

CÓRIO



Why people buy

Real Estate Share Initiative

Thom Wernink

Chairman of the Management Board

Frankfurt am Main, 14 – 15 October 2002

Why people buy

Corio

Leading player

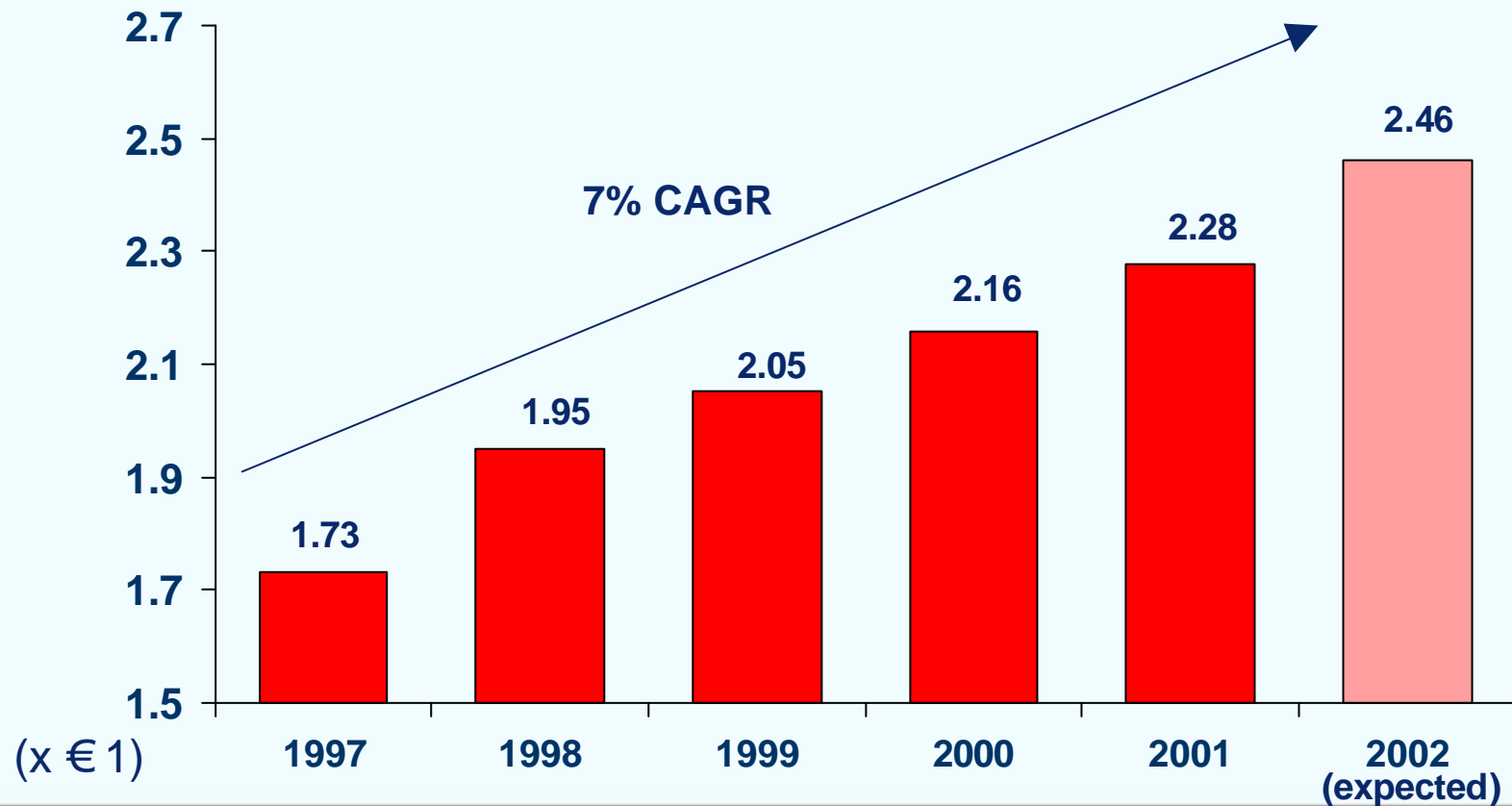
With an investment portfolio of € 3.5 billion, Corio is one of the largest quoted property investment companies in Europe with a primary focus on retail. Corio is actively involved in many stages of the investment process via its professional and dedicated local organisations in The Netherlands, France, Italy and Spain.

