

UNEXPECTED SHOPPING



Exceeding, Reshaping, Innovating

2014 FULL-YEAR RESULTS

unibail-rodamco

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2014 ACHIEVEMENTS

“WORKING HARDER, DELIVERING FASTER”

Majunga, La Défense

2014 **FULL-YEAR RESULTS**
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2014, A YEAR OF EXCEPTIONAL ACHIEVEMENTS

- 1 February 13, 2014 Partnership with Canada Pension Plan Investment Board on Centro (Oberhausen, Germany) ✓
- 2 February 14, 2014 Launch of UR Experience: the 6 Pillars of UR Management ✓
- 3 February 19, 2014 1st Green bond for a Real Estate company in EURO market ✓
- 4 April 8, 2014 Launch of Unexpected Shopping advertising campaign ✓
- 5 April 24, 2014 Unibail-Rodamco selected to develop and operate the mixed-use project NEO in Brussels ✓
- 6 May 30, 2014 So Ouest Office fully let ✓
- 7 June 17, 2014 1st ORNANE with a 0% coupon for a Real Estate company in EURO market ✓
- 8 July 7, 2014 Delivery of Majunga ✓
- 9 July 25, 2014 Acquisition of partner's remaining interest in MFI ✓

2014, A YEAR OF EXCEPTIONAL ACHIEVEMENTS

10 July 30, 2014 Announcement disposal of 6 French shopping centres to Carmila



11 September 18, 2014 Launch of Fresh!



12 October 7, 2014 Lease agreement with AXA IM for 49% of Majunga



13 October 8-14, 2014 Tender offer of €1.0 Bn of existing bonds and issuance of a 8-year €750 Mn bond



14 October 16, 2014 Announcement disposal of 6 French shopping centres to Wereldhave



15 November 9, 2014 Announcement disposal of Nicétoile to a JV Allianz / Hammerson



16 December 12, 2014 Agreement with the City of Hamburg to develop Überseequartier



17 December 17, 2014 Lease agreement with L'Oréal SA for 80% of So Ouest Plaza



Launching *UR experience*

We work harder, We deliver faster

Completed €2.4 Bn of disposals in one year

We turn individual strengths into collective power

Recurring EPS +6.8%

We never compromise on ethics

Among the world's most ethical companies (Ethisphere)

We only play to win

Selected by the City of Brussels for the NEO project

We create unique opportunities

Launch of the 1st Green bond in the Real Estate sector

We trust our people
We empower them to dare

Innovating with FRESH! concept



2014 FULL-YEAR

FINANCIAL RESULTS AND VALUATION

Täby Centrum, Stockholm

2014 FULL-YEAR RESULTS
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2014 FULL-YEAR RESULTS AND VALUATION

in € Mn	FY-2014	FY-2013	% Growth	% Like-for-like Growth ⁽¹⁾
Shopping centres	1,192	1,097	+8.7%	+3.8%
Offices	172	160	+8.0%	+4.2%
Convention & Exhibition	100	96	+4.9%	+4.9%
Net Rental Income	1,465	1,352	+8.4%	+3.9%
Recurring Net Result (Group share)	1,068	986	+8.3%	
Recurring EPS ⁽²⁾	10.92	10.22	+6.8%	
Net Result (Group share)	1,670	1,291	+29.4%	
per share data (€)	Dec. 31, 2014	Dec. 31, 2013		
Going Concern NAV ⁽³⁾	166.30	159.60	4.2%	
EPRA NNAV ⁽⁴⁾	151.20	146.20	3.4%	

- €10.92 EPS growing by +6.8% above full-year guidance for 2014 driven by:
 - Strong like-for-like rental growth of shopping centres and offices
 - Centro acquisition in May 2014
 - Full-year impact of 2013 deliveries
 - Decrease in the average cost of debt⁽⁵⁾



**EXCEEDING EXPECTATIONS
IN OPERATING PERFORMANCE**

Arkadia, Warsaw

2014 **FULL-YEAR RESULTS**
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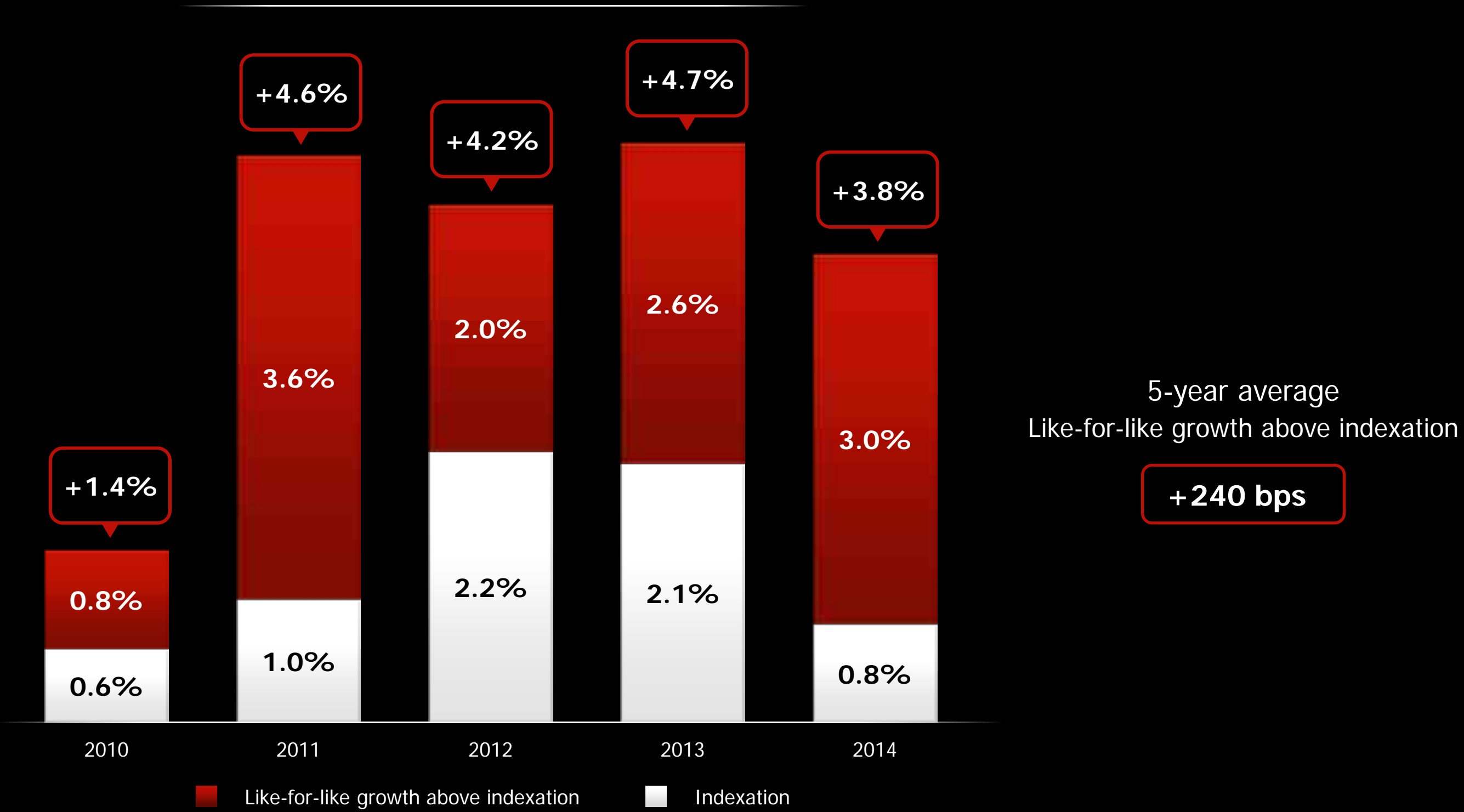
STRONG RENTAL INCOME GROWTH IN SHOPPING CENTRES...

Net Rental Income in € Mn	FY-2014	FY-2013	% Growth	% Like-for-like Growth ⁽¹⁾
France	629	569	10.6%	+4.2%
Spain	146	143	2.1%	+4.1%
Central Europe	142	113	25.9%	+6.7%
Austria	107	105	2.0%	+1.1%
Nordics	97	94	3.2%	+0.4%
The Netherlands	72	74	-2.3%	+3.6%
Total	1,192	1,097	+8.7%	+3.8%

Like-for-like NRI up +3.8%

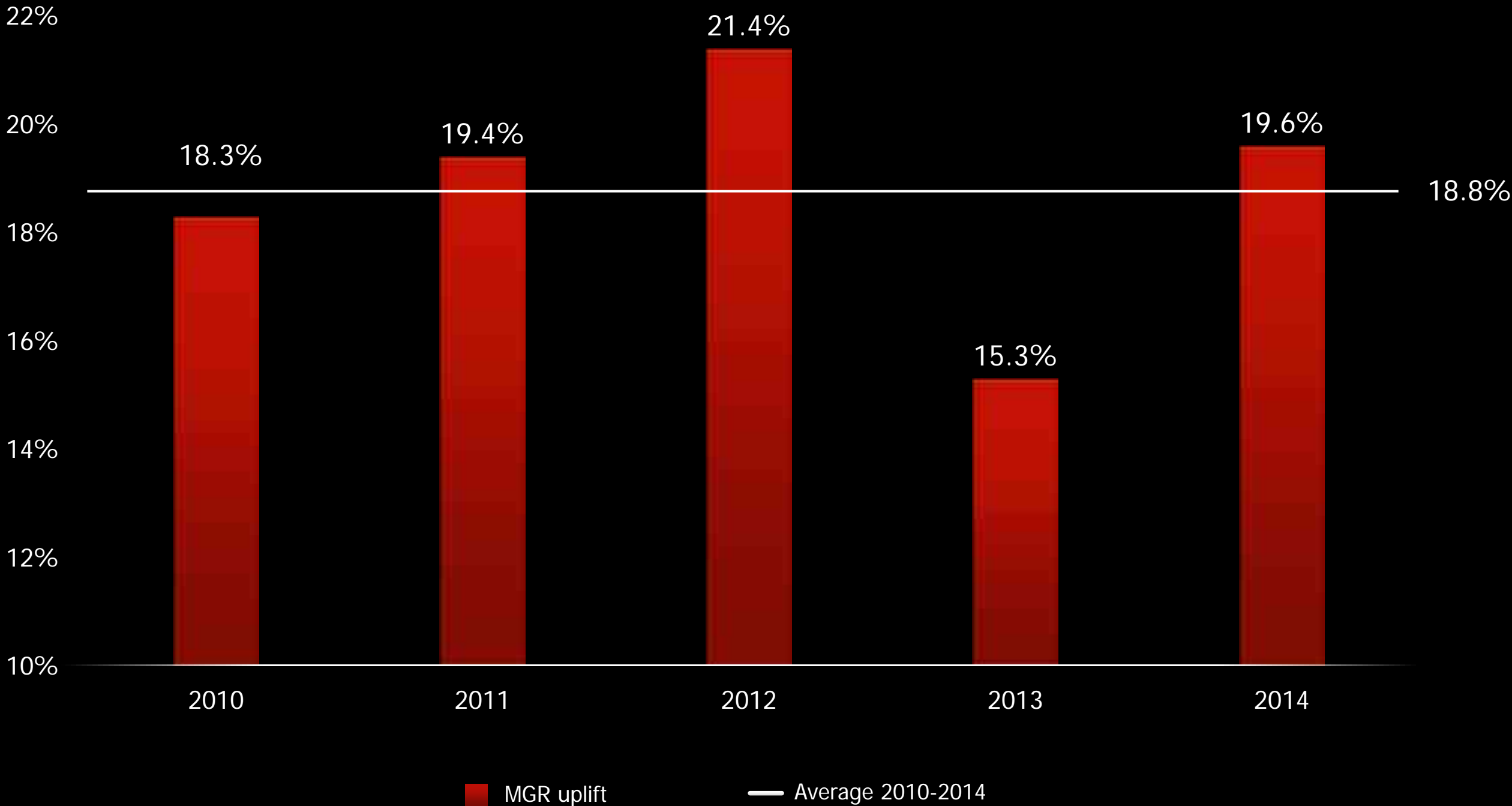
... DESPITE LOW INDEXATION

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

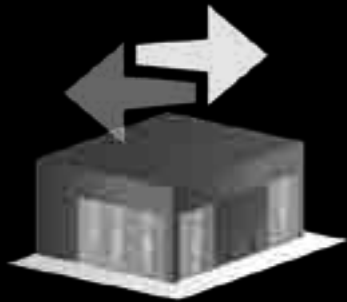


+300 bps like-for-like NRI growth above indexation, highest since 2011

EXCEPTIONAL LEASING TO DRIVE RENTAL GROWTH



Leases signed⁽¹⁾
1,458

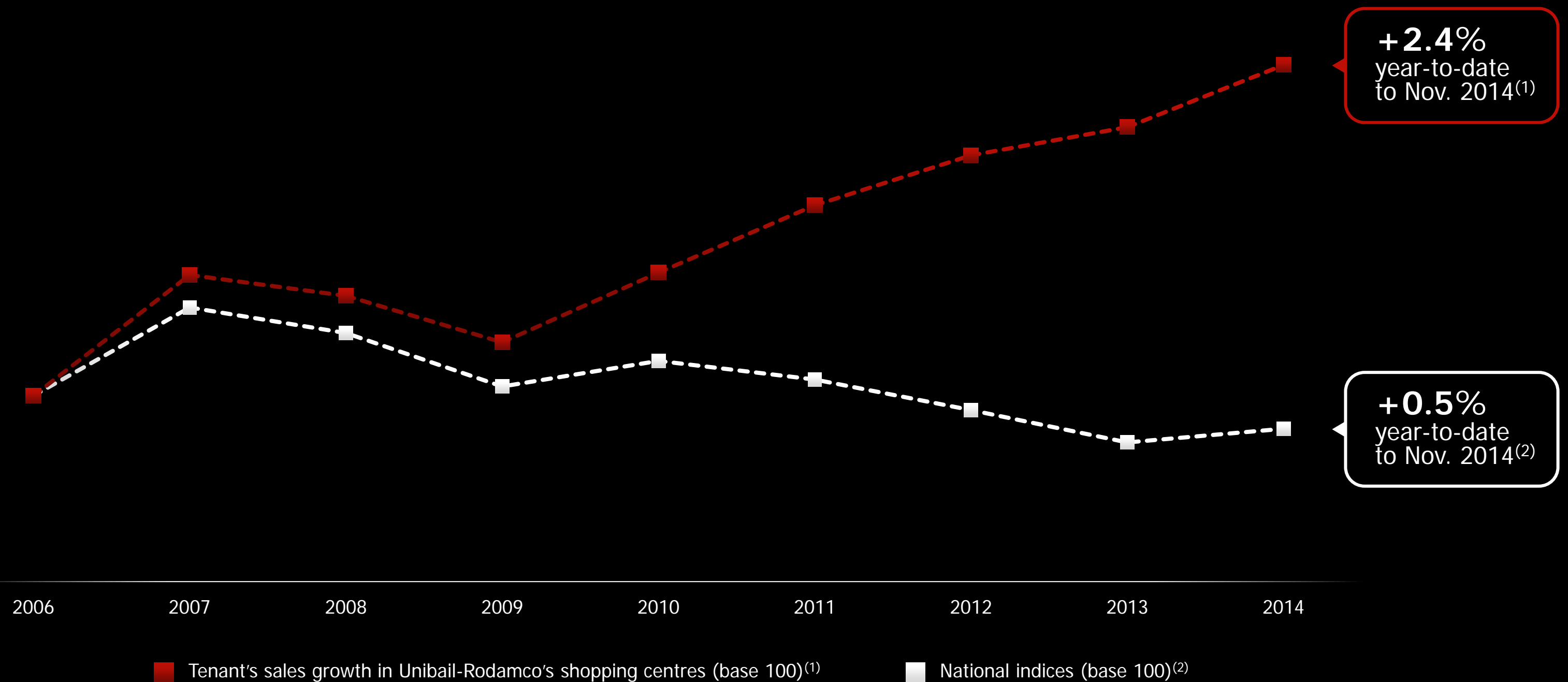


Rotation rate⁽³⁾
12.5%

Tenant rotation and record leasing⁽⁴⁾ drive strong MGR uplift

TENANT SALES CONTINUE TO OUTPERFORM... AGAIN

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 +188 bps

OFFICES: EXCEPTIONAL 2014 LEASING ACTIVITY

Net Rental Income in € Mn	FY-2014	FY-2013	% Growth	% Like-for-like growth ⁽¹⁾
France	148	134	+10.8%	+5.2%
Other	24	26	-7.0%	-2.9%
Total	172	160	+8.0%	+4.2%



