unibail·rodamco

2008 Half-Year Results

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2008 HALF-YEAR RESULTS

Los Arcos - Spain


pimkie

HALF-YEAR 2008 FINANCIAL RESULTS

€ Mn	Unibail-Rodamco H1 2008	Unibail H1 2007	
- Shopping centres	435	127	
- Offices	115	74	
- Convention and exhibition	49	32	
Net rental income	**599**	**233**	
Convention & exhibition Services NOI	18	9	
Recurring Net Profit (group share)	394	187	
Net profit (group share)	489	1,144	
Per share data (€)			**% Growth**
Recurring EPS (1)	**4.33**	**4.05**	**6.9%**
	30 June 08	**31 Dec 07**	**% Growth**
Fully diluted liquidation NAVPS (2)	**172.0**	**169.3**	**+1.6%**

(1) On the basis of an average number of shares in H1 2008 of 91,142,663 shares (including shares and ORAs issued for the purpose of the Rodamco Exchange Offer)
(2) On the basis of a fully diluted number of shares as at 30 June 2008 of 93,268,803 shares including 9.317.022 ORAs outstanding as at 30 June 2008

- Unibail-Rodamco's H1 2008 profit and loss account includes both Unibail and Rodamco while H1 2007 profit and loss account only includes Unibail on a stand alone basis.

- H1 2008 recurring Earnings Per Share amounts (EPS) to €4.33 ie a 6.9% growth compared to H1 2007.

- This performance is supported by:
  - Sustained rental growth;
  - Contained cost of debt;

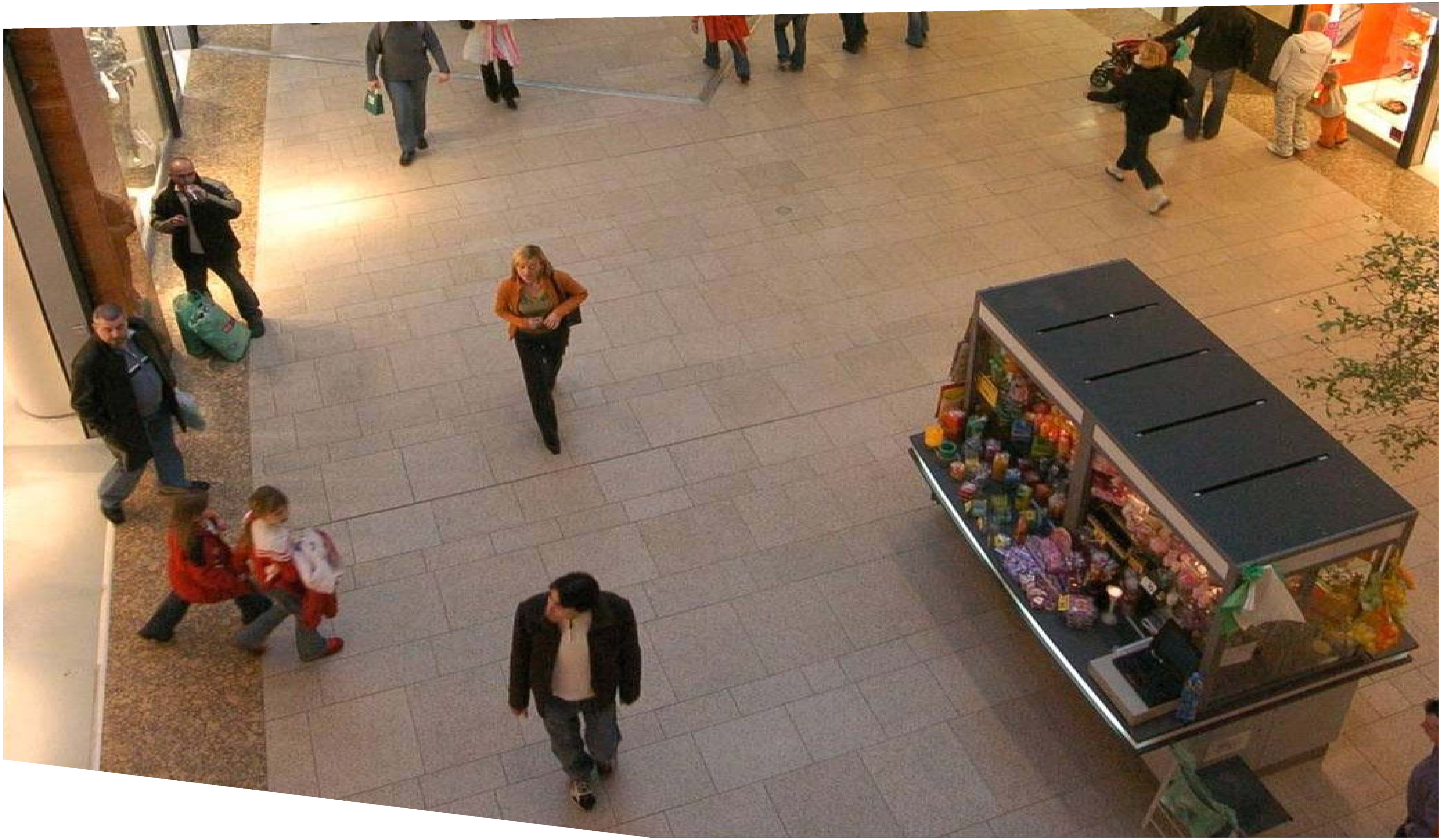
  achieved in a more challenging environment.

- Triple net liquidation Net Asset Value Per Share (NAVPS) amounts to €172.0/share as of 30 June 2008, ie a 1.6% increase compared to 31 December 2007.

  This increase covers diverging trends between (i) increasing yields and (ii) good rental performance.

UNIBAIL-RODAMCO'S POSITIONING IN THE CURRENT MARKET

Cerny Most - Prague



WHAT MAKES LARGE SHOPPING CENTRES SUCH A SPECIFIC ASSET CLASS?

Rents

- **Retailers' shield: landlords protected by retailers' own business value and key money invested**
- **Super indexation on inflation:**
  - Tenants' turnover indexation
  - MGR (1): indexed
- **Limited exposure to vacancy:**
  - Low vacancy for prime shopping centres through economic cycles

Value

- **Natural scarcity of products… especially "prime assets"**
- **Strategic value of enlarging portfolios explains why single asset transaction should trade at a premium**
- **Very limited capex requirements on an on-going basis**
- **One of the least indebted market segments of real estate: most owners are long term investors with large financial capacity**
- **Uniquely attractive play for any investors wishing to hedge inflation**

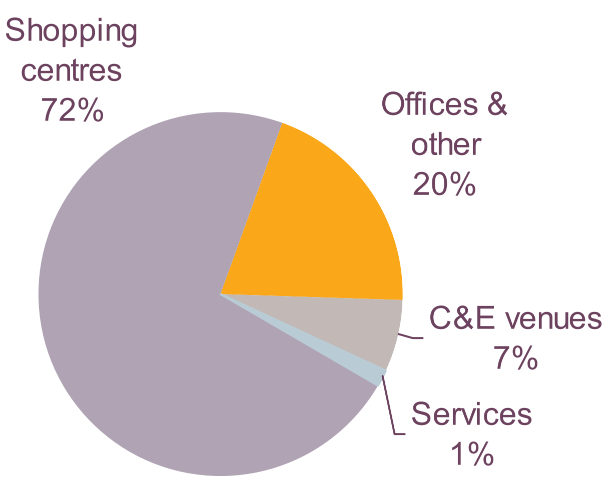
As long as assets are "prime" and OCR (2) is low

(1) Minimum guaranteed rents
(2) Occupancy cost ratio = (rental charges + service charges including marketing cost for tenants) / tenants' sales

WHAT MAKES UNIBAIL-RODAMCO SUCH A SPECIFIC PLAYER?

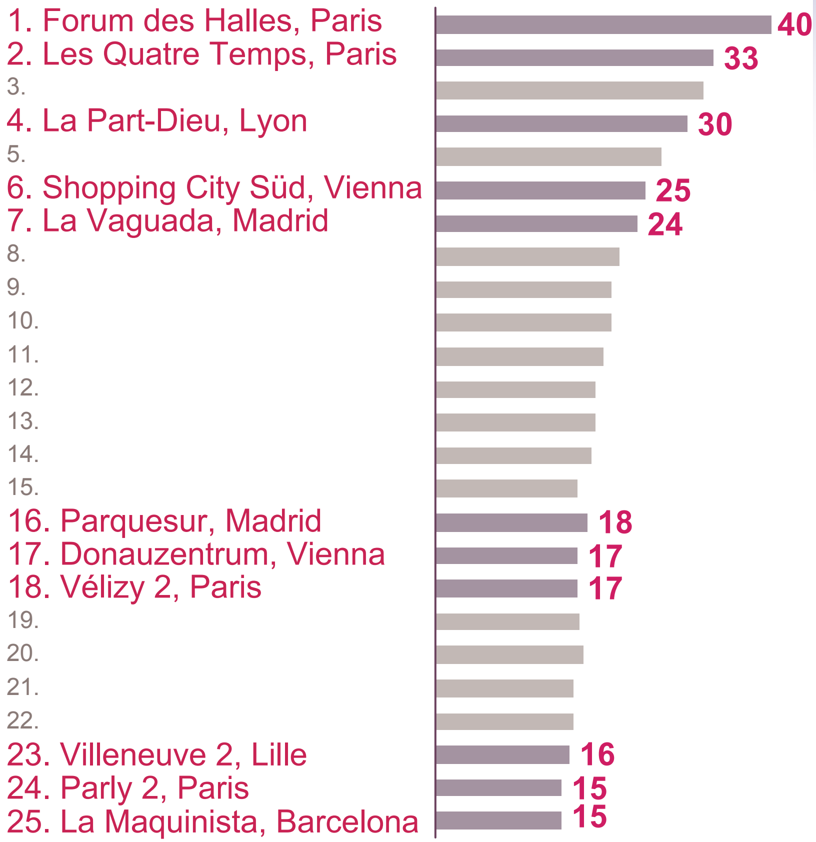
- **Over-weighted on the most resistant segment of real estate: retail is 72% of portfolio** (1)
- **Underlying quality of assets**, with 11 shopping centres in the top 25 centres in Continental Europe (2)
- **Moderate rental levels** (low OCR), due to longstanding history of major assets
- **Large market share** ensuring a better negotiating position with retailers and engineering/ construction companies
- **Continuous access to financing**

Portfolio by division *(1)*



Total Unibail-Rodamco's portfolio valuation: €26 Bn (1)

