2010 Half-Year Results

Reshaping the Future

La Maquinista – Barcelona – Spain

unibail·rodamco

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2010 Half-Year Results

Les Quatre Temps – Paris La Défense – France

Les Quatre Temps – Paris La Défense – France

HALF-YEAR 2010 FINANCIAL RESULTS

€ Mn	H1 2010	H1 2009	% Growth	% Like-for-like growth
Shopping centres	474	469	1.0%	1.8%
Offices	108	111	-2.1%	8.7%
Convention & exhibition	41	54	-23.5%	-23.5%
Net Rental Income	624	634	-1.6%	+0.4 %
Convention & Exhibition Services NOI	23	27	-15.6%	
Recurring Net Profit (Group share)	429	426	0.8%	
Net Profit (Group share)	1,107	-1,324	n.m.	
Recurring EPS[1]	4.70	4.68	+0.4%	

	June 30, '10	Dec. 31, '09	% Growth
Fully diluted liquidation NAVPS[2]	131.00	128.20	2.2%

- H1 2010 recurring net profit amounts to €429 Mn, a 0.8% increase compared to H1 2009
- Unibail-Rodamco's H1 2010 recurring earnings per share (EPS) amount to €4.70 per share, a 0.4% increase compared to H1 2009, in line with management guidance
- This performance was achieved in a challenging environment, taking into account:
  - Low rent indexation
  - Accelerated disposals with exit yields exceeding marginal borrowing cost
  - Lower Convention & Exhibition contribution due to seasonal effect
- Triple net liquidation Net Asset Value Per Share (NAVPS) amounts to €131.00 as of June 30, 2010, i.e. a 2.2% increase compared to December 31, 2010, despite the €8 per share distribution paid on May 10, 2010

(1) On the basis of an average number of 91,364,731 shares in H1 2010 (including shares and ORAs issued for the purpose of the Rodamco Exchange Offer)
(2) On the basis of a fully diluted number of 93,569,768 shares as at June 30, 2010 including ORAs and ORNANE (net share settled bonds convertible into new and/or existing shares) outstanding as at June 30, 2010

Figures may not add up due to rounding

OPERATING PERFORMANCE IN THE SHOPPING CENTRE DIVISION

Net Rental Income € Mn	**H1 2010**	**H1 2009**	**% Growth**	**% Like-for-like growth**
France	235	222	+5.6%	+2.1%
The Netherlands	62	74	-16.1%	+3.0%
Nordic	46	44	+4.8%	-1.2%(1)
Spain	60	59	+0.9%	+0.5%
Central Europe	37	37	+1.0%	+2.0%(1)
Austria	33	32	+3.9%	+3.1%
Total	474	469	+1.0%	+1.8%

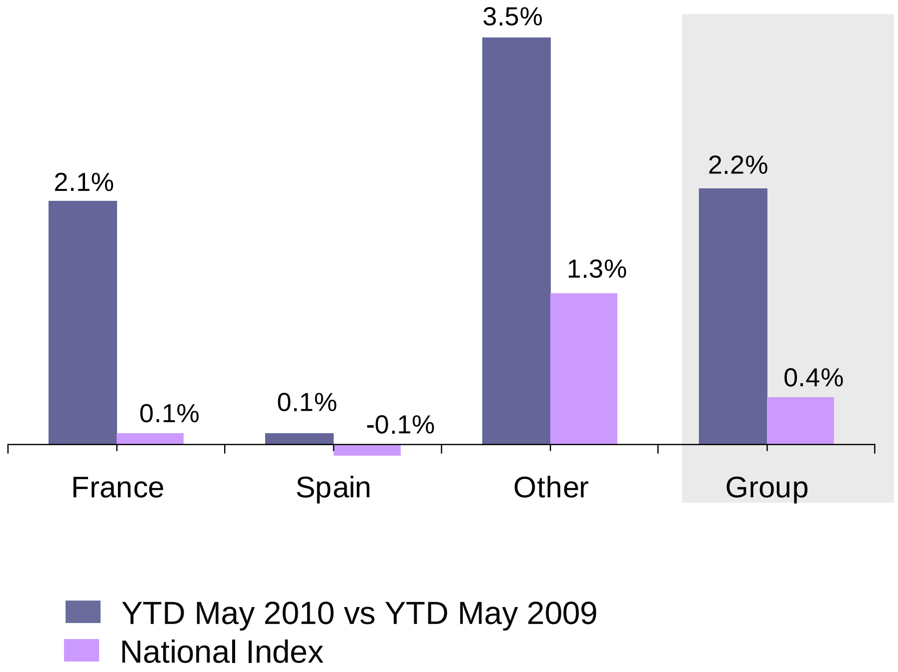
Indexation impact	+0.6%
Performance over indexation	+1.2%

- Resilience of the shopping centre division with a 1.0% increase in net rental income,
  - Supported by:
    - Net rental income growth on a like-for-like basis of 1.8%
    - Delivery of new shopping centres and extensions:
      - Docks 76 (37,700 m²) in Rouen, France opened in April 2009,
      - Docks Vauban in Le Havre, France (59,400 m²) opened in October 2009,
      - Cnit new retail area (16,670 m²) in Paris La Défense, France opened in October 2009,
      - Lyon Part-Dieu extension (14,956 m²) in Lyon, France opened in May 2010
      - La Maquinista extension (15,912 m²) in Barcelona, Spain delivered in April 2010
    - Acquisition of additional plots in Spain (Las Glories-Barcelona and Vallsur-Valladolid) and in Austria (Donauzentrum-Vienna)
    - Strengthening of the Swedish Krona
  - Reduced by:
    - Disposals of non strategic assets in The Netherlands
- Nordic is the only region with a negative NRI like-for-like growth at -1.2% mainly due to:
  - Delays in the leasing activity with a lower performance on smaller assets, short term duration of contracts, increased operating expenses due to cold winter and higher vacancy
- Strong leasing activity with 726 leases signed in H1 2010 vs 545 in H1 2009 with a 16.5% rental uplift
  - 19.2% uplift for assets above 6 Mn visits where sales/m² amount to €6,305/m² (2) on average
  - 5.0% uplift for assets below 6 Mn visits where sales/m² amount to €4,198/m² (2) on average

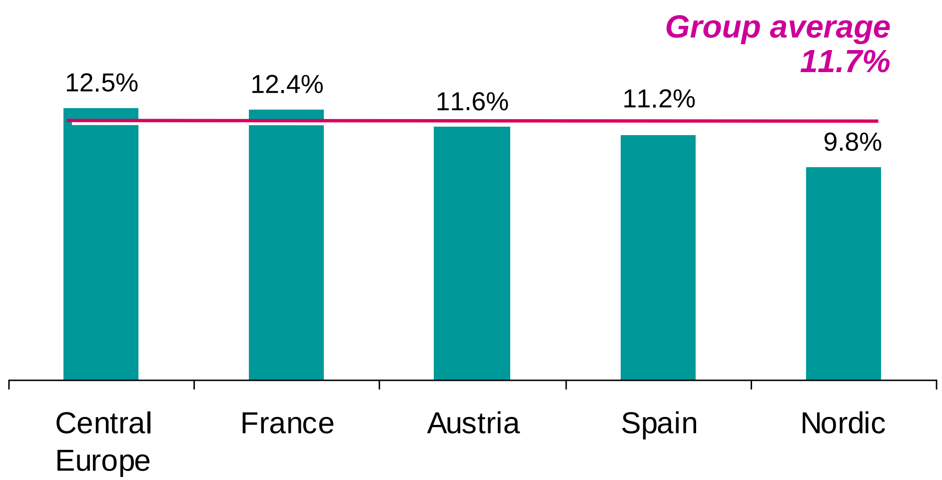
(1) Excluding currency movement impacts
(2) For small shops, i.e. below 500 m²
Figures may not add up due to rounding

