2013 HALF-YEAR RESULTS

Delivering outperformance

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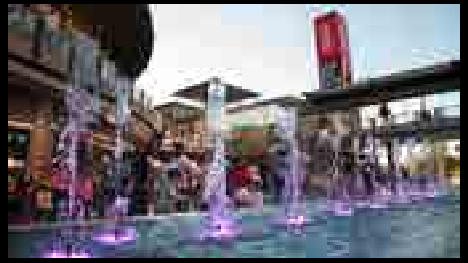
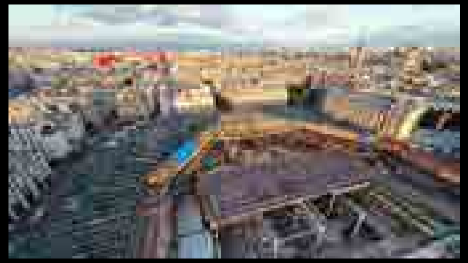





2013 HALF-YEAR FINANCIAL RESULTS AND VALUATION

Splau, Barcelona

2013 HALF-YEAR RESULTS AND VALUATION

in € Mn	H1-2013	H1-2012[1]	% Growth	% Like-for-like Growth[2]
Shopping centres	532	510	+4.2%	**+4.7%**
Offices	80	85	-5.7%	**-1.6%**
Convention & Exhibition	46	53	-13.5%	**-13.5%**
Net Rental Income	657	648	+1.4%	**+2.1%**
Recurring Net Result (Group share)	499	453	+10.0%	
Net Result (Group share)	839	762	+10.2%	

per share data (€)			
Recurring EPS[3]	5.21	4.94	**+5.5%**

per share data (€)	June 30, 2013	Dec. 31, 2012	% Growth
Going Concern NAV[4]	**154.30**	151.10	**+2.1%**
EPRA NNNAV[5]	**141.30**	138.40	**+2.1%**

- €5.21 EPS growing by +5.5% in line with full-year 2013 guidance driven by:
  - Strong like-for-like[2] rental growth for shopping centres
  - Significant decrease in average cost of debt[6]

Recurring Earnings per Share(3) (recurring EPS) came to €5.21 in H1-2013, representing an increase of +5.5% compared to H1-2012. These results are in line with the full-year outlook of at least +5% growth in recurring EPS and reflect:

- Good like-for-like(2) rental growth of shopping centres of +4.7% in H1-2013;
- The successful delivery of a number of prime development projects;
- Decreasing average cost(6) of debt to 2.9%;
- Continued cost control;
- Partially offset by the results of the office and convention & exhibition businesses.

Consolidated net result (group share) was a profit of €839 Mn in H1-2013, breaking down as follows:

- €499 Mn of recurring net result, up +10.0% compared to H1-2012;
- €340 Mn of fair value adjustments and net gains on disposals.

(1) Restated in order to take into account the impact of the early adoption of IFRS 10 and 11
(2) 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
(3) Average number of shares used for recurring EPS calculation: 95,670,368 for H1-2013; 91,872,419 for H1-2012
(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 100,163,600 fully diluted number of shares as of June 30, 2013 including outstanding ORAs and stock options in the money as of June 30, 2013 (vs 98,449,794 as of December 31, 2012)
(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 100,163,600 fully diluted number of shares as of June 30, 2013 (vs 98,449,794 as of December 31, 2012)
(6) Average cost of debt of 2.9% in H1-2013 vs 3.5% in H1-2012

Figures may not add up due to rounding

STRONG OPERATING PERFORMANCE

Donau Zentrum, Vienna

STRONG RENTAL INCOME GROWTH IN SHOPPING CENTRES

Net Rental Income in € Mn	H1-2013	H1-2012[1]	% Growth	% Like-for-like growth[2]
France	271	263	+2.9%	**+7.1%**
Spain	71	67	+5.1%	**-0.2%**
Central Europe	54	49	+10.8%	**+6.1%**
Austria	53	51	+3.9%	**+4.7%**
Nordic	46	44	+5.9%	**+1.6%**
The Netherlands	36	36	+1.3%	**-0.6%**
Total	**532**	**510**	**+4.2%**	**+4.7%**

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €531.7 Mn in H1-2013.

The total net growth in NRI amounted to +€21.4 Mn (+4.2%) compared to H1-2012[1] and breaks down as follows:

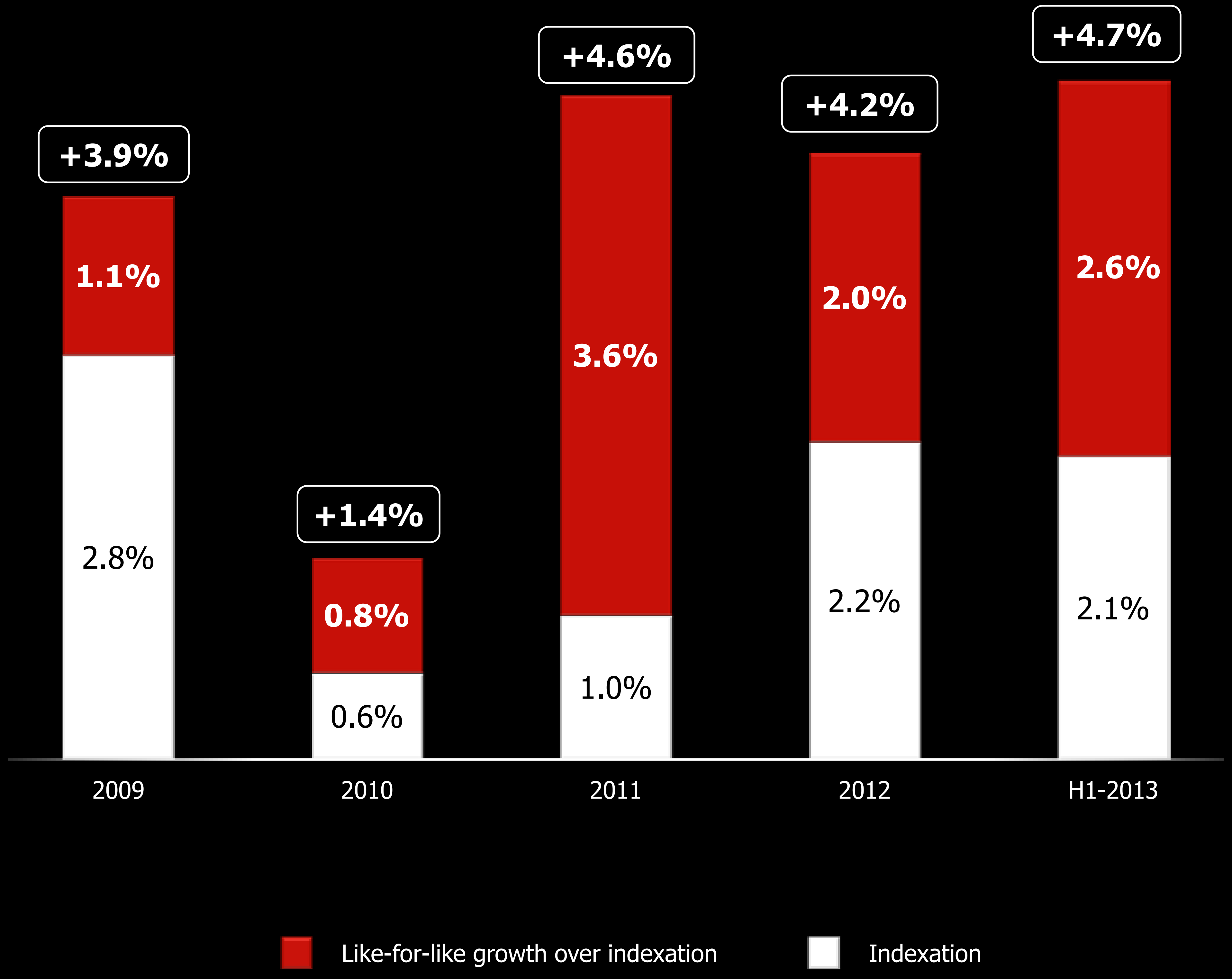
- -€13.4 Mn from a change in perimeter (Parly 2 consolidated under equity method in H1-2013) and acquisitions of units in existing shopping centres in Spain, The Netherlands and in Central Europe;
- +€18.4 Mn from delivery of shopping centres: in 2012 Confluence (Lyon), El Faro (Badajoz) and So Ouest (Paris region), and in 2013 the extension of Centrum Cerny Most in Prague;
- -€2.8 Mn due to disposals of smaller assets in France (mainly Wasquehal), in Sweden (Halmstad) and in the Netherlands;
- -€1.2 Mn from assets under renovation or extension and from other minor effects, including positive currency translation effect with SEK;
- +€20.4 Mn or +4.7% on a like-for-like basis[2], which represents an increase of +260 bps in excess of indexation.

(1) Restated in order to take into account the impact of the early adoption of IFRS 10 and 11
(2) 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

260 BPS GROWTH OVER INDEXATION

Like-for-like increase in NRI(1) of shopping centres



The like-for-like net rental income growth[1], net of indexation, amounted to +2.6% in H1-2013, outperforming the average annual growth of +1.9% (over and above indexation realised between 2009 and 2012).

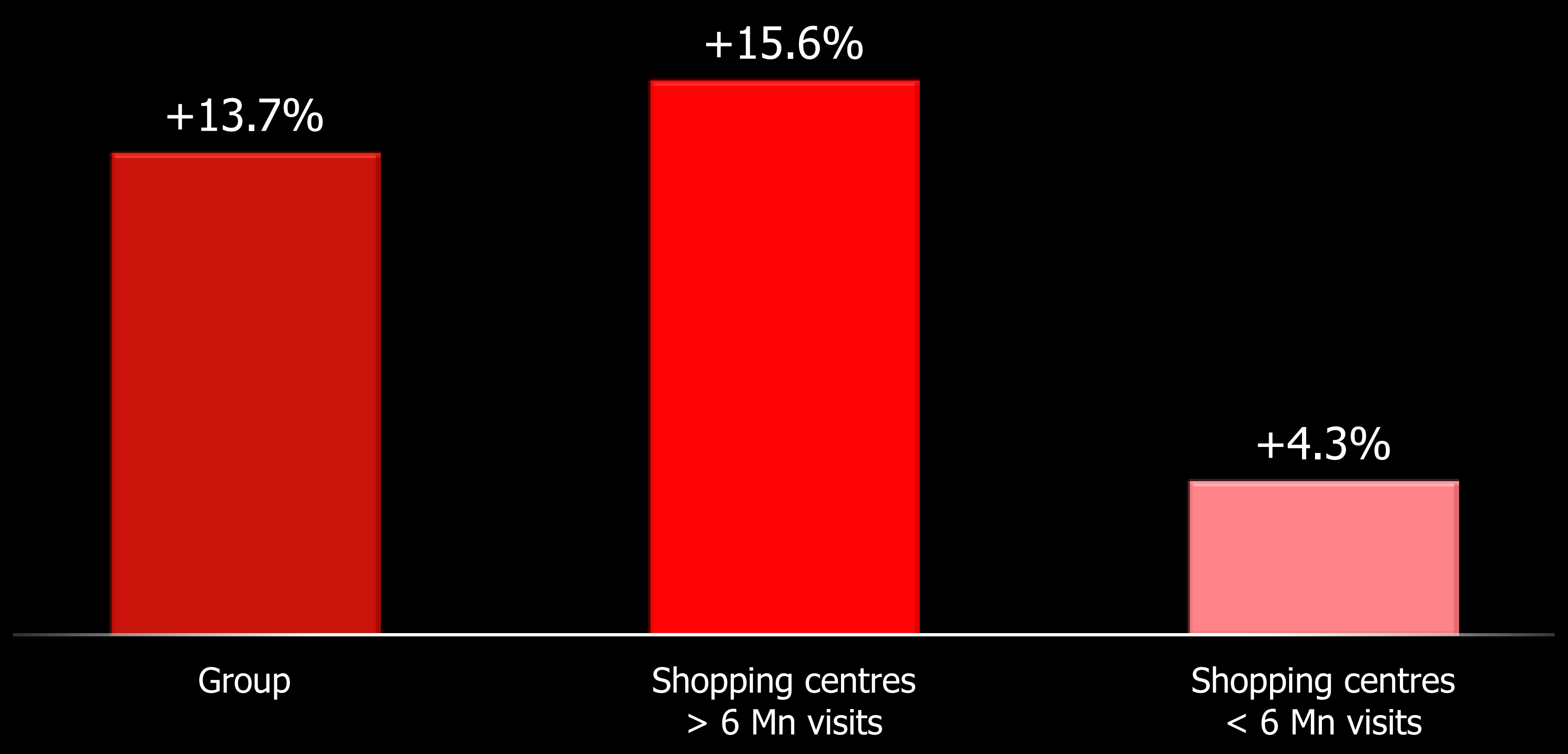
(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed

ACTIVE LEASING DRIVING RENTAL GROWTH

In H1-2013:

- 634 deals[(1)] signed
- Reversion captured: +13.7% MGR uplift[(2)]
  - +15.6% for large malls[(3)]
- 5.6% rotation rate[(4)]
  - In line with > 10% annual target
- Vacancy[(5)]: 2.4% (vs 2.1% at year end 2012)
  - 0.4% strategic vacancy[(6)]
  - Only 2.0% for large malls[(3)]

MGR uplifts[(2)] continuously captured



In line with Unibail-Rodamco's expectations, 634 leases(1) were signed in H1-2013 (vs 740 in H1-2012(7)) for €68.9 Mn of Minimum Guaranteed Rents with an average uplift(2) of +13.7% on renewals and relettings (+21.4% in 2012), including a +15.6% uplift in large shopping centres(3).

Further to the Group's objective to rotate at least 10% of its tenants annually by introducing new brands and concepts in its malls, the Group's rotation rate(4) achieved in H1-2013 was 5.6%.