Ranking of shopping centres by number of visits per annum (m) *(2)*

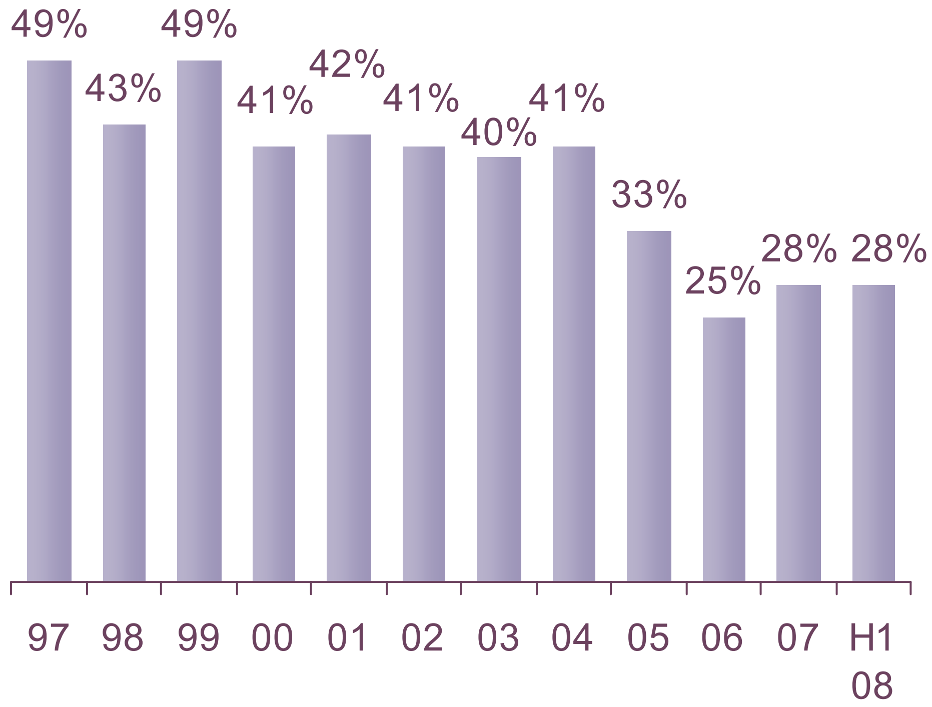


(1) Based on portfolio valuation as at 30 June 2008 including transfer taxes (full scope of consolidation)
(2) In numbers of visits- Ranking by number of visits per annum (m), Continental Europe, source PMA April 2007, Unibail-Rodamco,

FOR UNIBAIL-RODAMCO, THE CURRENT ENVIRONMENT CAN ALSO BE READ AS A SOURCE OF OPPORTUNITIES

- **With less capital flowing into the real estate business, competition is clearly weakening**
  - Projected competitive schemes are often cancelled/delayed
- **Higher inflation accelerates capture of reversionary potential**
- **Increasing cost of construction negatively impacts projects… but also mechanically enhances intrinsic value of standing investments**
- **Interesting investment opportunities will immerge, especially from over-indebted players**

Unibail-Rodamco's loan-to-value (1) over the last ten years



- **Low gearing** combined with the best rating of the industry ("A" by S&P)

(1) Loan-to-value: net financial debt/total portfolio valuation including transfer taxes

- Unibail-Rodamco’s gearing is at one of the lowest levels of the Group's history.

  This situation provides the Group with a large financial flexibility which may be used to capture specific opportunities in an industry facing shortage of capital.

RENTAL GROWTH IN H1 2008

Les Quatre Temps – Paris-La Défense


MARATHON
LES QUATRE TEMPS
À PARTIR DU 2 AVRIL
LCL

CONSISTENT OPERATING PERFORMANCE

	€ Mn	H1 2008	H1 2007 pro-forma (1) (2)	% Growth	Like-for-like growth
Shopping centres	- France	209	176	+18.6%	+9.3%
	- Netherlands	86	93	-7.2%	+3.6%
	- Spain	46	42	+9.3%	+8.6%
	- Nordic	45	42	+6.0%	+5.4%
	- Central Europe	49	41	+18.9%	+11.0%
	Net Rental Income	**435**	**395**	**+10.2%**	**+7.9%**
Offices	- France	88	77	+ 14.2%	+12.3%
	- Other	27	28	-2.1%	+6.9%
	Net Rental Income	**115**	**105**	**+9.7%**	**+11.1%**
Convention & exhibition	**Net Rental Income**	**49**	**47**	**+4.6%**	**+4.6%**
Total	**Net Rental Income**	**599**	**547**	**+9.7%**	**+8.1%**

(1) Pro-forma including 100% of Unibail and Rodamco for half-year 2007
(2) Convention and exhibition pro-forma including H1 2007 net rental income of assets contributed by CCIP to Viparis

- Despite a more difficult environment, H1 2008 operating performance has been sustained with net rental growth of 9.7% vs H1 2007 on a pro-forma basis and a like-for-like growth of 8.1%.

- Performance has been good in all sectors. Net rental growth on a pro-forma basis for shopping centres has been 10.2% (in H1 2008 vs. H1 2007) and 7.9% on a like-for-like basis, with indexation contribution of 3.3%.

UNIBAIL-RODAMCO HAS HOSTED THE FIRST OPENING OF KEY INTERNATIONAL RETAILERS IN ITS CENTRES ACROSS EUROPE

First opening of New Look flagship store in France

First opening of Apple Store in France

First opening of Massimo Dutti in Poland

- **Intensifying relationships with key retailers across Europe**
- **Introduce new retailers to the Group's countries/cities**
- **Sign global deals with international retailers**

- In H1 2008, Unibail-Rodamco has hosted in its shopping centres the first opening of several new retail concepts. These were the 1st opening of these retailers in new countries for them.

- In France, the Group's shopping centres had the first national opening of:
  - Apple Store (Carrousel du Louvre);
  - Uniqlo (Les Quatre Temps);
  - S. Oliver (Les Quatre Temps);
  - The first flagship store of New Look opened as well in H1 2008 in Forum des Halles.

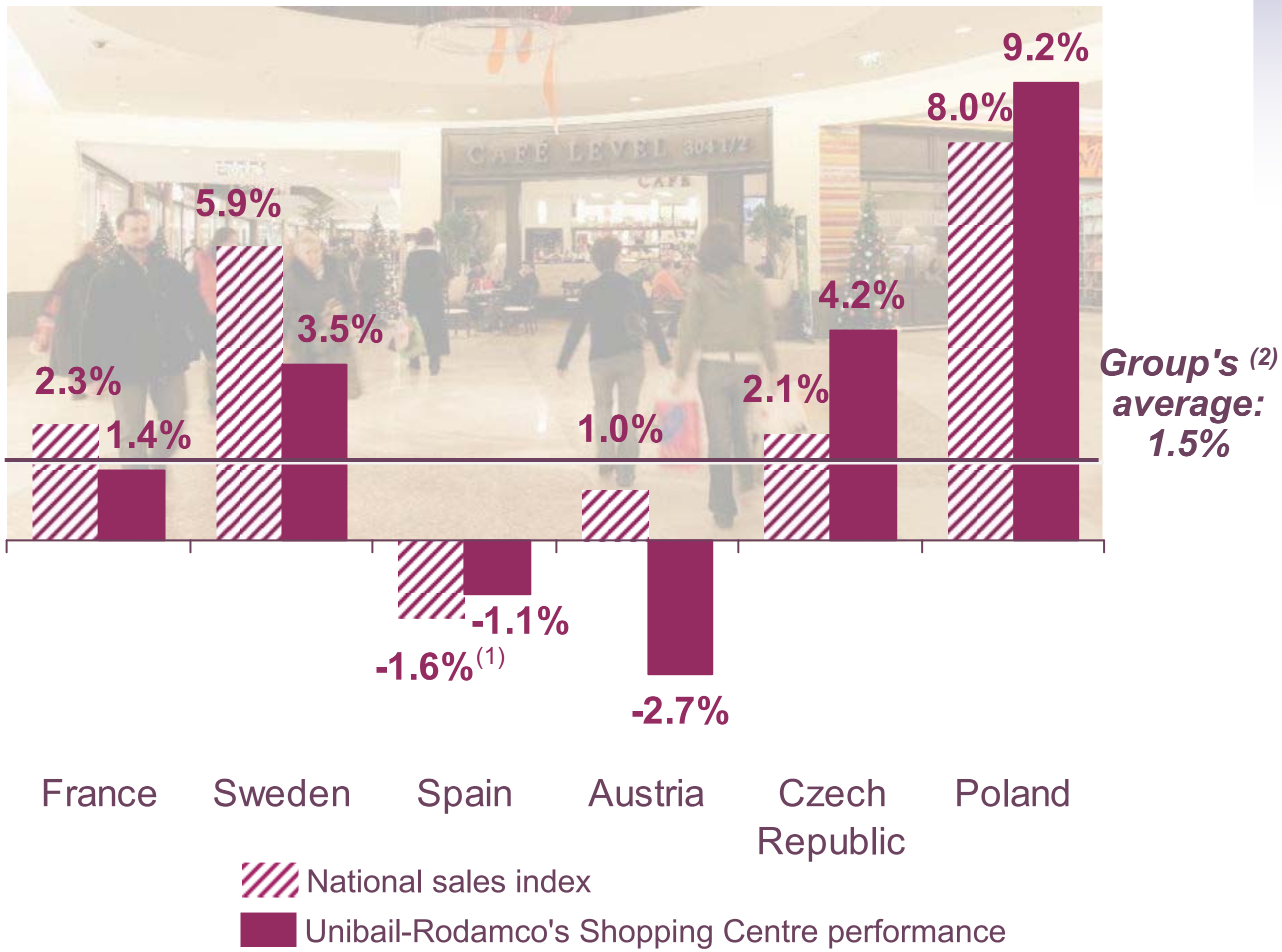
- In Central and Eastern Europe, likewise, the Group hosted in particular the first national opening of:
  - Massimo Dutti in Poland;
  - Stradivarius in Czech Republic;
  - Adidas store in Austria.

- This testifies to:
  - The appeal of Unibail-Rodamco's centres for retailers to launch new concepts in a new country;
  - The capacity of the Group to deal on a European scale with key retailers.

RETAIL CONSUMPTION SLOWING

- **More difficult environment due to:**
  - Slowing consumption
  - Shift of consumption towards food/energy
- **H1 2008 consumption in Unibail-Rodamco's centres: 1.5% growth on average (2)**
- **Negative impact of:**
  - High H1 2007 starting point (H1 2007 growth of 5.6% in France)
  - Significant renovation works
  - Under-representation of food

Unibail-Rodamco's tenants sales evolution



(1) Excluding food for Spain
(2) Excluding the Netherlands where no sales data are available for the Group's retailers

- Tenants' sales [1] in Unibail-Rodamco's shopping centres have shown various trends.

- In Poland and Czech Republic, tenants' sales in Unibail-Rodamco's centres have been outperforming the market thanks to the prime quality of the Group's shopping centres and their location in key cities (Warsaw, Prague).

- In Austria, tenants' sales performance in Unibail-Rodamco’s centres (-2.7%) have been negatively impacted by the works undertaken at Donauzentrum while the national sales index showed a 1.0% growth.

- H1 2008 Unibail-Rodamco’s tenants sales growth have been impacted in Spain and France by strong H1 2007 performances which have set high base line for H1 2008.