TENANTS' SALES IMPROVING IN A FRAGILE ENVIRONMENT

Outperformance of Unibail-Rodamco's tenants' sales[1] vs. national index[2]



Stable occupancy cost ratio[3]



- Overall, tenants' sales are increasing in H1 2010 with discrepancies between countries
- Consumption is still low and shows erratic patterns
- Despite this environment, footfall in Unibail-Rodamco's shopping centres(4) increased by 0.9% YTD May 2010 vs. YTD May 2009
- Tenants' sales performance in Unibail-Rodamco centres have outperformed the national index in most countries showing the attraction of larger malls
- Limited vacancy(5) rate of 2.3% as at 30 June 2010 (vs 1.9% as at 31 Dec. 2009)
  - 2.1% vacancy in shopping centres above 6 Mn visits per year
  - 3.3% vacancy in in shopping centres below 6 Mn visits per year
- Stable and sustainable occupancy cost ratio(3)

(1) Tenants' sales performance in Unibail-Rodamco's shopping centres as at end of May 2010. Comparison YTD May 2010 vs. YTD May 2009. Tenants' sales on portfolio of shopping centres in operation including extensions and excluding deliveries, high street assets (mainly in the Netherlands) and assets under heavy refurbishment

(2) Based on latest national indices available:
- France: IFLS as at May 2010
- Spain: ICM index excluding food, National Statistics Institute as at May 2010
- Nordic: statistics as at May 2010
- Austria: Eurostat as at May 2010;
- Central Europe (Czech Republic-Poland-Slovakia): Statistics as at May 2010

(3) Occupancy cost ratio: (Invoiced rents + recovered service charges and capex + marketing costs) (VAT included) / Sales (VAT included). Figures based on tenants' sales 12-month rolling ending May 2010

(4) Portfolio of shopping centres in operation including extensions and excluding deliveries, high street assets (mainly in the Netherlands) and assets under heavy refurbishment

(5) Financial Vacancy = potential Minimum Guaranteed Rents of vacant units in operation / sum of the nominal rents signed and potential Minimum Guaranteed Rents of vacant units in operation

OPERATING PERFORMANCE IN THE OFFICE DIVISION

Net Rental Income € Mn	**H1 2010**	**H1 2009**	**% Growth**	**% Like-for-like growth**
France	91	88	+3.6%	+13.4%
Other	17	22	-25.1%	-11.8%(1)
Total	108	111	-2.1%	+8.7%

Indexation impact	-0.8%
Performance over indexation	+9.5%

- Net rental income for the office division in H1 2010 decreased by -2.1%
  - Supported by:
    - The acquisition of "The Sextant" building in Paris at year end 2009
    - The delivery after renovation of Michelet-Galilée in Paris-La Défense
    - The delivery of Tour Oxygène in Lyon-France
  - Reduced by:
    - The disposals of Cambon, Clichy, 12 Mail and 40 Iéna in Paris as well as the Aegon building in The Hague in 2009
    - The disposals of Capital 8-Messine and 18-20 Hoche in Paris and logistic assets in Spain in H1 2010
- Net rental income increased by +8.7% on a like-for-like basis and +9.5% excluding negative indexation impact
- Vacancy on the office portfolio increased to 6.2% as at June 30, 2010 vs. 5.5% as at Dec. 31, 2009, mainly due to the increase in vacancy in The Netherlands

(1) Excluding currency movement impacts
Figures may not add up due to rounding

STRONG H1 2010 PERFORMANCE FOR UNIBAIL-RODAMCO'S OFFICE PORTFOLIO IN FRANCE


Tour Ariane - La Défense - France

- 60,359 m² let, renewed or renegotiated in H1 2010:
  - 9,227 m² of vacant units let
  - 23,249 m² relet or renewed
  - 27,883 m² renegotiated
  - -0.2% uplift on leases relet, renewed or renegotiated
- Decrease in vacancy[1] from 8.9% (June 2009) to 4.1% (June 2010)

Increase in NRI in H1 2010:

- **+3.6% despite disposals**
- **+13.4% on a like-for-like basis**

- The Paris office market in general[2]:
  - Increase in office space take-up: 1.04 Mn m^2 in H1 2010, +16% vs H1 2009
  - Stable low level of vacancy in Paris region as at June 30, 2010 at 6.8% with moderate levels in CBDs (Paris CBD: 5.9% / La Défense: 6.1%)
  - Prime rents have stabilised and tend to show moderate increase in Paris CBD or La Défense

- Unbail-Rodamco's performance:
  - Unibail-Rodamco's French office division net rental income growth stands at +3.6% for H1 2010 despite significant disposals
  - Like-for-like net rental income growth in France stands at +13.4% despite a negative indexation impact (-1.3%) on the back of a strong reduction in vacancy[1] from 8.9% as at June 30, 2009 to 4.1% as at June 30, 2010 (slightly lower than the 4.3% vacancy rate as at Dec. 31, 2009)

(1) Financial vacancy = potential Minimum Guaranteed Rents of vacant units in operation / sum of the nominal rents signed and potential Minimum Guaranteed Rents of vacant units in operation
(2) Source: CBRE Q2 2010 market view

CONVENTION & EXHIBITION SEASONAL EFFECT AND ECONOMIC SLOWDOWN

€ Mn	H1 2010	H1 2009	H1 2008	% Growth H1 10/09	% Growth H1 10/08
C&E venues NOI(1)	52	69	61	-25.1%	-14.8%
Hotels recurring NOI	6	6	7	1.7%	-9.2%
Venues recurring NOI	58	75	68	-23.0%	-14.2%
Depreciation	-6	-5	-7		
Comexposium contribution(2)	6	6	3		
Recurring result of the division	58	76	63	-23.5%	-7.8%

- Traditionally, the Convention and Exhibition business has a seasonal results pattern, with annual, bi-annual and tri-annual shows
- The gap in turnover between H1 2009 and H1 2010 is mainly due to a calendar effect with:
  - Biennial shows in odd years: Air Show and Sima
  - Triennial show: Intermat
- Whereas H2 2010 has:
  - Biennial shows in even years: the Motor Show, SIAL and IPA Emballage
  - Triennial show: CPHI Worlwide
  - As well as Maison & Objet Show
- The gap in turnover between H1 2008 and H1 2010 is mainly due to the economic environment with:
  - The cancellation of the Furniture Show and the Paris Tuning Show
  - The lower performance of some shows such as the Industry Trade Show
- The Foire de Paris and the Agricultural Show (amongst Viparis' top 10 shows in terms of revenue), have shown stable performance in H1 2010 vs H1 2009
- In total, Viparis has hosted more than 22,000 exhibitors in H1 2010, representing only a -1.3% decrease compared to H1 2009

