



We only play to win

2015 HALF-YEAR RESULTS

**unibail-rodamco**



# DISCLAIMER

Unibail-Rodamco S.E., a Société Européenne à Directoire et Conseil de Surveillance incorporated under French law, is a listed closed end property investment company. Unibail-Rodamco is registered with the French Authority Financial Markets (AMF) and the Dutch Authority Financial Markets (AFM). The value of your investment may fluctuate. Past performance is no guarantee for the future.

The information in this presentation has been included in good faith but is for general informational purposes only. All reasonable care has been taken to ensure that the information contained herein is not untrue or misleading. It should not be relied on for any specific purpose and no representation or warranty is given as regards its accuracy or completeness.

Certain of the statements contained in this release are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known and unknown risks and uncertainties. The outlook is based on the current property portfolio and disregards the potential effects of acquisitions and divestments, or significant changes in exchange and interest rates. Actual results, performance or events may differ materially from those in such statements due to, among other things, (i) general economic conditions, in particular economic conditions in Unibail-Rodamco's core markets, (ii) performance of financial markets, (iii) interest rate levels, (iv) currency exchange rates, (v) changes in laws and regulations, and (vi) changes in the policies of governments and/or regulatory authorities. Unibail-Rodamco assumes no obligation to update any forward-looking information contained in this document. Any opinions expressed in this presentation are subject to change without notice. The presentation should not be regarded by recipients as a substitute for the exercise of their own judgment. Investors should seek financial advice regarding the appropriateness of investing in any securities or investment strategies discussed or recommended in this presentation and should understand that statements regarding future prospects may not be realised.

Neither Unibail-Rodamco nor any affiliates nor their or their affiliates' officers or employees shall be liable for any loss, damage or expense arising out of any access to or use of this presentation, including, without limitation, any loss of profit, indirect, incidental or consequential loss.

No reproduction of any part of the presentation may be sold or distributed for commercial gain nor shall it be modified or incorporated in any other work, publication or site, whether in hard copy or electronic format.

# TABLE OF CONTENTS



- § 2015 Half-Year Financial Results and Valuation
- § Strong Operating Performance Delivering Results
- § Leveraging a Unique Portfolio
- § Germany Changing the Face of Retail
- § Fast Forward Innovation
- § Valuation
- § Ongoing Opportunistic Capital Recycling
- § Continuous Proactive Management of the Balance Sheet
- § Unibail-Rodamco's Pipeline: a Significant Growth Driver
- § Outlook





2015 HALF-YEAR

FINANCIAL RESULTS AND VALUATION

La Part Dieu, Lyon

2015 HALF-YEAR RESULTS  
**unibail·rodamco**



# 2015 HALF-YEAR RESULTS AND VALUATION

in € Mn	HY-2015	HY-2014	% Growth	% Like-for-like Growth <sup>(1)</sup>
Shopping centres	582	590	-1.4%	<b>+4.0%</b>
Offices	84	83	+1.9%	<b>-0.8%</b>
Convention & Exhibition	59	46	+28.7%	<b>+28.7%</b>
Net Rental Income	725	719	+0.9%	<b>+5.3%</b>
Recurring Net Result (Group share)	528	539	<b>-2.0%</b>	
Recurring EPS <sup>(2)</sup>	5.37	5.52	<b>-2.7%</b>	
Net Result (Group share)	1,024	652	+57.0%	
per share data (€)	June 30, 2015	Dec. 31, 2014		
Going Concern NAV <sup>(3)</sup>	<b>177.40</b>	166.30	<b>+6.7%</b>	
EPRA NNAV <sup>(4)</sup>	<b>161.70</b>	151.20	<b>+6.9%</b>	

§ Recurring EPS of €5.37 up +8.4% from the restated H1-2014 Recurring EPS<sup>(5)</sup>, driven by:

- § Robust like-for-like rental growth for shopping centres
- § Seasonal results of the convention & exhibition activity
- § Record low cost of debt<sup>(6)</sup>



Recurring Earnings per Share (recurring EPS) came to €5.37 in H1-2015, representing (i) an underlying growth of +8.4% from the recurring EPS for H1-2014 rebased for the disposals in 2014 and January 2015 (€4.88), and (ii) +1.6% from the acquisition of the mfi stake from PWREF in July 2014.

Reported recurring EPS decreases by only -2.7% in H1-2015 compared to actual H1-2014.

The going concern NAV (GMV based), measuring the fair value on a long term, on-going basis, came to €177.40 per share as at June 30, 2015, up by +6.7%, or +€11.10, compared to €166.30 as at December 31, 2014. This increase is the result of:

- § The value creation of €11.68 per share;
- § The positive impact of the mark-to-market of debt and financial instruments of +€4.22 per share;
- § Minus the interim dividend payment of -€4.80 per share in March of 2015.

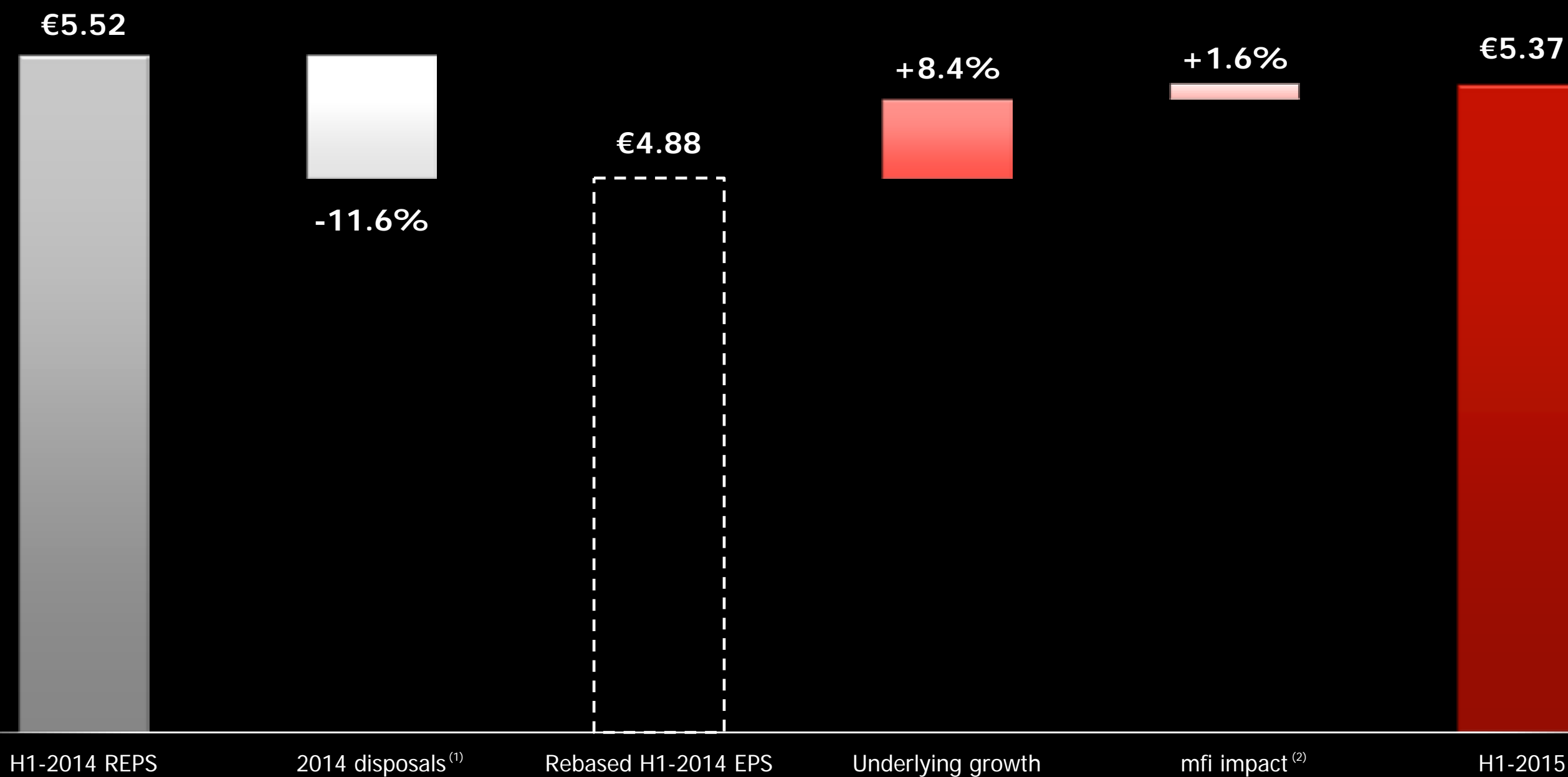
- (1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed
- (2) Average number of shares used for recurring EPS calculation: 98,327,497 for HY-2015; 97,592,454 for HY-2014
- (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 100,625,762 fully diluted number of shares as at June 30, 2015 including outstanding ORAs and stock options in the money as at June 30, 2015 (vs 100,177,029 as at December 31, 2014)
- (4) The EPRA NNAV (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 100,625,762 fully diluted number of shares as at June 30, 2015 (vs 100,177,029 as at December 31, 2014)
- (5) H1-2014 Recurring EPS, restated for the disposals in 2014 and January 2015
- (6) Average cost of debt of 2.3% for HY-2015 vs 2.6% for FY-2014

Figures may not add up due to rounding



# ROBUST RECURRING EPS GROWTH AFTER 2014 DISPOSALS

Evolution of H1-2015 Recurring EPS (€ per share)





Recurring Earnings per Share (recurring EPS) came to €5.37 in H1-2015, representing (i) an underlying growth of +8.4% from the recurring EPS for H1-2014 rebased for the disposals in 2014 and January 2015 (€4.88), and (ii) +1.6% from the acquisition of the mfi stake from PWREF in July 2014.

Reported recurring EPS decreases by only -2.7% in H1-2015 compared to actual H1-2014.

This increase is driven by:

- § Robust like-for-like rental growth for shopping centres;
- § Seasonal results of the convention & exhibition activity;
- § Record low cost of debt<sup>(4)</sup>.

- (1) Including 12 shopping centres in France, the 7.25% stake held in SFL, two non-core shopping centres in Spain, almost all of the Group's offices in The Netherlands, and the disposal of Nicetoile (Nice) on January 15, 2015
- (2) Impact of acquisition of PWREF stake on July 24<sup>th</sup>, 2014. Excluding deliveries of Palais Vest and Minto
- (3) Average number of shares used for recurring EPS calculation: 98,327,497 for HY-2015; 97,592,454 for HY-2014
- (4) Average cost of debt of 2.3% for HY-2015 vs 2.6% for FY-2014





**STRONG OPERATING PERFORMANCE  
DELIVERING RESULTS**

Euralille, Lille

2015 **HALF-YEAR RESULTS**  
**unibail·rodamco**



# STRONG SHOPPING CENTRES PERFORMANCE...

Net Rental Income in € Mn	HY-2015	HY-2014	% Growth	% Like-for-like Growth <sup>(1)</sup>
France	273	319	-14.5%	+2.1%
Spain	76	72	+6.2%	+12.3%
Central Europe	74	71	+5.3%	+5.6%
Austria	46	44	+4.0%	+4.0%
Nordics	53	48	+8.7%	+5.5%
The Netherlands	34	36	-7.1%	-2.3%
Germany	26	N/A	N/A	N/A
<b>Total</b>	<b>582</b>	<b>590</b>	<b>-1.4%</b>	<b>+4.0%</b>

Like-for-like NRI up by +4.0%

Total consolidated Net Rental Income (NRI)<sup>(1)</sup> of the shopping centre portfolio amounted to €581.9 Mn in H1-2015, a decrease of -1.4% from H1-2014 due to the impact of the disposals (-9.6%) made in 2014. The total net change in NRI amounted to -€8.4 Mn compared to H1-2014 due to:

§ +€26.9 Mn from changes in consolidation and acquisitions:

§ In Germany, mfi has been fully consolidated since July 25, 2014 following the acquisition of an additional stake and the related change of control;

§ Acquisition of additional units mainly in the Parquesur and La Vaguada shopping centres in Madrid.

§ +€6.9 Mn from delivery of shopping centres or new units, mainly in Sweden (Täby), in Spain (Garbera project) and in France (So Ouest Plaza);

§ -€2.6 Mn due to assets in the pipeline, mainly in France with Forum des Halles (Paris) and Galerie Gaité (Paris) and in Spain with the project in Glòries (Barcelona);

§ -€56.7 Mn due to disposals of non-core assets:

§ -€50.6 Mn in France, mainly due to the disposal of 12 shopping centres<sup>(2)</sup> in November and December 2014 and in January 2015;

§ -€3.4 Mn in Spain due to the disposals of Albacenter (Albacete) and Habaneras (Alicante);

§ -€2.7 Mn in The Netherlands further to the divestment of several small assets.

§ -€1.8 Mn due to a negative currency translation effect from SEK;

§ The like-for-like NRI<sup>(3)</sup> growth amounted to +€18.9 Mn, up +4.0%.

(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) Five to Carmila, six to Wereldhave and one to an Allianz/Hammerson joint-venture. Not including Cité Europe sold to Carmila and which was accounted for using the equity method

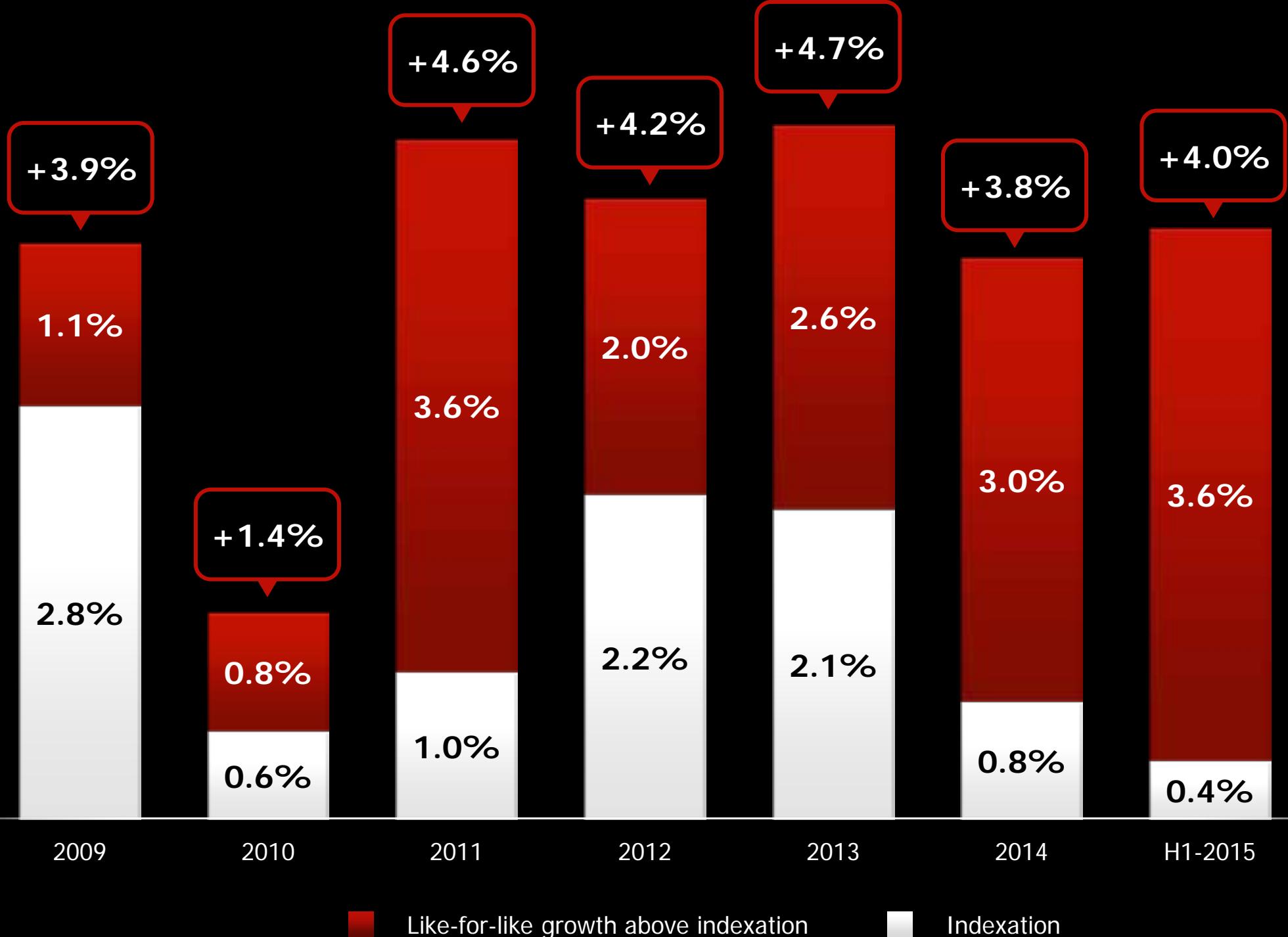
(3) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed

Figures may not add up due to rounding



# ... DESPITE LOWEST INDEXATION EVER<sup>(1)</sup>

Like-for-like increase in NRI<sup>(2)</sup> of shopping centres



Average Like-for-like growth above indexation

**+240 bps**

**+360 bps like-for-like NRI growth above indexation**

The like-for-like NRI<sup>(2)</sup> growth amounted to +€18.9 Mn, up +4.0%, 360 bps above indexation.

