2012 FULL-YEAR RESULTS

Re-inventing the customer experience

unibail-rodamco

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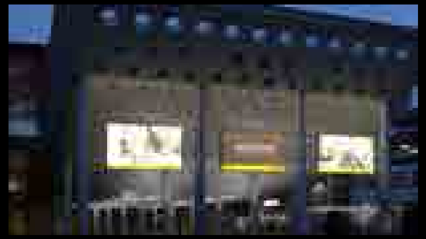



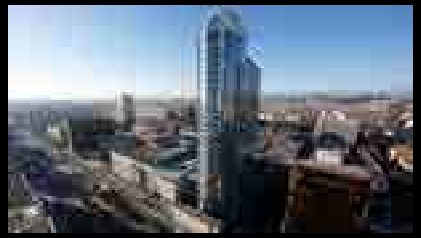


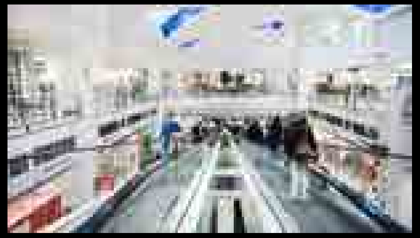

2012 FULL-YEAR
FINANCIAL RESULTS AND VALUATION

Amstelveen, Amsterdam

2012 FULL-YEAR RESULTS AND VALUATION

in € Mn	FY-2012	FY-2011	% Growth	% Like-for-like Growth[1]
Shopping centres	1,044	984	+6.1%	**+4.2%**
Offices	173	185	-6.5%	**+6.9%**
Convention & Exhibition	101	93	+7.7%	**+7.7%**
Net Rental Income	1,318	1,262	+4.4%	**+4.8%**
Recurring Net Result (Group share)	886	826[2]	+7.2%	
Net Result (Group share)	1,459	1,325[2]	+10.1%	

per share data (€)			
Recurring EPS[3]	9.60	9.00[2]	**+6.7%**

per share data (€)	Dec. 31, 2012	Dec. 31, 2011	% Growth
Going Concern NAV[4]	**151.10**	143.10	**+5.6%**
EPRA NNNAV[5]	**138.40**	130.70	**+5.9%**

- Full-year 2012 recurring EPS growing +6.7% outperforming outlook of 4% with the contribution of:
  - Strong operating performance across all divisions
  - Increase in tenant sales[6] of +2.0%
  - Decreasing average cost of debt[7] and continued cost control

Recurring Earnings per Share (EPS)[3] came to €9.60 in 2012, representing an increase of +6.7% compared to 2011 (at €9.00 per share[2]) and outperforming the target of 4% increase set in February 2012. These results reflect:

- Good like-for-like[1] operating performance in all business activities at +4.8% in 2012;
- Increase in tenant sales[6] of +2.0% in 2012;
- The successful openings of a number of prime development projects;
- Decreasing average cost of debt[7];
- Continued cost control.

Consolidated net result (group share) was a profit of €1,458.6 Mn in 2012. This figure breaks down as follows:

- €886.3 Mn of recurring net result;
- €572.3 Mn of fair value adjustments and net gains on disposals.

Unibail-Rodamco's Going Concern NAV[4] came at €151.10 per share as of December 31, 2012, an increase of +5.6% or €8.00 vs 2011. The EPRA NNNAV[5] grew to €138.40, compared to €130.70 as of December 2011, representing an increase of +5.9%.

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed

(2) In 2012 Unibail-Rodamco opted for an early adoption of the IAS19 R ("employee benefits") accounting rule. As a result, the 2011 recurring net result was adjusted by -€3.2 Mn (-€0.03 per share on 2011 recurring EPS)

(3) Average number of shares used for recurring EPS calculation: 92,368,457 for 2012; 91,862,849 for 2011

(4) 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 98,449,794 fully diluted number of shares as of December 31, 2012 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as of December 31, 2012 (vs 95,296,018 as of December 31, 2011)

(5) The EPRA NNNAV (triple 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 98,449,794 fully diluted number of shares as of December 31, 2012 (vs 95,296,018 as of December 31, 2011)

(6) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of December 31, 2012 (year-on-year evolution) 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; 2012 10-K published October 31, 2012, pages 30 and 34)

(7) Average cost of debt of 3.4% in FY-2012 vs 3.6% in FY-2011

STRONG
OPERATING PERFORMANCE

La Maquinista, Barcelona

2012 FULL-YEAR RESULTS

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SOLID RENTAL INCOME GROWTH IN THE SHOPPING CENTRE DIVISION

Net Rental Income in € Mn	FY-2012	FY-2011	% Growth	% Like-for-like growth[(1)]
France	537	499	+7.5%	**+5.4%**
Spain	141	129	+9.4%	**+0.2%**
Central Europe	108	101	+6.8%	**+4.4%**
Austria	102	90	+13.8%	**+6.4%**
Nordic	88	90	-2.7%	**+2.9%**
The Netherlands	69	75	-7.8%	**+1.5%**
Total	**1,044**	**984**	**+6.1%**	**+4.2%**

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,044.4 Mn in 2012, an increase of +€60.3 Mn (+6.1%) compared to 2011:

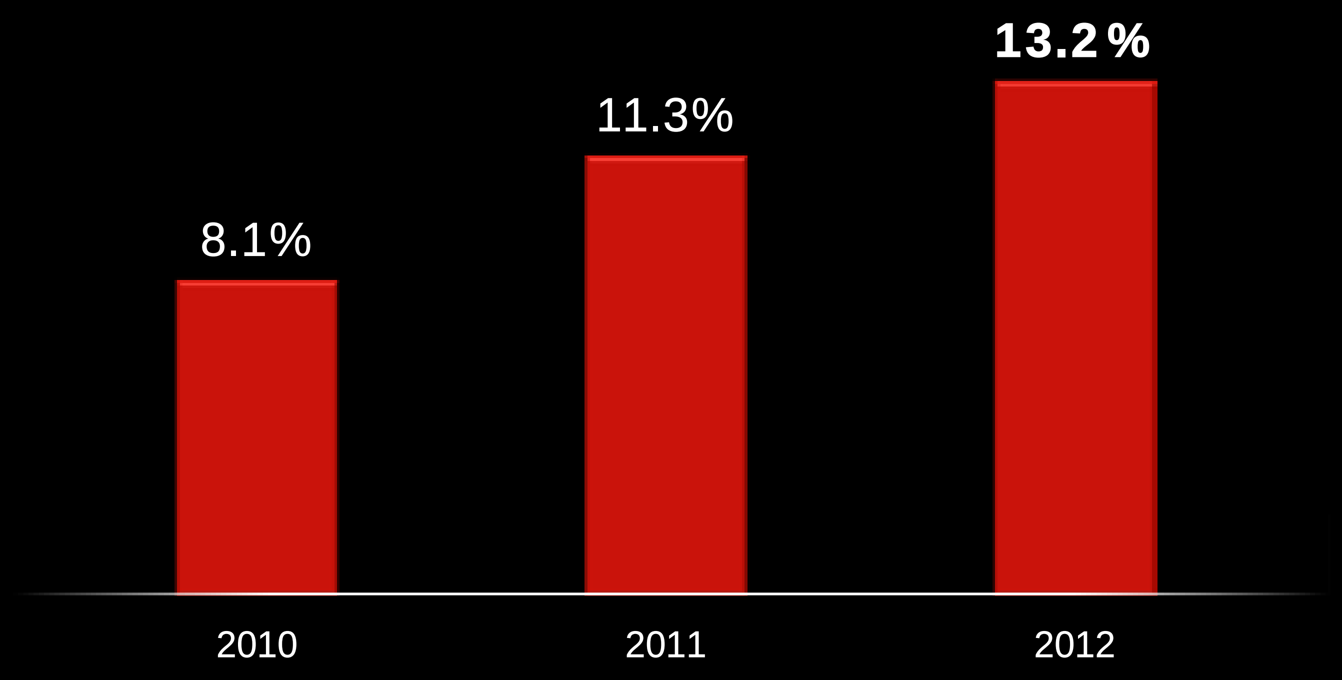
- +€30.3 Mn from acquisitions: acquisition of the remaining 50% stake of Galeria Mokotów and Aupark, acquisition of Splau and a part of the Sant Cugat shopping centre in Barcelona, acquisition of additional units in existing shopping centres in Spain, The Netherlands and in France;
- +€17.8 Mn from the delivery of shopping centres in France with Confluence and So Ouest and in Spain with El Faro;
- -€24.6 Mn due to disposals of non core assets in The Netherlands, France, Hungary, Germany, Sweden and Austria;
- +€1.1 Mn coming from other minor effects including currency translation;
- +€35.7 Mn or +4.2% on a like-for-like basis(1), which represents an outperformance of +200 bps above indexation.

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed

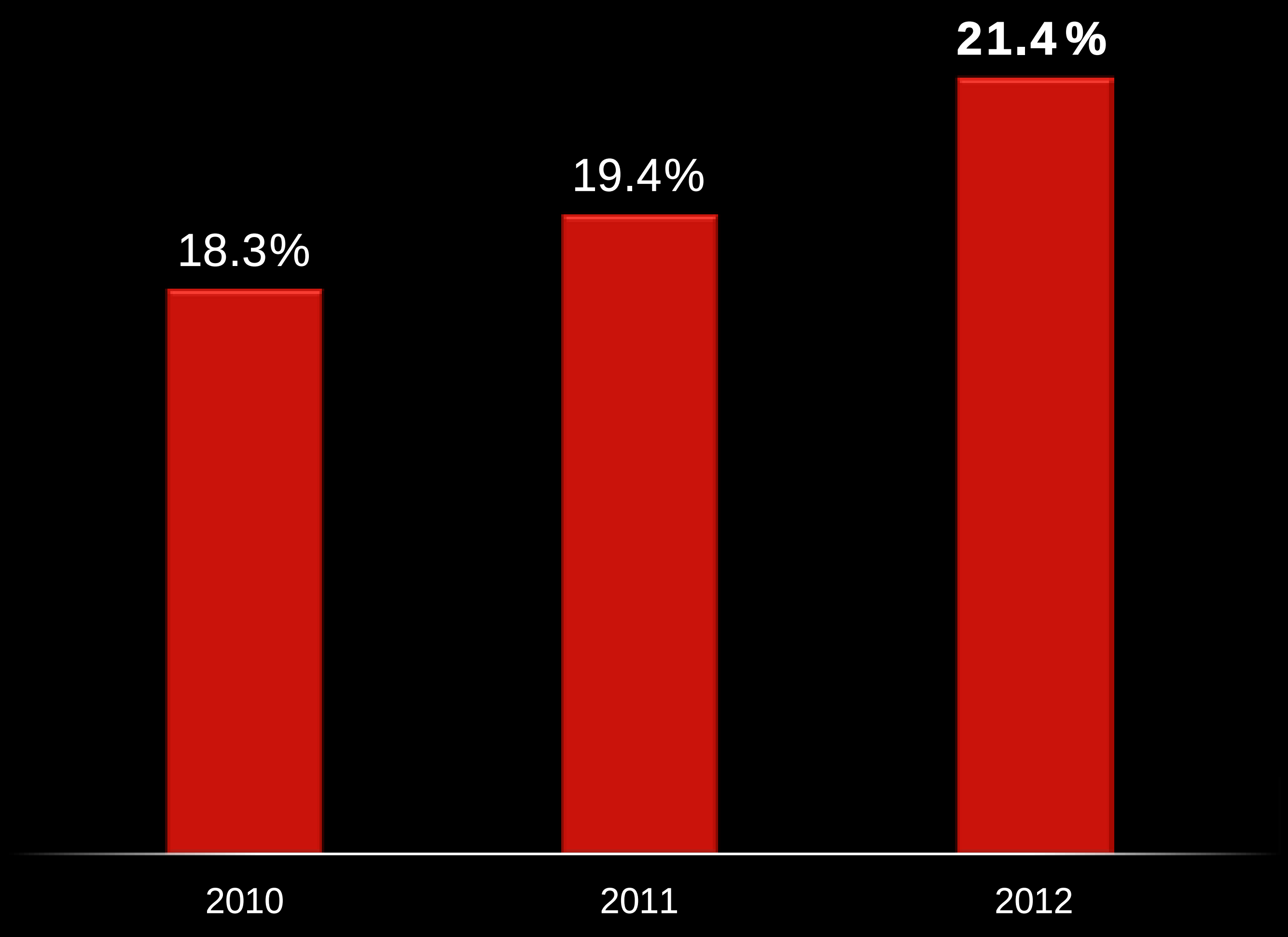
Figures may not add up due to rounding

ACTIVE OPERATING MANAGEMENT CAPTURING RENT REVERSION

Strong increase in rotation rate[(1)]



High MGR uplifts[(2)]



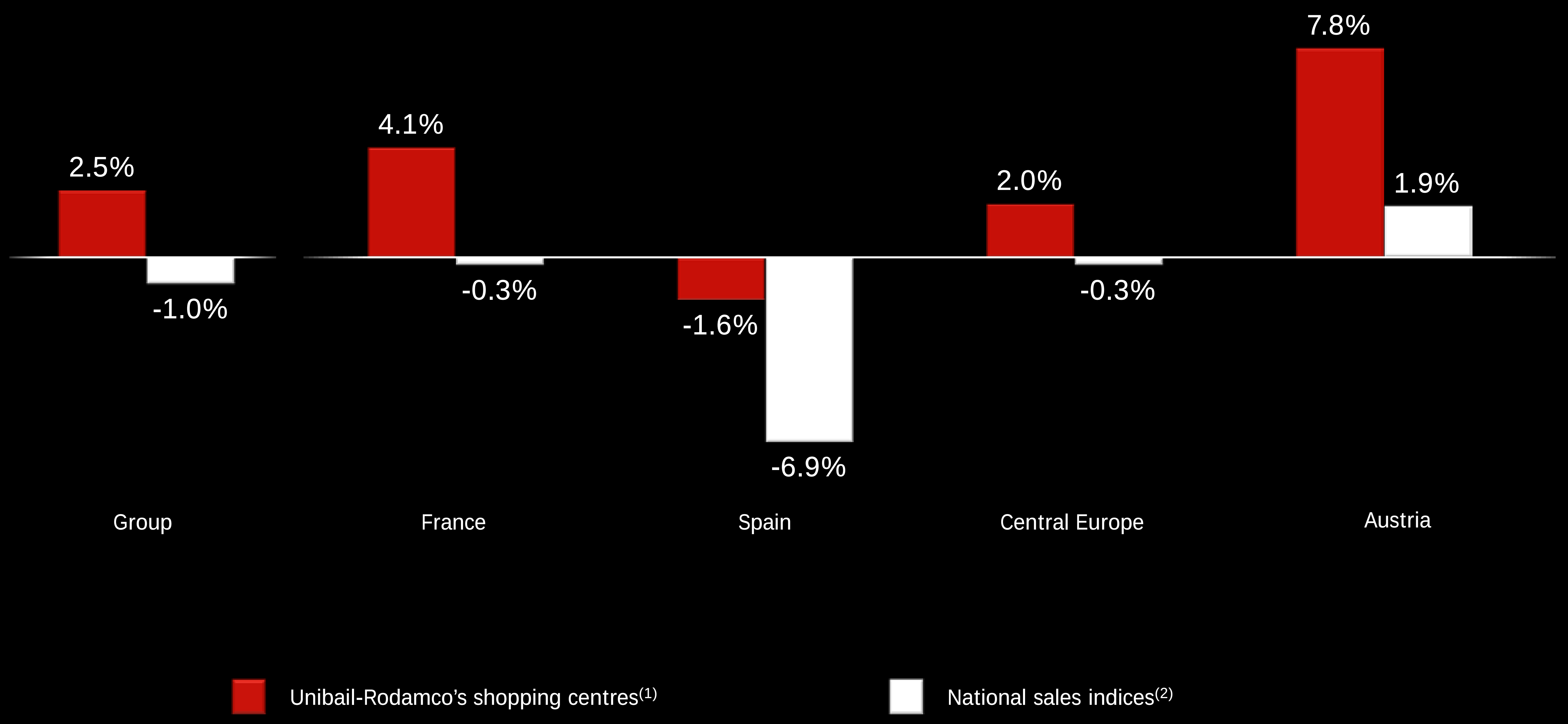
- Rotation rate[(1)] increased to 13.2% in 2012 as a result of the Group's active operating asset management
- 1,418 leases signed in 2012 (vs 1,320 in 2011) at average MGR uplift[(2)] of +21.4% (vs 19.4% in 2011)

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

(2) 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

TENANT SALES OUTPERFORMING NATIONAL SALES INDICES

Tenant sales in Unibail-Rodamco's shopping centres(1) vs national sales indices(2)
Year-to-date to November 2012



- Tenant sales growth in Unibail-Rodamco's(1) shopping centres outperforming national sales indices(2) by 350 bps
  - Outperformance confirmed across regions
- Footfall(3) increased +1.3%

Tenant sales in Unibail-Rodamco's shopping centres(1) increased +2.5% as of November 2012 (year-on-year evolution), outperforming national sales indices(2) by 350 bps in 2012. The performance was driven by large shopping centres, hence validating the Group's strategy focusing on dominant malls with differentiating design, quality services, exclusive tenant mix and innovative marketing initiatives. With an average annual outperformance of +180 bps vs national sales indices since 2006, tenants of Unibail-Rodamco's shopping centres have continuously gained market share.