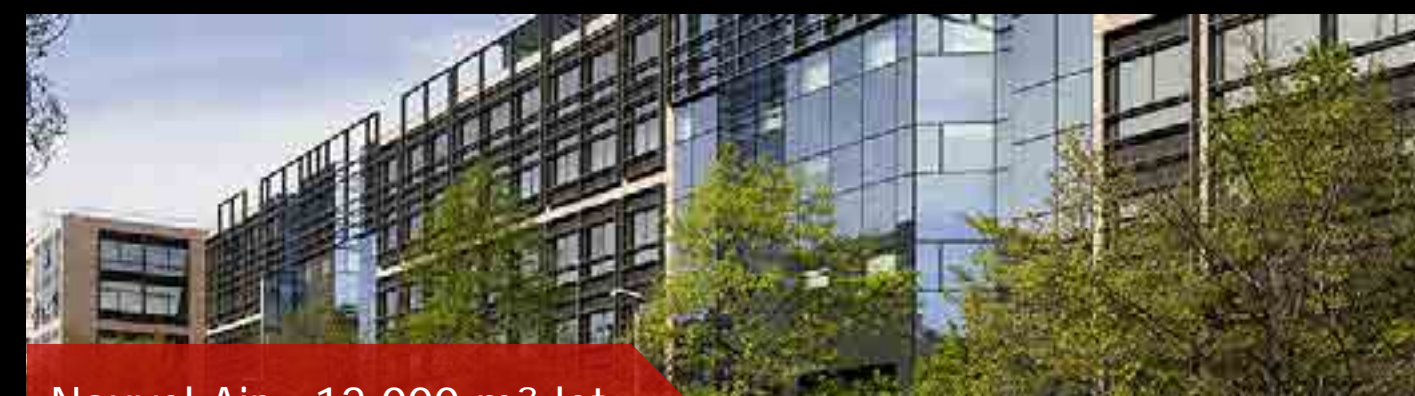
49%
let

Majunga
30,077 m² let to AXA IM



80%
prelet

So Ouest Plaza
28,768 m² prelet to L'Oréal SA



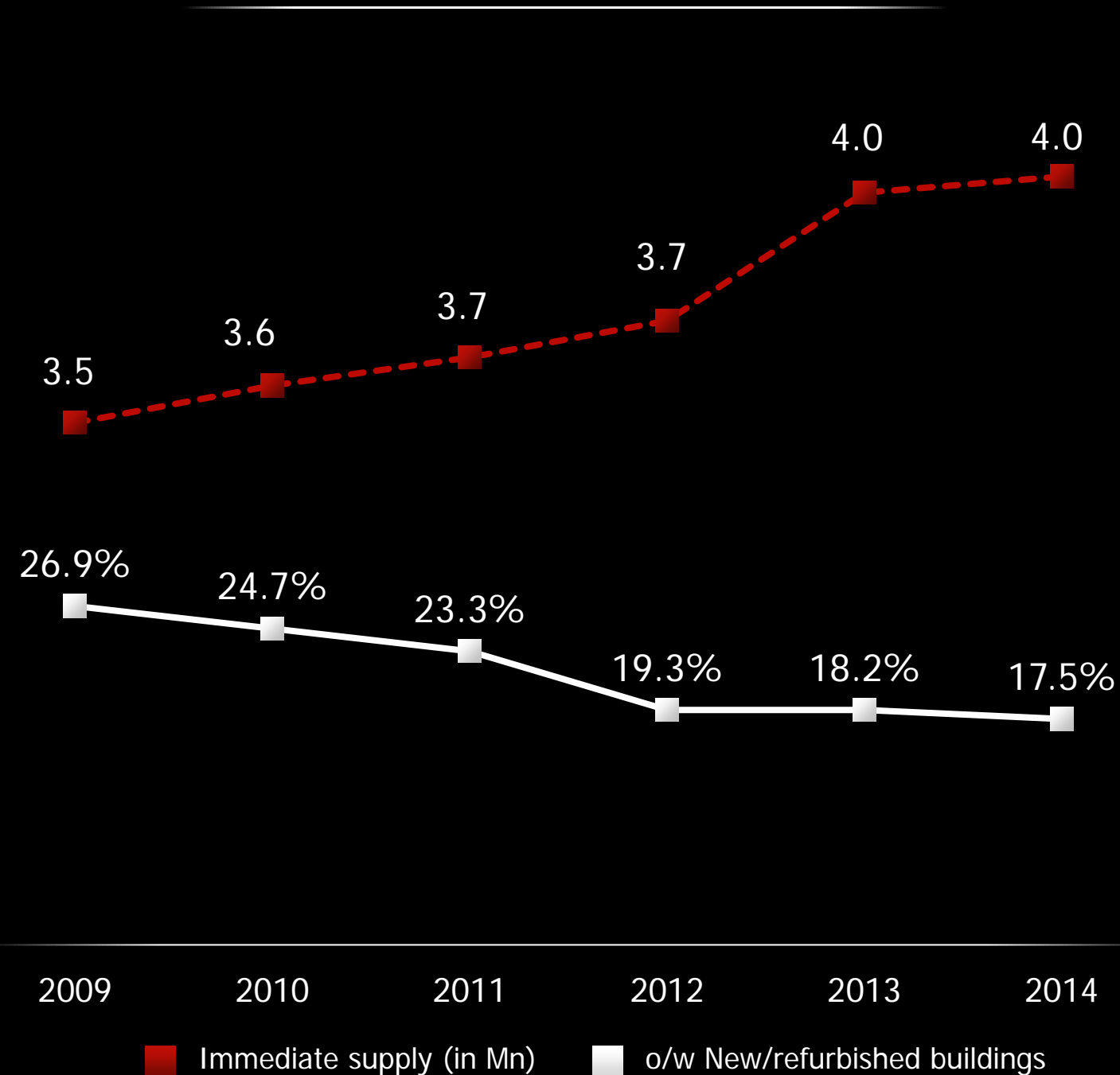
Nouvel Air - 12,000 m² let



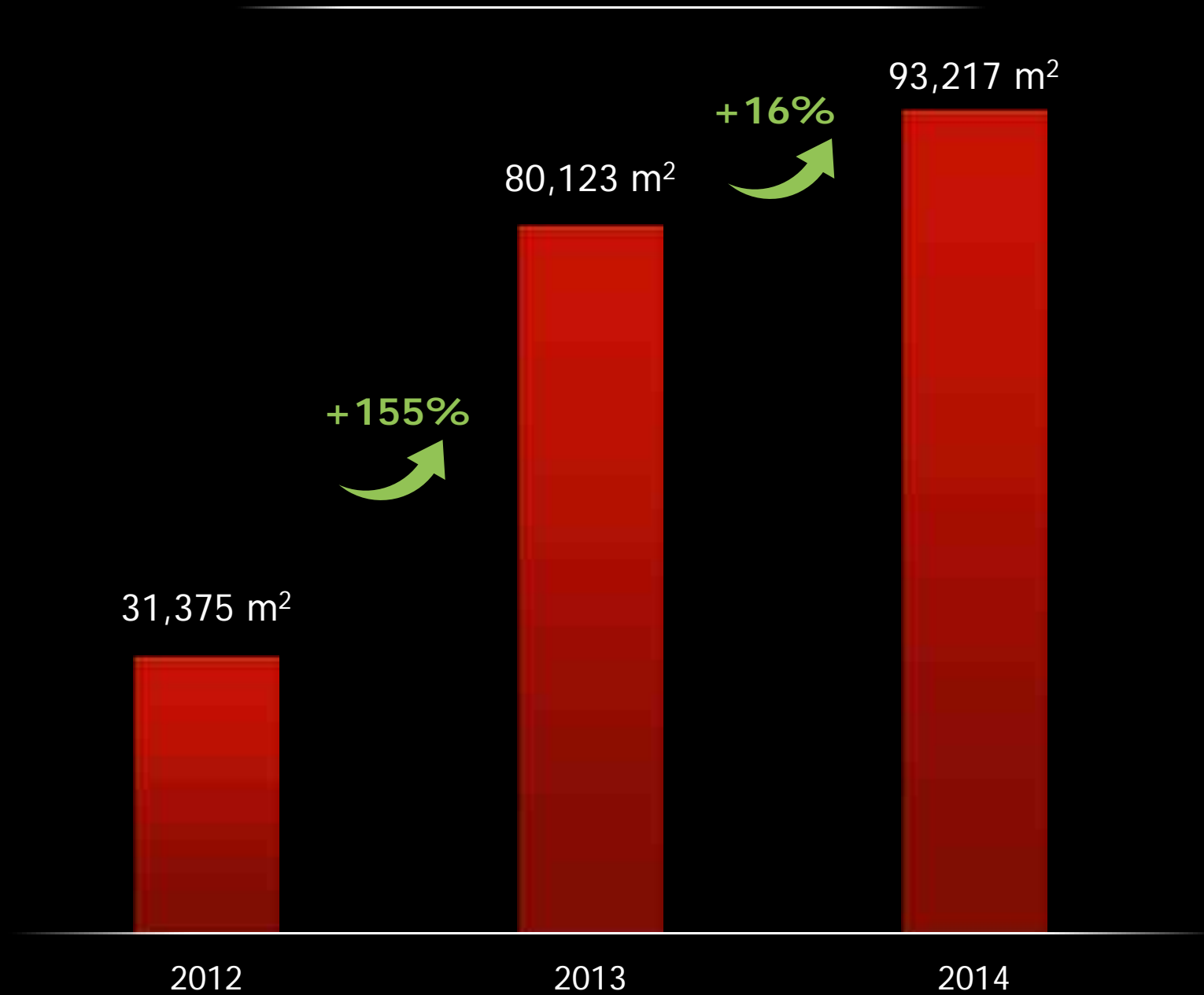
CNIT - 9,500 m² let

DEVELOPING THE RIGHT PRODUCT AT THE RIGHT TIME ENSURES SUCCESS

Immediate supply in the Paris Region⁽¹⁾



Total take-up Unibail-Rodamco France



- Second year of outperformance (take-up in Paris Region -25% in 2013, +13% in 2014⁽¹⁾)
- Illustrates the rationale of the Group's offices strategy

CONVENTION & EXHIBITION ON TRACK

in € Mn	FY-2014	FY-2013	% Growth 2014/2013	FY-2012	% Growth 2014/2012
Venues and Hotels Net Rental Income	100	96	+4.9%	100	+0.2%
On site property services + share of the profit of associates	50	40	+25.9%	47	+6.7%
Venues recurring Net Operating Income	150	135	+11.1%	147	+2.3%
Depreciation	-11	-13	n.m.	-13	n.m.
Comexposium contribution	14	10	+46.4%	20	-27.5%
Recurring result of the division	154	133	+16.3%	154	+0.0%

Stable performance despite challenging environment



RESHAPING AND LEADING

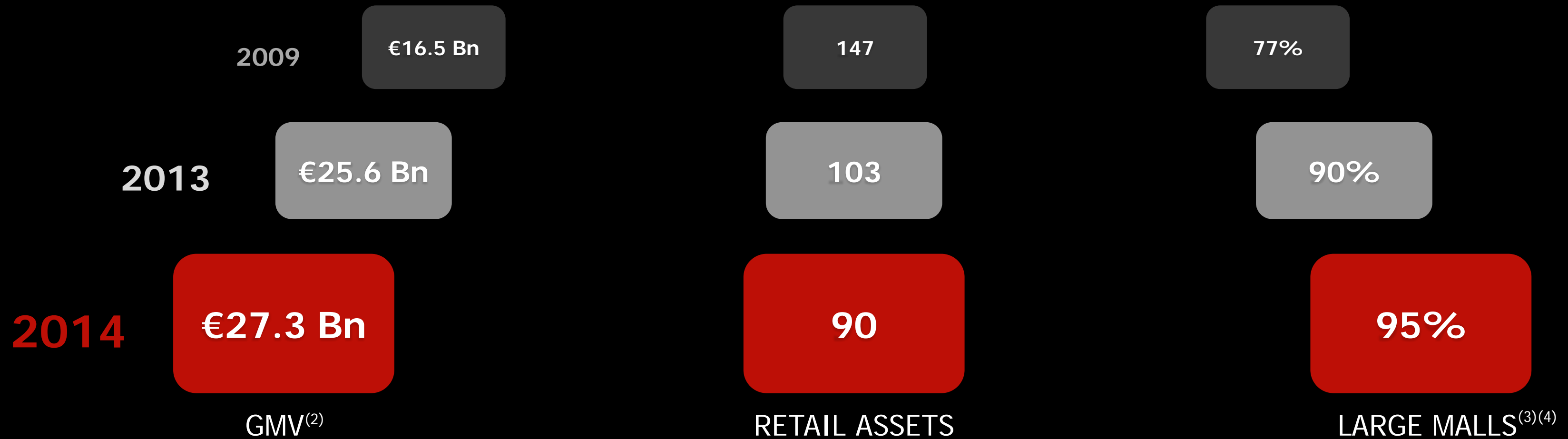
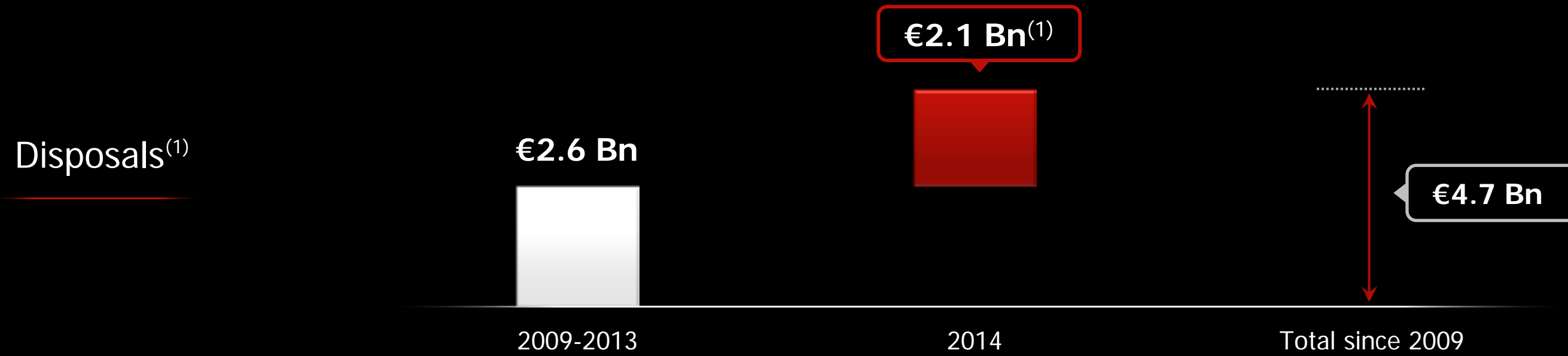


Aéroville, Paris Region

2014 **FULL-YEAR RESULTS**

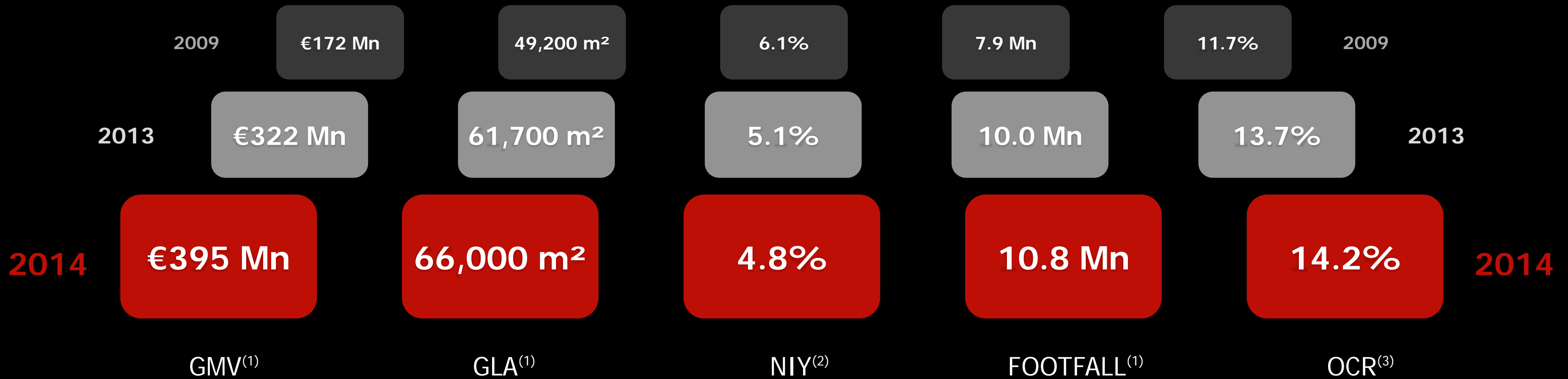
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STREAMLINING THE RETAIL PORTFOLIO



PAN-EUROPEAN SUPER PRIME AND HOMOGENOUS PORTFOLIO

Average profile of a Unibail-Rodamco shopping centre



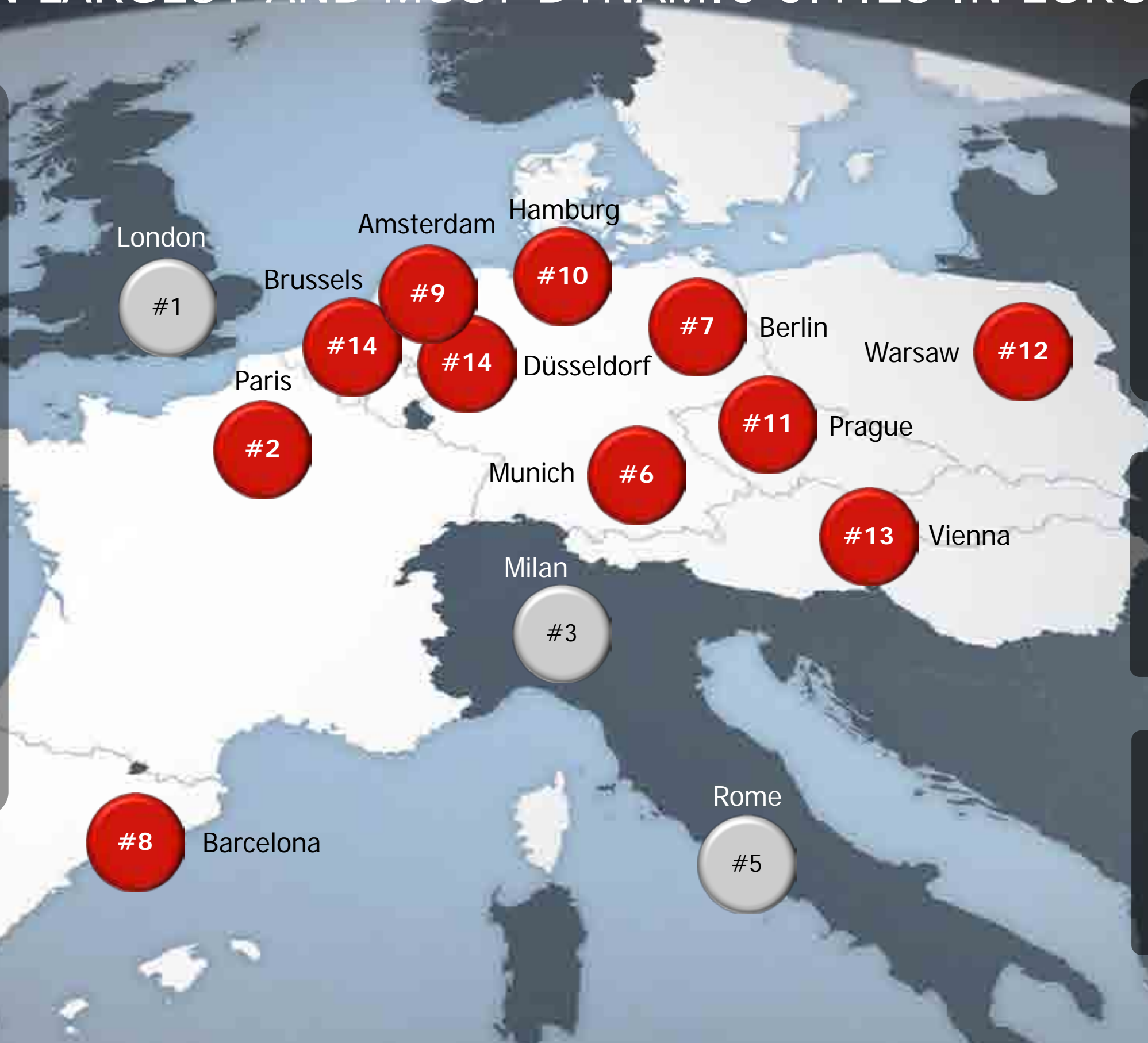
Significant portfolio quality upgrade

RETAILERS FOCUS ON LARGEST AND MOST DYNAMIC CITIES IN EUROPE

“Major cities continue to demonstrate impressive resilience to cyclical and structural change...”

“International retailers continue to selectively expand accross Europe; as a general rule, in the last two years, for every two stores opened, one store has closed down...”

