unibail·rodamco

2011 Annual Results

Navigating the storm

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2011 FULL-YEAR

FINANCIAL RESULTS AND VALUATION

Docks 76 - Rouen

2011 FULL YEAR FINANCIAL RESULTS

in € Mn	FY 2011	FY 2010	% Growth	% Like-for-like growth[1]
Shopping centres	984	961	+2.4%	+4.6%
Offices	185	206	-10.5%	+4.2%
Convention & Exhibition	93	90	+3.5%	+3.5%
Net Rental Income	1,262	1,257	+0.4%	+4.4%
Recurring Net Result (Group share)	830	848	-2.2%	
Net Result (Group share)	1,328	2,188	-39.3%	
per share data (€)				
Recurring EPS[2]	9.03	9.27	-2.6%	

per share data (€)	Dec. 31, 2011	Dec. 31, 2010	% Growth
Going Concern NAVPS (assets at GMV)[3]	143.10	136.50	+4.8%
EPRA NNNAVPS[4]	130.70	124.60	+4.9%

2011 Recurring EPS decrease of -2.6% outperforming announced outlook of -3.0% to -5.0%[5] due to:

- Strong contribution from rental uplifts
- Controlled average cost of debt[6]
- Decreasing general expenses

Recurring Earnings Per Share (EPS) came to €9.03[(2)] in 2011, representing a decrease of -2.6% compared to 2010. This outperforms the minus 3% to minus 5% outlook announced early 2011[(5)]. Corrected for the -6.5% recurring EPS impact of the €20/share (€1.8 Bn) exceptional distribution in October 2010, the 2011 recurring EPS shows good underlying growth.

This outperformance in 2011 is the result of:

- A strong contribution from rental uplifts;
- A controlled cost of debt at 3.6% on average in 2011[(6)], compared to 3.9% in 2010;
- A decline of -14.4% in general expenses.

Consolidated net result (Group share) was a profit of €1,327.8 Mn in 2011. This figure breaks down as follows:

- €829.6 Mn of recurring net result;
- €498.2 Mn of fair value adjustments and net gains on disposals.

Unibail-Rodamco's EPRA triple Net Asset Value[(4)] (NNNAV) amounted to €130.70 per share as at December 31, 2011, up 4.9% from December 31, 2010. The going concern NAV[(3)] (GMV based), measuring the fair value on a long term, ongoing basis, came to €143.10 per share as at December 31, 2011, increasing by 4.8% compared to year-end 2010.

(1) Excluding currency movement impacts
(2) On the basis of an average number of 91,862,849 shares in 2011 (including shares and ORAs issued for the purpose of the Rodamco exchange offer)
(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 95,296,018 fully diluted number of shares at December 31, 2011 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as at December 31, 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 95,296,018 fully diluted number of shares at December 31, 2011
(5) Based on outlook provided with the 2010 full-year results announcement on February 9, 2011
(6) Average cost of debt of 3.6% in 2011 vs 3.9% in 2010. Net financial expenses recorded in the net recurring profit increased to €301.1 Mn in 2011 compared to €268.9 Mn in 2010, the increase deriving from the €1.8 Bn exceptional distribution of October 2010

Figures may not add up due to rounding

STRONG OPERATING PERFORMANCE IN 2011

Arkadia - Warsaw

STRONG RETAIL NET RENTAL INCOME PERFORMANCE IN 2011

Net Rental Income in € Mn	FY 2011	FY 2010	% Growth	% Like-for-like growth(1)
France	499	481	+3.9%	+4.9%
The Netherlands	75	105	-28.4%	+1.2%
Nordics	90	95	-5.0%	+7.0%
Spain	129	123	+4.5%	+2.0%
Central Europe(2)	101	79	+27.5%	+4.9%
Austria(2)	90	78	+14.5%	+8.0%
Total	984	961	+2.4%	+4.6%

Total consolidated shopping centre Net Rental Income (NRI) amounted to €984.1 Mn in 2011, increasing +€23.0 Mn (+2.4%) vs 2010. This increase is broken down as follows:

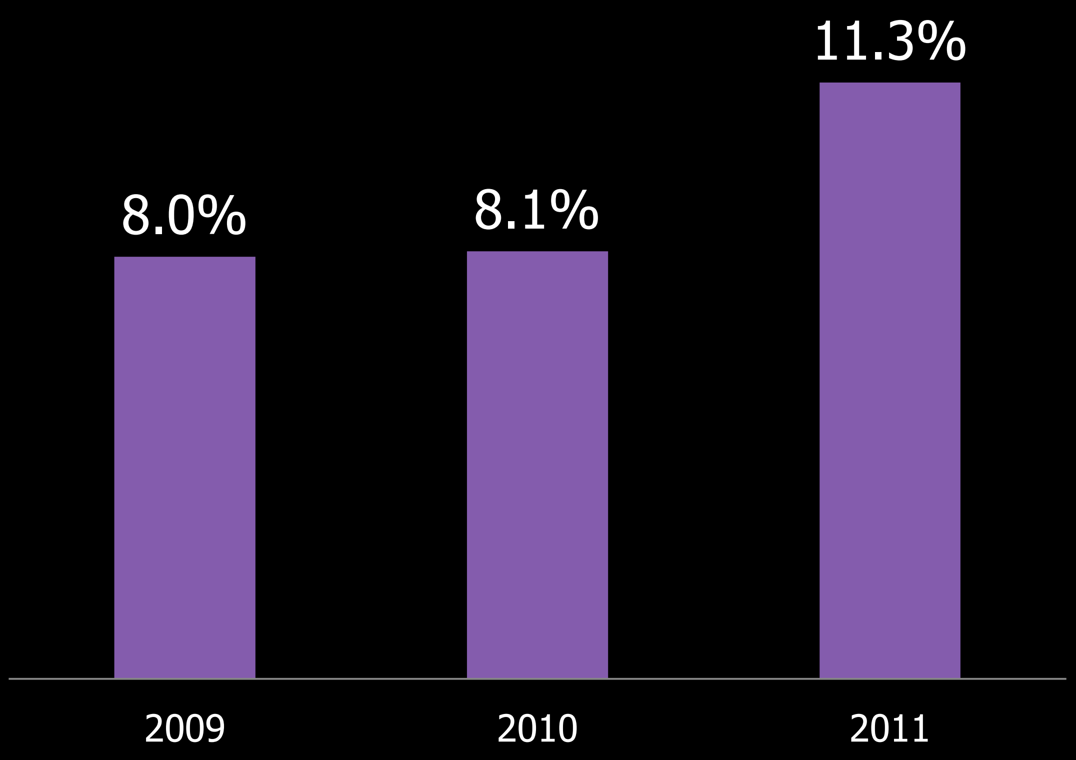
- +€46.6 Mn from acquisitions: Simon Ivanhoe portfolio, increase of the stake in Euralille, acquisition of 50% of Galeria Mokotow and Aupark, acquisition of Splau and of additional plots in existing centres in Spain and in France;
- +€8.4 Mn from the delivery of shopping centre extensions: mainly Donau Zentrum, La Maquinista and Lyon La Part-Dieu in 2010;
- -€66.6 Mn due to disposals of non core assets in the Netherlands, France, Sweden, Germany, Austria and Hungary;
- +€35.4 Mn or +4.6% on a like-for-like basis compared to 2010, which represents an increase of 360 bps above indexation.

(1) Excluding currency movement impacts
(2) Slovakia with shopping centre Aupark-Bratislava, previously managed by the Central Europe region, is now managed from Austria. 2010 figures were restated accordingly

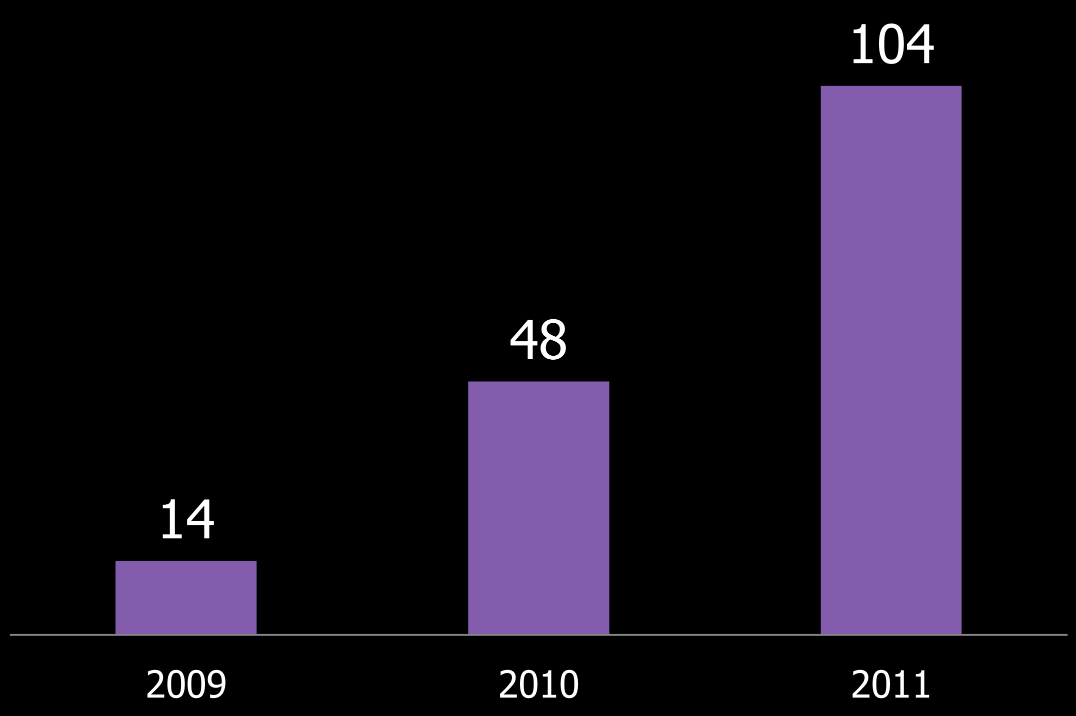
Figures may not add up due to rounding

STRONG LEASING ACTIVITY: IMPROVED TENANT ROTATION

Increase in rotation rate(1)



Increase in deals with premium retailers(2)



- Increase in rotation rate(1) to 11.3% as of December 2011 (vs 8.1% in 2010)
- MGR uplift(3) of +19.4% in 2011 renewals and re-lettings (vs 18.3% in 2010)
- Stable vacancy rate(4) at 1.9% as of December 2011 (vs 1.7% as of December 2010)

There was robust leasing activity in 2011, where 1,320 new leases were signed, compared to 1,469 in 2010, resulting in €18.1 Mn rental uplift(3), ie. +19.4% on re-lettings and renewals (vs 18.3% in 2010). There was a spectacular surge in premium retailer deals, which more than doubled in 2011, with 104 new leases compared to 48 in 2010. This confirmed the quality of Unibail-Rodamco's pan-European portfolio for large international retailers seeking to accelerate their European expansion, and their confidence in the Group's assets.

At 11.3%, the rotation rate(2) showed a significant increase vs 2010 (8.1%), thus unlocking significant reversionary potential translating into rental growth.

Vacancy rates(4) as of December 31, 2011 stood at a low level of 1.9% on average across the total retail portfolio (vs 1.7% as of December 31, 2010).

(1) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores
(2) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which may contribute to increase the attraction of the shopping centre. Number of deals signed on standing assets and assets under development
(3) MGR uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings
(4) EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces

STRONG LIKE-FOR-LIKE RESULTS IN THE OFFICE DIVISION

Net Rental Income in € Mn	FY 2011	FY 2010	% Growth	% Like-for-like growth(1)
France	155	174	-10.6%	+3.5%
Other	29	33	-9.9%	+8.7%
Total	185	206	-10.5%	+4.2%

- Office NRI shows impacts of:
  - Strong +4.2% increase in like-for-like performance
  - Disposals
  - Assets moved into refurbishment
- Stable vacancy at 7.3%(2) as of December 2011 (vs 7.1% in 2010)

In the office division, NRI came to €184.5 Mn in 2011, decreasing -10.5% vs 2010 as a result of:

- -€17.1 Mn due to disposals in 2010 in France (Capital 8-Messine, 18-20 Hoche, 11-15 St Georges, 168 av Ch. de Gaulle-Neuilly) in Spain, Sweden and the Netherlands as well as the disposal in 2011 of the 3-5 Malesherbes building in France and of various small assets in Sweden and in the Netherlands;
- -€21.5 Mn due to buildings under refurbishment (mainly Courcellor 1, part of Issy-Guynemer and part of Le Wilson);
- +€6.4 Mn came from delivery of Michelet Galilée-La Défense and Tour Oxygène-Lyon in H1-2010 and two small acquisitions in Nanterre-France and in Wilenska-Poland;
- Several one-off items, a reversal of provision for litigation and currency effect had a net positive impact of €5.5 Mn;
- On a like-for-like basis, 2011 office NRI grew by €5.1 Mn or +4.2% compared to 2010, with a limited impact of indexation of +1.0%.

Potential annualised rents from vacant office space in operation in the office division amounted to €14.5 Mn at December 31, 2011, corresponding to 7.3% of financial vacancy(2) for the total office portfolio as of December 31, 2011 (vs 7.1% at year end 2010).

(1) Excluding currency movement impacts
(2) EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
Figures may not add up due to rounding

UNIBAIL-RODAMCO'S FRENCH OFFICES: SOUND LEASING ACTIVITY

- 29,421 m² renewed/relet in 2011
- +4.3% uplift[1] achieved on renewals/ re-lettings
- +3.5% increase in NRI like-for-like
- Financial vacancy rate[2] at 6.5% in the French office portfolio
- Preparing for the future:
  - Three deliveries of new/refurbished assets in 2012
  - In an environment of low supply of prime assets and limited vacancy

SO Ouest - Paris-Levallois

90% of the Group's office portfolio is in France[3], mainly in the Paris Region.