The outperformance of Unibail-Rodamco's shopping centres over national sales indices as of November was confirmed across regions with:

- France outperforming by 440 bps;
- Spain had an outperformance of 530 bps;
- Central Europe outperforming by 230 bps;
- Austria outperforming by 590 bps;
- In Nordics, the scope of analysis was reduced approximately by half due to on-going extension/refurbishment works in Täby, Fisketorvet and Solna. The rest of the region saw tenant sales decline by -3.2%, notably as a result of the departure of an anchor tenant in Örebrö.

As of December 31, 2012 tenant sales in Unibail-Rodamco's shopping centres(4) grew by +2.0% year-on-year compared to the same period in 2011, as a result of a difficult month of December.

The occupancy cost ratio(5) on average stood at 13.1% as of December 31, 2012 compared to 12.6% as of December 31, 2011. It was stable in France at 13.5% (vs 13.3%) and increased in the Nordics to 11.4% (vs 10.8%), in Spain at 12.4% (vs 11.7%), in Central Europe at 13.3% (vs 11.9%) and in Austria at 14.2% (vs 13.8%). The increase is primarily due to the Group's leasing activities, the impact on sales of heavy refurbishments in a number of shopping centres (notably Centrum Cerny Most, Täby and Shopping City Süd) and decline in tenant sales in Spain. The Group's occupancy cost ratio remains low by international standards.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 30, 2012 (year-on-year evolution) 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; 2012 10-K published October 31, 2012, pages 30 and 34)

(2) Based on latest national indices available (year-on-year evolution) as of November 2012: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Statistikcentralen (Finland)

(3) Footfall performance in Unibail-Rodamco's shopping centres as of December 31, 2012 (year-on-year evolution) 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

(4) Tenant sales performance as defined in (1) as of December 31, 2012 (year-on-year evolution)

(5) OCR (Occupancy Cost Ratio) = (rental charges + service charges including marketing costs for tenants) / (tenant sales); VAT included and for all the occupiers of the shopping centre. As tenant 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; 2012 10-K published October 31, 2012, pages 30 and 34)

STRONG PERFORMANCE OF LARGE MALLS

Les Quatre Temps, Paris region

Footfall[1]: +3.2% Tenant sales[2]: +7.7%

Arkadia, Warsaw

Footfall[1]: +2.1% Tenant sales[2]: +4.5%

Donau Zentrum, Vienna

Footfall[1]: +7.0% Tenant sales[2]: +8.3%

(1) Footfall performance as of December 31, 2012 (year-on-year evolution)
(2) Tenant sales performance as of December 31, 2012 (year-on-year evolution). For Les Quatre Temps 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; 2012 10-K published October 31, 2012, pages 30 and 34)

SPAIN CONTINUES OUTPERFORMANCE

- Unibail-Rodamco's malls outperforming national statistics
  - Tenant sales[1] declining by only -1.6%, compared to -6.9% for national consumption[2]
  - Footfall[3] growing +0.8%: 280 bps outperformance[2]
- Frictional and limited vacancy[4] at 2.1%
- NRI growing +0.2% like-for-like[5] in 2012
- Performance driven by large and prime shopping centres
  - Top 6 malls represent 69% of Spanish portfolio[6]
  - +0.2% in tenant sales[7]
  - +15.3% in MGR uplift[8]
- On-going investments in the portfolio

Bonaire, Valencia

La Maquinista, Barcelona

Unibail-Rodamco's Spanish shopping centres continued to outperform despite a challenging macro-economic environment:

- Tenant sales[(1)] outperformed the national sales index[(2)] by 530 bps as of November 2012 (year-on-year evolution) with a limited decline of -1.6%;
- Footfall[(3)] grew +0.8% as of November 2012, outperforming the national index[(2)] by 280 bps.

The Group continues to upgrade its Spanish portfolio with on-going investments. These investments strengthen the appeal of the Group's Spanish malls and aim at gaining market share from competing schemes through renovations, extensions and deliveries of new assets. Investments notably include the opening of the brand new El Faro shopping centre in September 2012 in Badajoz and the extensions and renovations of La Maquinista, Splau, Vallsur, Los Arcos and Glories.

(1) Tenant sales performance in Unibail-Rodamco's Spanish shopping centres as of November 30, 2012 (year-on-year evolution) on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects (El Faro), acquisition of new assets (Splau, Sant Cugat) and assets under heavy refurbishment (Equinoccio). 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; 2012 10-K published October 31, 2012, pages 30 and 34)

(2) Sources: Instituto Nacional de Estadistica - November 2012 (national sales index), Experian FootFall - November 2012 (national footfall index)

(3) Footfall performance in Unibail-Rodamco's Spanish shopping centres as of November 30, 2012 (year-on-year evolution) 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

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

(5) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed

(6) In terms of gross market values as of December 31, 2012. Top 6 malls include La Maquinista, Splau, Glories, La Vaguada, Parquesur and Bonaire. All 6 are located in Spain's three top cities: Madrid, Barcelona and Valencia

(7) Tenant sales performance in Unibail-Rodamco's top 6 malls as defined in (1), excluding Splau acquired in October 2011

(8) 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

OFFICES: GOOD LIKE-FOR-LIKE RESULTS IN CHALLENGING MARKET

Net Rental Income in € Mn	FY-2012	FY-2011	% Growth	% Like-for-like growth[1]
France	146	155	-5.8%	**+8.2%**
Other	26	29	-10.1%	**-0.9%**
Total	173	185	-6.5%	**+6.9%**

- Net Rental Income of the office division impacted by disposals completed in 2011 and assets delivered or under refurbishment in 2012
- 55,736 m² let/relet in 2012, of which 31,375 m² in France
- Stable vacancy rate[2] in France at 10.4% vs June 2012
  - Of which 49% for assets renovated in 2012 and “green” certified[3]

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €172.6 Mn in 2012, a decrease of -€11.9 Mn or -6.5%. This decrease is driven by:

- -€6.2 Mn due to disposals completed in 2011 in France (3-5 Malesherbes), Sweden and The Netherlands;
- -€6.3 Mn due to buildings currently under refurbishment (mainly 2-8 Ancelle and 34-36 Louvre in France and Plaza in The Netherlands);
- -€3.9 Mn from buildings delivered in January 2012 in France and not yet fully let (renovated buildings such as Nouvel Air (former Issy-Guynemer) in Paris and 80 Wilson in La Défense) for which the Group had rental income in 2011;
- -€4.6 Mn mainly due to the one-off impact in 2011 of a reversal of provision for litigation and currency effects;
- +€9.1 Mn or +6.9% on a like-for-like basis(1) compared to 2011. In France, the NRI grew by +8.2% on a like-for-like(1) basis, including an impact of indexation of €4.1 Mn.

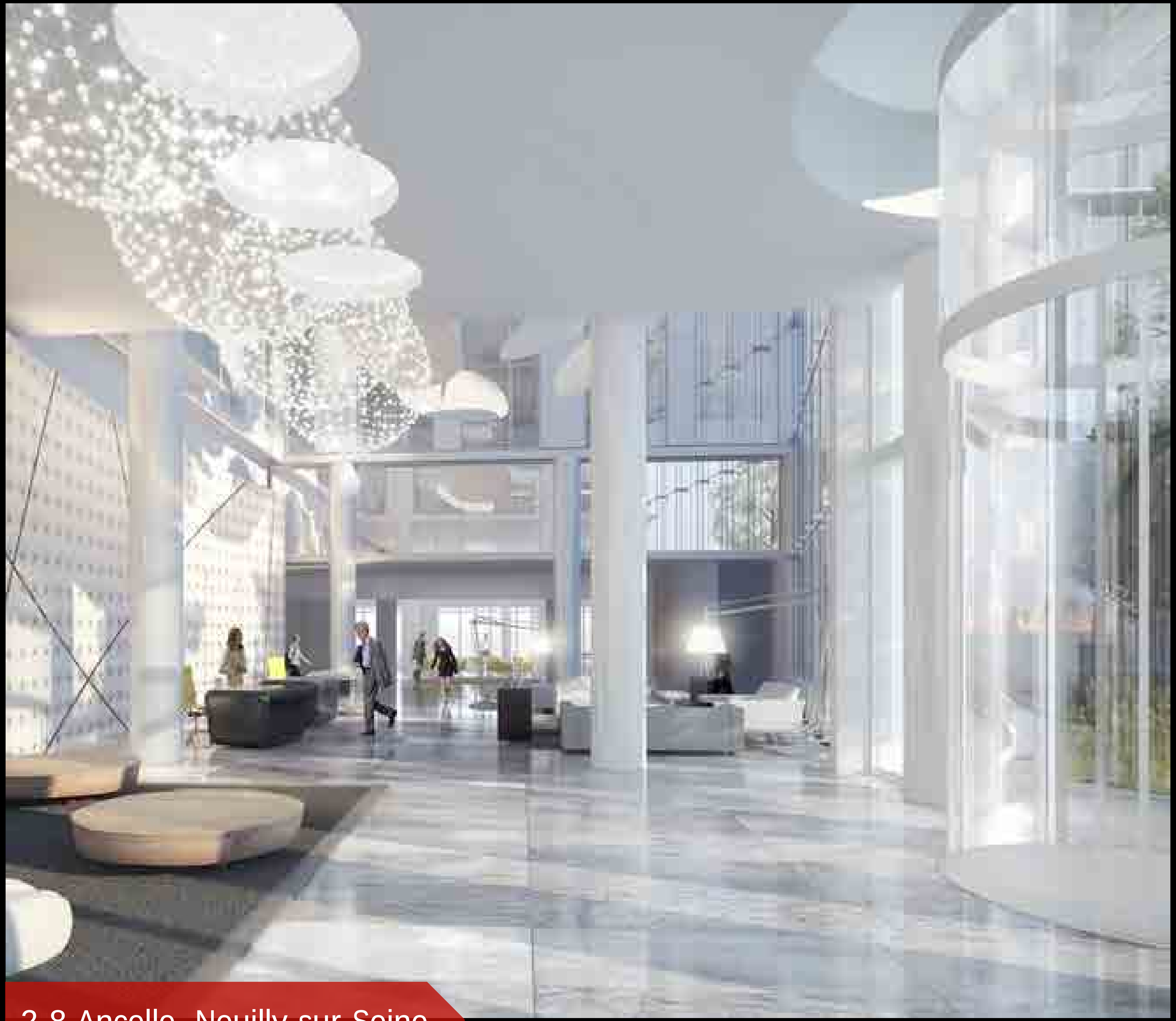
In France, despite a challenging environment, 31,375 m² were let in 2012. Leases were signed on Tour Ariane and 70-80 Wilson in La Défense as well as on Le Sextant, Capital 8 and Nouvel Air in Paris and on 34-36 Louvre, fully pre-let in 2012.

The financial vacancy(2) in France stood at 10.4% as the end of December 2012, vs 6.5% as of December 2011. 49% of the vacancy in the French office portfolio comes from spaces renovated as new(3) in 2012, including renovated m² of Nouvel Air and 80 Wilson. These renovated areas respectively obtained BREEAM Excellent and HQE environmental certifications(3).

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed
(2) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(3) Including renovated as new vacant spaces of Nouvel Air (formerly Issy Guynemer, BREEAM Excellent certification) and 80 Wilson (HQE - Haute Qualité Environnementale - High Environmental Quality certification)

Figures may not add up due to rounding

2-8 ANCELLE AND 34-36 LOUVRE OFFICES FULLY PRE-LET



2-8 Ancelle, Neuilly-sur-Seine

CMS

Opening: H1-2014
GLA: 16,600 m²
TIC of the renovation: €71 Mn

34-36 Louvre, Paris

LOUIS VUITTON

Opening: H1-2013
GLA: 3,474 m²
TIC of the renovation: €9 Mn

2-8 Ancelle is a 16,600 m² GLA office building located in Neuilly-sur-Seine and under complete renovation. CMS Bureau Francis Lefebvre signed a contract in January 2013 to pre-let the entire building for a 12-year firm period. Currently being HQE, BBC and BREEAM certified, this office benefits from an excellent location and visibility between La Défense and the Central Business District of Paris. With a renovation expected to be delivered in H1-2014, 2-8 Ancelle will offer efficient and flexible floor plates at 12 m² per workstation. This successful pre-letting of an office redevelopment illustrates the demand for prime and modern assets located in central locations.

In addition, Unibail-Rodamco successfully pre-let the 34-36 Louvre office building in 2012. Located in the heart of Paris (1st district), 34-36 Louvre is currently being renovated with an expected delivery in Q1-2013. The 3,474 m² GLA Haussmannian building was let to Louis Vuitton Malletier.

TIC = Total Investment Cost

CONVENTION & EXHIBITION: STRONG ACTIVITY IN 2012

in € Mn	FY-2012	FY-2011	FY-2010	% Growth 2012/2010
Venues and Hotels Net Rental Income	**101**	93	90	+11.5%
On site property services	**47**	37	43	+9.0%
Venues recurring NOI[(1)]	**147**	131	133	+10.7%
Depreciation	**-13**	-12	-12	n.m.
Comexposium contribution[(2)]	**20**	11	15	+28.1%
Recurring result of the division	**154**	129	136	+13.3%

- +10.7% increase in recurring NOI[(1)] in 2012 vs 2010 driven by:
  - Resilience of large annual shows and growth of international congresses and corporate events
  - Good attendance at large shows
  - Contribution from triennal show Intermat

The 2012 activity level was largely driven by large shows:

- Annual shows: the “International Agriculture Show” (SIA), attracting 681,200 visits, one of the best editions of the past ten years. The 2012 edition of the “Foire de Paris” attracted 4% more participants than the previous edition, ranking it as one of the biggest global European fairs;
- Biennial shows: the international “Paris Motor show”, taking place in H2-2012, was greatly successful in terms of visits (1.23 Mn), exhibitors and orders. In addition, “SIAL”, the largest food exhibition in the world, attracted 150,200 professional visitors, an increase of +10% compared to the previous edition in 2010;
- Triennial shows: “Intermat”, the international construction show, leader in its market, had a record year with more than 200,000 visitors and 1,350 exhibitors, of which 67% international.

The Congress activity was very dynamic in 2012 with the strong development of international congresses at the Palais des Congrès de Paris, like ERA-EDTA Congress and the European Association of Urology Congress.

