

CÓRIO

Annual General Meeting of Shareholders

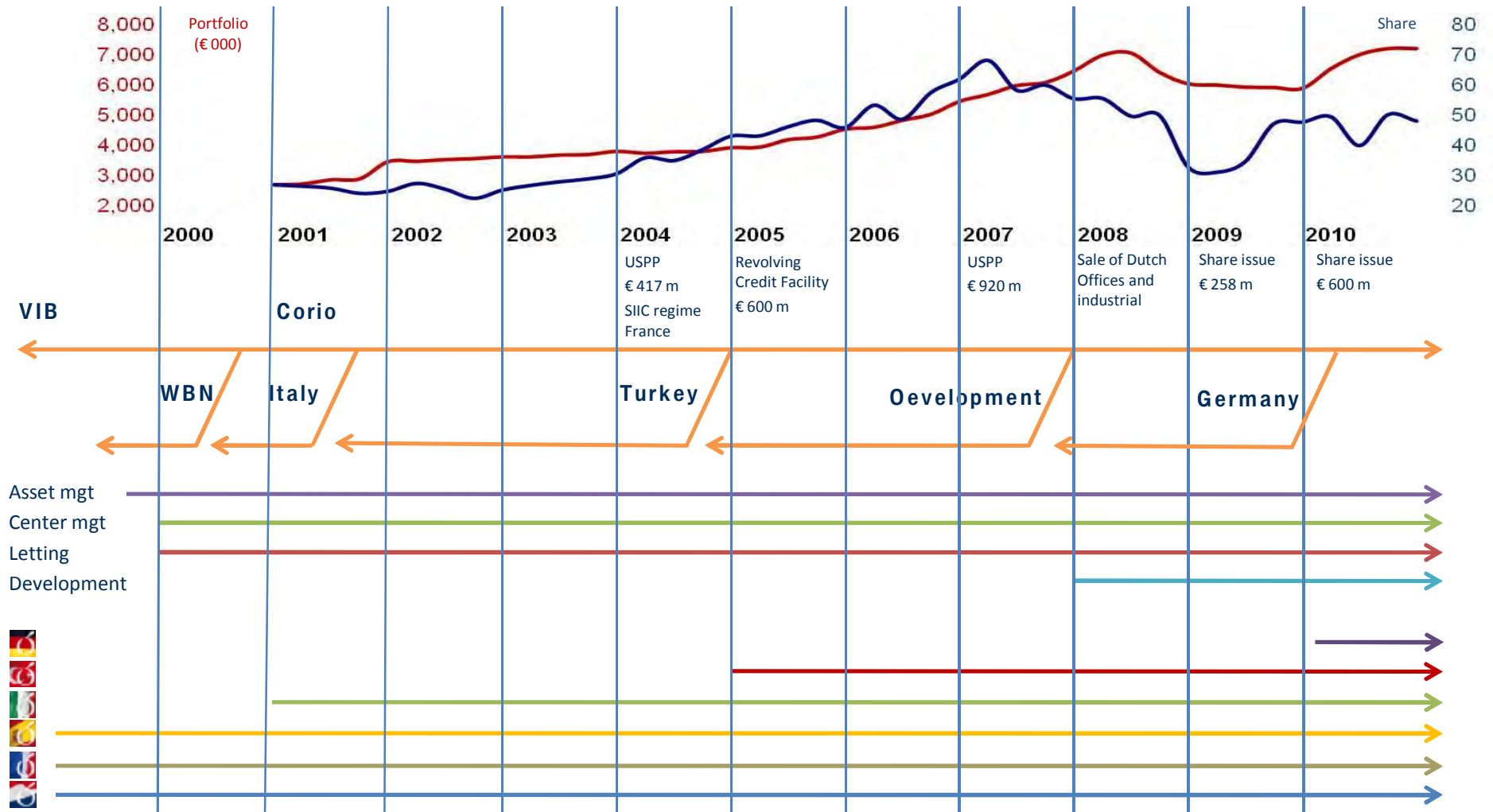
21 april 2011





10 year Corio

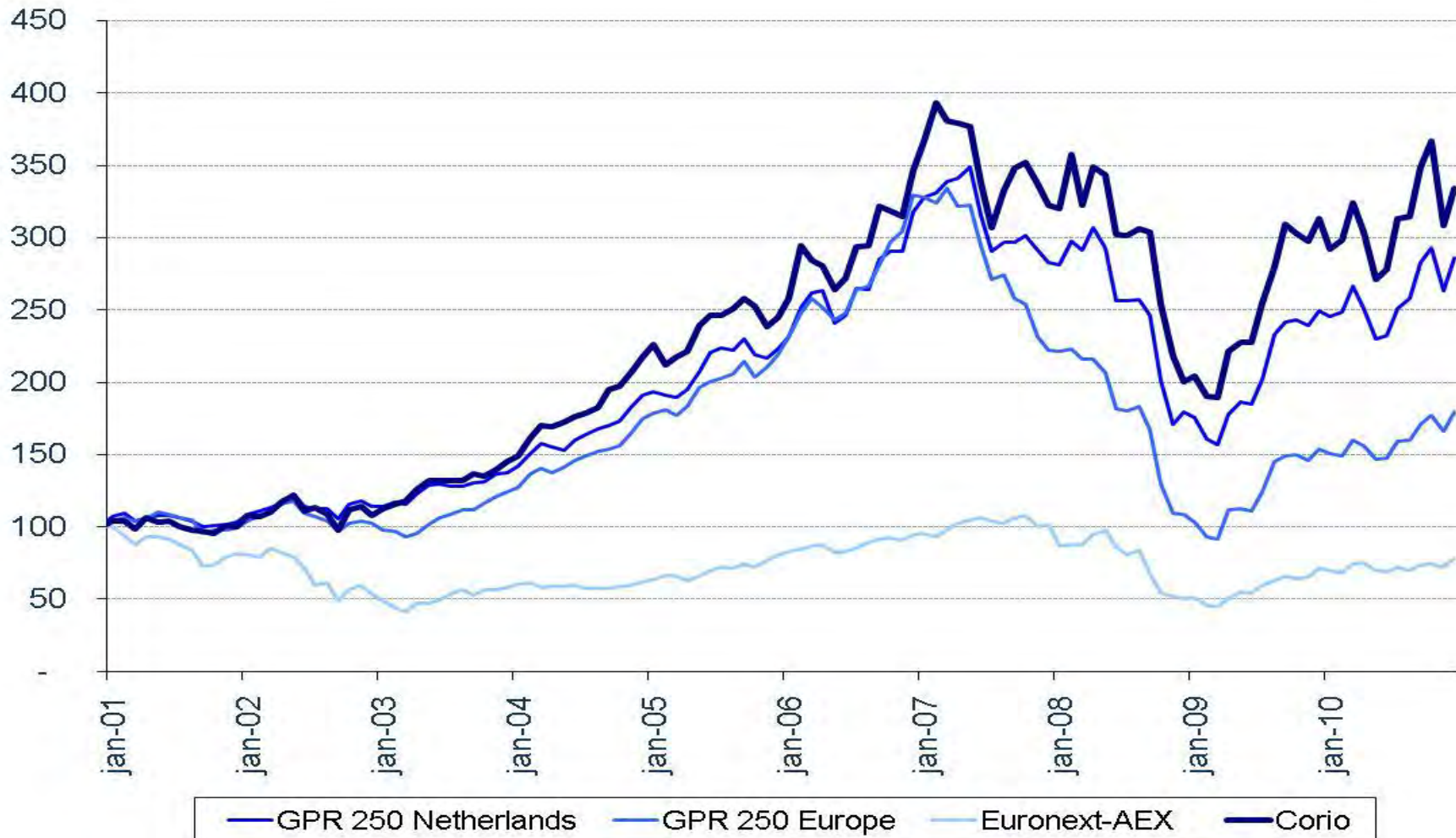
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Total performance Corio share as from 1 January 2001 (%)

