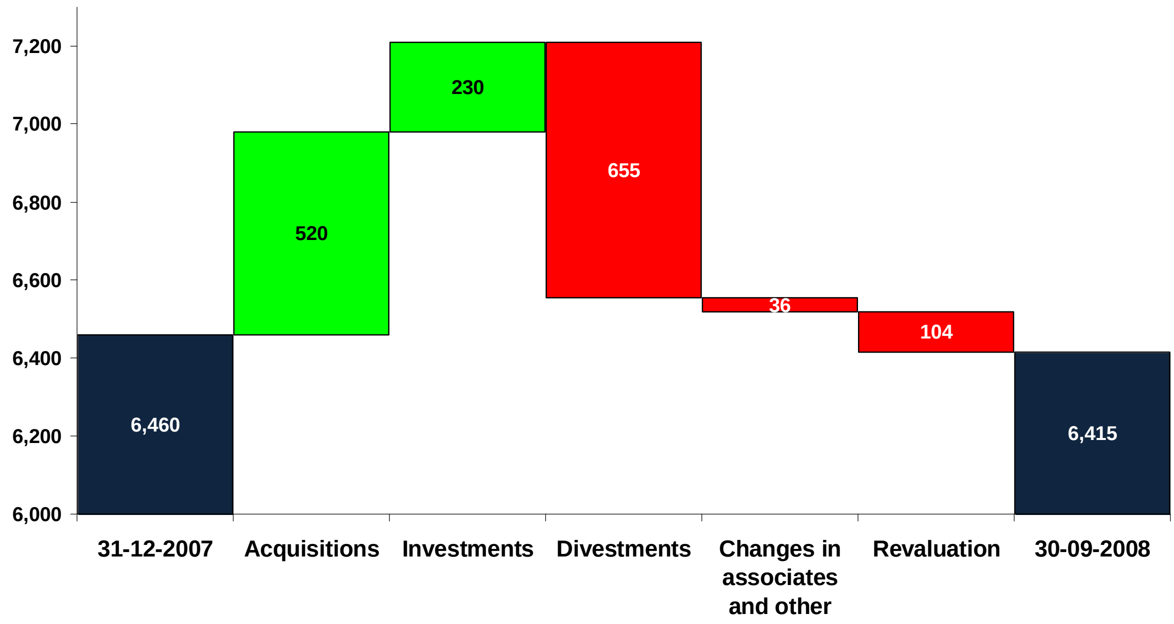
The **property portfolio**[4] decreased in the first nine months by € 45 m or 0.7% from € 6,460 m to € 6,415 m, including € 294.4 m (€ 323.6 m) of investments in associates in Turkey and the assets held for sale for € 285.6 m (€ 927.5 m).

The decrease is the result of the revaluations of € 103.5 m negative, the balance of acquisitions, investments and disposals of € 95.3 m and movements resulting from associates and other of € 36.2 m negative.

The **acquisitions** of € 520 m, mainly concern the acquisition of Grand'Littoral in Marseille, the last 30% of Balzac in La Defense, some units in Charras Courbevoie and AdaCenter in Adapazari. The **investments** totalling € 230 m can be split in € 39 m for investment properties in operation, € 179 m for investment properties under development and € 12 m for the properties in the discontinued portfolio. The main investments in properties under development were for the shopping centres Pieter Vreedeplein in Tilburg, Malatya in Turkey and Eschmarke in Enschede. The effect of the **disposals** in the first nine months mainly related to the sale of offices and industrial portfolio in the Netherlands, parts of Hoog Catharijne in Utrecht, Fabriekspad in Oisterwijk, Croesinckplein in Zoetermeer and Stadhuisplein / Stationsstraat in Almere.