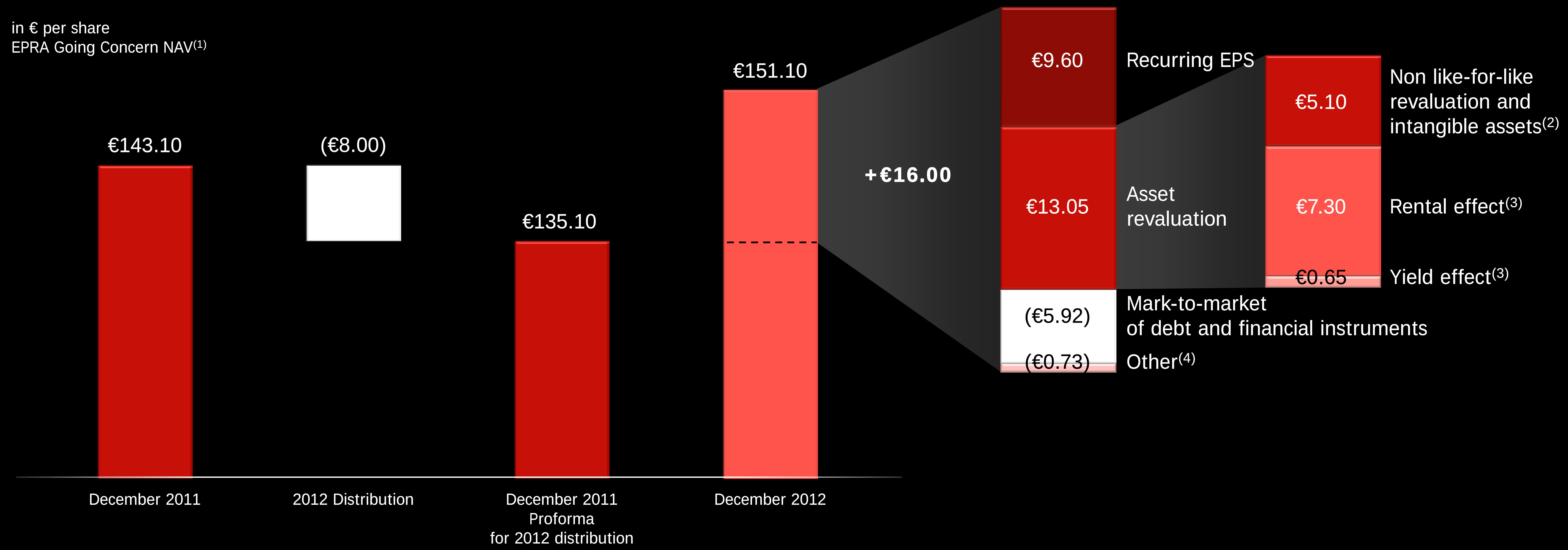
At the end of 2012, completed events and pre-booking levels for the year 2013 in Viparis venues amounted to 87% in line with usual levels of 85-90%.

(1) Net Operating Income
(2) Results consolidated under the equity method before allocation of financial costs
Figures may not add up due to rounding

NET ASSET VALUE

Galeria Mokotów, Warsaw

NAV GROWTH DRIVEN BY RENTAL GROWTH AND PIPELINE DELIVERIES



- Gross market value[5] of the portfolio stands at €29.3 Bn as of December 31, 2012
  - Like-for-like revaluation of +4.8% driven by rental growth
- Going Concern NAV[1] per share at €151.10 growing +5.6% and +€8.00 driven by
  - +€11.53 growth from asset revaluation and development profits
  - Close to -€6 per share of negative adjustment due to mark-to-market of debt and financial instruments
- EPRA NNNAV[6] growing +5.9% to €138.40

Unibail-Rodamco's portfolio including transfer taxes and transaction costs grew from €25,924 Mn as of December 31, 2011 to €29,292 Mn as of December 31, 2012. On a like-for-like basis, the value of the Group's portfolio increased by €1,014 Mn net of investments, ie +4.8% compared with December 31, 2011.

Unibail-Rodamco's Going Concern NAV(1) (GMV based), measuring the fair value on a long term, on-going basis, came to €151.10 per share as at December 31, 2012, an increase of +€8.00 or +5.6% compared to December 31, 2011.

The EPRA triple Net Asset Value(6) (NNNAV) amounted to €138.40 per share as at December 31, 2012, up by +5.9% from December 31, 2011. The increase in the NNNAV is primarily the result of (i) an increase of €13.05 per share due to the revaluation of property and intangible assets, (ii) the contribution of €9.60 per share from the Recurring EPS of 2012 and (iii) the positive effect of other items of €0.32 per share, offset by (i) the distribution of €8.00 per share in May 2012, (ii) the negative effect of the mark-to-market of debt and financial instruments of -€5.92 per share and (iii) the effect of the increase of the fully diluted number of shares of -€1.35.

(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 98,449,794 fully diluted number of shares as of December 31, 2012 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as of December 31, 2012 (vs 95,296,018 as of December 31, 2011)

(2) Including revaluation of non like-for-like standing assets valued at fair value (assets delivered or acquired in 2012 and assets undergoing extension/renovation), investment properties under construction valued at fair value, intangible assets and of shares in Zlote Tarasy, mfi and Ruhr-Park

(3) Yield and rental effects calculated on the like-for-like portfolio revaluation

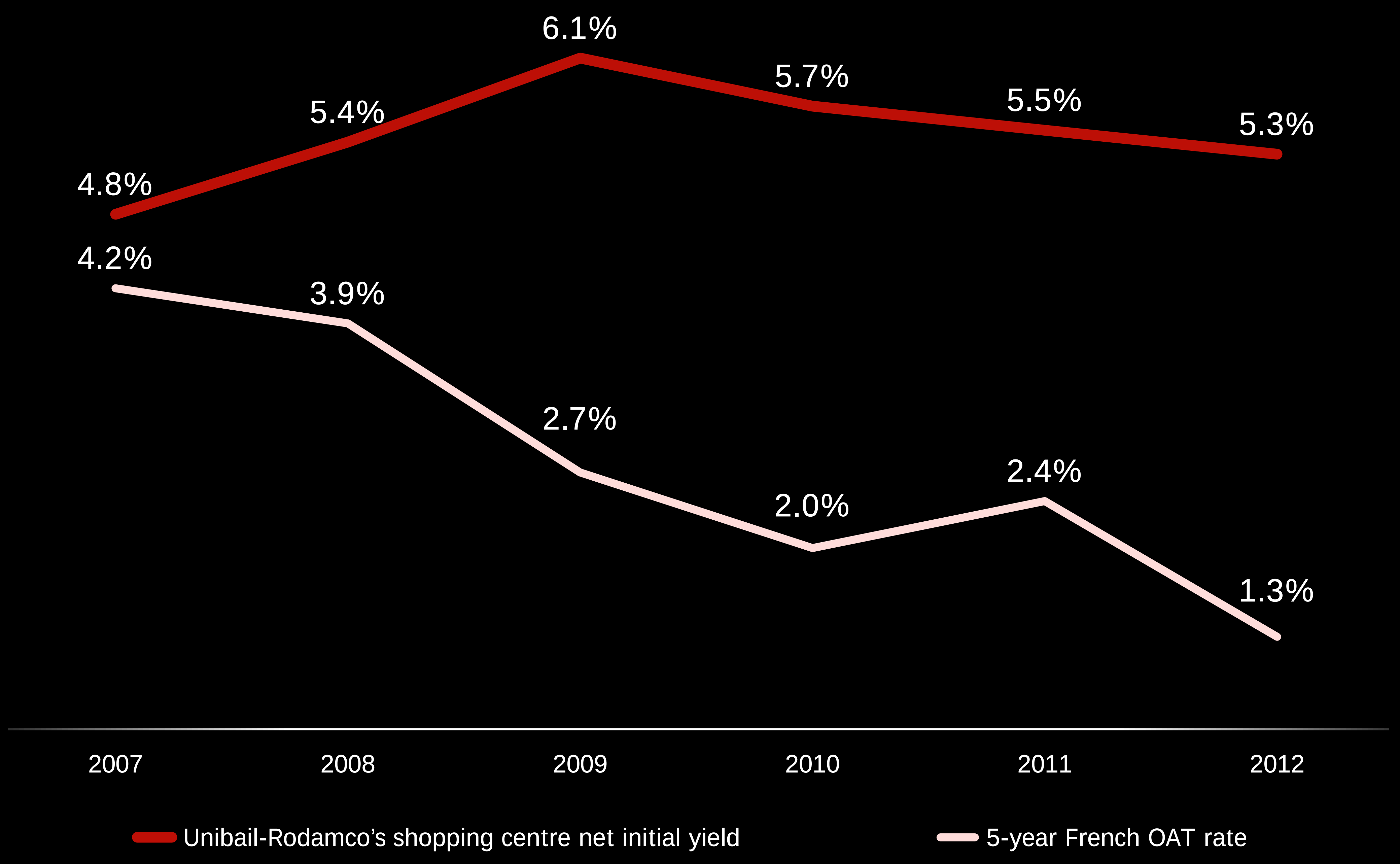
(4) Other notably includes variation in transfer taxes and deferred taxes adjustments, capital gain on disposals and variation in number of shares

(5) Based on scope of consolidation including transfer taxes and transaction costs. Including market values of Unibail-Rodamco's equity consolidated investments in Comexposium, mfi, Ruhr-Park and the Zlote Tarasy complex

(6) The EPRA NNNAV (triple 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 98,449,794 fully diluted number of shares as of December 31, 2012 (vs 95,296,018 as of December 31, 2011)

DECREASE IN INTEREST RATES WEIGHS ON NAV

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



Impact on Going Concern NAV[(3)] in 2012

Yield impact[(4)]: +€0.65 per share

Mark-to-market of debt and financial instruments: -€5.92 per share

- Negative -€5.92 impact of mark-to-market of debt and financial instruments in 2012
  - Cumulative negative -€8.76 impact since 2011
- Limited yield impact in 2012 of +€0.65 a share

(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

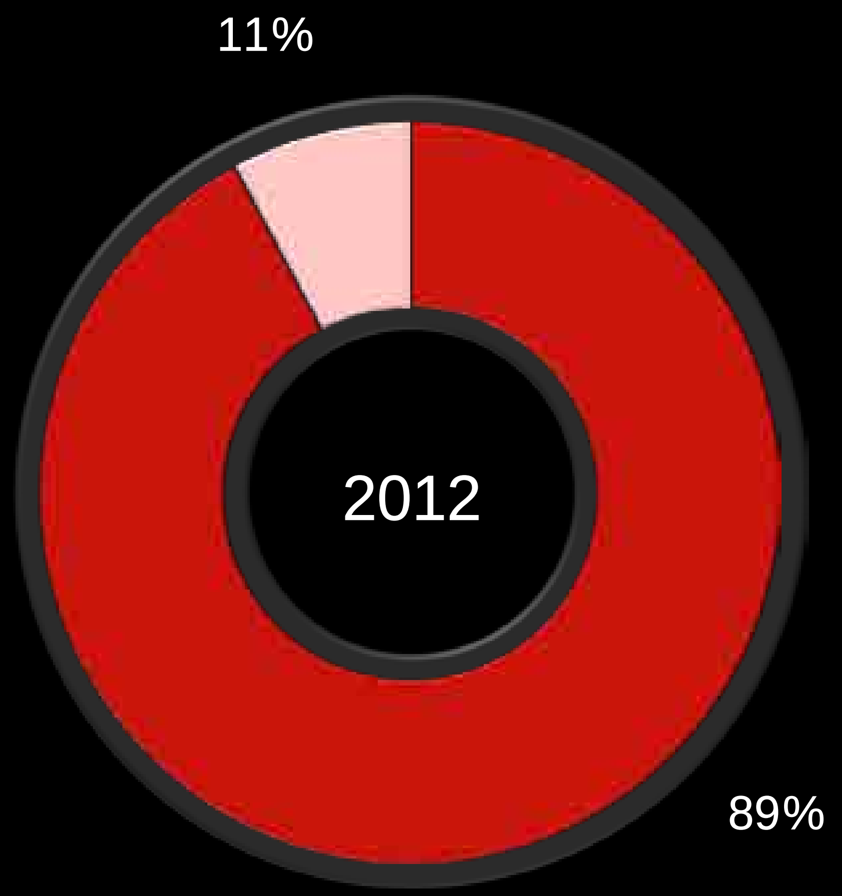
(2) 5-year average annual French OAT interest rate

(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 98,449,794 fully diluted number of shares as of December 31, 2012 including outstanding ORAs, ORNANE (net share settled bonds convertible into new and/or existing shares) and stock options in the money as of December 31, 2012 (vs 95,296,018 as of December 31, 2011)

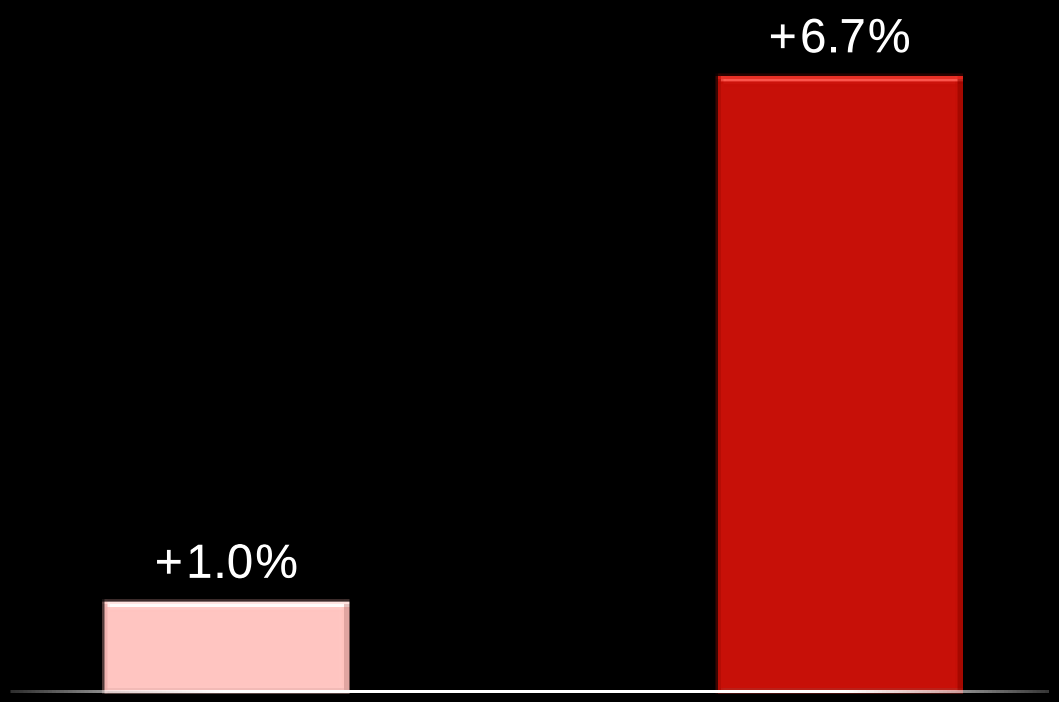
(4) Yield effect calculated on the like-for-like portfolio revaluation

LARGE SHOPPING CENTRE VALUES CONTINUE TO GROW FASTER

High proportion of large malls[1] in gross market value[2]



Like-for-like revaluations[3] in 2012



Shopping centres < 6 Mn visits p.a.   Shopping centres > 6 Mn visits p.a.

- Large shopping centres[1] account for 89% of Unibail-Rodamco's shopping centre gross market values
- Disposals completed since 2007 confirm the Group's strategy to focus on large and dominant malls
- Malls with more than 6 Mn visits saw their values grow faster than smaller schemes in last year

On a like-for-like basis[3], the value of the shopping centre portfolio, including transfer taxes and transaction costs and net of investments, increased by €982 Mn (or +6.0%) over the year. The main driver is the increase in rents (+4.9%) while the positive yield impact (+1.2%) reflects the yield hardening on high quality asset in some regions where the Group operates.

Based on an asset value excluding estimated transfer taxes and transaction costs, the shopping centre division's net initial yield[4] as at December 31, 2012, came to 5.3% vs 5.5% as at December 31, 2011.

As a result of disposals completed by the Group since 2007, the proportion of large malls[1] in the Group's shopping centre gross market value has increased from 65% in December 2007 to 89% as of December 2012. Large malls[1] saw their values grow faster than smaller schemes in the last year.

