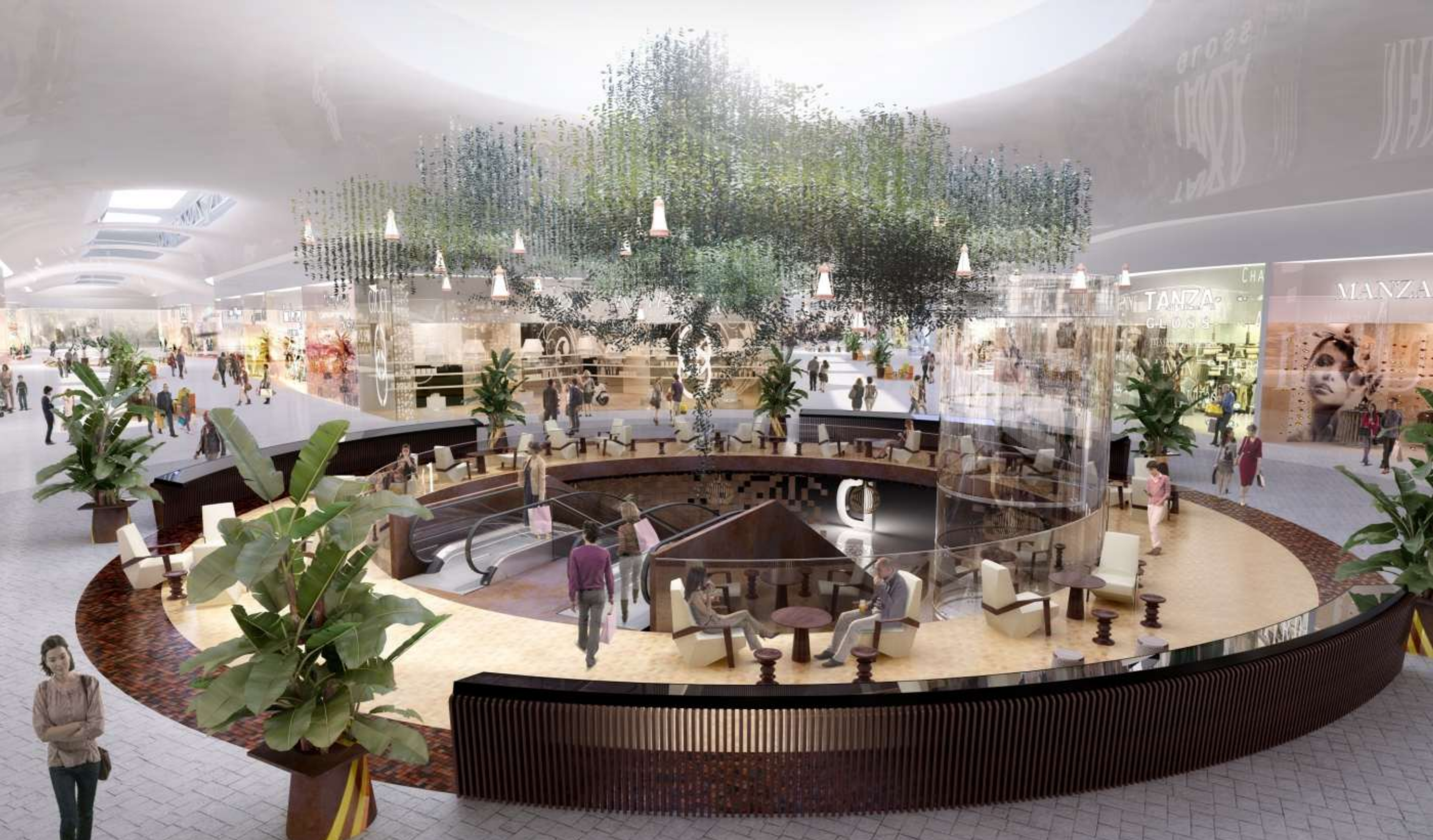

unibail·rodamco

2011 Half Year Results

Delivering on strategy

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2011 HALF-YEAR FINANCIAL RESULTS

Parquesur – Madrid

2011 HALF-YEAR FINANCIAL RESULTS

in € Mn	H1 2011	H1 2010	% Growth	% Like-for-like growth[4]
Shopping centres	500	474	+5.5%	+5.2%
Offices	100	108	-7.7%	+3.2%
Convention & Exhibition	46	41	+12.4%	+12.4%
Net Rental Income	647	624	+3.7%	+5.5%
Convention & Exhibition Services NOI	26	23	+12.3%	
Recurring Net Profit (Group share)	435	429	+1.4%	
Net Profit (Group share)	883	1,107	-20.3%	
per share data (€)				
Recurring EPS[1]	4.74	4.70	+0.9%	

per share data (€)	June 30, 2011	Dec. 31, 2010	% Growth
Going Concern NAVPS (assets at GMV)[2]	138.80	136.50	+1.7%
EPRA NNNAVPS[3]	127.00	124.60	+1.9%

H1-2011 recurring EPS growth of 0.9% due to:
- Strong operating performance like-for-like
- Decreasing average cost of debt[5] and administrative costs
- A few positive non budgeted items

Consolidated net result (Group share) was a profit of €883 Mn in H1-2011. This figure breaks down as follows:

- €435 Mn of recurring net profit
- €448 Mn of fair value adjustments and net gains on disposals

Recurring Earnings per Share (EPS) came to €4.74 in H1-2011, representing an increase of 0.9% compared to H1-2010. It was positively impacted by one-off unbudgeted items:

- Société Foncière Lyonnaise (SFL) FY-2010 dividend of €4.7 Mn received shortly after the acquisition of the 7.25% stake in SFL
- Positive resolution of litigations in the office division (€4.9 Mn)

(1) On the basis of an average number of 91,825,319 shares in H1-2011 (including shares and ORAs issued for the purpose of the Rodamco Exchange Offer)
(2) The Going Concern NAV per share corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure - on the basis of 97,555,216 fully diluted number of shares at June 30, 2011 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as at June 30, 2011
(3) The EPRA NNNAV (triple net net asset value) per share corresponds to the Going Concern NAV per share less the estimated transfer taxes and capital gain taxes - on the basis of 97,555,216 fully diluted number of shares at June 30, 2011
(4) Excluding currency movement impacts
(5) Average cost of debt of 3.6% in H1-2011 vs. 4.1% in H1-2010. Financial expenses increased in H1 2011 vs. H1-2010 due to increased debt following the exceptional distribution

Figures may not add up due to rounding

STRONG OPERATING PERFORMANCE IN ALL DIVISIONS

So Ouest – Paris Region

STRONG RENTAL INCOME GROWTH

in € Mn		H1-2011	H1-2010	% Growth	% Like-for-like growth[(1)]
Shopping centres	France	255	235	+8.6%	+5.7%
	The Netherlands	40	62	-35.2%	+0.0%
	Nordics	47	46	+1.0%	+8.0%
	Spain	63	60	+5.3%	+2.4%
	Central Europe	51	32 [(2)]	+58.8%	+8.6%
	Austria	44	39 [(2)]	+13.9%	+6.6%
	Net Rental Income	500	474	+5.5%	+5.2%
Offices	France	84	91	-7.6%	+4.2%
	Other	15	17	-8.4%	-3.0%
	Net Rental Income	100	108	-7.7%	+3.2%
Convention & Exhibition	Net Rental Income	46	41	+12.4%	+12.4%
Total	Net Rental Income	647	624	+3.7%	+5.5%

Total consolidated shopping centre Net Rental Income (NRI) amounted to €500.4 Mn in H1-2011. The total net growth in NRI amounted to +€26.1 Mn (+5.5%) and broke down as follows:

- +€33.1 Mn from acquisitions: Simon Ivanhoe portfolio, an increase in stake in Euralille and additional plots in other shopping centres in France and in Spain
- +€6.7 Mn from delivery of shopping centres extensions: Donau Zentrum, Maquinista and Lyon-Part Dieu
- -€35.5 Mn from disposals of non strategic assets: in the Netherlands, France, Sweden and Hungary
- +€20.4 Mn from like-for-like NRI and +€1.4 Mn from currency and other impacts

On a like-for-like basis, shopping centre NRI grew by 5.2% in H1-2011 compared to H1-2010, i.e. a 430 bps increase above indexation.

In the office division, Unibail-Rodamco's consolidated NRI came to €99.8 Mn in H1-2011. The decrease of -€8.3 Mn (-7.7%) from H1-2010 to H1-2011 is explained as follows:

- -€8.9 Mn from disposals (mainly in 2010): office buildings mainly in Paris (18-20 Hoche, Capital 8-Messine, 168 Charles-de-Gaulle and 11-15 Saint Georges), one logistic asset in Spain and small assets in Sweden and in The Netherlands
- -€7.8 Mn from the transfer of 3 buildings to the development pipeline: part of Issy Guynemer and Wilson for refurbishment and Courcellor 1 for refurbishment and extension
- +€6.3 Mn from the delivery of Michelet Galilée-La Défense and Tour Oxygène-Lyon in H1-2010, currency effect and a reversal of provision for litigation
- +€2.1 Mn from like-for-like NRI

On a like-for-like basis, office NRI grew by 3.2% in H1-2011 compared to H1-2010, with a limited impact of indexation of +0.7%.

