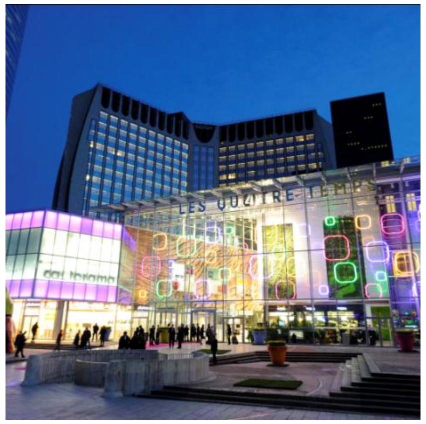
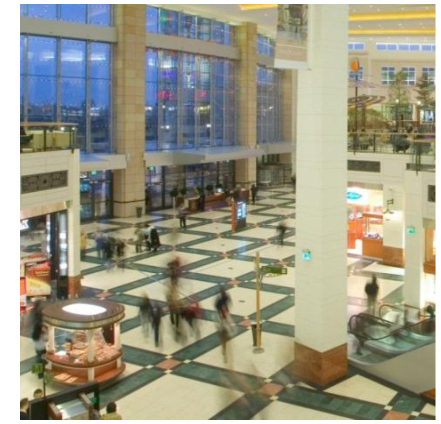
unibail·rodamco

2010 Annual Results

Back to growth

TABLE OF CONTENTS

DISCLAIMER

Unibail-Rodamco S.E., a Société Européenne à Directoire et Conseil de Surveillance incorporated under French law, is a listed closed end property investment company. Unibail-Rodamco is registered with the French Authority Financial Markets (AMF) and has a license under the Dutch Financial Supervision Act and is registered as such with the Dutch Authority Financial Markets (AFM). The value of your investment may fluctuate. Past performance is no guarantee for the future.

The information in this presentation has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given as regards its accuracy or completeness.

Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The outlook is based on the current property portfolio and disregards the potential effects of acquisitions and divestments, or significant changes in exchange and interest rates. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in Unibail-Rodamco's core markets, (ii) performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) changes in laws and regulations, and (vi) changes in the policies of governments and/or regulatory authorities. Unibail-Rodamco assumes no obligation to update any forward-looking information contained in this document. Any opinions expressed in this presentation are subject to change without notice. The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this presentation and should understand that statements regarding future prospects may not be realised.

Neither Unibail-Rodamco nor any affiliates nor their or their affiliates' officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this presentation, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

2010 FULL-YEAR RESULTS AND VALUATION

Les Quatre Temps – Paris La Défense

FULL-YEAR 2010 FINANCIAL RESULTS

in € Mn	FY 2010	FY 2009	% Growth	% Like-for-like growth
Shopping centres	961	942	+2.1%	+1.4%
Offices	206	220	-6.2%	+2.2%
Convention & Exhibition	90	96	-6.1%	-6.1%
Net Rental Income	1,257	1,257	+0.0%	+0.8%
Convention & Exhibition Services NOI	58	41	+42.1%	
Recurring Net Profit (Group share)	848	836	+1.4%	
Net Profit (Group share)	2,188	-1,468	n.m.	
per share data (€)				
Recurring EPS(1)	9.27	9.19	+0.9%	

	Dec. 31, 2010	Dec. 31, 2009	% Growth
EPRA NNNAVPS(2)	124.60	128.20	n.m.
Going-Concern NAVPS (assets at GMV)(3)	136.50	138.30	n.m.

2010 Recurring EPS growth of +0.9%, within the 0-2% target set in February 2010, but in reality outperforming given unbudgeted:

- Exceptional distribution of €1.8 Bn ie. €20/share
- Accelerated disposals
- 5-month delay in the acquisition of the Simon Ivanhoe portfolio

In February 2010, the Group set itself a target of 0 to 2% growth for its recurring EPS(1). The 0.9% recurring EPS growth achieved in 2010 is within this range. However the real performance is more impressive given some unbudgeted and earnings dilutive events such as the exceptional distribution to shareholders of €1.8 Bn on October 12, 2010, the accelerated asset disposals with disposal yields exceeding marginal borrowing cost and the 5-month delay in the acquisition of the Simon Ivanhoe portfolio.

Unibail-Rodamco's EPRA NNNAVPS(2) amounted to €124.60 per share as at December 31, 2010. Corrected for the €20.00 per share exceptional distribution paid in October 2010, this represents an increase by 15.2% from December 31, 2009.

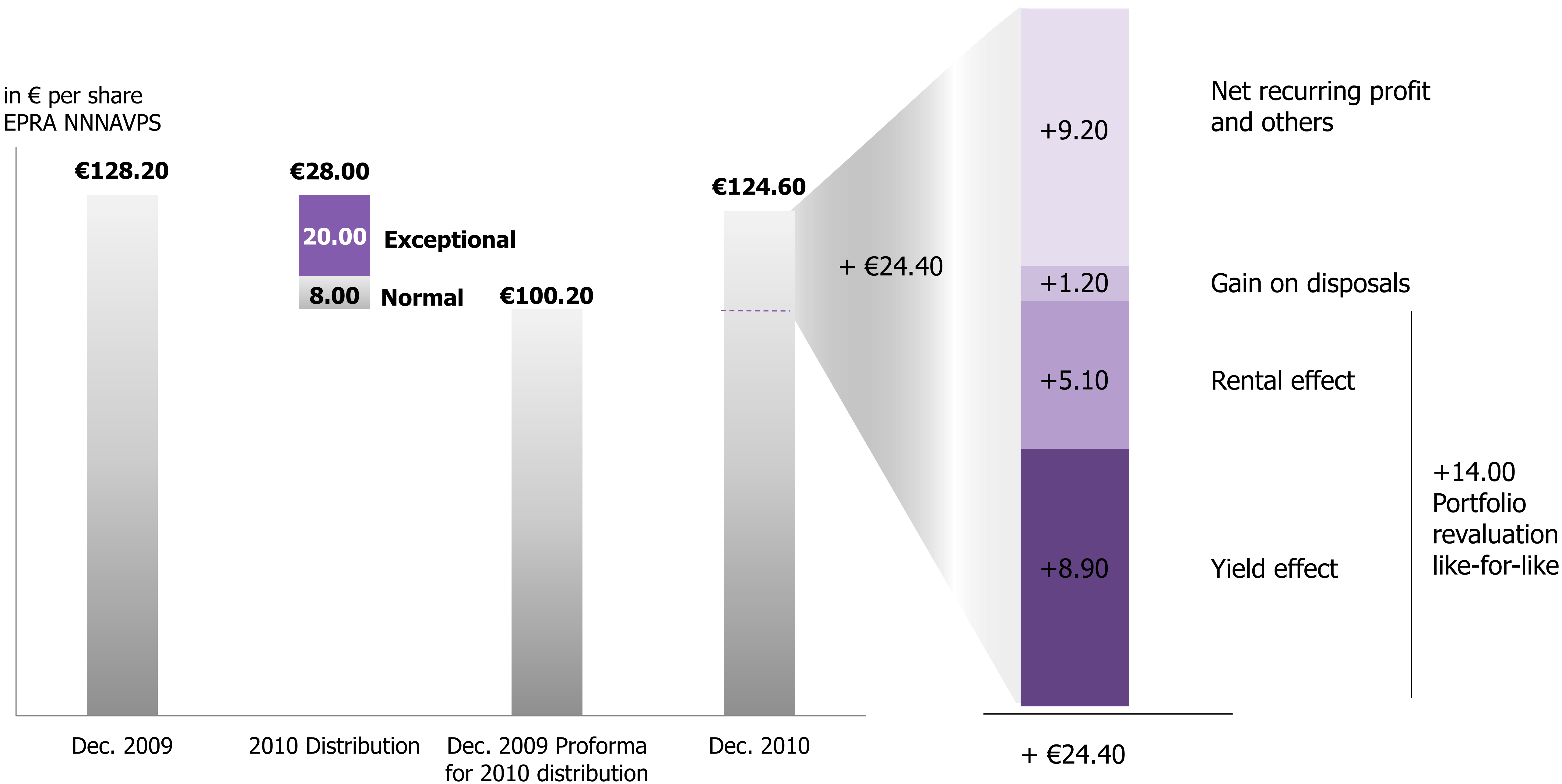
The EPRA NNNAVPS of €124.60 reflects the addition of the individually appraised assets in the portfolio. This corresponds to the value attributable to shareholders if all assets were sold, transfer and capital gain taxes paid and debt reimbursed (and financial instruments terminated) at market value. EPRA also defines a long term, going concern NAV (EPRA NAV), which ignores deferred taxes and fair value adjustments on financial loans and instruments, as they are carried to maturity.

Unibail-Rodamco adds to this EPRA NAV the gross transaction costs to bring the asset values up to gross market value. This results in a "Going-Concern NAV(3), at GMV" of €136.50 per share which more closely corresponds to the price which would have to be paid today to replicate the Group's portfolio.

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.

(1) On the basis of an average number of 91,498,194 shares in 2010 (including shares and ORAs issued for the purpose of the Rodamco Exchange Offer)
(2) Corresponds to the EPRA NNNAV (triple net net asset value) per share, on the basis of a fully diluted number of 95,554,960 shares at December 31, 2010 including ORAs and ORNANE (net share settled bonds convertible into new and/or existing shares) outstanding at December 31, 2010
(3) EPRA net asset value not deducting transfer taxes per share on the basis of fully diluted number of 95,554,960 shares
Figures may not add up due to rounding

ASSET VALUES UP AGAIN IN 2010



- Gross market value[1] of the portfolio at December 31, 2010 stands at €24.5 Bn
- 15.2% increase in rebased EPRA NNNAVPS (for exceptional distribution) on the back of yield compression (40 bps in 2010) and rental growth

Unibail-Rodamco's asset portfolio including transfer taxes grew from €22,313 Mn at year-end 2009 to €24,532 Mn at December 31, 2010. On a like-for-like basis, the value of the overall portfolio increased by €1,623 Mn(2) net of investments, i.e. +8.6% compared with year-end 2009.

This increase is mainly due to yield compression of 40 bps for both retail and offices as well as a positive rental impact. Net initial yield(3) for shopping centres stood at 5.7% on average at Dec. 2010. Occupied offices had a net initial yield(3) of 6.6% for the whole portfolio and of 6.4% in France, representing an average value of €7,585/m². This 40 bps yield compression comes after 2 years during which yields on Unibail-Rodamco's portfolio expanded by a total 150 bps (130 bps in retail, 160 bps in offices).

(1) Based on scope of consolidation including transfer taxes
(2) Like-for-like change net of investments and excluding currency movement impacts
(3) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the portfolio net of estimated transfer taxes and disposal costs

OUTPERFORMING OPERATIONAL RESULTS

La Part-Dieu – Lyon

RESILIENT OPERATING PERFORMANCE

in € Mn		2010	2009	% Growth	% Like-for-like growth
Shopping centres	France	481	454	+5.9%	+0.8%
	The Netherlands	105	143	-26.5%	+1.6%
	Nordics	95	90	+5.3%	-0.6% (1)
	Spain	123	120	+2.8%	+2.3%
	Central Europe	90	73	+23.5%	+3.6% (1)
	Austria	67	62	+8.5%	+3.6%
	Net Rental Income	961	942	+2.1%	+1.4%
Offices	France	174	179	-2.9%	+3.9%
	Other	33	41	-20.4%	-7.3% (1)
	Net Rental Income	206	220	-6.2%	+2.2%
Convention & Exhibition	Net Rental Income	90	96	-6.1%	-6.1%
Total	Net Rental Income	1,257	1,257	+0.0%	+0.8% (1)

Total consolidated shopping centres net rental income amounted to €961.1 Mn in 2010, representing a rise of 2.1% compared with 2009, with significant changes in the scope due to the ongoing divestment programme, especially in the Netherlands and the acquisition of the Simon Ivanhoe portfolio (France and Poland) in July 2010. On a like-for-like basis, shopping centres net rental income grew by 1.4% in 2010 compared to 2009 with a 0.6% contribution from indexation.

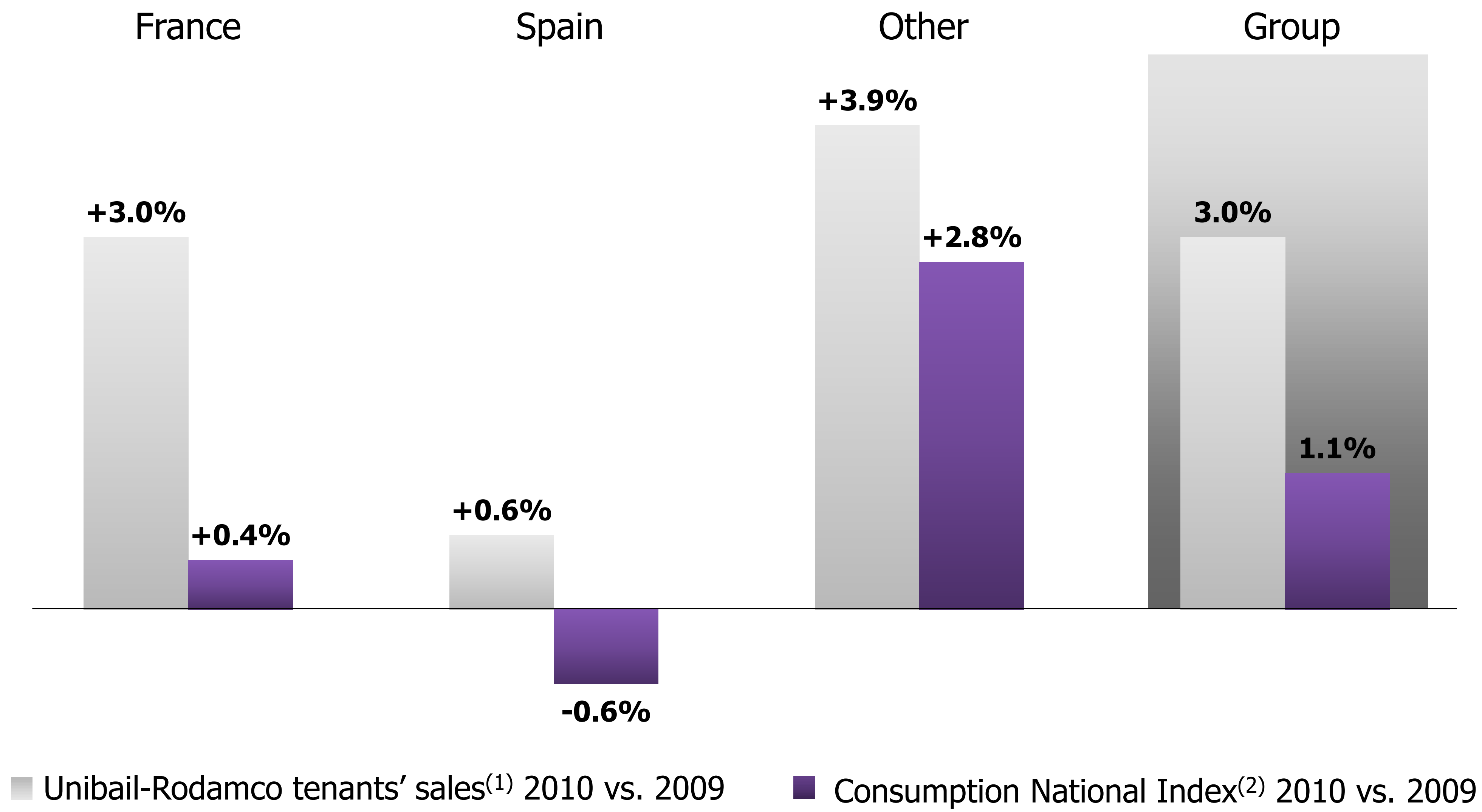
Nordics saw increased vacancy in Fisketorvet and Solna due to renovation projects and all centres were affected by the exceptionally harsh weather conditions which increased operational costs for snow clearing and heating. Excluding the weather impact, like-for-like net rental income growth in the Nordics would stand at approx. +1.6%.