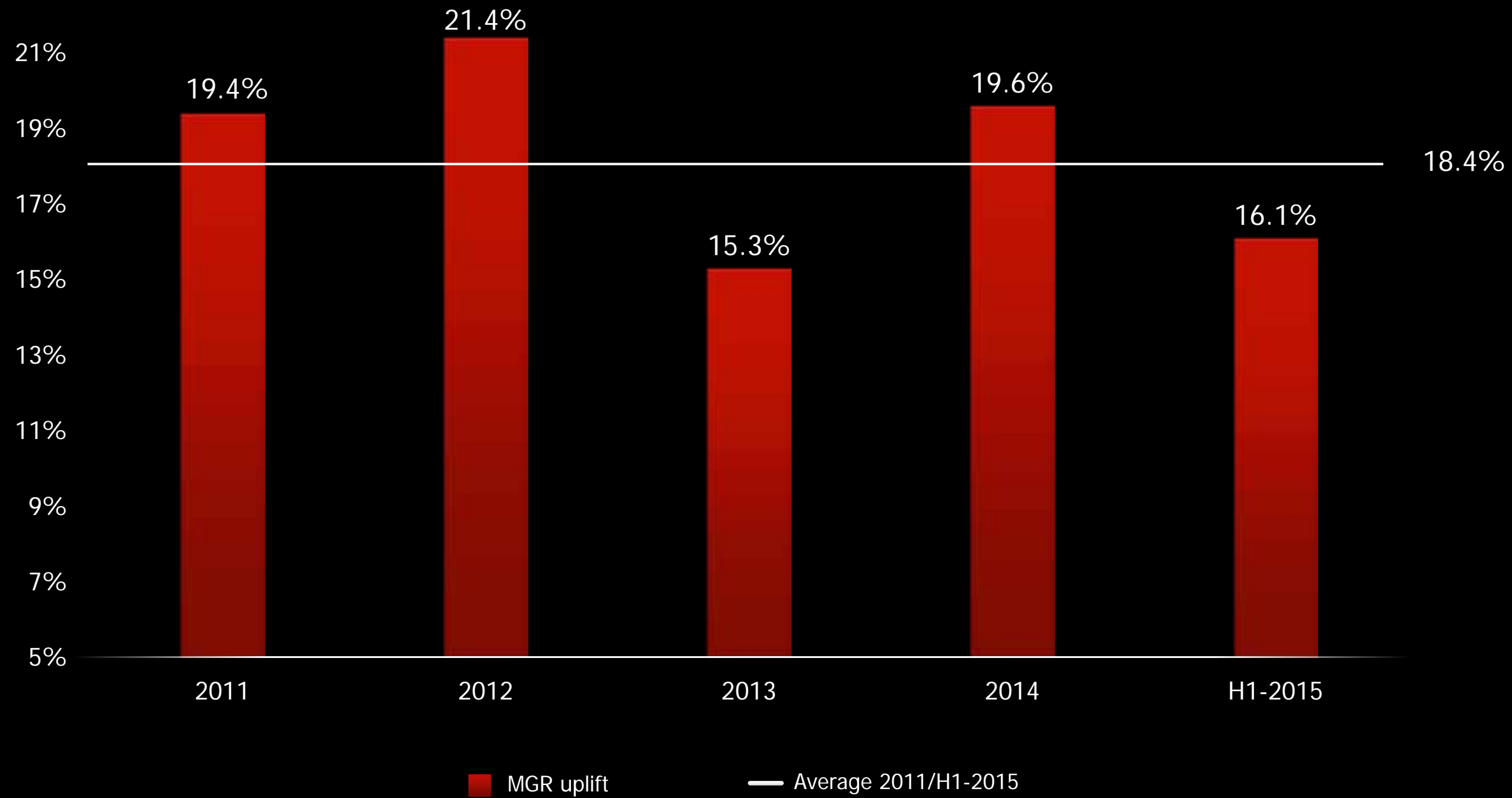
The +4.0% like-for-like NRI<sup>(2)</sup> growth for the Group in H1-2015 reflects the impact of low indexation (+0.4% only vs +0.9% in H1-2014), other income (+1.0% vs +0.5 % in H1-2014) and the good performance in renewals and relettings (+2.6% vs +1.2% in H1-2014).

(1) Since merger between Unibail S.A. and Rodamco-Europe N.V. in 2007

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



# ACTIVE LEASING DRIVING RENTAL GROWTH



# Leases signed<sup>(1)</sup>  
**676**



Rotation rate<sup>(2)</sup>  
**6.5%**



Large malls MGR uplift<sup>(3)</sup>  
**19.5%**

Leasing activity was strong in H1-2015 with 676 leases signed with a Minimum Guaranteed Rent uplift<sup>(3)</sup> of +16.1% on renewals and relettings. The MGR uplift for large shopping centres<sup>(4)</sup> was +19.5%. The Group's rotation rate<sup>(2)</sup> stood at 6.5% in H1-2015, in line with its objective to rotate at least 10% of its tenants each year.

(1) Deals signed on standing assets

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

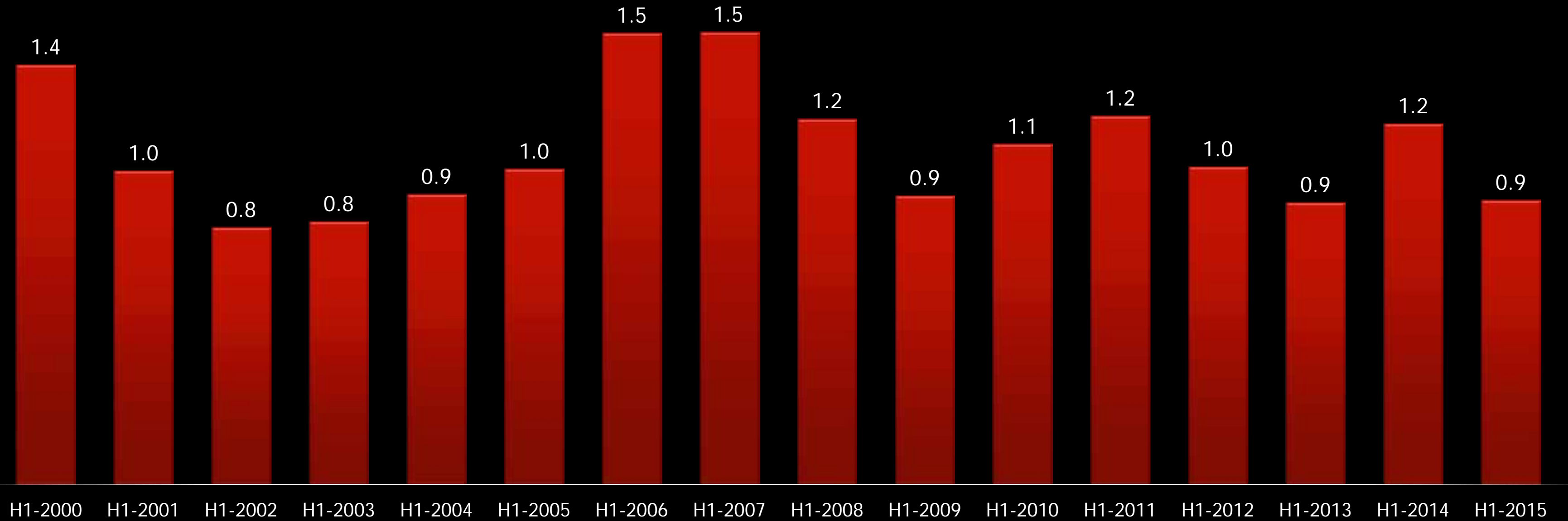
(3) Minimum Guaranteed Rent uplift: difference between new and old rents. Indicator calculated on renewals and relettings;

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

# OFFICES: A CYCLICAL MARKET



Office take-up in the Paris Region<sup>(1)</sup> (in million of m<sup>2</sup>)



Current take-up near historical lows



With 876,960 m<sup>2</sup> rented<sup>(1)</sup> in H1-2015, the take-up in the Paris Region decreased by -25% compared to the same period in 2014. This represents almost the lowest take-up in the Paris Region<sup>(1)</sup> since 2003. In La Défense, take-up was down by -48% with approximately 50,700 m<sup>2</sup> rented<sup>(2)</sup>. The Paris Central Business District (CBD) fared a lot better and saw take-up decline by only -3% in H1-2015 compared to the same period last year.

This decline in take-up is closely linked to the low level of transactions above 5,000 m<sup>2</sup>, both in terms of number and volume. Only 18 transactions totaling 165,000 m<sup>2</sup> were recorded in this segment, down from 32 transactions for 449,300 m<sup>2</sup> in H1-2014, a -63% decrease in volume year-on-year. This represents 9,166 m<sup>2</sup> per transaction, compared to 14,041 m<sup>2</sup> in H1-2014 and 13,000 m<sup>2</sup> in 2014.

No large-scale transaction (over 20,000 m<sup>2</sup>) was recorded since the beginning of the year. The largest transaction recorded was the 15,049 m<sup>2</sup> lease to Peugeot for its future headquarters in the Art & Fact 2.0 building in Rueil-Malmaison (Paris Region).

(1) Source: Immostat and BNP Paribas Real Estate, June 2015

(2) Source: BNP Paribas Real Estate, advisory France June 2015

# OFFICES: STABLE PERFORMANCE IN A TOUGH MARKET

Net Rental Income in € Mn	HY-2015	HY-2014	% Growth	% Like-for-like growth <sup>(1)</sup>
France	75.1	71.4	+5.2%	<b>-1.2%</b>
Other	9.4	11.5	n.m	<b>+2.4%</b>
<b>Total</b>	<b>84.5</b>	<b>82.9</b>	<b>+1.9%</b>	<b>-0.8%</b>



**100%**  
let



*So Ouest Plaza  
Final 7,274 m<sup>2</sup> let to L'Oréal SA*

Like-for-like NRI<sup>(1)</sup> was almost flat at -€0.6 Mn (-0.8%), mainly due to indemnities received last year from departing tenants in France.

18,906 m<sup>2</sup> were leased in standing assets in H1-2015, including 6,965 m<sup>2</sup> in France. Several renewals and relettings were signed in Tour Ariane (La Défense) and Issy Guynemer (Paris Region).

So Ouest Plaza office (Levallois, Paris Region) was delivered in H1-2015. After leasing 80% of this building to L'Oréal in 2014, the remaining floors representing 7,274 m<sup>2</sup> were leased to L'Oréal in H1-2015. This building is now fully let.

(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



# CONVENTION & EXHIBITION: H1-2015 DRIVEN BY INTERMAT EXHIBITION

in € Mn	HY-2015	HY-2014	% Growth 2015/2014	HY-2013	% Growth 2015/2013
Venues and Hotels Net Rental Income	<b>59</b>	46	<b>+28.7%</b>	46	<b>+28.0%</b>
On site property services + share of the profit of associates	<b>27</b>	18	<b>+48.4%</b>	19	<b>+45.2%</b>
Venues recurring Net Operating Income	<b>86</b>	64	<b>+34.2%</b>	65	<b>+33.1%</b>
Depreciation	<b>-5</b>	-5	<b>n.m</b>	-6	<b>n.m</b>
Comexposium contribution	<b>9</b>	5	<b>+93.8%</b>	6	<b>+63.2%</b>
Recurring result of the division	<b>90</b>	64	<b>+41.2%</b>	65	<b>+40.0%</b>

H1-2015 was characterized by the following shows:

§ Annual shows:

- § The “International Agriculture Show” (SIA) attracted 691,000 visitors, one of the best attendances in the past ten years;
- § The 2015 edition of the “Foire de Paris” attracted 563,500 visitors, including 120,000 visitors on May 8<sup>th</sup> and 3,500 exhibitors and trademarks.

§ Biennial shows:

- § “Le Bourget International Air Show” (SIAE) 51<sup>st</sup> edition was a record-breaking event. More than 2,000 exhibitors from 48 countries were represented, \$130 Bn in new orders were announced and the show attracted 351,000 visitors, an +11% increase compared to 2013;
- § The “Paris International Agri-Business Show” (SIMA) welcomed 1,740 exhibitors from 40 countries and attracted approximately 239,000 visits including 23% from abroad, stable compared to 2013.

§ Triennial show:

- § One of the world’s leading shows, the “International Exhibition for Equipment and Techniques for Construction and Materials Industries” (INTERMAT), demonstrated its international leadership, with more than 131,000 visitors of which 35% from abroad.

In total, 490 events were held in Viparis venues during H1-2015, of which 154 shows, 68 congresses and 268 corporate events. On a comparable number of days.



LEVERAGING

A UNIQUE PORTFOLIO

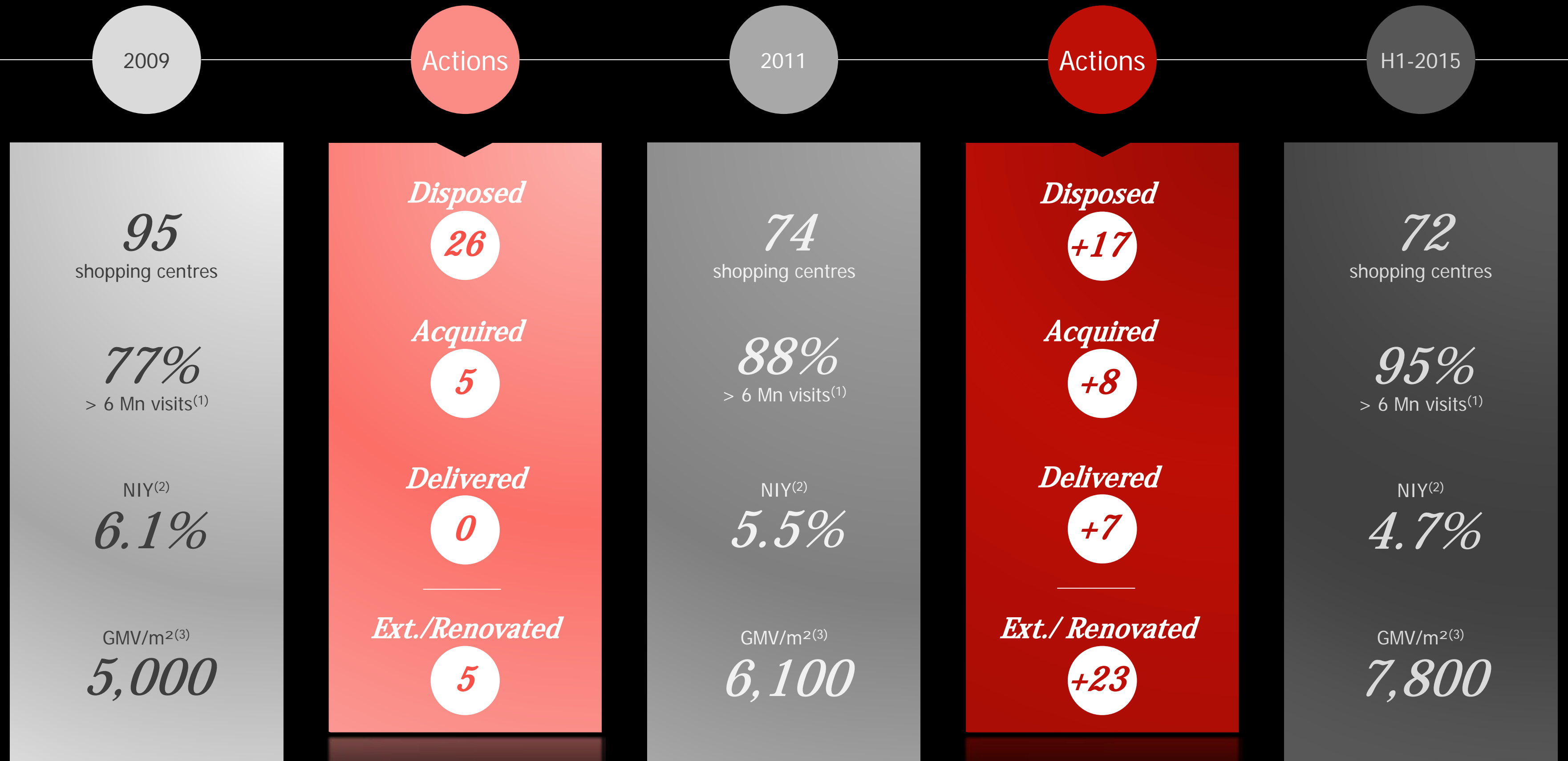
Shopping City Süd, Vienna

2015 **HALF-YEAR RESULTS**

**unibail·rodamco**



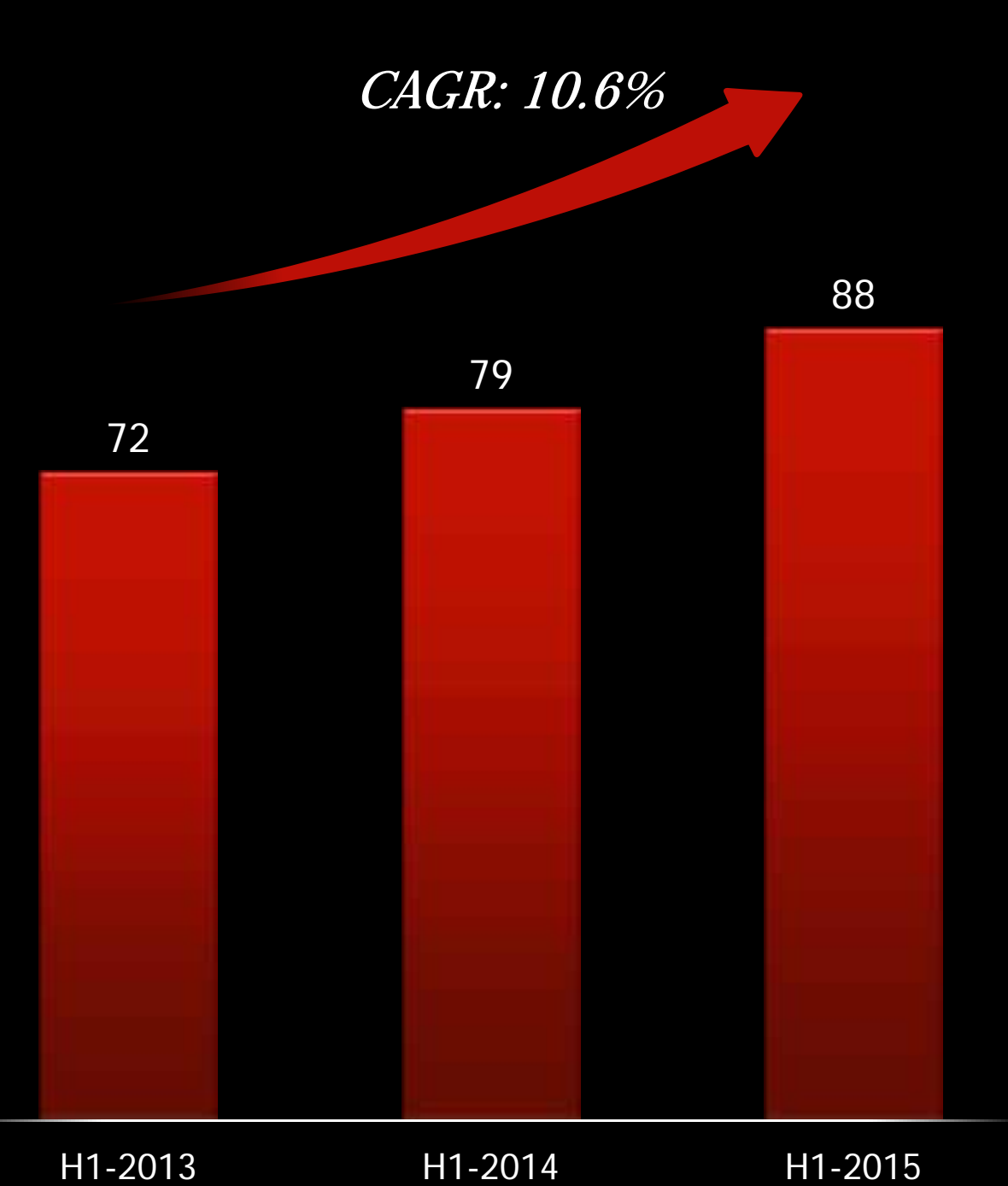
# REDESIGNING THE SHOPPING CENTRES



- (1) In terms of gross market values, including values of shares in assets accounted for under equity method
- (2) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the portfolio net of estimated transfer taxes and transaction costs. Shopping centres under development or held by companies accounted for using the equity method are not included in the calculation
- (3) Average price, excluding estimated transfer taxes, per square meter. Shopping centres under development or held by companies accounted for using the equity method are not included in the calculation

