2013 FULL-YEAR RESULTS

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Innovation Driving Growth

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Shopping City Süd, Vienna

2013 FULL-YEAR RESULTS

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2013 FULL-YEAR RESULTS AND VALUATION

in € Mn	FY-2013	FY-2012[1]	% Growth	% Like-for-like Growth[2]
Shopping centres	1,097	1,008	+8.9%	**+4.7%**
Offices	160	173	-7.4%	**-4.6%**
Convention & Exhibition	96	100	-4.5%	**-4.5%**
Net Rental Income	1,352	1,280	+5.6%	**+2.7%**
Recurring Net Result (Group share)	986	886	**+11.2%**	
Recurring EPS[3]	10.22	9.60	**+6.5%**	
Net Result (Group share)	1,291	1,459	-11.5%	

per share data (€)			
Going Concern NAV[4]	**159.60**	151.10	**+5.6%**
EPRA NNNAV[5]	**146.20**	138.40	**+5.6%**

- €10.22 EPS growing by +6.5% year on year and outperforming the outlook of at least 5% with the contribution of:
  - Strong like-for-like rental growth for shopping centres and contribution of deliveries in 2013
  - Significant decrease in average cost of debt[6]

Recurring Earnings per Share[3] (recurring EPS) increased by +6.5% to €10.22 for FY-2013 from €9.60 for FY-2012. Recurring net result of the Group increased by +11.2% from 2012 driven by:

- Good like-for-like rental growth of shopping centres;
- The successful delivery of a number of prime development projects;
- A decreasing average cost of debt and continued cost control.

These results exceed the full-year outlook of at least +5% growth in recurring EPS.

The Going Concern NAV[4] grew by €8.50 per share, an increase of +5.6% reflecting:

- Value creation of €16.90 per share;
- Offset by the dividend of €8.40 per share in 2013.

(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: 96,468,709 for 2013; 92,368,457 for 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 100,116,416 fully diluted number of shares as of December 31, 2013 including outstanding ORAs and stock options in the money as of December 31, 2013 (vs 100,163,600 as of June 30, 2013 and 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 100,116,416 fully diluted number of shares as of December 31, 2013 (vs 98,449,794 as of December 31, 2012)
(6) Average cost of debt of 2.9% for FY-2013 vs 3.4% for FY-2012

Figures may not add up due to rounding

OUTSTANDING OPERATING PERFORMANCE

Täby, Stockholm

2013 FULL-YEAR RESULTS

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STRONG RENTAL INCOME GROWTH IN SHOPPING CENTRES

Net Rental Income in € Mn	FY-2013	FY-2012[1]	% Growth	% Like-for-like Growth[2]
France	569	513	+10.9%	**+6.3%**
Spain	143	140	+1.7%	**-1.9%**
Central Europe	113	95	+18.1%	**+9.0%**
Austria	105	102	+2.6%	**+3.6%**
Nordics	94	88	+7.2%	**+2.5%**
The Netherlands	74	69	+6.7%	**+4.5%**
Total	**1,097**	**1,008**	**+8.9%**	**+4.7%**

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio grew by €89.1 Mn to €1,096.8 Mn for FY-2013 up 8.9% for FY-2012[(1)] due to:

- +€43.1 Mn from delivery of shopping centres, mainly in France with Confluence (Lyon) which opened in April 2012, So Ouest (Paris Region) which opened in October 2012, Aéroville (Paris Region) and the extensions of Alma (Rennes) and Toison d'Or (Dijon) which opened in October 2013, in Spain with the September 2012 opening of El Faro in Badajoz, and in the Czech Republic with the March 2013 opening of the extension of Centrum Cerny Most in Prague;
- +€8.4 Mn from change in perimeter and acquisitions:
  - In France, the impact on NRI of the consolidation of the joint venture with the Abu Dhabi Investment Authority (ADIA) in the Parly 2 shopping centre (Paris Region) under the equity method until July 26, 2013 and under full consolidation method since that date;
  - Acquisition of additional units in existing shopping centres in Spain, The Netherlands and in Central Europe.
- -€4.2 Mn due to disposals of smaller assets;
- +€1.2 Mn from assets under renovation or extension and from other minor effects, including positive currency translation effect with SEK.

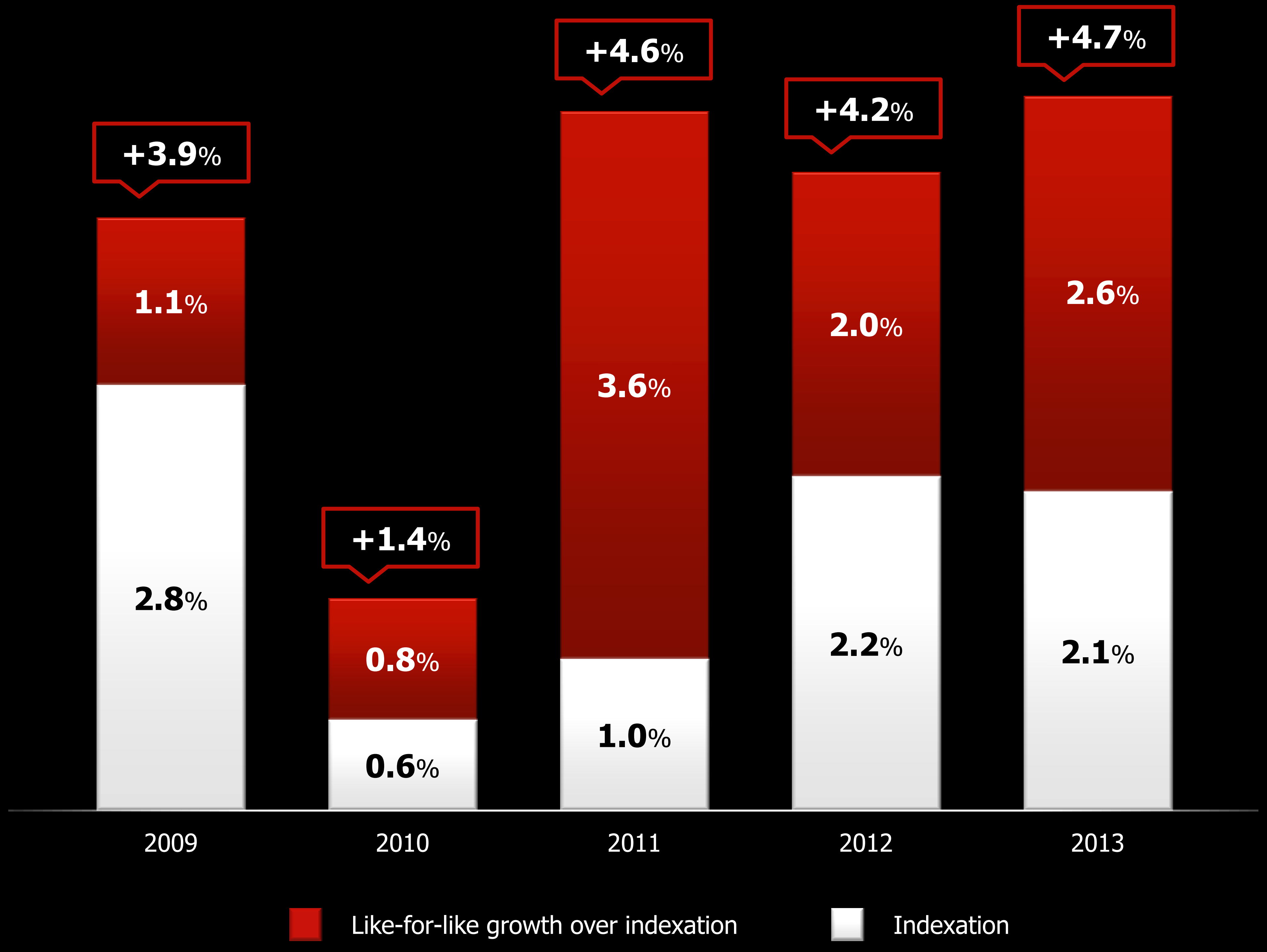
The like-for-like NRI[(2)] increased by +€40.6 Mn, up +4.7% from 2012 and exceeded indexation by 260 bps.

(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

SOLID GROWTH ABOVE INDEXATION

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



Average like-for-like growth above indexation (2009-2013): +202 bps

The like-for-like Net Rental Income (NRI) growth[(1)], net of indexation, amounted to +2.6% in FY-2013, indexation has decreased by -10 bps in 2013.

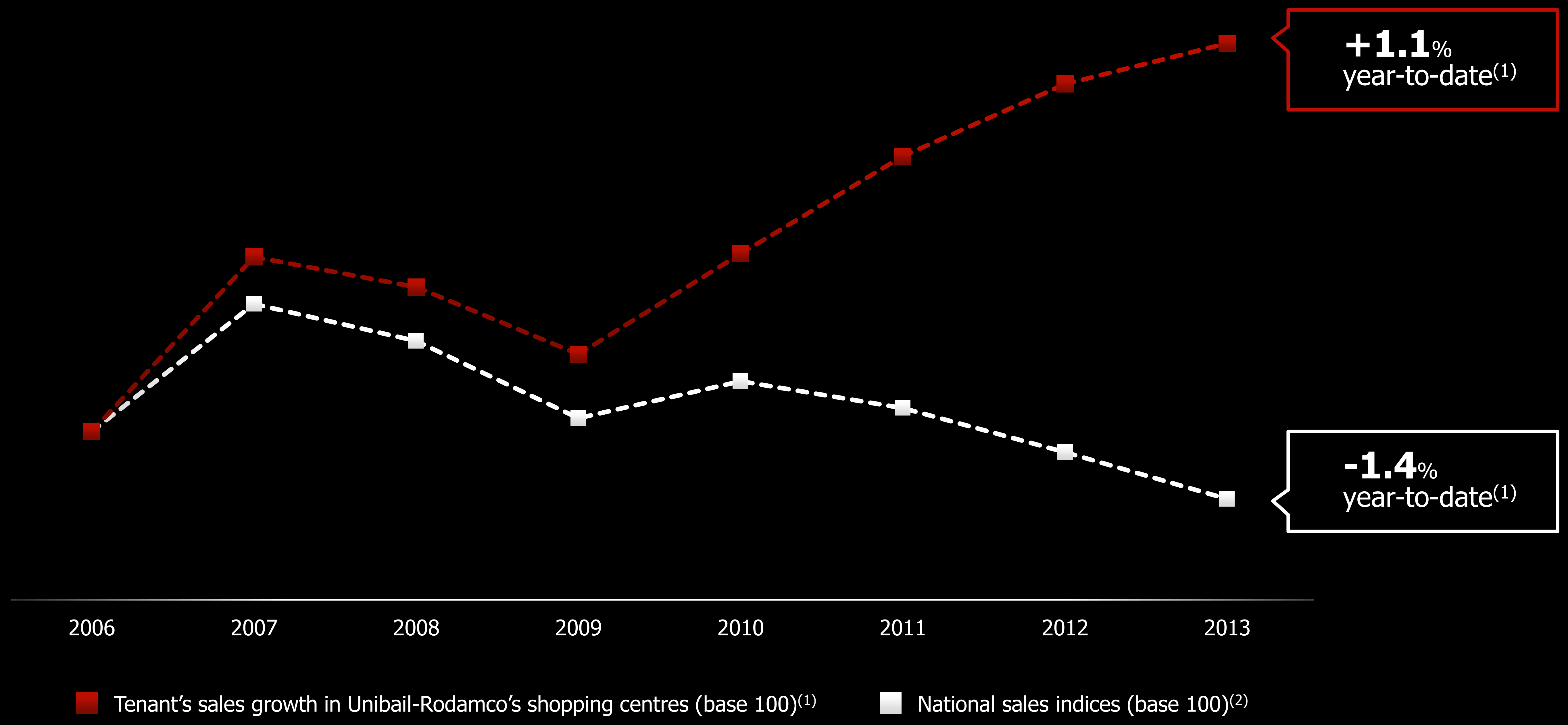
The Group's growth over and above indexation in 2013 amounted to +260 bps, the second best outperformance since 2009. In the past 5 years the Group has consistently grown its NRI at an average of +202 bps above indexation.

Although indexation in Europe is expected to weaken significantly, the Group is confident in its ability to continue to grow NRI well in excess of 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

TENANT SALES OUTPERFORM CONTINUOUSLY

Tenant sales[(1)] growth in Unibail-Rodamco's shopping centres vs national indices[(2)] since 2006 (rebased to 100)



- Resilient tenant sales[(1)] in the Group's shopping centres in 2013 outperforming national sales indices[(2)] by +250 bps
  - Large malls[(3)] outperform national sales indices by 340 bps through November 2013
- Tenant sales[(4)] growth through December 2013 at +1.1%

Tenant sales[(1)] in the Group's shopping centres once again outperformed national sales indices. The outperformance by +250 bps during the first 11 months of 2013 exceeded the annual average of 187 bps since 2007.

Footfall was positive throughout the year and stood at +0.2% year on year at December 31, 2013.

Tenant sales[(4)] through December 2013 grew +1.1% compared to the same period in 2012.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 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 22, 2013, Alma extension opened on October 24, 2013 and Toison d'Or extension opened on October 30, 2013) and excluding deliveries of new brownfield projects (Aéroville), acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not included. Excludes the sales of the Virgin Group in 2012 and 2013 due to the bankruptcy of the retailer in June 2013. Including Virgin sales, Group tenant sales through November grew by +0.8%

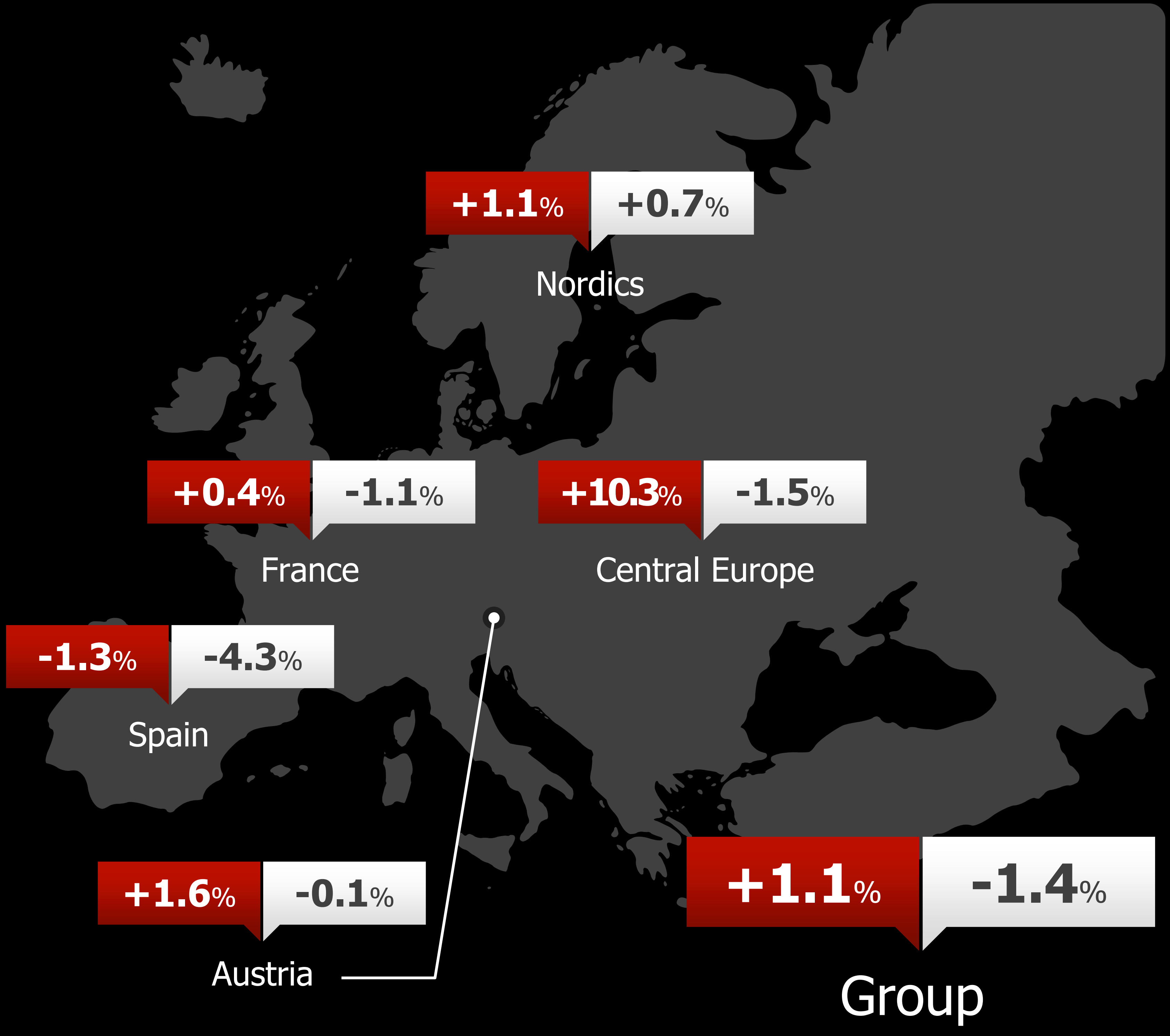
(2) Based on latest National Sales Indices available (year on year evolution) as of November 30, 2013: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as of October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

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

(4) Excluding Virgin sales in France due to bankruptcy. Tenant sales growth through December 31, 2013 including Virgin sales is 0.7%