In the office division, 2010 net rental income is up by 2.2% on a like-for-like basis compared to 2009 despite the -1.1% impact of indexation. In absolute terms, net rental income was affected by the disposals of 4 office buildings in Paris (18-20 Hoche, Capital 8-Messine, 168 Charles-de-Gaulle and 11-15 Saint Georges) and of offices or other assets in Sweden, Spain and the Netherlands.

(1) Excluding currency movement impacts

Figures may not add up due to rounding

UNIBAIL-RODAMCO TENANTS' SALES STRONGLY OUTPERFORM GENERAL CONSUMPTION



- Strong outperformance of Unibail-Rodamco tenants' sales compared to national indices
- 500 bps difference in tenants' sales evolution overall in Group portfolio over the past 2 years (UR tenants' sales evolution 2009 vs. 2008 stood at -1.9%)
- +1.0% footfall[3] increase in the Group's shopping centres

Despite the impact of bad weather in December, tenants' turnover in Unibail-Rodamco's shopping centres increased significantly with sales up by +3% year-on-year, out-performing national reference indices (+1.1%). Austria significantly outperformed with a tenants' sales increase of 8.0% compared to 3.6% for the national index and tenants' sales in Poland, Denmark and Finland increased strongly at +3.3%, +9.3% and +6.7% respectively.

This outperformance is attributed to asset quality and proactive management through retenanting, redesigning and remarketing. Ambitious marketing campaigns and exclusive events were introduced to drive traffic and attract new clients with higher purchasing power, especially in primary catchments areas.

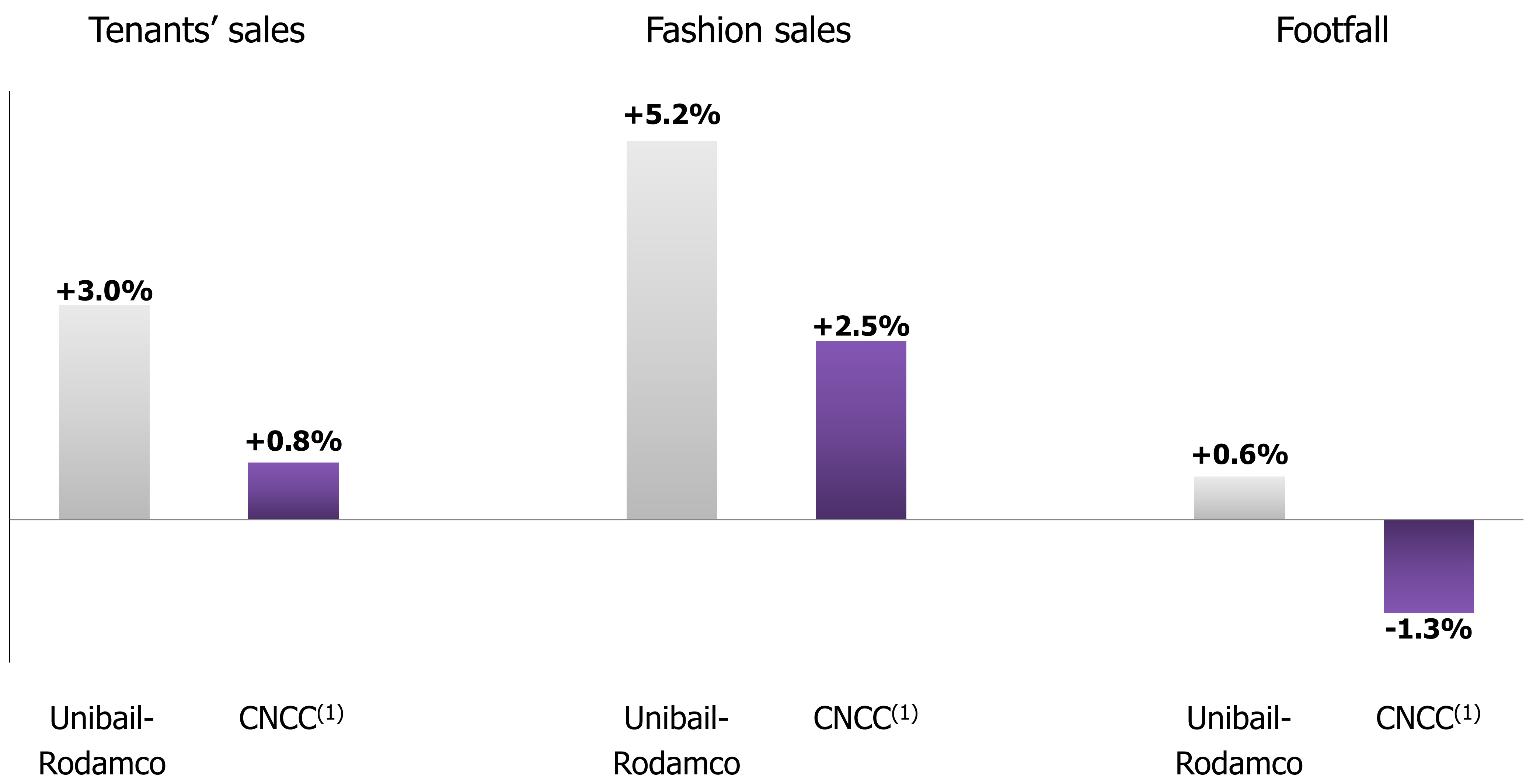
The Group's top 15 shopping centres(4) showed a 3.9% increase in tenant's sales compared to 2009, demonstrating their attractiveness to consumers.

(1) Tenants' sales performance in Unibail-Rodamco's shopping centres for full year (at 31 Dec). Tenants' sales on portfolio of shopping centres in operation including extensions and excluding deliveries and high street assets (mainly in the Netherlands)
(2) Based on latest national indices available:
- France: IFLS (Institut francais du libre service) at December 2010
- Spain: NSI excluding Food and excluding Petrol Stations (INE instituto nacional de estadistica) at December 2010
- Nordics: statistics at November 2010
- Austria: NSI at November 2010
- Central Europe (Czech Republic-Poland-Slovakia): Statistics at November 2010

(3) Portfolio of shopping centres in operation including extensions and excluding deliveries and high street assets (mainly in the Netherlands)
(4) In terms of Unibail-Rodamco's total tenants' sales

FOCUS ON OUTPERFORMANCE OF GROUP'S SHOPPING CENTRES IN FRANCE

2010 vs. 2009 Evolution



- Strong outperformance in terms of tenants' sales and footfall in Unibail-Rodamco's portfolio in France
- Unibail-Rodamco tenants' sales for small units[2] increased by 3.6% compared to 1.7% for small units in France according to CNCC[1]
- 190 bps over-performance in footfall in France

Focusing on the French portfolio, which represents approx. 50% of the shopping centres division income, the over-performance was significant both in footfall (+0.6% vs. -1.3%) and sales (+3.0% vs +0.8%) compared to CNCC index. In the fashion sector, the outperformance is even higher at +5.3% in Unibail-Rodamco's shopping centres compared to +2.5%.

Those figures are mainly due to the efficiency of the tenant mix and the high rotation rate supporting the introduction of the most attractive and performing brands.

(1) Data for sales and footfall from CNCC (French national council of shopping centres)
(2) Units below 500 m²

STRONG INCREASE IN FOOTFALL IN PRIME SHOPPING CENTRES

Les Quatre Temps, Paris-La Défense

+5.4% increase in footfall in 2010

Forum Nacka, Stockholm

+5.6% increase in footfall in 2010

Rivetoile, Strasbourg

+22.3% increase in footfall in 2010

Galeria Mokotow, Warsaw

+5.1% increase in footfall in 2010

Unibail-Rodamco’s shopping centres are outstanding places to shop, especially those which have been refurbished/extended recently. These large shopping centres offering differentiating tenant mix and services, tend to outperform and to gain market share in terms of visitors. Footfall is one of the key decision criteria for retailers when deciding on their expansion strategy.

Rivetoile which opened at the end of 2008 is taking off with a strong performance in 2010 in terms of footfall with a 22% increase and in tenants’ sales with a 12% increase. Vacancy rate remains low at 0.2%.

PREMIUM RETAILERS CHOOSE UNIBAIL-RODAMCO'S SHOPPING CENTRES

Retailer	Introduced/signed in 2009/2010	Preferred Partner
Apple	Le Carrousel du Louvre, Vélizy2, La Maquinista	▪ 1st store in France, 2 stores out of 5 (incl. high street) are in the Group's portfolio ▪ 1st store in Spain, 1 store out of 2 is in the Group's portfolio
Forever 21	Vélizy2, La Maquinista	▪ 1st store in Spain ▪ 1st store in France
Hollister California	La Maquinista	▪ 1st store in Barcelona ▪ 1 store out of 3 in the Group's portfolio in Spain
Primark	El Faro del Guadiana	▪ 3 stores signed in Spain
New Look	La Part Dieu, Galeria Mokotów, Tarasy Złote, Docks 76, Les Quatre Temps	▪ The only 2 stores in Poland ▪ 10 out of 21 stores in France are in the Group's portfolio
Guess by Marciano	BAB2 nouvelle vague, Docks 76, La Maquinista, Donau Zentrum, Galeria Mokotów, amstlvn, Vélizy2, Galeria Mokotów, Parly2, Les Quatre Temps, Rosny2, La Part Dieu, Shopping City Süd	▪ 10 of the 17 Guess stores opened in Europe in 2010 are in the Group's portfolio
Desigual	L'Usine Côte d'Opale, Les Quatre Temps, Vélizy2, Bonaire, Labège 2, Forum des Halles, City Mall Almere, Rivetoile, La Maquinista, Parquesur, Los Arcos, Mériadeck, Donau Zentrum, La Part Dieu, Shopping City Süd, Täby Centrum	▪ 12 new stores in 2010 in the Group's portfolio ▪ 9 stores in France ▪ 1st store in Sweden ▪ Only 2 stores in Vienna

Signed (confidential) Confidential negotiation

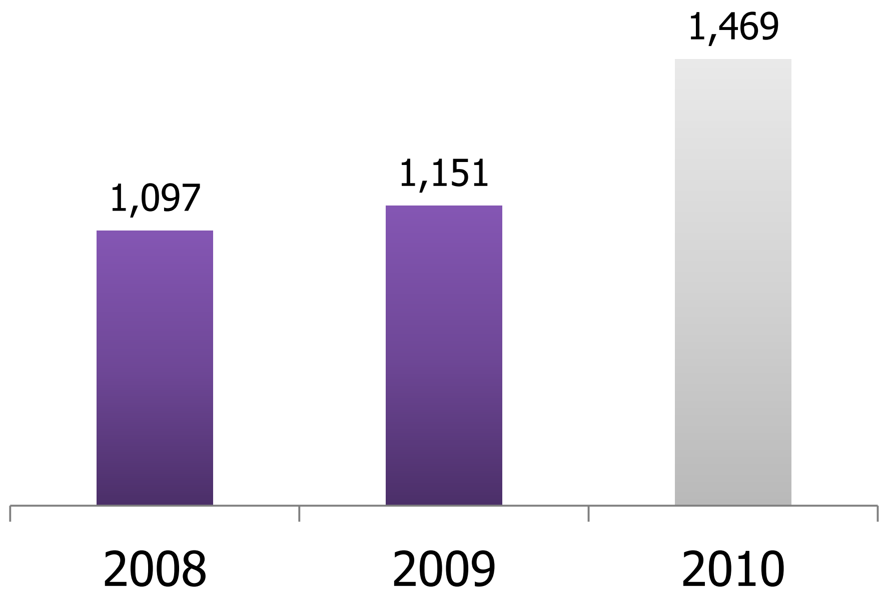
Unibail-Rodamco has been very active on re-tenanting over the past 16 months. It has toured the world to identify new and successful retailers that are not yet in Europe. Unibail-Rodamco can offer to those expanding retailers an unparalleled platform of prime shopping centres in major capital cities with strong and wealthy catchment areas. This pro-active approach to attracting premium retailers has enabled the Group to introduce new, differentiating brands such as Apple, Hollister (Abercrombie & Fitch Group), Nespresso and Forever 21 to several shopping centres across Europe.

All these retailers have in common that they are highly selective. They only look for the best quality shopping centres where they want to open outstanding shops and create the difference.