(1) Assets with more than 6 Mn visits p.a.
(2) In terms of gross market values of the shopping centre division as of December 31, 2012
(3) Like-for-like revaluations net of investments, currency exchange rate differences and assets delivered
(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

ROBUST BALANCE SHEET

Fisketorvet, Copenhagen

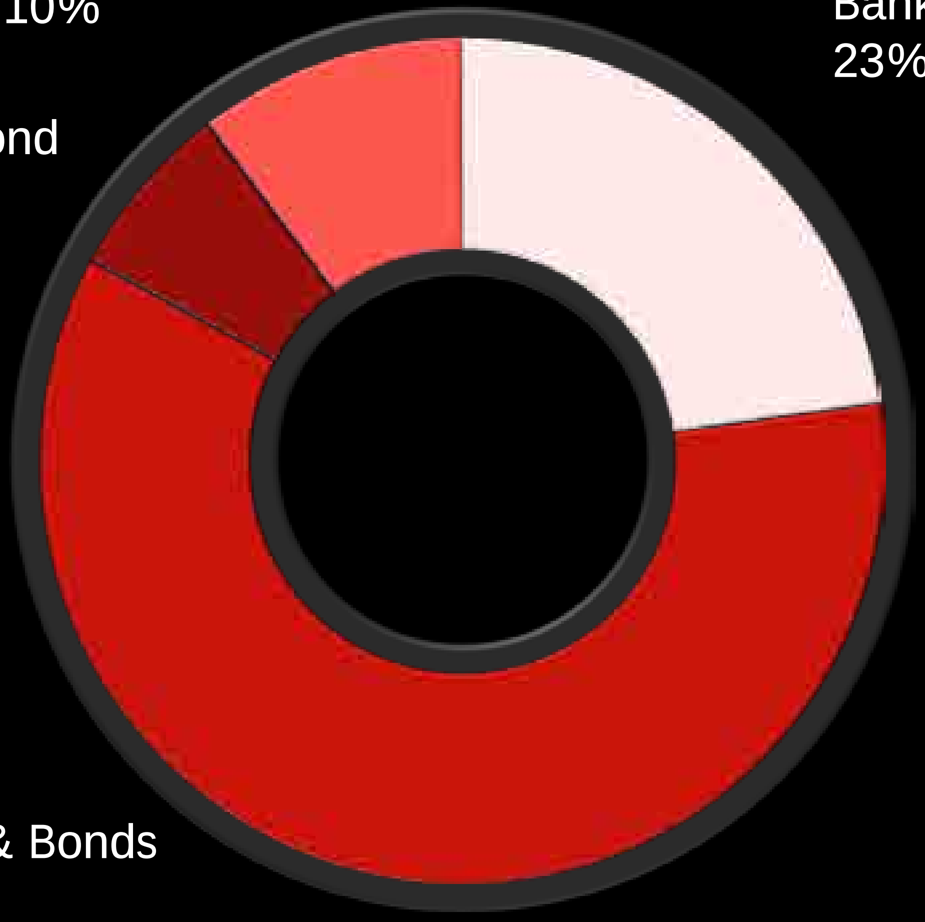
2012 FULL-YEAR RESULTS

unibail·rodamco

ROBUST BALANCE SHEET

- Solid financial structure at year end 2012
  - Stable LTV[1] at 37%
  - 3.5x ICR[2]
- Average debt maturity increased to 4.9 years (vs 4.5 years in December 2011)
- €4.0 Bn of undrawn credit lines (€3.2 Bn as of December 2011)
- "A" rated by S&P and Fitch (stable outlook)
- Increased proportion of bond financing
  - 60% of gross debt as of December 2012 (vs 48% in December 2011)
- Interest rate risk 98% hedged

Breakdown of gross financial debt
€11.0 Bn as of December 31, 2012



The financial ratios of the Group stand at healthy levels:

- Loan to Value[1] (LTV) ratio stands at 37% (in line with the LTV ratio as at December 31, 2011);
- Interest Coverage Ratio[2] (ICR) stands at 3.5x (vs 3.6x in 2011).

The average cost of debt decreased and stands at 3.4% for 2012 (vs 3.6% for 2011).

Unibail-Rodamco's consolidated net financial debt as at December 31, 2012 increased to €10,969 Mn (€9,667 Mn as at December 31, 2011). The increase in debt is due primarily to the August 2012 acquisition of a portfolio of assets in Germany and development pipeline capital expenditures, which saw a number of projects successfully delivered in 2012.

As at December 31, 2012, the total amount of undrawn credit lines[3] came to €4,013 Mn and the cash on-hand came to €65 Mn as the Group uses a European cash pooling system optimising the use of liquidity across the Group.

The Group's debt remains well diversified with a predominant and increasing proportion of bond financing, in which the Group has a long track record. Funded bank debt decreased and currently represents 23% of Unibail-Rodamco's total debt (vs 38% as at December 31, 2011).

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 the short-term issuances of the Group as "F1".

The Group's debt was hedged at 98% against an increase in variable rates, based on debt outstanding as at December 31, 2012 through both debt kept at fixed rate and hedging in place as part of Unibail-Rodamco's macro hedging policy.

(1) Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€29,292 Mn as at December 31, 2012 versus €25,924 Mn as at December 31, 2011) + the valuation of Unibail-Rodamco's 7.25% stake in Société Foncière Lyonnaise (€120 Mn as at December 31, 2012 vs €113 Mn as at December 31, 2011) + a €60 Mn bond issued by the owner of a shopping centre in France

(2) Interest Cover Ratio (ICR) = Recurring Ebitda / Recurring Net Financial Expenses (including capitalised interest). Recurring Ebitda is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation

(3) Subsequently to this date, the Group cancelled €350 Mn of undrawn credit line due to its cost

RECORD LOW COST OF DEBT

unibail·rodamco

EUR 750,000,000

3.000% fixed rated notes

7-year maturity

March 2012

unibail·rodamco

EUR 750,000,000

2.250% fixed rated notes

6-year maturity

August 2012

unibail·rodamco

EUR 750,000,000

0.750% fixed rated ORNANE

35% premium

5.3-year maturity

September 2012

unibail·rodamco

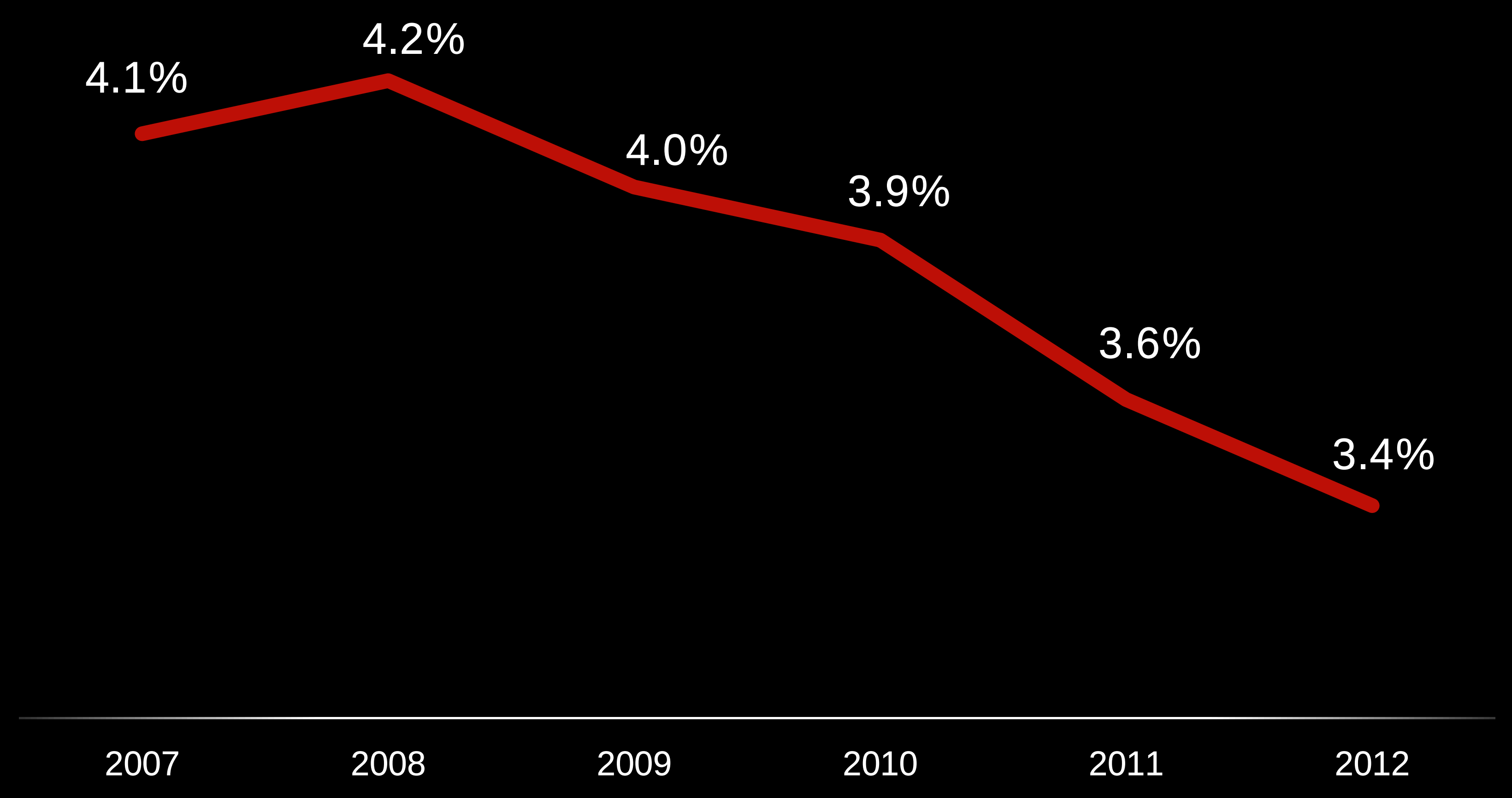
EUR 500,000,000

1.625% fixed rated notes

4.7-year maturity

October 2012

Decreasing average cost of debt



- Average cost of debt decreased to 3.4% in 2012
- €4.6 Bn of medium to long term debt raised in 2012, of which €2.4 Bn on the bond market with average duration of 6.7 years and 99 bps margin over mid-swap

Medium to long-term financing transactions completed in 2012 amounted to €4,559 Mn and include:

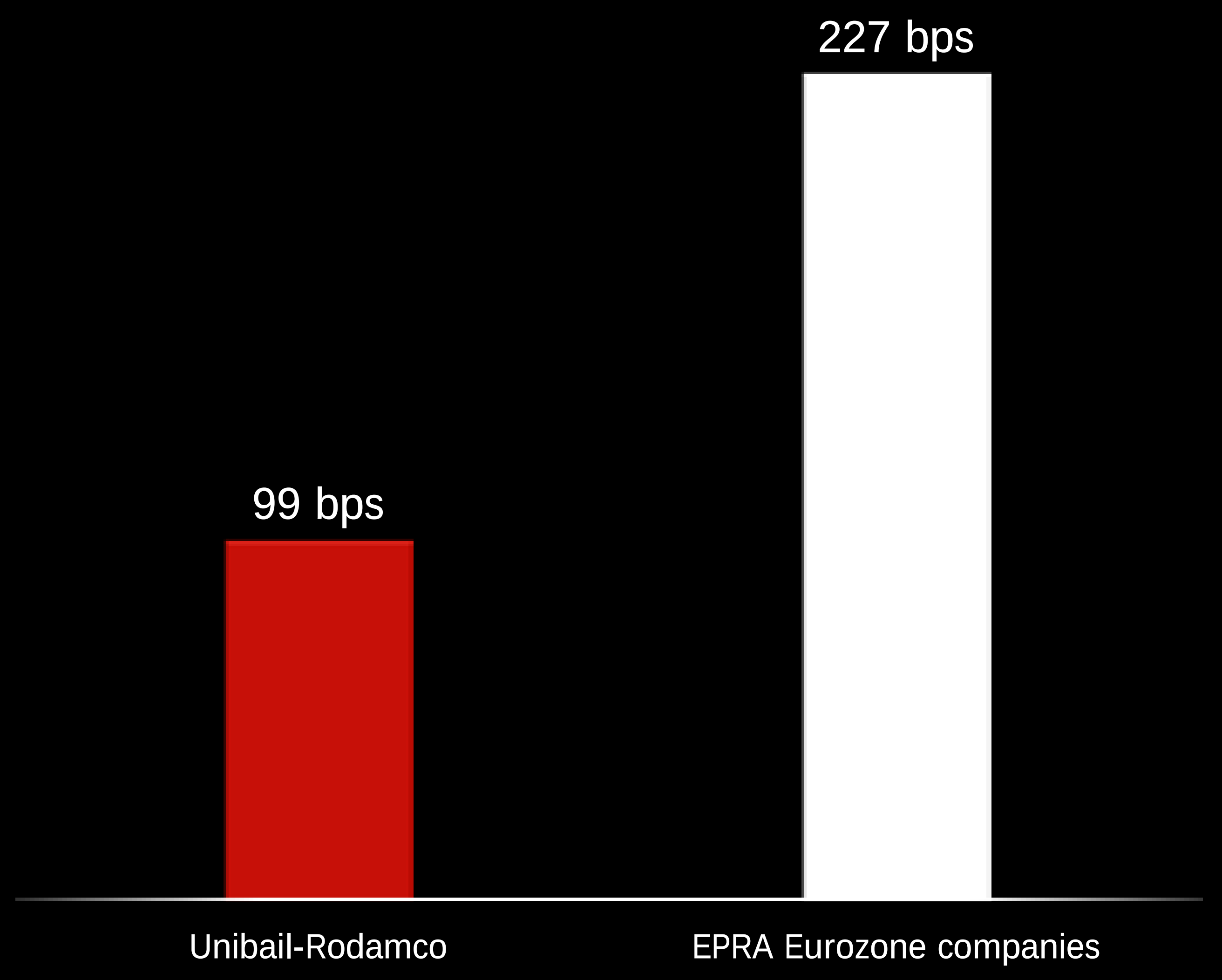
- The signing of €1,384 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.2 years and an average margin of 95 bps. This amount includes the refinancing of a €600 Mn syndicated credit facility due in 2013, which was renegotiated and extended to December 2017 in December 2012;
- The issue of 3 public EMTN bond issuances for a total amount of €2,000 Mn with the following features:
  - in March 2012: €750 Mn bond issue with a 3.000% coupon and a 7-year maturity;
  - in August 2012: €750 Mn bond issue with a 2.250% coupon and a 6-year maturity;
  - in October 2012: €500 Mn bond issue with a 1.625% coupon and 4.7-year maturity. This is the lowest coupon ever paid by Unibail-Rodamco for a public Euro benchmark.
- The issue of 2 private EMTN placements for a total amount of €425 Mn, with a 3.196% coupon and a 10-year maturity;
- The issue of a €750 Mn convertible bond (ORNANE) in September 2012 with a 0.75% coupon, a duration of 5.3 years and an exercise price of €217.28 at issuance corresponding to a 35% issue premium on the VWAP.

In total €2,425 Mn was raised on the bond market in 2012 at an average margin of 99 bps over mid-swap for an average duration of 6.7 years vs 148 bps on average in 2011 for an average duration of 6.4 years.

In 2012, the ORNANE issued in April 2009 was almost fully repaid, leading to the repayment of €575 Mn in cash and the creation of 2,013,012 shares.

COST OF DEBT ADVANTAGE

Average spread over mid-swap rate paid on 2012 Euro bond issuances(1)



Secondary levels of comparable bonds (in bps over mid-swap rate)(2)

- Unibail-Rodamco raised €2,425 in bonds in 2012 at an average 99 bps over mid-swap
- 128 bps cost of financing advantage against peers in 2012

(1) Average spread over mid-swap rate paid on 2012 Euro bond issuances by listed real estate companies of the EPRA Euro Zone index excluding Unibail-Rodamco (based on weight in EPRA Eurozone index). Listed companies include Klépierre, Gecina, Foncière des Régions and Mercialys. Source: Bloomberg

(2) Secondary levels of comparable bonds (in bps over mid-swap rate) with similar bond maturities as Unibail-Rodamco's November 2020 bond with 3.875% coupon for an amount of €700 Mn issued by French corporates France Telecom (Bond maturity: 01/2021, S&P rating: A-), EDF (01/2021, A+) and Bouygues (07/2020, BBB+). Source: Bloomberg

CONTINUOUS CAPITAL RECYCLING

Oxygene Tower, Lyon

2012 FULL-YEAR RESULTS

unibail·rodamco

ACTIVE AND DISCIPLINED VALUE CREATION STRATEGY

Disposals in 2012	Net proceeds[1] in € Mn	Premium over last appraisals[2]
Shopping centres	98	
Offices	132	
Total	**229**	**+8.5%**

- Targeted opportunistic disposals
- Sold at/above book value

Acquisitions in 2012	Total Acquisition Cost[3] in € Mn
Shopping centres	111
Offices	3
Total	**115**

- Disciplined bolt-on acquisitions of plots and small units to strengthen standing assets
- Opportunistic acquisitions

Partnerships in 2012	Net investment in € Mn
Zlote Tarasy	313
mfi + Ruhr-Park	387[4]
Total	**700**

- Long-term value creation in partnerships
- Capitalising on Unibail-Rodamco's core competencies

While the major part of the Group's divestment plan has been completed during 2011 and the prior years, the Group continued its disciplined approach to capital recycling in 2012 through the disposal of a few non-core assets in France, Sweden and The Netherlands. Total net proceeds(1) amounted to €229 Mn, representing a premium over last appraisals(2) of +8.5%.