# RETENANTING: CONTINUOUSLY ATTRACTING INNOVATIVE BRANDS

International Premium Retailer<sup>(1)</sup> signings<sup>(2)</sup>



13.0% of new leases signed in H1-2015

H1-2015



1<sup>st</sup> store  
in a shopping centre  
in Germany



1<sup>st</sup> store  
in Slovakia



1<sup>st</sup> store  
in a shopping centre  
in Continental Europe



1<sup>st</sup> store  
in a shopping centre  
in Sweden



1<sup>st</sup> store  
in a shopping centre  
in Sweden



1<sup>st</sup> store  
in Sweden



1<sup>st</sup> store  
in a shopping centre  
in Continental Europe



1<sup>st</sup> store  
in Slovakia and  
in a shopping centre in France



1<sup>st</sup> store  
in a shopping centre  
in France



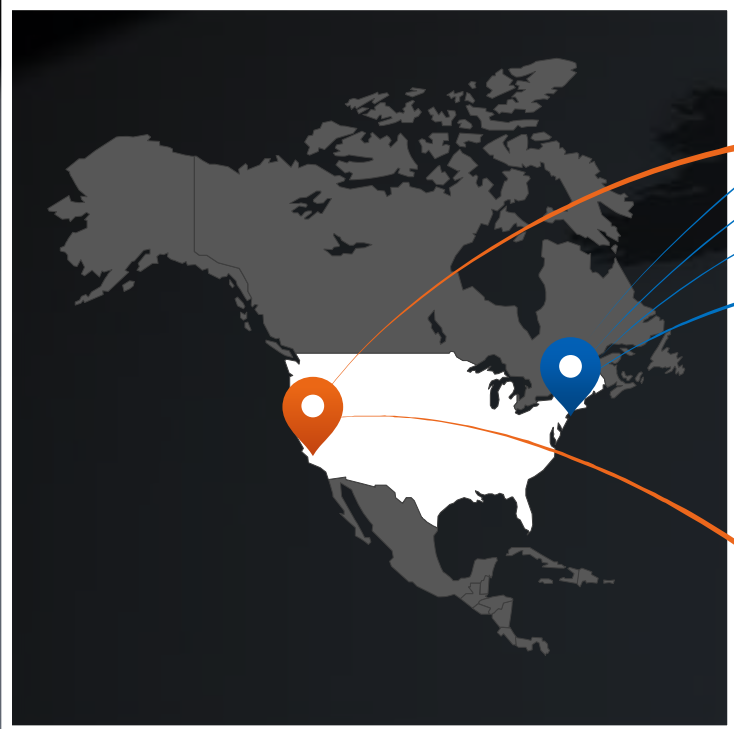
In H1-2015, the Group signed 88 leases with International Premium Retailers<sup>(1)</sup>, compared to 79 in H1-2014<sup>(2)</sup>, representing a +11.0% increase. This further demonstrates the appeal of the Group's shopping centres and Unibail-Rodamco's ability to continuously improve the retail offer of its malls with the most differentiating and attractive brands, despite a more challenging leasing market.

A significant number of retailers will open their first mono-brand stores in Continental Europe in the Group's shopping centres, such as Origins (Estée Lauder Group) in Galeria Mokotow (Warsaw), Chaps by Ralph Lauren in Aupark (Bratislava) and Centrum Chodov (Prague). Tiger of Sweden chose Aupark (Bratislava) to open its first store in a shopping centre in Central Europe. Additionally, Nespresso, after opening its first stores in a shopping centre in France, Spain, Austria and The Netherlands with Unibail-Rodamco, opened its first store in a shopping centre in Germany on June 6, 2015 in Pasing Arcaden (Munich).

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

(2) H1-2013 and H1-2014 proforma for the disposals in 2014 and H1-2015



# BECOMING THE MUST-BE PARTNER TO ACCELERATE EXPANSION



   MICHAEL KORS



-  Poland / 2012
-  Czech Republic / 2013
-  France / 2013
-  Austria / 2013

  FOREVER 21

-  France / 2010
-  Barcelona / 2010

 1<sup>st</sup> in shopping centre     1<sup>st</sup> in country

  COS & other Stories

-  France / 2014
-  Sweden / 2015



  NESPRESSO

-  France / 2012
-  The Netherlands / 2012
-  Austria / 2014
-  Czech Republic / 2014
-  Poland / 2014
-  Germany / 2015

  RITUALS

-  France / 2014

  KUSMI TEA PARIS

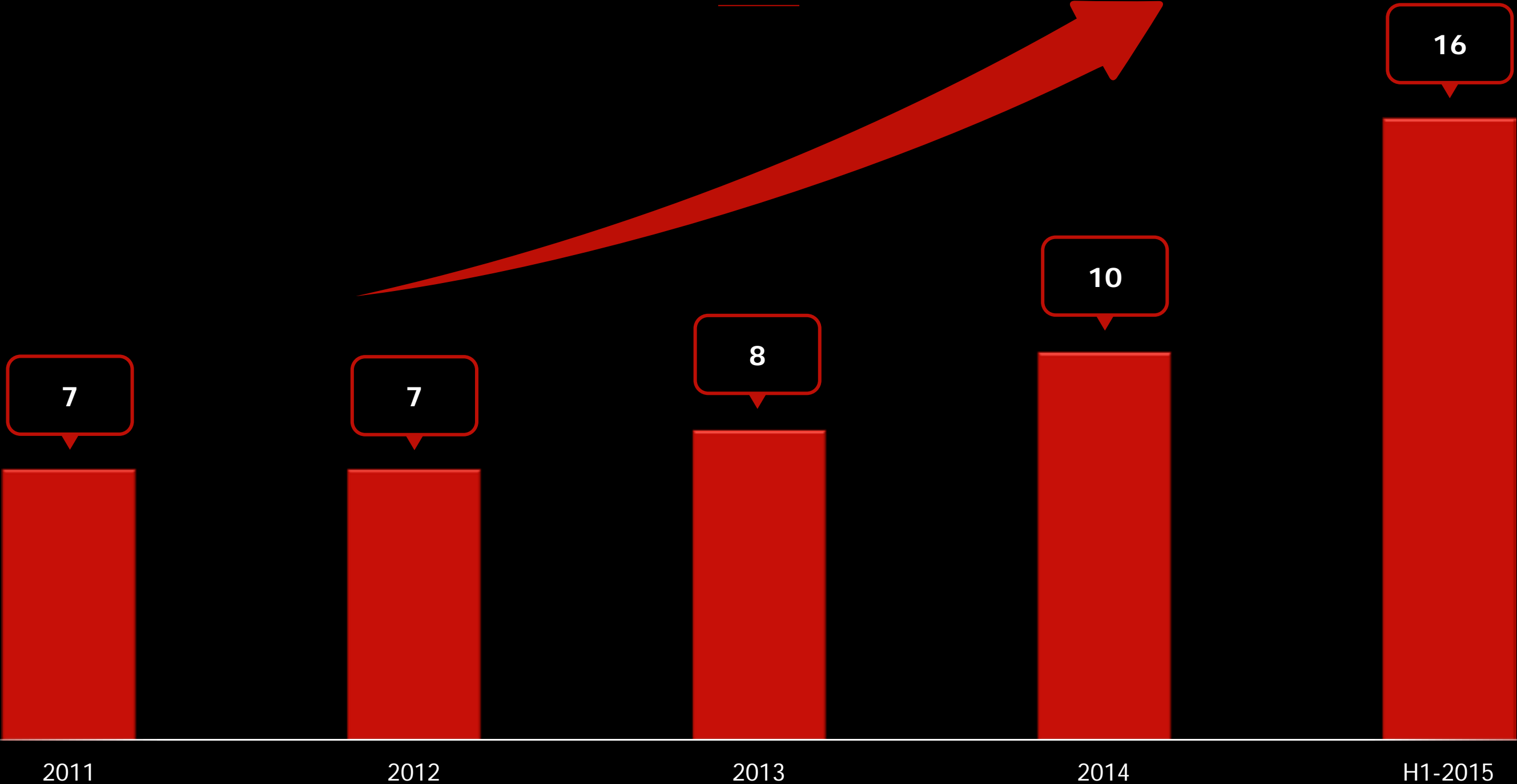
-  Austria / 2013
-  Sweden / 2014





... ENHANCES THE SHOPPING EXPERIENCE...

Net Promoter Score (NPS)<sup>(1)(2)</sup>  
(average Group)

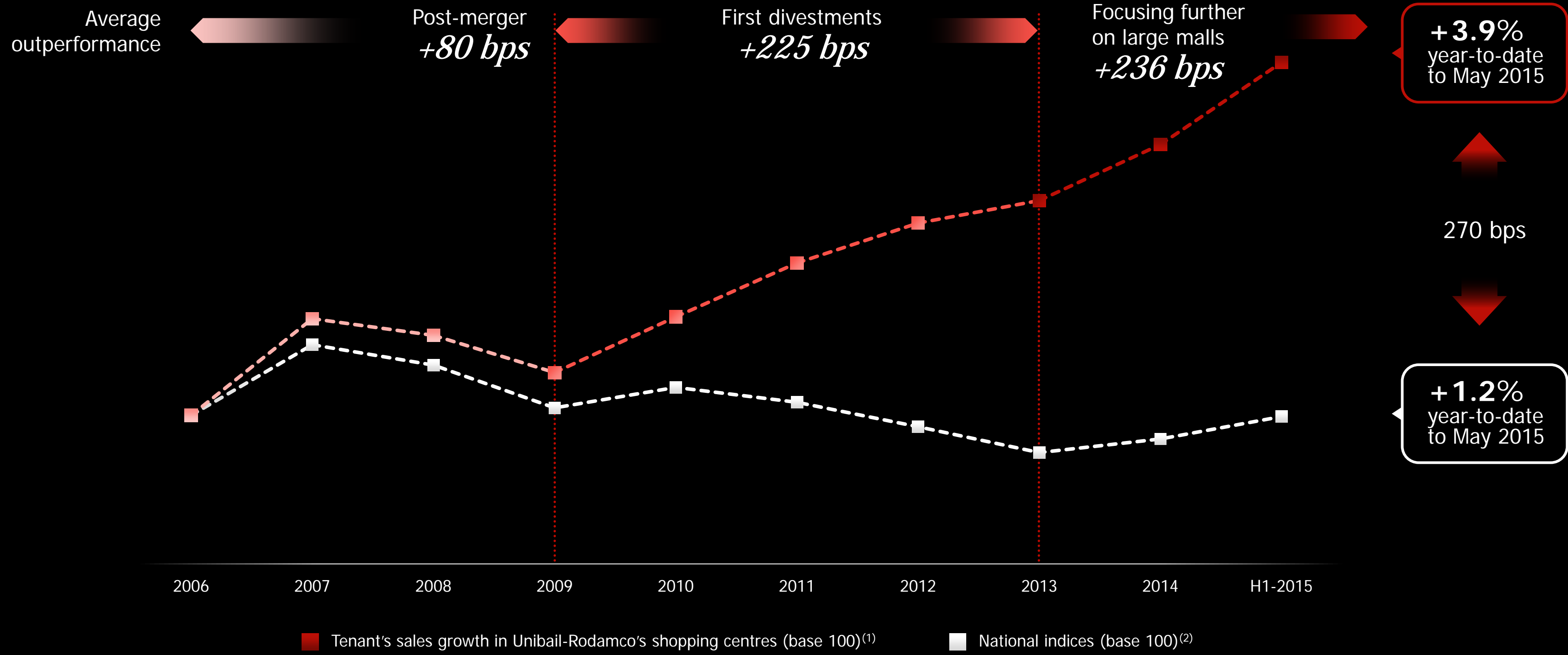


A key performance indicator for shopping centre management

- (1) Constant perimeter excluding acquisitions, divestments, assets delivered from 2011 to 2015 (greenfield and brownfield projects)
- (2) Net Promoter Score: an international customer loyalty metric measuring if a shopping centre engenders positive or negative recommendations. It was created in 2003 by a consultant of Bain & Company in collaboration with Satmetrix. The NPS measures the difference between the percentage of “promoters” and the percentage of “detractors” of a shopping centre. “Promoters” are defined as those answering 9 or 10 to the question “Based on a scale from 0 to 10, how likely are you to recommend this shopping centre to a colleague or friend? 0 means you would not recommend, 10 means you would definitely recommend.” “Detractors” are defined as those answering 0 to 6. Scores of 7 and 8 are “Passives” and do not impact the calculation of the NPS. NPS can be as low as -100 and as high as +100
- (3) The NPS is calculated yearly in all Unibail-Rodamco’s shopping centres, based on a survey at the exits of each shopping centre of approximately 500 visitors during a one-week period and led by an independent institute, Soft Computing

# ... AND LEADS TO STRONG TENANT SALES OUTPERFORMANCE

Tenant sales<sup>(1)</sup> growth in Unibail-Rodamco's shopping centres vs national indices<sup>(2)</sup> since 2006 (rebased to 100)

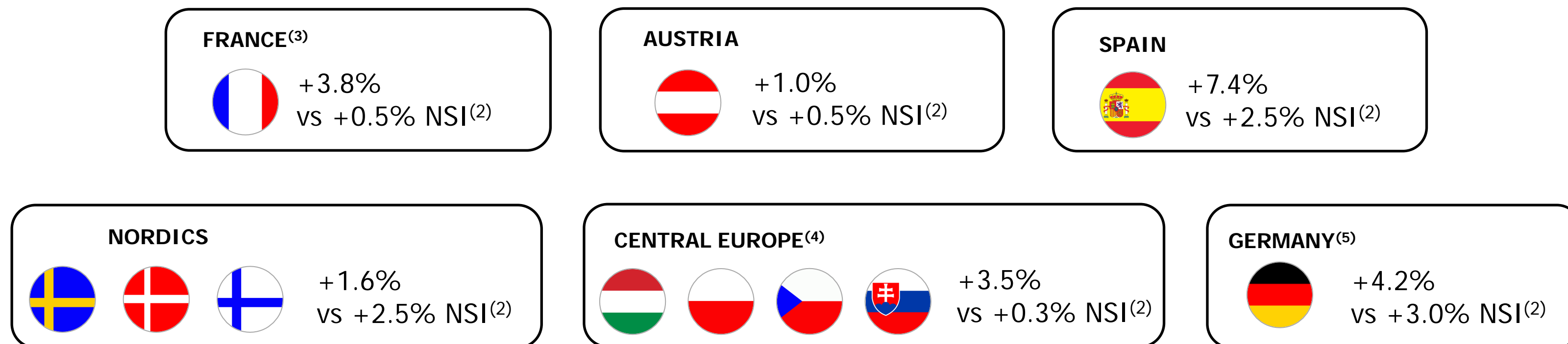




Through May 2015, tenant sales in the Group's shopping centres grew by +3.9% outperforming the relevant national sales indexes<sup>(2)</sup> by 270 bps.

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

Through June 2015, tenant sales in the Group's shopping centres increased by +4.2%<sup>(2)</sup>.



(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. Primark sales estimates have been taken into account in Toison d'Or, Bonaire, El Faro, Parquesur, Splau and Shopping City Süd. Excluding Apple stores sales, which Apple no longer publishes

(2) (NSI): Based on latest national indices available (year-on-year evolution) as at May 2015: France: Institut Français du Libre Service; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as at April 2015); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland)

(3) Carré Sénart Shopping Parc, Parly 2, Le Forum des Halles and Galerie Gaité are excluded, due to ongoing works or projects.

(4) Excluding Aupark and Centrum Chodov, due to ongoing refurbishment works

(5) Ruhr Park, Gropius Passagen, Paunsdorf Center and CentrO are not included, due to consolidation method





GERMANY

CHANGING THE FACE OF RETAIL

Minto, Mönchengladbach

2015 **HALF-YEAR RESULTS**

**unibail·rodamco**



# GERMANY'S STRONG FUNDAMENTALS HAVE IMPROVED SINCE 2012



GDP growth next 3 years<sup>(1)</sup>



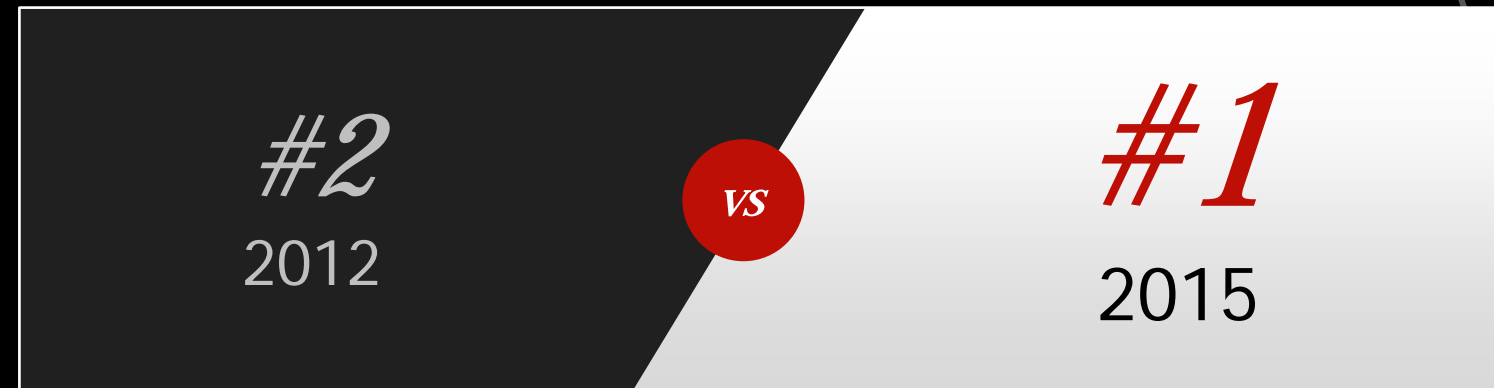
Unemployment rate<sup>(2)</sup>



Consumer confidence<sup>(3)</sup>



Target destination for retailers<sup>(4)</sup>



Germany, top destination for retailers



- (1) Source: GDP average growth 3-year forecast. Source: Oxford Economics
- (2) Source: Destatis 2015
- (3) Source: GfK 2015
- (4) Source: CBRE Research, "How active are retailers globally?" 2011 and 2015

# UNIBAIL-RODAMCO IN GERMANY



## Deliveries



*Palais Vest, Recklinghausen*



September 2012

**PALAIS VEST**  
September 2014



March 2015

## Acquisition of stake in mfi and Ruhr Park - August 2012

### Extension



*Pasing Arcaden, Munich*



February 2013

### Acquisition



*Centro, Oberhausen*



May 2014

## Pipeline



*Ruhr Park, Bochum*



Refurbishment  
H2-2015

**Überseequartier**  
post-2019

In 2012, the Group made its first meaningful investment in Germany by acquiring a stake in mfi and Ruhr Park (Bochum) through companies jointly owned with PWREF.