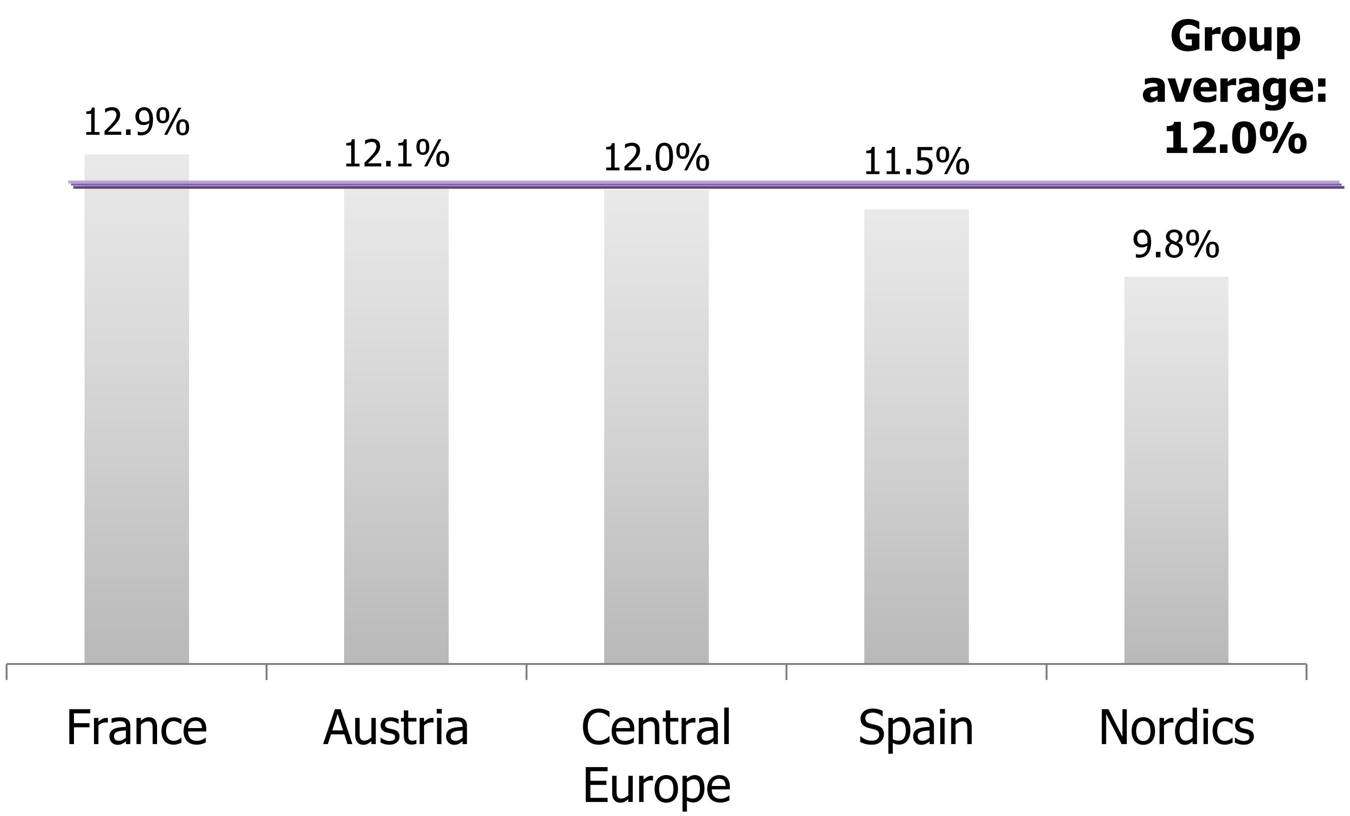
Those new retailers have strong sales performance showing that there can be optimism regarding European consumption when customers can benefit from quality and innovative products.

LEASING ACTIVITY PICKING UP IN 2010

Number of retail leases signed(1)



Stable occupancy cost ratio(2)



- 8.1% rotation rate
- Stable OCR at 12.0%

- +28% in leasing activity achieved in 2010 vs. 2009
- +18.3% rental uplift(3) on 2010 renewals/relettings

Dynamic leasing activity, especially during H2 2010, saw 1,469 leases signed in 2010 (vs.1,151 in 2009). This demand was driven by large national and international retailers seeking to accelerate their European development in prime shopping centres with outstanding locations in the continent's major cities.

Lease renewals and re-lettings showed a strong rental uplift with an average of 18.3% in 2010. In H2 2010, the average uplift was 20.2%, compared to an average of 16.5% in H1 2010. The rotation rate continued to increase and stood at 8.1% in 2010.

The vacancy[(4)] rate is stable compared to 2009 at 1.7%. The average OCR[(2)], at 12.0%, also remains at the same sustainable level as last year.

(1) On standing assets only
(2) Occupancy Cost Ratio = (rental charges + service charges including marketing cost for tenants) / tenants' sales; all factors including VAT and for all the occupiers of the shopping centre. 2009 data adjusted (+60 bps) to include property taxes rebilled to tenants in France. As tenants' turnover is not known for the Netherlands, no reliable occupancy cost ratio can be calculated for this country
(3) The rental gain 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 re-lettings
(4) Financial vacancy EPRA ratio = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces

LARGE CENTRES AGAIN OUTPERFORMING

Shopping centres below 6 Mn visits per year (16% of GMV(5))

Shopping centres above 6 Mn visits per year (84% of GMV(5))

Higher sales intensity

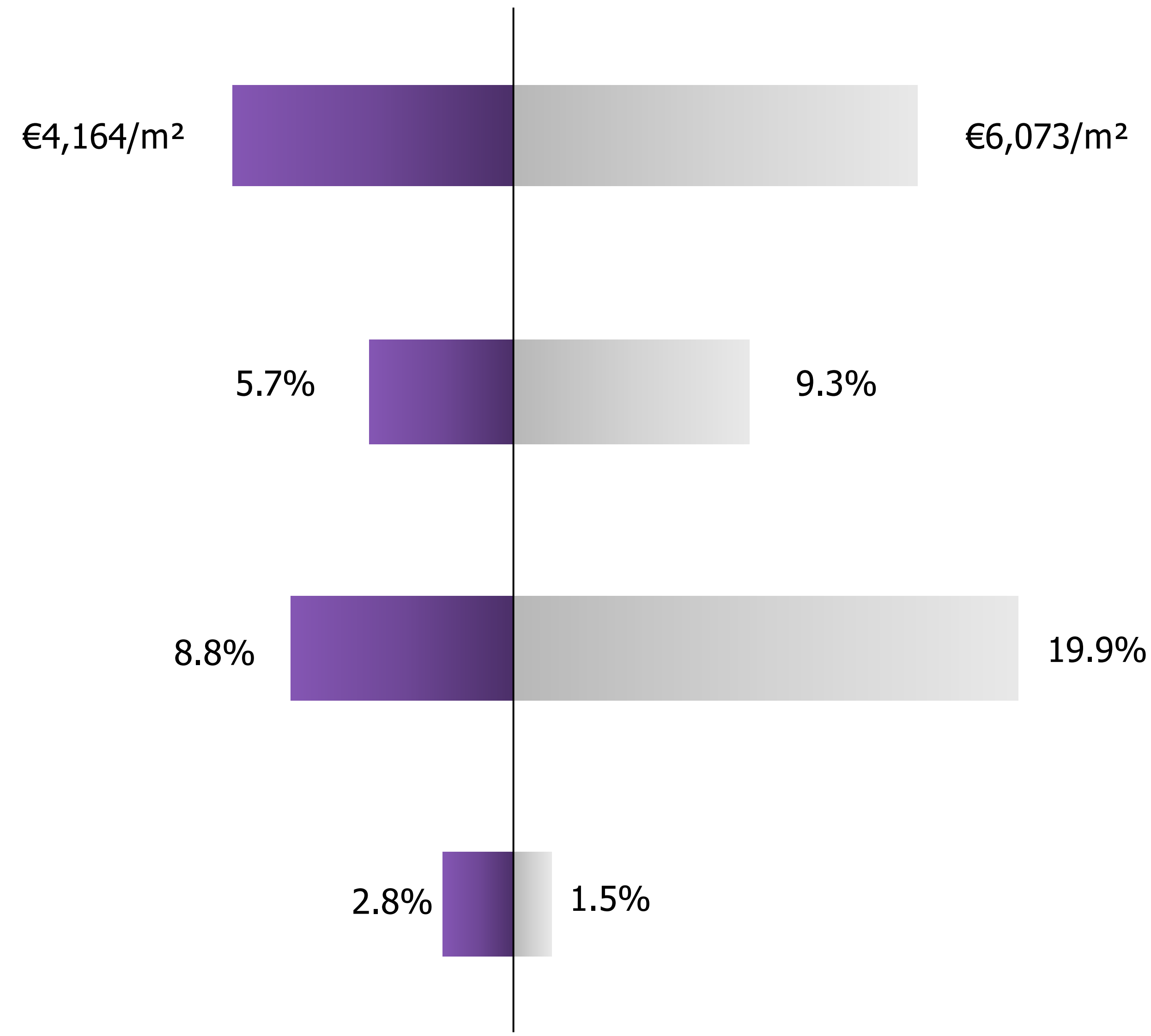
Tenants' Sales(1) €/m²

Higher demand from retailers

Higher rotation rate(2) (%)

Higher rental uplift(3) (%)

Lower vacancy rate(4) (%)



Large shopping centres continue to outperform smaller ones as they are more attractive to customers who can enjoy full experience, more ambitious design and architecture, a wide tenant mix with on-going tenant rotation. Consequently those shopping centres with higher footfall have a higher sales intensity which makes them more appealing to retailers. Management intensity is higher in these centres as well as marketing budgets allowing to organise differentiating events.

(1) For small shops, i.e. below 500 m²
(2) The rotation rate is the number of re-lettings + number of assignments + number of renewals with new concepts / number of stores
(3) The rental gain 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 re-lettings
(4) Financial vacancy EPRA ratio = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(5) Based on gross market value at December 31, 2010

SUCCESSFUL RETENANTING AND EXTENSION AT LA MAQUINISTA IN BARCELONA

La Maquinista, Barcelona

FOREVER 21 · HOLLISTER CALIFORNIA · fnac · STARBUCKS COFFEE · NESPRESSO · Pepe Jeans LONDON · Le temps des cerises · RITUALS... COSMETICS · GUESS BY MARCIANO

- Increase in sales since the opening of the extension and the arrival of Apple, Forever 21 and Hollister: +10.1%(1) since September 2010
- Strong leasing activity in 2010 with 60 leases signed and a +25.3% rental uplift on relettings/renewals

La Maquinista was extended by 16,141 m² GLA, leading to a total surface GLA of 90,493 m², which enabled the introduction of new premium retailers and increased the shopping centre's appeal.

60 leases were signed in 2010[(2)] (i.e. 17.5% rotation rate[(3)]) and new premium retailers were introduced, including the 1st Apple and Forever 21 stores in Spain as well as the 1st Hollister in Barcelona. The renovation/extension was also the opportunity to introduce new stores such as Bershka, Oysho, Pull&Bear, the latest Zara Home concept, and to get the updated H&M concept. Nespresso, which will be the first one to open in a shopping centre in Spain, (and others) will open in 2011…

More growth is expected as OCR[(4)] remains low.

(1) Excluding Apple store sales
(2) Including renewals
(3) The rotation rate is the number of re-lettings + number of assignments + number of renewals with new concepts / number of stores
(4) Occupancy Cost Ratio = (rental charges + service charges including marketing cost for tenants) / tenants' sales; all factors including VAT and for all the occupiers of the shopping centre.

DONAU ZENTRUM: MAJOR IMPACT OF REDESIGN AND EXTENSION

Donau Zentrum, Vienna

Desigual | Starbucks Coffee | pietro filipi | The Body Shop | GUESS by Marciano

- Since the opening of the 25,876 m² GLA extension at the end of October 2010:
  - Positive impact on footfall: +18.1%
  - Positive impact on sales: +60.6%, +7.6% on like-for-like basis (existing part)
- 54 leases signed in 2010 and a +61% rental uplift on relettings/renewals

Donau Zentrum was extended by 25,876 m² GLA, leading to a total surface GLA of 119,076 m². It was also fully refurbished, which increased the shopping centre's appeal for premium retailers as well as for customers. On the back of these improvements, Donau Zentrum showed very strong leasing activity with 54 leases signed representing a 28% rotation rate[(1)].

This extension and refurbishment had a positive impact on tenants' sales in the existing part of the shopping centre, driven primarily by the significant increase in footfall which went up by 18.1% since the extension delivery.

(1) The rotation rate is the number of relettings + number of assignments + number of renewals with new concepts / number of stores

THE EXTENSION OF LYON PART-DIEU: THE BEGINNING OF A NEW STORY

Lyon Part-Dieu, France

KIKO MAKE UP MILANO | M·A·C | Desigual | JD Sports | new look | GUESS BY MARCIANO

- Strong performance following the opening of the extension in May 2010:
    - +12.3% footfall increase since the opening
    - +14.0% sales increase since the opening

Lyon Part-Dieu was extended by 14,956 m² GLA, consolidating its position as a supra-regional shopping centre in the heart of Lyon with a total of 126,460 m² GLA. The extension has led to an increase in leasing activity with 32 leases signed and +41.5% rental uplift on renewals/re-lettings.

The existing part of the shopping centre is now undergoing a renovation which is due to be completed by September 2011 which will create a “wow” effect with a refreshing permanent water, music and light show designed to awaken customers senses. This extension and renovation mark the beginning of a new story: new premium international retailers and new concepts will be introduced, a new version of the “Welcome Attitude” will be implemented, special events will be organised. New extension opportunities are under study that will enable to accommodate the waiting list of retailers willing to come to La Part-Dieu.

La Part-Dieu shopping centre is also at the heart of the city’s new urban plan for the Part-Dieu district. The city is planning to redevelop the area by increasing the number of high quality offices, as well as the cultural and residential offer. In addition, the train station opposite to the shopping centre will soon welcome high speed trains from Frankfurt and Barcelona.

All these initiatives in or around the centre will continue to drive both footfall and tenants’ sales, further increasing reversionary potential and delivering ongoing value creation.

NEW EFFICIENT MARKETING TOOLS TO REACH OUT TO NEW CUSTOMERS

Loyalty card

- Launched in 5 centres in 2010 in France and Sweden
- 50,000 subscriptions in Q4 2010
- 2011: Roll out in Unibail-Rodamco's other shopping centres

Gift card

- Introduced in 20 of Unibail-Rodamco's shopping centres in France, Spain, Sweden and Austria at the end of 2010
- Partnership with Natixis in France
- €5.8 Mn sales over Christmas 2010
- 2011: Roll out in all French and Central Europe shopping centres

Another successful innovation in 2010 was the launch of a new customer relationship strategy with the implementation of gift and loyalty cards.

Gift cards offer flexibility to the buyer and a wide range of choices to the recipient, who can use them in all of the shops in that centre, or even a selection of Unibail-Rodamco’s centres in the region.

Loyalty cards allow to benefit from several advantages such as private sales, special offers (-25% in Rosny 2 UGC cinema, -10% once a month in Auchan at Les Quatre Temps…), special free services like a personal shopper, beauty coach, kindergarten, parking…

DELIVERING GROWTH THROUGH REMARKETING

Mobile applications are becoming an essential tool for shopping and for communications between the customers and the shopping centre. It is a fantastic tool to keep customers informed about new retailer introductions, events and special offers and entice them to visit the shopping centre more frequently.

In Q4 2010, applications were launched for Vélizy 2 in France and La Maquinista in Spain, before being rolled out in several other shopping centres. The applications were downloaded more than 42,000 times during the last 3 months of the year.