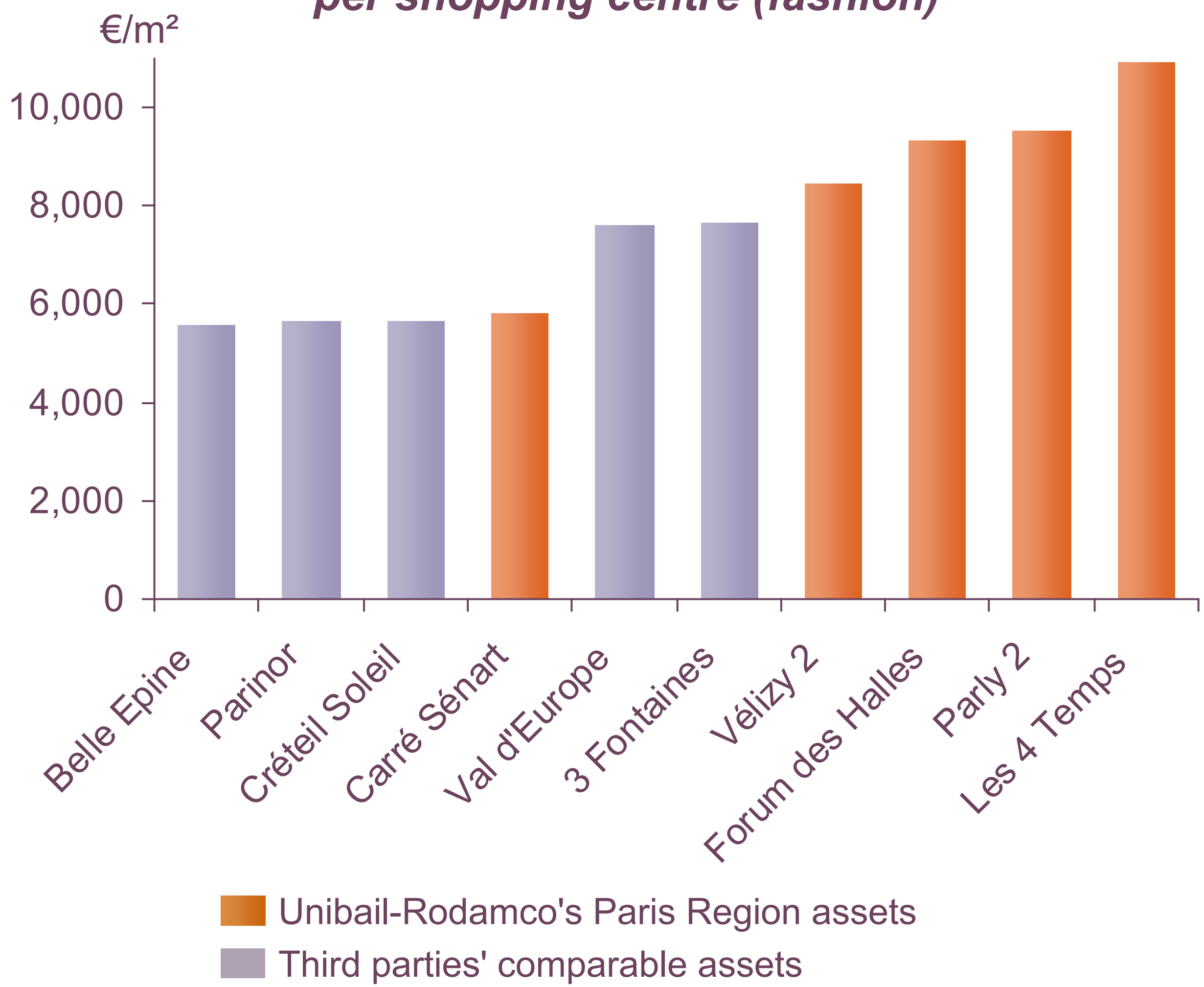
(1) Evolution Jan to May 2008 vs. Jan to May 2007

SUPERIOR SALES PER M² IN UNIBAIL-RODAMCO'S SHOPPING CENTRES

- **Above average tenant sales / m² in Unibail-Rodamco's shopping centres…**

  …explains attractivity for retailers of these centres

Tenant sales per m² per shopping centre (fashion)



Source: Sites commerciaux June 2008

- In this more challenging environment, Unibail-Rodamco's centres remain the most attractive for retailers as they achieve higher performances in sales/m² – It is in particular the case in the fashion segment.

- In this segment in France, tenant's sales in Unibail-Rodamco's shopping centres have increased by:
  - 1.5% in H1 2008 (vs. H1 2007) for Unibail-Rodamco’s French portfolio;
  - 5.0% in H1 2008 (vs. H1 2007) for the large super regional malls in the Paris Region (Les Quatre Temps, Parly 2, Forum des Halles, Vélizy 2, Carré Sénart);
  - to be compared to a -2% evolution for the textile "IFM" index in France over the same period.

GOOD OVERALL LEASING PERFORMANCE

- **+20% average rental uplift on relettings and renewals with good performances in:**
  - France: +43%
  - The Netherlands: +21%
  - Spain: +17%
  - Central Europe: +10%
  - Nordic: +8%

- **Limited vacancy rate: 1.2% as at 30 June 2008 vs. 1.1% as at 31 Dec. 2007**

- **Estimated reversionary potential: 59%**
- **Rental uplift achieved in H1 2008: 57%**

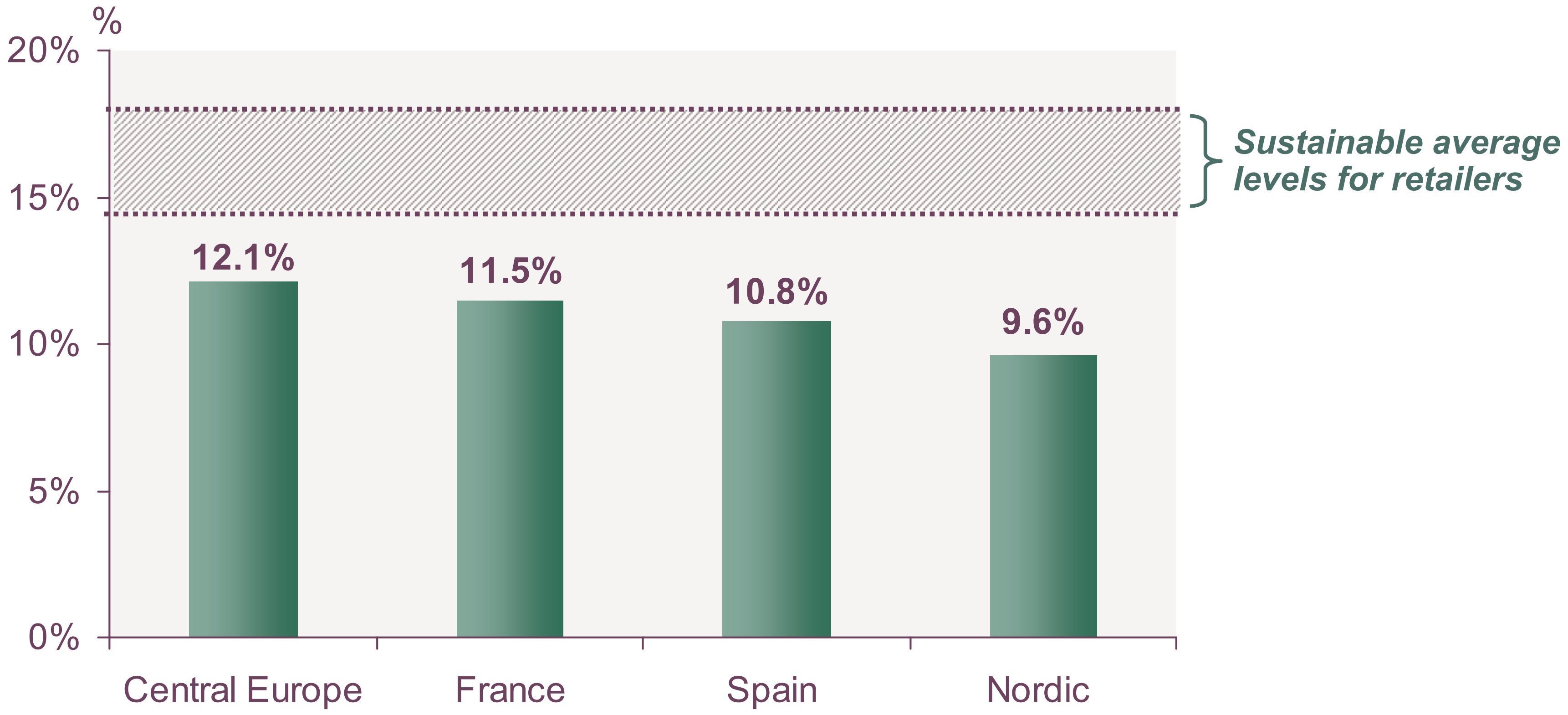
- **Estimated reversionary potential: 24%**
- **Rental uplift achieved in H1 2008: 14%**

- Significant uplift achieved on relettings and renewals in H1 2008
  - France: over 43% in uplift on minimum guaranteed rents for leases signed in H1 2008 (leases have a 10-year duration);
  - Spain: +17% uplift (leases have a 5-year duration);
  - The Netherlands: + 21% uplift (leases have a 5 or 10-year duration);
  - Central Europe: +10% uplift (leases in newly developed centres, have been signed recently and Donauzentrum under works);
  - Nordic countries: + 8% uplift (leases have a 3-year duration);

- The overall vacancy rate across the retail portfolio has remained stable and amounts to 1.2% as at 30 June 2008 vs. 1.1% as at 31 December 2007
  - Spain: 1.4% as at June 08 vs. 0.8% as at Dec.07;
  - France: 1.0% as at June 08 vs. 1.4% as at Dec. 07;
  - Nordic: 1.8% as at June 08 vs. 1.7% as at Dec. 07;
  - CE: 0.7% as at June 08 vs. 0.3% as at Dec. 07;
  - The Netherlands: 1.4% as at June 08 vs. 0.9% as at Dec. 07 (NL only).

UNIBAIL-RODAMCO'S LOW OCCUPANCY COST RATIO OFFERS A SIGNIFICANT BUFFER AND STRONG GROWTH POTENTIAL

Unibail-Rodamco's occupancy cost ratio (1) as at 30 June 2008



Current rents would still be sustainable in case of decrease of all tenants' sales by 25% to 30%

No sales data available for the Netherlands
(1) Occupancy cost ratio = (rental charges + services charges) / tenants' sales – computed on last 12 months rolling

- In H1 2008, occupancy cost ratios have remained almost stable in Unibail-Rodamco’s shopping centres with an average level of 11.1% compared to 2007 (10.7%).

- Occupancy cost ratios are sustainable within Unibail-Rodamco's portfolio which means that:
  - In a worst case scenario rents would be sustainable even in case of a severe drop in sales figures;
  - Typically, there is a strong growth potential for rents with an estimated reversionary potential of 18% across Unibail-Rodamco's shopping centre portfolio.