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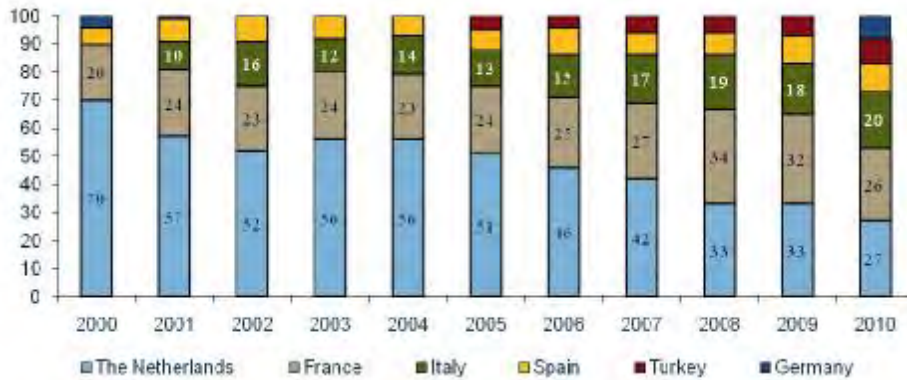


Composition portfolio (in value %)

31 December 2000 € 2.7 billion, 31 December 2010 € 7.2 billion

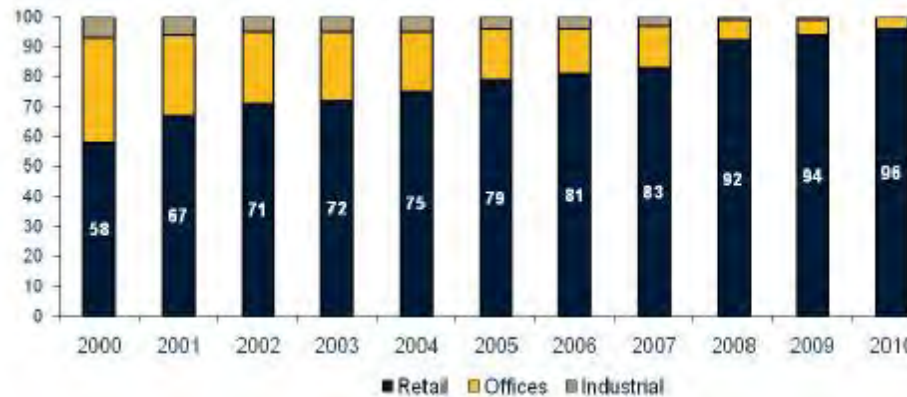
'Focus on retail and geographical diversificatie'