TENANT SALES OUTPERFORMED IN ALL REGIONS

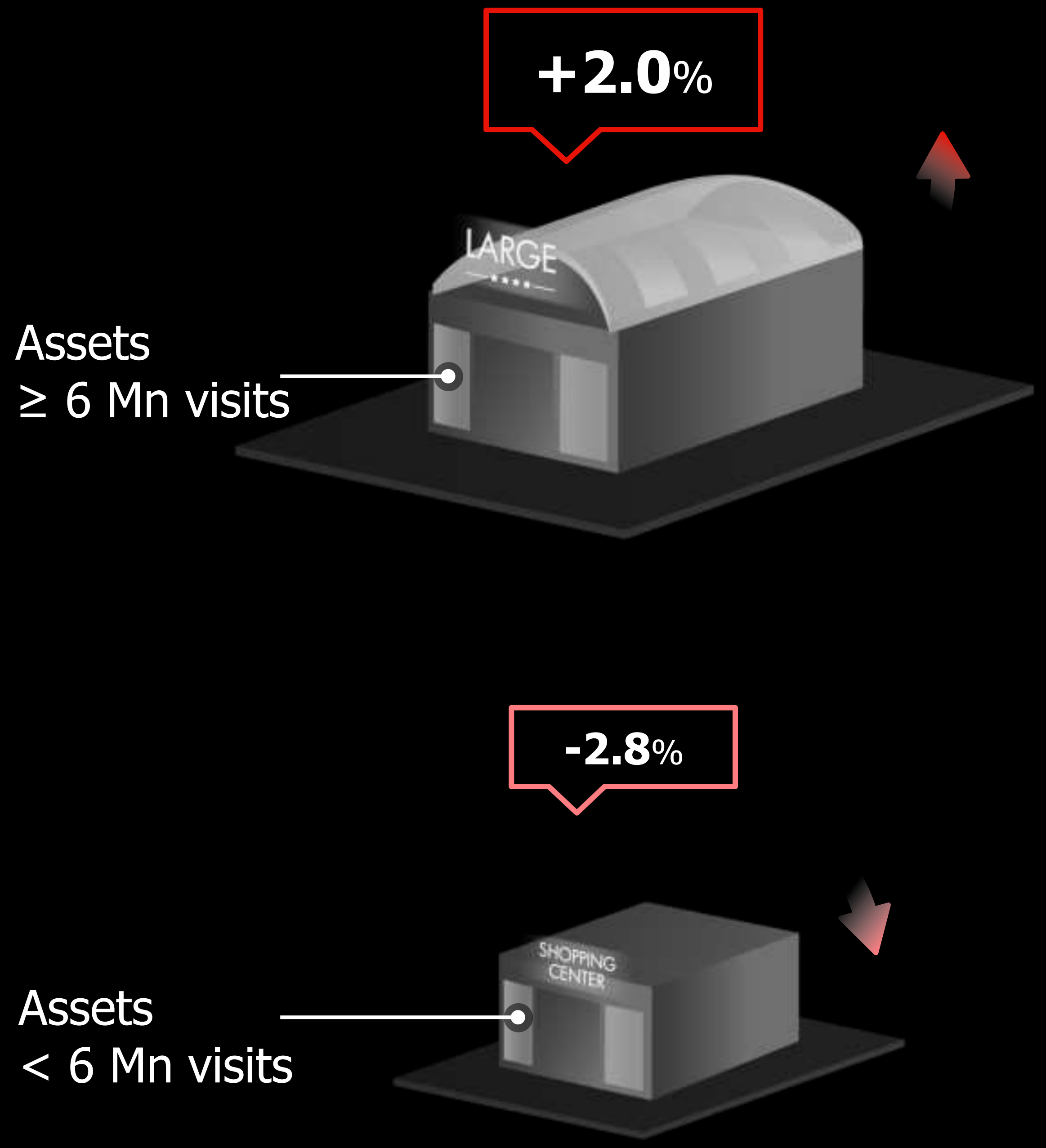
Tenant sales[1] vs national sales indices[2] year-to-date to November 2013



Unibail-Rodamco's shopping centres[1]

National Sales Indices[2]

Large malls[3] continue outperformance[4]



In Spain, tenant sales[(1)] of the large shopping centres[(5)], which account for more than 70% of the Group's gross market value in Spain[(6)], grew by +4.0% through November 2013 and helped the Spanish region outperform the national sales index by +300 bps leading to a limited overall decrease (-1.3%) despite a difficult economic context. However, in the second half of 2013, the Group's tenants benefitted from what appears to have been an improvement in consumer confidence in Spain. For the first time since 2011, the Group's tenants grew again. Sales during the period June to November grew by 1.3% from the same period last year (-1.4%), led by the strong sales growth registered in the large shopping centres.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 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 22, 2013, Alma extension opened on October 24, 2013 and Toison d'Or extension opened on October 30, 2013) and excluding deliveries of new brownfield projects (Aéroville), acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not included. Excludes the sales of the Virgin Group in 2012 and 2013 due to the bankruptcy of the retailer in June 2013. Including Virgin sales, Group tenant sales through November grew +0.8% and France tenant sales through November decreased -0.2%

(2) Based on latest National Sales Indices available (year on year evolution) as of November 30, 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 October 30, 2013); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Eurostat (Finland)

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

(4) Outperformance excluding Virgin sales in France. Including Virgin sales, Group tenant sales outperform national sales indices by +220 bps and large malls[(3)] outperform with tenant sales growth of +1.7%

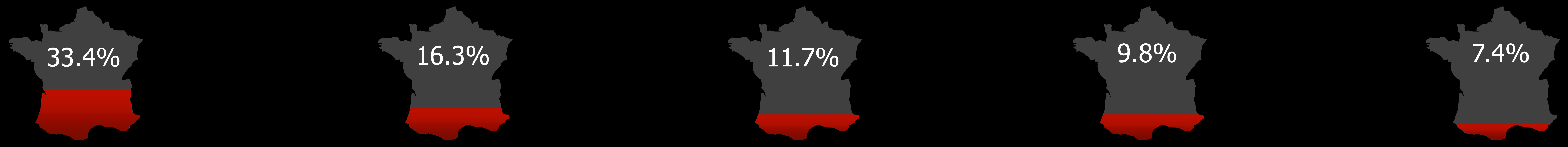
(5) Assets with 6 Mn visits and above p.a. located in Spain's 3 largest cities: Madrid, Barcelona and Valencia. Assets include La Maquinista, Parquesur, La Vaguada, Splau, Bonaire and Glòries

(6) As of December 31, 2013 including transfer taxes and transaction costs

TENANT SALES OUTPERFORM IN FRANCE

Tenant sales[1] growth through November 2013

% of Unibail-Rodamco shopping centre sales in France[4]



In France, tenant sales[1] through November 30, 2013 increased by +0.4% year on year.

The Group's most important retail segments accounting for 78.6% of tenant sales outperformed very well despite an overall negative retail climate in France during 2013.

The Group's tenant sales growth in most of the Group's segments outperformed the French market as a whole, driven by the quality of the Group's portfolio, its active management on shopping centres and the continuous introduction of new and exciting brands and concepts.

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 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 22, 2013, Alma extension opened on October 24, 2013 and Toison d'Or extension opened on October 30, 2013) and excluding deliveries of new brownfield projects (Aéroville), acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not included. Excludes the sales of the Virgin Group in 2012 and 2013 due to the bankruptcy of the retailer in June 2013. Including Virgin sales, France tenant sales through November decreased -0.2%. France Media Culture and Technology sales through November decreased -4.0%

(2) Branch sales excluding Virgin sales due to bankruptcy. Branch sales growth in France through November including Virgin sales decreased -4.0%

(3) Based on CNCC indices. Data available upon request from the CNCC. Fashion sales index is computation of ready-to-wear, kids and lingerie indices. Bags, Footwear and accessory index is computation of bags, footwear and accessory indices. Culture media and technology is computation of Culture and Mobile indices

(4) % of sales per branch in French portfolio, excluding Virgin sales

LARGE MALLS DRIVE RENTAL UPLIFTS

OCR(1): +13.8%
- +13.7% for the Group

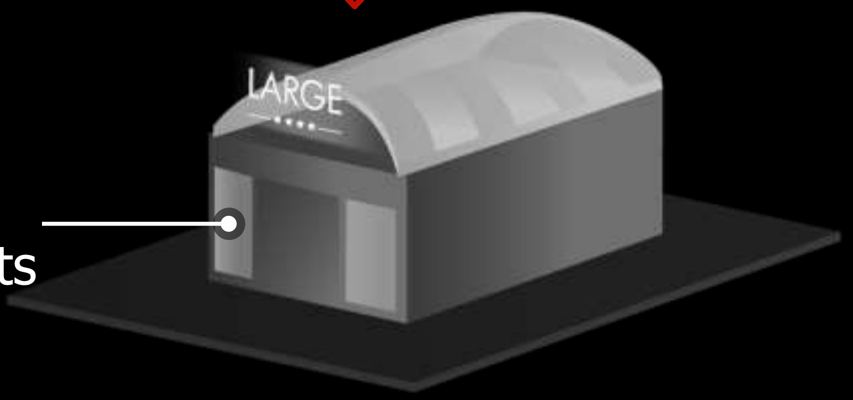
Rotation rate(2): 12.9%
- 12.6% for the Group

Vacancy(3): 2.1%
- 2.5% for the Group
  (vs 2.1% at year end 2012)
- Strategic vacancy(4): 50 bps

NRI(5): +5.3%
- +4.7% for the Group

MGR uplifts(6) of large malls(7) vs other malls

+19.8%



Assets
≥ 6 Mn visits

Group
+15.3%

The Group signed, 1,378 leases[8] in 2013 for €159.8 Mn of Minimum Guaranteed Rents with an average uplift[6] of +15.3%. MGR uplift in large shopping centres[7] were +19.8% where as rental spreads in small shopping centres were negative.

The EPRA vacancy rate[3] as at December 31, 2013 stood at 2.5% on average across the total portfolio (vs 2.1% as at December 31, 2012), including 0.5% of strategic vacancy[4]. Vacant space was created on some of the Group's large shopping centres in order to prepare enhancement projects in these areas.

The Group's rotation rate[2] stood at 12.6% in 2013.

(1) Occupancy Cost Ratio (OCR) = (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 in this country. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not included
(2) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores
(3) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(4) Corresponds to unoccupied surfaces available for occupation and left vacant in order to carry out a value creation project on an asset
(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) MGR (Minimum Guaranteed Rent) uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings
(7) Assets with 6 Mn visits and above p.a.
(8) Deals signed on standing assets

UPDATE ON GERMAN OPERATIONS

Päsing Arcaden, Munich

Höfe am Brühl, Leipzig

Increasing Performance

- 29% rental growth year on year[1]
- MGR uplift +10.4%[2]
- 162 leases signed[3]

Unibail-Rodamco know-how

- 18 deals with international premium retailers[4]
- Pasing Arcaden successfully passed audit for 4 Star label

Organisational efficiency

- New top management at mfi
- Admin costs decrease -9%[5]
- Increased personnel exchanges, expats at mfi
- Recruiting German talents for the European Graduate Program

Good progress was made with mfi in 2013. The Group restructured its activities in Germany by rationalising and reorganising the teams in order to improve efficiency:

- 94 leases were signed on the standing portfolio and 68 on development projects(3);
- 18 international premium retailers(4) signed lease agreements in German assets(3), including Superdry, Lego, Rituals, Kiko and Vans.

Two major development projects are currently in the pipeline in the Ruhr Area and are scheduled for delivery during the next 2 years:

- Recklinghausen Arcaden (Recklinghausen) is due to open in H2-2014 (42,800 m^2);
- Monchengladbach Arcaden (Monchengladbach) (41,700 m^2).

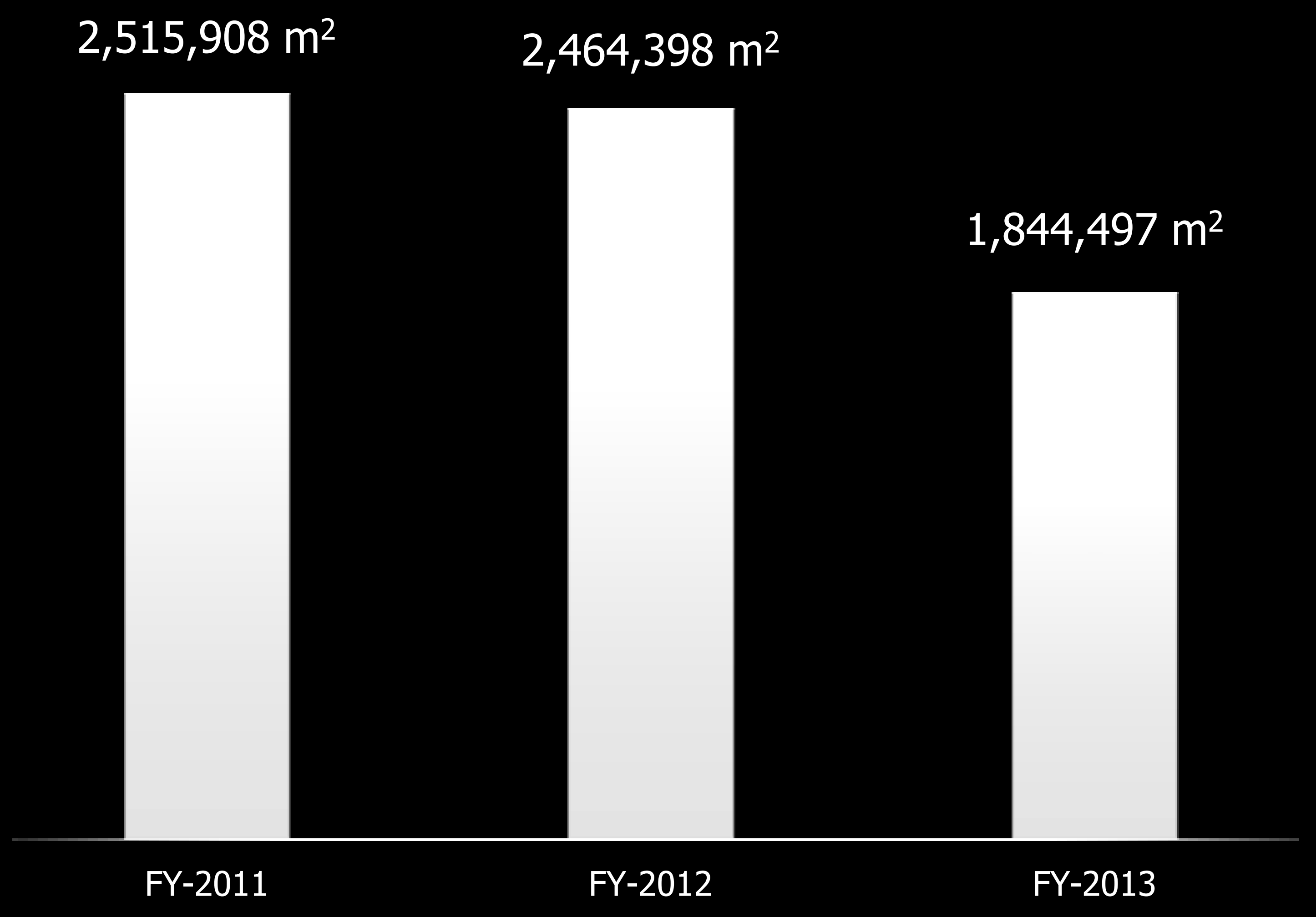
In 2013, Unibail-Rodamco recruited young German talent to join its graduate program. New recruits were sent to France, Spain and Poland to join the Group's operating teams and learn best practices. The Group made personel available to consult with mfi in adopting Unibail-Rodamco's technology and best pratices. Michel Dessolain, former Chief Operating Officer at Unibail-Rodamco, was appointed as co-CEO of mfi in March 2013.

In addition, in 2013, active cost management led to a -9% reduction of admin costs vs 2012(5).

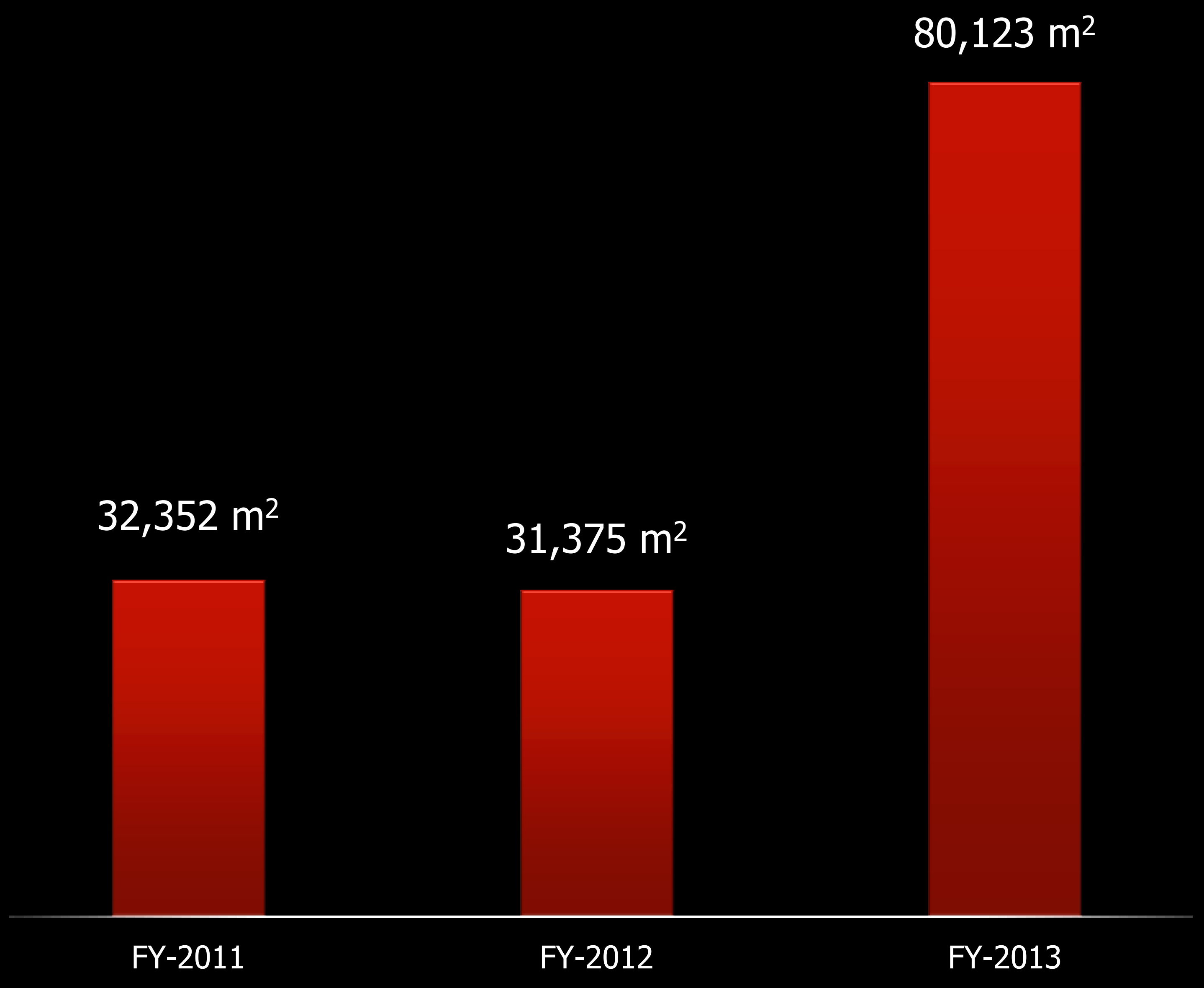
(1) NRI (Net Rental Income) growth as of December 31, 2013
(2) MGR (Minimum Guaranteed Rent) uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings
(3) On standing German assets (Gera Arcaden, Hofe-Am-Brühl, Pasing Arcaden, Gropius, Paunsdorf and Ruhr Park) and development projects (Recklinghausen Arcanden, Monchengladbach Arcaden)
(4) A premium retailer is a retailer which has a strong and international brand recognition, with a differentiating store design and product approach and which the Group believes will contribute to increase the appeal of the shopping centre
(5) Admin costs for mfi

OFFICE: STRONG LEASING ACTIVITY REFLECTS STRENGTH OF PORTFOLIO

Total take-up[1] Greater Paris Region market



Total take-up Unibail-Rodamco France[2]



- 73 leases for 100,263 m^2 in 2013 vs 75 leases for 55,736 m^2 in 2012 on total office portfolio[3]
- Vacancy[4] decreased to 10.3% (compared to 16.8% as at end of June 2013 and 10.9% as at year-end 2012)

2013 saw a noticeable increase in square meters rented as the Group rented on its French portfolio a total of 80,123 m^2, a 155% increase over 2012, while the Paris market saw a -25% decline in take-up(5). Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €159.7 Mn in FY-2013.