Since 2012, Unibail-Rodamco delivered three new assets: Höfe-am-Brühl (Leipzig), Palais Vest (Recklinghausen) and recently Minto (Möchengladbach). The Group renovated Pasing Arcaden (Münich), and acquired a stake in CentrO.

Unibail-Rodamco has also a solid pipeline in Germany: Ruhr Park (Bochum) is being refurbished and will be delivered in H2-2015. In December 2014, Unibail-Rodamco signed an agreement with the City of Hamburg for the urban planning and acquisition of land in Überseequartier. The project will include the latest innovations, will represent a total investment of €860 Mn and will be delivered post-2020. The project development agreement has been ratified by Hamburg's city council.



# IMPLEMENTING BEST PRACTICES ON STANDING ASSETS...

## Re-Designing



## Re-Tenancing



## Re-Marketing



4 Star label  
— ★ ★ ★ ★ —

&

UR's Sustainable  
Development Design



1st

in a shopping centre

KIKO  
MAKE UP MILANO

KUSMI TEA  
PARIS

THE  
NORTH  
FACE



1st

in market





# ... BRINGS RESULTS



## PASING ARCADEN — ★ ★ ★ ★ —



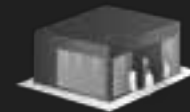
Average dwell time  
**+8.9%**



Average spending basket  
**+22.0%**



Sales<sup>(3)</sup>  
**+119%**



Footfall<sup>(1)</sup>  
**+90%**



NPS<sup>(2)</sup>  
**From 23 to 41**



Facebook fans  
**+105.6%**



**Excellent**  
Building & Management  
BREEAM-In-Use  
1<sup>st</sup> in Germany

In June, Pasing Arcaden (München) obtained a double “Excellent” score for the “Building” and the “Management” parts in the BREEAM-In-Use scheme, which is a first in Germany, illustrating the progress in the implementation of the Group’s Sustainability policy across the mfi portfolio.

- (1) Footfall R12M as of June 30, 2015 compared to footfall R12M before extension opening on February 2013
- (2) NPS from 2013 to 2015
- (3) Tenant sales R12M as of June 30, 2015 compared to tenant sales R12M before extension opening



# MINTO: CHANGING THE SHOPPING EXPERIENCE IN GERMANY

A comprehensive retail offer

Unique design and shop fronts

A successful opening



*>2.5 million visitors in 12 weeks<sup>(1)</sup>*



On March 25, 2015, after two years of works and an investment of €213 Mn, Unibail-Rodamco opened Minto (Mönchengladbach). This former local shopping area has been redeveloped into an emblematic 41,867 m<sup>2</sup> regional shopping destination with more than 100 shops. The shopping centre includes the Group's latest innovations such as Iconic Shop fronts and 4 Star services. Customers are guided towards "Minto's Deli" (the mall's dining area) by The "Diner's Tree" – a huge tree-like sculpture designed by French artist Alexis Tricoire. The retail offer includes international and established brands such as Liebeskind, H&M and Saturn as well as International Premium Retailers such as Reserved and Forever 21. Fynch-Hatton opened its very first German shop in Minto. The delivery of this new shopping destination with its unique and novel features and experience was extremely well received in Germany by both visitors and press alike. Through June 30, the shopping centre attracted more than 2.5 Mn visits.

(1) Since the opening of Minto on March 25, 2015 to June 30, 2015



# MINTO: UNIQUE DESIGN





# MINTO: 4 STAR TOILETS





# MINTO: ICONIC SHOP FRONTS





# FROM MFI TO UNIBAIL-RODAMCO GERMANY

## Integration and synergies program

- Unibail-Rodamco strategy initiated ✓
- Stabilized teams in core functions ✓
- European Graduate Program ✓

## Solid pipeline

- Ruhr Park extension<sup>(1)</sup>: H2-2015
- Überseequartier: post-2019
- Total TIC: €1.1 Bn<sup>(2)</sup>





- (1) Ruhr Park located in Bochum
- (2) Pipeline at 100%





# FAST FORWARD INNOVATION

Les 4 Temps, Paris

2015 **HALF-YEAR RESULTS**  
**unibail·rodamco**



# UR LAB: LEADING THE INNOVATION MISSION

Launched in 2012  
Reports to the CEO  
10 permanent staff  
30 innovation champions

## UR Inside

Ureka!, UR Innovation Campus,  
UR Academy Innovation Training,  
Keynotes, UR World,  
Pitch & Deal

## 4 Star label

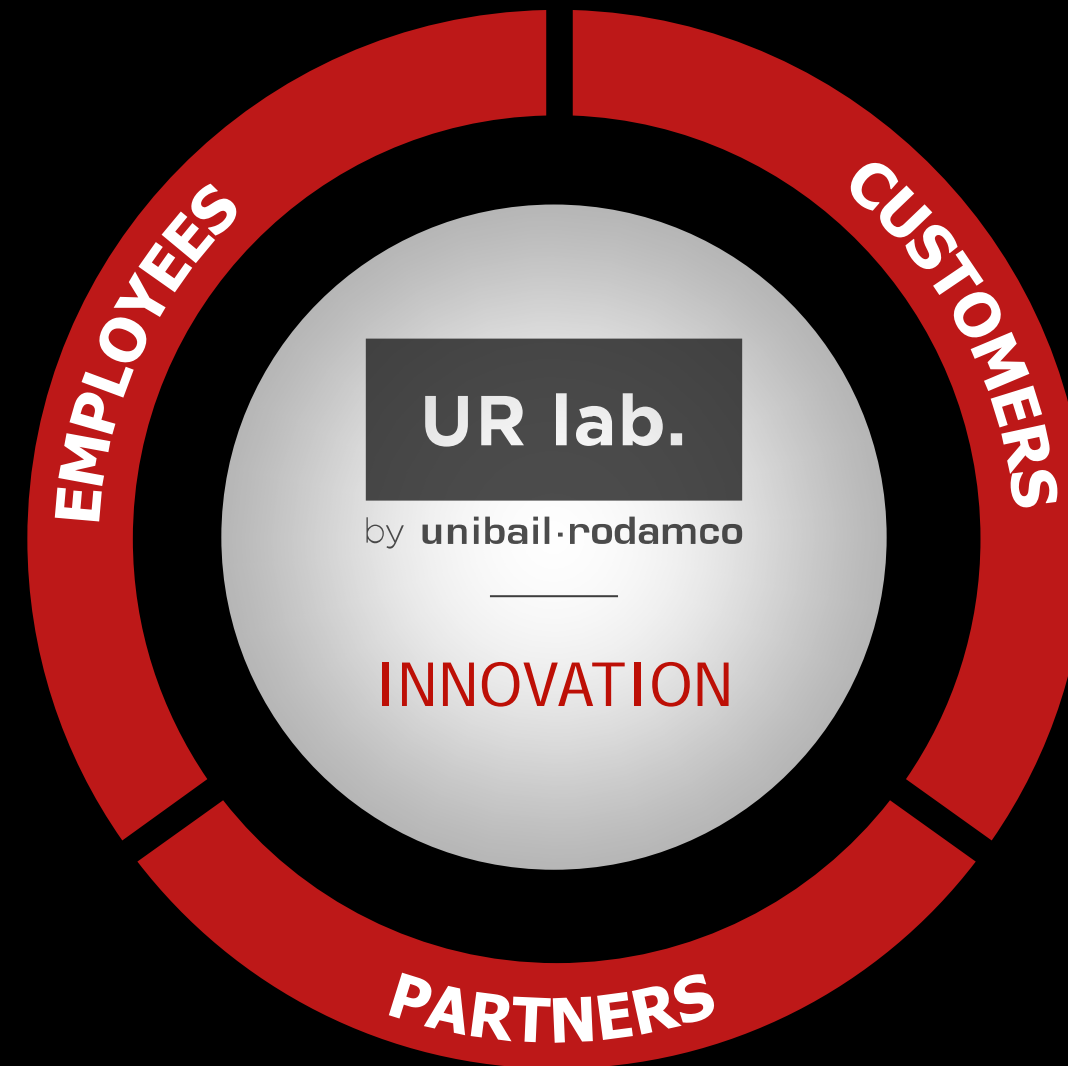
Unispace, Smart Parking,  
Pick up Solutions,  
Meet my friends,  
Washbasin, Unibench

## UR Experience

UR Academy, Turan,  
Mercury+, UR Mall,  
Business Game

## Destinations

The Dining Experience™, Fresh!,  
Designer Gallery



## Inno-Partners

Digital Dream, Connect 2.0,  
New Art of Working





# EXCEEDING CUSTOMER EXPECTATIONS

Launch of the Shopping Observatory in 2013 in partnership with IPSOS

1<sup>st</sup> edition 2013 / Has the financial crisis changed women's shopping habits?<sup>(1)</sup>

54%

Want to find new sources of inspiration



*UR's personal shopper service launched in 2010*



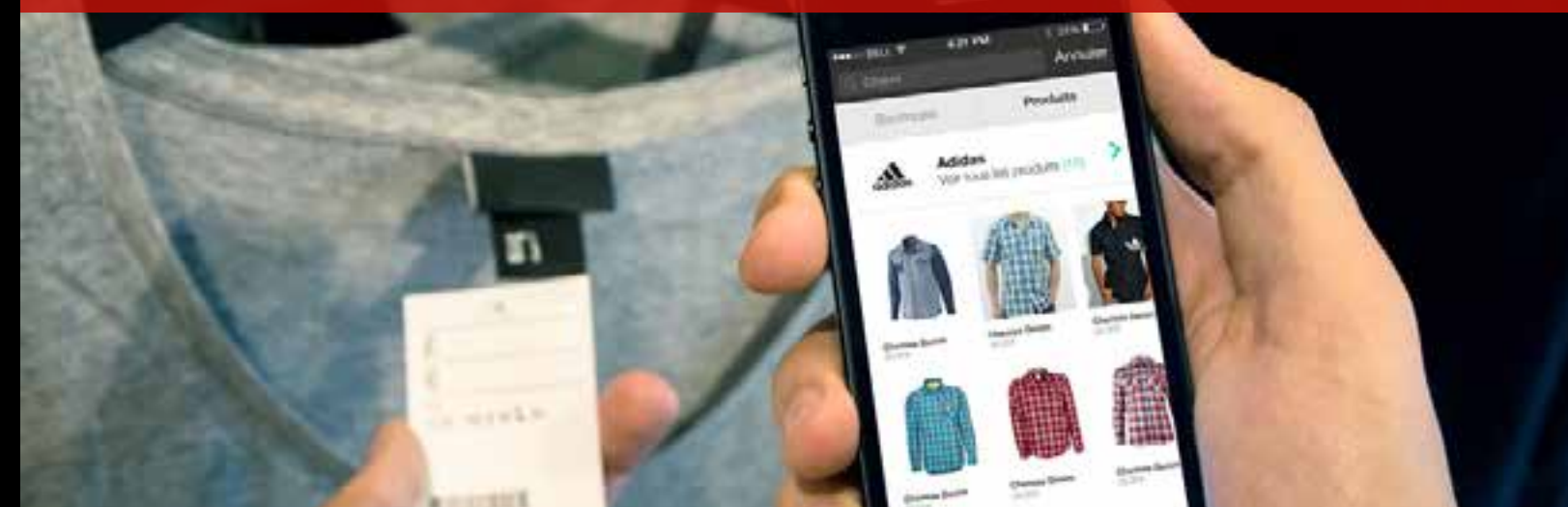
2<sup>nd</sup> edition 2014 / What are men's shopping expectations?<sup>(2)</sup>

44%

Want to use their smart phones as search tool



*UR's V2 product search tool launched in 2014*



*Unibail-Rodamco well ahead of the trends*

Unibail-Rodamco and IPSOS launched the 1<sup>st</sup> Shopping Observatory on June 20, 2013. The aim was to analyse the shopping behaviour of French customers and identify future trends. This would enable the Group to launch innovations to meet customers' needs and aspirations.

The 1<sup>st</sup> edition was to understand the impact of the economic crisis on women's shopping habits. What are their expectations? How often are they using the internet? What do they dream about shopping? The key elements of this survey were:

- § Even in a crisis environment, women still shop;
- § They will look for good bargains, unexpected events and new trends.

The 2<sup>nd</sup> edition launched in June 2014 was to better understand men's shopping habits. What are the differences with women's habits? What are their expectations? The key elements of this survey were:

- § Men like to shop;
- § Shopping centres are the best place for men to do shopping;
- § Their smartphone is the best partner for shopping.

- (1) Methodology: The 1<sup>st</sup> edition of Unibail-Rodamco's Shopping Observatory was carried out of 1004 people representing a relevant sample of the French inhabitants aged from 16 to 70 years. The data were collected from May 3 to May 16, 2013 with IPSOS's Access Panel Online, using quotas methodology (age, job, region and type of agglomeration)
- (2) Methodology: The 2<sup>nd</sup> edition of Unibail-Rodamco's Shopping Observatory was carried out of 2004 people representing a relevant sample of the French inhabitants aged from 16 to 70 years. The data were collected from March 25 to April 1, 2014 with IPSOS's Access Panel Online, using quotas methodology (age, job, region and type of agglomeration)



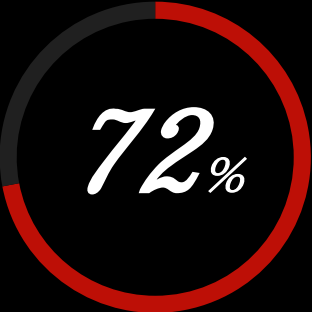
# EXCEEDING CUSTOMER EXPECTATIONS

3<sup>rd</sup> edition  
2015

What do people want in their future shopping centre?<sup>(1)</sup>



More entertainment  
and excitement



Change tenant mix  
and decoration several times a year



*Unibail-Rodamco well ahead of the trends*

The 3<sup>rd</sup> edition launched in June 2015 was to understand: What do people want in their future shopping centre? They want:

- § An easier search function;
- § Personalized information;
- § More products available without requiring any effort;
- § A digital wallet;
- § A “click & collect” service.

They also want to:

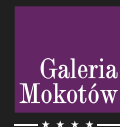
- § Be more connected;
- § Have more fun;
- § Share moments with their friends.

(1) Methodology: The 3<sup>rd</sup> edition of Unibail-Rodamco's Shopping Observatory was carried out with 2006 people representing a relevant sample of the French inhabitants aged from 16 to 70 years. The data were collected from March 16 to March 23, 2015 with IPSOS's Access Panel Online, using quotas methodology (age, job, region and type of agglomeration)



# WHERE ARE WE WITH INNOVATION? ALREADY A REALITY... SINCE 2012

4 Star label  
★★★★



2012

2013

2014

2015 (1)(2)

Progressive roll-out through the portfolio

Introduced in 2012, 20 of the Group's shopping centres have now been awarded the 4 Star label, with the newly delivered Minto (Mönchengladbach), the recently refurbished Euralille (Lille) and Shopping City Süd (Vienna) labelled in H1-2015. The previously labelled shopping centres have undergone or are undergoing their annual independent audit to ensure continued compliance with the label's quality requirements. Other shopping centres being prepared for labelling in H2-2015 include Polygone Riviera (Cagnes-sur-Mer), Vélizy 2 (Vélizy-Villacoublay), Mall of Scandinavia (Stockholm), and Ruhr Park (Bochum).

The "4 Star label" for a shopping centre is based on a 684 point quality referential and audited by SGS, the world leader in service certification. Following a comprehensive quality audit performed by SGS.

The fifth Dining Experience™ was inaugurated on February 7, 2015 at Les 4 Temps (Paris Region). During the launch event, customers enjoyed an interactive cooking show by Thierry Marx, the famous French two-star Michelin chef, who will also act as the ambassador of this Dining Experience™ concept in Les 4 Temps. The creation of new Dining Experiences™ will continue during 2015 with Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer).

(1) Mall of Scandinavia, Polygone Riviera, Ruhr Park, Vélizy 2 will be awarded the 4 Star Label in H2-2015

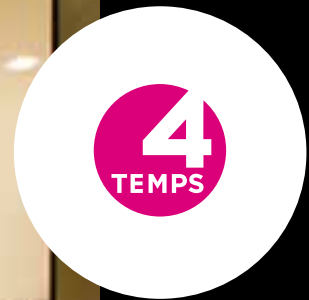
(2) The Dining Experience™ will be implemented in Parquesur, Mall of Scandinavia, Polygone Riviera and Splau in H2-2015



# WHERE ARE WE WITH INNOVATION? NEW RELEASES IN 2015

Click & Services

THE  
*Design*  
GALLERY



Click & Services is the possibility for customers to order and pay their products or services online, before collecting or enjoying them in a physical store of the retailer. The innovation is already implemented in Les 4 Temps (Paris Region) and will be deployed in Mall of Scandinavia (Stockholm).

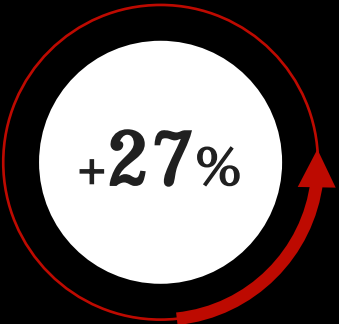
Designer Gallery: this latest innovation aims to recreate the spirit of concept stores and fashion magazines inside Unibail-Rodamco's malls with aspirational, young and lifestyle brands, a constantly renewed offer in a distinctly designed cluster, and exclusive services and events to enhance the customer experience. Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm) were chosen as pilots within the Group. The first Designer Galleries will open in Q4 this year. Within the Group's standing assets, Galeria Mokotow (Warsaw) will be the first to open a Designer Gallery in early 2016. In total, a further 20 shopping centres have been identified in Unibail-Rodamco's portfolio for the progressive roll-out of this initiative.