Unibail-Rodamco invested €115 Mn (group share) in 2012, notably in the acquisitions of:

- Additional plots and small retail units in France, The Netherlands and Spain to strengthen existing shopping centres;
- In Spain a part of the Sant Cugat shopping centre in Barcelona as well as several plots in Los Arcos and La Maquinista, for a total acquisition cost of €35 Mn;
- A plot of land in Poland to develop a new shopping centre in Wroclaw for €21 Mn.

In addition, the Group engaged into partnerships in 2012 with institutional investors:

- In March, Unibail-Rodamco acquired a limited partnership which holds 100% of a holding company owning 76.85% of the Zlote Tarasy complex in Warsaw, Poland. In compliance with the restrictions imposed on Unibail-Rodamco by the Polish competition authorities in connection with the acquisition of shopping centres Arkadia and Wilenska in July 2010, the management of the holding company and of the shopping centre and parking is performed by CBRE Global Investors and AXA REIM. Unibail-Rodamco's investment in the Zlote Tarasy complex is consolidated under the equity method;
- In July, Unibail-Rodamco and ADIA signed an agreement to merge their respective assets in Parly 2, a major shopping centre in the Paris region, France, into a jointly controlled company. Following this transaction, Parly 2 is consolidated under the proportional method (vs full consolidation method as at June 30, 2012);
- In August, Unibail-Rodamco acquired a 51% stake in a holding company owning 90.4% of mfi AG, Germany's second largest shopping centre operator, investor and developer. mfi's portfolio consists as of today of 5 standing shopping centres, one shopping centre under construction and 2 development projects. Following a capital increase of €50 Mn made in August 2012, the holding company now owns 91.15% of mfi AG. In addition, Unibail-Rodamco acquired a 50% stake in the company owning Ruhr-Park shopping centre, one of Germany's largest shopping malls.

(1) Excluding transfer taxes and transaction costs
(2) Last externally appraised value before price agreement
(3) Including transfer taxes and transaction costs
(4) Total purchase price of €387.2 Mn paid in two installments: €322.7 Mn at closing in August 2012 and €67.6 Mn to be paid on June 30, 2014 (net present value amounts to €64.5 Mn). The difference of €4.2 Mn with the total purchase price of €383 Mn announced on June 14, 2012 is related to the closing of the transaction

Figures may not add up due to rounding

RE-INVENTING THE CUSTOMER EXPERIENCE

So Ouest, Paris region

THE FUTURE OF RETAIL: 3 WINNERS

E-Commerce

- Individual experience
- Transactional action from the customer
- Lack of experience and contact with the brand
- Value for money
- Rapidity
- Unlimited offer

Proximity/Convenience

- Fulfils a practical need
- Rapid and efficient transaction
- Daily consumption
- No experience

Large shopping malls

- Pleasure and sensations
- Experience for the client (architectural, design, polysensorial)
- Unique offer of services and events
- The brand meets with the customer
- Flagship stores
- Leisure offer: cinemas, restaurants
- Social experience

FOCUS ON RE-INVENTING THE CUSTOMER EXPERIENCE

4 Star label

★ ★ ★ ★

Digital initiatives

Unique line up
of premium retailers

Dining experience

Iconic shop fronts

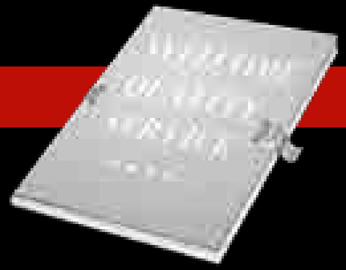
- In 2012 the UR Lab launched a number of initiatives aimed at re-inventing the customer experience and further strengthening the appeal of Unibail-Rodamco's malls

In 2012, the UR Lab launched a number of initiatives to re-invent the customer experience in Unibail-Rodamco's 82 shopping centres in Europe and strengthen the appeal of its malls:

- The 4 Star label: the Group's new quality referential based on a list of 571 criteria;
- The continued introduction of international premium retailers[1] in the Group's malls;
- The iconic shop fronts project so that Unibail-Rodamco's malls become "the Home of the Flagships™";
- The Dining Experience, a unique concept in order to double the space dedicated to dining in Unibail-Rodamco's malls by offering a collection of the best local restaurateurs and international food concepts;
- Digital applications in order to strengthen the customer relationship.

(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

4 STAR LABEL: A UNIQUE QUALITY REFERENTIAL



Quality	Welcome attitude	Premium services

Main entrance - Arkadia

Reception desk - Rivétoile

Shoe shine - Confluence

- At the end of 2012, 9 of Unibail-Rodamco's shopping centres were 4 Star labelled

The 4 Star label is a UR Lab initiative intended to increase the customer comfort and ensure consistency of quality and services in the Group's shopping centres. The objective is to provide visitors with a unique shopping experience through:

- Quality;
- Welcome attitude;
- Premium services.

4 Star is the Group's new quality referential based on a list of 571 criteria. Each Shopping Centre Manager is responsible for implementing quality controls introduced by the label. In order to standardise the initiative and guarantee its credibility, Unibail-Rodamco selected SGS, a world leader in certification, in order to audit the malls and validate the 4 Star label for each mall.

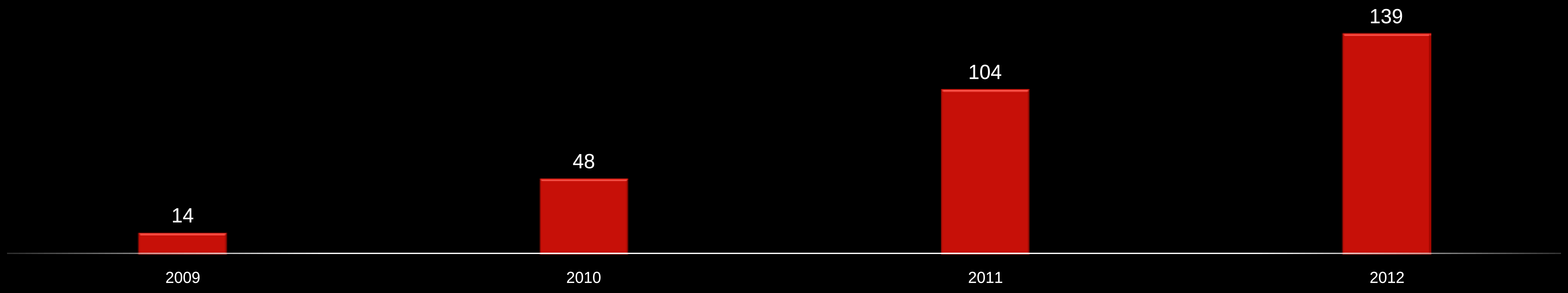
Launched in March 2012, the 4 Star label was awarded in 2012 to 9 shopping centres:

- Carré Sénart (Lieusaint), Confluence (Lyon), Arkadia (Warsaw) and Galeria Mokotów (Warsaw) in H1-2012;
- Docks 76 (Rouen), Rivétoile (Strasbourg), So Ouest (Paris region), Nacka Forum (Stockholm) and Amstelveen (Amsterdam) in H2-2012.

The labelling process will continue in 2013 and 2014.

INTRODUCTION OF PREMIUM RETAILERS CONTINUES TO BUILD THE DIFFERENCE

Deals signed with international premium retailers[1] since 2009



- Introduction of international premium retailers[1] continuously growing since 2009
  - +34% in premium deals in 2012
  - Deals signed with 55 different premium retailers since 2009, of which 28 introduced in the Group's shopping centres for the first time

2012 was a record year in terms of leasing activity with international premium retailers(1):

- 139 leases were signed vs 104 in 2011, a +34% increase;
- Contracts were signed with international premium retailers(1) in all countries where Unibail-Rodamco is operating.

Since 2009, Unibail-Rodamco has accelerated the number of signings with premium retailers, resulting in the signings of deals with 55 different retail concepts in the Group's malls. 2012 saw the introduction of new retailers, including:

Michael Kors: the fashion brand opened its first store in Poland in Galeria Mokotów (Warsaw) and signed its first store in France in a shopping centre in Les Quatre Temps (Paris region);

Lego opened its first two stores in France in So Ouest (Paris region) and Euralille (Lille);

Hamleys opened its first store in Sweden in Nacka Forum (Stockholm);

Vans opened its first store in the Czech Republic in Centrum Chodov (Prague), its first store in Sweden in Täby (Sweden) and its first two stores in Poland in Galeria Mokotów and Arkadia (Warsaw);

The North Face opened its first store in France in La Part-Dieu (Lyon), its first two stores in Poland in Galeria Mokotów and Arkadia and one store in Denmark in Fisketorvet (Copenhagen);

Victoria's Secret opened its first store in Continental Europe in Galeria Mokotów;

Superdry opened a store in France in La Part-Dieu, and signed for its first shop in a shopping centre in the Netherlands in Amstelveen.

(1) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach which may contribute to increase the appeal of the shopping centre

BROADENING THE RETAIL OFFER

Price leaders

- Shana
- PRIMARK
- SUITEBLANCO
- CHIPOTLE MEXICAN GRILL
- KIKO MAKE UP MILANO
- E.Leclerc
- UNIQLO
- HEMA
- PRET A MANGER

Lifestyle

- HOLLISTER
- THE NORTH FACE
- SEPHORA
- VANS
- JOE & THE JUICE
- RITUALS...
- VICTORIA'S SECRET
- INGLOT
- Superdry. 極度乾燥(しなさい)
- ALDO
- ANTONY MORATO

Bridge point to luxury

- DIESEL FOR SUCCESSFUL LIVING
- sandro
- maje
- CLAUDIE PIERLOT
- HUGO HUGO BOSS
- LANCEL PARIS
- MAC
- Thomas Sabo
- PRINTEMPS
- NESPRESSO
- MICHAEL KORS
- ZADIG & VOLTAIRE

As part of its re-tenanting strategy, the Group focuses on broadening the offer spectrum of brands introduced in its shopping centres.

From price leaders to lifestyle and bridge to luxury brands, international premium retail concepts target a wide and diversified audience of customers.

ICONIC SHOP FRONTS: NEW DESIGN REFERENCE FOR RETAILERS

AÉROVILLE, PARIS REGION

The iconic shop front project focuses on upgrading the overall height and quality of the shop fronts of the Group's tenants, thus promoting variety, innovation and design excellence so that Unibail-Rodamco's malls become "the Home of the Flagships™". This design concept is based on a number of design criteria and technical requirements and will be rolled out across the portfolio in the coming years.

DINING EXPERIENCE: CREATING NEW EXCITEMENT IN UNIBAIL-RODAMCO'S MALLS

- An opportunity to offer a social and differentiating experience to visitors
- Increase visitors' dwell time
- A Unibail-Rodamco's recipe to grow dining sales
- Target to dedicate 10 to 15% of m² GLA to dining
- Increase the leisure offer and create additional synergies with cinemas

THE • DINING • EXPERIENCE •

Unibail-Rodamco launched in 2012 the Dining Experience, a new initiative aimed at offering a social and differentiating experience to visitors by doubling the space dedicated to dining in the Group's malls at 10 to 15% of the Group's m² GLA.

With the creation of a new outstanding "Dining Plaza", the introduction of differentiating food concepts, the offer of unique gastronomy events and services, the Dining Experience will increase the interest, comfort and visits of customers.

In addition, this initiative will increase the leisure offer in Unibail-Rodamco's malls. With 75% of the Group's large shopping centres with a cinema[1], a number of synergies are expected from the development of the Dining Experience. A new restaurant offer as well as longer opening hours will attract new customers and increase the appeal of the Group's malls.

(1) Assets with more than 6 Mn visits p.a., standing as of December 31, 2012, expressed in terms of gross market values as of December 31, 2012

DINING EXPERIENCE: A RECIPE TO INCREASE DINING SALES

Re-Designing
The nicest setup

- Spectacular dining plazas
- Polysensorial elements

Re-Tenanting
Differentiating dining concepts

- Great international operators
- The best of local restaurants

Re-Marketing
Inspiring events & shows

- Dining shows
- Special cooking events

LAS TERRAZAS: DINING EXPERIENCE AT PLAY

LAS TERRAZAS - LA MAQUINISTA, BARCELONA

+7.4% increase in footfall(1)

+5.4% increase in sales(2)

The Dining Experience concept was successfully launched in July 2012 in La Maquinista in Barcelona (Spain) with 19 local and international restaurants.

1,743 m² of net additional GLA were created to create an outstanding dining plaza on a total of 5,582 m² GLA.

The launch of the *Las Terrazas* dining area was associated with a number of unique events and shows:

- Dining in the sky: a live dinner "in altitude" for a few selected guests;
- Live cooking lessons organised every Wednesdays;
- An active marketing campaign.

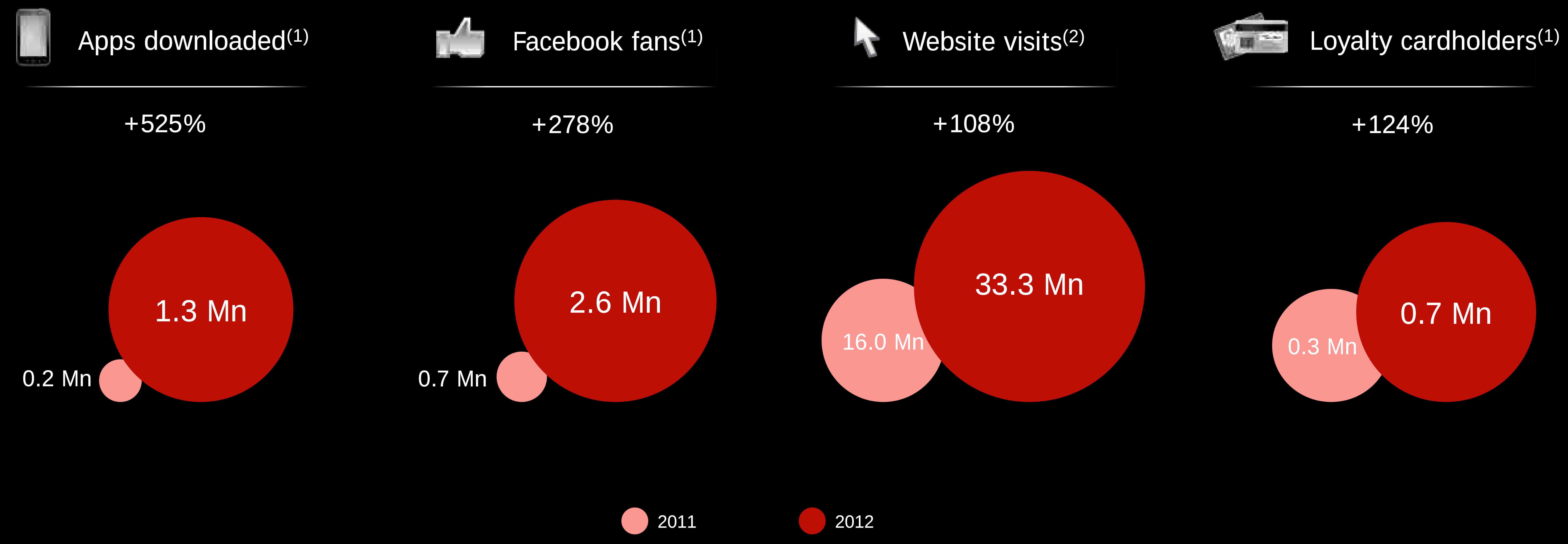
The opening of *Las Terrazas* was followed by strong results:

- Footfall grew +7.4% since opening(1), including +14.1% on evenings (from 21h00 to midnight) and +23.6% on Sundays when only restaurants and the cinema are opened;
- Tenant sales(2) grew +5.4% in 2012 since opening (vs +1.9% of net additional m² GLA with the creation of *Las Terrazas*).

Following this successful opening, the Dining Experience concept will be deployed in the Group's shopping malls in the next few years.

(1) Footfall performance in La Maquinista from August to December 2012 (year-on-year evolution)
(2) Tenant sales performance in La Maquinista from August to November 2012 (year-on-year evolution). 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; 2012 10-K published October 31, 2012, pages 30 and 34)

DIGITAL: REACHING EXPONENTIALLY MORE VISITORS



- All of the Group's large shopping centres now have an iPhone or Android app and a dedicated website[3]
  - Strong increase in the number of apps downloaded in 2012 by +525% to 1.3 Mn
- With a large number of digital tools downloaded and used by visitors, the Group will now focus on enriching the content available on its apps (sales assistant, gift finder, movie trailers, virtual line, ...)