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**MERGER CREATES
4TH LARGEST LISTED
EUROPEAN RETAIL
PROPERTY FUND**
2000

**STRONG GROWTH IN
EUROPE THROUGH
TREMA ACQUISITION**
2001



**EXPANDING TO A
NEW AND YOUNG
MARKET**
2005

**GERMANY IS THE
NEXT STEP UP OUR
LADDER**
2010

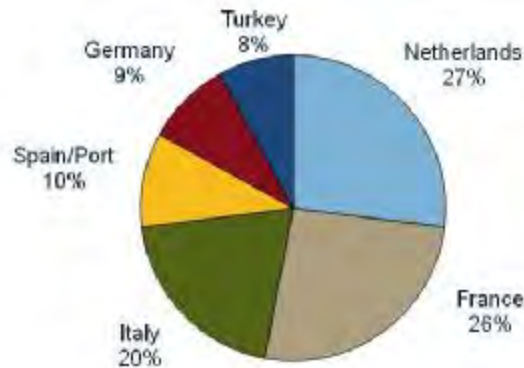


Portfolio overview

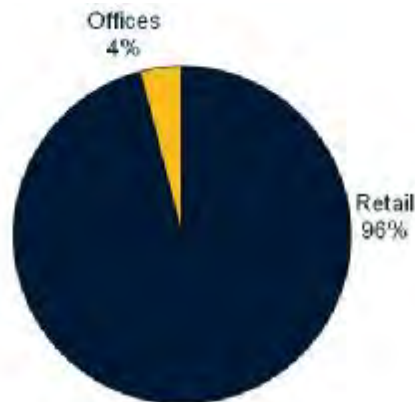
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'Focus on retail, six home countries'

Geographic and sector spread in value 3rd largest listed retail property company in Europe



Portfolio value:	€ 6.9 bn
Pipeline	€ 3.0 bn
Total	€ 9.9 bn
Gross rental income:	€ 451.6 m



Diversified retail investment portfolio

6 home markets, Germany added in March 2010
Portfolio 'pure play' retail (96% shopping centres)
Resilient operations: 96.2% occupancy rate



Strategy in action in 2010

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21 April 2011

AGM 2011

6



Strategy in action (I)

'Adding a new home market'

Multi acquisition: In March 2010 Corio acquired an operational portfolio (four shopping centres in Germany, Spain and Portugal) for € 662 m at a NIY of 6.7% and a development portfolio of five projects in Germany with an expected total investment of approx. € 660 m. This acquisition was predominantly financed through a successful follow-on equity raise of € 600 m (share discount of only 3.2%).

Accretion on direct result per share basis in 2010 was € 0.03.

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Strategy in action (II)

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'Sustaining a leading position in Italy'

Acquisition of Le Vele/Millennium shopping centre on Sardinia in March 2010 for € 103 m at a NIY of 7.0%.

Acquisition of 50% of **Porta di Roma** shopping centre in May 2010 for € 220 m at a NIY of 6.4%. The project is 50/50% owned by Allianz and Corio through a joint venture structure. Corio manages the shopping centre site.

Palazzo del Lavoro, a monumental building that will be refurbished to a 28,000 m² GLA Favourite Meeting Place, linked to a park and with perfect access to public and private transport.





Strategy in action (III)

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'Expanding in Turkey's growing economy'

Opening of **Anatolium** shopping centre in Turkey (€ 168 million)

Total GLA of 83,400 m²

Grand opening in
November 2010

IKEA, Carrefour and
Leroy Merlin are
anchor tenants

Catchment area of
1.8 million persons
(< 15 min)

Bursa is 4th biggest city
in Turkey, accounting
for 8.9% of GDP

Rental contracts are
Euro based





Strategy in action (IV)

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'Continuing to sell non-strategic assets'

Sale of **non-strategic** projects of € 236.3 m in France and The Netherlands.

Disposals in The Netherlands (profit on sales of € 1.1 m):

- Soendaplein (R)
- Eschmarke (R)
- Vliethof (R)
- De Vlashoeck (R)
- Vinkhuizen (R)
- Cassandraplein (R)
- Veluwepoort (R)

Disposals in France (profit on sale of € 5.4 m):

- Bordeaux Megastores (R)
- Galerie des Clefs (R)
- FNAC Warehouse (I)
- MB 9 (O)

Corio expects to sell another € 360 million of non-strategic assets in The Netherlands and France.