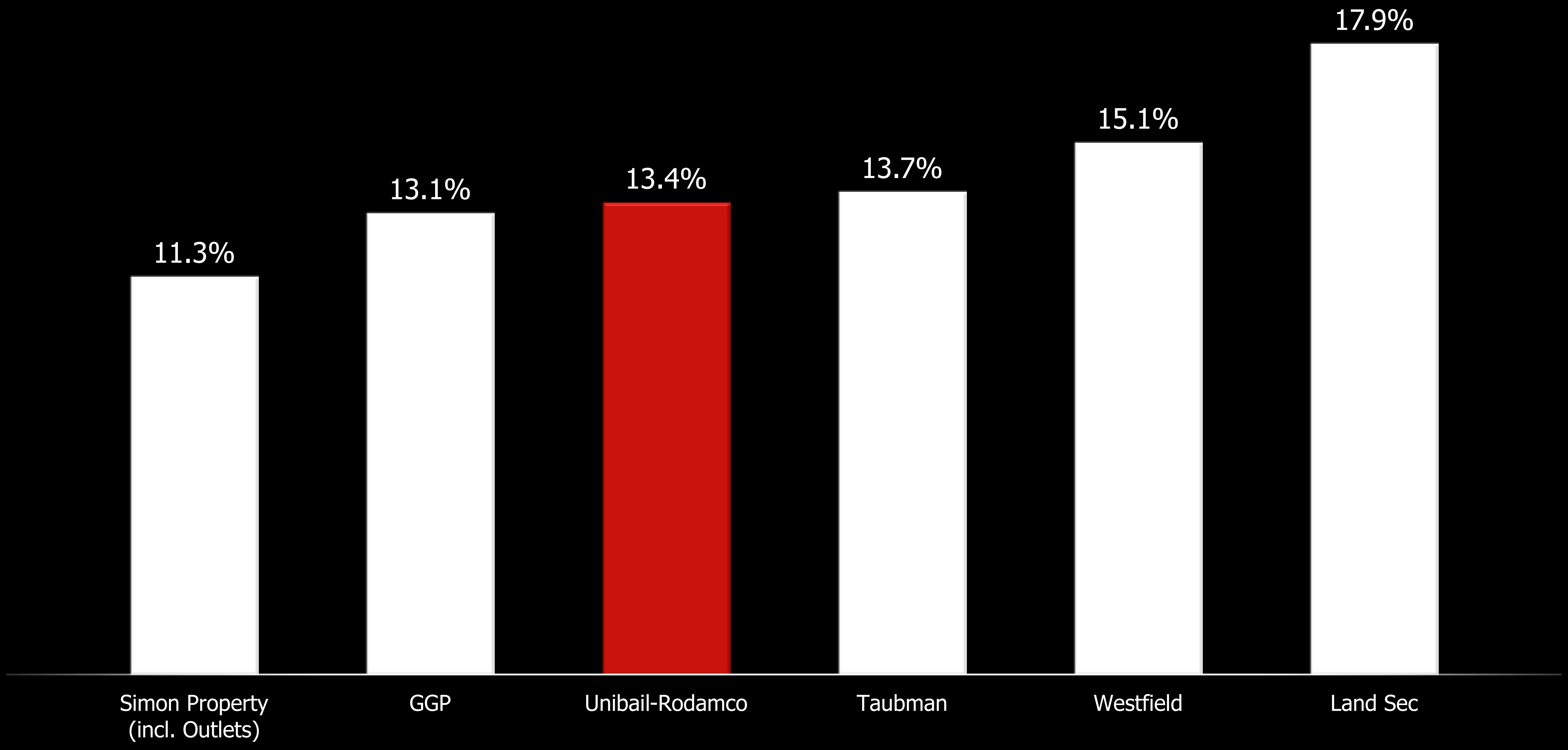
The EPRA vacancy rate(5) as at June 30, 2013 stood at 2.4% on average across the total portfolio (vs 2.1% as at December 31, 2012), including 0.4% of strategic vacancy(6). Vacancy in the large shopping centres as at end of June 2013 was 2.0%.

The increase of the vacancy rate in France is mainly due to the impact of departures in Forum des Halles in Paris (in connection with the extensive refurbishment). In Spain, the increase in vacancy is due mainly to strategic vacancy in Parquesur and suffered vacancy in Albacenter and Vallsur. In Central Europe, the increase in vacancy is due to the Centrum Cerny Most Entertainment Centre, as tenants were relocated to the extended shopping centre and in The Netherlands, the increase in vacancy derives from Amstelveen and Leidsenhage (mainly strategic vacancy).

(1) Deals signed on standing assets
(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
(3) Assets with more than 6 Mn visits p.a., accounting for 89% of the Group's shopping centres (based on gross market values of of June 30, 2013)
(4) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores
(5) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(6) Corresponds to ERV of unoccupied surfaces available for occupation and left vacant in order to carry out a value creation project on an asset
(7) Restated in order to take into account the impact of the early adoption of IFRS 10 and 11

SIGNIFICANT REVERSIONARY POTENTIAL TO BE CAPTURED

Low and sustainable occupancy cost ratio[1] compared to international peers[2]



- Occupancy cost ratio[1] stood at 13.4% as of June 30, 2013, a relatively low level compared to international peers
    - Significant reversionary potential still to be captured
    - +30 bps increase compared to December 2012 driven by Group's leasing activity and impact of extension-renovation works on a number of assets
- High tenant sales productivity[3] in the Group's large malls[4] at €6,163/m²

The occupancy cost ratio[1] (OCR) on average stood at 13.4% as of June 30, 2013, compared to 13.1% as at December 31, 2012.

It was stable in Spain at 12.5% (vs 12.4%), in Central Europe at 13.3% (vs 13.2%) and in the Nordics at 11.5% (vs 11.4%) and increased in France to 13.8% (vs 13.5%). In Austria, the OCR increased to 15.0% from 14.2%.

These changes were attributable to the Group's leasing activities and tenant sales evolution, in particular on assets under restructuring.

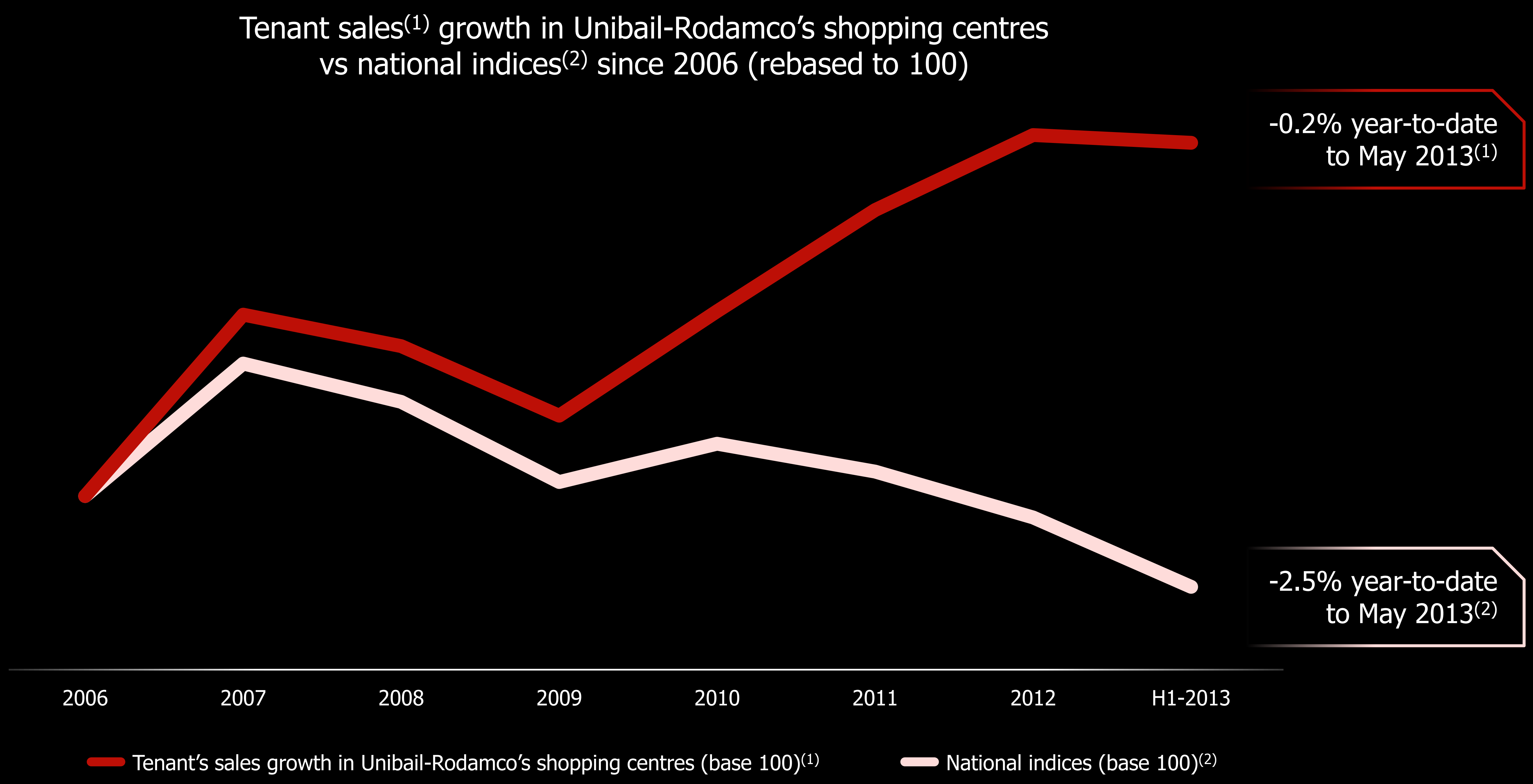
(1) OCR (Occupancy Cost Ratio) = (rental charges + service charges including marketing costs for tenants) / (tenant sales); VAT included and for all the occupiers of the shopping centre. As tenant turnover is not known for The Netherlands, no reliable OCR can be calculated for this country. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29)

(2) Sources: companies' publications (Simon Property Group - 1Q 2013 Supplemental, page 19; GGP - Supplemental information March 31, 2013, page 17; Taubman - First Quarter 2013 Supplemental Information, page 17; Westfield (US malls) - 2013 1st quarter update, page 4; Land Securities - Annual Report 2013 for period ending March 31, 2013, page 38)

(3) Tenant sales per m² in small shops (< 500 m² GLA), last 12 months figure as of May 31, 2013, on portfolio of shopping centres in operation including extensions of existing assets (mainly Centrum Cerny Most extension opened on March 31, 2013) 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. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not included

(4) Assets above 6 Mn visits p.a.

TENANT SALES CONTINUE TO OUTPERFORM



- Resilient tenant sales[1] in the Group's shopping centres in H1-2013, broadly flat through May 2013 and outperforming national sales indices[2] by +230 bps
  - Well above average annual outperformance of 180 bps in past 6 years
- Tenant sales[3] growth through June 2013 at 0.0%

Tenant sales[1] in the Group's shopping centres once again outperformed national sales indices. The outperformance by +230 bps during the first five months of 2013 exceeded the annual average[4] of 180 basis points of outperformance during the past six years. After the adverse weather conditions during the first four months of 2013, tenant sales were up by +2.3% in May 2013. The same trend occurred in terms of footfall: broadly flat in the first four months of 2013, picking up by +1.7% in May 2013 compared to May 2012.

Tenant sales[3] through June 2013 grew 0.0% compared to the same period in 2012.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of May 31, 2013 (year-on-year evolution) on portfolio of shopping centres in operation including extensions of existing assets (mainly Centrum Cerny Most extension opened on March 31, 2013) 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. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not included

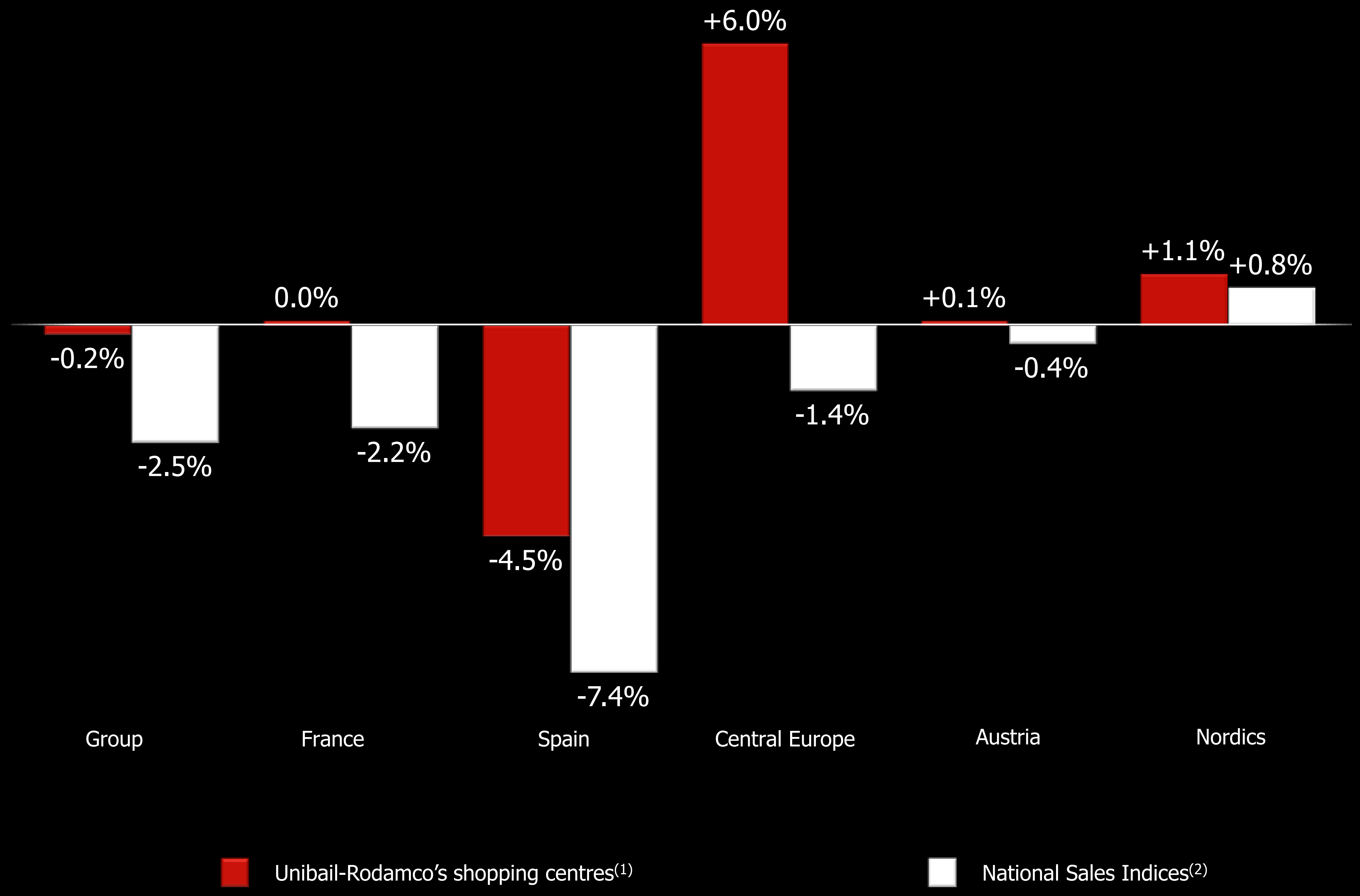
(2) Based on latest National Sales Indices available (year-on-year evolution) as of May 31, 2013: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as of April 30, 2013); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Eurostat (Finland)

(3) Tenant sales as defined in (1) as of June 30, 2013 (year-on-year evolution)