The decrease of -€12.9 Mn from 2012 to 2013 primarily due to the disposal of Tour Oxygène (Lyon) in December 2012.

Like-for-like NRI(6) decreased by -€6.3 Mn, a -4.6% decrease, mainly due to departures in France, for which one-off indemnities were received in 2012, and in the Nordic Region.

Vacancy(4) at December 31, 2013 stood at 10.3% down from 10.9% at December 31, 2012 and from 16.8% at June 30, 2013.

(1) Source: CBRE/Immostat December 2013
(2) Total take-up on standing office buildings and development projects in French portfolio
(3) Figure for total Group portfolio including development projects
(4) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces
(5) Source: CBRE MarketView Q4-2013 Greater Paris area
(6) 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

OFFICES: STRONG LEASING RESULTS

So Ouest Offices, Paris Region

Delivered January 2013
TIC: €216 Mn
90% (27,600 m^2) leased to SAP in December 13
Rental values in line with market rent of €450/m^2

Capital 8, Paris

4 deals in 2013 at prime rent of €750/m^2 in Paris CBD[1]
of which 3 for Capital 8

The Group achieved an outstanding performance signing 72 leases on standing assets in the office sector in 2013. The total take-up for the Group reached 84,140 m^2 (an increase of 51% compared with the same period last year) and 64,001 m^2(2) for France (an increase of 104% on the French portfolio).

Out of the four deals above €750/m^2 signed in Paris, 3 were in the Group's Capital 8 building.

SAP signed a long-term lease agreement for 17 floors in the So Ouest tower (27,600 weighted m^2), representing more than 90% of the gross leasable area of the building.

Major deals signed in 2013 include the signing of:

- 2 deals on Les Villages in La Défense for 7,894 m^2;
- 4 deals in Capital 8 in the Paris CBD for 6,486 m^2, three of which achieved rental levels of €750/m^2;
- 3 deals in 70-80 Wilson in the Paris CBD for 4,873 m^2;
- 3 deals in Issy Guynemer in Paris for 4,307 m^2.

(1) Source: BNP Paribas Paris market overview 2013
(2) On standing assets excluding deliveries

CONVENTION & EXHIBITION: SOLID PERFORMANCE AND RECORD YEAR FOR NEW SHOWS

in € Mn	FY-2013	FY-2012	FY-2011	% Growth 2013/2011
Venues and Hotels Net Rental Income	**96**	100	93	+2.3%
On site property services + share of the profit of associates	**40**	47	37	+7.0%
Venues recurring Net Operating Income	**135**	147	131	+3.7%
Depreciation	**-13**	-13	-12	n.m.
Comexposium contribution[(1)]	**10**	20	11	-9.9%
Recurring result of the division	**133**	154	129	+2.5%

- Recurring result: up +2.5% vs 2011 (comparable year)
- Record year for new shows in 2013 with 33 new shows, compared to 31 in 2012 and 29 in 2011

In total, 845 events were held in all Viparis venues in 2013, of which 291 shows, 131 congresses and 423 corporate events.

Due to the global economic crisis the average floor space rented for a typical show has come down and fewer corporate events are organized in Viparis venues, negatively impacting the services activity.

The impact of the current economic environment was felt most strongly in the corporate event segment of the business, where the number of events was down by 9% for Viparis in 2013 and where competition is negatively affecting pricing.

The segment posted recurring results of €133 Mn up +2.5% from 2011, the last comparable year.

The 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 "Paris Air show" (SIAE) 50th edition was highly successful with a record number of exhibitors and more than $150 Bn in new orders signed.

Batimat, the world's leading construction show, attracted 2,526 exhibitors (including 45% of international exhibitors) and 353,632 visitors in 5 days.

At the end of 2013, completed events and pre-booking levels for the 2014 in Viparis venues amounted to 92% slightly above the usual levels of 85-90%.

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

Figures may not add up due to rounding

PORTE DE VERSAILLES LONG-TERM LEASE RENEWAL

- €500 Mn to be spent over 10 years to renovate the site
  - Total refurbishment of Halls 1, 2 and 3
  - Build new Hall 6
  - New congress centre in Hall 7 with panoramic view of Paris
  - New 440 room hotel

- 4 World famous architects
  - Dominique Perrault
  - Christian de Porzamparc
  - Jean Nouvel
  - Valode & Pistre

- Long-term lease agreement[1] – 2015-2065
  - Annual indexed rent of €16 Mn payable to the City of Paris
  - Works to be completed in 2025
  - Increasing appeal of Porte de Versailles for new shows

Central ring, main entrance

New Hall 6 facade

On July 9, 2013, Viparis was designated by the Paris City Council as the selected bidder(2) to operate the Porte de Versailles, following the launch of a call for tender in 2012 with a view to modernise the site and increase its appeal. Viparis expects to invest approximately €500 Mn over a 10-year period.

Viparis signed a new long-term lease contract on December 9, 2013, for a 50-year period starting on January 1, 2015 replacing the existing concession that ran through 2026(1).

Viparis has agreed to spend approximately €500 Mn over the next 10 years to refurbish and redevelop the existing site. Viparis will work with 4 worldwide known architects: Dominique Perrault, Christian de Porzampart, Jean Nouvel and Valode & Pistre. This project aims at enhancing the urban integration of the new site and propel Porte de Versailles in the future of congress and exhibitions. Designed as a mixed-use site, Porte de Versailles will integrate 52,000 m^2 of green roofs spread out on 7 pavillions totalling 216,000 m^2 of exhibition area as well as a new 440 room hotel.

(1) Pending the expiration of the appeal period against the designation of Viparis as the operator for a new 50-year lease agreement, there was no change in the valuation method retained by the appraiser

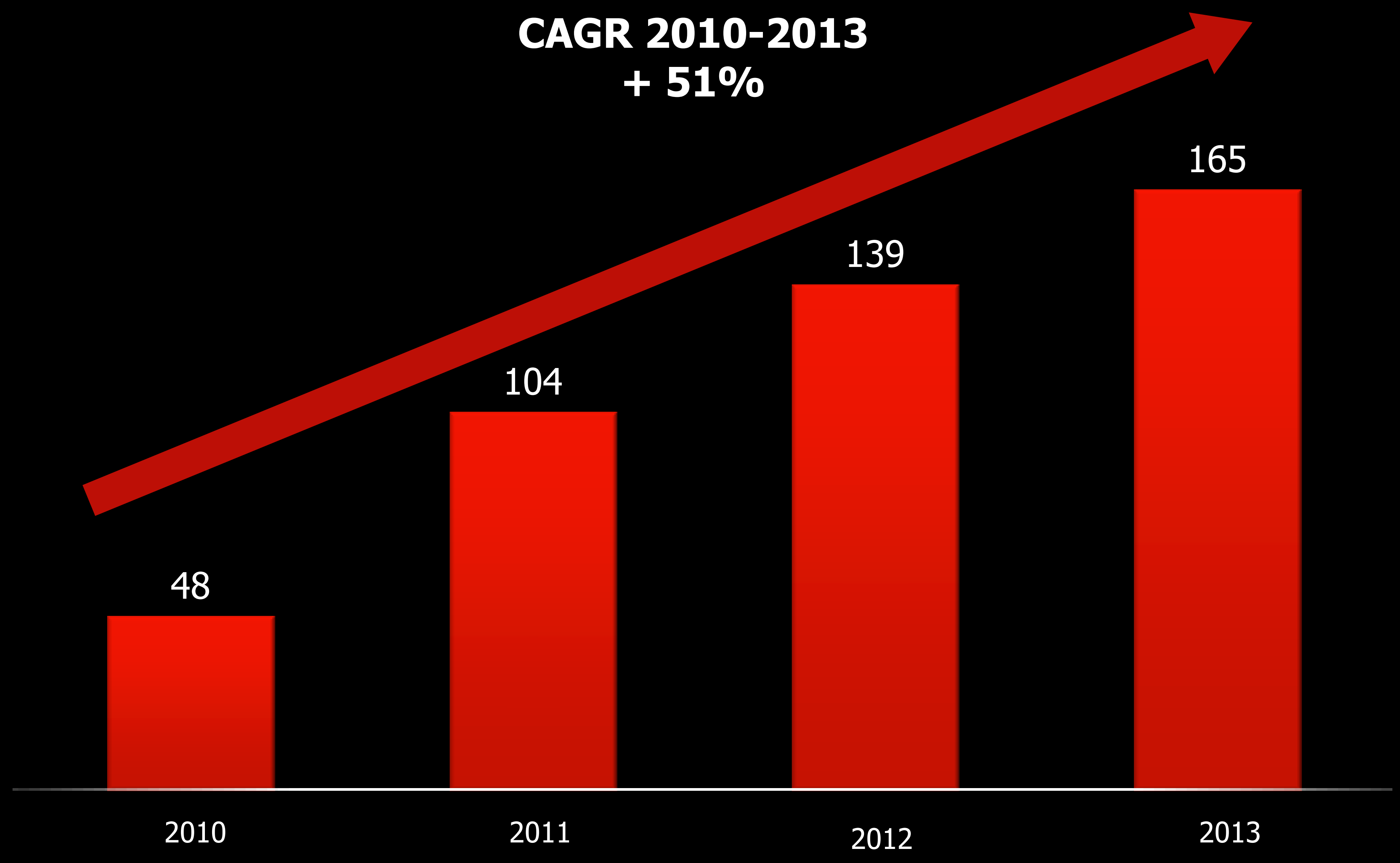
(2) *Attributaire pressenti*

STRONG EXECUTION AND INNOVATION DRIVES DIFFERENTIATION

Les 4 Temps, Paris Region

RECORD INTERNATIONAL PREMIUM RETAILER LEASE SIGNINGS

PRIMARK
MICHAEL KORS
BOSE
FOREVER 21
SAMSUNG
Superdry.
COSTA COFFEE
LEGO
HOLLISTER
VANS
JO MALONE LONDON
NIKE
Thomas Sabo



- 19% increase in international premium retailer(1) signings year on year in 2013

The Group continues its focus on differentiating and exclusive retail concepts generating traffic. In 2013, the Group signed 165 leases with international premium retailers(1), an increase of 19% over the same period last year.

These deals included 13 deals with Superdry, 9 with Starbucks, 8 with Bose, 6 with Nike, 6 with Lego Stores, and 4 with Michael Kors.

New projects also attracted international premium retailers. For example, 22 of these opened stores in Aéroville in 2013. Introductions of new premium retailers since 2010 have grown at a compounded annual growth rate of 51%, fuelling the rotation rate. The Group continues its active search for new and innovative concepts.

(1) Retailer that has strong and international brand recognition, with a differentiating store design and product approach, which may increase the appeal of the shopping centres

ATTRACTING THE BEST CONCEPTS

BOSE

1st two stores in Austria

JO MALONE LONDON

1st store in a shopping centre in France

MICHAEL KORS

1st store in the Czech Republic, in Austria and in Poland

1st store in a shopping centre in France and in Sweden

Superdry.

1st store in the Czech Republic and in Sweden

LEGO

1st two stores in Austria

NIKE

1st store in Austria

SAMSUNG

1st store in Poland

1st store in a shopping centre in France

Thomas Sabo

1st store in a shopping centre in Spain

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 1st in introducing these concepts in the Group's shopping malls, it increases their appeal and further differentiates them from competition.

In 2013, 165 leases(1) were signed with international premium retailers(2), compared to 139(3) for full year 2012. 2013 saw the introduction of new brands, such as:

- The Group signed 8 lease agreements with Bose in France, Austria, Sweden and Poland including the 1st two Bose® stores in Austria in Donauzentrum (Vienna) and Shopping City Sud (Vienna);
- Jo Malone, the London based fragrance specialist signed its 1st store in a shopping centre in France in Carroussel du Louvre (Paris);
- Michael Kors opened its 1st store in Poland in Galeria Mokotow (Warsaw), its 1st store in a shopping centre in France in Les 4 Temps (Paris Region), its 1st store in the Czech Republic in Centrum Chodov (Prague) and in Austria in Shopping City Sud (Vienna). In addition it signed for its 1st store in a shopping centre in Sweden in Mall of Scandinavia (Stockholm) as well as a shop in Parly 2 (Paris Region);
- Superdry signed a record of 13 lease agreements in 2013 including its 1st store in the Czech Republic in Centrum Chodov (Prague) and its 1st store in Sweden in Mall of Scandinavia;
- After opening its 1st two stores in France in So Ouest (Paris Region) and Euralille (Lille), Lego signed for its 1st flagship store in France in Forum des Halles (Paris) ans its 1st two stores in Vienna in Shopping City Sud and Donauzentrum;
- Nike signed 6 lease agreements in 2013 including its 1st Nike Store® in Austria in Shopping City Sud (Vienna) and its 1st Brand Experience store in a shopping centre in France in Les 4 Temps (Paris Region);
- Samsung opened its 1st Samsung Experience Store® in a shopping centre in France in Vélizy 2 (Paris Region) and its 1st store in Poland in Arkadia (Warsaw);
- Thomas Sabo signed for its 1st store in a shopping centre in Spain in La Vaguada (Madrid).

(1) Including leases signed for assets under development. Including 24 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

DRIVING INNOVATION

Innovation has been a catalyst for growth throughout the years. Innovation has enabled the Group to create differentiated shopping centres that appeal to customers and have become trend setters.

In 2010, the Group launched the Welcome Attitude (WA) initiative that eventually gave birth to the 4 Star label, a mindset oriented towards premium services such as Valet parking, private shoppers or offering shoeshining services that derive from the hotel industry.

In 2011, the Group focused on digital initiatives and developed its ability to innovate in its communication with customers through a new app dedicated to each and everyone of our shopping centres, facebook communities and a loyalty card program. This eventually led to a stronger bond with our customers and enables shopping centres to interact directly with our customers.

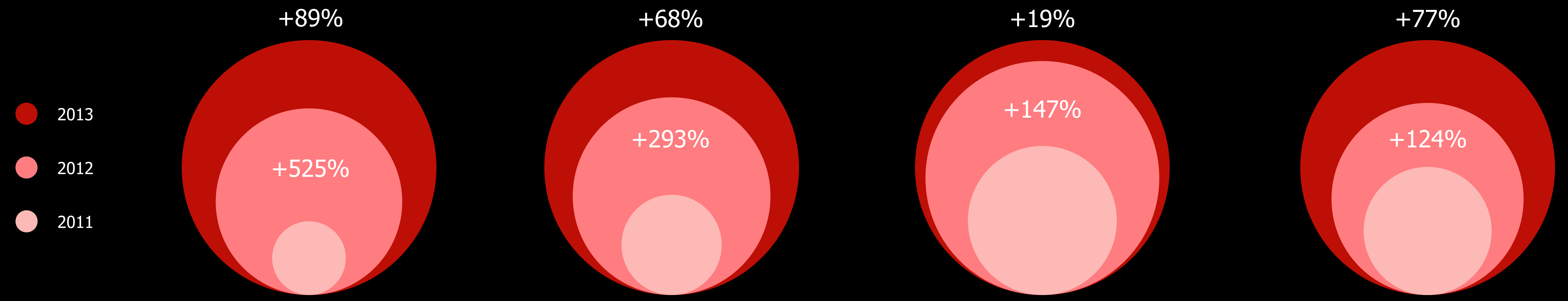
In 2012, the UR Lab initiative was launched to structure the Group's approach to innovations. It is today a think tank that analyses customer and retailer trends alike to anticipate the future and stay ahead of the pack. The Group also launched its Dining Experience initiative that aims at creating more space dedicated to restauration in our shopping centres and offer customers a new experience around food through design, services and dedicated events.

In 2013, the Group focused on creating a new and exciting retail offer with its iconic shop fronts initiative. Helping retailers to innovate by redesigning their concept while making their values stand out the Group's new challenge. 24 shopping centres now feature new iconic shop fronts throughout the Group's portfolio.

Aéroville, the Group's newest shopping centre opened on October 17, 2013 and showcases all of the Group's innovations.

UNIBAIL-RODAMCO 2.0

Apps[1]	Facebook[1]	Websites[2]	Loyalty cards[1]



2.4 Mn	4.3 Mn	39.5 Mn	1.2 Mn

In 2013 the Group launched a brand new version (V3.0) of all its mobile apps increasing its direct interaction with customers. The new version was completely redesigned to appeal to customers and make it indispensable. This new app includes new features such as:

- A new indoor navigation system that connects directly to the shopping centres' WiFi;
- A news feed providing exclusive events and the latest news (store openings, brand collections);
- A product catalogue full of useful details including prices and pictures;
- Information on the mall's accessibility with live road trafic and public transport timetables;
- Restaurant menus;
- A "Rating" functionality that enables customers to rate their best movie or restaurant;
- A widget to add movies to your calendar;
- A list of services available for customers, including the 4 Star services.

2.4 Mn of apps were downloaded nearly doubling the 1.3 Mn apps downloaded in 2012[1].

The number of Facebook fans[1] of the Group's shopping centres also grew to 4.3 Mn as of December 31, 2013 from 2.6 Mn in 2012. Facebook communities provide an incremental bond with customers and allow shopping centres to communicate in an innovative way.