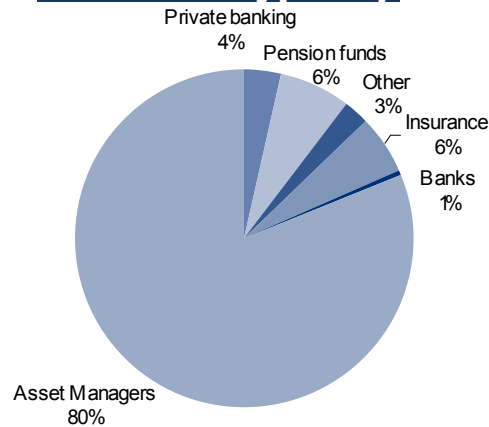


Strategy in action (V)

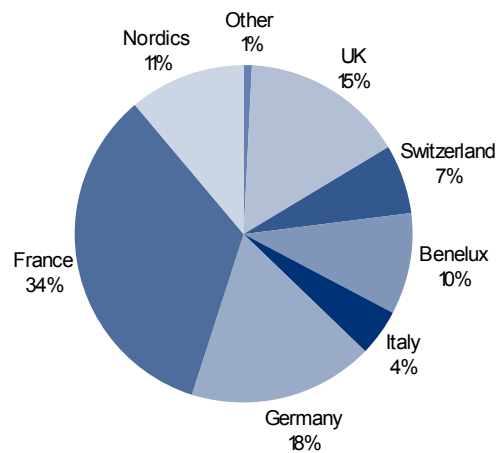
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'Diversifying of financing'

Investor type sp



Geographical sp



After a four-day roadshow with 2 teams visiting 7 countries. Corio successfully placed € 500 m bond in October 2010. Book was covered four times, with over 180 investors.

Key terms

Rating	Baa1/BBB+
Amount	€ 500 m
Maturity	22 January 2018
Final Spread	MS +240bp (currently trading at 130-150 bps)
Coupon	4.625%
Date	October 2010

€ 250 m 10 year bond at MS +250bp in August 2010



Financial markets

- Equity markets regaining attractiveness
- Spread in bond markets reducing
- More availability of borrowings

Investment market

- Deal flow increasing
- Yields in Europe are falling
- Retail seen as safe haven

Consumer market

- Consumers are more 'footloose'; for some products price is important and for some quality
- Acquisition of durable goods (furniture and electronics) still postponed
- Interest for multiple channels (E-commerce) is increasing, people are looking for 'places where they like to come

Retail market

- Average turnover is stable on 'like-for-like' basis (small increase big formulas)
- Retailers expand (on international level)
- Strong formulas are focusing on quality and surprise element and less strong formulas on price



**IETS WETEN OVER
DE TOEKOMST?
GEWOON VRAGEN!**

2011



**MEER DAN DE HELFT
VAN DE WERELD
WOONT IN EEN STAD
EN STEDEN BLIJVEN
MAAR GROEIEN**

2015



**HET DUURZAME
TIJDPERK IS
AANGEBROKEN**

2020



**OFFLINE EN
ONLINE WORDEN
ÉÉN**



**GENERATIE Z IS
EXTREEM 'CON-
NECTED': DIGI-
TAAL GEBOREN**





Tenants, portfolio growth and CSR


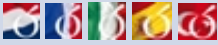


















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Top 10 tenants

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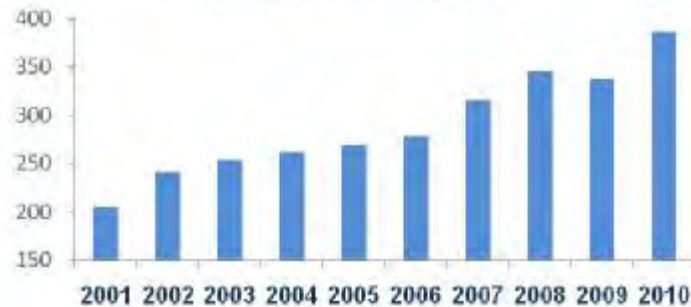
Tenant	Countries	Rent € mln	% of GTRI	Contracts	Formulas
		11.1	2.6	69	Zara, Berschka , Stradivarius, Pull & Bear, Massimo Dutti
		10.0	2.3	20	Makro, Metro, Mediamarkt, Saturn
		9.3	2.1	52	AH, Etos, Gall&Gall
		8.3	1.9	22	H&M
		6.4	1.5	1	CSC Computer Science
		5.4	1.2	59	Blokker, Marskramer, Xenos, Bart Smit
		5.1	1.2	10	Carrefour, Champion, Marché Plus, GB
		5.0	1.1	11	FNAC, Conforama
		3.1	0.7	2	Karstadt
		2.9	0.7	25	Celio, Jennyfer, Laurent, Cerrer
Total		66.6	15.3	271	