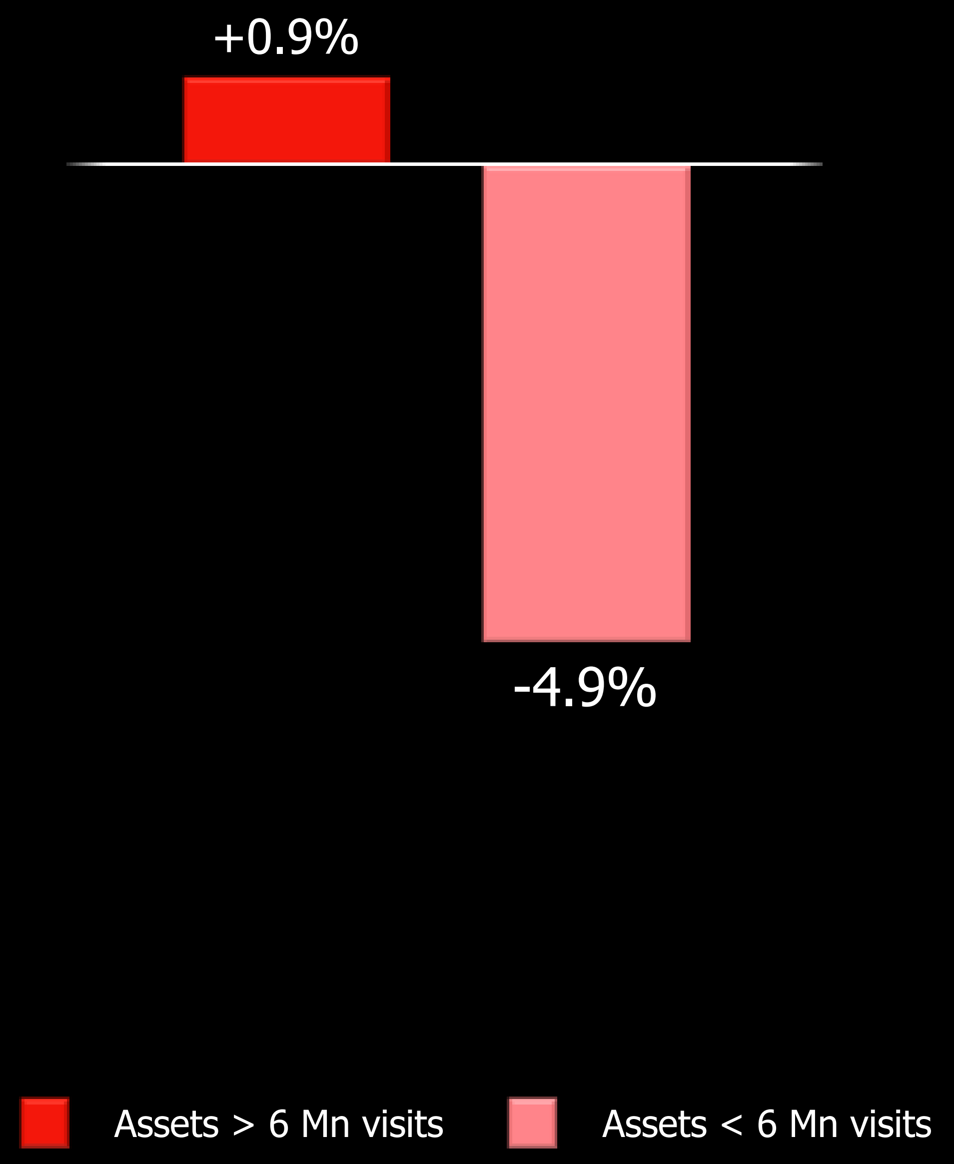
(4) Annual average between 2007 and 2012

TENANT SALES OUTPERFORMANCE IN ALL REGIONS

Tenant sales[(1)] vs national sales indices[(2)] year-to-date to May 2013



Large malls[(3)] continue outperformance[(1)]



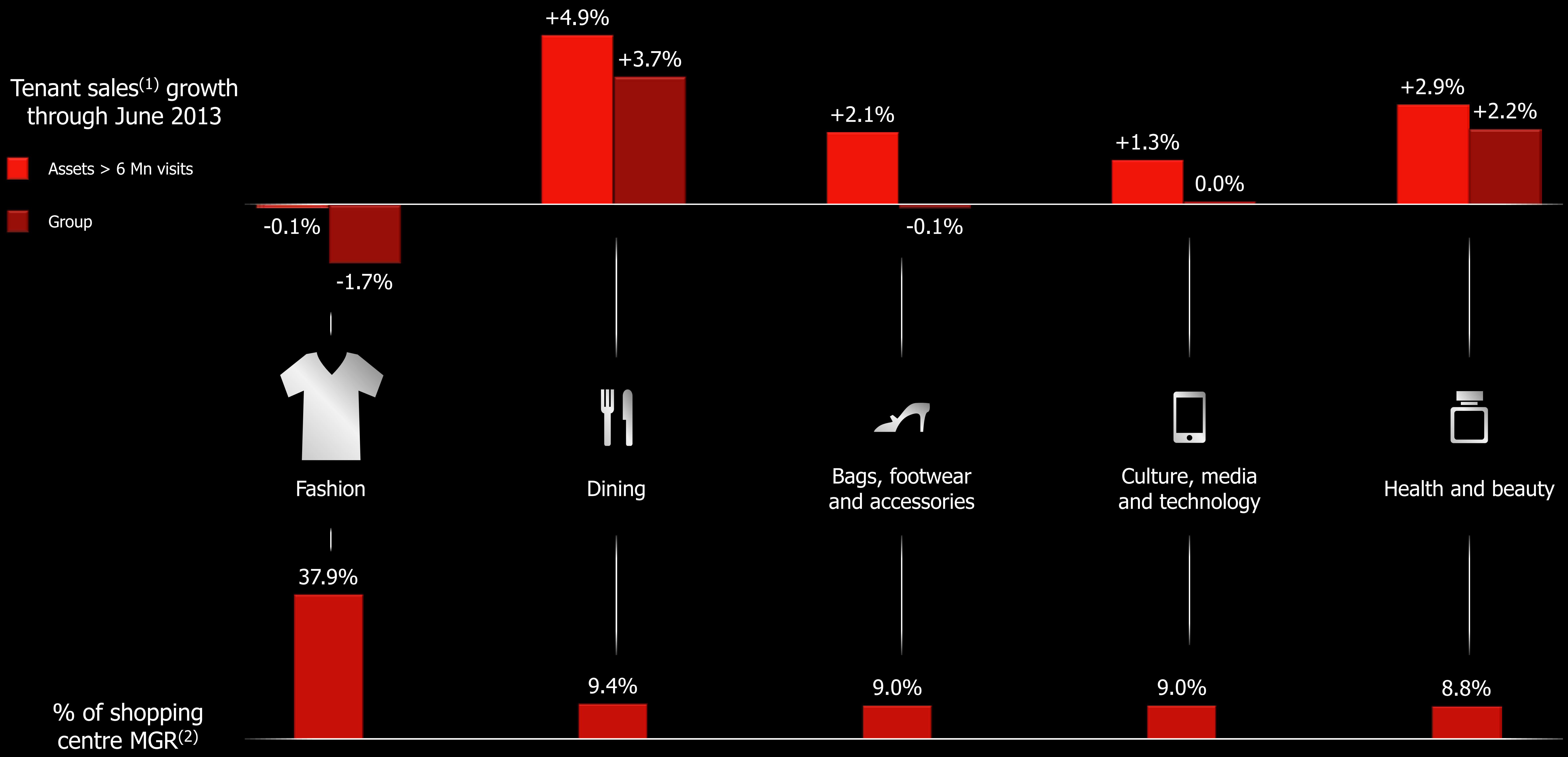
The Group's shopping centres in France, Spain, Austria and Central Europe outperformed their respective national sales indices[2] by +220 bps, +290 bps, +50 bps and +740 bps, respectively. As usual, large malls[3] outperformed with a tenant sales growth of +0.9% through May 2013. For example, sales in Les 4 Temps (Paris region), Shopping City Süd (Vienna), Fisketorvet (Copenhagen) and Arkadia (Warsaw) in this period grew +5.8%, +1.4%, +7.4% and +0.9%, respectively.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of May 31, 2013 (year-on-year evolution) on portfolio of shopping centres in operation including extensions of existing assets (mainly Centrum Cerny Most extension opened on March 31, 2013) 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. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not included

(2) Based on latest National Sales Indices available (year-on-year evolution) as of May 31, 2013: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as of April 30, 2013); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Eurostat (Finland)

(3) Assets above 6 Mn visits p.a.

DIFFERENTIATED TENANT SALES PERFORMANCE



Performance of the Group's largest sectors in terms of MGR[(2)] contribution shows the strength of Unibail-Rodamco's business model as small shopping centres suffered the impact of lower footfall and sales evolution that lagged far behind those recorded in the largest shopping centres.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of June 30, 2013 (year-on-year evolution) on portfolio of shopping centres in operation including extensions of existing assets (mainly Centrum Cerny Most extension opened on March 31, 2013) 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. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not included

(2) Minimum Guaranteed Rents

SPAIN: 6 LARGE MALLS DRIVE RESILIENCE IN H1-2013

Large malls[(1)]: 70% of Spanish portfolio[(2)]

La Maquinista

Parquesur

Glòries

la Vaguada

Splau

Bonaire Shopping Resort

Large malls outperforming

Tenant sales[(3)]: +1.1%
- -4.5% in region

MGR uplifts[(4)]: +24.3%
- +8.6% in region

OCR[(5)]: 12.1%
- 12.5% in region
- Ample reversionary potential

Vacancy[(6)]: 1.9%
- 2.6% in region (vs 2.1% at year end 2012)
- 0.3% strategic vacancy[(7)] in region

NRI: +2.2% LfL[(8)]
- -0.2% in region

Despite a continued challenging macro-economic environment, Unibail-Rodamco's Spanish shopping centre portfolio proved resilient in H1-2013, driven by the region's large malls(1) located in Madrid, Barcelona and Valencia and accounting for 70% of the Spanish portfolio(2).

Tenant sales(3) in the Group's large malls in Spain increased +1.1% through May 2013, while Unibail-Rodamco's entire shopping centre portfolio saw tenant sales decline by -4.5%, outperforming the national sales index(9) by +290 bps. This performance was due primarily to the largest shopping centres such as La Maquinista (+1.6%) and Parquesur (+1.9%), which were able to shake off the effects of the adverse economic conditions. Likewise, after a refurbishment in 2012, Splau, a Barcelona shopping centre acquired in 2011, continued its increase in footfall and in tenant sales by +22.3% and +13.6% respectively in the first five months of 2013 compared to 2012.

Vacancy(6) increased to 2.6% in June 2013 (vs 2.1% as of December 31, 2012), mainly due to the following shopping centres: Albacenter, Vallsur, and to increase in strategic vacancy(7) in Parquesur. Vacancy(6) remains frictional in large shopping centres(1) at 1.9% (unchanged vs December 2012).

(1) Assets above 6 Mn visits p.a. located in Spain's 3 largest cities: Madrid, Barcelona and Valencia. Assets include La Maquinista, Parquesur, La Vaguada, Splau, Bonaire and Glories
(2) In terms of gross market values of as June 30, 2013
(3) Tenant sales performance in Unibail-Rodamco's shopping centres as of May 31, 2013 (year-on-year evolution) on portfolio of shopping centres in operation including extensions of existing assets (no material impact in H1-2013) and excluding deliveries of new brownfield projects (El Faro), acquisition of new assets (Sant Cugat) and assets under heavy refurbishment (Equinoccio). Including Apple store sales estimated on the basis of available public information of Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not included
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(6) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(7) Corresponds to ERV of unoccupied surfaces available for occupation and left vacant in order to carry out a value creation project on an asset
(8) 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
(9) Source: Instituto Nacional de Estadistica - May 2013

OFFICES: SOLID PERFORMANCE IN TOUGH MARKET

Net Rental Income in € Mn	H1-2013	H1-2012	% Growth	% Like-for-like growth[1]
France	67	71	-6.1%	**-0.8%**
Other	13	13	-4.4%	**-6.9%**
Total	80	85	-5.7%	**-1.6%**

- Paris region take-up[2] -19% in H1-2013, pressuring rents
- Active leasing in first half with 31,265 m² GLA renewed/re-let
  - +8.9% increase compared to same period in 2012
- Financial vacancy[3] increasing to 16.8% as a result of So Ouest delivery in January 2013
- Net Rental Income decreasing -1.6% like-for-like[1]:
  - Total NRI impacted by disposals, recent pipeline deliveries and departures

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €79.7 Mn in H1-2013.

The decrease of -€4.9 Mn from H1-2012 to H1-2013 is explained as follows:

- -€3.5 Mn due to disposals in France (Tour Oxygène) and in Nordics (Halmstad) in 2012;
- -€0.3 Mn due to pipeline, including negative impacts of buildings currently under refurbishment (mainly 2-8 Ancelle) and of assets recently delivered (So Ouest in the Paris region) and positive impacts from buildings delivered in January 2012 in France (mainly 80 Wilson in La Défense);
- -€1.1 Mn or -1.6% on a like-for-like basis(1), due to departures in France, for which indemnities were received in 2012, and in Nordics.

35 leases were signed in the office sector in H1-2013 covering 31,265 m² (an increase of 8.9% compared with the same period in 2012), including 19,116 m² for France. Leases were signed on 29 Rue du Port in Nanterre (Paris region) and Village 5 in La Défense as well as on Le Sextant and Issy Guynemer in Paris.

In addition to these leases, the lease contract with CMS-Bureau Francis Lefebvre (a leading French law firm) was signed for the 16,600 m² in 2-8 Ancelle in Neuilly (Paris region).

(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) Source: DTZ - Les Clés du Marché Ile-de-France T2 2013
(3) 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: H1-2013 SUPPORTED BY LARGE SHOWS

in € Mn	H1-2013	H1-2012	H1-2011	% Growth 2013/2011
Venues and Hotels Net Rental Income	**46**	53	46	+0.2%
On site property services + share of the profit of associates	**19**	23	19	-3.2%
Venues recurring Net Operating Income	**65**	76	65	-0.8%
Depreciation	**-6**	-6	-6	n.m.
Comexposium contribution[(1)]	**6**	8	7	-14.8%
Recurring result of the division	**64**	78	66	-2.4%

- Stable recurring net operating income in H1-2013 decreasing -0.8% vs H1-2011:
  - Resilient performance from large shows: Agriculture show, Foire de Paris, Air show
  - Corporate events affected by challenging macro economic environment

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.

The H1-2013 activity level was largely driven by large shows:

- Annual shows: the successful "Agriculture Show" (SIA), attracting 693,800 visits (compared to 681,200 last year), one of the best editions of the past ten years. The 2013 edition of the "Foire de Paris" attracted 595,000 visitors and 3,500 exhibitors and trademarks from 70 different countries;
- Biennial shows: the "Le Bourget International Air Show" (SIAE) 50th edition was highly successful with a record number of exhibitors and more than $150 Bn in new orders signed. The "Paris International Agri-Business Show" (SIMA) where almost 1,700 exhibitors from 40 countries were represented attracted more than 248,000 visits (including 25% from abroad), an 18% growth compared with 2011 last show.

The impact of the current economic environment was felt most strongly in the corporate event segment of the business where events were down by 15% for Viparis in H1-2013 and where price competition is negatively affecting pricing.

In total, 489 events were held in all Viparis venues during H1-2013, of which 166 shows, 65 congresses and 258 corporate events.

As a result of its seasonal activity and despite the challenging economic environment, Viparis EBITDA reached €59.2 Mn for H1-2013, a decrease of -€11.3 Mn vs H1-2012, in which results included the INTERMAT triennial show and two important international congresses. Compared to H1-2011 (which included the "Olympiades des métiers"), Viparis EBITDA decreased by -€2.7 Mn.

At the end of June 2013, completed events and pre-booking levels for the year 2013 in Viparis venues amounted to 91%, in line with usual levels of 85-90%.

(1) Results consolidated under equity method before allocation of financial costs

Figures may not add up due to rounding

VIPARIS "SELECTED BIDDER" FOR PORTE DE VERSAILLES CONCESSION

- Viparis designated "selected bidder" by Paris City Council
- New 50-year contract to be signed in H2-2013
  - Taking effect from January 1, 2015
- Termination of current contract expiring in 2026 expected in H2-2013
- Objectives of new contract
  - Modernise site
  - Strengthen positioning vs European competitors
  - Improve sustainability performance
  - Develop interaction with local communities
  - €500 Mn to be invested over 10 years

Porte de Versailles, Paris

On July 9, 2013, Viparis was designated by the Paris City Council as the "selected bidder"[(1)] to operate a 50-year lease in the Paris Expo Porte de Versailles site, following the launch of a call for tender in 2012 with a view to modernise the site and to increase its appeal.

The signature of this new lease is expected to take place in Q4-2013 and to become effective in 2015. The termination of the current concession expiring in 2026 should be signed at the same date. As the new long-term lease and related agreement to terminate the current concession have not been finalized yet, financial statements as at June 30, 2013 do not take into account any impact from these negotiations.