The NRI of the French office division increased +3.5% like-for-like. 21 leases were signed or renewed in 2011 with 17,284 m² renewed and 12,137 m² relet at an average uplift[1] of +4.3%.

Estimated rental value of vacant spaces in France stood at €10.9 Mn, mainly in Issy-Guynemer building in Paris, Tour Ariane and Cnit in La Défense and Tour Oxygène in Lyon, corresponding to a financial vacancy[2] of 6.5% vs 5.7% as of end of 2010. With vacancy rates in the Paris Region remaining at limited levels and in the view of low new supply coming to the market, the French office division is preparing for the future with three deliveries of new/refurbished assets in 2012:

- Two major renovations (Issy Guynemer and 70-80 Wilson);
- And the delivery of the new SO Ouest office building in Paris-Levallois on 33,419 m² GLA.

(1) MGR uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings
(2) EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(3) In terms of gross market values as of December 31, 2011

CONVENTION & EXHIBITION: RESILIENT PERFORMANCE DRIVEN BY LARGE SHOWS

in € Mn	FY 2011	FY 2010	FY 2009	% Growth 2011/2009
Venues and Hotels Net Rental Income	93	90	96	-2.9%
On site property services	37	43	34	+10.1%
Venues recurring NOI[1]	131	133	130	+0.5%
Depreciation	-12	-12	-11	n.m.
Comexposium contribution[2]	11	15	7	+53.1%
Recurring result of the division	129	136	126	+2.6%

- +0.5% increase in venues recurring NOI in 2011 compared to 2009
- Record number of events organised since the Viparis creation with 987 events

The Convention and Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year. Even years tend to have more shows than odd years.

Venues recurring NOI(1) amounted to €130.6 Mn in 2011, increasing +0.5% compared to 2009.

987 events in total were held in 2011 on all 10 venues, of which 312 shows, 151 congresses and 524 corporate events. This is a record number since the creation of Viparis.

Due to the global economic crisis, the average floor space rented for a typical show has come down while the opening period was sometimes shortened. However, the creation of new shows is picking up again. 2011 saw 29 new shows compared to 15 new shows in 2010.

The 2011 level of activity was mainly driven by the "Agriculture show" (SIA), the "Paris International Agri-business Show" (SIMA) and by the biennial "Le Bourget Air Show" held in the first half of the year. Sustained activity has also been experienced during the second half of the year with Première Vision, Maison & Objet and the Nautic show with significant increases in the number of visitors. The Paris Horse Show has also confirmed its success since its transfer to Paris Nord Villepinte. 140,000 visitors have attended the show, a 17% increase compared to the previous edition.

At year-end 2011, pre-booking levels for 2012 are strong at 91%, compared to the usual level of 85-90% at the same period.

Congress activities have been picking up in Viparis venues. Paris Nord Villepinte hosted in August 2011 the European Society of Cardiology's Annual Congress (ESC), the largest medical congress in Europe and the third largest congress worldwide. With over 32,000 delegates, the Paris edition of the ESC saw 23% more participants than the last edition in Stockholm in 2010. This experience has proved that Paris, and Paris Nord Villepinte, have the full capacity to host large scientific and professional events with more than 10,000 delegates.

COMEXPOSIUM(2) contributed to the Group's recurring result for €10.8 Mn versus €15.3 Mn in 2010 and €7 Mn in 2009 (comparable year in term of seasonality).

(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

2011 DISPOSALS ACHIEVED AT SIGNIFICANT PREMIUMS

	Asset	Net proceeds[1] (€ Mn)	Premium over last appraisals[2]	NIY[3]
Retail	France	310	12.9%	5.1%
	Sweden	326	9.4%	5.9%
	Netherlands	246	8.3%	5.5%
	Central Europe & Austria	202	2.8%	6.1%
	Total Retail	1,084	8.8%	5.6%
Office	France	134	2.1%	5.1%
	Office & other - Rest of Europe	108	5.2%	6.1%
	Total Office & other	242	3.4%	5.6%
Total		1,326	7.8%	5.6%

€1.3 Bn of non core retail and office assets sold in 2011:

- Representing an average 7.8% premium over last appraisals[2]
- At an average 5.6% NIY[3]

Divestment of non core retail and office assets has been pursued in 2011.

A significant number of retail assets were sold for a total net disposal price of €1,084 Mn(1) in 2011, including:

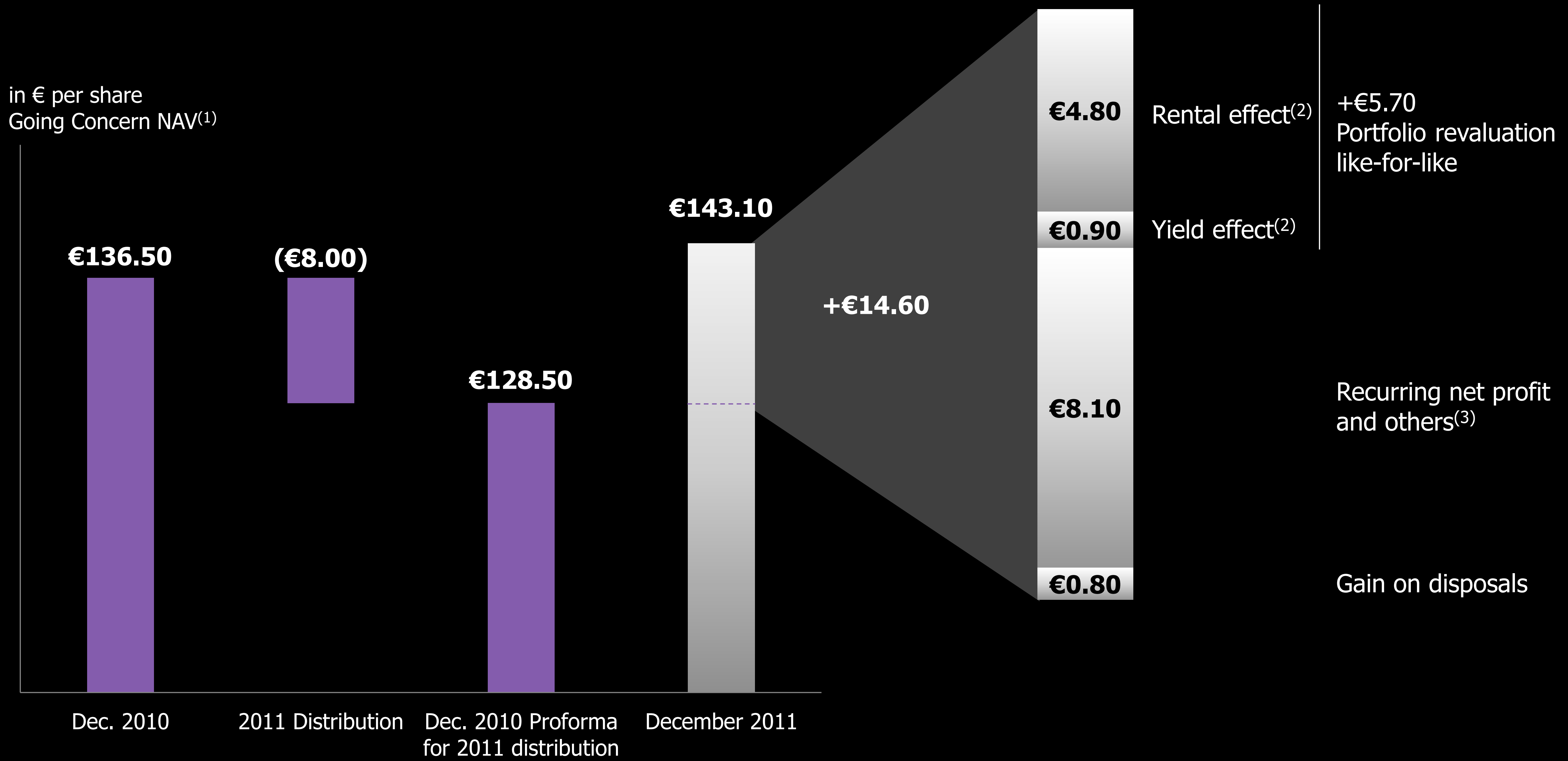
- €310 Mn in France: Bonneveine in Marseille, Shopping Etrembières in Annemasse (50%) and participations in Saint Genis 2 near Lyon, Evry 2 in Paris region, Boisseuil in Limoges and Croix Dampierre in Châlons-en-Champagne. Most of these disposals took place during the first half of the year;
- €326 Mn in Sweden: Haninge Centrum, Väsby Centrum, Tyresö-Stockholm, Balsta-Stokholm, Helsingbörg and Eurostop-Jönköping;
- €246 Mn in The Netherlands: Buitenmere-Almere, Houtmarktpassage-Breda, Walburg-Zwijndrecht, Oude Marktpassage-Stadskanaal, Woonmall-Rotterdam and Piazza Centre Eindhoven;
- €202 Mn for assets in Central Europe and Austria, including Arkad Centre in Budapest-Hungary, the Group's 50% participation in Allee-Center in Magdeburg-Germany and the Group's 50% stake in Südpark in Klagenfurt–Austria.

During 2011, the Group sold office buildings in France, in Sweden and in The Netherlands for a total net disposal price of €242 Mn(1).

Total disposals achieved in 2011 amounted to €1.3 Bn(1), representing an average +7.8% premium over last appraisals(2) and an average net initial yield(3) of 5.6%.

(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

RENTAL GROWTH DRIVING VALUATIONS



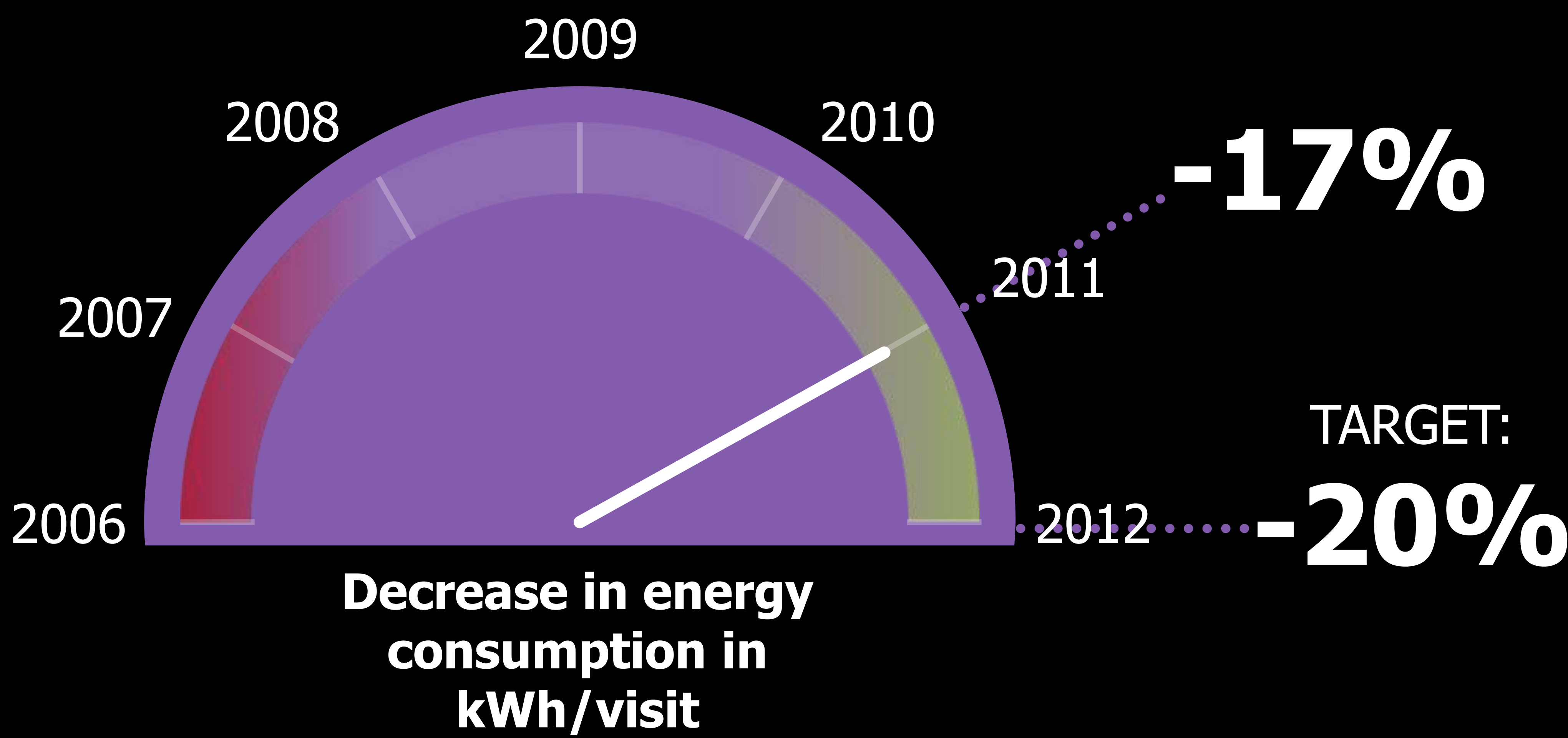
- Gross market value[4] of the portfolio as of December 31, 2011 stands at €25.9 Bn
  - Full year like-for-like revaluation of +3.6% or €734 Mn
  - Slight compression of the shopping centre net initial yield[5] to 5.5% (from 5.7%)
  - Stable office net initial yield[6] at 6.6%
- Growth in going concern NAV[1] mainly driven by rental growth

The going concern NAV[1] (GMV based), measuring the fair value on a long term, ongoing basis, came to €143.10 per share as at December 31, 2011, increasing by 4.8% compared to year-end 2010. Unibail-Rodamco's EPRA triple Net Asset Value[7] (NNNAV) amounted to €130.70 per share as of December 31, 2011, up 4.9% from December 31, 2010.