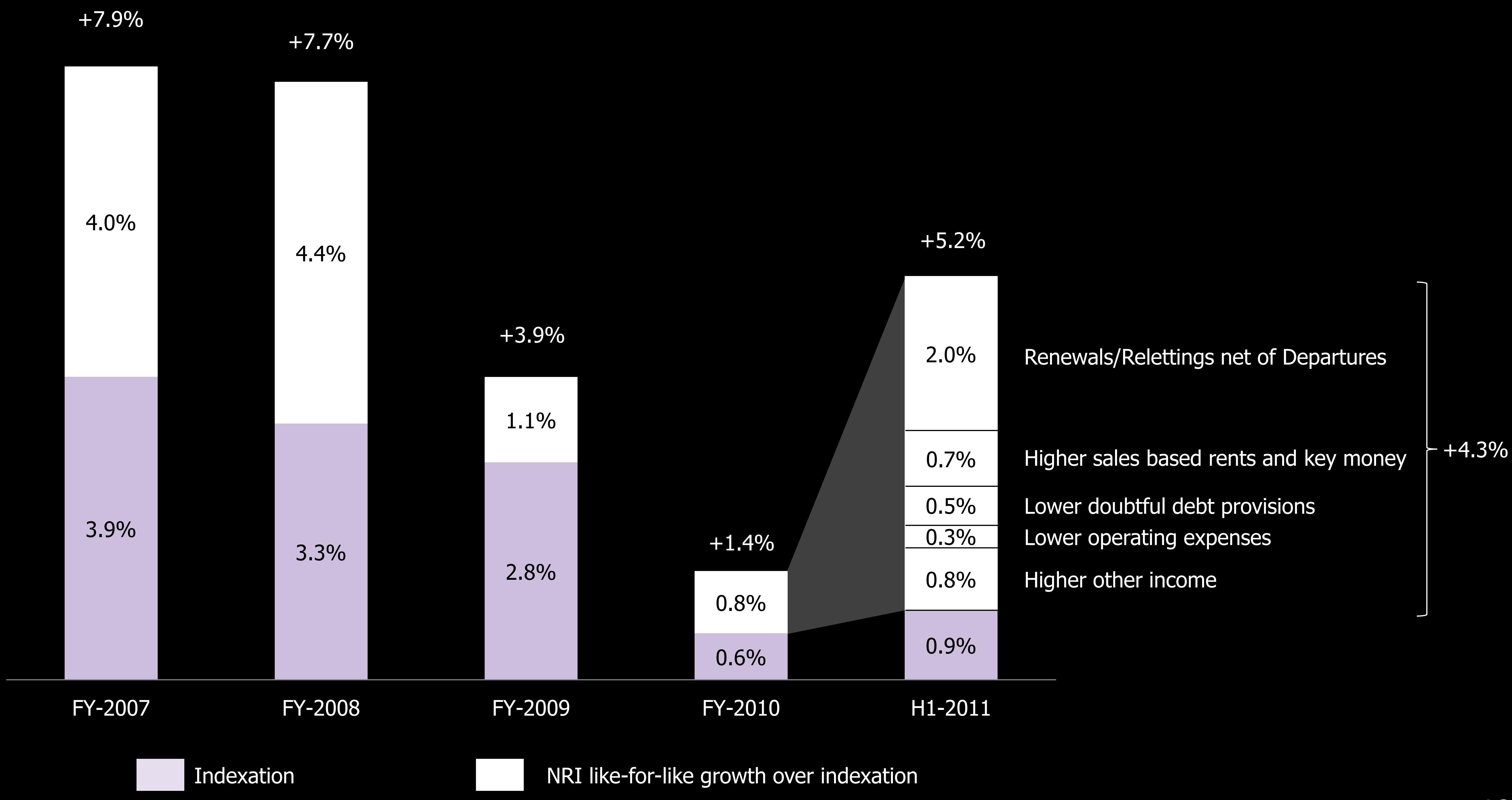
In the Convention & Exhibition division, NRI increased by 12.4%, the activity level during H1-2011 has been largely driven by the "Agriculture show" (SIA), the "Paris International Agri-business Show" (SIMA) and the biennial Paris "Air Show".

(1) Excluding currency movement impacts
(2) Aupark shopping centre in Bratislava has been operationally transferred from Central Europe region to Austria. 2010 figures have been restated accordingly

Figures may not add up due to rounding

A LIKE-FOR-LIKE TO LIKE

Unibail-Rodamco's like-for-like increase in NRI
in the shopping centre division



Net of indexation and on a like-for-like basis, the average NRI growth rate was +4.3%, the best performing regions being Central Europe (+7.2%) with notably successful relettings in Chodov-Prague and Mokotow-Warsaw, and Austria (+5.2%) thanks to the success of the existing part of Donau Zentrum following the extension completed in H2-2010.

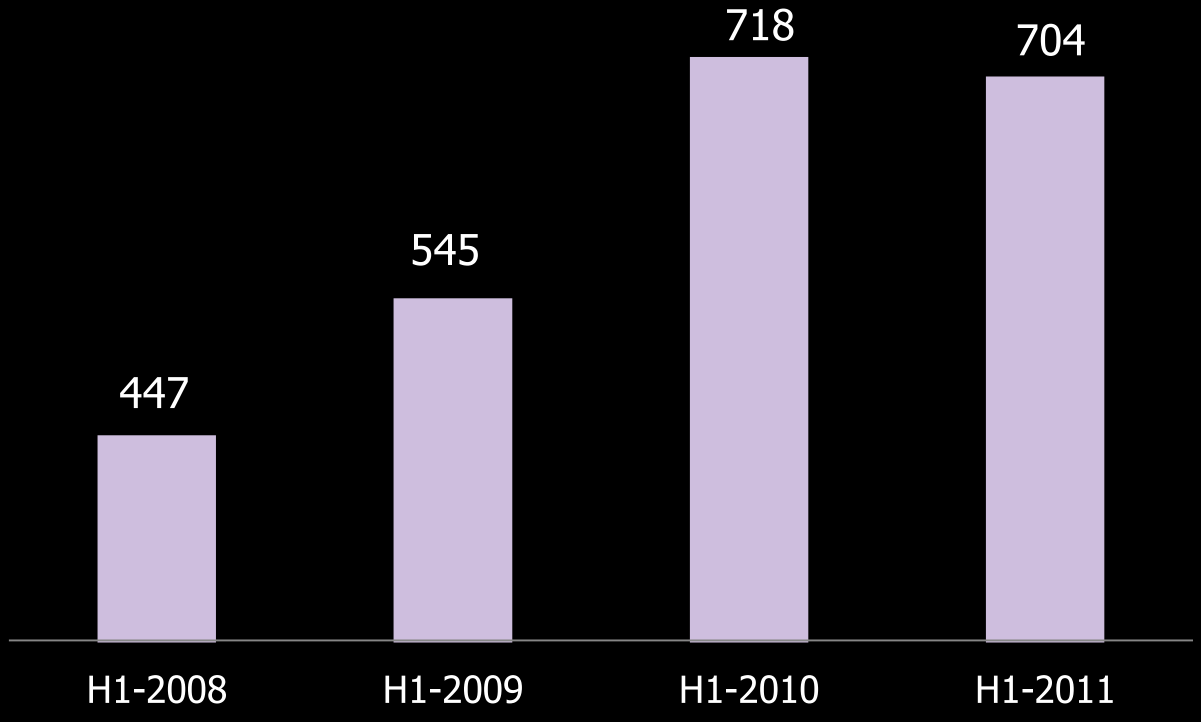
In France, the +5.7% like-for-like NRI growth (net of indexation) was driven by good leasing performance, sales based rents and lower doubtful debt provisions.

On the whole portfolio, sales based rents represented 2.1% of total net rental income of H1-2011 (1.8% on full year 2010).

H1-2011 STRONG LEASING ACTIVITY

- 704 leases signed in H1-2011 in line with H1-2010(1)
- Strong increase in leases signed with premium retailers
  - 60 in H1-2011 compared to 48 in FY-2010
- Rental uplift(2) of 16.2% in H1-2011 compared to 16.5% in H1-2010 with higher performance in large malls
  - 18.5% in shopping centres above 6 Mn visits per year
  - 2.9% in shopping centres below 6 Mn visits per year
- Financial vacancy(3) at 2.0% as at June 30, 2011
  - 1.7% in shopping centres above 6 Mn visits per year
  - 3.6% in shopping centres below 6 Mn visits per year

Number of leases signed stabilising at high levels(1)



- European Group deals signed in H1-2011:

Hollister	Kiko Make Up Milano	Desigual	Apple	A Loja do Gato Preto	Fossil	Starbucks
7 deals	7 deals	6 deals	3 deals	3 deals	3 deals	3 deals

During H1-2011, 704 leases[(1)] were signed (718 in H1-2010) for €65.3 Mn of Minimum Guaranteed Rents with an average uplift[(2)] of 16.2% (16.5% in H1-2010) on renewals and relettings. The rental uplift was higher for shopping centres above 6 Mn visits with an increase of 18.5% in H1-2011 (vs. 2.9% for assets below 6 Mn visits) illustrating the appetite of retailers for these large assets with higher sales intensity.

Unibail-Rodamco set up 18 months ago an international team dedicated to searching and identifying new and successful retailers throughout the world. Unibail-Rodamco can offer to expanding retailers an unparalleled platform of prime shopping centres in major capital cities with strong and wealthy catchment areas. This pro-active approach to attract premium retailers has enabled the Group to introduce new, differentiating brands such as Apple, Hollister (Abercrombie & Fitch Group) or Kiko and to sign Group deals across Europe.

The prime quality of the portfolio and the longstanding efforts to attract distinctive international retailers continued to prove highly successful in H1-2011, with a very sharp increase in premium international retailer deals: 60 new leases were signed in the first 6 months of 2011 (vs. 48 during 12 months in 2010), representing over 15% of total Group relettings.

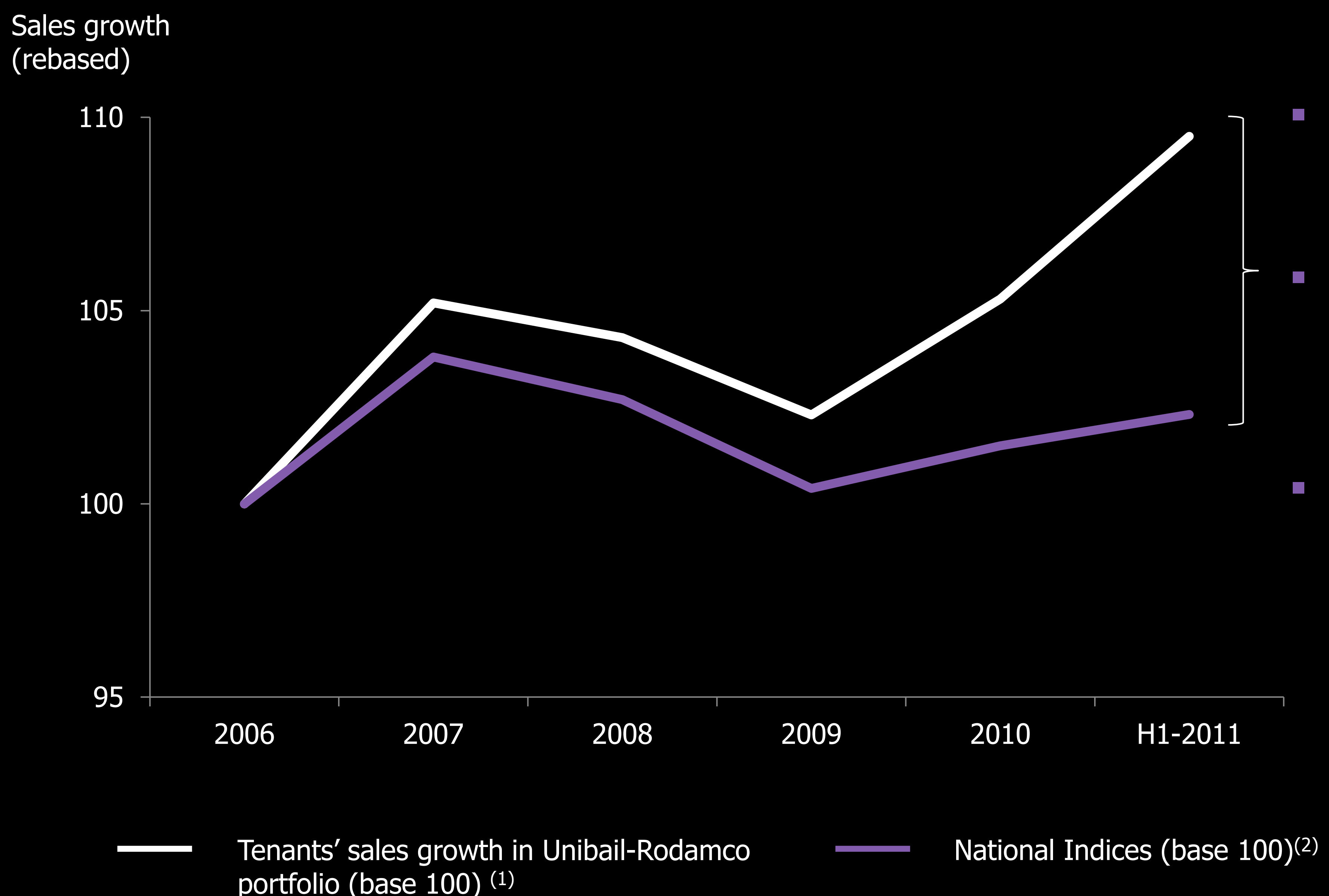
Financial vacancy[(3)] as at June 30, 2011 stood at 2.0% on average across the total portfolio, increasing slightly compared to Dec 31, 2010 (1.7%), due to strategic vacancy, notably in Austria for the preparation of the refurbishment of Shopping City Süd in Vienna.