In 2012 the Group considerably accelerated its digital strategy and developed all its digital tools in order to improve the customer relationship and reach exponentially more visitors. At the end of 2012, all of the Group’s shopping centres had an iPhone or Android app and a dedicated website[(3)].

2012 saw a strong increase in the download and usage of its digital tools:

- +525% increase in the number of iPhone and Android apps downloaded[(1)] to 1.3 Mn;
- +278% growth in facebook fans[(1)];
- +108% increase in website visits[(2)] in 2012 to 33.3 Mn visits;
- +124% growth in the number of loyalty cardholders[(1)].

(1) Cumulative figures, as of January 15, 2013
(2) Number of website and mobile site visits in FY-2011 and FY-2012
(3) Except Aupark in Bratislava (Slovakia). Assets with more than 6 Mn visits p.a. and where Unibail-Rodamco manages the marketing budget. In terms of gross market values as of December 31, 2012

SO OUEST: A NEW STANDARD OF SHOPPING CENTRE

- Unique design and architecture
  - Design inspired by Parisian Haussmannian apartments
  - Urban architecture in a revitalised district
- Polysensorial experience
  - Mix of sounds, scents and spectacular views
- Upscale tenant mix with a number of flagship stores
- 4 Star services
  - Personal shopper
  - Valet parking
  - Shoe shine
  - Mobile check-in
  - Free bus shuttle to Paris
- Outstanding visibility and connectivity
- 1st mall BREEAM Excellent certified in Europe

Reception desk


Victor Hugo entrance

So Ouest is a 48,434 m² GLA shopping centre located in Levallois on the Paris ring road. With its opening on October 18, 2012, Unibail-Rodamco defined a new standard of shopping centre in terms of design, customer experience, tenant mix and connectivity.

So Ouest's design is unique: inspired by the Haussmannian apartment, its design features stylish furnishings and uses noble materials (marble, leather). Its central square is flooded with natural light, including the lower ground floor.

Mixing sounds, scents and spectacular views thanks to the use of interactive digital walls, So Ouest provides a unique customer experience.

With 100 shops, its upscale tenant mix combines flagship stores, leisure and day-to-day offer:

- With 18 international premium retailers[(1)], the mall includes the flagship stores of Antony Morato (1st store in France), Hollister, Kiko, Lego (1st store in France), Prêt à Manger (2nd store in France in a shopping centre), Uniqlo (2nd store in France in a shopping centre), Marks & Spencer (1st store in a shopping centre in France), Claudie Pierlot (1st store in a shopping centre), Dalloyau (1st store in a shopping centre);
- 10 restaurants;
- A 16,000 m² Leclerc hypermarket.

4 Star labelled, So Ouest offers a number of unique customer services: personal shopper, valet parking (car, scooter), shoe shining, free shuttle bus.

So Ouest benefits from an outstanding visibility and connectivity:

- Located next to two exits of the Paris ring road, it is easily accessible by car from Central Paris and well served by public transportation (2 metro stops, 1 train station, 7 bus lines, 2 Velib' stations) and a dedicated So Ouest shuttle bus;
- Directly linked to one of the wealthiest areas in France, with no direct competitor.

(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

SO OUEST: TREMENDOUS SUCCESS SINCE OPENING


Opening ceremony


Ground level

- Customer success:
  - 2.8 Mn visits since opening
  - 96% customer satisfaction(1)
  - 59,569 facebook fans(2)
  - 90,371 apps downloaded(2)
- Retailers' success:

HOLLISTER

"We are thrilled to be a part of the So Ouest shopping centre. The reception to our Hollister store has been great"

LEGO

"Total sales of the So Ouest store for the whole of 2012 have beaten expectations by far"

MARKS & SPENCER

"The opening of our first new full-line store at So Ouest was a great success. We had a great response from customers, selling two items of food every second and one item of menswear every minute"

Since opening, So Ouest proves to be an outstanding success both for customers and retailers:

- 2.8 Mn visits since opening;
- 96% customer satisfaction[(1)];
- 59,659 facebook fans, 90,371 apps downloaded and 54,524 loyalty cardholders, 820,825 website visits[(2)];
- Media coverage[(3)] worth more than €2 Mn.

With 74% of customers coming by foot or public transportation, So Ouest attracts 76% of its customers from Paris or the Hauts-de-Seine French department.

(1) Marketing study conducted by Unibail-Rodamco on November 15, 2012
(2) As of January 24, 2013
(3) Sources: Press Index, Kandar

SPLAU: STRONG VALUE CREATION SINCE ACQUISITION

2010

splau!

Strong rental growth potential

- Catchment area of 3.4 Mn inhabitants
- 55,100 m² GLA
- 7.5 Mn visits

Today

splau

Significant value creation since acquisition

- Vacancy(1) reduced to 6% from 15.8%
- +10.6% growth in tenant sales(2) in 2012
- +13.5% in footfall(2) in 2012 to 9.3 Mn visits

Acquired in October 2011, Splau is a 55,100 m² GLA shopping mall located in the South of Barcelona (Spain). Opened in May 2010, Splau benefited from a significant growth potential.

Since acquisition, the Group has focused on introducing new retailers, upgrade the mall's design to Unibail-Rodamco's standards and re-position the mall as a unique shopping destination:

- Re-tenanting:
  - Financial vacancy[1] was reduced since acquisition by -62% to 6.0% at the end of 2012;
  - 20 leases were signed since acquisition, notably with Desigual, Yves Rocher and Imaginarium.
- Re-designing:
  - €9 Mn invested since 2011 in re-designing the mall with new rest areas, a new fountain and the introduction of iconic shop fronts.
- Re-marketing:
  - A new marketing campaign was launched in order to position the mall as the leading shopping destination of the South of Barcelona;
  - Unique events were organised: Lazy Town, the visit of Mario Casas, VIP zone;
  - 4 Star services were introduced such as new rest areas, a car wash services, gift cards, a children play area, etc.

Thanks to all these initiatives, significant value was created since acquisition:

- Tenant sales[2] increased +10.6% in 2012 vs 2011;
- Footfall[2] grew +13.5% in 2012 to 9.3 Mn visits.

With the 3rd largest cinema in Spain[3] and its proximity with the *Espanyol de Barcelona football club* stadium, Splau will capitalise on its existing leisure offer to introduce the Dining Experience in 2013.

(1) EPRA vacancy rate = ERV (Estimated Rental Value) of vacant spaces divided by ERV of total surfaces
(2) Tenant sales and footfall performance as of December 2012 (year-on-year evolution)
(3) In terms of 2012 turnover. Source: Rentrak Corporation

COMMITTED TO SUSTAINABILITY: EXCEEDING TARGETS

Group's environmental targets and achievements
As of December 2012[1]

	CO_2 emissions (Emissions/visit)	Energy consumption (kWh/visit)
	2006-2016 period	2006-2012 period
Environmental targets	-50%	-20%
Performance since 2006	-57%	-23%

- Environmental targets already achieved, with strong 2012 performance[1]:
  - CO_2 emissions reduced -12% per visit
  - Energy consumption decreased -7% in kWh/visit

Unibail-Rodamco has two main long-term environmental targets for its shopping centre portfolio:

- Reduction in CO_2 emissions per visit;
- Energy consumption per visit.

Performance against these targets is measured and is externally audited by Ernst & Young annually since 2009.

In 2012, the energy consumption in kWh per visit in the Group's shopping centres decreased by -7% on a like-for-like basis(1), which leads to a cumulative -23% decrease between 2006 and 2012, exceeding the -20% reduction target set for this period, and in line with the -30% target set for the period 2006 to 2016.

Pending final 2012 CO_2 emissions certificates provided by energy suppliers, CO_2 emissions reductions' estimates already exceeded the -50% target set for the 2006-2016 period with a -12% decline in emissions per visit(1) in 2012.

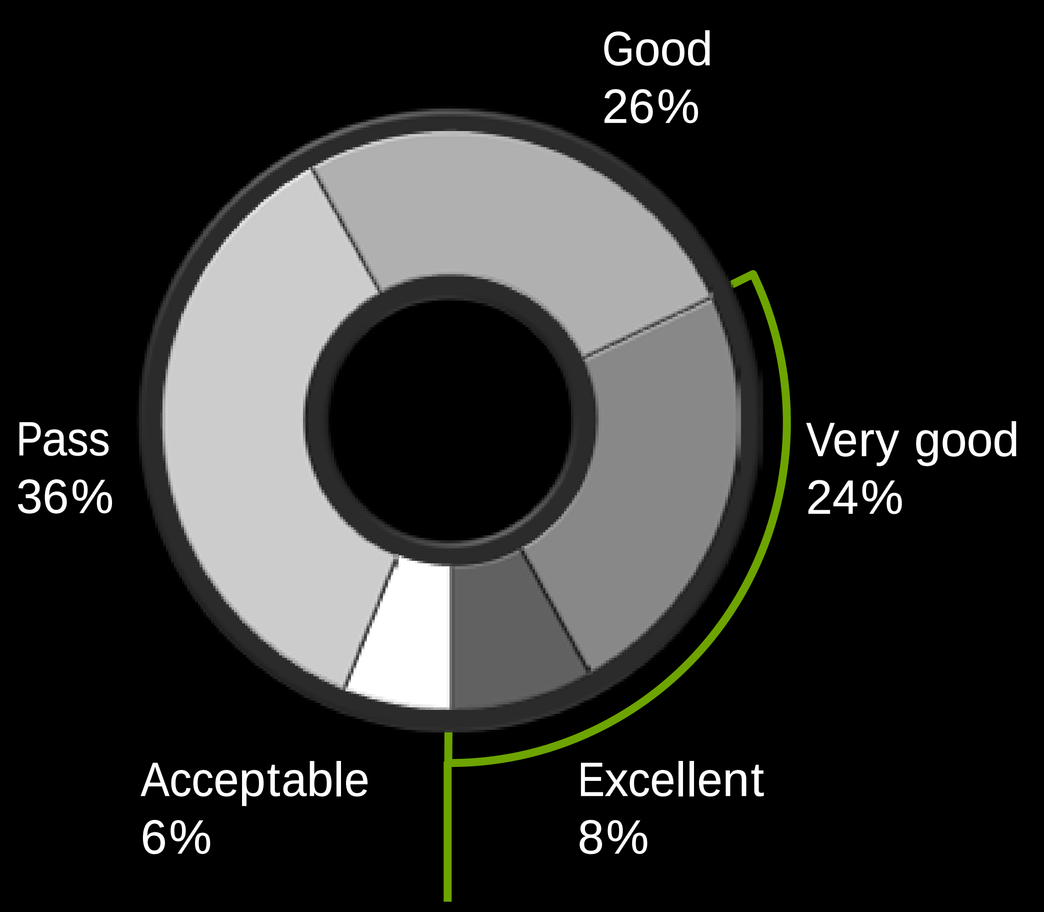
These excellent results were achieved thanks to the strong commitment of on-site teams, targeted measures of energy savings, carbon emissions reductions achieved by energy suppliers and new "green" electricity contracts entered into in the year.

(1) Like-for-like performance for shopping centres. Estimated 2012 numbers: data currently being audited by Ernst & Young

ACCELERATING THE GREEN CERTIFICATION OF THE PORTFOLIO

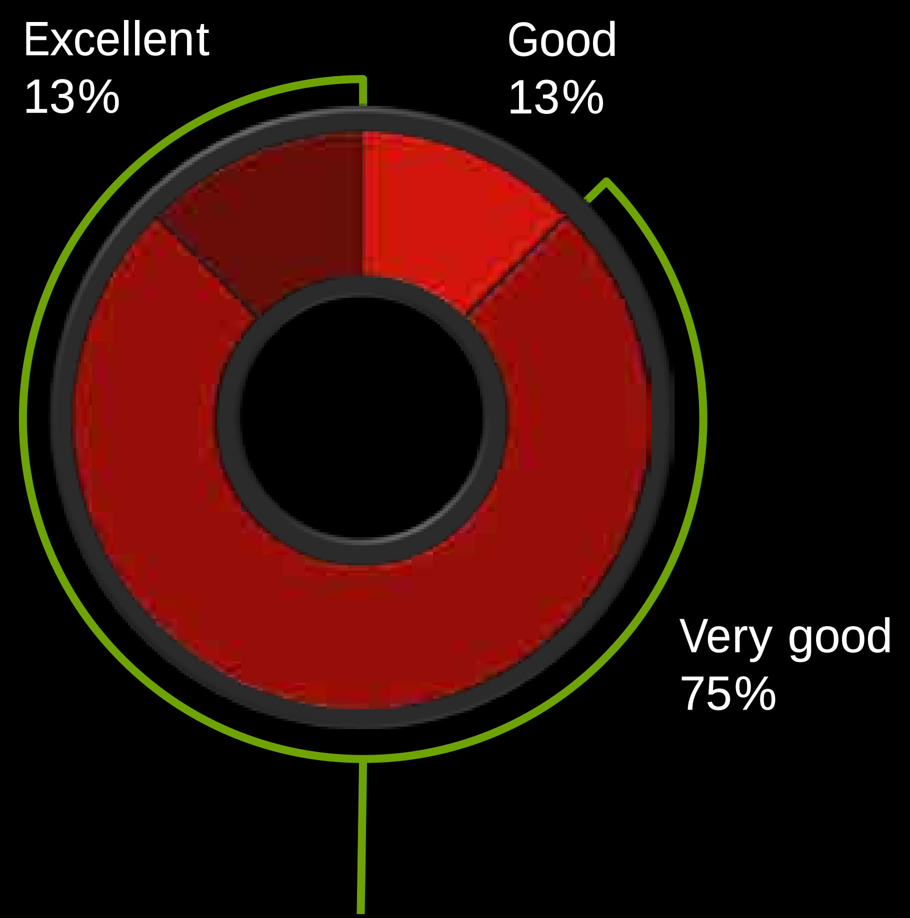
Breakdown of BREEAM In-Use certifications by rating(1)

European real estate sector(2)



Only 32% ≥ Very Good

Unibail-Rodamco(3)



88% ≥ Very Good

- 16 shopping centres BREEAM In-Use certified at the end of 2012, vs 4 in 2011
- 43% of the Group's assets certified(4)
- 88% of certifications obtained with at least a "Very Good" level(1)(3)

At the end of 2012, 43% of the Group's standing shopping centre portfolio were "BREEAM In-Use" certified[4], corresponding to 16 shopping malls and over 1.1 Mn m² GLA. As of December 31, 2011, 4 malls were certified.

88% of the BREEAM In-Use certificates delivered to the Group's assets reached at least the "Very Good" level[1][3], compared to only 32% for the Real Estate European market[2], demonstrating the superior environmental performance of the Group's assets despite the diversity of its portfolio in terms of size, age and location.

For development projects, the Group obtained three additional BREEAM certifications in 2012:

- § Two "Very Good" scores for shopping centres El Faro in Badajoz and the extension of Centrum Cerny Most in Prague;
- § One "Excellent" score for the office building Nouvel Air (former Issy Guynemer) in Paris.