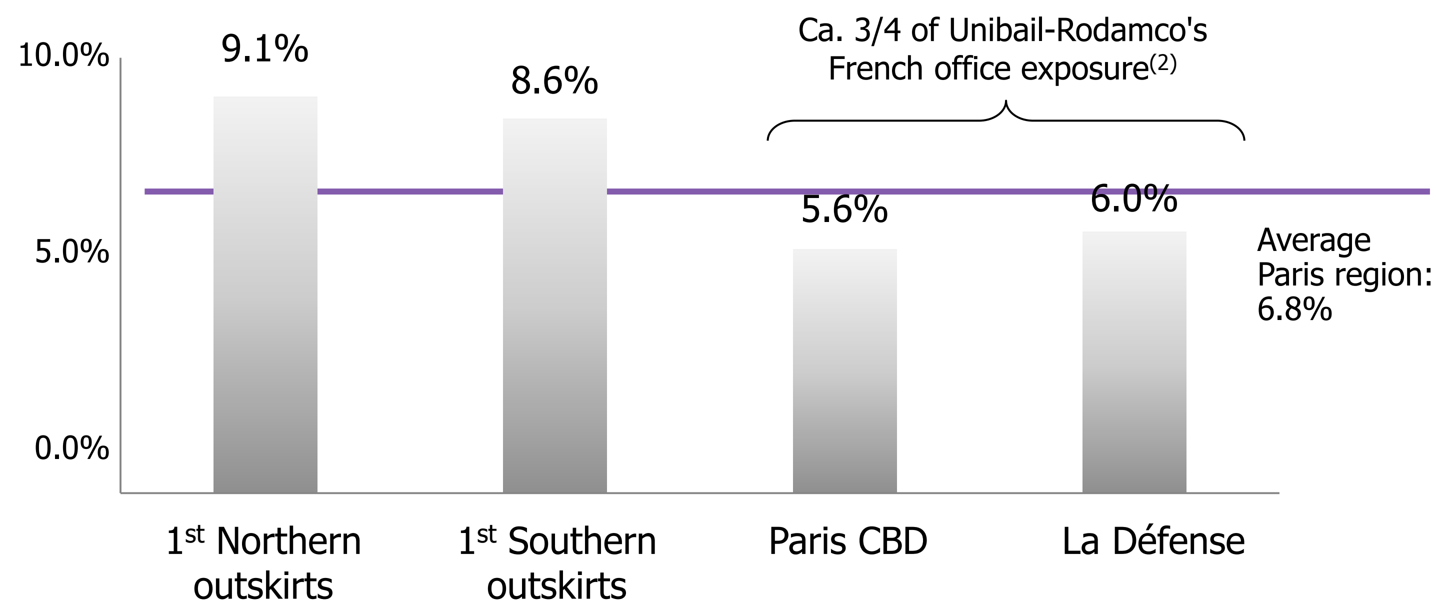
The iPhone application for Les Quatre Temps was launched at the start of 2011 and was the most downloaded lifestyle application in the first week of 2011 ahead of Shazam, Auchan, Leclerc and Le Printemps.

Links to several social networking sites (e.g. Facebook) have also been developed. La Maquinista has more than 52,000 fans on Facebook for instance. This demonstrates that shopping centres are an easy and obvious place to meet and that people like to stay up to date on events in the centre.

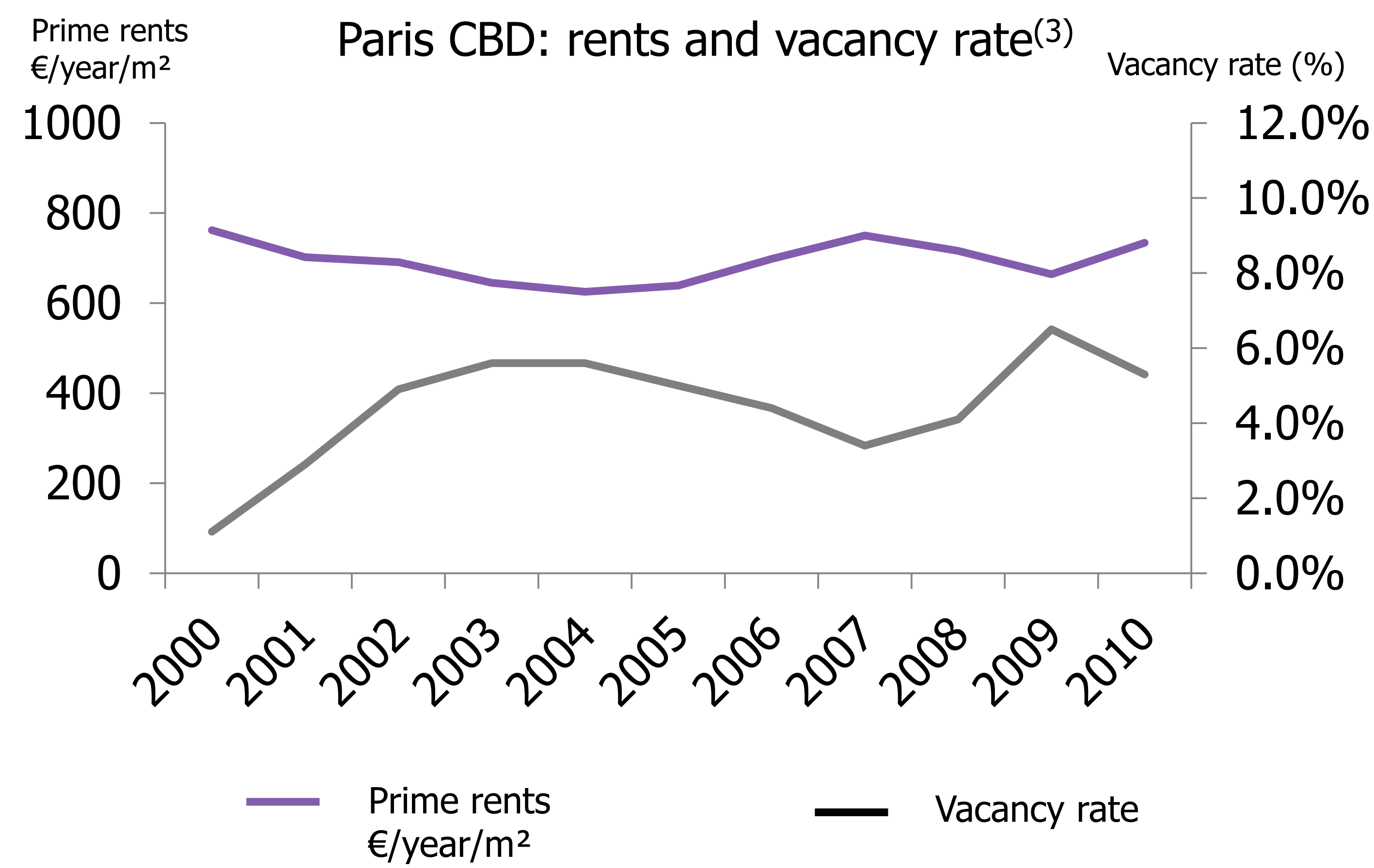
IMPROVING PARIS OFFICE MARKET

- A 15% rise in office space take-up vs. 2009 for a total 2.16 Mn m²
- Stable vacancy rate overall with discrepancies between areas
- Brokers see prime rents going up again[1]
- "Certain future supply" continues to come down

Vacancy in the Paris Region office market[1]



Paris CBD: rents and vacancy rate[3]



The Paris market accounted for 43% of the take-up in France; the Paris Central Business District (CBD) performed particularly well with a transaction volume of over 420,000 m², a year-on-year increase of 60%. The small space segment (less than 1,000 m²) accounted for almost half of space transacted in 2010. But this year also saw the return of transactions above 5,000 m² with 8 transactions for a total of 76,500 m² (versus 3 transactions of 25,000 m² in 2009).

Vacancy rates are low in Paris CBD (Central Business District) at 5.6% and La Défense at 6.0%. Second-hand buildings account for most of the available supply (78% in La Défense and 80% in Paris CBD) due to a shortage of new deliveries.

Demand for office space remains diversified in terms of sectors, with the financial, industrial and public sectors accounting for 16%, 26% and 12% of 2010 take-up respectively.

In the CBD, prime rents are rising(1) and have reached more than 734€/m² per year representing an 11% increase since the beginning of the year. On the other hand, second-hand rents have been at the same level since 2007. This price gap is widening, as the growing appetite of occupiers for new efficient and sustainable office space is at the expense of less functional ‘classical Parisian’ buildings. The prime rent in La Défense went up to 511€/m² although this is based on very few deals at the end of 2010.

(1) Source: CBRE Q4 2010 market view
(2) Based on valuations at December 31, 2010, including transfer taxes
(3) Source: BNP RE At a Glance and CBRE Market View

SOUND LEASING ACTIVITY FOR UNIBAIL-RODAMCO'S FRENCH OFFICE PORTFOLIO

- 69,457 m² let/re-let/re-negotiated in 2010 representing approx. 20% of total portfolio
  - 27,883 m² to Alstom in Michelet Galilée
  - 16,248 m² to Société Générale in Les Villages
  - 4,920 m² to Arkéa in Tour Ariane

- -0.8% rental uplift on re-lettings/renewals mostly due to high indexation(2) over the past few years (+8.1%, 4.6% and 5.3% over the past 3 years)

- Low vacancy(1) of 5.7% at December 2010 (vs. 4.3% at December 2009)

Les Villages, Paris-La Défense

+3.9% increase in like-for-like NRI in French office portfolio in 2010 including a negative indexation impact of -1.6%

The office division in France performed well with a 3.9% like-for-like increase in net rental income. Leasing activity was strong with approximately 20% of the portfolio being let, re-let or re-negotiated at an average rental uplift of -0.8%.

Lease termination agreements were signed on 70-80 Wilson, Issy Guynemer and Courcellor 1, creating opportunities to refurbish these buildings. Renovations will be delivered in 2011 for the first 2 assets and in 2014 for Courcellor 1.

(1) Financial vacancy (EPRA definition) = Estimated Rental Value of vacant units / (Estimated Rental Value of total surfaces)
(2) Indexation contribution to like-for-like NRI growth

CONVENTION & EXHIBITION: PERFORMANCE KEEPING UP

in € Mn	2010	2009	2008	% Growth 10/09
C&E venues NOI[(1)]	120	118	127	1.6%
Hotels recurring NOI	13	12	13	9.4%
Venues recurring NOI	133	130	140	2.4%
Depreciation	-12	-11	-11	n.m.
Comexposium contribution[(2)]	15	7	10	117.3%
Recurring result of the division	136	126	139	8.1%

The environment remained challenging but improved compared to 2009. There was significant momentum at premium shows with 51,500 exhibitors in 2010, representing a 3.6% increase compared to 2009. The number of visits to professional shows increased by +2.6% compared to 2009.

In total, 942 events were held at VIPARIS venues in 2010: 309 shows, 126 conventions, and 507 corporate events. Q4 2010 was particularly strong, with several large shows such as the Motor show, the Boat show and SIAL.

The major shows have not been particularly affected by the crisis, as they have become landmark events for the public at large. These established favourites include the "Agriculture show" (since 1926), the "Motor show" (since 1898), the "Boat show" (since 1961), the "Paris Fair show" (since 1926) and the "Maison et Objet" furniture and decoration show (since 1998).

A new hall (35,000 m²) was opened in July 2010 in Villepinte, which is now the 5th largest venue in Europe. This new hall has been let to VIPARIS for 97 years.

Despite the impact of strikes and the adverse weather in December, visit numbers were satisfying with more than 9 million visits to VIPARIS' 10 venues in 2010, representing an increase of 245,000 over 2009.

At year-end 2010, pre-booking levels for 2011 are at 88%, within the normal level of 85-90%.

(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

FURTHER FOCUS ON HIGH GROWTH ASSETS

La Vaguada – Madrid

A STRATEGY PERFECTLY TAILORED TO FIT THE CURRENT ENVIRONMENT

Strategic Vision	Environment & Opportunity
▪ Refocus on large malls and capture value through disposals of mature assets	▪ Strong investment market for quality assets
▪ Extract growth in prime assets through ▪ Re-tenanting ▪ Re-designing ▪ Re-marketing	▪ Prime retailers focus on large shopping centres with sales intensity and traffic ▪ Shopping centres with the widest retail and entertainment offer appeal to customers ▪ Huge potential from deeper penetration into primary catchment area
▪ Develop/Acquire prime new projects on a counter-cyclical basis	▪ Limited competition from developers ▪ Attractive land pricing

ONGOING OPPORTUNISTIC SALE OF MATURE ASSETS

	Asset	Net proceeds[1] (€ Mn)	Premium over last appraisals[2]	NIY[4]
2010 booked disposals	Retail – Netherlands and France	1,066	11.2% [3]	5.5% [3]
	Office	462	8.9%	5.5%
	Total	1,528	10.5% [3]	5.5% [3]
Under contract or sold by 9/02/2011	Retail – France and Sweden	200		
	Office & Other – Sweden	45		
	Total	245	13.4%	5.4%
Total		1,773	10.9% [3]	5.5% [3]

There is a strong appetite from investors for good quality retail and office assets. Unibail-Rodamco is taking advantage of this favorable environment to sell mature assets on an opportunistic basis and is benefiting from the scarcity of available assets that offer secured cash flow.

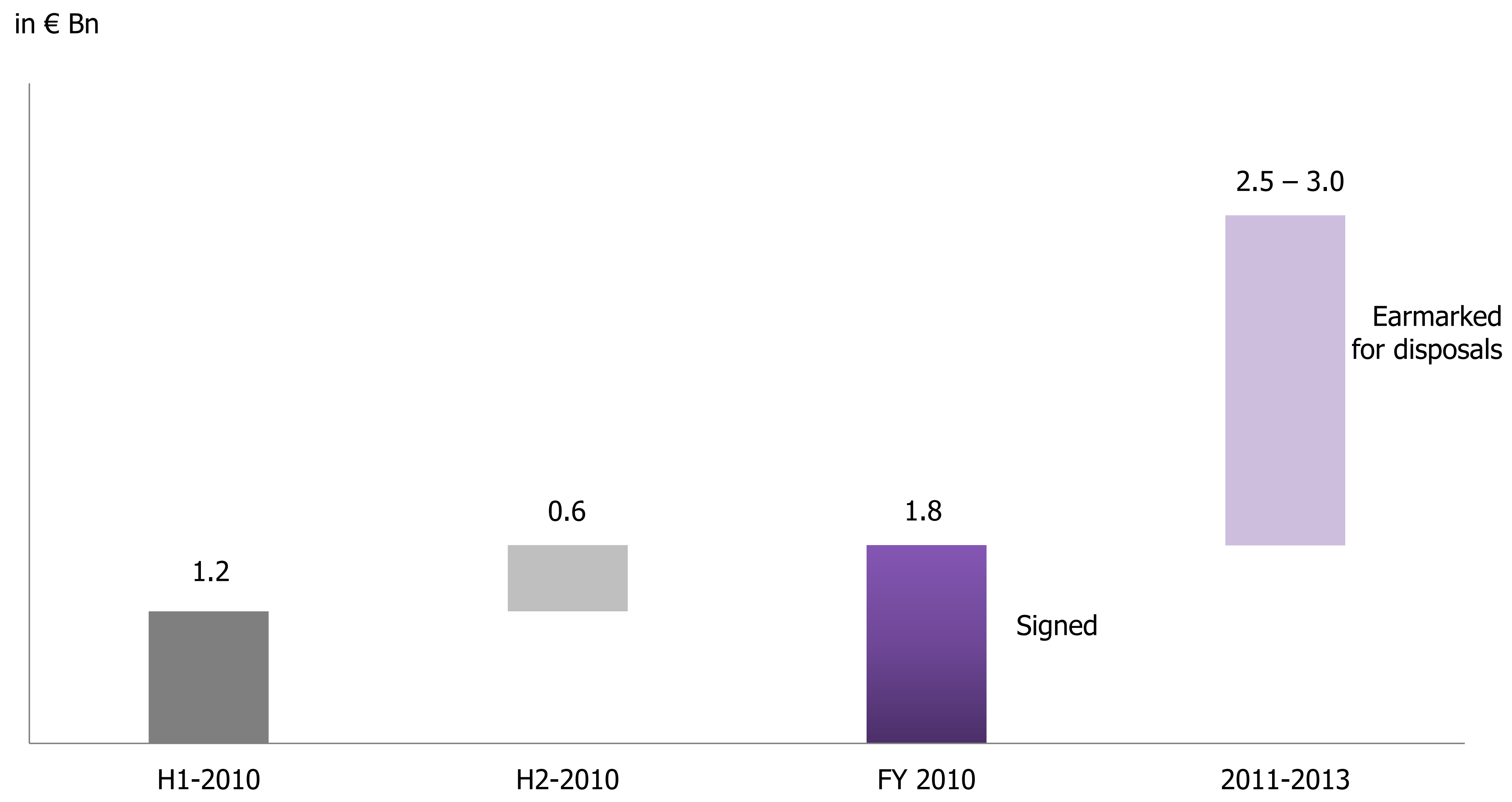
Examples(5) of assets sold or under contract:

