CORIO

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

Corio posts strong growth in net rental income: 14% on continuing operations, property values under pressure

Utrecht, 24 February 2009

Gerard Groener: 'In today's financial environment Corio's strong portfolio has proved to be resistant to the economic downturn. While in September 2008 a large portfolio of offices and industrials was sold, the direct result increased by 0.5%.'

Financial highlights 2008
(Comparative figures for 2007 results in brackets; unless stated otherwise)

- **Net rental income** from continuing operations[1] increased by 13.9% to € 317.7 m (€ 278.9 m). **'Like-for-like' net rental growth** was 4.4% for the total continuing portfolio and for the retail portfolio 4.0%.
- 8.1% of the retail contracts were **relet or renewed**, the increase of the rent for these contracts was 16.6%.
- **Direct result** increased by 0.5% to € 204.1 m (€ 203.1 m) or € 3.08 per share (€ 3.07).
- The General Meeting of Shareholders will be invited to approve a **dividend** of € 2.64 per share, at the option of the shareholder, either in **cash** or **stock** (2007: € 2.60 in cash only). This represents a **dividend yield of 8.0%** on the basis of Corio's 2008 year-end share price of € 32.89.
- **Indirect result from continuing operations** was € 427.6 m negative (€ 563.2 m) and the indirect result of discontinued operations was € 16.1 m negative (€ 35.2 m).
- Operating income from **discontinued operations** decreased by 23.9% to € 28.6 m (€ 37.6 m).
- The average **occupancy rate** for the total portfolio in 2008 remained at the same high level as 2007 at 96.8%, average **occupancy rate of retail** was 97.7% (98.0%).
- **Value of the property portfolio** (including discontinued portfolio and share of associates) decreased to € 6,039 m (year-end 2007: € 6,460 m); 92% of the portfolio is invested in retail.
- **Share of profit of associates** (direct) increased by € 1.0 m to € 15.2 m (€ 14.2 m).
- **Fixed pipeline** decreased by € 563 m, mainly due to the transfer of Grand Littoral in Marseille and Pieter Vreedeplein in Tilburg to the investment portfolio. Total **FV pipeline**[2] (fixed and variable) decreased to € 2,339 m, excluding € 373 m already invested (year-end 2007: € 3,133 m, excluding € 352 already invested). Assessment of the pipeline in the fourth quarter resulted in reducing the committed **pipeline** with € 753 m from € 1257 m to € 504 m.
- **Leverage** was 40.1%[3] at year-end 2008 (year-end 2007: 36.9%), average interest rate in Q4 2008 was 5.1%, fixed interest debt increased to 65% (year-end 2007: 56%).
- **Triple NAV (NNNAV)** per share decreased by 6.1% to € 57.98 (year-end 2007: € 61.77).

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[1] The continuing operations have been restated in comparison with last years result. The French offices and industrial are now part of the continuing portfolio, discontinued only consists of the sold Dutch offices and industrial portfolio.
[2] The pipeline definition has been revised; the prospect pipeline has been included in the variable pipeline.
[3] Leverage at year-end 2008 and year-end 2007 is calculated in compliance with the covenants of the financial institutions, de % for year end 2007 has therefore been adjusted.

Business highlights 2008

- Corio has been included in de AEX index since 4 March 2008.
- **Grand Littoral** in Marseille was taken in portfolio on 18 March 2008.
- In April, a Dutch **office and industrial portfolio** was sold to White Estate Investments for € 650 m, executed 30 September 2008 except for four properties. Three were transferred in October and the fourth will be transferred in March 2009.
- In December, Corio closed a **€ 100 m loan** with ING Real Estate Finance with a 2 year duration and an interest rate of 3 months Euribor with 250 bps spread.

After Balance sheet date

- Corio has acquired an additional 11% of the Teras Park shopping centre in Denizli which leads to a controlling stake of 51% in this shopping centre. Corio has taken over the management of the shopping centre.

Financial results[4] 2008

The **direct result** in 2008 of € 204.1 m was slightly higher than the direct result in 2007 (€ 203.1 m). The direct result per share increased by € 0.01 to € 3.08. Corio transferred almost all of the **Dutch offices and industrial** portfolio to its new owner at the end of September 2008. Despite this and the economic downturn Corio's strong retail portfolio and solid financing policy resulted in a growing direct result.