(1) NOI = net operating income
(2) Results consolidated under the equity method before allocation of financial costs
Figures may not add up due to rounding

APPRAISERS' QUOTES

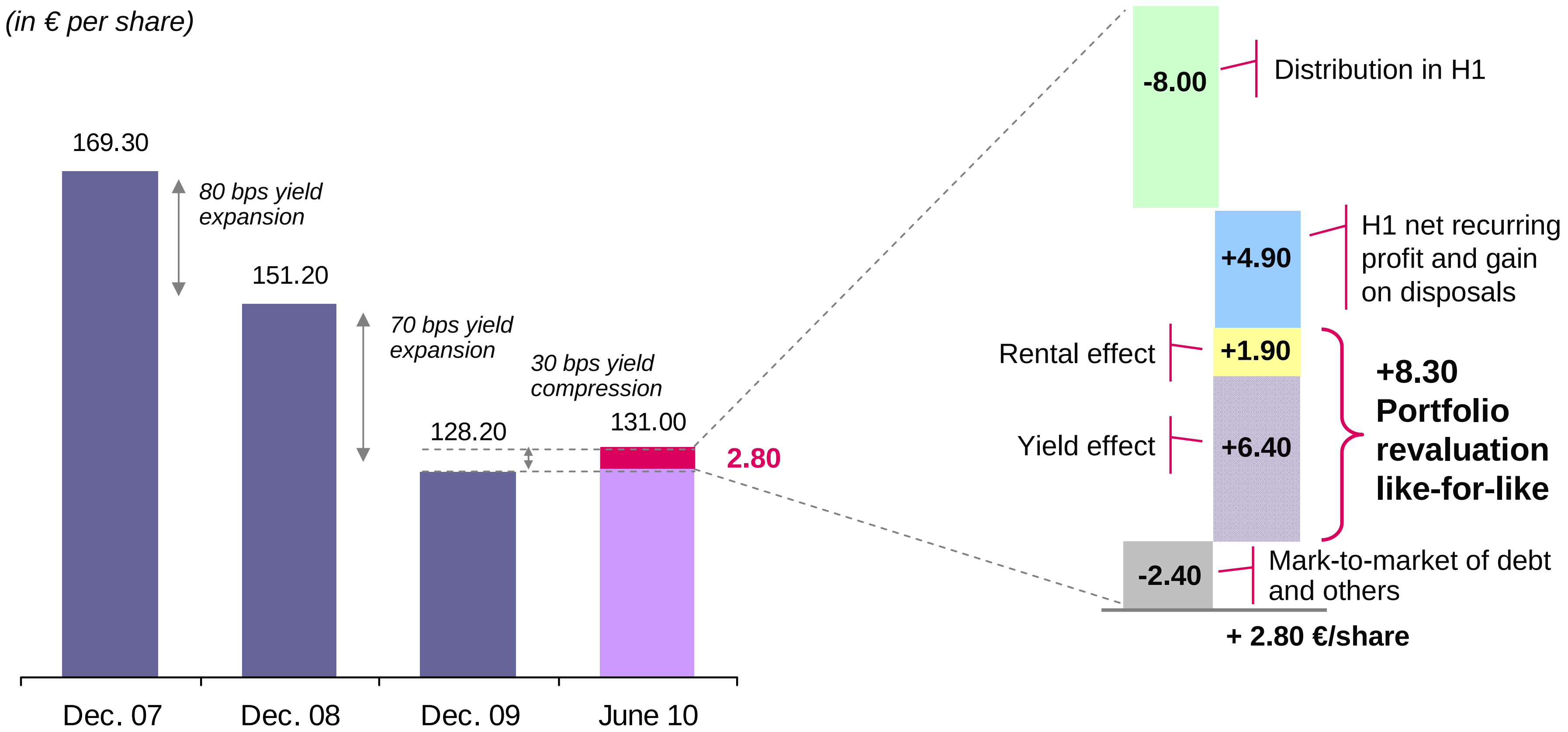
"The beginning of 2010 has seen the first decrease in yields since the beginning of the financial crisis as demand has increased for good quality retail product… We would note however that for more secondary products demand is more limited and yields are considered as being stable." (Q1 2010) JONES LANG LASALLE

" The yield gap between "prime" and non "prime" continues to increase. Strong pressure on yields on secured assets in Q2 2010 which is affecting all products …"

(July 2010) CBRE CB RICHARD ELLIS

"…size remains an essential attractiveness factor for investors. The larger a shopping centre GLA is, the more investors are willing to pay a higher price. The prime yields for the best shopping centres in France is currently under 5.00%" (June 2010) DTZ

NET ASSET VALUE PER SHARE BACK IN THE POSITIVE



- **4.7% increase in like for like valuation in H1 2010(1)**
- **On the back of yield compression (30 bps in H1 2010) and rental growth**

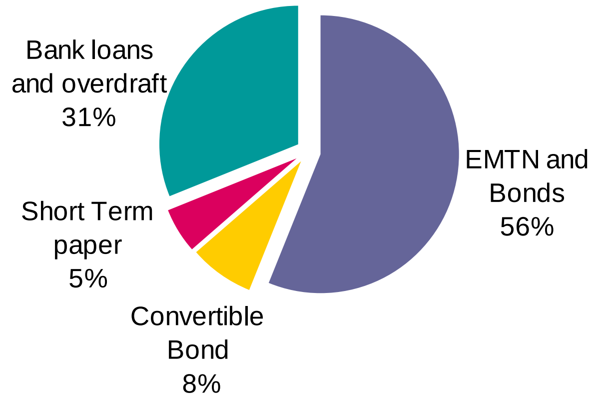
- Unibail-Rodamco's portfolio[(2)] is valued at €23.3 Bn as June 30, 2010, compared to €22.3 Bn as at Dec. 31, 2009
- On a like-for-like basis, the value of the overall portfolio increased by €972 Mn, i.e. up 4.7% compared to year-end 2009
- This increase is mainly due to yield compression of 30 bps for both retail and offices as well as a positive rental impact
- This modest improvement has to be put in perspective with the +150 bps yield expansion from the peak of the cycle (Dec. 07 to Dec. 09)

(1) Like-for-like change net of investments and excluding currency movement impacts
(2) Based on scope of consolidation including transfer taxes

