unibail-rodamco

2007 Full-Year Results

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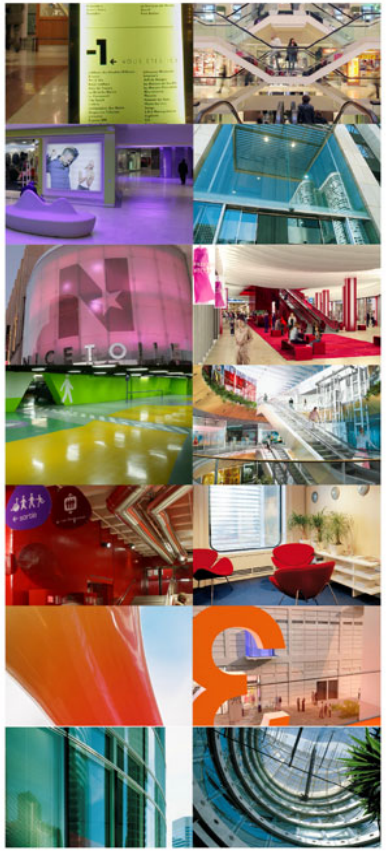

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2007 RESULTS

Vélizy 2 – Paris region


ADSL
C22

2007 HIGHLIGHTS

- **Success of the offer for Rodamco**
  - 98.5% of Rodamco share capital owned by Unibail-Rodamco as at 31 December 2007
  - squeeze-out procedure launched in December 2007, as announced in August 2007

- **Integration on track**
  - organisation fully in place
  - relocation of international operational headquarters to Amsterdam – Schiphol, the Netherlands
  - completion of the 5-year plan review on the whole portfolio

- **Strong leasing activity**

- **Successful implementation of capital recycling policy**
  - acquisition of prime assets: shopping lots acquired in Vélizy 2, Rennes Alma, La Valentine, Memorandum of Understanding signed on Shopping City Süd in Austria
  - €1.6 bn of disposals since January 2007 including part of the Dutch high street retail portfolio, at a premium to last appraisals.

STRONG 2007 RESULTS

€ Mn	Unibail + H2 Rodamco 2007	Unibail 2006	
- Shopping centres	529	220	
- Offices	179	129	
- Convention and exhibition	63	64	
Net rental income	**771**	**413**	
Convention & exhibition services NOI	22	49	
Recurring Net Profit (group share)	539	313	
Net profit (group share)	959	2,140	
Per share data (€)			**% Growth**
Recurring EPS [1]	**7.86**	**6.81**	**+15.4%**
Total distribution over book year [2]	**7.00**	**5.00**	**+40.0%**
	31 Dec. 07	**31 Dec. 06**	**% Growth**
Fully diluted liquidation NAVPS [3]	**169.3**	**140.6**	**+20.4%**

(1) On the basis of an average number of shares in 2007 of 68,572,651 shares (including shares and 9,363,708 ORAs issued for the purpose of the Rodamco Exchange Offer)
(2) 2007 distribution subject to General Meeting approval
(3) On the basis of a fully diluted number of shares as at 31 December 2007 of 93,279,736 shares including 9,317,178 ORAs outstanding as at 31 December 2007

- **Unibail-Rodamco's 2007 full year profit and loss account includes full year of Unibail but only the second half of 2007 of Rodamco.**

- **Unibail-Rodamco's 2007 recurring EPS (earnings per share) amounts to €7.86/share, a 15.4% growth compared with 2006 recurring EPS in line with target set. This growth results mainly from:**
  - good operating performance;
  - contained cost of debt;
  - lower C&E performance in relation with the seasonal nature of the business and CNIT temporary closure for refurbishment;
  - successful conclusion of some longstanding disputes and one-off items for a total positive amount of €21.2 Mn/ or €0.31/share [1].

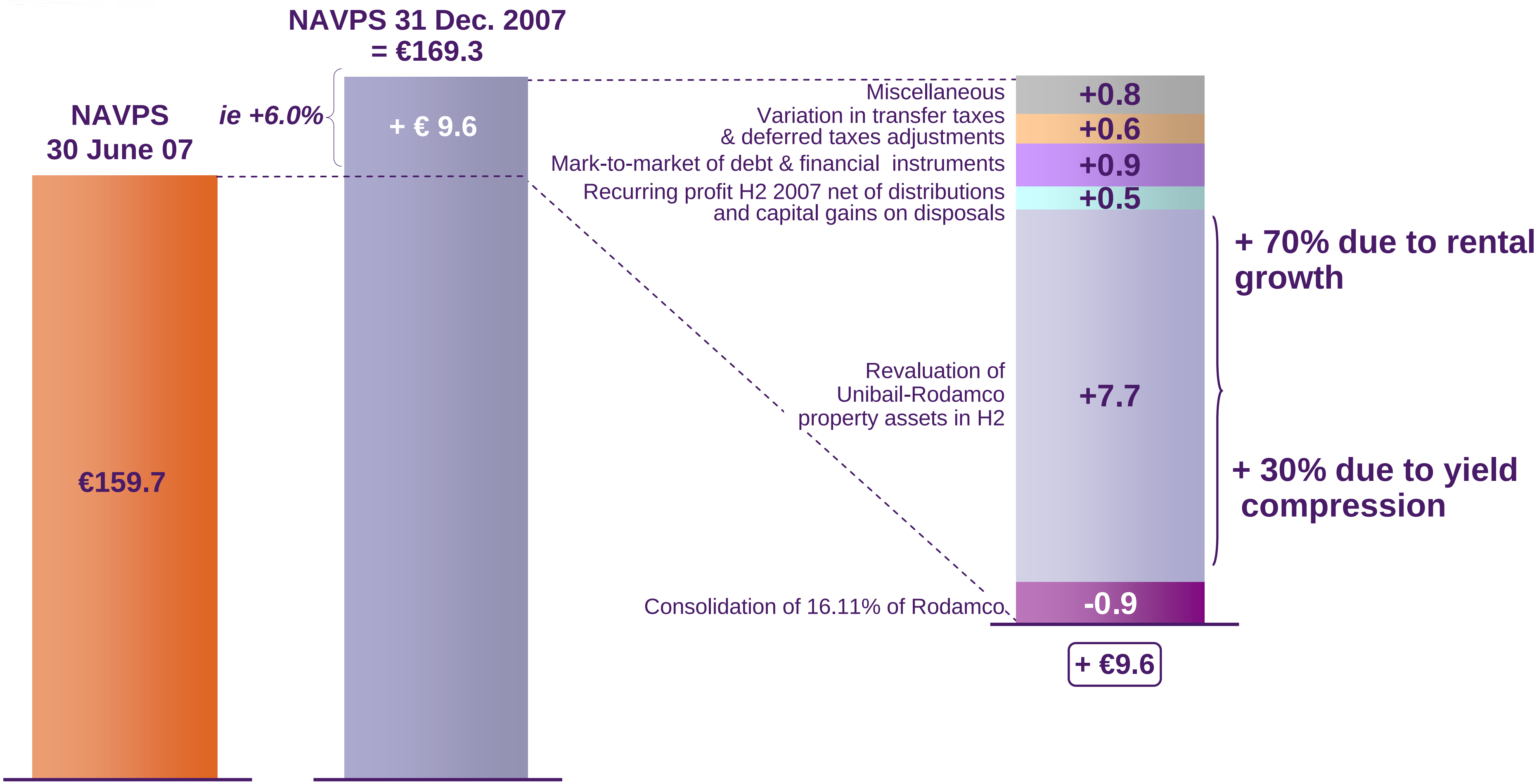
- **IFRS net profit (group share) includes (i) recurring net profit of €539 Mn, (ii) assets revaluation of €1,755 Mn and (iii) a technical accounting impairment of €1,335 Mn of the goodwill generated by the accounting treatment of the Unibail-Rodamco combination.**

  This goodwill impairment does not impact the 2007 recurring profit nor the triple net asset value of the company, nor does it imply any change in the value of and outlook for the Rodamco assets acquired.

- **Triple net liquidation net asset value per share (NAVPS) as at 31 December 2007 amounts to €169.3/share, a 20.4% increase compared to 31 December 2006.**

(1) Including settlement of Accor dispute (€12Mn), interest income on Karanis (€9Mn)

NET ASSET VALUE GROWTH IN H2 2007



- **An increase mainly derived from rental growth**
- **Surplus on development is not included in NAVPS**

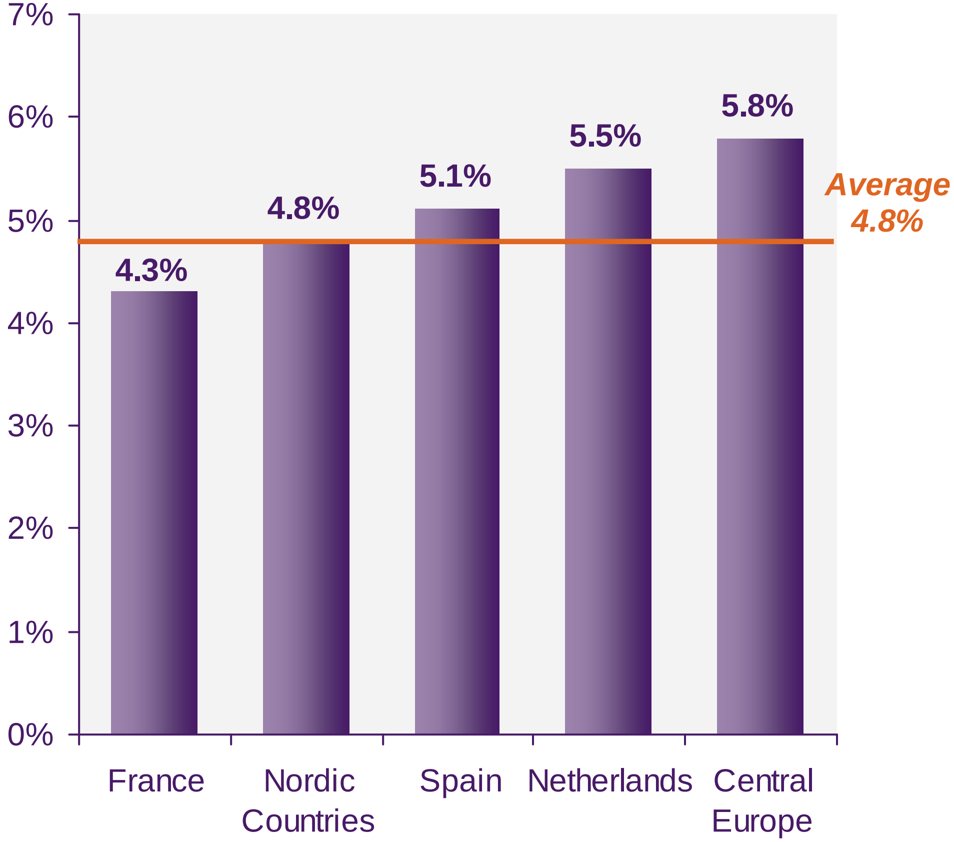
- **NAVPS has increased to €169.3/share as at 31 December 2007, ie an increase of:**
  - 20.4% vs NAVPS as of 31 December 2006;
  - 6.0% vs NAVPS as of 30 June 2007.

- **This increase in NAVPS vs 30 June 2007 mainly derives from valuation of the portfolio up to €7.7/share (ie a 4.8% growth vs 30 June 2007 NAVPS) which was mainly due to rental growth.**

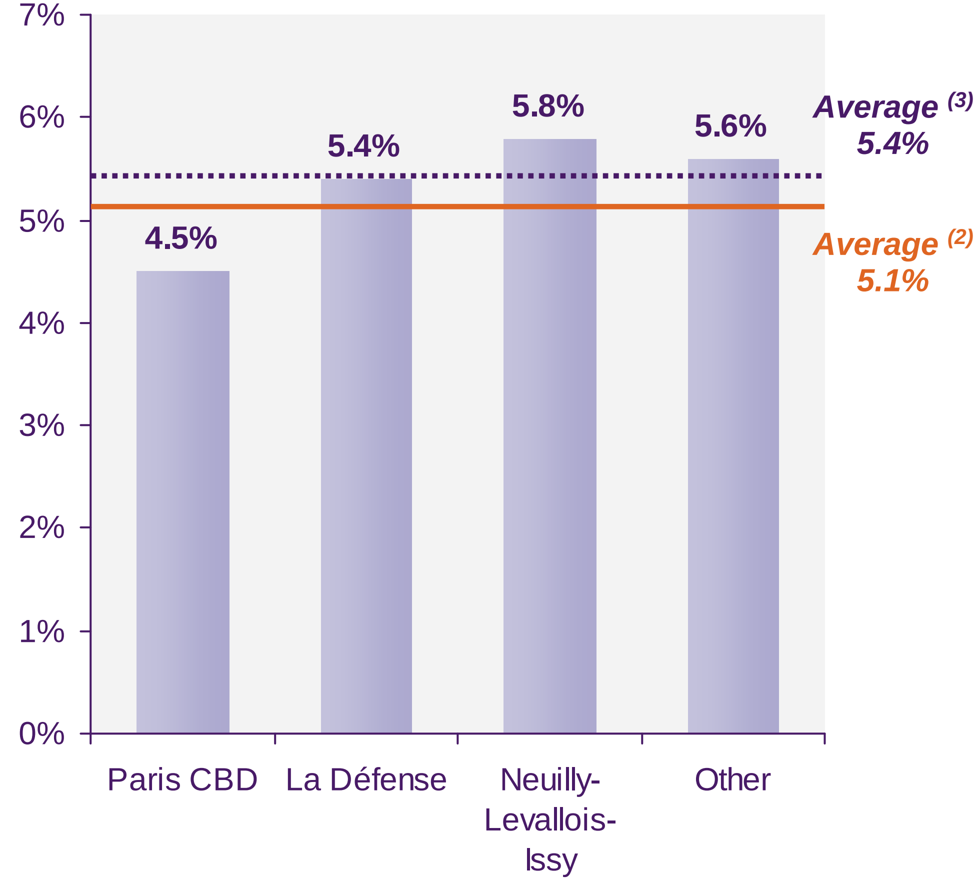
- **NAVPS does not include any surplus on development pipeline which is valued at cost.**

UNIBAIL-RODAMCO'S PORTFOLIO VALUATION

Unibail-Rodamco's shopping centres net initial yields [1]



Unibail-Rodamco's French offices net initial yields [2]



(1) Net Initial Yield= next twelve months expected net rents / year-end portfolio valuation (excluding estimated transfer taxes)
(2) Annualised rents (net of refundable charges) of Unibail-Rodamco's occupied offices divided by the value of occupied space (excluding estimated transfer taxes)
(3) Average potential yield on Unibail-Rodamco's portfolio of offices and other (excluding C&E)

- **The valuation of Unibail-Rodamco's shopping centre portfolio stands at a net initial yield [1] of 4.8% in total including yields ranging between 4.3% in France and 5.8% in Central Europe.**

- **Over H2 2007, on average, net initial yield of the shopping centre portfolio has decreased by 10 bps vs valuation as of 30 June 2007.**

- **These valuations compare as follows with market transactions in H2 2007:**
  - French shopping centre portfolio is valued at 4.3% to be compared to yields of:
    - below 4.0% for the Grand Littoral shopping centre, covering 110,000 m² in Marseille, (France) to be acquired by Corio for €385 Mn (net of transfer taxes) [2];
    - 4.2% for Angers, Grand Maine, a 22,000 m² shopping centre in Angers, (France) to be acquired by Hammerson [3].