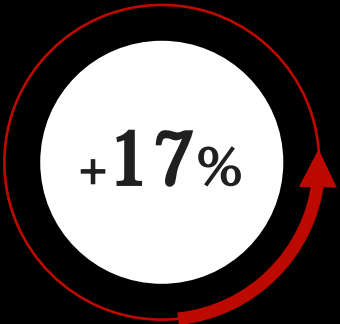
# FROM DEVELOPING A DIGITAL FOOTPRINT...



Apps<sup>(1)</sup>



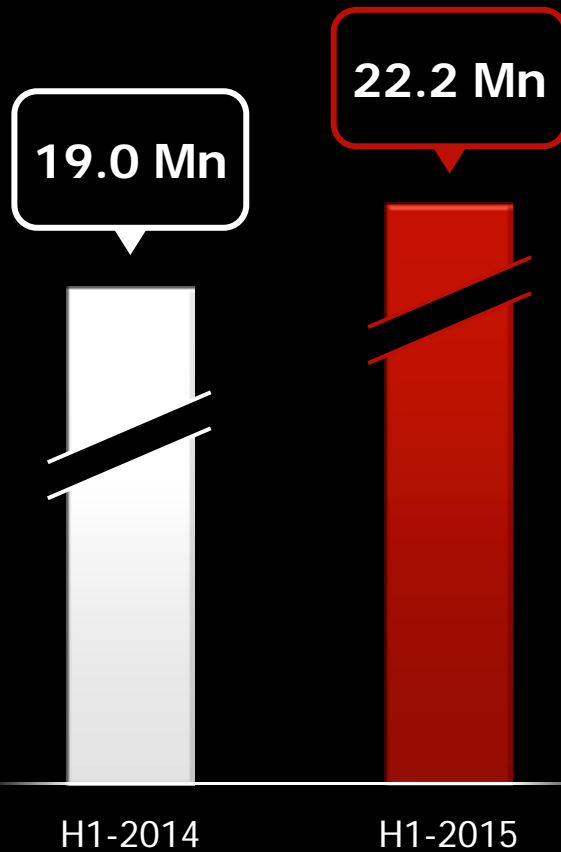
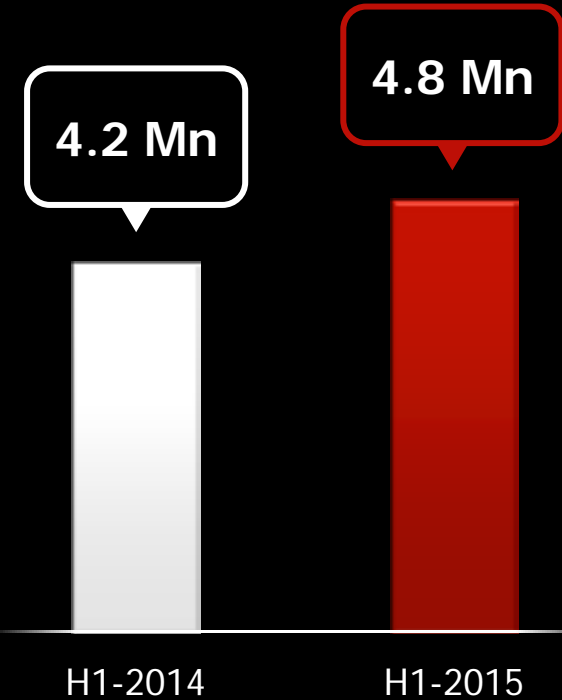
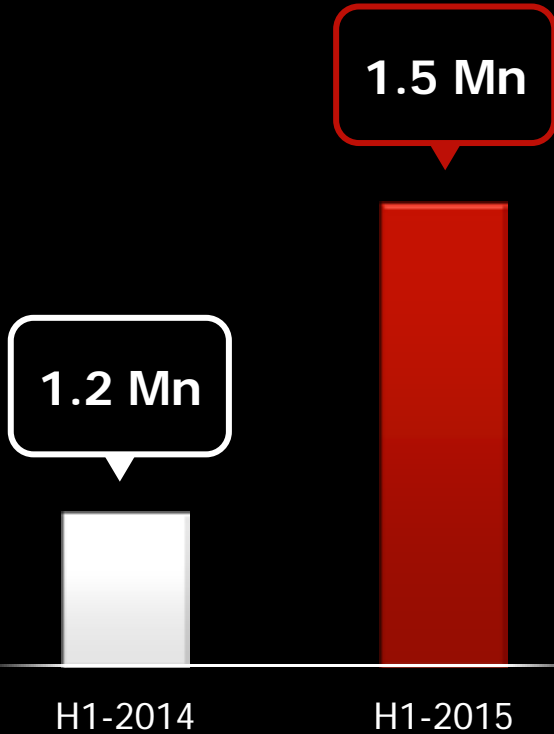
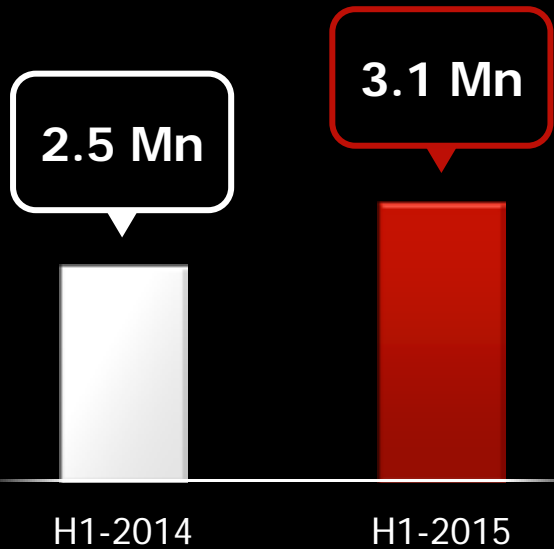
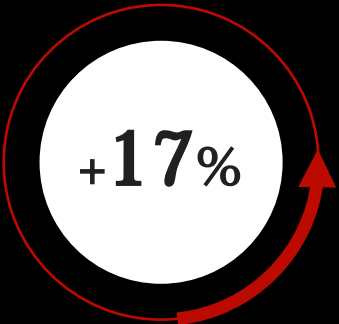
Loyalty cards<sup>(1)</sup>



Facebook<sup>(1)</sup>



Websites<sup>(2)</sup>

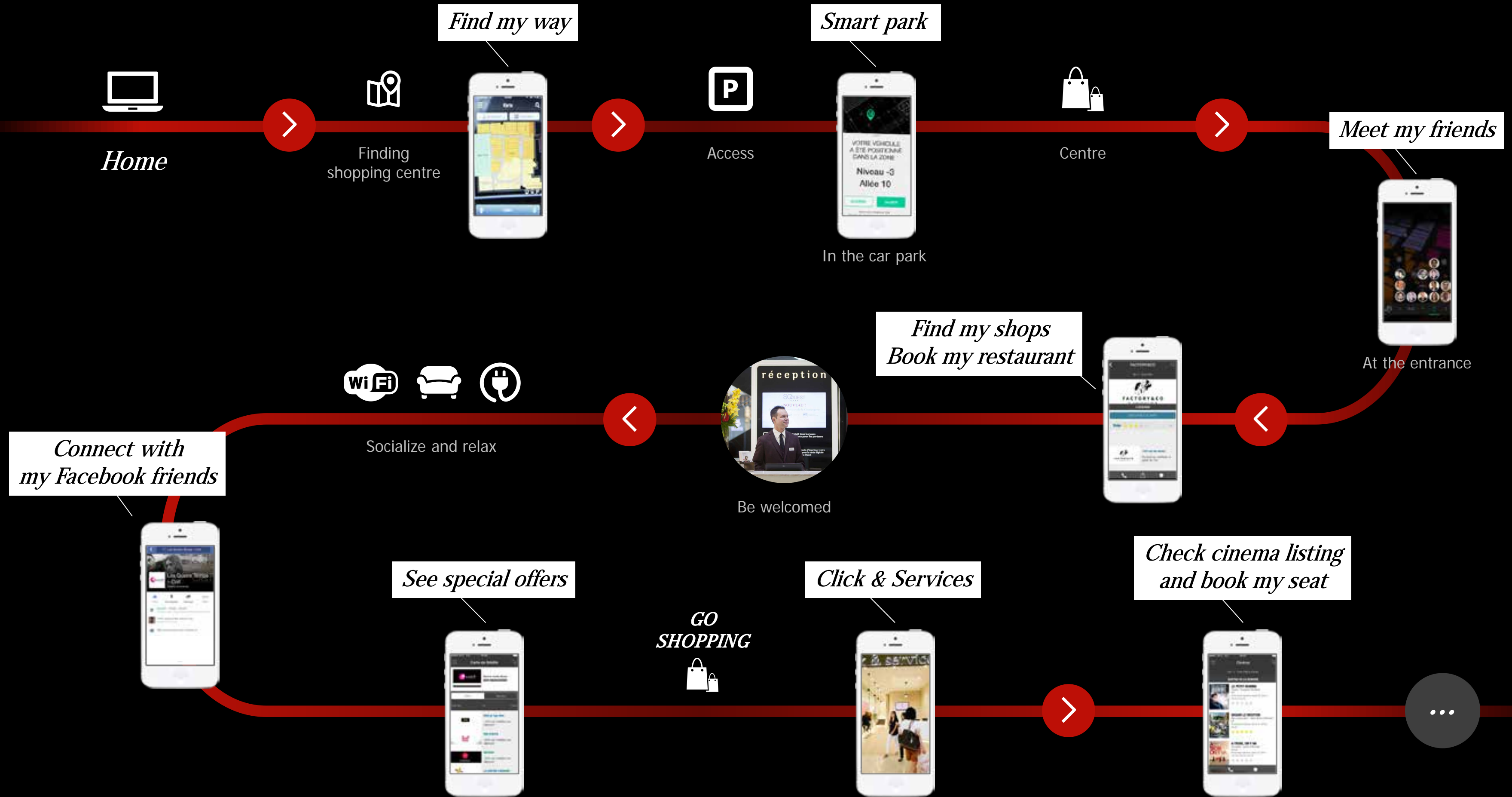


Digital marketing: the Group keeps enlarging its online footprint, with strong growth in every digital channel. Through June 2015, on a like-for-like perimeter (excluding 2014 divestments and German assets), smartphone application downloads increased by +27% (to 3.1 Mn), website visits grew by +17% (22.2 Mn visits through June 30, 2015) and on Facebook, the Group's shopping centres now have 4.8 Mn fans (+16% compared to the same period in 2014).

- (1) Cumulative numbers as of June 2015 and June 2014 respectively (excluding 2014 divestments and German assets). Year-on-year evolution
- (2) Number of website and mobile site visits in June 2015 and June 2014 respectively (excluding 2014 divestments and German assets)



# ... TO FULLY DIGITIZING THE SHOPPING EXPERIENCE



To better address its large and growing audience, the Group has invested in a new digital infrastructure:

- § A new Content Management System to administer content on websites, mobile applications and social networks is being implemented;
- § An indoor positioning technology based on Bluetooth hardware has been deployed in 13 shopping centres with the goal to expand to 31 shopping centres by December 2015. This new infrastructure will enable development of location-based features.



# NEW DIGITAL SERVICES TO KILL THE PAIN POINTS



"Where is my car?"

1

Smart Park



"I need power!"

2

Unibench



"Where I want, when I want!"

3

Click  
&  
Services

1<sup>st</sup> social indoor  
positioning system

4

Meet  
my friends



"Where are my friends?"

The new infrastructure tools allow the Group to provide innovative solutions to improve the visitors' journey in its shopping centres. Having identified pain points, Unibail-Rodamco developed three key features:

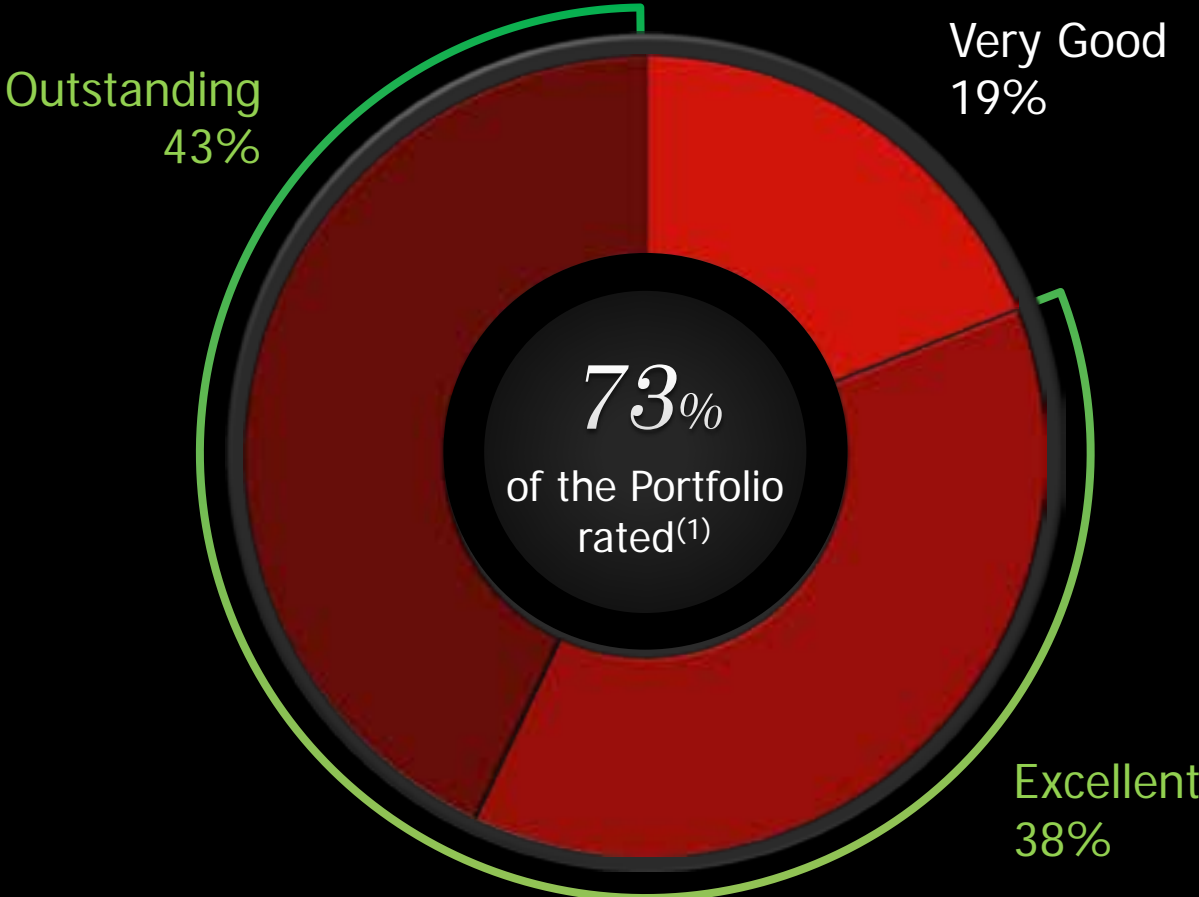
- § Smart Park: easy entrance and exit from the parking for loyalty card holders, by an automatic recognition of their number plate and automatic recognition and memorization of the parking slot;
- § Smart Map: enabling visitors to easily locate the shops they are looking for and current promotions on the map of their shopping centre; and
- § Meet My Friends: a social indoor positioning feature making shopping sessions easier and more fun; through this application, visitors can share their location with their friends and thus, catch up easily in the shopping centre.

These new features improve engagement of customers who are willing to share data in exchange for clear benefits. As an example, since the launch of Meet My Friends in Les 4 Temps (Paris Region) in June, new digital loyalty card account creation was up by +91.4% vs the same period last year.

To enable visitors to use these innovations at anytime, the Group pays attention to the evolution of rest areas and their furniture. Rest areas are not only a place where you can rest but also a place or a station where you can extend your mobility and Unibail-Rodamco developed custom-design furniture "Unibench" integrating electrical outlets and USB plugs directly. Launched at the end of 2014, the innovation has already implemented in three shopping centres.

# SUSTAINABILITY: MOVING AHEAD IN ACHIEVEMENTS

Breakdown of "BREEAM-in-Use" by rating<sup>(1)</sup>



81% ≥ Excellent

Highest certification in the real estate market

Setting ambitious targets for sustainability

# UNISMART

SUSTAINABILITY • MANAGEMENT • ATTITUDE • REPORTING • TOOL



European real estate company to use Enablon, leading software platform

Track, monitor and report sustainability performance

900 raw data collected / >80 Key Performance Indicators / 82 assets in 10 countries



With 42 shopping centres certified as of June 30, 2015, 73%<sup>(1)</sup> of the Group's standing shopping centre portfolio is now BREEAM In-Use certified, corresponding to over 2 million m<sup>2</sup> of consolidated GLA. 81% of certifications obtained reached an "Excellent" or "Outstanding" level, which is the highest certification profile for a portfolio in the retail real estate market.

In Q2-2015, Unibail-Rodamco successfully implemented its new environmental e-reporting tool based on the Enablon software suite, the leading dedicated solution for environmental reporting in Europe. This environmental e-management solution will support each team on site in setting targets, in following up their environmental action plan and in monitoring their building's performance, especially for resource consumption and energy cost optimisation. Through a robust data collection and consolidation process, it will also allow the Group to further secure the reliability and traceability of its data.