The occupancy cost ratio[(4)] on average stood at 12.2% compared to 12.0% at year end 2010. It slightly grew in all regions: France 13.0% (vs. 12.9%), Spain 11.8% (vs. 11.5%), Central Europe 11.5% (vs. 11.5%), Austria 12.9% (vs. 12.4%) and Nordic 10.4% (vs. 9.8%) where shopping centres sold in the first half of 2011 benefited from low OCR.

(1) On standing assets
(2) Rental uplift calculated as the difference between the new rent and the old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit relettings
(3) Based on EPRA definition: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(4) Occupancy Cost Ratio = (rental charges + service charges including marketing costs for tenants) / (tenants' sales); VAT included and for all the occupiers of the shopping centre. As tenants' turnover is not known for The Netherlands, no reliable OCR can be calculated for this country

TENANTS' SALES: THE GAP WIDENS

Tenants' sales growth in Unibail-Rodamco's Portfolio vs. national indices since 2006 (rebased)



- Increasing gap confirmed in H1-2011
- +4.2% increase in tenants' sales in Unibail-Rodamco's portfolio in H1-2011[3]
- +0.8% for overall national indices in H1-2011[4]

- Ongoing outperformance of Unibail-Rodamco tenants' sales compared to national indices
- Stable footfall in the Group's shopping centres[5]

The economic environment remained challenging in H1-2011, with contrasted performances throughout Europe and relatively low GDP growth.

Overall national sales indexes as of May picked up significantly in certain countries, like Austria, Finland, Poland or the Czech Republic, but the situation remained sluggish in France and negative in Spain where governmental austerity measures particularly affected consumer confidence and purchasing power, and the unemployment rate remained particularly high (21%).

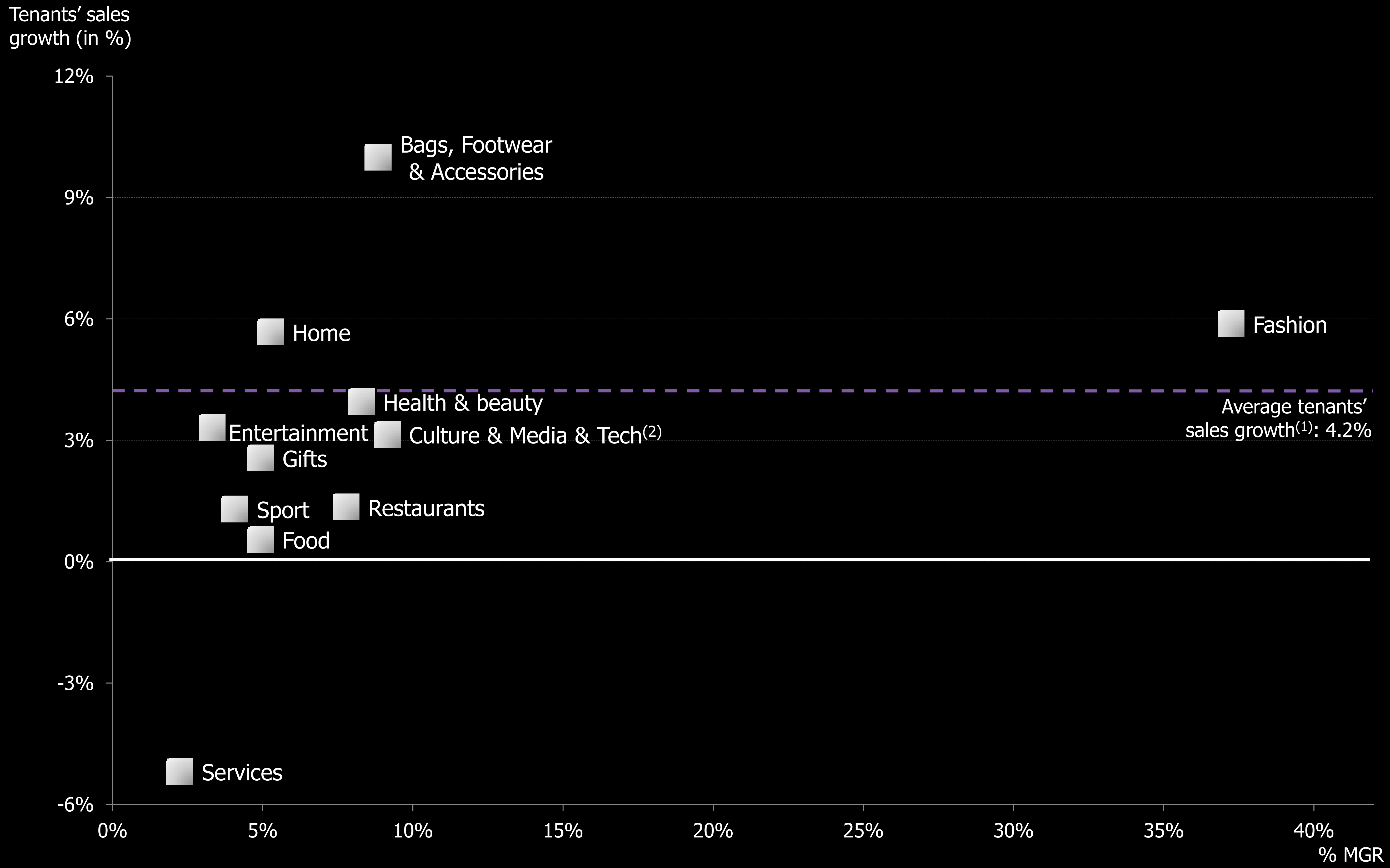
In this environment, Unibail-Rodamco once again out-performed market trends, with tenants' sales increasing by 4.2% (as at end of June) despite overall stable footfall, and even more so in the Group's top 15 shopping centres(6) (+7.0% in sales), thus validating the strategy to concentrate on larger assets. Tenants' sales in Unibail-Rodamco's shopping centres increased in France and Spain by +3.9% and +2.8% respectively in H1-2011 vs. +0.2% and -3.6% for the national indices(4).

(1) Compounded annual tenants' sales growth in Unibail-Rodamco's portfolio
(2) Compounded annual growth of national indices
(3) Tenants' sales performance in Unibail-Rodamco's shopping centres as at June 2011 (year on year evolution). Tenants' sales on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, high street assets (mainly in the Netherlands) and assets under heavy refurbishment. Includes sales estimates for Apple based on Apple Inc public information (2010 Annual report)
(4) Based on latest national indices available as at May 2011 (year on year evolution):
- France: IFLS (Institut français du libre service)
- Spain: Instituto Nacional de Estadística
- Nordics: HUI, Statistikbank, Statistikcentralen
- Austria: Eurostat
- Central Europe: GUS, Český statistický úřad, Štatistického úradu Slovenskej republiky

(5) Portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects and high street assets (mainly in the Netherlands) and assets under heavy refurbishment
(6) In terms of total tenants' sales

MARKED DIFFERENCES BETWEEN RETAIL SECTORS

Tenants' sales evolution in Unibail-Rodamco's portfolio by sector in H1-2011 vs H1-2010



Retail sales growth in Europe was partially fuelled by on-line sales, reaching once again double-digit growth on main markets, such as +20% in France at end of May year on year. Internet sales now represent a significant channel for certain market segments like electronic goods (up to 20% in countries like France[3]). This category was also affected in "brick & mortar" sales by lack of product innovation or major sporting events, and suffered a decrease in most markets. In Unibail-Rodamco's portfolio, the electronic goods sector was positively impacted by the introduction of Apple stores.

The bags, footwear and accessories sector, on its side, posted solid growth.

In Unibail-Rodamco's portfolio, sectors lagging behind include:

- Services also affected by the competition from Internet
- And to a lesser extent food, sport, restaurants

These sectors only represent a small part of the Group's Minimum Guaranteed Rents and usually pay lower rents.

(1) Tenants' sales performance in Unibail-Rodamco's shopping centres as of YTD June 2011. Tenants' sales on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, high street assets (mainly in the Netherlands) and assets under heavy refurbishment. Includes sales estimates for Apple based on Apple Inc public information (2010 Annual report)
(2) Includes sales estimates for Apple based on Apple Inc public information (2010 Annual report)
(3) Source Fevad

SOUTHERN CALIFORNIA COMES TO UNIBAIL-RODAMCO

HOLLISTER

“Our ability to attract customers to our stores depends, in part, on the success of the Shopping Malls in which most of our stores are. We locate our stores within prominent successful shopping malls.”

10 k Abercrombie & Fitch Group report - March 29, 2011

- 542 Hollister stores worldwide, of which 40 outside the US[(1)]
- $1.6 Bn of sales, up 20.6% in 2010[(1)]
- A strong expansion strategy in Europe
- 8 Hollister stores in Unibail-Rodamco’s portfolio (including 7 signed in H1-2011)
- 7 additional stores currently under negotiation

After having introduced Hollister (Abercrombie & Fitch Group) in La Maquinista in Barcelona in 2010, the Group's portfolio will host the first 4 Hollister stores in France, their first store in Sweden and a second store in Spain. 7 additional leases are currently under negotiation across the portfolio.