JLL⁽¹⁾



The Group is present in **12** OF TOP 15 EUROPEAN CITIES⁽¹⁾

70% OF PORTFOLIO IN TOP 15 CITIES⁽¹⁾⁽²⁾

65% OF RETAIL PIPELINE IN TOP 15 CITIES⁽¹⁾

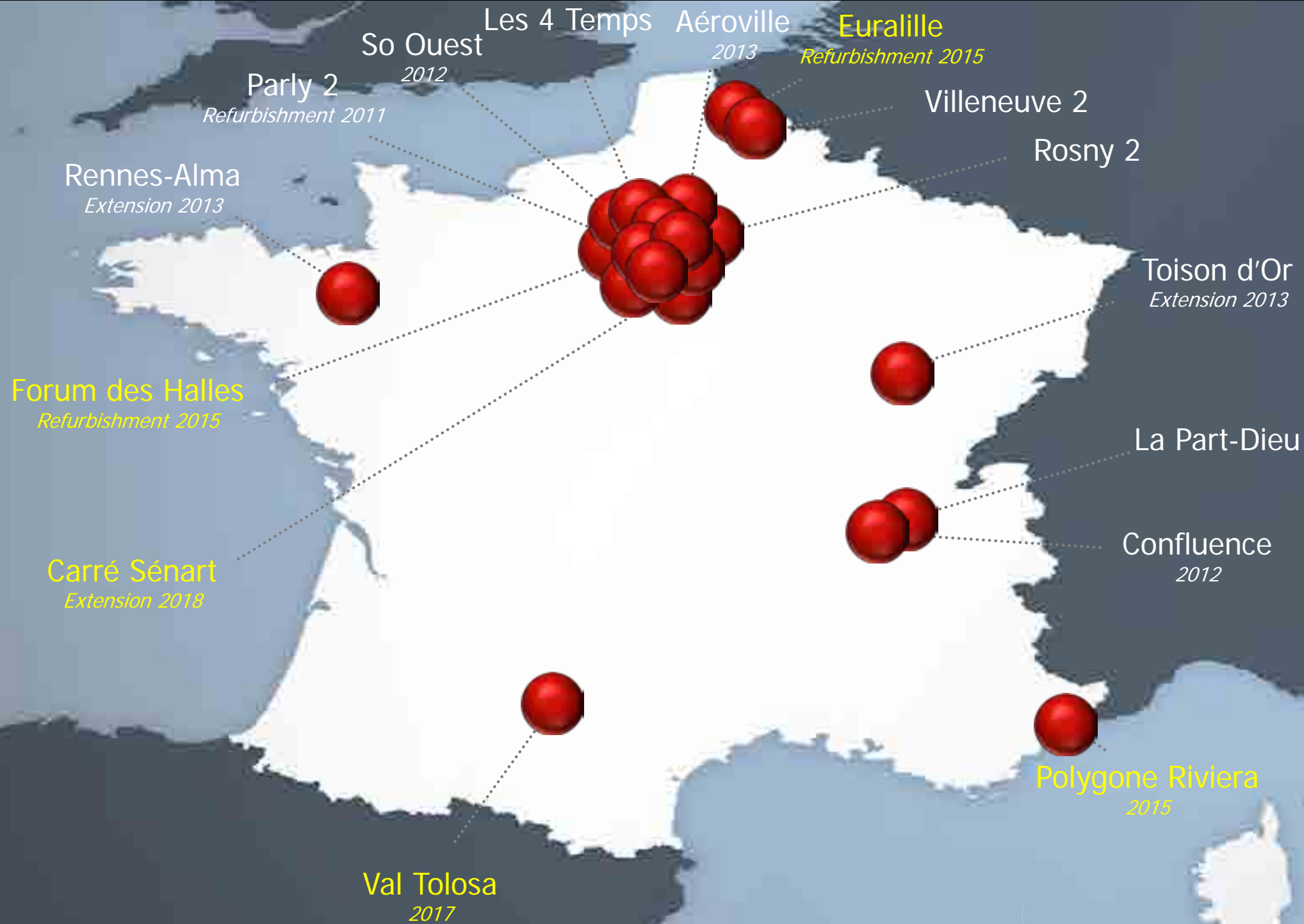
BEST SHOPPING CENTRE PORTFOLIO IN FRANCE

25
SHOPPING CENTRES o/w

11
>10 MN VISITS

Iconic Assets

Les 4 Temps
Forum des Halles
La Part-Dieu
Parly 2
Carré Sénart
...



Not all assets displayed on the map

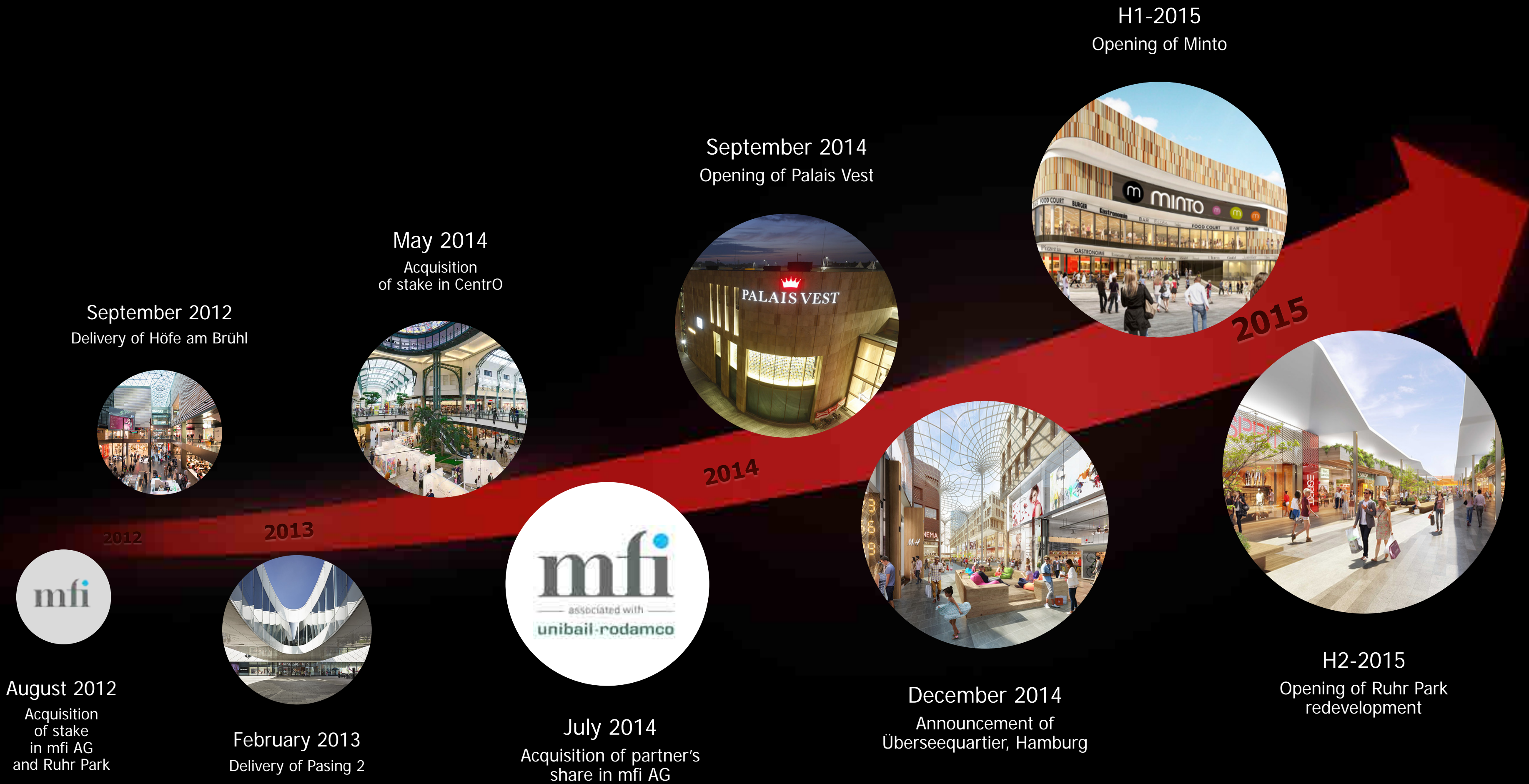
PORTFOLIO
€13 Bn

PIPELINE
€2.4 Bn⁽¹⁾

85%
IN PARIS AND LYON⁽²⁾
7
OF THE TOP 10 FRENCH
SHOPPING CENTRES⁽³⁾

Concentrated portfolio of prime quality large malls in France

GROWING QUICKLY IN GERMANY...



August 2012
Acquisition
of stake
in mfi AG
and Ruhr Park

February 2013
Delivery of Pasing 2

July 2014
Acquisition of partner's
share in mfi AG

December 2014
Announcement of
Überseequartier, Hamburg

H2-2015
Opening of Ruhr Park
redevelopment

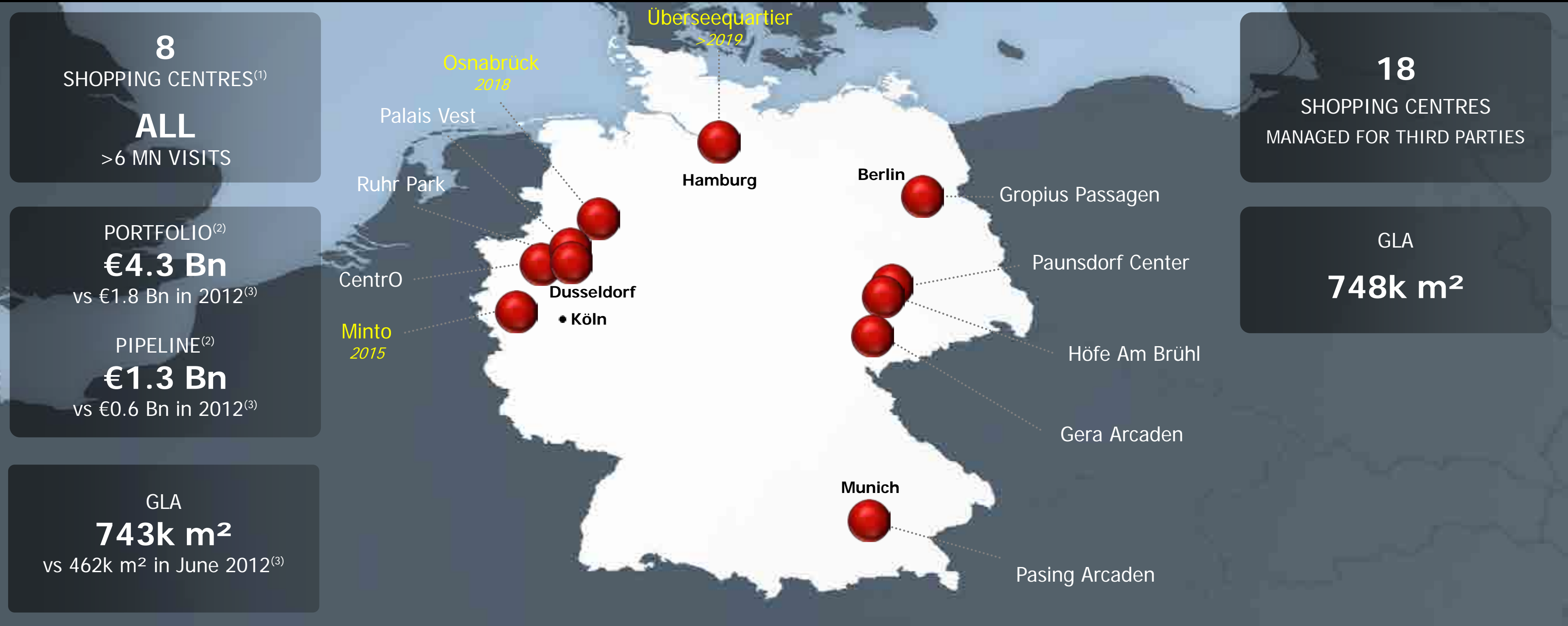
September 2012
Delivery of Höfe am Brühl

May 2014
Acquisition
of stake in Centro

September 2014
Opening of Palais Vest

H1-2015
Opening of Minto

... BUILDING AN OUTSTANDING FOOTPRINT



The Group now manages 1.5 Mn m² GLA⁽¹⁾ in Germany

GROUP'S STRATEGY IN GERMANY DRIVES RESULTS⁽¹⁾



CentrO, Oberhausen



Palais Vest, Recklinghausen



Pasing Arcaden, Munich



Leases signed

209

(vs 94 in 2013)



Lfi NRI

+8.9%



MGR uplift

+14.9%



Vacancy

3.3%

(vs 6.7% in 2013)



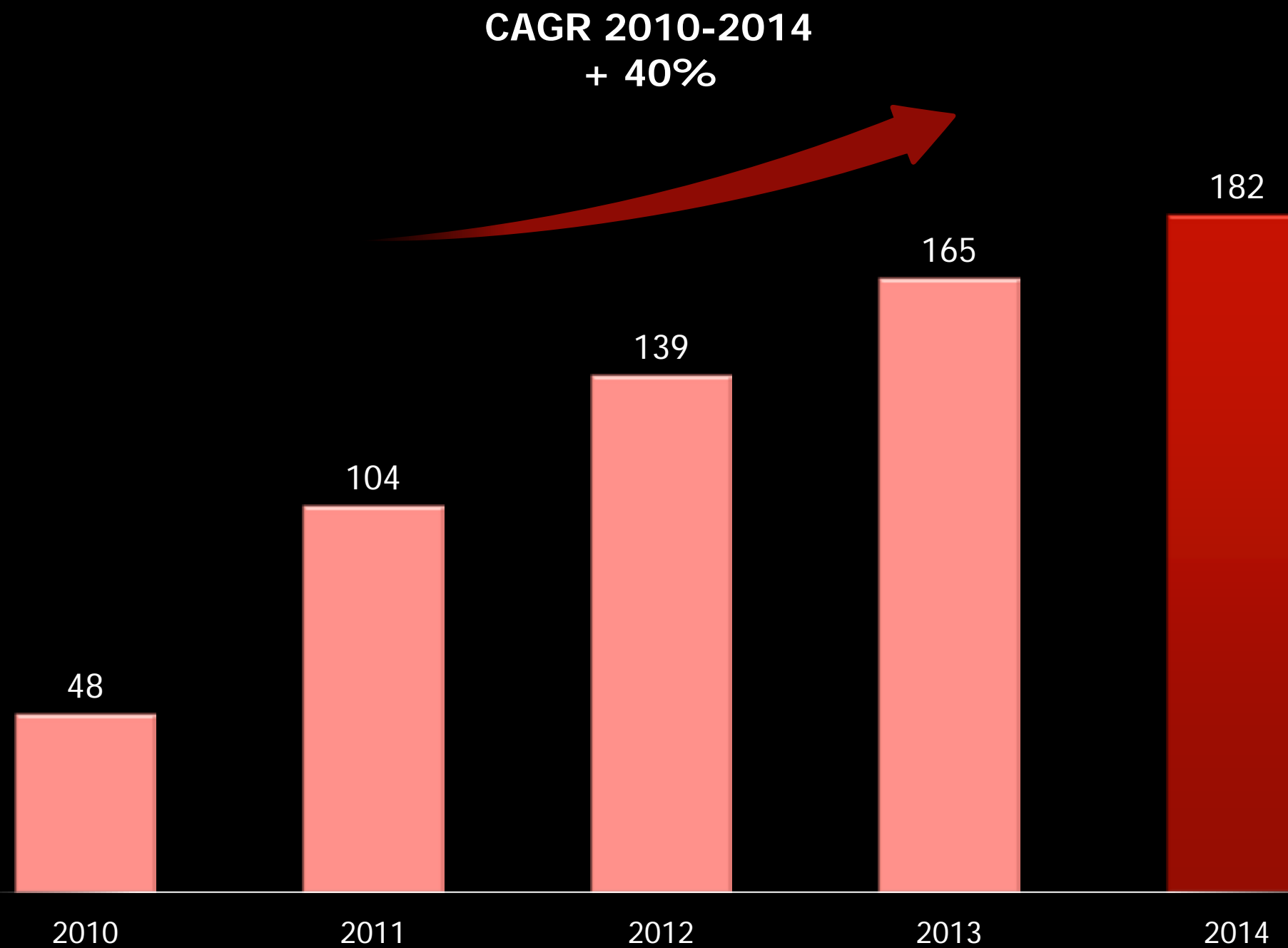
INNOVATING TO OFFER
A UNIQUE CUSTOMER EXPERIENCE

Les 4 Temps, Paris Region

2014 **FULL-YEAR RESULTS**
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CONTINUOUSLY REFRESHING THE RETAIL OFFER

Number of deals⁽¹⁾ signed with international premium retailers⁽²⁾



+10% international premium retailer⁽²⁾ signings year-on-year in 2014

A UNIQUE AND KEY PLATFORM FOR INTERNATIONAL PREMIUM RETAILERS

1st in countries



Sweden

KUSMI TEA
PARIS

Disney store
www.disneystore.com



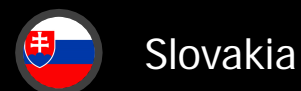
France

RITUALS ...