This situation differs in particular from the situation in the UK or the US where occupancy cost ratios are ranging between 14% and 18% and where, subsequently, rents come faster under pressure in case of a decrease of turnover *(source: Brokers – ULI and ICSC for US shopping centres Dollars and Cents of shopping centres).*

ONGOING IMPROVEMENT OF UNIBAIL-RODAMCO'S CENTRES LEADS TO INCREASE IN TENANT'S SALES

LES QUATRE TEMPS

Success

BEFORE

- 108,000 m²
- 28 million visits

AFTER

- 130,000 m²
- 33 million visits
- 28% reversionary potential
- +14.5% in tenants sales (1)

DZ DONAUZENTRUM

In progress

BEFORE

- 100,700 m²
- Strong fundamentals

AFTER

- 128,200 m² of new or refurbished retail surfaces
- 24% reversionary potential on existing surfaces
- To be completed in 2010

(1) Since opening of extension in April up to June 2008

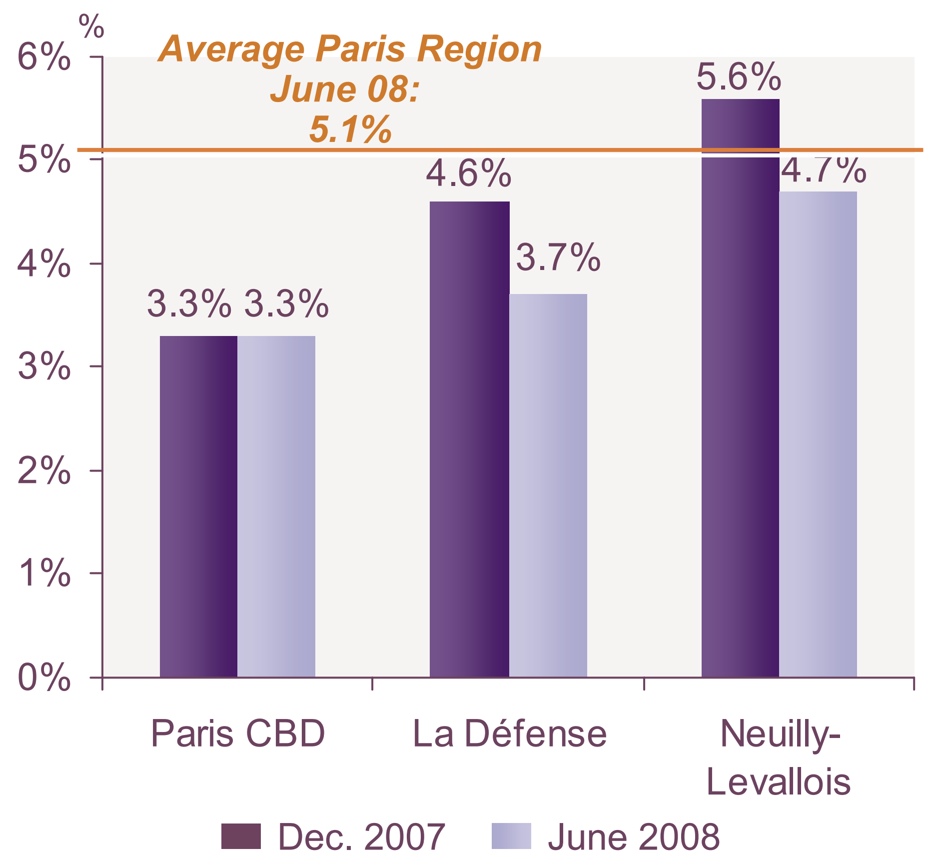
- Unibail-Rodamco is pursuing a policy of asset enhancement on targeted assets in its portfolio, taking into account the internal rate of return of the investments to be borne.

- As part of its strategy, Unibail-Rodamco has renovated and extended by 22,000 m² Les Quatre Temps shopping centre in La Défense. This extension has been completed in April 2008 with the opening of the Castorama store on 9,500m². This extension has proved highly successful with:
  - Strong success of Castorama's sales achieving the best sales for a Castorama in France on the opening day;
  - +14.5% in tenants sales since opening of the extension;
  - Extension pre-let long before completion with a yield on cost of 10.6%;
  - Increase in achievable rental levels after renovation.

- Unibail-Rodamco is rolling out this approach across its portfolio. Donauzentrum is currently undergoing a renovation and a 27,500 m² extension to make it a new 128,200 m² shopping centre.
  - The investment program has an estimated yield on cost of 8 to 9%;
  - Works have started in H1 2008 for a completion anticipated in 2010;
  - The reversionary potential is estimated at 24% after the refurbishment.

A SOUND OFFICE MARKET: DIVERSIFIED DEMAND WITH LIMITED SUPPLY

Declining vacancy rate in CBD areas



La Défense: Energy land

- **With the Suez-GDF take-up, energy sector is now the # 1 sector for occupancy in La Défense, overtaking the finance sector**
- **La Défense hosts almost all of the French energy company headquarters, including worldwide leaders**

		Area in La Défense	# of offices in La Défense
1	TOTAL	255,000 m²	12
2	EDF	152,000 m²	10
3	SUEZ - GDF	103,000 m²	4
4	TECHNIP	70,000 m²	2
5	AREVA	70,000 m²	1
6	ARKEMA	30,000 m²	1
7	AIR LIQUIDE	15,000 m²	4
8	DALKIA	10,200 m²	2
9	EXXON	8,500 m²	1
10	SIIF ENERGIE	4,200 m²	1
11	SCHLUMBERGER	2,600 m²	1
12	VITOGAZ	2,100 m²	1
13	SHV	1,700 m²	2

Sources: CBRE "Market View", Q4 2007 & Q2 2008 and CBRE research from CBRE, Etude M. Benesty

- Office space take-up in the Paris Region amounted to 1.2 million m² in H1 2008, a 19% decrease vs. H1 2007.

- On the back of limited supply, vacancy rate remains stable at 5.1% for the Paris Region with historically low level as at 30 June 2008 in particular in the areas where the Group operates.

- Supply remains constrained (with a 6.5% decrease in offices under construction as at 30 June in the Paris Region) while the Paris office market benefits from a diversified demand base across various economic sectors.

- In particular, La Défense hosts a significant number of companies in the energy sector benefiting from the current high level of energy prices. Energy companies (including Total, Areva, Technip, EDF, Suez-GDF,…) cover 25% of office space in La Défense as at December 2007.

- Beyond this, energy companies have re-enforced their presence in La Défense in 2008 with in particular:
  - ca. 70,000 m² let by Suez-GDF;
  - over 8,600 m² let by Total.

Sources: CBRE, Atisreal

UNIBAIL-RODAMCO'S PARIS OFFICES: GOOD LETTING PERFORMANCE AT ATTRACTIVE RENTS LEADS TO A DECREASE IN VACANCY

- **39-41 rue Cambon – Paris: 16,900 m² fully let**
  - 1,716 m² let in H1 2008
  - €720/m²

- **Capital 8 – Paris CDB: 63,422 m² - 94% let**
  - 6,534 m² let in H1 2008 (SAP)
  - €830/m²

- **168, avenue Charles de Gaulle – Neuilly: 7,500 m² fully let**
  - 1,376 m² let in H1 2008 (Deloitte)
  - €528/m²
  - 25% rental uplift on departing tenant's rent

Unibail-Rodamco's Paris offices vacancy rate declined from 8.0% at the year end 2007 to 4.5% at as 30 June 2008

- Vacant office space in Unibail-Rodamco's portfolio in France amounts to 13,721 m² as at 30 June 2008, vs. 20,702 m² as at 31 December 2007. This compares to a total space of 409,374 m² in operation as at 30 June 2008.

- Letting was completed at strong rental levels:
  - €830/m² in Capital 8-Paris 8th, the top rent for CBD;
  - €720/m² in Cambon-Paris 1st;
  - €528/m² in 168, Charles de Gaulle in Neuilly (West Paris outskirts).

- Main transactions covered letting of vacant space which lead to a decrease of vacancy from 8.0% as at 31 December 2007 to 4.5% as at 30 June 2008.

- Thanks to this letting performance net rents have increased by 12.3% on a like-for-like basis including 5.1% from indexation.

- In July 2008, 12 Mail office building in Paris 2 (1,470 m²) has been fully let for a 6-year firm lease at ca. €600 / m².

CONVENTION & EXHIBITION PERFORMANCE

€ Mn	H1 2008	H1 2007	H1 2007 pro-forma	% Growth pro-forma H1 2008/2007
C&E venues NOI	61.0 (1)	31.5 (2)	57.1 (1)	+6.7%
Hotels recurring NOI	6.5	6.8	6.8	-4.4%
Venues recurring NOI	**67.5**	**38.3**	**63.9**	**+5.5%**
Depreciation	-7.1	-3.2	na	
Comexposium contribution	2.5 (3)	3.1 (4)	na	
Recurring result of the division	**62.9**	**38.2**	**na**	
Viparis Minority interest	-14.8	-		

NOI = net operating income
n.m.: non meaningful

(1) Viparis scope in H1 2008 - Including rents on 100% assets owned by Unibail-Rodamco (CNIT – Carrousel)
(2) Paris Expo's scope
(3) Comexposium consolidated under equity method as of 1st January 2008
(4) Exposium consolidated globally

- Unibail-Rodamco has completed in H1 2008 the merger of its Convention & Exhibition activities with CCIP to create:
  - Viparis covering the venue activity with main sites including Porte de Versailles, CNIT, Espace Champerret, Paris-Nord Villepinte, Palais des Congrès;
  - Comexposium covering the event organizing activity (Comexpo and Exposium).

- Viparis is 50% owned by Unibail-Rodamco and managed by the Group: it has been fully consolidated as of 1st January 2008.

- Viparis performance has been good in H1 2008 with a 6.7% increase on a pro-forma basis.

- This performance is supported by an increase in:
  - Number of visits of 3% between H1 2007 and H1 2008;
  - Number of exhibitors of 4.3% over the same period.

- Comexposium is 50% held by Unibail-Rodamco and consolidated under the equity method as of 1st January 2008.

THE MERGER OF CCIP AND UNIBAIL-RODAMCO CREATES THE EUROPEAN LEADER IN CONVENTION & EXHIBITIONS VENUES

- **10 prime locations and unique/irreplaceable assets**
- **575,000 m² of complementary convention & exhibitions venues allowing to host:**
  - large exhibitions
  - conventions
  - corporate events

- **Shows are doing well**
  - Increase in number of visitors
  - Creation of new shows
- **Strong repeat business**
  - 90% of repeat business
  - The 10 largest shows in Viparis:
    - Account for 44% of revenues
    - Are long standing clients: over 40 years
- **Strong advance booking**
  - Annual order book secured at 90% in January of the year
- **Potential operating improvement through the combination with CCIP**

Predictability and growth potential

ONGOING OPPORTUNISTIC DISPOSAL POLICY AT PREMIUM TO LAST APPRAISALS

Disposal Date	Asset	Net Proceeds (1) (€ Mn)	Premium over last appraisals (2)
H1 disposals	Dutch high street retail (3)	741	+3%
	Belgian portfolio – retail	94	+22%
	The Netherlands – offices (4)	63	+9%
	France – offices (5)	49	+35%
	Total disposals	**947**	**+6%**
Under contract	France – offices (6)	140	+17%
	Others	249	+1%
	Total under contract	**389**	**+6%**

(1) Excluding transfer taxes and disposal costs
(2) Last externally appraisal value before price agreement
(3) Including €28 Mn of assets under pre-emption
(4) Including Schonenvaert & Parnassustoren
(5) Including 1 Saint Georges (Paris) and Square Défense (La Défense)
(6) Including 136, Charles de Gaulle (Neuilly) and 52, Lisbonne (Paris)

- The investment market has been clearly affected by the recent liquidity crisis and the increase in cost of debt.
- Despite this environment, the company continued successfully its asset rotation policy by selling mature assets at premium to last unaffected appraisals.
- Disposals signed, completed, or under contract in H1 2008 amounted to €1,336 Mn at an average premium of 6% vs. last unaffected appraisals, including:
  - Completion of the divestment of part of Unibail-Rodamco's Dutch high street retail portfolio:
    - Successful completion of the disposal of parts of the Dutch high street retail portfolio to IEF Capital N.V and various other buyers for a total amount of €741 Mn (excluding transfer taxes).