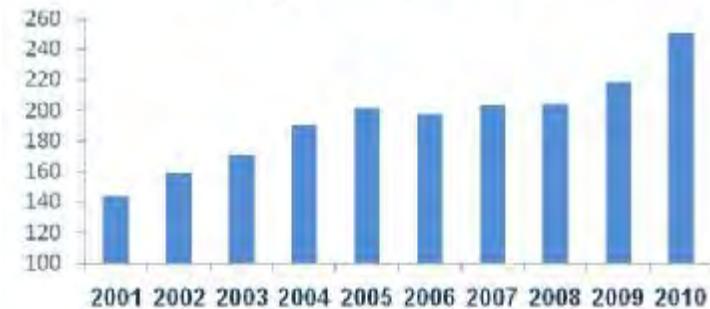
Historic results

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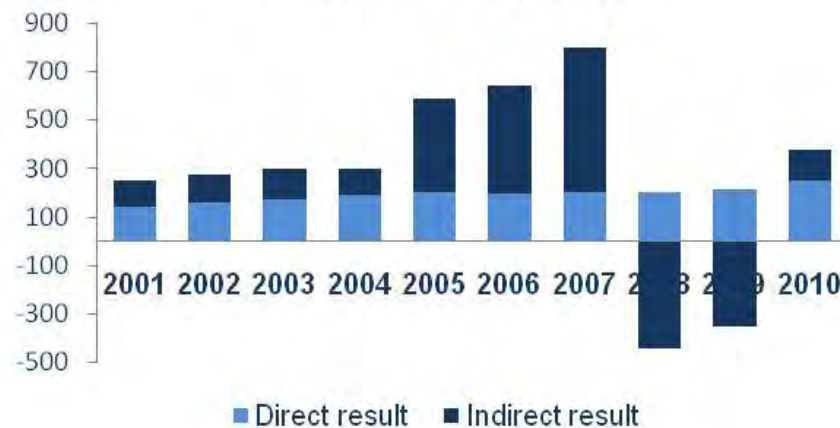
NRI (€ m)
average increase 9.9%



Direct result (€ m)
average increase 8.3%



Total Result (€ m)

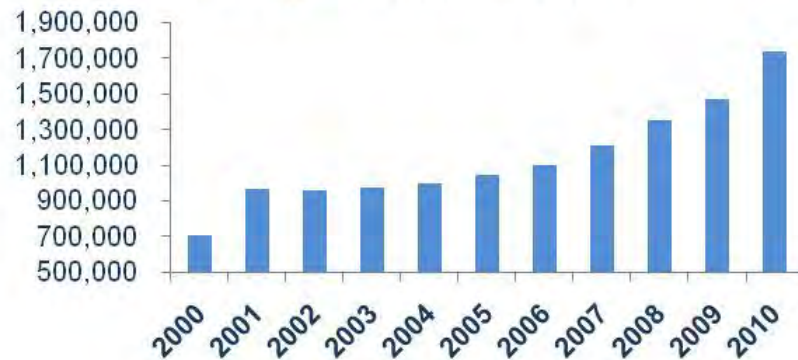




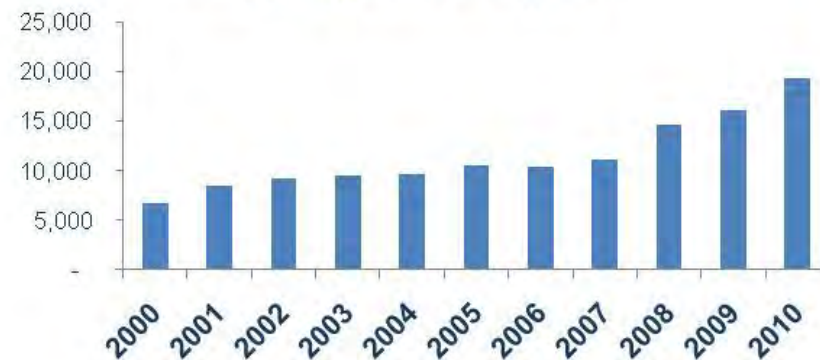
Historic growth

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Retail GLA (m²)
average increase 16.2%