[4] Excluding the bookvalue of part of office building Jacobsweerd that is occupied by Corio

Change in portfolio in first nine months



The **changes in investments in associates and other** relate to increase in equity for € 3.3 m, for € 10.5 m negative to the received dividend from Akmerkez, for € 11.6 m to the direct result in the first nine months of 2008, and € 21.4 m negative relate to indirect result and foreign exchange losses and € 19.2 m negative for AdaCenter which was transferred to the operational portfolio (full consolidation) because Corio owns 100% of the shares since May.

Pipeline

The **total pipeline** (fixed, variable and prospect) of projects was € 3,045 m on 30 September 2008 (year-end 2007: € 3,485 m). The **fixed pipeline** was € 1,160 m, including € 353.9 m already invested (year-end 2007: € 1.686 m, including € 352 m already invested). The € 526 m decrease was mainly caused by the transfer to the operational portfolio of Grand'Littoral in Marseille and Pieter Vreedeplein in Tilburg.

Net additions to the variable and prospect pipeline of € 86 m in combination with the decrease of the fixed pipeline of € 526 m explain the decrease of € 440 m of the total pipeline. The net yield at opening of the total pipeline is 6.7% on average.

Financing

Shareholders' equity decreased in the first nine months of 2008 by € 71.8 m to € 3,754.0 m (year-end 2007: € 3,825.8 m), this is the result of the addition of the net profit for the first nine months of 2008 of € 32.2 m balanced by paid dividend of € 172.3 m and other changes of € 68.3 m (other changes relate to an increase of the fair value of cash flow hedges of € 69.0 m and foreign exchange losses on associates of € 0.7 m). Net asset value decreased by 1.9% compared to year-end 2007 and amounted to € 56.66 per share on 30 September 2008 (year-end 2007: € 57.74). **Triple NAV (NNNAV)**[5] decreased by 1.6% compared to year-end 2007 and was € 60.77 per share on 30

[5] Triple Net Asset Value: for the calculation see table (EPRA) equity capital (NAV/NNNAV). This concerns a recommendation of the EPRA for the calculation of net asset value of European property funds. This takes account of aspects specific to the property sector, such as the deferred tax liability which has been included at nominal value regardless of the chosen corporate structure in which the property is held and/or as a result of which these taxes must as such actually be paid in the future. Positive growth as a result of the pipeline is not taken into account in this calculation.

September 2008 (year-end 2007: € 61.77 per share). Relative to the closing share price at 30 September 2008 of € 49.89, the discount was 21.8%.

The **provision for deferred tax** at nominal value stood at € 299.6 m at the end of September 2008 (year-end 2007: € 291.2 m) or € 4.52 per share (year-end 2007: € 4.40 per share). The increase in the deferred tax position mainly relates to Italy.

The **balance sheet total** increased from € 6,713 m at 31 December 2007 to € 6,870 m on 30 September 2008. Leverage decreased to 39.2% on 30 September 2008 compared to 43.2% on 30 June 2008, this is a.o. the result of the inflow of € 622 m in cash on 30 September 2008 related to the sale of the Dutch offices and industrial portfolio (year-end 2007: 34.0%). The net consideration for the sold Dutch offices and industrial portfolio of € 622 m was received on a blocked notary account, according to IFRS the balance sheet reflects the redemption of the bridge facility of € 470 m, the remainder is recognized as cash and cash equivalent of € 170.1 m.

The total of **interest-bearing debt** drawn down increased from € 2,292 m at year-end 2007 to € 2,632 m at 30 September 2008. The **average maturity** of the debt decreased from 6.7 years (year-end 2007) to 5.9 years and the **proportion of fixed interest debt** went from 56% (year-end 2007) to 65% at 30 September 2008. The fixed % debt at 30 September 2008 is the position of that date corrected by secured sales, cash balance and dividend payment (comparable figure for year-end 2007: 57%). The **average interest rate** was 5.1% in the third quarter of 2008 (Q2 2008: 4.9%, Q1 2008: 5.0% and Q4 2007: 5.1%).

Outlook 2008

We maintain the previous communicated outlook for the direct result over 2008 being in line with the direct result 2007.