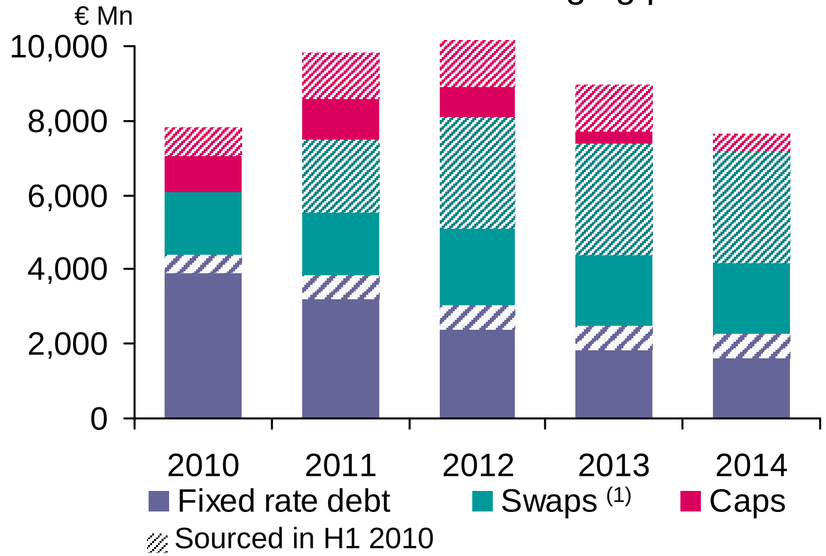
STRONG LIQUIDITY AND HEDGING POSITION

- LTV decreasing to 31% as of June 30, 2010 compared to 32% as of Dec 31, 2009
- Diversified sources of funding
- Ongoing access to liquidity:
  - €1,135 Mn raised since January 2010
  - Following €2.1 Bn raised in 2009
- Limited recourse to secured debt: €875 Mn as at June 30, 2010
- €3,988 Mn of undrawn credit lines as at 30 June 2010
- Controlled cost of debt: 4.1% in H1 2010
- Reinforcement of hedging instruments in H1 2010 at attractive conditions
  - €3.0 Bn of forward swaps (average rate of 2.34%)
  - €1.25 Bn of collars

Breakdown of €7.4 Bn gross financial debt as at 30 June 2010



Fixed rate debt and hedging portfolio



- The Group continued to benefit from ongoing access to diversified sources of debt funding. During H1 2010, additional financing was secured from:
  - Bank market: €400 Mn
  - Bonds including private placements: €735 Mn, including:
    - €635 Mn for 5-year maturity at a 3.375% coupon
    - €100 Mn for 10-year maturity on an average margin of 105 bps
  - Short term commercial paper

(1) Excluding hedging planned to be cancelled

Vélizy 2 – Paris Region – France

A Differentiating Operating Vision

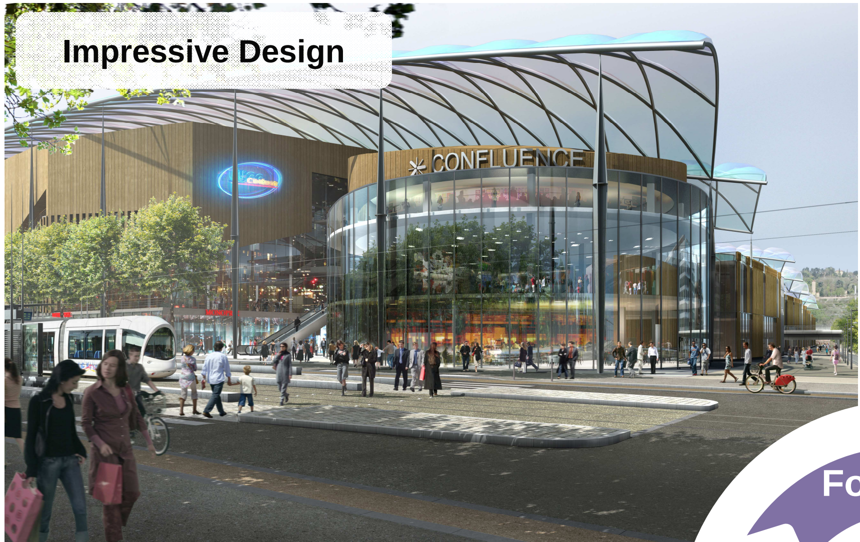
Vélizy 2 – Paris Region – France

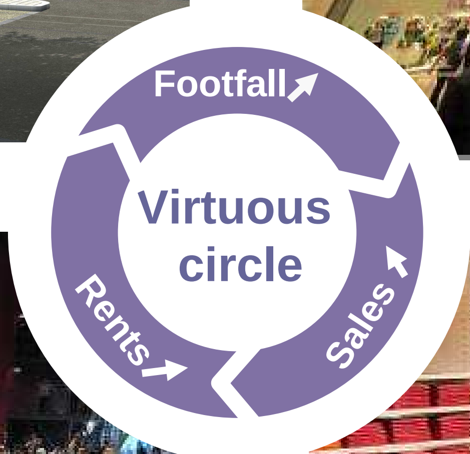
UNIBAIL-RODAMCO'S OPERATING VISION

Large footfall shopping centres are natural outperformers

- → Top retailers' preference
- → Positioned in richer catchment areas
- → Improving public transport access
- → Redesigning / Retenanting / Remarketing opportunities
- → Extension capacity
- → Strong economic and environmental performance
- → Low occupancy cost ratio / high reversion
- → Real scarcity driving capital value increase

REDESIGNING – RETENANTING – REMARKETING





- **Case study on Lyon Part-Dieu extension delivered in May 2010**
- Successful shopping centre of 110,000 m² GLA with ca 30 million visits per year
- In October 2009, delivery of Les Terrasses: new outdoor food offer of 1,500 m² GLA
- In May 2010, delivery of Lyon Part-Dieu extension: 14,956 m² GLA of retail
  - Total GLA of the complex of ca 125,000 m² GLA
  - New attractive brands in Lyon's market: Saturn, New Look, Monoprix, G-Star, Tommy Hilfiger
  - Total investment cost of ca €55 Mn at a 7.2% yield on cost excluding increase in reversionary potential
- Strong performance in the month of opening with:
  - 40% increase in sales on the overall complex and 10% on a like-for-like basis
  - 30% increase in footfall
- In 2011, expected delivery of the refurbished Lyon Part-Dieu existing part to be consistent with the new extension
- On-going investigation for other extension opportunities