- In the Netherlands: Carnisse Veste, Hasselo, Koperwiek, WoensXL, Willem Eggert, Roselaar, Jorisplein, Arendshof, Schalkwijk, Overvecht , High Street Lijnbaan, Koningshoek, Colmschate, High street assets, Alexandrium kiosks, Wagenhoek, Boven t IJ, Bossche Boulevard
- In Sweden: Bålsta Centrum, Solna hotel, Tyresö Centrum, Väsby Centrum, Eurostop Jönköping
- In France: Saint Martial, Etembières, 18-20 Hoche, Capital 8-Messine, 168 Charles de Gaulle, 11-15 St Georges, Forum des Halles units
- In Spain: logistics assets in Madrid

(1) Excluding transfer taxes and disposal costs
(2) Last externally appraised value
(3) Excluding Forum des Halles impact: disposal of space to Paris City in Forum des Halles for the purpose of the reconstruction and refurbishment (€82 Mn)
(4) Buyer’s yield: Annualised contracted rent (including latest indexation) net of expenses, divided by the total acquisition cost
(5) Asset overview is not exhaustive

Figures may not add up due to rounding

MORE DISPOSALS TO COME: A COMBINATION OF STRATEGY AND OPPORTUNITY



- Marketing process for selling non-core retail assets launched in 2010
- Wide range of buyers submitted strong bids
- Transactions negotiated to maximise shareholder value

Unibail-Rodamco is focusing its attention and resources on a limited number of prime assets with superior rental growth potential due to their size (large to very large) and location (capital cities and large metropolitan areas).

The Group sold for €1,528 Mn of assets in 2010 and had a further €245 Mn disposals signed as of February 9, 2011 that are reported as assets for sale on the balance sheet.

Unibail-Rodamco identified approximately €2.5 to 3.0 Bn worth of assets that may be sold during a 2-to 3-year process called "Quid". €0.7 Bn of these disposals are reported as assets held for sale on the balance sheet.

The disposals are being made on an opportunistic basis, the key objective being to optimise shareholders value.

SELECTIVE ACQUISITIONS OF PRIME ASSETS

	Asset	Total Acquisition Cost (€ Mn)	GLA acquired (m²)	NIY(1)
2010 Acquisitions	Retail – Simon Ivanhoe portfolio	715	131,261	6.4%
	Retail – France	92	16,253	7.8%
	Others	15	11,067	8.0%
	Total	821	158,581	6.6%

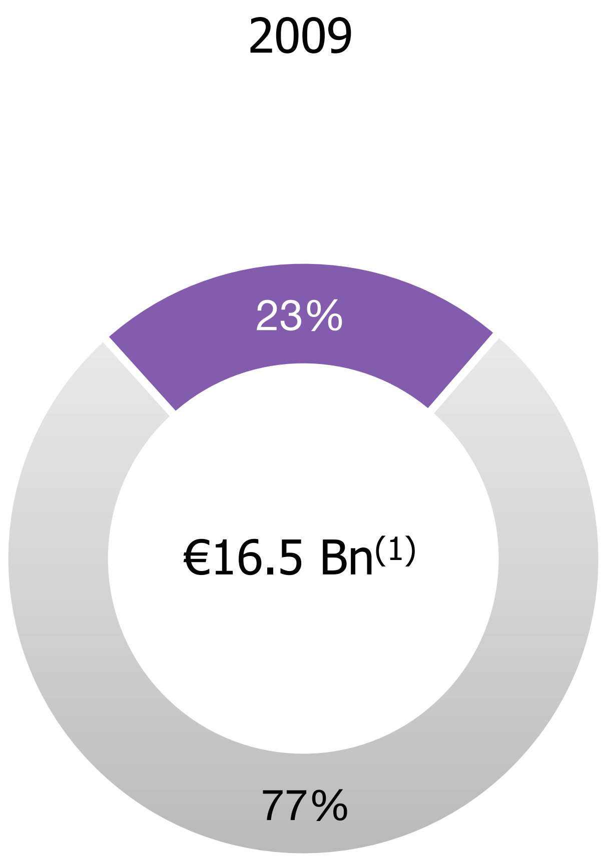
€821 Mn of acquisitions in 2010 at an average 6.6% NIY and significant upside

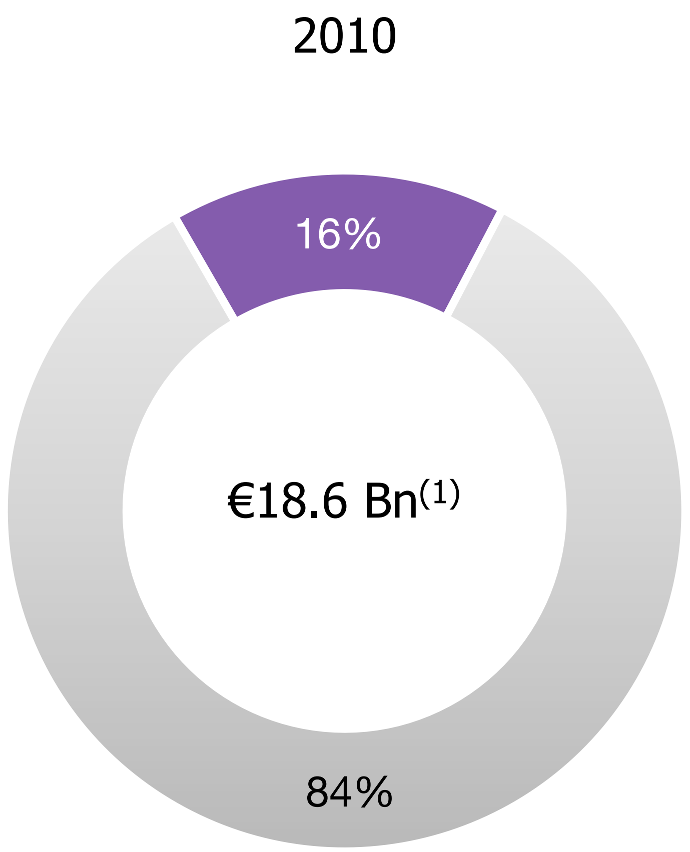
On July 15, 2010, Unibail-Rodamco finalised the acquisition of the Simon Ivanhoe portfolio in Poland and in France for €715 Mn, including 2 prime shopping centres in Warsaw (Arkadia and Wilenska), 1 prime shopping centre in the Paris Region (Bay1/Bay2), stakes in 3 shopping centres in France (1 in the Lille Region, 2 in the Paris Region) and 5 development projects in France that are kept in a 50-50 JV with Simon Ivanhoe.

The Group also acquired additional stakes in assets that it already owns to control and implement its active management policy and create further value. In France, it bought a 36% additional stake in Euralille (12 Mn visits per year, in Lille) bringing its total ownership to 76%. It also bought additional units in Rosny 2 in France as well as in Parquesur and in Garbera in Spain.

(1) 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

TRANSITION TOWARDS LARGE SHOPPING CENTRES ONLY





Above 6 Mn visits shopping centres' GMV

Below 6 Mn visits shopping centres' GMV

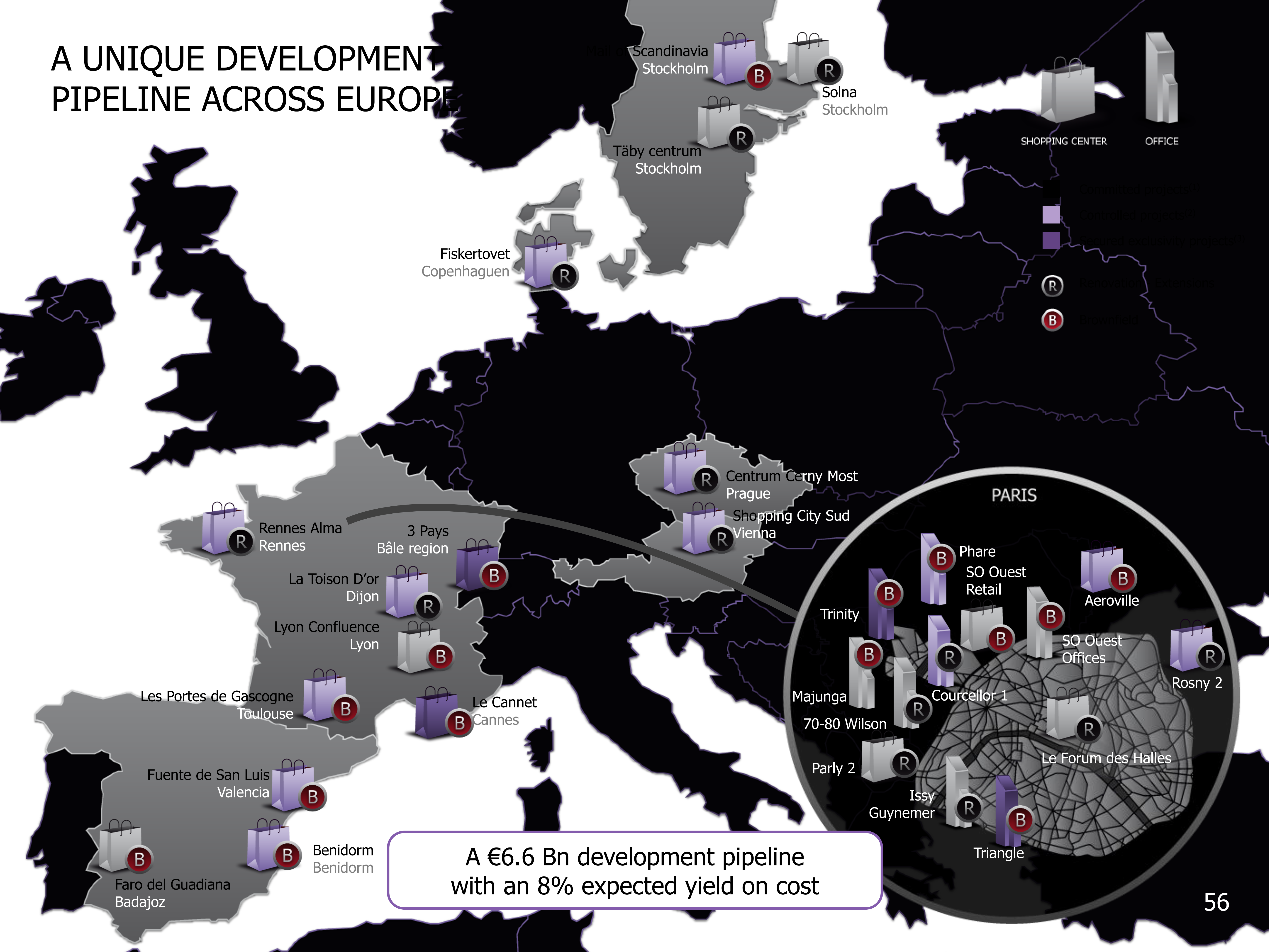
Unibail-Rodamco is focusing on large shopping centres as shown by the shift from smaller to larger malls of almost €4.0 Bn. This is caused by the divestment of smaller assets, investments in larger malls and revaluation of especially the large asset portfolio.

(1) Based on gross market value of Group's shopping centres portfolio

ACCELERATION OF COUNTER-CYCLICAL DEVELOPMENT PROJECTS

Phare Project – Paris La Défense

A UNIQUE DEVELOPMENT PIPELINE ACROSS EUROPE



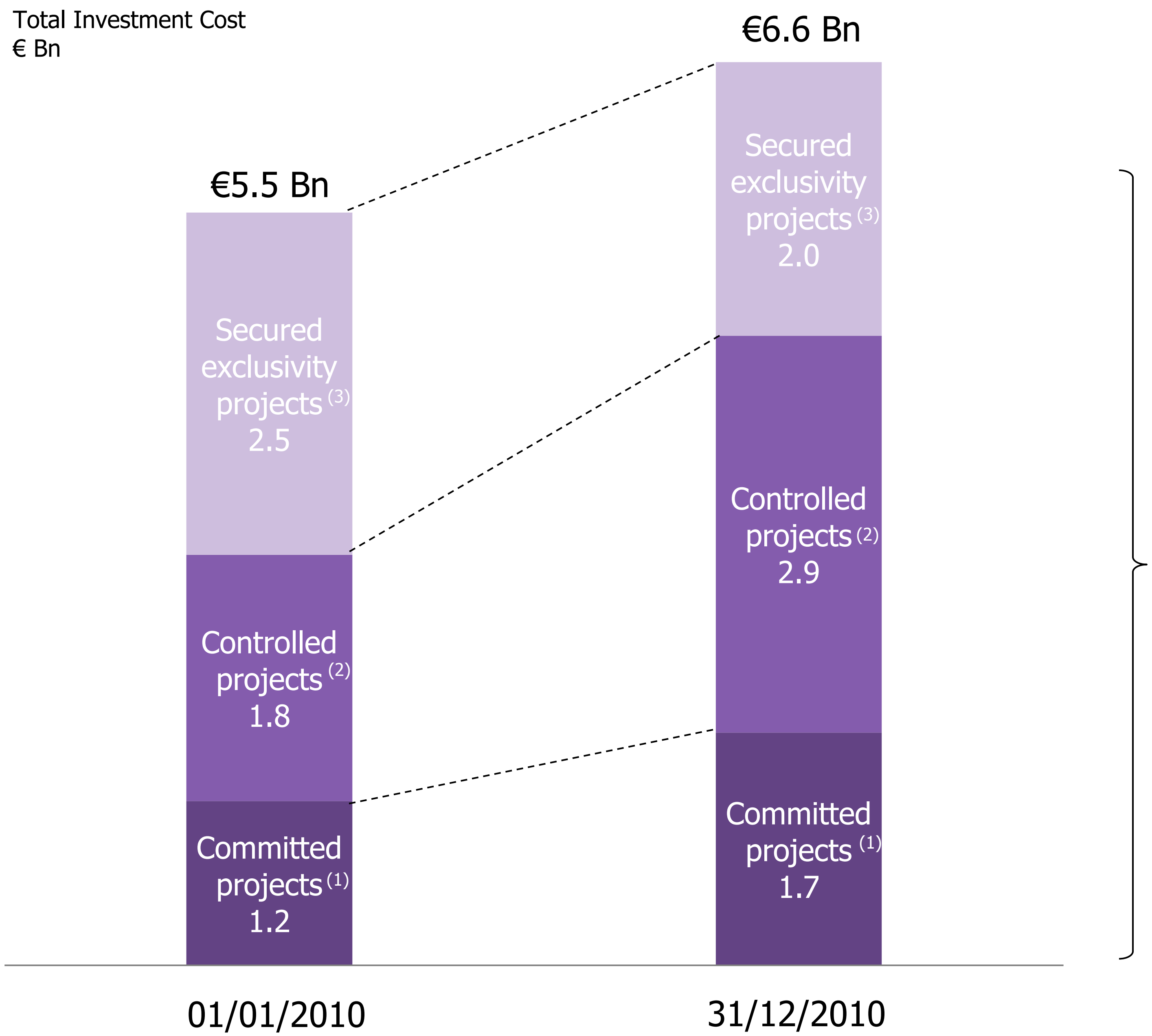
A €6.6 Bn development pipeline
with an 8% expected yield on cost

Unibail-Rodamco owns the largest development pipeline in the industry with €6.6 Bn in total expected investment. This portfolio should be delivered within the next 5-6 years, generating significant potential growth in net rental income and value. The Group's financial targets remain unchanged with an expected 8% yield on cost and a double-digit internal rate of return pre-tax, pre-leverage.