<sup>(1)</sup> In terms of gross market values as of June 30, 2015, including values of shares in assets accounted for under equity method



# VALUATION



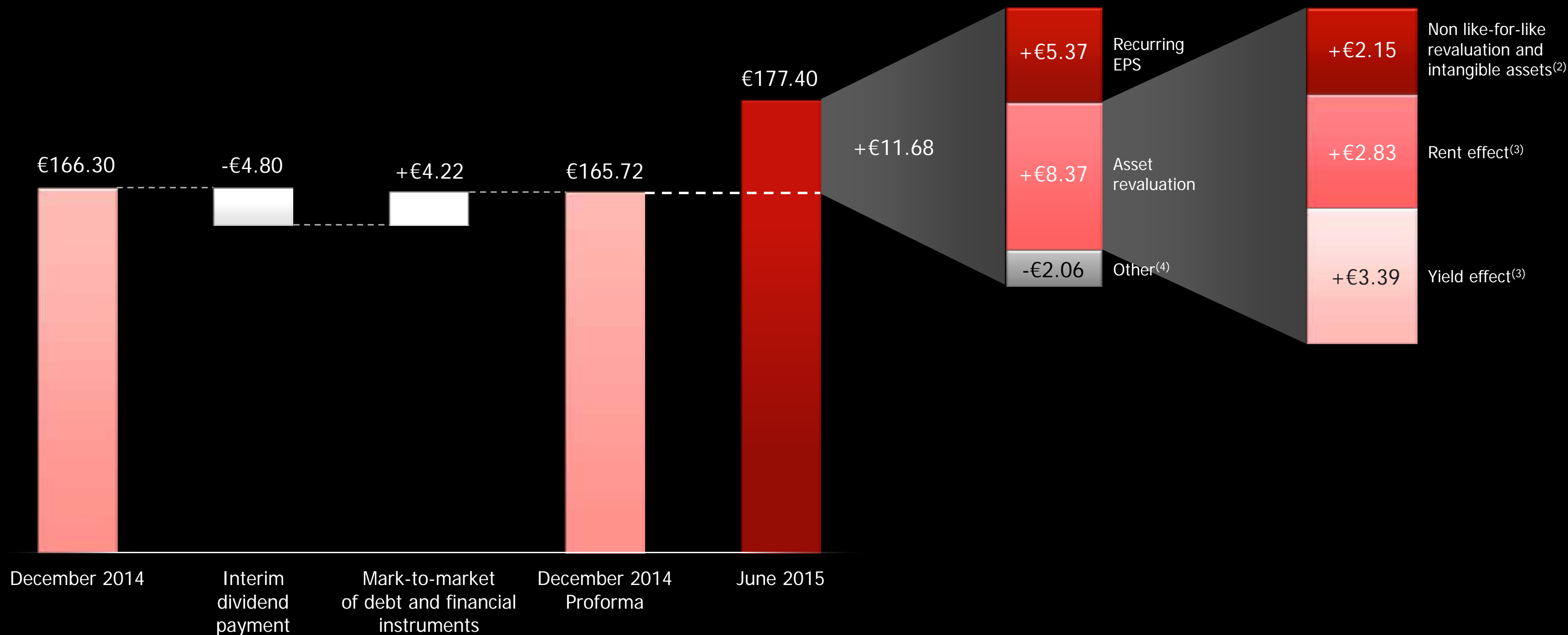
Arkadia, Warszawa

2015 **HALF-YEAR RESULTS**  
**unibail·rodamco**



# VALUE CREATION: €11.68 PER SHARE

Going concern Net Asset Value<sup>(1)</sup> (in € per share)



§ Gross Market Value<sup>(5)</sup> of the portfolio: €35.7 Bn on June 30, 2015 (vs €34.6 Bn on December 31, 2014)

§ EPRA NNAV<sup>(6)</sup>: €161.70 vs €151.20 in December 2014



Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV) amounted to €161.70 per share as of June 30, 2015, an increase of +6.9%, or +€10.50, from €151.20 at December 31, 2014 and of +12.8%, or +€18.40, from €143.30 as at June 30, 2014.

The going concern NAV (GMV based), measuring the fair value on a long term, on-going basis, came to €177.40 per share as at June 30, 2015, up by +6.7%, or +€11.10, compared to €166.30 as at December 31, 2014. This increase is the result of:

§ The value creation of €11.68 per share representing the sum of:

§ The H1-2015 Recurring Earnings Per Share of €5.37;

§ The revaluation of property and intangible assets and capital gain on disposals of €8.37 per share;

§ The dilutive effect of the stock-options granted in H1-2015 of -€1.12 per share;

§ The change of transfer taxes and deferred tax adjustments of -€0.03 per share;

§ Other items for -€0.91 per share.

§ The positive impact of the mark-to-market of debt and financial instruments of +€4.22 per share;

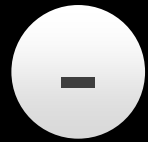
§ Minus the interim dividend payment of -€4.80 per share in March of 2015.

- (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 100,625,762 fully diluted number of shares as at June 30, 2015 including outstanding ORAs and stock options in the money as at June 30, 2015 (vs 100,177,029 as at December 31, 2014)
- (2) Including revaluation of non like-for-like standing assets valued at fair value (assets delivered or acquired in HY-2015 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. Includes market values of Unibail-Rodamco's equity consolidated investments (including mainly Comexposium, Paunsdorf Center, Gropius Passagen, Ruhr Park, Ring-Center and CentrO in Germany, the Zlote Tarasy complex in Poland and part of Rosny 2)
- (6) The EPRA NNAV (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 100,625,762 fully diluted number of shares as at June 30, 2015 (vs 100,177,029 as at December 31, 2014)
- (7) Figures may not add up due to rounding

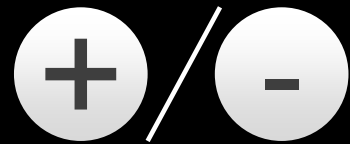
# NAV EVOLUTION IN EUROS PER SHARE

## "VALUE CREATION"

- Revaluation of assets and other<sup>(1)</sup>
- Recurring results



## DIVIDEND PAYMENT

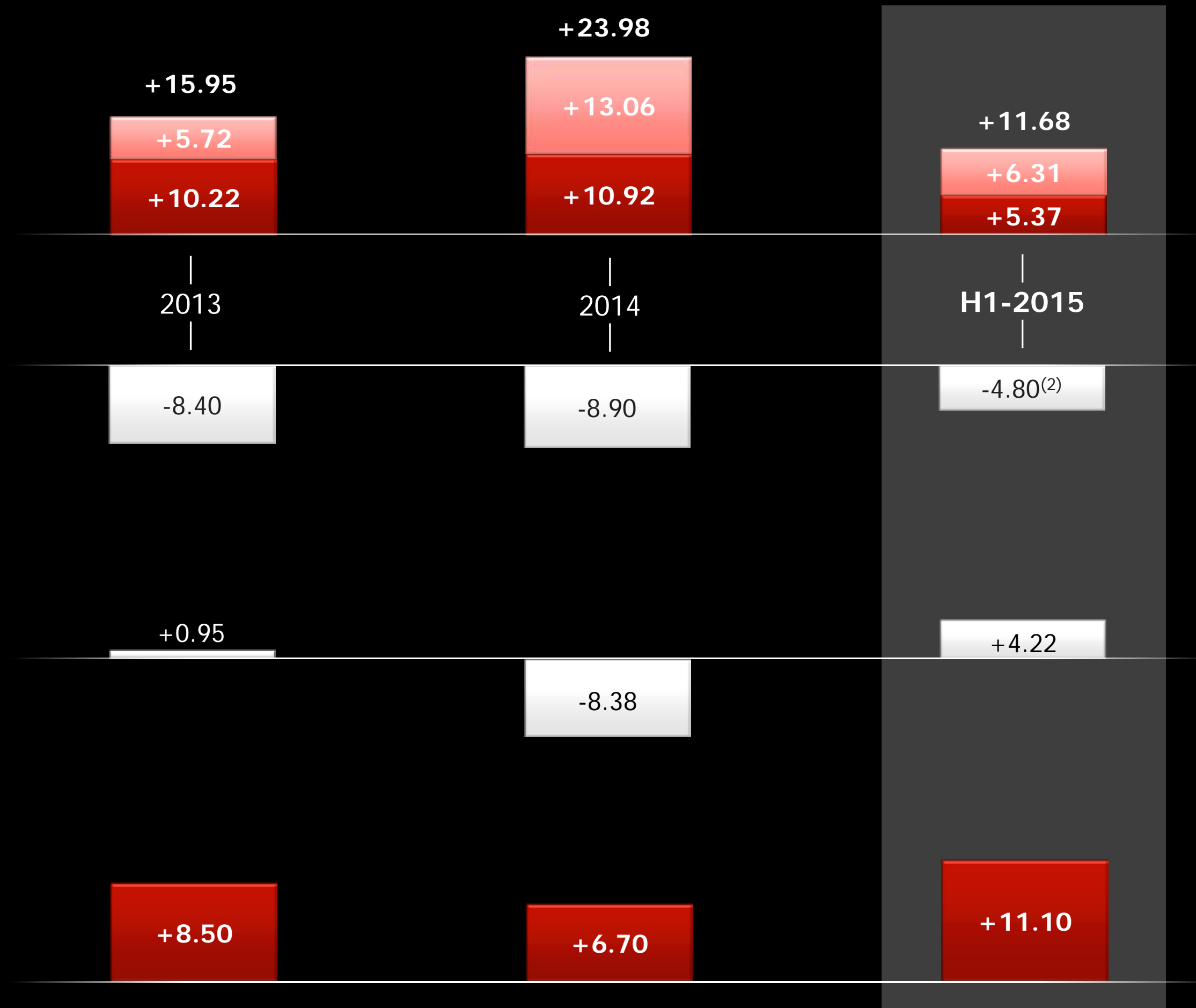


## "EXTERNAL FACTORS"

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



## Going Concern NAV evolution



The Going Concern NAV<sup>(2)</sup> increased by €11.10 per share, up 6.7% reflecting:

- § The positive value creation of +€11.68 per share;
- § The positive mark-to-market of the debt and derivatives of +€4.22 per share;
- § The interim dividend payment of €4.80 per share in March of 2015.

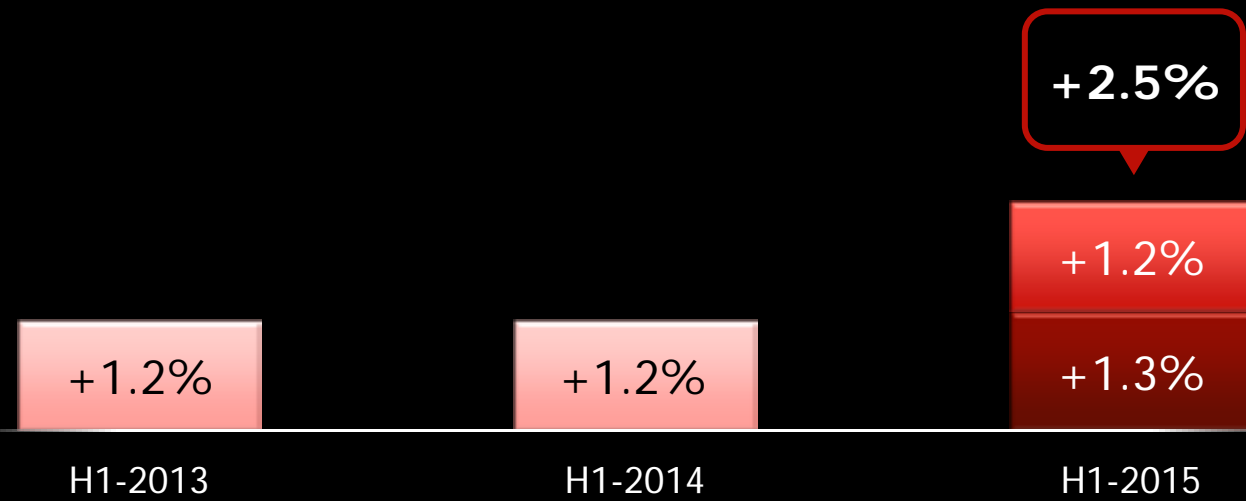
(1) "Other" notably includes variation in transfer taxes and deferred taxes adjustments and variation in number of shares

(2) 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 100,625,762 fully diluted number of shares as at June 30, 2015 including outstanding ORAs and stock options in the money as at June 30, 2015 (vs 100,177,029 as at December 31, 2014)



# STRONG VALUATION GROWTH

## Retail like-for-like revaluation



## Spain like-for-like revaluation



■ Yield effect ■ Rent effect



*Splau, Barcelona*

Group portfolio +€767 Mn (+2.7%) of like-for-like revaluation (vs +1.0% in H1-2014)

With 95% of Unibail-Rodamco's mall portfolio<sup>(1)</sup> attracting more than 6 Mn visits p.a., the Group's exposure to prime and quality malls drove an increase in gross market value (GMV) by +2.5% on a like-for-like basis, of which +2.7% for large malls. With tenant sales and footfall through May 2015 up by +3.9% and +1.3%, respectively, and MGR uplifts<sup>(2)</sup> of +16.1% for the semester, the growth in gross market values is driven in almost equal parts by an increase in rents (+1.3%) and yield compression (+1.2%).

In Spain, the Group's portfolio value increased by +8.4% on a like-for-like basis, as a result of yield compression (+6.2%) and rental growth (+2.1%). In France and Central Europe, the GMV grew +1.5% and +3.5% on a like-for-like basis, respectively, as a result of strong investor appetite and increases in rents.

The Group's office portfolio saw its GMV grow by +2.7% on a like-for-like basis as a result of the effect of yield compression of +3.6%, on the back of several benchmark prime transactions, partially offset by a negative rent effect of -0.8%.

The valuation of the Convention & Exhibition portfolio increased by +4.5% on a like-for-like basis, mainly due to a lower discount rate used by its appraiser.

Unibail-Rodamco's asset portfolio including transfer taxes stood at €35,699 Mn as of June 30, 2015, compared to €34,576 Mn as of December 31, 2014, i.e. an increase of +€1,123 Mn. On a like-for-like basis, the value of the Group's portfolio increased by +€767 Mn, net of investments, i.e. +2.7% compared to December 31, 2014.

(1) In terms of gross market values as of June 30, 2015, including values of shares in assets accounted for under equity method

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

# SPLAU: A CASE STUDY

## Acquired in 2011

- € TAC<sup>(1)</sup>: €189 Mn
- NIY: 6.1%
- Value/m<sup>2</sup>: €3,400
- Footfall: 7.5 Mn
- Tenant sales/m<sup>2</sup>: €3,300<sup>(3)</sup>
- Vacancy: 15.8%
- Pot. Yield: 6.9%

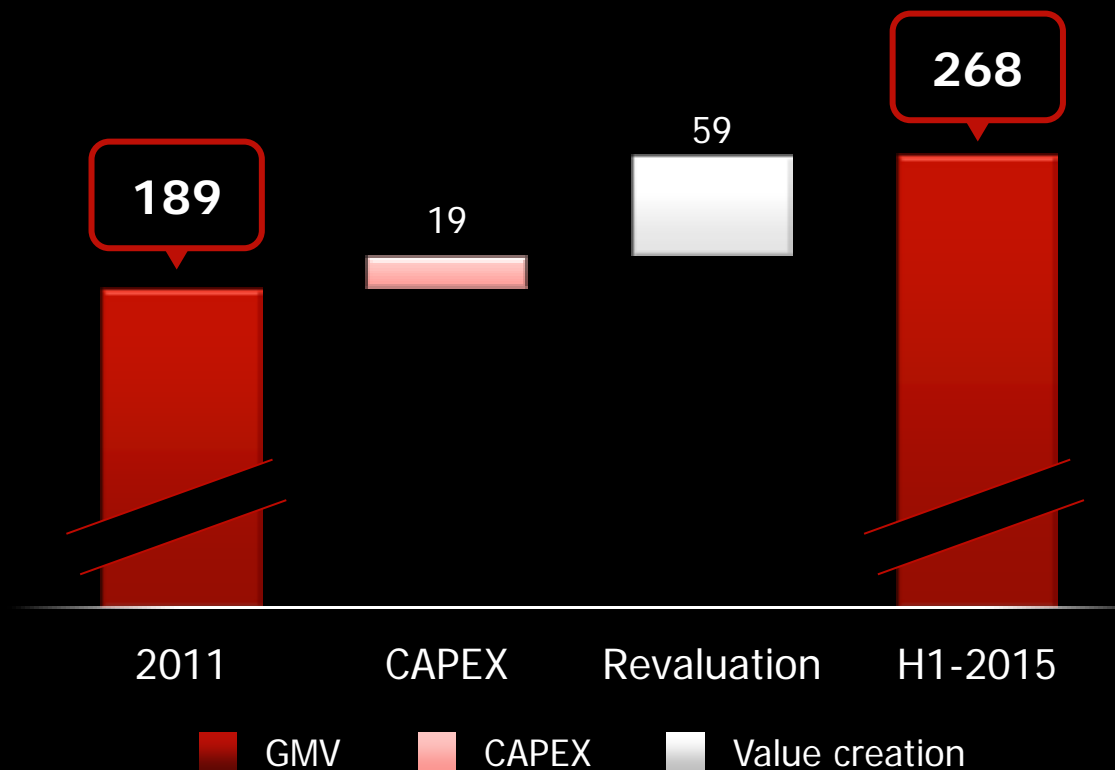
## Actions

Re-Designing: CAPEX €19 Mn

Re-Tenanting: 75 lettings/re-lettings

Re-Marketing: *4 Star label* **UNEXPECTED SHOPPING**

Splau like-for-like revaluation<sup>(2)</sup>  
(in € Mn)



## Today

- € Valuation: €268 Mn
- NIY: 5.3%
- Value/m<sup>2</sup>: €4,900
- Footfall: 13.0 Mn
- Tenant sales/m<sup>2</sup>: €4,600<sup>(3)</sup>
- Vacancy: 0%
- Rev. Yield: 7.6%



Splau was acquired in October 2011 at a TAC of €189 Mn and a NIY of 6.1%.

Today, the shopping centre's gross market value reaches €268 Mn with a NIY 5.3%.

In the meanwhile, Splau benefited from the Group exceptional know-how in term of Re-Designing, Re-Tenanting and Re-Marketing:

- § Tenant sales<sup>(1)</sup> increased by +44% from €3,300/m<sup>2</sup> to €4,900/m<sup>2</sup>;
- § Footfall increased by +73% to reach 13 Mn;
- § Vacancy when from 15.8% to 0%.

Since its acquisition, Splau added €59 Mn to the Group's Gross Market Value.

