2012 HALF-YEAR RESULTS

Accelerating differentiation

unibail·rodamco

TABLE OF CONTENTS








- 2012 half-year financial results and valuation
- Resilient operating performance
- Update on valuations
- Strong balance sheet
- Acquisition of a leader in Germany
- Accelerating differentiation
- Developments coming online
- Outlook

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2012 HALF-YEAR

FINANCIAL RESULTS AND VALUATION

Lyon Part-Dieu - Lyon

2012 HALF-YEAR RESULTS AND VALUATION

in € Mn	H1-2012	H1-2011	% Growth	% Like-for-like growth[1]
Shopping centres	523	500	+4.6%	**+4.4%**
Offices	85	100	-15.3%	**+1.7%**
Convention & Exhibition	54	46	+15.4%	**+15.4%**
Net Rental Income	661	647	+2.3%	**+5.0%**
Recurring Net Result (Group share)	453	435	+4.3%	
Net Result (Group share)	762	883	-13.7%	

per share data (€)	H1-2012	H1-2011	% Growth
Recurring EPS[2]	4.94	4.74	**+4.2%**

per share data (€)	June 30, 2012	Dec. 31, 2011	% Growth
Going Concern NAV[3]	**143.00**	143.10	**-0.1%**
EPRA NNNAV[4]	**130.70**	130.70	**0.0%**

- H1-2012 recurring EPS growing +4.2% in line with full-year 2012 guidance with the contribution of:
  - Resilient operating performance
  - Continued low average cost of debt[5]

Recurring EPS[(2)] came to €4.94 in H1-2012, representing an increase of +4.2% compared to H1-2011. This is in line with the +4% outlook announced early 2012. These results reflect:

- Good like-for-like performance in almost all business lines;
- Low cost of debt[(5)];
- Continued cost control.

Consolidated net result (group share) was a profit of €761.6 Mn in H1-2012. This figure breaks down as follows:

- €453.4 Mn of recurring net result;
- €308.2 Mn of fair value adjustments and net gains on disposals.

Unibail-Rodamco's Going Concern NAV[(3)], measuring the fair value on a long-term, on-going basis, came to €143.00 per share as at June 30, 2012, essentially flat compared to €143.10 as of December 31, 2011. The EPRA triple NNNAV[(4)] amounted to €130.70 per share as at June 30, 2012, stable compared to year-end 2011.

(1) Excluding currency movement impacts
(2) On the basis of an average number of 91,872,419 shares in H1-2012 (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 97,216,853 fully diluted number of shares at June 30, 2012 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as at June 30, 2012 (vs 95,296,018 as of 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 97,216,853 fully diluted number of shares at June 30, 2012 (vs 95,296,018 as of December 31, 2011)
(5) Average cost of debt of 3.5% in H1-2012 vs 3.6% in H1-2011
Figures may not add up due to rounding

RESILIENT

OPERATING PERFORMANCE

DonauZentrum - Vienna

2012 HALF-YEAR RESULTS

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STRONG RENTAL GROWTH IN THE SHOPPING CENTRE DIVISION

Net Rental Income in € Mn	H1-2012	H1-2011	% Growth	% Like-for-like growth[1]
France	270	255	+5.7%	**+5.2%**
Spain	67	63	+6.5%	**-1.1%**
Central Europe	56	51	+9.8%	**+4.0%**
Austria	51	44	+14.6%	**+7.4%**
Nordic	44	47	-6.2%	**+6.1%**
The Netherlands	36	40	-11.1%	**+4.1%**
Total	**523**	**500**	**+4.6%**	**+4.4%**

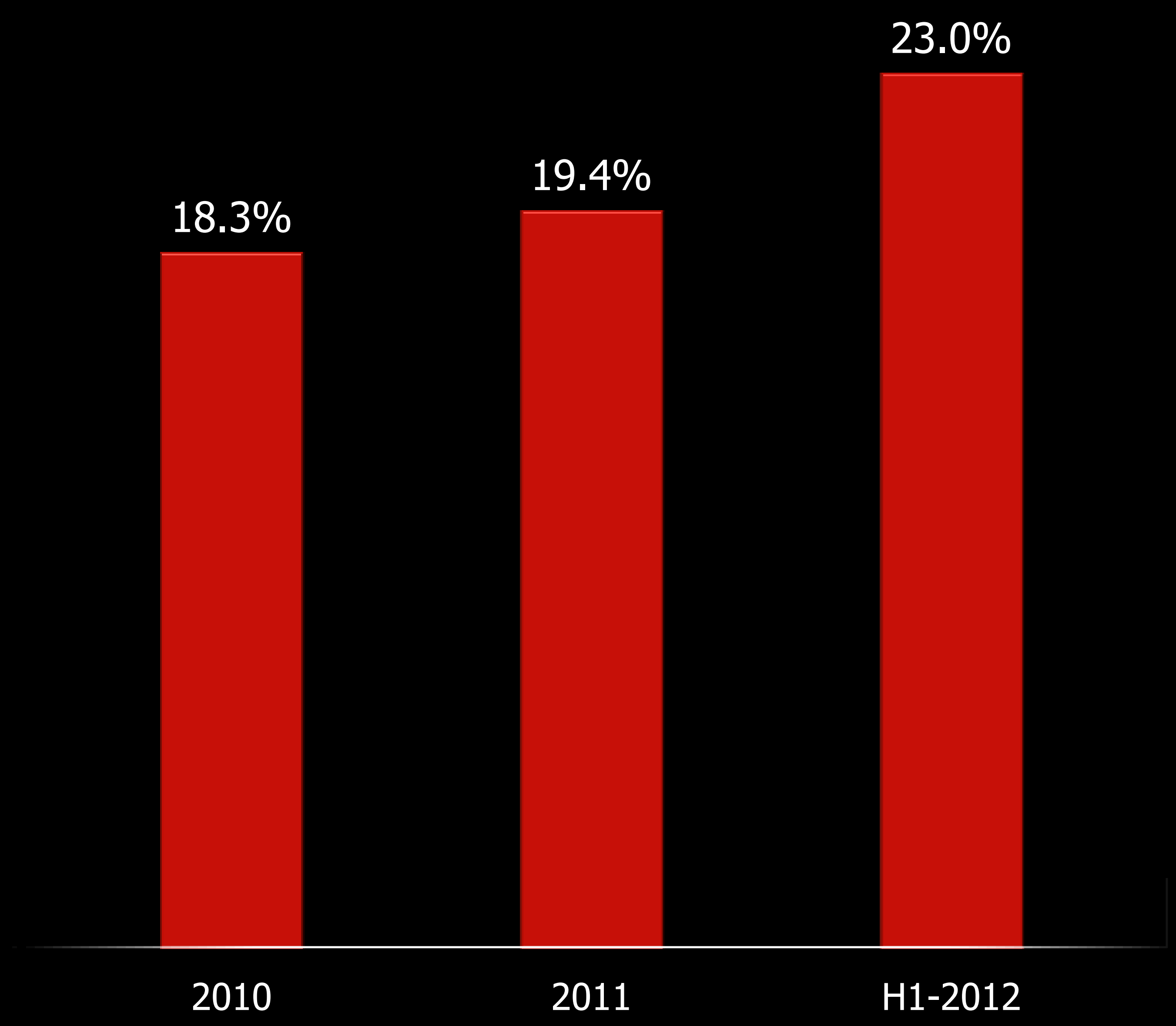
Total consolidated Net Rental Income (NRI) of the shopping centre portfolio was €523.2 Mn in H1-2012, an increase of +€22.8 Mn (+4.6%) vs H1-2011:

- +€19.4 Mn from acquisitions: acquisition of 50% of Galeria Mokotów and Aupark, acquisition of Splau, acquisition of additional plots in existing shopping centres in Spain and in France;
- +€3.6 Mn from the delivery of shopping centres in France with Confluence (opened in April 2012) and the delivery of the hypermarket unit of SO Ouest in the Paris region;
- -€19.4 Mn due to disposals of non core assets in France, The Netherlands, Sweden, Austria, Germany and Hungary;
- +€19.1 Mn or +4.4% on a like-for-like basis compared to H1-2011, which represents an increase of 210 bps above indexation.

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

CAPTURING RENTAL UPLIFT

Strong MGR uplift(1)



756 leases signed in H1-2012 (vs 704 in H1-2011)

(1) MGR (Minimum Guaranteed Rent) uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings

STRONG FUNDAMENTALS DRIVE PERFORMANCE

Increase in footfall(1)	+1.5%
Increase in tenants' sales(2)	+2.1%
Low vacancy(3)	2.1%
Sustainable OCR(4)	12.7%

(1) Footfall performance in Unibail-Rodamco’s shopping centres as of June 2012 (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

(2) Tenants' sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) as of June 2012 (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, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27)

(3) EPRA vacancy rate = ERV (Estimated Rental Value) of vacant spaces divided by ERV of total surfaces

(4) OCR (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 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27)

OFFICES: RESILIENCE IN A CHALLENGING ENVIRONMENT

Net Rental Income in € Mn	H1-2012	H1-2011	% Growth	% Like-for-like growth[1]
France	71	84	-15.5%	**+1.2%**
Other	13	15	-14.3%	**+5.1%**
Total	**85**	**100**	**-15.3%**	**+1.7%**

- Net Rental Income impacted by disposals completed in 2011
- +1.7% increase in like-for-like NRI in H1-2012
- 28,710 m² let/re-let/renewed in H1-2012
- Financial vacancy[2] increasing to 11.0% due to recent deliveries of refurbished buildings

Consolidated NRI from the offices portfolio came to €84.5 Mn in H1-2012. The decrease of -€15.3 Mn from H1-2011 to H1-2012 is due to:

- -€4.8 Mn of disposals: 3-5 Malesherbes in Paris sold in July 2011, various small assets sold in 2011 in Sweden and The Netherlands;
- -€1.8 Mn from buildings currently under refurbishment (mainly 34-36 Louvre in France and Plaza Office in The Netherlands);
- -€5.0 Mn from buildings delivered in January 2012 in France and not yet let (Issy-Guynemer in Paris and 80 Wilson in La Défense) for which the Group had rental income in H1-2011;
- -€4.9 Mn due to the one-off impact in H1-2011 of a reversal of provision for litigation;
- On a like-for-like basis NRI grew +€1.2 Mn or +1.7% compared to H1-2011, of which +€0.8 Mn in France (including the impact of indexation of €2.1 Mn).

28 leases were signed in the office sector in H1-2012 covering 28,710 m², including 18,663 m² for France. Leases were signed on 34-36 Louvre (with LV Malletier) in Paris, Tour Ariane and 70-80 Wilson in La Défense as well as on Le Sextant and Issy-Guynemer in Paris.

(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

CONVENTION & EXHIBITION: STRONG ACTIVITY IN H1-2012

in € Mn	H1-2012	H1-2011	H1-2010	% Growth 2012/2010
Venues and Hotels Net Rental Income	**54**	46	41	+29.7%
On site property services	**22**	19	17	+34.1%
Venues recurring NOI[(1)]	**76**	65	58	+30.9%
Depreciation	**-6**	-6	-6	n.m.
Comexposium contribution[(2)]	**8**	7	6	+34.6%
Recurring result of the division	**78**	66	58	+34.5%

- +29.7% increase in venues recurring NOI[(1)] in H1-2012 compared to H1-2010:
  - Strong activity across the 3 business lines: shows, congresses, corporate events
  - Contribution from triennial Intermat show and hotels

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.

Due to the global economic crisis, the average floor space rented for a show has come down. However, the creation of new shows is picking up again. 35 new shows are planned for 2012 in VIPARIS venues (including 21 new shows organised in H1-2012) whereas there were only 29 new shows created in 2011 and 15 in 2010. The most important shows have seen little impact of the crisis, as they have become landmark events for the public.

The activity level during H1-2012 has been largely driven by the "Agriculture show" and the "Foire de Paris". Recording a +4% increase in visits compared to 2011, the "Foire de Paris" is one of the largest European generalist fairs. In addition, the triennial "Intermat" event, leader in its market, saw an increase of +11% in visits compared to the last edition in 2009.