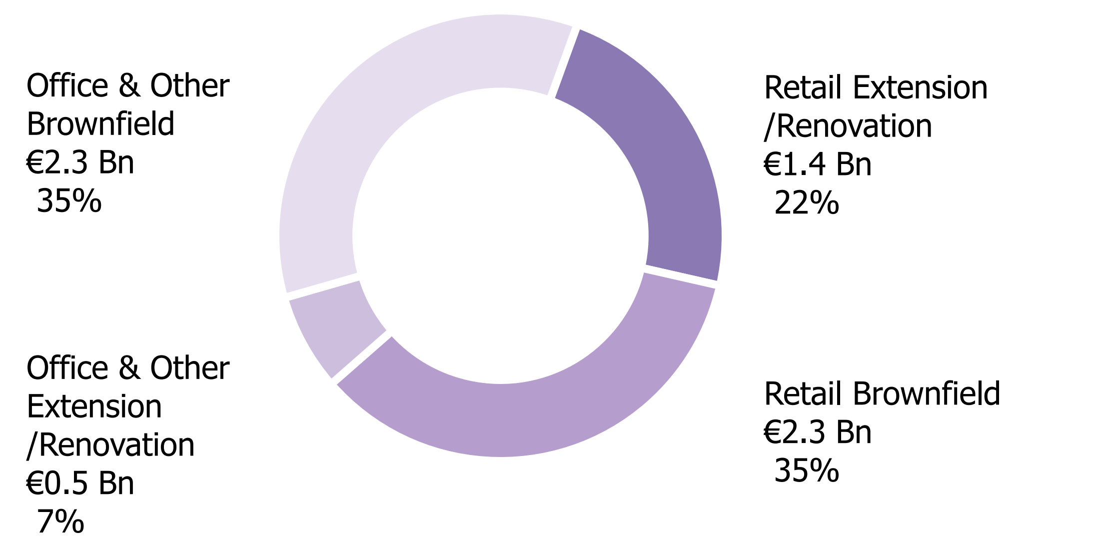
Please note that this development pipeline does not include projects at a preliminary stage on which Unibail-Rodamco's development team is currently working.

(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

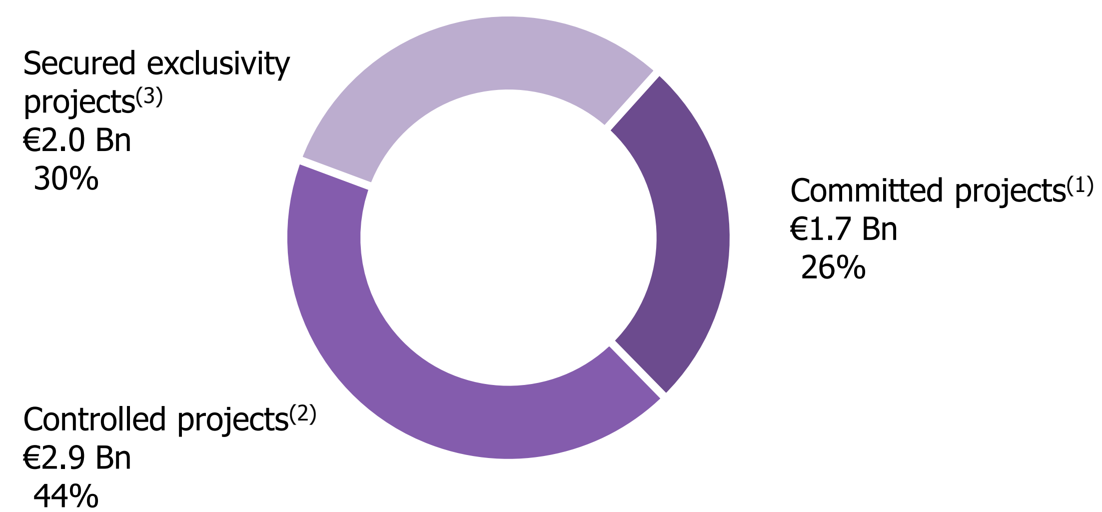
SIGNIFICANT INCREASE IN DEVELOPMENT PIPELINE



Development pipeline by category



Development pipeline by phase



- €1.1 Bn pipeline increase resulting from €1.5 Bn increase in projects and €0.4 Bn of deliveries in 2010
- 5 large new projects entered the pipeline: the Fuente de San Luis, Les Trois Pays, Les Portes de Gascogne and Le Cannet shopping centres and the Trinity office

The Total Investment Cost of the development pipeline as of December 31, 2010 came to €6.6 Bn. With €3.8 Bn, the retail sector makes up the largest part of the pipeline. Brownfield projects represent 60% of the retail pipeline, while extensions and renovations of existing malls make up the remaining 40%. The retail projects aim to increase GLA by approximately 718,000m² and to redevelop 99,000m².

The value of the Offices & Others' pipeline (including Conventions & Exhibitions) amounts to €2.8 Bn. Brownfield projects, which aim to build approximately 374,000m² of new GLA, represent 83% of this investment. The remainder will be invested in redeveloping or refurbishing 144,000m² of existing assets.

The evolution of the development pipeline shows that projects move forward and come closer to completion, while new projects are picked up. Committed projects as of December 31, 2010 amounted to €1.7 Bn (vs. €1.2 Bn in FY 2009), Controlled projects to €2.9 Bn (vs. €1.8 Bn in FY 2009) and Secured exclusivity projects to €2.0 Bn (vs. €2.5 Bn in FY 2009).

(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

Figures main not add up due to rounding

MAJOR ACHIEVEMENTS IN 2010

(1)	Country	Land Control/Agreement	Building Permit obtained or filled	Construction	GLA (m²)
Faro Del Guadiana	Spain	✓	✓	☑	43,339
SO Ouest Retail	France	✓	✓	☑	46,712
Majunga	France	✓	☑	☑	63,035
Täby Centrum	Sweden	✓	✓	☑	27,295
Cerny Most	Czech Rep.	✓	☑	-	44,213
Aéroville	France	☑	☑	-	81,423
Phare	France	☑	☑	-	124,776
Forum des Halles	France	☑	☑	-	15,386
Courcellor 1	France	☑	☑	-	40,382
Mall of Scandinavia	Sweden	☑	-	-	96,364
Fuente de San Luis	Spain	☑	-	-	74,249
Les Trois Pays	France	☑	-	-	90,000
Trinity	France	☑	-	-	45,975
Total					793,149

☑ Achieved in 2010 ✓ Achieved before 2010

320,421 m² GLA of the 1.33 Mn m² GLA in the pipeline are currently under construction, including 213,550 m² GLA launched in 2010

2010 has been a great year in terms of development for Unibail-Rodamco. The Group fully benefited from its specific position as investor-developer-operator and leveraged its strong balance sheet by sourcing new opportunities and financing the construction of its committed development projects.

The Group accelerated this opportunistic strategy in different situations during the last months of 2010, among them, the signature of a sale and purchase agreement of a land plot for a major retail and leisure development scheme in Valencia (Spain): the Fuente de San Luis project, the signature of several agreements with EPADESA, public land developer of La Défense : protocol for the building rights on Tour Phare, final deed for Tour Majunga allowing construction works to be launched end of December 2010, and a protocol for the development of Trinity, a circa 46,000m² GLA office building close to CNIT, in La Défense.

At the same time, Unibail-Rodamco took advantage of a tough period of time for the construction industry on most European markets, where order books began to shrink and prices adjusted accordingly. The Group notably secured in that context the construction price for the Täby project in Sweden, the Majunga tower as well as other significant on-going development and extension projects.

As a result, in 2010, 213,550 m² GLA of projects' construction were launched, 398,100 m² GLA of projects obtained or filled a building permit and 600,853 m² GLA of projects were exclusively secured.

(1) Table does not include all projects in the pipeline

50% OF JUMBOS TO BENEFIT FROM MASSIVE METAMORPHOSIS

Forum des Halles, Paris

Extension GLA: 15,386 m^2
Total GLA[1]: 82,110 m^2
Opening Date: H1-2014

Täby Centrum, Stockholm

Extension GLA: 27,295 m^2
Total GLA[1]: 87,995 m^2
Opening Date: H2-2014

Cerny Most, Prague

Extension GLA: 44,213 m^2
Total GLA[1]: 97,533 m^2
Opening Date: H1-2013

Rennes Alma, Rennes

Extension GLA: 10,443 m^2
Total GLA[1]: 46,241 m^2
Opening Date: H1-2013

- 251,000 m^2 GLA of shopping centres' extension in the development pipeline to date
- This metamorphosis significantly upgrades the assets, creating a new platform for long-term growth

(1) After extension
Opening dates subject to authorisations

DELIVERING UNIQUE PROJECTS IN A LOW SUPPLY MARKET

Lyon Confluence, Lyon, France

GLA: 53,626 m²
TIC: €258 Mn
Opening Date: H1-2012

Good progress at Lyon Confluence with opening planned for H1-2012. Retailers are showing strong interest in this prime project as reflected by the strong pre-letting. Current prime development projects benefit from strong interest from new and existing premium retailers that are looking to develop/renew their expansion programmes.

CHOOSING PRIME LOCATIONS IN PRIME CATCHMENT AREAS

SO Ouest Shopping Centre, Paris-Levallois, France

GLA: 46,712 m²
TIC: €326 Mn
Opening Date: H1-2013

ATTRACTING PRIME RETAILERS

Faro Del Guadiana, Badajoz, Spain

GLA: 43,339 m²
TIC: €88 Mn
Opening Date: H1-2012

SEPHORA | Stradivarius | Massimo Dutti | PULL&BEAR | H&M | JACK & JONES | GRUPO CORTEFIEL | PRIMARK

Construction works at Badajoz started in November 2010. Retailers are showing strong interest in the project due to the lack of competition in the area.

LA DEFENSE TO BECOME ONE OF THE WORLD'S LARGEST TRANSPORT HUBS

Through the plan for “Grand Paris”, the French State and the Paris Region will invest €32.4 Bn over the next 10 to 15 years in the transport infrastructure around Paris. La Défense is at the heart of this project and will be transformed into the biggest transport hub in Europe with direct links to the 3 Parisian airports (Roissy Charles-de-Gaulle, Orly and Le Bourget) and even more direct connections to Paris city centre.

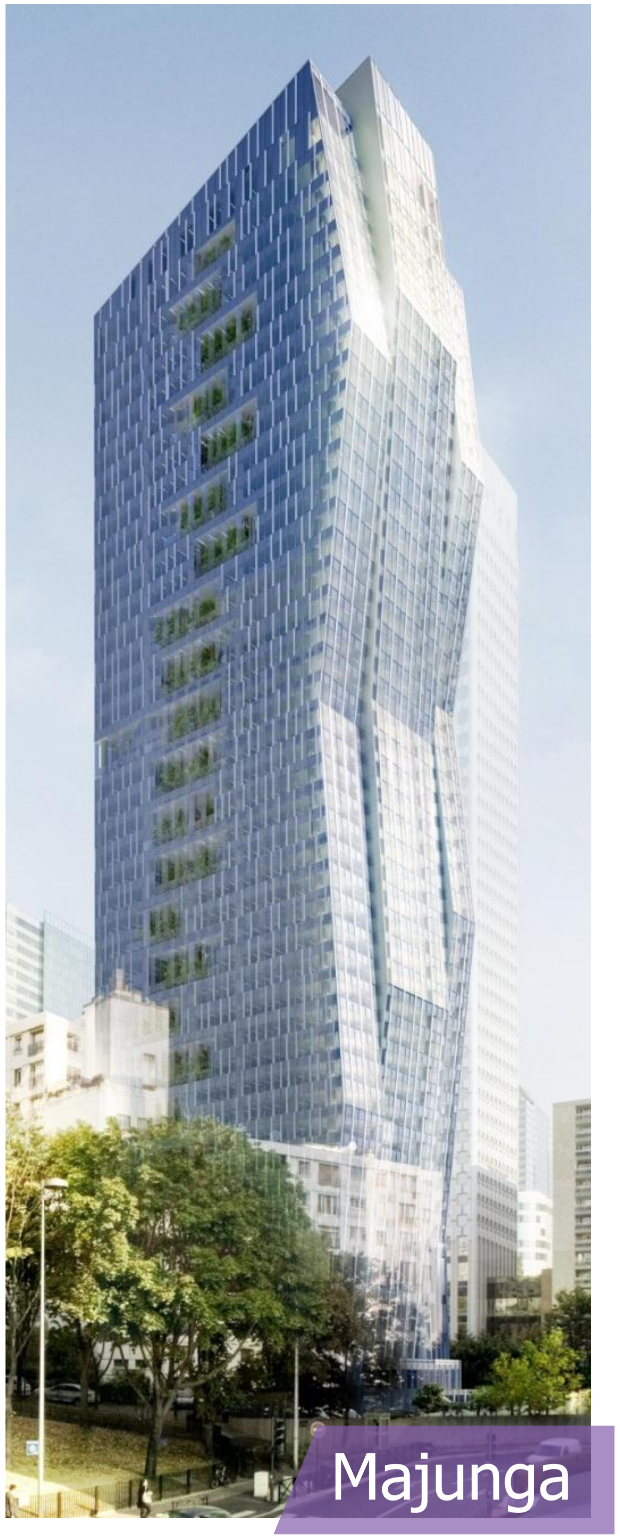
The project will modernise the current network and add new metro and train lines serving La Défense directly. The high speed regional train (RER A) linking La Défense to Paris city centre will be upgraded. The high speed regional train (RER E) will be extended to connect La Défense directly to “Gare St Lazare” and “Gare du Nord” train stations in Paris city centre (Eole project), facilitating connections between London, Brussels, Amsterdam and La Défense. A new automatic metro line around Paris will be added as well as a new high speed train (TGV) linking La Défense to Normandy (Rouen and Le Havre).