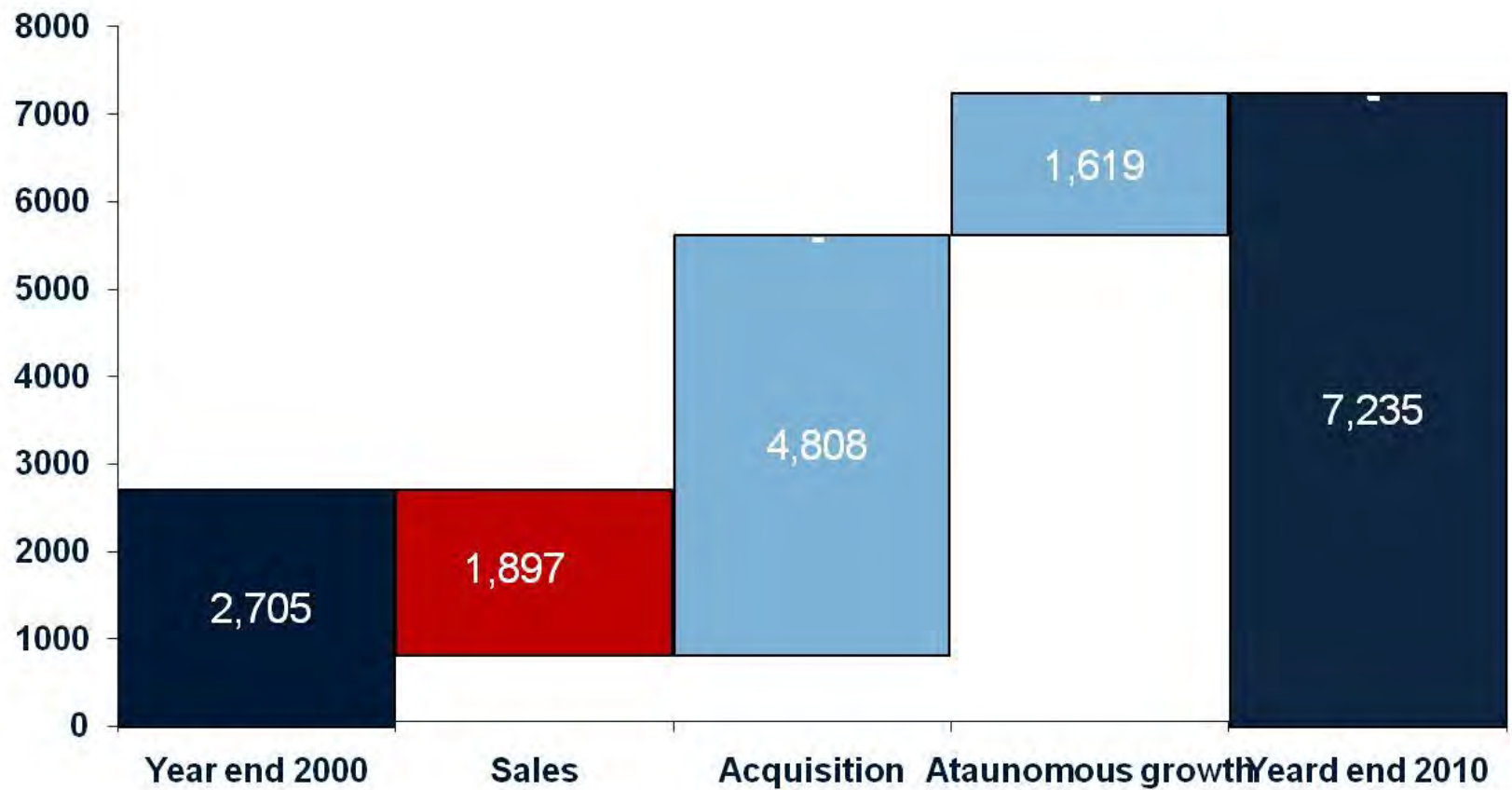
Average GLA m² per shopping centre tripled





Historic portfolio bridge

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Corporate Social Responsibility (I)

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Creating value together

CSR is an essential driver in our mission to create *Favourite Meeting Places*;

- **Stronger centres:** monitoring consumer behaviour and needs and translating it into the daily management of our centres;
- **Profitable growth** on short term (decrease of operational costs, higher occupancy rate) and long term (asset value);
- **Shared Value:** enhancing the competitiveness of Corio while advancing economic and social conditions in the communities in which we operate;
- **Stakeholders** (including employees): inspire and engage them by pro-actively realising (multi-sector) partnerships and collaboration;
- **Innovation:** going off the beaten track.



Corporate Social Responsibility (II)

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Important results in 2010 per key topic:

Putting consumers first

- Complaint forms available in 50% of our centres
- *Health & Safety* training for centre managers

Rooted in society

- Partnership with Erasmus Universiteit
- Organising job markets in France, resulting in 300 actual jobs for inhabitants of the catchment area

Leadership in our culture

- CSR target for every employee
- 70% of employees participated in a satisfaction study

Sustainability in our operations

- -4% kWh/m² and -8% tonne CO₂/m² on a like-for-like basis 2009-2010
- Round-the-table with top 30 tenants CNL

Creating sustainable centres

- BREEAM Very Good new development for Tarsu
- ICSC resource Award for Forum Duisburg



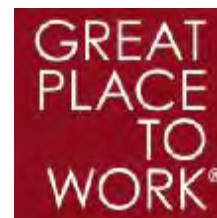
Corporate Social Responsibility (III)

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Ministerie van Economische Zaken,
Landbouw en Innovatie

CARBON
DISCLOSURE
PROJECT





Portfolio

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Top 10 shopping centres by value

'Top 10 represents 38% of total portfolio'

'Concentration allows efficient management'

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(€m)	31-12-10	31-12-09	Nr of contracts
Grand Littoral, Marseille, FR	353.4	333.4	176
Hoog Catharijne, Utrecht, NL	323.1	317.2	150
Shopville Le Gru, Torino, IT	312.6	298.5	168
Grand Place, Grenoble, FR	302.9	257.1	121
Campania, Marcianise, IT	283.0	278.3	176
Centrum Galerie, Dresden GE	279.7		109
Alexandrium, Rotterdam, NL	258.6	241.3	176
Porta di Roma, Rome, IT	234.8		250
Forum, Duisburg, GE	232.3		86
Príncipe Pío, Madrid, SP	164.3	149.8	121
TOTAL	2,744.7		1,533
To 10 as % of total portfolio	38%	39%	