Germany

Nature & Découvertes



Slovakia

Timberland

MAC



Austria

GEORGE GINA & LUCY

AJ | ARMANI JEANS



Netherlands & Poland

KIKO
MAKE UP MILANO

1st in shopping centres



Sweden

TESLA



France

COS

& other Stories



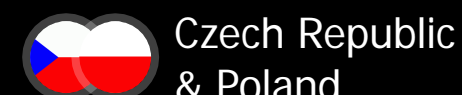
Germany

Abercrombie & Fitch



Spain

undiz

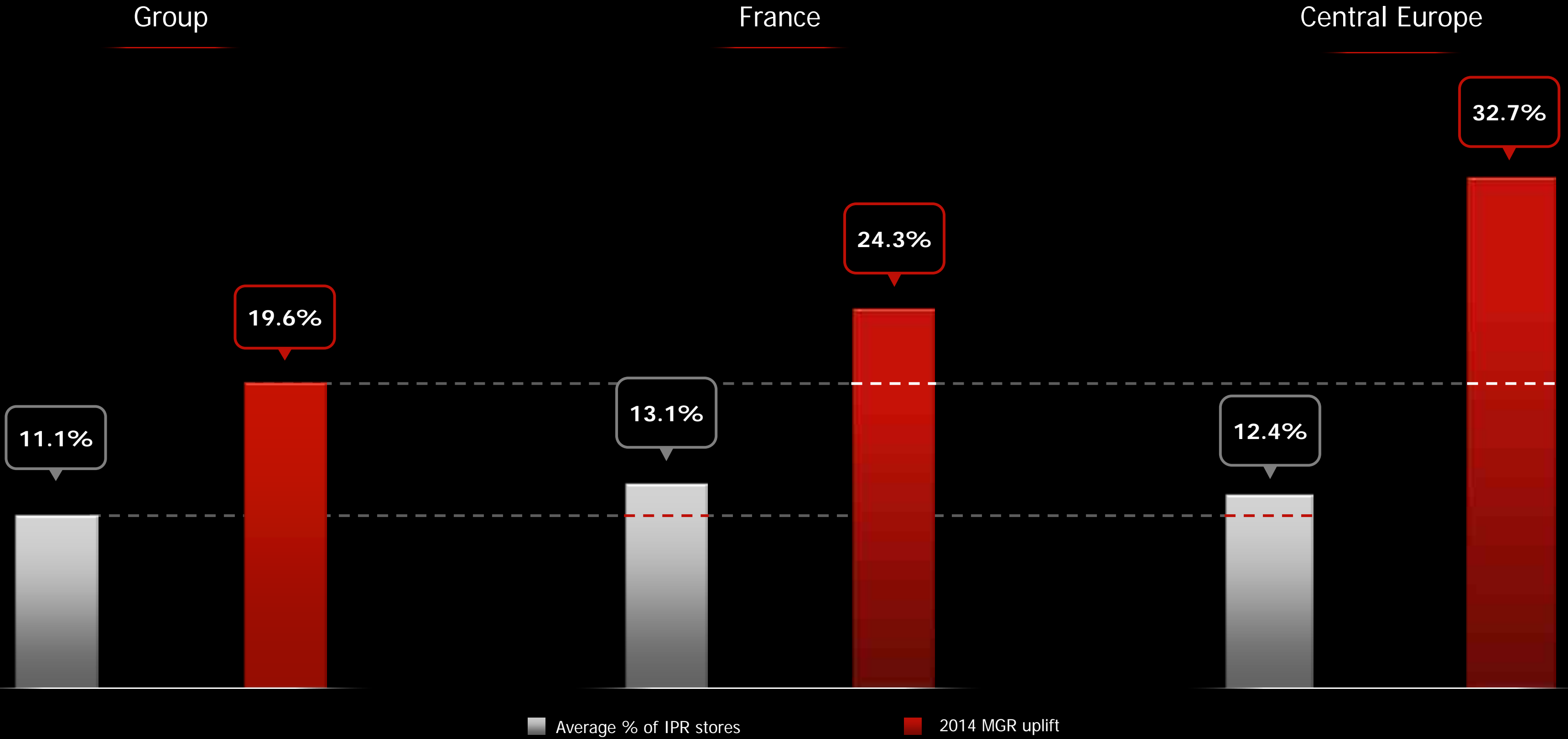


Czech Republic & Poland

NESPRESSO

The unique quality of our shopping centres attracts international prime retailers⁽¹⁾

LEVERAGING INTERNATIONAL PREMIUM RETAILERS



Critical mass of IPRs⁽¹⁾ in a shopping centre generates value

SUCCESSFUL EXECUTION OF THE LEASING STRATEGY



Parly 2, Paris Region



La Maquinista, Barcelona

4 Iconic assets



Shopping City Süd, Vienna



Arkadia, Warsaw

Proactive leasing strategy leads to accelerated refreshing of the customer experience

Growth in number of deals 2014 vs 2013⁽¹⁾

Renewals

+68%

New concepts at renewal

+57%

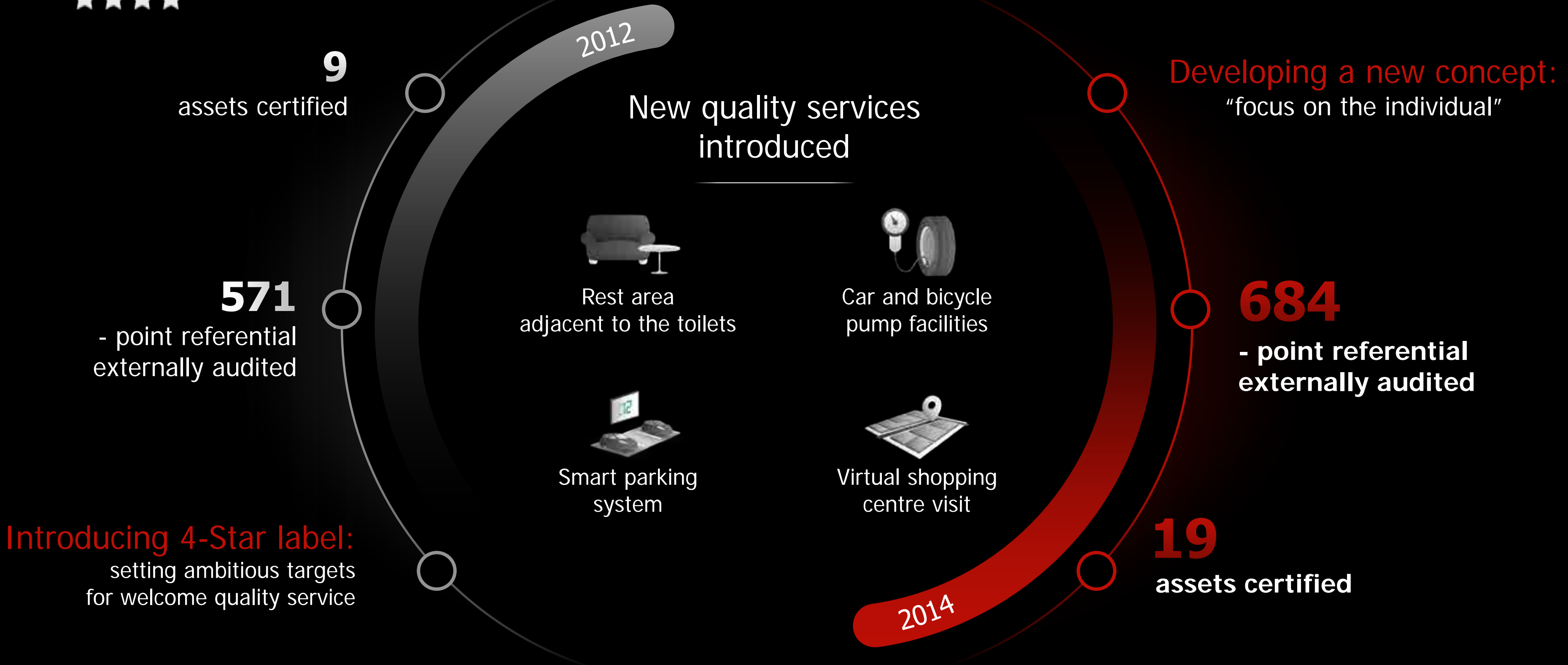
Relettings

+33%

Rotation rate: **22%**

MGR uplift: **42%**

4 Star label - UPGRADING THE CUSTOMER EXPERIENCE



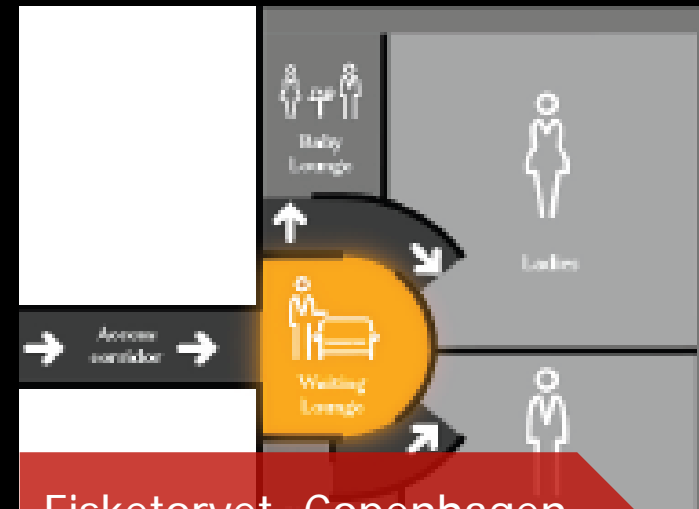
Raising the bar to exceed customers' expectations

RETAIL IS DETAIL!

Evolution of the Toilet design

Lounge

- Theatrical entrance
- High quality design
- Comfortable waiting area



Fisketorvet, Copenhagen



The "Boudoir"

- Make-up counter for women only
- Integrated hypoallergenic lotion and facial cream

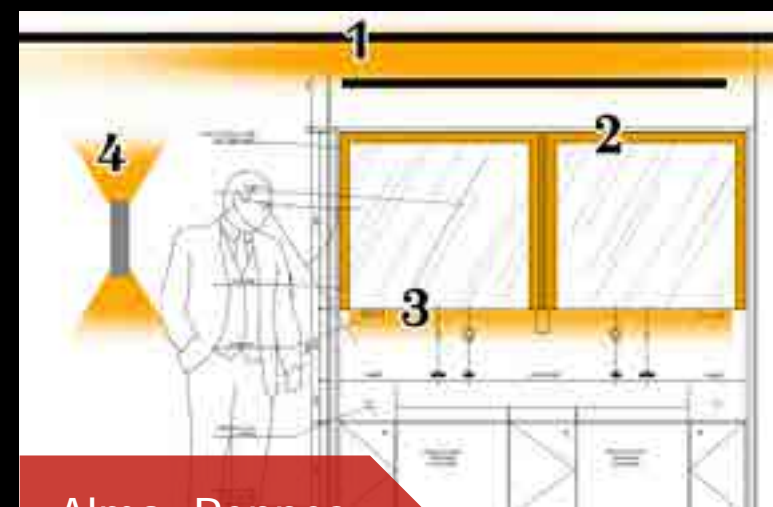


Euralille, Lille



Lighting

- Cosy atmosphere - warm white
- High quality lighting concept



Alma, Rennes



RETAIL IS DETAIL!

- Improvement of Rest Area

100% CONNECTED

FUNCTIONALITY

**CONNECTED
BENCHES**

MODULARITY

DURABILITY

INNOVATION

FREE WIFI

**ELECTRICAL
SOCKETS**

ADAPTABLE

**ELECTRICAL
OUTLET**

COMFORT & CONVIVIALITY

Custom-designed furniture to match the needs of our customers

RETAIL IS DETAIL!

Quality Service Commitments

- Panels for quality commitments...



... placed in key areas along the customer's journey

WORLD-CLASS ADVERTISING CAMPAIGN...

A powerful media plan launched on April 8, 2014...

- 6** countries
- 13** cities
- 24** shopping centres



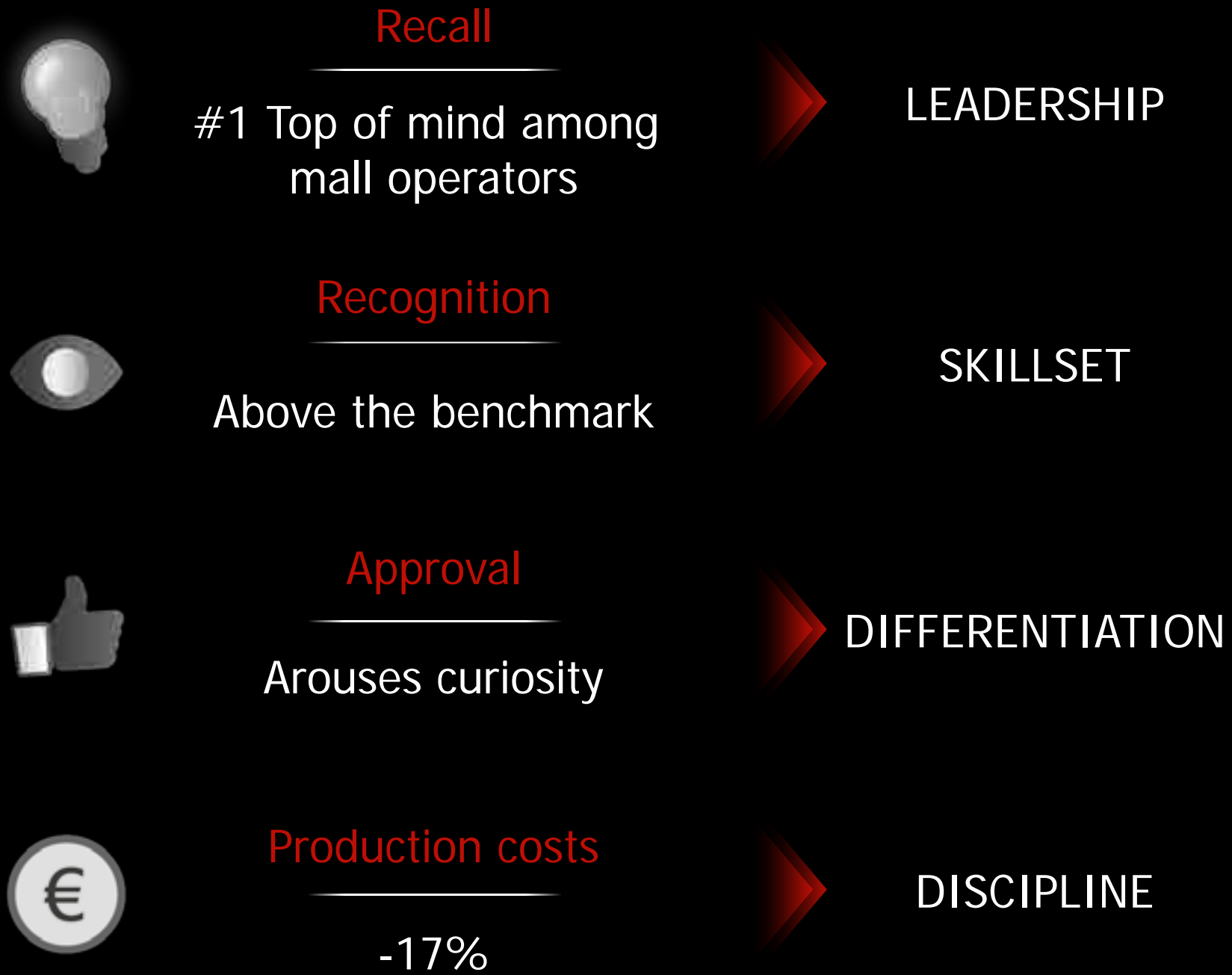
- More than **2,500** media faces
- 430** billboards in Paris Region
- 70** press inserts in Europe
- 18** exceptional advertising events

... A new way to communicate



... PROVED SUCCESSFUL!

■ “Unexpected Shopping” test results⁽¹⁾

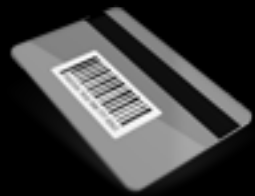


Advertising campaign, Shopping City Süd

ENHANCING IN-STORE SHOPPING THROUGH DIGITAL



Apps⁽¹⁾



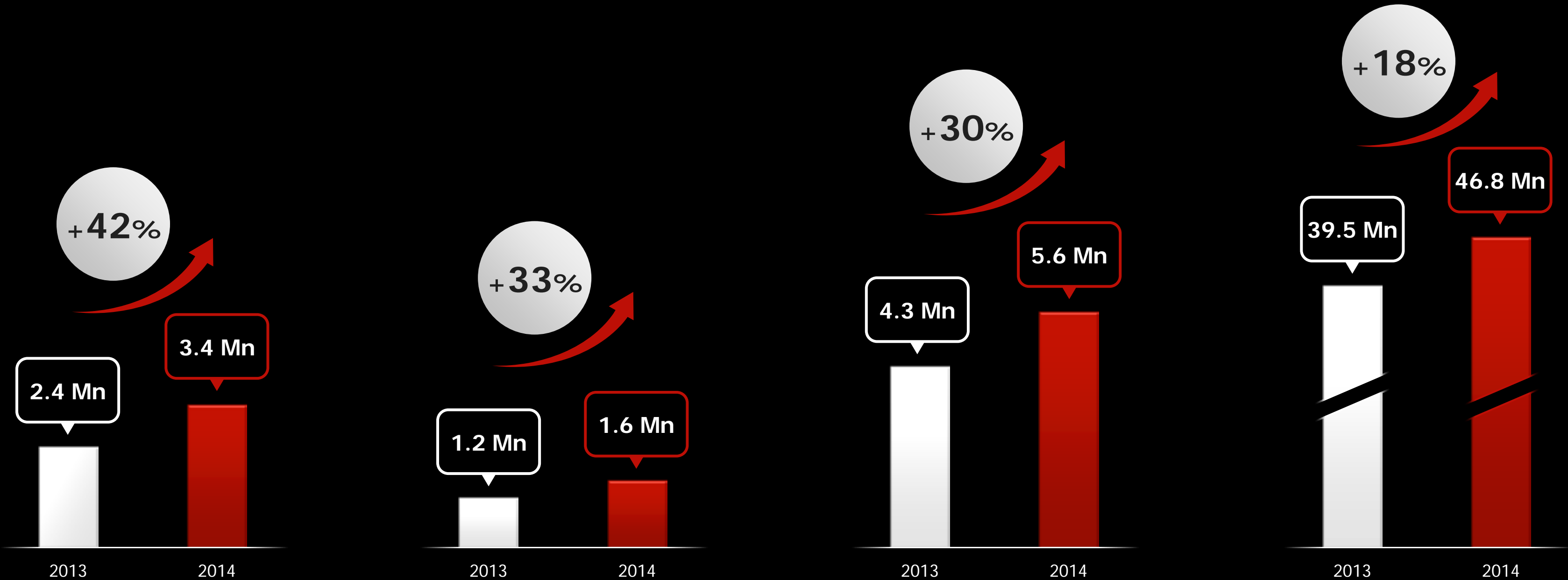
Loyalty cards⁽¹⁾



Facebook⁽¹⁾

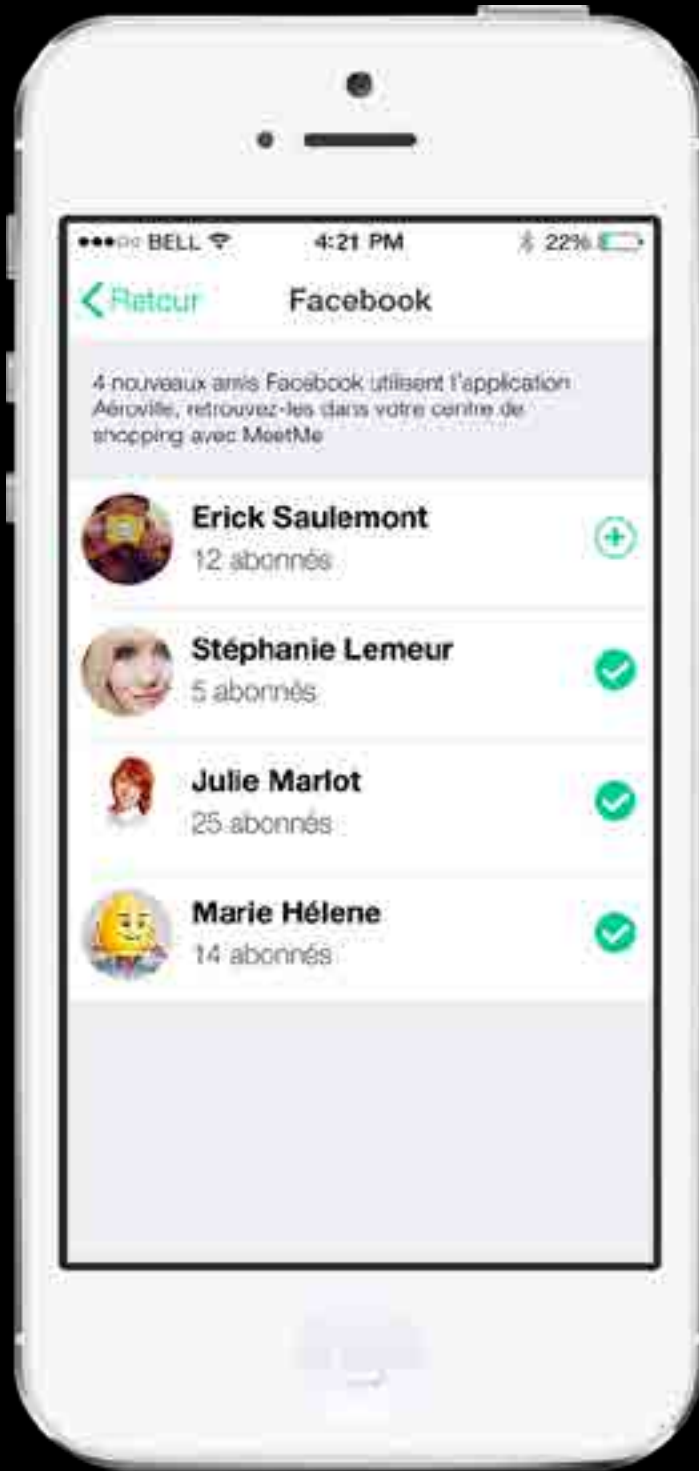


Websites⁽²⁾



Increasing our digital footprint

INTRODUCING "MEET ME" IN SPRING 2015 IN LES 4 TEMPS



Invite your friends



See where they are



Join them easily

SUCCESSFUL LAUNCH OF UR LAB'S LATEST INNOVATIONS

FRESH!