Financial calendar

24 February 2009 (after closing)	2008 full-year results
17 April 2009	General Meeting of Shareholders
19 May 2009 (after closing)	2009 first-quarter results
26 August 2009 (after closing)	2009 half-year results
18 November 2009 (after closing)	2009 first nine months' results

Conference call first three quarter results

On Tuesday 18 November 2008, Corio will present its result during a conference call at 11.00 (Dutch time). If you want to participate please call + + 31 20 531 58 35, the presentation can be downloaded on Corio's website www.corio-eu.com => investor relations => presentations. A rerun of the conference call will be available for two weeks via + 31 70 315 43 00, access code: 158194#.

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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APPENDIX

Group results

(€ m)	**9M 2008**	**9M 2007**	**Q3 2008**	**Q3 2007**
Gross rental income	255.6	215.8	88.4	72.6
Property operating expenses	-35.5	-29.4	-12.0	-9.2
Net rental income	**220.1**	**186.4**	**76.4**	**63.4**
Administrative expenses	-22.1	-18.0	-7.4	-5.8
Operating income	**198.0**	**168.4**	**69.0**	**57.6**
Share of profit of associates (direct)	11.7	10.9	3.7	3.5
EBIT continuing operations	**209.7**	**179.3**	**72.7**	**61.1**
Operating income discontinued operations	43.7	41.3	14.9	14.1
EBIT	**253.4**	**220.6**	**87.6**	**75.2**
Net financing expenses	-96.4	-70.1	-35.1	-23.8
Corporate income tax	-1.1	-1.3	-1.0	-0.5
Direct result	**155.9**	**149.2**	**51.5**	**50.9**
Net revaluation on investment properties	-62.3	268.3	-69.2	34.2
Profit on sale of investment properties	0.6	1.0	-0.2	0.0
Share of profit of associates (indirect)	-23.3	0.0	-11.3	0.0
Deferred tax expenses	-2.1	-30.3	2.2	-6.4
Net other income	5.2	-0.3	-0.2	0.0
Indirect result continuing operations	**-81.9**	**238.7**	**-78.7**	**27.8**
Indirect result discontinued operations	-41.8	38.5	-10.4	7.9
Indirect result	**-123.7**	**277.2**	**-89.1**	**35.7**
Net profit	**32.2**	**426.4**	**-37.6**	**86.6**
Result per share (€)				
Direct result	2.36	2.25	0.78	0.77
Indirect result	-1.87	4.19	-1.34	4.19
Net profit	**0.49**	**6.44**	**-0.56**	**4.96**
Weighted average number of shares (m)	66.3	66.3	66.3	66.3

Group balance sheet (€ m)

	30-09-08	31-12-07
Assets		
Investment property	5,633.9	5,082.3
Investment property under development	201.4	126.3
Investments in associates	287.3	317.5
Total investment	**6,122.6**	**5,526.1**
Intangible fixed assets	59.4	55.6
Financial fixed assets	55.5	61.2
Other property, plant and equipment	4.6	4.4
Deferred tax assets	12.2	10.5
Total non-current	**6,254.3**	**5,657.8**
Other receivables	160.0	103.4
Cash and cash	170.1	12.7
Total current assets	**330.1**	**116.1**
Assets of discontinued operations	**285.6**	**939.5**
Total assets	**6,870.0**	**6,713.4**
Shareholders' equity	**3,754.0**	**3,825.8**
Liabilities		
Interest bearing long term loans and borrowings	2,034.2	2,198.3
Employee benefits	1.1	1.1
Provisions	2.6	2.6
Deferred tax liabilities	311.8	301.7
Total non-current liabilities	**2,349.7**	**2,503.7**
Interest bearing short term loans and borrowings	598.0	93.6
Other payables	152.9	267.5
Total current	**750.9**	**361.1**
Liabilities of discontinued operations	**15.4**	**22.8**
Total liabilities	**3,116.0**	**2,887.6**
Total equity and liabilities	**6,870.0**	**6,713.4**