This huge investment in public transportation will consolidate La Défense's position as the n°1 business district in Europe, strengthening its attractiveness and efficiency for users and increasing its need for residential and office buildings.

CONCENTRATION OF INVESTMENTS IN PARIS OFFICE MARKET

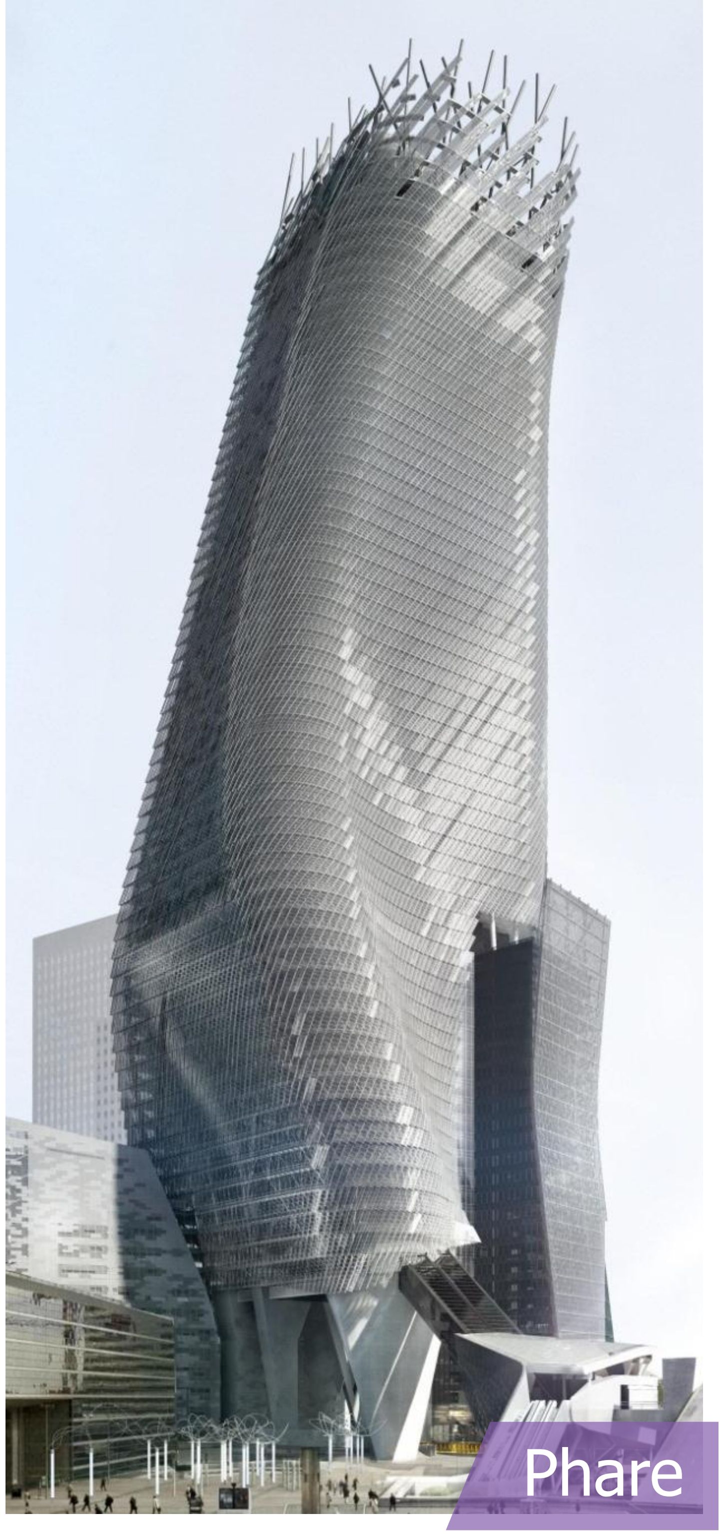
SO Ouest

GLA: 33,419m²
TIC: €193 Mn
Opening Date: H2-2011



Majunga

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



Phare

GLA: 124,776 m²
TIC: €900 Mn
Opening Date: Post 2015

Unibail-Rodamco is investing in 2 towers in Levallois which will offer tenants efficiency and high quality just 5 minutes from the Arc de Triomphe Charles de Gaulle Etoile in Paris. The towers are located just 50 meters apart.
SO Ouest Tower is on top of the shopping centre project and Courcellor 1 (offices and cinemas) is a 40,382 m² GLA tower that is being extended and fully refurbished.

Unibail-Rodamco also invests heavily in the Paris-La Défense office market which has strong fundamentals with a low 6.0% vacancy rate (78% of these vacancies are concentrated in second-hand buildings). Vacancy rates should remain low due to the lack of competition with few deliveries either in progress or to be expected. Finally, La Défense will benefit from the huge potential embedded in the "Grand Paris" investments over the next 10 to 15 years.

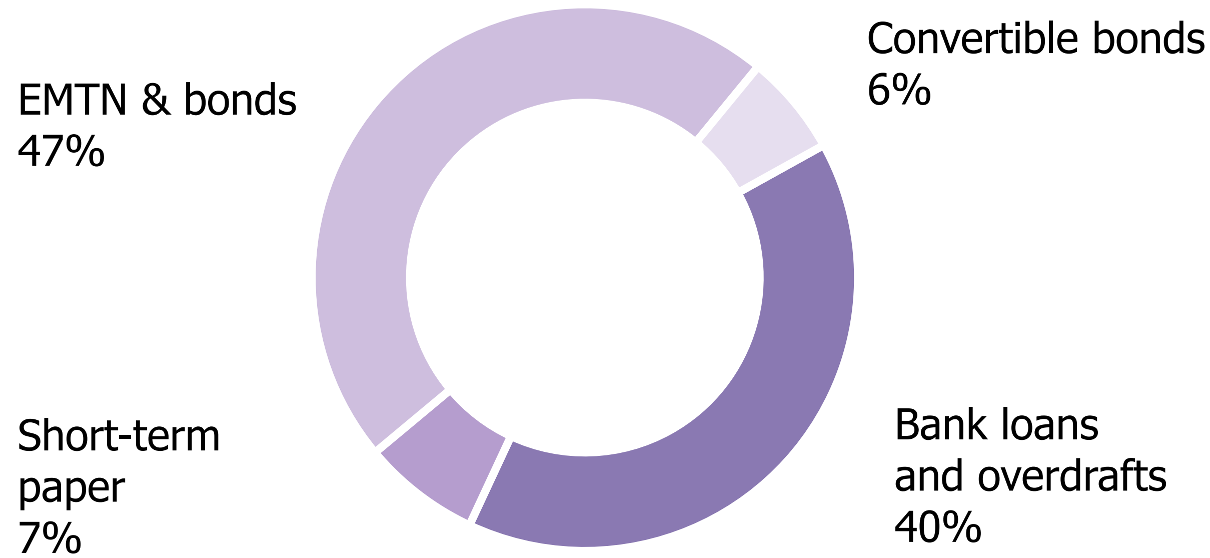
Unibail-Rodamco continues to invest in office development projects on a counter-cyclical basis. Its strong balance sheet enables it to finance its projects when development opportunities for other operations are constrained by a lack of financing. The Group invests in undersupplied markets with strong demand and renegotiated the cost of land and construction to improve return and limit risk.

Arkadia – Warsaw

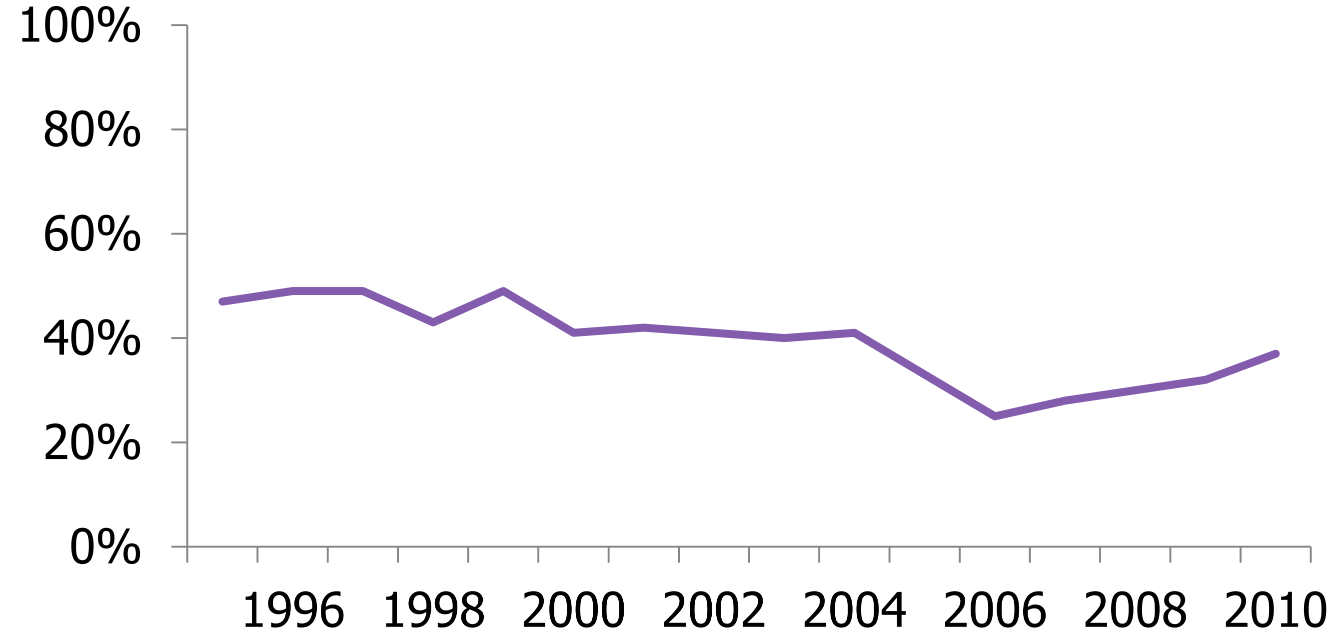
A SOUND FINANCIAL STRUCTURE AFTER DISTRIBUTION

- A sound financial structure:
  €9.2 Bn net financial debt (Dec. 31, 2010)
  - 37% LTV(1)
  - 4.1x ICR(2)
  - Less than 7.5 years of EBITDA
- A strong track record in raising debt
- Diversified sources of debt
- Controlled cost of debt:
  3.9% in 2010 vs. 4.0% in 2009
- Approx. €3.0 Bn of undrawn lines
  in Dec. 2010

Breakdown of €9.2 Bn gross financial debt at December 31, 2010



Unibail-Rodamco's LTV(1) evolution



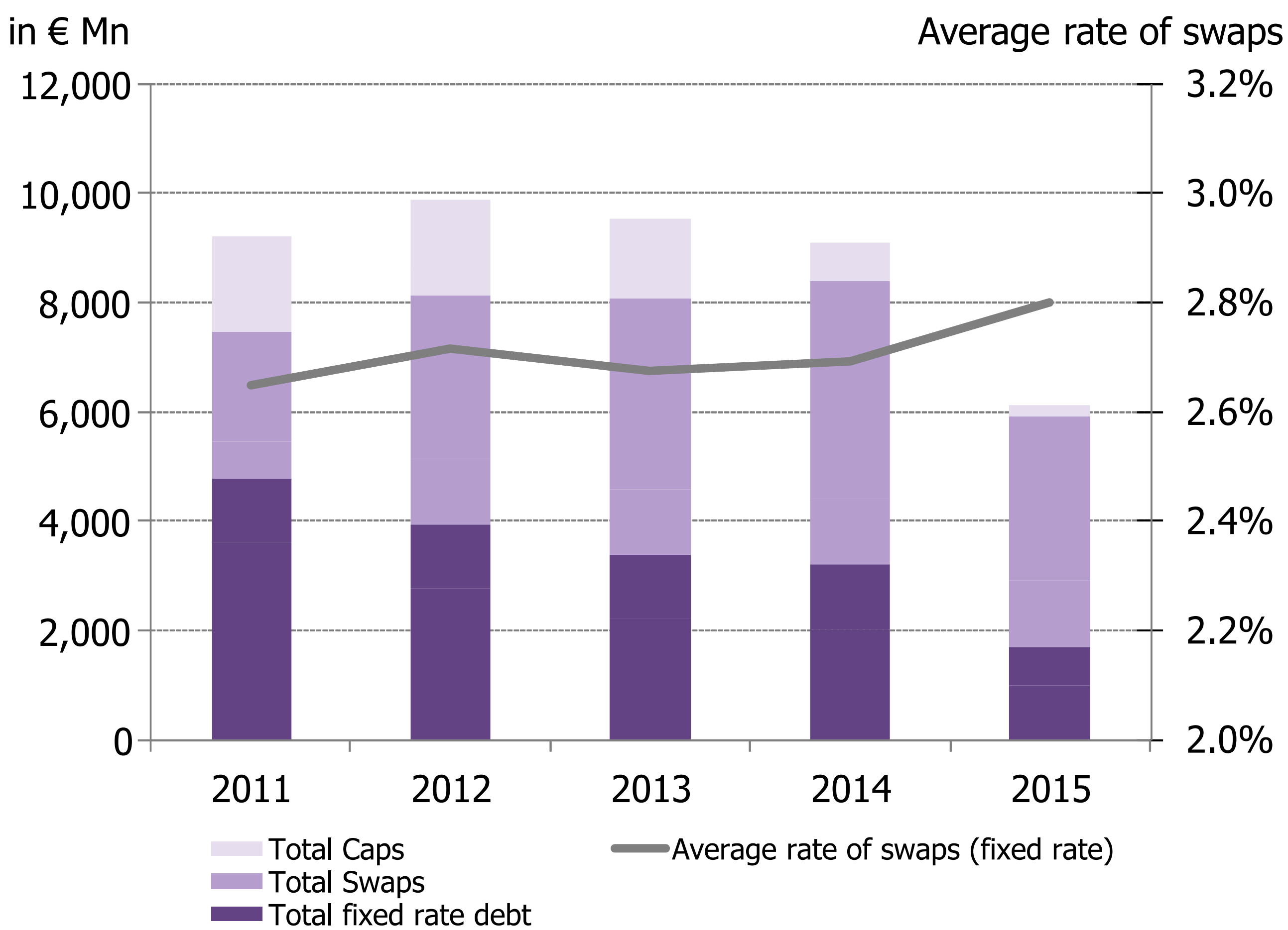
Strong flexibility to finance growth

Over €2.0 Bn of medium to long term debt was raised in 2010. The Group continued to benefit from its ongoing access to diversified sources of debt funding with €650 Mn raised on the bank market and €1,386 Mn on the bond market (public and private issues).