Introduction September 2014

21

local and crafted concepts

48,000

visits per week

90

events since September 2014

CREATING A UNIQUE LOCAL MARKET

DIFFERENTIATION

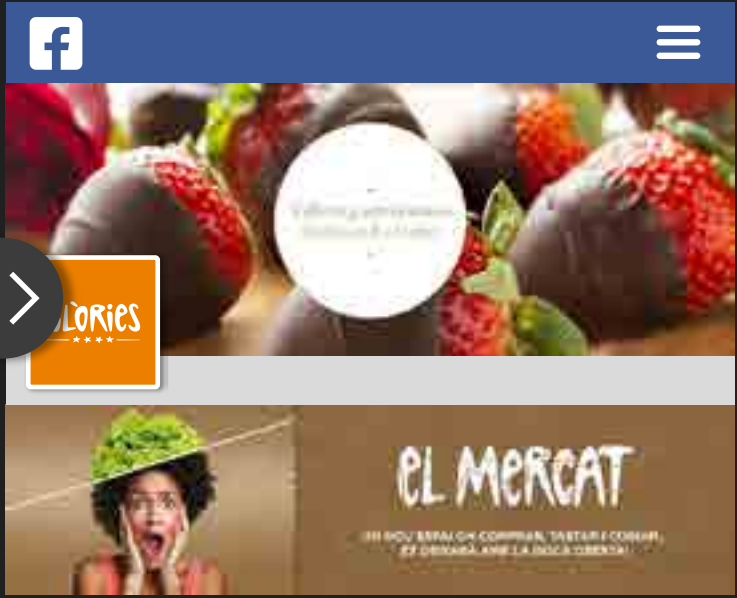
Refined food offer



Common store guidelines



100% connected Marketing tools



Pitch & Deal

Launched in June 2014

Screened **600** start-ups

Met **100** start-ups

14

Winners to develop
their concept in 2015



RETAIL BOX

Concept: creating a personalized pop-up store

MEERO

Concept: social network of photographers



SUSTAINABILITY LEADERSHIP

Standing Assets: BREEAM In-Use



1st Outstanding
Poland



1st Outstanding
Spain



1st Outstanding
Czech Rep
Best score across
Unibail-Rodamco



1st Excellent
Slovakia



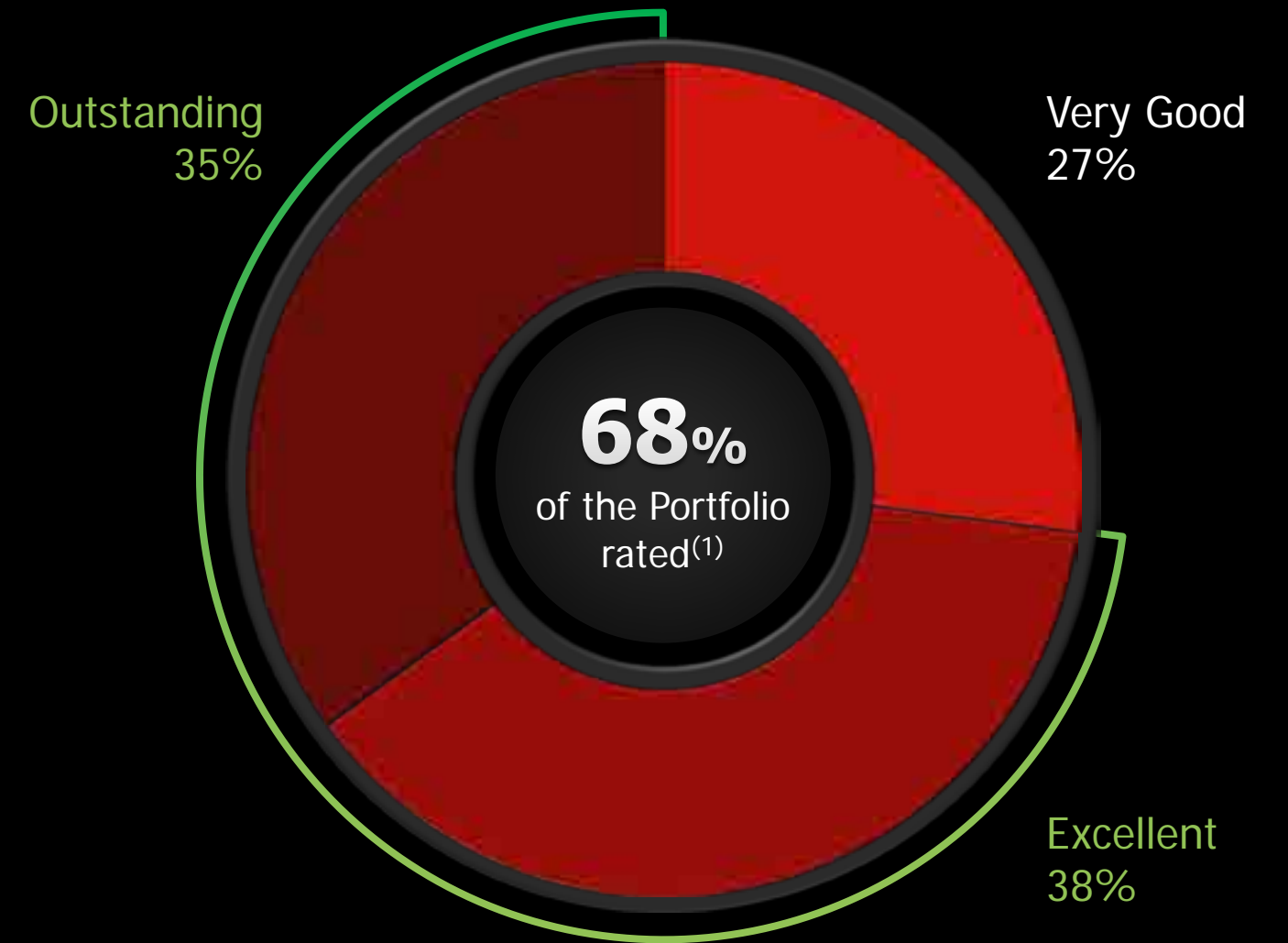
1st Excellent
Sweden

Projects: BREEAM (Design stage)



1st "Excellent" in the Nordics

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



73% ≥ Excellent

- 25 additional shopping centres certified o/w 18 "Outstanding" in 2014 vs 15 shopping centres in 2013 o/w 6 "Outstanding"
- Post-disposals: 40 shopping centres BREEAM In-Use certified o/w 14 "Outstanding"

SUSTAINABILITY LEADERSHIP

- ISO 20121: ensures event sustainability



Viparis certified ISO 20121: A world 1st



ISO Certification

Significant and distinctive competitive advantage



CAPITAL RECYCLING
...BUILDING THE FUTURE

CentrO, Oberhausen

2014 **FULL-YEAR RESULTS**
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DIVESTING NON-CORE RETAIL ASSETS...

Carmila

TAC⁽¹⁾ €931 Mn €7,280/m²

NIY 5.5%



Wereldhave

TAC⁽¹⁾ €850 Mn €4,200/m²

NIY 5.5%

Average value per shopping centre sold⁽¹⁾

€155 Mn

Allianz⁽²⁾

TAC⁽¹⁾ €312.5 Mn

NIY 5.0%



Others⁽³⁾

TAC⁽¹⁾ €348 Mn

NIY 5.8%

Returns drive decisions, not just footfall

... GENERATES SUPERIOR RETURNS...

	Asset	Net proceeds ⁽¹⁾ (€ Mn)	NIY	Premium over last unaffected appraisals ⁽²⁾
	Retail	1,830	5.4% ⁽³⁾	
	Office & Other	280 ⁽⁴⁾	6.9%	
2014 booked disposals	Total	2,110	5.5%	6.1%
Under contract or sold by Q1-2015		466⁽⁵⁾	5.3%	1.6%
	Total	2,576	5.5%	5.2%

- Disposals of non-core assets allows focus on core assets
- More disposals likely this year

... AS DO TARGETED ACQUISITIONS IN 2014

Acquisitions	Total Acquisition Cost ⁽¹⁾ (in € Mn)
Shopping centres	177
Offices	3
mfi	317
Total	497

- Bolt-on acquisitions of plots and small units to strengthen standing assets
- Put exercised by partner

Partnerships	Net investment (in € Mn)
CentrO ⁽²⁾	471
Total	471

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

Opportunistic acquisitions strengthen the portfolio

54 LARGE MALLS IN EUROPE





VALUATION

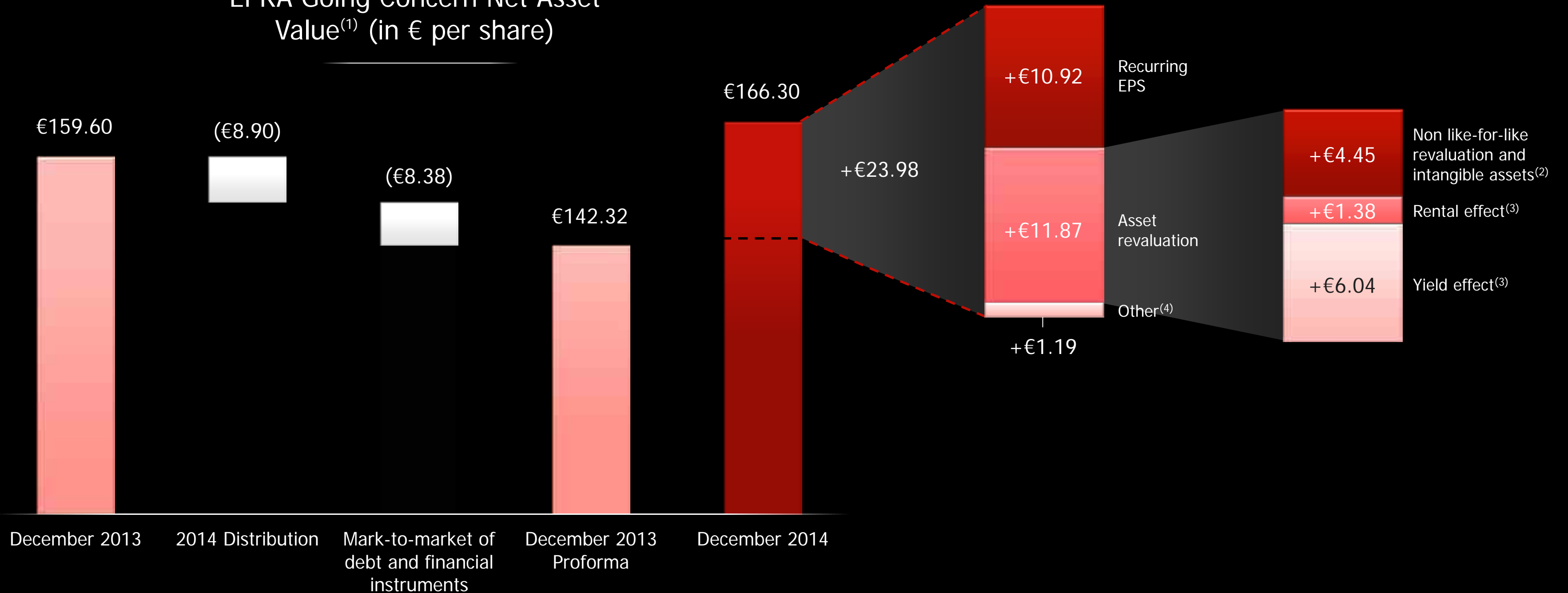
La Maquinista, Barcelona

2014 **FULL-YEAR RESULTS**
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NAV VALUE CREATION: €23.98 PER SHARE*



EPRA Going Concern Net Asset Value⁽¹⁾ (in € per share)



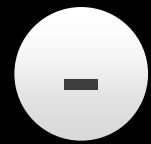
- Gross Market Value⁽⁵⁾ of the portfolio: €34.6 Bn on December 31, 2014 (vs €32.1 Bn on December 31, 2013)
- EPRA NNNAV⁽⁶⁾ stands at €151.20 vs €146.20 in December 2013

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

NAV EVOLUTION IN EUROS PER SHARE

"VALUE CREATION"

- Revaluation of assets and other⁽¹⁾
- Recurring results



"DISTRIBUTION"

- Dividend payment



"EXTERNAL FACTORS"

- Mark-to-market of the debt and financial instruments



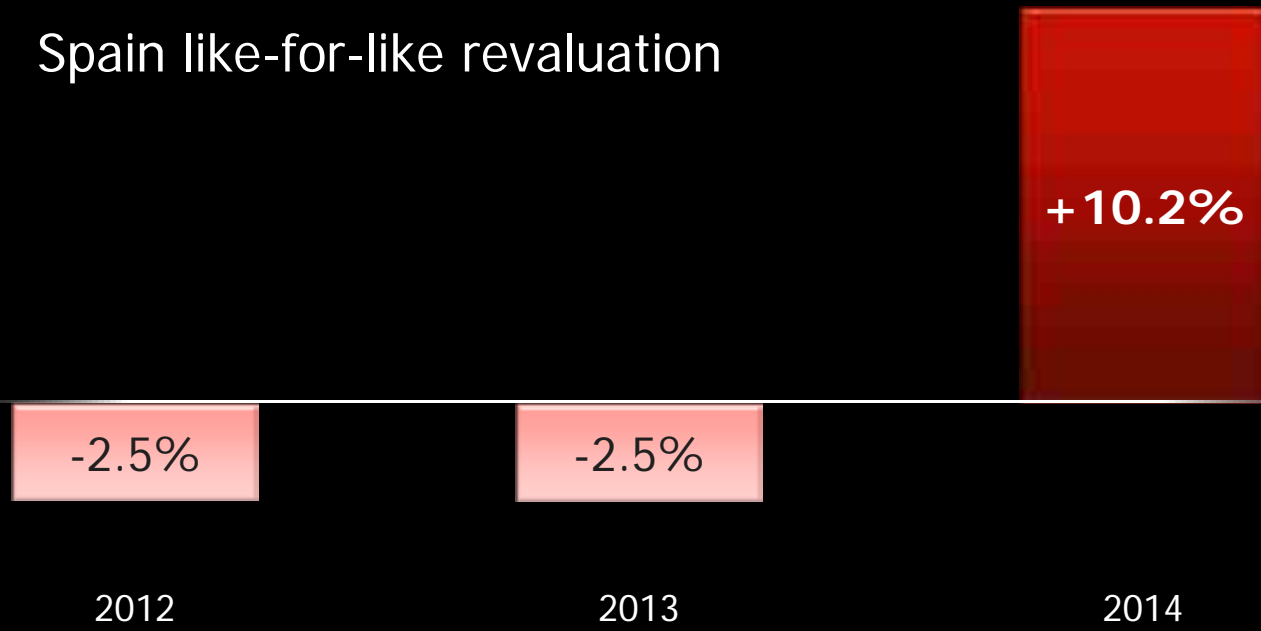
EPRA Going Concern
NAV evolution



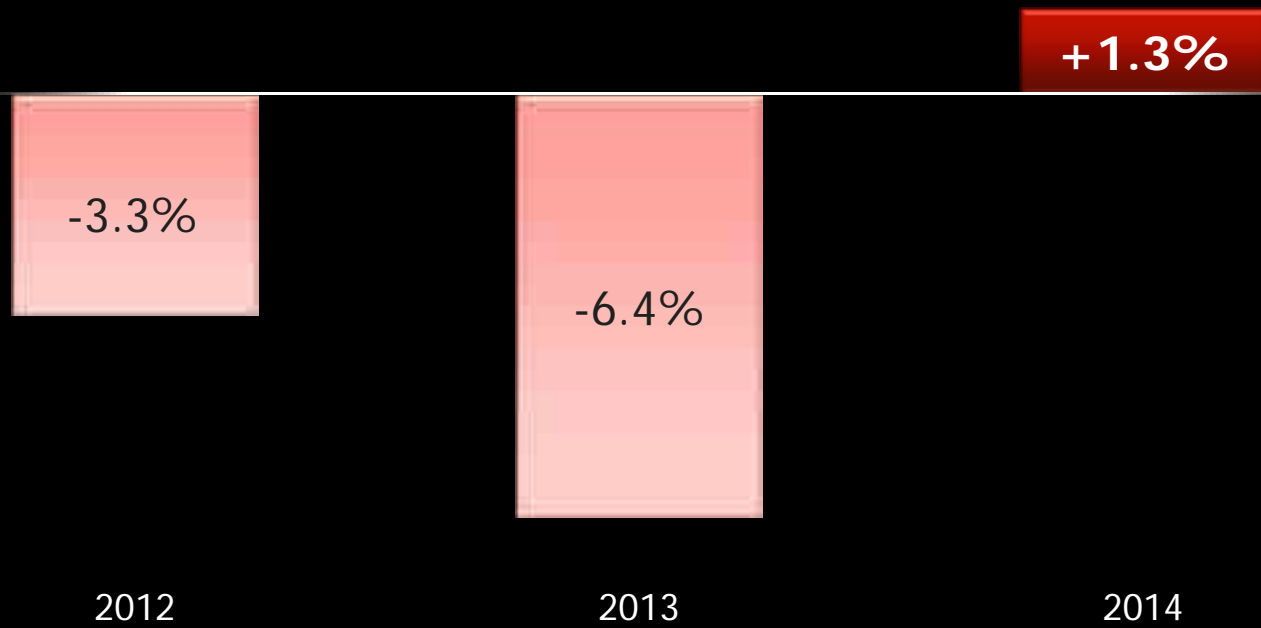
PORTFOLIO UPGRADE AND RECOVERING MARKETS