1.2 Mn loyalty cards were created at year end 2013, an increase of 77% vs 2012[1].

39.5 Mn web and mobile site visits were recorded in 2013, an increase of 19% vs 2012[2].

(1) Cumulative figures as of December 2013, December 2012 and December 2011 respectively
(2) Number of website and mobile site visits in FY-2013, FY-2012 and FY-2011 respectively

INNOVATION DRIVES REVENUES

Digital Dream™, Les 4 Temps

Samsung branding, CNIT facade

Clear Channel, Les 4 Temps

Unibail-Rodamco’s Marketing and Multimedia (UMM) activity focuses on generating revenue by developing innovative ways to use the shopping centre as a new media:

- In 2013, UMM rented to SAMSUNG the CNIT facade (Paris Region): an impressive new and exclusive advertising medium;
- The Digital Dream™ initiative was launched in H2-2013 in Les 4 Temps (Paris Region). The Group created a 250 m^2 immersive LED screen that allows both generic and brand content to be advertised through an exciting new medium. This initiative enables brands to have a differentiated yet coherent branding in shopping centres on a technologically advanced display with an outstanding proximity with customers;
- UMM hosts live events in the Group’s major shopping centres in partnership with renowned operators such as the Cirque du Soleil, the Elite model agency and the Sister Act stage group;
- Roadshows were organised throughout the year in large shopping centres for brands such as Nintendo providing a new brand experience to customers.

AÉROVILLE: A CONCENTRATION OF INNOVATION BY UNIBAIL-RODAMCO

AÉROVILLE, PARIS REGION

GLA: 83,324 m² TIC: €363 Mn Opened on October 17, 2013

In October, Unibail-Rodamco delivered its latest shopping centre, Aéroville (Paris Region), 83,324 m^2 GLA, 200 shops. Aéroville showcases all of the Group's latest innovations in a single location:

- Architecture and design: designed by Philippe Chiambaretta and Olivier Saguez, Aéroville boasts spectacular volumes and a premium design. Inspired by travels and exciting airport terminals, Aéroville features a design oriented around five destinations, Africa Lodge, Nordic Chic, Tokyo Mix, Bali Market and Terminal Cook;
- The 4 Star label, Aéroville a collection of innovative 4 Star services such as the personal shopper, public transport timetables, free WiFi, valet parking and a shoeshiner;
- An impressive blend of international and premium brands such as Marks & Spencer, Bose, Superdry, Piquadro and Forever 21;
- The iconic shop front initiative: the whole shopping centre has double height shop fronts each of which was designed to highlight the retailers' concepts;
- The Dining Experience™: Aéroville offers 6,330 m^2 dedicated to a unique collection of global culinary experiences;
- A new Europacorp cinema: the new concept by famous french director Luc Besson offers customers a new immersive movie experience.

On November 22, the shopping centre welcomed its millionth visitor after 5 weeks of operations.

The shopping centre is BREEAM "Excellent" certified for its development.

OUTSTANDING PACE OF DELIVERIES IN 2013





Centrum Cerny Most	Aéroville	Alma	Toison d'Or	Shopping City Sud	Täby Centrum
Extension	Brownfield	Extension	Extension	Renovation	South Extension
March 22	October 17	October 24	October 30	November 29	August 29
+24%	1 Mn visits(1)	+35%	+27%	+0.4%	+18%

Aggregate KPIs

GLA: 152,086 m² added

TIC(2): €826 Mn

Yield on cost(3): 7.6%

TIC(4): €330 Mn

The Group successfully delivered four major extensions and/or renovations as well as one brand new shopping centre in 2013 representing an increase of 152,086 m^2 of the Group's total GLA and a aggregate Total Investment Cost (TIC) of €826 Mn, a yield on cost of 7.6% and a development margin of more than €275 Mn.

In March, the new extended and renovated 78,892 m² GLA Centrum Cerny Most (Prague) was inaugurated and awarded the 4 Star label. With 164 shops, the shopping centre doubled its original size. Centrum Cerny Most is the first 4 Star shopping centre in the Czech Republic. Footfall is expected to reach 10 Mn yearly;

- In October, Alma (Rennes) has undoubtedly regained its rank of leading shopping centre in Brittany. The 10,119 m^2 GLA extension features a new Hollister which opened its first flagship store in Brittany. Footfall is up +35% year on year since the opening(1) and is expected to reach 8 Mn yearly;
- The 12,267 m^2 GLA extension of Toison d'Or (Dijon, France) opened on October 30, 2013 and features a collection of new exciting retailers including the 2nd Primark in France. Footfall is up by +27%(1) and is expected to reach 8 Mn yearly;
- In October also, the Group delivered its new shopping centre Aéroville (Paris Region);
- In November, Shopping City Süd (Vienna) celebrated the completion of a comprehensive renovation. Exclusive brands such as Lego, Superdry, Inglot, Kiko, Michael Kors and Primark highlighted the appeal of SCS to international premium retailers.

In addition, the 14,000 m^2 south extension of Täby (the first phase of a project to be delivered in H1-2015) was delivered.

Opening date

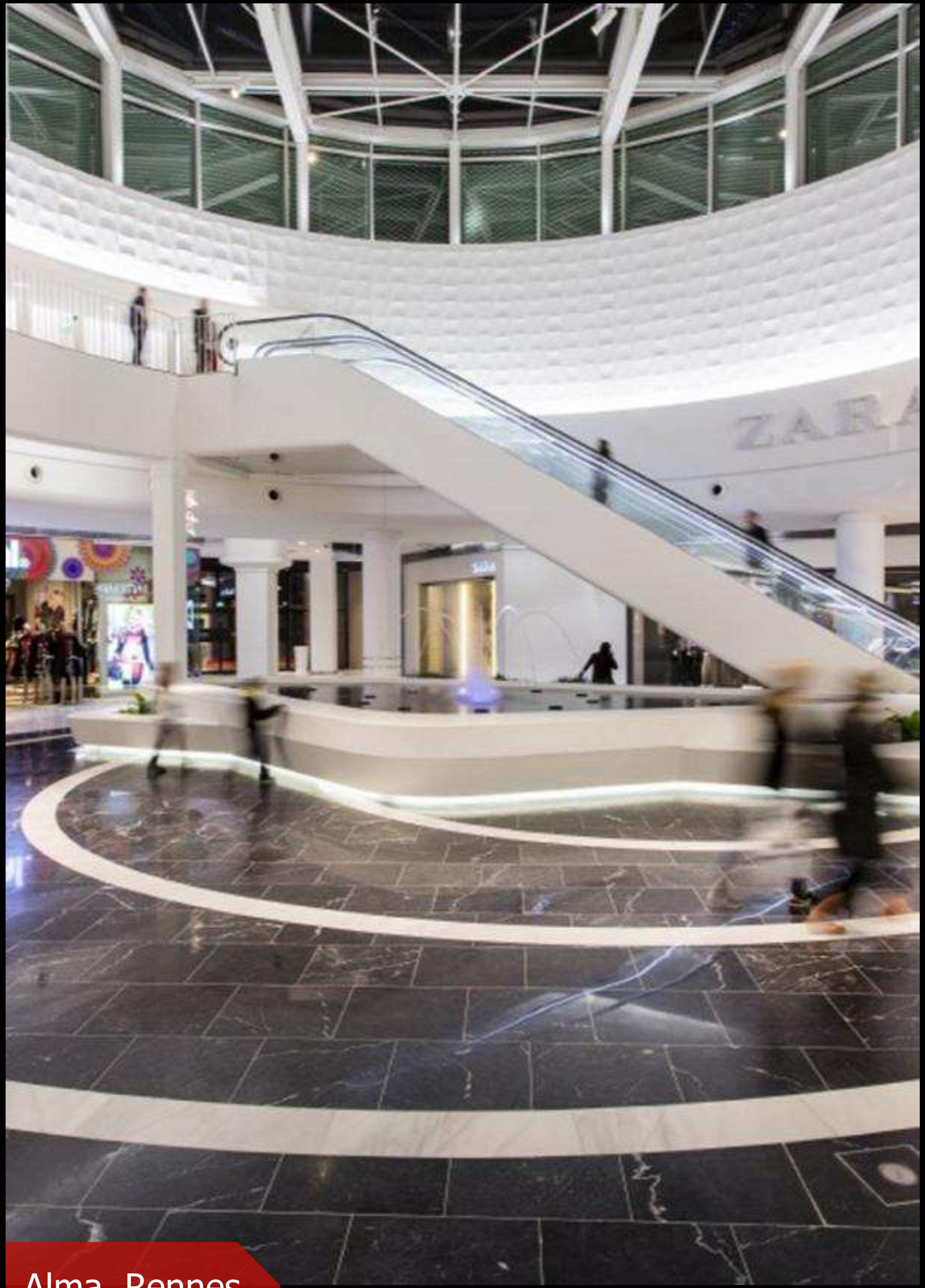
Footfall increase since opening of extended shopping centre compared to same period in 2012

(1) Millionth visit after 5 weeks of opening
(2) Total Investment Cost (TIC) excluding Täby south extension, part of a project to be fully delivered in H1-2015
(3) Yield on cost: Net Rental Income (NRI) next 12 months / Total Investment Cost (TIC), excluding Täby south extension, part of a project to be fully delivered in H1-2015
(4) Total Investment Cost (TIC) for Täby
(5) Year to date footfall increase since opening of extended shopping centre compared to same period in 2012

ALMA: THE LEADING REGIONAL SHOPPING CENTRE IN BRITTANY

10,119 m^2 extension TIC: €103 Mn[1]	Sales[2]: +58%	Footfall[3]: +35%

Desigual	PARFOIS	ZARA
1^{st} store in Brittany	1^{st} store in Brittany	Largest store in Brittany
PRINTEMPS	**HOLLISTER**	BRUEGGER'S BAGELS BAKED FRESH
Largest store in Brittany	1^{st} store in Brittany	1^{st} restaurant in Europe



Alma, Rennes

Alma, the leading shopping centre in Brittany was completely refurbished and extended in 2013. The Group added a circa 10,100 m^2 GLA extension which was inaugurated on October 23, 2013.

Since the opening, the shopping centre has seen a +35% footfall increase(3) in the existing part of the gallery.

40 new stores opened in the extension of the shopping centre including:

- The first Hollister and Desigual stores in Brittany;
- A completely refurbished Printemps, the largest in Brittany;
- The first Brueggers restaurant in continental Europe.

The shopping centre is labelled 4 Star and features a collection of the Group's innovative services to enhance the customer experience.

(1) Total Investment Cost (TIC)
(2) Sales since opening vs. same period in 2012
(3) Footfall increase in November and December 2013 vs same period in 2012

BREEAM IN USE CERTIFICATION: BEST IN CLASS IN EUROPE

NACKA FORUM

1st shopping centre certified in Sweden

FY-2011

ARKADIA

1st shopping centre certified "Very Good" in Poland

H1-2012

CENTRUM CHODOV

1st shopping centre certified "Excellent" in the Czech Republic

FY-2012

BAY 2

1st shopping centre "Outstanding" worldwide

H1-2013

TOISON D'OR

Best score worldwide

FY-2013

53%

of GMV(1) Breeam in Use certified

- 30 shopping centres BREEAM-In-Use certified(2) vs 16 as of December 31, 2012 and 4 as of December 31, 2011
- **Toison d'Or best score worldwide**

breeam

In 2013 the Group made good progress towards its objective of having environmental certifications for its entire portfolio and development projects.

Unibail-Rodamco obtained 15 additional BREEAM certifications[(2)] for its shopping centres:

- 30 shopping centres are certified[(2)] as of December 31, 2013, representing 53% of the Group's standing shopping centre portfolio GMV[(1)];
- 97% of shopping centres certified have reached at least a "Very Good" score[(3)].

Bay 2 was the first ever shopping centre to obtain an "Outstanding" rating worldwide. Toison d'Or was awarded the highest BREEAM-In-Use score worldwide for its refurbishment and extension.

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 are:

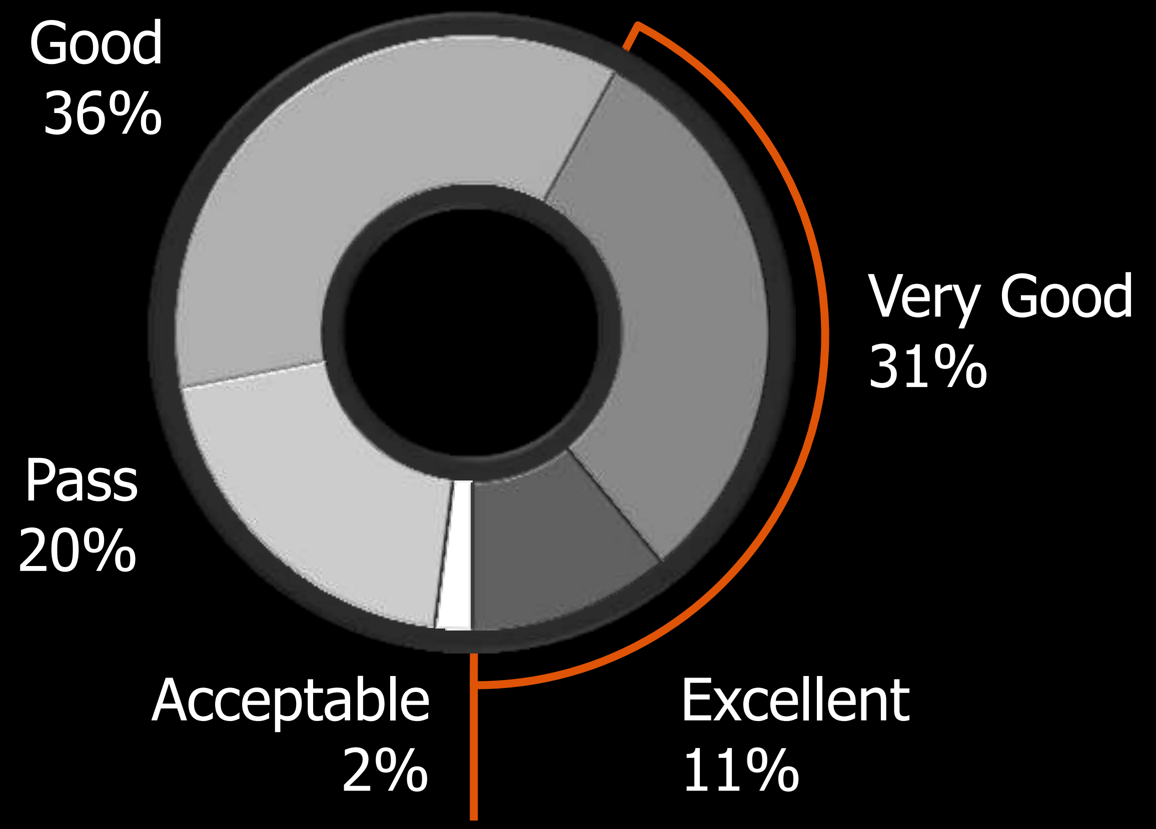
- Reduce carbon intensity (in CO_2/visit) in managed shopping centres by 30% in 2020, compared to 2012;
- Increase energy efficiency (in kWh/visit) in managed shopping centres by 25% in 2020 vs 2012.

(1) In terms of gross market values on standing portfolio excluding assets under equity, as of December 31, 2013, BREEAM-In-Use "management" certifications
(2) Including assets consolidated under equity (Cité Europe)
(3) In terms of number of BREEAM-In-Use "management" certifications

LEADING THE REAL-ESTATE INDUSTRY

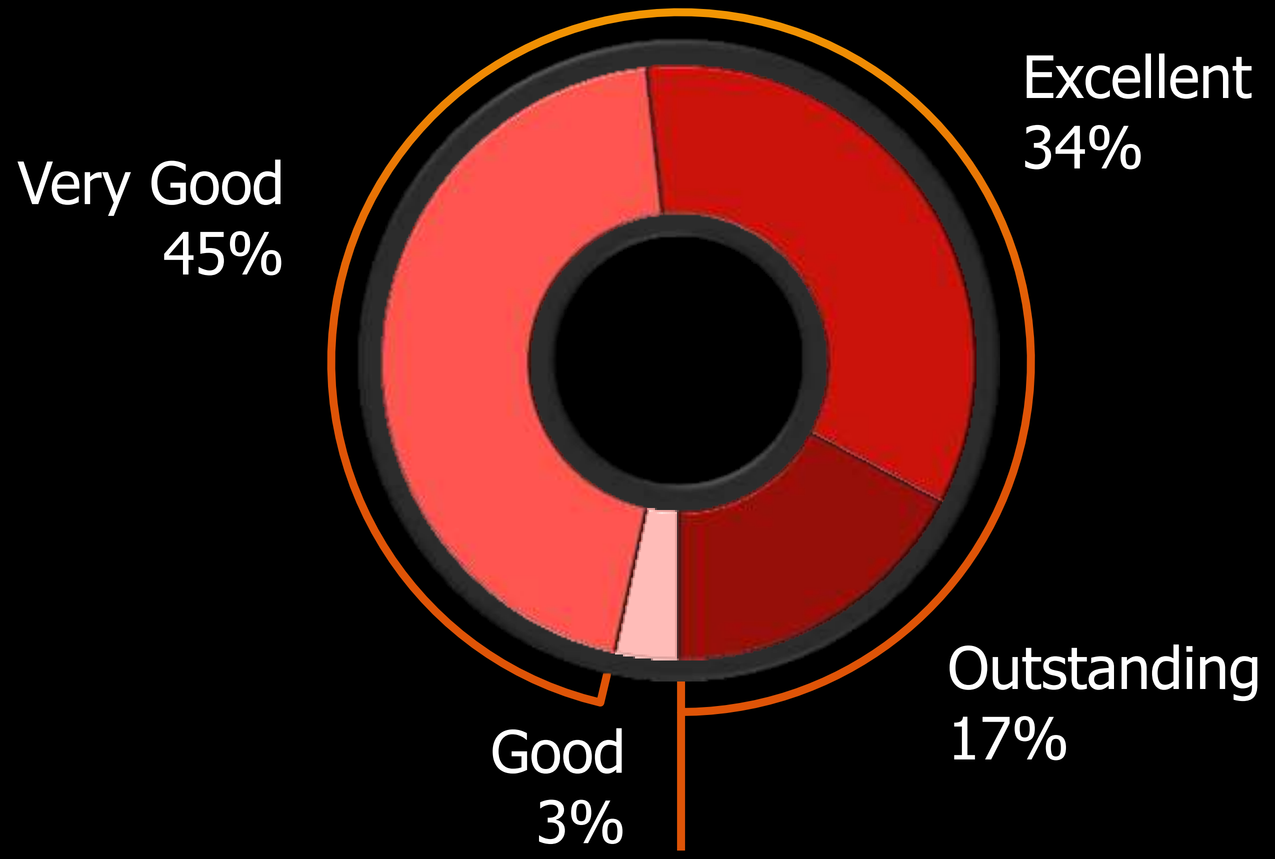
Breakdown of "BREEAM In-Use" certifications by rating(1)

European real estate sector(2)



42% ≥ Very Good
11% ≥ Excellent

Unibail-Rodamco(3)



97% ≥ Very Good
52% ≥ Excellent

With 97% of its certified assets rated[3] very good or better the Group is a leader in sustainabiliy in the European real estate industry.