Clear strategy

Corio aims at having at least 50% of the portfolio in Europe outside The Netherlands, with a retail share of at least 75%. Depending on the real estate cycles, Corio's selective investments in the office sector will represent up to 25% of the value of the total portfolio.

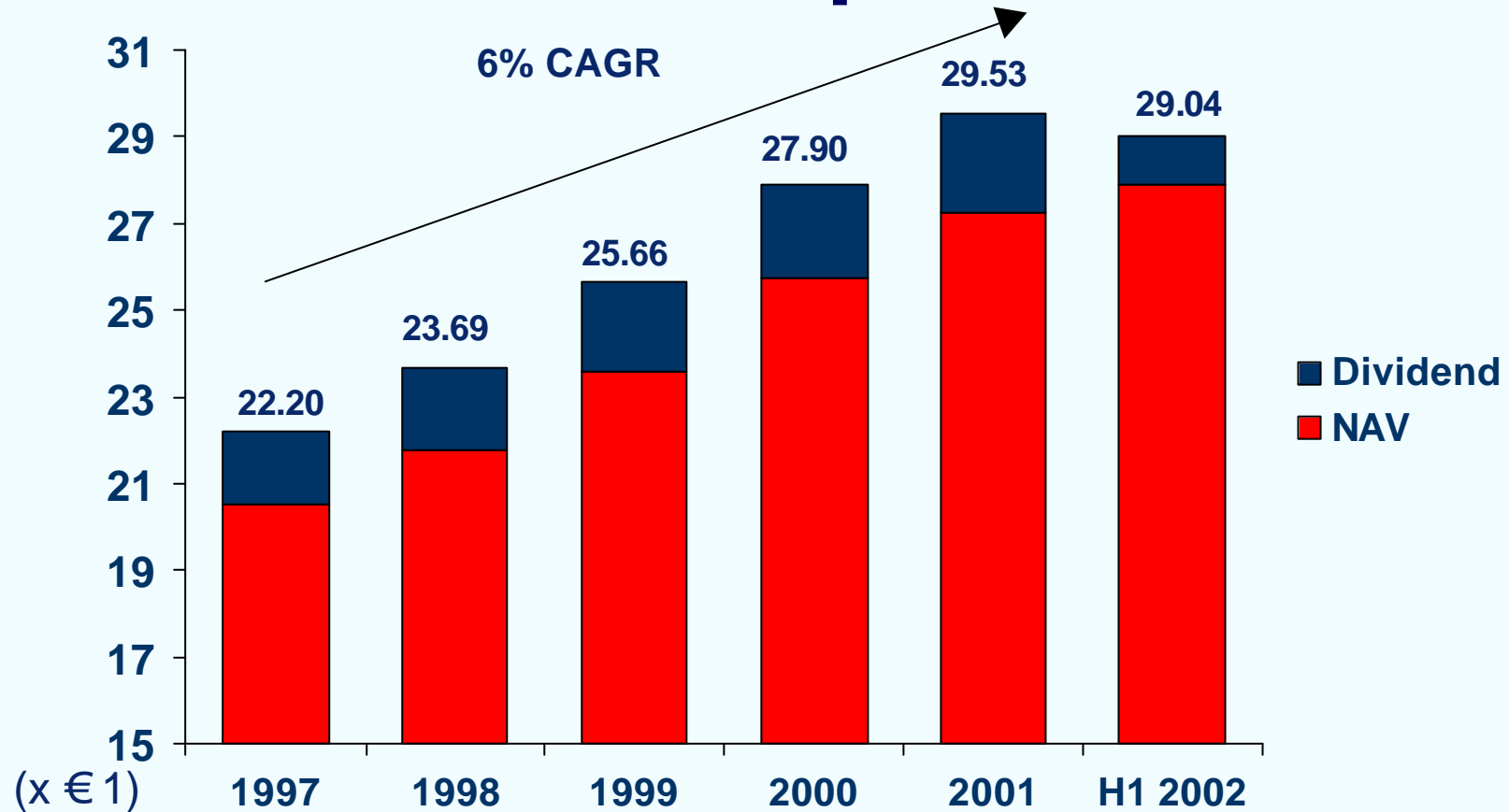
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Direct Investment Result p/s