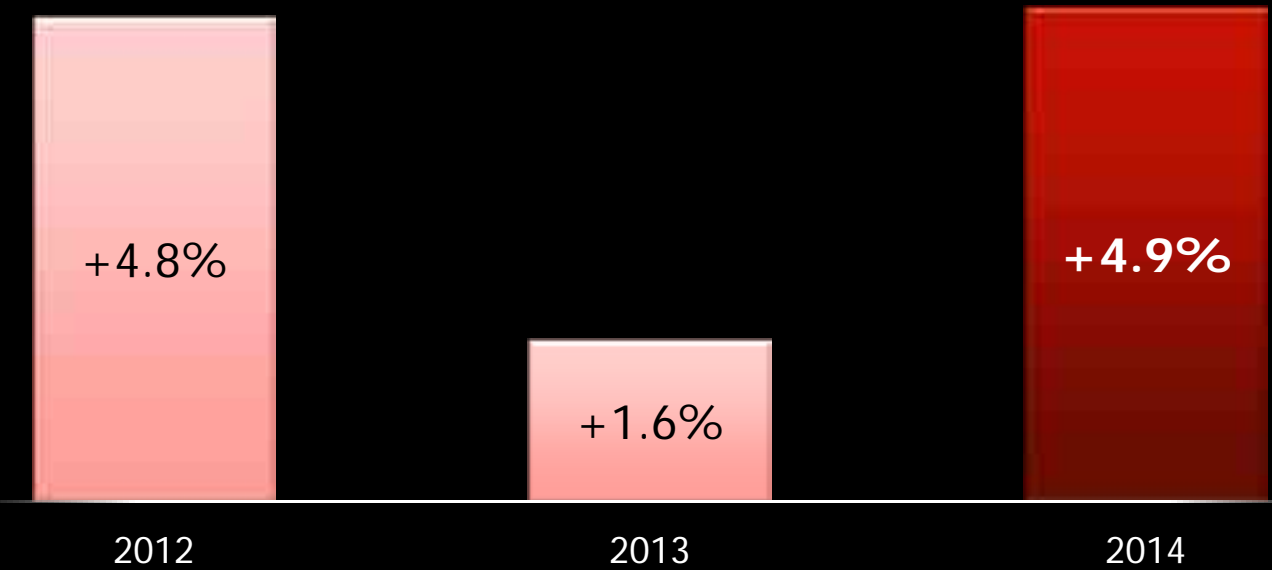
Spain like-for-like revaluation



French Offices like-for-like revaluation



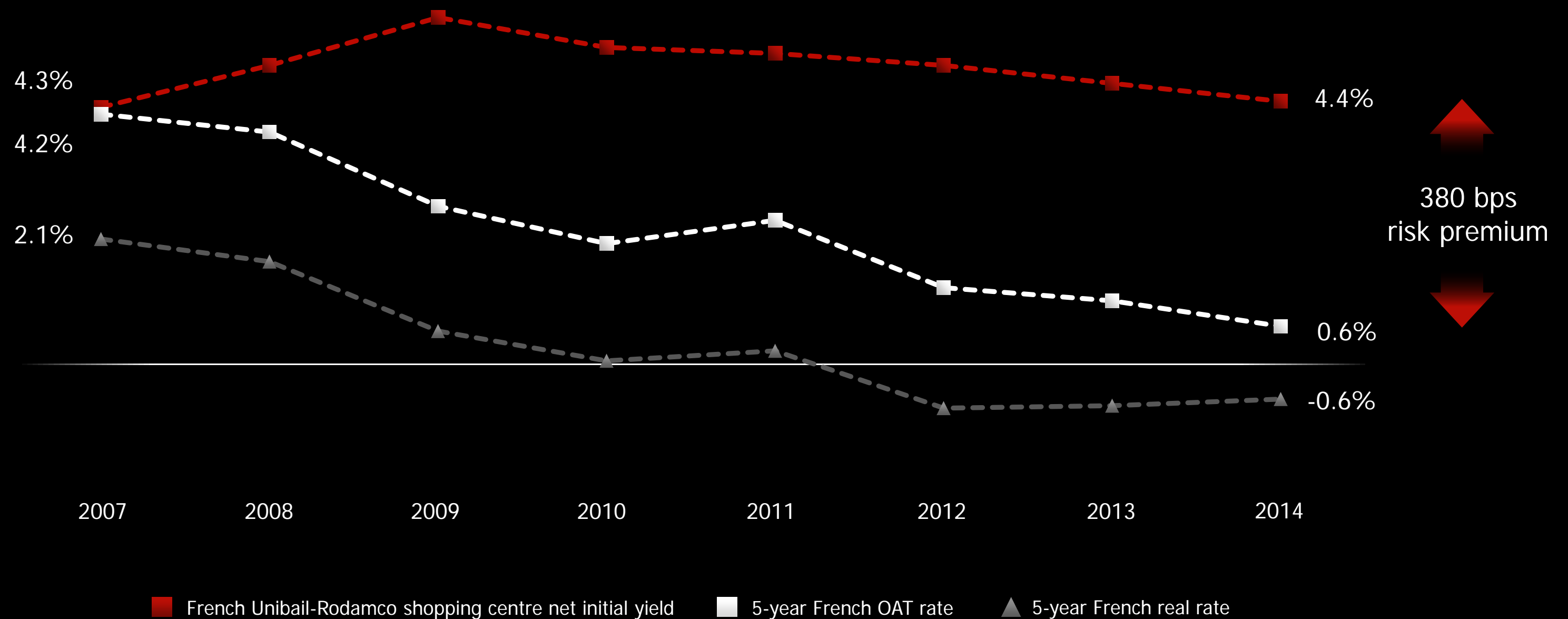
Group like-for-like revaluation



Group portfolio +€1,160 Mn (+4.9%) of like-for-like revaluation (vs 1.6% in 2013)

RISK PREMIUM AT HISTORICAL HIGHS

French Unibail-Rodamco's shopping centre portfolio net initial yield⁽¹⁾ spreads⁽²⁾



Risk premium vs French 5-year OAT at historical highs,
380 bps vs average of 270 bps⁽³⁾ from 2007 to 2014



UNPRECEDENTED CONDITIONS IN THE FINANCIAL MARKETS

Forum des Halles, Paris

2014 **FULL-YEAR RESULTS**
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INNOVATED AND DIVERSIFIED FUNDING SOURCES



For a Real Estate company in EURO market
10-year – €750 Mn – 2.5%
February 2014



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

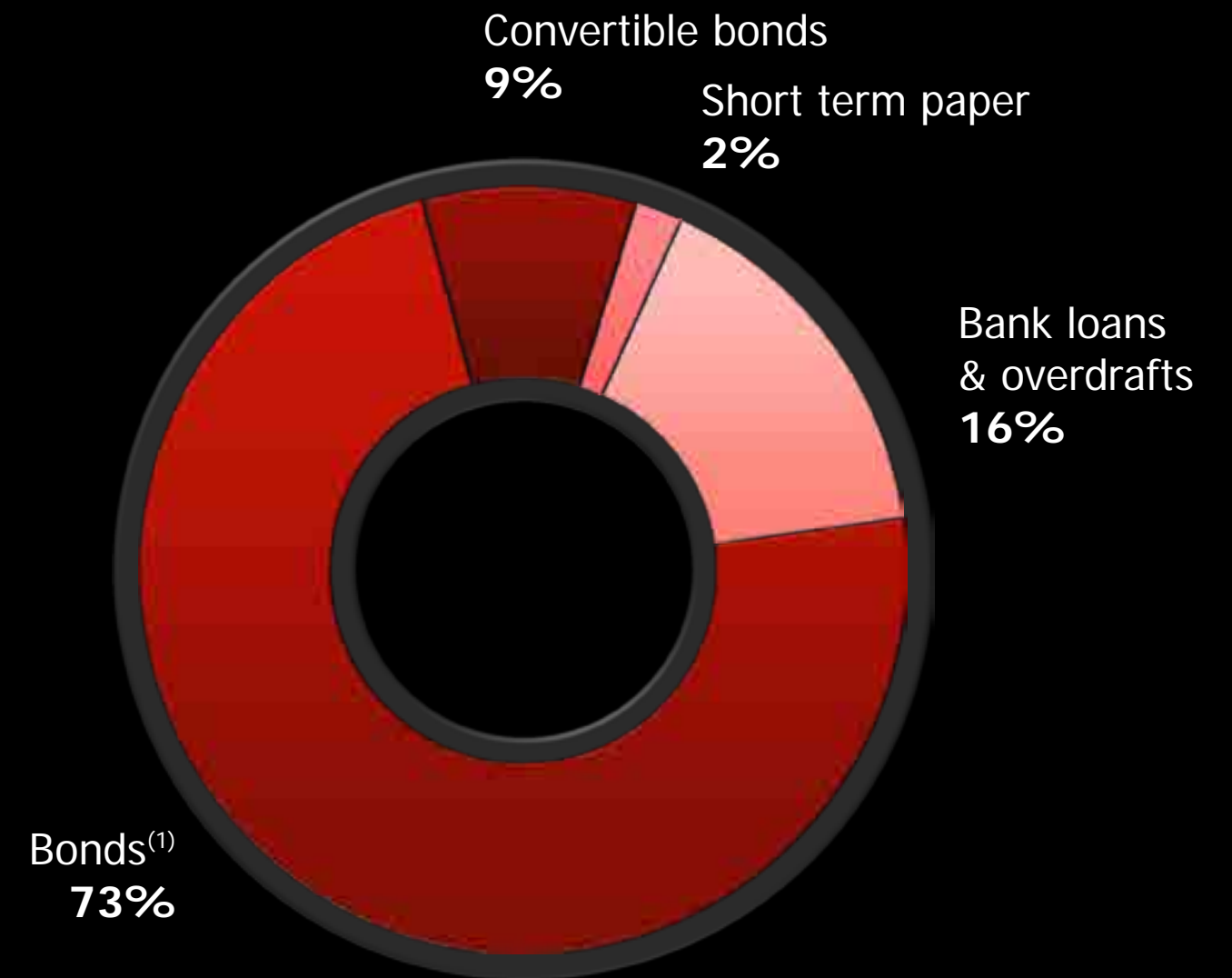


For a Real Estate company in EURO market
7-year – €500 Mn – 0%
June 2014



Longest public bond for the Group
12-year – €600 Mn – 2.5%
June 2014

Debt sources as at December 31, 2014



- 82% funded in capital markets
- Undrawn credit lines: €4.9 Bn

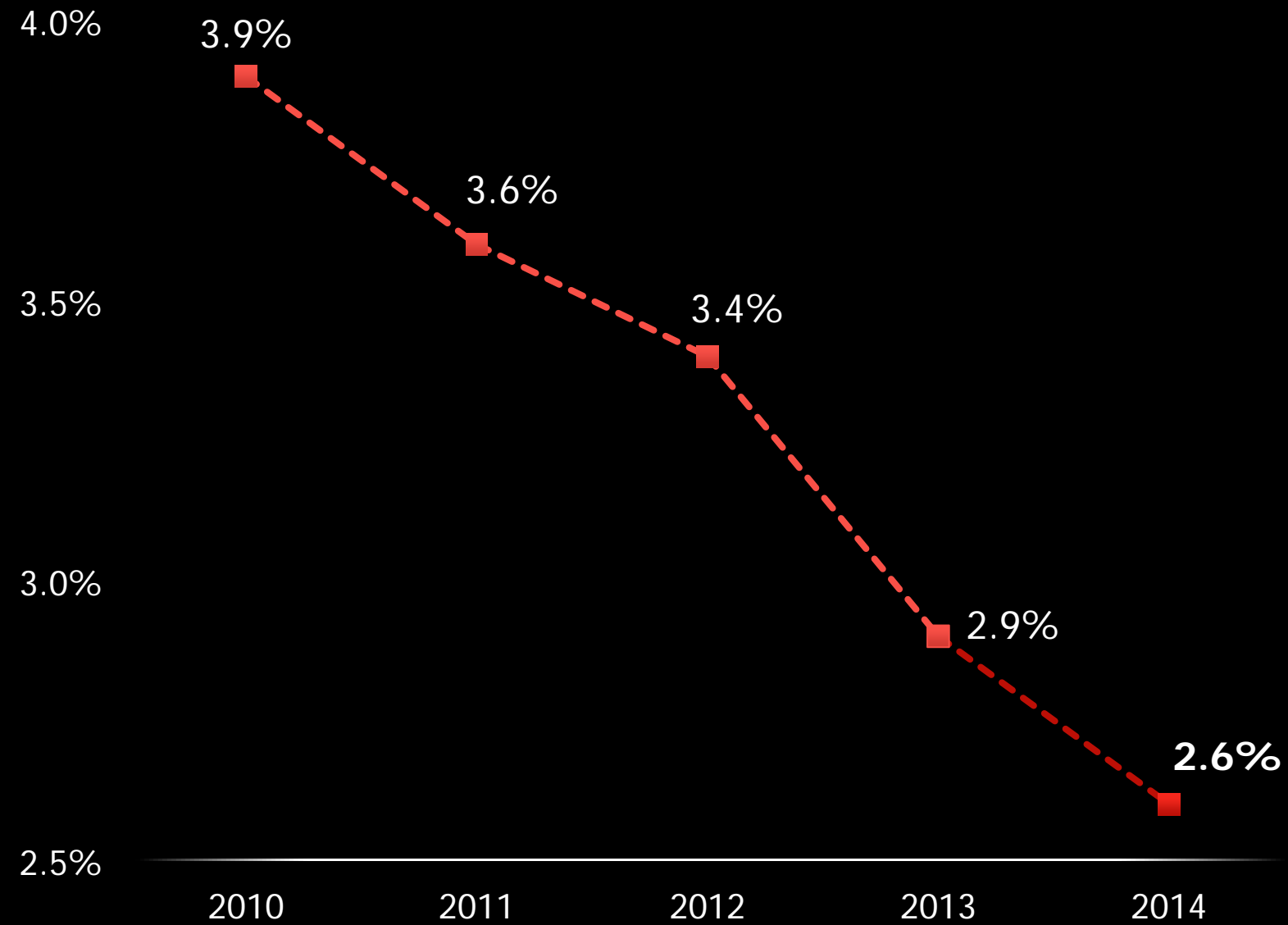


8-year – €750 Mn – 1.375%
ca. 3x oversubscribed
October 2014

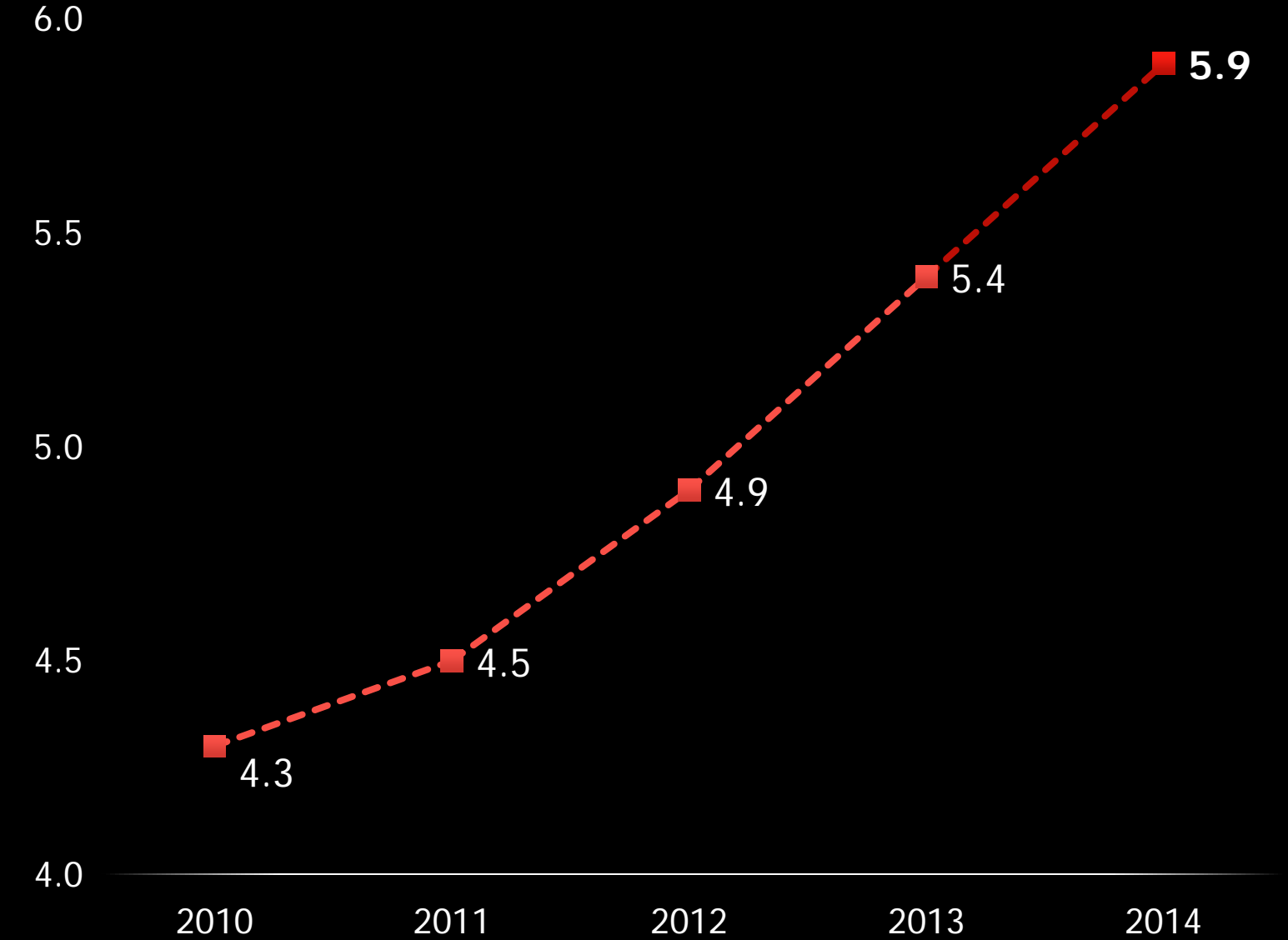
- Tender offer for a total amount of €3.1 Bn of 5 outstanding bonds:
 - Maturities: April 2016 - March 2019
 - Hit ratio: 34%
 - Tendered: €1 Bn
- Manages debt maturity profile and extends average debt maturity:
 - Average remaining maturity of debt bought-back: 2.9 years
 - Average coupon of debt bought-back: 3.4%

RECORD LOW COST OF DEBT

Decreasing average cost of debt (in %)