- **These valuations are to be put in perspective with the significant growth potential embedded in the portfolio, for the shopping centre division.**

- **Unibail-Rodamco's French occupied office portfolio is valued on the basis of a net initial yield [4] of:**
  - 4.5% for Paris CBD assets;
  - 5.4% for La Défense assets.

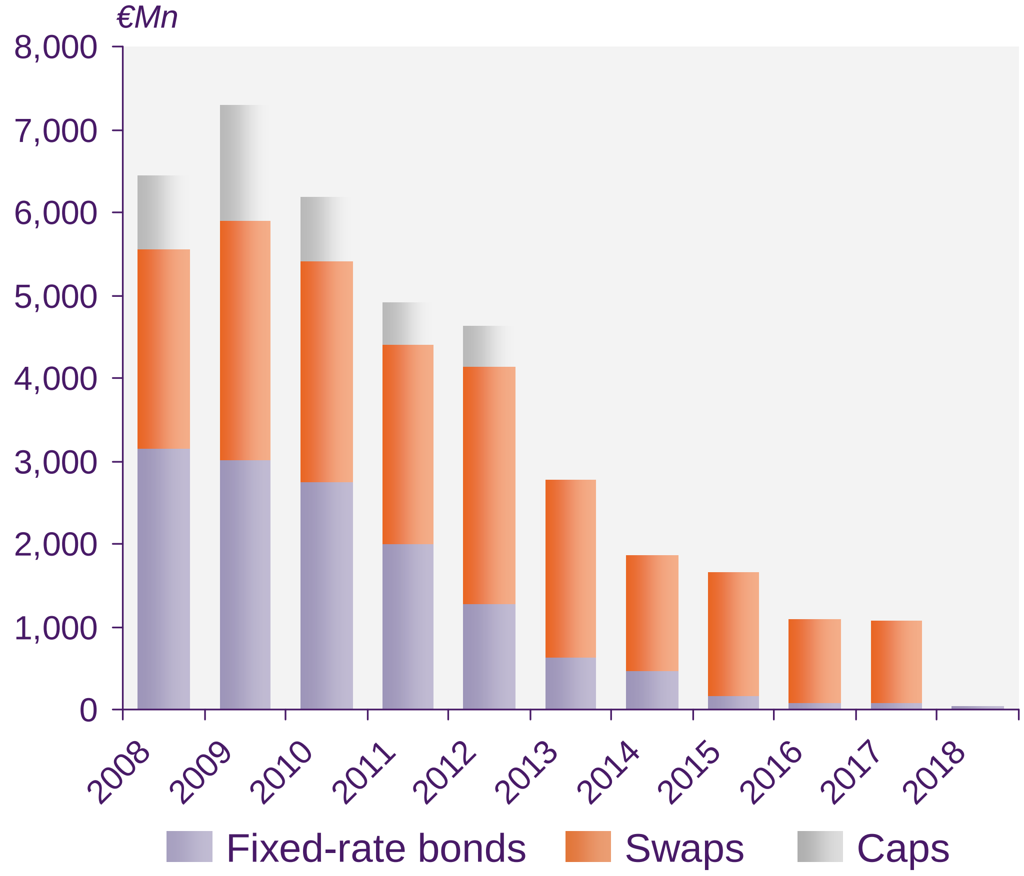
These 2 areas covering respectively 44% and 37% of the Group's French office portfolio (based on valuations as at December 2007).

(1) Net Initial Yield= next twelve months expected net rents / year-end portfolio valuation (excluding estimated transfer taxes)
(2) Corio press release – 21 December 2007
(3) Hammerson press release – 4 September 2007
(4) Annualised rents (net of non-refundable charges) of Unibail-Rodamco's let offices divided by the value of occupied space (excluding estimated transfer taxes)

ONE OF THE LEAST INDEBTED QUOTED PROPERTY COMPANIES IN THE WORLD

- **Financial flexibility**
  - S&P 'A' rating
  - 28% loan-to-value (1)
  - 2007 ICR (2): 4.0x
- **Good access to liquidity**
  - €980 Mn of additional bilateral bank loans signed since September 2007
- **Limited sensitivity to interest rates**
  - ca. 90 % of 2008 forecasted debt hedged

Unibail-Rodamco fixed-rate debt (incl. hedging)



(1) Loan-to-value as at 31 Dec. 2007 = Net financial debt / Total portfolio valuation including transfer taxes
(2) Interest coverage ratio = (total recurring operating results + total general expenses less depreciation and amortization) / net financial expenses (including capitalized interest) On a pro-forma basis for 2007 (full year Unibail-Rodamco and Rodamco)

- **The Group benefits from a strong balance sheet with:**
  - a loan-to-value of 28% as at 31 December 2007;
  - a strong 2007 interest coverage ratio of 4.0x (on a pro forma basis).

- **The Group also benefits from a very significant hedging limiting its exposure to change in interest rates.**

- **Besides, the Group has maintained a very good access to liquidity: €980 Mn of additional bank debt has been raised since September 2007.**

- **Consequently, Unibail-Rodamco benefits from a strong financial flexibility, in order to:**
  - finance development projects / extend existing shopping centres with limited risk profile;
  - acquire co-ownership lots in existing centres/new centres with strong positioning and growth potential (through retenanting and/or extensions);
  - benefit from new potential opportunities;

  The Group also benefits from liquidity derived from its on-going strategy of selling "mature" assets.

OPERATING PERFORMANCE

Galeria Mokotów – Warsaw


coffeeheaven
ICE LAND

A STRONG NET RENTAL INCOME GROWTH ACROSS THE DIFFERENT DIVISIONS

	€ Mn	2007 pro-forma (1)	2006 pro-forma (1)	% Growth	Like-for-like growth
Shopping centres	- France	356	309	+15.4%	+11.7%
	- Netherlands	189	187	+1.0%	+2.1%
	- Spain	89	81	+9.9%	+8.2%
	- Nordic	85	79	+7.4%	+5.9%
	- Central Europe	81	76	+5.9%	+ 6.1%
	Net Rental Income	**800**	**732**	**+9.3%**	**+7.9%**
Offices	- France	156	135	+ 15.0%	+11.1%
	- Other	55	55	0.0%	+5.6%
	Net Rental Income	**211**	**190**	**+10.7%**	**+9.4%**
Convention & exhibition	**Net Rental Income**	**63**	**64**	**-1.0%**	**+2.4%**
Total	**Net Rental Income**	**1,074**	**986**	**8.9%**	**+7.8%**

(1) Pro-forma including 100% of Unibail and Rodamco for full year 2006 and full year 2007

- **This pro forma illustrates the performance of Unibail and Rodamco as if the combination had happened on 1st January 2006.**

- **Total pro forma rental income has grown by 8.9% in 2007 vs 2006, and by 7.8% on a like-for-like basis.**

- **The strong net rental income growth has been supported by a strong performance in almost all divisions.**

- **In particular, the performance has been strong both in growth year-on-year and on a like-for-like basis in:**
  - France for both the shopping centre and the office activities;
  - Spain for the shopping centre activities;
  - Central Europe for the shopping centre activities

  showing the strong fundamentals of the operations on the various markets where the Group operates.

  Performance in the Netherlands is below average due to:
  - a portfolio less concentrated on prime shopping centres;
  - the legal environment surrounding leases/renewals.

- **Overall, net rents for the shopping centre division increased by 9.3% in 2007 vs 2006 and by 7.9% on a like-for-like basis, a growth of more than 400 bps over inflation, in an environment where vacancy rate remains limited to 1.1% across the shopping centre portfolio.**

HEALTHY UNIBAIL-RODAMCO'S OPERATING PERFORMANCE

- **Strong tenants' sales performance**

	Unibail-Rodamco's tenants' sales growth (1)	National index (1)
Total	+5.2%	+3.8% (2)
Incl. France	+4.2%	+2.1% (3)

- **Enabling strong leasing activity**
  - 1,570 leases signed in 2007
    - Lettings, relettings and renewals including pre-lettings
    - +7.6% vs 2006
  - 27% rental uplift on average


Les Quatre Temps – Paris region ➔ +6.3% in tenants' sales (1)


Parquesur - Madrid ➔ +13.9% in tenants' sales (1)


Chodov – Prague ➔ +21.7% in tenants' sales (1)

(1) Growth in 2007 vs 2006 – in volume
(2) Weighted average of Unibail-Rodamco's shopping centres except the Netherlands
(3) National index – Banque de France indice champ petit commerce

- **Leasing activity has been sustained in 2007 with 1,570 leases signed compared to 7,100 leases in place as at 31 December 2006.**

- **The leases (excluding leases on vacant space or on development projects) signed in 2007 generated rental uplifts ranging between 10% and 38% according to countries and 27% on average.**

- **Leases signed in 2007 include successful pre-letting of development projects such as:**
  - Rivétoile, Strasbourg, 100% pre-let;
  - Forum Nacka, Stockholm, 80% pre-let.

- **The leasing activity is underpinned by strong performance of tenants' sales across the portfolio.**

- **In particular, Unibail-Rodamco's tenants' sales continued to outperform the growth of comparable national indices in the main countries where the Group operates, such as:**
  - France;
  - Spain;
  - In the Czech Republic, the performance has been strong showing the quality and attractiveness of Unibail-Rodamco's shopping centre in this area;

In Austria, the performance has been affected by the (partial) closure of Donauzentrum where renovation/extension is under way, and by roadworks around the centre.

In Sweden, the performance has remained below the national index growth due to under-representation of growing sectors such as electronics, furniture and DIY. Tenant mix is to be adapted.

AN ORGANIZATION PUT IN PLACE TO FULLY BENEFIT FROM SIZE AND EUROPEAN SCALE

LEASING

- **dedicated team to deal with key and new retailers**
- **pan-European specialty leasing**

INDITEX **Introduced in several shopping centres across countries with 28 new leases in 2007:**

- Sweden
- France
- Slovakia
- Spain
- Russia

UNIBAIL-RODAMCO DEVELOPMENT, A NEW STRUCTURE IN PLACE TO:

- **deal with development process:**
  - sourcing;
  - design;
  - execution;
- **throughout Europe**

Les Quatre Temps - Paris

Cerny Most - Prague

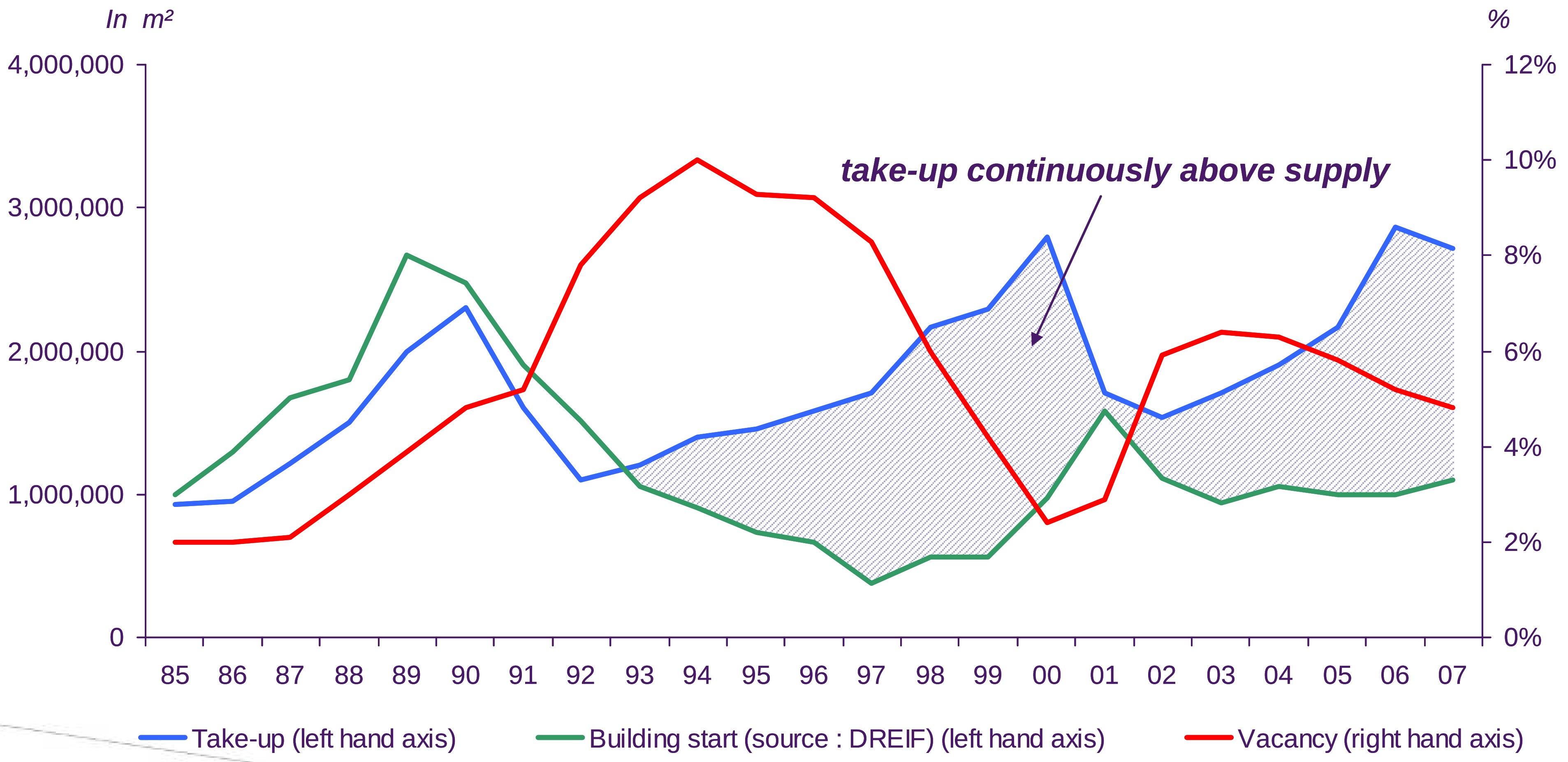
unibail-rodamco

- **Unibail-Rodamco has put in place a new organisation to fully benefit from its European scale:**
  - dedicated teams to cover key and new retailers;
  - a European team for specialty leasing (advertising, promotions, events,...);
  - a centralized international marketing team and operational coordination.
- **These teams are complementary to local teams and are aimed at taking advantage of:**
  - the Group's size and European presence;
  - the 700 million visits per year across the Group's shopping centre portfolio.
- **This unique platform is due to attract:**
  - European retailers present in 1 or 2 markets which intend to accelerate their pan-European development;
  - non-European retailers which intend to enter the European market.
- **10 contracts are currently under discussion with a leading textile retailer across Europe on new locations.**
- **Unibail-Rodamco development has been established in order to deal with development across the countries in order to:**
  - provide them with specific know-how in:
    - sourcing;
    - design and;
    - process management;
  - take advantage of the Group's strong local presence in 14 countries.