(1) Total Acquisition Cost (TAC)

(2) Figures may not add up due to rounding

(3) Tenant sales per square meter for small units (GLA below 500 m<sup>2</sup>)

# SPLAU: A CASE STUDY

Acquired in 2011

- € TAC: €189 Mn
- ↑ NIY: 6.1%
- € Value/m<sup>2</sup>: €3,400
- Footfall: 7.5 Mn
- € Tenant sales/m<sup>2</sup>: €3,300
- VACANCY Vacancy: 15.8%
- ↑ Pot. Yield: 6.9%



# SPLAU: A CASE STUDY

## Actions

Re-Designing  
CAPEX €19 Mn

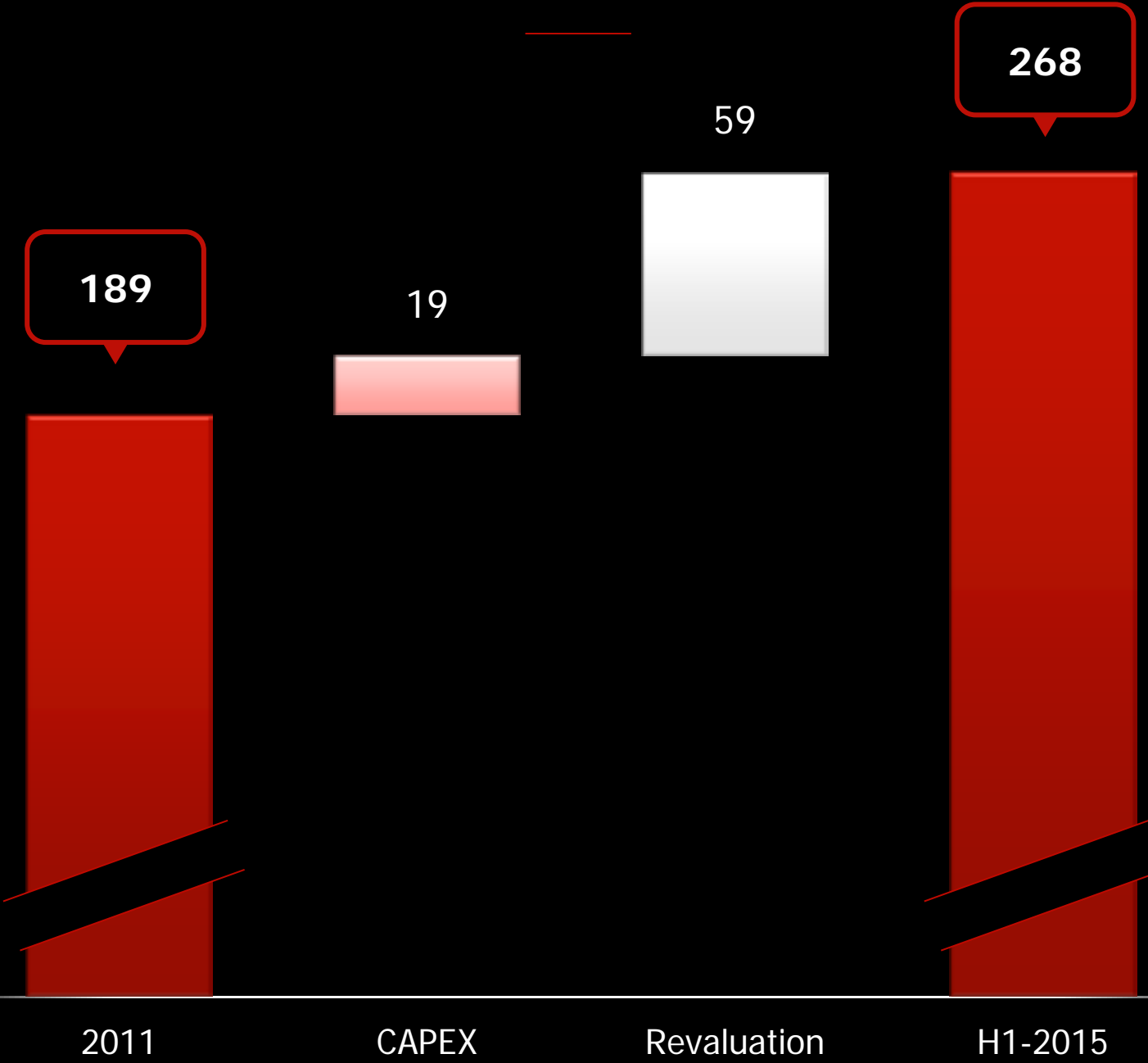
Re-Tenanting  
75 lettings/re-lettings

Re-Marketing

*4 Star label*  
— ★★★★★ —

**UNEXPECTED  
SHOPPING**

Splau like-for-like revaluation  
(in € Mn)



■ GMV ■ CAPEX ■ Value creation

Figures may not add up due to rounding



# SPLAU: A CASE STUDY

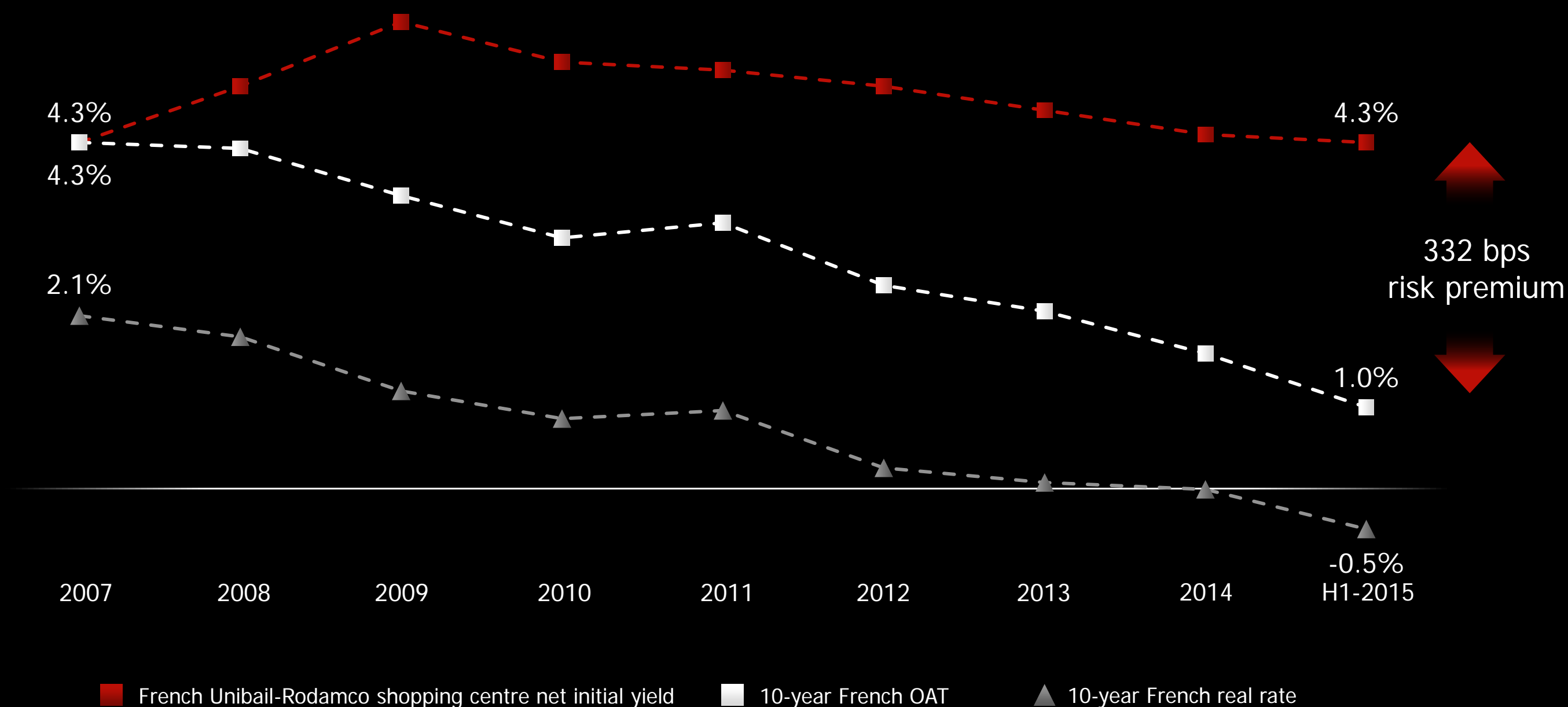


## Today

- € Valuation: €268 Mn
- ↑ NIY: 5.3%
- € Value/m<sup>2</sup>: €4,900
- Footfall: 13.0 Mn
- € Tenant sales/m<sup>2</sup>: €4,600
- FULL Vacancy: 0%
- ↑ Rev. Yield: 7.6%

# RISK PREMIUM AT HISTORICAL HIGHS... A NEW RECORD

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



Risk premium vs French 10-year OAT at historical highs, 332 bps vs average of 200 bps<sup>(3)</sup> from 2007 to H1-2015



The French shopping centre portfolio's net initial yield<sup>(1)</sup> as at June 30, 2015 decreased to 4.3% from 4.4% in December 31, 2014, while the Group's shopping centre portfolio's net initial yield<sup>(1)</sup> as at June 30, 2015 decreased to 4.7% vs 4.8% at year-end 2014.

A change of +25 basis points in net initial yield would result in a downward adjustment of -€1,262 Mn (or -5.0%) of the shopping centre portfolio value (excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

Risk premium vs French 10-year OAT<sup>(2)</sup> at historical highs, 332 bps vs average of 200 bps<sup>(3)</sup> from 2007 to 2014, even though the average portfolio asset has improved significantly during the period.

- (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. Shopping centres under development or held by companies consolidated under equity method are not included in the calculation
- (2) Risk premium vs French 10-year OAT (average R12M) and 10-year real rate defined as: French 10-year OAT (average R12M) - French inflation 10-year swap excl. tobacco (average R12M)
- (3) Average annual risk premium between French Unibail-Rodamco's shopping centre net initial yield and long-term interest rate





ONGOING OPPORTUNISTIC  
CAPITAL RECYCLING

Täby Centrum, Stockholm

2015 **HALF-YEAR RESULTS**  
**unibail·rodamco**



# ACTIVE ASSET ROTATION...

## Nicetoile

TAC<sup>(1)</sup>: €313 Mn  
GLA: 17,400 m<sup>2</sup>  
Footfall: 13 Mn  
NIY<sup>(3)</sup>: 5.0%



Total TAC<sup>(1)</sup>

**€663 Mn**

## Nova Lund

TAC<sup>(1)</sup>: €176 Mn  
GLA: 25,900 m<sup>2</sup>  
Footfall: 3 Mn  
NIY<sup>(3)</sup>: 5.5%



## Arkady Pankrac

TAC<sup>(1)</sup>: €162 Mn<sup>(2)</sup>  
GLA: 40,400 m<sup>2</sup>  
Footfall: 12 Mn  
NIY<sup>(3)</sup>: 5.6%

## Sevilla Factory

TAC<sup>(1)</sup>: €12 Mn  
GLA: 16,100 m<sup>2</sup>  
Footfall: 2 Mn  
NIY<sup>(3)</sup>: 9.0%



On January 15, 2015, the Group completed the sale of Nicetoile (Nice), for a total acquisition cost<sup>(1)</sup> of €312.5 Mn, representing a net initial yield of 5.0%.

Further to the agreement with Atrium European Real Estate entered into on January 22, 2015, Unibail-Rodamco completed the disposal of Arkady Pankrac (Prague) on June 30, 2015. As announced in January 2015, the transaction terms are: a total acquisition cost<sup>(1)</sup> of €162 Mn<sup>(2)</sup>, representing a net initial yield<sup>(3)</sup> of 5.65% and an average value per m<sup>2</sup> of €5,361.

On March 5, 2015, the Group announced that it had entered into an agreement with TIAA Henderson Real Estate to sell Nova Lund Shopping Centre (Lund, Sweden) for a total acquisition cost of SEK1,635 Mn (€176 Mn) representing a net initial yield<sup>(3)</sup> of 5.5%. The transaction is subject to standard conditions precedent and is expected to close in Q3-2015.

(1) TAC: Total Acquisition Cost of the asset involved. Including transfer taxes and transaction costs

(2) Corresponding to Unibail-Rodamco's 75% stake in Arkady Pankrac and implying a total acquisition cost of 100% share of €216 Mn

(3) Annualized contracted rent including indexation for the next 12 months, net of operating expenses, divided by the asset value



# ... AND OPERATIONAL AND FINANCIAL DISCIPLINE...



**Unibail-Rodamco's 50%**  
stake in Comexposium to Charterhouse

Entreprise value<sup>(1)</sup> : €550 Mn

Why?

Comexposium's growth is outside Europe

*Focus of Unibail-Rodamco on its core business*



**46.1%**  
stake in mfi to CPPIB

TAC/m<sup>2</sup><sup>(2)</sup>: €5,000

NIY<sup>(2)</sup>: 5.1%

Why?

Aligns interests between CentrO and mfi assets  
mfi now benefits from CentrO team's exceptional skillset

*Great financial return<sup>(3)</sup>: +€66 Mn*

On March 31, 2015, the Group and the Chamber of Commerce and Industry of Paris Ile-de-France (CCIR) entered into an agreement with Charterhouse pursuant to which Charterhouse has offered to acquire the Group's 50% stake in Comexposium. This offer values Comexposium at €550 Mn<sup>(2)</sup>. The transaction is expected to close in Q3 2015.

On July 1, 2015, the Group completed the sale of a 46.1% stake in mfi GmbH to Canada Pension Plan Investment Board's wholly-owned subsidiary, CPP Investment Board Europe S.a.r.l., further to the agreement entered into on May 15, 2015.

CPPIB paid the Group €394 Mn for the equity stake and will also provide additional funding in support of mfi's financing strategies. This price reflects an implied net initial yield of 5.1% for mfi's portfolio and an average price of €5,000/m<sup>2</sup> and represents a difference of €66 Mn to the Group's total acquisition cost for this stake.

CPPIB will appoint two representatives to the Supervisory Board of mfi. Pursuant to the joint-venture agreements, Unibail-Rodamco's stake in mfi will amount to 48.0% and mfi will remain fully consolidated with Unibail-Rodamco.

(1) Excluding minority interest

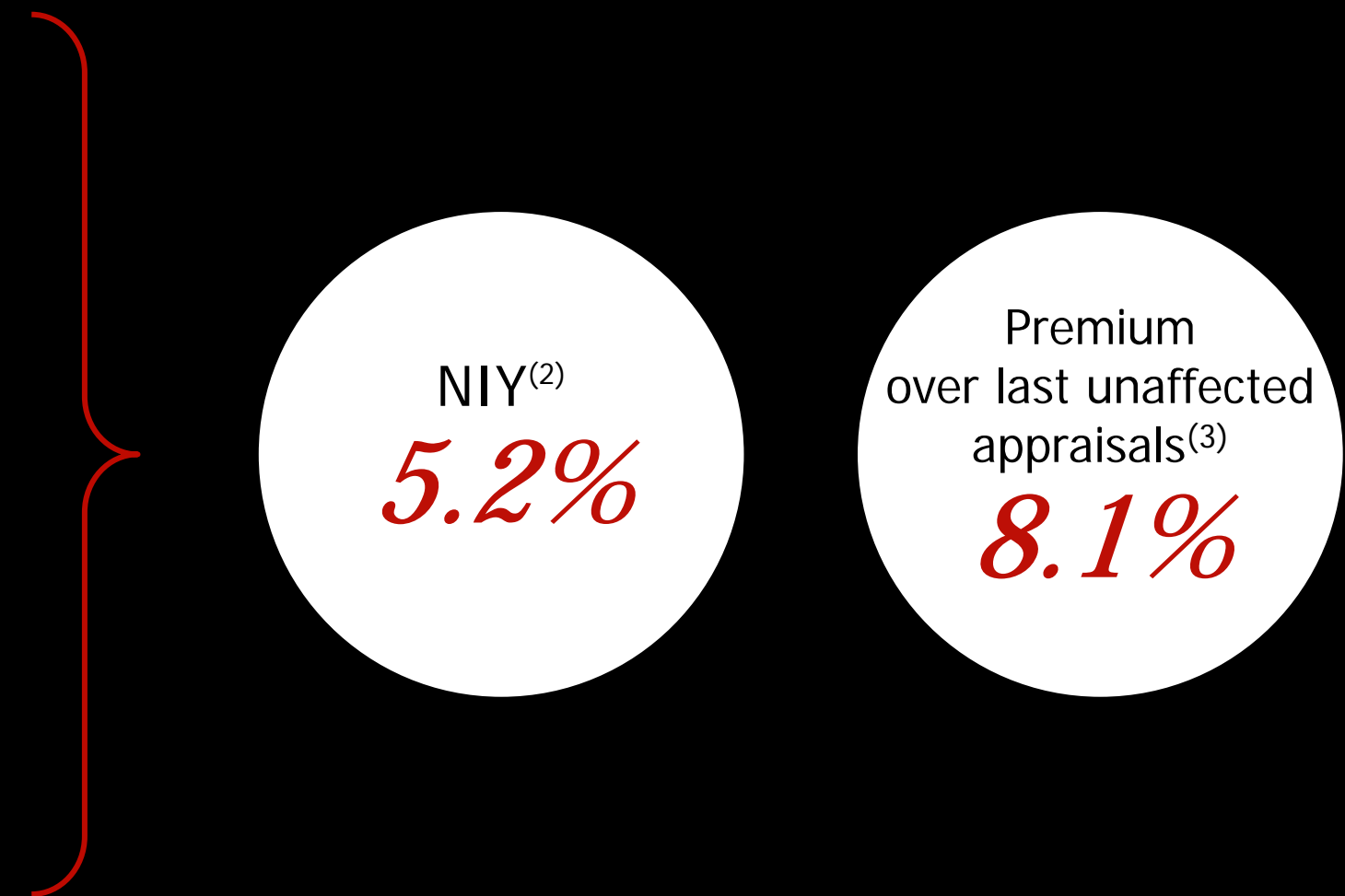
(2) KPIs based on implied asset values

(3) Difference between the price of the stake sold to CPPIB and the price of the stakes acquired from PWREF and from another company by the Group



# ...GENERATE SIGNIFICANT RESULTS

Retail	Net proceeds <sup>(1)</sup> (€ Mn)
H1-2015 booked disposals	466
Under contract	189
<b>Total assets disposed</b>	<b>655</b>
46.1% stake in mfi	751
<b>Total</b>	<b>1,406</b>



Services	Entreprise value <sup>(4)</sup> (€ Mn)
<b>Comexposium</b>	<b>275</b>

Disposals to generate €1.5 Bn in cash

## Retail assets disposed:

- § H1-2015 booked disposal: Nicetoile (Nice), Arkady Pankrac (Prague) and three retail units (one in Evreux and two in Marseille) for a total net disposal proceeds<sup>(1)</sup> of €466 Mn;
- § Under contact: Nova Lund (Lund), Sevilla Factory (Sevilla) and one retail unit (Paris Region) for a total net disposal proceeds<sup>(1)</sup> of €189 Mn.

mfi: Based on the transaction with CPPIB, the value of the 46.1% share of mfi assets is €751 Mn<sup>(1)</sup>.

Comexposium: The entreprise value implied by Charterhouse offer is €275 Mn (Group share).