"Hollister is the fantasy of Southern California. It is the feeling of chilling on the beach with your friends. Young, spirited, and with a sense of humor, Hollister never takes itself too seriously. The laidback lifestyle and wholesome image combine to give Hollister an energy that's effortlessly cool. Hollister brings Southern California to the world."[2]

(1) Source: Abercrombie & Fitch Group 10k Company report March 29, 2011
(2) Abercrombie & Fitch Group 2009 Annual Report

SHOES FOR INCREASING FOOTFALL

ALDO

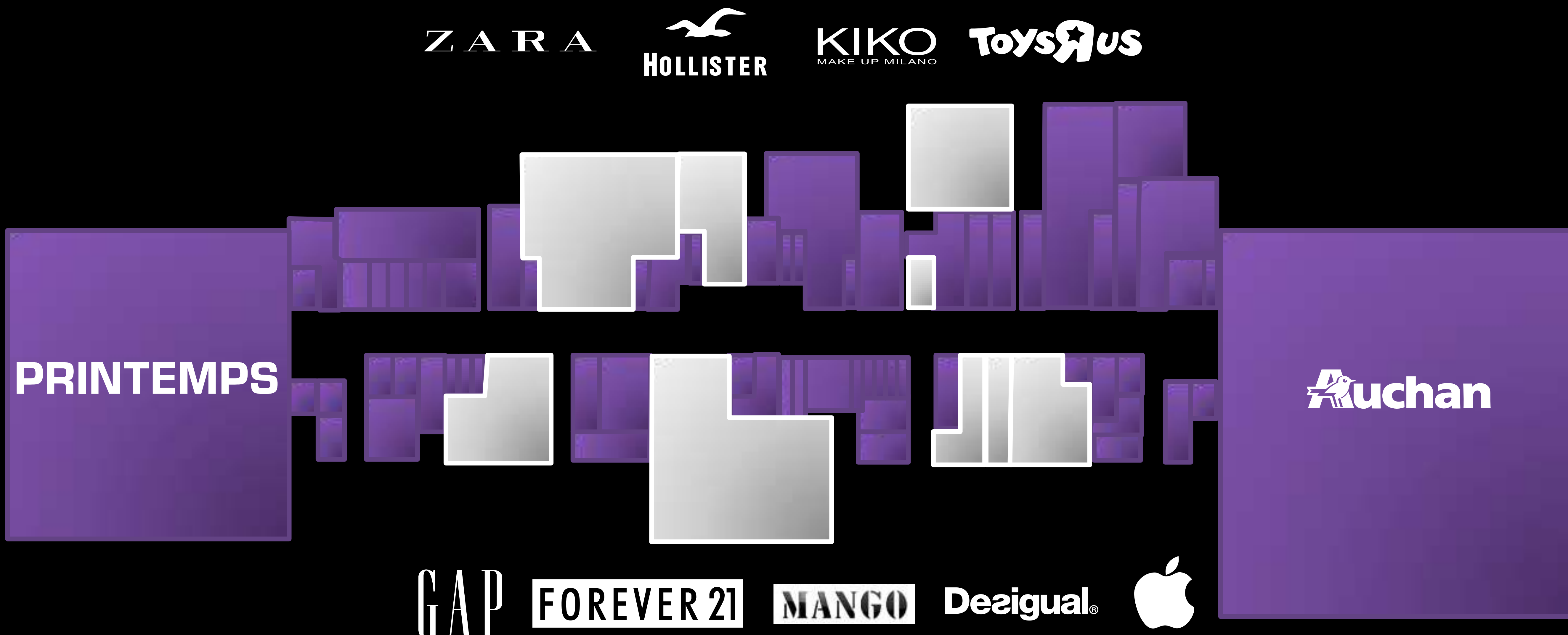
- 1,600 Aldo stores in 56 countries by the end of 2010[(1)]
- $1.5 Bn in revenues in 2010[(1)]
- Development planned in 6 new countries in 2011, among which Austria and Sweden
- Already present in Denmark and Poland in the Group's shopping centres
- Expanding with Unibail-Rodamco:
  - First store in France in Les Quatre-Temps (scheduled opening Q3-2011)
  - First 2 stores in Spain in La Vaguada and Parquesur

6 ALDO stores are present in Unibail-Rodamco's portfolio, with further expansion plans in Europe.

"ALDO specialises in the creation of high-quality fashion footwear, leather goods and accessories. This sought-after brand pays close attention to detail and to fine craftsmanship. ALDO is dedicated to bringing you both quality and cutting-edge trends at affordable prices, season after season. What's more, ALDO's dedicated team of buyers and stylists constantly travel the globe to keep you on the pulse of fashion. Whether the latest footwear trends are breaking in London, Milan, Paris, New York or Tokyo, ALDO will have them on your feet first!". Aldo Group website

(1) Source: Aldo Group website, Company brochure

VELIZY 2: RETENANTING SHOWCASE



- Strong retenanting with the introduction of premium retailers(1) resulting in H1-2011 in:
  - +9.2% tenants' sales increase
  - +63.8% rental uplift on 8 leases signed

A number of premium retailers were introduced or were signed recently in Vélizy 2, a 104,200 m² GLA shopping centre hosting 15.5 Mn visits per year including:

- Apple
- Desigual
- Mango
- Hollister (opening in September 2011)
- Kiko (opening in Q4-2011)
- Forever 21 (opening in Q1-2012) …

Thanks to this active retenanting, tenants' sales in Vélizy 2 have increased by +9.2% in H1-2011 vs. H1-2010. In this context, the rental uplift on relettings/renewals achieved in H1-2011 stood at +63.8%.

(1) Only one floor of the shopping centre is represented, brands are spread over 2 floors

DONAU ZENTRUM: REDESIGNING SHOWCASE

Donau Zentrum, Vienna

- +28% increase in retail space following the extension delivered in October 2010
- +46.5% sales increase in H1-2011
- +79.1% rental uplift on 11 leases signed in H1-2011

Donau Zentrum has benefited from a significant extension of 25,876 m² GLA delivered in October 2010, which led to an increase of 28% of the centre's retail surface to 119,076 m² GLA.

This extension was a key step in introducing new premium retailers such as Desigual, Starburcks, Bershka, The Body Shop or G-Star… Thanks to this massive retenanting and redesigning, tenants' sales have increased by +46.5% (vs. 28% of GLA addition) in H1-2011 and a +79.1% rental uplift on relettings/renewals was achieved over this same period.

ELITE: REMARKETING SHOWCASE

- Increase in footfall
- Increase in Facebook fans/internet traffic
- Free media coverage

Unibail-Rodamco's shopping centres have a total of 450,000 Facebook fans following proactive remarketing approach through digital communication tools. This number significantly increased thanks to major events like the Elite show.

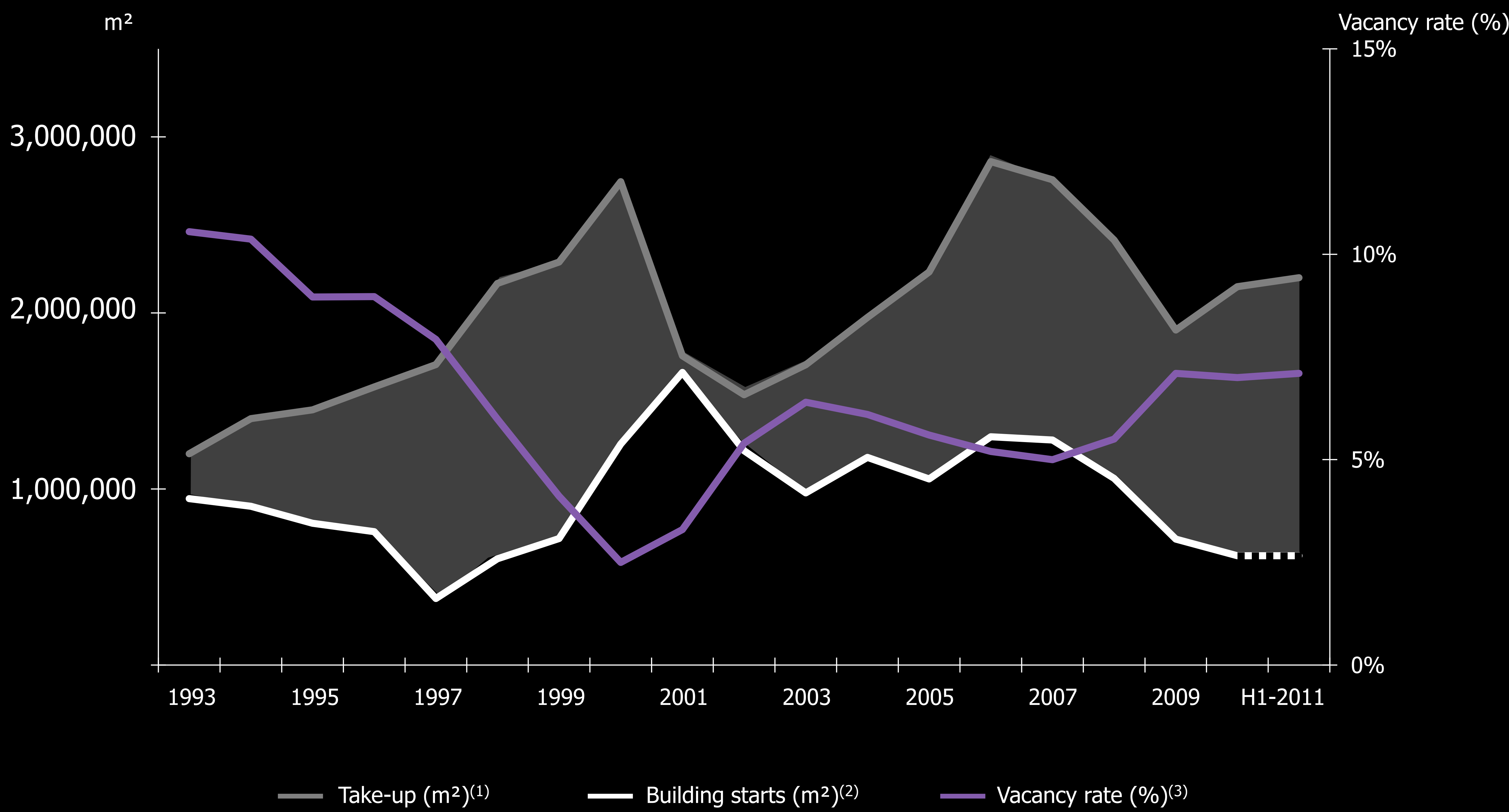
These events also generate free advertising reinforcing the image and the attraction of the centres for customers.

Unibail-Rodamco's shopping centre websites registered more than 6 Mn visits during H1-2011. This is equivalent to the yearly footfall of shopping centres like Villeneuve 2 in France or Galeria Mokotow in Warsaw[(1)].

(1) FY-2010 number of visits

PARIS OFFICE MARKET: LACK OF NEW SUPPLY

Paris region: stable take-up and vacancy with limited number of building starts



The Paris market is characterised by a low supply of new products:

- 4 years in a row decrease in building starts
- Buildings starts stands below 40% of its peak in 2001

New buildings are mostly concentrated in secondary areas and made of medium scale buildings.