Unibail-Rodamco development is currently studying 598,000 m² of new development projects under review on top of the existing pipeline of 978,000 m² for the shopping centre division.

A SOUND PARIS OFFICE MARKET

Largely protected by diversity of demand and limited vacancy rates



Source: Atisreal

- **The Paris Office market has been very active on the leasing side in 2007 with 2.7 million m² taken up, slightly below the 2006 record year (-5%).**

- **The traditional areas of Paris CBD and La Défense remained the most attractive for tenants; Paris, the West CBD including La Défense representing 2/3 of space taken up.**

- **The demand for space came from a variety of business sectors, including:**
  - the IT and industrial sectors representing 34 % of 2007 take-up;
  - the financial sector representing 24% of 2007 take-up;
  - the public sector representing 15% of 2007 take-up.

- **Combined with a controlled supply, this strong demand lead to declining vacancy in those areas:**
  - Paris region: 4.8% as at Dec. 2007 vs 5.2% as at Dec. 2006;
  - Paris CBD: 3.3% as at Dec. 2007 vs 4.4% as at Dec. 2006;
  - La Défense: 4.6% as at Dec. 2007 vs 5.7% as at Dec. 2006.

- **Consequently, prime rents have increased in 2007; increase by 7.0% or more in Paris CBD and La Défense year-on-year.**

Source: CBRE, Atisreal
CBD: Central Business District

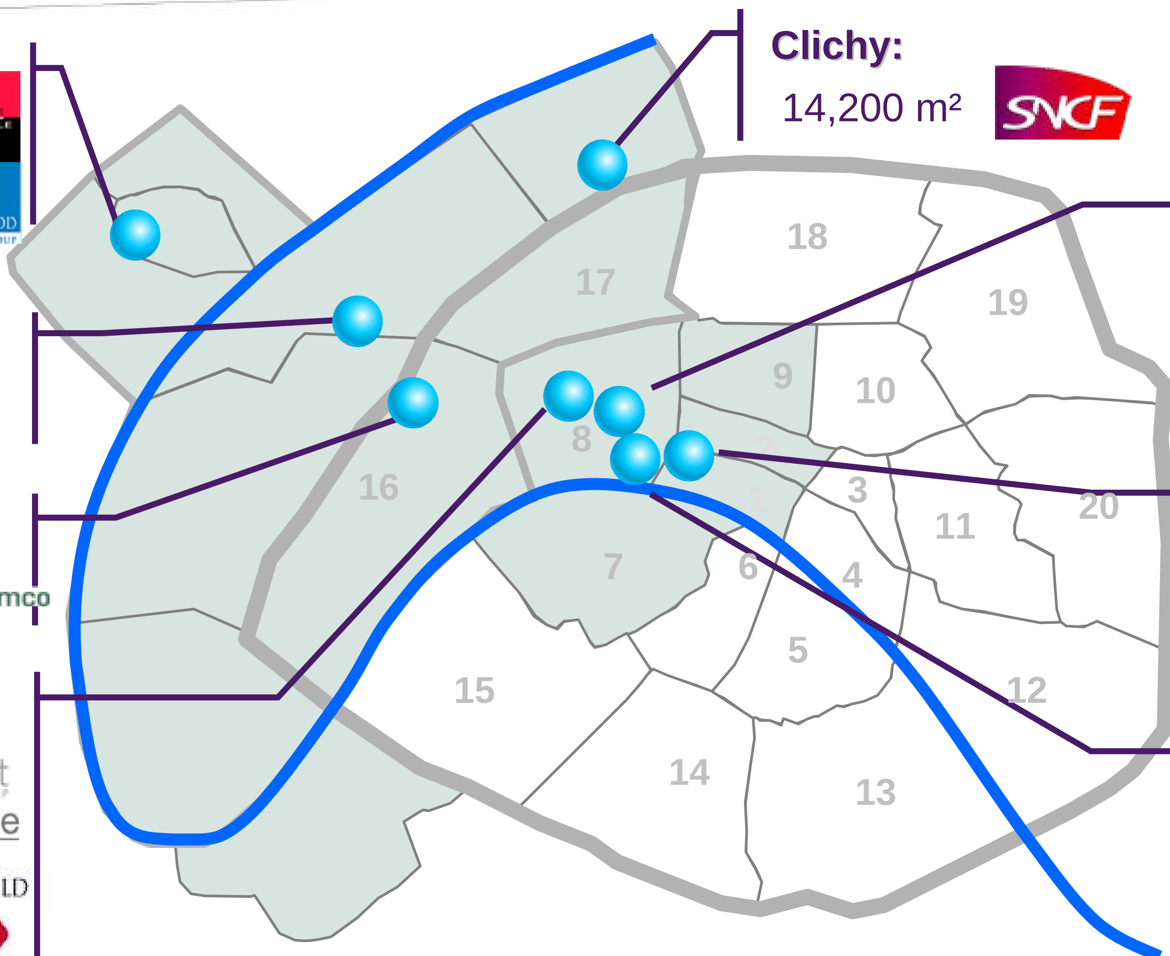
A STRONG RENTAL GROWTH SUPPORTED BY A STRONG LEASING ACTIVITY FOR FRENCH OFFICES

Village 5: SOCIETE GENERALE / STARWOOD CAPITAL GROUP
- 6,000 m²
- 5,500 m²

168 C. de Gaulle:
1,200 m² Deloitte.

7 Adenauer:
11,380 m² unibail-rodamco

Capital 8:
- 2,800 m² Dechert LLP
- 1,400 m² Arsene Taxand
- 700 m² ROTHSCHILD
- 1,000 m² KRAFT



Clichy:
14,200 m² SNCF

44 Lisbonne:
4,000 m² AT KEARNEY

39-41 Cambon:
1,750 m² ODDO ET CIE

3-5 Malesherbes:
7,000 m² SALANS

- ➢ **Leasing of ¾ out of 80,800 m² of French office surfaces for let or pre-let in 2007**
- ➢ **Decrease in vacancy rate: 8.0% (1) at year end 2007 vs 14.2% (1) at year-end 2006**
- ➢ **+12.0% growth of net rents on a like-for-like basis (2)**

(1) Financial vacancy = potential rent on vacant space divided by the sum of (i) total passing rent signed and (ii) potential rent on vacant space
(2) On the ex-Unibail office perimeter

- **The French office division covers 85% in value of the Group's office portfolio as at December 2007.**

- **The leasing activity for Unibail-Rodamco's French office portfolio has been strong in 2007, with:**
  - 3/4 of surfaces for let or pre-let in 2007 being let;
  - full letting of:
    - Village 5 in La Défense;
    - 44 Lisbonne in Paris 8;
    - 3-5 Malesherbes in Paris 8;
    - 24 Villeneuve in Clichy (92 – West Paris outskirts): full pre-letting before delivery.
  - leases signed with tenants from various sectors illustrate the diversity of demand base in Paris:
    - Industrials/transportation;
    - Law firms;
    - Banks;
    - Consulting;
    - Audit;
    - Leisure / hotel industry.

- **Thanks to this strong leasing activity, net rents of the French office division increased in 2007 by 12.0% on a like-for-like basis with a 5.3% contribution from indexation (1) and 11.1% on a pro-forma basis for 2007.**

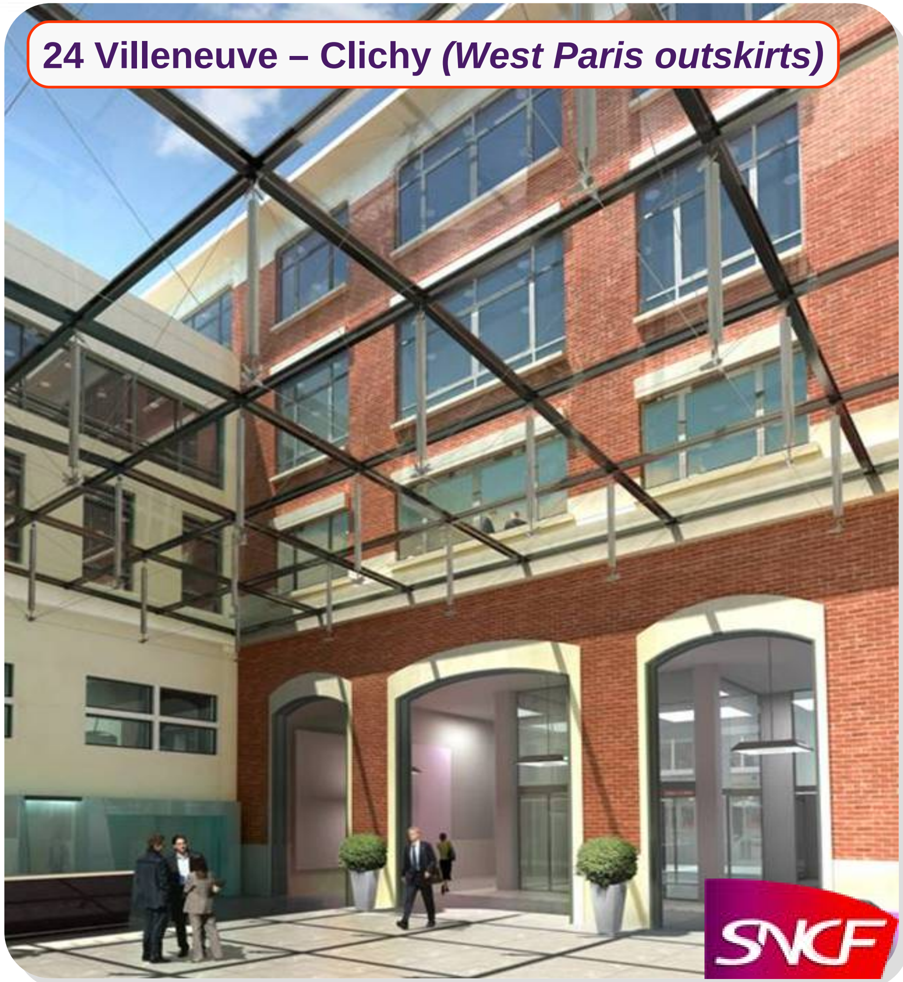
- **Financial vacancy declined from 14.2% to 8.0% at year-end 2007 with:**
  - vacant space has been halved covering 20,702 m² as at December 2007 vs 41,610 m² as at December 2006;
  - 62% of the financial vacancy at year-end 2007 comes from Capital 8, where 11,428 m² out of a total of 63,422 m² is for let.