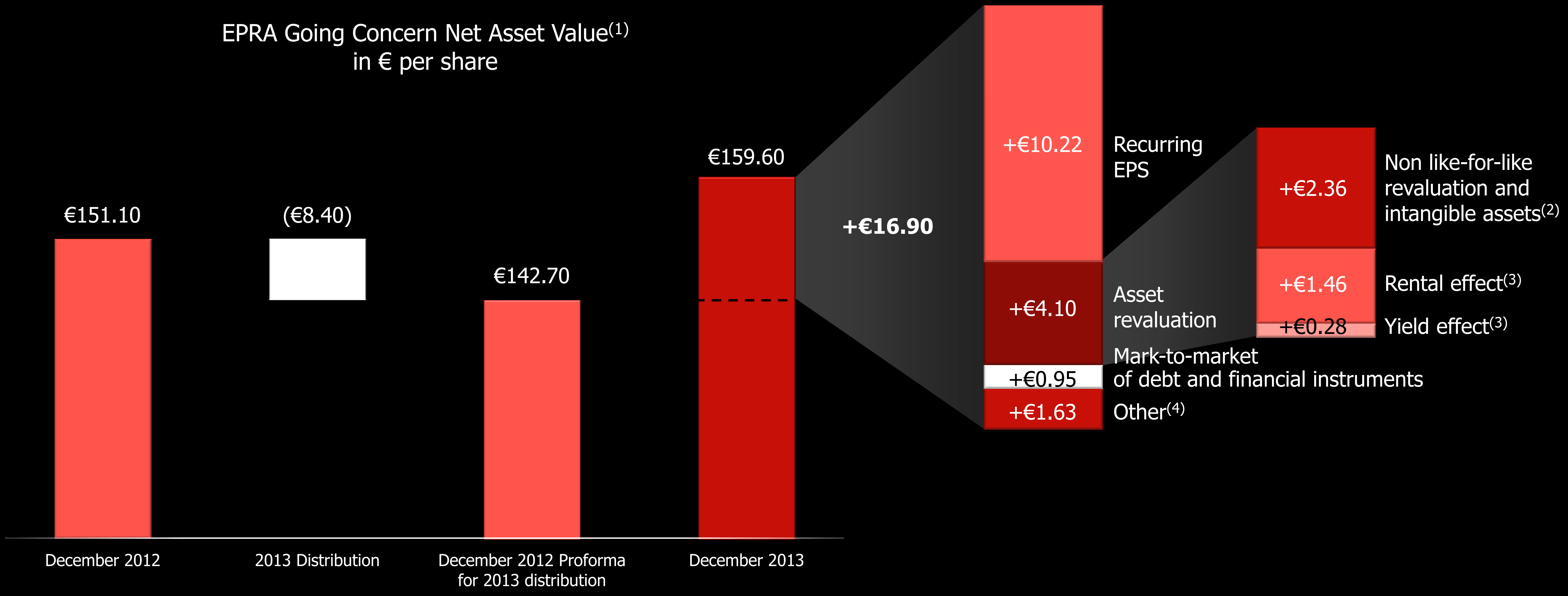
(1) BREEAM In-Use “management part” certification
(2) Source: “BREEAM In-Use” fact sheet – May 2013, in terms of number of assets certified
(3) In terms of number of assets certified as of December 31, 2013. Excluding assets under equity (Cité Europe)

Figures may not add up due to rounding

NET ASSET VALUE

Aéroville, Paris Region

NAV: €16.90 PER SHARE VALUE CREATION



- Gross market value[5] of the portfolio stands at €32.1 Bn as of December 31, 2013 (vs €29.1 Bn[6] as of December 31, 2012)
- EPRA NNNAV[7] stands at €146.20 increasing +5.6% or €7.80 per share vs €138.40 in December 2012
  - Impact of €0.53 per share resulting from partial payment of dividend in shares and stock options granted in 2013

Unibail-Rodamco’s EPRA triple Net Asset Value (NNNAV) amounted to €146.20 per share as of December 31, 2013, an increase of +5.6% or €7.80 from €138.40 at December 31, 2012.

The Going concern NAV increased to €159.6 per share as of December 31, 2013, an increase of +5.6% vs €151.1 per share as of December 31, 2012. This is a result of:

- The value creation of €16.90 per share representing:
  - (a) Recurring Earnings Per Share of €10.22;
  - (b) Revaluation of property and intangible assets of €4.10 per share;
  - (c) Positive impact of the mark-to-market of debt and financial instruments of €0.95 per share;
  - (d) Accretive effect of the payment of part of the dividend in shares and of the stock-options granted in 2013 of €0.38 per share;
  - (e) Change of transfer taxes and deferred tax adjustments of €1.34 per share;
  - (f) Variation in number of shares and other minor impacts partly from capital gains on disposals of -€0.10.

- Minus impact of the payment of €8.40 dividend per share in June 2013.

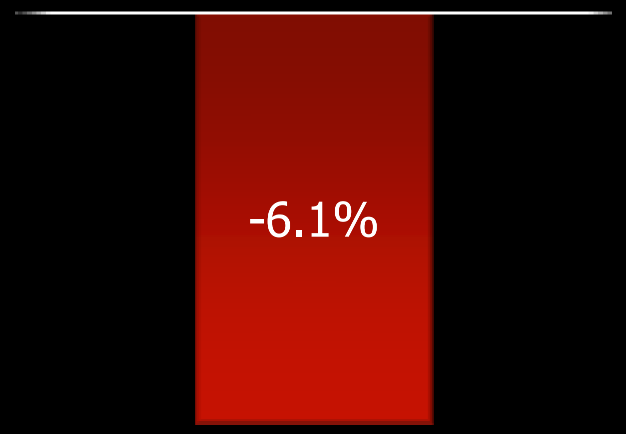
(1) The Going Concern NAV per share corresponds to the amount of equity needed to replicate the Group’s portfolio with its current financial structure - on the basis of 100,116,416 fully diluted number of shares as of December 31, 2013 including outstanding ORAs and stock options in the money as of December 31, 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 FY-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, 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 100,116,416 fully diluted number of shares as of December 31, 2013 (vs 98,449,794 as of December 31, 2012)

Figures may not add up due to rounding

2013 REVALUATION DRIVEN BY LARGE SHOPPING CENTRES

Shopping centres
like-for-like revaluation in 2013

Offices like-for-like
revaluation in 2013



	Group	≥ 6 Mn visits	< 6 Mn visits	Offices
Rent effect	+2.2%	+3.0%	-1.4%	-1.5%
Yield effect	+0.2%	+0.5%	-2.5%	-4.6%

The value of Unibail-Rodamco's shopping centre portfolio(1) grew from €22,811 Mn as at December 31, 2012(2) to €25,592 Mn as at December 31, 2013, including transfer taxes and transaction costs. On a like-for-like basis, the value of the shopping centre portfolio, including transfer taxes and transaction costs and restated for works, capitalised financial and leasing expenses and eviction costs, increased by +€418 Mn (or +2.4%) in 2013. The main driver is the increase in rents (+2.2%) while the positive yield impact (+0.2%) reflects the yield hardening on high quality assets in some regions in which the Group operates, in particular in France with transactions supporting a further compression of prime yields.

The +3.4% growth in the like for like values of the large shopping centres(3) was partially offset by the -3.9% decrease in the values of small shopping centres.

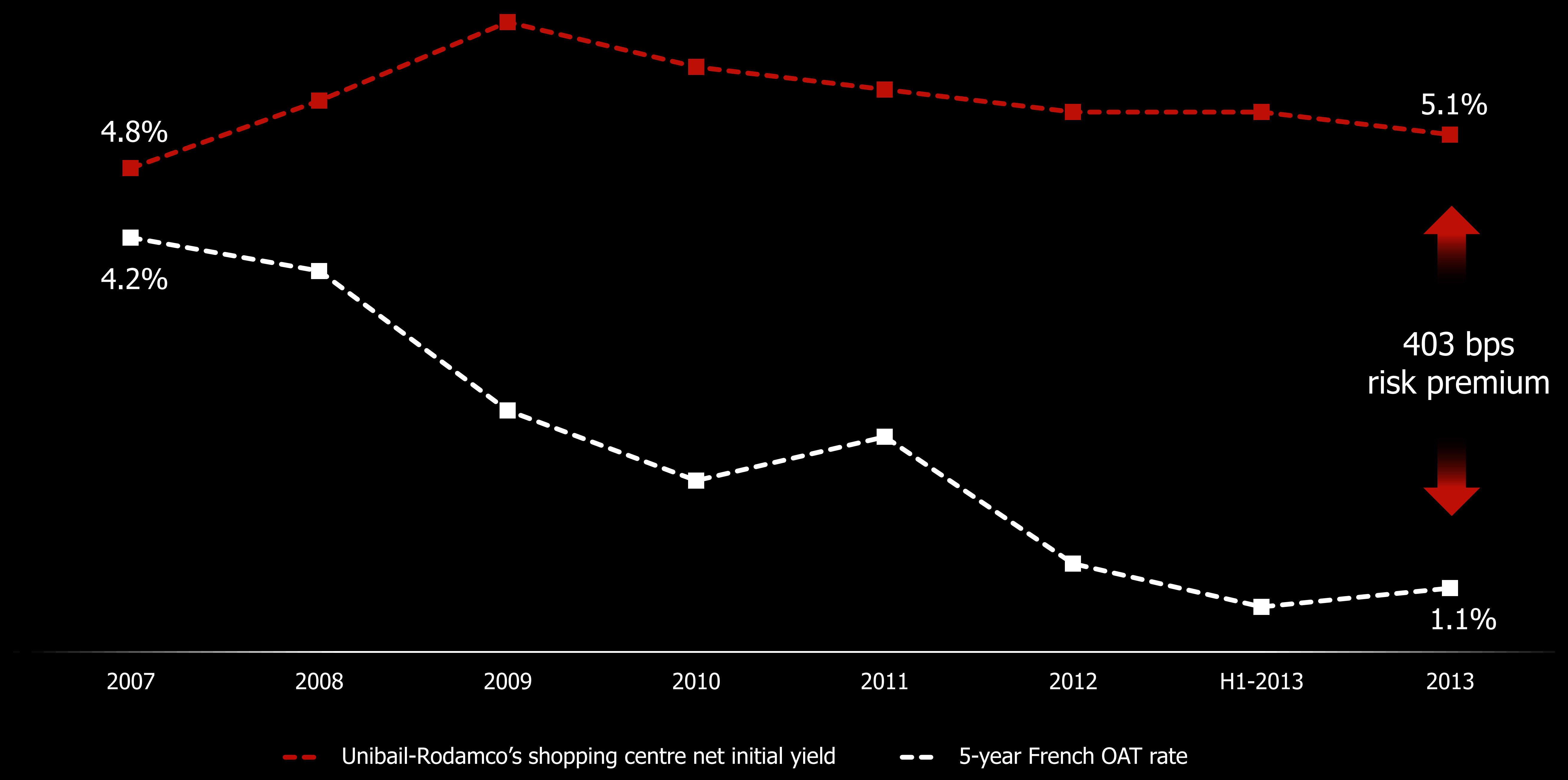
The value of the office portfolio increased to €3,955 Mn as at December 31, 2013 from €3,892 Mn as at December 31, 2012(2), including transfer taxes and transaction costs. On a like-for-like basis, the office portfolio value declined by -€174 Mn (or -6.1%) in 2013. This breaks down into a -1.5% negative impact from rents and lettings and a negative -4.6% 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
(3) Assets with 6 Mn visits and above p.a.

Figures may not add up due to rounding

RISK PREMIUM NEAR 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, 403 bps vs average(3) of 291 bps from 2007 to 2013

The shopping centre division's net initial yield[1] as at December 31, 2013, decreased to 5.1% from 5.3% at year end 2012.

A change of +25 bps in net initial yield would result in a downward adjustment of -€1,103 Mn (or -4.7%) of the total shopping centre portfolio value (including transfer taxes and transaction costs).

The historical average risk premium of the Group's shopping centre portfolio from 2007 has been 291 bps. The current spread of 403 bps is near historical highs.

(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

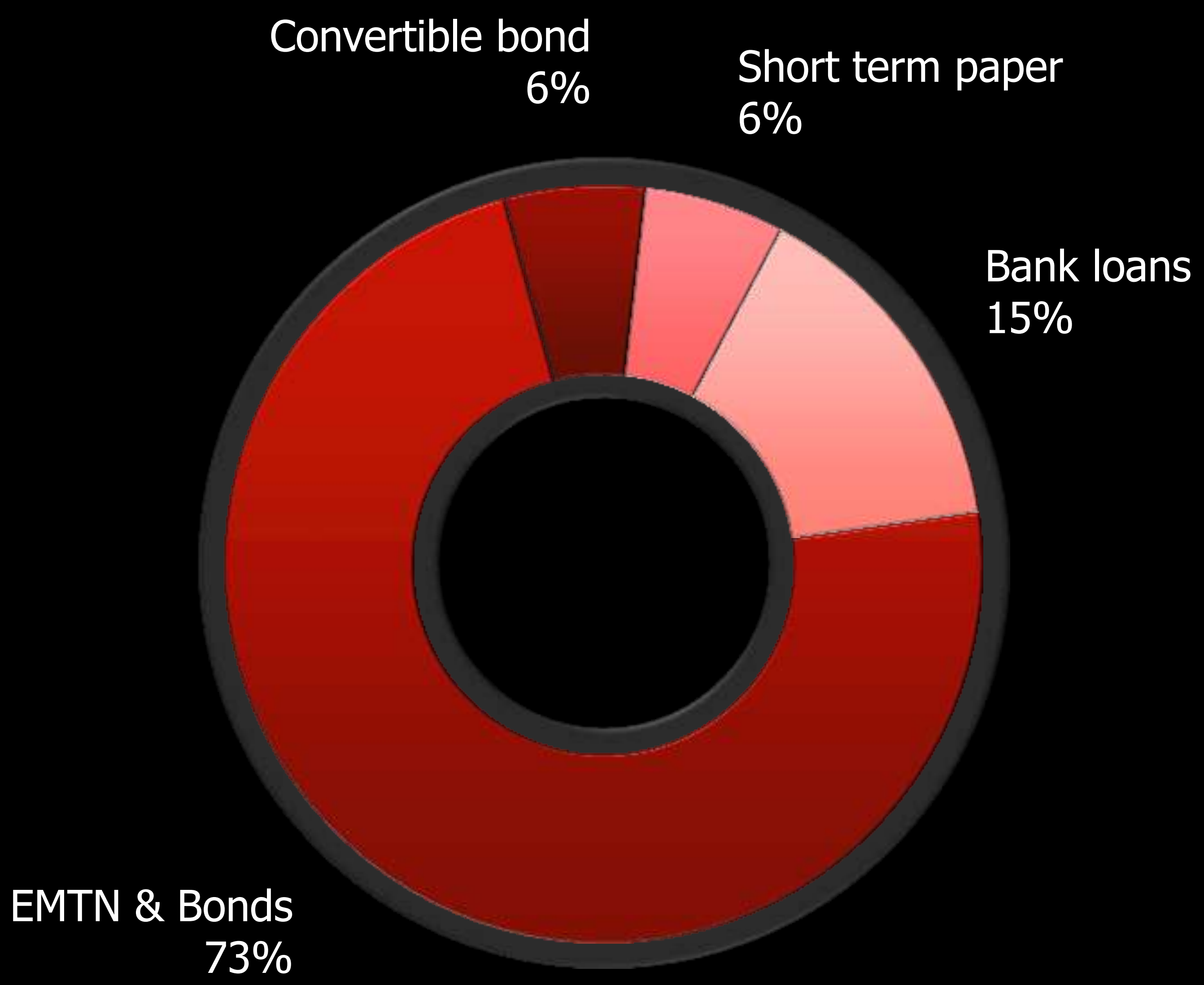
ROBUST BALANCE SHEET

Palais des Congrès, Paris

ROCK SOLID FINANCIAL POSITION

- 79%[1] of gross debt capital markets funded (vs 67% as of December 2012)
- €4.45 Bn of undrawn credit lines
- Interest rate risk 93% hedged
  - Limited sensitivity
  - Visibility next 4 years
- 5.4 years average debt maturity
- "A" rating by S&P and Fitch

Gross financial debt as of December 31, 2013



The average maturity of the Group's debt as at December 31, 2013, taking into account the unused credit lines improved to 5.4 years (vs 4.9 years as at December 2012 and 4.5 years as at December 2011).

Unibail-Rodamco's consolidated net financial debt as at December 31, 2013 increased to €12,250 Mn(2) (€10,969 Mn as at December 31, 2012).

As at December 31, 2013, 79%(1) of the Group's financing was capital markets based, well diversified with a predominant and increasing proportion of bond financing (73%).

As at December 31, 2013, Group had €4.5 Bn of undrawn credit lines. Cash on-hand came to €104 Mn as the Group uses a European cash pooling system optimising liquidity across the Group.