UNIBAIL-RODAMCO, SPONSOR OF NEW OPENINGS

First Forever 21
in a shopping centre in Continental Europe

First Desigual
in Austria and Sweden

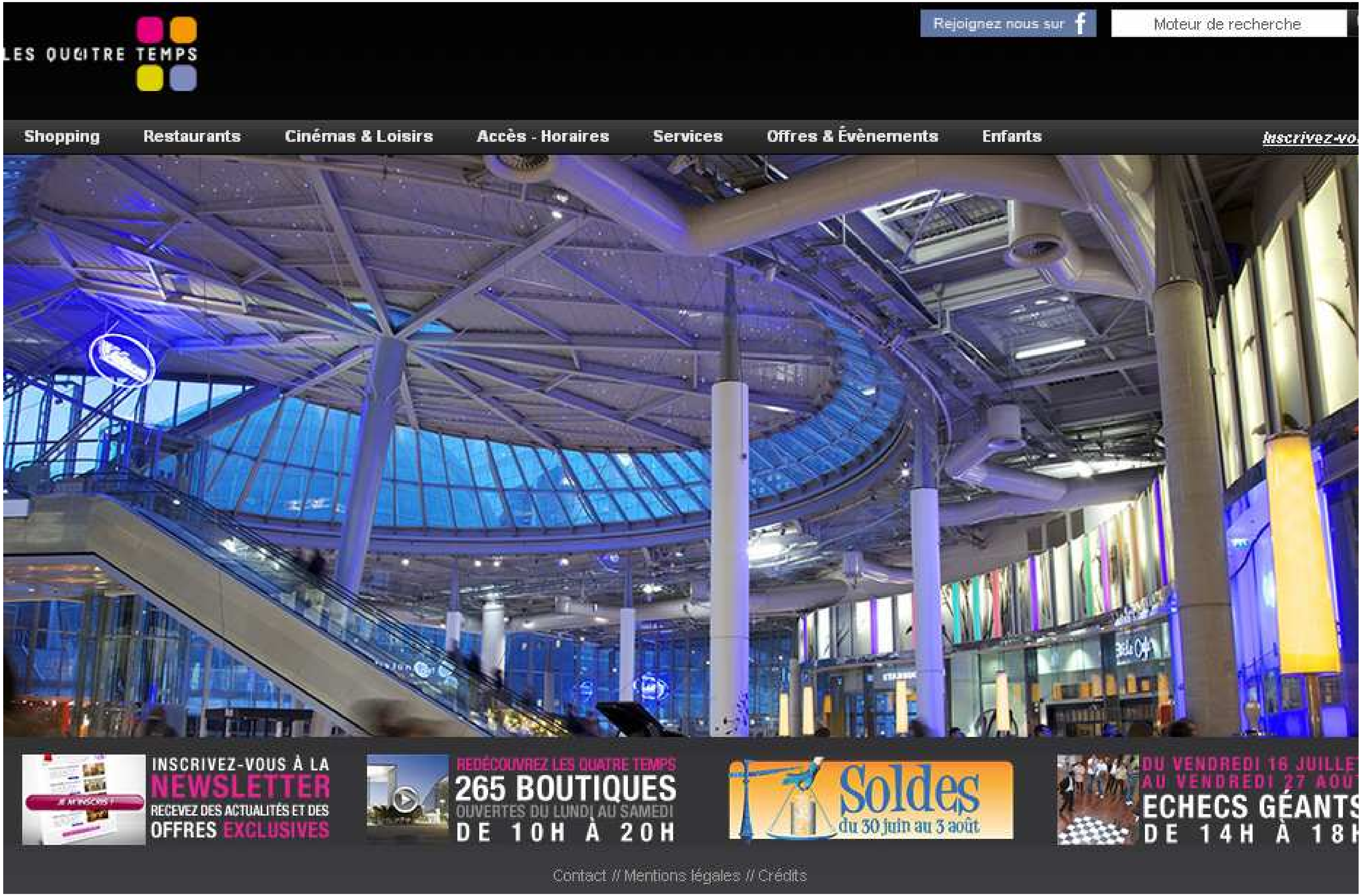
First American Apparel
in a shopping centre in France

First Bershka
In Austria

- During the first half year, Unibail-Rodamco continued to benefit from its differentiating retailer strategy.
- Out of the 726 leases signed in H1 2010, 106 contracts were signed with Cross-Border and Premium retailers, including 20 contracts which introduced brands to new countries, shopping centres or cities for the first time
- Among the best achievements in H1 2010:
  - Forever 21 in La Maquinista in Barcelona, 1st store in a shopping centre in Continental Europe
  - American Apparel in les Quatre Temps in France, 1st store in a shopping centre in France
  - Desigual in Täby Centrum Stockholm, 1st store in Sweden
  - Desigual in DonauZentrum and in Shopping City Süd in Vienna, 1st stores in a shopping centre in Austria
  - Bershka in Shopping City Süd in Vienna, 1st store in Vienna
  - Hollister in La Maquinista in Barcelona, 1st store in Barcelona
  - Kiehl's in Les Quatre Temps Paris-La Défense, 1st store in a shopping centre in Europe
  - Zadig & Voltaire in Parly 2 Paris Region, 1st store in a shopping centre in Continental Europe
  - Lo:Co in Parquesur Madrid, 1st store in Spain of the new Decathlon concept
  - Armani Jeans in Chodov Prague, 1st store in Czech Republic
- The rotation rate(1) has increased from 3.6%(2) in H1 2009 to 4.3%(2) in H1 2010

(1) The rotation rate is the % over a total number of stores of the number of re-lettings including vacant units + the number of assignments with change of concept + the number of renewals with new concept deals
(2) Numbers not annualised

DEVELOPING CUSTOMER LOYALTY WITH ONLINE TOOLS



- In addition to existing newsletters, Unibail-Rodamco is introducing new websites as a multi-channel communication tool with customers
- The Group is also introducing gift and loyalty cards in its shopping centres to increase customers' awareness:
  - Increase visits of existing and new customers
  - Boost sales
  - Build loyalty
  - Transfer traffic from high traffic period to low traffic period (Christmas to January)
  - Push retailers' offer
  - Increase database for Customer Relationship Management
  - Highlight shopping centre services

La Maquinista – Barcelona – Spain

Highly Selective Acquisitions


La Maquinista – Barcelona – Spain

COMPLETION OF €715 Mn SIMON IVANHOE DEAL IN JULY 2010

- Transaction cleared by the Polish competition authorities and closed on July 15th, 2010
- Prime quality portfolio of 135,000 m² in total
  - Including 3 major assets welcoming 21, 20 and 9 million visits per year (representing 90% in value)
- Reinforcing Unibail-Rodamco's position in
  - Warsaw
  - Paris Region
- NIY: 6.4% on standing assets
  - €5,200/m²
- Prime development pipeline of 5 projects in France in a 50/50 JV with Ivanhoe Cambridge and Simon Property

Arkadia, Warsaw, Poland

- Following the acquisition of Shopping City Süd in Vienna (€ 619 Mn[1]) as well as La Maquinista and Habaneras in Spain (€434 Mn[2]), Unibail-Rodamco acquired on July 15th, 2010 the Simon Ivanhoe portfolio
- This portfolio of prime assets includes:
  - 3 assets with more than 6 Mn visits annually representing over 90% of total acquired:
    - Arkadia (73,970 m² GLA out of a total complex of 103,000 m² GLA, 21 million of visits per year) and
    - Wilenska (24,137m² GLA out of a total complex of 35,000 m² GLA, 20 million of visits per year) in Warsaw
    - Bay1/Bay2 (27,031 m² GLA out of a total complex of 86,000 m² GLA, 9 million of visits per year) in Paris Region
  - Stakes in 3 shopping centres in France
  - A prime development portfolio[3] made of 5 projects in France, including Les Portes de Gascogne in Toulouse, the largest authorised shopping centre development in France today pursuant to a joint-venture with Ivanhoe Cambridge and Simon Property
- As a condition to its approval, the Polish competition authorities required Unibail-Rodamco to relinquish its property management role at the Zlote Tarasy shopping centre in Warsaw. But Unibail-Rodamco is allowed to retain its:
  - Economic interest in Zlote Tarasy; and
  - Management rights with respect to key decisions

(1) Including a 40,000 m² plot of land acquired for potential development – amount includes transaction costs
(2) Amount include transaction costs
(3) To be held 50/50 in a JV with the sellers