Both rental and investment demand is driven by the increasing obsolescence of the existing offer. Very few deliveries are scheduled for 2011 and 2012 and the drop in new production caused by the economic crisis will put further pressure on supply in the years 2012/2014.

The scarcity of good quality supply is likely to drive growth in prime rents across the CBD.

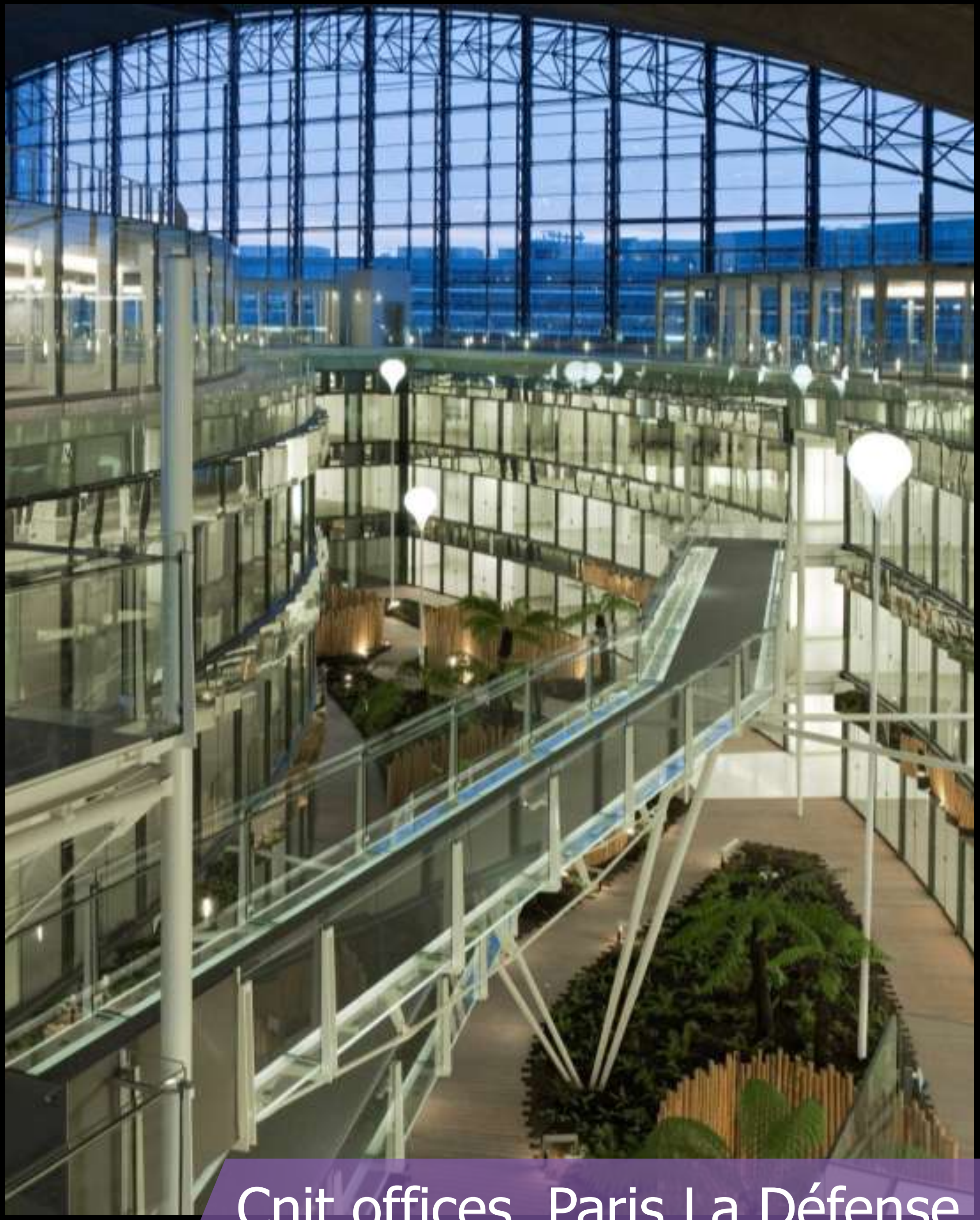
H1-2011 take-up in the Paris Region office market stood at 1,136,000 m², which is a modest rise of 4% compared to H1-2010.

In this context, the Paris Region vacancy rate(4) reached 6.7% with large variations from area to area: 9.8% for the Western Crescent, 7.4% for the Southern inner rim, 6.6% for La Défense and 5.1% for Paris.

(1) Source: Immostat. Take-up estimates for FY-2011 (BNP Paribas Real Estate - Les Bureaux en Ile-de-France Juillet 2011)
(2) Source: BNP Paribas Real Estate. Building starts stock as of year-end 2010
(3) Source: Immostat. Vacancy rate as of June 30, 2011
(4) Source: CBRE Q2-2011 Market view report

ACTIVE OFFICE PORTFOLIO MANAGEMENT IN FRANCE

- Sound leasing activity:
  - 21,805 m² let/re-let/re-negotiated in H1-2011
  - +8.6% rental uplift on re-lettings/renewals
- Refurbishment and extension under way:
  - 70-80 Wilson – La Défense: refurbishment
  - Issy Guynemer – Issy-Paris Region: refurbishment
  - Courcellor I – Levallois-Paris Region: refurbishment and 16,000 m² GLA office extension to be delivered in H2-2014



Cnit offices, Paris La Défense

- +4.2% increase in like-for-like NRI in H1-2011
- 7.0% financial vacancy(1)
- Preparing for the future in an environment of low supply of new/efficient products

French office division like-for-like NRI increased by 4.2% in H1-2011 with a modest contribution from indexation of 0.5%. In France, 11 leases were signed or renewed during H1-2011: 21,805 m² were renewed or relet with an average rent uplift of 8.6%.

Estimated rental value of vacant spaces in France stood at €12.4 Mn, mainly in Issy-Guynemer building in Paris, Tour Ariane in La Défense and Tour Oxygène in Lyon, corresponding to a financial vacancy(1) of 7.0% vs. 5.7% as of end of 2010.

At the Group level:

- Like-for-like NRI increased by 3.2% with a limited impact of indexation of 0.7%
- Potential annualised rents from vacant office space in operation amounted to €17.2 Mn at June 30, 2011, corresponding to 8.2% of financial vacancy(1) on the whole portfolio (7.1% at year end 2010)

Unibail-Rodamco’s counter-cyclical office development strategy will allow the Group to propose new or refurbished, efficient and sustainable assets in the years 2011 to 2014 with Issy Guynemer, 70-80 Wilson, So Ouest, Courcellor 1 and Majunga in the Paris Region.

(1) Based on EPRA definition: Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces

CONVENTION & EXHIBITION: STRONG H1-2011 ACTIVITY

in € Mn	H1-2011	H1-2010	H1-2009	% Growth 2011/2010
C&E venues NOI (1)	62	52	69	19.0%
Hotels recurring NOI	4	6	6	-40.7%
Venues recurring NOI	66	58	75	12.9%
Depreciation	-6	-6	-5	n.m.
Comexposium contribution(2)	7	6	6	6.5%
Recurring result of the division	66	58	76	13.9%

- +12.9% increase in NOI in H1-2011 compared to H1-2010
- Increase in number of shows, new shows and visitors

The Convention and Exhibition business has been exposed to the economic crisis. The average floor space rented for a typical show is reducing and the opening period is sometimes shortened. Nevertheless, the outlook is promising. The creation of new shows is picking up again. 30 new shows are planned up to date for 2011 whereas there were only 15 new shows in 2010.

Especially in this environment of limited marketing budgets, shows are one of the most effective media for exhibitors since they offer direct, personal and effective contacts with customers relative to other forms of media.

In aggregate, during the first half of 2011, 578 events were held on all VIPARIS venues of which 169 shows, 79 congresses, 294 corporate events and 36 exams.

Traditionally, the Convention and Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows and calendar effects within the year. For instance, the “Air show” in Paris Le Bourget takes place in the first half of odd years whereas the “Motor show” in Paris Porte de Versailles takes place during the second half of even years.

As a result of these seasonal effects and in a view of the challenging external environment, VIPARIS H1-2011 EBITDA amounts to a satisfactory €61.5 Mn, an increase of €9.5 Mn vs. H1-2010. Compared to H1-2009, this represents a decline by €7.9 Mn, especially due to the absence of the triennial show Intermat (last edition was in 2009) and the end of the Furniture show. Excluding these two shows, EBITDA shows a slight increase compared to 2009.

As at June 30, 2011, pre-booking level is satisfactory and amounts to 93% of the annual target.

Comexposium, trade show organisation business consolidated under equity method, contributed to the Group’s recurring result for €6.6 Mn (€6.2 Mn in H1-2010).

(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

HOSTING LANDMARK SHOWS

Agriculture show, Paris Porte de Versailles

680,000 visitors
+4% vs. last year

Air show, Paris Le Bourget

200,000 visitors
+4% vs. last edition

- Success of existing shows
- Signature of new events like the European Society of Cardiology Convention in Villepinte, one of the 5 largest conventions in the world with 30,000 participants

The important shows have seen little impact of the crisis, as they have become landmark events for the public at large.

The activity level during H1-2011 has been largely driven by the "Agriculture show" (SIA) and "Paris International Agri-business show" (SIMA), where the number of visitors increased significantly compared to the last edition in 2009, and by the biennial "Air show" in Paris Le Bourget that was greatly successful in terms of visitors, exhibitors and orders.

On July 12, 2011, the Paris City Council has decided to launch a consultation with a view to modernise the Porte de Versailles site and to increase its attractiveness. The stated goal is to allow substantial investments to be done in exchange for the elongation of the rights given by the City in connection with the site. Nevertheless, no decision on the termination of the concession contract expiring in 2026 has been made to date and the operating conditions remain unchanged.

PROGRESS ON DISPOSALS

3-5 Malesherbes – Paris

DELIVERING ON STRATEGY

Strategic Vision	Achievements
▪ Focus on large malls and capture value through disposals of mature assets	▪ €5.4 Bn of disposals realised since the merger in June 2007, of which €2.6 Bn since January 1, 2010 ▪ €1.1 Bn of assets sold or under sale agreement in H1-2011 ▪ Disposal programme remains unchanged

▪ Extract growth in prime assets through
    ▪ Re-tenanting
    ▪ Re-designing
    ▪ Re-marketing
	▪ Strong leasing activity especially with premium retailers whose focus is on large shopping centres with high sales intensity and traffic
	▪ Metamorphosis of the existing portfolio
	▪ Unique events and use of digital communication tools to attract new customers

▪ Develop/Acquire prime new projects on a counter-cyclical basis	▪ Increase of projects under construction ▪ Acceleration of administrative authorisations

€5.4 Bn of disposals have been realised since the merger in June 2007. Half of these disposals (€2.6 Bn) have been completed since 2010 with an acceleration in H1-2011.