Between year-end 2006 and year-end 2009, the net initial yield[5] of the shopping centre division had expanded by 150 bps from 4.6% to 6.1%. Since December 2009, the net initial yield has compressed 60 bps, standing at 5.5% as of December 2011.

(1) 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 95,296,018 fully diluted number of shares at December 31, 2011 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as at December 31, 2011
(2) Yield and rental effects calculated on the like-for-like portfolio revaluation
(3) Others notably include the non like-for like part of the portfolio revaluation, mark-to-market of debt and financial instruments, variation in transfer taxes and deferred taxes adjustments, variation in number of shares
(4) 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
(5) 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 stand alone before 2007. Assets under development not included in the calculation
(6) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs
(7) 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 95,296,018 fully diluted number of shares at December 31, 2011

PROGRESS ON SUSTAINABILITY



- Steady progress in meeting 2012 targets for energy efficiency
  - -17% cumulative reduction in energy consumption since 2006[1]
  - 2011: 6% reduction in kWh/visit vs 2010[1]
- Almost 30% of leases contain "green clauses"
- "Excellent" BREEAM recognition for SO Ouest and Majunga

Sustainable thinking is closely integrated into Unibail-Rodamco's day-to-day operating, development and investment activities. The Group's sustainability strategy is designed to return reliable, quantifiable improvements in performance over the long term.

In 2011[1], the energy consumption in kWh per visit decreased by -6% (for Retail managed portfolio - like-for-like basis), which leads to a cumulative -17% energy consumption decrease between 2006 and 2011, in line with the -20% reduction target set for the period 2006 to 2012.

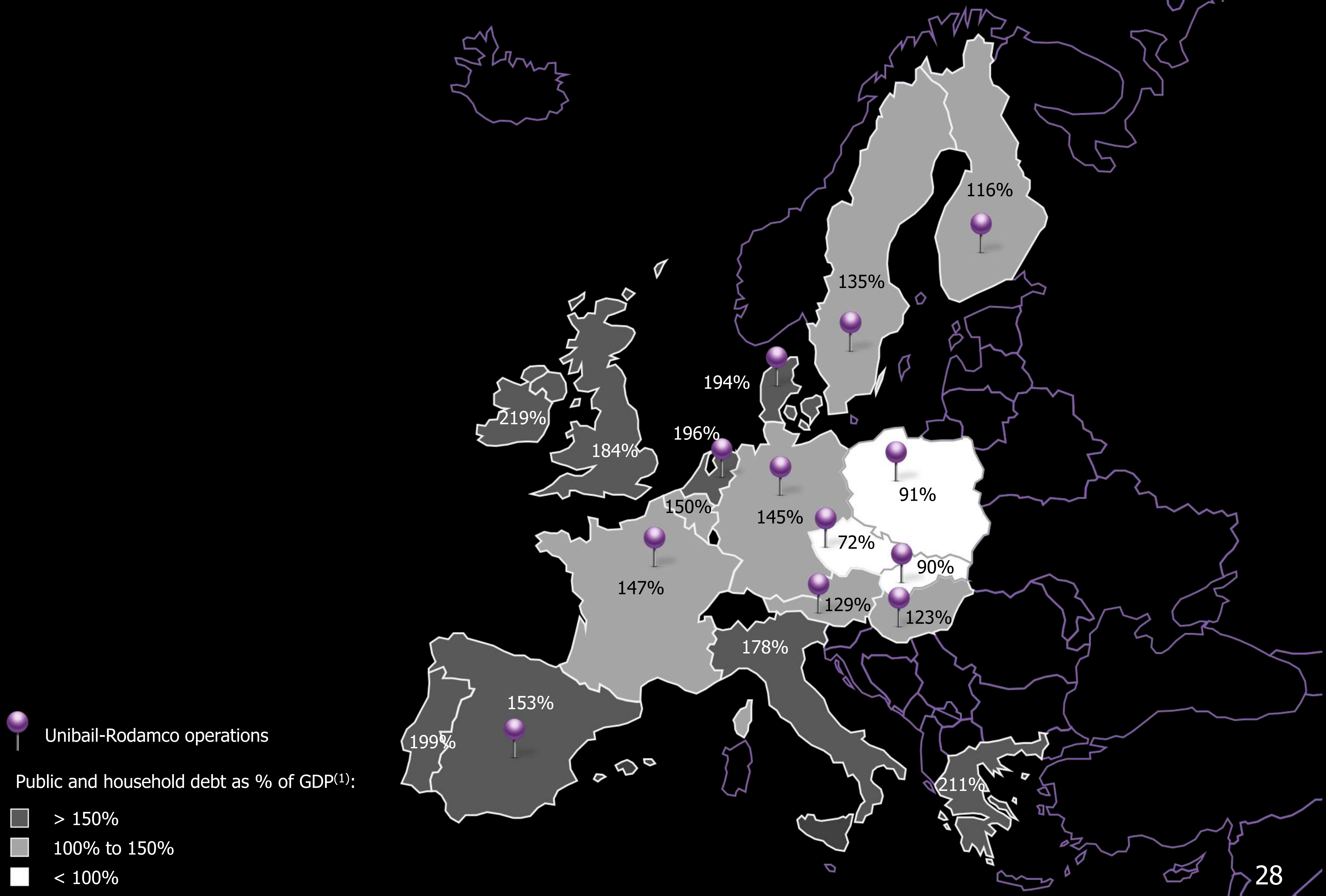
The Group is listed in the main ESG[2] indices[3] and continues to improve its scores. To ensure alignment between the Group and its office and retail tenants on its environmental objectives, the Group introduced "Green Leases" for the first time at the end of 2009. Since then, almost 30% of the whole active lease portfolio includes "green clauses". In the development pipeline the Group achieved the BREEAM qualifications for SO Ouest, the first Shopping Centre certified "Excellent" in Europe, and for Majunga, the first high rise office building certified High Quality Environment (HQE) and BREEAM "Excellent" in Europe. Furthermore, some 273,000 m² GLA is now certified under the BREEAM "In Use" scheme across the Group.

(1) 2011 figures not audited - audit works by E&Y ongoing
(2) Environment, Social and Governance
(3) Indices include FTSE4Good, DJSI World, DJSI Europe and STOXX Global ESG Leaders

DEFYING GRAVITY

Cnit - Paris-La Défense

OPERATING IN REGIONS WITH RELATIVELY LOWER LEVELS OF INDEBTEDNESS



The Group operates in 12 countries across Continental Europe and owns 84% of its assets[(2)] in countries with levels of indebtedness (public and household) below 150%.

(1) Sources: Eurostat, data as of 2010
(2) In terms of gross market values as of December 31, 2011

IN A WORLD WHERE CUSTOMERS LOOK FOR SHOPPING EXPERIENCE

"Physical stores are still the primary way people acquire merchandise, and I think that will be true 50 years from now"

Ron Johnson
CEO J.C. Penney,
formerly Senior VP of Retail Operations at Apple

"Customers want everything. They want the advantages of digital, such as broad selection, rich product information, and customer reviews and tips.

They want the advantages of physical stores, such as personal service, the ability to touch products, and shopping as an event and an experience."

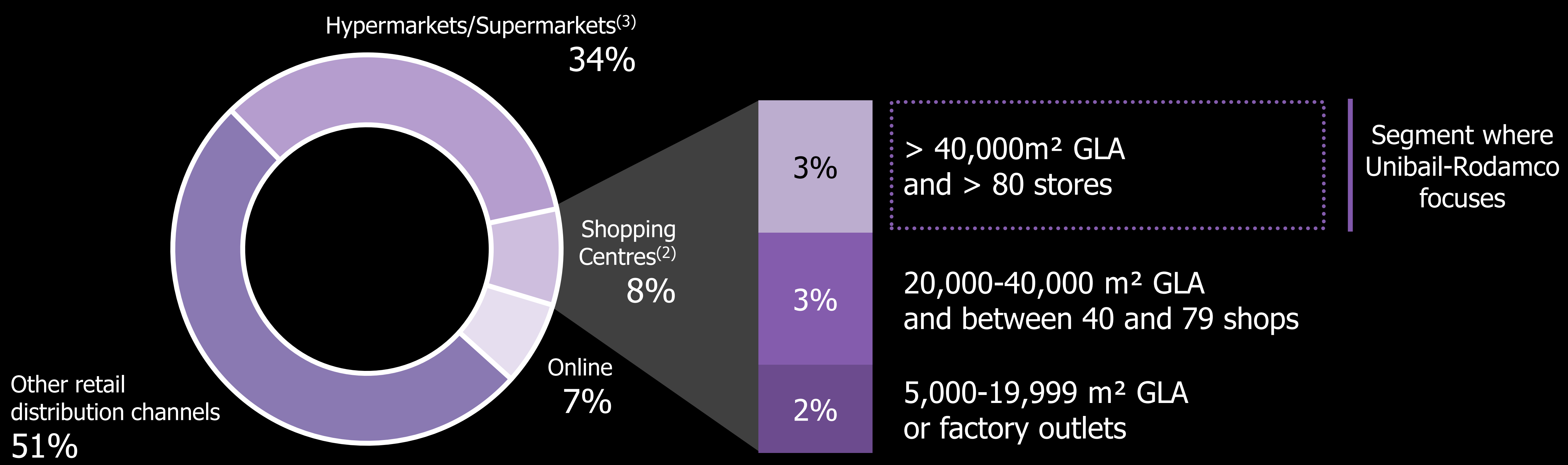
Darrell Rigby
Bain & Co's Global Retail and Global Innovation Practice Partner

Source: Harvard Business Review, December 2011

LARGE SHOPPING CENTRES: A SMALL PORTION OF TOTAL RETAIL SALES

Breakdown of total retail sales in France by distribution channel in 2010[1]

€460 Bn **€39 Bn**



(1) Sources: INSEE, CNCC, FEVAD

Tremendous upside potential for actively managed large shopping centres

Total retail sales are generated across various retail distribution channels, of which shopping centres represent a small fraction. In France for example, only 6% of total retail sales are generated in large and very large shopping centres(1) (2) (3), the segment where Unibail-Rodamco operates. Small shifts from other segments can therefore have significant benefits for the Group's segment.

With on-line sales expected to grow in the coming years, shopping centres can offer customers a unique experience while providing retailers with flagship stores in order to showcase their concepts and products.

Unibail-Rodamco, with its 74 asset portfolio of prime assets predominantly located in Continental Europe's capital cities, focuses on attracting premium international retailers looking for locations offering the highest footfall and sales intensity. As of December 31, 2011, 51 of these malls were receiving more than 6 Mn visits p.a.

The Group puts a particular attention on providing customers with a unique experience through:

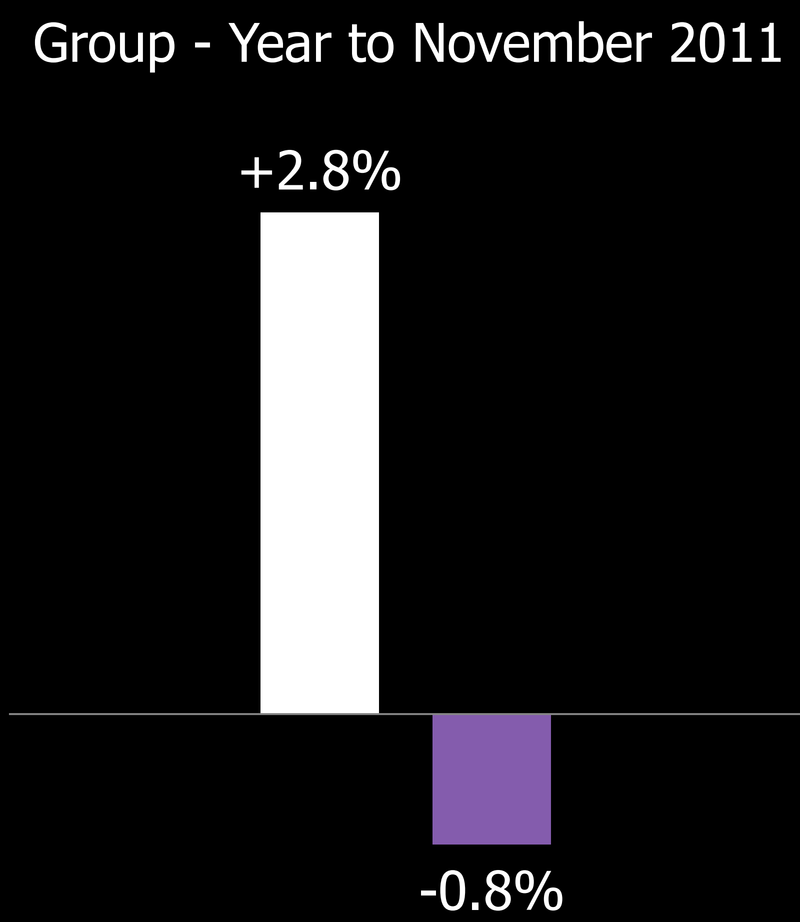
- An exciting and renewed retail and entertainment offer;
- Impressive designs through renovations and extensions;
- Exclusive events and access to innovative digital tools.