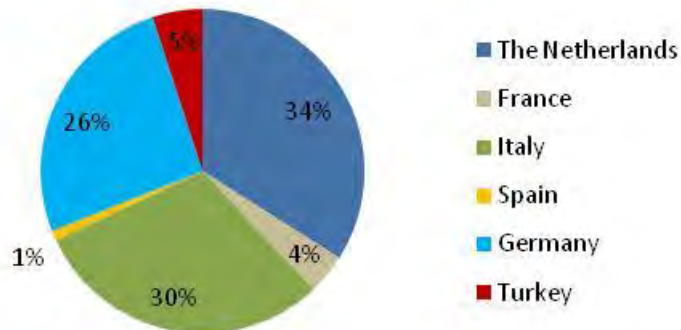
Pipeline composition

(total pipeline 31 Dec 2010 € 3.0 bln, 31 Dec 2009 € 2.3 bln)

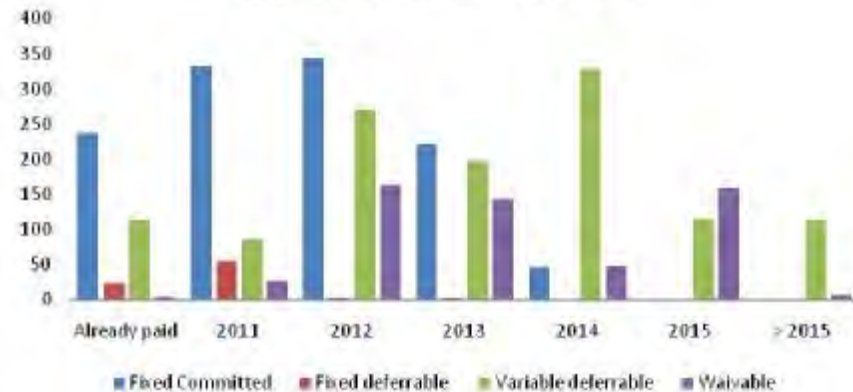
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(€m)	Committed	Deferrable	Waivable	Total
Already paid	237.9	137.7	3.8	379.4
Fixed	944.2	57.6		1,001.8
Variable		1,111.5	545.5	1,657.0
Total	1,182.1	1,306.8	549.3	3,038.2
% of total	39%	43%	18%	100%

(Net Initial Yield in %)	Committed	Deferrable	Waivable
Fixed	6.6	7.2	
Variable		7.6	6.4



Payment schedule pipeline



NIY total pipeline: 7.0%

68% of the pipeline relates to the developments, the remaining 32% relates to redevelopments or extensions of Corio's current portfolio



Projects opened in 2010

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**Shopville Le Gru extension
Anatolium Shopping Centre in Bursa**

**Nesselande near
Rotterdam**





Start of construction in 2010

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Moulin de Nailloux in Toulouse



Maremagnum in Barcelona

Tarsu in Tarsus



Hoog Catharijne in Utrecht





New projects in pipeline in 2010

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Palazzo del Lavoro in Turin



Boulevard Berlin

Markthal in Rotterdam

Königsgalerie in Duisburg





Dividend and outlook

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Dividend

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The General Meeting of Shareholders will be invited to approve, in line with our policy, a dividend of € 2.69 per share (2009: € 2.65 in cash or shares) at the option of the shareholder either in cash or in stock, which will be charged to the share premium reserve. This represents a dividend yield of 5.9% on the basis of Corio's 2010 average share price of € 45.61.



Outlook

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The direct result is expected to show further growth and direct result per share is expected to show a fractional improvement in 2011 compared with 2010.

This outlook reflects the expected index, letting and renewal results and improved occupancy in Corio's current strong retail portfolio as well as the effect of properties that are expected to come into operation in 2011.

The aforementioned effects will be balanced by the effect of the (expected) sales of non-strategic properties in the Netherlands and France and increase of average number of shares as a result of earlier share issues and expected stock



Appendix Overview total

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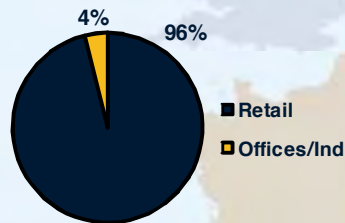
Value (€m)	
Retail	6,954
Offices/Ind	281
Total	7,235

Turnover based	
rent	1.3%

	31-12-10	31-12-09
Retail	6.5%	6.6%
NTY		

Retail (€m)	2010	2009	Δ
Like-for-like	297.4	291.8	1.9%
Non standing	63.0	12.8	NR
Total	360.4	304.6	18.3%

Portfolio distribution



Offices (€m)	2010	2009	Δ
Like-for-like	22.1	23.5	-5.7%
Non standing	1.1	4.7	NR
Total	23.2	28.2	-17.4%

Revaluations	€m	%
Retail	162.1	2.5
Offices	14.5	5.7
Industrial	3.4	32.0
Total	180.0	2.6

Industrial (€m)	2010	2009	Δ
Like-for-like	2.5	3.0	-19.3%
Non standing	0.8	1.1	NR
Total	3.3	4.1	-22.2%

Occupancy	2010	2009
Retail	96.2%	96.3%
Offices	95.8%	96.6%
Industrial	80.1%	84.6%
Total	96.1%	96.2%







Total (€m)	2010	2009	Δ
Like-for-like	322.0	318.4	1.1%
Non standing	64.9	18.6	NR
Total	386.9	337.0	14.8%