The objective for Viparis will be to make significant investments, estimated at €500 Mn over 10 years, in exchange for a new long term lease agreement.

Paris Expo Porte de Versailles is France's 2nd largest convention and exhibition venue[(2)]. Located in the South of Paris and built on 36 hectares of land, it comprises 226,000 m² of convention and exhibition space, including 8 exhibition halls, 3 auditoriums and 32 meeting rooms. With 120 events organised annually such as the Foire de Paris, the Agriculture show, the Motor show or the Nautic show, it attracts 7 Mn visits per annum. The venue is currently operated by Viparis, a joint venture formed in January 2008 between Unibail-Rodamco and the Paris Chamber of Commerce and Industry.

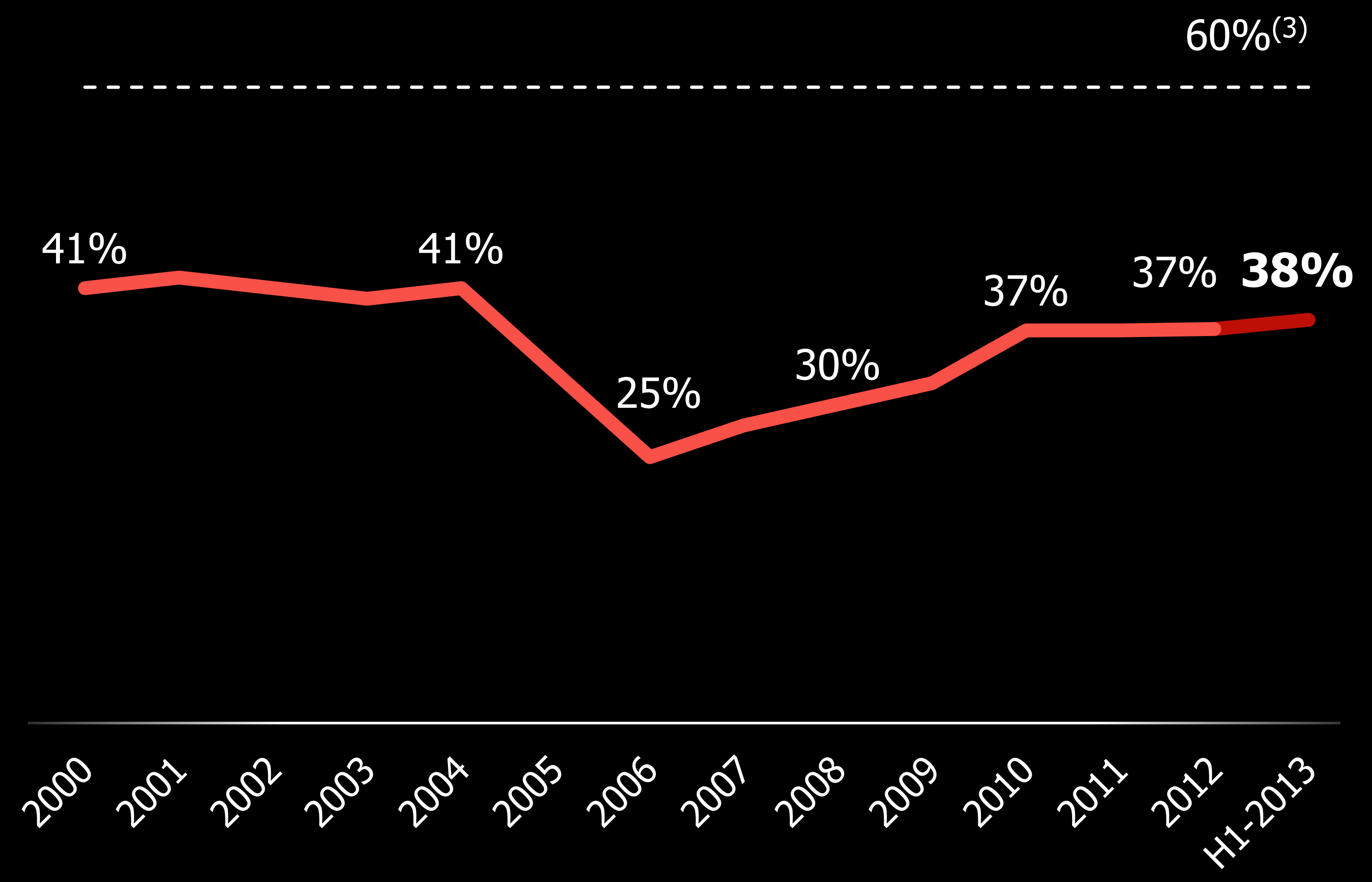
(1) *Attributaire pressenti*
(2) After Paris Nord Villepinte (245,000 m²), managed by Viparis

ROCK SOLID BALANCE SHEET

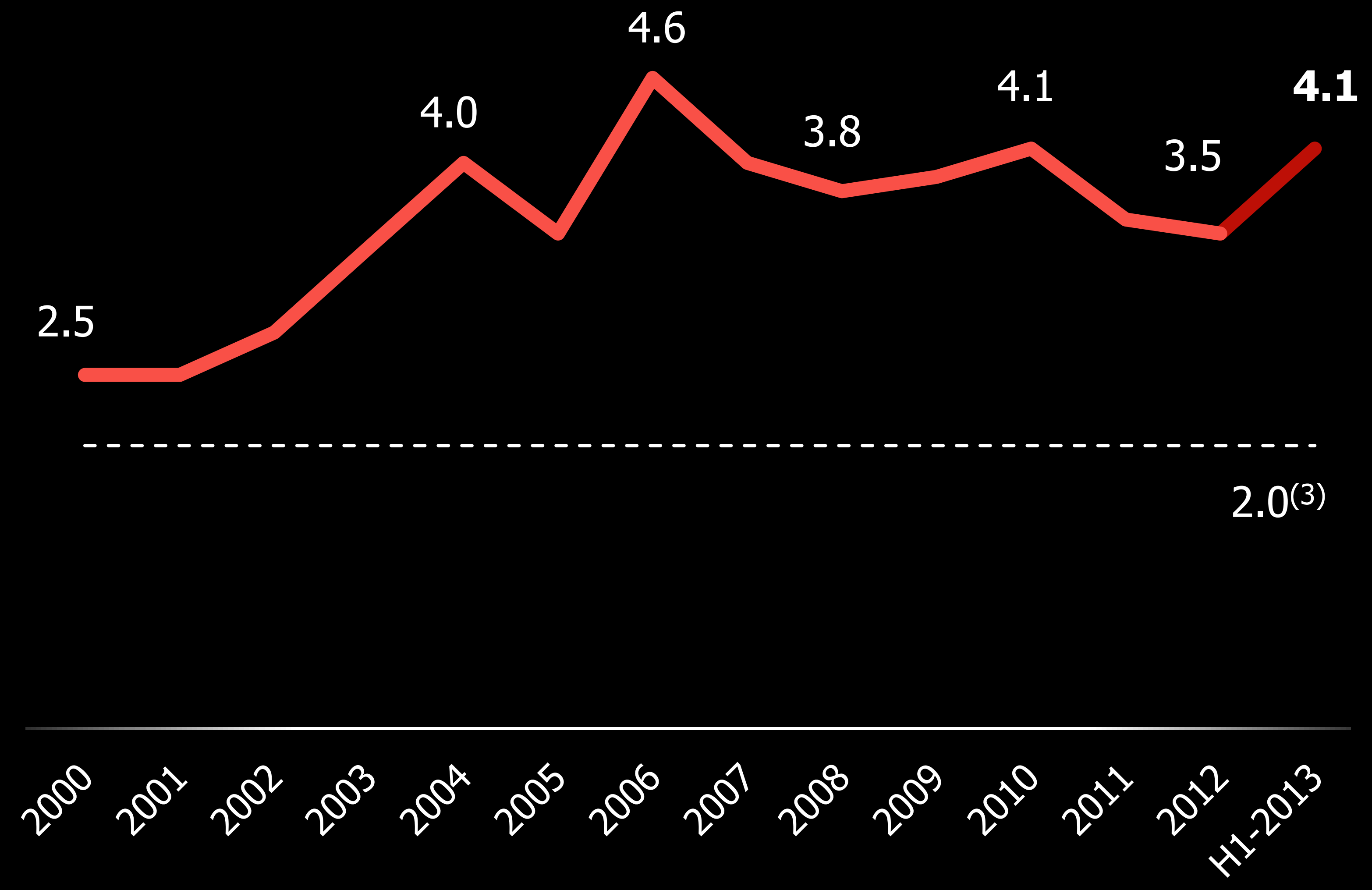
Donau Zentrum, Vienna

STRONG FINANCIAL RATIOS

Contained LTV(1) (in %)



Strong ICR(2) (in x)



- "A" rating confirmed by S&P and Fitch (stable outlook)

The financial ratios of the Group stand at healthy levels and well below covenants:

- Loan to Value[(1)] ratio stands at 38% (vs 37% as at December 31, 2012);
- Interest Coverage Ratio[(2)] improved and stands at 4.1x (vs 3.5x in 2012).

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 10, 2013 and maintained its stable outlook;
- On May 14, 2013, Fitch confirmed the "A" long term rating of the Group with a stable outlook. Fitch also rates the short-term issuances of the Group as "F1".

(1) Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total portfolio valuation includes consolidated portfolio valuation (€30,527 Mn as at June 30, 2013 vs €29,292 Mn as at December 31, 2012) + the valuation of Unibail-Rodamco's 7.25% stake in Société Foncière Lyonnaise (€132 Mn as at June 30, 2013 vs €120 Mn as at December 31, 2012) + a €60 Mn bond issued by the owner of a shopping centre in France

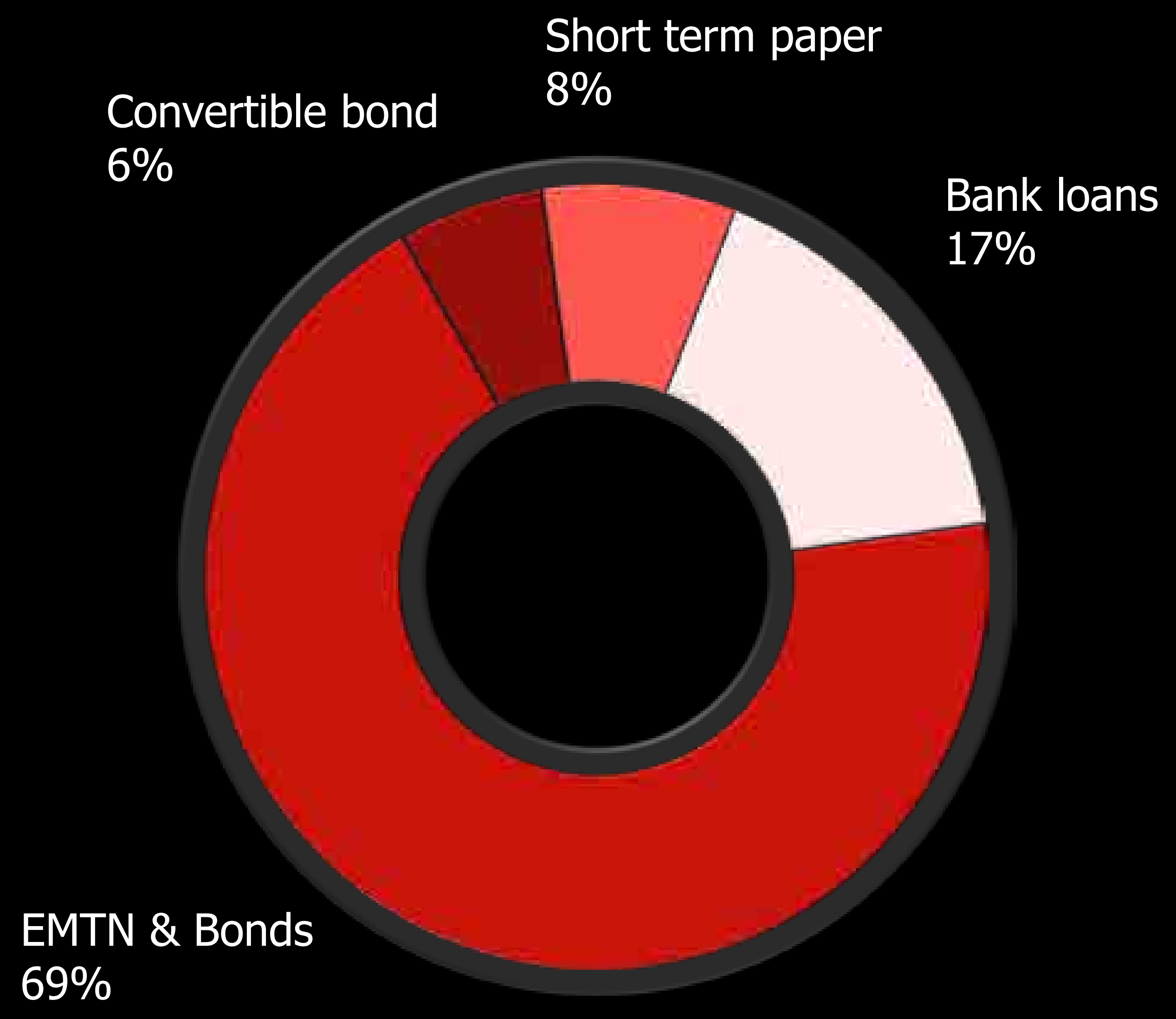
(2) Interest Cover Ratio (ICR) = Recurring Ebitda / Recurring Net Financial Expenses (including capitalised interest); Recurring Ebitda being calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation

(3) Typical bank covenants

ROCK SOLID FINANCIAL POSITION

- 75% of gross debt capital markets funded(1) (vs 50% as of June 2011)
- €4.1 Bn of undrawn credit lines
- Interest rate risk 90% hedged
  - Limited sensitivity
  - Visibility next 4 years

Gross financial debt as of June 30, 2013



The average cost of debt for H1-2013 decreased to 2.9% (vs 3.4% for 2012).

Unibail-Rodamco's consolidated nominal financial debt as at June 30, 2013 increased to €11,869 Mn[(2)] (€11,034 Mn as at December 31, 2012), due primarily to regular dividend payment, development pipeline capital expenditures with the successful delivery of Cerny Most extension in H1-2013 and the delivery of a number of projects expected in H2-2013.

The Group's debt remains well diversified with a predominant and increased proportion of bond financing (69%), in which the Group has a long track record.

As at June 30, 2013, the total amount of undrawn credit lines came to €4,136 Mn and the cash on-hand came to €49 Mn as the Group uses a European cash pooling system optimising the use of liquidity across the Group.

The outstanding debt was hedged at 90% against an increase in variable rates, based on debt outstanding as at June 30, 2013 through both:

- Debt kept at fixed rate;
- Hedging in place as part of Unibail-Rodamco's macro hedging policy.