Net rental income (continuing operations) increased by € 38.8 m or 13.9% in 2008 to € 317.7 m (€ 278.9 m). Of this increase € 11.3 m came from 'like-for-like' rent increases (same composition of the portfolio 2007 and 2008) and € 15.3 m from the result of acquisitions and € 17.5 m from the result of taking properties from the pipeline into operation; the disposals had a negative effect of € 5.3 m negative. Reletting and renewal resulted in an increase of 16.6% of the rent of 8.1% of the retail portfolio. Turnover based rents represent 1.1% of the total net rental income for the continuing portfolio.

%	Like for like retail	Turnover based rent
The Netherlands	3.6	0.0
France	7.3	1.1
Italy	3.3	1.8
Spain	0.3	4.3
Turkey		1.8
Total	**4.0**	**1.1**

Operating expenses for the continuing operations were € 7.3 m higher at € 47.0 m (€ 39.7 m), mainly a result of the expansion of the investment portfolio. **Administrative expenses** for continuing

[4] 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 participations is reported under 'share of profit of associates'. 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. 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 to restate its profit and loss and balance sheet by transferring the French offices and industrial portfolio from discontinued operation to continuing operations.

operations increased by € 3.2 m in 2008 to € 30.2 m (€ 27.0 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 € 1.0 m to € 15.2 m compared with 2007. Of this figure € 13.8 m (€ 14.1 m) relates 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 Teras Park in Denizli.

Operating income from **discontinued operations** was € 9.0 m lower at € 28.6 m (€ 37.6 m). This decrease is the result of transferring almost the whole Dutch offices and industrial portfolio to its new owner. Dutch offices which are still owned by Corio generated a net rental income in 2008 of € 5.0 m.

The **occupancy** rate (EPRA) for the total portfolio in 2008 was the same as in 2007 at 96.8%, retail occupancy rate was 97.7% (98.0%). This decrease is mainly the result of the relatively low occupancy rate of the acquired Grand Littoral shopping centre in Marseille in March 2008. It is expected that the occupancy will be around 98% in early 2010, at this moment Corio is executing a restructuring in Grand Littoral which will resolve the current strategic vacancy.

Net financing expenses increased by € 28.4 m in 2008 to € 127.2 m (€ 98.8 m). The increase is a result of increased interest expense of € 31.2 m caused by higher average debt of € 0.5 bn (impact of € 24.3 m) and increased interest rates (impact of € 6.9 m) compared with 2007, higher interest income of € 10.1 m, lower capitalised interest of € 2.8 m and an increase of € 4.5 m in other cost. The higher debt was mainly used to finance the acquisitions of Grand Littoral in Marseille, Pieter Vreedeplein in Tilburg and acquisitions in Turkey.

Indirect result from continuing operations was € 427.6 m negative (€ 563.2 m) and the indirect result of discontinued operations was € 16.1 m negative (€ 35.2 m) taking total indirect result to € 443.7 m negative (€ 598.4 m).

At 31 December 2008 the entire portfolio, excluding Corio's office and industrial portfolio that was sold to White Estate Investment, was **externally** valued. According to the IFRS principles the development portfolio was not revalued but an impairment test was performed. In all cases the value in the balance sheet is the lower of cost or external valuation. Compared with the value (plus capital expenditure in 2008) at year-end 2007 of the continuing part, the Dutch portfolio decreased by € 51.8 m or 2.6% negative, the French portfolio decreased by € 146.1 m or 6.9% negative, the Italian decreased by € 32.2 or 2.8% negative, the Spanish decreased by € 66.3 m or 12.1% negative and the Turkish portfolio decreased by € 22.0 m or 26.4% negative. The property values (for Corio's share) of the associates decreased by € 100.9 m in 2008.

Compared with the **Net Initial Yields** used by the appraisers (theoretical rent for next year minus operating expenses divided by net value) at year-end 2007, the NIY for the **Dutch** retail portfolio increased by 40 bps to 6.2%, the **French** NIY increased by 40 bps to 5.9% (including Grand Littoral), the **Italian** NIY increased by 30 bps to 5.6%, the **Spanish** NIY increased by 100 bps to 6.5% and the **Turkish** NIY was 8.0% (including associates) at year-end 2008. The total retail yield is 6.0%. The increases in yields reflect the general view of the appraisers that European yields have increased compared to year-end 2007, especially in the last quarter, as a result of increasing cost of debt and economic uncertainty.