Forum Nacka – Stockholm - Sweden

Priority on Development Projects


Forum Nacka – Stockholm - Sweden

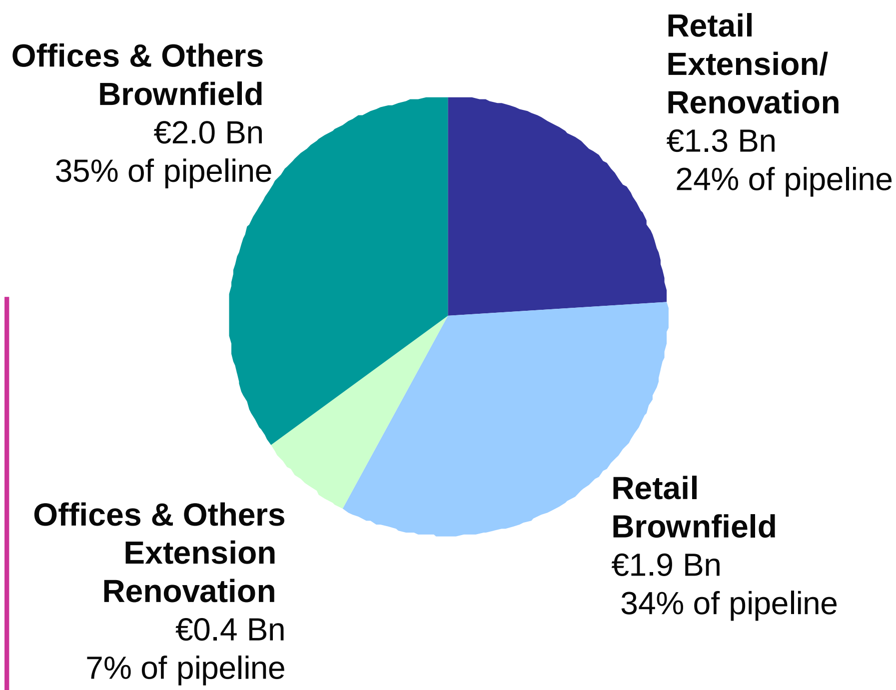
FOCUS ON DEVELOPMENT

- The Group is actively working to improve its pipeline:
  - Reshaping most of the development projects to boost profitability and be able to launch projects on a contra-cyclical basis:
    - Re-designing to further improve their cost efficiency
    - Re-negotiating the land prices
    - Re-adjusting development structures with partners
  - Accelerating the extensions / renovations of existing large shopping centres
  - Building stronger relationships with local authorities in view of future development opportunities
  - Increasing marketing efforts and cross border leasing activities with the expanding retailers

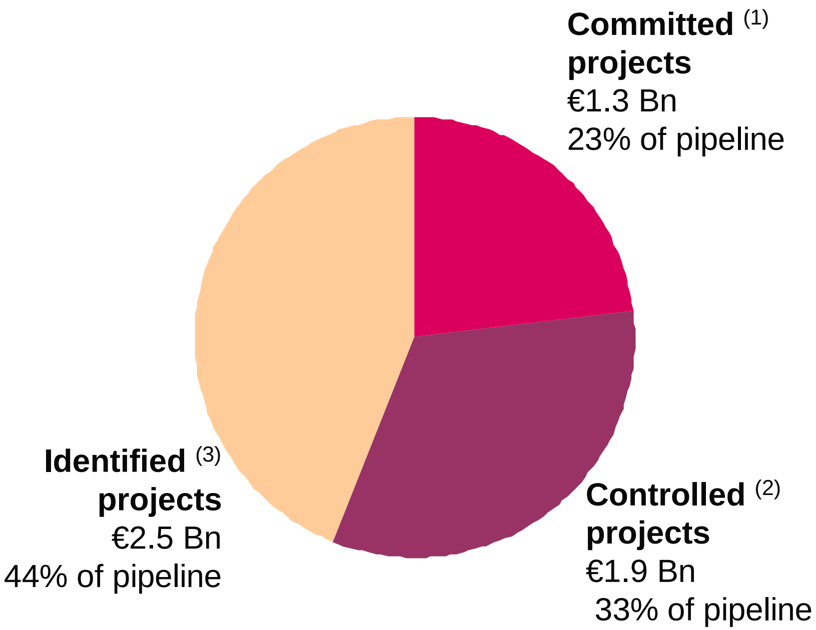
Same size pipeline, but stronger with more potential

A BALANCED AND FLEXIBLE €5.7 BN DEVELOPMENT PIPELINE

Development pipeline by category



Development pipeline by phase



A €5.7 Bn development pipeline at an 8% expected yield on cost

- Good progresses in H1 2010 for the following projects:
  - In the shopping centre division:
    - Commercial licences obtained for Vallsur extension (Spain) and Rennes Alma extension (France)
    - Zoning permit obtained for Cerny Most extension (Czech Republic) and Taby Centrum extension (Sweden)
    - Building permit submitted for Aeroville (France), Forum des Halles (France) and obtained for Taby Centrum extension (Sweden) and Solna extension (Sweden)
    - Works started for Lyon Part Dieu renovation (France) and Solna refurbishment (Sweden)
  - In the Office division:
    - Building permit submitted for Majunga (France) and Phare (France)
- In total, over 250,000 m² of projects are currently under construction representing 23% of pipeline
- 70% of total GLA of committed[1] projects is already prelet (leases signed or under negotiation)

(1) Committed projects: projects currently under construction, for which Unibail-Rodamco controls the land and has obtained all necessary administrative authorisations and permits
(2) Controlled projects: project in an advanced stage of studies, for which Unibail-Rodamco controls the land, but where all administrative authorisations are not obtained yet
(3) Identified projects: identified projects, for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway
Figures may not add up due to rounding

HIGH QUALITY COMMITTED[1] PROJECTS

DonauZentrum, Vienna

- 25,900 m² GLA extension + renovation of existing part
- To be delivered in H2 2010
- €163 Mn total investment cost

Faro Del Guardiana, Badajoz

- 59,000 m² total GLA (36,800 m² UR share)
- To be delivered in H1 2012
- €80 Mn investment cost (UR share)

Confluence, Lyon

- 53,400 m² total GLA
- To be delivered in H2 2011
- €243 Mn total investment cost

Levallois Eiffel (retail part), Paris Region

- 48,000 m² total GLA
- To be delivered in H1 2013
- €322 Mn total investment cost

Täby Centrum, Stockholm

- 27,200 m² GLA extension + renovation of existing part
- To be delivered in H2 2014
- €231 Mn total investment cost

(1) Committed projects: projects currently under construction, for which Unibail-Rodamco controls the land and has obtained all necessary administrative authorisations and permits

HIGH QUALITY CONTROLLED[1] PROJECTS

Centrum Cerny Most, Prague

- 39,600 m² GLA extension + renovation of existing part
- To be delivered in H2 2012
- €123 Mn total investment cost

Aeroville, Paris Region

- 66,000 m² total GLA
- To be delivered in H2 2013
- €309 Mn total investment cost

Les Portes de Gascogne, Toulouse

- 85,000 m² GLA (49,900 m² GLA shopping centre)
- To be delivered in H2 2013
- €204 Mn investment cost
- UR: 50% / Ivanhoe Cambridge + Simon: 50%

Majunga, Paris La Défense

- 63,000 m² total GLA
- To be delivered in H2 2013
- €377 Mn total investment cost

Mall of Scandinavia, Stockholm

- 94,900 m² total GLA
- To be delivered in H2 2013
- €400 Mn total investment cost

(1) Controlled projects: project in an advanced stage of studies, for which Unibail-Rodamco controls the land, but where all administrative authorisations are not obtained yet