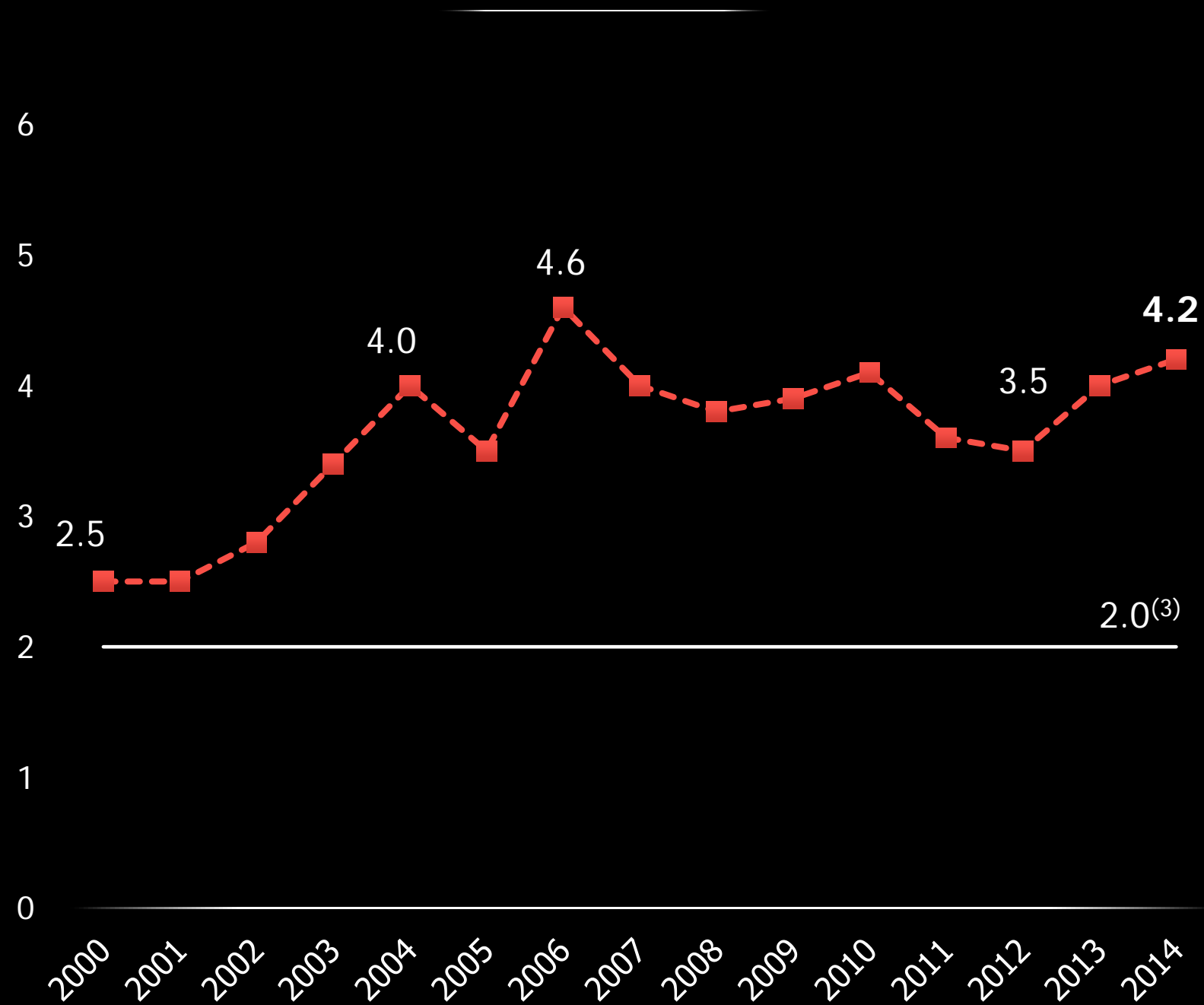
Average debt maturity (in years)



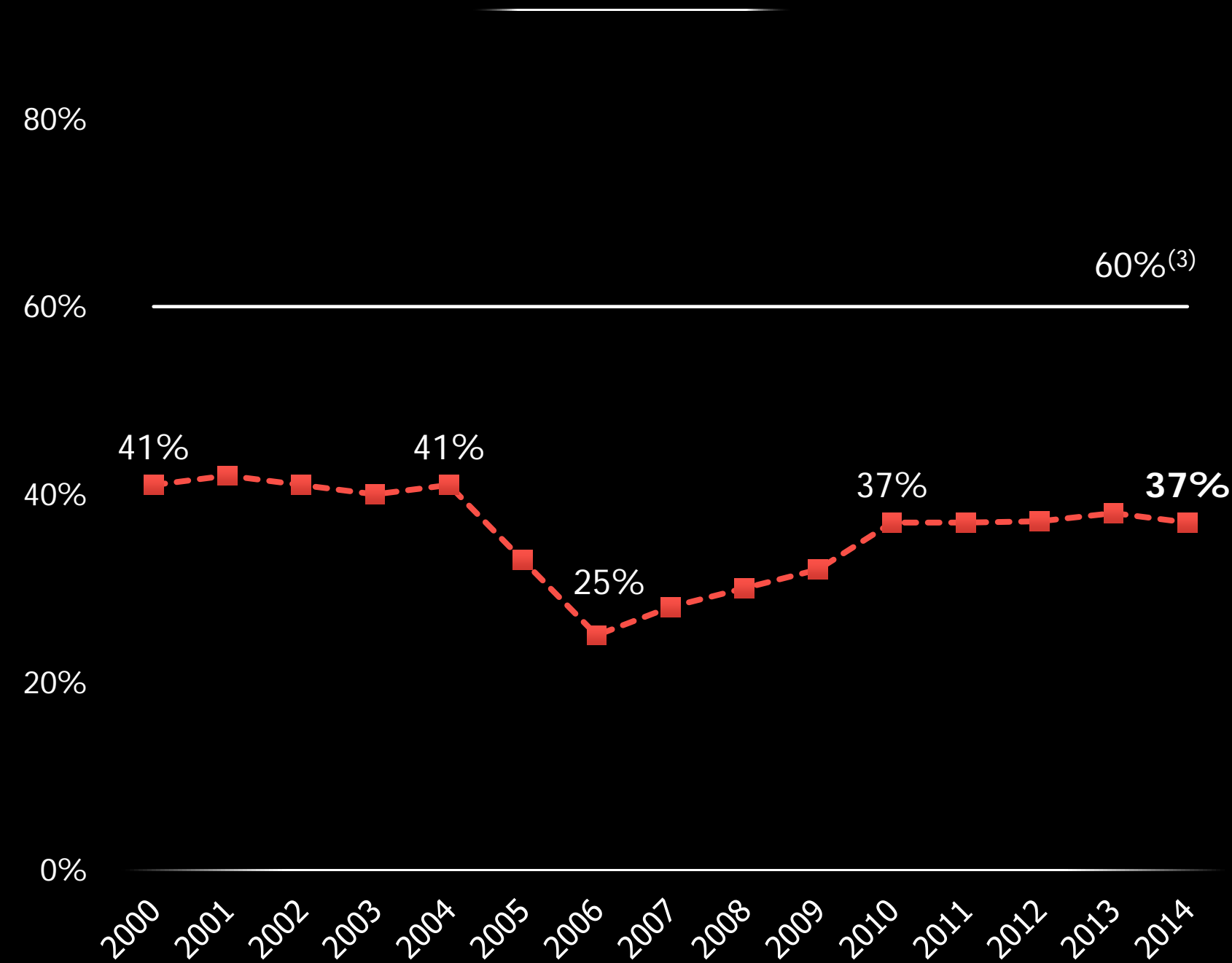
- The debt the Group expects to raise over the next 3 years is almost fully hedged

STRONG FINANCIAL RATIOS

Strong ICR⁽¹⁾ (in x)



Contained LTV⁽²⁾ (in %)



- "A" rating by S&P and Fitch (stable outlook) confirmed, best rated company in the real estate industry



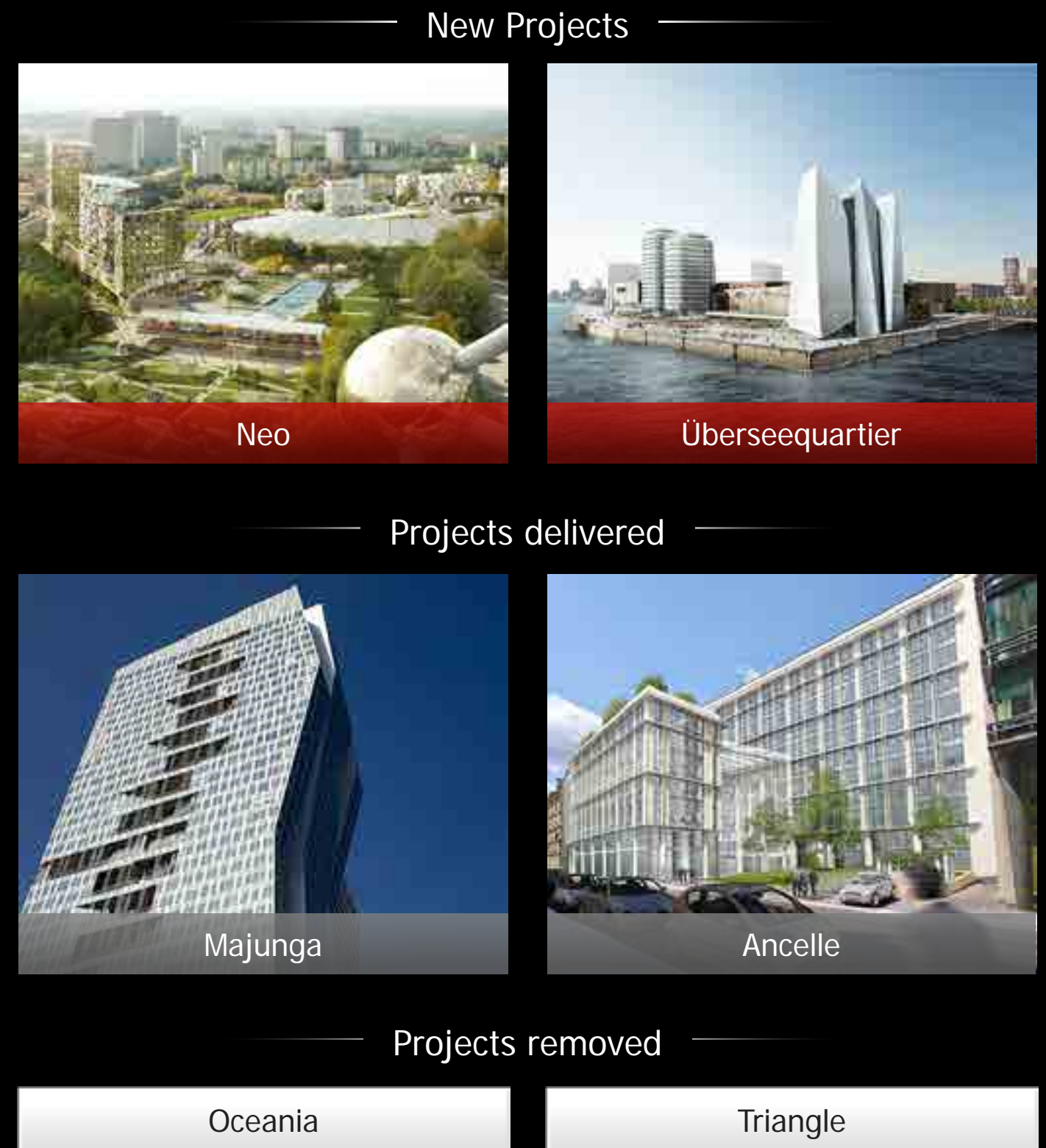
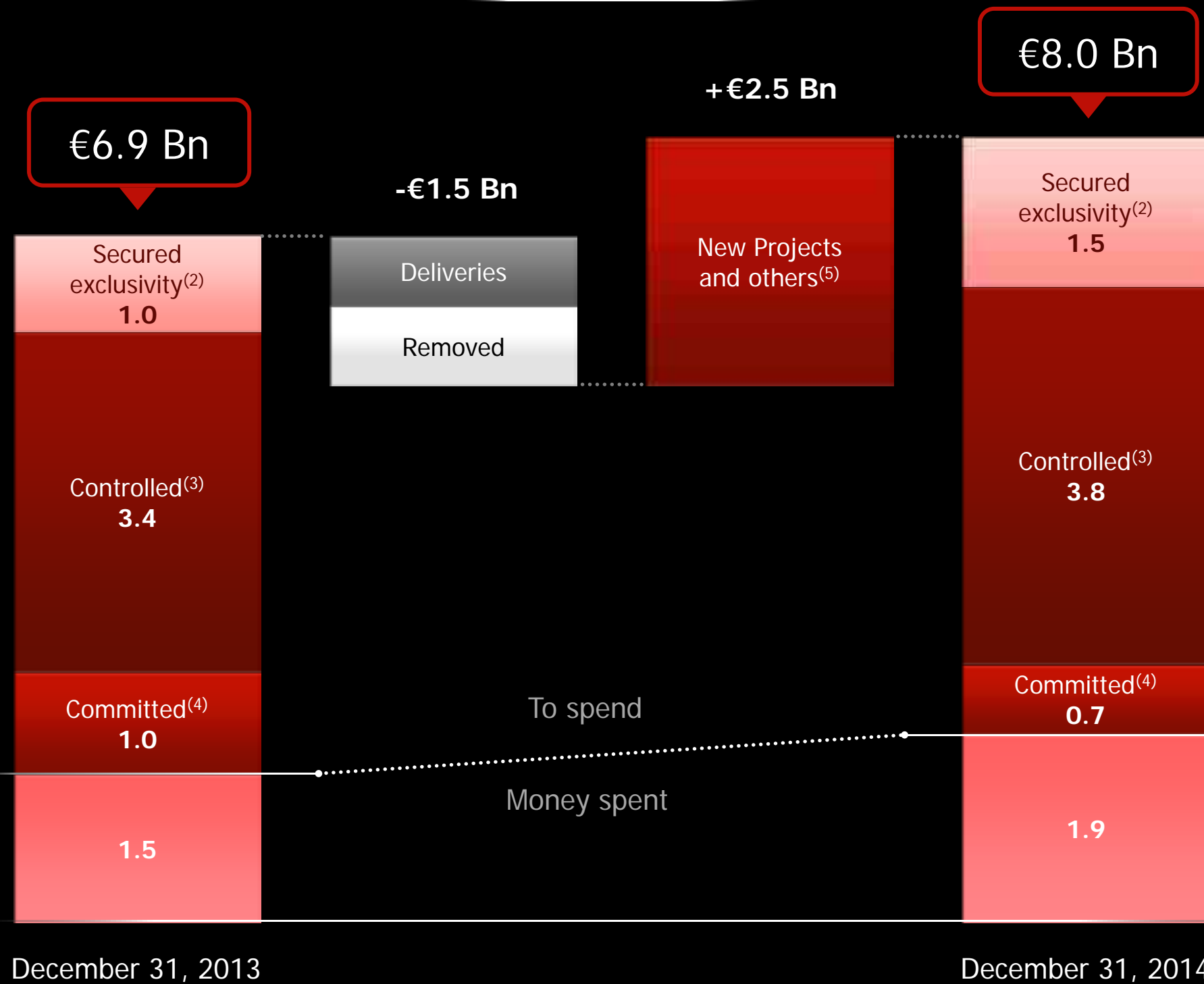
REFUELING THE LARGEST EUROPEAN PIPELINE
POWERS FUTURE GROWTH

Überseequartier, Hamburg

2014 **FULL-YEAR RESULTS**
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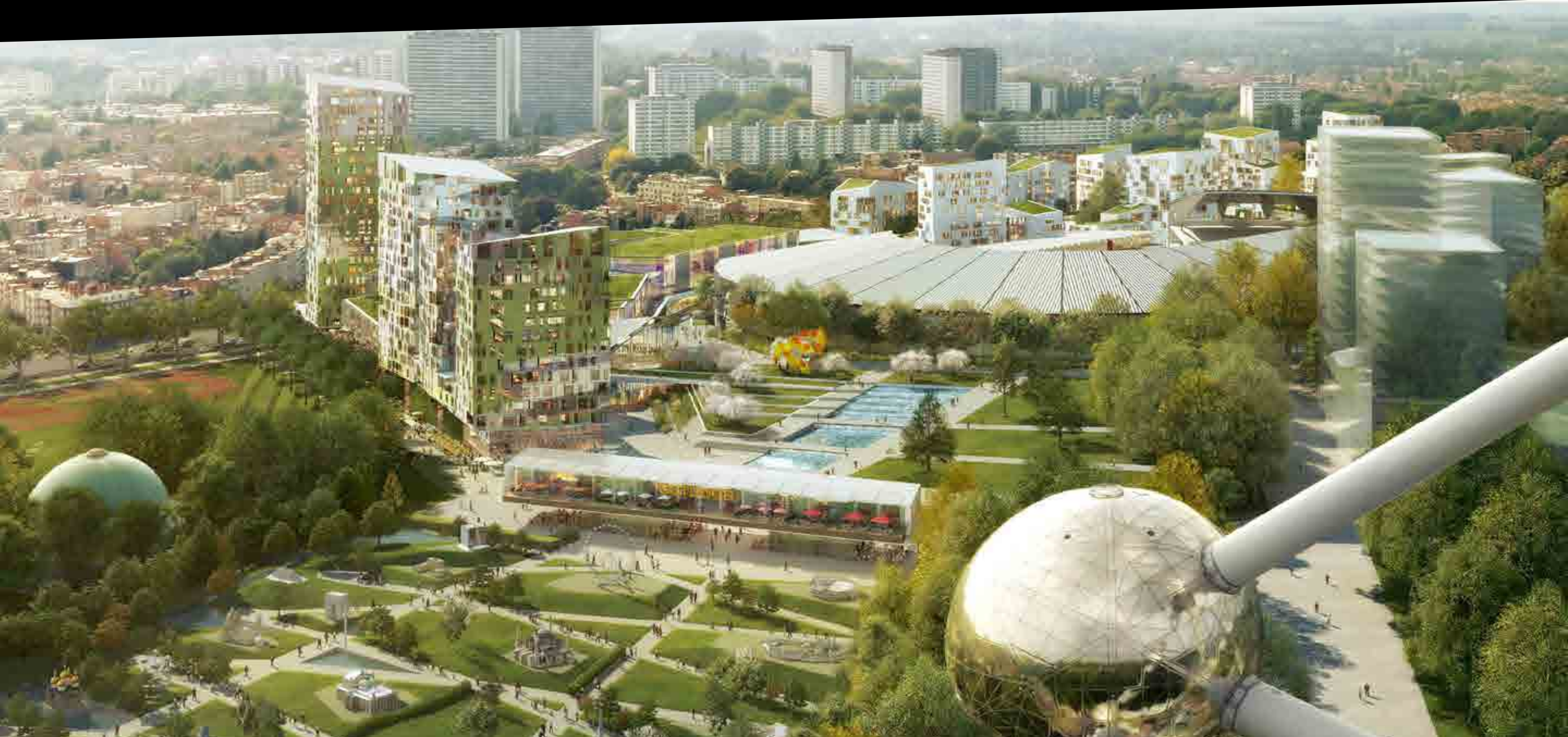
ACTIVE REFUELING OF THE PIPELINE

Unibail-Rodamco's Development Portfolio⁽¹⁾ Total Investment Cost (€ Bn)