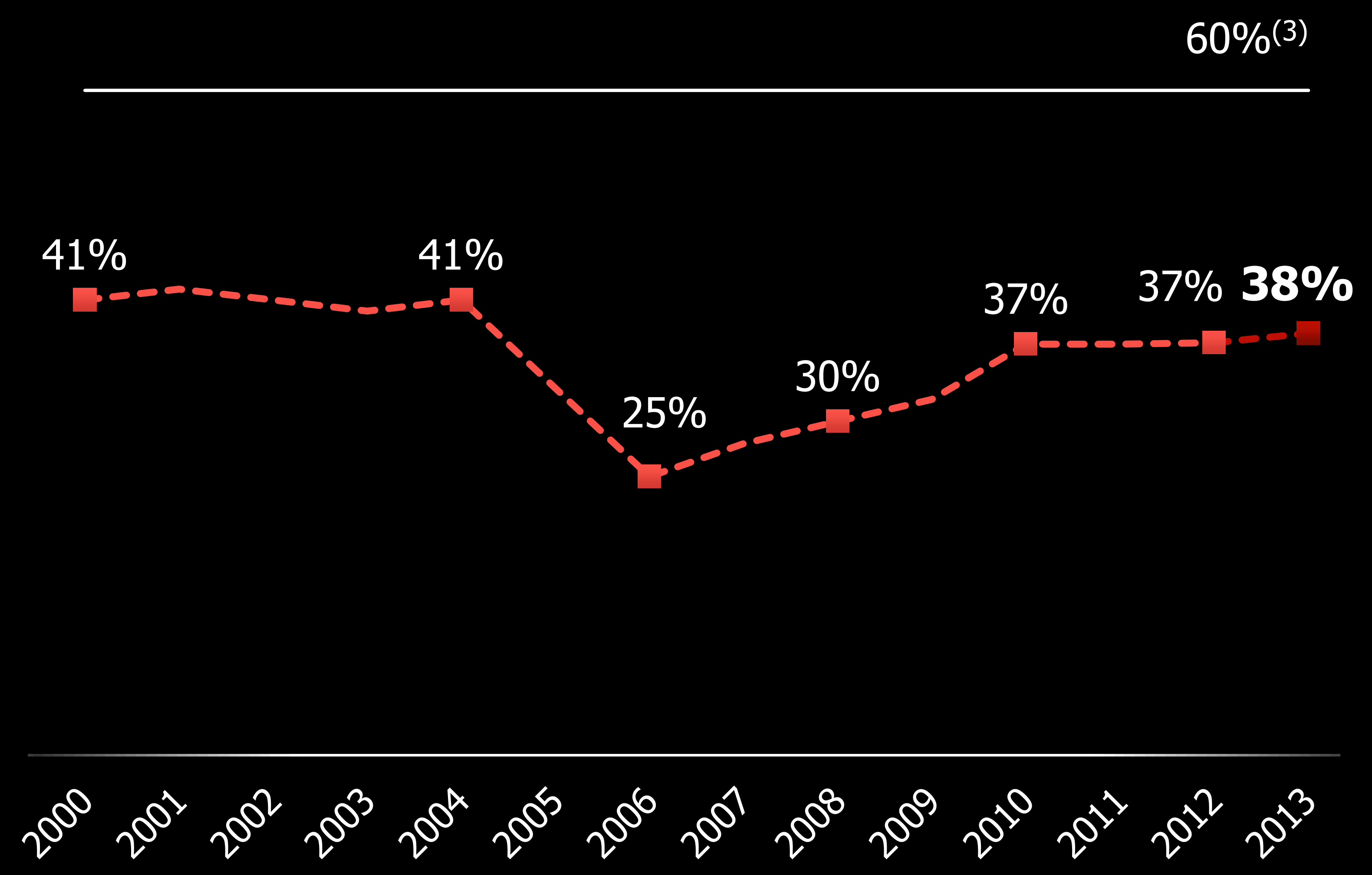
The outstanding debt was hedged at 93% against an increase in variable rates, through both:

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

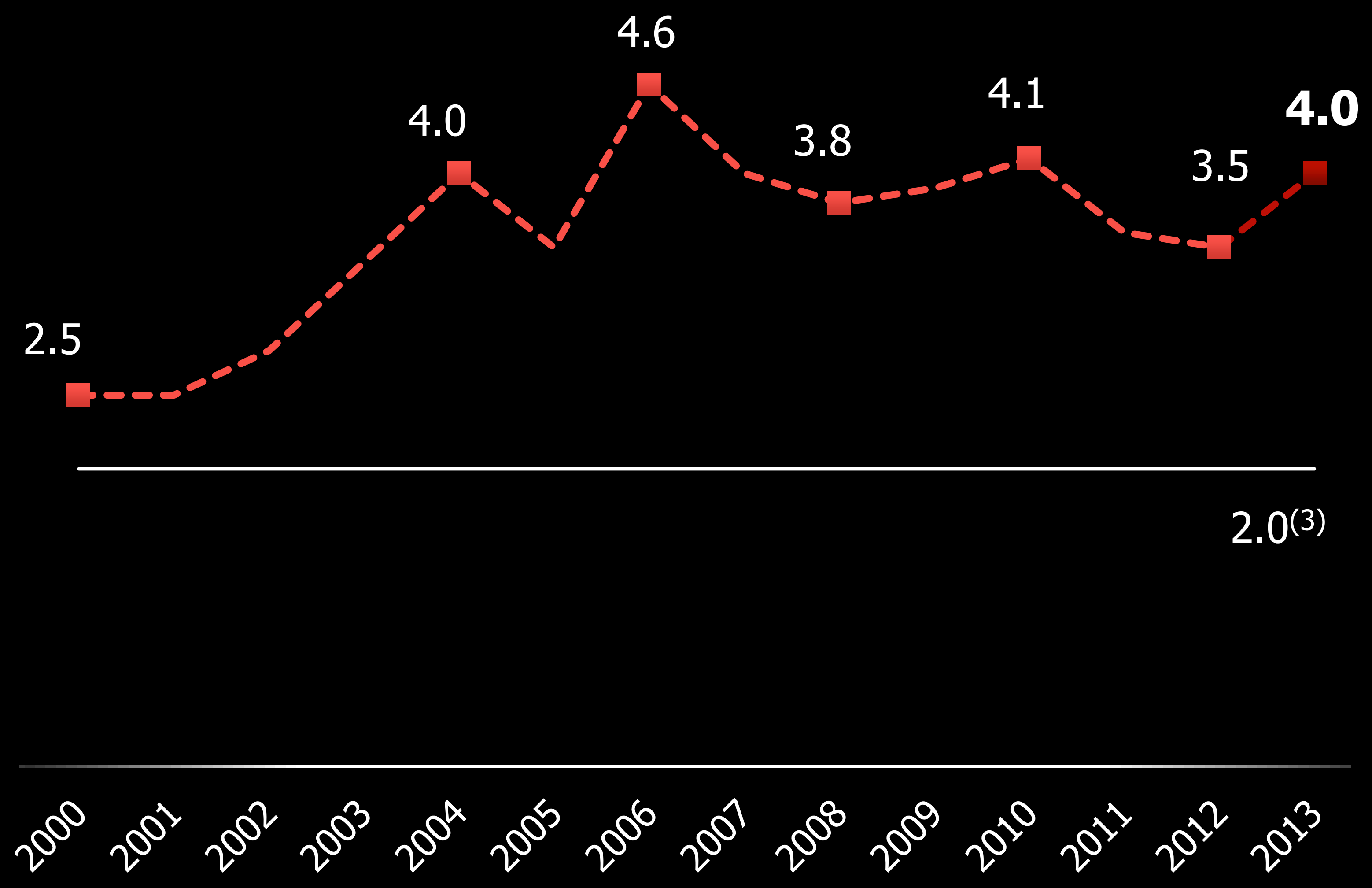
(1) Excluding short term paper
(2) After impact of derivative instruments on debt raised in foreign currencies

STRONG FINANCIAL RATIOS

Stable and low LTV(1) (in %)



Strong ICR(2) (in x)



- One of the highest rated companies in the real estate industry

The financial ratios stand at healthy levels:

- Loan to Value (LTV) ratio stands at 38% (vs 37% as at December 31, 2012);
- Interest Coverage Ratio (ICR) improved and stands at 4.0x (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 (€32,134 Mn as at December 31, 2013 vs €29,292 Mn as at December 31, 2012) + the valuation of Unibail-Rodamco’s 7.25% stake in Société Foncière Lyonnaise (€128 Mn as at December 31, 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) Usual bank covenants

LOW COST OF DEBT WITH DIVERSIFIED SOURCES OF FUNDING

unibail·rodamco

HKD 1,685,000,000

88 bps margin

12-year maturity

Feb-Mar-Sep 2013

unibail·rodamco

CHF 135,000,000

82 bps margin

10-year maturity

September 2013

unibail·rodamco

EUR 700,000,000

2.500% fixed rated notes
10-year maturity

2013

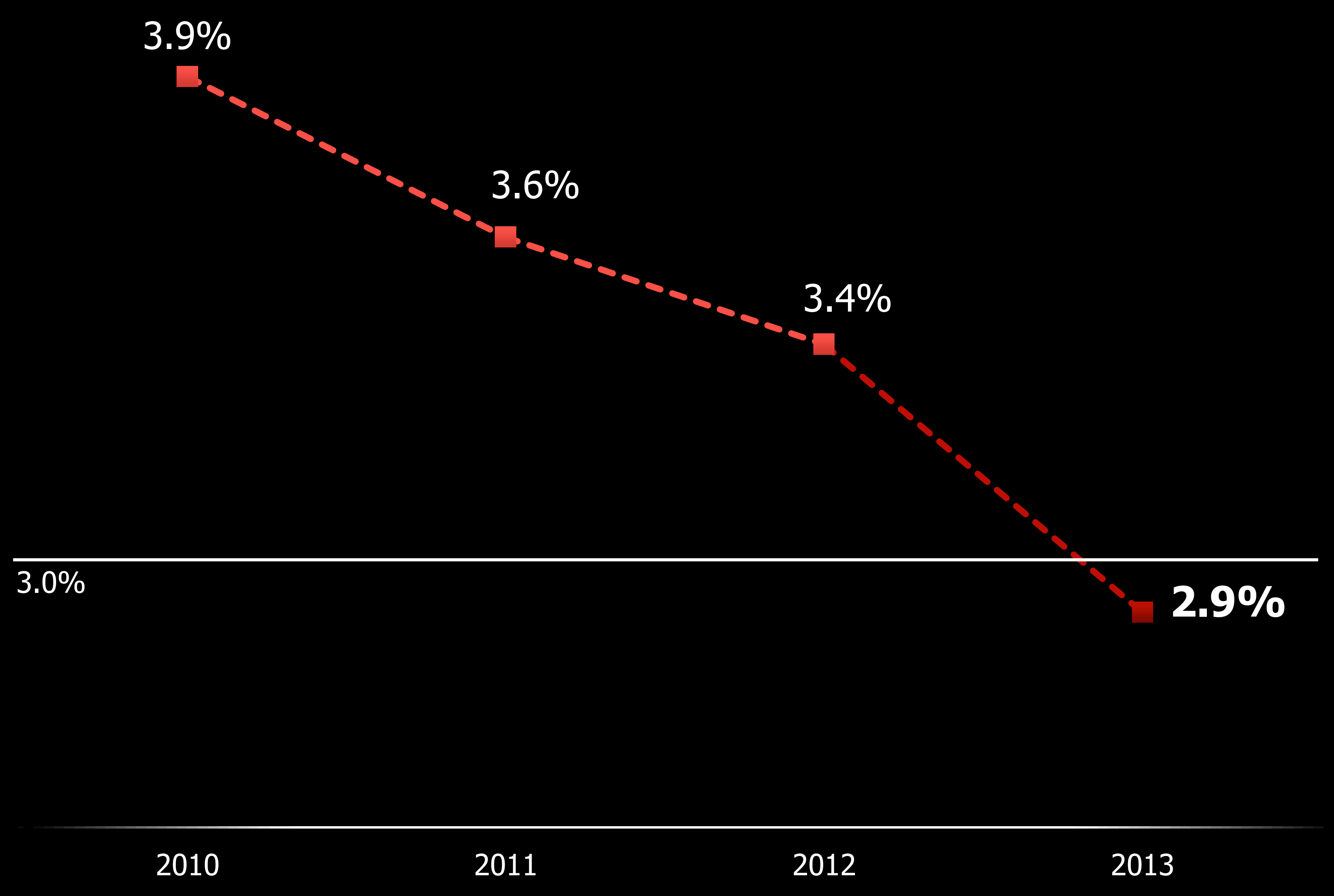
unibail·rodamco

SEK 2,200,000,000

71 bps margin(1)
5-year maturity

December 2013

Decreasing average cost of debt (in %)



- €2,472 Mn raised on the bond market in 2013 at an average margin of 79 bps over mid-swaps for an average duration of 8 years, vs 99 bps on average in 2012 for an average duration of 6.7 years

Unibail-Rodamco's average cost of debt in 2013 improved by 50 bps to 2.9% down from 3.4% for 2012.

In 2013, the Group diversified further its sources of funding at attractive conditions, through:

- Inaugural issuances on the CHF and SEK bond markets;
- Debt raised on the Schuldschein market;
- Private placements in HKD with Asian investors.

Medium to long-term financing transactions completed in 2013 amounted to €4,338 Mn and include:

- The signing of €1,866 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.9 years and an average margin(1) of 87 bps. This amount includes (i) the refinancing of a €600 Mn syndicated credit facility due in 2013, which was renegotiated and extended to June 2018 and (ii) the issue of a €50 Mn Schuldschein with a 10-year maturity.

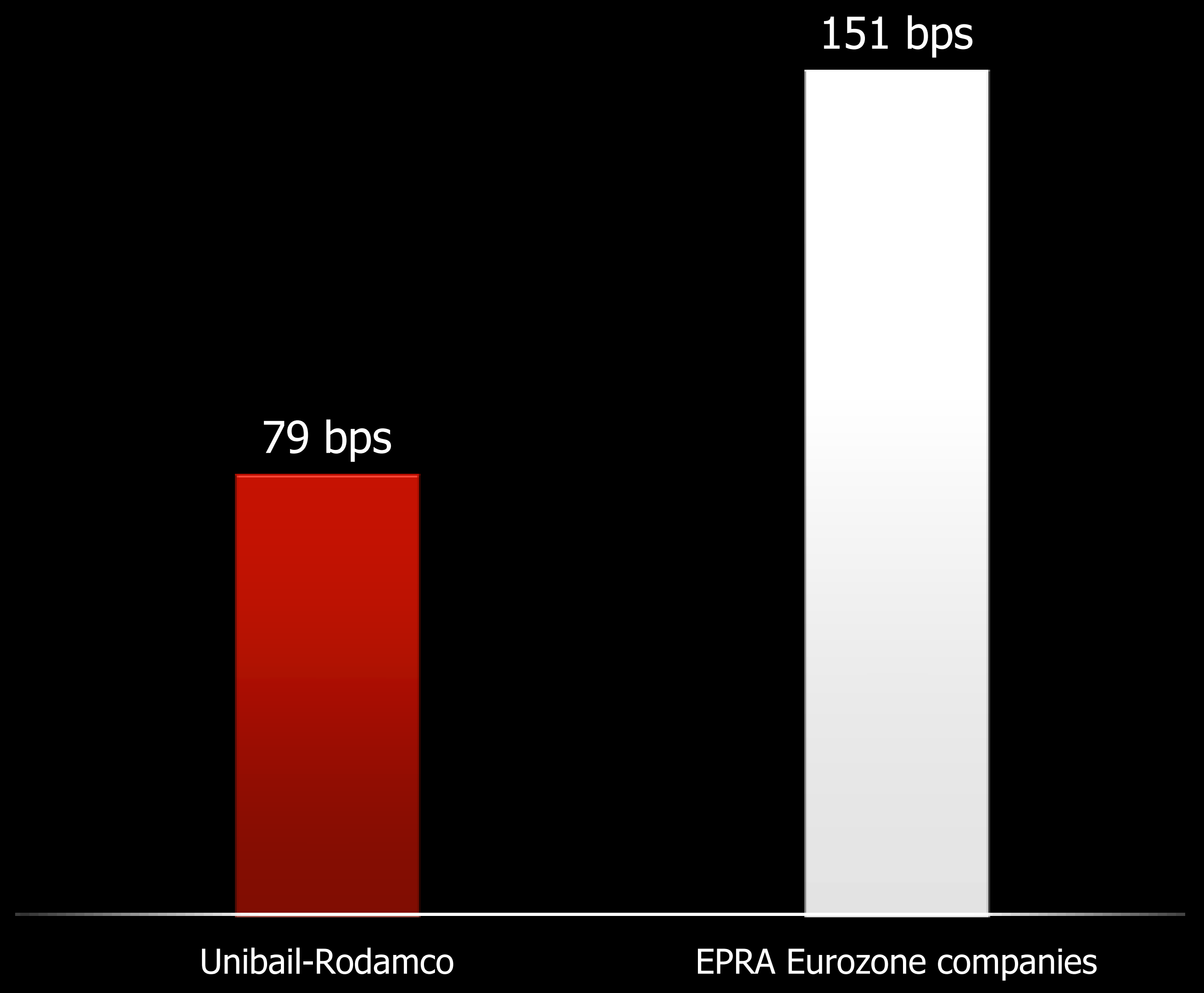
  In addition to these €1,866 Mn raised, Unibail-Rodamco extended in December 2013 an existing syndicated credit line of €500 Mn signed in December 2011, with an additional 2-year maturity and a decrease in the margin;
- The issue of 3 public EMTN bonds in Euros for a total amount of €1,950 Mn with the 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;
  - in October 2013: €500 Mn bond issue with a 1.875% coupon and a 5-year maturity.
- In total €2,472 Mn was raised on the bond market in 2013 at an average margin of 79 bps over mid-swaps for an average duration of 8 years, vs 99 bps on average in 2012 for an average duration of 6.7 years.

The Group also accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in 2013 was €1,143 Mn (€989 Mn on average in 2012) with maturity of up to 12 months. *Billets de trésorerie* were raised over 2013 at an average margin of 2 bps above Eonia.