Retail	% of total	Δ %
Relettings	5.0	2.6%
Renewals	4.8	5.0%
Total	9.8	3.8%



Appendix Resilient retail operations

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% of portfolio (in rent)	33	23	22	12	6	4
NRI	117.9	84.3	77.9	43.8	23.6	12.9
% growth	4.7	-3.8	22.6	35.3	NA	51.3
% like-for-like	2.2	0.6	3.0	-4.3	NA	26.8
Effective index	1.0	-1.5	0.8	0.0	NA	2.4
Occupancy (%)	98.0	92.3	98.9	93.9	99.8	95.3
Reletting/renewal (growth %)	5.2	11.0	10.0	-5.2	NA	-16.3
Turnover rent (%)	0.0	1.0	2.6	1.8	1.2	4.9



Appendix Direct and indirect result

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(€m)	2010	2009
Gross rental income	451.6	390.9
Property operating expenses	-64.8	-53.9
Net rental income	386.8	337.0
Administrative expenses	-39.5	-35.5
Operating income	347.3	301.5
Share of profit of equity accounted investees (direct)	7.8	8.7
EBIT	355.1	310.2
Net finance expenses	-98.6	-94.9
Corporate income tax	-3.6	3.5
Direct result	252.9	218.8
Non-controlling interest (direct)	1.9	0.6
Direct result (excluding non-controlling)	251.0	218.2
Net revaluation on investment properties	173.4	-382.7
Result on sales of investment properties	6.6	-7.0
Share of result of equity accounted investees (indirect)	-5.9	-5.6
Impairment of goodwill	-7.5	-9.2
Deferred tax expenses	-30.7	58.0
Net other income/expenses	-17.1	-4.8
Indirect result	118.8	-351.3
Non-controlling interest (indirect)	-5.9	-1.2
Indirect result (excluding non-controlling interest)	124.7	-350.1
Total result (excluding non-controlling)	375.7	-131.9

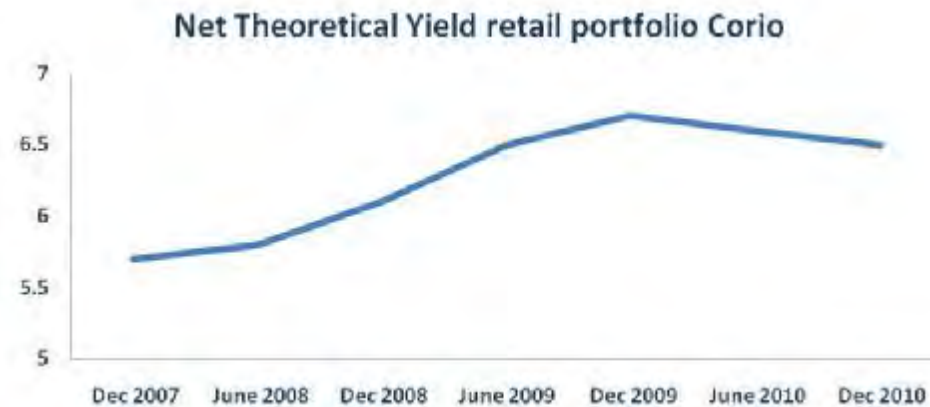


Appendix

Revaluations portfolio

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€m	Nether-lands	France	Italy	Spain/Portugal	Germany	Turkey	Total	Total (%)
Retail	50.7	85.6	37.7	16.3	3.6	-17.9	175.9	2.8
Offices	-3.3	12.4			1.3		10.3	4.4
Industrial		3.4					3.4	34.7
Total	47.4	101.4	37.7	16.3	4.9	-17.9	189.6	2.9
Total (%)	2.6	5.9	2.8	2.2	0.9	-5.0	2.9	
Development	-4.6	9.3	-5.2	-0.3		-8.8	-9.6	-2.8
Development (%)	-6.1	12.8	-10.6	-6.1		-16.7	-2.8	
Total revaluation	42.8	110.7	32.5	15.9	4.9	-26.7	180.0	2.6
Total revaluation (%)	2.2	6.2	2.3	2.2	0.8	-6.4	2.6	









Appendix

Valuation retail portfolio 2010

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% of portfolio value	28	24	21	11	8	8
Value (€m)	1,918.1	1,679.5	1,428.2	753.4	590.4	571.5
NTY (%)	6.5	6.1	6.2	7.2	6.4	8.1
Revaluations operational (€m)	50.7	85.6	37.7	16.3	3.6	-17.9
Revaluation like-for-like (%)	2.9	5.8	2.9	3.6	NA	-7.4
Yield shift (%)	0.5	5.2	-0.4	1.4	NA	-4.1
Rent shift (%)	2.4	0.6	3.3	2.2	NA	-3.3

* Based on value of property excluding purchasers' cost



Disclaimer for future-oriented information

This presentation contains future-oriented information concerning the financial position, plans and objectives, activities and market conditions in which the company operates. By their nature, future-oriented statements and forecasts contain risks and uncertainty, since they concern events and circumstances, which may or may not occur in the future. The actual results and developments may deviate from the expectations, due to factors such as: general economic circumstances, the results of the financial markets, changes in interest and currency levels, changes in legislation and regulations and in the policy of governments or regulatory authorities. Historic results offer no guarantee of future performance.

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