2014 HALF-YEAR RESULTS

Expanding and outperforming, yet again!

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2014 HALF-YEAR
FINANCIAL RESULTS AND VALUATION

Confluence, Lyon

2014 HALF-YEAR RESULTS AND VALUATION

in € Mn	HY-2014	HY-2013	% Growth	% Like-for-like Growth[1]
Shopping centres	590	532	+11.0%	**+2.6%**
Offices	83	80	+4.0%	**+4.0%**
Convention & Exhibition	46	46	-0.5%	**-0.5%**
Net Rental Income	719	657	+9.4%	**+2.5%**
Recurring Net Result (Group share)	539	499	+8.0%	
Recurring EPS[2]	5.52	5.21	+6.0%	
Net Result (Group share)	652	839	-22.3%	

per share data (€)	June 30, 2014	Dec. 31, 2013	
Going Concern NAV[3]	**157.10**	159.60	**-1.6%**
EPRA NNNAV[4]	**143.30**	146.20	**-2.0%**

- €5.52 EPS growing by +6.0% in line with full-year guidance for 2014 driven by:
  - Strong like-for-like rental growth of offices and shopping centres
  - Further decrease in the average cost of debt[5]

Recurring Earnings per Share[2] (recurring EPS) increased by +6.0% to €5.52 in H1-2014, up from €5.21 in H1-2013. Recurring net result of the Group increased by +8.0% from H1-2013 driven by:

- Good like-for-like rental growth of shopping centres and offices;
- The continued impact of deliveries in 2013;
- A decreasing average cost of debt[5] to 2.7%.

The Going Concern NAV[3] decreased by -€2.50 per share, a limited decrease of -1.6% reflecting:

- Positive value creation of +€9.73 per share; offset by
- The payment of a -€8.90 dividend per share in May 2014; and
- The negative mark-to-market of the debt and derivatives of -€3.33 per share.

(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) Average number of shares used for recurring EPS calculation: 97,592,454 for HY-2014; 95,670,368 for HY-2013
(3) The Going Concern NAV per share corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure - on the basis of 100,857,451 fully diluted number of shares as of June 30, 2014 including outstanding ORAs and stock options in the money as of June 30, 2014 (vs 100,116,416 as of December 31, 2013)
(4) 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 100,857,451 fully diluted number of shares as of June 30,2014 (vs 100,116,416 as of December 31, 2013)
(5) Average cost of debt of 2.7% for HY-2014 vs 2.9% for FY-2013

Figures may not add up due to rounding

STRONG OPERATING PERFORMANCE

DELIVERING RESULTS

So Ouest, Paris Region

2014 HALF-YEAR RESULTS

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SOLID RENTAL INCOME GROWTH IN SHOPPING CENTRES

Net Rental Income in € Mn	HY-2014	HY-2013	% Growth	% Like-for-like Growth(1)
France	319	271	+17.8%	**+2.1%**
Spain	72	71	+1.4%	**+3.0%**
Central Europe	61	54	+12.2%	**+8.1%**
Austria	54	53	+1.8%	**+0.6%**
Nordics	48	46	+4.4%	**-0.9%**
The Netherlands	36	36	-0.3%	**+4.0%**
Total	**590**	**532**	**+11.0%**	**+2.6%**

Like-for-like NRI up +2.6%

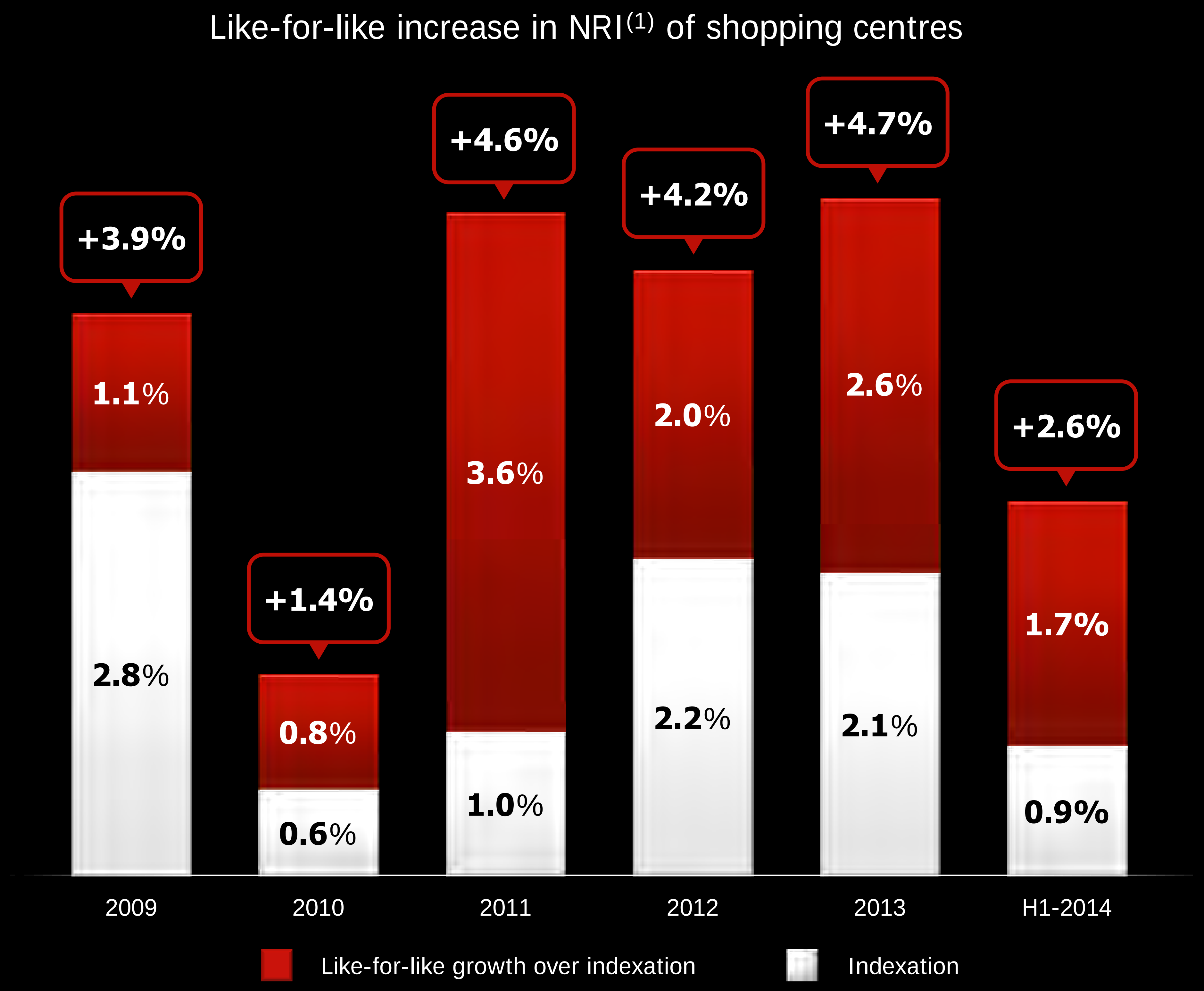
The NRI amounted to €590.3 Mn, up +11.0% compared to H1-2013 due to:

- +€27.7 Mn from change of consolidation method in the Parly 2 shopping centre consolidated under the equity method in H1-2013 and under full consolidation method in H1-2014 and acquisition of additional units in the Villabé shopping centre in France;
- +€20.4 Mn from delivery of shopping centres, mainly in France with the Aéroville (Paris Region) opening and the Alma (Rennes) and Toison d'Or (Dijon) extensions, which all opened in October 2013, in the Czech Republic with the March 2013 opening of the extension of Centrum Cerny Most in Prague and smaller projects in France, Spain and Austria;
- +€6.6 Mn due to assets in the pipeline, mainly in the Nordics with Täby Centrum, in France with Forum des Halles and Galerie Gaité and in The Netherlands with Leidsenhage;
- -€6.8 Mn due to disposals of smaller assets:
    - -€3.8 Mn in France, mainly due to the disposal of 40 Suffren (Paris Region) in September 2013;
    - -€3.0 Mn in The Netherlands further to the divestment of Vier Meren in January 2014.
- -€1.3 Mn from other minor effects, including negative currency translation effect with SEK.

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

Figures may not add up due to rounding

CONTINUOUS GROWTH ABOVE INDEXATION



Like-for-like NRI in large malls up +3.7%, +280 bps above indexation
in line with 4-year large mall average of +275 bps

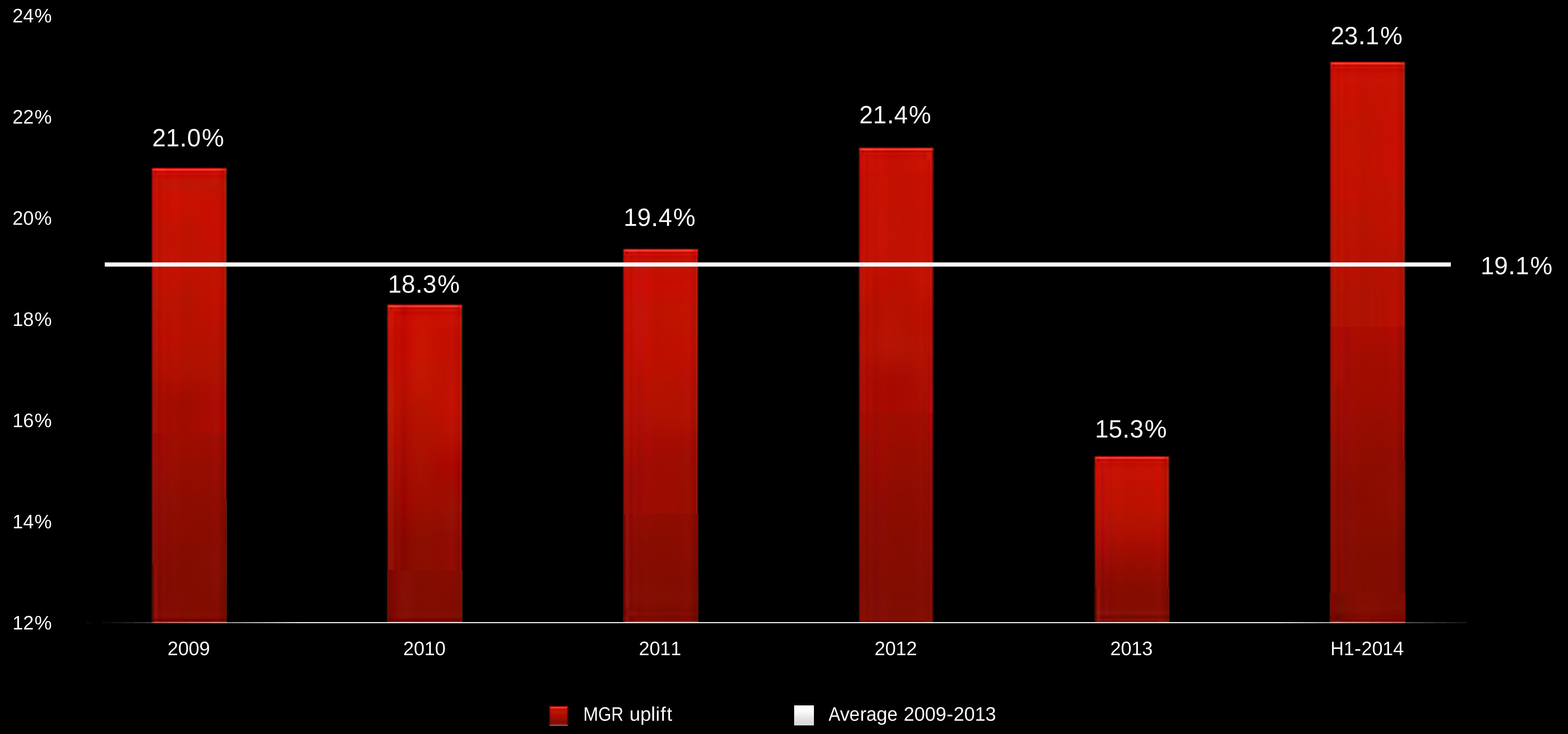
The like-for-like NRI[1] increased by +€12.0 Mn, up +2.6% from H1-2013, 170 bps above indexation driven by the +3.7% growth in the Group's large shopping centres. The 2.6% like-for-like NRI growth reflects the impact of:

- Low indexation of +0.9% (vs 2.1% for H1-2013);
- Lower other income of 0.5% (vs 0.8% for H1-2013); and
- The performance of smaller malls.

The year-on-year like-for-like NRI performance of the large malls in most regions was strong, up by +3.2% in France and +8.1% in Spain.

(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

MGR UPLIFT SHOWS GOOD FUNDAMENTALS

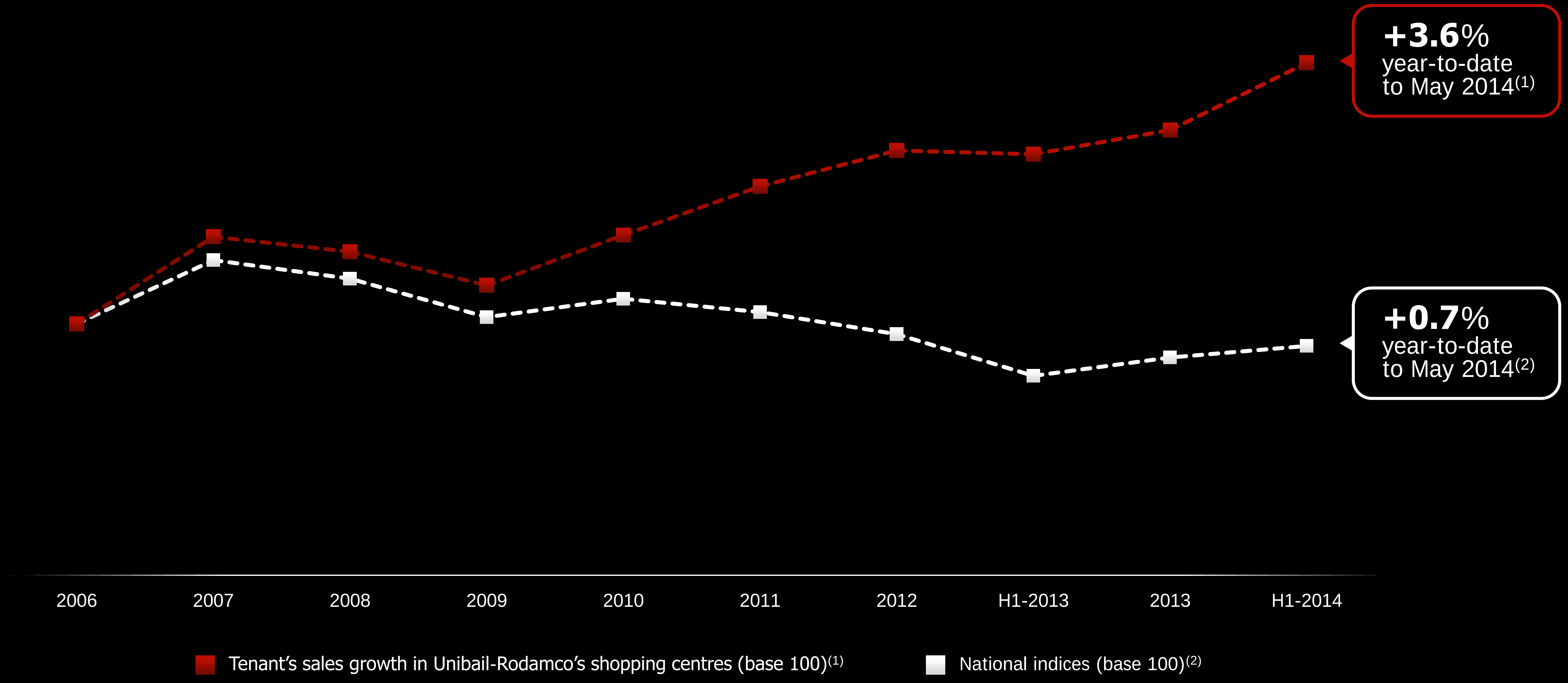


MGR Uplift is highest in last 5 years, comfortably ahead of the 5-year average of 19.1%

The MGR uplift of 23.1% is the highest uplift achieved during the last five years and is well ahead of the 19.1% average uplift over such period.

TENANT SALES GROWTH ACCELERATING

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



Average outperformance of sales over national sales indices since 2007 is +200 bps

During the first five months of 2014, tenant sales in the Group's shopping centres grew by +3.6% outperforming the national sales index by +290 bps.

The average outperformance of national sales index since 2007 is +200 bps.

Tenant sales in the Group's shopping centres grew by +2.8%(1) during the first six months of 2014 compared to the first six months of 2013. Footfall similarly grew strongly, +1.7% through June 2014 and up by +3.7% through May 2014.

FRANCE

+3.4%
vs +1.0% NSI(2)

AUSTRIA

+3.4%
vs +1.0% NSI(2)

SPAIN

+4.9%
vs +0.7% NSI(2)

NORDICS

+0.0%
vs +1.6% NSI(2)

CENTRAL EUROPE

+7.9%
vs -2.4% NSI(2)

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available. Excludes the sales of the 4 Virgin stores in the Group's shopping centres in France, due to bankruptcy. Tenant sales growth through May 31, 2014, including sales of these 4 stores is +3.3% and through June 30, 2014, +2.6%

(2) National Sales Index (NSI): Based on latest national indices available (year-on-year evolution) as of May 2014: 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 2014); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland). Tenants sales outperformance of national sales index including Virgin of 260 bps for the Group and 190 bps for France respectively

LARGE MALLS DRIVING GROWTH

Robust MGR Uplift(1)

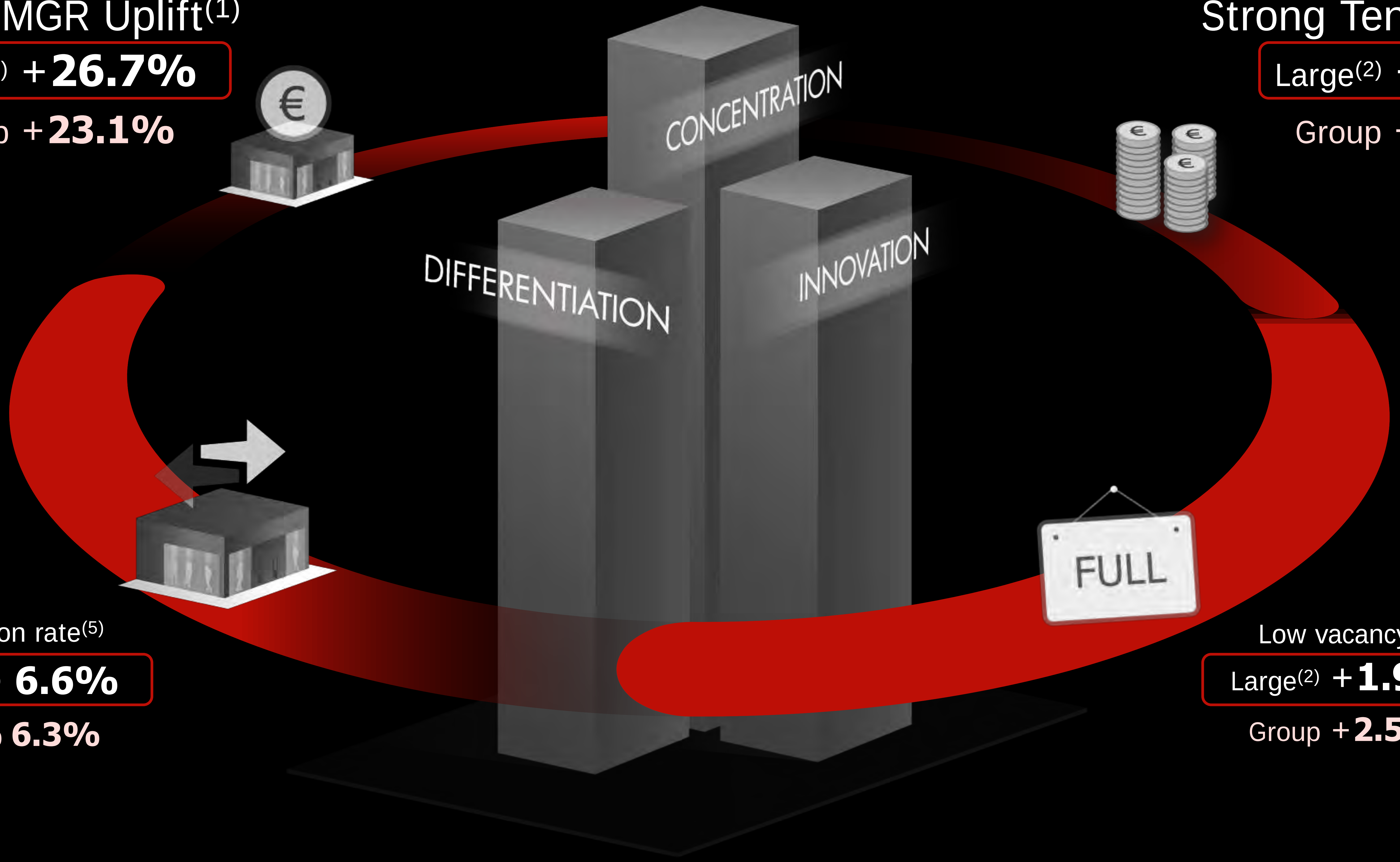
Large(2) **+26.7%**

Group **+23.1%**

Strong Tenant Sales(3)

Large(2) **+3.9%**

Group **+3.6%**



Rotation rate(5)

Large(2) **6.6%**

Group **6.3%**

Low vacancy(4)

Large(2) **+1.9%**

Group **+2.5%**

Unibail-Rodamco's performance during H1-2014 demonstrates the strength of its business model: large shopping centres located in the wealthy and densely populated catchment areas of major European cities, which drive 6 Mn visits per year and above and which offer visitors a unique experience thanks to an unparalleled brand offer, a critical mass of international premium retailers, a high quality design, unique and premium services as well as innovative marketing:

- Leasing activity was strong in H1-2014 with 728 leases signed(6) with a Minimum Guaranteed Rent (MGR) uplift(1) of +23.1% on renewals and re-lettings compared to 634 leases signed in H1-2013 for an MGR uplift of +13.7%. MGR uplifts stood at +26.7% in the Group's large shopping centres(2);
- Tenant sales(3) in the Group's shopping centres grew by +2.8% during the first six months of 2014 compared to the first six months of 2013. During the first five months of 2014, tenant sales in the Group's shopping centres grew by +3.6% and +3.9% in the Group's large shopping centres outperforming the national sales index(7) by +290 bps and 320 bps respectively;
- The EPRA vacancy rate(4) as at June 30, 2014 stable at 2.5% on average across the total portfolio, including 0.3% of strategic vacancy. The vacancy rate in the large shopping centres as at end of June 2014 was 1.9%;
- The Group's rotation rate(5) stood at 6.3% in H1-2014 (vs 5.6% in H1-2013), in line with its objective to rotate at least 10% of its tenants each year. In large shopping centres the Group's rotation rate stood at 6.6%.