Shareholders' equity (NNNAV, EPRA definition)

	30-09-08		31-12-07	
	€ m	€ p/s	€ m	€ p/s
Shareholders' equity balance sheet	**3,754.0**	**56.66**	**3,825.8**	**57.74**
Deferred tax	299.6	4.52	291.2	4.40
Change loans to market value	12.0	0.18	17.0	0.26
Deferred tax (nominal)	-39.6	-0.60	-41.3	-0.62
NNNAV (EPRA definition)	**4,026.0**	**60.77**	**4,092.7**	**61.77**
Share price period end		**49.89**		**55.40**

Movements in shareholders' equity (€ m)

	9M 2008	9M 2007	Q3 2008	Q3 2007
Net profit	32.2	426.4	-37.6	86.6
Other movements	68.3	6.5	65.0	5.7
Dividend paid	-172.3	-167.6	0.0	0.0
Change in shareholders' equity	**-71.8**	**265.3**	**27.4**	**92.3**

Finance ratios

	30-09-08	31-12-07
Leverage (loans as % of revised total assets)	39.2	34.0
Average interest for the last quarter	5.1	5.1
Average maturity	5.9	6.7
% loans with a fixed interest rate	65	56
Interest cover ratio	2.6	3.3

Cash flow statement (€ m)

	9M 2008	9M 2007	Q3 2008	Q3 2007
Cash flow from operating activities	148.3	145.5	54.6	40.7
Cash flow from investment activitities	-80.7	-253.2	584.9	-48.1
Cash flow from financing activitities	89.8	111.0	-483.8	1.4
Net movement in cash	157.4	3.3	155.7	-6.0

Changes investment portfolio (€ m)

	9M 2008
1 January 2008	**6,459.6**
Acquisitions	519.9
Investments	229.9
Divestments	-654.5
Changes in investment in associates and other*	-36.2
Net revaluation (incl. bookprofit on sales)	-103.5
30 September 2008	**6,415.2**

* includes the transfer out of 30% AdaCenter, AdaCenter is fully consolidated as from May 2008

Revaluations (continuing and discontinued operations incl. book profit/loss on sales)

	9M 2008		9M 2007	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	22.6	1.0	128.4	5.1
France	-109.1	-4.9	110.5	7.5
Italy	12.6	1.1	44.5	4.6
Spain	-29.9	-5.4	24.2	4.6
Turkey	0.0	0.0	n/a	n/a
Other	0.3	2.0	0.2	1.4
Total	**-103.5**	**-1.7**	**307.8**	**5.6**
Sector spread				
Retail	-55.8	-1.0	252.5	5.7
Offices	-39.9	-4.0	46.3	5.4
Industrial	-7.8	-4.0	9.0	4.1
Total	**-103.5**	**-1.7**	**307.8**	**5.6**

Occupancy rate EPRA definition (average financial %)

	9M 2008	**9M 2007**
Retail	97.7	97.7
Offices	91.1	90.9
Industrial	98.2	97.9
Total	**96.6**	**96.4**

Portfolio spread (incl. associates and discontinued, excluding part of Jacobsweerd occupied by Corio)

	€ m		**%**	
	30-09-08	**31-12-07**	**30-09-08**	**31-12-07**
Geopraphical spread				
The Netherlands	2,190.8	2,691.1	34	42
France	2,131.2	1,730.4	33	27
Italy	1,135.9	1,110.2	18	17
Spain	518.2	546.7	8	8
Turkey	410.9	352.8	7	6
Other	28.2	28.5	0	0
Total	6,415.2	6,459.7	100	100
Sector spread				
Retail	5,905.5	5,335.1	92	83
Offices	435.8	930.1	7	14
Industrial	73.9	194.5	1	3
Total	6,415.2	6,459.7	100	100