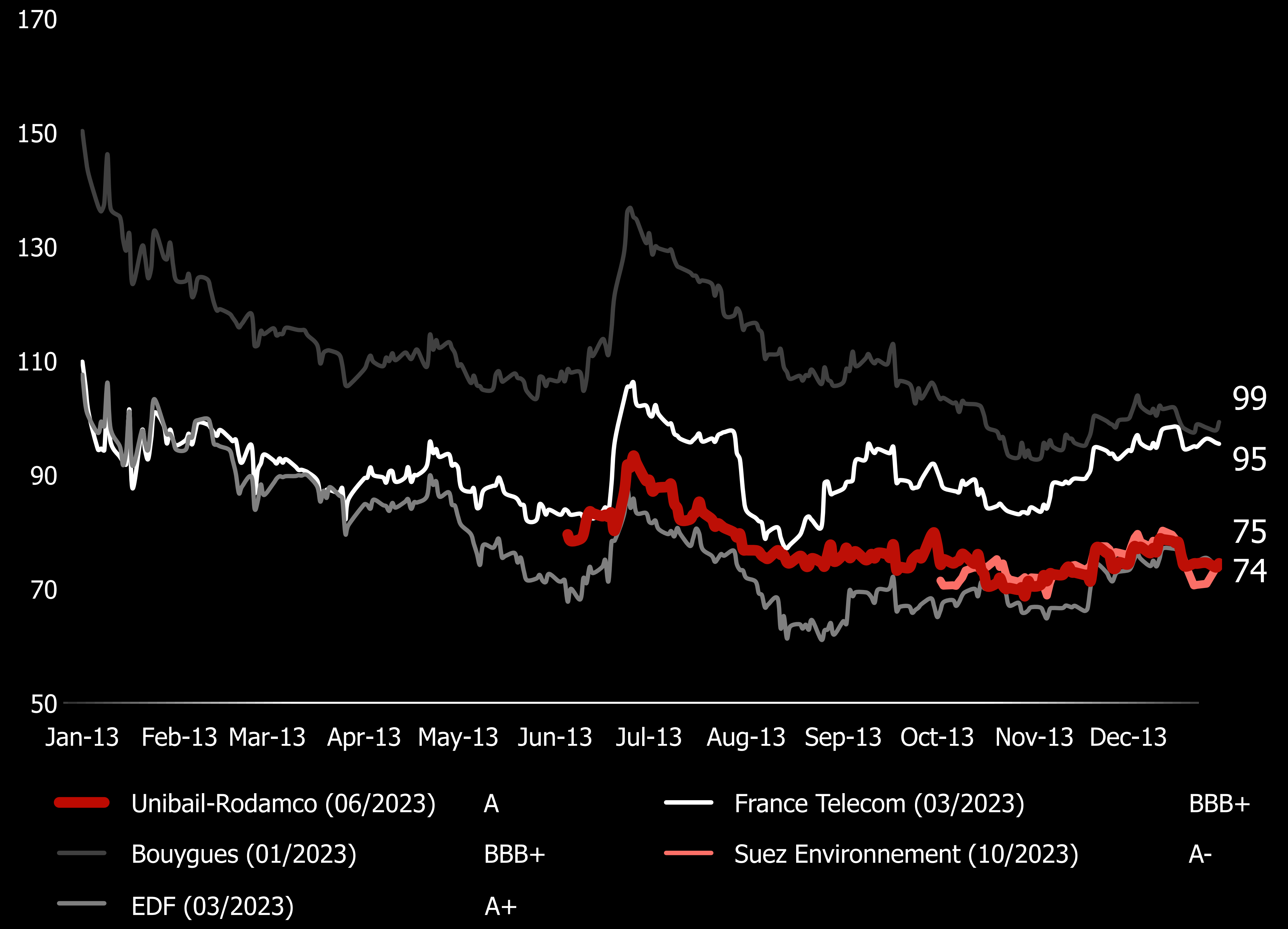
(1) Margin 71 bps above Euro mid-swap equivalent to 100 bps above Stibor 3-month
(2) Taking into account current rating and based on current utilization of these lines

SIGNIFICANT COST OF DEBT ADVANTAGE

Average spread over mid-swap rate paid on 2013 Euro bond issuances[(1)]



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



- Unibail-Rodamco raised €2,472 in bonds in 2013 at an average of 79 bps over mid-swap
- 72 bps cost of financing advantage against peers in 2013

During 2013, the Group has continued to optimize its funding costs and as a result enjoys a significant cost of capital advantage as well as enhanced access to liquidity.

(1) Average spread over mid-swap rate paid on 2013 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 Sponda, Deutsche Annington, ICADE, TAG, Citycon OYJ, Gecina, Foncière des Régions and Corio. Source: Bloomberg

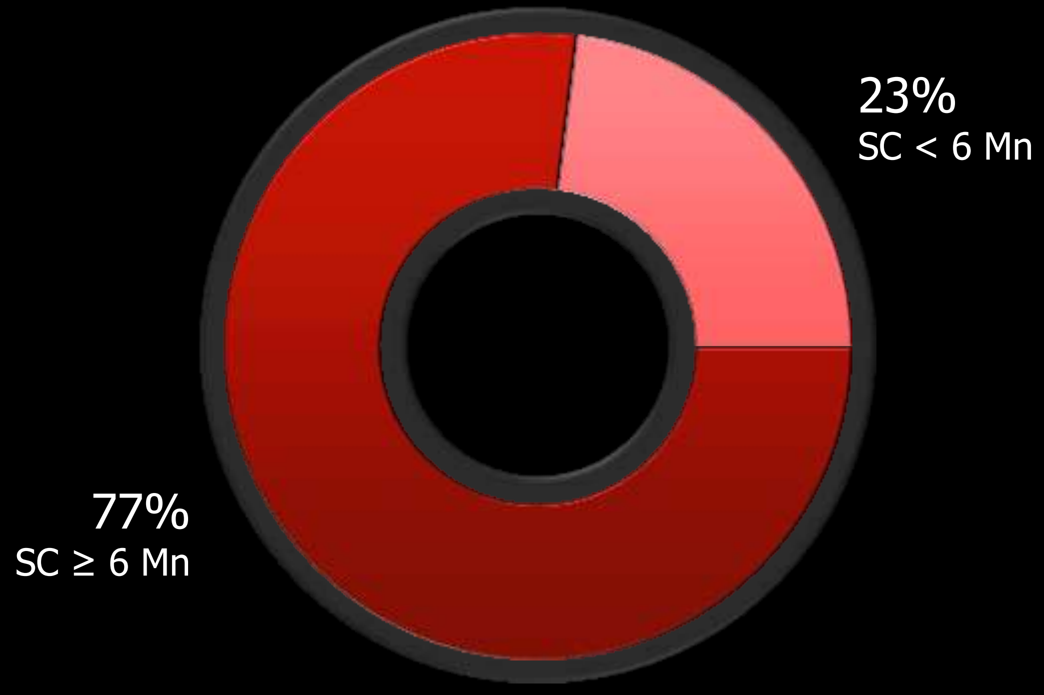
(2) Secondary levels of comparable bonds (in bps over mid-swap rate) with similar bond maturities as Unibail-Rodamco's June 2023 bond with 2.50% coupon for an amount of €700 Mn issued by French corporates France Telecom (Bond maturity: 03/2023, S&P rating: BBB+), EDF (03/2023, A+), Suez Environnement (10/2023, A-) and Bouygues (01/2023, BBB+). Source: Bloomberg

ACTIVE ASSET ROTATION

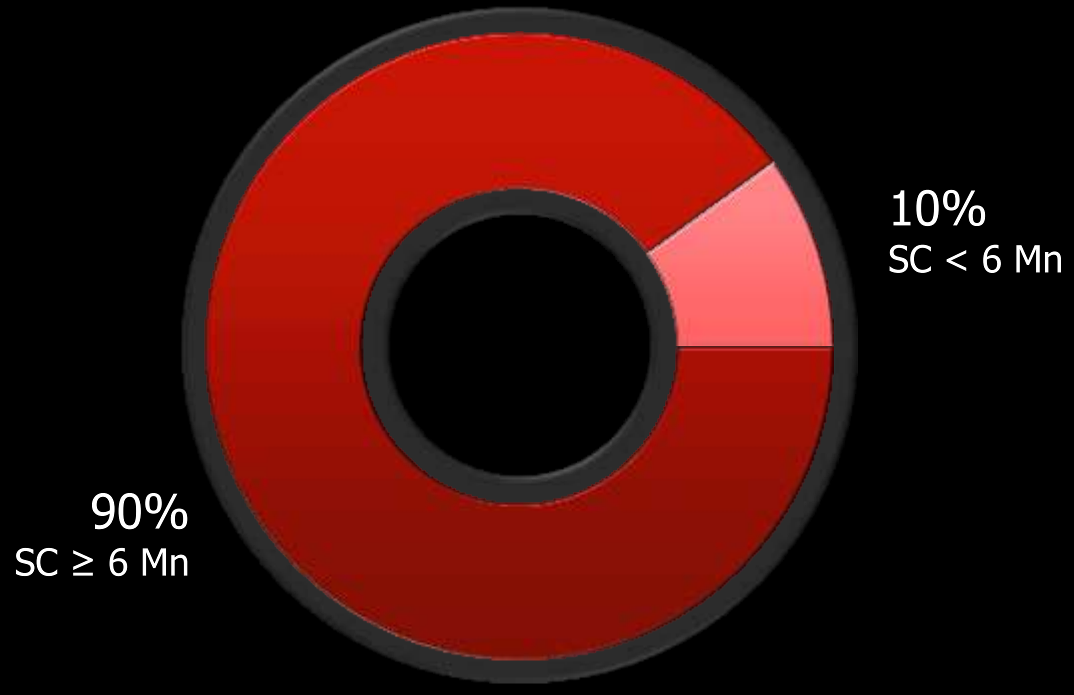
Höfe am Brühl, Leipzig

FOCUSING ON LARGE SHOPPING CENTRES TO DRIVE SUPERIOR RETURNS

Split of portfolio as at December 31, 2009[1]

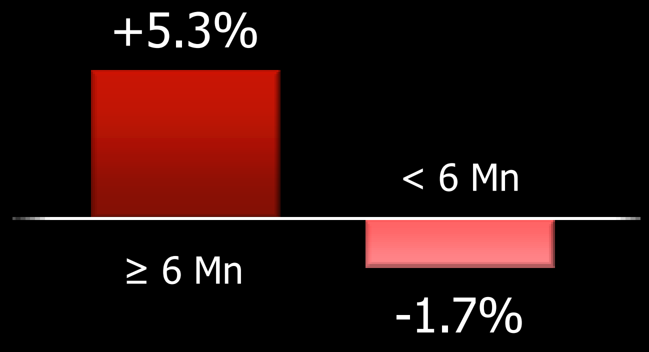


Split of portfolio as at December 31, 2013[1]

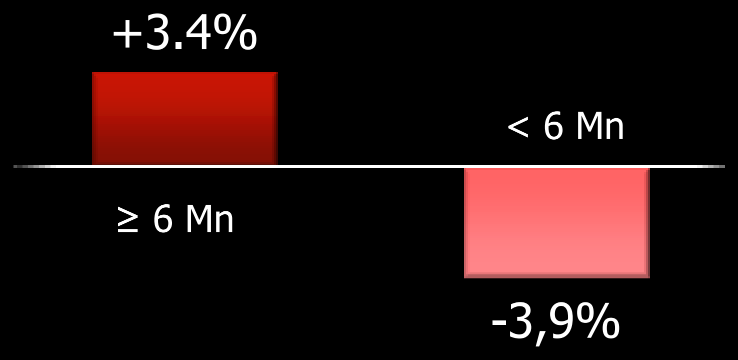


2012-2013

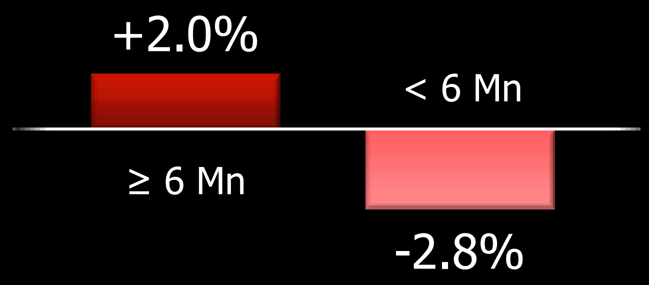
Like-for-like NRI growth[2]



Like-for-like revaluation



Tenant Sales evolution year-to-date to November 2013[3]



The Group grew the percentage of large shopping centres from 77% in 2009 to 90% by December 31, 2013[(1)] by disposing of non-core assets and acquiring and delivering large shopping centres.

In 2013, large shopping centres[(4)] demonstrated superior value creation:

- Like-for-like NRI growth[(2)] of +5.3% outperformed non-core assets by 700 bps;
- Like-for-like revaluation of +3.4% outpaced non-core assets by 730 bps;
- Tenant sales grew by +2.0% in 2013, this represents a +480 bps outperformance over non-core assets.

(1) In terms of Gross Market Value (GMV). Including transfer taxes and transaction costs. Portfolio includes assets consolidated under equity method

(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) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of November 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 22, 2013, Alma extension opened on October 24, 2013 and Toison d'Or extension opened on October 30, 2013) and excluding deliveries of new brownfield projects (Aéroville), acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not included. Excludes the sales of the Virgin Group in 2012 and 2013 due to the bankruptcy of the retailer in June 2013. Including sales of Virgin, Group tenant sales in large shopping centres grew +1.6% through November outperforming non-core assets by 470 bps

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

CONTINUOUS CAPITAL RECYCLING 2010-2013

Focus on large assets(3)

NRI: +3.9% CAGR(4)
GMV: +11.6% CAGR(5)

Disposal of non-core assets(6)

-€3.2 Bn divested

Acquisitions(6)

€2.7 Bn invested

Increased distributions(1)

Annualized Total Shareholder Return(2): 14.2%

Accelerating disposals ≥ €3.5 Bn over next 5 years

Since 2010, the Group has divested -€3.2 Bn worth of non-core assets rationalising its portfolio to concentrate on large shopping centres with 6 Mn visits and above p.a. in Europe's wealthiest cities in order to generate superior returns.

During this period, the Group has invested €2.7 Bn in new acquisitions of prime office and retail space.

The portfolio quality improvement and the Group's disciplined approach to investment generated a compounded annual growth rate of NRI(4) from 2010 to 2013 of +3.9% along with a revaluation of its retail portfolio at a compounded annual growth rate of +11.6%.

The Group continues this disciplined approach to acquisitions and disposals and will continue to critically evaluate opportunities. The Group expects to dispose of more than € 3.5 Bn worth of assets during the next five years to further improve its portfolio quality.

(1) For the period running from January 1, 2010 to December 31, 2013
(2) Annualized Total Shareholder Return (TSR) dividends reinvested
(3) Large assets: shopping centres with 6 Mn visits and above p.a., for the period running from January 1, 2010 to December 31, 2013
(4) Net Rental Income (NRI) Compounded Annual Growth Rate (CAGR) excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences for the periods analysed on retail portfolio
(5) Gross Market Value (GMV) Compounded Annual Growth Rate (CAGR) of the periods analysed on retail portfolio. Based on scope of consolidation including transfer taxes and transaction costs. Including market values of Unibail-Rodamco's equity consolidated investments (mainly including, 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) Acquisitions and disposals for the period running from January 1, 2010 to December 31, 2013 for offices and shopping centres