In aggregate, 522 events were held in all VIPARIS venues during H1-2012, of which 171 shows, 69 congresses and 282 corporate events.

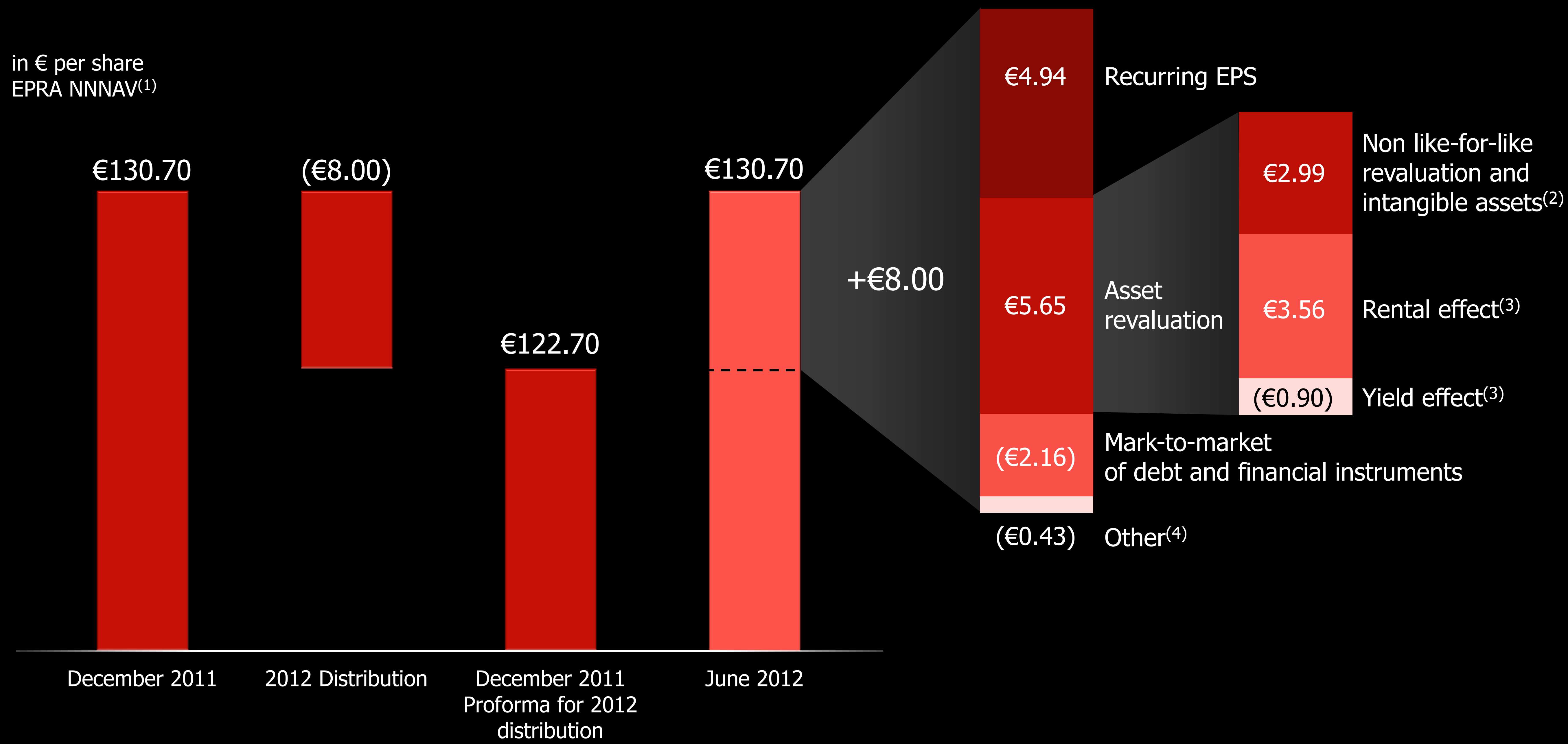
At the end of H1-2012, completed events and pre-booking levels for the year 2012 in VIPARIS venues amount to 94%.

(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

UPDATE ON VALUATIONS

Täby Centrum - Stockholm

EPRA NNNAV: €8.00 PER SHARE VALUE CREATION



- Gross market value[5] of the portfolio stands at €27.5 Bn as of June 30, 2012
  - Like-for-like revaluation of +1.5% driven by rental growth
- EPRA NNNAV[1] stable at €130.70 despite payment of dividend and negative mark-to-market of debt
- Going Concern NAV[6] per share at €143.00, broadly flat compared to €143.10 as of December 2011

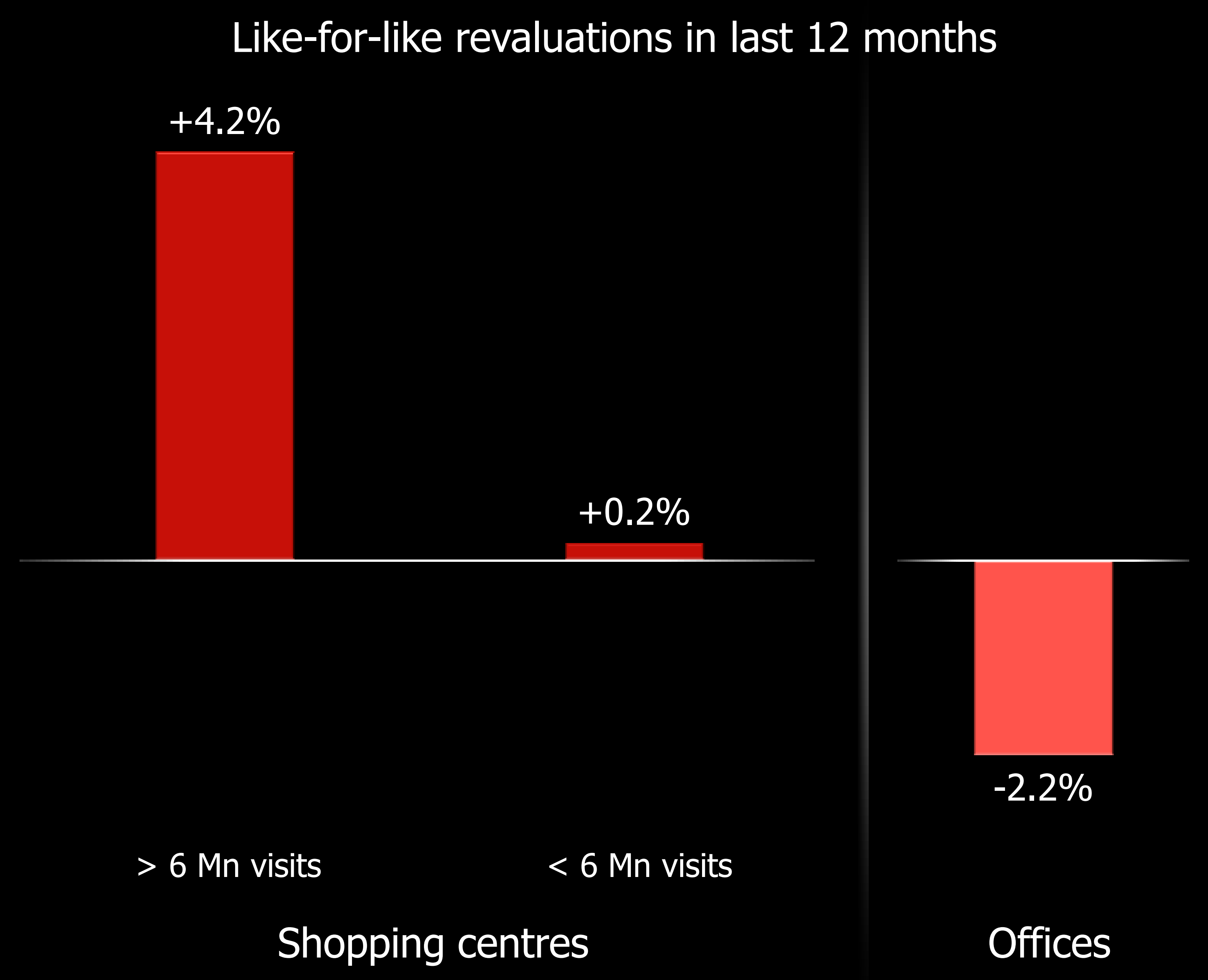
Unibail-Rodamco's asset portfolio[5] grew from €25,924 Mn at year-end 2011 to €27,462 Mn as at June 30, 2012, including transfer taxes and transaction costs. On a like-for-like basis, its value increased by €337 Mn net of investments, i.e. +1.5% compared with year-end 2011.

The EPRA NNNAV[1], measuring the intrinsic current liquidation valuation of the company, remained stable compared to December 2011 at €130.70. Restated for the €8.00 per share distribution of May 2012, the increase in EPRA NNNAV of €8.00 per share came from rental growth and strong asset performance.

Unibail-Rodamco's Going Concern NAV[5], measuring the fair value on a long-term, on-going basis, came to €143.00 per share as at June 30, 2012, essentially flat compared to €143.10 as of December 31, 2011.

(1) The EPRA NNNAV (triple net net asset value) per share corresponds to the Going Concern NAV per share less the estimated transfer taxes and capital gain taxes - on the basis of 97,216,853 fully diluted number of shares at June 30, 2012 (vs 95,296,018 as of December 31, 2011)
(2) Including non like-for-like standing assets valued at fair value (assets recently delivered, acquired or undergoing extension/renovation), investment properties under construction valued at fair value and intangible assets
(3) Yield and rental effects calculated on the like-for-like portfolio revaluation
(4) Other notably includes the variation in number of shares (-€0.50 per share)
(5) Based on scope of consolidation including transfer taxes and transaction costs. The portfolio valuation does not include shares of Société Foncière Lyonnaise
(6) The Going Concern NAV per share corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure - on the basis of 97,216,853 fully diluted number of shares at June 30, 2012 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as at June 30, 2012 (vs 95,296,018 as of December 31, 2011)

PRIME ASSETS SEE VALUATIONS INCREASE



- Confirmed appeal of prime quality shopping centres
- Offices valuations impacted by increases in yields
- Approx. €40 Mn of assets sold or under sale agreement[(1)] in H1-2012, at average 7.4% premium over last appraisals[(2)]