- **On average, on the whole Group, vacancy rate for the office division stood at 7.0% as at 31 December 2007.**

(1) On the ex-Unibail office perimeter

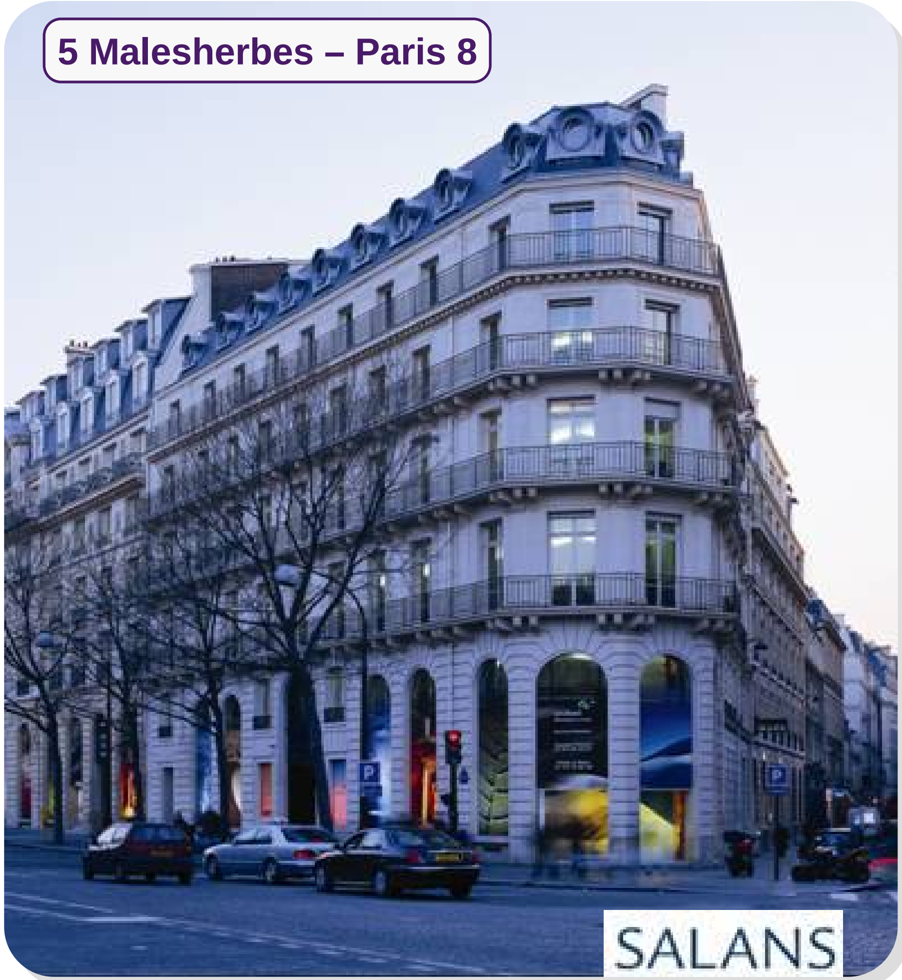
SIGNIFICANT LEASING ACHIEVEMENTS IN 2007

24 Villeneuve – Clichy *(West Paris outskirts)*



- **14,200 m² [1] pre-let to SNCF**
- **9-year firm lease**
- **€375/m² for offices, 5% above initial budget [2]**

5 Malesherbes – Paris 8



- **7,000 m² [1] let to Salans**
- **9-year firm lease**
- **€830/m² for offices**

(1) Weighted surfaces
(2) After indexation of initial budgeted rents

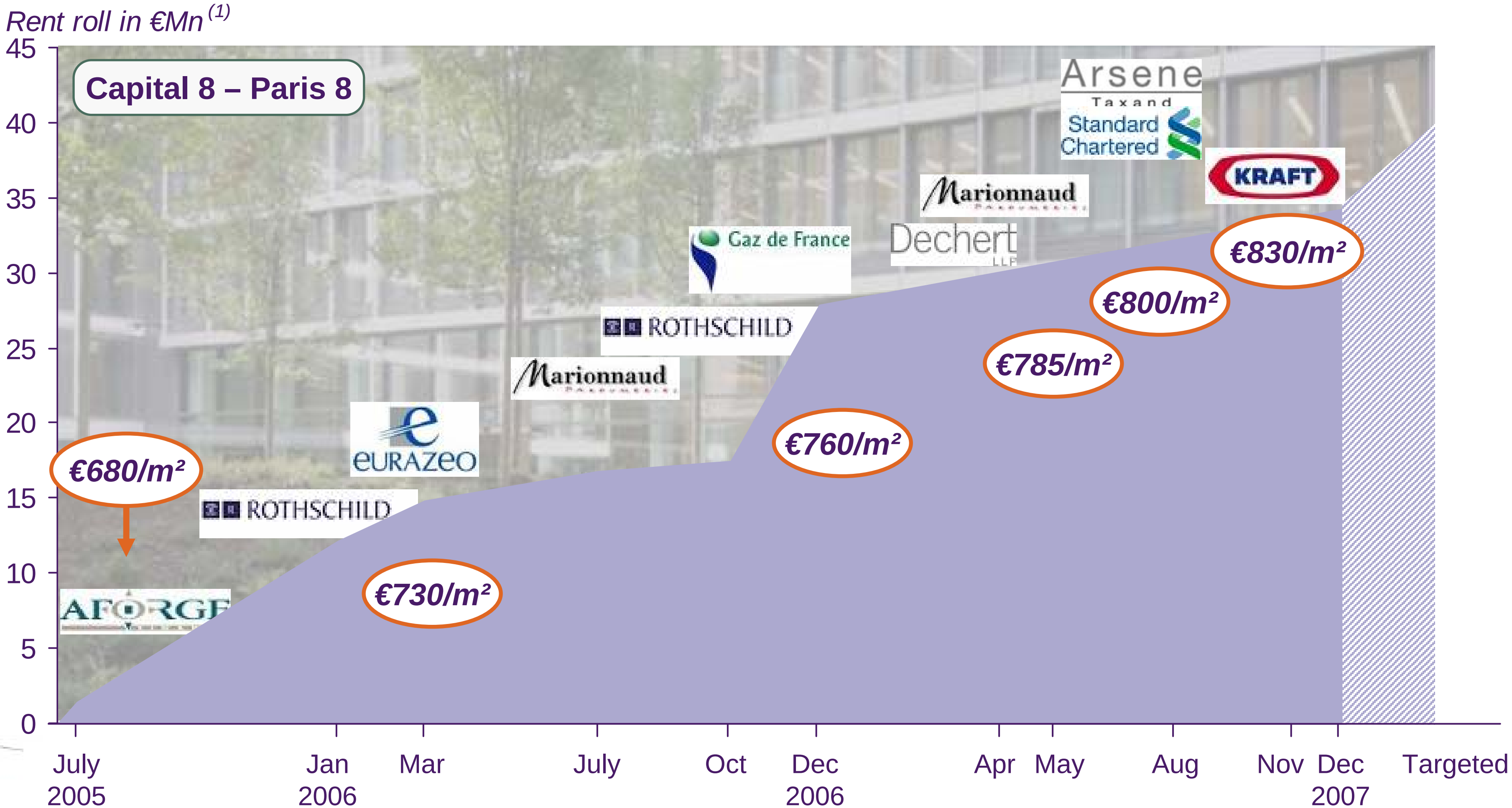
- **The 14,200 m² office building developed by Unibail-Rodamco on 24 Villeneuve-Clichy (92-Western Paris outskirts) was fully pre-let in 2007 before its delivery anticipated in May 2008.**
  - a 9-year firm lease has been signed with SNCF Fret;
  - yield-on-cost on the project is 10.0%, showing Unibail-Rodamco's know-how in office development in the Paris area.

- **Unibail-Rodamco has also let its headquarters of 5 boulevard Malesherbes (Paris 8) to Salans, a French law firm on the following terms:**
  - 9-year firm lease;
  - €830 / m², ie one of the highest rental levels in Paris CBD.

- **Unibail-Rodamco will relocate its teams to 7 Adenauer and take-up 11,380 m².**

CAPITAL 8: GOOD LEASING PROGRESS AND INCREASING RENTS

- ***80% let to prime tenants covering various sectors***
- ***9% increase in rents signed over one year***



(1) Rent roll on a full year basis

- **The leasing of Capital 8 has been progressing well with 6,710 m² let in 2007.**

- **As a result, Capital 8 is currently let up to more than 80%.**

- **As important is the fact that rents have kept increasing over time:**
  - €830 / m² signed in October 2007;
  - €800 / m² signed in August 2007;
  - last leases signed represent a 9% increase vs leases signed in December 2006.

- **The tenant base is very diversified showing the variety of business sectors represented in the Paris office market including:**
  - Rothschild & Cie;
  - GDF, a French listed utility company;
  - Eurazeo, a French listed private equity company;
  - Marionnaud, a perfume retailer owned by AS Watson;
  - Dechert, Price & Rhoads, a US law firm;
  - Kraft (Lu France).

- **The project generates attractive returns with:**
  - ROI (1) on the project of 9.5%;
  - IRR (2) of the project above 20%;
  - limited risk in view of the acquisition price of the land and quality of location.

(1) Return on Investment: ROI = (net rents in place + rents on vacant space) / total capex (current cost)
(2) Based on external valuation as at 31 December 2007

CONVENTION & EXHIBITION PERFORMANCE

€ Mn	2007	2006	2005	% Growth 2007/2006	% Growth 2007/2005
Paris Expo recurring NOI	64.2	66.8	59.7	-3.7%	+7.7%
Hotels recurring NOI	11.9	11.4	11.0	+4.4%	+8.2%
Venues recurring NOI	**76.1**	**78.1**	**70.8**	**-2.6%**	**+7.6%**
Exhibitions organising recurring NOI	9.7	35.4	-1.6 (1)	n.m.	n.m.
Depreciation & other	-7.2	-8.6	-6.6	n.m.	n.m.
Recurring result of the division	**78.6**	**104.9**	**62.6**	**-25.1%**	**n.m.**

(1) Over 9 months: from acquisition date to year-end 2005
NOI = net operating income
n.m.: non meaningful

- **The convention and exhibition 2007 performance has been affected by:**
  - CNIT's temporary closure for refurbishment;
  - seasonality and structurally lower activity on odd years vs even years;
  - poor performance of the Salon du Meuble which had been acquired in 2006 and sold in 2007 (with a slight capital gain).

- **The venue business attracted 47 newly created shows in 2007 showing:**
  - the attractiveness of Unibail-Rodamco's sites;
  - the dynamism of the event organizing business.

- **Discarding the impact of the CNIT's temporary closure in 2007, Paris Expo's NOI (including rental and services) would be flat in 2007 compared to 2006 and show a 10.7% increase vs 2005.**

COMPLETION OF THE MERGER OF CCIP AND UNIBAIL-RODAMCO'S CONVENTION & EXHIBITION ACTIVITIES

- **Creating the European leader in C&E venues**
- **Extension capacities**

- **On 28 January 2008, the merger of Unibail-Rodamco's and CCIP's convention & exhibition activities has become effective.**

- **Through this merger, Unibail-Rodamco will own 50% of JVs holding:**
  - venues: Unibail-Rodamco will be the operator;
  - event organizing activities: control will be shared between Unibail-Rodamco and CCIP.

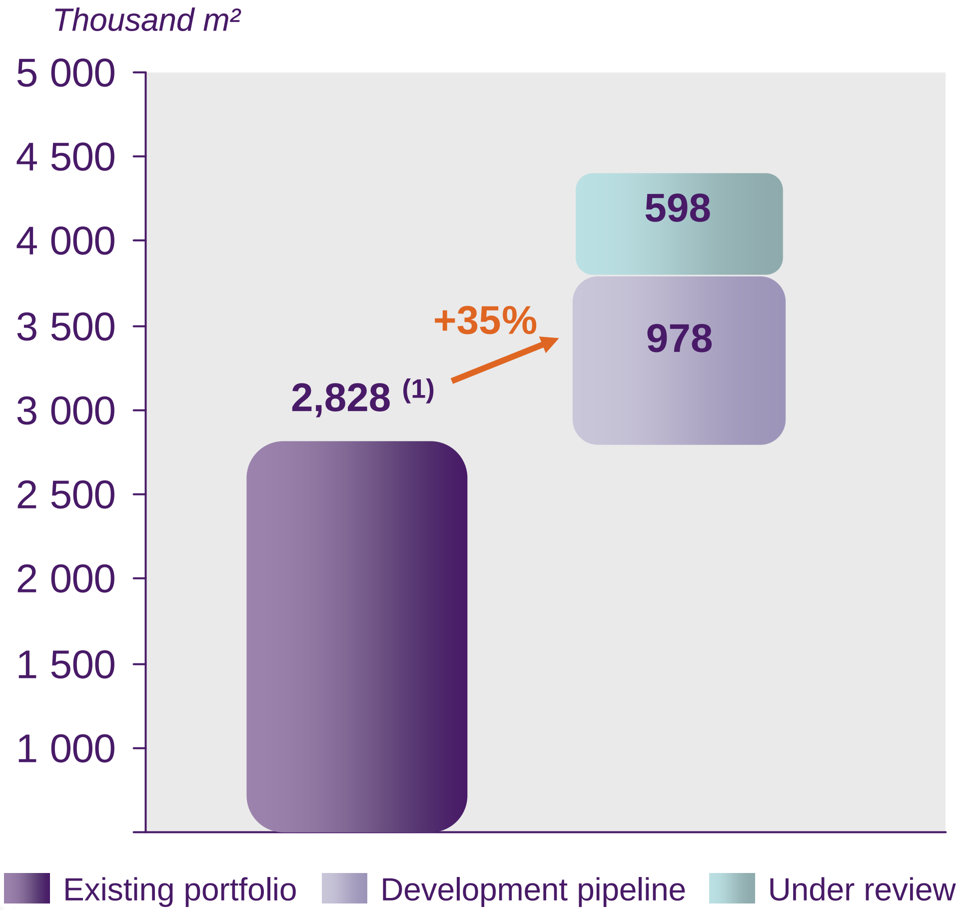
  This merger will:
  - create the leader in convention & exhibition sector with venues assets worth € 1.4 bn and exhibitions organizing assets worth € 0.5 bn;
  - combine all major convention & exhibition venues in the Paris region covering 575,000 m².

- **As a first step, Paris Nord Villepinte will be extended with a new hall to be created on 36,000 m², thus extending this site up to 240,000 m².**

- **As part of the deal, Unibail-Rodamco will own (50%) and manage the shopping gallery in Palais des Congrès de Paris, of 15,242 m² in one of Paris best locations.**

SIGNIFICANT GROWTH THROUGH EUROPEAN DEVELOPMENT PROJECTS IN THE SHOPPING CENTRE DIVISION

978,000 m² in development: 8% yield on cost



(1) *Based on Unibail-Rodamco's shopping centre surfaces excluding 346,000 m² of Dutch high street retail portfolio (agreement signed in January 2008)*

Rivétoile success

- **Delivery due in 2008**
- **100% pre-let**
- **Yield on cost: 11% - 12%**

- **The Unibail-Rodamco development pipeline for shopping centres amounts to 978,000 m² representing 35% (1) of shopping centre surfaces currently in operation:**
  - 70% of these surfaces are greenfield projects; the rest being extensions.
  - from a geographic standpoint, the development pipeline is split (in surface) between:
    - France: 64%;
    - Central Europe: 17%;
    - Spain: 8%;
    - Nordic: 6%;
    - Netherlands: 6%.