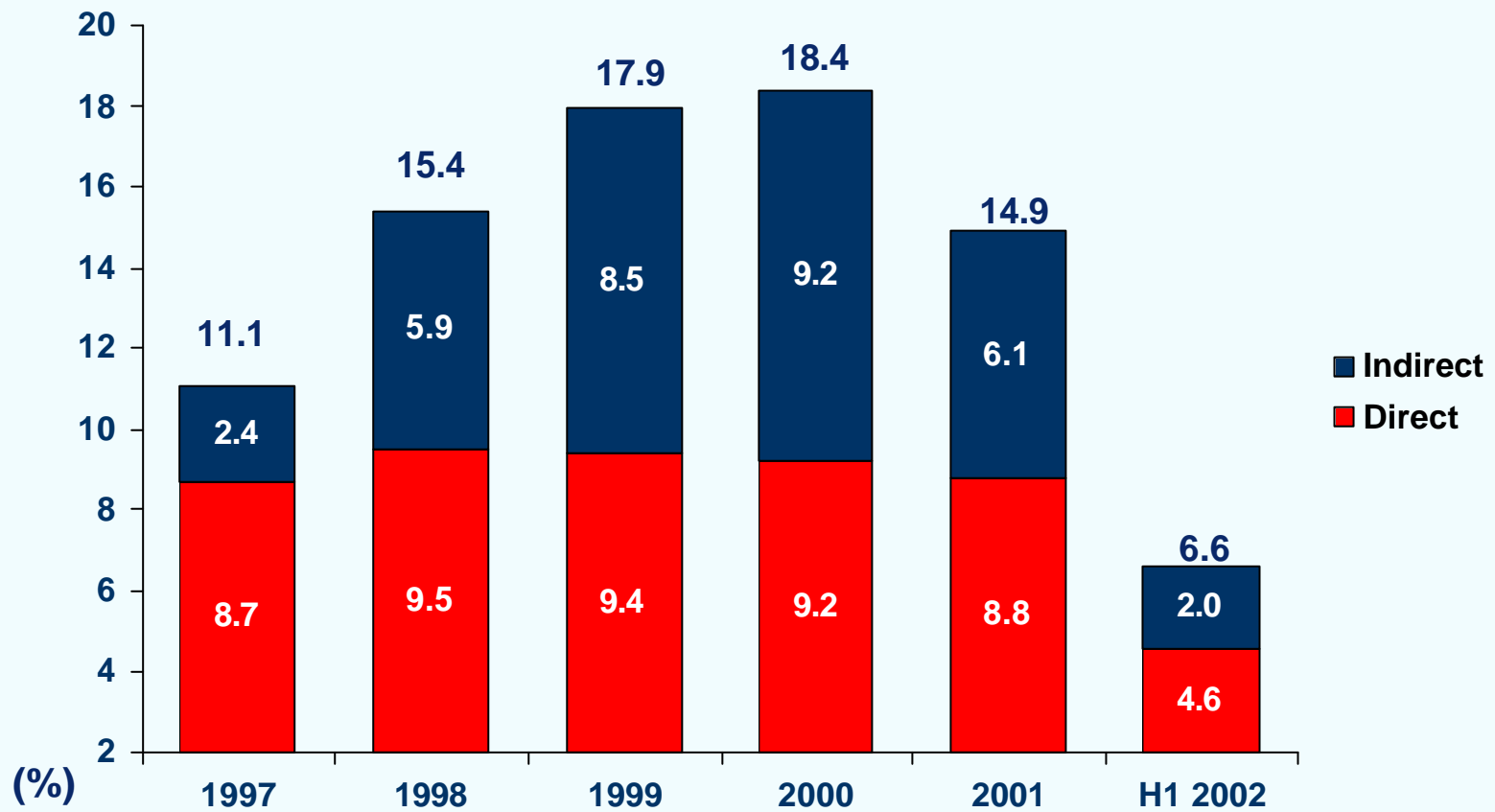
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Net Asset Value per Share