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

(2) Large shopping centres: assets above 6 Mn visits per annum

(3) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available. Excludes the sales of the 4 Virgin stores in the Group's shopping centres in France, due to bankruptcy. Tenant sales growth through May 31, 2014, including sales of these 4 stores is +3.3% and through June 30, 2014, +2.6%

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

(5) Rotation rate = (number of relettings + number of assignments + number of renewals with new concepts) / number of stores

(6) Deals signed on consolidated standing assets. Does not include leases signed on pipeline assets

(7) Based on latest national indices available (year-on-year evolution) as of May 2014: 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 2014); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland). Tenants sales outperformance of national sales index including Virgin of 260 bps and 190 bps respectively

EUROPEAN GROWTH PROSPECTS ARE LOOKING UP

	GDP Growth 2013[1]	GDP Growth 2014-2020[2]
GERMANY	0.4%	1.3%
NETHERLANDS	-0.8%	2.4%
FRANCE	0.2%	2.2%
SPAIN	-1.2%	1.8%
SWEDEN	1.5%	3.0%
POLAND	1.6%	2.8%
CZECH REPUBLIC	-0.9%	3.4%
AUSTRIA	0.4%	2.2%
EURO ZONE	-0.4%	1.8%[3]

The improving outlook is expected to support retailers' plans to target European countries for expansion and store openings.

Current forecasts call for moderate GDP growth in 2014 and 2015 of +1.6% and +2.0% respectively[(3)].

2014 GDP growth estimates[(3)] for Spain, The Netherlands and the Czech Republic are +1.1%, +1.2% and +2.0%, respectively. All three countries saw negative GDP growth through the end of 2013.

GDP growth in France is expected to reach +1.0% in 2014 vs flat growth in 2013, while Austria and Slovakia show a stronger projected GDP growth of +1.6% and +2.2%, respectively. Sweden and Poland are amongst the EU's best performers with forecasted GDP growth for 2014 of +2.8% and +3.2%, respectively.

Longer-term forecasts by the OECD show a marked improvement for the 2014-2020 period.

(1) Source: OECD. Annual GDP Growth rate compared to the previous year, seasonally adjusted
(2) Source: OECD, as of May 2014, economic outlook long term based line projections
(3) Source: European Economic Forecast, Spring 2014; http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee3_en.pdf, average for 2014 and 2015

EUROPE IS PRIORITY TARGET FOR RETAILER EXPANSION

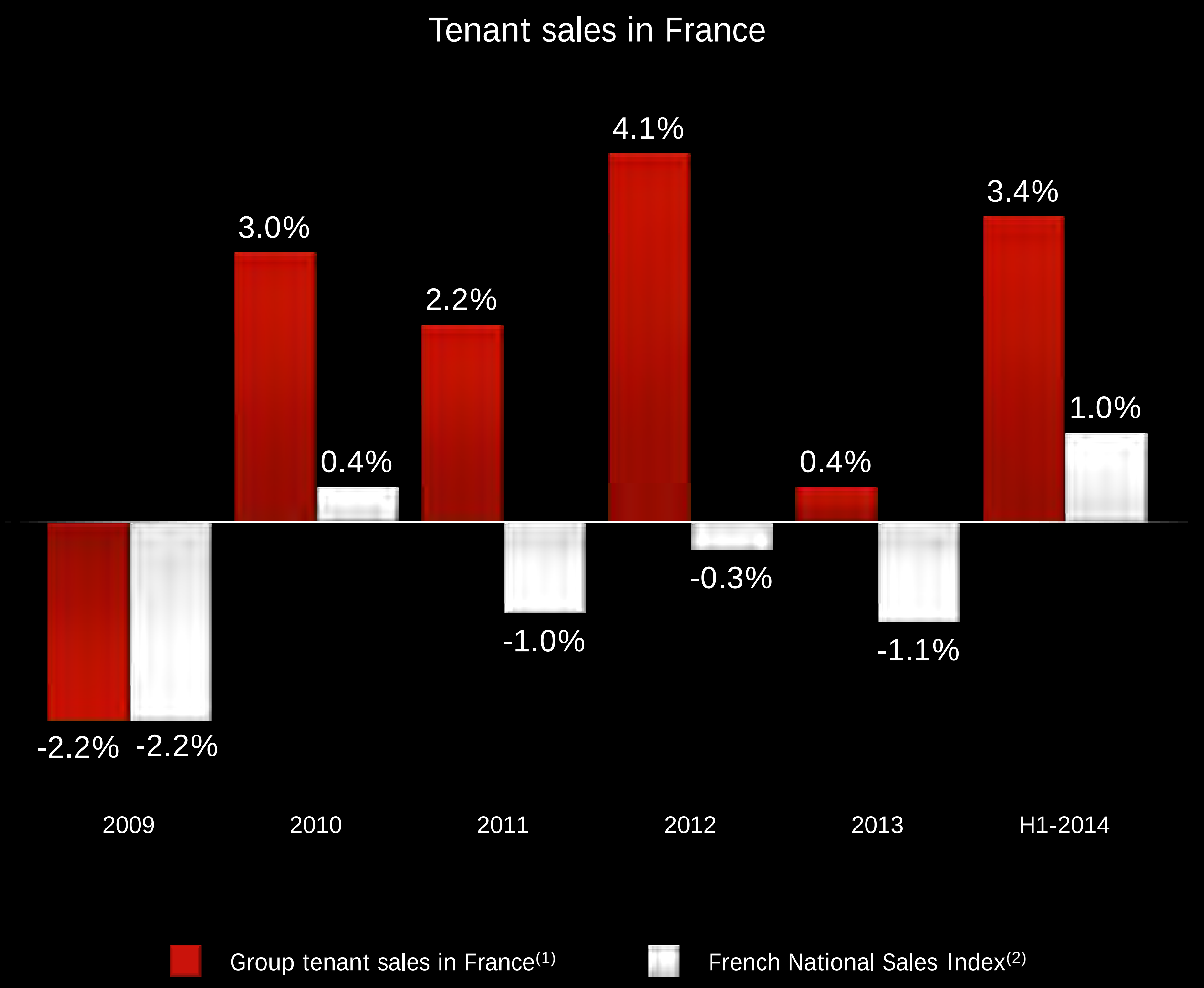
Countries	Target destination for retailers (# Worldwide ranking)[1]	m² of SC GLA[2] per 1,000 inhabitants	Household saving rate in %[3]
Germany	1	197	10.30
France	2	242	11.70
Austria	4	330	7.40
Spain	8	336	4.40
Czech Republic	10	242	5.90
Sweden	10	670	12.20
Netherlands	13	423	4.10
Poland	13	244	2.60
United-States	13	2,137	5.80

"Investment in new and existing stores remains the number one priority for retailers"[1]

Supported by the generally and relatively low number of m^2 of GLA per 1,000 inhabitants, especially compared to the USA, and an average high savings rates, most countries in continental Europe are attractive destinations for retailers. Eight of the countries in which the Group operates are listed among the top 15 destinations for expansion by retailers. The priority for retailers remains the capital cities and other large and wealthy metropolitan areas.

(1) CBRE research: How active are retailers globally? 2014 edition
(2) Source: DTZ Research, 2013. For Austria CBRE Research: Austria Retail, June 2014. For USA Cushman & Wakefield, Global Cities Retail Guide, 2013
(3) Source: OECD National Accounts database 2014. Household net saving rate percentage of household disposable income as of 2012

ROBUST TENANT SALES GROWTH



Large malls outperforming(3)

88%(8) of French portfolio

Tenant sales(1)(3)
+3.6%

MGR uplift(4)
+36.1%

LfL NRI growth(5)
+3.2%

Vacancy(6)
1.9%

OCR(7)
14.0%

The Group will invest a further €627 Mn in shopping centre development projects in France to be delivered in the next 18 months, of which €245 Mn has aready been spent, and the Group's focus on large shopping centres is clearly paying off.

Tenant sales[(1)] across the French portfolio have continuously outperformed the national sales index by an average of 235 bps since 2009.

(1) Tenant sales performance in French shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available. For 2013 and H1-2014 excludes the sales of the 4 Virgin stores in the French portfolio due to bankruptcy. Tenant sales growth through November 30, 2013 and May 30, 2014, including sales of these 4 stores is -0.2% and +3.3%

(2) Source: Institut Français du Libre Service as of December 31, 2009; December 31, 2010; December 31, 2011; November 30, 2012; November 30, 2013 and May 30, 2014 respectively

(3) Large malls (assets above 6 Mn visits per annum) performance during H1-2014

(4) 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

(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

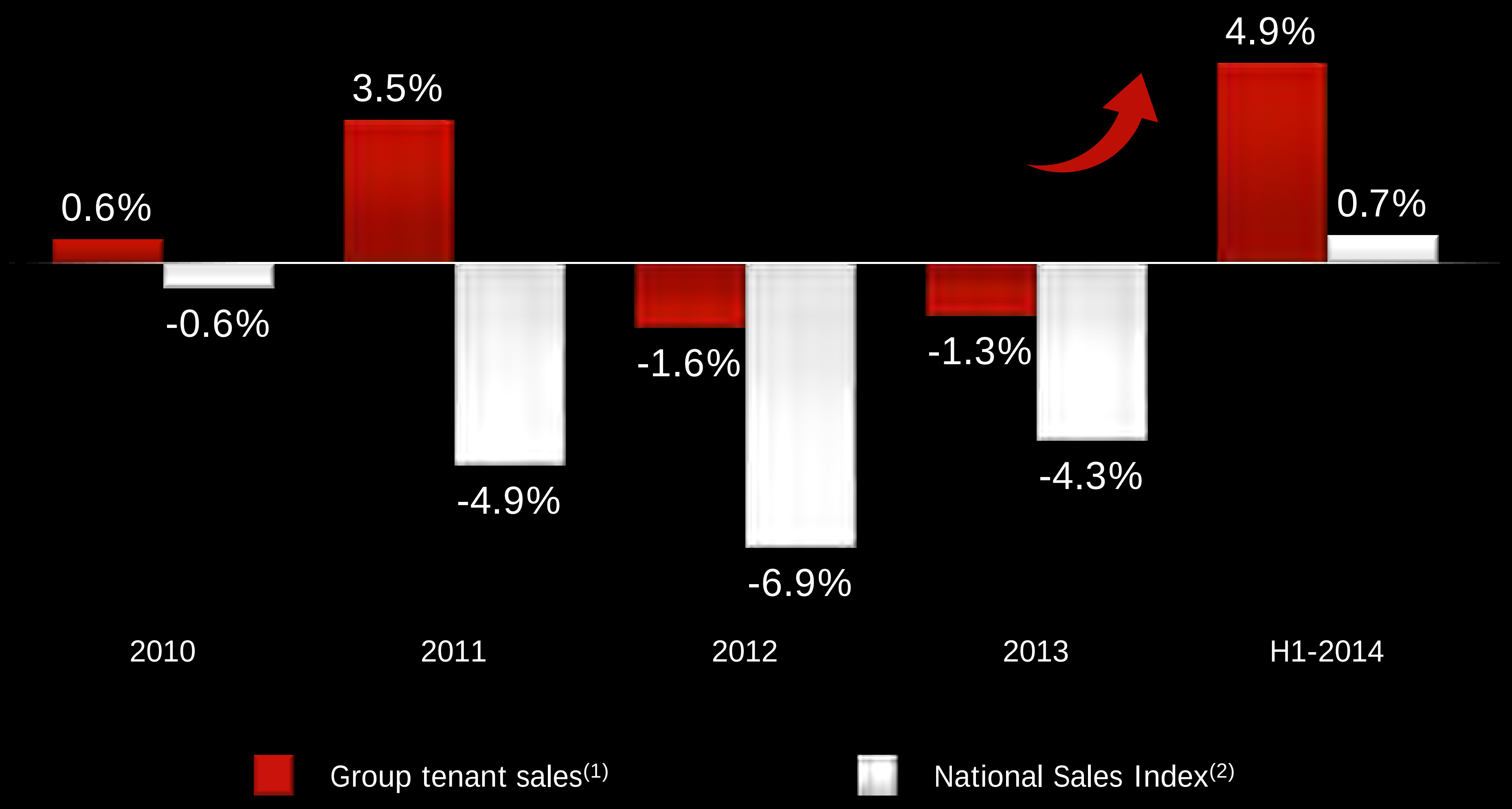
(6) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces

(7) Occupancy Cost Ratio = (rental charges + service charges including marketing costs for tenants) / (tenants' sales); VAT included and for all the occupiers of the shopping centre. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available

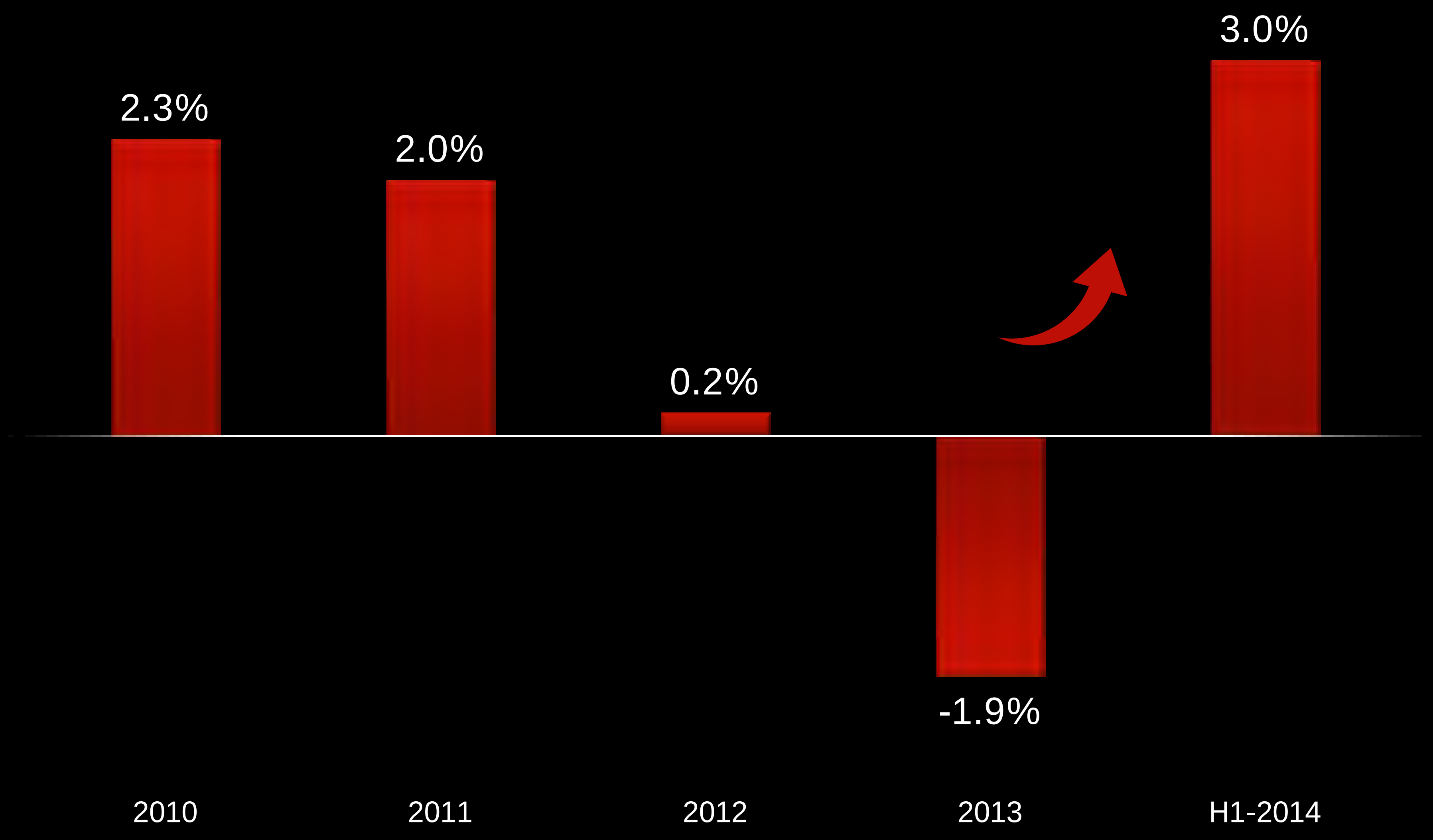
(8) In terms of gross market values of as June 30, 2014 on standing portfolio

A RECOVERY IN SPAIN?

Tenant sales[1] evolution since 2010



Like-for-Like NRI Growth[3]



Spanish shopping centres showed a strong increase with a +4.9% tenant sales[1] growth for the first 5 months of 2014, outperforming the national sales index[2] by +420 bps.

Collectively, the Group's six largest shopping centres in Spain[4] saw tenant sales[1] increase by +7.6%.

In La Maquinista (Barcelona) tenant sales were up by +5.2%, in Parquesur (Madrid) +4.3% and in La Vaguada (Madrid) +5.8%. Splau, the Barcelona shopping centre refurbished and restructured in 2012, saw a footfall increase of +21.0% and tenant sales increase of +28.3%.

In the same time like-for-like NRI growth[3] was +3.0% for the region up from -1.9% for the full year ended 2013. This is the Region's best performance since 2010.

(1) Tenant sales performance in the Group's Spanish shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available

(2) Based on latest national index available: Instituto Nacional de Estadistica as of December 31, 2010, November 30, 2011, November 30, 2012, November 30, 2013, May 31, 2014

(3) 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

(4) 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 Glòries

LARGE MALLS DRIVE PERFORMANCE IN SPAIN

Large malls[1]

73% of Spanish portfolio[2]

La Maquinista

Parquesur

Glòries

la Vaguada

Splau

Bonaire Shopping Resort

Large malls outperforming

Tenant sales[3]: **+7.6%**
vs +4.9% in region

Vacancy[4]: **0.6%**
vs 1.8%

MGR uplift[5]: **+16.3%**
vs +9.9%

LfL NRI[6]: **+8.1%**
vs +3.0%

OCR[7]: **12.4%**
vs 12.9%

Rotation rate[8]: **7.7%**
vs 7.1%

Large shopping centres continued to outperform the region with a limited vacancy[(4)] at 0.6%, strong MGR uplift[(5)] of 16.3%, like-for-like NRI growth[(6)] of +8.1%, and an OCR[(7)] of 12.4% below the Group average at 13.9%.