- **In addition to these projects in the pipeline, Unibail-Rodamco has 598,000 m² of projects under review including 221,000 m² of new extension opportunities identified through the 5-year plan.**

- **€257 Mn has been invested in 2007 (2) on the development pipeline including extensions and greenfield projects.**

(1) Based on shopping centre surfaces excluding 346,000 m² of Dutch high street retail portfolio (agreement signed in January 2008)
(2) Unibail-Rodamco full year 2007 and Rodamco H2 2007

SUCCESSFUL PROJECT DELIVERED AND TO BE DELIVERED IN 2008

Successful pre-lettings of development projects delivered in 2007 and to be delivered in 2008

Reinforcing Carré Sénart

- **A 22,000 m² extension**
- **Delivered in 2007 : 100% pre-let**
- **14 million visits/year in Carré Sénart**
- **Yield on cost: 9% - 10%**

Developing a prime project in Moscow

- **80,000 m² (50% holding, ie 40,000 m²)**
- **To be delivered in Q4 2008 (turnkey project)**
- **90% pre-let**
- **Yield on cost: 9% - 10%**

- **In 2007, 90,000 m² of developments and extensions were delivered successfully (100% pre-let)**
  - These deliveries include in particular:
    - 43,650 m² in Zlote Tarasy in Warsaw, Poland. Since opening in February, this centre (100% pre-let before opening) proves to be very successful with approximately 1.2 million visits/month;
    - 22,000 m² in Carré Sénart 2 (Paris region), complementing the already successful 65,000 m² Carré Sénart shopping centre. The 15,000 m² of "retail park" is fully let and has been delivered in Q4 2007;
    - other deliveries include:
      - the 7,000 m² Aupark (Bratislava, Slovakia) extension benefiting from the strong performance of Aupark;
      - the 8,000 m² extension of Barnasud (Barcelona, Spain);
      - Orebrö (Eurostop Orebrö, Sweden): 6,000 m².

- **In 2008, 188,000 m² of developments and extensions will be delivered including:**
  - Metropolis in Moscow on 40,000 m² (Unibail-Rodamco's 50% share), turnkey project : this project is currently 90% pre-let;
  - Rivétoile in Strasbourg on 27,900 m², 100% pre-let;
  - Forum Nacka in Stockholm on 26,000 m², 80% pre-let.

OFFICE DIVISION: STRONG GROWTH POTENTIAL THROUGH ENHANCEMENT OF EXISTING ASSETS AND DEVELOPMENT

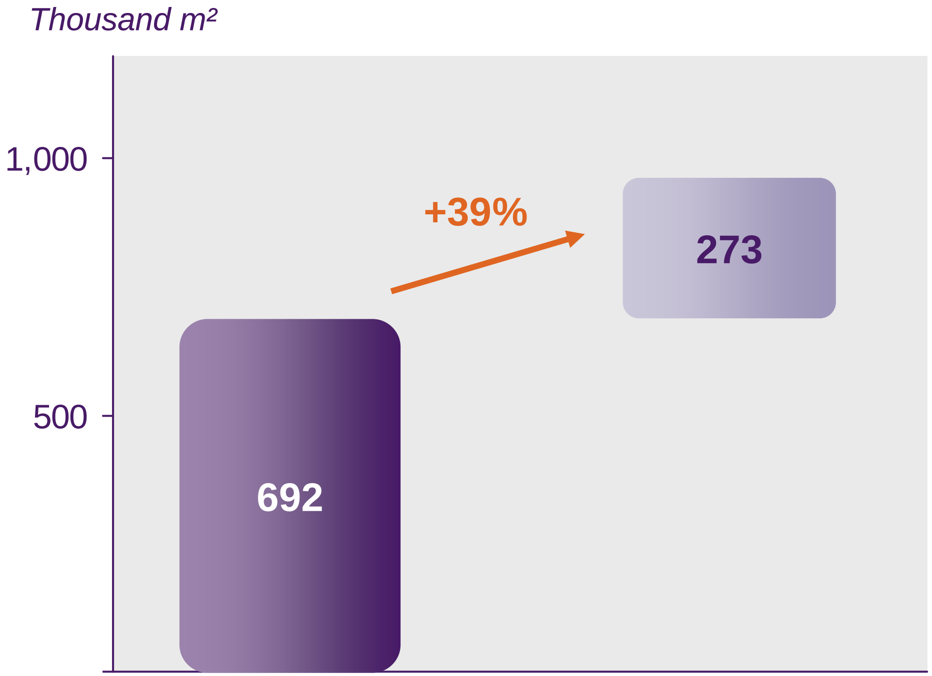
REFURBISHMENT

33,222 m² of offices in prime locations

- **CNIT: delivery in 2008 of 20,442 m² of prime offices in La Défense**
- **7 Adenauer: 11,380 m² of offices in Paris CBD (Paris 16) under refurbishment**

OFFICE DEVELOPMENT

272,700 m² of prime projects



- **39% of offices to be developed in next 5 years**
- **Yield on cost: 8%**
- **Acquisition of land rights and developer agreement on Phare and Majunga projects**

- **The office division has a strong growth potential through its large development pipeline**
  - enhancement of existing assets in prime locations;
  - development pipeline, covering 272,700 m², ie 39 % of offices currently in operation.

- **The newly refurbished offices in CNIT covering 20,442 m² will be delivered in 2008 in a favourable market with a 4.6% vacancy rate in La Défense.**

- **The Phare and Majunga projects also experienced significant progress in 2007 with:**
  - acquisition of land rights on those two projects;
  - developer agreement obtained for Phare on 147,000 m² of gross area and Majunga on 65,000 m² of gross area.

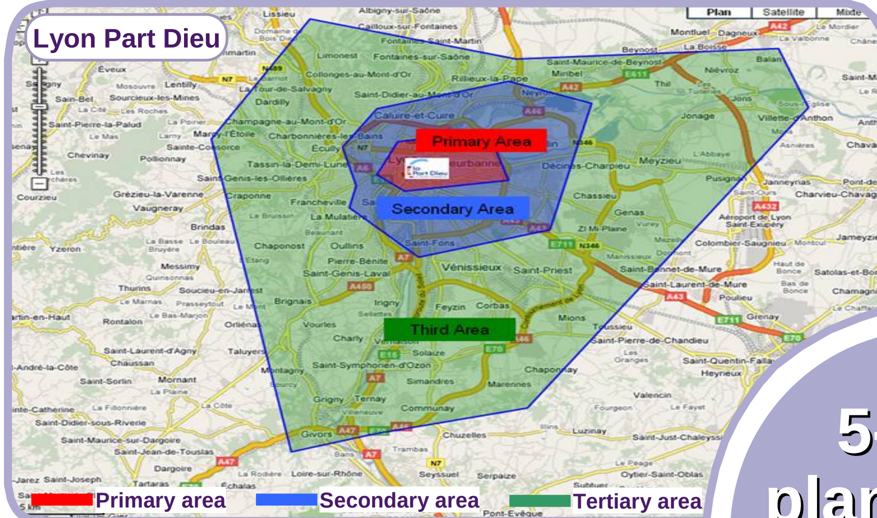
STRATEGY

Les Glories – Barcelona


BENVINGUT AL PARADÍS DE LA MÚSICA
0 €
movistar
Local 108 - planta alta

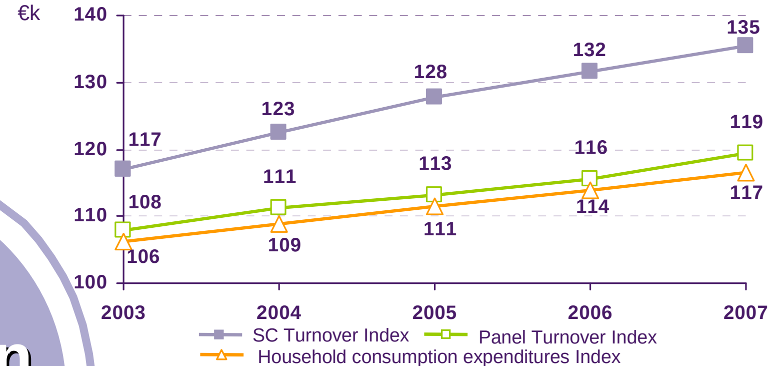
A BOTTOM-UP APPROACH BY ASSET TO ASSESS AND EXTRACT GROWTH POTENTIAL

1 Customer/Catchment area



2 Competition/Benchmark

- Competition analysis
- Branch mix merchandising
- Tenants performance indicators



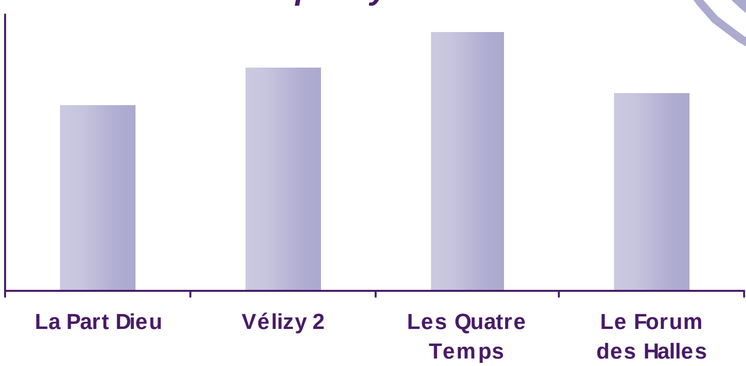
5-year plan vision

- Vision
- Action plan
- NRI like-for-like
- Double digit IRR

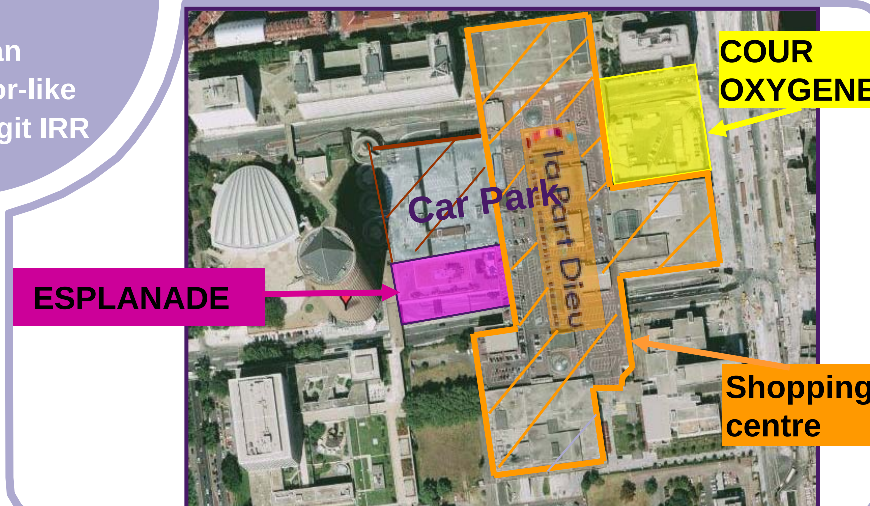
- Marketing
- positioning

- Sales/ m²
- Tenant mix

Occupancy cost ratio



3 Commercial diagnosis



4 360° Development policy

- **The 5-year plan aims at providing a strategic vision for each assets through a detailed bottom-up approach enabling to monitor and mobilise all value creation angles for each asset:**
  - marketing;
  - leasing;
  - management;
  - development.

- **The detailed review of each asset includes:**
  - review of customer basis and catchment area to assess the positioning of the centre, the habit of customers, the additional visitor basis which can be tapped;
  - review of the competitive environment;
  - create a real differentiating positioning through all marketing tools (design, retenanting, communication, event,...)
  - a commercial diagnosis for each tenant allowing to assess efficiency of the different tenants, the tenant mix, the occupancy cost ratio for each retailer;
  - 360° development policy in order to assess extension capacities, opportunities to acquire lots of other co-owners in the centre.

UNIBAIL-RODAMCO: IDENTIFYING AND EXTRACTING GROWTH POTENTIAL FROM EXISTING PORTFOLIO

Optimizing rent roll

- **NRI growth on stabilized assets:**
  - 400 bps over inflation per annum on 2008-2012
  - growth target to be met in 2008

Extensions/ New greenfield projects

- **221,000 m² of potential extensions identified on Unibail-Rodamco's portfolio and under review**
- **377,000 m² of new greenfield projects under review**
- **Coming on top of the existing 1.4 Mn m² development pipeline**

Disposals

- **Review of assets for disposal**
  - €775 million signed for Dutch high street retail portfolio and smaller shopping centres
  - further disposals to be carried out on an opportunistic basis

- **As part of its bottom-up strategy, Unibail-Rodamco has reviewed the growth potential of each and every (major) asset through its 5-year plan. The 5-year plan has allowed to:**
  - assess the potential of each asset as well as actions to be carried out in terms of positioning and leasing to set these assets in motion:

    a growth of net rents of retail stabilised assets (1) of more than 400 bps over inflation per annum over the shopping centre portfolio;
  - review extension capacities for each asset:

    221,000 m² of extensions under review in addition to the existing pipeline;
  - determine assets to be put up for sale on an opportunistic basis:

    €775 Mn of assets part of the Dutch high street retail portfolio and smaller shopping centres (sale agreement signed in January 2008)

- **Estimated growth potential at the time of the merger (including synergies) is confirmed following the 5-year plan review.**