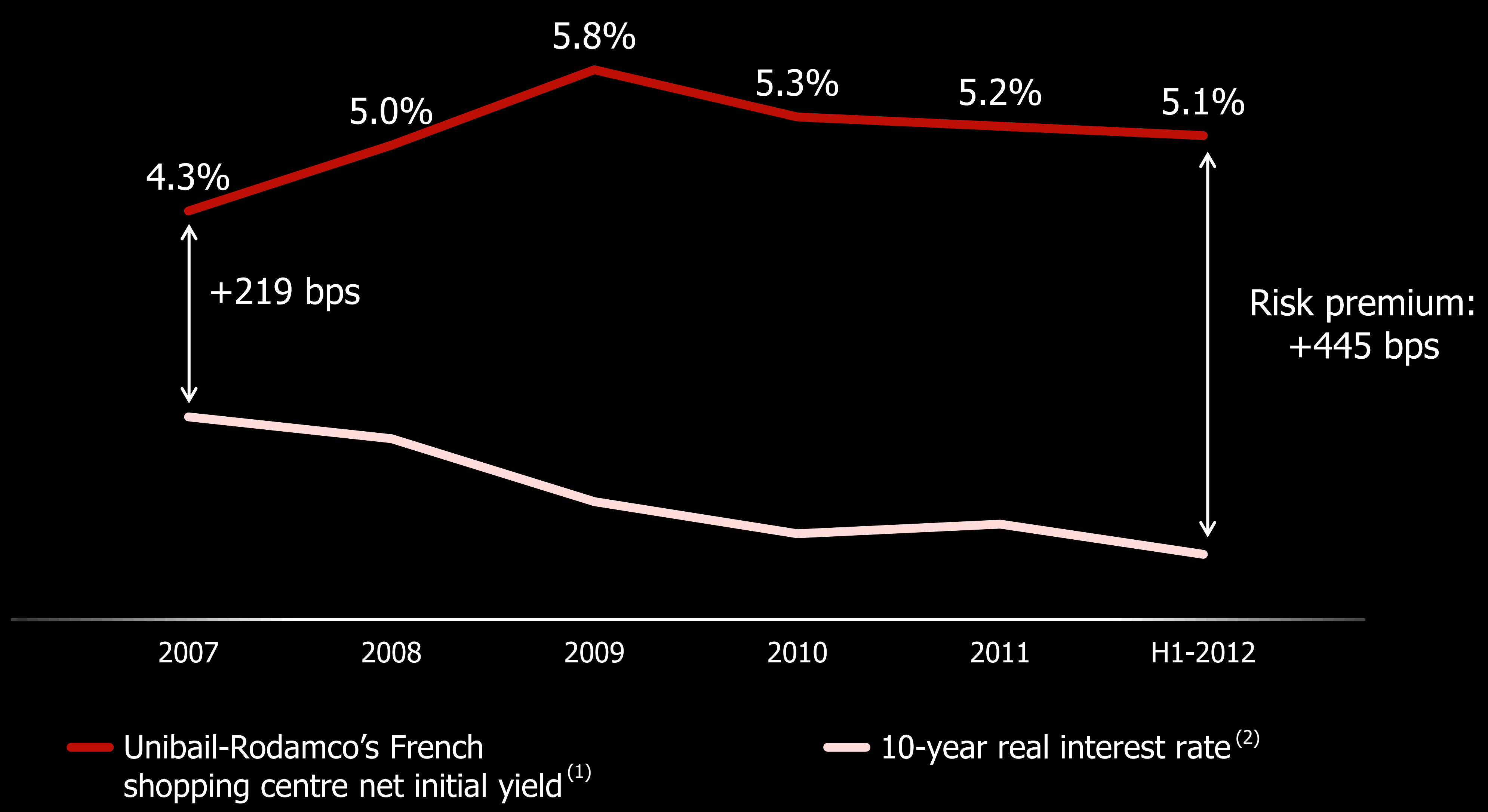
Unibail-Rodamco's shopping centre portfolio, representing 77% of the Group's portfolio(3), saw its value grow to €21,204 Mn as of June 30, 2012, including transfer taxes and transaction costs. On a like-for-like basis, it increased by €361 Mn (or +2.1%) over the first semester, with the main contribution from increases in rents (+2.0%). The average net initial yield(4) slightly compressed to 5.4% (compared to 5.5% as of December 31, 2011).

Occupied offices had a net initial yield(5) of 6.9% as of June 30, 2012, expanding by 30 bps compared to year-end 2011.

(1) Net proceeds excluding transfer taxes and transaction costs
(2) Last externally appraised value before price agreement
(3) In terms of gross market value, as of June 30, 2012
(4) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the portfolio net of estimated transfer taxes and transaction costs. Assets under development not included in the calculation
(5) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs. Assets under development not included in the calculation

RISK PREMIUM NEAR HISTORIC HIGHS

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



- Current valuations attracting significant foreign investments in European real estate
- Unibail-Rodamco's asset values per m²(3) stable at approx. €5,900/m²

The prime asset class characterised by secure income with a solid yield premium over “risk free” rates remains on top of the shopping lists of active investors. Many investors are currently actively looking for stable and secure yields and have significant amounts of equity allocated to European prime commercial real estate despite the continuing shortfall in supply of this product category.

As a result of the appeal of prime quality assets for international investors, prime yields and values per m² have remained stable.

In retail, the acquisition of a 28.7% stake in Klépierre by Simon Property Group for €1.5 Bn is a positive sign for the sector as a whole, confirming the appetite of international investors for Europe.

In offices for instance, the largest transactions during H1-2012 were executed by the Qatar Investment Authority: the acquisition of 52-60 avenue des Champs-Elysées in Paris for €500 Mn (sold by Groupama) and the acquisitions of Neo for €322 Mn and of Cité du Retiro for €300 Mn (both sold by KanAm in Paris).

(1) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the portfolio net of estimated transfer taxes and transaction costs. Assets under development not included in the calculation. Net initial yield of Unibail-Rodamco’s French shopping centre portfolio.
(2) 10-year average real interest rate defined as: average French 10-year OAT – average annual French inflation 10-year swap rate (inflation excluding tobacco)
(3) Gross market value as of June 30, 2012 including transfer taxes and transaction costs (excluding service companies and Zlote Tarasy), divided by total consolidated m² GLA (excluding Zlote Tarasy)

STRONG BALANCE SHEET

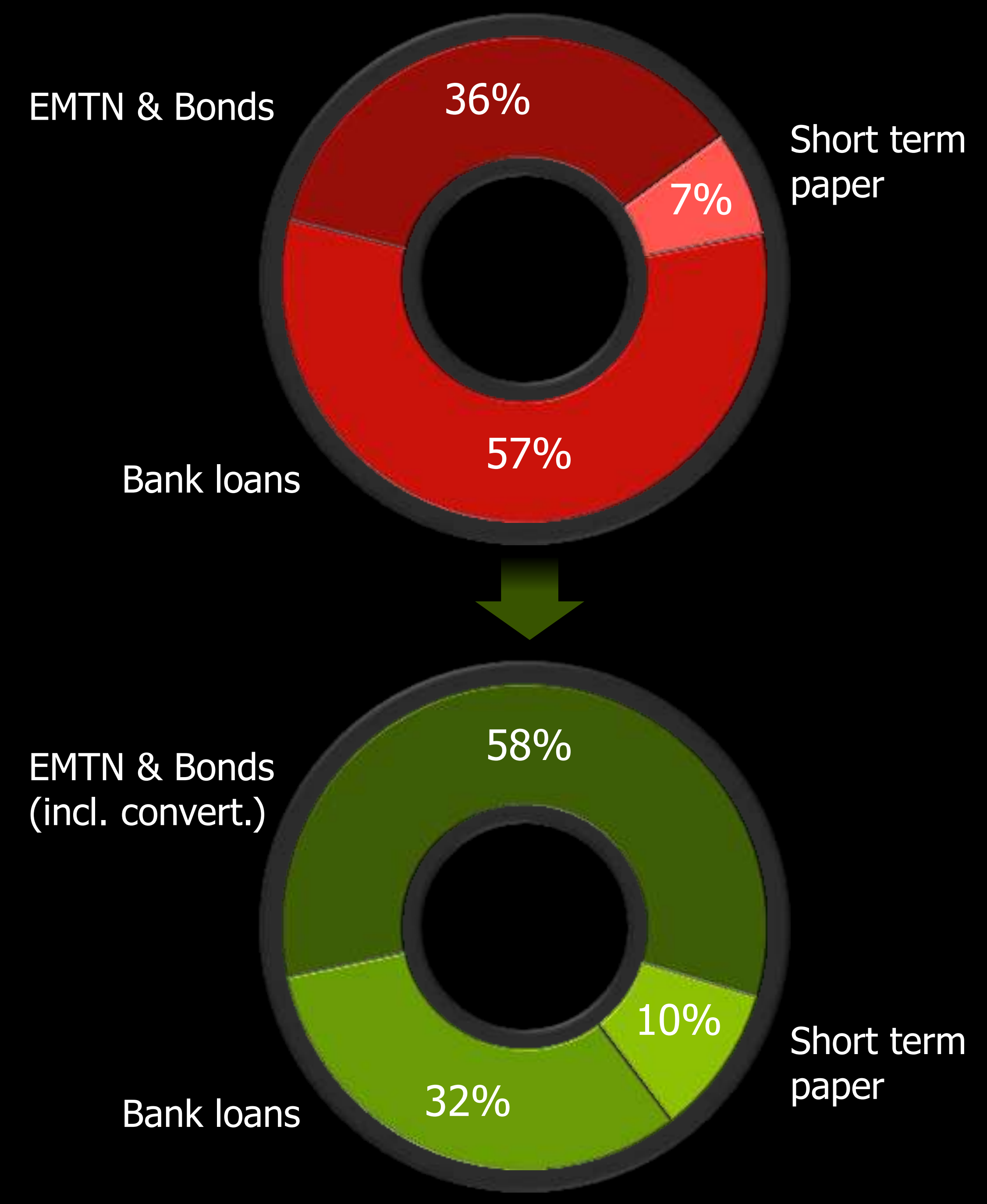
Lyon Part-Dieu - Lyon

STRONG BALANCE SHEET

- Solid financial structure:
  - LTV(1) at 38%
  - 3.6x ICR(2)
- €1.25 Bn of medium to long-term financing raised
- Increased funding diversification
- €3.5 Bn of undrawn credit lines
- Average debt maturity at 4.4 years
- "A" rating confirmed by S&P and Fitch (stable outlook)

Breakdown of gross financial debt

December 31, 2008



June 30, 2012

The financial ratios of the Group stand at healthy levels as of June 30, 2012:

- Loan to value(1) stands at 38% (vs 37% as at December 31, 2011);
- Interest coverage ratio(2) stands at 3.6x, in line with the 2011 ICR level.

Unibail-Rodamco's consolidated nominal financial debt as at June 30, 2012 increased to €10,652 Mn (€9,749 Mn as at December 31, 2011). The increase in debt derives from the payment of the dividend in May 2012 and capital expenditures on projects delivered or to be delivered in 2012 and the coming years. Net financial debt stood at €10,601 Mn, excluding partners' current accounts and after taking cash surpluses into account (€52 Mn).

The Group's debt remains well diversified with a predominant proportion of bond financing, in which the Group has a long track record. As of June 30, 2012, 68% of the Group's debt is composed of EMTN and bonds, the convertible bond and short term paper, hence diversifying the Group's funding.

Medium to long-term financing transactions completed in H1-2012 amounted to €1.25 Bn and include €950 Mn raised on the bond market at an average margin of 108 bps over mid-swaps for an average duration of 7.6 years, vs 148 bps on average in 2011 for an average duration of 6.4 years.

Unibail-Rodamco is rated by the rating agencies Standard & Poor's and Fitch Ratings:

- Standard & Poor's confirmed its long-term rating "A" and its short-term rating 'A1' on June 28, 2012 and maintained its stable outlook;
- On March 23, 2012, Fitch confirmed the "A" long-term rating to the Group with a stable outlook. Fitch also rates "F1" the short-term issuances of the Group.

(1) LTV (Loan-To-Value) = Net financial debt / Total portfolio valuation including transfer taxes and transaction costs (including shares of Société Foncière Lyonnaise)

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

UNIBAIL-RODAMCO'S FUNDING ADVANTAGE

Unibail-Rodamco's fixed rate bond coupons[1]

- Lowest coupon ever paid with 7-year €750 Mn bond issued in March 2012 at 3.00%
- Average cost of debt of 3.5% in H1-2012

Unibail-Rodamco's average cost of debt came to 3.5% over H1-2012 (3.6% over 2011). This average cost of debt results from the level of margins on existing borrowings, the Group's hedging instruments in place, the cost of carry of the undrawn credit lines, and to a lower extent from the low interest rate environment in H1-2012.

On March 15, 2012, Unibail-Rodamco issued a public EMTN bond for an amount of €750 Mn with a 3.00% coupon and a duration of 7 years at issuance. This is the lowest coupon ever paid by Unibail-Rodamco for a public Euro bond benchmark. The issuance was 4.7 times oversubscribed, the order book reaching over €3.5 billion.

In addition Unibail-Rodamco continued to access the money market by issuing commercial paper. The average amount of commercial paper outstanding in H1-2012 was €949 Mn (€559 Mn on average in 2011), including €915 Mn of *Billets de Trésorerie* and €34 Mn of Euro Commercial Paper (maturity of up to 3 months). *Billets de trésorerie* were raised over H1-2012 at an average margin of 6 bps above Eonia and Euro Commercial Paper at an average negative margin of 6 bps below Euribor.

The anticipated debt of the Group is almost fully hedged for H2-2012, 2013 and 2014.