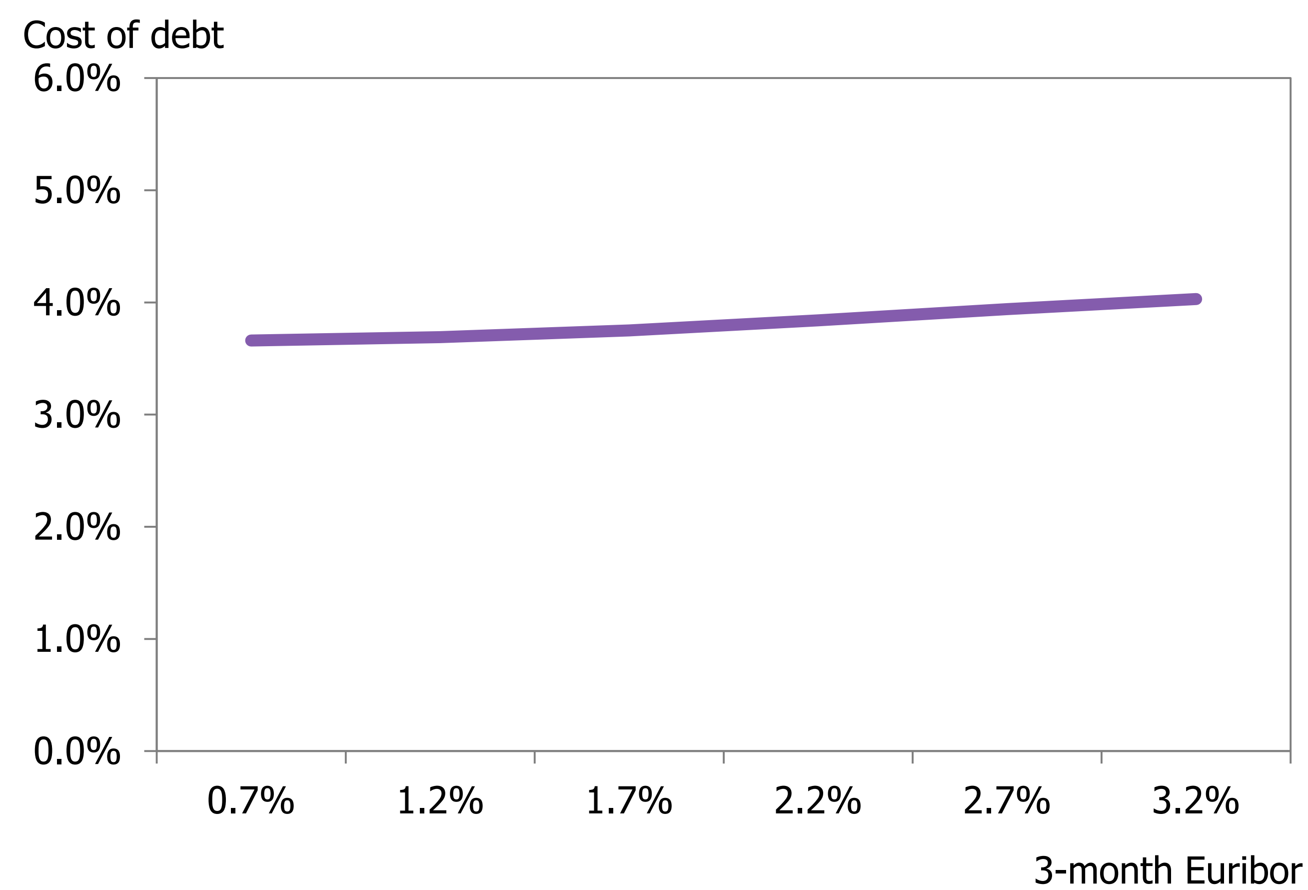
(1) Loan-to-value = Net financial debt / Total portfolio valuation including transfer taxes
(2) Interest coverage ratio = EBITDA / net financial expenses (including capitalised interest)

LOW COST OF DEBT SECURED FOR THE NEXT 5 YEARS

Average hedging amounts and fixed rate debt



Sensitivity of the 2011 cost of debt to interest rate



- Reinforcement of hedging instruments in 2010 at attractive conditions
  - €4.0 Bn of forward swaps (average rate of 2.39%)
  - €1.45 Bn of collars/caps
- Limited exposure to interest rate evolution

During 2010, Unibail-Rodamco took the opportunity of the low interest rate environment to reinforce its existing hedging portfolio, in particular in view of the debt raised to finance the €1.8 Bn distribution, and to manage its overall exposure in the medium to long term.

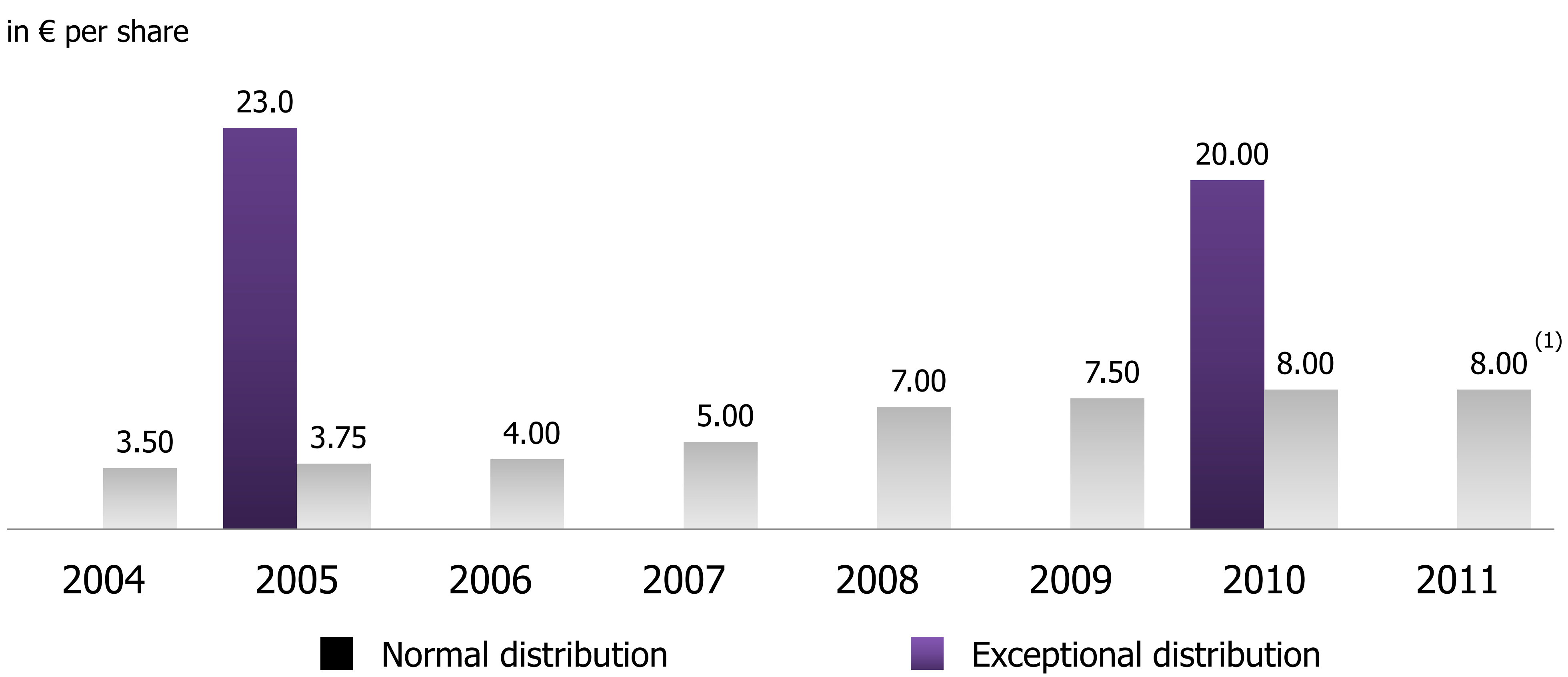
In 2010, Unibail-Rodamco entered into forward swaps to hedge in advance the years 2011 to 2018 (€4,000 Mn of swaps have been contracted over this period, on different maturities, at an average rate of 2.39%). It also put in place €1,250 Mn collars covering 4 years beginning either in 2010 or in January 2011. Finally, € 200 Mn of caps were bought to hedge the period 2013-2017, financed by the sale of inflation caps.

Those hedges will significantly decrease the exposure of the Group to interest rate evolution for 2011. Based on Unibail-Rodamco's debt situation as at December 31, 2010 , if interest rates (Euribor, Stibor or Libor) were to rise by an average of 0.5% (50 basis points) during 2011, the resulting increase in financial expenses would have an estimated negative impact of €5.5 Mn on the recurring net profit. A further rise of 0.5% would have an additional adverse impact of €8.6 Mn. Conversely, a 0.5% (50 basis points) drop in interest rates would reduce financial expenses by an estimated €2.3 Mn and would enhance 2011 recurring net profit by an equivalent amount.

DISTRIBUTION

- For 2010 fiscal year(1)
  - Distribution proposed at €8.00 per share in addition to the exceptional distribution of €20.00 per share paid in October 2010
  - To be paid in cash
  - To be proposed to the Annual General Meeting on April 27, 2011
  - To be paid on May 10, 2011
    - circa 2/3 will be paid from retained earnings
    - circa 1/3 will be paid from premiums

- Beyond 2010 fiscal year(1)
  - The Group intends to maintain the distribution at or above €8.00 per share



(1) Subject to shareholders' approval

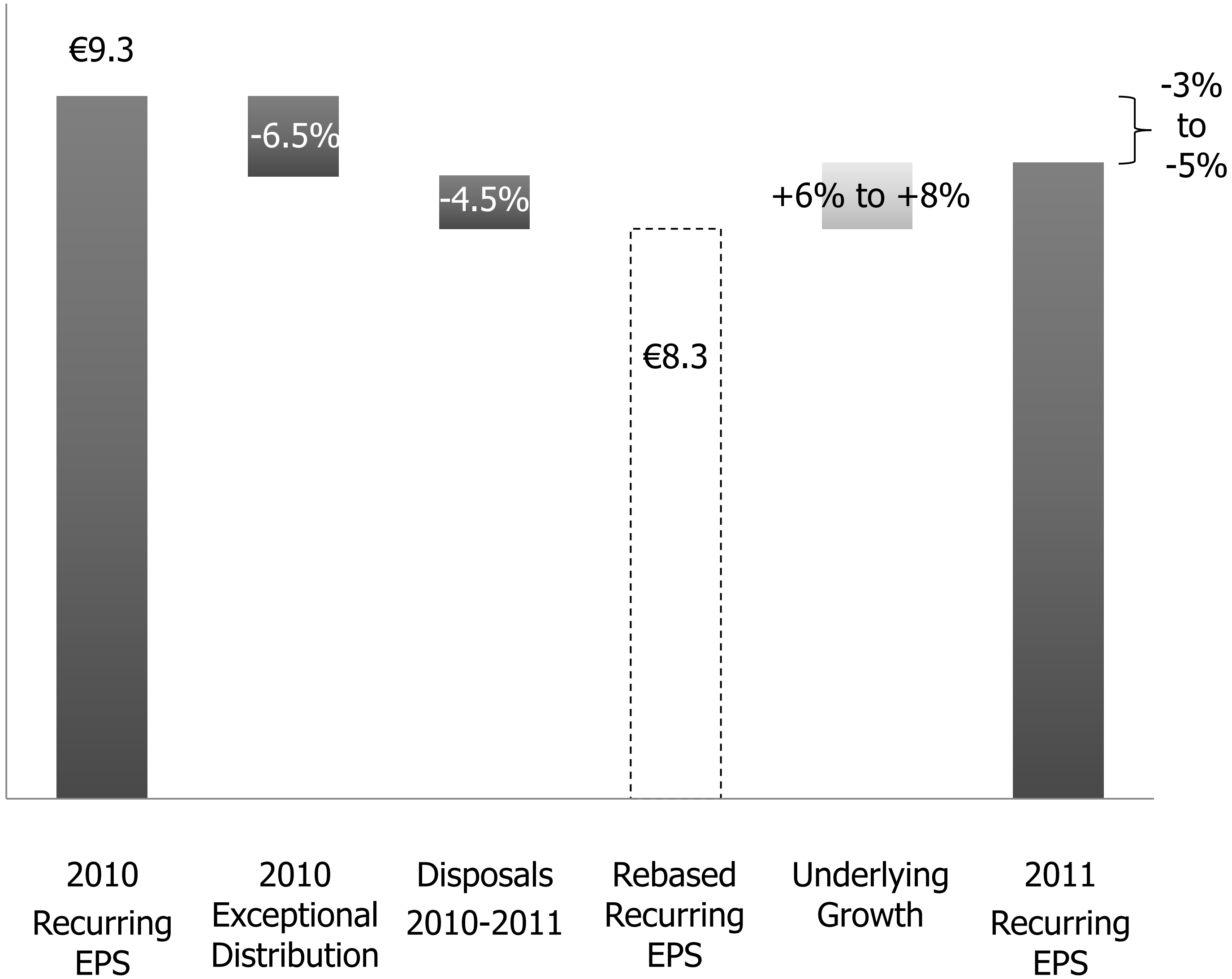
OUTLOOK

Täby Centrum – Greater Stockholm

OUTLOOK

- 2011 financial outlook
  - 3 to 5% decrease in recurring EPS explained by:
    - -6.5% due to the €1.8 Bn exceptional distribution representing 15% of Dec. 2009 NAV
    - -4.5% due to disposals
    - +6% to +8% in underlying growth
- Beyond 2011
  - Impact of like-for-like net rental growth
  - Impact of development deliveries
  - Despite the impact of on-going disposals
  - Controlled cost of debt
  - Resulting in a recurring EPS CAGR(1) of 5% to 7% for the period 2012-2014

Evolution of Recurring EPS in 2011 (€ per share)



(1) Compound annual growth rate

CONCLUSION

- The crisis is progressively vanishing. Looking back, Unibail-Rodamco has demonstrated outstanding resilience

- Unibail-Rodamco has taken advantage of the crisis to:
  - Accelerate tenant rotation and introduce new concepts
  - Renovate/extend its shopping centres
  - Reposition the portfolio on prime assets through opportunistic disposals
  - Establish a strong position for new large developments
  - Secure the next 5-year cost of debt at historically low levels

- Looking forward, the world is still uncertain but the Group is well positioned to succeed in many scenarios

Carré Sénart – Paris Region