The Group continued to actively rotate tenants in order to renew the retail offer and enhance the customer experience, with a high rotation rate[(8)] of 7.7% in the Spanish large malls.

(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 Glòries
(2) In terms of gross market values of as June 30, 2014 on standing portfolio
(3) Tenant sales performance in the Group's Spanish large shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available
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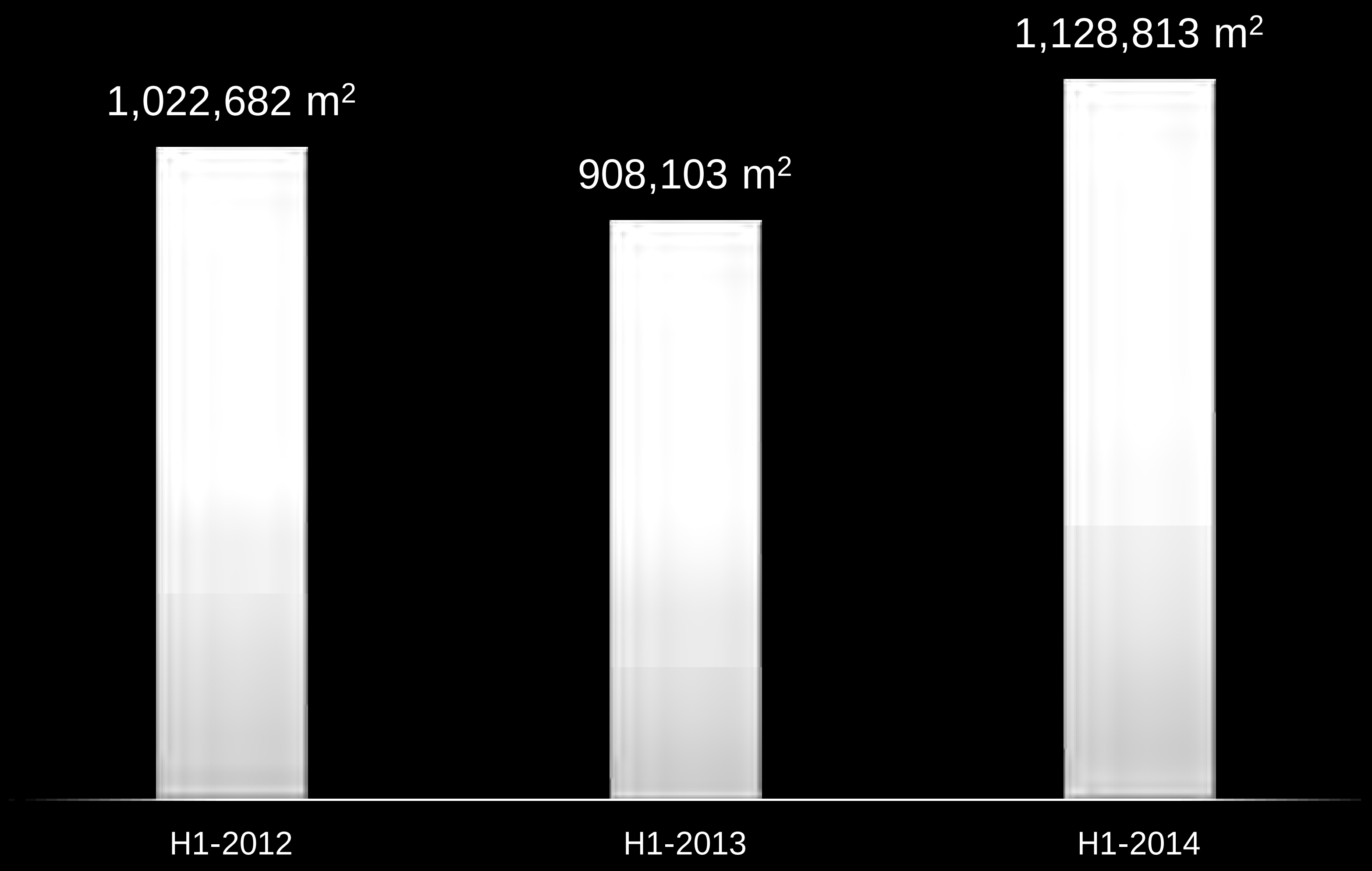
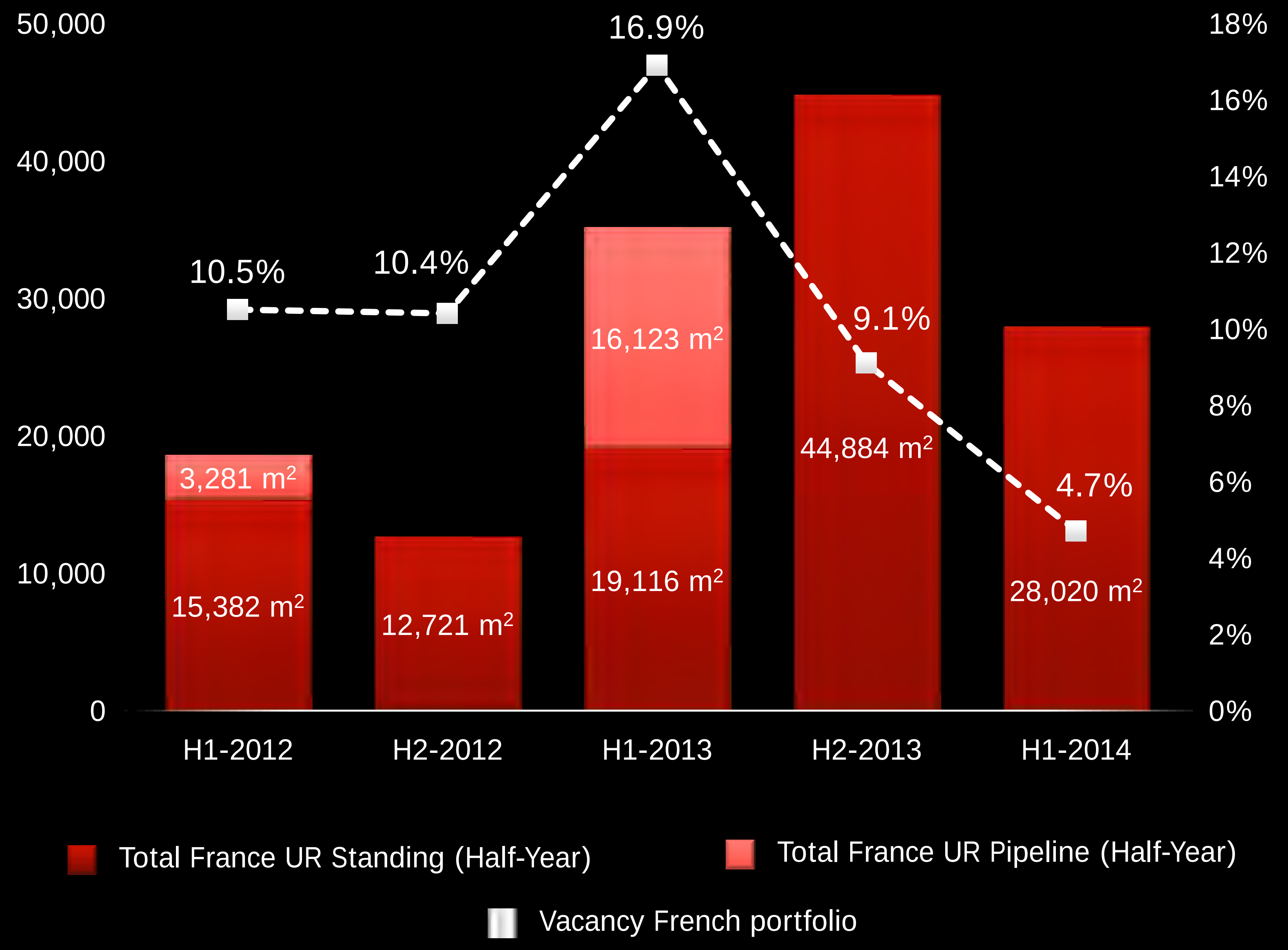
(7) OCR (Occupancy Cost Ratio) = (rental charges + service charges including marketing costs for tenants) / (tenant sales); VAT included and for all the occupiers of the shopping centre. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not included
(8) Rotation rate = (number of relettings + number of assignments + number of renewals with new concepts) / number of stores

STRONG PICK-UP OF PARIS OFFICE MARKET AND SOLID LEASING

Total take-up greater Paris Region market[(1)]



Total take-up Unibail-Rodamco French office assets



Take-up in the Paris Region improved in H1-2014 with 1.1 Mn m^{2}[(1)] rented, an increase of +24% vs the same period in 2013.

Forecasts for take-up in 2014 for the Paris Region exceed 2 Mn m^{2}[(1)] rented at year end vs an actual take-up of 1.8 Mn m^2 in 2013.

The take-up in the overall office market in the Greater Paris area grew strongly, especially in Paris Central Business District (CBD) where take-up was up by +34%, and in La Défense, where, despite a historically low activity in the first quarter, 86,612 m^{2}[(1)] were signed in the second quarter, showing the best quarterly performance since 2009.

In this context, the Group performed strongly with 12 leases signed in France covering 28,020 m^2. A new lease was signed on Issy Guynemer/Nouvel Air (Paris Region) with Aldebaran Robotics for 12,009 m^2 and renewals and relettings were signed on Le Sextant in Paris and CNIT and Village 5 in La Défense.

So Ouest tower is now 100% let, following the leasing of the last 2 floors to PRA international (medical research institute) for a 7-year firm duration.

(1) Source: Immostat - http://www.webimm.com

CONVENTION & EXHIBITION

in € Mn	HY-2014	HY-2013	% Growth 2014/2013	HY-2012[1]	% Growth 2014/2012
Venues and Hotels Net Rental Income	46	46	**-0.5%**	47	**-2.1%**
On site property services + share of the profit of associates	18	19	**-1.0%**	17	**+10.7%**
Venues recurring Net Operating Income	64	65	**-0.7%**	64	**+1.2%**
Depreciation	-5	-6	**n.m.**	-6	**n.m.**
Comexposium contribution[1]	5	6	**-14.7%**	6	**-21.0%**
Recurring result of the division	64	64	**-0.6%**	64	**+0.7%**

Stable performance despite challenging environment

In total, 469 events were held in Viparis venues, of which 155 shows, 65 congresses and 249 corporate events.

Despite the global economic crisis, 14 new exhibitions were launched in the first half of 2014 in Viparis venues.

The first half of 2014 was characterized by the following shows:

- The International Agriculture show ("SIA"), attracting 703,400 visits (compared to 693,800 last year), one of the best editions of the past ten years;
- The 2014 edition of the "Foire de Paris" confirmed its leading position and its commercial attractiveness with 575,000 visitors from 50 different countries and 3,500 exhibitors and brands;
- Eurosatory, the Land and Air-land Defense and Security Exhibition attracted 55,770 visitors and 1,504 exhibitors from 58 different countries. The show is the international leader in this sector and is the major event for new products and innovations.

Congress activity picked up during the first half of 2014, increasing by +1.4% compared to the same period last year. In addition to other recurring national and international congresses, the "Palais des Congrès de Paris" hosted 14,220 delegates during the EULAR congress (the previous edition of the congress in Paris was in 2008).

(1) Excluding the impact of the Intermat show in H1-2012, the movement of two shows to odd years and the shift of the timing of one show from H1 to H2-2014

PORTE DE VERSAILLES WORKS LAUNCHED

7 pavillions

1 new congress hall

1 new hotel

4 world famous architects

PORTE DE VERSAILLES, PARIS REGION

TIC[(1)]: €500 Mn

GLA: 216,000 m^2

On July 9, 2013, Viparis was designated by the Paris City Council as the selected bidder 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' long-term lease contract was signed on December 9, 2013, for a 50-year period starting on the 1st of January 2015 pursuant to which Viparis will pay the City of Paris an annually indexed rent of €16 Mn. The current concession contract (initially ending in 2026) will expire on December 31, 2014.

Pursuant to the new contract, Viparis will invest approximately €500 Mn over a 10-year period for renovation works and €220 Mn for maintenance works over a 50-year period. The Group is expecting significant value creation in the coming years, due to this long-term contract and to the positive effects of the renovation of Porte de Versailles.

Renovation works were launched in H1-2014 with the construction of a bridge connecting halls 1&2. Next phasis of works include the renovation of hall 7 and the creation of a congress centre as well as the new facade of hall 1.

(1) Total Investment Cost (TIC)

UNPARALLELED SKILLSET DRIVES RESULTS

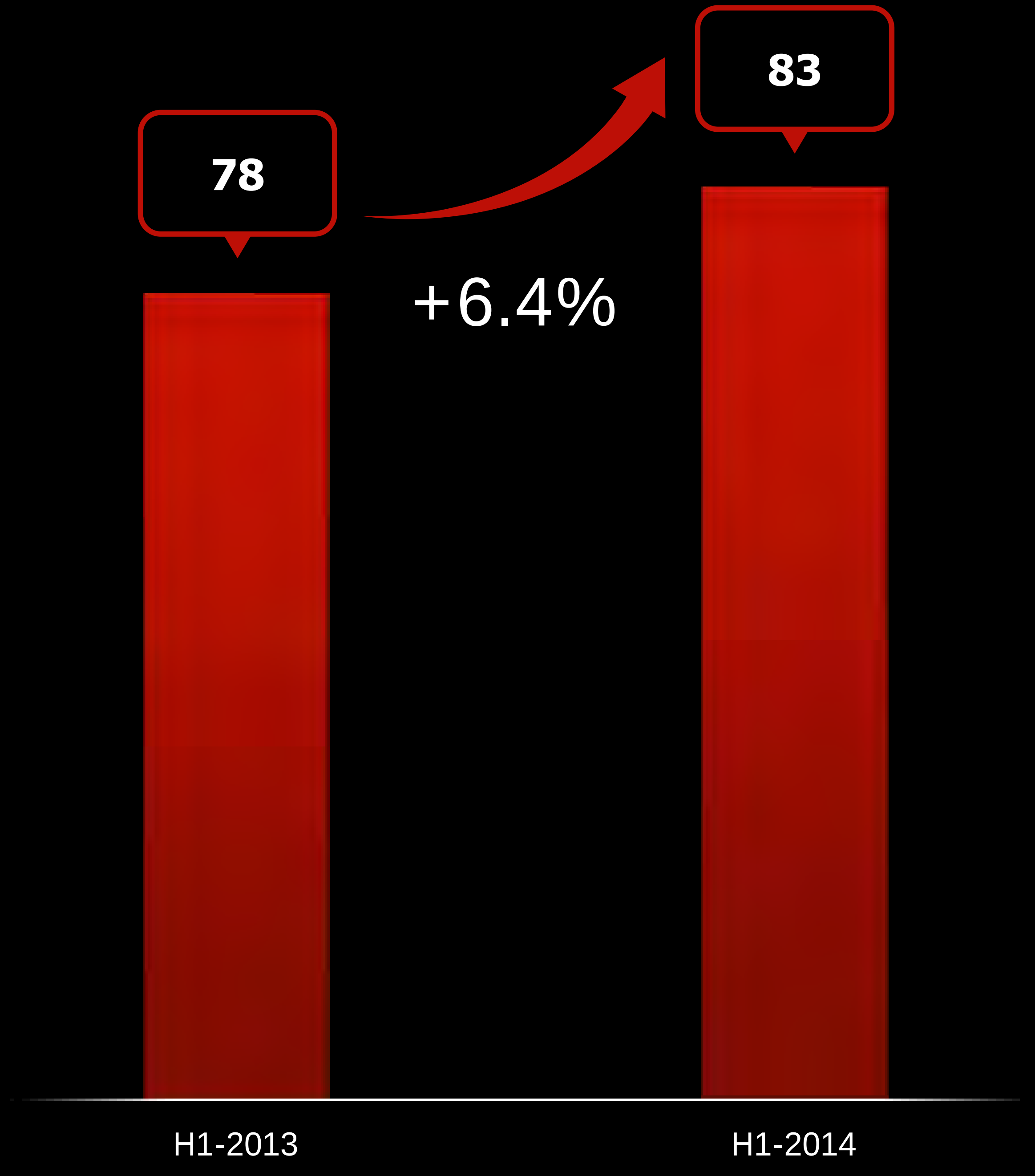
La Maquinista, Barcelona

2014 HALF-YEAR RESULTS

unibail·rodamco

INTERNATIONAL PREMIUM RETAILERS UPPING PORTFOLIO QUALITY

Number of deals signed with international premium retailers(1)



- **11.4%** of new leases signed in H1-2014(2)
- 5.9% of total Group GLA
- Latest shopping centre openings:

SO OUEST

29%
of GLA

AÉROVILLE

17%
of GLA

International premium retailers focus on high quality and high footfall shopping centres

With a strong focus on differentiating and exclusive retail concepts, generating traffic and customer preference, 83 leases were signed with international premium retailers(1) in H1-2014, compared to 78 for H1-2013.

The Group continued the development of differentiating retailers:

- Nespresso in the Czech Republic (1 new store);
- Costa Coffee in France and Poland (5 new stores);
- Forever 21 in France and Germany (6 new stores);
- The latest Adidas concept "Neo" in Poland, Czech Republic and Germany (3 new stores);
- Mauboussin, a jeweller, in France (4 new stores);
- JD Sports in Germany (4 new stores);
- Mac in Czech Republic, Poland and Spain (3 new stores).

(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
(2) In terms of number of signings

INTERNATIONAL PREMIUM RETAILERS DRIVE DIFFERENTIATION

Abercrombie & Fitch
AIGLE
BOSE
JD
Le Pain Quotidien

MUJI 無印良品
NESPRESSO
FOREVER 21
SAMSUNG

ZADIG & VOLTAIRE
RITUALS...
TESLA
The Kooples

Signing international premium retailers is key to differentiating the retail offer

The Group's international leasing team is in charge of identifying and sourcing international premium retailers[1].

(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

PAN-EUROPEAN FIRST IN TÄBY CENTRUM

1st

store in a shopping centre in continental Europe

Tesla

Unibail-Rodamco teams signed a number of aspirational brands, including the 1st Tesla Motors store in a shopping centre in Continental Europe in Täby Centrum (Stockholm).

Following a very successful pop-up store which opened last December at Täby Centrum, the Californian electric car company chose the mall to open its very 1st Swedish store on June 20th, expanding the brands impressive success in the US to the European market.

The double-height shop front unit is situated in the new south extension alongside premium retailers such as Hugo Boss, Norrona, Esprit, Filippa K, Denim & Supply Ralph Lauren, and Volt men's fashion. Täby Centrum has made great strides in becoming the largest and most popular shopping center in the area.

Following the opening of the south extension last August with 60 new shops and restaurants, it was recognised in February as Stockholm's favorite shopping centre. Customers can now experience the Model S's technology with the opportunity to book free test drives. On their very first day, Tesla's team at Täby Centrum counted 20 prospective clients, 10 test drives and 3 new deliveries, with a starting price of around €90,000 for each car.

1ST STORES SIGNED IN SHOPPING CENTRES IN FRANCE

L E Pain QUOTIDIEN

1st

store in a shopping centre in France

Le Pain Quotidien

FORUM DES HALLES, PARIS REGION - POLYGONE RIVIERA, NICE REGION

The Group signed the 1st two "Le Pain Quotidien" stores in a shopping centre in France in Forum des Halles (Paris Region) and Polygone Riviera (Cagnes-sur-Mer).

This addition to the Group's brand collection will contribute to enhancing the dining offer in both shopping centres. Le Pain Quotidien's communal tables and traditional simplicity will undoubtedly delight French customers.

Photo credits (previous page)
©Tobin | Parnes Design

1ST OPENING IN FRANCE

1st

store in France

Rituals

FORUM DES HALLES, PARIS REGION

The Dutch brand Rituals, specialized since 2000 in home and body cosmetics, will open its first French flagship store in 2015 under the Canopy of Le Forum des Halles.

Spanning 143 m^2 GLA, it will offer a unique City Spa concept developed by Rituals and is the 22nd store signed across the Group's portfolio.