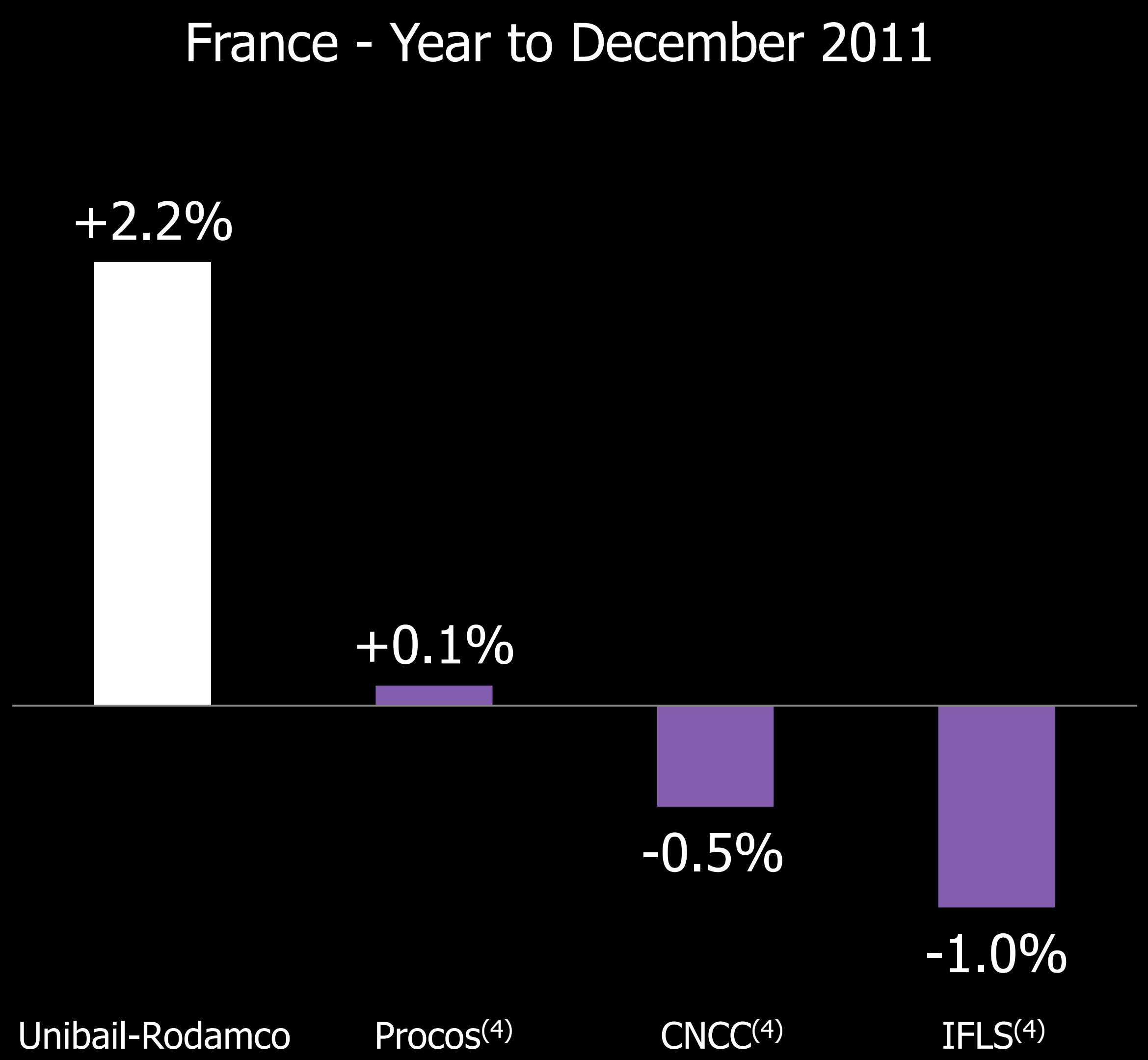
(1) Sources:
  - Institut National de la Statistique et des Etudes Economiques (INSEE) - La situation du commerce en 2010;
  - Conseil National des Centres Commerciaux (CNCC) - Observatoire des sites commerciaux 2010-2011, Chiffres clés 2010;
  - Fédération du E-commerce et de la Vente A Distance (FEVAD) - Chiffres clés Edition 2011 (2010 figures for e-commerce)

(2) Excluding hypermarkets/supermarkets. Source: CNCC - Chiffres clés 2010

(3) Hypermarkets/supermarkets excluding automobile-related goods and fuels

TENANTS' SALES: SUPERIOR GROWTH IN A CHALLENGING ENVIRONMENT





- Unibail-Rodamco tenants' sales[1] 2011 vs 2010
- National Sales Indices[2] 2011 vs 2010

- Unibail-Rodamco tenants' sales[3] in France 2011 vs 2010

360 bps outperformance
of Unibail-Rodamco's tenants' sales[1]

At +2.2%, Unibail-Rodamco's French tenants' sales[3] outperformed all three main indices[4]

In the current challenging economic context, Unibail-Rodamco maintained a healthy performance. After a strong start of the year but a difficult 2nd half, also affected by unfavourable weather conditions, overall footfall[(5)] in the Group's shopping centres grew +0.5%. Tenant turnover remained strong with sales growth up +2.8% year-on-year as of November 2011[(1)], significantly outperforming national reference indices[(2)] which were around -0.8%. Unibail-Rodamco's tenants' sales grew +2.7% year-on-year as of December 2011[(6)] with strong performance of Austria (+9.1% with Donau Zentrum extension) and good resistance of Spain (+2.9%).

The Group's large assets (over 6 millions visits per year) showed a +3.2% increase in tenants' sales[(6)], a clear confirmation of the superior attraction of these assets for tenants and consumers.

In France, which represents approx. 51% of the shopping centre division NRI, Unibail-Rodamco's portfolio of prime shopping centres gained market share in 2011 with tenants' sales[(3)] increasing +2.2% and outperforming the three main indices of reference:

- The CNCC shopping centre index[(4)] decreasing -0.5% year-on-year;
- The IFLS retail sales index[(4)] declining -1.0% compared to 2010;
- The PROCOS specialised trade index[(4)] growing +0.1%.

Footfall[(7)] grew +1.1% in 2011 in France, again outperforming the CNCC reference index[(4)] by 240 bps (at -1.3%).

(1) Tenants' sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 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. Apple store sales estimated on the basis of available public information of Apple Inc. (2011 and 2010 10-K)

(2) Based on latest national indices available (year on year evolution) as of November 2011:
- France: Institut Français du Libre Service (IFLS);
- Spain: Instituto Nacional de Estadística;
- Nordics: HUI (Sweden), Danmarks Statistik (Denmark), Tilastokeskus-Statistikcentralen (Finland);
- Austria: Eurostat (Austria and Slovakia);
- Central Europe: Eurostat (Czech Republic and Poland)

(3) Tenants' sales performance in Unibail-Rodamco's French shopping centres as of December 2011 (year-on-year evolution). Tenants' sales on portfolio of French shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, and assets under heavy refurbishment. Apple store sales estimated on the basis of available public information of Apple Inc. (2011 and 2010 10-K)

(4) Sources: CNCC - Activité économique des centres commerciaux 19 janvier 2012, estimate for full-year 2011; IFLS - Le baromètre de la consommation : décembre 2011; PROCOS - Bilan conjoncture commerce spécialisé 2011 (Specialised trade index). Latest indices available as of December 31, 2011

(5) Footfall performance in Unibail-Rodamco's shopping centres as of December 2011 (year-on-year evolution). Footfall figures 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.

(6) Tenants' sales performance in Unibail-Rodamco's shopping centres as of December 2011 as defined in footnote (1)

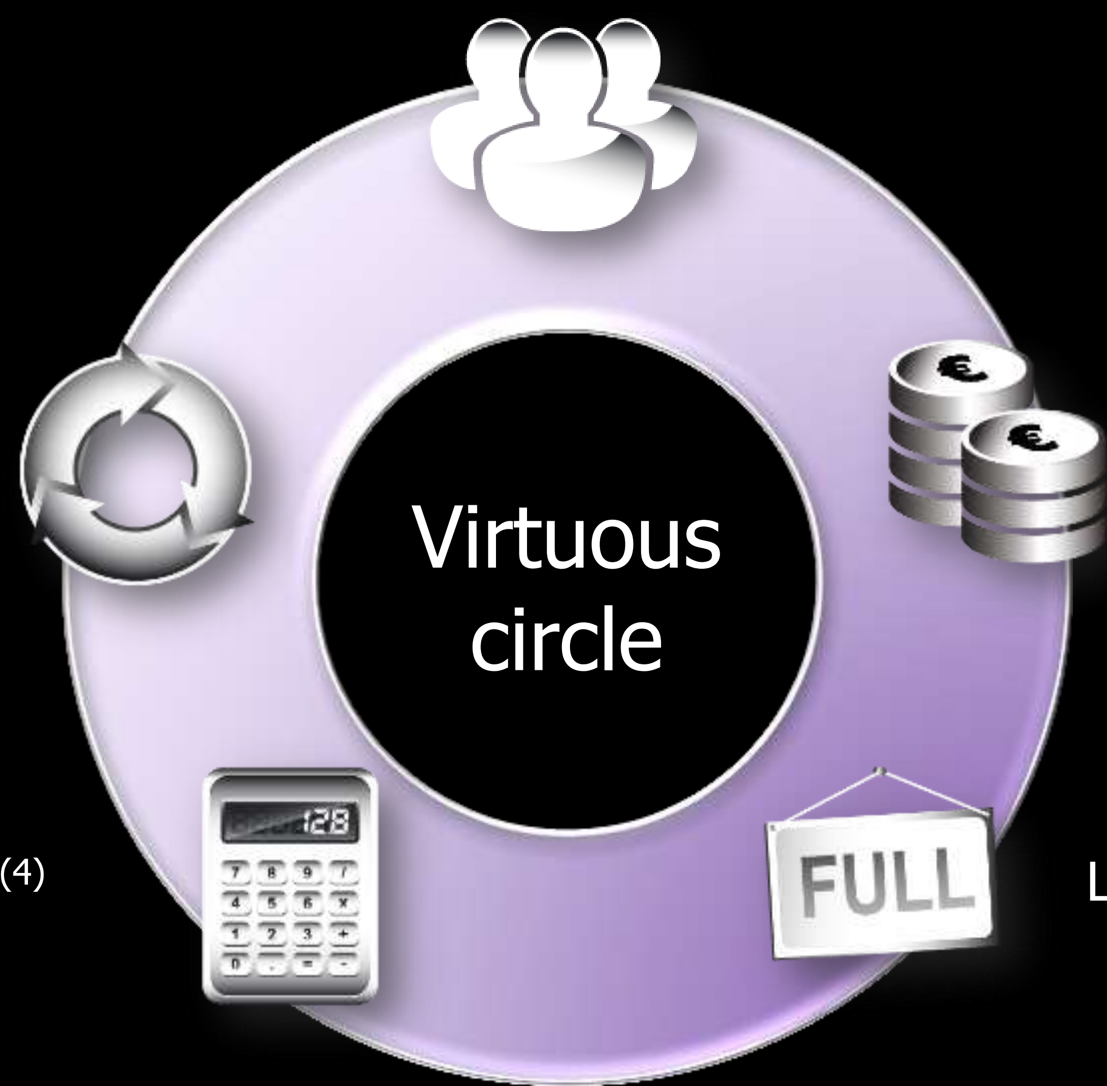
(7) Footfall performance in Unibail-Rodamco's French shopping centres as of December 2011 (year-on-year evolution). Footfall figures on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects and assets under heavy refurbishment.

LARGE MALLS: A COMPELLING WIN-WIN SITUATION

88% of Group's assets
>6 Mn visits p.a.(1)

High rotation rate(5)
11.6%

High tenants' sales(2)
€6,162/m²



Sustainable OCR(4)
12.8%

Low vacancy(3)
1.6%

In the current challenging environment where retailers' focus on margins and profitability is very important, retailers choose locations with the highest sales per m² and the lowest vacancy rates. With its focus on prime shopping centres offering the highest footfall and located in wealthy and densely populated catchment areas, Unibail-Rodamco's tenants' sales/m² for shopping centres above 6 Mn visits p.a. stand at €6,162/m²[(2)] as of December 2011. This high sales intensity gives retailers a better coverage of fixed costs and a stronger cushion against economic slowdowns.

By constantly re-tenanting, re-designing and re-marketing its malls, the Group is well positioned for the future.

With 88% of the Group's assets[(1)] receiving more than 6 million visits p.a. as of December 31, 2011 and the prime quality of its portfolio, Unibail-Rodamco's shopping centre portfolio provides sustainability of and visibility on cash flows.