Based on Unibail-Rodamco's debt situation as at June 30, 2012, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%(2) (50 basis points) during H2-2012, the resulting increase in financial expenses would have an estimated negative impact of €0.3 Mn on the 2012 recurring net profit. A further rise of 0.5% would have an additional adverse impact of €1.6 Mn.

(1) Public bonds issued between 1973 and H1-2012. Include Unibail and Rodamco Europe issuances before 2007
(2) The eventual impact on exchange rates due to this theoretical increase of 0.5% in interest rates is not taken into account; theoretical impacts of rise in interest rates are calculated above the 3-month Euribor as of June 30, 2012 of 0.653%

ACQUISITION OF A LEADER IN GERMANY

Höfe am Brühl - Leipzig

2012 HALF-YEAR RESULTS

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EXPANDING IN GERMANY WITH MFI AG

Pasing Arcaden, Munich

Ruhr-Park, Bochum

- Germany's 2nd largest shopping centre operator, investor and developer
- Transactions:
  - A 51% stake in the holding company owning 90.4% of mfi AG
  - A 50% stake in Ruhr-Park
- Closing of the transactions expected in Q3-2012
- Unibail-Rodamco's total investment: €383 Mn

mfi

RUHR PARK

On June 14, 2012, Unibail-Rodamco entered into agreements with Perella Weinberg to acquire:

- A 51% stake in the holding company owning 90.4% of mfi AG (mfi);
- A 50% stake in Ruhr-Park, one of Germany's largest shopping centres in Germany (in a separate transaction).

Created in 1987 and based in Essen, mfi is Germany's second largest shopping centre operator, investor and developer. It is a well established operator with excellent and longstanding relations with local municipalities and retailers, supported by a number of successful developments in the past years.

The purchase price, €383 Mn, is to be paid in two installments, €316 Mn at closing and €67 Mn[1] on June 30, 2014. The purchase price reflects an enterprise value for 100% of mfi of €1.1 Bn and a gross market value of €380 Mn for 100% of Ruhr-Park. This represents an average price per m² of €4,125 for Ruhr-Park and the mfi standing owned shopping centres.

The investment will be accounted for under the equity method. Unibail-Rodamco will have the option to gain full control of mfi between June 30, 2014 and January 1, 2015 through a change in governance.

(1) Corresponds to the net present value of the €70 Mn deferred payment to be paid as of June 30, 2014

GAINING A MAJOR FOOTHOLD IN GERMANY

- Expanding in an attractive retail market
  - 2nd most targeted by retailers(1)
  - Lowest shopping centre density in Europe(2)
  - Zoning laws create strong barriers to entry

- Portfolio of 10 assets:
  - 6 standing(3) and 4 under development

- A great platform for expansion
  - Portfolio includes 2 of the 5 largest shopping centres in Germany(4)
  - 71% of the assets located in top cities(5)
  - 7 assets(6) over 40,000 m²
  - 4 out of 6 standing assets between 8 and 14 Mn visits p.a.

- 20 additional assets managed for third parties

The German retail market benefits from strong fundamentals:

- Germany is the 2nd most targeted country for retailers' expansion[(1)];
- The shopping centre density is the lowest in Europe at 130 m² per 1,000 inhabitants[(2)] vs 249 m² on average;
- Restrictive zoning creates strong barriers to entry.

With the acquisition of a stake in mfi and in Ruhr-Park shopping centre, Unibail-Rodamco becomes the joint owner of the 2nd largest shopping centre owner, investor and developer in Germany.

The portfolio includes 10 assets: 6 standing[(3)] and 4 under development. With an average vacancy rate[(7)] of 1.1% and an OCR[(8)] standing at 12.6%, the assets provide a significant reversionary potential. In addition, mfi manages 20 assets for third parties.

The transaction will be immediately accretive to the Group's recurring earnings per share, upon successful closing.

(1) CBRE - How active are retailers in EMEA? - November 2011
(2) CBRE Global Investors - European Shopping Centre View - 2011
(3) Including shopping centres Paunsdorf, Ruhr-Park, Gropius Passagen, Pasing Arcaden, Gera Arcaden and Höfe am Brühl (opening in September 2012)
(4) Owned assets. Source: Institut für Gewerbezentren - Shopping Center Report 2011
(5) In terms of m². Most targeted cities according to a survey of 45 international retailers conducted by Unibail-Rodamco in October 2011
(6) Owned standing assets and assets under development. In terms of total m²
(7) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces. Excluding Paunsdorf with on-going extensive refurbishment
(8) OCR (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

CREATING A MAJOR PARTNERSHIP FOR FUTURE GROWTH

- Acquisition of a fully-integrated operator
  - Excellent relations with local municipalities and German retailers
  - Strong track record of successful developments

- Strong value creation opportunities for mfi with Unibail-Rodamco

- mfi to become Unibail-Rodamco's principal conduit for future investments and developments in Germany

The combination between Unibail-Rodamco, Europe’s largest publicly traded real estate company, and mfi, Germany’s 2nd largest shopping centre operator, investor and developer presents compelling value creation potential.

Upon closing and regulatory approvals, Unibail-Rodamco will bring to mfi its experience in terms of:

- Re-tenanting: access to international premium retailers;
- Re-designing: re-development of its existing shopping centres;
- Re-marketing: development of digital tools and creation of exclusive events.

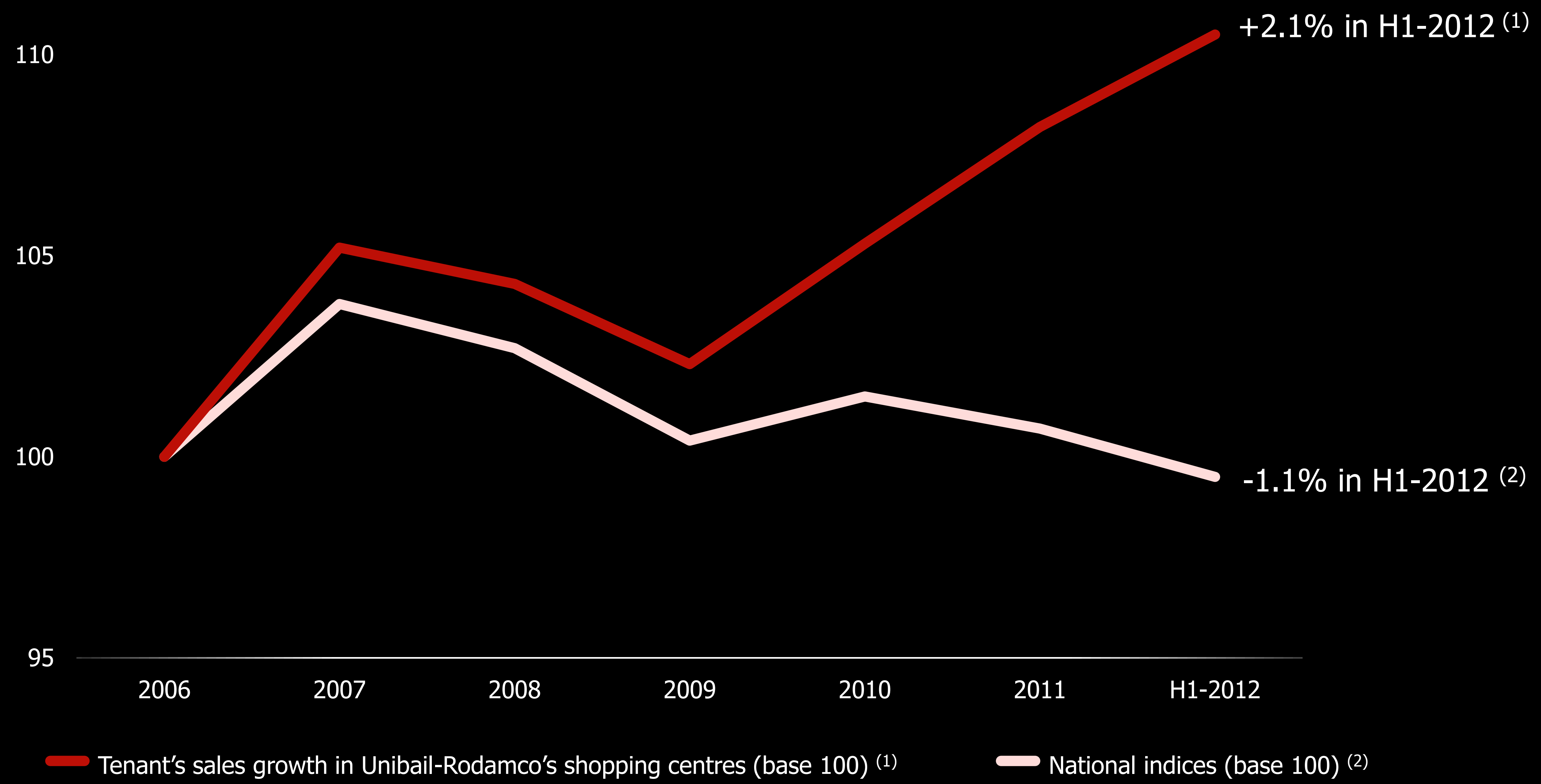
Unibail-Rodamco intends to partner with mfi and to rapidly contribute to the growth of the company. mfi will become the Group’s principal conduit for further investments and developments in Germany.

ACCELERATING DIFFERENTIATION

Carré Sénart - Paris region

LARGE SHOPPING CENTRES CONTINUE TO GAIN MARKET SHARE

Tenants' sales[1] growth in Unibail-Rodamco's shopping centres
vs national indices[2] since 2006 (rebased)



- Unibail-Rodamco's tenants' sales outperformed national indices by 320 bps in H1-2012[1] [2]

As of May 2012, tenants' sales[(1)] in the Group's shopping centres outperformed national indices[(2)] by 320 bps.

In France, tenants' sales[(3)] in Unibail-Rodamco's shopping centres increased +3.0% compared to:

- The IFLS retail sales index[(4)] at -0.8%;
- The CNCC shopping centre index[(5)] at -0.7%.

Tenants' sales in the fashion apparel sector in Unibail-Rodamco's French shopping centres increased +6.6%, outperforming the national fashion sales index[(6)] at -4.1%.

(1) Tenants' sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) as of May 2012 (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, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27)

(2) Based on latest national indices available (year-on-year evolution) as of May 2012:

- France: Institut Français du Libre Service (IFLS);
- Spain: Instituto Nacional de Estadistica;
- Nordic: 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 May 2012 (year-on-year evolution). Tenants' sales on France's portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27)

(4) Source: IFLS - Le baromètre de la consommation - May 2012

(5) Source: CNCC - Indices d'activité des centres commerciaux - May 2012

(6) Source: Institut Français de la Mode - May 2012

UNIBAIL-RODAMCO: THE CHOICE OF THE BEST RETAILERS

9 stores out of 15 in shopping centres

HOLLISTER 9 stores out of 20 in shopping centres

ALDO 11 stores out of 32 in shopping centres

UNI QLO 1 store out of 1 in shopping centres

FOREVER 21 2 stores out of 2 in shopping centres

In H1-2012, Unibail-Rodamco upgraded its shopping centres' tenant mix. The Group consolidated key and privileged partnerships with international premium retailers[1] and as a result now has a significant market of stores opened in its malls:

- As of June 30, 2012, Apple has 9 stores opened in the Group's shopping centres in France and Spain, out of a total of 15 stores in these countries in shopping centres. This includes one store opened in France in Les Quatre Temps in May 2012. In addition, the Group signed deals for two additional stores to open before the end of 2012;
- Following the successful opening of 8 stores in Unibail-Rodamco's shopping centres in 2010 and 2011, Hollister opened one store in Confluence in April 2012, leading to a total of 9 stores opened as of June 30, 2012;
- Aldo opened 2 stores in H1-2012 in Confluence in Lyon and in DonauZentrum in Vienna, leading to a total of 11 stores opened. It continued its European expansion with Unibail-Rodamco with 3 additional deals signed in H1-2012;
- Uniqlo: after a successful opening and extension in Les Quatre Temps - its only store in France in a shopping centre to date - Uniqlo signed a deal for one additional store to open in SO Ouest in the Paris region in October 2012;
- Forever 21: all stores opened in shopping centres in France and Spain are located in the Group's shopping centres.