In H1-2011, €1.1 Bn of assets have been sold (or are under sales agreement) at a 9.1% premium over last unaffected external appraisals including:

- €814 Mn of assets sold
- €285 Mn of assets under sales agreement

€712 Mn of assets have been identified as “Properties under promise or mandate of sale” on the balance sheet as at June 30, 2011, including :

- €285 Mn of assets under sales agreement
- €427 Mn of assets where a disposal process is ongoing

Following disposals completed to date, shopping centres above 6 Mn visits represent 86% of total Gross Market Value vs. 77% as at December 31, 2009.

ONGOING OPPORTUNISTIC CAPITAL RECYCLING

Croix Dampierre, Châlons-en-Champagne

11,200 m² GLA - 4 Mn visits

Buitenmere, Almere

16,200 m² GLA - mixed use

Tyresö Centrum, Tyresö

22,100 m² GLA - 6 Mn visits

Väsby Centrum, Stockholm

26,700 m² GLA - 6 Mn visits

Ongoing opportunistic sales of lower growth potential assets continued in H1-2011, in all the regions where Unibail-Rodamco operates.

In H1-2011, Unibail-Rodamco made a few selective acquisitions:

- €31.7 Mn was invested in acquisitions of additional plots in Les 4 Temps and Aquaboulevard in Paris, Parquesur, La Vaguada in Madrid and Leidsenhage in The Netherlands and a piece of land in Täby in Sweden
- €106.5 Mn was invested in March 2011 in the acquisition of the 7.25% stake in SFL (Société Foncière Lyonnaise)

On May 26, 2011, Unibail-Rodamco has signed a preliminary agreement to acquire from co-owner GTC its 50% stake in Galeria Mokotow, a prime retail and entertainment centre located in Warsaw (62,300 m² GLA). This would bring Unibail-Rodamco's ownership to 100%. The agreement values the asset at €475 Mn. The final execution of the transaction is subject to standard closing conditions, including approval by the Polish Competition Authority.

DISPOSALS AT SIGNIFICANT PREMIUMS

	Asset	Net proceeds[1] (€ Mn)	Premium over last appraisals[2]	NIY[3]
H1-2011 booked disposals	Retail - France	217	18.3%	5.0%
	Retail - Sweden	331	9.5%	5.9%
	Retail - Other	193	9.8%	5.9%
	Office & other	73	5.5%	7.2%
	Total	814	11.5%	5.8%
Under sales agreement	Retail - France, Austria and Netherlands	127	4.3%	5.4%
	Office & other - France and Sweden	158	2.0%	4.9%
	Total	285	3.0%	5.1%
Total		1,099	9.1%	5.6%

Disposal of smaller assets with lower growth potential for €1.1 Bn in H1-2011:

- Reflecting a 9.1% premium over last appraisals[2]
- At a 5.6% NIY[3]

Divestment of non core assets has been pursued actively in H1-2011: 23 assets were sold for a total net disposal price of €814 Mn(1) including:

- €217 Mn in France: Shopping Etrembières-Annemasse and participations in St Genis 2 near Lyon and Evry 2 in Paris region, Boisseuil in Limoges and Croix-Dampierre in Châlons-en-Champagne
- €331 Mn in Sweden: Haninge Centrum, Väsby Centrum, Tyresö-Stockholm, Balsta-Stokholm, Helsingbörg and Eurostop-Jönköping
- €193 Mn in The Netherlands and Hungary: Buitenmere-Almere, Houtmarktpassage-Breda, Walburg-Zwijndrecht, Oude Marktpassage-Stadskanaal, Woonmall-Rotterdam and Arkad centre in Budapest
- €73 Mn for 5 office buildings in Sweden and 1 in The Netherlands

As at June 30, 2011, €285 Mn of assets(1) were under sale agreements including:

- €127 Mn in retail with Bonneveine Marseille-France, several small units in The Netherlands and Group's 50% stake in Südpark Klagenfurt-Austria
- €158 Mn in office & other with 3-5 Malesherbes building in Paris and residential in Solnä in Sweden

(1) Excluding transfer taxes and transaction costs - based on implied asset values in case of disposals through share deals
(2) Last externally appraised value before price agreement
(3) Buyer's yield: Annualised contracted rent (including latest indexation) net of expenses, divided by the total acquisition cost
Figures may not add up due to rounding

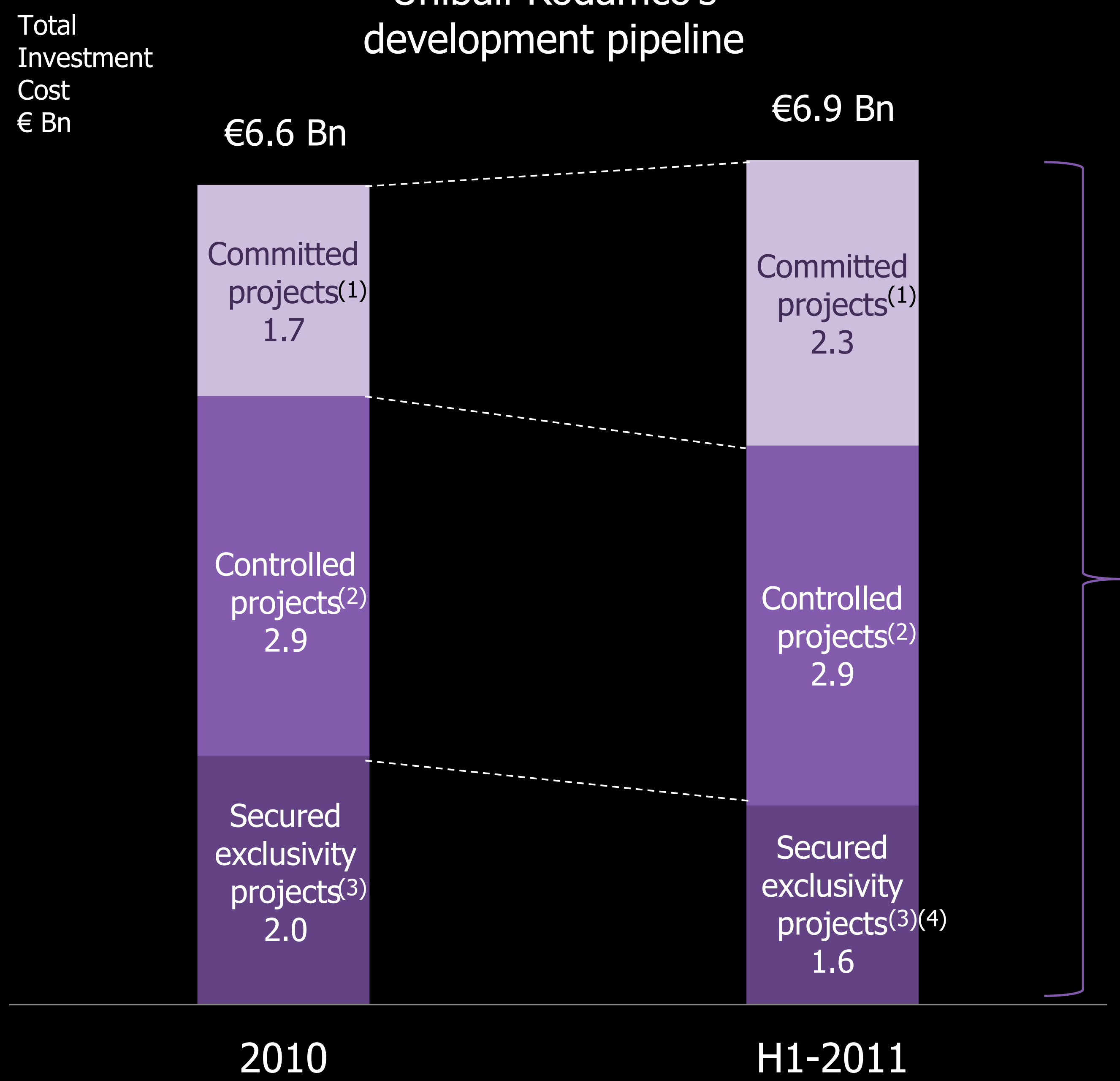
DEVELOPMENT PIPELINE

ON TRACK

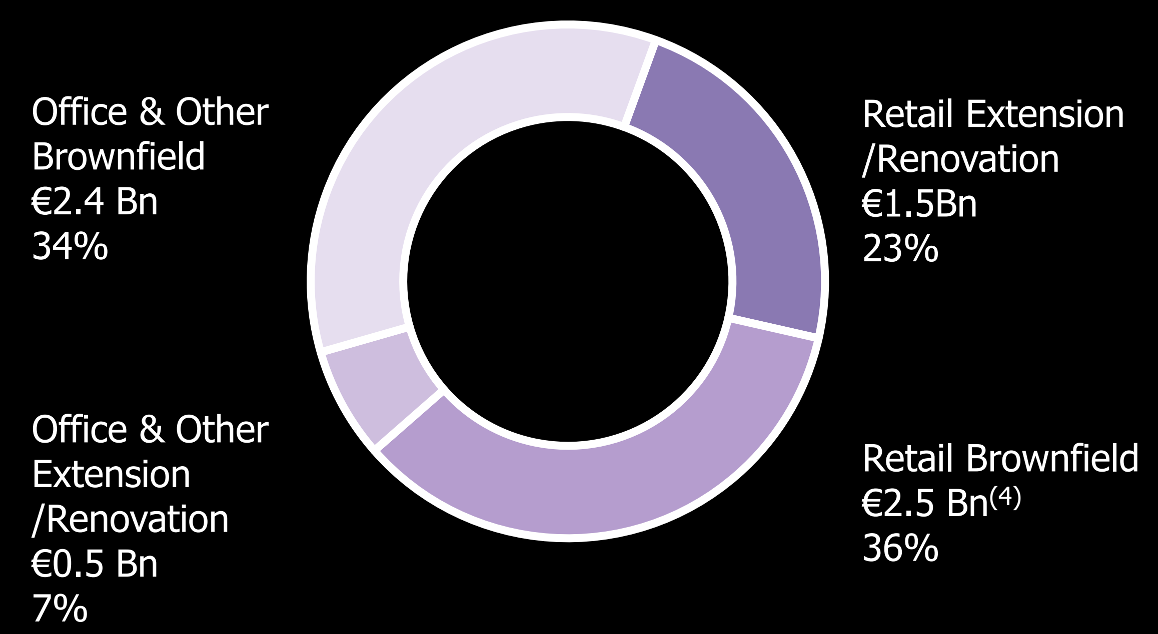
Cerny Most – Prague

MOVING INTO HIGHER GEAR

Unibail-Rodamco's development pipeline



Development pipeline by category



- Significant progress on construction and launch of projects
- €6.9 Bn development pipeline as of June 30, 2011
- 8% expected yield on cost

Unibail-Rodamco's development project pipeline grew in H1-2011 with circa €300 Mn to €6.9 Bn as of June, 30 2011. This corresponds to a total of 1.4 Mn m² Gross Lettable Area (GLA), re-developed or added to the portfolio.