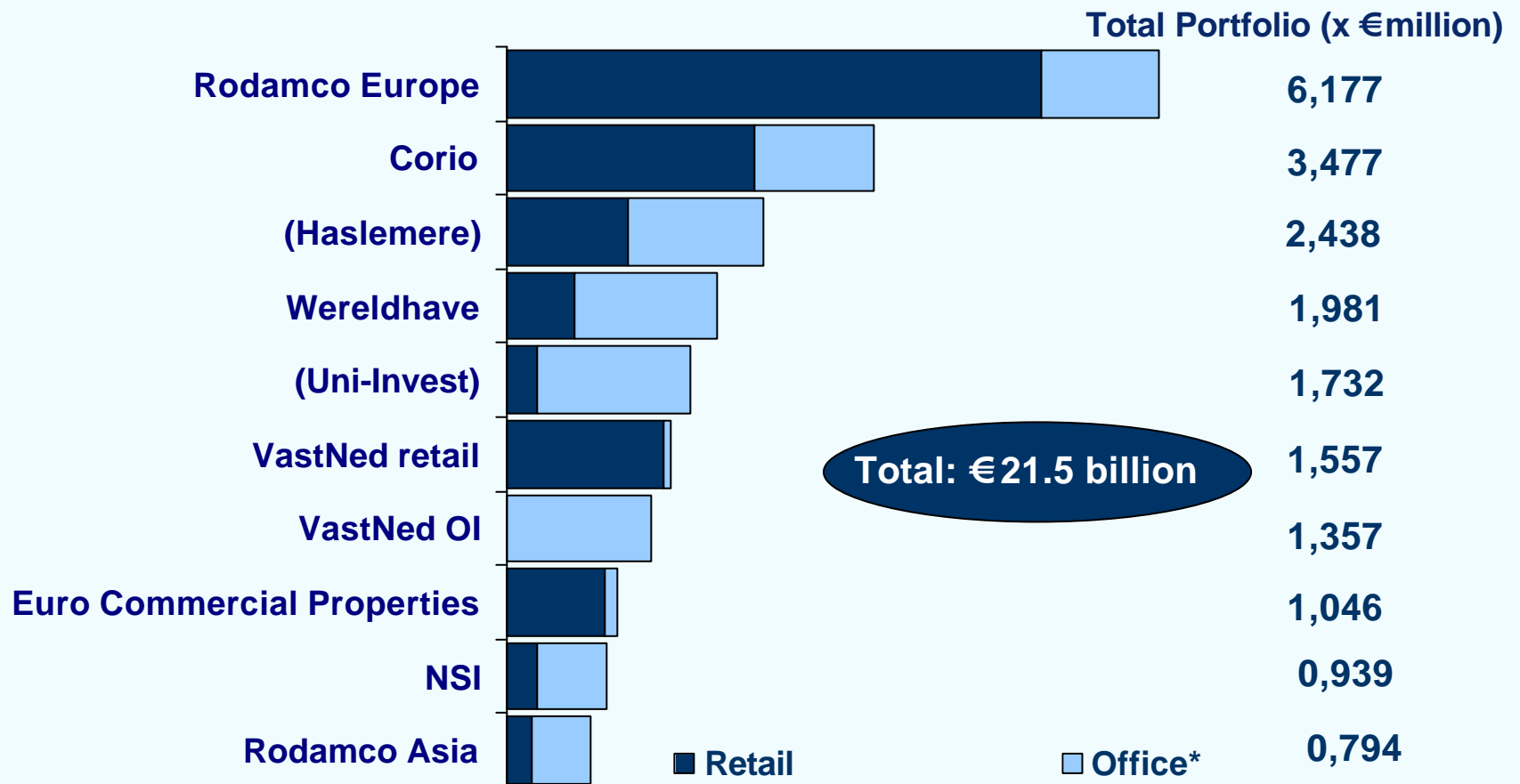
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DIR / IIR NAV per share



Why people buy

Dutch Property funds** (breakdown by sector)