(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 appeal of the shopping centre

BRINGING IN NEW NAMES

NESPRESSO

- 1st store in a shopping centre, in France and in The Netherlands

INGLOT

- 1st store in Austria, Denmark and Czech Republic

LEGO

- 1st store in France

SEPHORA

- 1st two stores in Sweden

VICTORIA'S SECRET

- 1st two stores in Continental Europe

SUITEBLANCO

- 1st four stores in France

CHIPOTLE MEXICAN GRILL

- 1st store in a shopping centre in France

Thomas Sabo

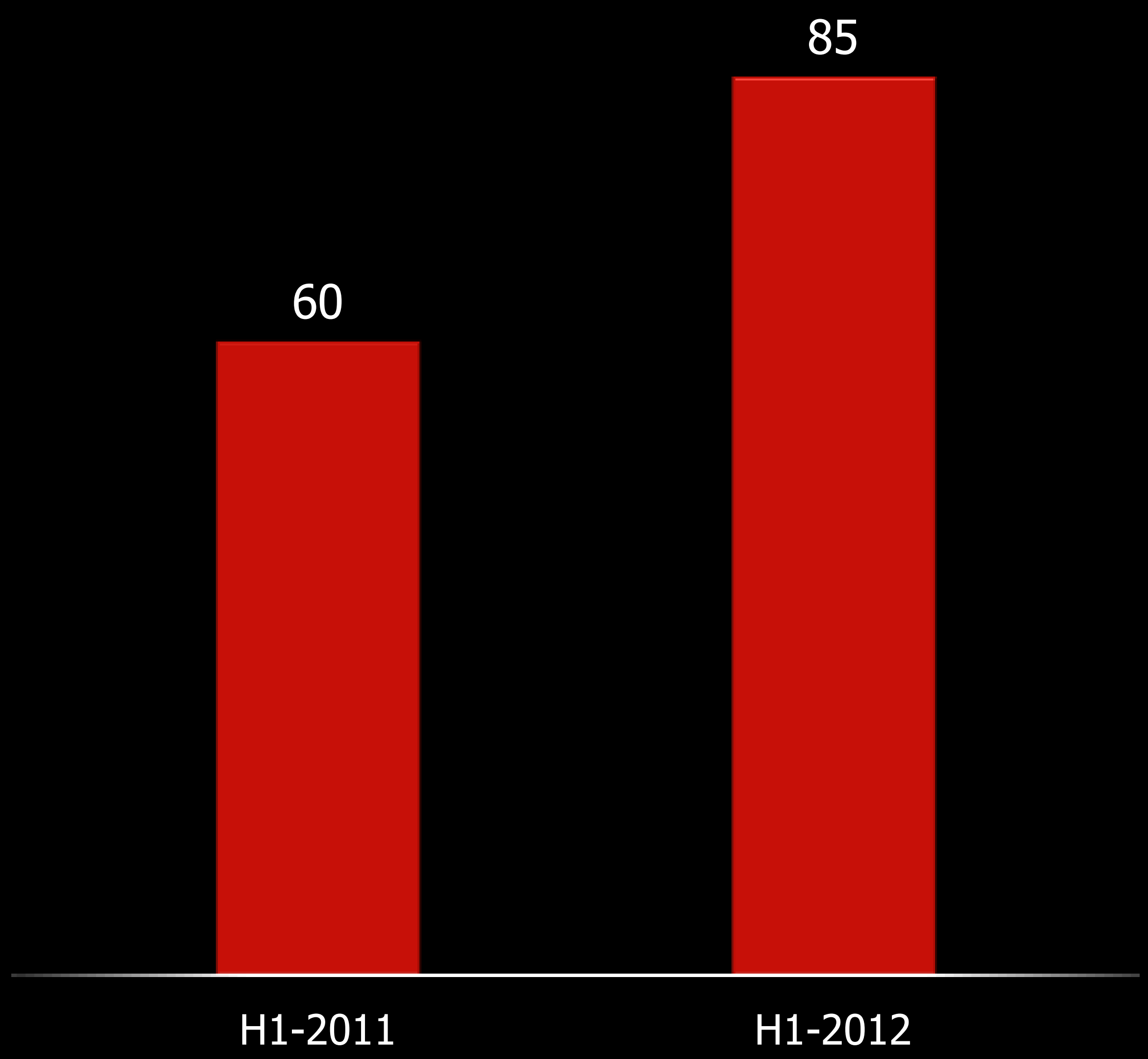
- 1st store in a shopping centre, in France, Austria, Sweden and Slovakia

Further to its pro-active re-tenanting and re-designing strategy, the Group signed leases with new and international differentiating retail concepts from mass market to upmarket, such as:

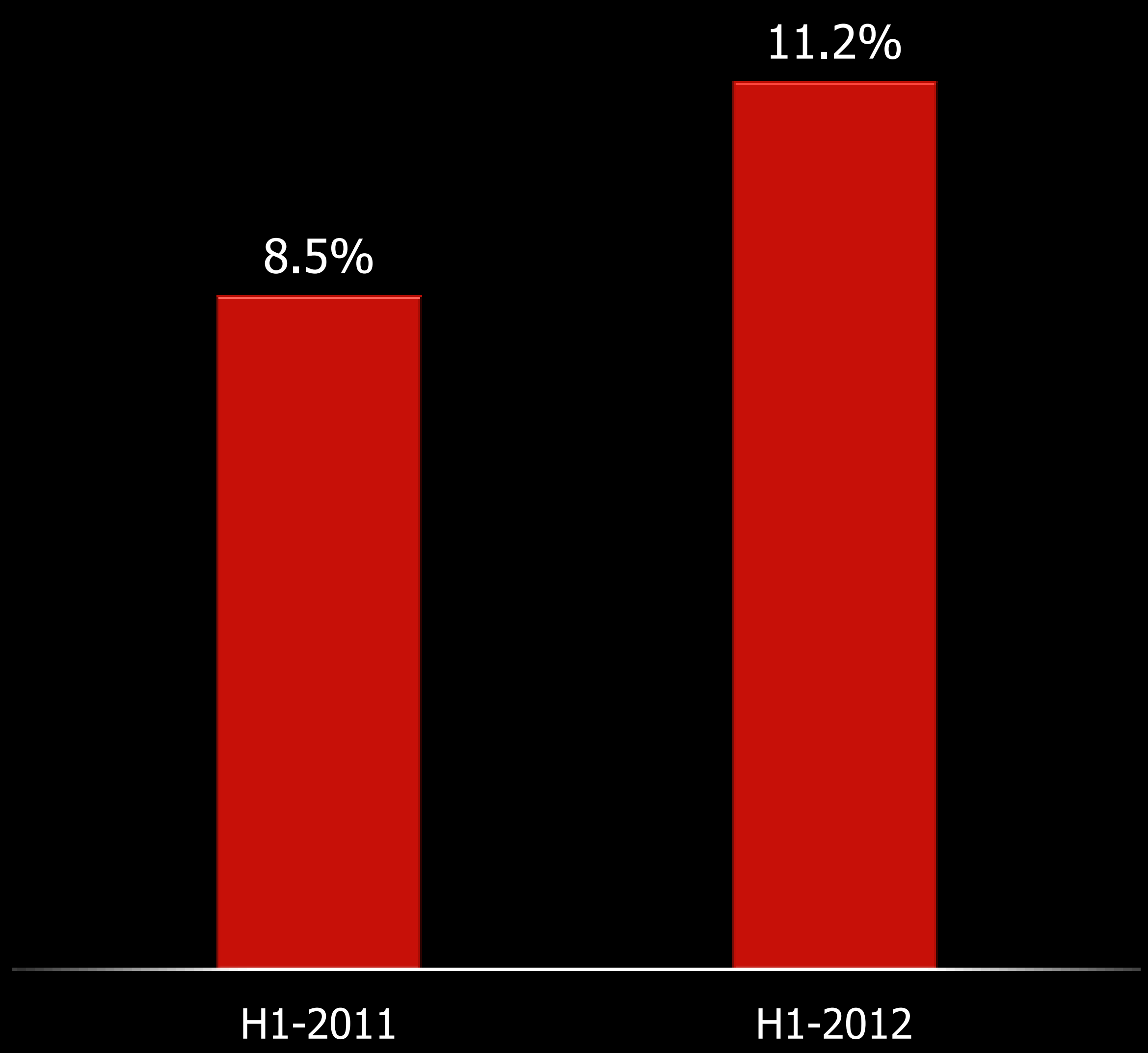
- After opening a store in La Maquinista in Barcelona in 2011, Nespresso signed 2 deals in H1-2012 in Parly 2 (Paris region) and Stadshart Amstelveen (Amsterdam);
- Inglot: the make-up brand from Poland opened its first stores in shopping centres in the Czech Republic and Denmark in Chodov and Fisketorvet in 2012. Two additional deals have also been signed in H1-2012, including one in DonauZentrum in Austria;
- Lego signed a deal to open its first store in France in SO Ouest;
- Sephora signed two deals in H1-2012 to open its first stores in Sweden at Täby Centrum and Nacka Forum. In all, 32 Sephora stores were signed or opened in Unibail-Rodamco's malls as of June 30, 2012;
- Victoria's Secret signed to open its first two stores in Continental Europe in Galeria Mokotów and Zlote Tarasy in Warsaw;
- SuiteBlanco opened its first store in France in Confluence and signed for 3 additional stores to open in Aéroville, Carré Sénart and SO Ouest;
- Chipotle: one deal signed in 2012 in Les Quatre Temps in France, its first store in a shopping centre in France;
- Thomas Sabo: after opening 3 stores in Shopping City Süd and DonauZentrum in Vienna and in Täby Centrum in Stockholm, the brand signed 2 deals in H1-2012 to open its first stores in a shopping centre in France and in Slovakia, respectively in Les Quatre Temps and in Aupark.

SHARP INCREASE IN PREMIUM DEALS

Number of deals
with international premium retailers(1)



Premium deals
as % of total leases signed



- +41.7% in premium deals vs H1-2011

- Increasing share of leases signed with international premium retailers(1)

The rotation rate[2] at 6.8% in H1-2012 for the whole portfolio showed an increase compared to H1-2011 (5.6%), illustrating the Group's policy to actively seek to introduce differentiating concepts and retailers.

(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 appeal of the shopping centre

(2) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores

SPAIN RESILIENT THANKS TO JUMBO SHOPPING CENTRES

- Resilient footfall[(1)]: +0.3% year-on-year to June 2012

- Tenants' sales[(2)] outperforming national sales index:
  - +0.9% in La Maquinista, Parquesur, La Vaguada
  - -1.8% in Unibail-Rodamco's malls
  - vs -6.6% for national sales index[(3)]

- Sustainable OCR[(4)] at 12.1%

- Low financial vacancy[(5)] at 2.1%

- Capturing reversionary potential:
  - +11.7% in MGR uplift[(6)] in H1-2012
  - +16.1% in La Maquinista, Parquesur, La Vaguada

- NRI decreasing only -1.1% like-for-like in H1-2012:
  - Slight increase in doubtful debtors
  - Decline in sales based rents

Parquesur, Madrid

La Maquinista, Barcelona

Despite a difficult economic environment, the performance of Unibail-Rodamco's shopping centres in Spain has proven resilient thanks to the contribution of "jumbo" shopping malls, such as La Maquinista in Barcelona and Parquesur and La Vaguada in Madrid. Representing approx. 50%(7) of the Group's portfolio in Spain, these three assets have continued to grow in H1-2012 with tenants' sales(2) increasing +0.9%.

As a whole, the Spanish region has significantly outperformed national sales indices(3) by 480 bps(2).

Unibail-Rodamco in Spain continued to attract a number of international premium retailers with 10 deals signed in the first semester, including Kiko, Starbucks, Antony Morato, Inglot and Tommy Hilfiger. This active leasing activity contributed to:

- A decrease in financial vacancy(5) to 2.1% as of June 30, 2012 (vs 2.2% as of December 31, 2011);
- A MGR uplift(6) of +11.7%.