Revaluation overview of the continuing portfolio

€ m	Nether-lands	France	Italy	Spain	Turkey	Germany/ Bulgary	**Total**	**Total (in %)**
Retail	-38.0	-120.2	-32.2	-66.3	-22.0		**-278.7**	**-5.2**
Offices	-13.8	-15.1				-0.3	**-29.2**	**-6.9**
Industrial		-10.8					**-10.8**	**-15.1**
Total	**-51.8**	**-146.1**	**-32.2**	**-66.3**	**-22.0**	**-0.3**	**-318.7**	**-5.4**
Total (in %)	**-2.6**	**-6.9**	**-2.8**	**-12.1**	**-26.4**	**2.6**		
Development	-1.0	-19.9			2.5	-2.2	**-20.6**	**-7.7**
Development (in %)	-1.4	-15.3			6.1	-13.9	**-7.7**	
Total revaluation	**-52.8**	**-166.0**	**-32.2**	**-66.3**	**-19.5**	**-2.5**	**-339.3**	**-5.5**

Revaluation analysed by yield effect and rent effect and other for the retail portfolio

%	Revalua-tion	Yield effect	Rent effect and other
The Netherlands	-2.0	-5.5	3.5
France	-7.0	-10.1	3.1
Italy	-2.8	-5.2	2.4
Spain	-12.1	-15.6	3.5
Turkey	-26.4	-	-
Total	**-5.2**	**-8.5**	**3.3**

The **revaluation** of Corio's continuing portfolio amounted to € 339.3 m negative in 2008 (€ 517.3 m), including a book loss on sales of € 2.8 m negative (€ 8.6 m) or 5.5% negative relative to the book value of the portfolio at 31 December 2008 before revaluation. The decrease of 5.2% of the retail portfolio is the total of 8.5% negative the result of the yieldshift, balanced by the increase in rent and other of 3.3%. The **book loss on sale** of € 2.8 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 € 37.6 m to € 350.4 m or 9.7%. The reletting and renewal activities of Grand Littoral are above target.

The **indirect result** of Corio's discontinued portfolio turned out at € 16.1 m negative (€ 35.2 m), this is related to the sale of the Dutch offices and industrial portfolio.

Net other income of € 13.2 m negative (€ 0.6 m negative) includes the net effect of the acquisition of the shares of AdaCenter and impairment of goodwill. The release of the provision for **deferred tax liabilities** at nominal value was € 21.6 m (€ 30.4 m negative), this is mainly the result of the downward valuations of the properties in Italy and Spain.

Net profit (sum of direct and indirect result) decreased to € 239.6 m negative or € 3.62 negative per share (€ 801.5 m or € 12.10 per share).

Portfolio

The **property portfolio**[5] decreased in 2008 by € 421 m or 6.5% from € 6,460 m to € 6,039 m, including € 228.3 m (€ 323.7 m) of investments in associates in Turkey. The decrease is the result of the revaluations of € 451.7 m negative, the balance of acquisitions, investments and disposals of € 36.4 m and movements resulting from associates and other of € 5.5 m negative.

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

The **acquisitions** of € 511.7 m, mainly concern the acquisition of Grand Littoral in Marseille, IKEA near Le Gru in Turin and the last 30% of Balzac in La Defense. The **investments** totalling € 270.4 m comprise € 114.9 m for investment properties in operation and € 155.5 m for investment properties under development. The main investments in properties under development were in the shopping centres Quais d'Ivry in Paris, Pieter Vreedeplein in Tilburg, Malatya in Turkey and Eschmarke in Enschede. The effect of the **disposals** in 2008 mainly related to the sale of the Dutch offices and industrial portfolio in the Netherlands, parts of Hoog Catharijne in Utrecht, Fabriekspad in Oisterwijk, Croesinckplein in Zoetermeer and Stadhuisplein / Stationsstraat in Almere.

The **changes in investments in associates and other** comprise € 3.3 m in respect of increases in equity, € 10.5 m negative to the received dividend from Akmerkez, € 15.2 m for the direct result in 2008, and € 96.8 m negative relates to indirect result, foreign exchange profit of € 12.7 m and € 19.3 m negative for AdaCenter which was transferred to the operational portfolio (and fully consolidated) because Corio owns 100% of the shares since May.