      The transaction reflects a 3% premium to the external appraiser's valuation of these assets as of 31 December 2007.
  - Disposal of the Belgium portfolio of high street retail:
    - For an amount of €94 Mn, excluding transfer taxes;
    - Covering 8 units on 10,000 m², at a premium of 22% to last appraisal values.
  - Completion of the divestment of rue St Georges in Paris and Square Défense in La Défense:
    - Two office buildings under promise at year end 2007 and sold in the first quarter 2008 for €49 Mn (excluding transfer taxes).
  - The Company has signed sales commitment for the disposal of:
    - 2 offices buildings in the Paris Region:
      - 52, rue de Lisbonne;
      - 136, avenue Charles de Gaulle in Neuilly;
    - Other assets in various countries for a total amount of €249 Mn excluding transfer taxes.

PERCEPTION IS NOT ALWAYS REALITY

- **31 December 2007:**
  - Valuation of €103 Mn (1)
- **30 June 2008:**
  - Decrease in valuation by 10% to €92 Mn (1) due to yield expansion of 80 bps
- **18 July 2008:**
  - Signing of contract to sell for €120 Mn (1), representing:
    - A 30% premium to valuation as at 30 June 2008
    - A 16% premium to valuation as at 31 December 2007


136, av. Charles de Gaulle - Neuilly

(1) Excluding transfer taxes and disposal costs

NET ASSET VALUE

Donauzentrum - Vienna


DOROTHEUM
Zugang zum Donauplex

UNIBAIL-RODAMCO'S NAVPS ALMOST UNCHANGED AS AT 30 JUNE 2008

Negative :

- Increase in yields

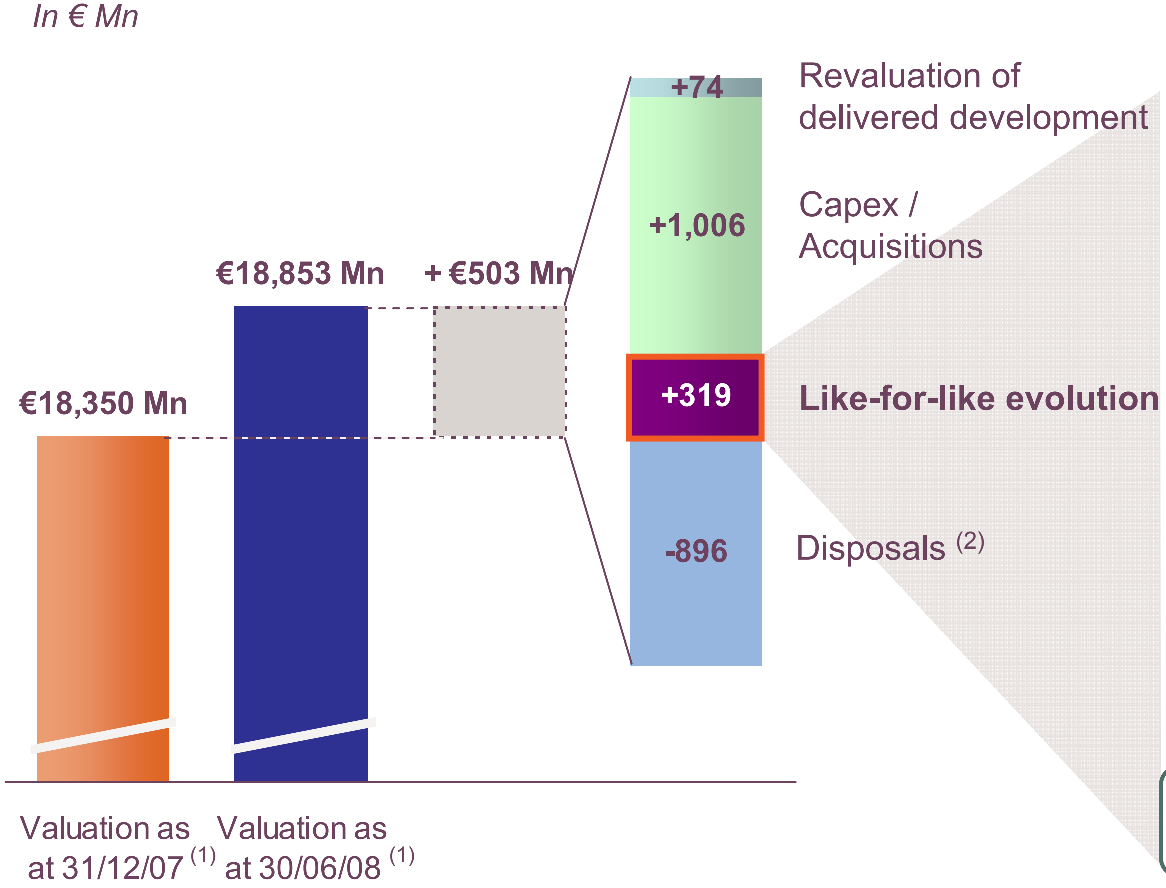
Positive:

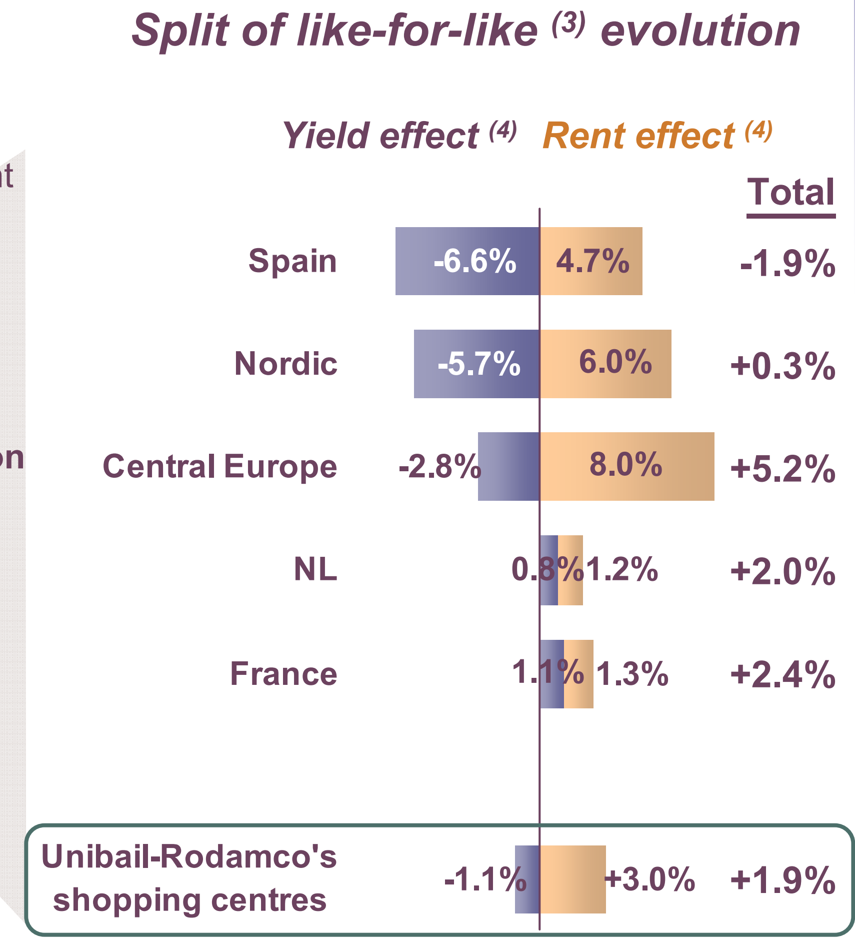
- Increase in rents
  - Capture of reversionary potential
  - Inflation
- Mark-to-market of debt

NAVPS = Triple Net Liquidation Asset Value Per Share

- Triple net liquidation NAV stands at €172.0/share as at 30 June 2008, almost unchanged vs. 31 December 2007.

RENTAL GROWTH OUTWEIGHS YIELD EXPANSION IN SHOPPING CENTRE REVALUATION





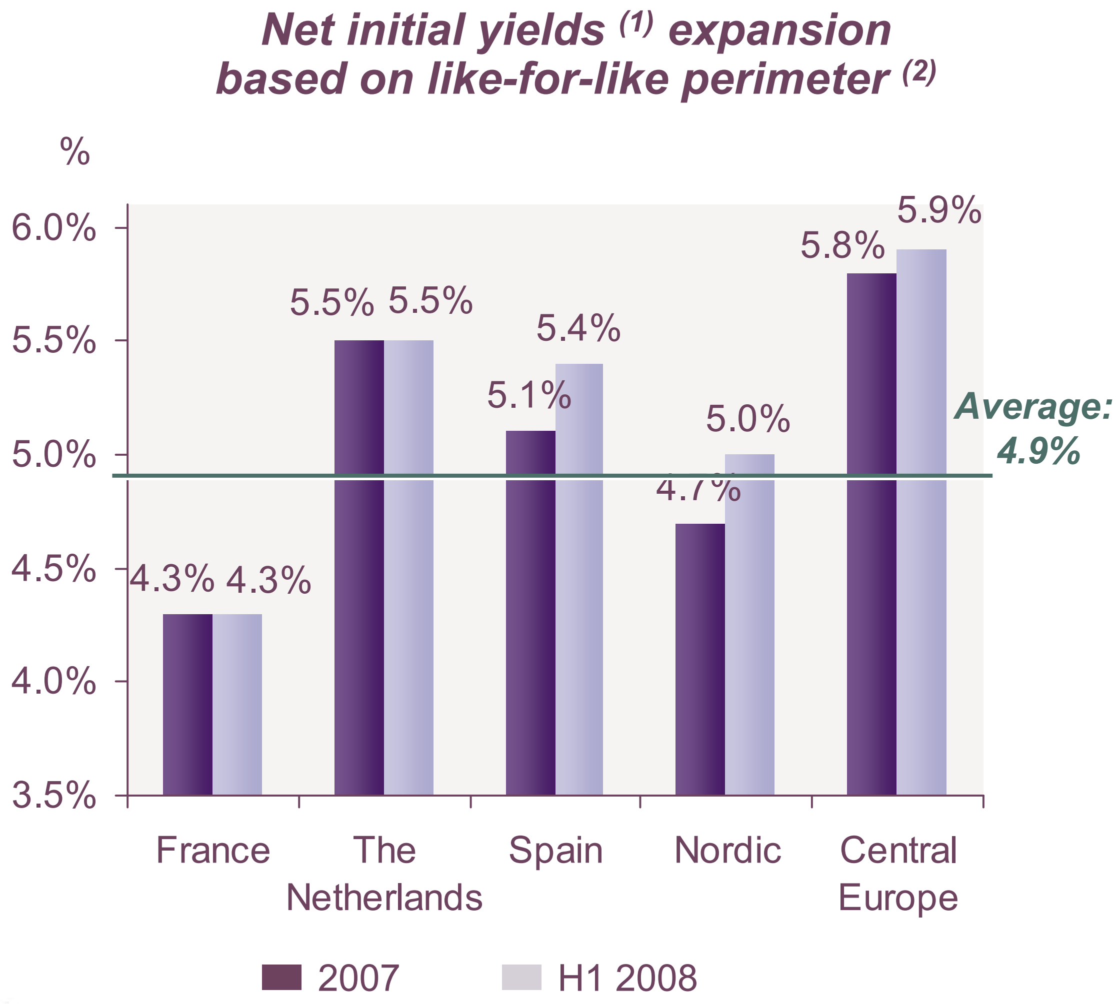
(1) Based on scope of consolidation including transfer taxes
(2) Mainly Dutch high street retail
(3) Based on assets in operation as at 31 December 2007 and 30 June 2008
(4) Like for like evolution net of investments from 31 December, 2007 to 30 June 2008

- Unibail-Rodamco's shopping centre portfolio has increased from €18,350 Mn as at 31 December 2007 to €18,853 Mn as at 30 June 2008.