(1) Including ORNANE convertible bond
(2) After impact of derivative instruments on debt raised in foreign currencies

RECENT ISSUANCES CONTRIBUTE TO RECORD LOW COST OF DEBT

unibail·rodamco

EUR 750,000,000

2.375% fixed rated notes

8-year maturity

February 2013

unibail·rodamco

HKD 1,285,000,000
(EUR 127,000,000)

92 bps margin
12-year maturity

February-March 2013

unibail·rodamco

EUR 700,000,000

2.500% fixed rated notes

10-year maturity

June 2013

unibail·rodamco

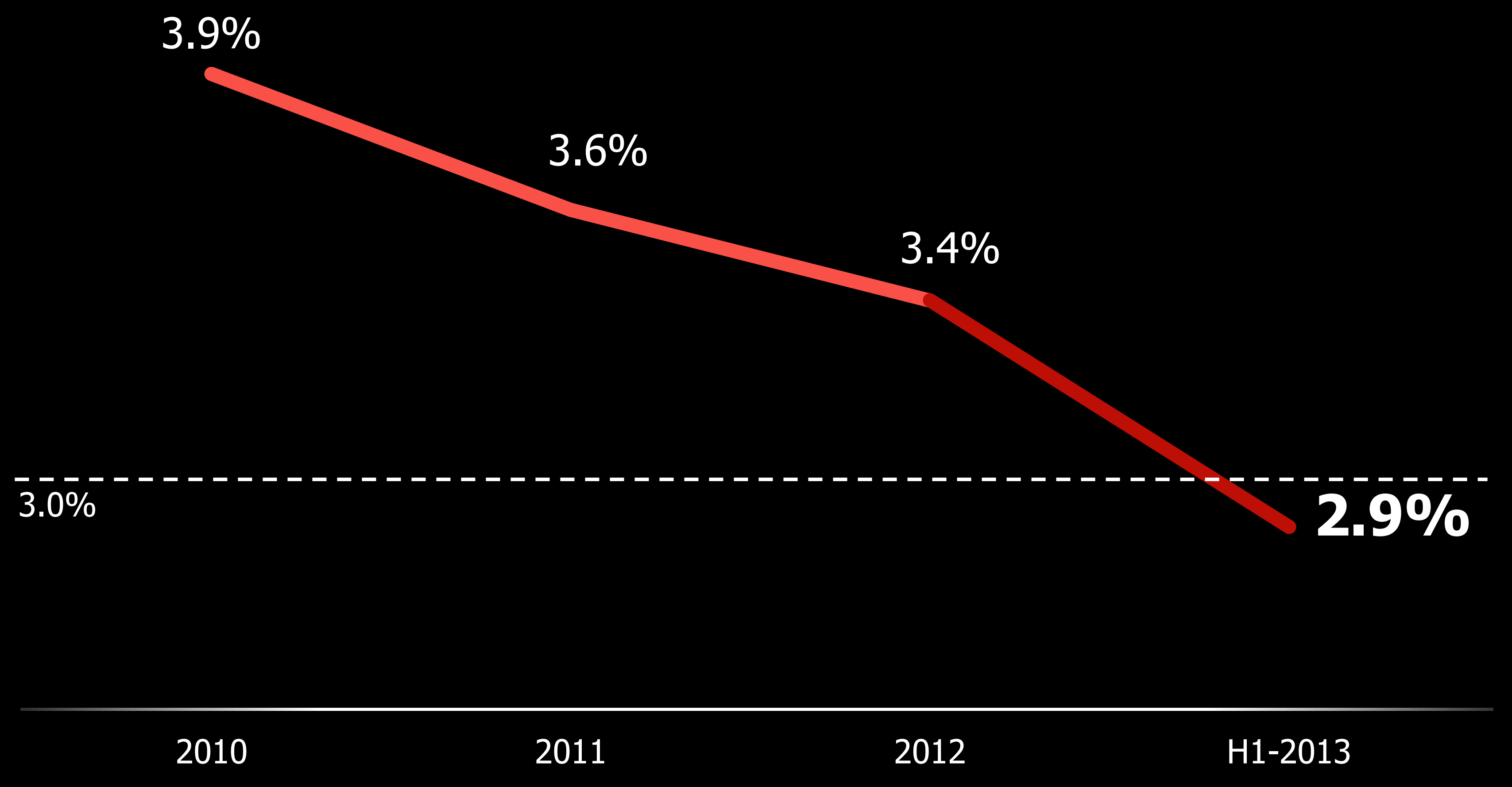
EUR 770,000,000

Bank lines

84 bps average margin
4.8-year average maturity

H1-2013

Decreasing average cost of debt (in %)



- €2,347 Mn in medium to long term funds raised in H1-2013
  - Including €1,577 Mn raised on the bond market at average 84 bps margin(1) over mid-swaps and 9.2 year duration
  - Contributing to decrease average cost of debt to 2.9%
  - Debt maturity increased to 5.4 years as of June 2013

Medium to long-term financing transactions completed in H1-2013 amounted to €2,347 Mn and include:

- The signing of €770 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.8 years and an average margin[(1)] of 84 bps. This amount includes the refinancing of a €600 Mn syndicated credit facility due in H2-2013, which was renegotiated and extended to June 2018;
- The issue of 2 public EMTN bond issuances for a total amount of €1,450 Mn with the following features:
  - In February 2013: €750 Mn bond issue with a 2.375% coupon and a 8-year maturity;
  - In June 2013: €700 Mn bond issue with a 2.50% coupon and a 10-year maturity.
- The issue of 2 private EMTN placements in HKD swapped back to Euro, for a total equivalent amount of €127 Mn, with an average margin of 92 bps above Euro mid-swap and a 12-year maturity.

In total €1,577 Mn was raised on the bond market in H1-2013 at an average margin of 84 bps over mid-swaps for an average duration of 9.2 years, vs 99 bps on average in 2012 for an average duration of 6.7 years.

In addition, Unibail-Rodamco accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in H1-2013 was €1,133 Mn (€989 Mn on average in 2012) with maturity of up to 12 months. *Billets de trésorerie* were raised over H1-2013 at an average margin of 1 bp above Eonia.

The average maturity of the Group's debt as at June 30, 2013, taking into account the unused credit lines improved to 5.4 years (versus 4.9 years as at December 2012 and 4.5 years as at December 2011).

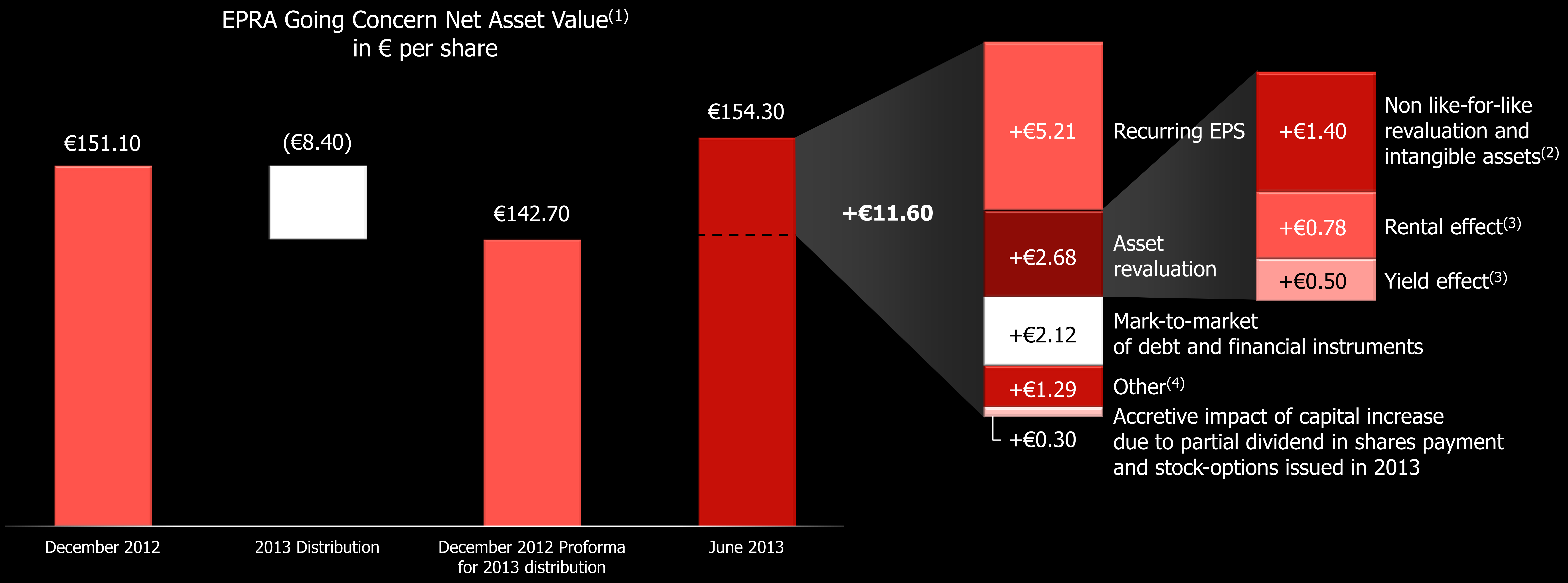
Unibail-Rodamco's average cost of debt in H1-2013 decreased to 2.9% for H1-2013 compared to 3.4% for 2012. This average cost of debt results from low coupon levels achieved in H1-2013 and in 2012 on the fixed rate debt, the level of margins on existing borrowings, the Group's hedging instruments in place, the cost of carry of the undrawn credit lines, and to a lesser extent the low interest rate environment in H1-2013.

(1) Taking into account current rating and based on current utilization of these lines

NET ASSET VALUE

Confluence, Lyon

NAV: €11.60 PER SHARE VALUE CREATION



- Gross market value[5] of the portfolio stands at €30.5 Bn as of June 30, 2013 (vs €29.1 Bn[6] as of December 2012)
    - Like-for-like revaluation of +0.9% driven primarily by rental growth
- EPRA NNNAV[7] increasing +2.1% vs December 2012 at €141.30

Unibail-Rodamco's EPRA triple Net Asset Value[7] (NNNAV) amounted to €141.30 per share as of June 30, 2013, increasing by +2.1% compared to December 31, 2012. The increase in NNNAV of €2.90 per share is the result of: (i) the contribution of €5.21 per share from the Recurring Earnings Per Share of H1-2013, (ii) an increase of €2.68 per share due to the revaluation of property and intangible assets, (iii) the positive impact of mark-to-market of debt and financial instruments of €2.12 per share, (iv) €0.53 per share from the capital increase as a result of the payment of part of the dividend in shares and from the stock-options granted in 2013, (v) the change of transfer taxes and deferred tax adjustments for €0.44 per share, and (vi) the positive effect of other items for €0.32 per share, partially offset by the distribution of €8.40 per share on June 3, 2013.

The going concern NAV[1] (GMV based), measuring the fair value on a long term, on-going basis, came to €154.30 per share as at June 30, 2013, up by +2.1% compared to €151.10 as at December 31, 2012.

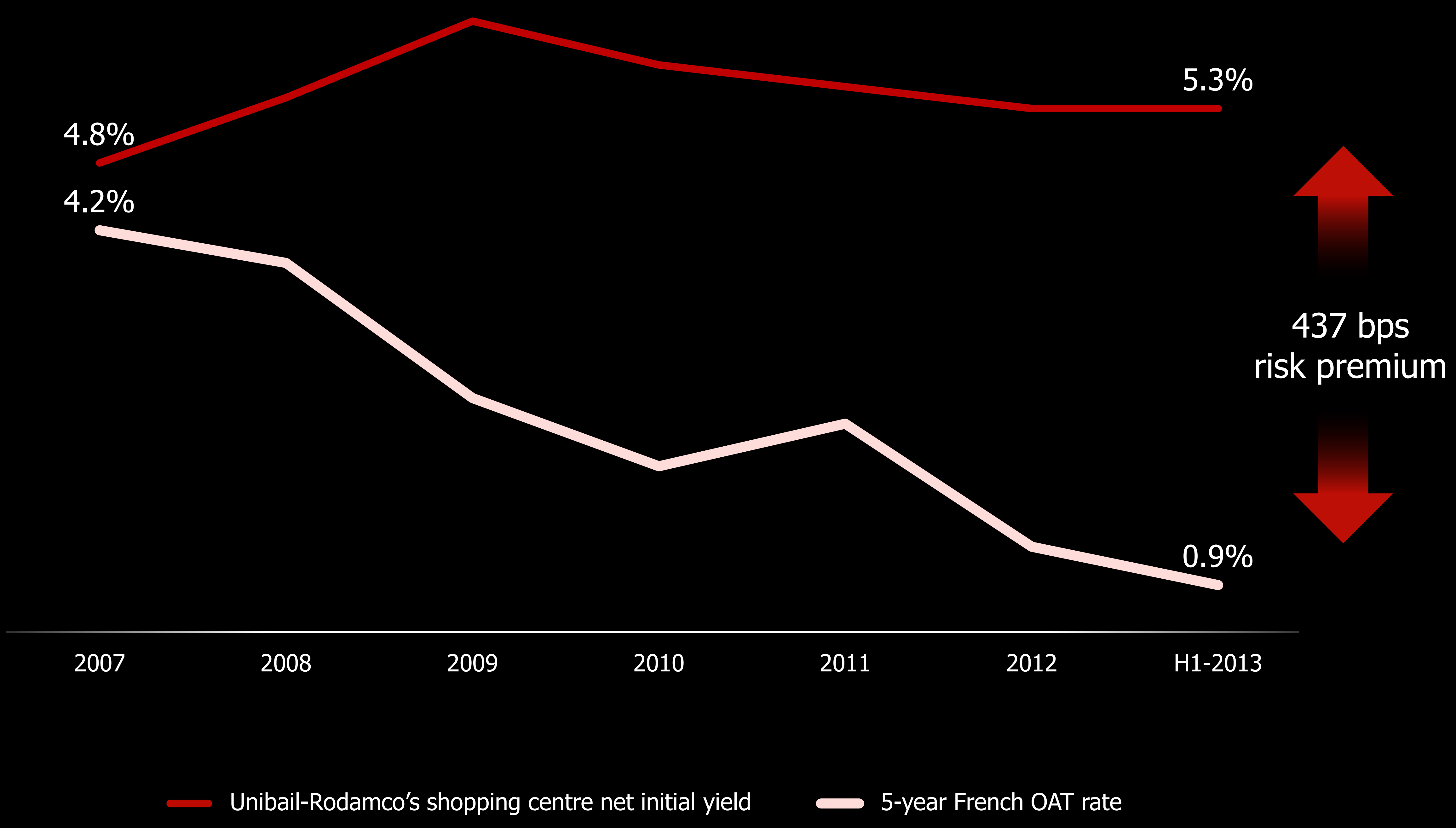
Unibail-Rodamco's asset portfolio[1] including transfer taxes grew to €30,527 Mn as of June 30, 2013 from €29,116 Mn[6] as of December 31, 2012. On a like-for-like basis, the value of the Group's portfolio increased by +€199 Mn net of investments, i.e. +0.9% compared with December 31, 2012.