Pipeline[6]

The **total pipeline** (fixed and variable) of projects was € 2,339 m, excluding € 373 m already invested, on 31 December 2008 (year-end 2007: € 3,133 m, excluding € 352 m already invested). The **fixed pipeline** was € 771 m, excluding € 300 m already invested (year-end 2007: € 1.334 m, excluding € 327 m already invested). The € 563 m decrease was mainly caused by the transfer to the operational portfolio of Grand Littoral in Marseille and Pieter Vreedeplein in Tilburg and waiving two projects. 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 the development project in Iskenderun, Turkey and a project in France in the variable pipeline representing € 116 m and € 79 m respectively. Assessment of the pipeline in the fourth quarter resulted in reducing the committed **pipeline** with € 753 m from € 1257 m to € 504 m. The net yield at opening of the total pipeline is expected to be 6.7% on average.

Financing

Shareholders' equity decreased in 2008 by € 367.3 m to € 3,458.5 m (year-end 2007: € 3,825.8 m), due to the net loss for 2008 of € 239.6 m, the paid dividend of € 172.3 m and other changes of € 44.6 m (other changes relate to an increase of the fair value of cash flow hedges of € 53.7 m and foreign exchange losses on associates of € 9.1 m). **Net asset value (NAV)** decreased by 9.6% compared to year-end 2007 and amounted to € 52.20 per share on 31 December 2008 (year-end 2007: € 57.74). **Triple NAV (NNNAV)** decreased by 6.1% compared to year-end 2007 and was € 57.98 per share on 31 December 2008 (year-end 2007: € 61.77 per share).

The **provision for deferred tax** at nominal value stood at € 274.6 m at year-end 2008 (year-end 2007: € 291.2 m) or € 4.15 per share (year-end 2007: € 4.40 per share). The decrease in the deferred tax position mainly relates to the downward valuations of the properties in Italy and Spain.

The **balance sheet total** decreased from € 6,713 m at 31 December 2007 to € 6,409 m at 31 December 2008. Leverage increased to 40.1% at year-end 2008 compared to 36.9% at year-end 2007, this is a.o. the result the decreased value of the properties, balanced by the inflow of € 622 m in cash on 30 September 2008 related to the sale of the Dutch offices and industrial portfolio. The financing **headroom** under committed facilities amounts to € 303 m (year-end 2007: € 397 m). Corio's

[6] The pipeline definition has been revised the prospect pipeline is now included in the variable pipeline.

headroom is adequate to finance the payments of dividend, interest, redemption and committed pipeline projects in 2009.

The total of **interest-bearing debt** increased from € 2,292 m at year-end 2007 to € 2,460 m at 31 December 2008. The **average maturity** of the debt decreased from 6.7 years (year-end 2007) to 5.7 years and the **proportion of fixed interest debt** went from 56% (year-end 2007) to 65% at 31 December 2008. The fixed % debt at 31 December 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** in the fourth quarter remained stable compared to the third quarter at 5.1% (Q2 2008: 4.9%, Q1 2008: 5.0% and Q4 2007: 5.1%).

Dividend

The General Meeting of Shareholders will be invited to approve a **dividend** of € 2.64 per share (2007: € 2.60 in cash only) at the option of the shareholder either in cash or in stock (charged to the share premium reserve). This represents a **dividend yield of 8.0%** on the basis of Corio's 2008 year-end share price of € 32.89.

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 2009 will be in line with the previous year.

Corporate Social Responsibility (CSR)

As owner and manager of shopping centres in Europe, Corio plays an important role in the daily life of the local communities in which we are active. Increasingly shopping centres have a social function in the community and Corio anticipates the wishes and needs of the consumers and acts upon these. By building sustainable relations Corio creates a sustainable investment. Consequently Corio takes responsibility for the effects our business activities have on the economy, society and the environment. In order to raise the standard on economic, social and environmental issues, we offer transparency on CSR-aspects of our shopping centres and work on the sustainability of the relationship with our stakeholders. In 2008 we have worked on strengthening and integrating CSR-principles in the company, in the shopping centres as well as at the Corio head office and the business units. Our CSR-policy and the progress on the targets for 2008 are described in the upcoming annual report 2008. The website www.corio-eu.com > Corporate Social Responsibility will be updated on the subject accordingly.

Financial calendar

17 April 2009	General Meeting of Shareholders
21 April 2009	Ex-dividend date
6 May 2009	Dividend payable
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 2008 results

On Wednesday 25 February 2009, the Management Board of Corio will present the result to the press at 9.30 and to analysts at 11.30 in the Hilton Hotel in Amsterdam. The meeting with the analysts can be followed by a webcast which is accessible via Corio's website (www.corio-eu.com), the presentation can be downloaded from that site. You can also listen to the analyst meeting via +31 (0)10 713 72 95.