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

	Gross rental income		**Operating expenses**		**Net rental income**	
	9M 2008	9M 2007	9M 2008	9M 2007	9M 2008	9M 2007
per country						
The Netherlands	141.8	138.5	24.3	24.1	117.5	114.4
France	83.6	64.9	6.5	5.2	77.1	59.7
Italy	49.2	34.0	3.7	2.2	45.5	31.8
Spain	25.2	24.4	3.5	2.9	21.7	21.5
Turkey	3.9	0.0	2.5	0.0	1.4	0.0
Germany	0.4	0.5	0.2	0.2	0.2	0.3
Total	**304.1**	**262.3**	**40.7**	**34.6**	**263.4**	**227.7**
per sector						
Retail	242.2	202.9	32.1	25.5	210.1	177.4
Offices	49.6	44.8	7.4	7.7	42.2	37.1
Industrial	12.3	14.6	1.2	1.4	11.1	13.2
Total	**304.1**	**262.3**	**40.7**	**34.6**	**263.4**	**227.7**

NRI 9M 2008 The Netherlands: retail € 85.2 m. offices € 25.7 m and industrial € 6.6 m
NRI 9M 2008 France: retail € 56.3 m offices € 16.3 m and industrial € 4.5 m

FVP-pipeline (€ m)

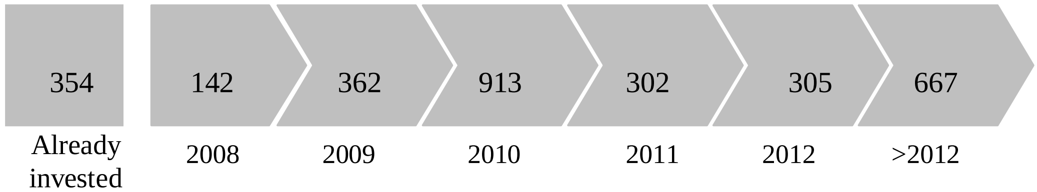
	30-09-08	31-12-07
Fixed	1,160	1,686
Variable	979	998
Prospect	906	801
Total pipeline	**3,045**	**3,485**

Composition FVP- pipeline (in %)

	30-09-08	31-12-07
The Netherlands	34%	32%
France	10%	26%
Italy	31%	27%
Turkey	23%	13%
Spain	2%	2%
Total pipeline	100%	100%

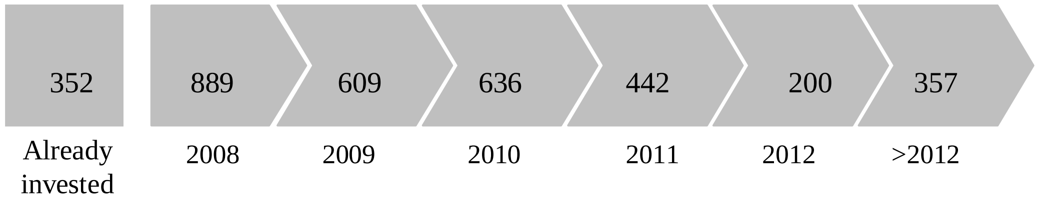
PIPELINE AS PER 30 September 2008

Fixed, variable and prospect (m €), total: € 3,045 m (incl. € 354 m already invested)



PIPELINE AS PER 31 December 2007

Fixed, variable and prospect (m €), total: € 3,485 m (incl. € 352 m already invested)



For the principles for consolidation, the valuation and liabilities and the determination of the result, we refer to the Annual Accounts 2007. The essential judgements used by the Management Board in the application of the principles for financial reporting of Corio N.V. and the main sources of estimates used in the preparation of the interim report are identical to the essential judgement and main estimates in the Annual Accounts 2007. Actual results may deviate from these estimates.

During the first three quarters of 2008, the members of the Supervisory Board and the Management Board of Corio N.V. did not have any personal interest in the investments of the company.

The interim report has not been audited by the external auditor.