(1) Footfall performance in Unibail-Rodamco's Spanish shopping centres as of June 2012 (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.
(2) Tenants' sales performance in Unibail-Rodamco's Spanish shopping centres as of May 2012 (year-on-year evolution). Tenants' sales on portfolio of Spanish shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27)
(3) Source: Instituto Nacional de Estadistica - May 2012
(4) OCR (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. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27)
(5) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(6) MGR (Minimum Guaranteed Rent) uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings
(7) In terms of gross market value as of June 30, 2012

ICONIC NEWCOMERS DRIVE FOOTFALL

BONAIRE, VALENCIA PRIMARK Blanco KIKO MAKE UP MILANO +25.0% increase in footfall(1)

Unibail-Rodamco's shopping centres in Spain continue to attract international premium retailers, further accelerating differentiation with competition. Increasingly selective in their expansion plans, international premium retailers signed 33 deals in the Group's Spanish shopping centres since 2011.

This active leasing activity had a positive impact on the performance of the Group's Spanish malls:

- In Parquesur in Madrid, following the successful openings of Primark and Kiko in H1-2012, joining the likes of Apple and Hollister opened in 2011, footfall increased +8.1% year-on-year as of June 2012;
- In Bonaire in Valencia where Primark, Kiko and Blanco were opened in May 2012, footfall increased +14.5% in May 2012 compared to May 2011 and +25.0% in June 2012 compared to the previous year;
- Splau attracted new retailers such as Desigual, Ribs and Imaginarium in H1-2012 (signed deals). Footfall increased +13.1% year-on-year as of June 2012.

(1) June 2012 compared to June 2011

HIGHLY SUCCESSFUL OPENING

CONFLUENCE, LYON | 2.3 Mn visits in first 3 months | 56,490 fans | GLA: 53,288 m² | Opened April 4, 2012

H1-2012 saw the opening of the brand new Confluence shopping centre. Its opening stands out as the most successful opening of a shopping centre in France over the past 10 years[1].

The first 3 months of opening show strong results:

- 2.3 Mn visits, including 25,000 visits on the grand opening show and 87,000 visits on the opening Saturday;
- 56,490 Facebook fans;
- 51,880 new loyalty cardholders, ranking Confluence as the second largest shopping centre in terms of cardholders in Unibail-Rodamco's French shopping centre portfolio (after Les Quatre Temps with 52,307).

(1) In terms of footfall after 3 months of opening

CONFLUENCE: OUTSTANDING SHOPPING & LEISURE OFFER

- 102 shops, including:
  - 23% of international premium retailers(1)
  - Strong leisure and food offer:
    - A UGC 14-screen cinema
    - 17 restaurants
  - Innovative local concepts

- Premium services:
  - Vaporetto river shuttle (69,476 users in 3 months)
  - Valet parking and personal shopper
  - Shoe-shining and manicure
  - Smart parking system
  - Automatic car wash service

HOLLISTER UGC SUITEBLANCO
Calvin Klein RAZOWSKI BOSE
DECITRE FUXIA


Confluence, Lyon

Vaporetto river shuttle - Confluence, Lyon

Located in Lyon, France's second largest city, and nestled between the Rhone and the Saone rivers, the mall was designed by renowned French architect Jean-Paul Viguier.

The centre's outstanding design and its rich retail offer are transforming this former industrial area into a vibrant shopping and entertainment destination thanks to:

- An outstanding retail offer: 23%(1) of international premium retailers including Hollister, Calvin Klein, Muji, Apple and Bose;
- Strong local concepts such as Decitre and Cellerier;
- An innovative leisure and food offer: Ludopole (1,800 m² dedicated to games), Azium (spa, climbing…), a fitness centre, a nursery, a 14-screen UGC cinema and 17 restaurants.

Confluence also offers premium services ranging from a Vaporetto river shuttle, valet parking services, a personal shopper, shoe-shining and manicure, a smart parking system and an automatic car-wash service.

(1) In terms of MGR, as of opening date

SETTING DEMANDING ENVIRONMENTAL STANDARDS

BREEAM environmental certifications[1] obtained as of June 30, 2012

Shopping centres

2009-2010	DOCKS 76 — Good	DONAU ZENTRUM — Very Good	Confluence — Very Good	SO OUEST — Excellent
2011	carrésénart — Very Good	NACKA FORUM — Good	La Vaguada — Good	
2012	ccm — Very Good	ARKADIA — Very Good	Galeria Mokotów — Very Good	LA PART DIEU — Very Good

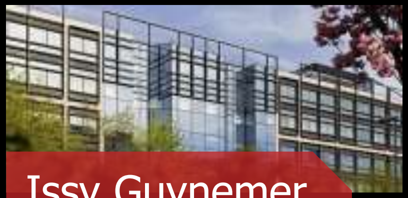
Offices

Tour O²

Very Good

Majunga

Excellent



Issy Guynemer

Excellent

- 4 new shopping centres BREEAM certified in H1-2012
- SO Ouest and Majunga certified HQE[2]
- 90% of leases signed in H1-2012 with "green clauses"

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. Unibail-Rodamco has three main, long-term environmental targets:

- Reduction in CO_2 emissions per visit;
- Reduction in energy consumption per visit;
- Reduction in water consumption per visit.

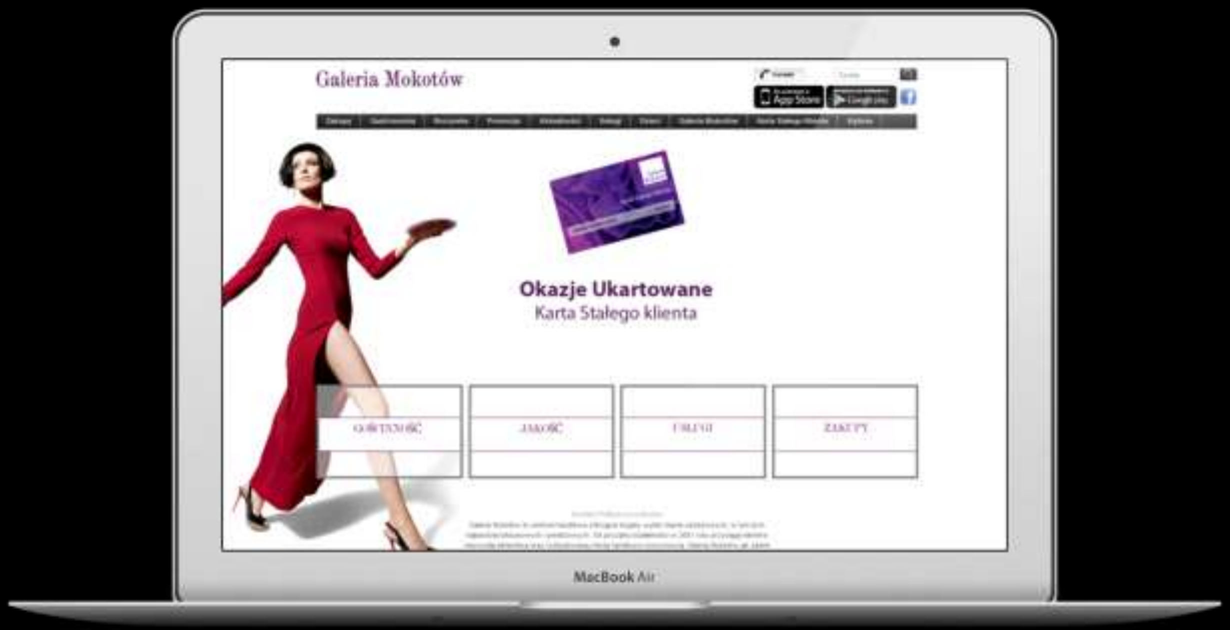
In order to ensure alignment with its retail and office tenants in terms of environmental objectives, the Group introduced “Green Leases” for the first time in 2009. In H1-2012, 90% of leases signed by the Group included “green clauses”.

575,000 m² of retail GLA is certified “BREEAM in use” as of June 30, 2012.

(1) Includes BREEAM and BREEAM in use certifications
(2) HQE = Haute Qualité Environnementale (high environmental quality)

ACCELERATING THE DIGITAL STRATEGY

- 50 mobile apps
- 531,509 downloads
- +148% increase in H1-2012[(1)]



- 66 shopping centre websites
- 11 Mn visits
- Increasing +79%[(2)]

facebook

- +124% fans[(1)]
- 1.3 Mn Facebook fans

- +28% holders[(1)]
- 388,152 loyalty cardholders

Digital connections strengthen customers' relationships and strongly influence their decisions to purchase[(3)].

Unibail-Rodamco's digital initiatives focus on increasing multi-channel connections with customers through:

- New innovative features on mobile apps for iPhones and Android including shopping centre auto-geo-localization, 3D maps and an innovative product search engine enabling customers to quickly identify stores offering products they are looking for;
- A new loyalty programme launched in 2012 with access to exclusive events, special promotions and free services. Services offered increase with the loyalty and purchase habits of the cardholder. This programme enables the Group to develop a deep customer relationship management through a new check-in system on touchscreen terminals and on mobile applications;
- A local interface to help shopping centre managers and retailers share events, news and promotions of the malls.

The H1-2012 figures reflect the success of the acceleration of the digital marketing strategy.

(1) Figures as of June 30, 2012. Growth in % over the past 6 months
(2) Year-on-year evolution to June 2012
(3) Source: Deloitte - "Smartphones will influence $689 Bn in Retail Store Sales by 2016" - June 27, 2012

CREATING THE "UNIBAIL-RODAMCO LAB"

SO Ouest, Paris

Polysensorial experience

Mall of Scandinavia, Stockholm

Iconic shop fronts

Unibail-Rodamco LAB

R&D
Know-how
Training

Arkadia, Warsaw

4-Star label[(1)] ★ ★ ★ ★

Val Tolosa, Toulouse region

Dining experience

In H1-2012 the Group created the "Unibail-Rodamco LAB" with the ambition to move a step forward in differentiating its shopping centres and create the industry's future landmarks.

This initiative intends to gather Unibail-Rodamco's know-how into one specific structure dedicated to:

- Define visions and set ambitions for the shopping centres of tomorrow;
- Develop and define standard technical specifications, identify innovative materials and solutions with regards to light, sound and fragrances to create a unique polysensorial experience;
- Develop differentiating policies and concepts to increase the appeal of Unibail-Rodamco's shopping centres.

Major initiatives have already been launched in the first semester:

- Iconic shop fronts: implementation of iconic double height shop facades in all new developments in order to make the Group's malls the home of flagships;
- The 4-Star label(1): a Group initiative intended to provide to customers a superior shopping experience and ensure consistency of quality and services in the Group's shopping centres, through:
  - A welcoming atmosphere;
  - Superior quality management;
  - 4-Star "hotel-like" services.
- Dining experience: a new concept in the Group's shopping centres with a differentiating food offer, fully connected to leisure and animated with events.