Shopping centre BREEAM In-Use certifications and levels[1] obtained in 2012:

Arkadia	Galeria Mokotów	La Part Dieu	Centrum Chodov	Rivetoile	Parquesur
Very Good	Very Good	Very Good	Excellent	Very Good	Very Good

4 Temps	Splau	La Maquinista	Vélizy2	Cnit	Donau Zentrum
Very Good	Very Good	Very Good	Very Good	Very Good	Excellent

(1) BREEAM In-Use "management" certifications
(2) Source: BREEAM In-Use Fact Sheet - November 2012
(3) In terms of number of BREEAM In-Use certifications
(4) In terms of gross market values as of December 31, 2012
Figures may not add up due to rounding

€7 BN PRIME QUALITY DEVELOPMENT PIPELINE

Mall of Scandinavia, Stockholm

2012 FULL-YEAR RESULTS

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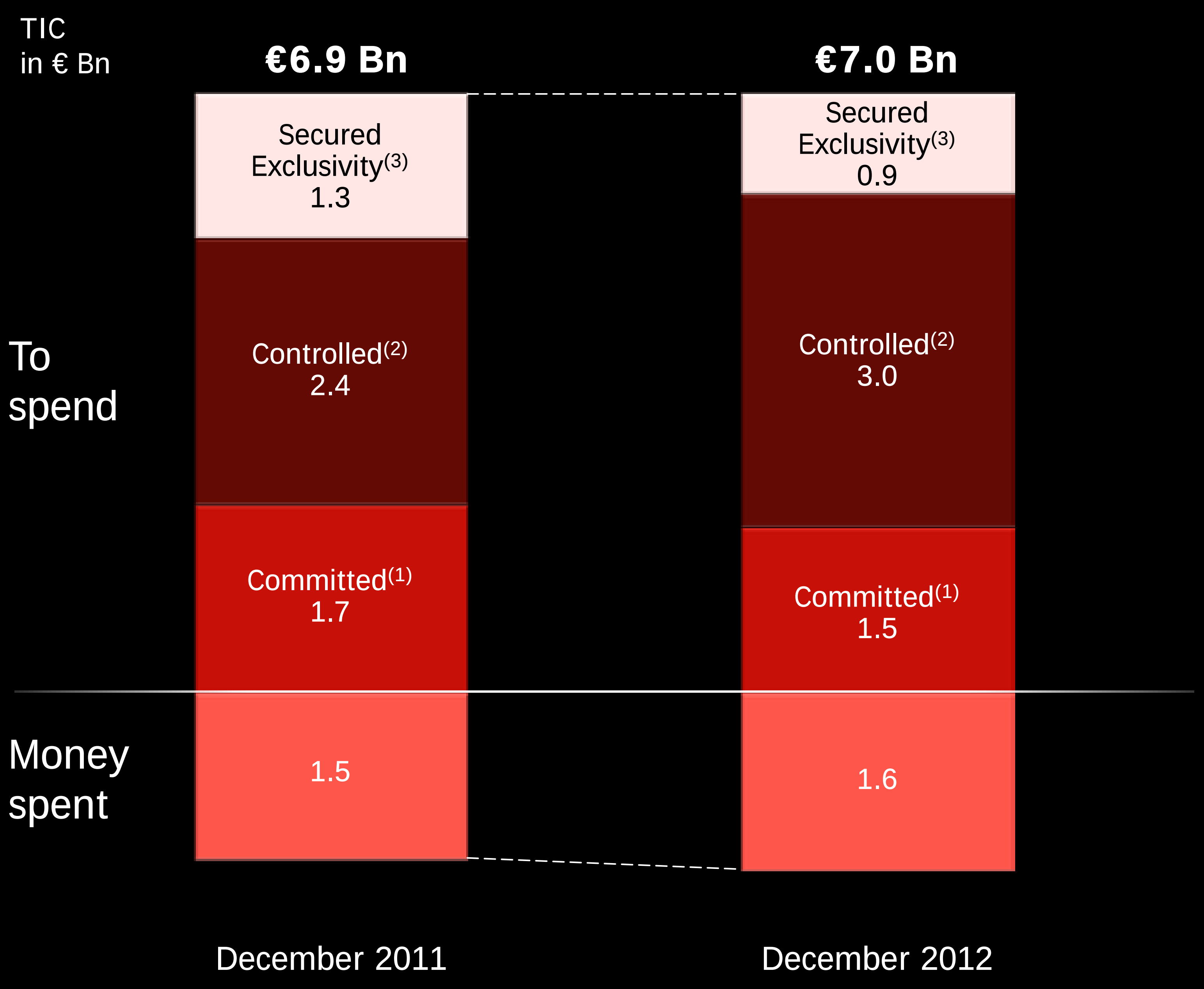
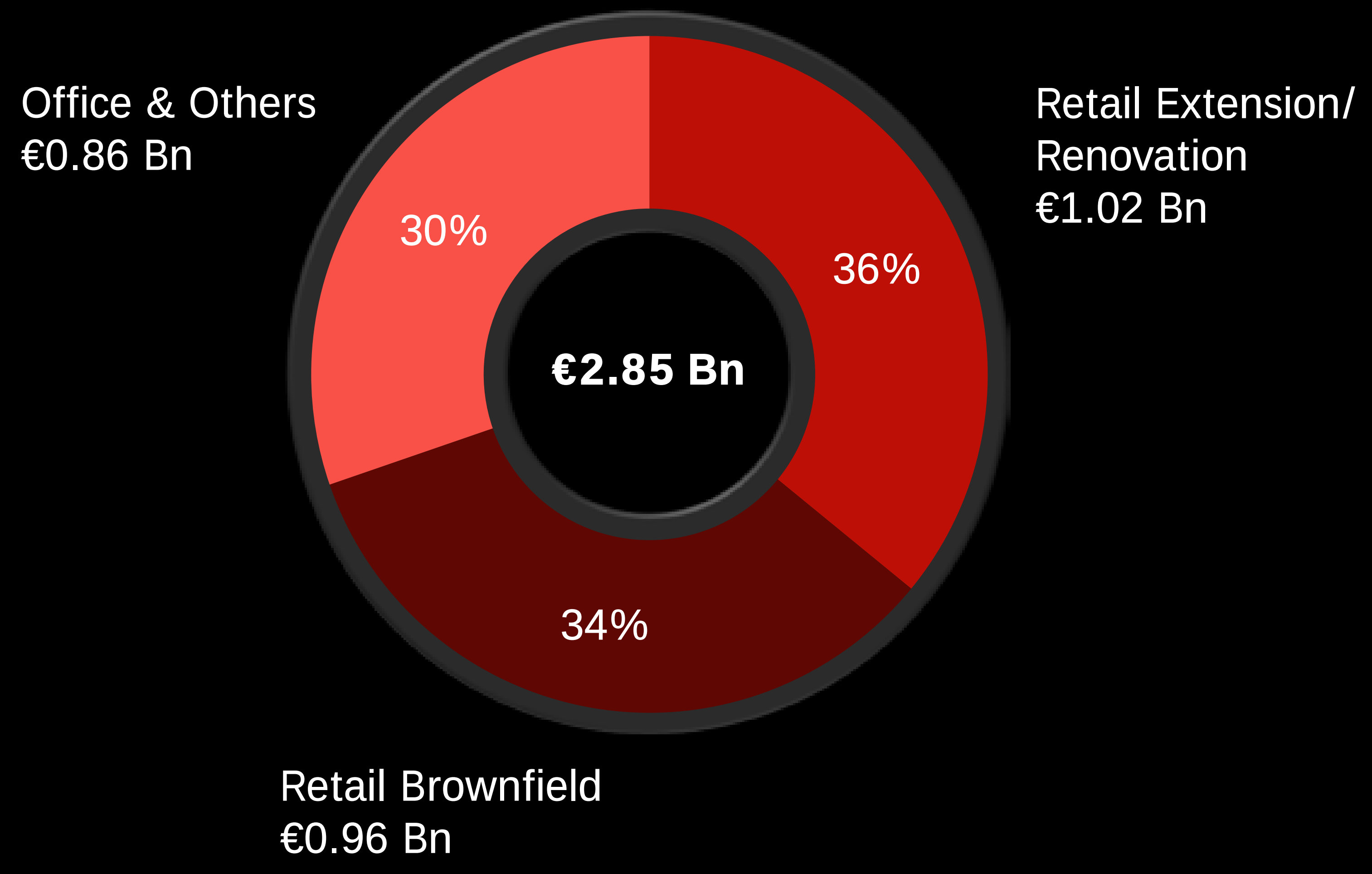
€7 BN OF PRIME QUALITY DEVELOPMENT PROJECTS

Unibail Rodamco's development portfolio



Committed[1] developments by category



- €7.0 Bn prime quality development projects, of which 56% is flexible[4]
- 11 projects delivered in 2012, including 3 brownfield shopping centres

Unibail-Rodamco's development project pipeline amounted to €7.0 Bn as at December 31, 2012, corresponding to a total of 1.4 Mn m² GLA to be re-developed or added to the standing assets portfolio. This amount is in line with the €6.9 Bn development pipeline as at December 31, 2011, as a result of (i) new projects added to the pipeline in H2-2012 and (ii) the delivery of several projects.

Committed(1) projects as at December 31, 2012 amounted to €2.9 Bn (stable vs December 31, 2011), Controlled(2) projects represented €3.3 Bn (vs €2.7 Bn as at December 31, 2011) and Secured Exclusivity(3) projects €0.9 Bn (vs €1.3 Bn as at December 31, 2011).

Retail accounts for 70% of the Committed(1) pipeline. The remaining 30% is primarily concentrated in Offices in the Paris region for an amount of €0.9 Bn of which €0.4 Bn remains to be spent.

Eleven projects, either brownfield projects or renovations/extensions of existing assets, were delivered during 2012. These include the deliveries of shopping centres Confluence, El Faro and So Ouest.

TIC = Total Investment Cost

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

(2) Controlled projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land or building rights, but where not all administrative authorisations have been obtained yet

(3) Secured exclusivity projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway

(4) In terms of cost to completion of Controlled and Secured exclusivity projects, as % of total TIC

3 SHOPPING CENTRES SUCCESSFULLY OPENED IN 2012

Confluence, Lyon

Opened in April
GLA: 53,288 m²
6.3 Mn visits(1)

El Faro, Badajoz

Opened in September
GLA: 66,286 m²
3.4 Mn visits(1)

So Ouest, Paris region

Opened in October
GLA: 48,434 m²
2.8 Mn visits(1)

- 3 brownfield shopping centres successfully opened in 2012
  - Adding approx. 170,000 m² GLA of new generation shopping centres

Three major shopping centres projects were successfully opened in 2012:

- Confluence, a 53,288 m² GLA mall in Lyon, France, was opened in April 2012. Located between the Rhône and the Saône rivers in a former industrial area, the mall already attracted 6.3 Mn visits since opening;
- El Faro, a 66,286 m² GLA(2) shopping centre located in Badajoz, Spain, was opened in September 2012 and had 3.4 Mn visits since opening, confirming the success of a project in an undersupplied area of Spain;
- So Ouest attracted 2.8 Mn visits since opening in October 2012. With 48,434 m² GLA, So Ouest is located next to the Paris ring road in a wealthy and densely populated catchment area of 8.5 Mn inhabitants.

(1) Number of visits as of January 26, 2013, since opening
(2) Unibail-Rodamco’s part is 43,286 m² GLA

2013-2015: MOMENTUM FOR NEW DELIVERIES

2013	Stockholm - 49,738 m² GLA H1-2013	Copenhagen - 58,037 m² GLA H1-2013	Prague - 81,340 m² GLA H1-2013	Rennes - 45,905 m² GLA H2-2013
	Dijon - 70,184 m² GLA H2-2013	Paris region - 84,640 m² GLA H2-2013	Vienna - 196,083 m² GLA H2-2013	
2014	Paris - 78,969 m² GLA H2-2014	Stockholm - 87,327 m² GLA H2-2014	Paris region - 114,800 m² GLA H2-2014	
2015	Stockholm - 100,438 m² GLA H2-2015	Cagnes-sur-Mer - 71,474 m² GLA H2-2015	Bratislava - 70,193 m² GLA H2-2015	Paris region - 130,810 m² GLA H2-2015

Total GLA post extension/renovation for extension/renovation projects

STRONG GROWTH AHEAD

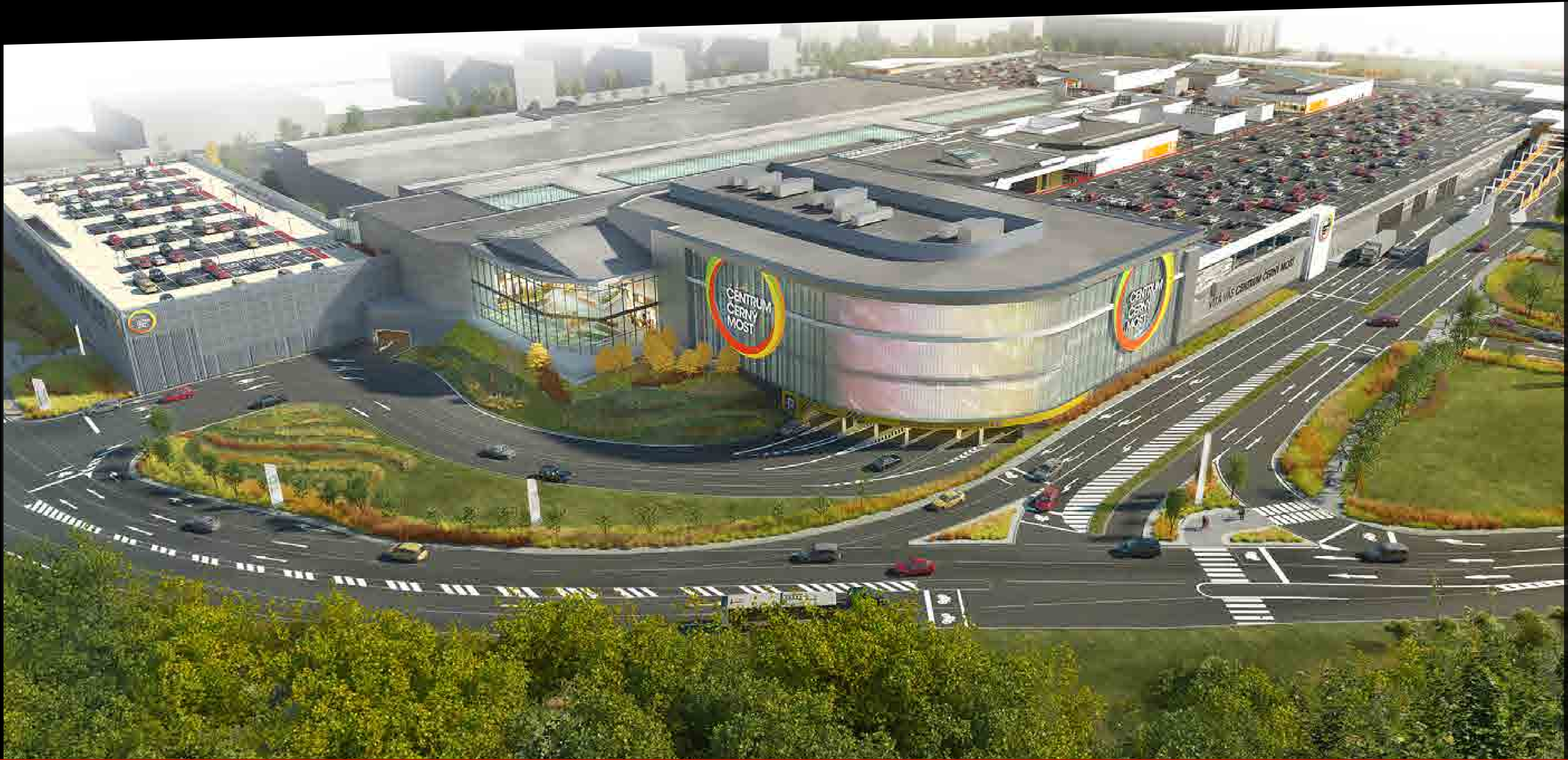
CENTRUM CERNY MOST EXTENSION, PRAGUE

GLA after extension: 81,340 m²

TIC: €150 Mn

Opening in March 2013

STRONG GROWTH AHEAD



CENTRUM CERNY MOST EXTENSION, PRAGUE

GLA after extension: 81,340 m²

TIC: €150 Mn

Opening in March 2013

STRONG GROWTH AHEAD

ALMA EXTENSION, RENNES

GLA after extension: 45,905 m²

TIC: €96 Mn

Opening in September 2013

STRONG GROWTH AHEAD

ALMA EXTENSION, RENNES

GLA after extension: 45,905 m²

TIC: €96 Mn

Opening in September 2013

STRONG GROWTH AHEAD

TOISON D'OR EXTENSION, DIJON

GLA after extension: 70,184 m²

TIC: €85 Mn

Opening in October 2013

STRONG GROWTH AHEAD

TOISON D'OR EXTENSION, DIJON

GLA after extension: 70,184 m²

TIC: €85 Mn

Opening in October 2013

STRONG GROWTH AHEAD

Centrum Cerny Most extension, Prague

Opening in March 2013
Total GLA after extension: 81,340 m²
TIC: €150 Mn

Alma extension, Rennes

Opening in September 2013
Total GLA after extension: 45,905 m²
TIC: €96 Mn

Toison d'Or extension, Dijon

Opening in October 2013
Total GLA after extension: 70,184 m²
TIC: €85 Mn

- Shopping centre projects to be delivered in 2013 already 70% pre-let(1)
- 3 major extensions and renovations to be delivered in 2013 strengthening the appeal of the existing malls

2013 will see the deliveries of three major shopping centre extensions which will include Unibail-Rodamco's latest standards of design and services. Developed notably in order to accommodate retailers' demands for space in locations with strong potential, these projects will further strengthen the positioning of large regional shopping centres and increase the appeal to visitors.