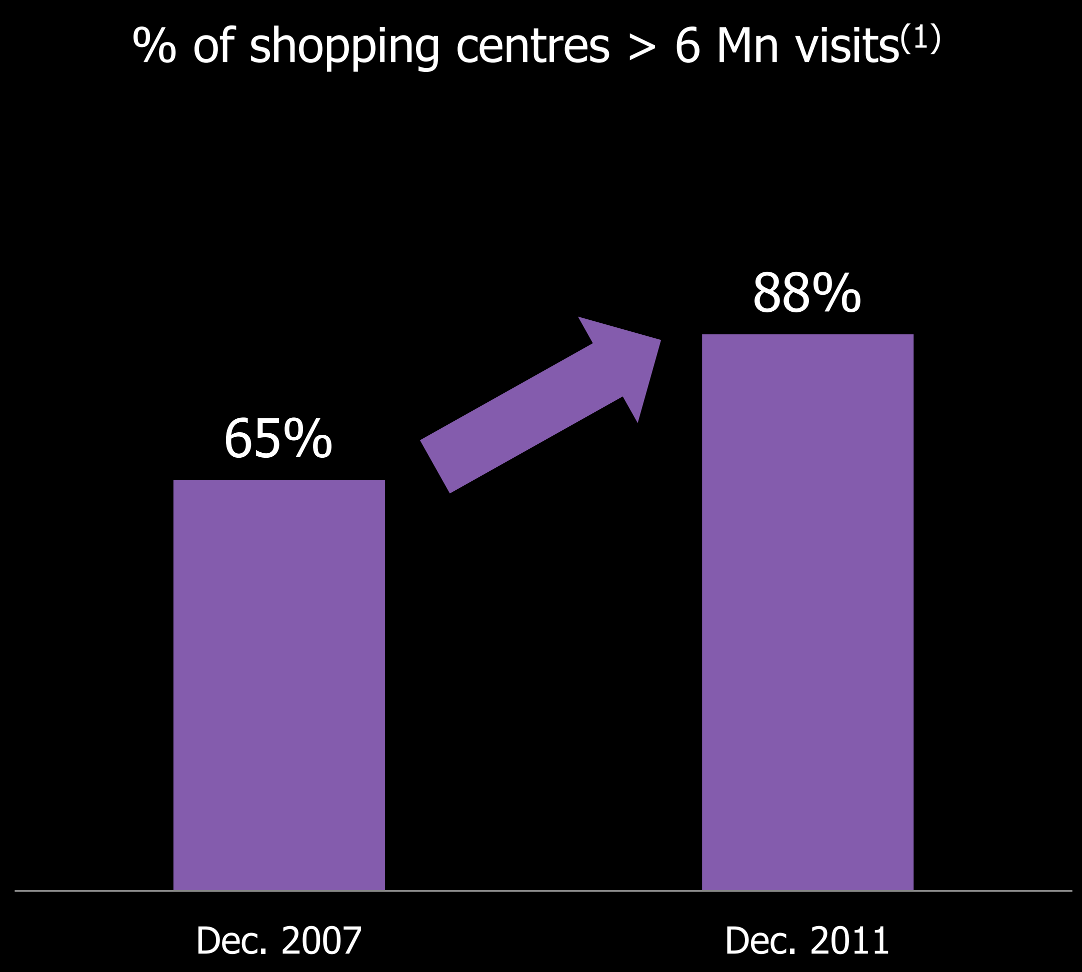
Vacancy[(3)] of assets with more than 6 Mn visits p.a. remains low at a level of 1.6% on average as of December 31, 2011.

The occupancy cost ratio[(4)] in the Group's large centres stood on average at 12.8% compared to 12.2% at year end 2010.

The rotation rate[(5)] of centres above 6 Mn visits stood at 11.6% as of December 2011.

(1) Based on gross market values as of December 31, 2011
(2) Small shops below 500 m² GLA. Ratio based on GLA surfaces, number would be higher if calculated on selling space
(3) EPRA Vacancy rate = 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. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 and 2010 10-K). For assets with more than 6 Mn visits p.a.
(5) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores

PORTFOLIO RATIONALISATION LARGELY COMPLETE



- €5.6 Bn[3] of assets disposed since June 2007 including €1.3 Bn[3] in 2011
- Retail portfolio now largely rationalised with 88%[4] of shopping centres above 6 Mn visits

Consistent with its strategy of focusing on large, prime shopping centres located in large capital cities, Unibail-Rodamco has been consistently divesting non-core assets, mostly high street retail and non core shopping centres with lower footfall, since the merger between Unibail and Rodamco Europe in June 2007.

This portfolio rationalisation programme has now been largely completed on the retail portfolio with a decrease in retail assets from 278 in December 2007 to 94(2) in December 2011, including 74 shopping centres. This has enabled Unibail-Rodamco's teams to concentrate on a fewer number of assets.

€5.6 Bn(3) of disposals were realised since the merger in June 2007, including €1.3 Bn(3) in 2011.

€222 Mn of assets have been identified as "Properties under promise or mandate of sale" on the balance sheet as of December 31, 2011.

As a result of these disposals, shopping centres above 6 Mn visits represent 88% of the Group's shopping centre gross market values as of December 31, 2011, compared to 65% as of December 31, 2007.

(1) Based on gross market values respectively as of December 2007 and December 2011
(2) Including 74 shopping centres and 20 small lots and high street units
(3) Excluding transfer taxes and transaction costs - based on implied asset values in case of disposals through share deals
(4) Based on gross market values as of December 31, 2011

OPPORTUNISTIC ACQUISITIONS

Splau - Barcelona

- ✓ Catchment area of 3.4 Mn inhabitants
- ✓ 55,100 m² GLA
- ✓ 8 Mn footfall
- ✓ Significant rental growth potential

Galeria Mokotow - Warsaw

- ✓ Catchment area of 1.8 Mn inhabitants
- ✓ 62,300 m² GLA
- ✓ 14 Mn footfall
- ✓ Significant reversion to be captured

Unibail-Rodamco continued its opportunistic acquisition policy in 2011 focused on assets located in large capital cities and with significant rental growth potential.

In Spain, the Group completed in October 2011 the acquisition of shopping centre Splau for a total acquisition cost of €189 Mn. Located in the South of Barcelona at the crossing of two major highways, the 55,100 m² GLA mall is situated in a densely populated and undersupplied catchment area of 3.4 Mn inhabitants. Opened in May 2010, Splau attracted more than 8 million visits in its first year of full operation. It features 148 shops, an 18-screen multiplex cinema and 2,800 parking spaces. This acquisition complements the Group's portfolio of large malls in the Barcelona region with La Maquinista in the North and Glories in the city centre.

With a financial vacancy(1) of 13.0% as of December 31, 2011, the centre benefits from a significant rental growth potential. In order to improve the design of the centre and attract international premium retailers(2), Unibail-Rodamco has launched an upgrading process to be completed in 2012. The objective is to further increase the mall's attraction and position it as the shopping destination of Southern Barcelona.

In 2011, the Group completed two additional acquisitions by consolidating its ownership in two prime shopping centres:

- It acquired from the co-owner its 50% stake in Galeria Mokotow (62,300 m² GLA), a prime retail and entertainment centre located in Warsaw, Poland. This brought Unibail-Rodamco's ownership to 100%. With 14 million visits in 2011, the mall benefits from significant rental growth potential;
- The full ownership of Aupark (52,300 m² GLA) in Bratislava, Slovak Republic, was completed further to the acquisition of the 50% stake from the co-owner.

(1) EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(2) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which may contribute to increase the attraction of the shopping centre

ASSETS IN MOTION

Täby Centrum - Stockholm Region

INTRODUCING NEW RETAIL CONCEPTS

Hollister, Donau Zentrum - Vienna

INTRODUCING NEW RETAIL CONCEPTS

7 / **2** — 1st store
in France
in Spain

HOLLISTER
8 / **4** — 1st store
in France
in Vienna
in Sweden
in Barcelona

MARKS & SPENCER
3 / **4** — 1st store
in France
in a shopping centre

CANAL+
1 — 1st store
in France
in a shopping centre

ALDO
7 / **6** — 1st store
in France
in Spain

FOREVER 21
1 / **3** — 1st store
in France
in Spain

MAC
6 / **2** — 1st store
in France
in a shopping centre

Jack Wolfskin
3 — 1st store
in France
in a shopping centre

Superdry. 極度乾燥(しなさい)
1 / **1** — 1st store
in Denmark
in a shopping centre

RITUALS...
10 — 1st store
in Scandinavia
in The Netherlands
in a shopping centre

★ PRET A MANGER ★
1 / **1** — 1st store
in Continental Europe

NESPRESSO
1 / **1** — 1st store
"Nespresso to go"
in the world

● Stores already opened in Unibail-Rodamco's shopping centres ○ Stores under contract - not yet opened

- Unibail-Rodamco focuses on attracting the newest retail concepts and most differentiating brands first
- Through its pro-active leasing management, it has gained a significant market share of new stores opened in its malls

During 2011, Unibail-Rodamco continued to attract new retail concepts in its shopping centres. Thanks to its pro-active leasing management, the Group constantly searches for differentiating brands and offers them its unique platform of prime shopping centres located in capital cities and wealthy catchment areas.

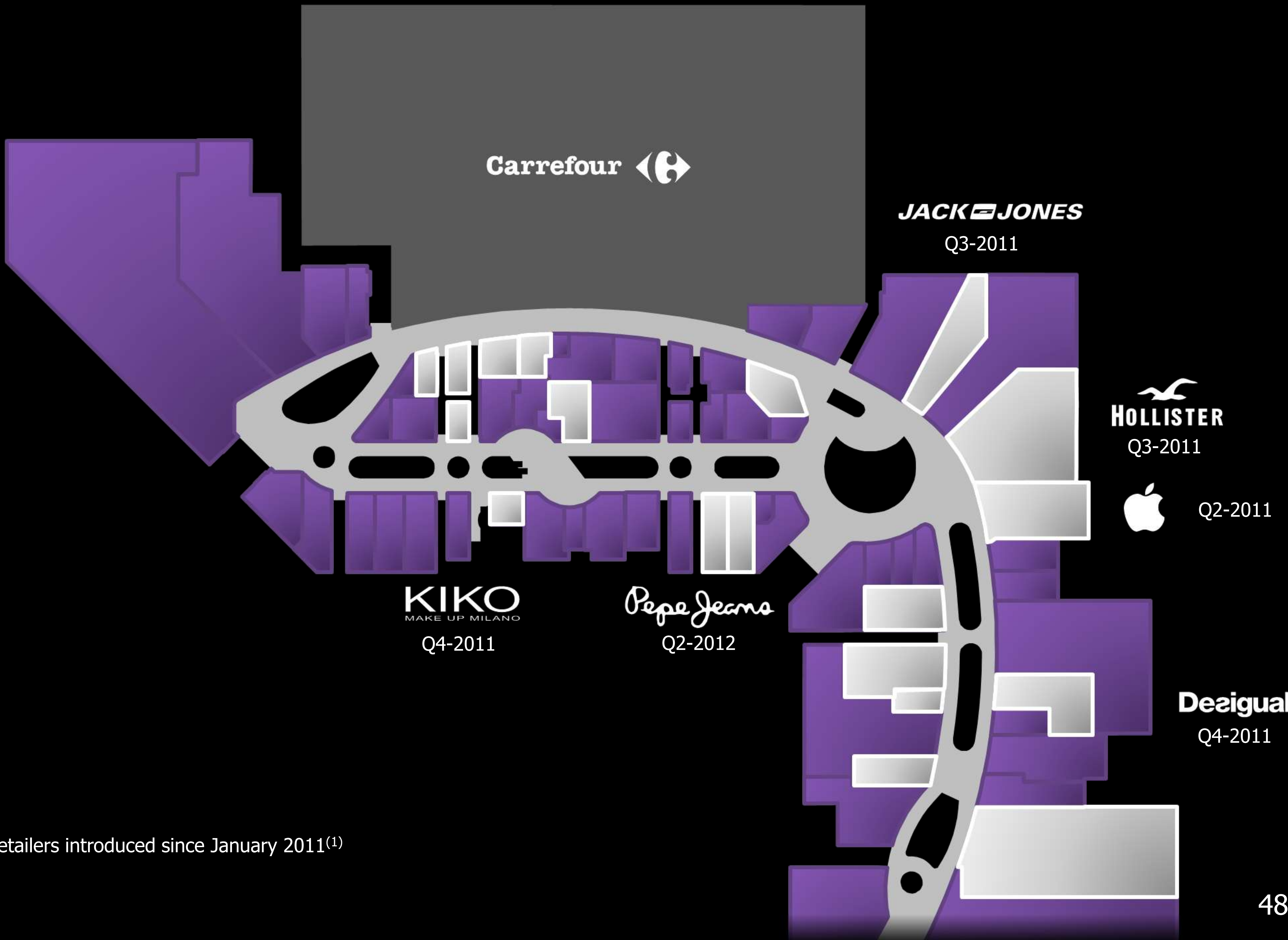
This strategy aims at attracting premium brands first and to roll them out across the portfolio. As a result Unibail-Rodamco's market share with these brands is significant, creating the excitement for customers and a differentiation vis-à-vis competition.

Among the major recent signings and openings of premium retailers(1) in the Group's shopping centres:

- Hollister opened its first four stores in France in Carré Sénart, Vélizy 2, Rivétoile and Docks 76, its first store in Vienna in Donau Zentrum, its first store in Sweden in Täby and one additional store in Spain in Parquesur. These openings now bring the number of Hollister stores opened in the Group's shopping centres to 8. 4 additional deals were signed in 2011 for stores to be opened in 2012;
- Apple opened three stores in France in 2011 in La Part-Dieu, Carré Sénart and Parly 2(2) and one store in Parquesur. Apple now has seven stores opened in the Group's shopping centres;
- Marks & Spencer chose to partner with Unibail-Rodamco for its expansion into France, securing major stores in the SO Ouest and Aéroville developments;
- Aldo opened its first store in France in Les Quatre Temps, one store in Fisketorvet in Copenhagen and one store in La Maquinista in Barcelona;
- Superdry opened a store in Fisketorvet and signed a deal for one store in La Maquinista;
- Pret A Manger started its Continental European expansion by signing 2 deals with the Group in Paris for one store in Les Quatre Temps opened in January 2012 and one additional store to be opened in SO Ouest shopping centre;
- Gap opened its first store in Poland in Arkadia in Warsaw;
- Uniqlo extended its Les Quatre Temps store from 318 m² to 2,000 m² GLA to form its largest store in a shopping centre in Continental Europe;
- Jack Wolfskin opened in first store in a shopping centre in France in Les Quatre Temps and a store in Shopping City Süd in Vienna;
- American Eagle Outfitters signed a deal in Arkadia to open its first store in Continental Europe in 2012;
- Nespresso signed a deal for the opening of the first "N to go" in the world to open in Fisketorvet in February 2012.