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)	2008	2007	Q4 2008	Q4 2007
Gross rental income	364.7	318.6	93.8	89.3
Property operating expenses	-47.0	-39.7	-11.2	-9.8
Net rental income	**317.7**	**278.9**	**82.6**	**79.5**
Administrative expenses	-30.2	-27.0	-8.2	-9.2
Operating income	**287.5**	**251.9**	**74.4**	**70.3**
Share of profit of associates (direct)	15.2	14.2	3.5	3.3
EBIT continuing operations	**302.7**	**266.1**	**77.9**	**73.6**
Operating income discontinued operations	28.6	37.6	0.0	9.5
EBIT	**331.3**	**303.7**	**77.9**	**83.1**
Net financing expenses	-127.2	-98.8	-30.8	-28.7
Corporate income tax	0.0	-1.8	1.1	-0.5
Direct result	**204.1**	**203.1**	**48.2**	**53.9**
Net revaluation on investment properties	-336.5	508.7	-248.7	236.6
Profit on sale of investment properties	-2.8	8.6	-3.4	7.6
Share of profit of associates (indirect)	-96.7	76.9	-73.4	76.9
Deferred tax expenses	21.6	-30.4	23.7	-0.1
Net other income/expenses	-13.2	-0.6	-19.0	-0.3
Indirect result continuing operations	**-427.6**	**563.2**	**-320.8**	**320.7**
Indirect result discontinued operations	-16.1	35.2	0.7	0.5
Indirect result	**-443.7**	**598.4**	**-320.1**	**321.2**
Net profit	**-239.6**	**801.5**	**-271.9**	**375.1**
Result per share (€)				
Direct result	3.08	3.07	0.73	0.82
Indirect result	-6.70	9.03	-4.83	4.85
Net profit	**-3.62**	**12.10**	**-4.10**	**5.67**
Weighted average number of shares (m)	66.3	66.3	66.3	66.3
Dividend per share (€)		2.60		
Dividend per share proposal (€)	2.64			

Group balance sheet (€ m)

	31-12-08	31-12-07
Assets		
Investment property	5,562.9	5,272.0
Investment property under development	247.5	228.1
Investments in associates	221.3	317.5
Total investment	**6,031.7**	**5,817.6**
Intangible fixed assets	49.5	55.6
Financial fixed assets	56.4	61.2
Other property, plant and equipment	5.3	4.4
Deferred tax assets	13.5	10.5
Total non-current	**6,156.4**	**5,949.3**
Other receivables	241.3	103.4
Cash and cash equivalents	10.8	12.7
Total current assets	**252.1**	**116.1**
Assets of discontinued operations	**0.0**	**648.0**
Total assets	**6,408.5**	**6,713.4**
Shareholders' equity	**3,458.5**	**3,825.8**
Liabilities		
Interest bearing long term loans and borrowings	2,362.9	2,198.3
Employee benefits	0.8	1.1
Provisions	2.4	2.6
Deferred tax liabilities	288.1	301.7
Total non-current liabilities	**2,654.2**	**2,503.7**
Interest bearing short term loans and borrowings	96.8	93.6
Other payables	199.0	278.5
Total current liabilities	**295.8**	**372.1**
Liabilities of discontinued operations	**0.0**	**11.8**
Total liabilities	**2,950.0**	**2,887.6**
Total equity and liabilities	**6,408.5**	**6,713.4**

Shareholders' equity (NNNAV, EPRA definition)

	31-12-08		31-12-07	
	€ m	€ p/s	€ m	€ p/s
Shareholders' equity balance sheet	**3,458.5**	**52.20**	**3,825.8**	**57.74**
Deferred tax	274.6	4.15	291.2	4.40
Change loans to market value	142.7	2.15	17.0	0.26
Deferred tax (nominal)	-34.3	-0.52	-41.3	-0.62
NNNAV (EPRA definition)	**3,841.5**	**57.98**	**4,092.7**	**61.77**
Share price period end		**32.89**		**55.40**

Movements in shareholders' equity (€ m)

	2008	2007	Q4 2008	Q4 2007
Net profit	-239.6	801.5	-271.8	375.1
Other movements	44.6	34.2	-23.7	27.7
Dividend paid	-172.3	-167.6	0.0	0.0
Change in shareholders' equity	**-367.3**	**668.1**	**-295.5**	**402.8**