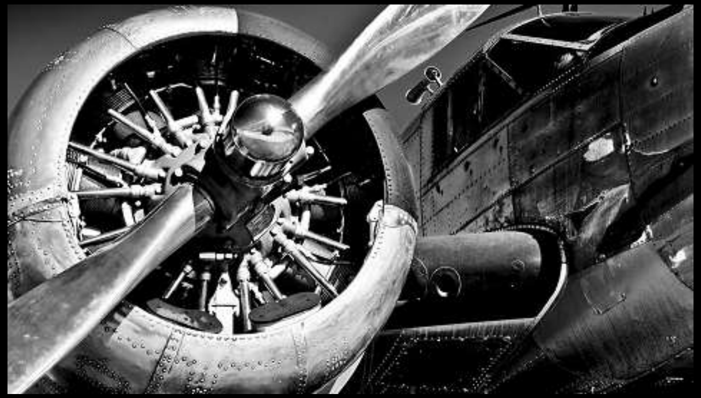
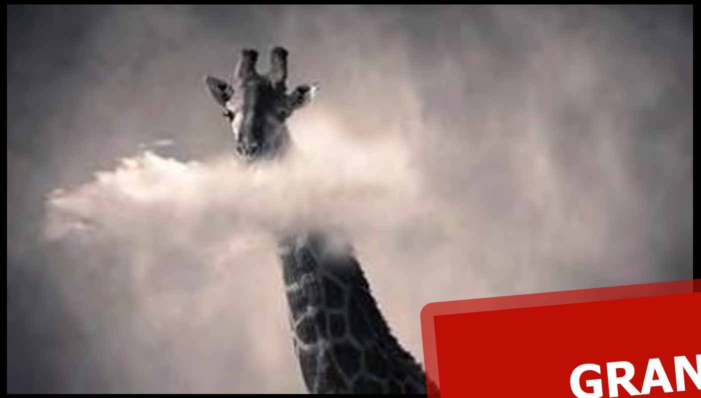
With a network of over 870 stores worldwide, Rituals has an ambitious expansion strategy for France and aims to open a hundred shops over the next 10 years.

In 2015, it will open its 1st three stores across Paris(1), either in iconic shopping centres or in high street locations. Ritual's unique concept which advocates for its customers "to feel at home anywhere in the world" has a luxurious collection of products, including high quality cosmetics.

(1) Source: Cushman & Wakefields - http://www.cushmanwakefield.fr/en-gb/news/2014/06/rituals-forum-des-halles

PARTNERING WITH BRANDS: ACCELERATING GROWTH PERSPECTIVES

YELLOWKORNER


GRAND PRIX JEUNES CRÉATEURS DU COMMERCE

19 countries

69 stores including the US

53% market share for Unibail-Rodamco(1)

2006
Concept created, corners opened with FNAC

2007
Jury prize at the "Grand Prix des Jeunes Créateurs du Commerce"

2009
1st store with Unibail-Rodamco

CARROUSEL du Louvre

2014

The Group created in 2007 the "Grand Prix des Jeunes Créateurs du Commerce", an award which supports every year the 3 best retail concepts which entered the competition. The total value of prizes is €1.35 Mn including a 1 year rent free period in one of Unibail-Rodamco's shopping centres.

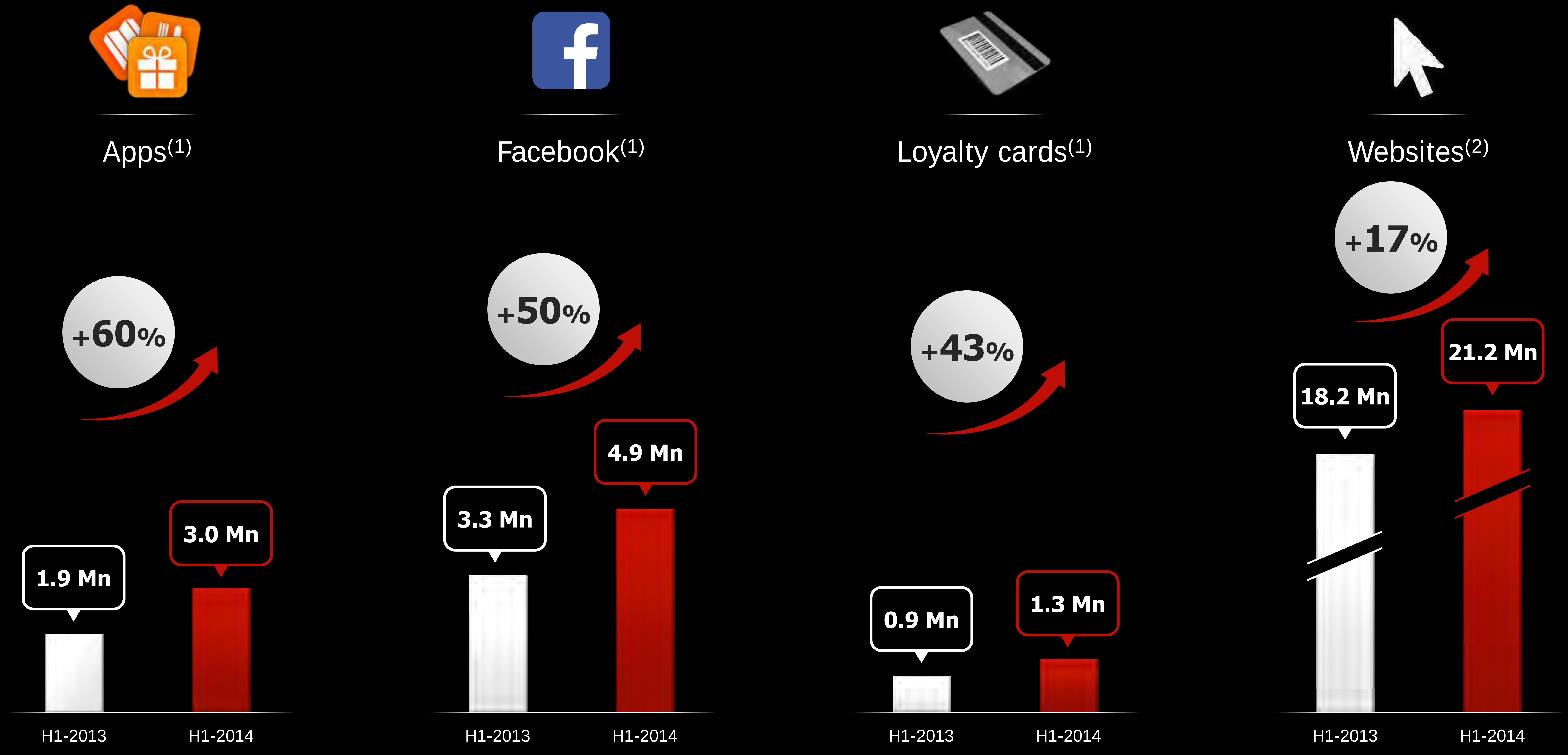
Yellow Korner was one of the 3 winners of the 2007 edition. At the time Yellow Korner was only present in FNAC corners, and were subsequently able to open their first store.

Since then, Unibail-Rodamco and Yellow Korner have partnered in 8 of the Group's shopping centres. Yellow Korner has expanded to 19 different countries.

Photo credits:
© « Classical Elegance » Olivier Lavielle / Yellow Korner
© « Girafe » Denis Olivier / Yellow Korner
© « Ile de la Cité » Damien Vassart / Yellow Korner

(1) Market share for stores in a shopping centre in the countries in which the Group operates

DEEPENING CUSTOMER ENGAGEMENT



App "push" messages generate 7.2%(3) footfall increase

The Group continued in H1-2014 to actively promote and refine it’s digital tools.

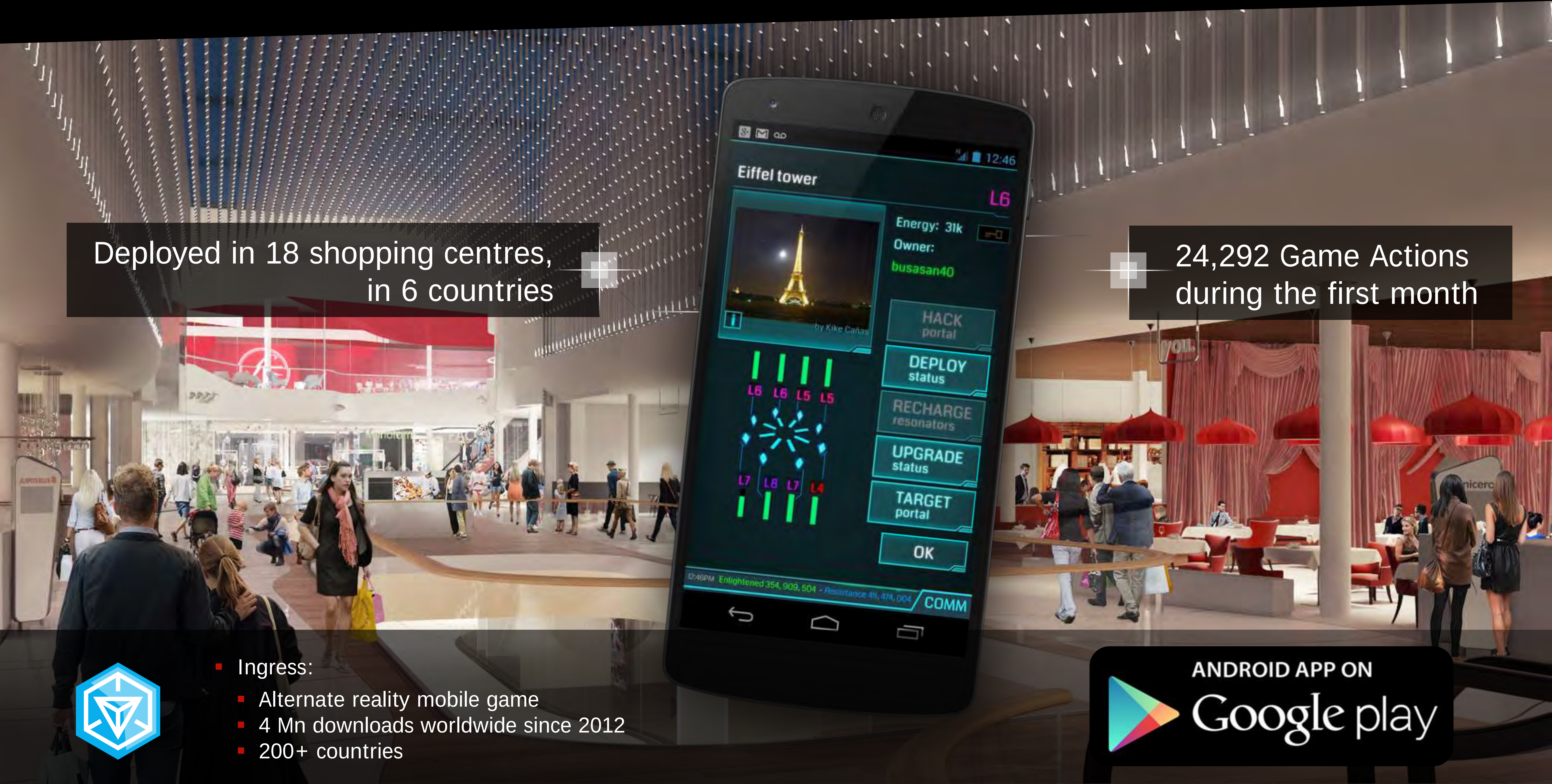
Year-on-year evolution remained strong with:

- +60% increase in iPhone and Android app downloads (to 3.0 Mn);
- +50% Facebook fans of the Group’s shopping centres with 4.9 Mn fans at the end of the first half, compared to 3.3 Mn as of June 30, 2013;
- +43% of customers applying for the free loyalty card program;
- +17% website and mobile visits (to 21.2 Mn).

Apps remain an essential component of the Group’s direct interaction with customers. Since January 1, 2013, app “push” messages have generated an average 7.2%[(3)] footfall growth 1 day after being delivered.

(1) Cumulative numbers as of June 2014 and June 2013 respectively. Year-on-year evolution
(2) Number of website and mobile site visits in HY-2014 and HY-2013 respectively
(3) Average footfall increase on day after push notification was sent vs average footfall on given day of the week over the course of the period 01.01.2013 – 30.06.2014, excluding holidays. Measured for a panel of 10 large French shopping centres

EXCLUSIVE PARTNERSHIP WITH GOOGLE'S NIANTIC LABS ON INGRESS



Deployed in 18 shopping centres, in 6 countries

24,292 Game Actions during the first month

- Ingress:
  - Alternate reality mobile game
  - 4 Mn downloads worldwide since 2012
  - 200+ countries

ANDROID APP ON Google play

The Group signed an exclusive partnership with Niantic Labs, a division of Google[1]. This initiative enables "Ingress" gamers (Google's near-real time augmented reality game) to expand their playground to shopping centres for the first time in Continental Europe. In addition, the Group expanded its drive to connect more closely with its shopping centres' visitors.

(1) Exclusive partnership signed for 3 months renewable. Unibail-Rodamco shopping centres are the first and sole shopping centres in Continental Europe to partner with Ingress

INNOVATION: “UNEXPECTED SHOPPING” CAMPAIGN

Premium retailers

★IPR★

Exclusive event

★★★★ services

UNEXPECTED SHOPPING

Dining Experience

Design

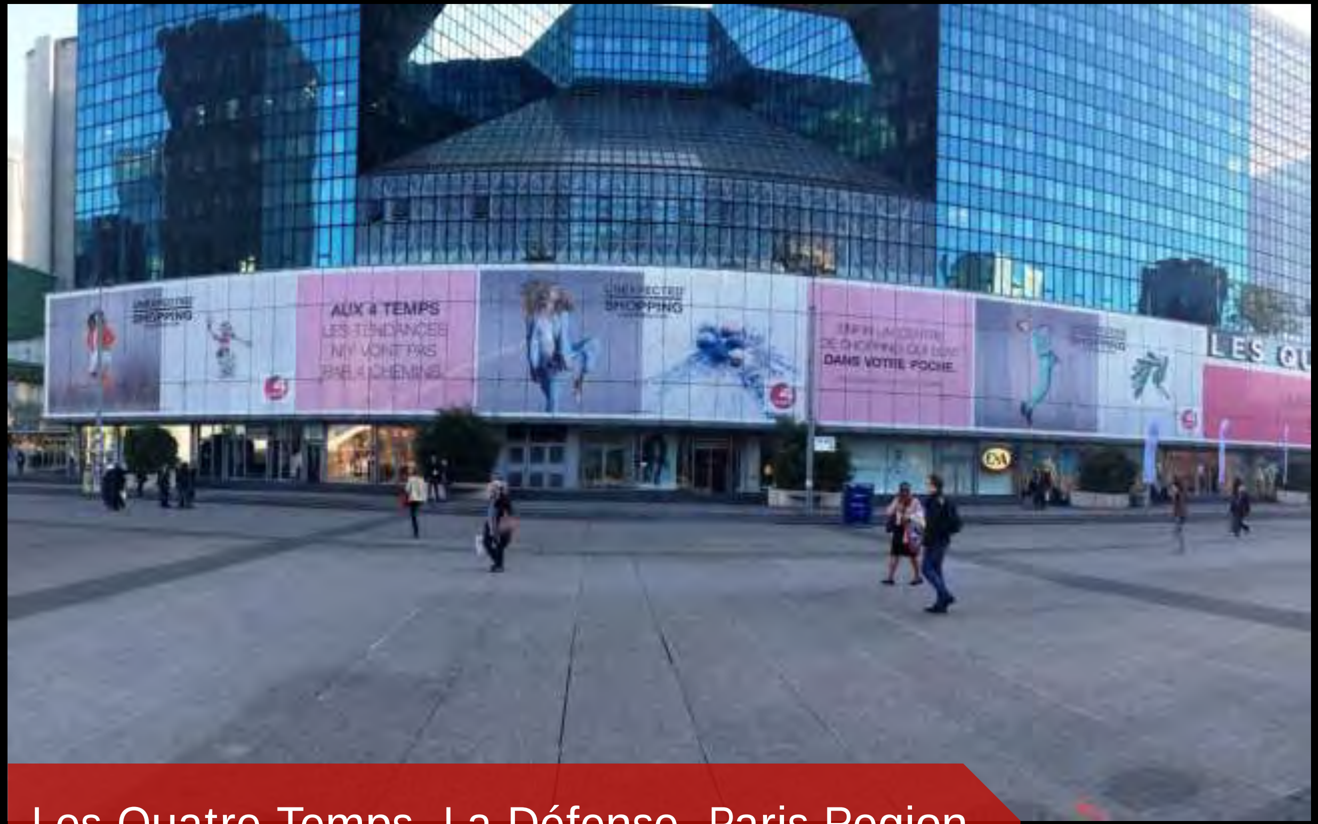
Destination shopping centres

24 Shopping centres

6 Countries

The "Unexpected Shopping" campaign was officially launched across Europe in April in 24 shopping centres. Original and ground-breaking, this unique advertising campaign is a world-premiere for shopping centres. It unites the communication strategies of all of the Group's shopping centres under one vision, with respect to the individuality and positioning of each of the malls involved, and showcases the variety of the retail mix and the unique experiences offered to customers: fashion, beauty, restaurants, culture, leisure and events.

CAMPAIGN LAUNCHED WITH SPECTACULAR IMPACT



Les Quatre Temps, La Défense, Paris Region

Parquesur, Madrid

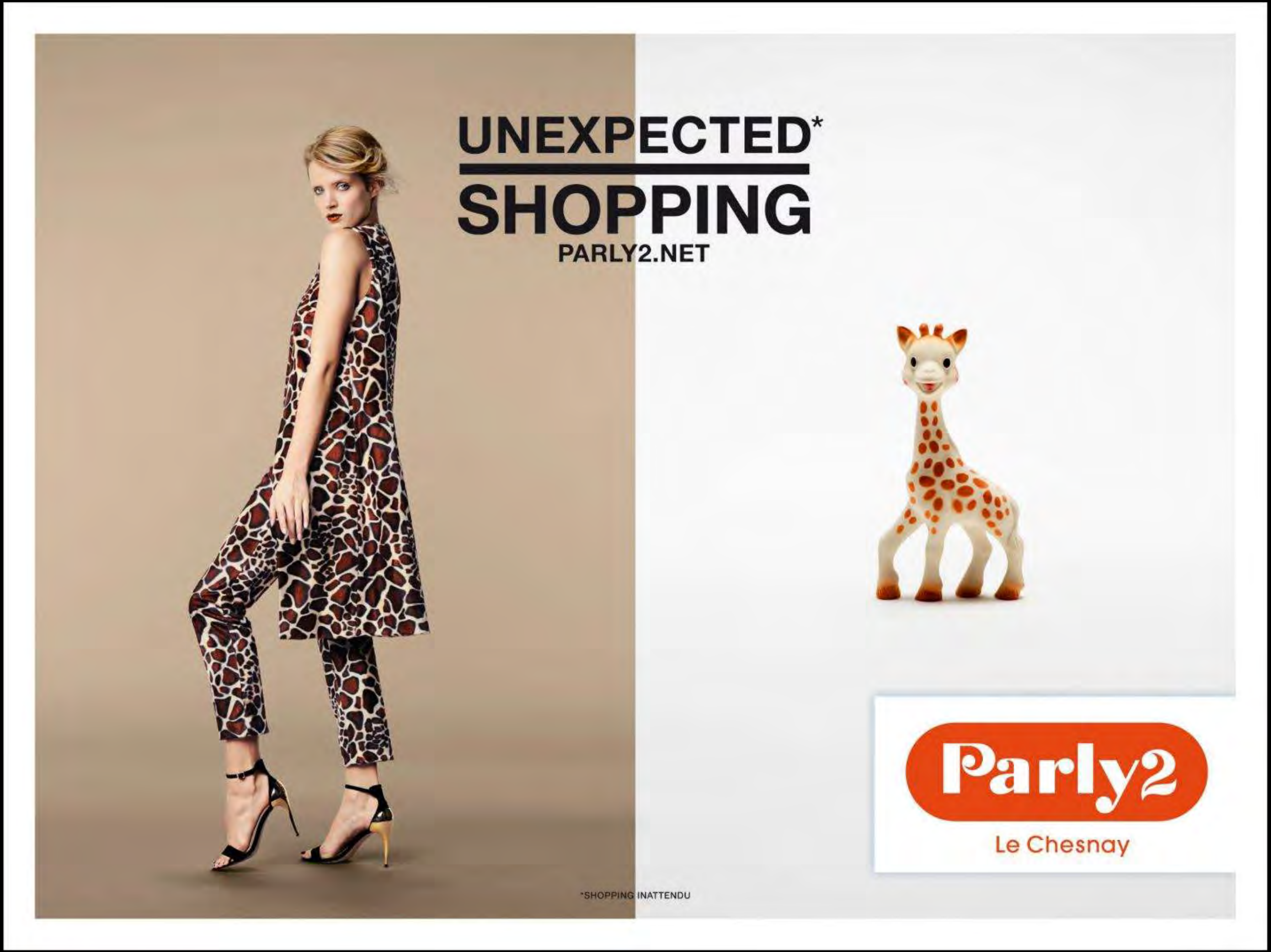
Splau, Barcelona

The campaign was backed by a powerful media plan across Europe with more than 2,500 billboards and 70 press inserts.