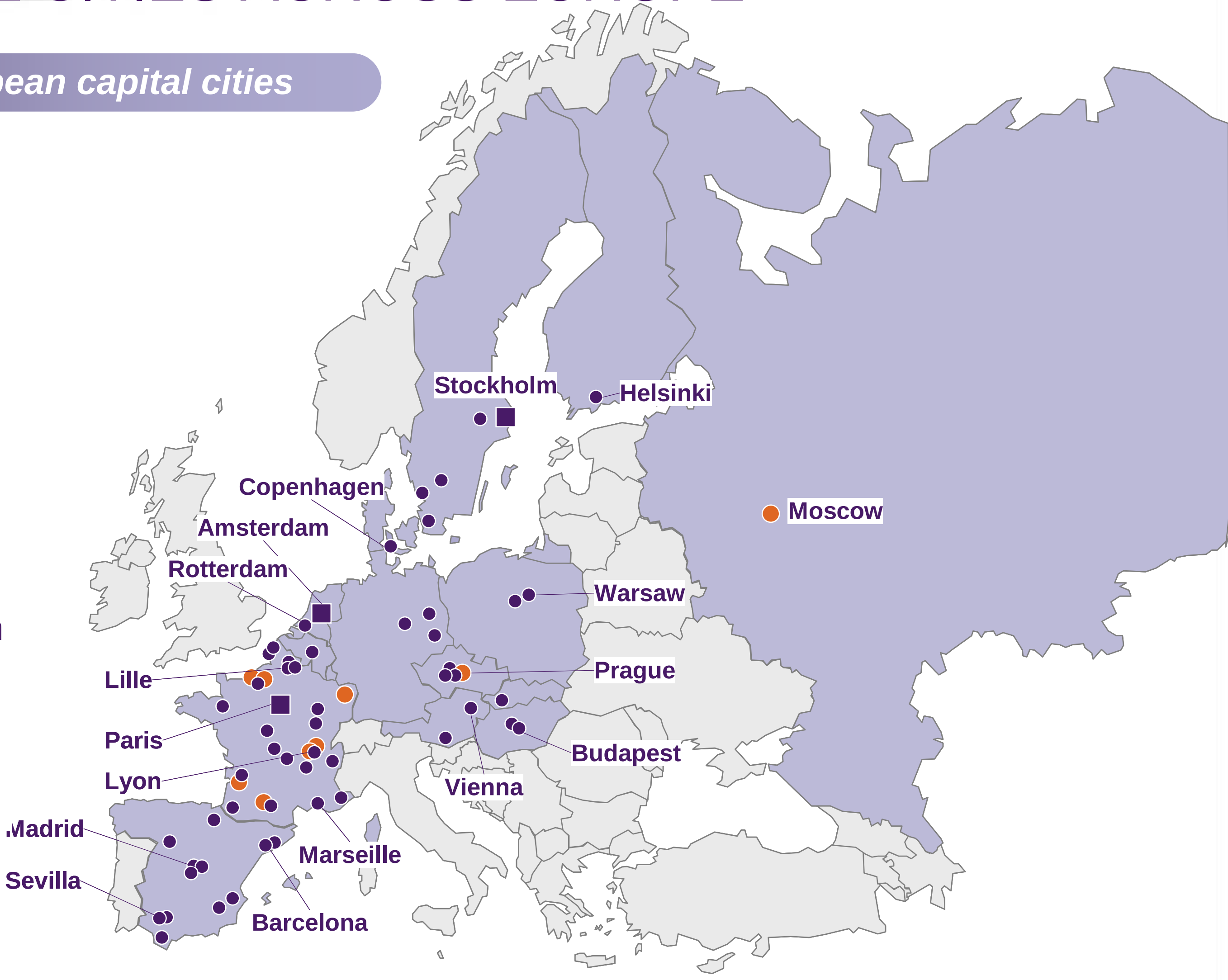
- **In addition, a number of new greenfield projects in Europe have been identified and are under review to assess their feasibility, leveraging on the Group's pan-European presence and its in-house development expertise.**

(1) Assets in operation as of 1 January 2008 and kept in portfolio over the 2008-2012 period

ON GOING REINFORCEMENT OF THE SHOPPING CENTRES DIVISION IN CAPITAL CITIES ACROSS EUROPE

A development focus on European capital cities

- **More than ¾ of retail portfolio in cities above 500,000 inhabitants**
- **80% of pipeline in cities above 1 million inhabitants**
- **Unibail-Rodamco's presence in line with retailers' approach:**
  - prime assets
  - in European largest cities



Unibail-Rodamco: a key partner for retailers' international expansion

- **Unibail-Rodamco's strategy is to maintain a selective approach focused:**
  - in markets with significant growth potential;
  - on prime assets.

- **This strategy is well-suited to retailers' approach who favor key assets in large European cities.**

- **Unibail-Rodamco is already very active in European capital cities with 3/4 of its shopping centre portfolio in value concentrated in cities in Europe with more than 500,000 inhabitants.**

  The position is reinforced further with the vast majority of the development pipeline / acquisitions concentrated in European capital cities.

  These investments have a limited risk profile in view of:
  - the strong demand and consumption in areas selected;
  - the prime quality of assets acquired or developed allowing out performance vs domestic consumption.

A STRONG POTENTIAL TO HARNESS IN EACH COUNTRY

Prime shopping malls to be set in motion

Parly 2 – Paris region

- *A 107,000 m² mall*
- *19 million visits in 2007*

La Vaguada - Madrid

- *85,500 m² shopping centre in Madrid*
- *24 million visits/year*

Strong fundamentals to be harnessed

- **30% in estimated reversion**
- **21,000 m² of extension and renovation planned (1)**
- **Another extension under review**

Strong fundamentals to be harnessed

- **24% in estimated reversion**
- **29,000 m² of additional extension under review**

unibail-rodamco

(1) Unibail-Rodamco's share only

- **The 5-year plan has allowed to identify a number of additional growth areas in prime quality centres like Parly 2, Lyon Part Dieu, Vélizy 2, La Vaguada, Forum Nacka or Cerny Most by setting new ERV targets commensurate with tenants' turnover/sustainable occupancy cost ratio.**

- **In Parly 2, those growth areas derive from:**
  - marking to market of the rents to be extracted:
    - ca. 50% of tenants have an occupancy cost ratio below 12%;
    - 30% in estimated reversionary potential to be captured in Parly 2;
    - increased tenants' rotation (6% in 2007).
  - enhancing the extension projects initially planned:
    - reviewing another extension on top of the Parly 2 extension project of 21,000 m² initially planned.

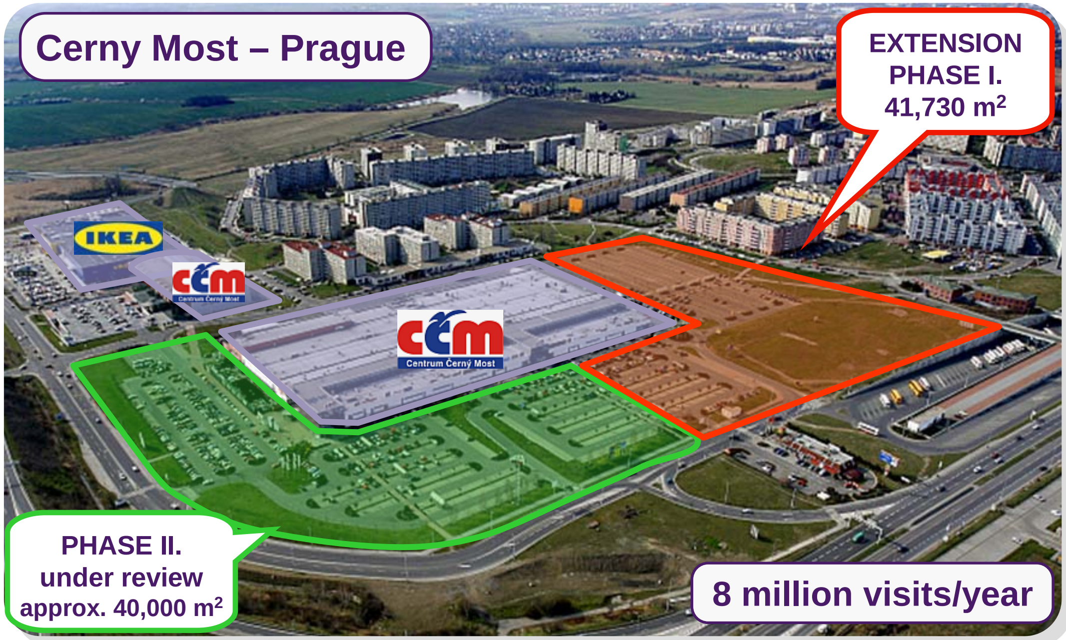
- **In particular, the estimated reversionary potential amounts to 24% in La Vaguada.**

- **The 360° development policy has allowed to identify a number of extension opportunities including 29,000 m² under review in La Vaguada.**

- **Forum Nacka is undergoing a 26,000 m² extension to be delivered in 2008. It is 80% pre-let to date and will reinforce further the attractivity of the centre.**

A LEADING RETAIL POSITION IN PRAGUE

Reinforcement in Prague



- 53,000 m² shopping centre
- Extend existing asset by 41,730 m² by 2010

- 55,000 m² shopping centre
- Reversion to capture: 19%

- 49,000 m² shopping centre – (75% ownership)
- To be delivered in 2008

- **Unibail-Rodamco benefits from a strong position in Prague.**
- **The Centrum Chodov is the second largest shopping centre in Prague with ca 11,5 million visits/year.**
- **The Centrum Cerny Most shopping centre is a very successful shopping centre attracting ca 8 million visits/ year:**
  - the position will be reinforced by the 41,730 m² of extension to be delivered in 2010;
  - this extension will be carried-out internally and not as a turnkey project (as initially planned);
  - in addition, another extension/renovation of 40,000 m² in Centrum Cerny Most is under review.
- **These two shopping centres also benefit from a reversionary potential to capture.**
- **Tenant's sales in Unibail-Rodamco's shopping centres in Prague grew by 15.6% in 2007 vs 7.7% for the national index showing the attractiveness of these centres for customers.**
- **Unibail-Rodamco's will reinforce further its presence in Prague with the 37,010 m² [1] development of Pankrac to be delivered in 2008.**

(1) Unibail-Rodamco's 75% share of the 49,000 m² Pankrac shopping centre

OPTIMIZING THE PORTFOLIO: SELLING MATURE ASSETS…

Successful disposals at premium to last appraisals

Disposal Date	Asset	Net Proceeds (1) (€ Mn)	Premium over last appraisals before price agreement (2)
11/01/2007	Robeco-huis - Rotterdam	74	+6%
19/01/2007	Chelles 2 shopping centre	88	+18%
30/01/2007	Zeilgalerie - Frankfurt	41	+21%
16/07/2007	Cœur Défense - La Défense (3)	454	+21%
18/07/2007	27 Bassano - Paris 8	18	+46%
02/10/2007	44 Lisbonne - Paris 8	70	+30%
Sale commitment	126 Jules Guesde - Levallois	10	n.m
Sale commitment	1 St-Georges - Paris 9	40	+26%
In 2007	Various Dutch assets	24	+19%
	Total 2007	**819**	**+21% (4)**
2008 assets sales	**Dutch high street retail**	**775**	**+12%**

(1) Excluding transfer taxes and transaction costs
(2) Disposal price of assets vs. last externally appraisal value before disposal
(3) Net proceeds on the disposal of 49% remaining equity stake in SCI Karanis and loans granted to SCI Karanis, 21% premium corresponds to the asset price as per the transaction compared to its last appraisal
(4) Based on the 49% of Coeur Défense implied disposal price of €2,110 million

- **In 2007 and onwards, Unibail-Rodamco pursued its strategy of selling "mature" assets with more limited growth potential.**

- **As part of this strategy, the company sold €819 Mn worth of assets in 2007 including retail and offices. Those disposals were carried out at prices showing a 21% premium to last appraisals.**

- **These transactions took place in a context where real estate transactions have been increasing significantly in 2007, though H2 2007 was more challenging:**
  - €27 bn invested in commercial real estate in France [1], ie +17% vs 2006;
  - still in H2 2007, significant transactions took place for large amounts such as:
    - acquisition by ING RE of a Dutch office portfolio of ABP for €1.6 bn (January 2008) [2];
    - acquisition by Corio of Marseille Grand Littoral for €385 Mn (December 2007) [3].

- **In 2008, Unibail-Rodamco continued to implement this capital recycling policy by selling part of its Dutch retail portfolio for €775 Mn [4].**

(1) Source: CBRE
(2) ING press release – 7 January 2008
(3) Corio press release – 21 December 2007
(4) Excluding transfer taxes

…CAPITAL RECYCLING IN ACTION

Disposal of €775 Mn [(1)] of Dutch high street retail portfolio

Locations of Dutch high streets sold

High street retail – The Netherlands

- **Portfolio scattered across the Netherlands in medium-size cities**

- **254 assets covering 346,000 m² including**
  - 210 high street shops
  - 20 smaller shopping centres
  - 20 supermarket premises
  - 4 small retail parks

(1) Excluding transfer taxes

- **In line with the Group's strategy, Unibail-Rodamco completed the disposal of a portfolio of Dutch high street retail in January 2008 (transfer of ownership to take in April 2008)**
  - for an amount of €775 Mn, excluding transfer taxes;
  - covering 254 assets and 346 000 m²;
  - at a premium of:
    - 12% to last appraisal as at 30 June 2007;
    - 15% to the appraisal as at 31 December 2006;
  - total net rental income on sold portfolio contributed to €43.3 Mn to Rodamco's 2007 P&L.

- **Further disposals are likely to be carried out on an opportunistic basis.**

A SELECTIVE ACQUISITION POLICY

- **Reinforcement in existing centres:**
  - Control on the centre
  - Increasing opportunities for tenant rotation
  - Higher benefit from extensions

Rennes - Alma

- *Second largest centre in Brittany*
- *21,130 m² owned by Unibail-Rodamco after acquisition of Le Printemps on 9,588 m²*
- *A 9,600 m² extension underway*

- **Acquisition of large and dominant shopping centres:**
  - Large assets
  - Large cities
  - With growth potential

- **The Group continued in 2007 its selective acquisition policy focusing on assets:**
  - located in areas where the Group already operates / has a strong presence;
  - with prominent positioning and good fundamentals in terms of number of visits, accessibility...
  - growth potential through retenanting and / or extension capacities.

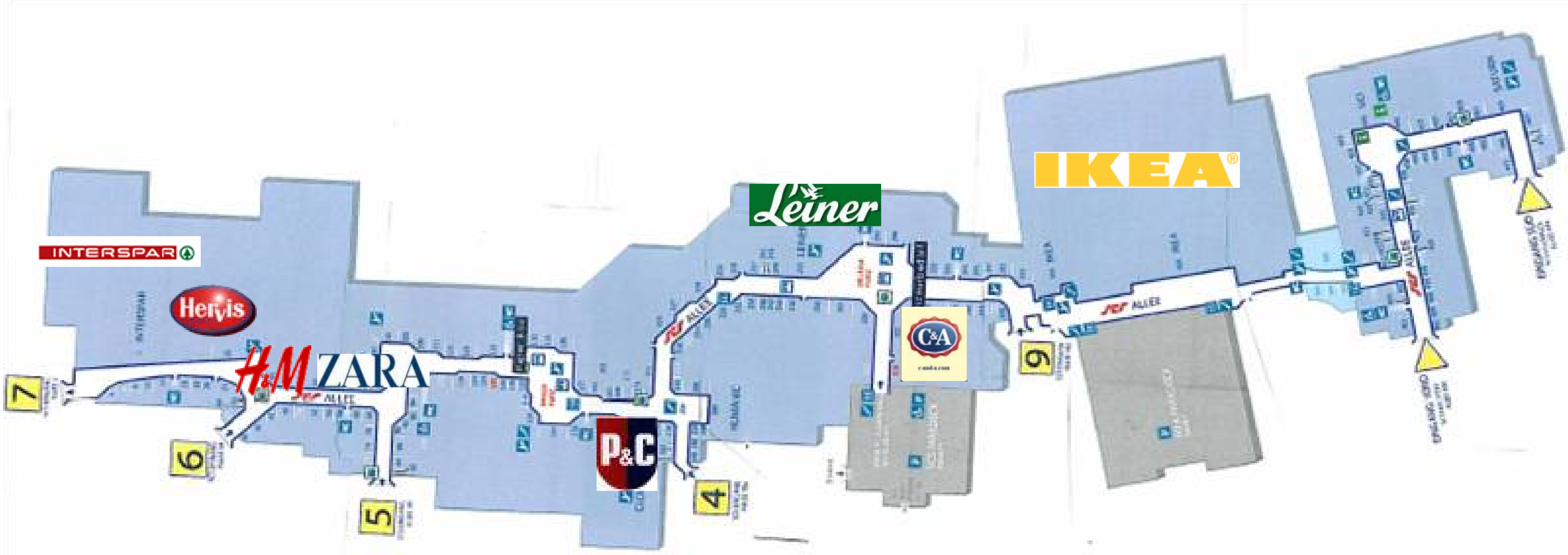
- **In addition to the acquisition of new large shopping centres, Unibail-Rodamco pursued its policy to reinforce its position in existing centres where its owns lots.**

  The Group invested €390 Mn on new acquisitions and acquisition of additional lots in centres where the Group already has a presence.