(1) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which may contribute to increase the attraction of the shopping centre
(2) Including co-owners lots

CARRÉ SÉNART: RE-TENANTING IN MOTION



Retailers introduced since January 2011[1]

Carré Sénart, an 81,000 m² GLA shopping centre opened ten years ago and attracting 14 Mn visits in 2011, actively renewed its retail offer in 2011, achieving a rotation rate of 19.7%(2).

This Paris region mall attracted the following premium retailers during the year, including Hollister's first opening in France and Apple's 7th store within the Group's portfolio(3).

These re-tenanting activities led to significant increases in sales and footfall to the benefit of retailers:

- Tenants' sales(4) increased +9.9% year-on-year as of December 2011;
- Footfall increased +3.9% in 2011 vs 2010.

New premium retailers(5) introduced in 2011:

JACK & JONES HOLLISTER KIKO MAKE UP MILANO Pepe Jeans Desigual®

(1) Only one floor of the shopping centre is represented, retailers being spread over two floors
(2) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores
(3) Including co-owners lots
(4) Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 and 2010 10-K)
(5) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which may contribute to increase the attraction of the shopping centre

REDESIGNING FOR A NEW SHOPPING EXPERIENCE

More than half of large assets renovated-extended since 2005[1]

Another 20% of large assets to be extended-renovated by 2014[1][2]

Three quarters of the Group's large asset portfolio[1] will have undergone a complete refurbishment by 2014.

These investments transform the Group's shopping centres with innovative architecture and design in order to create a new shopping experience for customers.

(1) Assets with more than 6 Mn visits p.a., expressed in terms of gross market values as of December 31, 2011
(2) Excluding Secured Exclusivity projects. Between 2012 and 2014

REDESIGNING FOR A NEW SHOPPING EXPERIENCE

Parly 2 - Paris Region

A major renovation was completed in November 2011 in Parly 2. Opened in 1969, the mall[(1)] was refurbished in a “sitxies chic” style reminiscent of its original architecture.

The rotation rate[(2)] achieved in 2011 was 9.9%, providing the mall with international up-market retailers attracted by its wealthy catchment area: Kiko, Wolford, Kitchen Bazaar, Laura Todd and Pierre Marcolini, joining the likes of Zadig & Voltaire and Bang & Olufsen introduced in 2010.

Attention to details extends to new services introduced in the centre such as a personal shopper who advises customers on shopping ideas as well as valet parking services. New rest areas furnished in the styles of designers Eames, Jacobsen and Saarinen were also created for visitors.

(1) Part of the shopping centre owned by Unibail-Rodamco
(2) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores

REDESIGNING FOR A NEW SHOPPING EXPERIENCE

La Part-Dieu - Lyon

La Part-Dieu, a 126,500 m² GLA shopping centre in Lyon, went through a major renovation in 2011, following its 14,956 m² GLA extension opened in May 2010. The refurbishment, including the creation of a brand new aquatic show with light and sound effects, is in line with the Group's strategy to redesign its malls and improve the customer shopping experience.

29 leases were signed in 2011 (rotation rate[1] of 10.2%). The shopping centre saw the opening of a number of international retailers in 2011, including Apple's first store in Lyon, Disney Store's new concept as well as Pandora's first store in a shopping centre in France.

This active leasing activity had a positive impact on sales[2] and footfall with respective increases of +4.1% and +2.4% in 2011. The impact was even more significant following the completion of the renovation in October 2011:

- Tenants' sales increased +5.1% in November and December 2011 compared to the same period in 2010;
- Footfall grew+7.3% in November and December 2011 year-on-year.

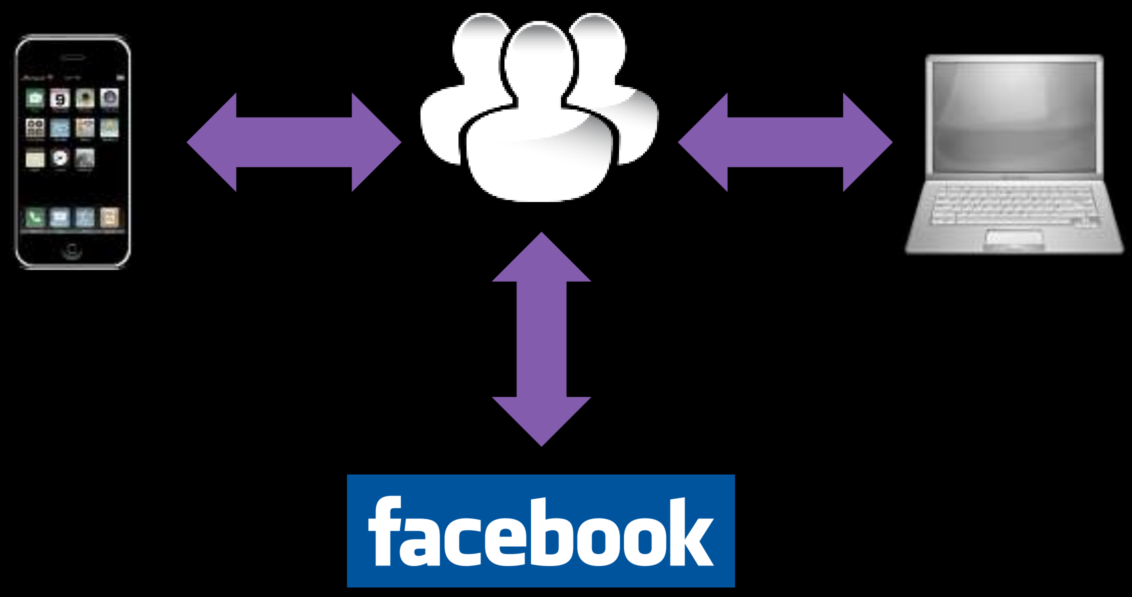
(1) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores
(2) Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 and 2010 10-K)

INNOVATIVE DIGITAL TOOLS TO INCREASE TRAFFIC AND CUSTOMER LOYALTY

Customers connect with their shopping centres via:

Applications
for iPhone and Android

20 iPhone and 8 Android apps
more than 200,000 downloads in 2011



Shopping centre websites

65 re-designed shopping
centre websites

Facebook pages

676,000 Facebook fans
for 51 shopping centres

2011 saw the roll-out throughout the Group of digital marketing tools, such as:

- iPhone and Android applications (20 iPhone and 8 Android apps launched and downloaded more than 200,000 times);
- Facebook fan pages (676,000 Facebook fans for 51 shopping centres of the Group);
- revamped internet sites (65 re-designed shopping centres websites reaching 14.5 Mn visits on a full-year basis).

These tools enable each shopping centre to interact directly with customers and to communicate better on new stores, promotions and events. Digital tools also represent an affordable way to increase traffic, enhance customer loyalty and create an exciting buzz around the shopping centre.

Gift cards also had a great success in 2011 with their implementation in 27 shopping centres in France, Austria, Spain, Poland and Sweden where a total of approx. 302,000 cards were sold.

DIFFERENTIATING ENTERTAINMENT ATTRACTS MORE VISITS

2011 was an active year in terms of entertainment and events organised in the Group's shopping centres. Following the signature of an exclusive partnership with Cirque du Soleil, the Montreal-based entertainment company and its flamboyant artists performed shows in six of the French largest shopping centres of the Group (Les Quatre Temps, Parly 2, Vélizy 2, Carré Sénart, Rosny 2, Forum des Halles). During six weeks in November and December, 16,000 people participated in workshops or followed their performances on Facebook, generating 24,500 additional fans during the period. This partnership will be rolled-out in 2012 in the Netherlands, where Cirque du Soleil will perform its Corteo show in April 2012.

Other key events in 2011 included:

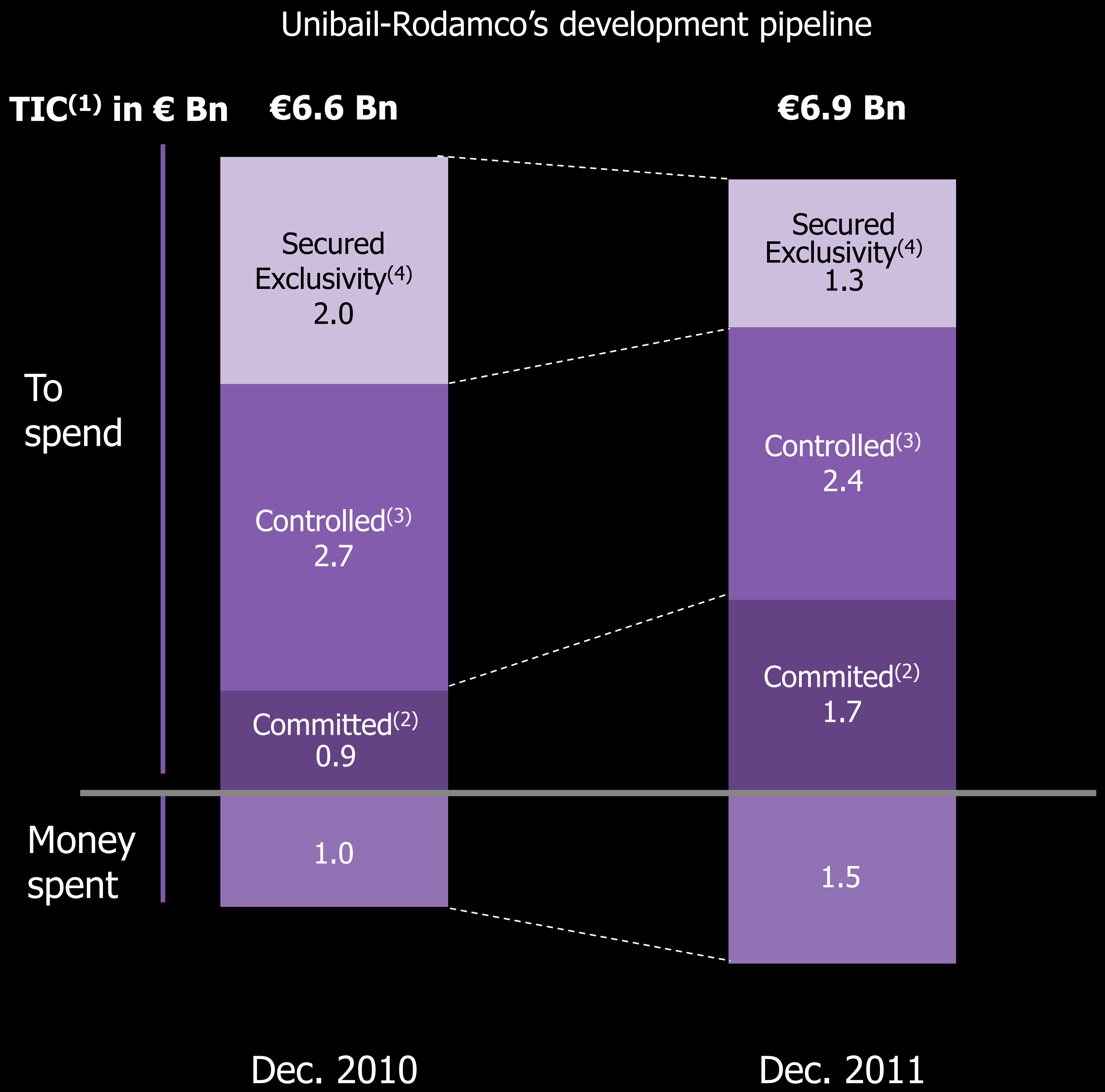
- The Elite Model Look recruitment tour which took place across 31 shopping centres of the Group in 8 countries;
- VIP shopping nights organised in the weeks preceding Christmas in France, the Czech Republic and the Netherlands.