It was launched with innovative and original media:

- A full spread in the Prague tramway;
- The full covering of Plaça Catalunya metro station in Barcelona;
- All of the 430 billboards on the Parisian ring road;
- Parquesur, Täby and Arkadia surprised shoppers with giant print and digital canvases in the heart of Madrid, Stockholm and Warsaw.


UNEXPECTED*
SHOPPING
ARKADIA.COM.PL
ARKADIA
*SHOPPING INATTENDU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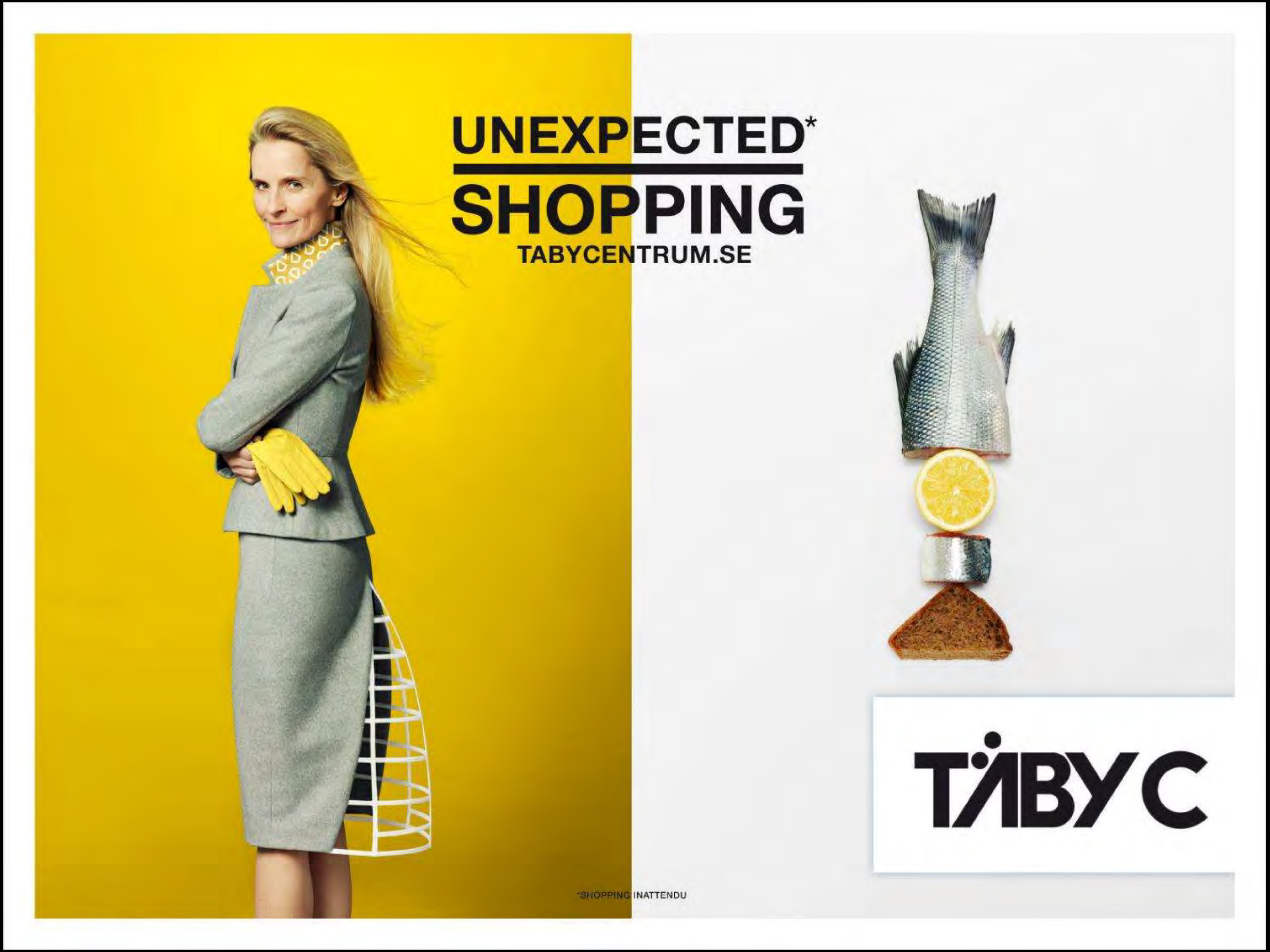
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UNEXPECTED
SHOW
PARQUESUR.COM
PARQUESUR

PARTNERING WITH BRANDS: INTRODUCING "FRESH!"

Glòries, Barcelona

- Taking the food offer to the next level…


Enrique Thomas


Casa Palet


Santa Gloria

- Part of the full development of Glòries
- Introduce local fresh food champions and awarded craftsmen, change the food offer according to the season
- Offer both raw products and cooked meals
- Local and social atmosphere creating a key and vibrant location

UR lab.
by unibail·rodamco

"Fresh!", the latest "UR Lab" innovation will further strengthen the food offer across the Group's shopping centres.

Inspired by the best of downtown markets, it aims to create an exceptional food hall for the most demanding gourmets encompassing a high quality, diversified and regularly renewed offer.

"El Mercat de Glòries" in Glòries (Barcelona) will be the 1st "Fresh!" concept to open (September 2014). The concept will span over 3,200 m^2 and include "La Cuina" ("The Kitchen"), a dedicated area for food related events, and host approximately 50 tailor-made events a year.

It will feature local concepts such as:

- Mary's Market;
- Casa Palet;
- Be Japo by Sugoi;
- Santa Gloria;
- Eat & Drink.

UR lab.

by unibail·rodamco

HIGHLY PROFITABLE ASSET REDEVELOPMENT

TOISON D'OR

Facebook fans[1]
+27%

Loyalty cards[1]
+159%

Footfall[2]
+39%

Sales[2][3]
+34%

breeam
Best score worldwide

TOISON D'OR, DIJON

TIC: €88 Mn

GLA: 78,000 m² (incl. 12,267 m² of extension)

Delivery on October 30, 2013

In October 2013, the Group opened the new 12,267 m^2 extension of Toison d'Or (Dijon).

Visitors can now enjoy a seamless experience between the existing shopping centre and its extension, walking through Toison d'Or's central patios, curved alleys and enjoying natural luminosity thanks to the mall's glass roof.

The new Toison d'Or gathers a unique offer in the east of France with around the 162 local, premium and international brands, of which 56 are exclusive in Dijon and 38 in Burgundy.

Notable retailers include:

- The 1st Hollister, 1st HEMA and 1st Apple Store in Burgundy;
- The 2nd Primark in France.

In addition to these novelties, customers will have access to a range of 4 Star services and the Dining experience, with around 19 differentiating restaurants and innovative local concepts at "Les Terrasses de la Toison d'Or" - a must, in the heart of one of the best places in France for gastronomy.

In June, Toison d'Or (Dijon, France) was celebrated, in presence of Gavin Dunn, Director of BREEAM, for the award of its "Outstanding" score on the building management part, with the highest worldwide score ever obtained for a shopping centre under BREEAM In-Use international standards.

(1) Evolution between the delivery of the extension on October 30, 2013 and June 30, 2014
(2) Year-on-year evolution as of June 30, 2014
(3) Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-Q published April 28, 2014, pages 26 and 29). Primark sales not available

€7.3 BN PIPELINE DRIVES FUTURE GROWTH

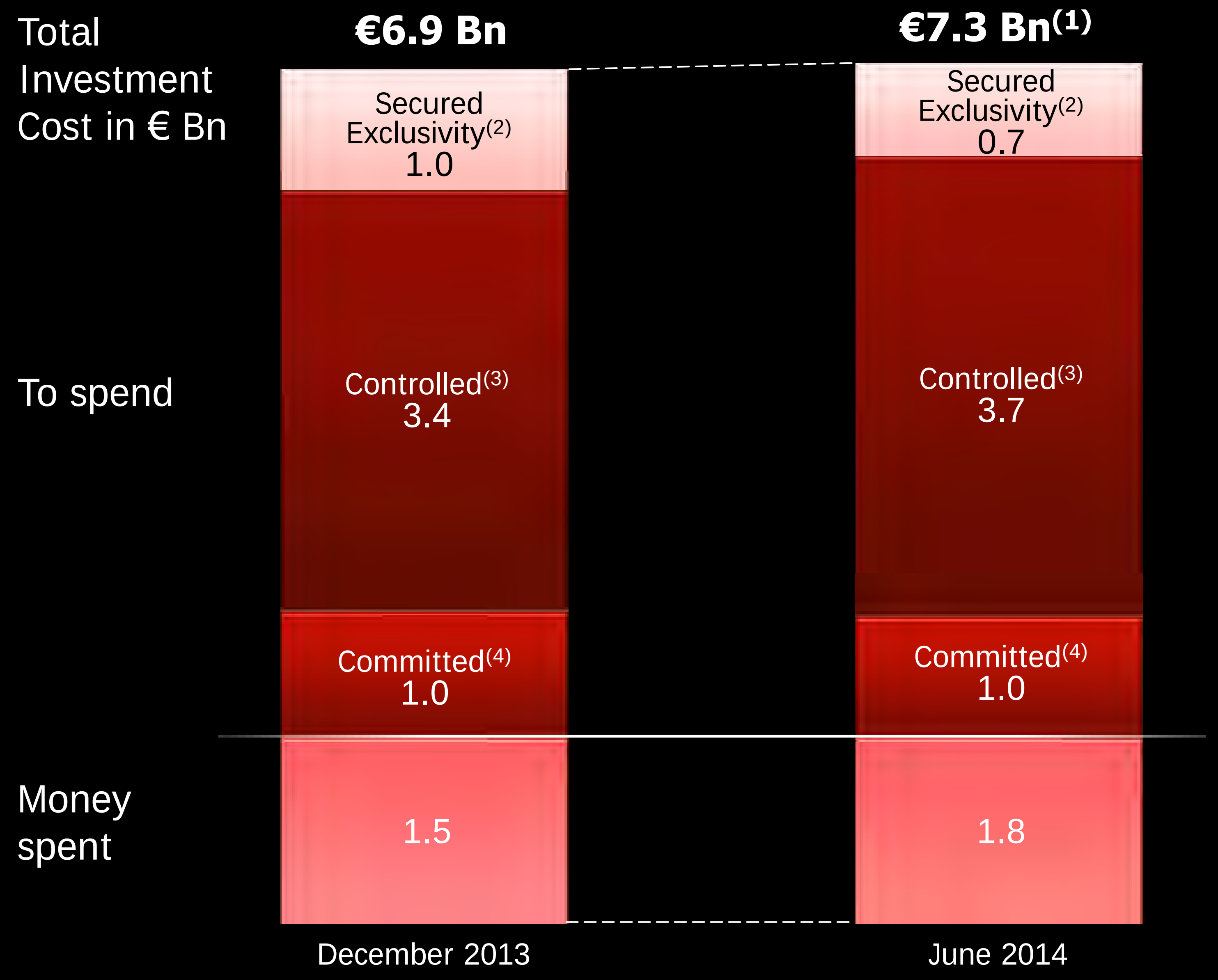
Glòries, Barcelona

2014 HALF-YEAR RESULTS

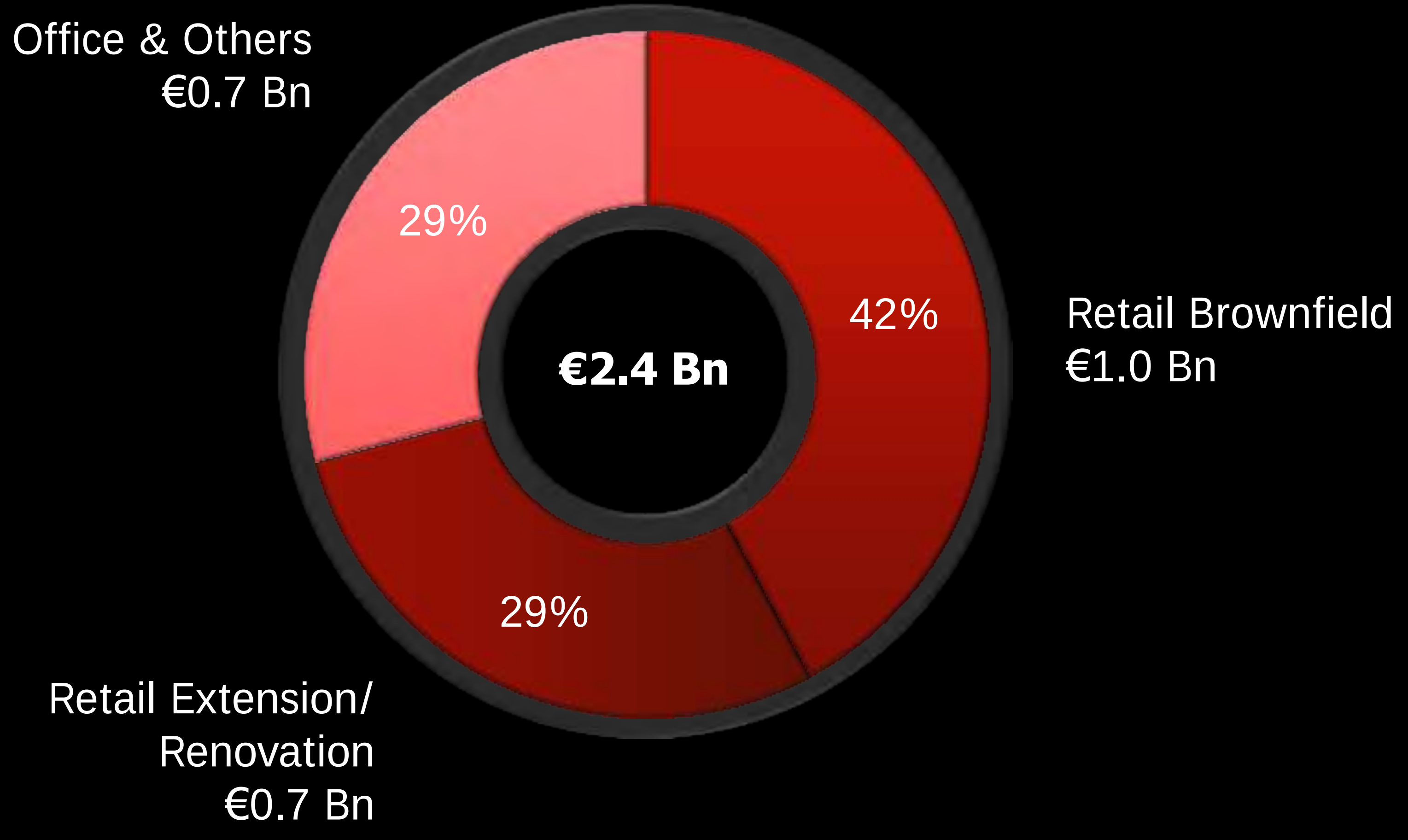
unibail·rodamco

€7.3 BN DEVELOPMENT PIPELINE: A STRONG FOUNDATION TO BUILD UPON

Unibail-Rodamco's development portfolio



Committed(4) developments by category



Balanced development pipeline

Unibail-Rodamco's consolidated development project pipeline grew to €7.3 Bn as at June 30, 2014, corresponding to a total of 1.4 Mn m^2 Gross Lettable Area (GLA), to be re-developed or added to the standing assets portfolio. The Group retains significant flexibility on its consolidated development portfolio (62% of the total investment cost[(5)]).

During H1-2014, the extension of 10,674 m^2 of BAB 2 (Biarritz), for an expected total investment cost of €79 Mn was one of the projects added to the development pipeline. In the period, Unibail-Rodamco acquired full control of the 52,532 m^2 GLA Val Tolosa project (part of a 85,160 m^2 full GLA complex in the Toulouse Region) for an expected total investment cost of €236 Mn (previously included in the development projects consolidated under equity method for 50%).

Of the €2.4 Bn "Committed" development pipeline, €1.4 Bn has already been spent, with €1.0 Bn still to be invested over the next 2.5 years. Of this amount, €0.7 Bn has been contracted.

The "Committed" pipeline consists of 42% of Brownfield retail projects, 29% extensions and renovations of retail projects and 29% of office development projects.

(1) This amount does not include the projects by companies consolidated under equity method that amount to circa €0.5 Bn (Unibail-Rodamco's share). Mainly mfi development projects, the development of 2 new shopping centres located in Benidorm (Spain) and in Central Europe. Neo not included due to State Council decision to suspend attribution of project. Attribution of project is now confirmed by City of Brussels.

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

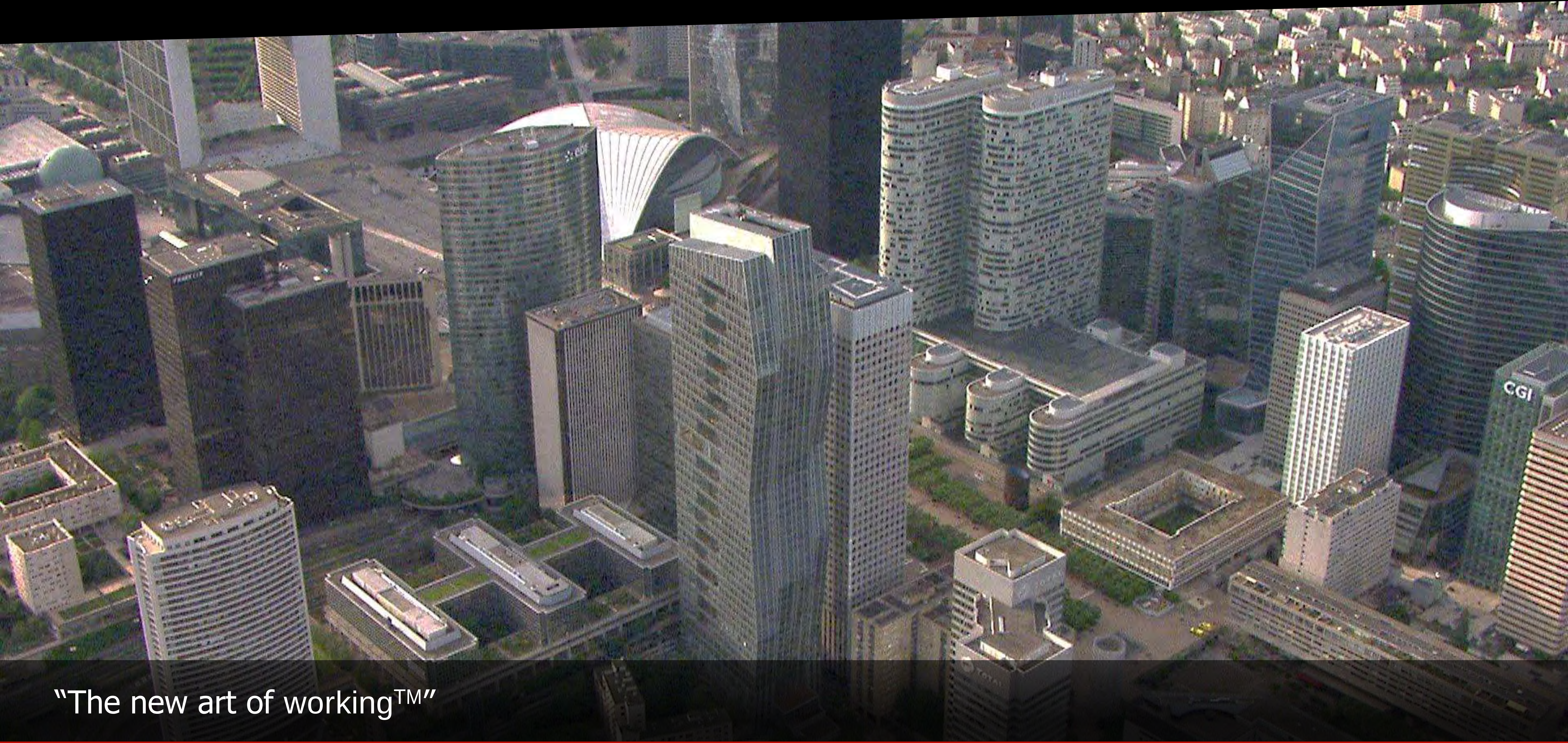
(3) Controlled projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land or building rights, but where not all administrative authorisations have been obtained yet

(4) 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

(5) 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

MAJUNGA DELIVERED IN JULY 2014



"The new art of working™"

MAJUNGA, PARIS REGION

TIC(1): €398 Mn

GLA: 65,737 m^2

Delivered on July 7, 2014

MAJUNGA

Majunga, La Défense (Paris Region, 65,737 m^2 GLA) was delivered on July 7, 2014 for a total investment cost of €398 Mn.