- Valuation on a like-for-like basis has increased by +1.9% with:
  - A yield expansion impact of -1.1%;
  - A positive +3.0% rental growth impact.

- This average evolution differs from one country to another:
  - Spain shows a declining like-for-like evolution of 1.9% with a 6.6% negative yield impact;
  - Nordics shows a stable like-for-like evolution with a 5.7% negative impact for yield expansion fully offset by a 6% rental growth;
  - Central Europe is growing by 5.2%, thanks to a strong rental growth effect of 8% offsetting yield expansion;
  - France and the Netherlands are showing a small growth with almost stable yield.

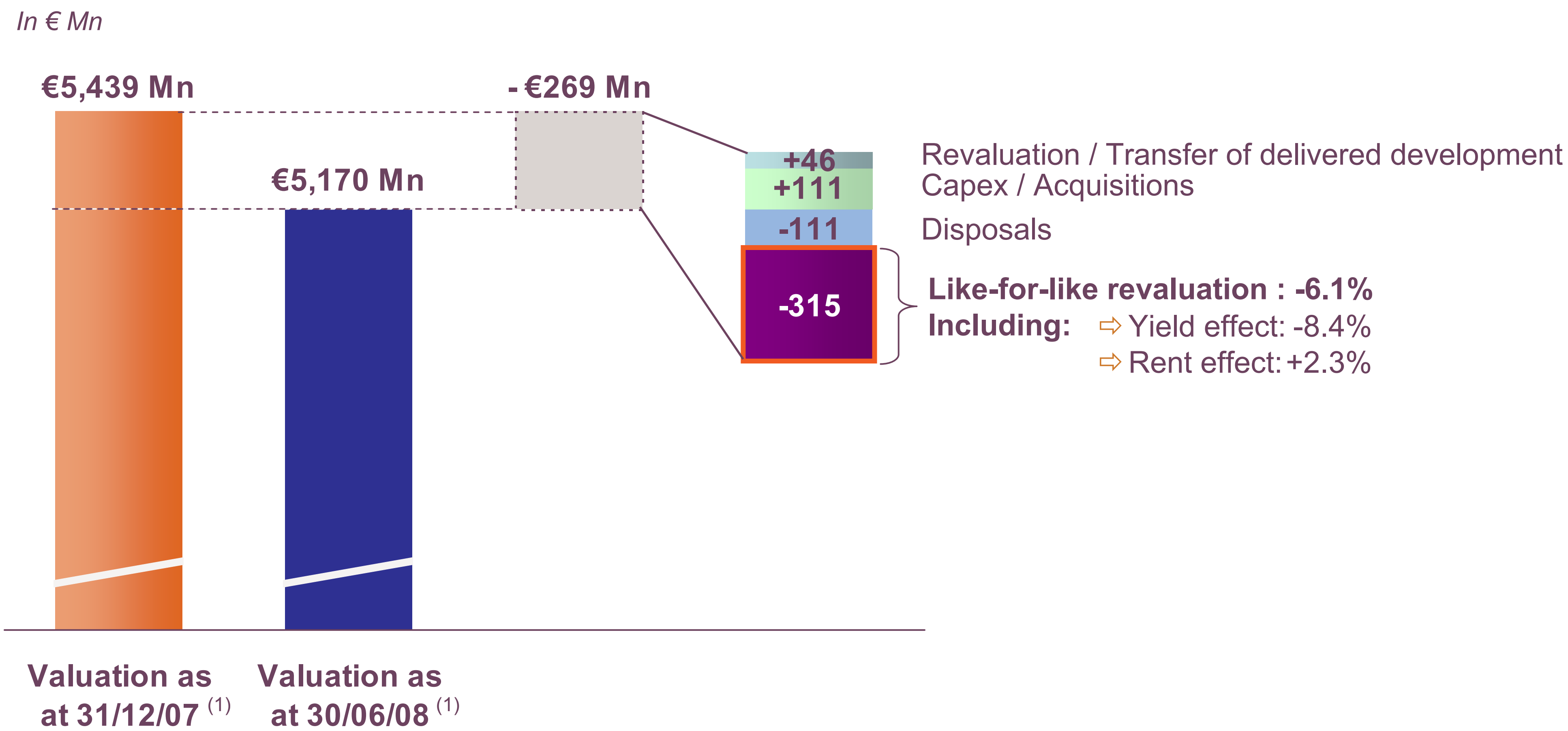
DIFFERENTIATED YIELD EXPANSION IN UNIBAIL-RODAMCO'S SHOPPING CENTRES PORTFOLIO



- **Strong yield adjustments in:**
  - Spain: +30 bps
  - Nordic: +30 bps
- **Good resistance of countries with long term equity investors for shopping centres / top quality assets / scarcity of supply**
- **Primary valuation for shopping centres is DCF:**
  - Negatively impacted by increase on debt cost
  - positively impacted by inflation and accelerated reversion capture…
  - …as long as OCR is low and asset is prime

(1) Net Initial Yield = next twelve months expected net rents / year-end portfolio valuation (excluding estimated transfer taxes)
(2) On a like-for-like perimeter based on assets in operation as at 31 December 2007 and 30 June 2008

SIGNIFICANT DECREASE IN VALUATION OF UNIBAIL-RODAMCO'S OFFICE PORTFOLIO



Significant yield expansion of 60 bps for Unibail-Rodamco's Paris region offices

(1) Based on scope of consolidation including transfer taxes

- Unibail-Rodamco's office portfolio valuations have decreased from €5,439 Mn (as of December 2007) to €5,170 Mn as of June 2008.

- This evolution mainly derives from like for like negative revaluation of -6.1% resulting from:
  - Strong yield expansion of -8.4%;
  - Rental growth impact of +2.3%.

- This yield expansion corresponds to an increase of 60 bps over H1 2008 for Unibail-Rodamco's occupied offices in the Paris region.

- This reflects the fact that despite a resilient occupational market, offices:
  - Are a more cyclical business;
  - Rely more on leverage and are therefore more sensitive to financing and increase in interest rates.

FINANCING

Bahia Sur - Cadíz

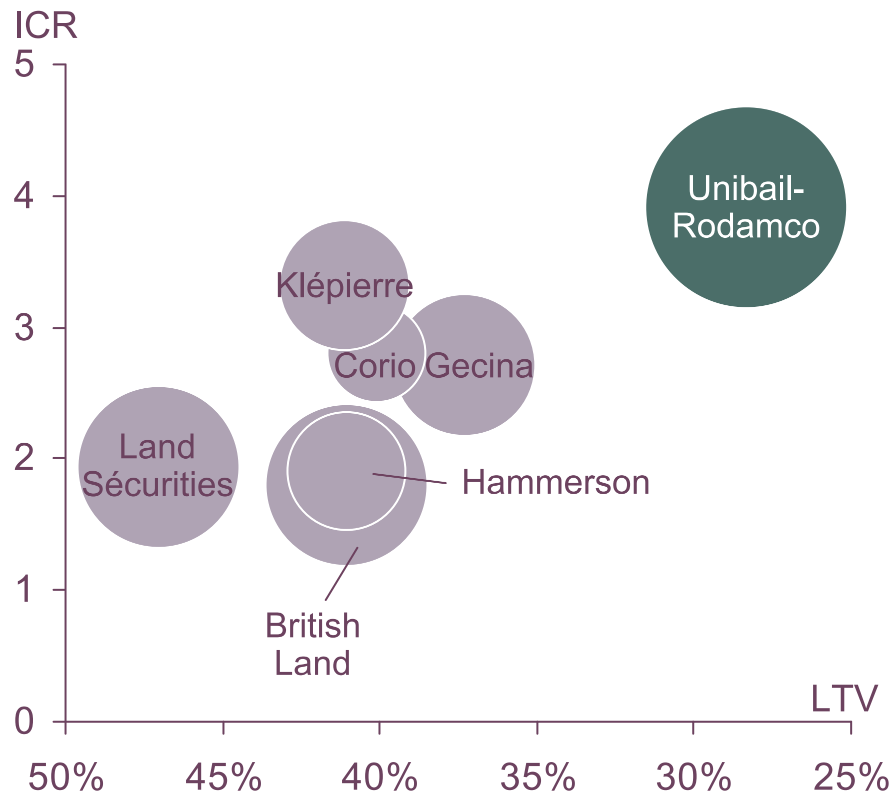

Carrefour
ASEOS
PERFUMERIAS
JUEGOS

STRONG BALANCE SHEET AND GOOD ACCESS TO LIQUIDITY

Strong balance sheet

- **The strongest rating in the industry:**
  - S&P 'A' rating confirmed in March 2008
  - A3 rating by Moody's confirmed in May 2008
- **€7.2 Bn of net financial debt (30 June 2008)**
- **Low LTV (1): 28% (30 June 2008)**
- **And strong ICR (2): 3.9x (H1 2008)**
- **Contained cost of debt: 4.2%**
- **Average debt maturity: 4.2 years**

Strong financing ratios vs. peers



(1) Loan-to-value as at 30 June 2008 = 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)
Based on 30 June 2008 data for Unibail-Rodamco
Sources: latest available annual reports for peer group

- The Group has one of the strongest balance sheets in the sector with a:
  - 28% LTV as of 30 June 2008 vs 28% (unchanged from December 2007);
  - 3.9x ICR in H1 2008 (vs. 4.0x in 2007).