(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 100,163,600 fully diluted number of shares as of June 30, 2013 including outstanding ORAs and stock options in the money as of June 30, 2013 (vs 98,449,794 as of December 31, 2012)
(2) Including revaluation of non like-for-like standing assets valued at fair value (assets delivered or acquired in H1-2013 and assets undergoing extension/renovation), investment properties under construction valued at fair value, intangible assets and of shares in assets consolidated under equity method
(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 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 (mainly including Comexposium, mfi, Ruhr-Park and Ring Center in Germany, the Zlote Tarasy complex in Warsaw, Arkady Pankrac in Prague, Parly 2, Rosny 2 and Cité Europe in France)
(6) Restated in order to take into account the impact of the early adoption of IFRS 10 and 11
(7) 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 100,163,600 fully diluted number of shares as of June 30, 2013 (vs 98,449,794 as of December 31, 2012)

Figures may not add up due to rounding

RISK PREMIUM AT HISTORICAL HIGHS

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



- Risk premium vs French 5-year OAT at historical highs, vs average[(3)] of 296 bps since 2007

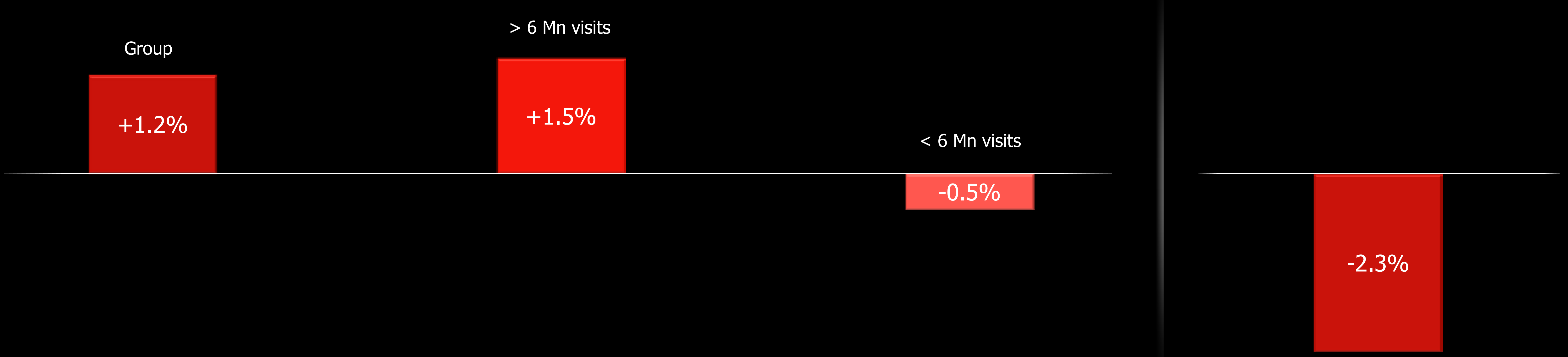
Based on an asset value excluding estimated transfer taxes and transaction costs, the shopping centre division's net initial yield[1] as at June 30, 2013, remained stable at 5.3%.

A change of +25 basis points in net initial yield would result in a downward adjustment of -€968 Mn (or -4.5%) of the total shopping centre portfolio value (including transfer taxes and transaction costs).

(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) Average annual risk premium between Unibail-Rodamco's shopping centre net initial yield and 5-year average annual French OAT interest rate

H1-2013 REVALUATION DRIVEN BY LARGE SHOPPING CENTRES

Shopping Centres like-for-like revaluation in H1-2013	Offices like-for-like revaluation in H1-2013



	Group	> 6 Mn visits	< 6 Mn visits	Offices
Rent effect	+0.9%	+1.1%	-0.7%	-0.8%
Yield effect	+0.4%	+0.3%	+0.2%	-1.5%

The value[1] of Unibail-Rodamco's shopping centre portfolio grew from €22,811 Mn[2] as at December 31, 2012 to €24,067 Mn as at June 30, 2013, including transfer taxes and transaction costs. On a like-for-like basis, its value, including transfer taxes and transaction costs and restated for works, capitalised financial and leasing expenses and eviction costs, increased by €227 Mn (or +1.2%) in H1-2013. The main driver is the increase in rents (+0.9%) while the positive yield impact (+0.4%) reflects the yield hardening on high quality assets in some regions in which the Group operates. Like-for-like revaluations confirm an increasing differentiation between assets attracting more than 6 Mn visits per annum (+1.5% in H1-2013) and those with less than 6 Mn visits (-0.5% in H1-2013), in view of their increasingly diverging operating performance.

The value of the office portfolio increased to €4,002 Mn as at June 30, 2013 from €3,892 Mn as at December 31, 2012, including transfer taxes and transaction costs. On a like-for-like basis, the office portfolio value declined by -€63 Mn (or -2.3%) in H1-2013. This breaks down into a -0.8% negative impact from rents and lettings and a negative -1.5% due to changes in yields.

(1) Based on scope of consolidation including transfer taxes and transaction costs. Including market values of Unibail-Rodamco's equity consolidated investments (mainly including Comexposium, mfi, Ruhr-Park and Ring Center in Germany, the Zlote Tarasy complex in Warsaw, Arkady Pankrac in Prague, Parly 2, Rosny 2 and Cité Europe in France)

(2) Restated in order to take into account the impact of the early adoption of IFRS 10 and 11

Figures may not add up due to rounding

FAST FORWARD DIFFERENTIATION

Les 4 Temps, Paris region

2013 HALF-YEAR RESULTS

unibail·rodamco

FAST FORWARD DIFFERENTIATION

4 Star label

carrésénart, Confluence, Arkadia, Galeria Mokotów, Docks 76, rivetoile, So Ouest, Nacka Forum, amstlvn, Splau, Centrum Černý Most, La Maquinista

12 malls labelled today

Dining experience

La Maquinista, Confluence, Galeria Mokotów, Aéroville

4 malls by year-end

Iconic shop fronts

So Ouest, Centrum Černý Most, Täby C, Aéroville, alma, Toison d'Or

6 malls by year-end

Assets renovated/extended[1]

55% today

76% by 2015

In 2013, the Group continued the differentiation of its shopping malls by introducing new initiatives and by rolling out its innovation strategy in order to offer customers the unique experience not found in other retail settings or on the internet:

- 4 Star label: with 3 new malls labeled in H1-2013 (Centrum Cerny Most (Prague), Splau (Barcelona) and La Maquinista (Barcelona)), the Group counts 12 malls labelled as of June 30, 2013. The 4 Star label is awarded after a comprehensive quality audit conducted by SGS, the worldwide leader in service certification, based on a list of 684 quality criteria. Over the last 12 months, 4 shopping centres had their 4 Star label confirmed (Carré Sénart, Confluence, Galeria Mokotow and Arkadia), following the annual audit by SGS. The labelling process will continue in 2013 and 2014;
- Dining Experience: after a successful launch in La Maquinista (Barcelona) in July 2012 and in Confluence (Lyon) in May 2013, the Dining Experience will be deployed in selected shopping centres in the next few years among which Galeria Mokotow (Warsaw) and Aéroville (Paris region) in H2-2013. This new initiative aims to double the space dedicated to dining with differentiating food concepts and unique gastronomy events and services;
- Iconic shop fronts: "the Home of the Flagships™" initiative intends to create an exceptional brand experience by promoting variety, innovation and design excellence in its shopping centres. To become "the Home of the flagships™", the Group encourages its tenants to upgrade the overall height and quality of their shop fronts. Already in place in 2 shopping centres today, So Ouest (Paris region) and Centrum Cerny Most (Prague), 4 additional malls will feature outstanding iconic shop fronts in H1-2013 (Täby Centrum, Aéroville, Alma and Toison d'Or);
- Extensions and renovations: the Group continues constantly improving the design and architecture of its malls through renovations and extensions. With 55% of its large malls extended/renovated as of June 30, 2013 and another 21% to be extended/renovated by 2015, the Group's portfolio appeals to retailers and customers alike with new generation shopping and leisure destinations.

In order to consolidate its understanding of shopping behaviours and trends as well as female shoppers' aspirations, Unibail-Rodamco launched the "Observatoire du Shopping" (Shopping Observatory) in France in May 2013. In partnership with Ipsos, a global leader in public opinion polls, the survey[2] identified that 33% of women polled rank shopping centres are their favourite shopping location, which places shopping centres as their #1 shopping destination.

(1) Renovated/extended since 2007. In terms of gross market values of large shopping centres (> 6 Mn visits p.a.) as of June 30, 2013
(2) Survey conducted between May 3 and 16, 2013, based on 1,004 French women aged 16 to 70 years old

UNIBAIL-RODAMCO: MALL OPERATOR OF CHOICE

SAMSUNG

1st store
in a shopping centre in Poland

COSTA COFFEE

1st three stores
in a shopping centre in France

MICHAEL KORS

1st store in Poland

1st store in a shopping centre
in France and in the Czech Republic

VANS

1st store
in a shopping centre in France

LEGO

1st two stores
in Austria

VAPIANO

1st store
in a shopping centre in Poland

EUROPACORP

1st cinema
worldwide

L'OCCITANE

1st store
in a shopping centre in Sweden

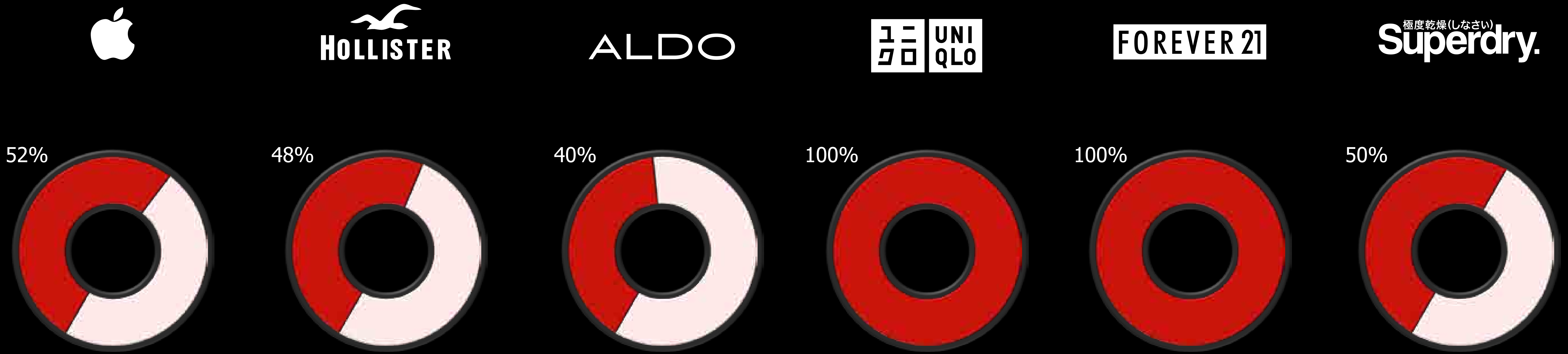
Unibail-Rodamco's international leasing efforts concentrate on identifying the most differentiating and exciting retail concepts, which generate traffic and customer preference. By being the first in introducing these concepts in the Group's shopping malls, it increases their appeal and further differentiates them from competition.

In H1-2013, 78 leases[1] were signed with international premium retailers[2], compared to 139[3] for full year 2012. The first half saw the introduction of new brands, such as:

- Samsung signed for its first store in a shopping centre in Poland in Arkadia (Warsaw);
- Costa Coffee will open its first three stores in a shopping centre in France in Aéroville (Paris region), Les 4 Temps (Paris region) and Bay 2 (Paris region);
- Michael Kors opened its first store in Poland in Galeria Mokotow (Warsaw), its first store in a shopping centre in France in Les 4 Temps (Paris region) and in the Czech Republic in Centrum Chodov (Prague). In addition, it signed for one shop in Parly 2 (Paris region);
- After opening its first two stores in France in So Ouest (Paris region) and Eurallile (Lille), Lego signed for its first 2 stores in Vienna in Shopping City Süd and Donau Zentrum. In addition, Lego signed for one store in Riem Arcaden (Munich) and one in Höfe am Brühl (Leipzig);
- Vapiano will open its first store in a shopping centre in Poland in Galeria Mokotow (Warsaw);
- Europacorp will open its first cinema in the world in Aéroville (Paris region);
- Vans will open its first store in a shopping centre in France in Aéroville (Paris region);
- L'Occitane opened its first store in a shopping centre in Sweden in Täby Centrum (Stockholm).

(1) Including leases signed for assets under development. Including 12 leases signed for assets consolidated under equity method
(2) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which may contribute to increase the appeal of the shopping centre
(3) Including 5 leases signed for assets consolidated under equity method

UNIBAIL-RODAMCO: THE HOME OF THE FLAGSHIPS™



Stores in Unibail-Rodamco's portfolio:

12 stores	14 stores +3 stores to open	16 stores +1 store to open	2 stores	3 stores +1 store to open	6 stores +8 stores to open

Unibail-Rodamco's share of stores opened in shopping centres[1]

Share of stores opened in other shopping centres

Since 2009, Unibail-Rodamco focuses on constantly upgrading its tenant mix and attracting the most exciting retail concepts in its shopping centres. As a result of this active re-tenanting strategy, Unibail-Rodamco has a significant market share of international premium retailers[(2)] stores opened in its malls:

Following the opening of a store in Rosny 2[(3)] in the Paris region, Apple now counts 12 stores opened in Unibail-Rodamco's malls, which represents a market share of 52% of stores opened in shopping centres[(1)];

With 3 stores opening in H2-2013 in Parly 2[(3)] (Paris region), Alma (Rennes) and Toison d'Or (Dijon), Hollister will have 17 stores opened with Unibail-Rodamco;

After opening its first stores in France and Spain in 2011, Unibail-Rodamco's partnership with Aldo continues, with 16 stores now opened in the Group's malls and 1 additional store to open in Aéroville (Paris region);

The only 2 Uniqlo stores opened in shopping centres in Continental Europe are in Unibail-Rodamco's malls (Les 4 Temps and So Ouest in Paris region);

As part of its expansion plans in France, Forever 21 will open one new store in Aéroville (Paris region) in October 2013;

After three stores already opened in the Group's malls (La Part-Dieu, Fisketorvet and La Maquinista), Superdry recently opened three stores in H1-2013 in Shopping City Süd (Vienna), La Vaguada (Madrid) and Bonaire (Valencia). The fashion brand will open 8 new stores shortly: 4 in France in Forum des Halles (Paris), Aéroville (Paris region), Toison d'Or (Dijon) and Rivétoile (Strasbourg), 2 in the Netherlands in Amstelveen (Amsterdam region) and CityMall Almere (Amsterdam region), one in Vienna in Donau Zentrum and one in Germany in Höfe am Brühl[(3)] (Leipzig).

Number of stores opened in Unibail-Rodamco's shopping centres as of June 30, 2013

(1) In countries with a store opened in an Unibail-Rodamco's mall. Countries included in analysis are:
- Apple: France, Spain and Sweden
- Hollister: France, Spain, Austria, Poland and Sweden
- Aldo: France, Spain, Austria, Poland, Denmark, Slovakia and the Czech Republic
- Uniqlo: France
- Forever 21: France and Spain
- Superdry: France, Spain, Austria and Denmark

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

(3) Asset consolidated under equity method

SMARTPHONE APPS: UPGRADING THE CUSTOMER EXPERIENCE

V1

September 2010

- Maps
- Retailers list

V2

March 2012

- Product search engine
- Cinema timetables
- Trailers

300,000
downloads

V3

June 2013

- Reinvented design and navigation
- Live road traffic
- Live public transportation
- New products with pictures and prices
- Restaurant menus

1,900,000
downloads

The Group innovated once again in terms of digital marketing with the launch in June 2013 of a totally redesigned version 3 (V3) of its smartphone apps, offering enhanced features and services. The Group's ambitions are to directly interact with as many of its potential customers as possible and it engages in an active campaign to raise awareness of its digital presence.

Designed to stimulate the customer's desire to use the app before leaving home or when shopping, the new V3 app introduces:

- A reinvented design with a new navigation system;
- News feed providing exclusive events, store openings, movie releases or new brand collections;
- Details about new products (including prices and pictures);
- Information about the mall's accessibility, live road traffic as well as live public transportation information;
- Restaurant menus;
- Possibility for customers to rate movies and restaurants;
- Option add the next movie show to your calendar;
- List of services available to customers (with precise location in mall).

With 1.9 Mn apps downloaded as of June 30, 2013, the Group's malls reach out to an increasing crowd of visitors.