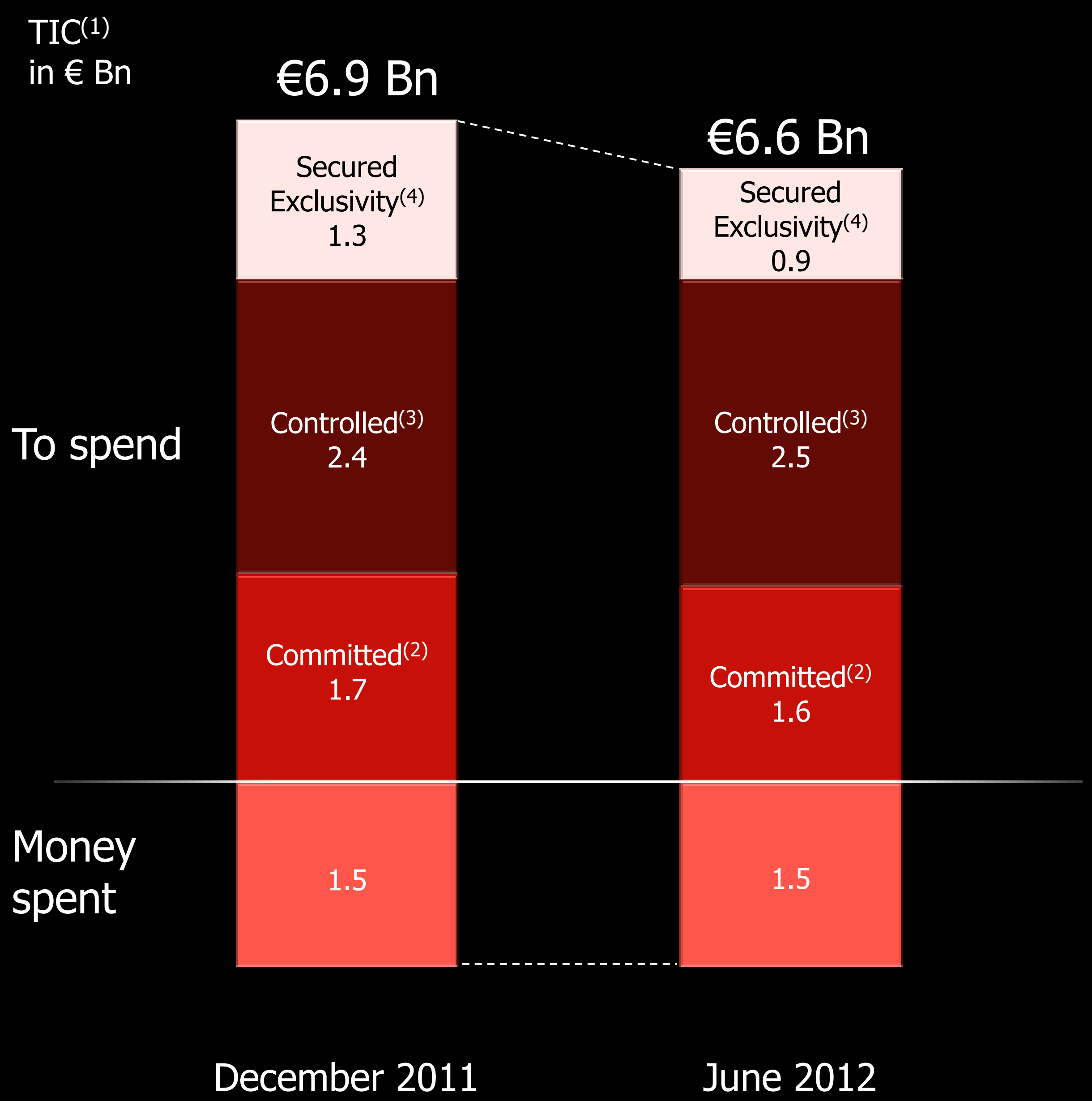
(1) As of June 30, 2012, four of the Group's shopping centres had been awarded the 4-star label by SGS: two in France - Carré Sénart in the Paris region and Confluence in Lyon - and two in Poland - Arkadia and Galeria Mokotow in Warsaw

DEVELOPMENTS COMING ONLINE

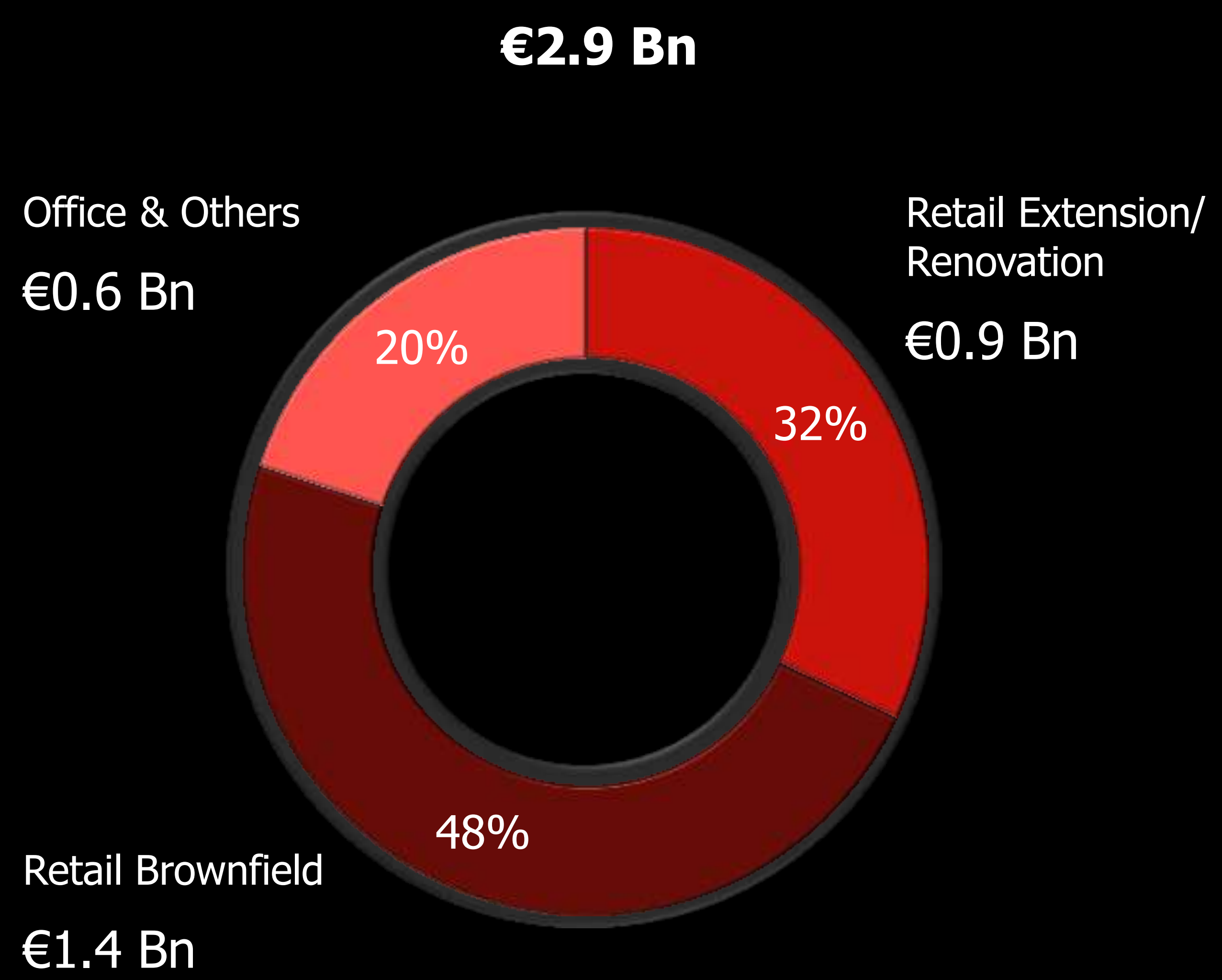
Toison d'Or - Dijon

DEVELOPMENTS COMING ONLINE

Unibail Rodamco's development portfolio



Committed(2) developments by category



- €6.6 Bn prime quality development projects, of which 52% is flexible(5)
- 7 projects delivered in H1-2012
- 92% pre-letting(6) for the 153,064 m² of shopping centre GLA to open in the next 12 months

Unibail-Rodamco's development project pipeline amounts to €6.6 Bn as at June 30, 2012 and comprises a total of 1.3 Mn m² GLA. Seven projects were delivered in H1-2012 (including Confluence shopping centre in Lyon in April 2012) and twenty projects representing circa 300,000 m² of GLA are due to be delivered in H2-2012 and 2013. This illustrates the realization of Unibail-Rodamco's development portfolio and on which the Group retains significant flexibility.

Committed projects(2) as of June 30, 2012 amount to €2.9 Bn (stable compared to December 2011), with €1.6 Bn left to spend until 2015. Shopping centre projects represent 80% of the Committed pipeline. Pre-letting of these projects ensures income visibility. Of the major retail projects to be opened in the next twelve months, the average MGR pre-letting is 92%(6). They notably include: El Faro in Badajoz, SO Ouest in the Paris region and Cerny Most extension in Prague.

(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) In terms of cost to completion of Controlled and Secured exclusivity projects, as a % of total TIC
(6) In terms of MGR. Includes signed heads of terms, as of June 30, 2012

Figures may not add up due to rounding

COMING SOON

El Faro - Badajoz

Opening date: September 2012
GLA: 65,815 m²
TIC: €97 Mn
94% pre-let[(1)]

SO Ouest - Paris region

Opening date: October 2012
GLA: 48,286 m²
TIC: €349 Mn
97% pre-let[(1)]

Centrum Cerny Most - Prague

Opening date: Q1-2013
GLA of extension: 43,980 m²
TIC: €147 Mn
95% pre-let[(1)]

El Faro, a 65,815 m² GLA brownfield shopping centre in Badajoz, Spain, will open in September 2012. 94% pre-let(1), it will serve the undersupplied catchment area of Badajoz to become the leading shopping centre in the region.

Opening in October 2012, SO Ouest shopping centre will comprise 48,286 of m² GLA, including an 8-screen Pathé multiplex cinema and a Leclerc hypermarket on 16,000 m² GLA.

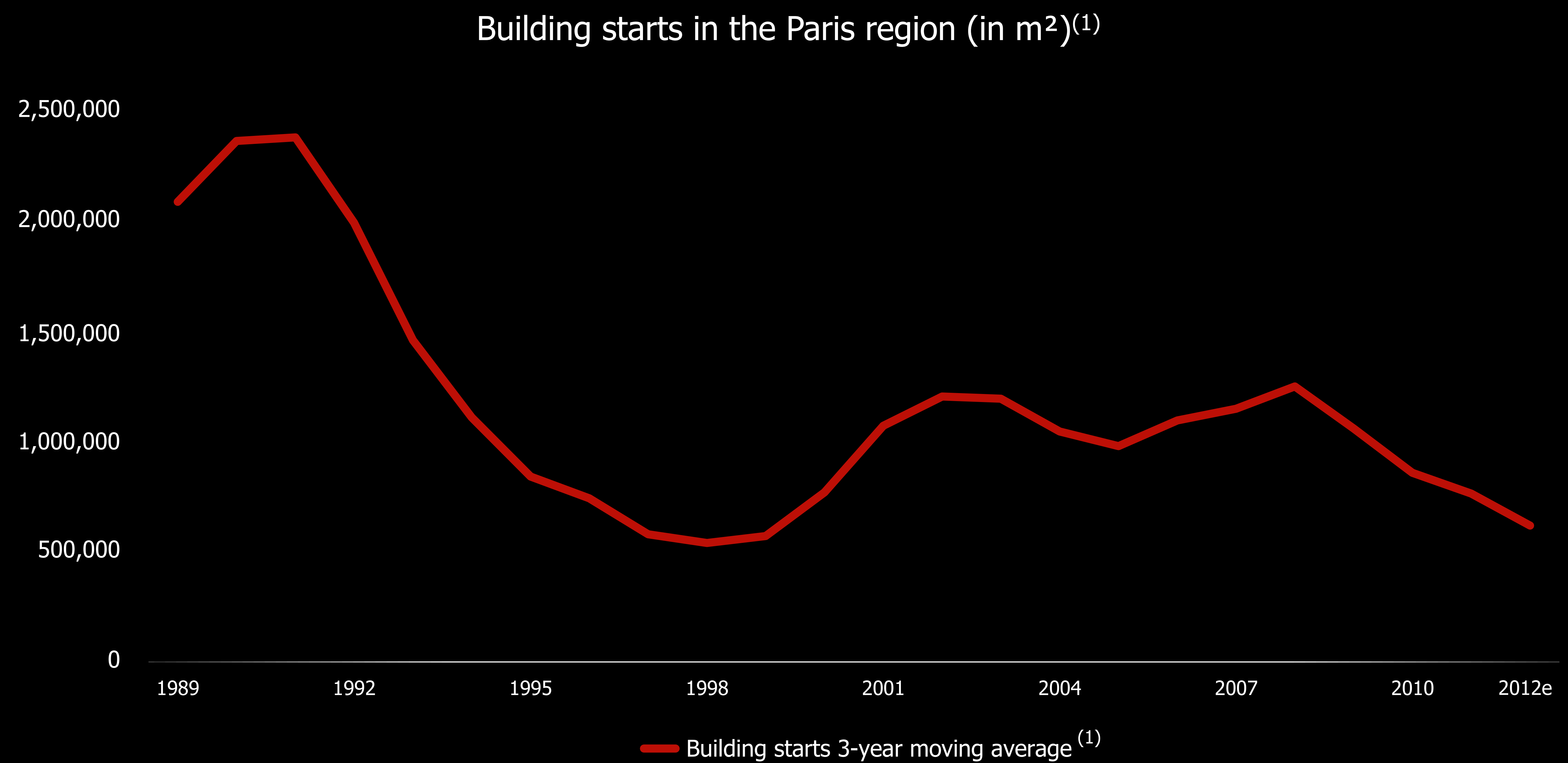
Located in the Paris region in a fully redesigned semi-pedestrian area, SO Ouest enjoys numerous public transportations and proximity with the heart of Paris and the Paris ring road. Its high environmental performance was recognised with an "Excellent" BREEAM certification, the first shopping centre in Europe to obtain such a high rating.