The tower features Unibail-Rodamco's "New Art of Working" inspired by the 4 Star label that aims at enhancing the user experience and providing a collection of premium services.

Among others, the tower will be equipped with a user-friendly app that provides essential day-to-day information such as transport timetables from the close-by La Défense hub served by a metro, tram, buses and suburban trains but also building related information such as a directory.

The building was designed by world famous architect Jean-Paul Viguier. From the original conception, the end user was taken into account with a strong focus on volumes, natural light but also efficiency both in terms of space and energy consumption.

The building is BREEAM "Excellent" and HQE[2] certified.

(1) Total Investment Cost (TIC)
(2) Haute Qualité Environnementale (HQE)

COMPLETING SO OUEST DISTRICT

SO OUEST PLAZA, PARIS REGION

TIC[1]: €188 Mn

GLA: 41,167 m^2

Delivery H1-2015

SO OUEST PLAZA

In H1-2015, So Ouest Plaza, the third component of the redevelopment of the So Ouest district, will be delivered. This 41,167 m^2 office tower, together with the So Ouest tower delivered in 2013 and the So Ouest shopping centre delivered in 2012, will contribute to the total renewal of this district.

A new dining and leisure offer will be added to the shopping centre offer with an 8-screen cinema and an additional restaurant planned to be delivered on the ground level of the tower. This will benefit the 5,700 new employees expected to work in both So Ouest and So Ouest Plaza buildings as well as the customers of the shopping centre.

So Ouest Plaza will benefit from the Group's skillset in terms of office redevelopment with a strong focus on the end user and the implementation of the "New Art of Working".

The building will be BREEAM-In-Use "Excellent" and HQE[2] Excellent certified.

(1) Total Investment Cost (TIC)
(2) Haute Qualité Environnementale (HQE)

MAJOR DELIVERIES IN 2015

MALL OF SCANDINAVIA, STOCKHOLM

TIC(1): €608 Mn

GLA: 101,363 m²

Delivery H2-2015

Mall of Scandinavia

Mall of Scandinavia, Stockholm, will be the breakthrough innovative shopping centre of the Nordics. Largest of its kind, the mall will feature a collection of new and exciting brands such as a number of the Inditex brands, Superdry, Rituals, Michael Kors, Hugo Boss or Vapiano.

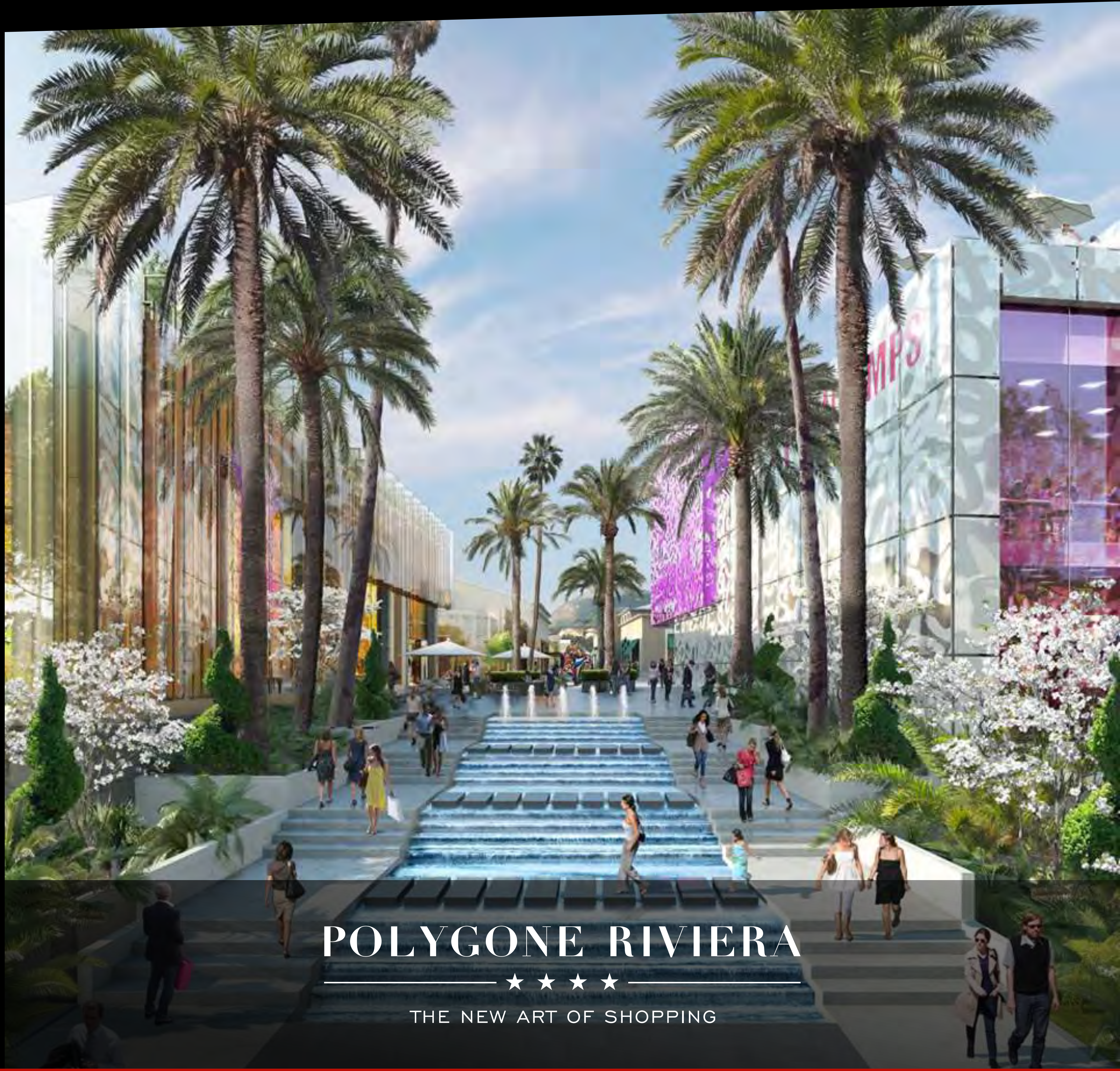
The 101,363 m^2 brownfield development project will include all of Unibail-Rodamco's most recent innovations and is expected to open in H2-2015.

Mall of Scandinavia will be located in a 2.3 Mn catchment area located in one of continental Europe's top 10 wealthiest regions[2], one third of the swedish population lives within 90 mn driving distance. With a population expected to grow by ca 2% p.a.[3] in Stockholm and a GDP per capita 27% higher than the European average[4], Mall of Scandinavia will target swedish fashionistas and families alike.

Mall of Scandinavia was awarded the 1st ever BREEAM "Excellent" score in Sweden for a brownfield shopping centre development project.

(1) Total Investment Cost (TIC)
(2) Source: Eurostat statistics; Regional *GDP at current market prices, 2011, as of February 2014*
(3) Source: Eurostat statistics; Regional statistics, *Population on 1 January by age and sex*, *2010-2013, as of May 2014*
(4) Source: OECD statistics; *Gross domestic product (GDP): GDP per head, USD, current prices, current PPPs, 2013*

MAJOR DELIVERIES IN 2015



POLYGONE RIVIERA, NICE REGION

TIC(1): €409 Mn

GLA: 73,949 m^2

Delivery H2-2015

POLYGONE RIVIERA

★ ★ ★ ★

THE NEW ART OF SHOPPING

Polygone Riviera, Cagnes-sur-Mer, is expected to be delivered in H2-2015. This open-air lifestyle mall on the French Riviera is a 73,949 m^2 brownfield project jointly developed by Unibail-Rodamco and SOCRI Group for a TIC[(2)] of €409 Mn.

The mall will feature the Group's latest innovations such as the Dining Experience™ which aims at enhancing the food offer in Unibail-Rodamco shopping centres.

This 4 Star labelled shopping centre will also feature a number of exclusive retailers spread throughout 4 different districts:

- The Premium district will display a collection of international premium retailers that aim at providing a differentiating experience to customers;
- The Home & Garden district will be dedicated to decoration, gift and home retailers;
- The Lifestyle district will have one of the largest retail and leisure offer on the French Riviera;
- The Designer gallery will be a place for aspirational and affordable luxury brands.

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

MAJOR DELIVERIES IN 2015

FORUM DES HALLES, PARIS

TIC(1): €151 Mn | GLA: +15,049 m^2 | Delivery: H2-2015

Forum des Halles, Paris, is undergoing a major restructuring and renovation project. The €151 Mn project[(2)], expected to be delivered in H2-2015, will add 15,049 m^2 of exclusive retail to the shopping centre at the heart of Paris.

The project targets 3 main objectives:

- Building a new contemporary shopping centre and creating a shopping destination;
- Improving the traffic flow to make it more fluid and better balanced between the different levels and gates;
- Attracting the primary zone and reinserting Les Halles into the heart of Paris.

This renovation project is part of a more global redevelopment project conducted by the City of Paris that aims at redesigning the "Halles" district with a new park leading into the shopping centre and the full redevelopment of the Halles transport hub, one of the largest in Paris.

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

MALL OF EUROPE: NEO 1 TENDER AWARDED IN APRIL 2014

MALL OF EUROPE, BRUSSELS

TIC(1): €548 Mn | GLA: 114,000 m^2 | Delivery: Post 2019

On July 10, 2014 the City of Brussels confirmed the award to Unibail-Rodamco and its partners BESIX and CFE of the NEO 1 project, a redevelopment of the Heysel Plateau in Brussels, including 114,000 m^2 dedicated to leisure, restaurants and retail. "Mall of Europe" will be developed by Unibail-Rodamco for a total expected investment cost of €548 Mn. The 114,000 m^2 area will include a 9,000 m^2 Dining Experience™, a "Spirouland", to be developed by Compagnie des Alpes, part of the 15,000 m^2 leisure centre, and a 21-screen cinema.

Mall of Europe will be located within a 2.9 Mn catchment area which includes Brussels and Antwerp, the 2 most populated agglomerations in Belgium. Brussels ranks second among the highest GDP per capita in continental Europe's regions(2) and its population is increasing at 2.4%, the fastest rate among Belgian regions(3).

(1) Total Investment Cost (TIC)
(2) Source: Eurostat statistics; Regional statistics, *GDP at current market prices, 2011, as of February 2014*
(3) Source: Eurostat statistics; Regional statistics, *Population on 1 January by age and sex*, *2010-2013, as of May 2014*

FOCUSING ON PRIME ASSETS

CentrO, Oberhausen

2014 HALF-YEAR RESULTS

unibail·rodamco

EXPANDING IN GERMANY

CENTRO, OBERHAUSEN

Price/m^2: €7,800/m^2

NIY(1): 4.4%

GLA(2): 232,000 m^2

Located in Oberhausen, Germany, in the heart of the densely populated Ruhr Region, CentrO is one of Europe's best shopping centres.

Opened in 1996 and extended in 2012, CentrO features 232,000[(2)] m^2 of retail and leisure offer, including a two-storey 117,000 m^2 shopping centre, 39 restaurants, a 9-screen cinema, a 12,000 seat multi-purpose arena, 2 adventure theme parks (Sealife Adventure Park, Legoland Discovery Center) and 12,000 parking spaces.

With 252 shops (including restaurants), its tenant mix includes a large and unparalleled collection of international retailers, such as Apple, Hollister, Superdry, Tommy Hilfiger, Peek & Cloppenburg, Lego, and Napapijri. Located in a catchment area of 3 Mn inhabitants, the mall attracts approx. 25 Mn visits p.a., including shoppers from as far as The Netherlands.

HOLLISTER 極度乾燥(しなさい) Superdry. TOMMY HILFIGER Peek & Cloppenburg LEGO NAPAPIJRI geographic

(1) Annualised contracted rent (including latest indexation) net of expenses, divided by the Total Acquisition Cost (TAC)
(2) Including a 6,800 m^2 GLA C&A shop, owner-occupier

PARTNERSHIP ON GERMANY'S BEST SHOPPING CENTRE

- Stake acquired from Stadium Group
  - Total equity investment up to €535 Mn(1)
    - €471 Mn paid upon closing
  - Net initial yield 4.4%(2) // €7,800/m^2
  - Partnership with CPPIB
- Consolidated under equity method
- Accretive from day 1
- Unique opportunity to:
  - Add to unique platform of 56 large malls(3) in Europe
  - Strengthen presence in Germany and accelerate expansion

CentrO, Oberhausen (Ruhr Region)

Unibail-Rodamco will pay up to €535 Mn[(1)] of which €471 Mn was paid upon closing. This represents a net initial yield[(2)] of 4.4% and an average price of €7,800/m^2.

The asset offers significant growth potential through the introduction of the Group's latest operating initiatives (e.g. The Dining Experience™, 4 Star label and services) and extension/renovation possibilities.

(1) Total Acquisition Cost (TAC) excluding stamp duties and transaction fees
(2) Annualised contracted rent (including latest indexation) net of expenses, divided by the Total Acquisition Cost (TAC)
(3) Large shopping centres: assets above 6 Mn visits per annum

IMPROVING AND CONSOLIDATING GERMAN OPERATIONS

LfL NRI[1]

+6.3%

Leases signed[2]

74

MGR uplift[3]

+12.6%

- 88,035 m^2 to be delivered in next 18 months

PALAIS VEST, RECKLINGHAUSEN GLA: 42,659 m^2 Delivery: H2-2014

In Germany, like-for-like NRI growth[1] of mfi's fully consolidated assets was +6.3%. The Group signed 74 leases[2], generating an MGR uplift of +12.6%[3].

The 42,659 m^2 GLA shopping centre Palais Vest, in Recklinghausen (Germany) is due to be delivered in H2-2014. Minto, a 42,249 m^2 GLA shopping centre in Monchengladbach, is to be delivered in H1-2015.

In addition the Group will deliver the 3,127 m^2 extension and refurbishment of Ruhr Park (Ruhr Region) in H2-2015.

(1) Like-for-like NRI growth on mfi fully consolidated assets Pasing Arcaden (Munich), Höfe Am Bruhl (Leipzig) and Gera Arcaden (Gera)
(2) Number of leases signed on mfi fully consolidated assets and pipeline projects Minto (Monchengladbach) and Palais Vest (Reklinghausen)
(3) MGR (Minimum Guaranteed Rent) uplift on mfi fully consolidated assets = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings on mfi fully consolidated assets

ACQUISITION OF PARTNER’S SHARE IN MFI

- Partner exercised put option
  - TAC €317 Mn(2)
  - UR to own 91.15% indirect stake in mfi(1)
- German owned portfolio profile
  - 7 assets
  - 3 of 5 largest assets in Germany

€3.7 Bn GMV(3)

- Third party management
  - 20 assets under management
  - 1.4 Mn m^2 GLA(4)

On July 1, 2014, Perella Weinberg Real Estate Fund I (PWREF) exercised its put on Unibail-Rodamco for its remaining interest in mfi. Unibail-Rodamco will pay PWREF €317 Mn(1), and bring its total ownership in mfi to 91.15%.

The Group will own (or partially own) and operate 7 assets in Germany totalling €3.7 Bn GMV(3). Should all assets be fully owned, this would put Germany as Unibail-Rodamco's #2 region(5) in terms of portfolio valuation.

Including 20 assets managed for third parties, the Group's footprint in Germany(3) is now 1.4 Mn m^2.

(1) Share owned upon closing
(2) TAC: Total Acquisition Cost
(3) Gross Market Value (GMV) at 100% share
(4) Including assets owned (or partially owned) by mfi
(5) As of June 30, 2014 Germany portfolio valuation included in Central Europe. #2 region excluding Germany from Central Europe

ASSET DISPOSALS RESUME

Vier Meren, Hoofddorp

34-36 Louvre, Paris

Retail

Vier Meren, Hoofddorp

GLA: 31,700 m^2

23 Courcelles, Paris

GLA: 12,900 m^2

Retail total NDP(1): €183 Mn

Office

34-36 Louvre, Paris

GLA: 4,000 m^2

Oude Boteringestraat, Groningen

GLA: 7,300 m^2

Société Foncière Lyonnaise

7.25% stake

Office total NDP(1): €201 Mn

Total NDP(1)
€384 Mn

9.3%
Premium over unaffected appraisal(2)

During H1-2014, the Group disposed of two assets in its shopping centre segment, Vier Meren in The Netherlands and 23 Courcelles in France, for total net proceeds of €183 Mn reflecting a premium of 9.1% over the last unaffected appraisal.

In the office segment, the Group divested the building 34-36 Louvre, located in Paris, and two small assets in The Netherlands for a total net disposal price of €64 Mn and a premium of 12.5% over the last unaffected appraisal.

In May 2014, the Group also sold its 7.25% stake in SFL for a total amount of €137 Mn, representing an 8.3% premium to the share price at the time of the transaction.

Collectively, the disposals raised €384 Mn and represented a 9.3% premium to last unaffected appraisal.

(1) Net disposal proceeds: excluding transfer taxes and transaction costs - based on implied asset values in case of disposals through share deals
(2) Last externally appraised value before price agreement

VALUATION

Shopping City Süd, Vienna

NAV EVOLUTION IN EURO PER SHARE

	H1-2012	H1-2013	**H1-2014**
"VALUE CREATION"	**10.06**	**9.48**	**9.73**
Revaluation of assets and other[1]	5.12	4.27	4.21
Recurring results	4.94	5.21	5.52
-			
"DISTRIBUTION"			
Dividend payment	-8.00	-8.40	-8.90
+ / -			
"EXTERNAL FACTORS"			
Mark to market of the debt and financial instruments	-2.16	2.12	-3.33
=			
EPRA Going Concern NAV H1 evolution	**-0.10**	**3.20**	**-2.50**

While the Group is showing good fundamentals and increasing distribution, the value creation in H1-2014 is more than offset by the mark to market of the debt and financial instruments.

Recurring Earnings per Share(2) (recurring EPS) increased by +6.0% to €5.52 in H1-2014, up from €5.21 in H1-2013. Recurring net result of the Group increased by +8.0% from H1-2013 driven by:

- Good like-for-like rental growth of shopping centres and offices;
- The continued impact of deliveries in 2013;
- A decreasing average cost of debt(3) to 2.7%;
- Partially offset by the results of the convention & exhibition business.

These results are in line with the full-year outlook of at least +5.5% growth in recurring EPS.

The Going Concern NAV(4) decreased by -€2.50 per share, a limited decrease of -1.6% reflecting:

- Positive value creation of +€9.73 per share; offset by
- The payment of a -€8.90 dividend per share in May 2014; and
- The negative mark-to-market of the debt and derivatives of -€3.33 per share.