DIGITAL: RECORD NUMBERS ACHIEVED IN H1-2013

	Apps downloaded[1]	Facebook fans[1]	Loyalty cardholders[1]
Growth	+253%	+154%	+132%
H1-2012	0.5 Mn	1.3 Mn	0.4 Mn
H1-2013	**1.9 Mn**	**3.3 Mn**	**0.9 Mn**

H1-2012 H1-2013

The Group’s digital strategy aims at reaching ever more visitors through smartphone apps (available on the App Store and Android Market), dedicated facebook pages for all shopping malls and loyalty cards. With these tools, Unibail-Rodamco’s malls improve their relationship with customers by informing them about brands, events and services.

H1-2013 saw record numbers:

- Smartphone apps: with 1.9 Mn apps downloaded as of June 30, 2013, the number of downloads nearly quadrupled in one year;
- Unibail-Rodamco’s malls now have 3.3 Mn facebook fans, representing a +154% increase vs H1-2012;
- Loyalty cardholders grew +132% year-on-year to 0.9 Mn as of June 2013.

(1) Cumulative figures, as of June 2012 and June 2013, respectively

EXCLUSIVE EVENTS DRIVE FOOTFALL

Sister Act, Rosny 2

Summer Music Festival, La Maquinista

As part of the Group's focus on customer experience, Unibail-Rodamco's malls regularly organize a wide variety of quality events in order to drive footfall and increase the appeal to visitors. These events deepen the relationship with customers and increase their awareness about malls, perceived as dynamic, modern and connected with the local community. Increasingly becoming entertainment destinations, malls benefit as a result of these events from free media coverage and a boost in footfall.

Events organised in H1-2013 include:

- Sister Act: the Broadway musical performed in six of Unibail-Rodamco's malls in the Paris region. After an outstanding success in theater, the musical performed between February and May in Forum des Halles, Rosny 2, Carré Sénart, Vélizy 2, Parly 2 and Les 4 Temps;
- "El Faro Generation" model competition: El Faro (Badajoz) organized in June its first model competition. The recently opened 66,300 m² mall featured 130 contenders (selected among 600 candidates) for the titles of "Baby Faro 2013", "Miss Faro 2013" and "Mister Faro 2013", attracting large crowds of visitors;
- Food Trucks Festival: Vélizy 2 (Paris region) hosted in June an innovative gathering of the best food trucks in France. During three weeks the mall offered its customers a unique gastronomic experience around 12 different food trucks;
- Summer Music Festival in La Maquinista (Barcelona): 4 days of concerts with the collaboration of 2 radio channels and a variety of artists;
- The Elite Model Look recruitment tour took place in 9 of the Group's shopping centres in France between April and June. In 2014, 10 malls will participate in the highly popular tour. The partnership between Unibail-Rodamco and Elite Model Look has been in place for the past 4 years.

CENTRUM CERNY MOST: PRAGUE'S NEW GENERATION MALL

CENTRUM CERNY MOST, PRAGUE

Opened on March 21, 2013

GLA after extension: 81,189 m²

Footfall(1): +55%

Yield on cost(2): 8.7%

Centrum Cerny Most unveiled on March 21, 2013 its extension, more than doubling the size of the original mall to 81,189 m^2 GLA. Designed by award-winning British architect Benoy and renovated to Unibail-Rodamco's latest standards, Centrum Cerny Most features 27 units with 9-meter high double-height iconic shop fronts for a total of 232 meters of iconic facades.

Fully let at opening, its tenant mix of 164 shops includes 15 international premium retailers[3] such as:

In addition, a number of retail concepts made their first foray into Prague with this extension-renovation. That's the case for instance for fashion retailers Aeronautica Militare of Italy and Mohito of Poland, children's retailers Smyk and Rindo Squid Kids, and sportswear and sporting equipment retailers Columbia and Decathlon.

4 Star labelled, Centrum Cerny Most offers unique customer services such as a personal shopper, a stylist, shoe shining, free umbrellas and free WiFi.

Located in the North East of Prague at the crossing of 2 highways, the mall benefits from a number of public transportations, including a metro line and 22 bus lines. The shopping centre has 3,200 car parks.

With an increase of +55% in footfall since opening[1], Centrum Cerny Most proves to be an outstanding success.
The yield on cost[2] achieved on this development amounted to 8.7%.

(1) Footfall growth between March 21, 2013 and June 30, 2013, compared to same period in 2012
(2) Annualized expected rent net of expenses, divided by the total investment cost
(3) 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: VOTED FRANCE'S BEST SHOPPING CENTRE

Trophées du CNCC

SO OUEST, PARIS REGION

Opened on October 18, 2012

GLA: 48,500 m²

5.9 Mn visits in first 8 months

68,222 fans

On June 19, 2013, So Ouest received the “best creation of the year” award by the French Council of Shopping Centres (CNCC).

The jury highlighted the mall’s superior design and unique customer experience. Inspired by the Haussmannian appartment, So Ouest’s design includes stylish furnishings, the use of noble materials and natural light throughout the mall. 4 Star labelled, it provides a number of unique customer services, such as valet parking, a free shuttle bus to Paris, shoe shine and a personal shopper.

The first Unibail-Rodamco’s mall with iconic shop fronts, its tenant mix combines flagship stores (including 18 international premium retailers), leisure and day-to-day offer.

So Ouest was the first BREEAM “Excellent” certified mall in Europe.

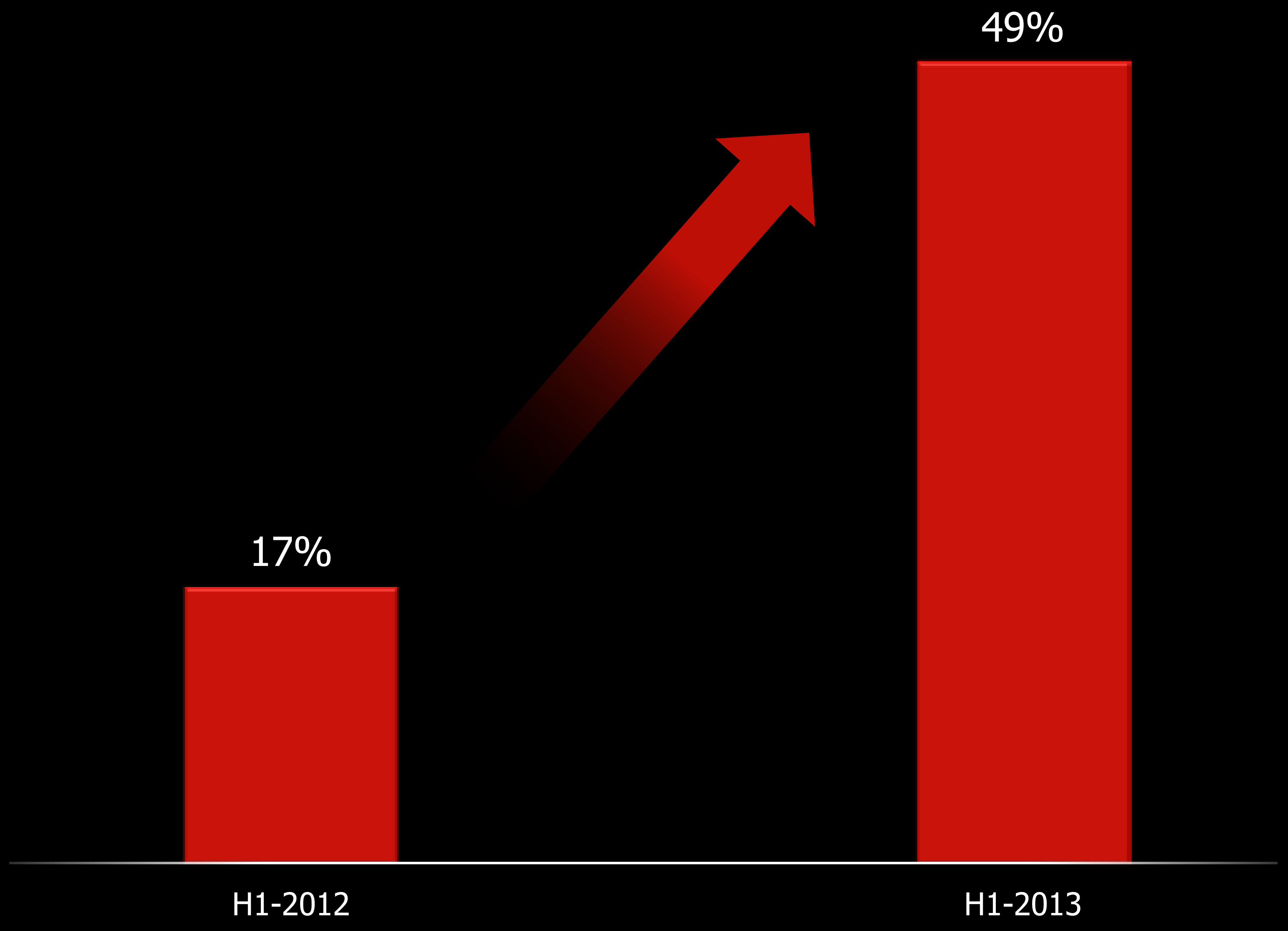
Opened on October 18, 2012, So Ouest already attracted 5.9 Mn visits[(1)] in its first 8 months of operation.

(1) Number of visits as of June 30, 2013

STRONG INCREASE IN ASSETS BREEAM-IN-USE CERTIFIED

BREEAM-In-Use certified shopping centres as % of gross market values(1)

H1-2012



H1-2013

- 19 shopping centres BREEAM-In-Use certified as of June 30, 2013, vs 7 as of H1-2012
- 89% of assets certified(2) at least with "Very Good" score
- **Bay 2 first shopping mall to obtain an "Outstanding"(3) rating worldwide**
- New long term 2020 sustainability targets set:
  - -30% reduction in CO_2 emissions/visit
  - -25% reduction in energy consumption in kWh/visit

The Group continues to certify its standing portfolio, with 3 additional BREEAM-In-Use certificates obtained in H1-2013:

- Solna in Stockholm;
- Bay 2 in Paris region;
- Amstelveen in Amsterdam.

With an "Outstanding" score[3], Bay 2 was the first ever shopping mall to obtain such a rating worldwide. With 19 shopping centres certified as of June 30, 2013, 49% of the Group's standing assets are BREEAM-In-Use certified[1], up from 17% as at June 30, 2012.

In addition, Capital 8, one of the Group's prime office buildings in the Central Business District of Paris, fully renovated in 2006, obtained an "Outstanding" BREEAM In-Use certification[3] in H1-2013.

In H1-2013, Unibail-Rodamco obtained 3 additional BREEAM certifications for its development projects:

- Two "Very Good" scores for the extensions of shopping centres Centrum Cerny Most (Prague) and Täby (Stockholm);
- "Excellent" for brownfield shopping mall Aéroville (Paris region).

The Group's sustainability targets were reviewed in H1-2013 and structured on the basis of 2012 performance, in order to set the Group's objectives through 2020. Targets for carbon and energy consumption were set as follows:

- Reduce carbon intensity (in CO_2/visit) in managed shopping centres by 30% in 2020, compared to 2012;
- Increase energy efficiency (in kWh/visit) in managed shopping centres by 25% in 2020 vs 2012.

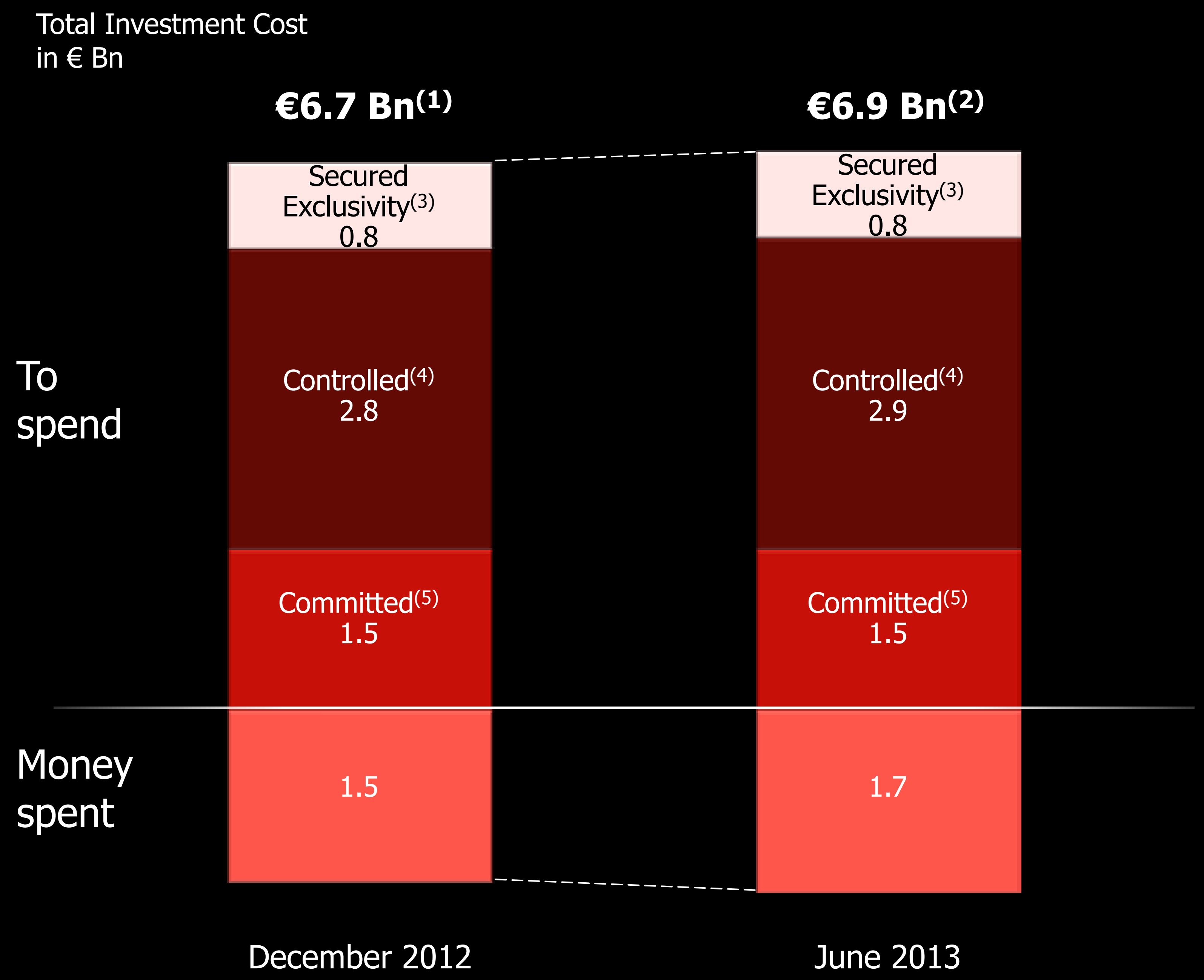
(1) In terms of gross market values, as of June 30, 2012 and June 30, 2013, respectively
(2) In terms of number of BREEAM-In-Use "management" certifications
(3) BREEAM-In-Use "management" certifications