Finance ratios

	31-12-08	31-12-07
Leverage (loans as % of revised total assets)	40.1	34.0
Average interest for the last quarter	5.1	5.1
Average maturity	5.7	6.7
% loans with a fixed interest rate	65	56
Interest cover ratio	2.6	3.3

Cash flow statement (€ m)

	2008	2007	Q4 2008	Q4 2007
Cash flow from operating activities	208.4	227.9	60.1	82.4
Cash flow from investment activitities	-143.0	-373.0	-62.3	-119.8
Cash flow from financing activitities	-67.3	154.7	-157.1	43.7
Net movement in cash	-1.9	9.6	-159.3	6.3

Changes investment portfolio (€ m)

	Operation	Development	Associates	Total
1 January 2008	**5,907.8**	**228.1**	**323.7**	**6,459.6**
Acquisitions	511.7			**511.7**
Investments	114.9	155.5		**270.4**
Transfer	110.0	-110.0	-19.3	**-19.3**
Divestments	-744.4	-1.3		**-745.7**
Net revaluation (incl. bookprofit on sales)	-334.3	-20.6	-96.8	**-451.7**
Other	-2.8	-4.2	20.7	**13.7**
31 December 2008	**5,562.9**	**247.5**	**228.3**	**6,038.7**

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

Revaluations (incl. book profit/loss on sales)

	31-12-08*		31-12-07	
	€ m	%	€ m	%
Geographical spread				
The Netherlands	-52.8	-2.6	176.5	7.2
France	-166.0	-7.4	206.9	13.8
Italy	-32.2	-2.8	146.6	15.3
Spain	-66.3	-12.1	22.4	4.3
Turkey	-19.5	-15.7	76.9	41.8
Other	-2.5	-8.9	0.1	0.8
Total	**-339.3**	**-5.5**	**629.4**	**11.2**
Sector spread				
Retail	-294.7	-5.2	571.0	12.5
Offices	-33.9	-7.7	43.6	5.0
Industrial	-10.7	-14.8	14.8	8.2
Total	**-339.3**	**-5.5**	**629.4**	**11.2**

* only continuing

Occupancy rate EPRA definition (average financial %)

	2008	**2007**
Retail	97.7	98.0
Offices	91.9	91.4
Industrial	98.0	98.1
Total	**96.8**	**96.8**

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

	€ m		**%**	
	31-12-08	**31-12-07**	**31-12-08**	**31-12-07**
Geographical spread				
The Netherlands	1,986.0	2,691.0	33	42
France	2,083.2	1,730.4	34	27
Italy	1,128.3	1,110.2	19	17
Spain	482.1	546.7	8	8
Turkey	333.4	352.8	6	6
Other	25.7	28.5	0	0
Total	6,038.7	6,459.6	100	100
Sector spread				
Retail	5,568.4	5,335.0	92	83
Offices	408.8	930.1	7	14
Industrial	61.5	194.5	1	3
Total	6,038.7	6,459.6	100	100

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

	Gross rental income		**Operating expenses**		**Net rental income**	
	2008	2007	2008	2007	2008	2007
per country						
The Netherlands	178.4	187.2	29.7	32.3	148.7	154.9
France	114.0	87.8	8.8	6.4	105.2	81.4
Italy	65.4	55.0	5.1	3.9	60.3	51.1
Spain	33.3	32.5	4.8	4.0	28.5	28.5
Turkey	6.1	0.0	2.9	0.0	3.2	0.0
Other	0.7	0.7	0.6	0.3	0.1	0.4
Total	**397.9**	**363.2**	**51.9**	**46.9**	**346.0**	**316.3**
per sector						
Retail	325.9	281.9	42.0	34.3	283.9	247.6
Offices	58.2	61.9	8.6	10.7	49.6	51.2
Industrial	13.8	19.4	1.3	1.9	12.5	17.5
Total	**397.9**	**363.2**	**51.9**	**46.9**	**346.0**	**316.3**

NRI 2008 The Netherlands: retail € 114.9 m. offices € 27.2 m and industrial € 6.6 m
NRI 2008 France: retail €77.0 m offices € 22.4 m and industrial € 6.0 m

FV-pipeline (€ m)

	31-12-08	31-12-07
Already invested	373	352
Fixed	771	1,334
Variable	1,568	1,799
Total pipeline	**2,712**	**3,485**

Composition FV- pipeline (in %)

	31-12-08	31-12-07
The Netherlands	35%	33%
France	10%	26%
Italy	34%	26%
Turkey	21%	13%
Spain	1%	2%
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 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 2008, 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.