(1) "Other" notably includes variation in transfer taxes and deferred taxes adjustments and variation in number of shares

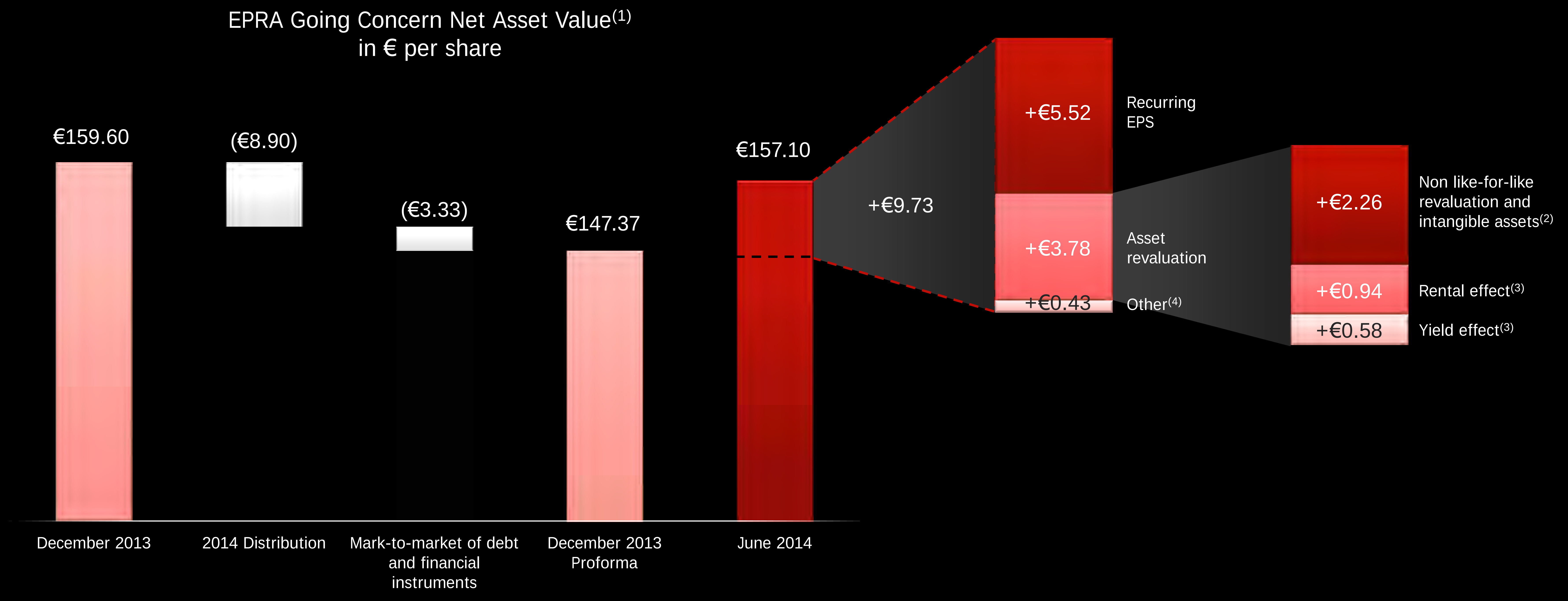
(2) Average number of shares used for recurring EPS calculation: 97,592,454 for HY-2014; 95,670,368 for HY-2013

(3) Average cost of debt of 2.7% for HY-2014 vs 2.9% for FY-2013

(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 100,857,451 fully diluted number of shares as of June 30, 2014 including outstanding ORAs and stock options in the money as of June 30, 2014 (vs 100,116,416 as of December 31, 2013)

Figures may not add up due to rounding

NAV: €9.73 PER SHARE VALUE CREATION*



- Gross Market Value[5] of the portfolio stands at €33.6 Bn as of June 30, 2014 (vs €32.1 Bn as of December 31, 2013)
- EPRA NNNAV[6] stands at €143.30 vs €146.20 in December 2013

** Excluding mark-to-market of debt and financial instruments*

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV) amounted to €143.30 per share as of June 30, 2014, a decrease of -2.0% or -€2.90 from €146.20 at December 31, 2013.

The going concern NAV (GMV based), measuring the fair value on a long term, on-going basis, came to €157.10 per share as at June 30, 2014, down by -1.6%, or -€2.50, compared to €159.60 as at December 31, 2013. This decrease is the result of:

- The value creation of €9.73 per share representing the sum of:
  - (a) The H1-2014 Recurring Earnings Per Share of €5.52;
  - (b) The revaluation of property and intangible assets and capital gain on disposals of €3.92 per share;
  - (c) The accretive effect of the stock-options granted in June 2014 of €0.02 per share;
  - (d) The change of transfer taxes and deferred tax adjustments of €0.87 per share;
  - (e) Other items for -€0.60 per share.
- Minus the payment of -€8.90 per share in May of 2014;
- Minus the negative impact of the mark-to-market of debt and financial instruments of -€3.33 per share.

(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 100,857,451 fully diluted number of shares as of June 30, 2014 including outstanding ORAs and stock options in the money as of June 30, 2014 (vs 100,116,416 as of December 31, 2013)

(2) Including revaluation of non like-for-like standing assets valued at fair value (assets delivered or acquired in H1-2014 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

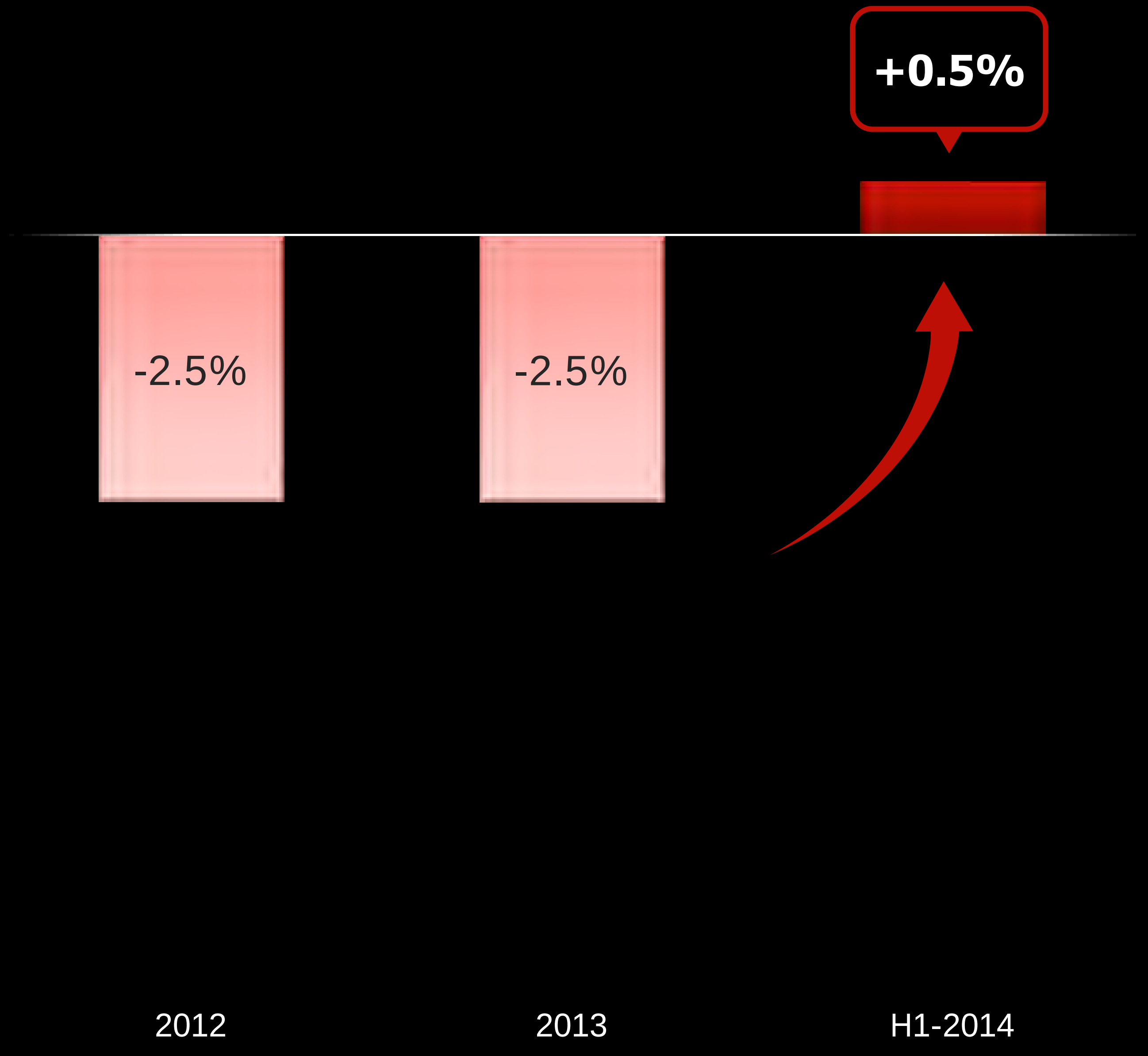
(5) Based on scope of consolidation including transfer taxes and transaction costs. Including market values of Unibail-Rodamco's equity consolidated investments (including mainly mfi, Ruhr-Park, Ring-Center and CentrO in Germany, the Zlote Tarasy complex in Poland, Arkady Pankrac in Czech Republic, part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

(6) The EPRA NNNAV (triple net asset value) per share corresponds to the Going Concern NAV per share less the estimated transfer taxes and capital gain taxes - on the basis of 100,857,451 fully diluted number of shares as of June 30, 2014 (vs 100,116,416 as of December 31, 2013)

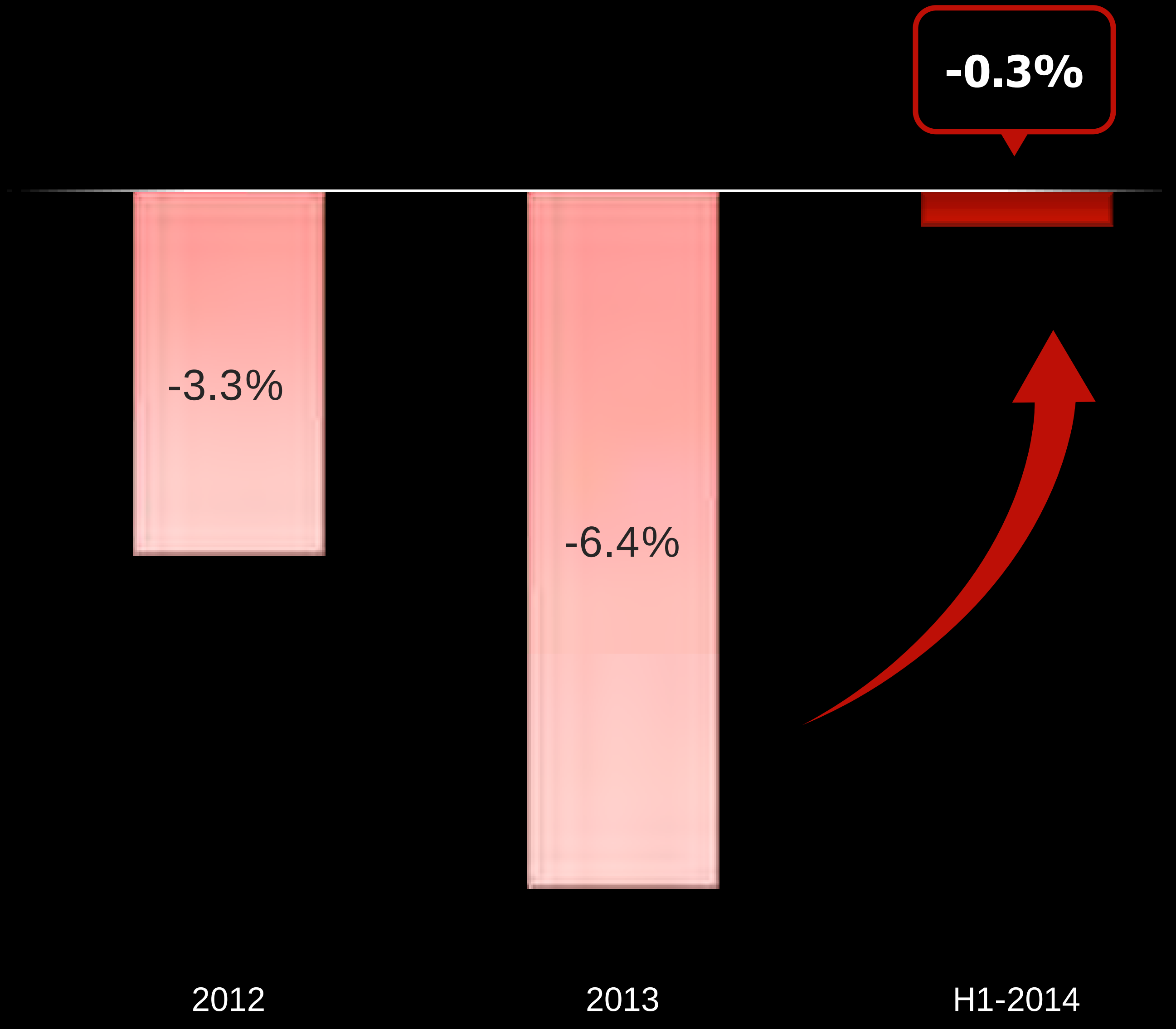
Figures may not add up due to rounding

RECOVERING FUNDAMENTALS: FOCUS AREAS

Spain
like-for-like revaluation



French Offices
like-for-like revaluation



- Group portfolio **+€250 Mn** (+**1.0%)** of like-for-like revaluation (vs 0.9% in H1-2013)

In H1-2014, the Group's portfolio grew by +€250 Mn (+1.0%) on a like-for-like basis (vs 0.9% in H1-2013) of which:

- +€242 Mn (+1.2%) for Shopping centres;
- -€19 Mn (-0.6%) for Offices;
- +€26 Mn (+1.6%) for Convention-Exhibitions centres.

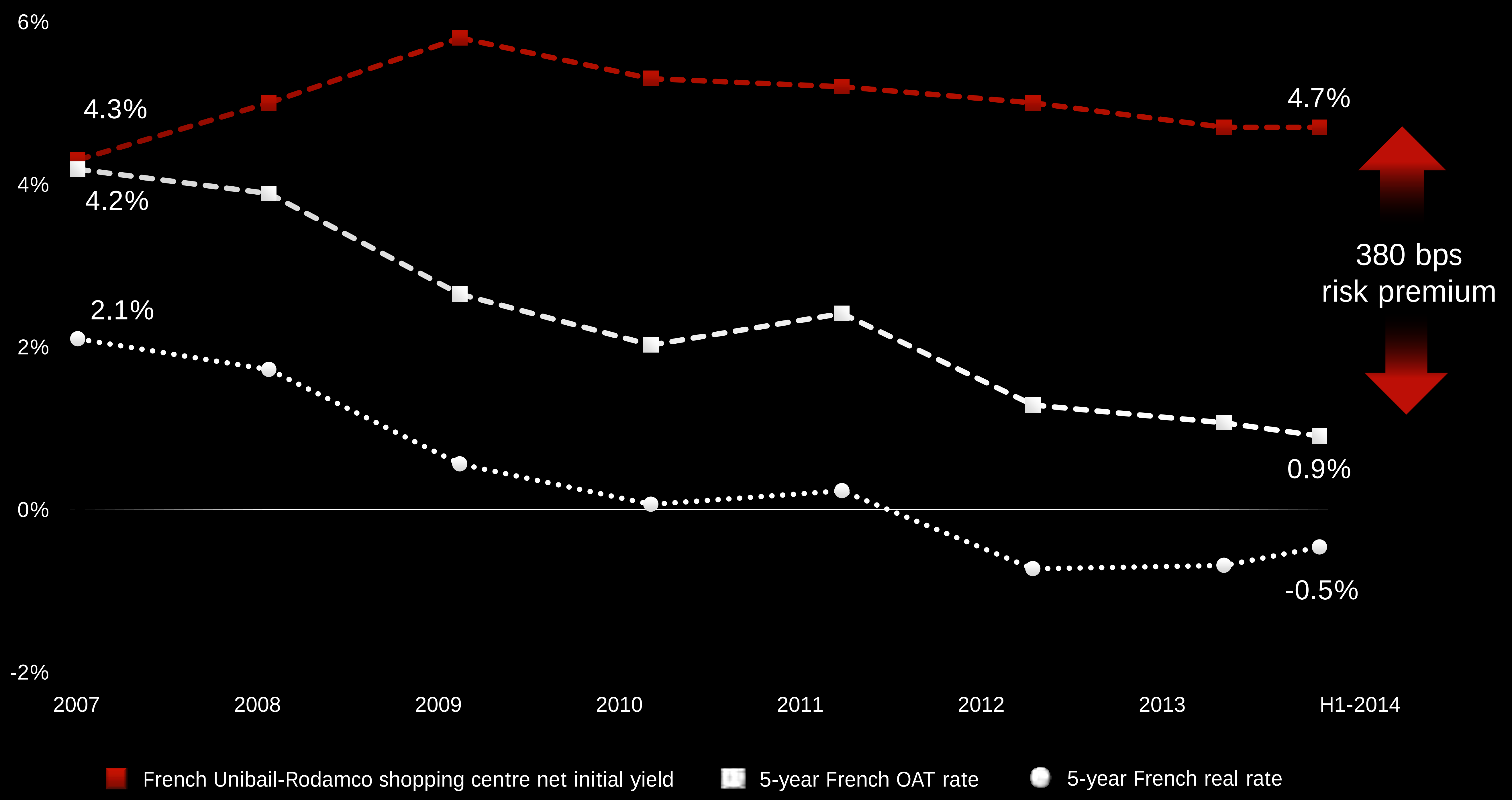
In Spain, the Group's portfolio value grew by +0.5% on a like-for-like basis. Appraisers observed yield compression on large shopping centres on the back of benchmark transactions, while smaller malls (27%[(1)] of the Spanish portfolio) declined further.

Unibail-Rodamco's French office portfolio stabilised in H1-2014 with a -0.3% like-for-like revaluation, due to strong leasing activity which reduced the vacancy rate to 4.7%[(2)] from 9.1% as at December 31, 2013.

(1) In terms of gross market value as of June 30, 2014, including values of shares in assets consolidated under equity method
(2) EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces

RISK PREMIUM AT HISTORICAL HIGHS

French 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,
380 bps vs average of 270 bps(3) from 2007 to H1-2014

The French shopping centre portfolio's net initial yield[(1)] as at June 30, 2014 remained stable at 4.7%, while the Group's shopping centre portfolio's net initial yield[(1)] as at June 30, 2014 decreased to 5.0% vs 5.1% at year-end 2013.

A change of +25 bps in net initial yield would result in a downward adjustment of -€1,132 Mn (or -4.7%) of the total shopping centre portfolio value (including transfer taxes and transaction costs).

Risk premium vs French 5-year real rates[(2)] at historical highs, 516 bps vs average of 465 bps[(3)] from 2007 to H1-2014.

(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) Average annual French 5-year OAT interest rate and 5-year real interest defined as: Average annual French 5-year OAT interest rate - Average annual French inflation 5-year swap (excl. tabacco)

(3) Average annual risk premium between French Unibail-Rodamco's shopping centre net initial yield and long-term interest rate

ROBUST BALANCE SHEET

Hofe am Brühl, Leipzig

DIVERSIFYING FUNDING SOURCES

1st
Green Bond

for a real estate in the EURO market
10-year – €750 Mn – 2.5%
February 2014

1st
SEK Green Bond

for a non-domestic corporate in the SEK market
5-year – SEK1,500 Mn – Stibor 3M+78 bps
June 2014

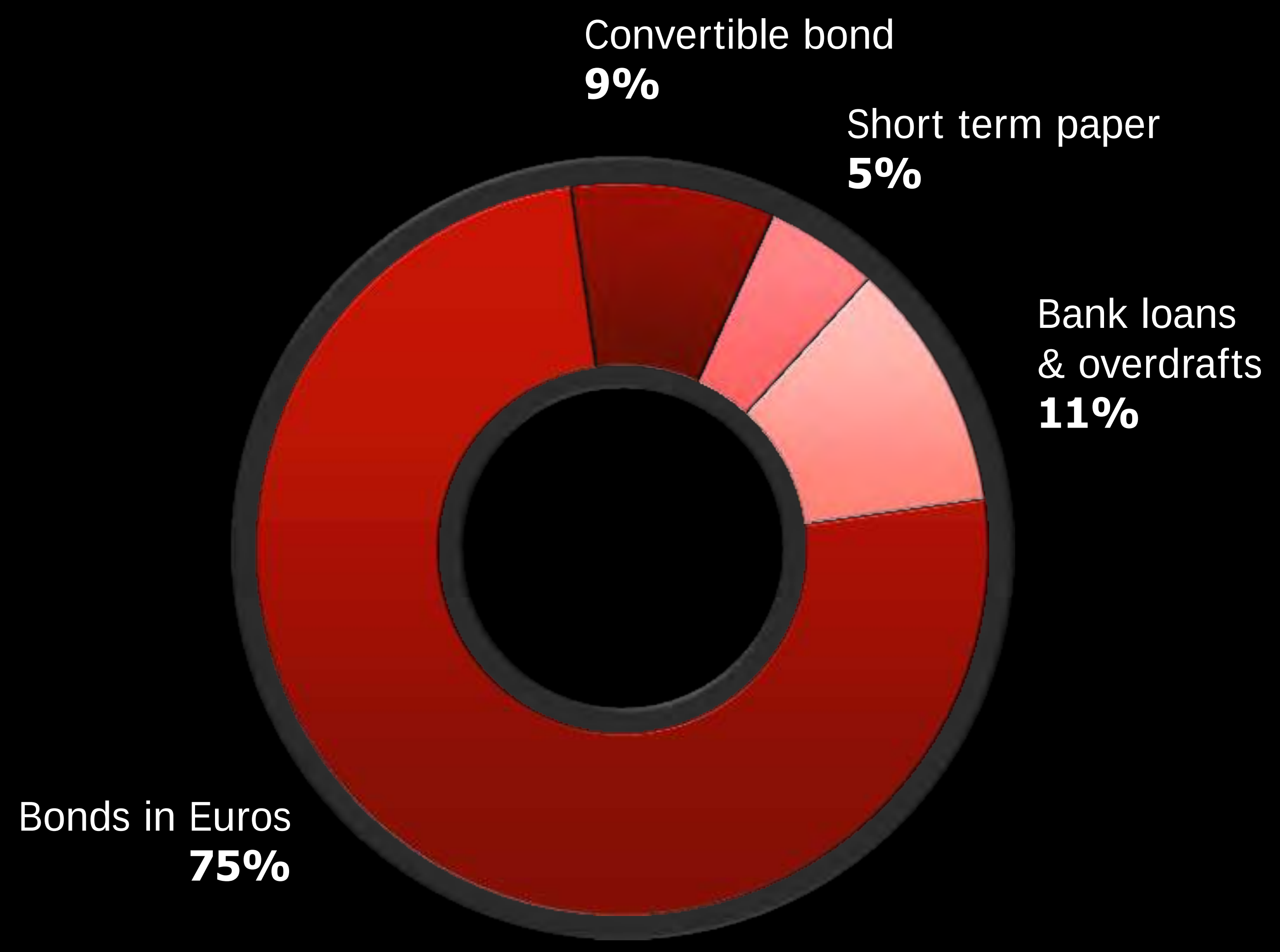
1st
ORNANE with a 0% coupon

for a real estate in the EURO market
7-year – €500 Mn – 0%
June 2014

1st
12 year bond

longest public bond issue for the Group
12-year – €600 Mn – 2.5%
May 2014

Debt sources as at June 30, 2014



84% funded in capital markets

In H1-2014, the Group further diversified its sources of funding at attractive conditions:

- 1st Green bond issued by a real-estate company in the Euro market;
- 1st Green bond issued by a foreign corporate in the SEK market;
- 1st ORNANE with a 0% coupon for a real-estate company in the Euro market;
- 1st private EMTN placement in USD for the Group.