- **In this context, in 2007, Unibail-Rodamco acquired lots:**
  - in Vélizy 2, 21,100 m² of Printemps lots allowing the Group to gain control on the co-ownership;
  - in Rennes Alma; 9,588 m² of Printemps lots;
  - in Parquesur, 4,250 m²;
  - in Bålsta Centrum 2, 2,188 m².

- **In 2007, Unibail-Rodamco also acquired:**
  - L'Usine Roubaix, 18,560 m²;
  - Printemps lots in La Valentine shopping centre in Marseille, 8,394 m²;
  - Südpark, Austria, a 22,700 m² shopping centre (50% acquisition).

SHOPPING CITY SÜD, A UNIQUE ASSET WITH A SIGNIFICANT POTENTIAL



Strong fundamentals

- Opened in 1976
- 26 million visits /year
- #1 shopping centre in Austria
- Excellent accessibility
- Prime anchor tenants

Attractive growth prospects

- Reversionary potential to be captured through retenanting
- Vacancy: 7%
- +40,000 m² of additional surfaces

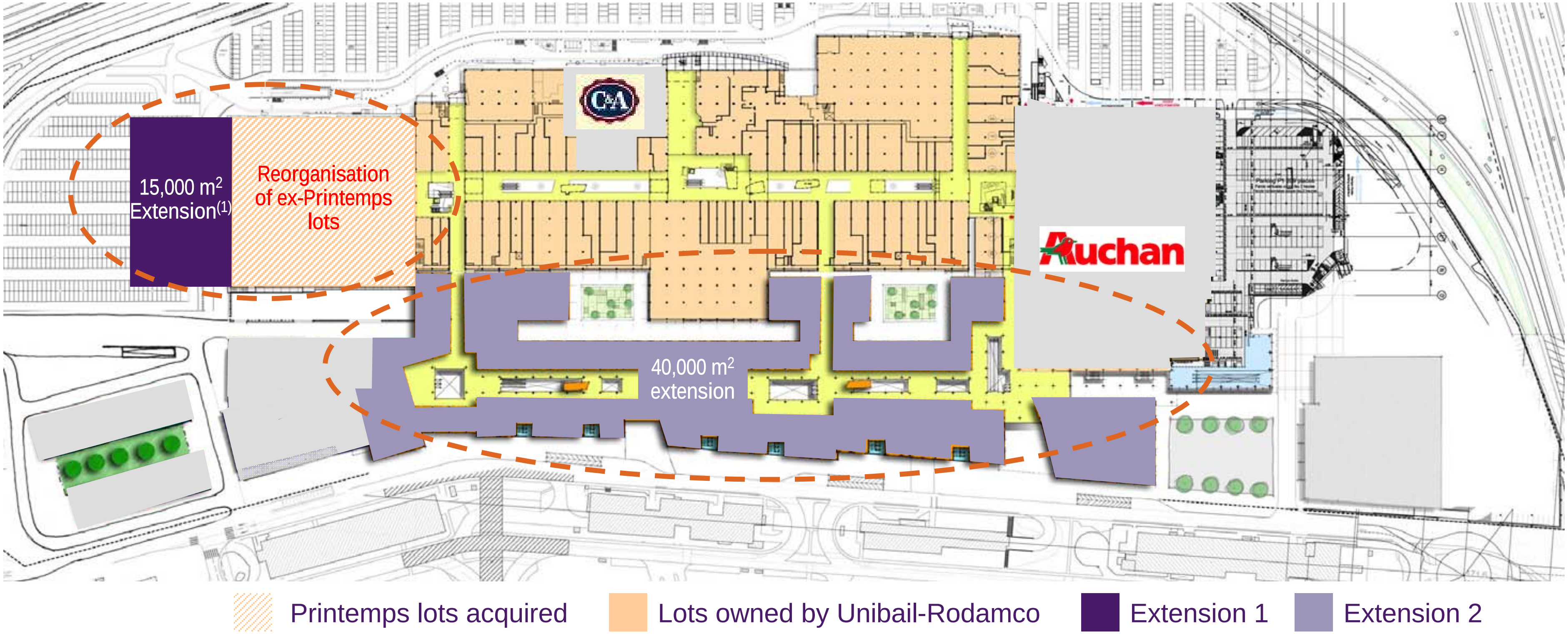
- **In December 2007, Unibail-Rodamco has signed a Memorandum of Understanding for the acquisition of 140,400 m² in Shopping City Süd; This asset fits with Unibail-Rodamco's selective acquisition approach.**

- **Shopping City Süd is a unique asset in terms of:**
  - surface covering a total retail space of 300,000 m² in Greater Vienna;
  - # 1 shopping centre in Austria and part of the top 10 shopping centres in Continental Europe (in number of visits);
  - 26 million visits / year;
  - prime anchor tenants/ co-owners including Ikea, H&M, P&C, Saturn;
  - with excellent accessibility.

- **In addition to these exceptional fundamentals, Shopping City Süd benefits from a significant growth potential:**
  - 7% vacancy rate;
  - An attractive reversionary potential;
  - 40,000 m² in extension.

- **Shopping City Süd will be very complementary to the Group's other asset in Vienna, the Donauzentrum.**

CREATING VALUE THROUGH SELECTIVE ACQUISITIONS AND REAL ESTATE EXPERTISE: THE VELIZY 2 CASE STUDY



1 **Full refurbishment completed in 2007**

- **+5.9% in tenant's sales in 2007 vs 2006**

2 **Reinforcement in the ownership**

➔ 65.2% owned by Unibail-Rodamco

3 **Reversionary potential to be captured**

- **50% to be captured over 2008-2012**

4 **Strong growth potential to be captured**

- **15,000 m² extension to be launched**
- **40,000 m² of additional surfaces under review**

(1) Subject to authorization

- **Vélizy 2 is a good example of Unibail-Rodamco's combined real estate expertise to create value.**

- **Vélizy 2 is a 102,000 m² centre in the West Paris outskirts with 17 million visits / year.**

  Vélizy 2 underwent a renovation in 2006 with helped increase tenant's sales growth by +5.9% in 2007 vs 2006.

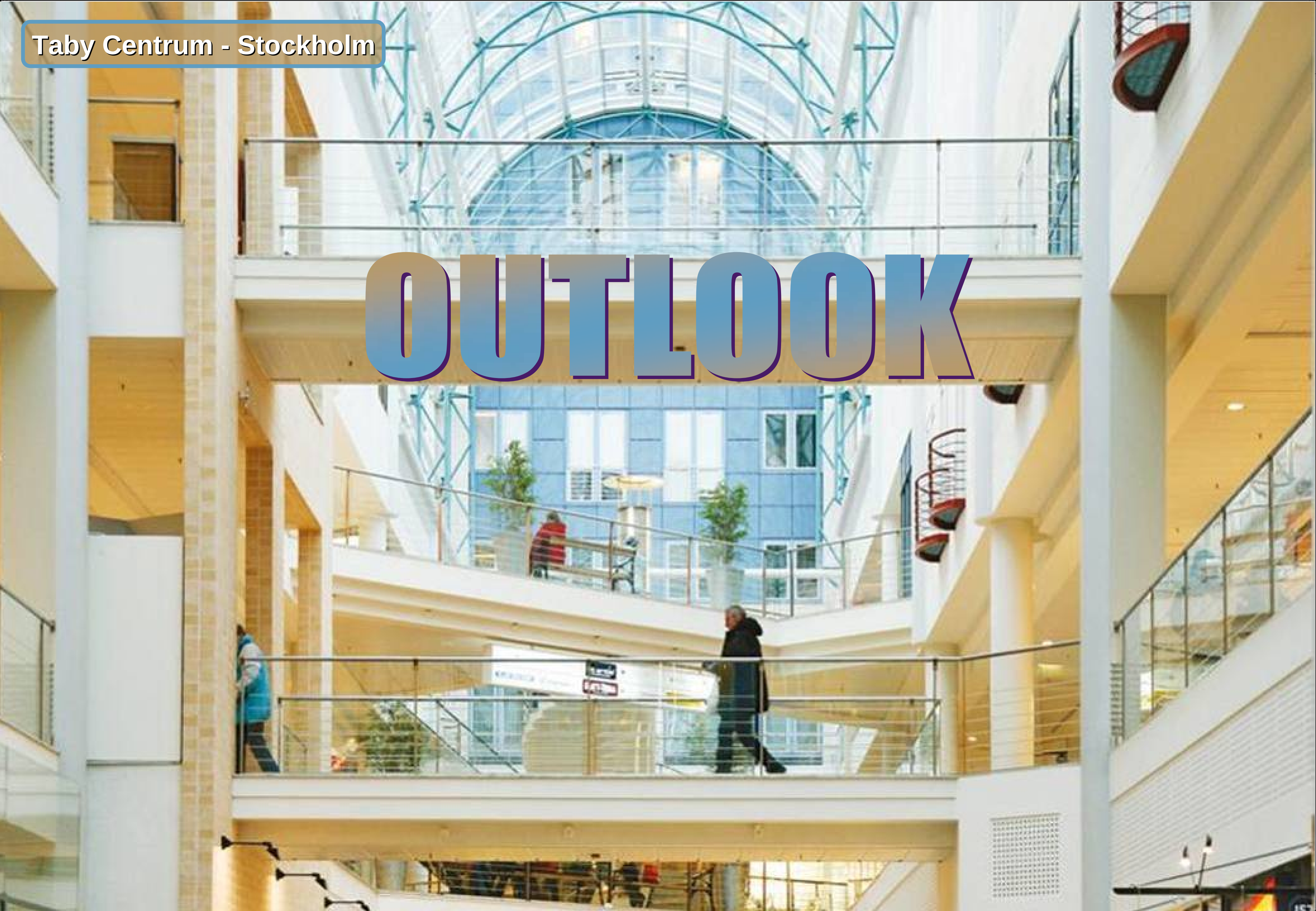
- **In 2007, Unibail-Rodamco acquired additional lots from Le Printemps and owns as a result 65.2% of the ownership of the centre.**

- **These lots will be re-let with an expected increase in rental income while le Printemps will be moved to an extension to be realised on 15,000 m².**

- **This project should lead to a rental increase of 16% per year over 2007-2012 and generate a double digit IRR (pre-tax, pre-leverage) (1).**

- **Another 40,000 m² extension is under review.**

(1) Based on appraisal value of Vélizy 2, acquisition costs of Printemps lots + capex



OUTLOOK


TEKNIK
MAGASINET
LUNDBE
DIDI
GAME

OUTLOOK

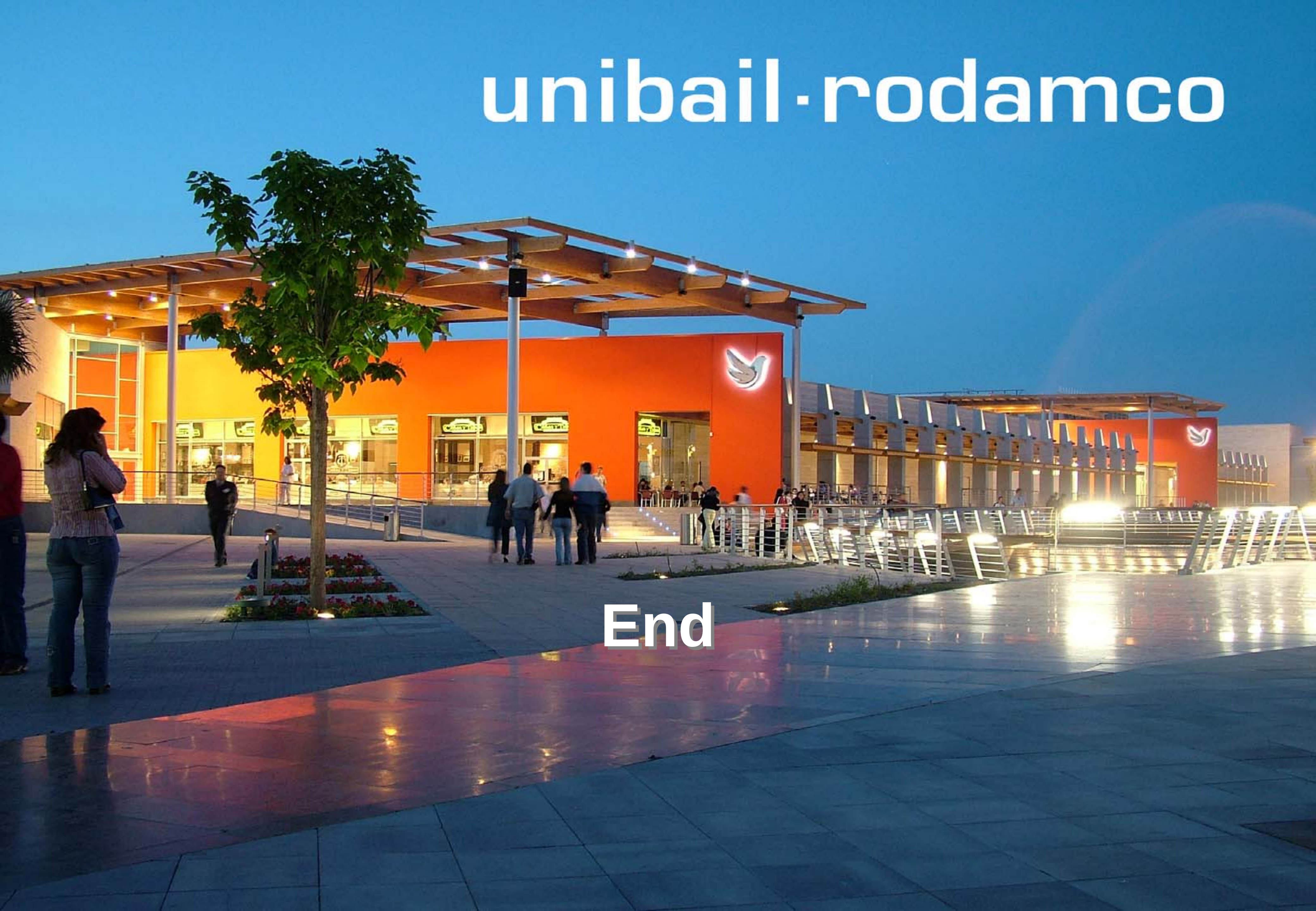
Recurring EPS

- **Recurring EPS 5-year outlook:**
  - At least 10% average growth target in recurring EPS for 2007-2012
- **2008 recurring EPS growth:**
  - Given one-off items (1) positively impacting 2007 recurring EPS growth (+15.4% to 2006), 2008 recurring EPS growth target is 7% or more.