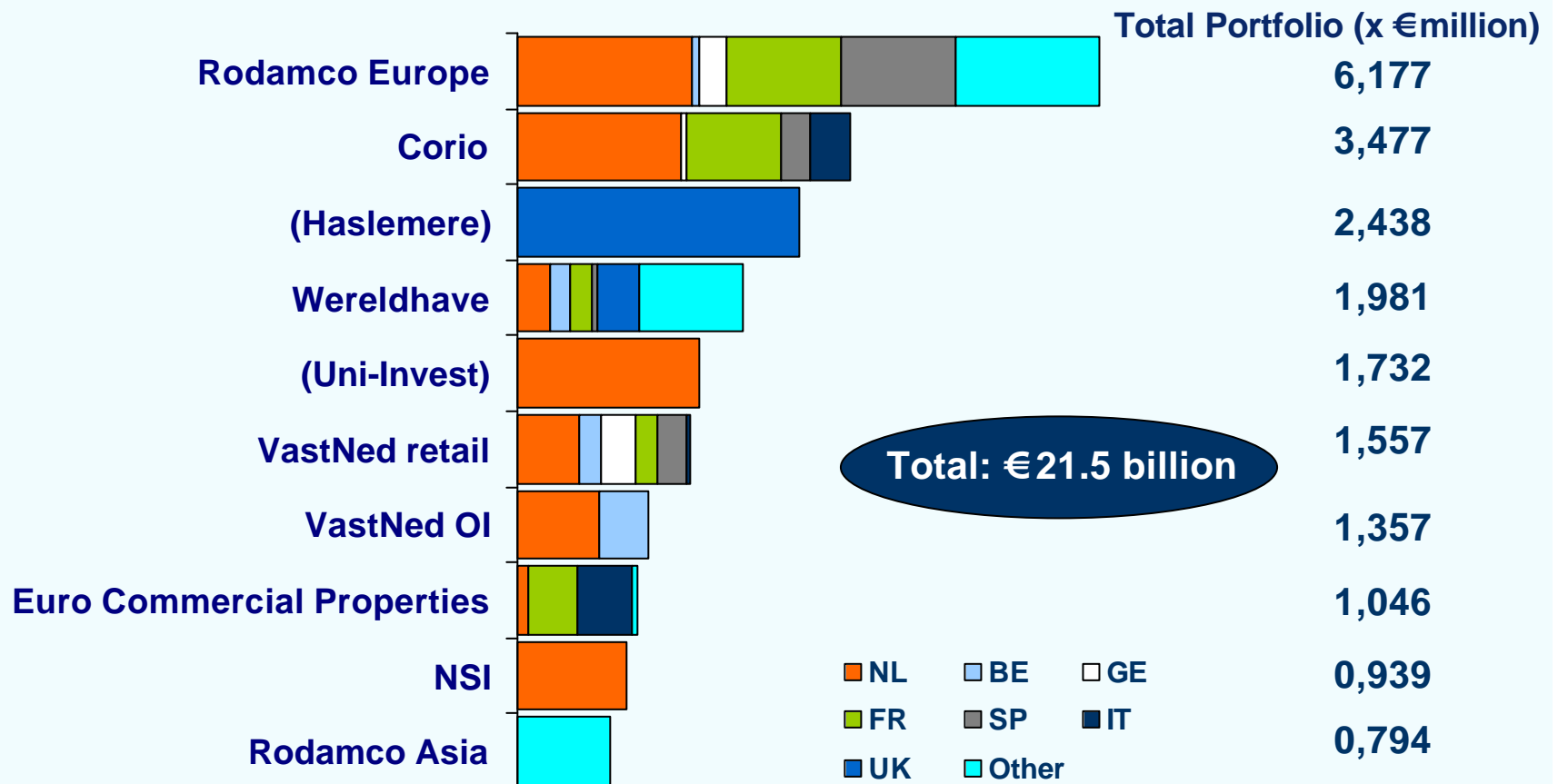


* Offices, including industrial, residential and other

** Source: Dexia, August 2002

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Dutch Property funds* (geographical breakdown)



* Source: Dexia, August 2002

Why people buy

Trends for Dutch property funds

- ó Size
- ó Consolidation
- ó Tax efficient
- ó Focus
- ó Management

Why people buy

Fiscal Investment Institution (FII)

- ó Only active in low risk activities being property investment and redevelopment of existing properties
- ó A maximum of 60% of the book value of property investments may be financed with debt (low risk)
- ó No corporation tax to be paid in The Netherlands (low effective tax rate)
- ó Distribution of 100% of the fiscal net income as a cash dividend to shareholders (so effective dividend yield are around 10%)
- ó Supervision by Dutch Central Bank

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Dividend yield

	Price 30-8-02	Expected Dividend 2002	Yield	Market Cap (x €billion)	Free float
Corio	25.00	2.28	9.1%	1.7	65%
Euroc. Properties	19.35	1.46	7.5%	0.6	75%
NSI	14.75	1.57	10.6%	0.5	70%
Rodamco Asia	15.86	1.33	8.4%	0.4	93%
Rodamco Europe	41.50	2.68	6.5%	3.3	56%
Uni-Invest	12.31	1.35	11.0%	0.9	92%
VastNed O/I	22.80	3.19	14.0%	0.4	90%
VastNed Retail	41.49	4.16	10.0%	0.6	79%
Wereldhave	50.50	4.40	8.7%	1.0	93%

* Source: Dexia, August 2002

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