The €0.3 Bn increase in total development pipeline is due to one additional project and adjustments in total investment costs on current projects.

Following the building permit deliveries on Phare and Majunga during summer 2010, on the Cerny Most extension and Aéroville end of 2010, Unibail-Rodamco obtained in H1-2011 the building permits for:

- Courcellor 1: a mixed-use project located in Levallois, France (adjacent to the So Ouest shopping centre project to be delivered H1 2013), offering an additional 4,500 m² GLA of cinemas and restaurants to So Ouest, on top of 36,000 m² GLA of new offices
- Mall of Scandinavia: the Solna municipality delivered in May 2011 the building permit for this major shopping centre project, where discussions are still on-going with the vendor on finalising the terms and conditions of the land acquisition

These administrative authorisations are major milestones for projects initially launched during the 2005-2007 period, and since re-visited to further improve their cost-efficiency (re-negotiation of land prices, re-adjustment of development structure and cost,...) to meet economic hurdle rates.

Projects that have moved to the Committed pipeline, ie. those where construction has been launched, over the last 6 months include:

- Aéroville
- Centrum Cerny Most
- Fisketorvet
- Rotterdam Plaza

(1) Committed projects: projects currently under construction, for which Unibail-Rodamco owns the land or building rights and has obtained all necessary administrative authorisations and permits
(2) Controlled projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land or building rights, but where not all administrative authorisations have been obtained yet
(3) Secured exclusivity projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway
(4) Including les 3 Pays project. A first instance court judgment has cancelled the agreement signed in the frame of the local community tender which had selected Unibail-Rodamco's project. However, Unibail-Rodamco has appealed against this decision and believes that the initial decision was legally valid

Figures main not add up due to rounding

LYON CONFLUENCE: 76% PRE-LET(1) WITH PREMIUM BRANDS

Lyon Confluence, Lyon

GLA: 53,542 m²
TIC: €282 Mn
Opening Date: Q2-2012

HUGO HUGO BOSS · Desigual · MANGO · GUESS BY MARCIANO · UGC

MUJI 無印良品 · Starbucks · AUTHENTIC FOSSIL · a loja do gato preto · Blanco

Lyon Confluence will be Lyon's second largest shopping centre after La-Part-Dieu with 53,542 m² GLA, to be delivered in Q2-2012, in the heart of a new area of the extending city at the crossroad of the Rhone and Saone rivers. This new district will host residential, offices, hotels and will be anchored by the shopping centre.

Lyon is France's second largest city, with 1.5 Mn inhabitants in the wealthy Confluence catchment area, has a very limited retail offer, providing a real potential for this new shopping centre. The project therefore benefits from the expansion plans of premium retailers looking for new prime locations with already 76% pre-let[(1)] to date.

This unique shopping-centre in such a large, under-supplied city, will create attractivity for customers who will have access to differentiating brands in a welcoming environment to transform shopping in a leisure, pleasure experience.

A decision has been made to shelter Lyon Confluence shopping centre with glass walls to improve customer comfort increasing total investment cost to €282 Mn.

(1) Preletting in % Minimum Guaranteed Rent signed

GROUNDBREAKING EVENTS

Aéroville, Paris Region

GLA: 81,423 m²
TIC: €321 Mn
Opening Date: H2-2013

Cerny Most, Prague

GLA extension: 44,213 m²
GLA total: 97,513 m²
TIC: €145 Mn
Opening Date: H1-2013

Building rights were acquired and works have started on Aéroville, a shopping centre with 81,423 m² of GLA which is expected to be completed by end 2013. Located in Tremblay-en-France, Roissy-en-France and on Paris Airports land, at the crossroads of the A1 motorway and Paris' "Francilienne" ring road, the future shopping and services centre will be an unrivalled activity and lifestyle hub in the heart of an exceptional catchment area of 1.8 million residents stretching from Paris' Northern edge to the city of Compiègne. This Northern part of Paris region doesn't provide any significant retail offer, creating great potential for this shopping centre which will give priority to innovative concepts that are highly attractive and differentiating.

Construction started for the extension at Centrum Cerny Most in Prague, Czech Republic which will add 44,213 m² of GLA and 3,300 parking places, nearly doubling the size of the existing shopping centre to reach a total 97,513 m² GLA. The introduction of new premium retailers will enhance the shopping centre's attractivity which already hosts 10.4 Mn visits per year. Cerny Most will become the retail destination in Prague.

Construction contracts have been signed for circa €0.7 Bn (Majunga, Aéroville, Täby Centrum, Centrum Cerny Most …) allowing construction works to be launched during H1-2011 on these projects that represent a circa €1.1 Bn of expected costs (eg circa 16% of the total pipeline).

Another €1.1 Bn construction contracts are under advanced negotiations, in particular for Tour Phare and the Mall of Scandinavia project.

MAJUNGA: THE NEXT GENERATION OFFICE

Majunga, La Défense

GLA: 63,035 m²
TIC: €376 Mn
Opening Date: H2-2013

- Highly efficient building with 1 workstation/9.4 m²
- Low energy consumption
- Best environmental standards with a BREEAM Excellent certification
- To be delivered in H2-2013 in a low supply and low vacancy environment

Works have started on Majunga, a 63,035m² GLA tower that will stand over 200 m tall in the La Défense business district in Paris, France and will be delivered end of 2013.

The tower is part of La Défense renewal plan and is one of the few projects that have received all its authorisations and is under construction. Majunga will therefore be one of the first new towers delivered in a very low supply and low vacancy environment.

This development pipeline highlights the Group's ability to leverage its balance sheet and to develop new opportunities in a context where funding remains scarce and development projects take time to materialise.

UPDATE ON VALUATION

Nova Lund – Lund

RENTAL GROWTH DRIVES VALUATIONS

- Gross market value[1] of the portfolio at June 30, 2011 stands at €24.8 Bn
  - Like-for-like revaluation of +2.4% or €538 Mn
- Going Concern NAV[3] per share at €138.80, 8.0% increase since December 2010 (adjusted for distribution) on the back of rental growth
- EPRA NNNAVPS[4] stands at €127.00 per share as of June 30, 2011

Unibail-Rodamco's portfolio(1) is valued €24.8 Bn as at June 30, 2011, vs. €24.5 Bn as at December 31, 2010. On a like-for-like basis, the value of the Group's portfolio increased by €538 Mn (net of investments) or +2.4% compared to year-end 2010. This increase is driven by a positive rental impact.

Unibail-Rodamco computes a Going Concern NAV(3) which corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure. The Going Concern NAV stands at €138.80 per share as of June 30, 2011, increasing by:

- +1.7% vs. year-end 2010
- +8.0% vs. year-end 2010, adjusted for the €8 per share distribution paid in May 2011

Group's EPRA NNNAPS(4) amounted to €127.00 per share as at June 30, 2011.

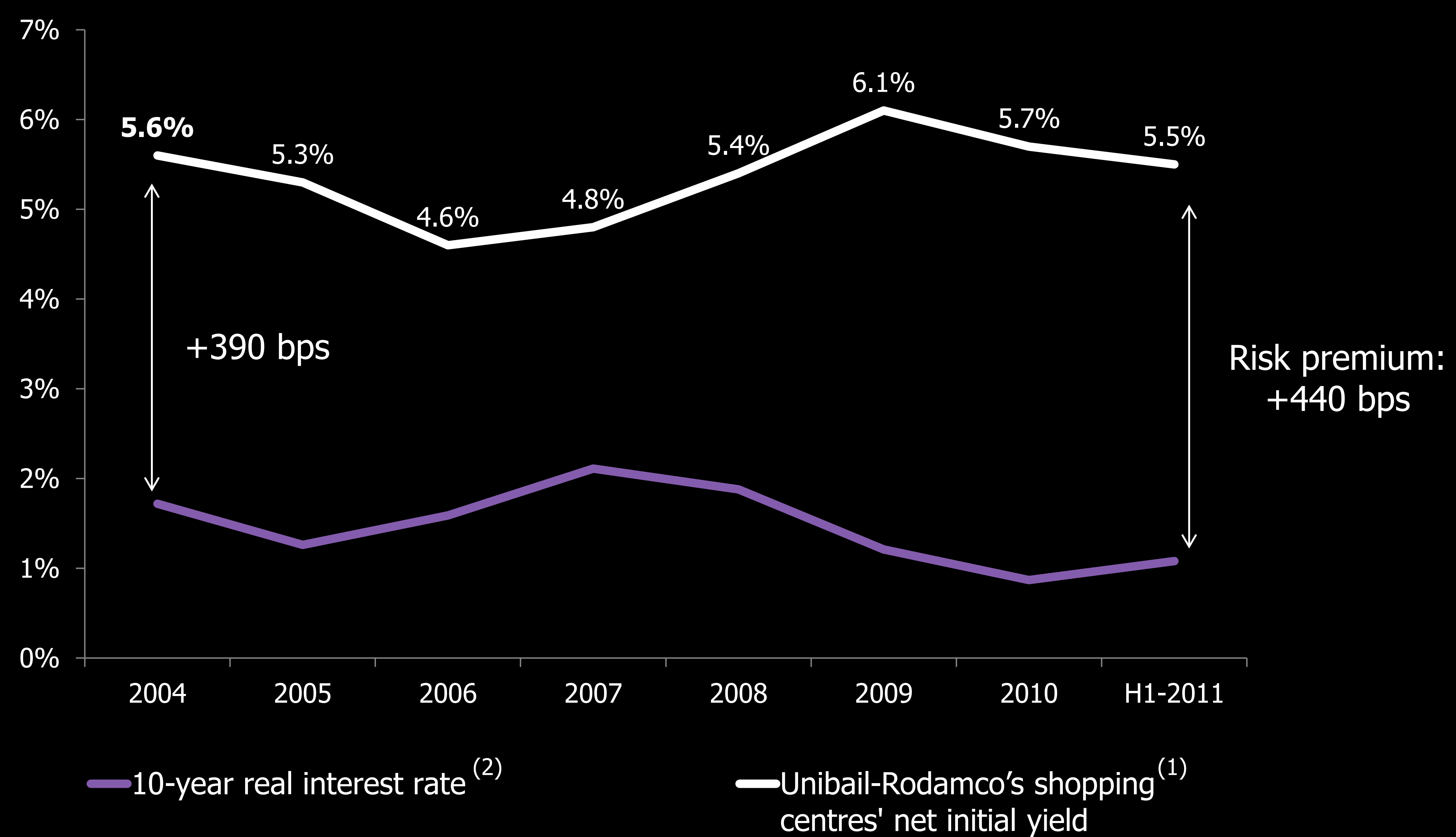
Both NAV approaches do not include the "portfolio value", which reflects the additional value of having a large group of unique assets in a single portfolio, as this value cannot be objectively assessed, yet is definitely part of the attraction to the shareholders. Neither NAV approach fully reflects the potential value creation of the project pipeline, as this will emerge only fully once the pipeline projects are fully operational.