The extension of shopping mall Centrum Cerny Most in Prague (Czech Republic) will almost double the size of the existing mall to 81,340 m² GLA. Opening in March 2013, Centrum Cerny Most will feature the Dining Experience with 2,218 m² GLA of dining area and iconic shop fronts. 98% pre-let(1), its tenant mix will include:

MARKS & SPENCER ALDO RITUALS... GANT PANDORA TOMMY HILFIGER MANGO

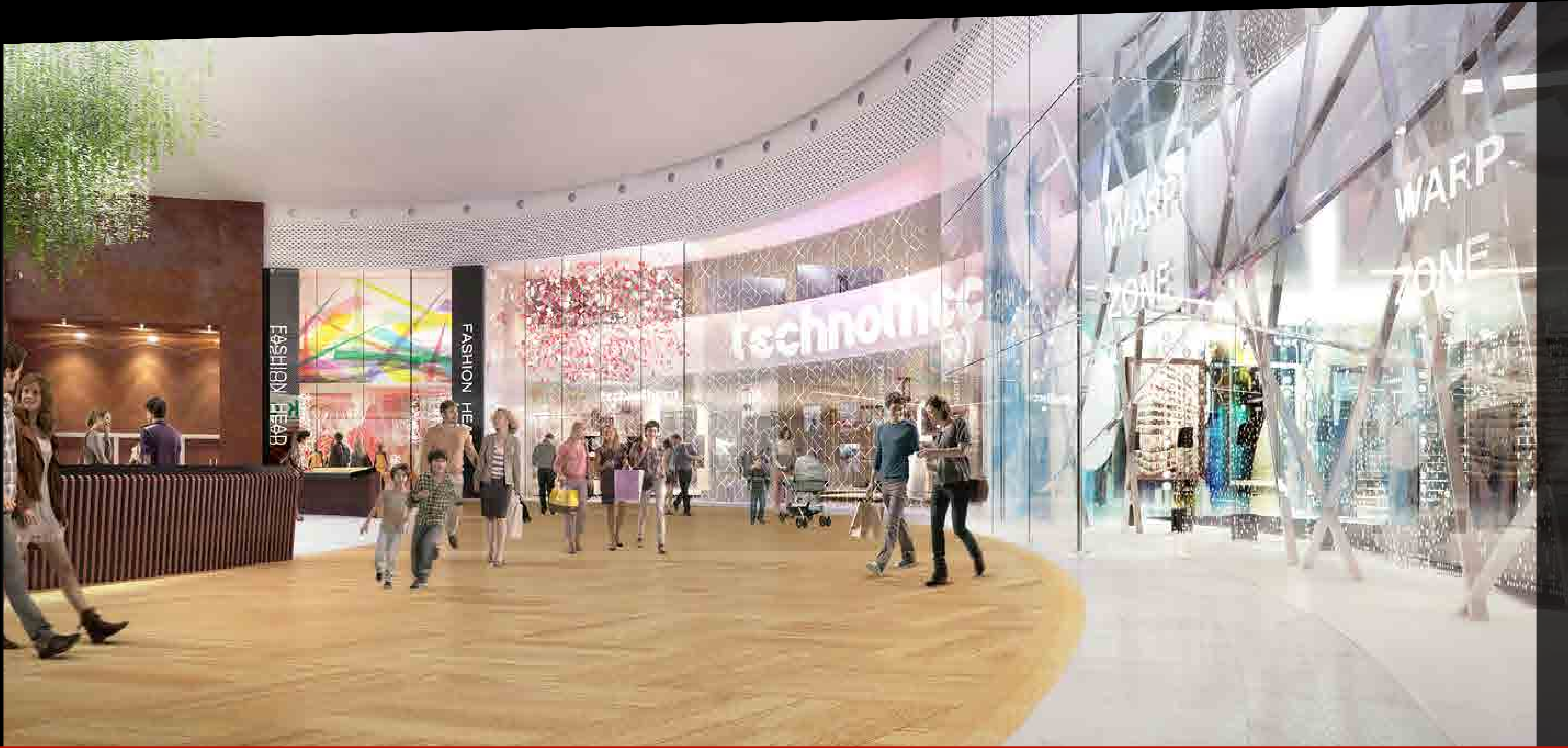
Two regional shopping centres in France will also be extended with openings expected in H2-2013:

- The extension of shopping centre Alma in Rennes (Brittany) for 10,005 m² GLA;
- The extension of shopping centre Toison d'Or in Dijon (Burgundy) for 12,284 m² GLA.

CENTRUM ČERNÝ MOST ALMA TOISON D'OR

(1) In terms of MGR including signed heads of terms as of December 31, 2012

STRONG GROWTH AHEAD



AÉROVILLE, PARIS REGION

GLA: 84,640 m²

TIC: €349 Mn

Opening in October 2013

Aéroville is an 84,640 m² GLA brownfield shopping centre located in the Paris region next to the Charles de Gaulle international airport. Opening in October 2013 and already 67% pre-let(1), the mall will offer a unique combination of shopping, dining and leisure. Its tenant mix will include a large number of international premium retailers (Sephora, Marks & Spencer, Anthony Morato, SuiteBlanco, Adidas, Aldo, Fossil, Undiz), a 12-screen Europacorp Live cinema and a 15,600 m² GLA Auchan hypermarket (with Drive).

Aéroville will feature all Unibail-Rodamco's latest innovations:

- The Dining Experience with 28 restaurants on 7,900 m² GLA;
- The 4 Star label with the services and welcome standards it offers: concierge, personal shopper, oxygen bar, massage area, flight information, newsstands;
- Iconic shop fronts;
- An avant garde design with natural light and large volumes providing the impression to travel in 1st class.

Located in a catchment area of 1.8 Mn inhabitants, Aéroville will attract visitors from the North East of Paris (Chantilly, Senlis, Compiègne), workers from the nearby business platform of Roissy and travelers in transit via the Charles de Gaulle airport. At the crossing of two major highways (A1 and Francilienne) and benefiting from a number of existing transports (RER subway train, 13 bus lines, shuttle bus from the airport and the Paris Nord Villepinte exhibition venue), Aéroville will become the new gateway to shopping and leisure.

TIC = Total Investment Cost

(1) In terms of MGR. Includes signed leases as of September 2012

CAPTURING LANDMARK DEVELOPMENT PROJECTS

POLYGONE RIVIERA, CAGNES-SUR-MER

GLA: 71,474 m²

TIC[1]: €386 Mn

Opening: H2-2015

On January 15, 2013, Unibail-Rodamco announced its partnership with SOCRI, a family owned shopping centre and hotel developer and operator, to develop the new generation open air mall Polygone Riviera.

Located in Cagnes-sur-Mer on the French Riviera between Cannes and Nice, Polygone Riviera will bring together shopping, leisure and art in a unique Mediterranean atmosphere designed by a team of renowned architects, under the direction of José Ignacio Galán Martinez (architect of La Maquinista, Barcelona).

Expected to open in H2-2015, the 71,474 m² GLA shopping mall will offer a unique line up of shopping and leisure with 180 shops, one cinema, one casino and 3,000 car parks.

Opening in H2-2015, the catchment area of Polygone Riviera includes 1.1 Mn inhabitants with above average wealth.

The shopping centre will enjoy Unibail-Rodamco's highest quality standards such as the 4 Star Label and the Dining Experience. Its environmental performance will be on par with the international standards of BREEAM.

In this transaction Unibail-Rodamco has:

- Acquired majority stake of 50.01%;
- Obtained a call option to acquire 29.99% (to be exercised from two years after opening of Polygone Riviera);
- Granted SOCRI a put option for 29.99% (exercisable up to two years after opening).

Unibail-Rodamco's target yield on cost on this project is 8%. The expected total investment cost[(1)] is €386 Mn.

(1) TIC = Total Investment Cost including Unibail-Rodamco's acquisition of the 50.01% stake

CAPTURING LANDMARK DEVELOPMENT PROJECTS

Carré Sénart extension, Paris region

Opening: H2-2015
GLA after extension: 130,810 m²
TIC: €146 Mn

Wroclaw, Poland

Opening: H2-2017
GLA: 73,979 m²
TIC: €216 Mn

- 3 new Controlled(1) projects added to the pipeline representing 171,000 additional m² GLA
  - Capacity to source new projects in undersupplied catchment areas targeted by retailers

3 new Controlled[(1)] projects were added to the development pipeline in the course of 2012 for a total aggregate investment cost of €748 Mn. These include:

- The 25,810 m² GLA extension of shopping centre Carré Sénart, France, for a total expected investment cost of €146 Mn;
- The shopping centre in Wroclaw, Poland, for an expected total investment cost of €216 Mn;
- The Polygone Riviera shopping centre in Cagnes-sur-Mer, France with an expected total investment cost of €386 Mn.

TIC = Total Investment Cost

(1) 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

BUILDING NEW GENERATION OFFICE BUILDINGS

	 Majunga	 So Ouest	 CBD Haussmannian office building
Estimated rental values	**€500-600/m²**	**~ €450/m²**	€800-900/m²
M² per workstation	9.7 m²	10.6 m²	21.1 m² (1)
Primary energy consumption per year	74 kWh/m²	113 kWh/m²	200-300 kWh/m² (2)
Environmental certifications	BREEAM Excellent HQE - BBC	HQE - BBC	No certification
Floor plates	Flexible with possibility for expansion	Flexible with possibility for expansion	Not flexible
Design	Architect: Jean-Paul Viguier Latest design innovations	Architect: Epstein & Glaiman	Classical design Protected architecture

As a contra-cyclical office developer, Unibail-Rodamco is building new generation office towers:

- With the highest environmental performance:
  - At least BREEAM “Very Good” and HQE certifications targeted for all new office developments.
- Architectural and design excellence:
  - By working with the best and most innovative architects.
- Which respond to companies’ and users’ needs and challenges:
  - Efficient and flexible floor plates;
  - Optimise real estate costs;
  - Excellent transport connections;
  - Central locations.

Unibail-Rodamco’s Committed(3) office development projects represent €865 Mn of total investment costs, including notably:

- So Ouest Offices, delivered in H1-2013;
- Majunga with a planned delivery in H1-2014;
- So Ouest Plaza, planned to be delivered in H1-2015;
- 2-8 Ancelle and 34-36 Louvre renovated buildings, fully pre-let in 2012.

(1) Source: ARSEG - Buzzy Ratios 2010
(2) Source: Unibail-Rodamco’s estimate for an average CBD Haussmannian building
(3) 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

OUTLOOK AND DISTRIBUTION

Arkadia, Warsaw

2012 FULL-YEAR RESULTS

unibail·rodamco

OUTLOOK

- At least 5% increase in recurring EPS for 2013, driven by:
  - Positive expectations on NRI growth
  - Strong operating fundamentals
    - Outperforming tenant sales
    - Low vacancy
    - Sustainable occupancy cost ratio
    - Good rental uplifts
  - Protected cost of debt
  - Deliveries of development projects

- Target of €14 in recurring EPS reached by 2017, based on:
  - Group's current 5-year business plan
  - Successful pipeline execution
  - No major change in capital structure
  - No significant change in macro-economic outlook in Europe
  - No adverse tax law changes
  - Pay-out ratio[(1)] maintained at current level
  - All dividends paid in cash for fiscal years between 2013 and 2016

For 2013, the Group remains positive in its expectations on rental income growth. In addition to the impact of new deliveries from extensions and brownfield projects, this growth should be driven by on-going strong fundamentals, such as:

- Outperforming tenant sales;
- Low vacancy;
- Sustainable occupancy cost ratios;
- Good rental uplifts.

The cost of debt is also expected to be contained at low levels. In light of the strong fundamentals outlined above, the Group sets a recurring EPS growth target of at least 5% for 2013.

For the longer term, the Group expects to reach recurring earnings per share of €14 by 2017. This objective, based on the Group's current 5-year plan, assumes:

i. The successful execution of the projects in Unibail-Rodamco’s development pipeline;
ii. No major evolution of the Group’s current capital structure;
iii. No significant change in the macro-economic conditions in Europe;
iv. No adverse tax law changes;
v. Maintaining the Group’s current pay-out ratio;
vi. The payment by the Group of the annual dividends in cash with respect to the fiscal years 2013 through 2016.

(1) Pay-out ratio: dividend per share / recurring EPS

DIVIDEND AND MISCELLANEOUS

- Dividend of €8.40 per share[1] for 2012:
  - +5.0% increase from 2011
  - 88% pay-out ratio[2]

- €5.27 per share paid in cash from SIIC activities
  - No 3% dividend tax payable by Unibail-Rodamco
  - Subject to French withholding tax for both French and foreign mutual funds

- €3.13 per share paid at option of shareholders in shares at 7% discount or in cash from non SIIC[3] activities
  - If paid in shares:
    - No 3% dividend tax payable by Unibail-Rodamco
    - No French withholding tax applicable
  - If paid in cash:
    - 3% dividend tax payable by Unibail-Rodamco
    - No French withholding tax applicable

- Important: withholding tax historically paid by non French mutual funds (OPCVM) no longer applies to dividend from non SIIC activities

- Selection of Amsterdam as market of reference

The Group will propose to the Annual General Meeting (AGM) to declare a dividend with respect to the year 2012 of €8.40 per share, representing an increase of 5% compared to 2011 and a pay-out ratio[(2)] of 88% comparable to the one in 2011.

Subject to the approval from the AGM, the Group's shareholders will paid on June 3, 2013 the following amounts per Unibail-Rodamco share:

- €5.27 in cash paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend"). Such dividend, which corresponds to the distribution obligation under the SIIC regime[(3)], will not be subject to the new additional 3% tax payable by the company upon dividend distribution, but will bear French withholding tax for both French and foreign mutual funds (OPCVM, UCITs) and will not benefit from the 40% tax allowance for French individual shareholders pursuant to Article 158-3-2° of the French General Taxation Code;
- €3.13 per share in dividend distributed from Unibail-Rodamco's non-tax exempt activities (the "non SIIC dividend"), for which the shareholders will have the option to elect payment in either (i) new shares created at a discount of 7%, or (ii) cash. When paid in shares, this dividend will not be subject to the new additional 3% tax payable by the company upon payment of the dividend. When paid in cash, this dividend will generate a 3% tax expense payable directly by the company upon dividend distribution. Whether paid in cash or in shares, the "non SIIC dividend" will not bear French withholding tax for OPCVM and may benefit from the 40% allowance for French individual shareholders.

For investors which are not OPCVM/UCITs or French individuals, the withholding tax may apply as usual, regardless of the tax exempt or non-tax exempt origin of the distribution.

As of February 28, 2013, Unibail-Rodamco's market of reference will be NYSE Euronext Amsterdam instead of Paris in order to emphasise its truly pan-European status, its unique nature as a Societas Europaea and maintain its inclusion in both the CAC40 and AEX25 indices. This change of market of reference does not impact: (i) Unibail-Rodamco's organisation (including its Paris legal headquarters), French presence or activities, (ii) the Group's dual listing on NYSE Euronext Paris and NYSE Euronext Amsterdam, (iii) the liquidity of the shares, (iv) the tax situation of the Group's shareholders[(1)], and (v) the ISIN (FR0000124711) and mnemonic (UL) codes of the Group, which will remain unchanged.

As a result of this election of NYSE Euronext as its market of reference, Unibail-Rodamco's shares will not be eligible to the French "Service à Réglements Différés" (SRD), a deferred settlement service for individual shareholders residing in France only, as of February 23, 2013. SRD trades will be possible until February 22, 2013.

(1) Subject to shareholders' approval at the Annual General Meeting on April 25, 2013
(2) Pay-out ratio: dividend per share / recurring EPS
(3) Société d'Investissements Immobiliers Cotée. Distribution obligation to shareholders under the SIIC regime: 85% of the recurring result from rental activities, 50% of capital gains, 100% of dividends received from SIIC companies
(4) Tax elements are not intended to constitute tax advice and shareholders should consult their own tax advisors

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