€6.9 BN PRIME QUALITY DEVELOPMENT PIPELINE

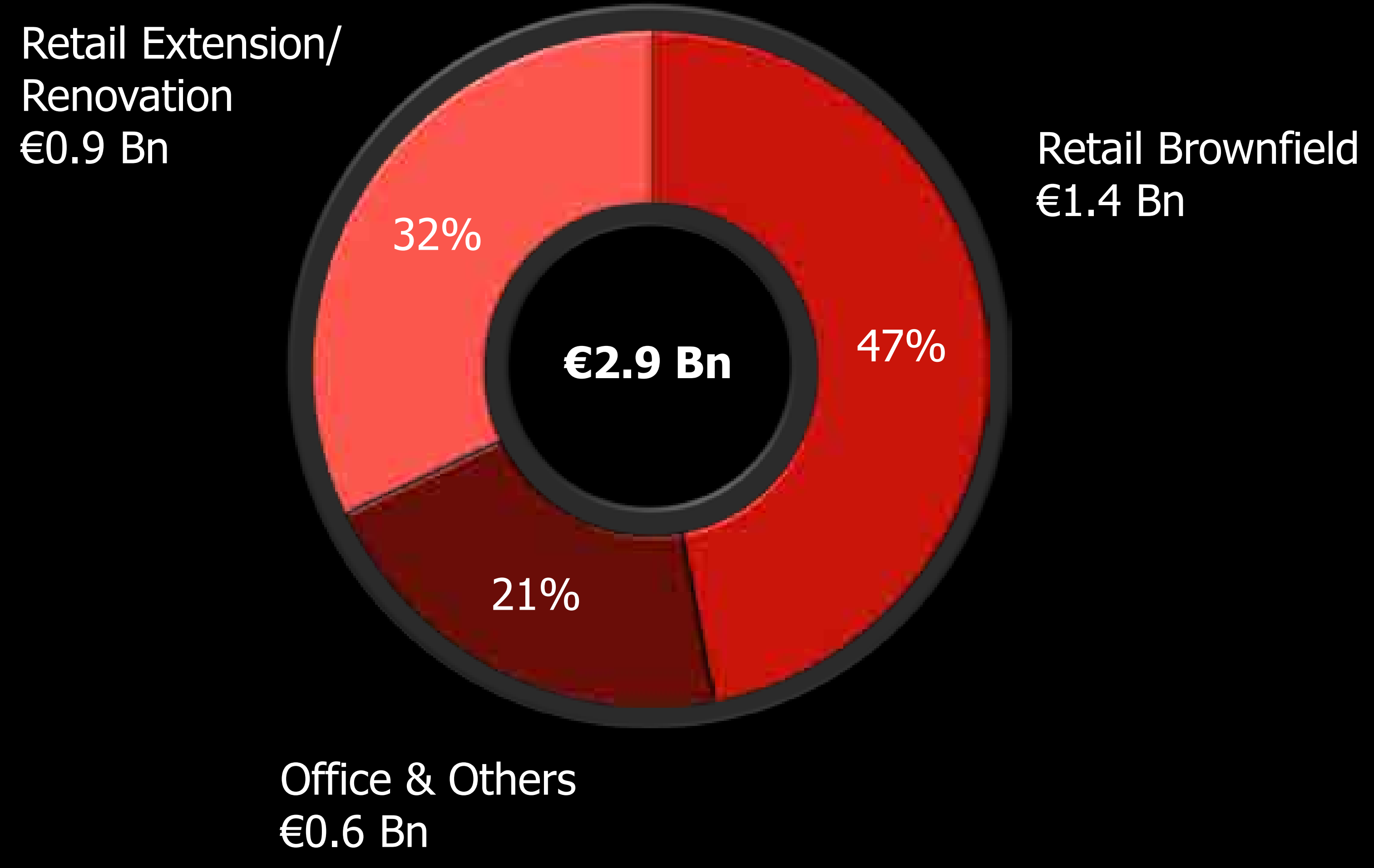
Forum des Halles, Paris

€6.9 BN PRIME QUALITY DEVELOPMENT PIPELINE

Unibail-Rodamco's development portfolio



Committed[5] developments by category



- €6.9 Bn of prime quality development projects, of which 53% is flexible[6]
- Shopping centre projects[7] would grow portfolio m² GLA by +27% (+0.9 Mn m² in total)
- Retail projects to be delivered in H2-2013 88% pre-let[8]

Unibail-Rodamco's consolidated development project pipeline amounted to €6.9 Bn[(2)] as at June 30, 2013, corresponding to a total of 1.3 Mn m² Gross Lettable Area (GLA), to be re-developed or added to the standing assets portfolio.

The €6.9 Bn development pipeline compares with the €6.7 Bn[(1)] as at December 31, 2012, restated to take into account the change in the scope of consolidation pursuant to IFRS 10 and 11. The increase in total investment cost results from (i) the new projects added to the pipeline in H1-2013, (ii) the delivery of several projects and (iii) some modifications in the programme of existing projects.

Of the €2.9 Bn Committed[(5)] development pipeline, €1.4 Bn has been spent, with €1.5 Bn still to be invested over the next 2 years. Of this amount, €1.3 Bn has already been contracted.

Retail accounts for 79% of the Committed[(5)] pipeline. The remaining 21% is primarily concentrated in Offices in the Paris region for an amount of €0.6 Bn of which €0.3 Bn remains to be spent.

Several new projects representing circa 90,000 m² of GLA were added to the pipeline in H1-2013. The Group retains significant flexibility on its consolidated development portfolio (53% of the total investment cost[(6)]).

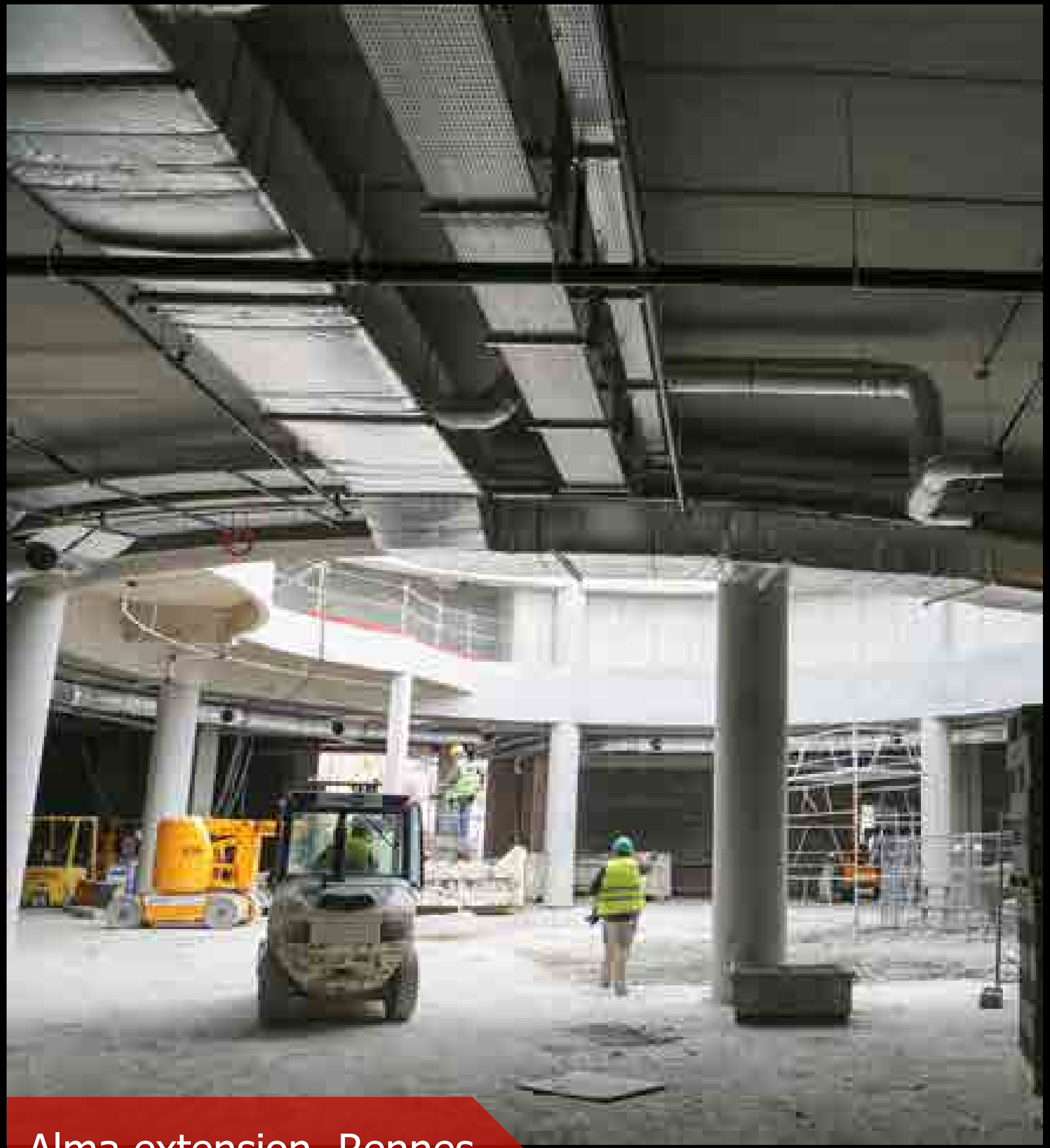
(1) Impact of -€0.3 Bn on the total investment cost of the consolidated pipeline mainly due to the projects by companies newly consolidated under equity method and previously consolidated under proportional method (due to early adoption of IFRS 10 and 11)
(2) This amount does not include the projects by companies consolidated under equity method that amount to circa €0.6 Bn (Unibail-Rodamco's share): mainly mfi AG development projects, a project of extension in Parly 2 and the development of 3 new shopping centres in Toulouse (France), Benidorm (Spain) and in Central Europe. The companies holding those four last projects are now consolidated under equity method following the early adoption of IFRS 10 and 11 by the Group
(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) 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
(5) 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
(6) In terms of cost to completion of "Controlled" and "Secured exclusivity" projects, as % of total investment cost of the consolidated development portfolio
(7) Including projects consolidated under equity method
(8) Rental pre-letting including heads of terms

Figures may not add up due to rounding

EXCITING OPENINGS IN OCTOBER

Aéroville, Paris region

Opening on October 17, 2013
GLA: 82,553 m²
93% pre-let(1)



Alma extension, Rennes

Opening on October 24, 2013
GLA post extension: 46,022 m²
98% pre-let(1)

Toison d'Or extension, Dijon

Opening on October 30, 2013
GLA post extension: 70,509 m²
84% pre-let(1)

October 2013 will feature the opening of three prime development projects in France.

On October 17, Unibail-Rodamco will open Aéroville, a new generation 82,553 m² mall located in the Paris region next to the Charles de Gaulle international airport. Aéroville is already 93% pre-let(1).

The extended and renovated Alma shopping centre will open on October 24. Located in Rennes and Brittany's oldest and most renown mall, Alma's image was redesigned according to the Group's latest standards, including the use of noble materials (wooden ceilings, marble floors) and iconic shop fronts. 4 Star labelled and anchored by department store Printemps and hypermarket Carrefour(2), both renovated, the mall was reshaped in a loop format in order to improve the customer flow. 98% pre-let(1), the 10,022 m² GLA extension will see the introduction of new brands, such as:

Toison d'Or (Dijon) will see the opening of a 12,609 m² GLA extension and full refurbishment on October 30. With a total size of 70,509 m² GLA post extension, the project will further increase the mall's position as Burgundy's dominant shopping centre. 4 Star labelled, it will feature 2 floors of Dining Experience. With a new tramway stop opened in front of the mall, in addition to a direct access to Dijon's ring road and 3,700 car parks, the mall's accesses were greatly improved. 84% pre-let(1), the mall's extension will include international premium retailers(3) such as:

(1) Rental pre-letting including heads of terms
(2) Carrefour co-owner of the shopping centre
(3) 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

AÉROVILLE: A BREAKTHROUGH SHOPPING AND LEISURE EXPERIENCE

AÉROVILLE, PARIS REGION

GLA: 82,553 m²   Cost: €355 Mn   Opening on October 17, 2013

Featuring all Unibail-Rodamco's latest innovations in terms of design, services, digital tools and tenant mix, Aéroville is a breakthrough shopping and leisure experience, including:

- An innovative design providing a polysensorial experience to visitors through the extensive use of large volumes, natural light, sounds and scents;
- Iconic shopfronts: 54 of the 199 shops will have iconic double height shop fronts (between 5.6 and 8-meter high);
- 4 Star services such as a concierge, a personal shopper, a massage area, flight information and news stands;
- Digital tools (smartphone app, facebook page, website page, loyalty card);
- Outstanding tenant mix, including 20%(1) of international premium retailers(2), such as:

- The full Dining experience concept with 28 restaurants (mix of local restaurateurs and international chains) around an outstanding Dining Plaza with terraces and dedicated gastronomy events, including:

- A 12-screen Europacorp Live cinema (first of its kind) and a 15,600 m² GLA Auchan hypermarket (with Drive).

Located next to the Charles de Gaulle international airport and at the crossing of two of the busiest highways in the Paris region (the A1 and the Francilienne) in a catchment area of 1.8 Mn inhabitants, Aéroville is your boarding pass to shopping and leisure.

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

MAJUNGA: FEATURING THE NEW ART OF WORKING

1

Stress-free arrival
Perfect access information

2

Welcome attitude
A zen lobby with hotel reception standards

3

Polysensorial experience
Transparent, ergonomic and comfortable floors

4

Flexible workspace
Loggias, terraces, a skylobby to improve exchanges and creativity among employees

5

New and innovative services
Providing an experience to the office user

MAJUNGA, PARIS REGION

GLA: 63,035 m² | Cost: €379 Mn | Opening in H1-2014

With Majunga, a 63,035 m² GLA new generation office project to be delivered in H1-2014, Unibail-Rodamco will feature its innovative "The New Art of Working" (*Le Nouvel Art de Travailler™*) approach.

Not only taking into account companies' expectations about the need for a central and well-connected location, an efficient and performing building as well as an appealing design and architecture, the "New Art of Working" also focuses on the office user's well-being and journey inside the office environment. Convinced that human resources and recruitment challenges are becoming increasingly important in the real estate decision making processes of companies, Unibail-Rodamco integrates a Business to Consumer approach in its new development projects, in line with the Welcome Attitude and 4 Star initiatives already deployed in the Group's shopping malls.

In order to improve the user's experience, the office user's journey was analysed in 5 steps:

- Stress free arrival to the office building through perfect information about access conditions and possibilities;
- Welcome attitude: a zen and flexible lobby with standards reminiscent of the best hotel receptions;
- Polysensorial experience: transparent, ergonomic and comfortable floors to improve the office user's well-being;
- Flexible workspace with the use of loggias, terraces, skylobby, improving exchanges and creativity among employees;
- New and innovative services (branded restaurants, auditorium, smartphone app) providing office users with an improved experience in and out of their office environment.

BREEAM "Excellent" and HQE BBC certified(1), Majunga will be highly efficient:

- In terms of floor plates: 9.7 m² per workstation;
- In terms of primary energy consumption: 74 kWh/m².

195 meter high, the Majunga tower was designed by world-renown architect Jean-Paul Viguier.

(1) Haute Qualité Environnementale (high environmental quality) - Bâtiment Basse Consommation (low power consumption building)

MAJUNGA: COMING UP IN H1-2014


Majunga, under construction


Majunga, upon completion

OUTLOOK

Arkadia, Warsaw

OUTLOOK

- Based on Unibail-Rodamco's strong business model:
  - Solid operating fundamentals:
    - Outperforming tenant sales
    - Low vacancy
    - Sustainable occupancy cost ratios
    - Good rental uplifts
  - New deliveries from extensions and brownfield projects
  - Cost of debt expected to be contained at low levels

The Group confirms its full-year 2013 recurring EPS growth target of at least 5%

For 2013, the Group confirms its recurring EPS growth target of at least 5% for 2013 as a result of:

- Strong operating fundamentals:
  - Outperforming tenant sales;
  - Low vacancy;
  - Sustainable occupancy cost ratios;
  - Good rental uplifts.
- New deliveries from extensions and brownfield projects;
- In addition, the cost of debt is also expected to be contained at low levels.

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