	June-2009	Dec-2009	June-2010	Dec-2010	June-2011
Going Concern NAV (€/share)	143.94	138.30	142.20	136.50	138.80
EPRA NNNAV (€/share)	131.70	128.20	131.00	124.60	127.00

(1) Based on scope of consolidation including transfer taxes and transaction costs. The portfolio valuation does not include shares of Société Foncière Lyonnaise or the prepayment related to Zlote Tarasy
(2) Yield and rental effects calculated on the like-for-like portfolio revaluation for €22.8 Bn of assets
(3) The Going Concern NAV per share corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure - on the basis of 97,555,216 fully diluted number of shares at June 30, 2011 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as at June 30, 2011
(4) The EPRA NNNAV (triple net net asset value) per share, corresponds to the Going Concern NAV per share less the estimated transfer taxes and capital gain taxes - on the basis of 97,555,216 fully diluted number of shares at June 30, 2011

RISK PREMIUM AT HISTORICAL HIGH

Unibail-Rodamco's shopping centre portfolio net initial yield(1)
vs. long term real interest rates(2)



Net initial yield[1] for the shopping centre division stood at 5.5% as at June 30, 2011, vs. 5.7% at year-end 2010, representing a compression of 20 bps.

For occupied offices, the net initial yield[1] stood at 6.5% as at June 30, 2011 (vs. 6.6% at year-end 2010), with France at 6.3% (vs. 6.4% at year-end 2010), representing a compression of 10 bps.

The average EBITDA yield[3] on Viparis stood at 7.9%, representing a compression of 30 bps vs December 31, 2010.

The shopping centres' net initial yield showed a 440 bps risk premium over real interest rates, a historically high level.

(1) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the portfolio net of estimated transfer taxes and transaction costs. Unibail only before 2007
(2) 10-year average real interest rate defined as: average annual French 10-year OAT – average annual French inflation 10-year swap rate (inflation excl. tobacco)
(3) Recurring operating profit divided by the value of the asset, net of transfer taxes and transaction costs

A STABLE VALUE PER M²

Valuation of the portfolio has remained stable over the past 4 years in terms of Enterprise Value/m² and Gross Market Value/m² at around €5,300/m². The significant improvement of the portfolio's quality over this period through the Group's capital recycling policy largely offsets the effects of the yield expansion in 2008-2010.

(1) Entreprise value (market cap + net financial debt + minority interests), excluding companies consolidated under the equity method (with no corresponding GLA)
(2) GLA: Total consolidated Gross Lettable Area of assets in operation
(3) Gross market value as of June 30 and December 31 including transfer taxes, excluding service companies
(4) Source: Bloomberg

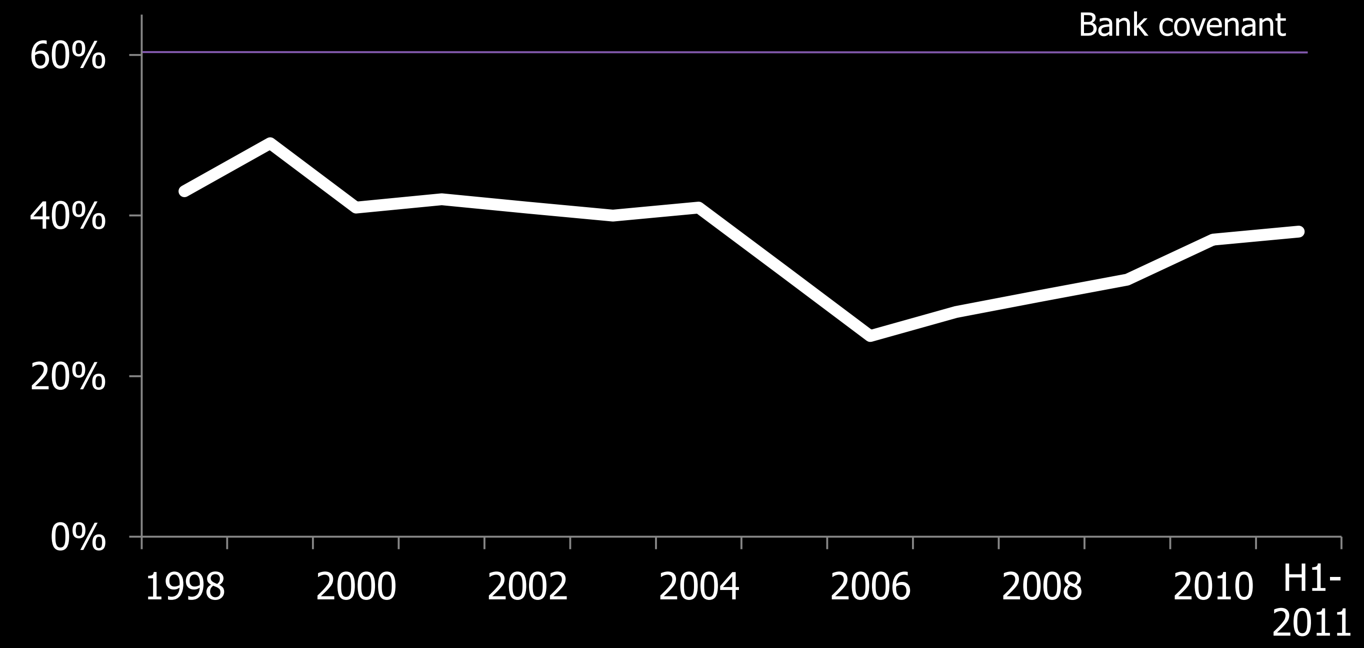
SOLID FINANCIAL STRUCTURE

Fisketorvet – Copenhagen

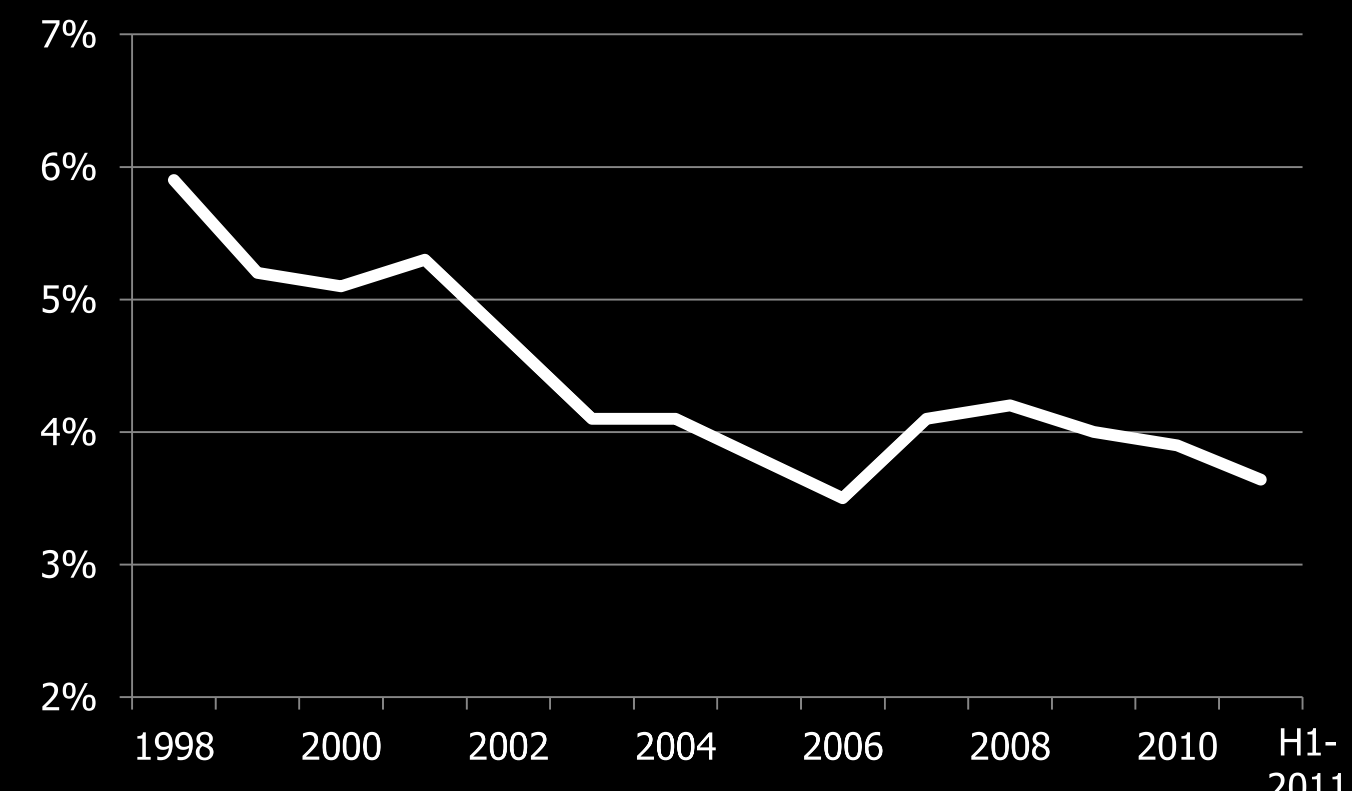
SOLID FINANCIAL STRUCTURE

- €9.3 Bn net financial debt as at June 30, 2011
  - 38% LTV(1)
  - 3.8x ICR(2)
- Decreasing cost of debt
  - 3.6% in H1-2011
  - 3.9% in 2010
- €2.6 Bn of undrawn lines as at June 2011
- "A" rating from S&P and Fitch with a stable outlook
  - S&P upgraded outlook to "stable" in May 2011

Unibail-Rodamco's LTV (1) evolution



Historical cost of debt evolution



Medium to long term financing transactions completed in H1-2011 amounted to €555 Mn and include:

- The signing of €205 Mn medium to long term credit facilities with an average maturity of 5.0 years and an average margin of ca 69 bps
- The issue of five taps on existing EMTN bonds for a total amount of €300 Mn
- The issue of a floating rate €50 Mn private placement, with a duration of 6 years and a margin over 3-month Euribor of 78bps

The Group's debt remains well diversified with an equal proportion of bond and bank loan financing.

As at June 30, 2011, the total amount of undrawn credit lines came to €2,618 Mn.

In July 2011, the Group has taken advantage of a decline in interest rates to enter into €400 Mn of additional forward swaps covering years 2014 to 2016.

(1) Loan-to-value = Net financial debt / Total portfolio valuation including transfer taxes
(2) Interest coverage ratio = EBITDA / net financial expenses (including capitalised interest)

OUTLOOK

La Part Dieu – Lyon

2011 OUTLOOK

- The Group re-iterates its 2011 recurring EPS outlook of -3% to -5% decrease, reflecting the impacts of the exceptional distribution of October 2010 and the ongoing disposal programme
- Based on the H1-2011 results, the Group expects to come out closer to -3%

Phare Tower – Paris La Défense