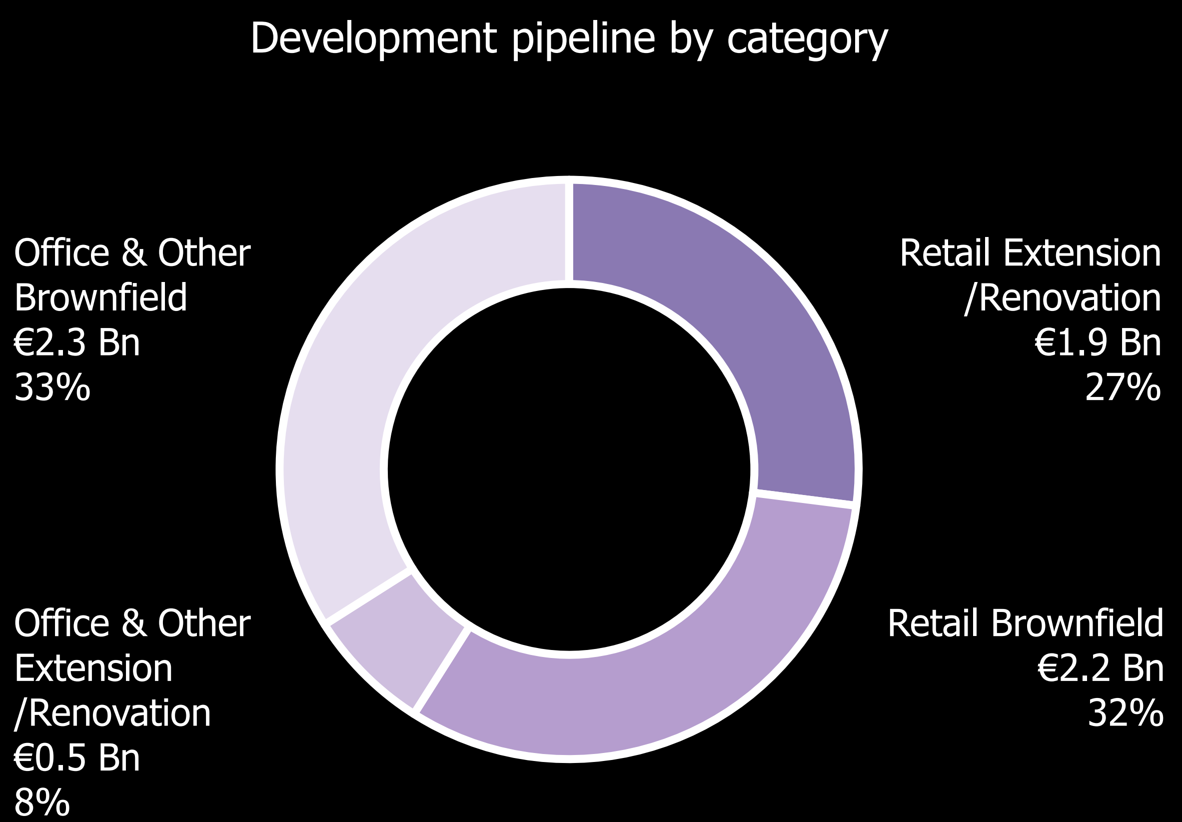
These events generate free media coverage and increase malls' recognition by customers, hence contributing to higher numbers of visits. They are in line with the Group's strategy to offer its customers a unique entertainment experience in its shopping centres.

A PRIME QUALITY AND FLEXIBLE DEVELOPMENT PIPELINE

SO Ouest - Paris Region

A €6.9 BN PRIME QUALITY AND FLEXIBLE PIPELINE





- €1.5 Bn already spent on the balance sheet. €1.7 Bn to spend on Committed(2) projects
- Full flexibility on Controlled(3) and Secured Exclusivity(4) projects
- Target yield on cost(5) of 8.0%

Unibail-Rodamco's development project pipeline remained stable in H2-2011, at €6.9 Bn(6). It corresponds to a total of 1.4 Mn m² Gross Lettable Area (GLA), re-developed or to be added to the standing assets portfolio. Significant focus has been put in 2011 on launching projects that offer good leasing prospects and on sourcing opportunistically new projects for which the Group retains flexibility of launching.

New projects have been added to the pipeline in 2011, mainly through four projects that perfectly illustrate the Group's strategy:

- Organic growth with two planned extensions of successful existing assets: Chodov, in Czech Republic, and Maquinista, in Spain, where Unibail-Rodamco seized the opportunity to acquire an adjacent land plot (today used as a parking lot);
- Two partnerships in Central Europe: one in the Bubny area of Prague (Czech Republic), and the other in Poland still under confidentiality agreement;

Most new projects have either Secured Exclusivity(4) or Controlled(3) commitment levels, providing growth potential for the Group, while ensuring a high level of flexibility.

Construction was launched during 2011 on a number of projects that consequently moved from the Controlled to the Committed phase. They were launched in view of favourable conditions for construction contracts and high levels of interest from potential tenants. These projects notably include Mall of Scandinavia in Sweden, Aéroville in France and the extension of Cerny Most in Czech Republic.

Given the pending litigation on the Trois Pays project, the Group has decided to temporarily reclassify the project out of the development pipeline. However, the Group remains confident on the positive outcome of the litigation.

(1) TIC = Total Investment Cost
(2) 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.
(3) 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.
(4) Secured exclusivity projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway.
(5) Yield on cost = Annualised expected rent net of expenses divided by the total investment cost (see footnote 5)
(6) Excluding financial costs and internal costs capitalised. The costs are discounted in today's value

Figures may not add up due to rounding

EXCITING DELIVERIES IN 2012

SO Ouest - Paris-Levallois

GLA: 46,773 m² - TIC: €337 Mn - Opening Date: Q4-2012

Located in Levallois in a redesigned semi-pedestrian area, the new prime regional SO Ouest shopping centre will comprise 46,773 m² GLA, including a 8-screen Pathé multiplex cinema and a Leclerc hypermarket on 16,000 m² GLA. To be delivered in October 2012, its delivery was moved forward by six months.

80% pre-let[1], its retail offer will include the first Marks & Spencer in a shopping centre in France and a number of premium retailers[2]. Using noble materials and designed with high ceilings reminiscent of Parisian architecture, the mall will benefit from a densely-populated catchment area of over 8 million inhabitants, attracting customers with a high purchasing power living in Levallois, Neuilly-sur-Seine or Paris.

SO Ouest enjoys excellent transport connections, including two regional train lines, a metro line, four bus lines and multiple public "Velib" bicycle stations in the direct vicinity. Located at the gates of Paris, it benefits from an excellent car accessibility through two direct ring road accesses and will offer a 1,750 car parks. SO Ouest obtained an “Excellent” BREEAM certification, the first shopping centre in Europe to obtain such a high rating.

Future retailers of SO Ouest include:

MARKS & SPENCER · PRET A MANGER · HEMA · Desigual · Starbucks · KIKO MAKE UP MILANO · FOSSIL · G-STAR RAW · LACOSTE · a loja do gato preto · SWAROVSKI · E.LECLERC

(1) Pre-letting in % of Minimum Guaranteed Rent signed, including heads of terms
(2) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which may contribute to increase the attraction of the shopping centre

CAPTURING DEMAND FOR RETAIL SPACE

Centrum Cerny Most - Prague

GLA of the extension: 43,980 m² - TIC: €140 Mn - Opening Date: H1-2013

27% of the pipeline is composed of shopping centre extension-renovation projects. These projects aim at capturing demand for retail space from retailers which cannot be accommodated in the existing malls. These projects offer high visibility and a low risk thanks to an already established catchment area and footfall.

Construction is now well underway for the extension-renovation of Centrum Cerny Most in Prague, Czech Republic. The project will be delivered in the first half of 2013 and will almost double the size of the existing mall to ca. 97,000 m² GLA. Already 77% pre-let(1), the extension's retail offer will notably include New Yorker, Marks & Spencer and the first Decathlon in Prague.

(1) Pre-letting in % of Minimum Guaranteed Rent signed, including heads of terms

INTRODUCING NEW BENCHMARKS FOR SHOPPING CENTRES

Mall of Scandinavia - Stockholm Region

GLA: 101,300 m² - TIC: €586 Mn - Opening Date: H2-2015

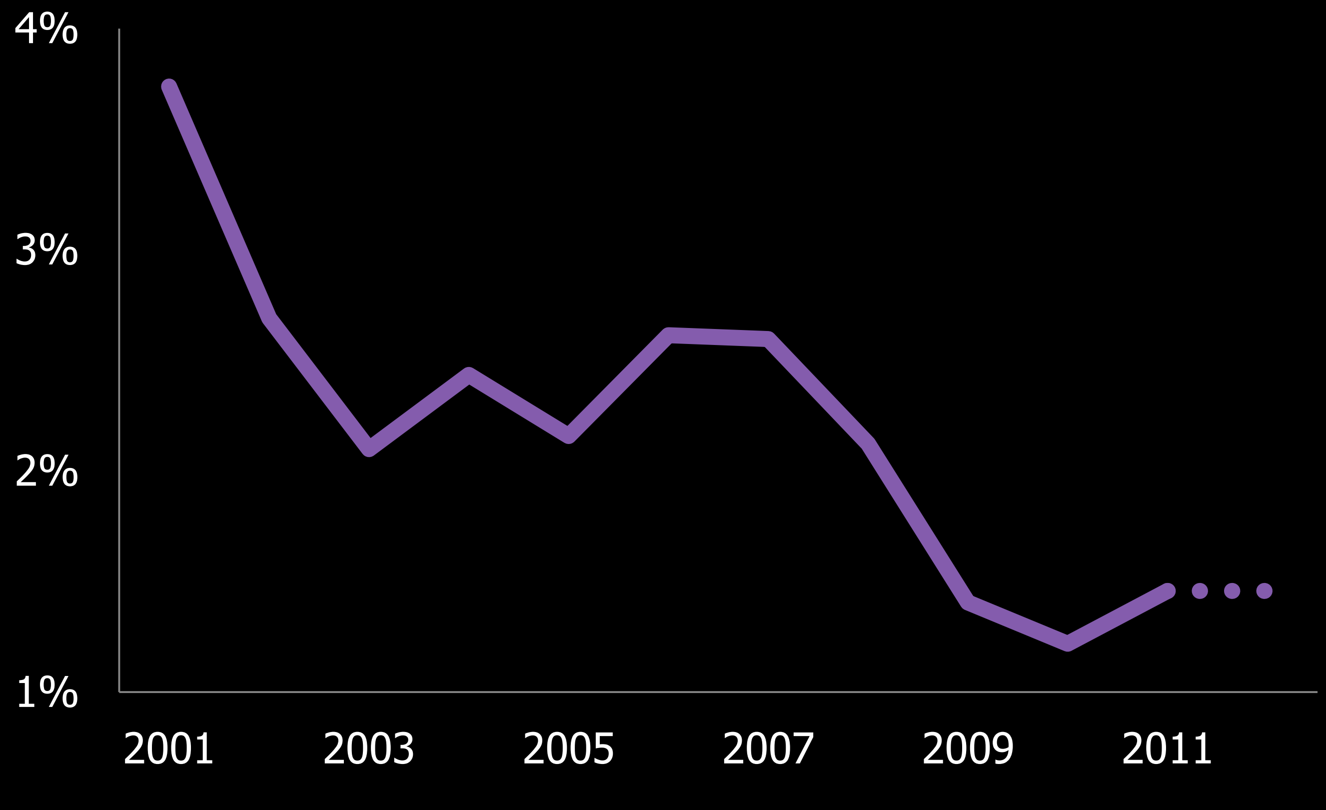
The Group signed the acquisition of the land of the Mall of Scandinavia project and ground works have started on the site. The future shopping centre, with an estimated total investment cost of €586 Mn, will become the largest and most innovative shopping centre in Scandinavia.

With 101,300 m² GLA, approx. 250 shops and restaurants, a cinema and 4,000 car parks, the development will serve a catchment area of approx. 2.2 Mn inhabitants. The centre will be developed in the fast growing municipality of Solna, an integrated part of Stockholm City. It will benefit from excellent public transport connections (6 minutes by train from central Stockholm) and great accessibility thanks to its location on the intersection of the E4 and E18 highways.

The centre is expected to be opened in the second half of 2015.

CONTRA-CYCLICAL DEVELOPMENT ACTIVITY IN THE PARIS OFFICE MARKET

Building starts as % of total stock in the Paris region[1]



Unibail-Rodamco's brownfield Committed[2] office projects

SO Ouest Offices
GLA: 33, 419 m²
Delivery: H2-2012

Majunga
GLA: 63,035 m²
Delivery: H2-2013

- Ongoing decrease in building starts in the Paris region since 2001
- Shortage of high quality and efficient buildings
- Limited proportion of new/refurbished assets in the immediate available supply

With take-up at 2.4 Mn m² in 2011 in the Paris Region(3), increasing +14% vs. 2010 and at a higher level than the average of the last ten years, demand for new and efficient buildings in terms of energy consumption and space per work station remains strong. Vacancy rates(3) in the Paris region reached 6.6% as of December 2011 with 7.0% in La Défense and 4.9% in the Paris CBD.

With building starts in the Paris Region on a downward trend since 2001(1), the market suffers from a shortage of high quality and efficient buildings.

The immediate supply in the Paris region is mostly composed of second-hand buildings, with only 23%(3) of the available stock in new/refurbished buildings. In this context, Unibail-Rodamco is building for the future with its office pipeline made of efficient buildings located in prime locations and with low building costs.