On top of made-to-measure shops and spectacular interior design, SO Ouest successfully combines the three elements of a great urban shopping destination: retail, leisure and service. With 31%(2) of international premium retailers, its future tenants include:

Opening in Q1-2013, the on-going Centrum Cerny Most extension project in Prague will almost double the size of the existing mall to ca. 97,000 m² GLA. 95% pre-let(1), its retail offer will include:

(1) In terms of MGR. Includes signed heads of terms, as of June 30, 2012
(2) In terms of MGR, as of June 30, 2012

PARIS OFFICE MARKET: SHORT OF QUALITY SUPPLY



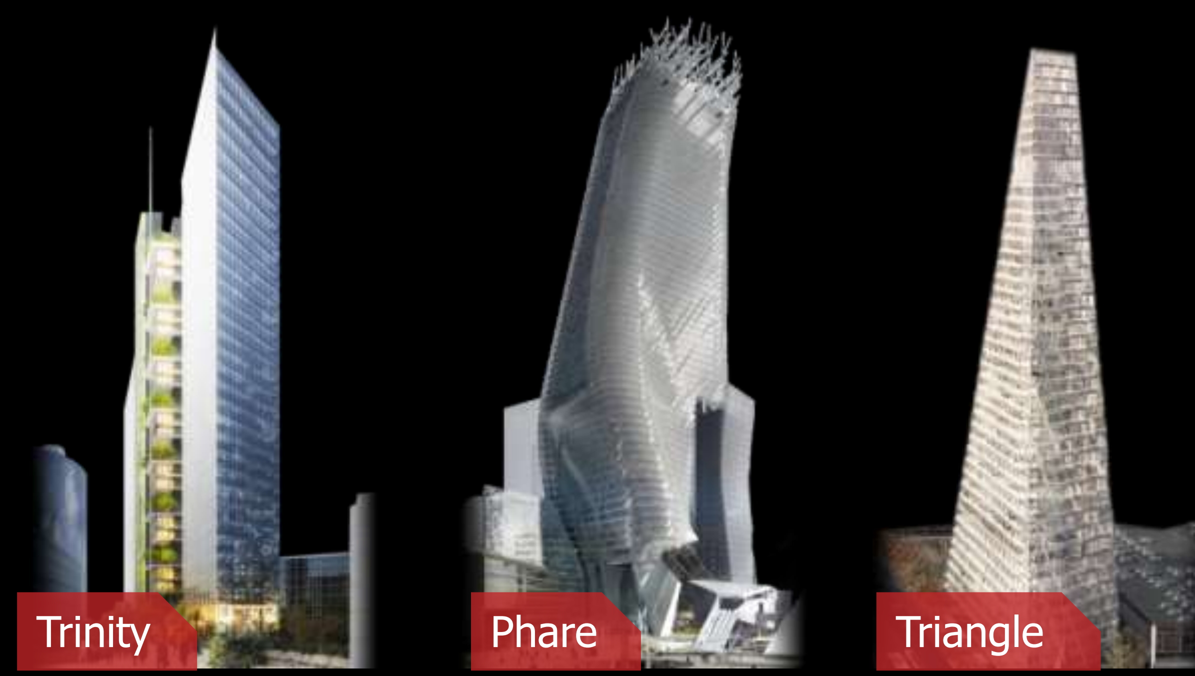
- Only 22% of immediate supply in the Paris region made of new/refurbished buildings[(2)]
- Limited future deliveries of offices in the Paris region:
  - Building starts at historical lows[(1)]
  - Scarcity of access to project financing
  - Growing environmental restrictions

(1) Source: BNP Paribas Real Estate. Building starts 3-year moving average
(2) Source: CBRE - Market View Bureaux Ile-de-France - Q2-2012

UNIBAIL-RODAMCO POSITIONED AS A CONTRA-CYCLICAL PLAYER

- Land in prime locations secured at attractive prices
- €591 Mn of projects launched(1), including:
  - SO Ouest Offices, planned delivery in H1-2013
  - Majunga, planned delivery in H1-2014
  - €357 Mn already spent, €234 Mn to spend
- €2.2 Bn of potential projects(2)
  - Opportunity for future value creation
  - Flexibility on launching

Committed brownfield projects(1)



Controlled brownfield projects(3)

(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) Total Investment Cost of Controlled and Secured Exclusivity projects in the Office & Others category
(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

OFFICE PROJECTS: ADDING THE UNIBAIL-RODAMCO TOUCH

Develop offices with a better understanding of companies' expectations and challenges

- Increase speed and agility in a changing world
- Enhance internal and external communication
- Attract and retain top talent
- Eliminate employees' stress at work and improve well-being
- Be a leader in sustainable development
- Optimise real estate costs

Inventing a new way of working

A human-centric approach for new generation office buildings:

- Provide end-users with a stress-free work environment
- Offer polysensorial experience and personalized comfort
- Introduce innovative services: digital, branded restaurants, wellness centre
- Improve connection for end-users with transportation hubs and urban life

Companies and workers alike are at the heart of Unibail-Rodamco's office development strategy. By clearly identifying companies' expectations and challenges as well as the office end user journey, the Group has designed a "new way of working".

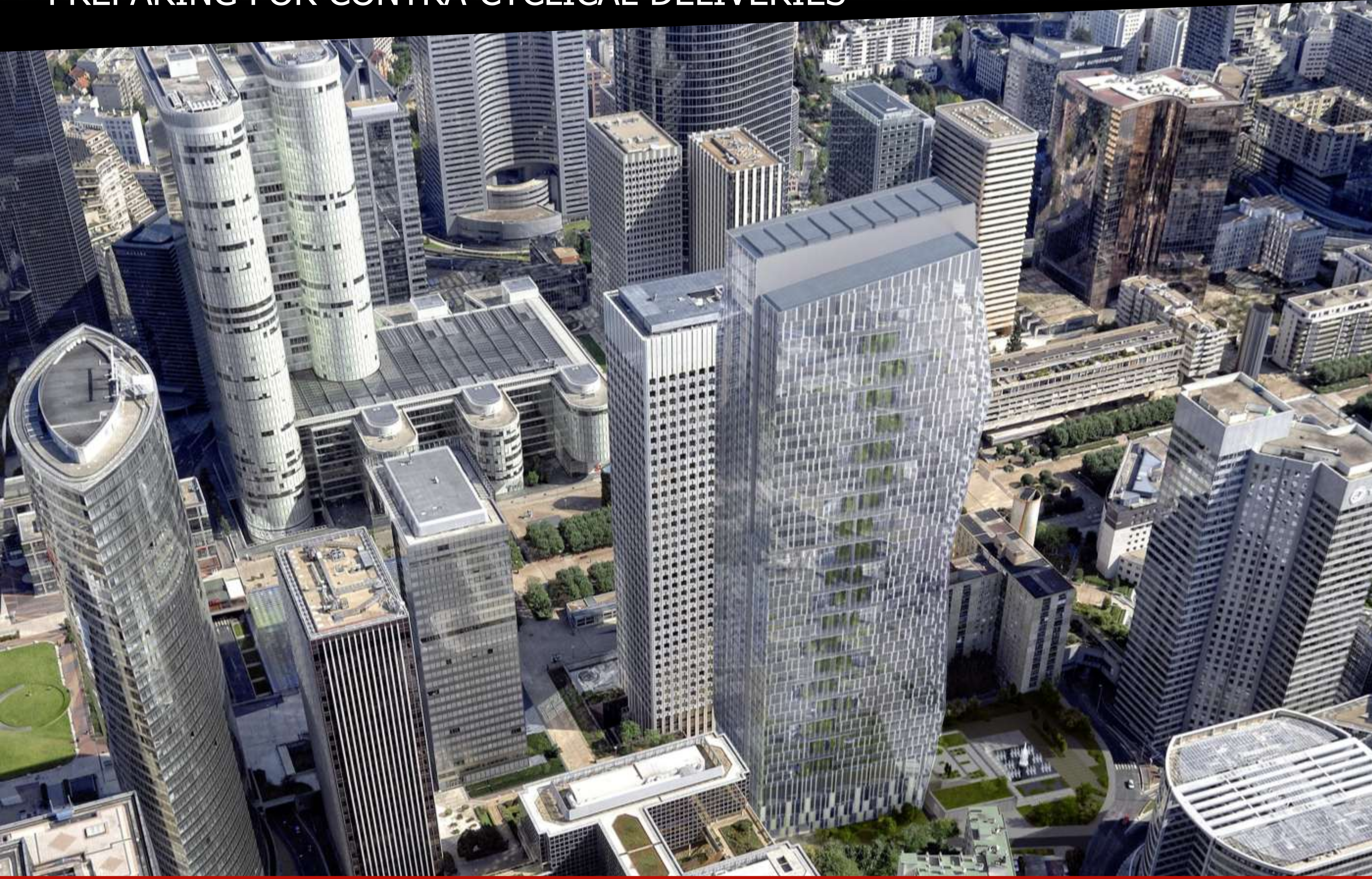
With its human centric approach, new development features illustrating Unibail-Rodamco's "new art of working" include:

- A polysensorial experience for a well-being atmosphere:
  - Improved air quality;
  - Natural light;
  - Reduced noise pollution;
  - Real time control of energy consumption.
- Innovative services such as:
  - Digital tools;
  - Terraces;
  - A renewed food offer.
- Architectural and design excellence;
- Environmental commitment and performance;
- A centrally located and highly connected building.

In addition to this innovative approach, Unibail-Rodamco's office development projects are highly efficient:

- In terms of floor plates, Majunga: 9.4 m² per workstation;
- In terms of energy consumption, Majunga: 73.62 kWh/m² per year in terms of primary energy.

PREPARING FOR CONTRA-CYCLICAL DELIVERIES



MAJUNGA, LA DEFENSE

GLA: 63,035 m^2 | TIC: €365 Mn | Opening: H1-2014

OUTLOOK

Lyon Part-Dieu - Lyon

OUTLOOK

- Unibail-Rodamco's operating model:
  - Dominant regional and high footfall shopping centres in large metropolitan areas with superior purchasing power
  - Active operating management
  - Opportunistic approach to offices in select Paris business districts
  - Financial discipline

- Strong Fundamentals:
  - Net rental income growth
  - Low vacancy
  - Sustainable occupancy cost ratios
  - Good rental uplifts
  - Continued low cost of debt

Outlook: Confident about meeting its recurring EPS growth target of 4% for 2012

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;
- Good rental uplifts.

In addition, the cost of debt is contained at low levels.

Although the impact of the current Euro zone crisis on consumption and retailers cannot be ignored, in light of the strong fundamentals outlined above, the Group is confident in its ability to meet its recurring EPS growth target of 4% for full year 2012.

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