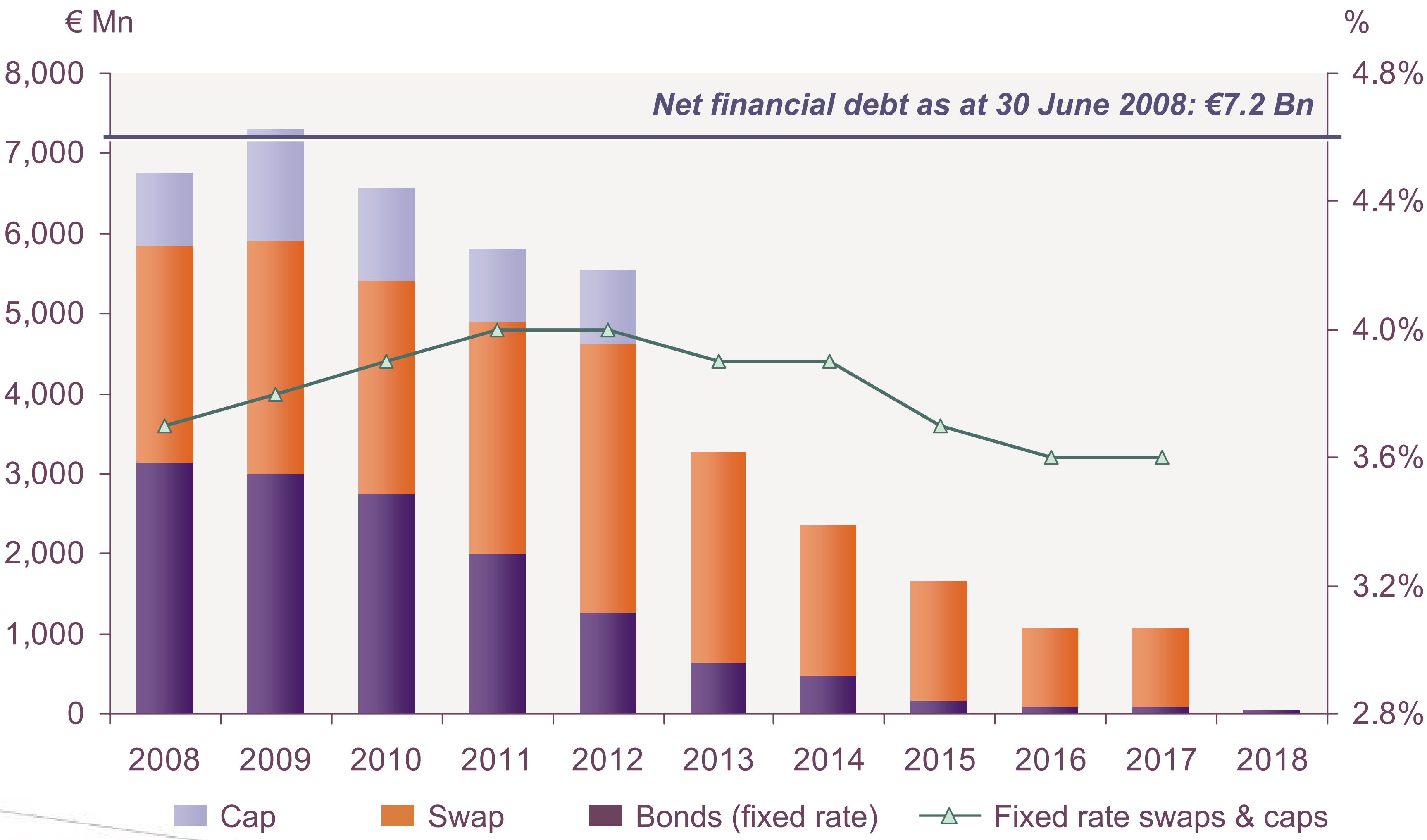
- Thanks to this strength and hedging policy in place, cost of debt has been contained at 4.2% in 2008 vs. 4.1% in 2007 despite the increase of Euribor levels and of credit spread.

- Unibail-Rodamco has been successful in raising new debt in 2008, with €1.4 Bn raised to date on the bank and the bond markets:
  - For an average duration of 4.5 years;
  - For an average spread of 65 bps.

- Unibail-Rodamco has €1.7 Bn of undrawn lines as of 30 June 2008, partly used to fund the acquisition of "La Maquinista" and "Habaneras" in July 2008.

- In addition, the Group has significant new loans under negotiation and access to the commercial paper market.

HEDGING IN PLACE PROVIDES PREDICTABILITY OF COST OF FUNDING



- In the current uncertain environment, Unibail-Rodamco has increased its hedging position by taking further swaps/caps. Unibail-Rodamco entered in €600 Mn of swaps covering H2 2008, €500 Mn of swaps covering 2009 and 2010. It also entered into €400 Mn of 3-year collars beginning in 2010. In early July 2008, hedging transactions, through €500 Mn of forward swaps, have been added to the portfolio, to hedge 2011 to 2014.

- As a result of its financing policy, Unibail-Rodamco enjoys:
  - ca. €6 Bn of fixed debt per year over the coming 5 years (ending 2012) representing over 80% of the current net debt;
  - with fixed rates (swaps and caps) ranging between 3.6% and 4.0% per year.

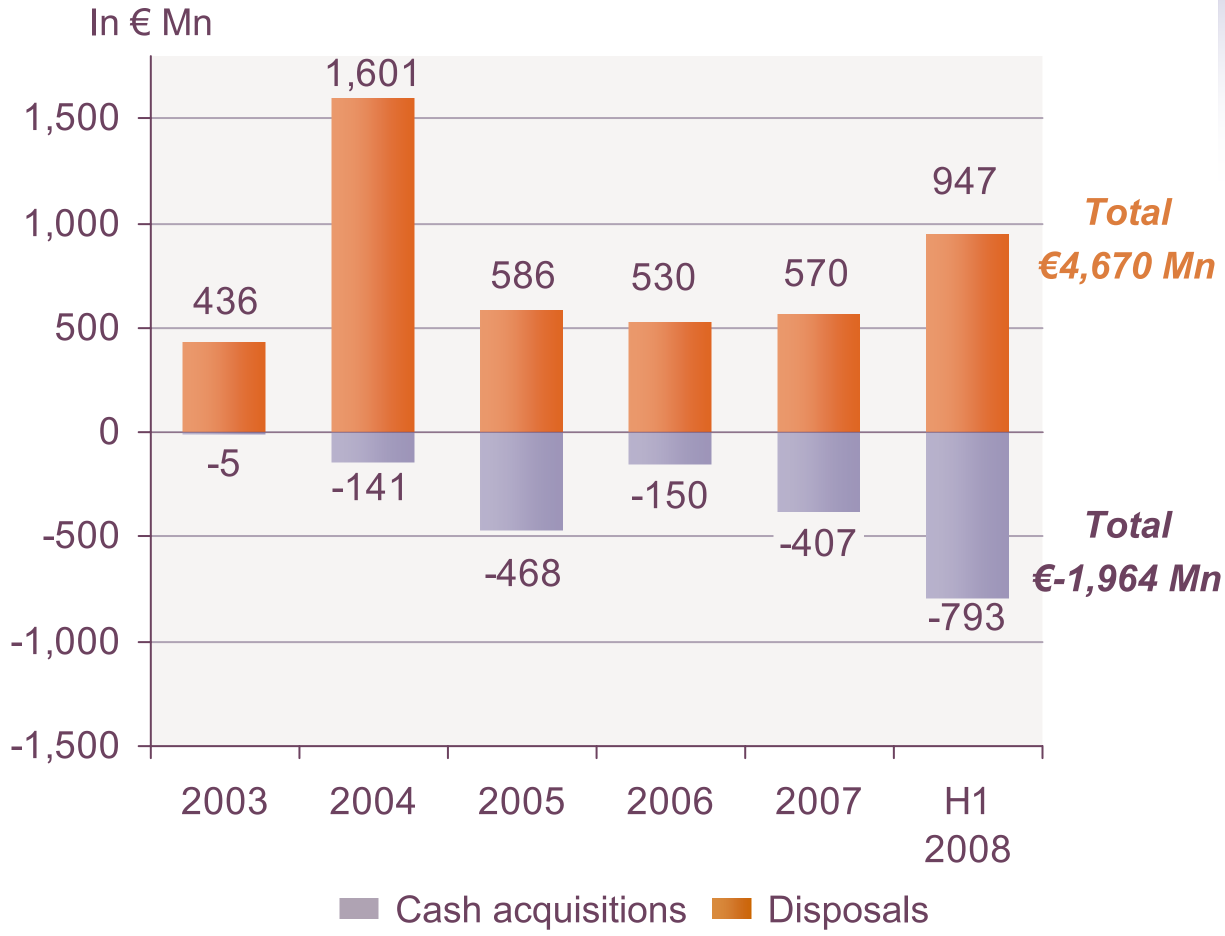
- Sensitivity to an increase in interest rates is limited: €4.9 Mn impact on recurring profit (based on net financial debt as at 30 June 2008 and taking into account by the acquisition of "La Maquinista" and "Habaneras") in case of an increase during H2 2008 of Euribor/Stibor by 100 bps over their level on 30 June 2008.

UNIBAIL-RODAMCO: AN ACTIVE NET SELLER OVER THE LAST YEARS

- **Disciplined capital recycling policy with disposal of assets with limited cash flow growth potential**

- **An opportunistic and selective acquisition approach**
  - Demanding IRR
  - Prime quality assets with operational improvement potential
  - Complementary to existing portfolio

Unibail-Rodamco (1) has been a net seller over the last 5.5 years



(1) Based on Unibail-Rodamco's scope as of 30 June 2007 and Unibail's stand-alone scope before

- The Group has implemented for a long time a capital recycling policy based on:
  - Disposal of assets with limited growth potential;
  - Selective acquisition policy.

- In H1 2008, the Group pursued its selective acquisition policy:
  - Acquisition of minority lots or minority interests in shopping centres already operated by the Group:
    - Equity stake to gain full ownership of lots in Rennes Alma (43%) and Vélizy Usines Center (49%);
    - 4,301 m² of lots in Los Arcos.
  - Acquisition of dominant shopping centres in cities where the Group operates such as Shopping City Süd
    - Completion of the acquisition of 140,400 m² in Shopping City Süd in Vienna (131,200 m² of retail and 9,200 m² of offices) on 21 May 2008;
    - Shopping City Süd is a prime quality asset with a total retail surface of 300,000 m² and with 25 million visits/year and complementary to Donauzentrum;
    - The acquisition cost for the existing asset is €607 Mn, reflecting a net initial yield of 5% to increase further through the leasing of vacant space and operating improvements;
    - Adjacent land was also acquired with development potential of up to 40,000 m² of retail area to be developed over the next five years.

ACQUISITION OF "LA MAQUINISTA" FULLY IN LINE WITH STRATEGY

- 15 million visits per year
- 71,570 m² of retail surfaces for the complex
- Opened in June 2000

Location of "La Maquinista" in Barcelona

- Barcelona – in the top 10 of continental European cities with 3.2 Mn inhabitants
- A key tourist area
- Restrictive zoning regulation for retail

- "La Maquinista" is one of the leading shopping centres in Spain with strong fundamentals:
  - 15 million visits per year;
  - In an area where zoning restrictions limit the creation of new retail space;
  - Anchor tenants include: Carrefour, Inditex, Media Markt and H&M;
  - Unibail-Rodamco has acquired 59,330 m² of retail space within "La Maquinista".
- Habaneras is a 24,086 m² shopping centre in Torrevieja hosting 5 Mn visits/year in a prime catchment area which benefits from the proximity of a leisure area and a top performing Carrefour hypermarket.
- The acquisition price of the two shopping centres reflects:
  - A net initial yield of 6.0%;
  - A price per m² of €5,200.
- "La Maquinista" is a prime asset with growth potential through:
  - A limited 8.8% occupancy cost ratio;
  - An extension potential of 17,800 m².
- The acquisition re-enforces the Group's leading position on the Spanish market, and Barcelona in particular.