€6.9 BN PIPELINE DRIVES FUTURE GROWTH

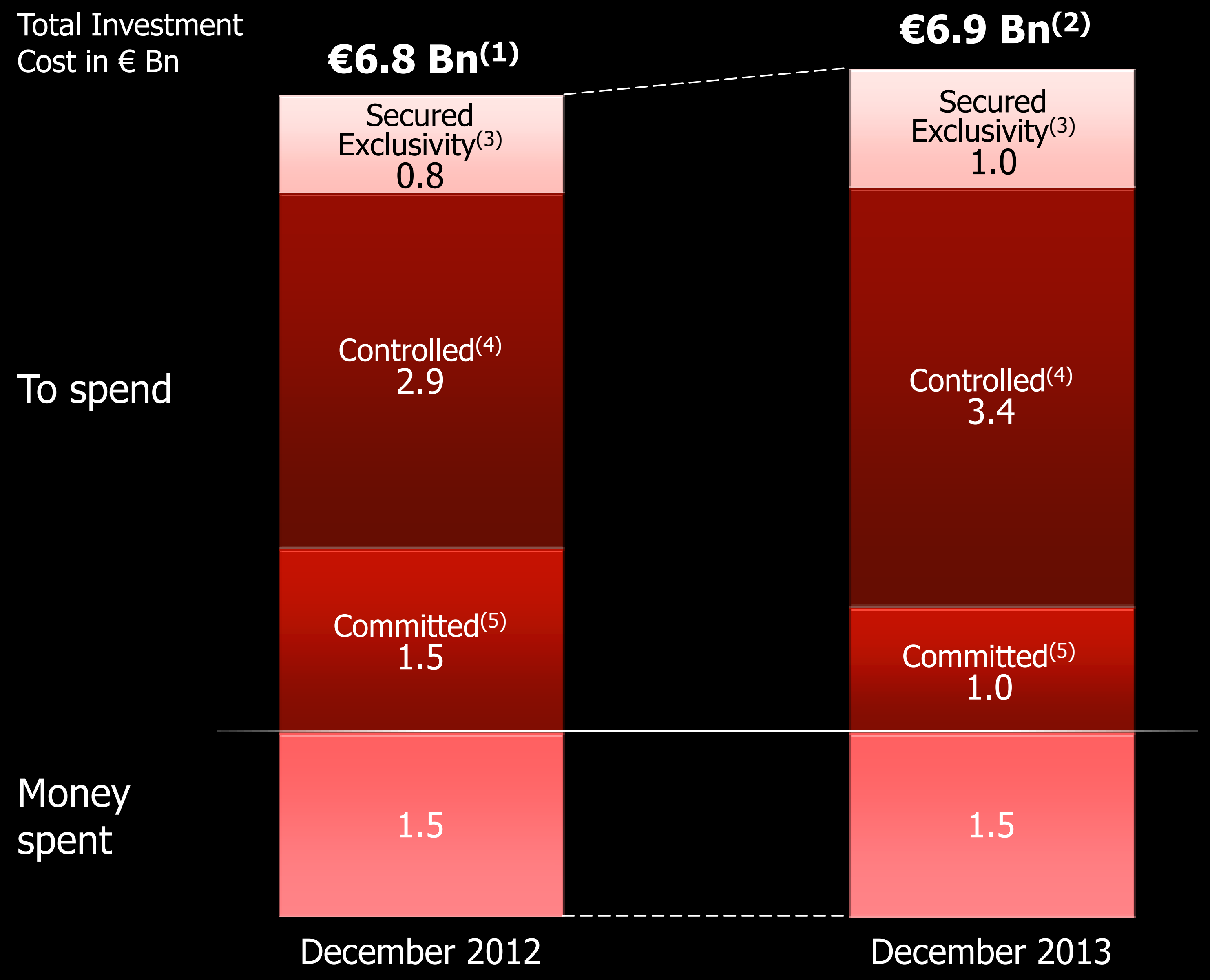
Polygone Riviera, Cagnes-sur-Mer

2013 FULL-YEAR RESULTS

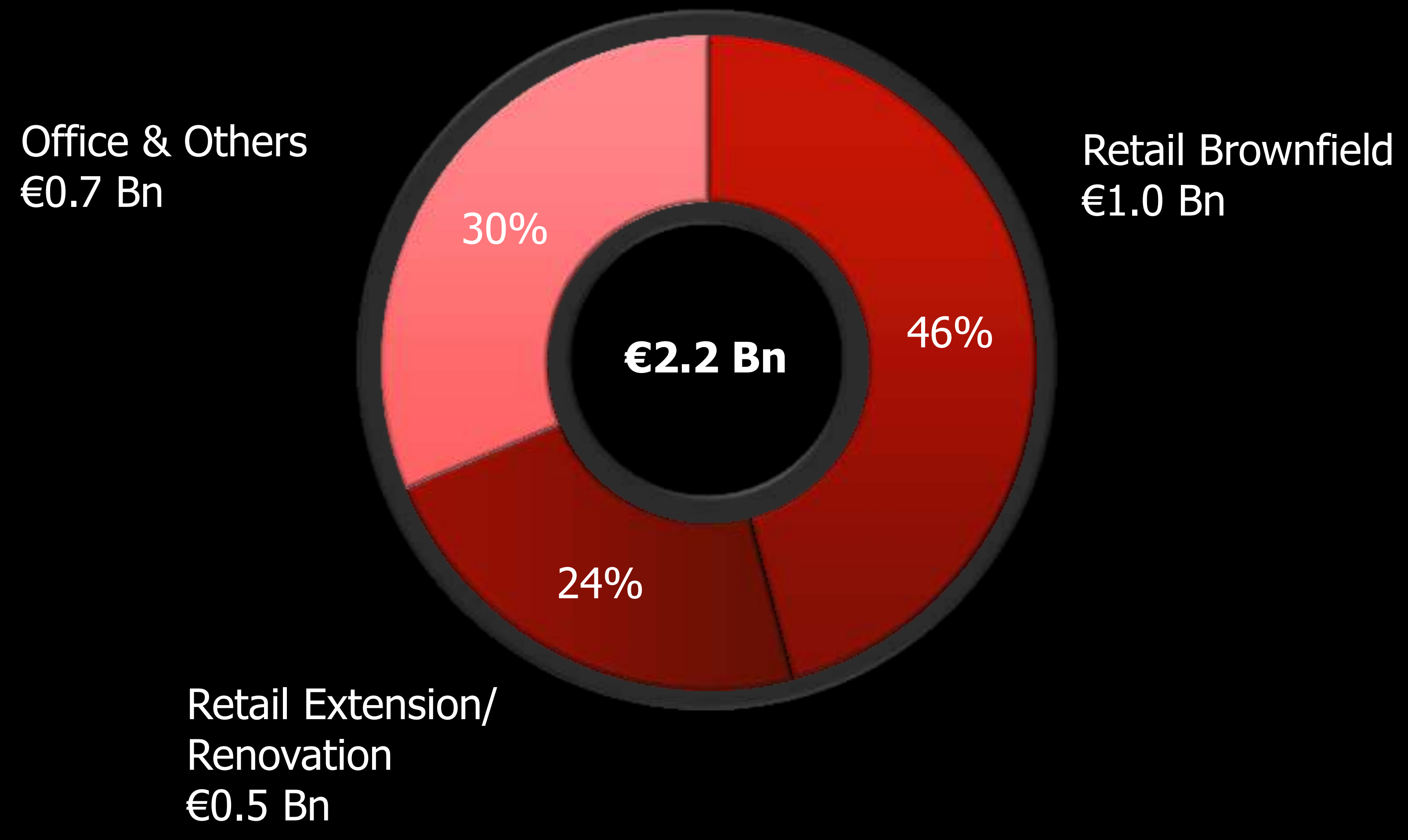
unibail·rodamco

€6.9 BN PRIME QUALITY DEVELOPMENT PIPELINE TO FUEL GROWTH

Unibail-Rodamco's development portfolio



Committed(5) developments by category



- Delivery of €1.1 Bn worth of projects has not slowed value growth potential
- Shopping centre projects would grow portfolio by 822,980 m² GLA (ca 24% of the Group's existing GLA)

Unibail-Rodamco delivered €1.1 Bn of projects in 2013. The Group's consolidated development project pipeline amounted to €6.9 Bn(2) as at December 31, 2013, corresponding to a total of 1.3 Mn m^2 Gross Lettable Area (GLA), to be re-developed or added to the Group's portfolio. Several projects with a Total Investment Cost (TIC) of ca. €1.0 Bn have been added during the year demonstrating the Group's ability to source new growth opportunities. The Group retains significant flexibility on its consolidated pipeline portfolio (64% of the Total Investment Cost (TIC)(6)).

Of the €2.2 Bn "Committed" development pipeline projects, €1.2 Bn has already been spent, with €1.0 Bn still to be invested over the next 3 years. Of this amount, €0.9 Bn has already been contracted.

Retail accounts for 70% of the "Committed" pipeline. The remaining 30% is concentrated in the Offices in the Greater Paris Region for an amount of €0.7 Bn of which €0.3 Bn remains to be spent.

(1) Impact of -€0.2 Bn on the Total Investment Cost (TIC) of the consolidated pipeline mainly due to the projects by companies newly consolidated under equity method and previously consolidated under proportional method. Parly 2 project has also been restated to take into account a scope of consolidation comparable to the one as at December 31, 2013

(2) This amount does not include the projects by companies consolidated under equity method that amount to circa €0.7 Bn (Unibail-Rodamco's share). Mainly mfi development projects, the development of 3 new shopping centres in Toulouse (France), Benidorm (Spain) and in Central Europe. The companies holding those 3 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 (TIC) of the consolidated development portfolio

Figures may not add up due to rounding

UPCOMING PROJECTS

MAJUNGA

TIC: €395 Mn, H2-2014

forum des Halles

TIC: €142 Mn, H2-2014

SO OUEST PLAZA

TIC: €188 Mn, H1-2015

TÄBY C

TIC: €330 Mn, H1-2015

POLYGONE RIVIERA

THE NEW ART OF SHOPPING

TIC: €407 Mn, H2-2015

M Mall of Scandinavia

TIC: €609 Mn, H2-2015

The Group will focus in the next 2 years on delivering prime quality projects throughout the regions in which it operates:

Tour Majunga, La Défense (Paris Region), 65,848 m^2, will be completed in H2-2014 for a Total Investment Cost (TIC) of €395 Mn and will feature Unibail-Rodamco's "New Art of Working" inspired by the 4 Star label and providing a one-of-its-kind collection of services to employees;

Forum des Halles, Paris, is undergoing a major restructuring and renovation project. The €142 Mn project(1), expected to be delivered in H2-2014, will add 15,069 m^2 of exclusive retail to the shopping centre at the heart of Paris;

So Ouest Plaza is the third and last part of an extensive urban redevelopment in Levallois (Paris Region) undertaken by Unibail-Rodamco and the city of Levallois-Perret. The 40,700 m^2 sister tower to So Ouest offices is expected to be completed by H1-2015 for a TIC(1) of €188 Mn. In addition to the tower, it will feature a new cinema complex and an extensive dining area, completing the offer of the So Ouest shopping centre;

Täby, Stockholm, will open a second extension of 14,000 m^2 in H1-2015 following opening of the South extension in August of 2013 completing a series of major restructuring works started in 2010;

Polygone Riviera, Cagnes sur Mer (Nice area), will open to the public in H2-2015. This open air lifestyle mall on the French Riviera is a 73,357 m^2 greenfield project jointly developed by Unibail-Rodamco and the SOCRI Group for a TIC(1) of €407 Mn;

Mall of Scandinavia is a breakthrough innovative shopping and leisure destination in Sweden. The 99,480 m^2 greenfield development project will feature all of Unibail-Rodamco's most recent innovations. The shopping centre is expected to open in H2-2015. The forecasted Total Investment Cost TIC(1) is currently expected to be €609 Mn.

(1) Expected Total Investment Cost (TIC) for Unibail-Rodamco

CREATING PREMIUM QUALITY NEW SPACE

65,848 m^2 GLA new generation building

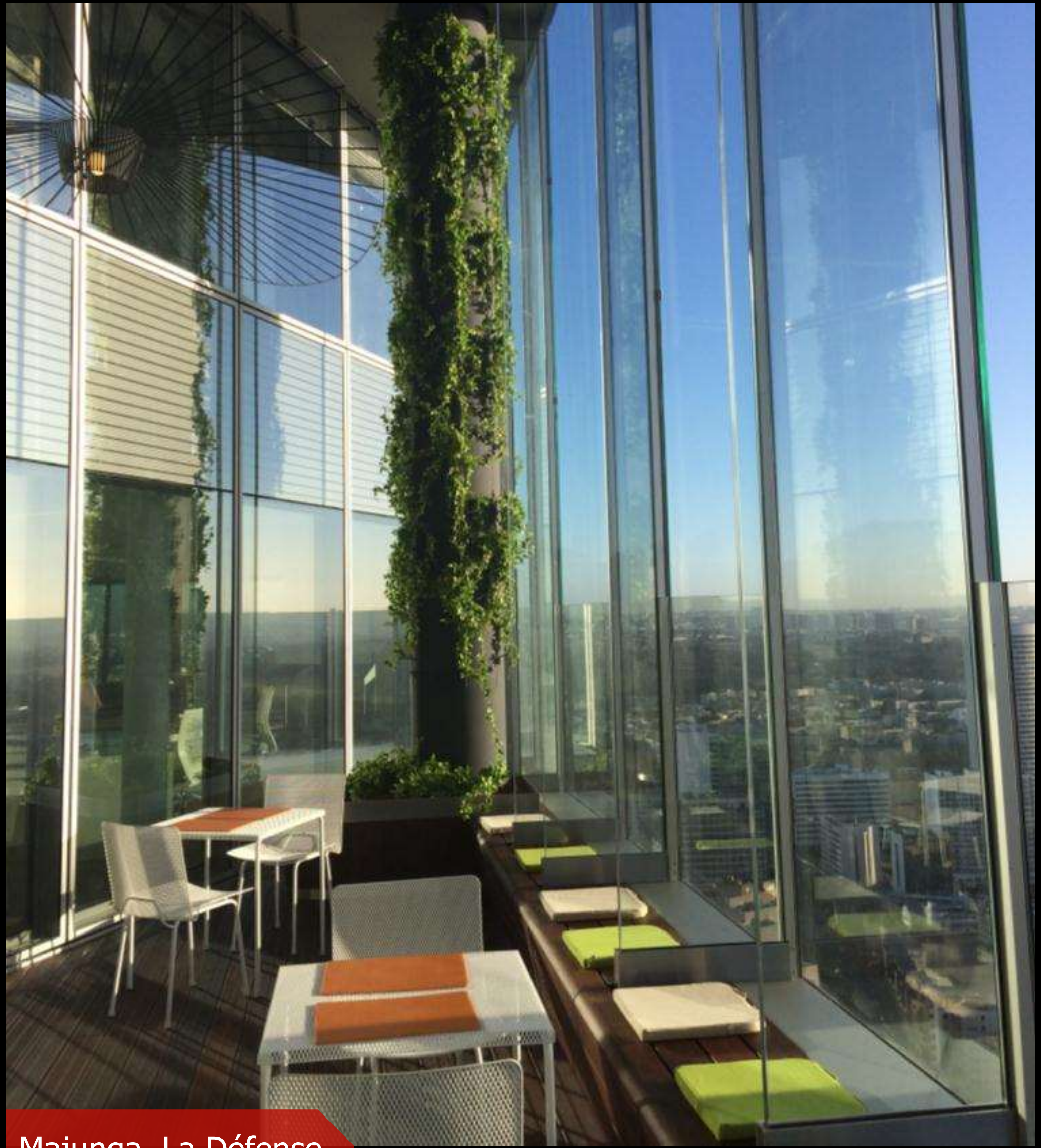
- Designed by Jean-Paul Viguier
- Outdoor space on every floor

BREEAM "Excellent" and HQE certified[(1)], High efficiency building

- Floorplate: 9.7 m^2 per workstation
- Energy consumption: 74 kWh/m^2

The "New Art of Working"

- Stress free environment for employees
- Innovative and highly flexible common areas
- Restaurants with terraces and catering service on every floor
- A 5 Star concierge service
- State of the art digital services



Majunga, La Défense

Majunga office tower (La Défense, Paris Region) will be delivered in H2-2014. The 65,848 m^2 GLA new generation building designed by world famous architect Jean-Paul Viguier will feature brand new innovations such as:

- An outdoor space on every floor;
- Innovative and highly flexible common areas;
- A panoramic sky lobby;
- Restaurants with terraces and catering service on every floor;
- A 5 Star concierge service.

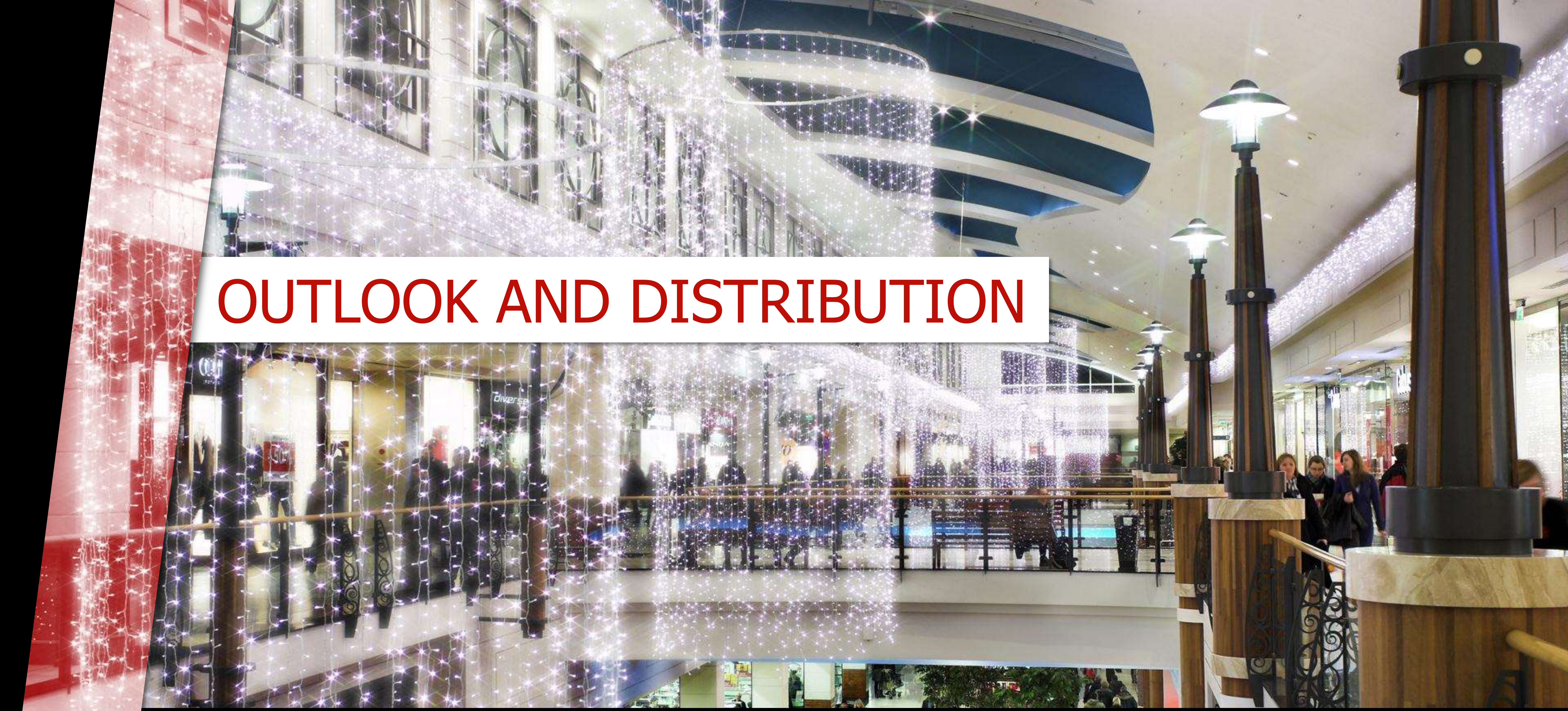
The Building will also feature Unibail-Rodamco's "New art of working" inspired by its 4 Star label in shopping centres. This initiative aims to create a sense of well-being and a stress free environment.

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

- Foorplate: 9.7 m^2 per workstation;
- Primary energy consumption: 74 kWh/m^2.

(1) Haute Qualité Environnementale (HQE)

OUTLOOK AND DISTRIBUTION



Arkadia, Warsaw

OUTLOOK RECURRING EARNINGS PER SHARE

2014

- Low vacancy
- Sustainable Occupancy Rate Ratio
- Rental uplifts achieved in 2013

At least +5.5%

Beyond 2014

- Current business plan: bottom up analysis on assets by asset basis
- Key inputs:
  - Indexation
  - Rental uplifts
  - Disposals
  - Timing delivery of pipeline projects
  - Cost of debt
  - Taxation

CAGR 5% to 7%

For 2014, the Group is positive about its expectations on rental income growth. This is driven by on-going strong fundamentals, such as low vacancy, sustainable Occupancy Cost Ratios and good rental uplifts. The cost of debt will remain contained at low levels. Against this backdrop and assuming the economic outlook does not change materially from its current state, the Group expects to achieve a REPS growth in 2014 of at least +5.5%.

The medium term outlook is derived from the Group's annual 5-year business plan exercise, key inputs in which are indexation, rental uplifts, disposals, delivery of pipeline projects, cost of debt and taxation, variations in which may cause growth rates to vary from year to year. At this time, the Group's business plan results in a compound annual growth rate of its REPS of between +5% and +7% over the next five years. The principal changes compared to the last business plan involve lower indexation and an acceleration of the Group's asset disposal program.

DIVIDEND

- Dividend of €8.90[(1)] per share for 2013:
  - +6.0% increase from 2012
  - 87% pay-out ratio[(2)]
- €3.90 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 (OPCVM)
- €5.00 per share paid in cash from non SIIC[(3)] activities
  - 3% tax payable by Unibail-Rodamco
  - No French withholding tax applicable for OPCVM

The Group will propose to the Annual General Meeting (AGM) to declare a dividend of €8.90 per share in cash, corresponding to a total amount of €865.7 Mn for 97,268,576 shares issued as at December 31, 2013 representing an 87% pay-out ratio[(2)], in line with the Group's 85%-95% dividend pay-out policy.

If approved by the AGM, the Group's shareholders will be paid in cash on May 15, 2014, the following amounts per share:

- €3.90 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, will not be subject to the 3% tax payable by the company upon dividend distribution, but will bear French withholding tax for both French and foreign mutual funds (OPCVM), and will not benefit from the 40% rebate for French individual shareholders;
- €5.00 in cash paid from Unibail-Rodamco's non-tax exempt activities (the "non SIIC dividend"). This dividend will generate a 3% tax expense payable directly by the company upon dividend distribution. The "non SIIC dividend" will not bear French withholding tax for OPCVM and may benefit from the 40% rebate for French individual shareholders.

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

(1) Subject to shareholders' approval at the Annual General Meeting on April 23, 2014
(2) Pay-out ratio: dividend per share / recurring EPS
(3) Société d'Investissements Immobiliers Cotée (SIIC). Distribution obligation to shareholders under the SIIC regime: 95% of the recurring net result from rental activities, 60% of capital gains, 100% of dividends received from SIIC companies

Tax elements are not intended to constitute tax advice and shareholders should consult their own tax advisor