Saint-Martial – Limoges – France

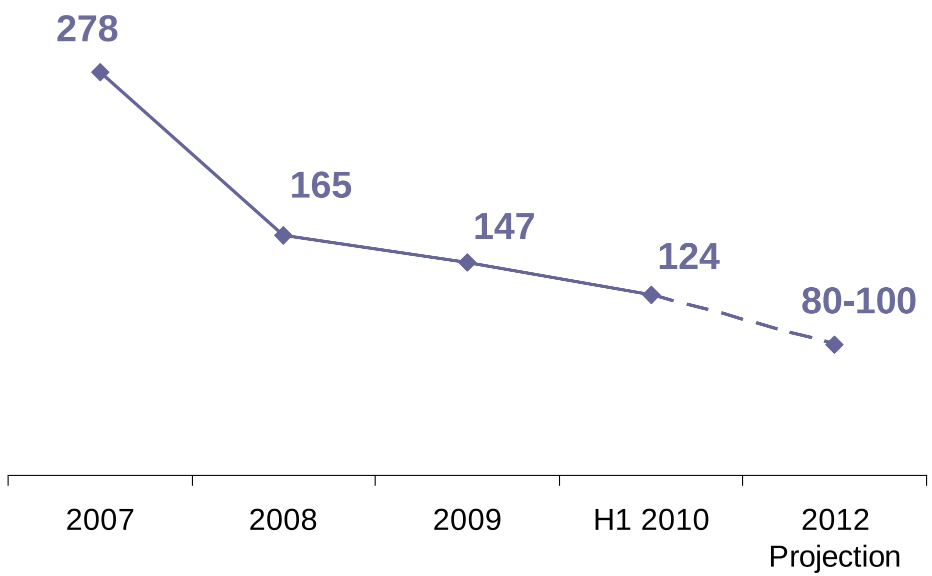
Massive Disposals


Saint-Martial – Limoges – France

FOCUSING ON OUTPERFORMING ASSETS

- Refocus on large assets with higher footfall, located in large cities
  - More growth potential
  - More management focus on:
    - Operations
    - Redevelopment
    - Marketing
- Active disposal of smaller non strategic assets with lower growth potential

Strong decrease in the number of retail assets in the portfolio



ACCELERATING DISPOSALS IN A FAVOURABLE MARKET

Small shopping centres in The Netherlands

€758 Mn of net proceeds

Capital 8-Messine in Paris CBD

€242 Mn of net proceeds

Saint-Martial shopping centre (15,000 m² GLA in Limoges)

€99 Mn of net proceeds

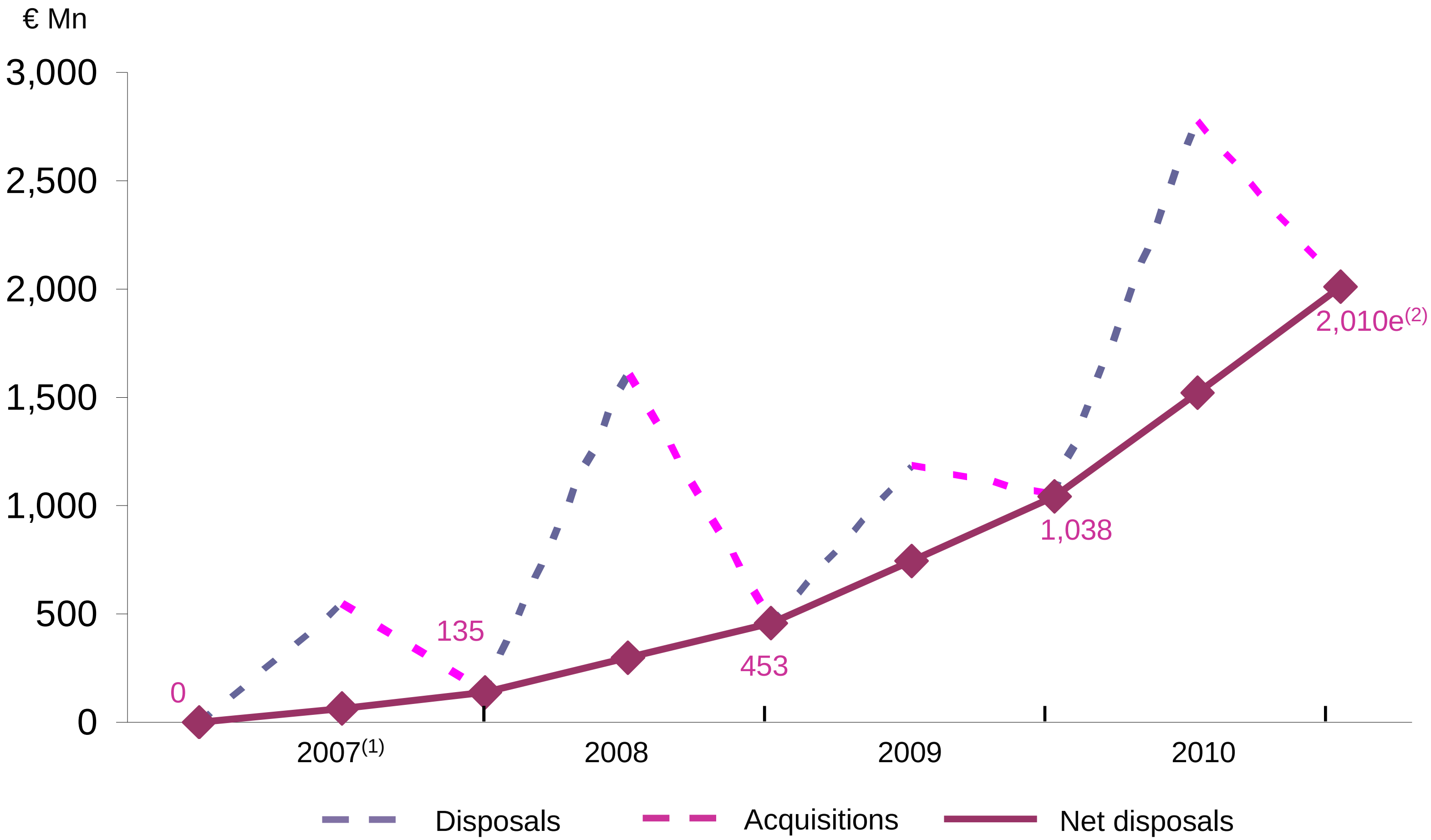
168 avenue Charles de Gaulle in Neuilly, Paris Region

€62 Mn of net proceeds

- Total net proceeds[1] of €1,235 Mn on disposals signed in H1 2010 at an average 9% premium over last appraisals[2]
  - €606 Mn completed in H1 2010 at an average 4.3% premium
  - €629 Mn under contract in H1 2010 at an average 13.9% premium
- The Group sells mature assets on an opportunistic basis taking advantage of scarcity of assets offering secured cash flow, in particular retail assets such as Saint-Martial shopping centre in Limoges sold at a 5.8% NIY with a 12.9% premium on last appraisal

(1) Excluding transfer taxes and disposal costs
(2) Last externally appraised value

A TOTAL OF € 4 BN SOLD TO DATE, MORE TO COME



- **€ 2 Bn net disposals since the merger anticipated by year end**
- **More to come with at least €2.5 Bn earmarked for disposal 2011 onwards**