THE DEVELOPMENT PIPELINE: A SOURCE OF OPPORTUNITY

- **As of 30 June 2008, Unibail-Rodamco's has a development pipeline of 1.4 million m², representing total investment cost of ca. €7.0 Bn**
- **A limited part of this pipeline is firmly contracted:**

	€ Mn	% of portfolio [2]
• Already invested	889	3%
• Already contracted [1]	960	4%
• Potential investment	5,147	20%
Total	**6,996**	**27%**

- **Despite an increase in building & financing costs, most of the projects show superior returns and are financially on track, especially those with deliveries within next 2-3 years:**
  - above 8% net initial yield on cost for extension and development projects already contracted
  - ca. 60% average pre-lettings on already contracted projects available for let
- **Other projects, usually longer term, are being adjusted/renegotiated to take into account new market conditions**

(1) Contracted capital expenditures on development projects, treated as off-balance-sheet under IFRS
(2) As at 30 June 2008, including transfer taxes

SUCCESSFUL PRE-LETTINGS ON RETAIL PROJECTS TO BE DELIVERED IN H2 2008

Rivétoile – Strasbourg

100% pre-lettings of Rivétoile - Strasbourg: 28,200 m² GLA

Forum Nacka – Stockholm

99% pre-lettings of the 26,000 m² extension at Forum Nacka – Stockholm

Successful pre-lettings

96% pre-lettings of the Metropolis: 80,000 m² GLA

Metropolis – Moscow

99% pre-lettings of Pankrac in Prague: 28,800 m² GLA (phase 1)

Pankrac - Prague

- Preletting of development projects is strong in particular for projects to be delivered in 2008.
  - Pankrac (phase 1) is due to open in Q4 2008 on 28,800 m². It is 99% pre-let to date with 124 stores signed;
  - Forum Nacka's grand opening is scheduled for Q4 2008 on 26,000 m². It is 99% pre-let;
  - Rivétoile in Strasbourg is due to open on 1st October 2008 on 28,200 m². It is 100% pre-let;
  - Donauzentrum extension covering 27,500 m² has been launched with:
    - Commercial authorisation obtained;
    - First leases signed (Media Markt, Kika).
  - Metropolis is due to open in Q4 2008 on 80,000 m² (50% share for Unibail-Rodamco) and is 96% pre-let.

  CNIT is also being extended by 18,490 m² of retail space as part of the complete restructuring of the building. The retail extension is due to be delivered in March 2009 and is 75% pre-let.

- Good progress has been made on the development side
  - Authorisation has been progressing as well in H1 2008:
    - 113,253 m² of commercial authorisation obtained in France including Aéroville (66,707 m² GLA) and CNIT (18,490 m² GLA);
    - Building permit obtained for 93,520 m² including: Cerny Most extension in Prague on 39,600 m²; CNIT in Paris-La Défense on 18,490 m²; Rennes-Alma, the second largest mall in Brittany on 9,693 m²; Rosny 2 in Paris Region on 7,135 m².
  - New projects have been gained:
    - Mall of Scandinavia on 100,000 m² of GLA to be developed in Stockholm;
    - Extension opportunities in shopping centres secured:
      - 40,000 m² extension potential in Shopping City Süd;
      - 17,800 m² extension potential in "La Maquinista".

A NEW WORLD OF CHANGE AND OPPORTUNITY FOR UNIBAIL-RODAMCO

Shopping centres most resilient asset class

Footfall:	high
Size:	prime
Occupancy Cost Ratio:	modest
Estimated reversion potential:	high

Cash flow focus in protected and highly predictable rental income environment

Contracts:	long term
Indexation:	contractual
Key money:	incentive to stay

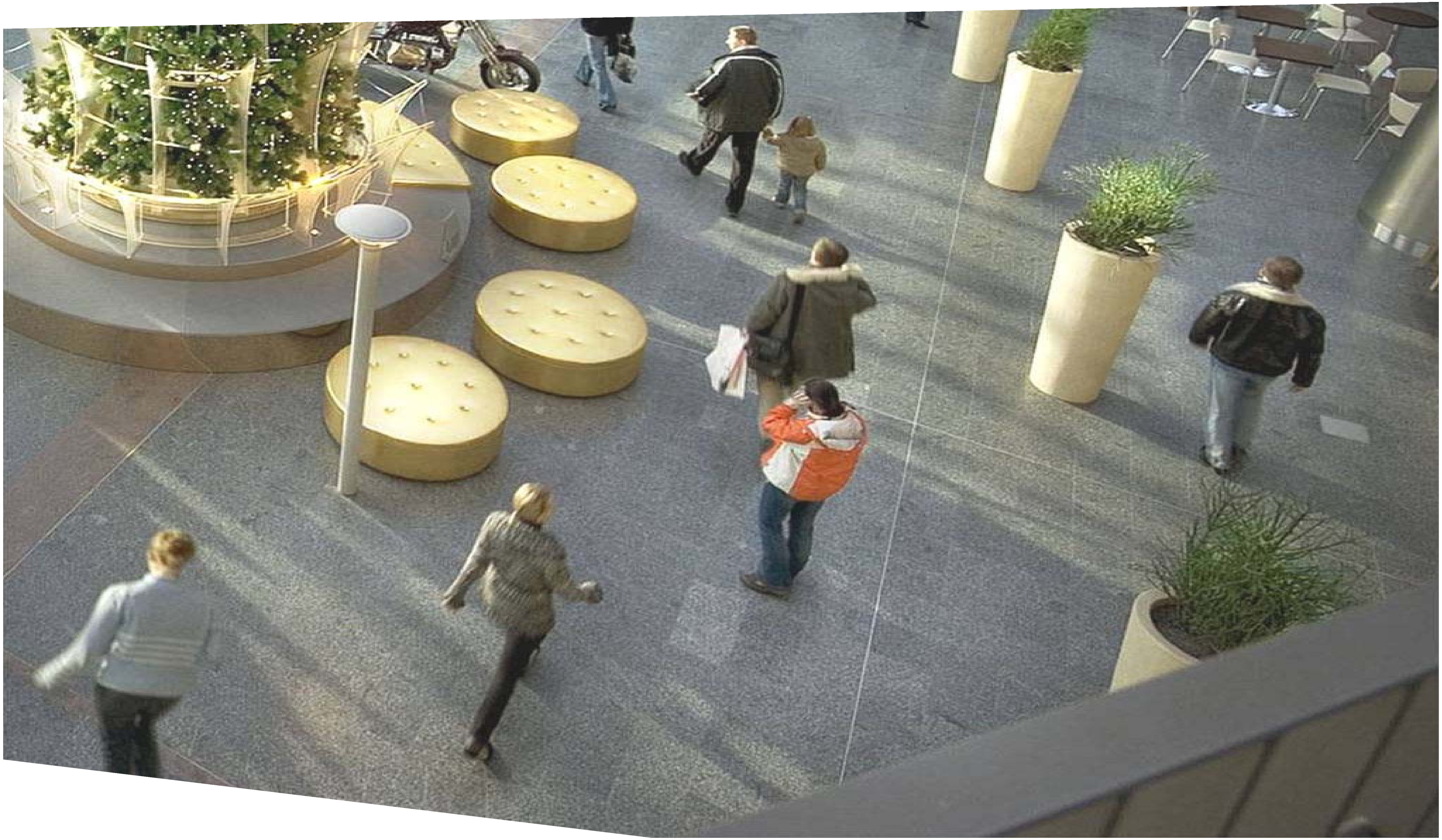
One of the strongest balance sheets in industry

S&P rating:	"A"
Loan-to-value:	28%
ICR:	3.9x
4-y forward interest cost:	secured

A world of opportunity

OUTLOOK

Zlote Tarasy - Warsaw



OUTLOOK

Recurring EPS

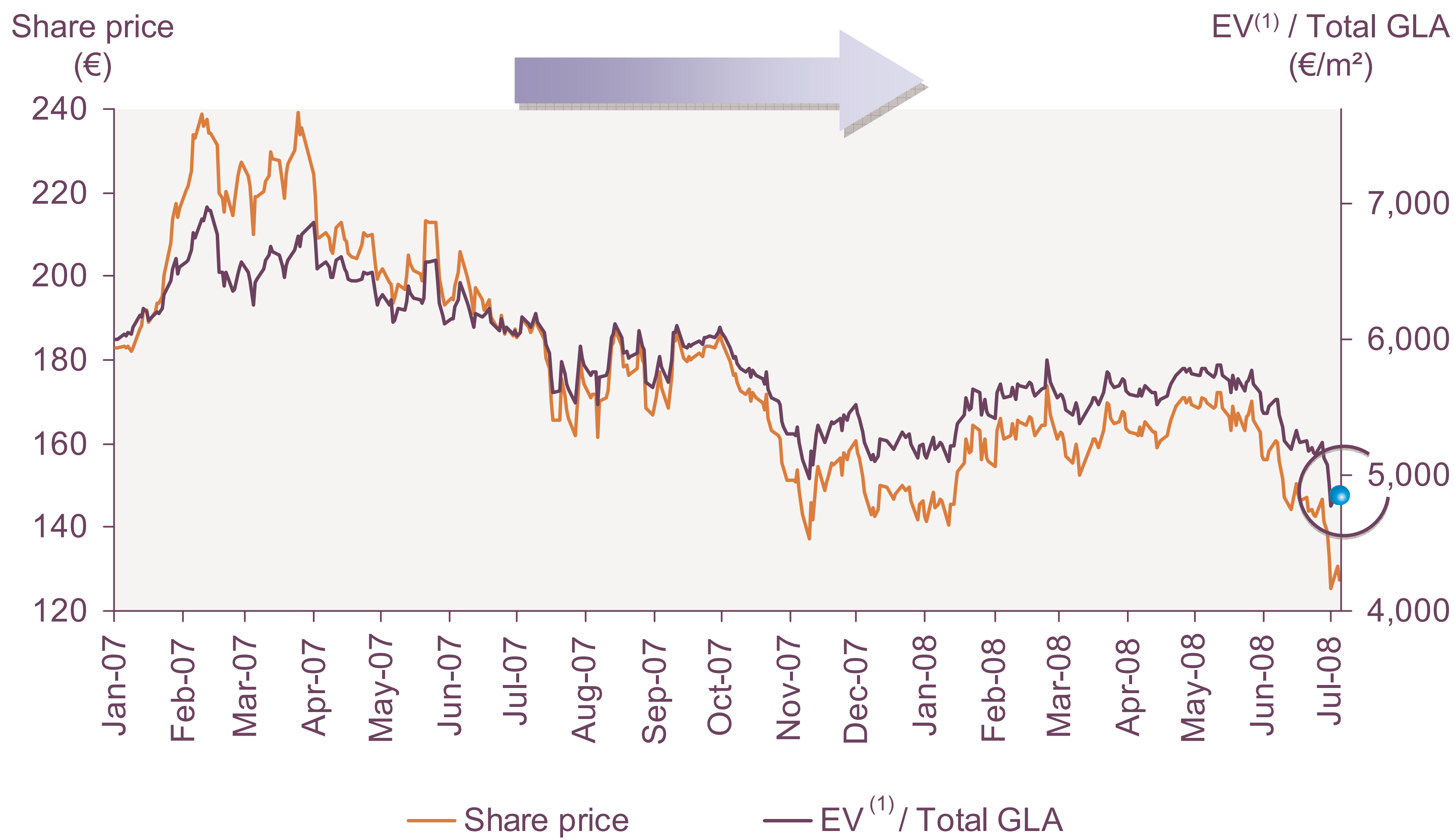
- **2008 recurring EPS growth:**
  - Given one-off items [1] positively impacting 2007 recurring EPS growth (+15.4% to 2006), 2008 recurring EPS growth target is 7% or more
  - The Group confirms this growth target for 2008

Dividend

- **Pay-out policy: 85% to 95% of recurring EPS**
- **Quarterly distribution:**
  - 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 (€12 Mn), interest income on Karanis (€9 Mn)

STOCK PRICE IS ALSO VALUE PER M²



(1) EV: Enterprise Value = [Market capitalisation + net financial debt + minority interest]
Sum of unibail and Rodamco's EV before completion of the merger in June 2007

Investor relations: Fabrice Mouchel – Tel: + 33 1 53 43 73 03