Dividend

- **€ 7.00/share dividend proposed for 2007, representing + 40% vs 2006**
- **Pay-out policy: 85% to 95% of recurring EPS**
- **Quarterly distribution:**
  - 15 April 2008: €1.70 interim dividend
  - 15 July 2008: € 1.90 final dividend (2)
  - Interim dividend on 2008 fiscal year of € 1.75/share to be paid on
    - 15 October 2008
    - 15 January 2009
    - 15 April 2009

(1) Including settlement of Accor dispute (€12Mn), interest income on Karanis (€9Mn)
(2) Subject to GM approval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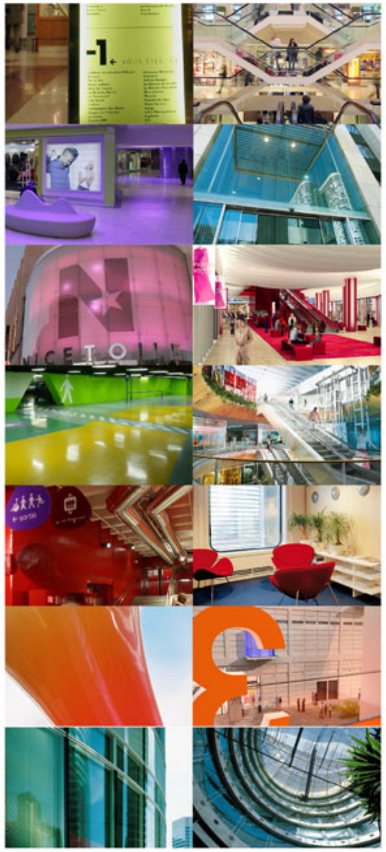


APPENDIX

STRONG GROWTH POTENTIAL

Shopping centres

DEVELOPMENT EXTENSIONS

978,000 m² (1)

- Current valuation: €660 million
- Additional capex: €3.3 billion
- Additional net rents: €315 million

ASSETS IN OPERATION

3,174,000 m² (2)

- Current valuation: €17,645 million
- Rents in place: €846 million
- Vacancy: €10 million
- Reversion: €143 million

Offices, C&E and other

DEVELOPMENT EXTENSIONS

378,000 m² (1) (4)

- Current valuation: €172 million
- Additional capex: €1.9 billion
- Additional net rents: €172 million

ASSETS IN OPERATION

911,400 m² (3) (5)

- Current valuation: €5,223 million
- Rents in place: €248 million
- Vacancy: €31 million (6)
- Reversion: €16 million
- Additional capex: €49 million

(1) Subject to authorisations
(2) Total retail surfaces including high street retail, hyper/supermarkets and department stores – Excluding holding in Triangle des Gares (holding Euralille) Excluding non retail parts of mixed assets in Nordic countries
(3) Including non retail part of mixed assets in Nordic countries and including CNIT office and 12 Mail under refurbishment
Data as at 31 December 2007 – Valuation including transfer taxes

(4) Including convention & exhibition and industrial projects Expected costs and rents upon completion
(5) Excluding convention & exhibition assets in operation
(6) Including rents on CNIT office and 12 Mail under refurbishment

RETAIL DEVELOPMENT PIPELINE AS OF 31 DECEMBER 2007: AROUND 1 MILLION M² IN EUROPE

Region	Major projects	Type	GLA m²	Estimated delivery date (2)
France	Rivetoile – Strasbourg (1)	Greenfield project	27,900	Q1 2008
	Docks 76 – Rouen (1)	Greenfield project	36,000	Q4 2008
	Docks Vauban – Le Havre (1)	Greenfield project	54,900	Q1 2009
	Lyon Confluence (1)	Greenfield project	51,700	Q4 2009
	Romorantin (2)	Greenfield project	20,000	Q2 2010
	Carré Sénart II (1)	Greenfield project	18,500	Q3 2011
	Versailles-Chantiers (2)	Greenfield project	21,100	Q2 2011
	Aéroville (2)	Greenfield project	65,000	Q4 2011
	Green Center – Toulouse (2)	Greenfield project	32,000	Q1 2011
	Ris-Orangis (2)	Greenfield project	72,000	Q4 2011
	Parly 2 – Le Chesnay (2)	Extension/renovation	21,100	Q2 2011
	Toison d'Or (2)	Extension/renovation	23,500	Q1 2011
	Vélizy Usine Center (2)	Extension	29,500	Q4 2011
	Centre Eiffel – Levallois (2)	Greenfield project	47,100	2012-2013
Netherlands & Belgium	Achter de Lange Stallen – Breda (2)	Greenfield project	20,600	Q4 2012
Spain	Badajoz (2)	Greenfield project	33,000	Q4 2010
	Benidorm (2)	Greenfield project	40,900	Q2 2011
Central Europe	Pankrac – Prague (1)	Greenfield project	37,000	Q4 2008
	Metropolis – Moscow (50%) (1) (3)	Greenfield project	40,000	Q3 2008
	Cerny Most – Prague (1)	Extension/renovation	41,730	Q1 2010
	Donauzentrum – Vienna (2)	Extension/renovation	23,100	Q4 2010
Nordic	Forum Nacka – Stockholm (1)	Extension/renovation	26,000	Q4 2008
	Taby Centrum – Taby (2)	Extension/renovation	22,000	Q4 2014
	Other development projects (2)		*74,000*	
	Other extension projects (2)		*102,200*	
	Total		**978,000**	

(1) CDEC and building permit obtained
(2) Subject to authorisations
(3) Transfer of ownership to take place in 2009

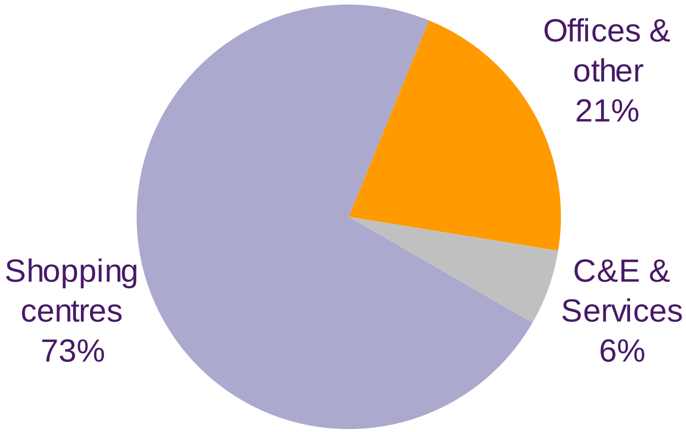
OFFICE AND C&E DEVELOPMENT PIPELINE: 378,000 M² AS OF 31 DECEMBER 2007

Region	Major projects	Surfaces m²	Estimated delivery date (2)
Office	Clichy (1)	13,800	Q1 2008
	Versailles – Chantiers (2)	14,800	2012
	Centre Eiffel – Levallois (2)	33,400	2011
	Majunga (2)	54,300	2011
	Phare (2)	123,600	2012
	Tour Oxygène – Lyon (1)	29,600	2010
C&E Industrials Other	C&E project – Paris (2)	70,000	
	Ral Leganes – Madrid (1)	34,900	Q1 2008
	Hoofddorp – Netherlands (2)	3,600	Q1 2008
Total		**378,000**	

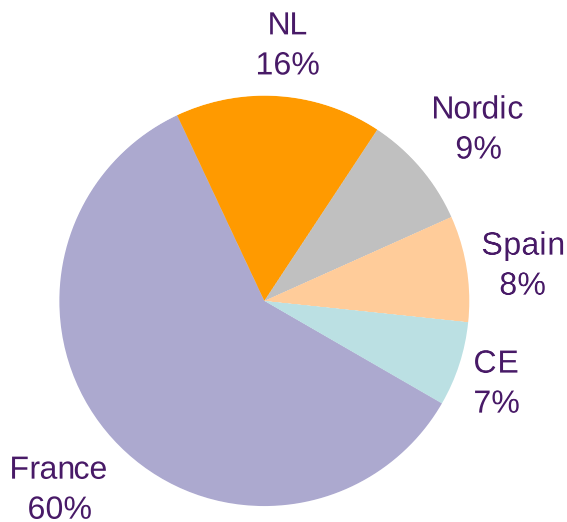
(1) Building permit obtained
(2) Subject to authorisations

ASSET PORTFOLIO VALUATION OF UNIBAIL-RODAMCO AS AT 31 DECEMBER 2007

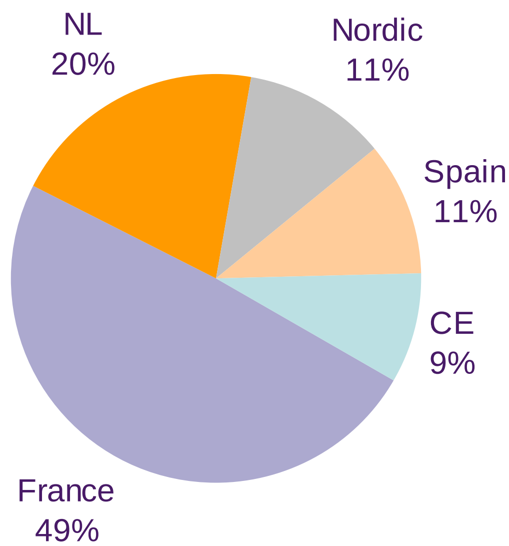
Portfolio by division



Portfolio by country



Shopping centre division's portfolio



Total Unibail-Rodamco's portfolio valuation:

€25,229 Mn (1)

Unibail-Rodamco's shopping centre portfolio valuation:

€18,395 Mn (1)

(1) Including transfer taxes

PURCHASE PRICE ACCOUNTING IMPACT

STRONG 2007 RESULTS

€ Mn	2007	20
- Shopping centres	528	2
- Offices	179	1
- Convention and exhibition	63	
Net rental income	**770**	**4**
Convention & exhibition Services NOI	22	
Recurring Net Profit (group share)		3
Net profit (group share)	**959**	2,1

€ Mn	2007
Recurring net profit	**539**
Property revaluation	**1,756**
Goodwill impairment	**-1,335**
Net profit (group share)	**959**

1. **€1.6 bn of goodwill recorded by the Unibail-Rodamco combination, equal to Unibail share price minus Rodamco NAVPS.**
2. **Goodwill results from mechanical impact of:**
   - accounting treatment of the combination as an acquisition;
   - significant premium of share price over NAVPS at the time of the transaction, in line with entire sector;
   - whereas the transaction was broadly neutral on EPS and NAVPS for both sets of shareholders.
3. **All assets are stated at fair value and updated every 6 months. Business plan developments are incorporated in valuation.**
4. **Unallocated Goodwill of €1.3 bn does not correspond to any asset.**
5. **Impairment of unallocated goodwill does not impact any of key indicators:**
   - cash flow and dividends;
   - recurring EPS;
   - NAVPS;
   - overall financial profile;
   - synergy;
   - outlook recurring EPS.
6. **Consequently, balance sheet to include almost exclusively tangible assets, marked to market every 6 months, in line with the sector.**

unibail-rodamco

- **IFRS net profit (group share) which includes assets revaluation has been affected by the partial impairment of €1.3 bn of the €1.6 bn goodwill which had been generated as a result of the Unibail-Rodamco combination.**

  Despite goodwill impairment, the IFRS 2007 net profit amounts to €959 Mn including €1.7 bn of asset revaluation.

  Under IFRS principles, the UR merger is accounted for as an acquisition:
  - at the time of the combination, Unibail and Rodamco share prices were trading at a premium to NAVPS in line with the whole sector generating a gap of €1,655 Mn between the price of Unibail shares issued and Rodamco's shareholders' funds;
  - as an illustration, if the goodwill had been recorded on the date of announcement of the deal (5th April 2007), it would have amounted to ca. €4 bn where at year-end 2007 it would have been negative;
  - whereas from an economic stand point the parity was set to ensure neutrality for both set of shareholders in NAVPS and recurring EPS.

- **Part of the goodwill generated by the transaction has been assigned to a number of identified assets**
  - fair value of projects under construction €62 Mn;
  - fair value of assets held for sale €67 Mn;
  - mark-to-market of fixed-rate debt €50 Mn;
  - value of transfer taxes and capital gains taxes optimized €244 Mn.

- **For the balance, ie the remaining €1,335 Mn goodwill:**
  - cannot be assigned to any asset;
  - has no economic basis as it only reflects an accounting recording;
  - as a consequence, there is no choice but to write it off.

- **This goodwill impairment:**
  - has no impact on recurring EPS;
  - has no cash impact and no dividend impact;
  - has no impact on NAVPS as NAVPS has always been computing excluding goodwill on the basis of each asset valuation;
  - does not affect the value on individual assets which has been increasing by €1,756 Mn over 2007 on a consolidated basis.