In addition, the Group issued its longest public bond with a 12-year maturity.

In total medium to long-term financing transactions completed in H1-2014 amounted to €2,866 Mn(1) and include:

- The signing of €625 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.8 years and an average margin of 92 bps. This amount includes the refinancing of a €200 Mn mortgage loan due in H2-2014, which was renegotiated and extended to January 2019;
- The issue of 3 public EMTN bond issuances for a total amount of €1,516 Mn with the following features:
  - in February 2014: 1st Green bond issued by a real-estate company in the Euro market for an amount of €750 Mn with a 2.50% coupon and a 10-year maturity;
  - in June 2014: longest public bond issued by the Group for an amount of €600 Mn with a 2.50% coupon and a 12-year maturity;
  - in June 2014: 1st Green bond issued by a foreign corporate in the SEK market, for an amount of SEK1,500 Mn (equivalent to €166 Mn), with a margin of 78 bps over Stibor 3-month and a 5-year maturity.
- The issue of 3 private EMTN placements:
  - in Euros for a total amount of €80 Mn at an average margin of 69 bps over mid-swaps and for an average duration of 14-years;
  - in USD and swapped back to Euro, for a total equivalent amount of €145 Mn, with a coupon of 1.6% and a 5-year maturity.

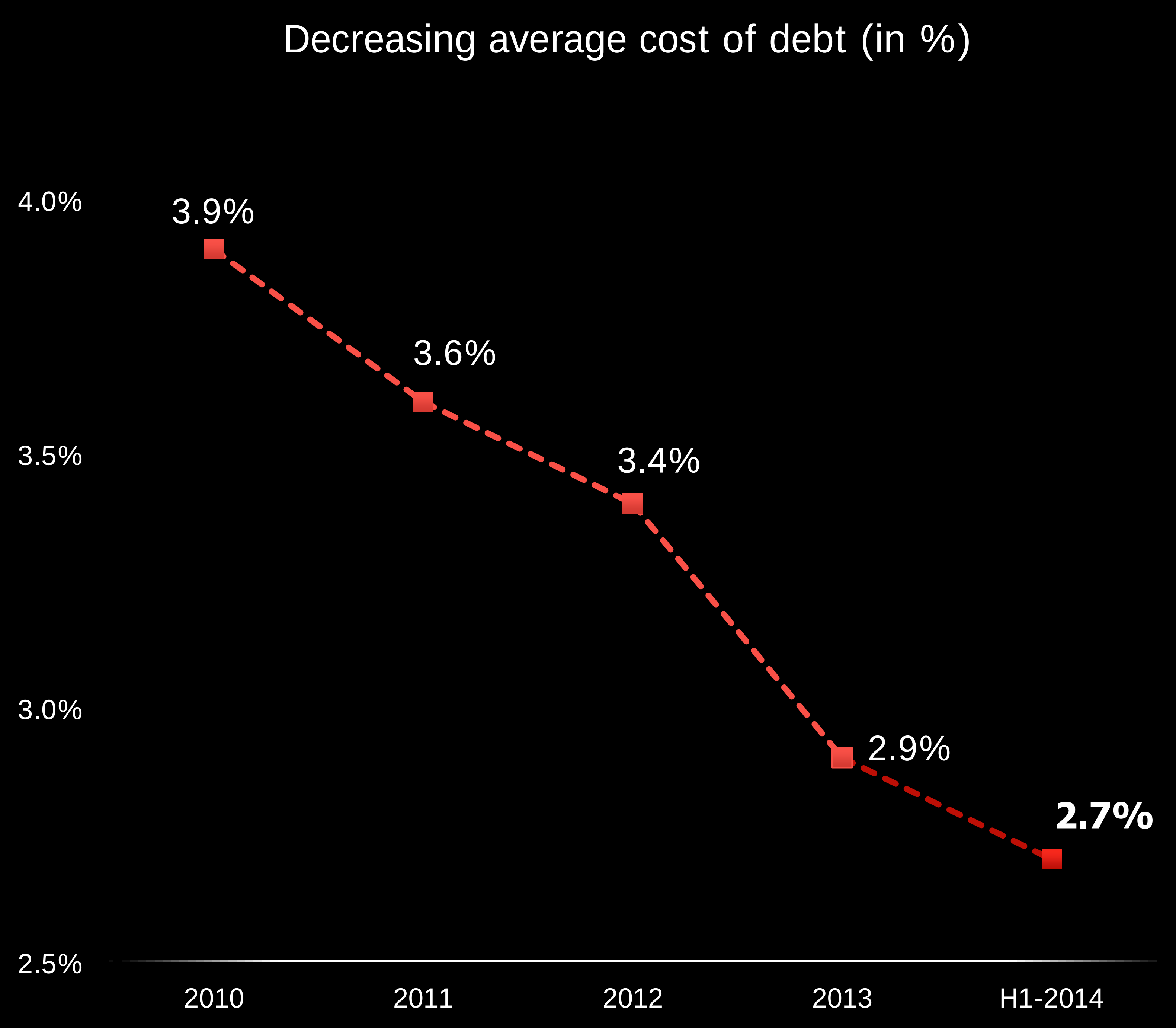
In total €1,741 Mn was raised on the bond markets in H1-2014 at an average margin of 72 bps over mid-swaps for an average duration of 10.0 years, vs 79 bps on average in 2013 for an average duration of 8 years:

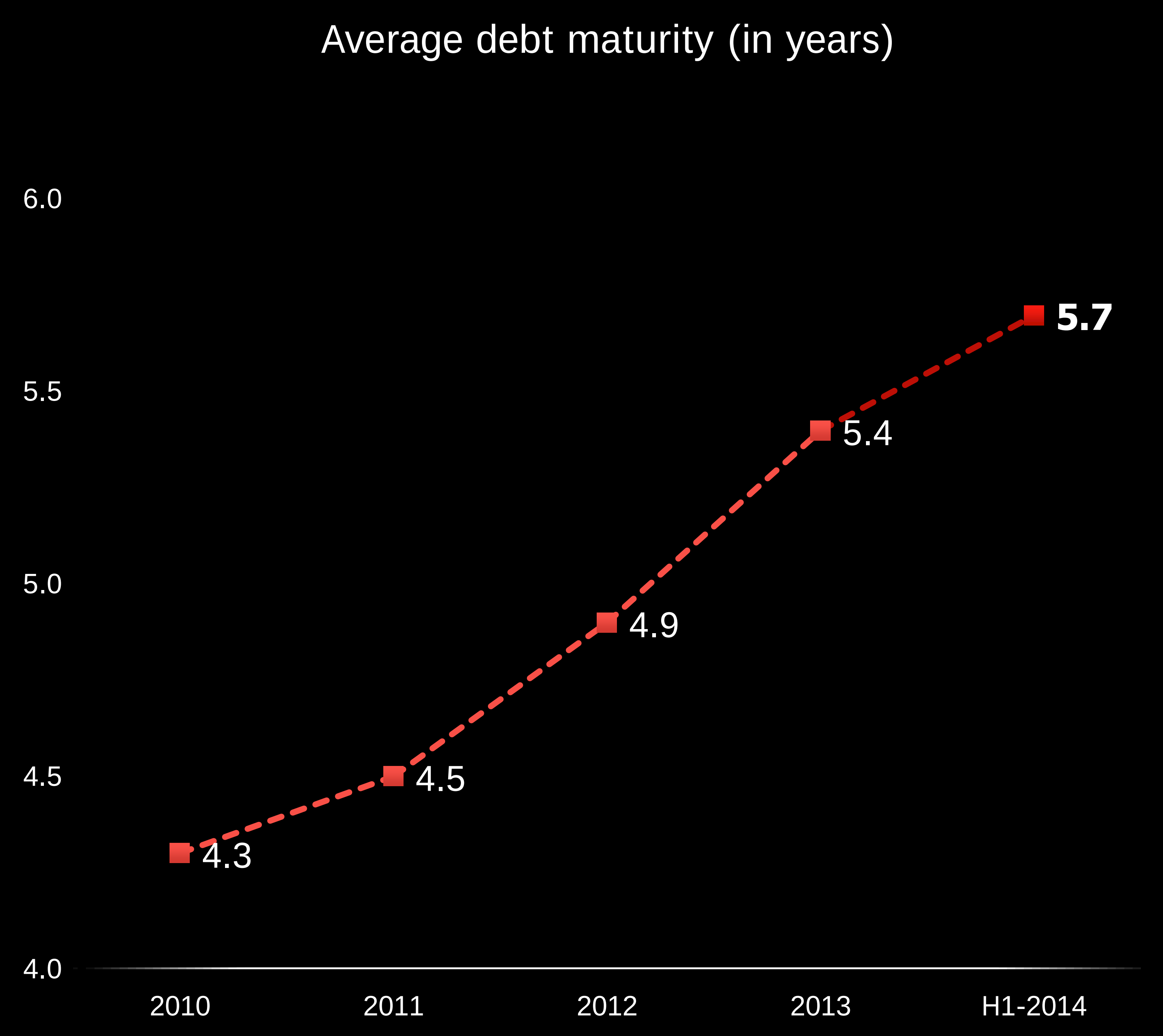
- The issue of a €500 Mn ORNANE in June 2014 with a 0% coupon, a duration of 7 years and an exercise price of €288.06 at issuance corresponding to a 37.5% issue premium on the VWAP(2).

(1) Includes (i) public bonds and private placements issued in CHF, HKD and USD swapped back to Euro and (ii) public bonds issued and kept in SEK to match assets and liabilities

(2) Volume Weighted Average Price of Unibail-Rodamco share price, at the time of the issue. The ORNANE includes a €2 dividend adjustment provision (dividend paid being adjusted for their portion above €2) and a put at the investors' hand exercisable on July 1, 2019

EXTENDING MATURITIES AT EVER LOWER COST OF DEBT





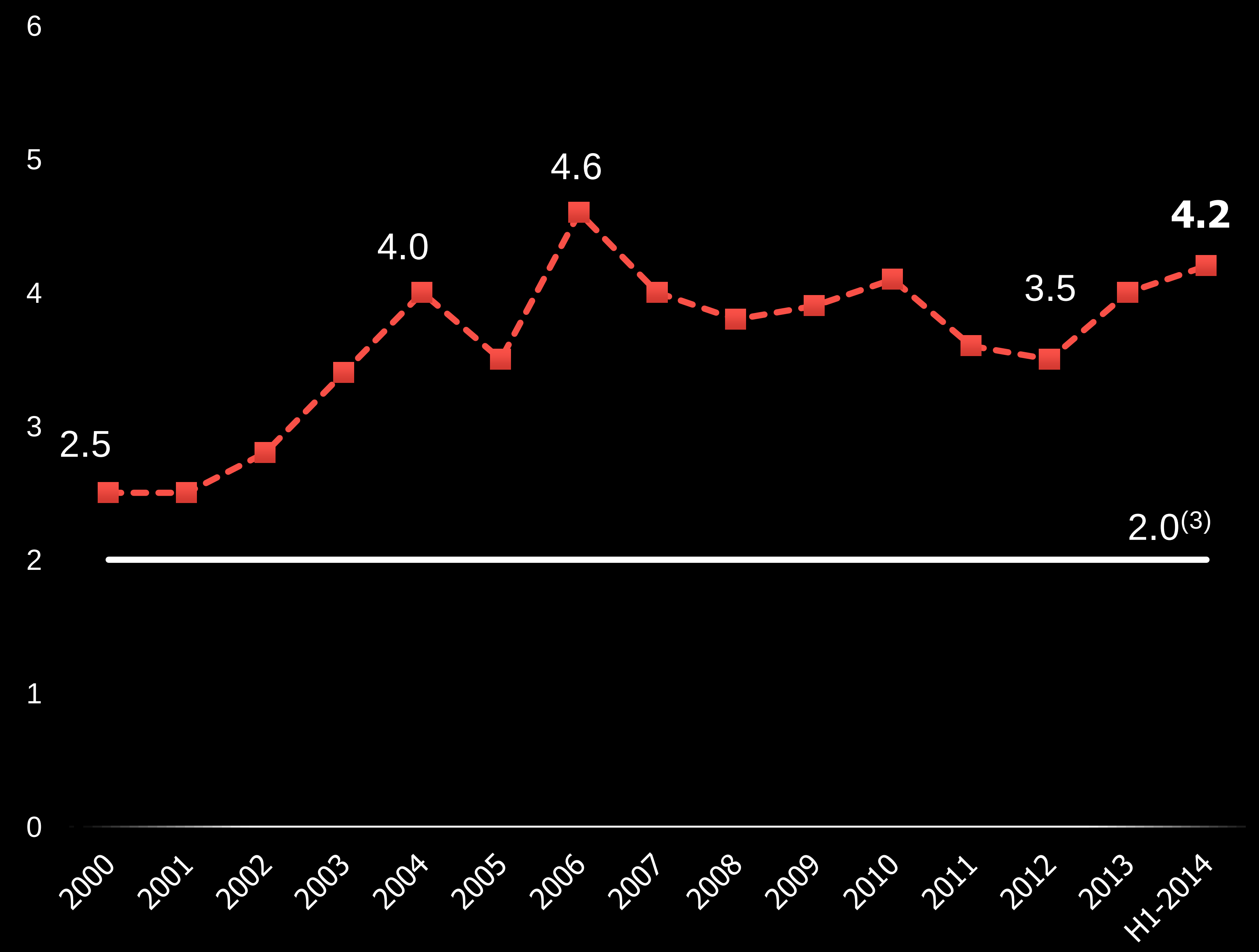
- Undrawn credit lines: **€4.8 Bn**
- Interest rate risk fully hedged

Unibail-Rodamco's average cost of debt in H1-2014 decreased to 2.7% compared to 2.9% for 2013. This record low average cost of debt results from low coupon levels the Group achieved during the last 2 years on its 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 H1-2014.

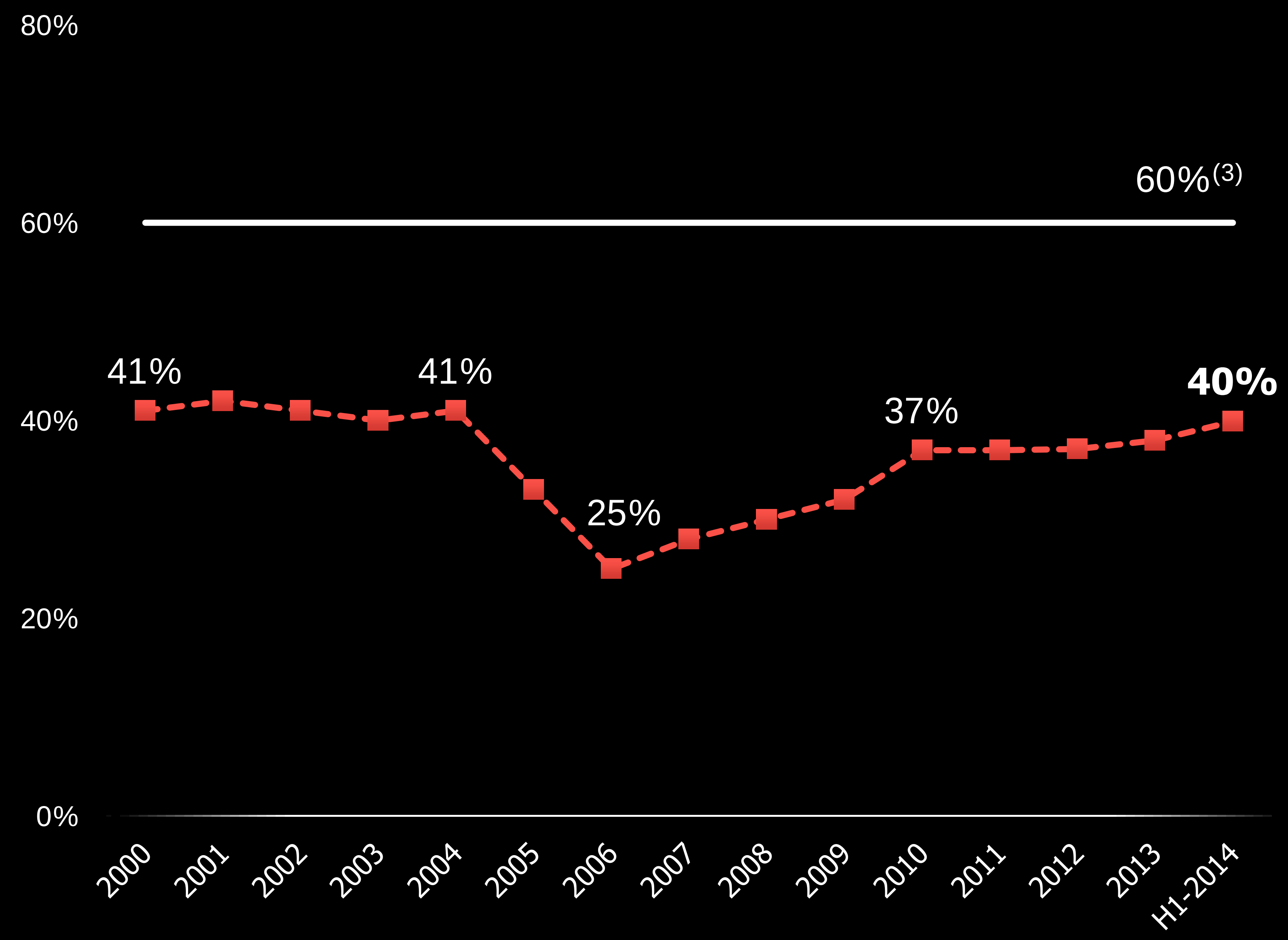
The average maturity of the Group's debt as at June 30, 2014, taking into account the unused credit lines improved to 5.7 years (vs 5.4 as at December 2013 and 4.9 years as at December 2012).

STRONG RATING AND FINANCIAL RATIOS

Strong ICR[1] (in x)



Contained LTV[2] (in %)



- “A” rating by S&P and Fitch (stable outlook) confirmed, one of the highest rated companies in the real estate industry

The financial ratios stand at healthy levels:

- The Interest Coverage Ratio (ICR) improved and stands at 4.2x (vs 4.0x in 2013);
- The Loan to Value (LTV) ratio increased and stands at 40% (vs 38% as at December 31, 2013). The increase in financial debt is due mainly to the payment of the dividend in May (€0.9 Bn), Centro acquisition (€0.5 Bn) and capital expenditures on projects delivered or to be delivered in the coming years.

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

- Standard & Poor’s confirmed its long-term rating “A” and its short-term rating “A1” on May 14, 2014 and maintained its stable outlook;
- On June 10, 2014, 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) Interest Cover Ratio (ICR) = Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation

(2) Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€33,587 Mn as at June 30, 2014 vs €32,134 Mn as at December 31, 2013) + a €60 Mn bond issued by the owner of a shopping centre in France. 2013 portfolio valuation also included value of SFL shares sold in H1-2014

(3) Usual bank covenants

OUTLOOK

Forum des Halles, Paris

OUTLOOK

- Strong operating fundamentals
- Contribution of the acquisition of a stake in CentrO
- Successful deliveries of extensions and brownfield projects in 2013
- Cost of debt secured at low level

Group confirms recurring EPS growth target of at least 5.5% for 2014

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