- €4.0 Bn of disposals since the 2007 merger
- Acceleration of the disposals on the back of good market conditions: €1.2 Bn of disposals signed since the beginning of 2010 and a further €500Mn disposals are expected for the remainder of 2010
- Taking into account acquisitions since 2007, Unibail-Rodamco is a net seller of assets with €1.5 Bn to date and €2.0 Bn expected by year end including assets projected for sale in H2 2010
- More assets are earmarked for sale beyond 2010 on an opportunistic basis and taking advantage of favourable market environment

(1) Based on Unibail-Rodamco' scope since the merger in June 2007
(2) Expected for full year 2010

Reshaping the Capital Structure

Lyon Part Dieu - Lyon - France

Lyon Part Dieu - Lyon - France

STRATEGIC VISION & MARKET OPPORTUNITY

MASSIVE DISPOSALS

Capital reimbursement of €1.8 Bn, broadly in line with net disposals since 2007

- Ever improving average asset quality, with higher visibility and GROWTH POTENTIAL
- Lowest level of gearing in the peer group
- Available debt at moderate cost

PROPOSED CAPITAL REIMBURSEMENT

- €20 / share proposed capital reimbursement (€1.8 Bn in total)
- Financed from existing lines of credit at an estimated 3.45% cost

Next steps:

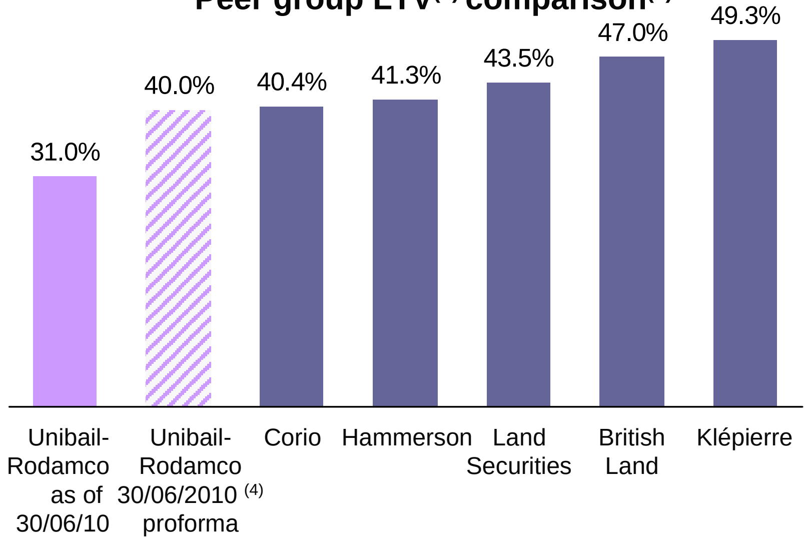
- General Meeting to be convened on September 8, 2010 to decide on capital reimbursement
- Payment date of capital reimbursement: October 12, 2010[1]

(1) Subject to approval of the GM

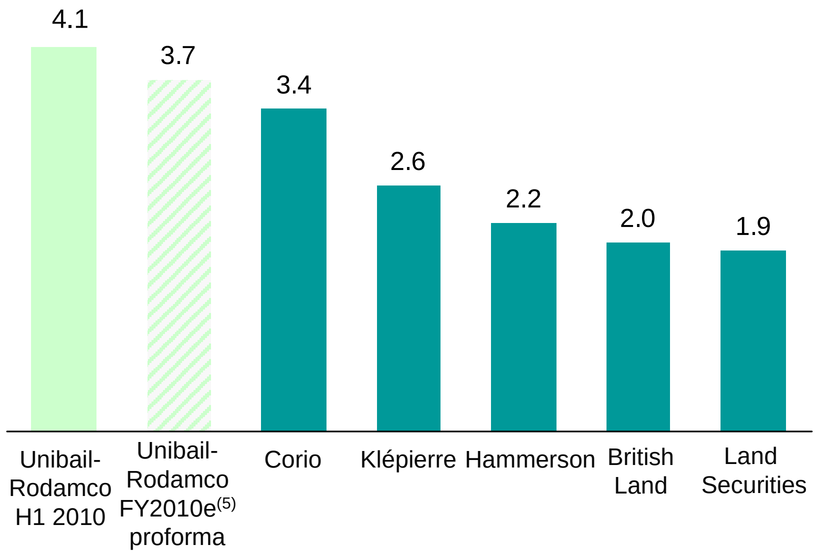
FINANCIAL RATIOS AMONGST THE BEST IN THE INDUSTRY AFTER CAPITAL REIMBURSEMENT

- Keep financial ratios in line with the historical level of the Group
- Retain flexibility for potential acquisitions and development projects
- Retain strong credit rating

Peer group LTV[1] comparison[3]



Peer group Ebitda ICR[2] comparison[3]



(1) Loan-To-Value = Net financial debt / Total portfolio valuation including transfer taxes
(2) Interest Coverage Ratio = Recurring Ebitda / Recurring Net Financial Expenses (including capitalised interest); Recurring Ebitda being calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation
(3) Data based on company reports and publications
(4) Taking into account disposals already signed, the Simon Ivanhoe acquisition and the capital reimbursement
(5) Assuming capital reimbursement on January 1, 2010 and financed at 2010 average Euribor 3 months + margin

BEST IN CLASS CREDIT RATINGS

STANDARD & POOR'S

- Before capital reimbursement: "A" rating with a stable outlook
- After capital reimbursement: expected unchanged "A" rating with a negative outlook

FitchRatings KNOW YOUR RISK

- After capital reimbursement: expected "A" rating with a stable outlook

UNCOMPROMISED CAPACITY TO FUND GROWTH

- Full flexibility for acquisitions
- Fully funded pipeline

Pipeline	
Total Pipeline	**€5.7 Bn**
Already Spent	(€0.9 bn)
Total potential to fund	**€4.7 Bn**
• o/w Committed[1] projects	€0.7 Bn[4]
• o/w Controlled[2] projects	€1.6 Bn[4]
• o/w Identified[3] projects	€2.4Bn[4]

Potential Funding[5]	
Total potential funding	**€5.1 Bn**
• o/w Available undrawn lines[6]	€1.6 Bn
• o/w Retained Cash Flow[7]	€0.5 Bn
• o/w H2 2010e disposals	€0.5 Bn
• o/w Disposals or others[8]	€2.5 Bn

Figures may not add up due to rounding

(1) Committed projects: projects currently under construction, for which Unibail-Rodamco controls the land and has obtained all necessary administrative authorisations and permits.
(2) Controlled projects: project in an advanced stage of studies, for which Unibail-Rodamco controls the land, but where all administrative authorisations are not obtained yet
(3) Identified projects: identified projects, for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway
(4) Remaining amounts to be spent
(5) Excluding maturities of debt, assumed to be repaid by issuing new debt
(6) After taking into account disposals already signed, the Simon Ivanhoe acquisition, capital reimbursement and the refinancing of the €500 Mn bonds maturing on July 1st 2010
(7) Over 5 years
(8) Including partnerships

Figures may not add up due to rounding

Outlook

Galeria Mokotow – Warsaw – Poland

Galeria Mokotow – Warsaw – Poland

2010 OUTLOOK

- Unibail-Rodamco reiterates the 0% to 2% recurring EPS growth target for 2010, including the capital reimbursement impact on financing costs

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