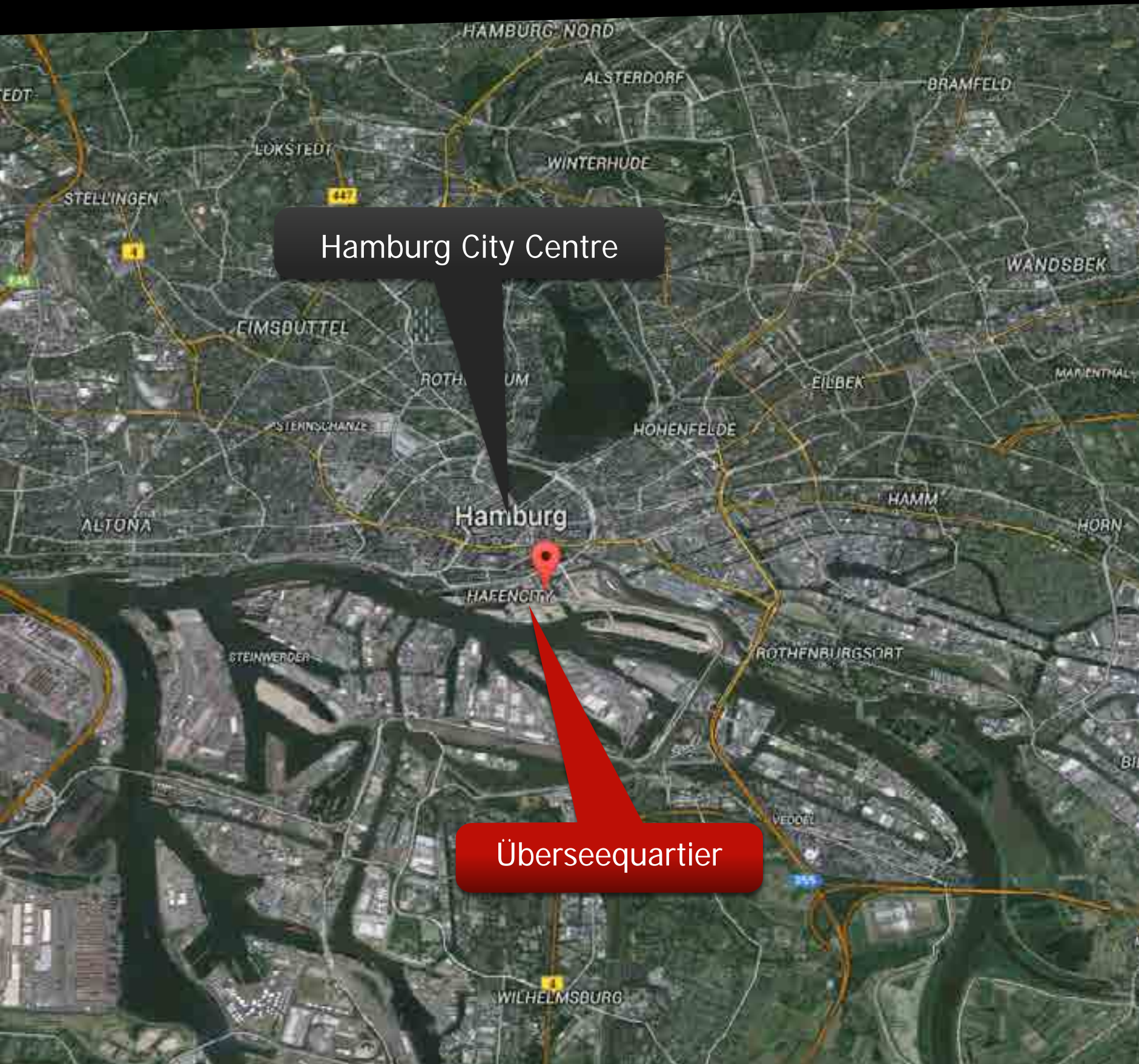


Significant increase in value creation potential
 +1.2 Mn m² (+36%) of retail GLA vs +0.8 Mn m² in 2013

ACTIVE REFUELING OF THE PIPELINE - NEO



ACTIVE REFUELING OF THE PIPELINE - ÜBERSEEQUARTIER



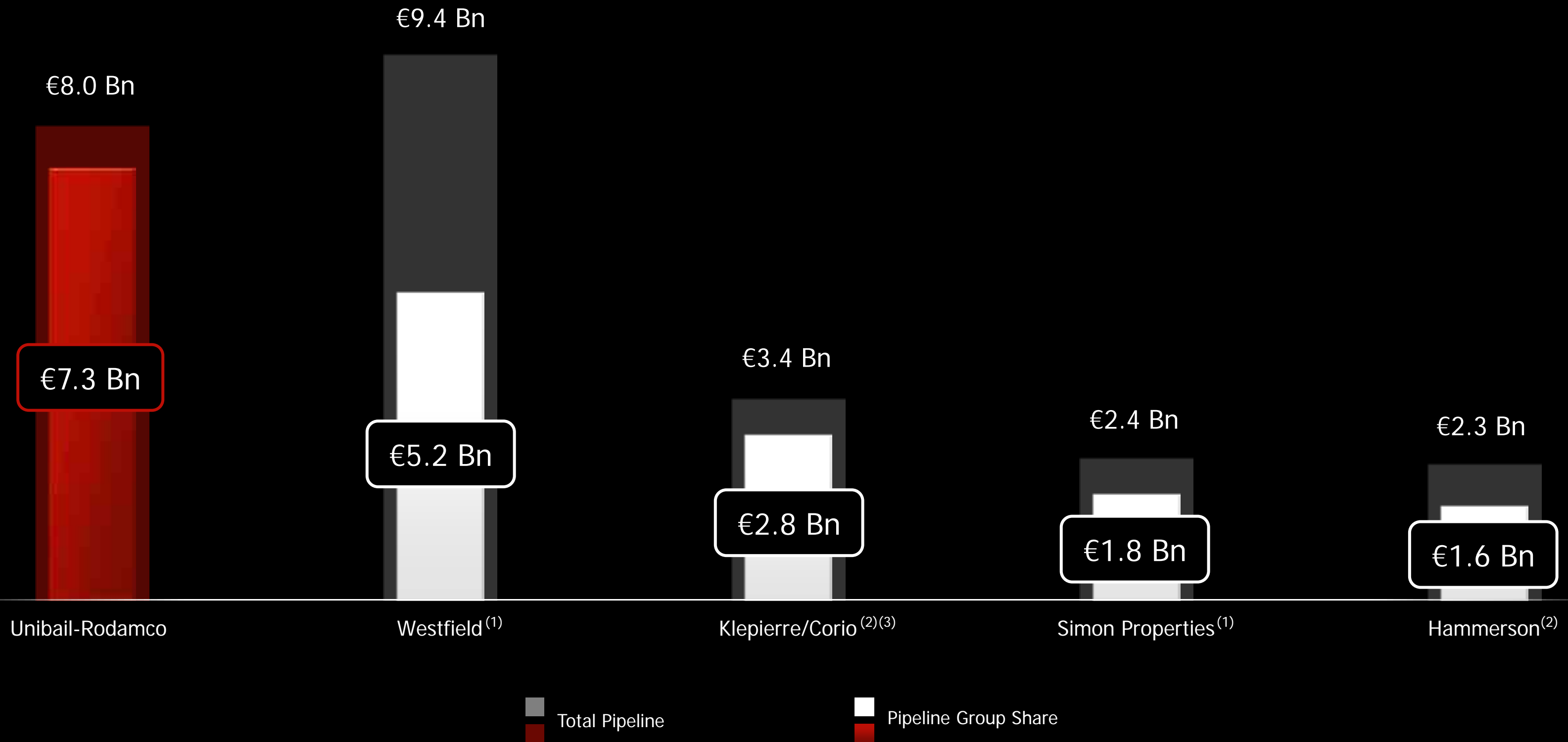
ACTIVE REFUELING OF THE PIPELINE - ÜBERSEEQUARTIER



ACTIVE REFUELING OF THE PIPELINE - ÜBERSEEQUARTIER



A UNIQUE PIPELINE IN THE INDUSTRY



€7.3 Bn Pipeline (Group share) provides long-term earnings growth

EXCITING DELIVERIES IN 2015 - EXTENSIONS/RENOVATIONS - EURALILLE



EXCITING DELIVERIES IN 2015 - EXTENSIONS/RENOVATIONS - FORUM DES HALLES



EXCITING DELIVERIES IN 2015 - EXTENSIONS/RENOVATIONS - RUHR PARK



EXCITING DELIVERIES IN 2015 - NEW ASSETS - MINTO



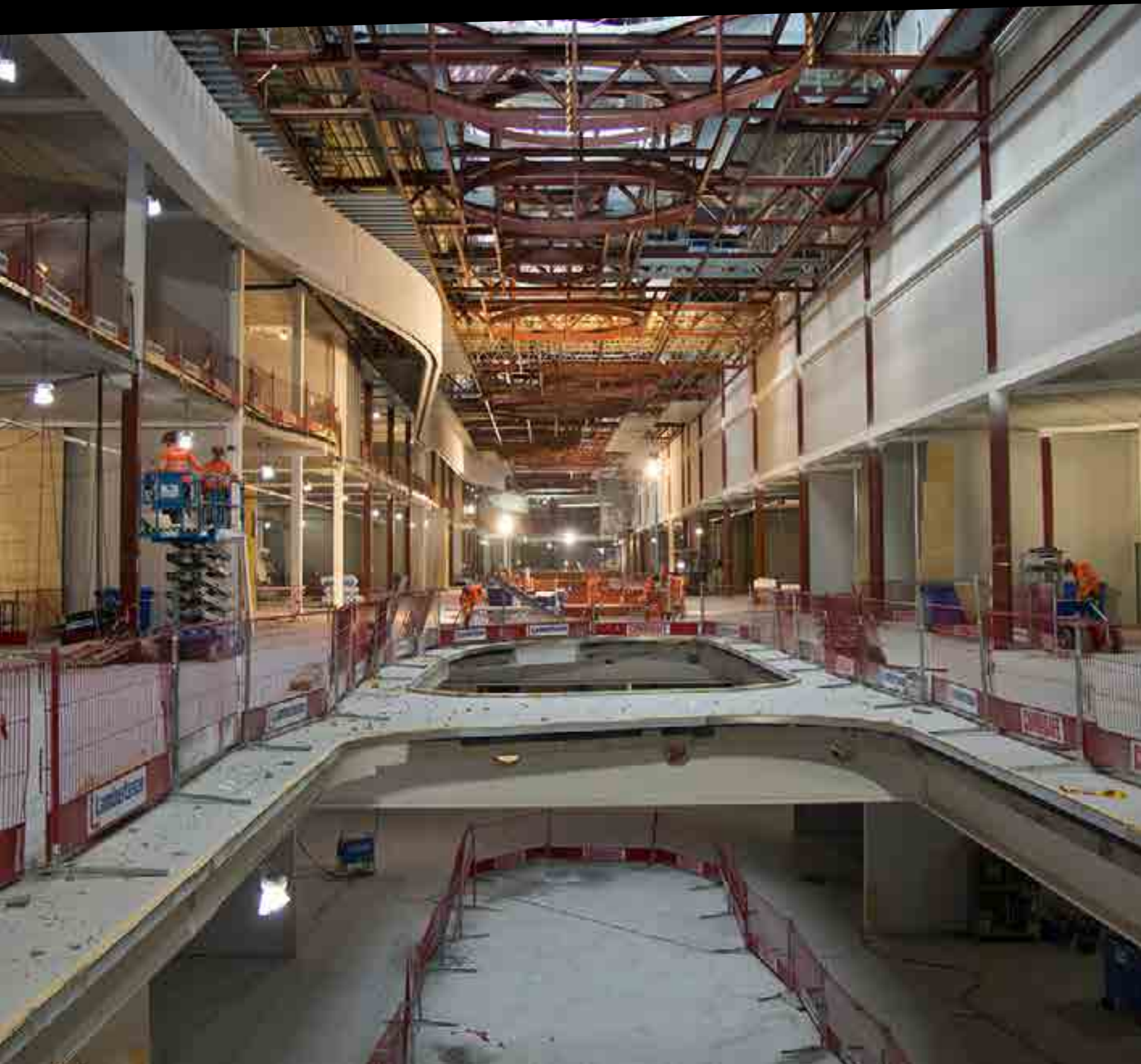
EXCITING DELIVERIES IN 2015 - NEW ASSETS - SO OUEST PLAZA



EXCITING DELIVERIES IN 2015 - NEW ASSETS - POLYGONE RIVIERA



EXCITING DELIVERIES IN 2015 - NEW ASSETS - MALL OF SCANDINAVIA



EXCITING DELIVERIES IN 2015



GLA: +26,940 m² TIC⁽¹⁾: €320 Mn

Täby Centrum



GLA: 42,300 m² TIC⁽¹⁾: €67 Mn

Euralille



GLA: +15,049 m² TIC⁽¹⁾: €143 Mn

Forum des Halles



GLA: 108,300 m² TIC⁽¹⁾: €66 Mn

Ruhr Park

Extensions-Renovations

H1-2015

H2-2015

New Assets

Minto

So Ouest Plaza

Polygone Riviera

Mall of Scandinavia



GLA: 41,931 m² TIC⁽¹⁾: €206 Mn



GLA: 40,798 m² TIC⁽¹⁾: €220 Mn



GLA: 71,015 m² TIC⁽¹⁾: €443 Mn



GLA: 101,506 m² TIC⁽¹⁾: €607 Mn

AGREGGATE KPIs

New GLA

TIC⁽¹⁾

Pre-letting⁽²⁾

+298,000 m²

€2,073 Mn

75%

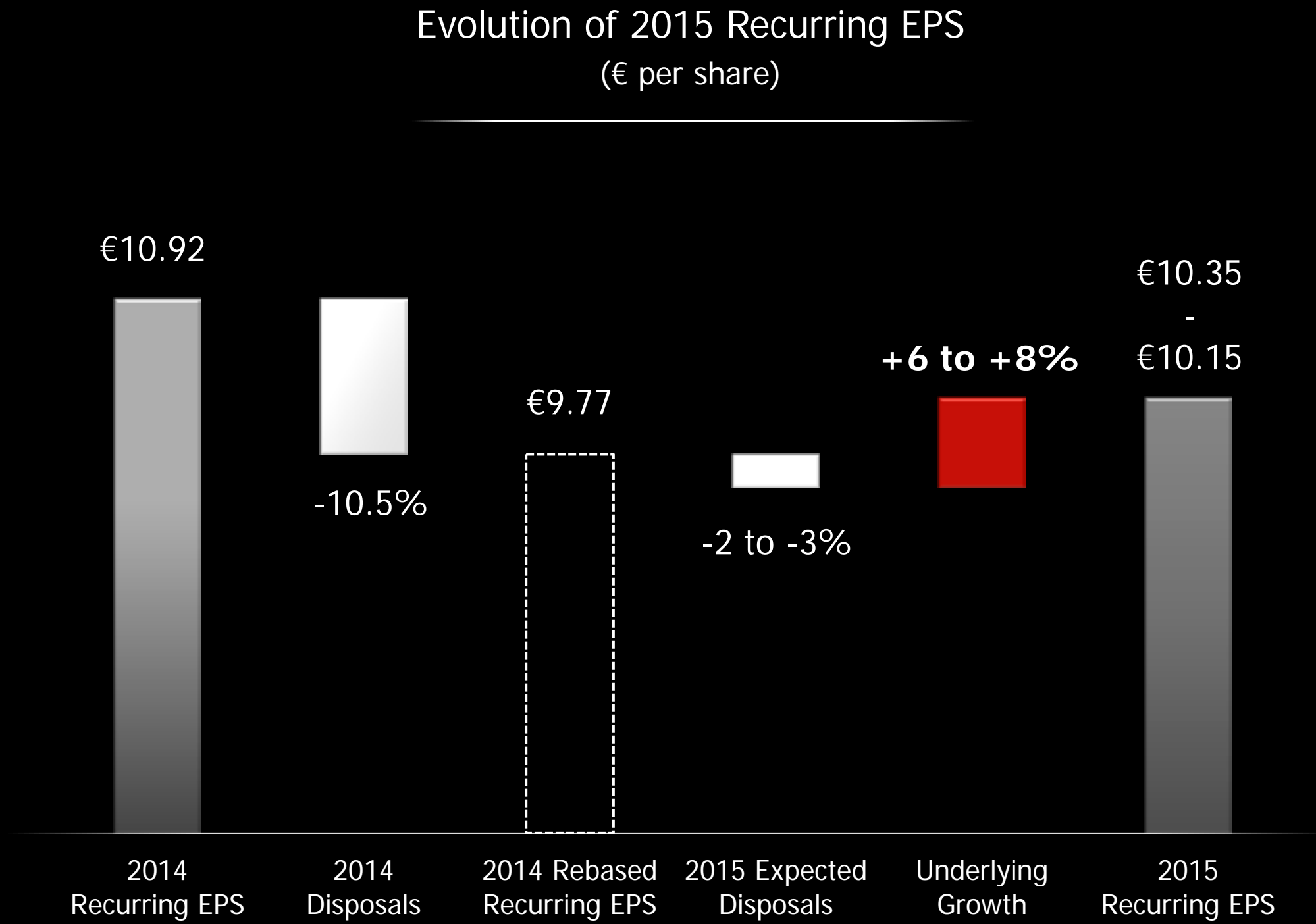


OUTLOOK & DISTRIBUTION

Ruhr Park, Bochum

2014 **FULL-YEAR RESULTS**
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OUTLOOK – 2015



Portfolio streamlining has increased growth potential

OUTLOOK - MEDIUM TERM

Key inputs

- Indexation
- Disposals
- Timely delivery of projects
- Rental uplifts
- Taxation
- Cost of debt
- No acquisitions assumed

CAGR

From

+5% to +7%

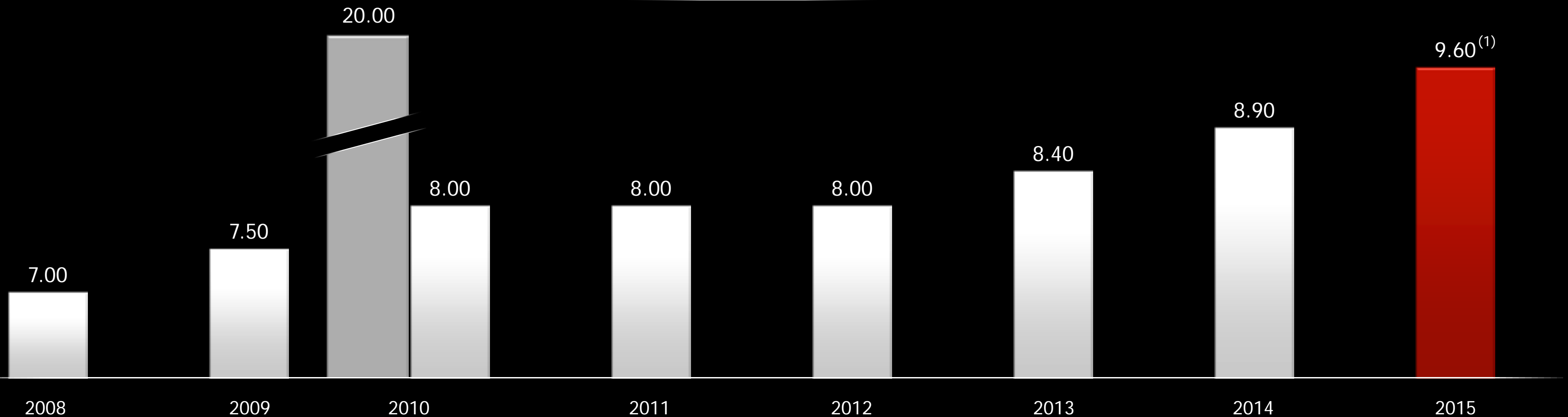
to

+6% to +8%

DIVIDEND PER SHARE

- For 2014 fiscal year
 - Dividend at **€9.60** (+7.9%) – 88% pay-out ratio
 - To be paid in cash:
 - Interim dividend **€4.80** on March 26, 2015
 - Final dividend **€4.80** on July 6, 2015⁽¹⁾
- 2015 and beyond: the Group intends to maintain a dividend of at least €9.60 per share

Dividend distribution in € per share



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