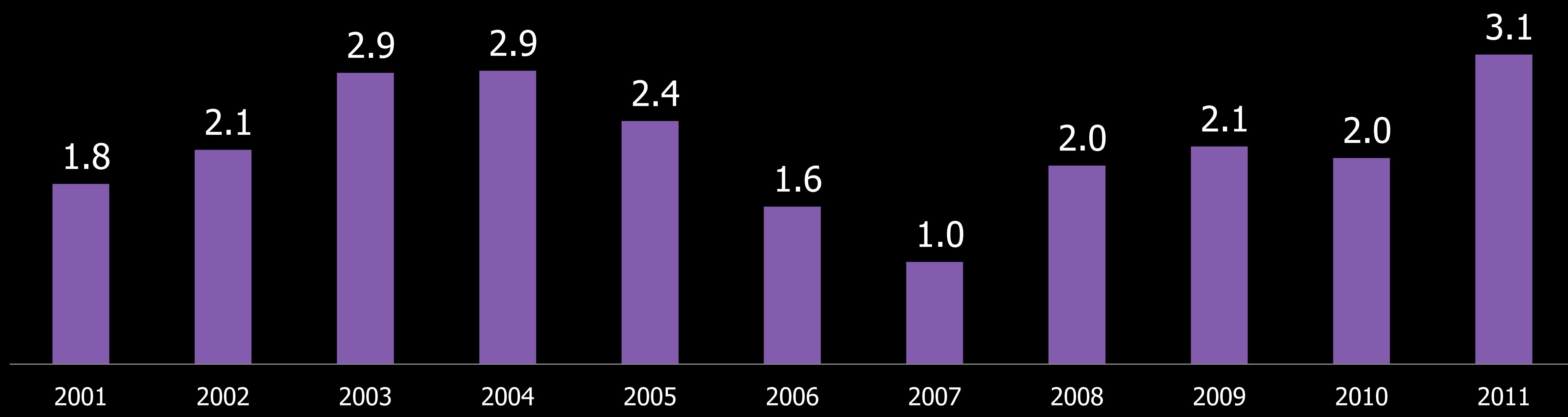
(1) Source: BNP Paribas Real Estate, DTZ
(2) Committed projects: projects currently under construction, for which Unibail-Rodamco owns the land or building rights and has obtained all necessary administrative authorisations and permits.
(3) Source: CBRE - Market view Bureaux Ile-de-France - 4e trimestre 2011

SOLID FINANCIAL STRUCTURE

Arkady Pankrac - Prague

€3.1 BN OF MEDIUM TO LONG TERM NEW FUNDS RAISED IN 2011

Debt raised[1] (in € Bn)



unibail·rodamco

EUR 500,000,000

3.50% Fixed Rate Notes

4.5-year maturity

September 28, 2011

unibail·rodamco

EUR 500,000,000

3.875% Fixed Rate Notes

6-year maturity

December 6, 2011

unibail·rodamco

EUR 500,000,000

Syndicated Credit Line

5-year maturity

December 21, 2011

Medium to long term financing transactions completed in 2011 amounted to €3,056 Mn and include:

- The signing of €1,659 Mn medium to long term credit facilities or bank loans with an average maturity of 4.6 years and an average margin of 75 bps;
- The issue of 2 public EMTN bonds for a total amount of €1,000 Mn and with the following features:
  - In September 2011: issue of a €500 Mn bond with a 3.50% coupon and a duration of 4.5 years at issuance. The issuance was 4 times oversubscribed, the order book reaching over €2 Bn;
  - In December 2011: issue of a €500 Mn bond with a 3.875% coupon and a duration of 6 years at issuance. The issuance was 3 times covered, the order book reaching over €1.5 Bn.
- 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 issue of two private placements for a total of €47 Mn, with a duration of 20 years and a fixed rate of 4.1% on average.

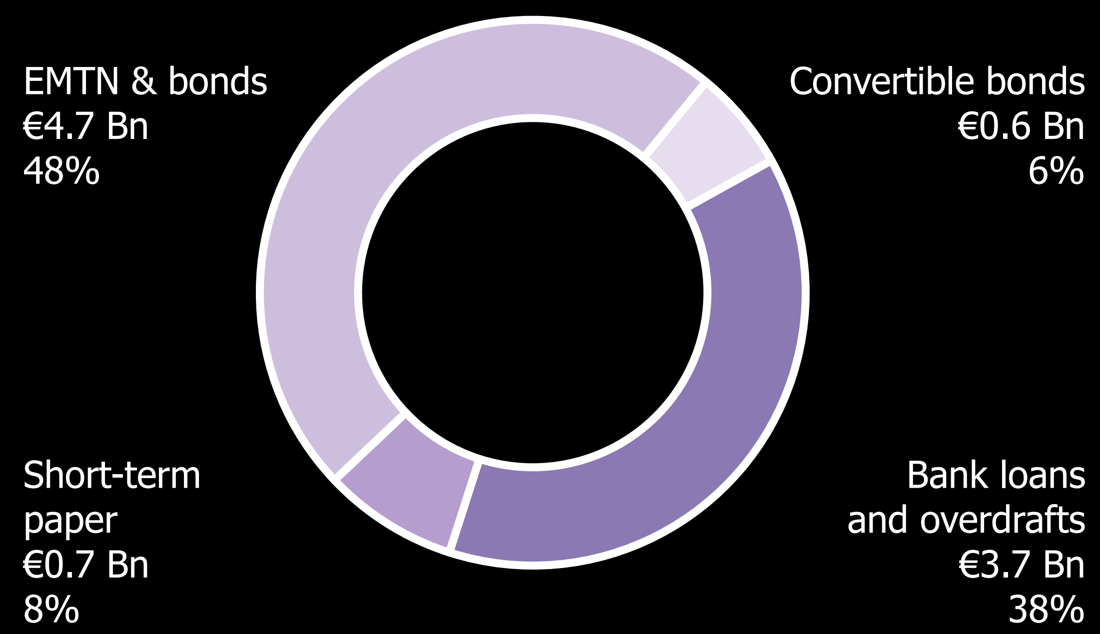
Other new financial resources were obtained from the money market by issuing commercial paper. The average amount of commercial paper outstanding in 2011 was €559 Mn.

(1) Medium to long term debt excluding commercial paper. Including sum of Unibail and Rodamco Europe before 2007

A SOLID BALANCE SHEET

- A sound financial structure as of Dec. 31, 2011:
  - Stable LTV at 37%(1)
  - 3.6x ICR(2)
- Approx. €3.2 Bn of undrawn credit lines as of Dec. 2011
- Average maturity of the Group's debt at 4.5 years
- "A" rated by S&P and Fitch (stable outlook)
- Diversified sources of funds:
  - Bond and private placement market
  - Bank loan market
  - Commercial paper market

Breakdown of €9.7 Bn gross financial debt at December 31, 2011



Unibail-Rodamco's balance sheet ratios stand at healthy levels as of December 31, 2011:

- The Loan to Value (LTV)(1) stands at 37%;
- And the Interest Coverage Ratio stands at 3.6x.

The Interest Coverage Ratio (ICR)(2) for the Group came to 3.6x for 2011. It is in line with the solid levels achieved in recent years (4.1x in 2010). The evolution from 2010 (4.1x) was expected and results from the €1.8 Bn exceptional distribution made in October 2010.

As at December 31, 2011, the total amount of undrawn credit lines came to €3,223 Mn.

The average maturity of the Group's debt as at December 31, 2011, taking into account the confirmed unused credit lines, has slightly increased to 4.5 years (4.3 years as of December 31, 2010).

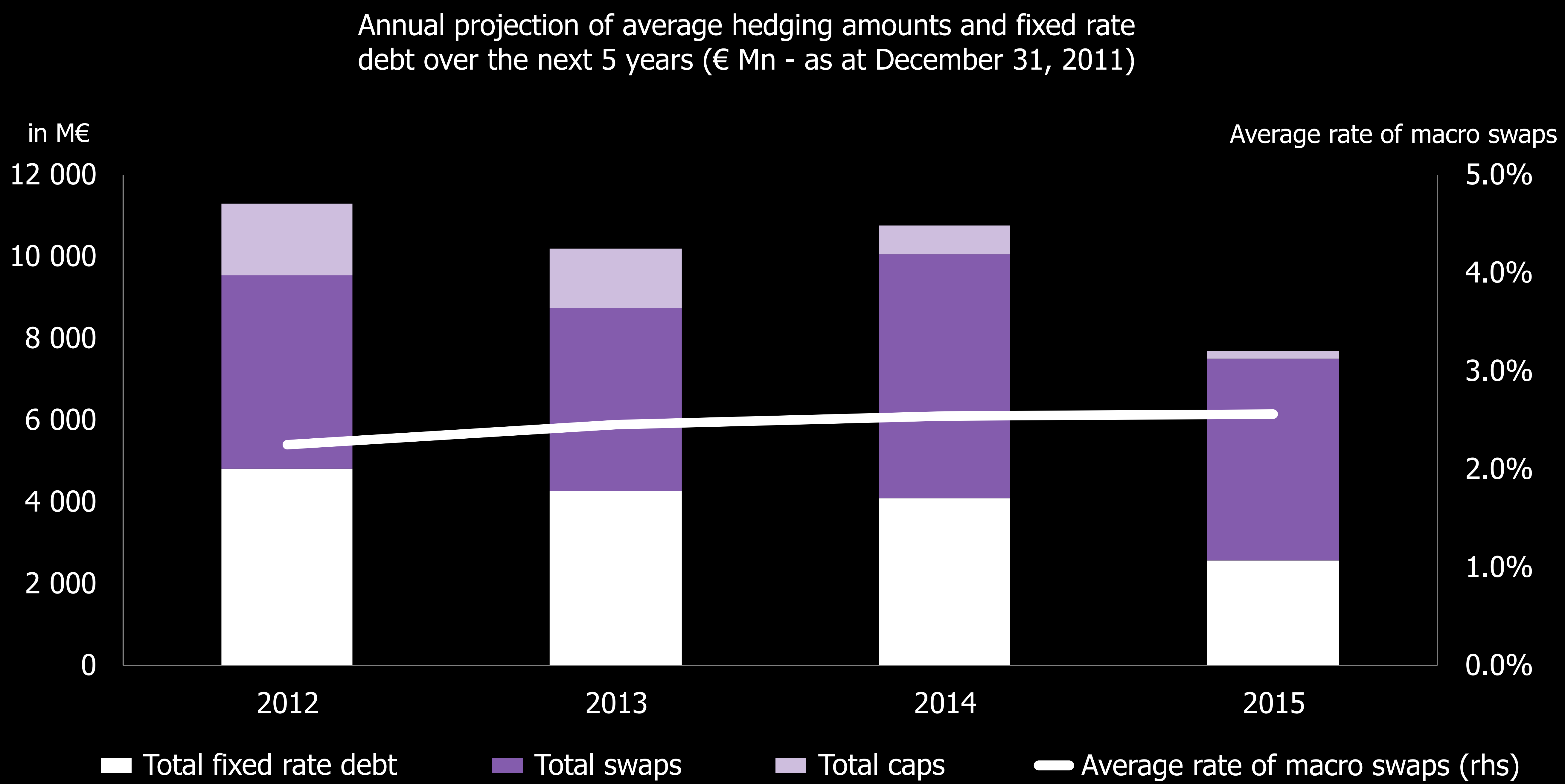
Standard & Poor's confirmed its long-term rating "A" and its short-term rating 'A1' on May 31, 2011 and revised its outlook from negative to stable. On June 24, 2011, Fitch confirmed the "A" long term rating of the Group with a stable outlook. Fitch rates the short-term issuances of the Group at "F1".

The Group's debt remains well diversified with a predominant proportion of bond financing (48%), in which the Group has a long track record. Other sources of funds include bank loans (38%), commercial paper (8%) and convertible bonds (6%).

(1) Loan To Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes and transaction costs. Before 2007 Unibail stand-alone

(2) Interest Coverage Ratio (ICR) = Recurring EBITDA / Recurring net financial expenses (including capitalised interests)

COST OF DEBT SECURED AT LOW LEVELS



- Almost all debt in 2012-2014 hedged against an increase in interest rates
- Controlled cost of debt: 3.6% in 2011 vs 3.9% in 2010

Unibail-Rodamco's average cost of debt came to 3.6% over 2011 (3.9% over 2010). This average cost of debt results from the level of margins on existing borrowings, the low interest rate environment in 2011, the Group's hedging instruments and the cost of carry of the undrawn credit lines.

In H2-2011 Unibail-Rodamco entered into forward swaps to hedge in advance the years 2012 to 2016 (€1,250 Mn of swaps have been contracted on the short term - one to two years starting in 2012 - and €1,500 Mn on medium to long term maturities). These swaps were concluded at an average rate of 1.76%.

The anticipated debt of the Group is almost fully hedged for 2012, 2013 and 2014.

To manage exchange rate risk, the Group aims to limit its net exposure by raising debt in local currency, by using derivatives and by buying or selling foreign currencies at spot or forward rates.

OUTLOOK AND DISTRIBUTION

Aeroville - Paris Region

DIVIDEND

- Dividend of €8.00[(1)] per share for the fiscal year 2011:
  - Representing a pay-out ratio of 89%
  - Paid in cash
  - To be proposed to the Annual General Meeting of shareholders on April 26, 2012
  - Within the Group's dividend pay-out ratio policy of 85-95%

Based on the 2011 consolidated recurring result of €9.03 per share, the Group will propose to the Annual General Meeting to declare a dividend of €8.00 per share in cash. This represents an 89% pay-out ratio, in line with the Group's 85%-95% dividend pay-out policy.

The statutory 2011 result of Unibail-Rodamco SE (parent company) was a profit of €1,067.5 Mn. Taking into account an allocation of €0.03 Mn to the legal reserve, the total amount available for dividend payment is €1,067.5 Mn.

The 2011 result of Unibail-Rodamco SE's SIIC sector amounted to €392.2 Mn with an obligation of dividend distribution of €319.7 Mn. After payment of the proposed dividend, the SIIC obligation of distribution will be totally fulfilled.

(1) Subject to shareholders' approval

OUTLOOK

- Outlook for 2012:
  - Around 4% increase in recurring EPS, supported by:
    - Positive expectations for future rental growth
    - Strong business fundamentals:
      - Low vacancy
      - Sustainable OCR
      - High sales intensity for retailers
    - Protected cost of debt
- Beyond 2012:
  - Target of annual EPS growth in 2013-2015 of 5% to 7%

For 2012, the Group remains positive in its expectations on rental income growth. This is driven by ongoing strong fundamentals, such as low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt will be contained at low levels. At the same time the impact of the current Euro zone crisis on consumption and retailer's health cannot be ignored, and some caution is required. Against this backdrop, the Group expects to achieve an recurring EPS growth in 2012 of around 4%.

For the period 2013-2015, much will depend on how the Euro zone crisis is going to be resolved. Given the Group's determination to deliver its strategy of developing, investing in and operating outstanding places to shop, work and exhibit, the Group retains its target of an annual growth of its recurring EPS of 5% to 7% on average.

Fisketorvet - Copenhagen