- (1) Net disposal proceeds to Unibail-Rodamco (Group share): excluding transfer taxes and transaction costs. Based on implied asset value in case of disposal through share deals
- (2) Annualized contracted rent including indexation for the next 12 months, net of operating expenses, divided by the asset value (implied asset value in case of disposal through share deals)
- (3) Last externally appraised value before price agreement. Computed with implied asset value in case of disposal through share deals
- (4) The entreprise value of Comexposium (Group share) based on the transaction announced on March 31, 2015



# CONTINUOUS PROACTIVE MANAGEMENT OF THE BALANCE SHEET

NOTES  
**A380** Vols quotidiens en A380 au départ de Paris

Ortelum | Hilton | MONOPRIX

oneworld

QATAR  
AIRWAYS

fnac

DECATHLON

habitat

cnit

CNIT, Paris

2015 **HALF-YEAR RESULTS**

**unibail·rodamco**



# WE CREATE OUR OWN OPPORTUNITIES

Bonds

## Green

Amount €500 Mn  
Coupon 1.00%  
Maturity 10-years

*1st*

Record low  
Coupon for the Group

## Long Term

Amount €500 Mn  
Coupon 1.375%  
Maturity 15-years

*1st*

Longest maturity  
for a real-estate company in Euro market

ORNANE

## Negative Yield

Amount €500 Mn  
Coupon 0.00%  
Maturity 7-years

*1st*

Negative yield  
for a real-estate company in the Euro market

*Refinanced €1.9 Bn of short-term debt*

In H1-2015, the Group took advantage of a positive market window and of limited financing needs to manage its balance sheet by buying-back existing public and convertible bonds and by issuing new diversified debt at attractive conditions and for longer maturities, completing the following number of “firsts”:

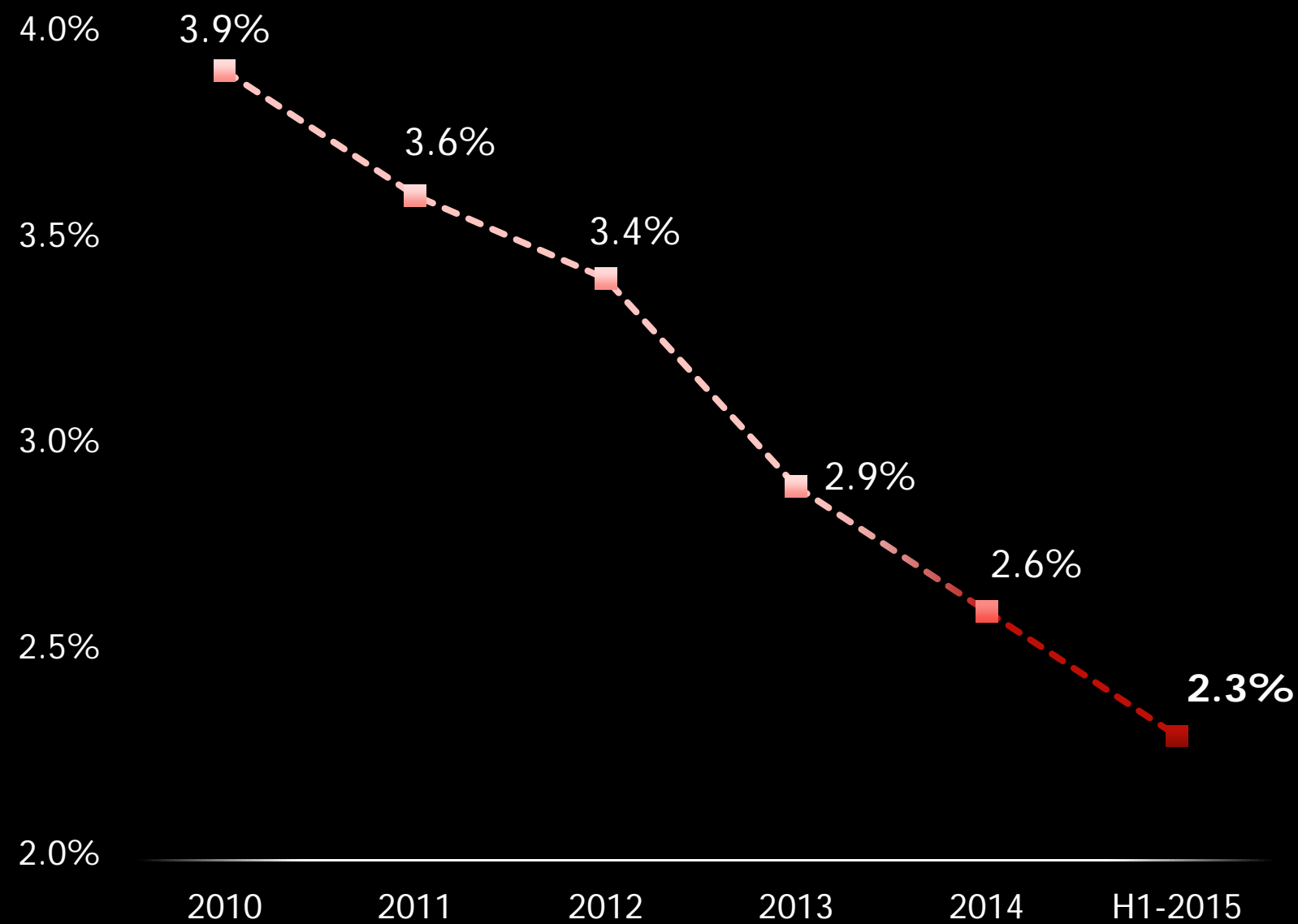
- § 1<sup>st</sup> tender offer of the Group on its ORNANE;
- § 1<sup>st</sup> tender offer allowing the Group to switch from regular bonds to Green Bonds.

While the Group issued the:

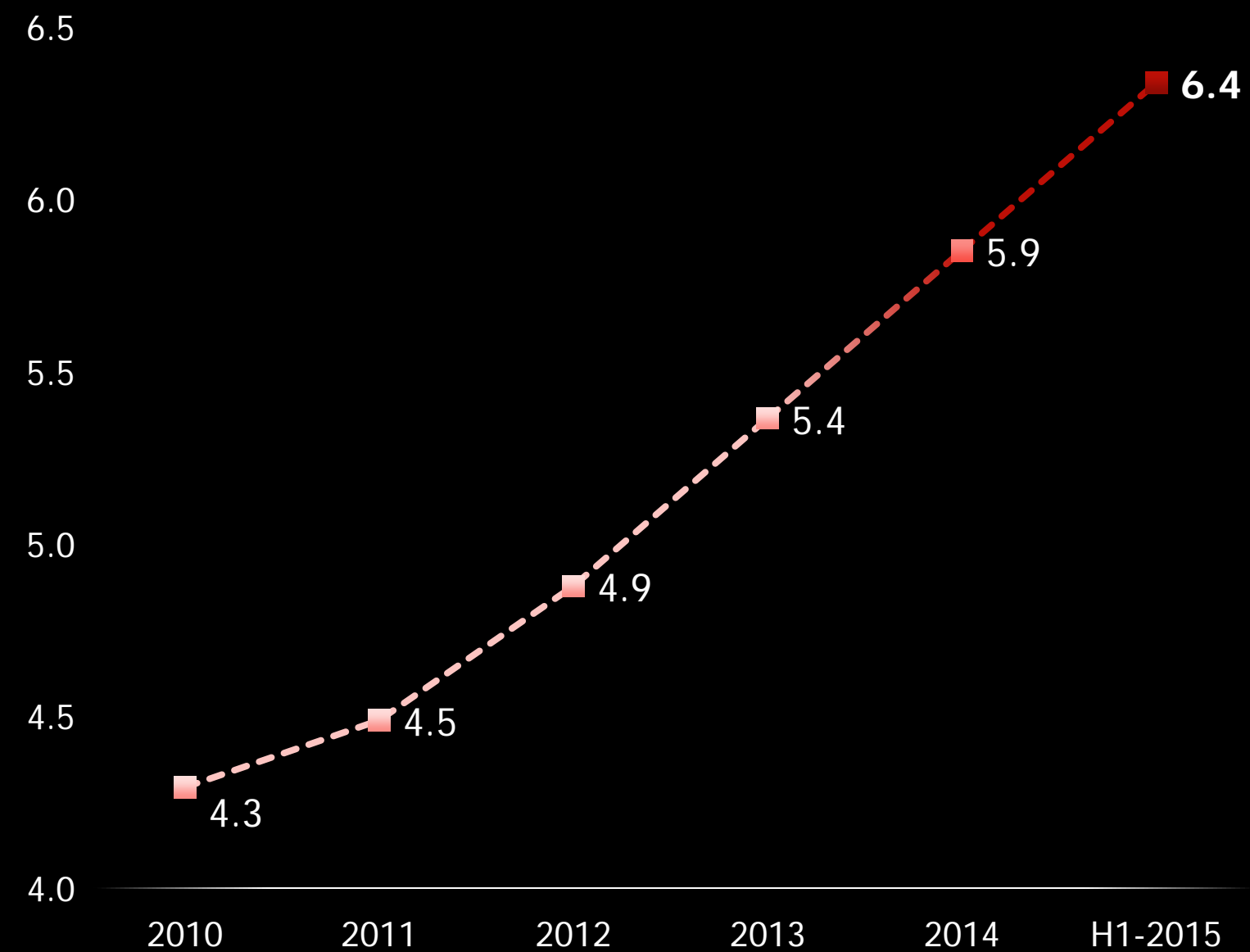
- § 1<sup>st</sup> ORNANE with a negative yield for a real-estate company in the Euro market;
- § 1<sup>st</sup> public bond with a 15-year maturity issued by a real-estate company, i.e. the longest ever maturity achieved in the sector on the Euro market;
- § New Green bond issued by the Group in the Euro market with a 10-year maturity.

# SECURING LONG DATED, LOW COST OF DEBT...

Decreasing average cost of debt (in %)



Average debt maturity (in years)



§ Record level of undrawn credit line: €5.1 Bn

§ Debt requirements over the next 3 years almost fully hedged

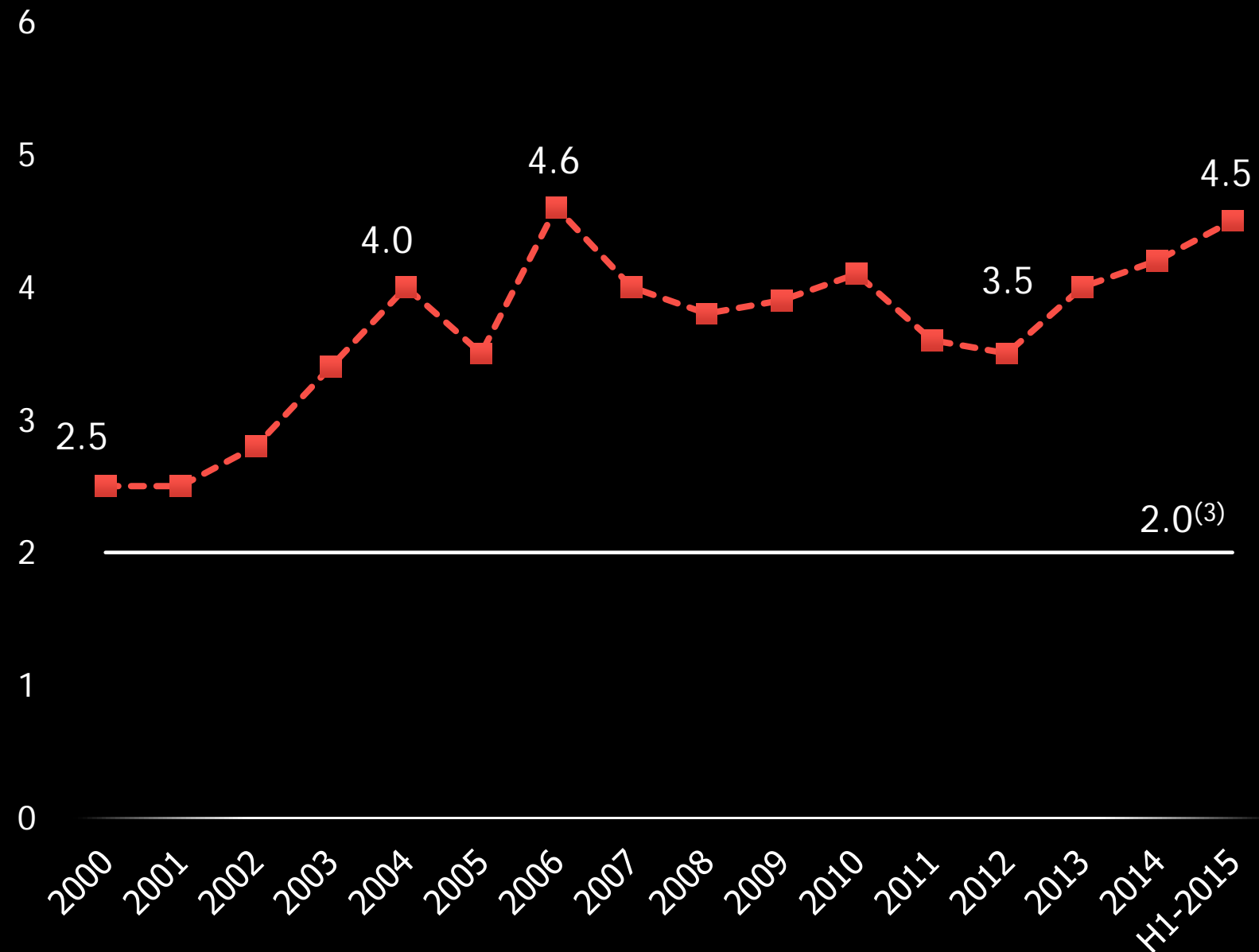


Unibail-Rodamco's average cost of debt decreased to 2.3% for H1-2015 compared to 2.6% for 2014. This record low average cost of debt results from low coupon levels the Group achieved during the last 3 years on its fixed rate debt, the tender offers in October 2014 and April 2015, the level of margins 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 H1-2015.

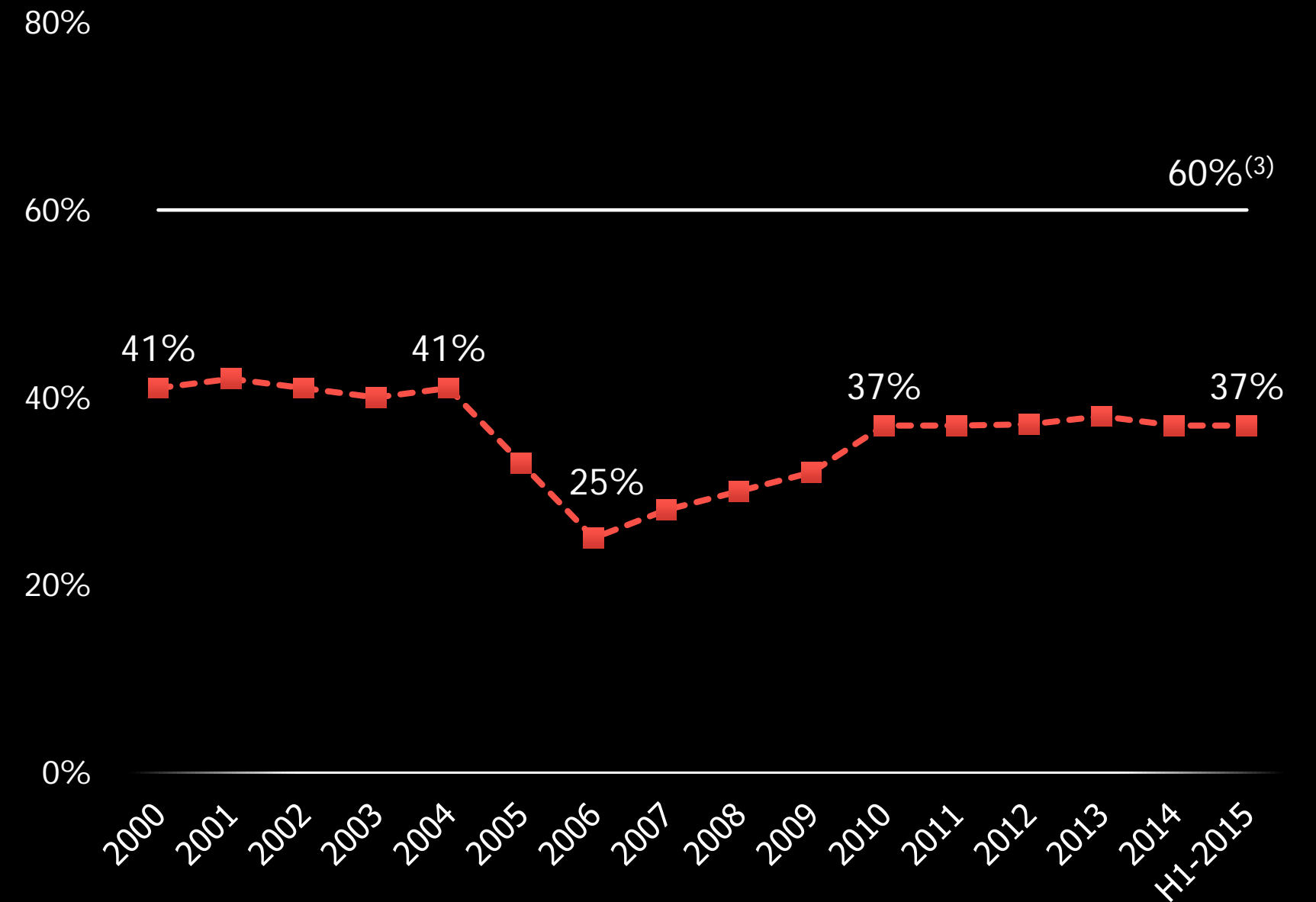
The average maturity of the Group's debt as at June 30, 2015, taking into account the unused credit lines improved to 6.4 years (vs 5.9 as at December 2014 and 5.4 years as at December 2013).

# ... LEADS TO HEALTHY FINANCIAL RATIOS

## Strong ICR<sup>(1)</sup> (in x)



## Contained LTV<sup>(2)</sup>



Standard and Poor's upgraded the Group's liquidity rating from Adequate to Strong

The financial ratios stand at healthy levels:

- § The Interest Coverage Ratio (ICR) improved and stands at 4.5x (vs 4.2x in 2014);
- § The Loan to Value (LTV) ratio remained unchanged at 37%.

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 29, 2015 and maintained its stable outlook. On July 20, 2015, 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 (€35,699 Mn as at June 30, 2015 vs €34,576 Mn as at December 31, 2014)
- (3) Typical bank covenants





**UNIBAIL-RODAMCO'S PIPELINE:  
A SIGNIFICANT GROWTH DRIVER**

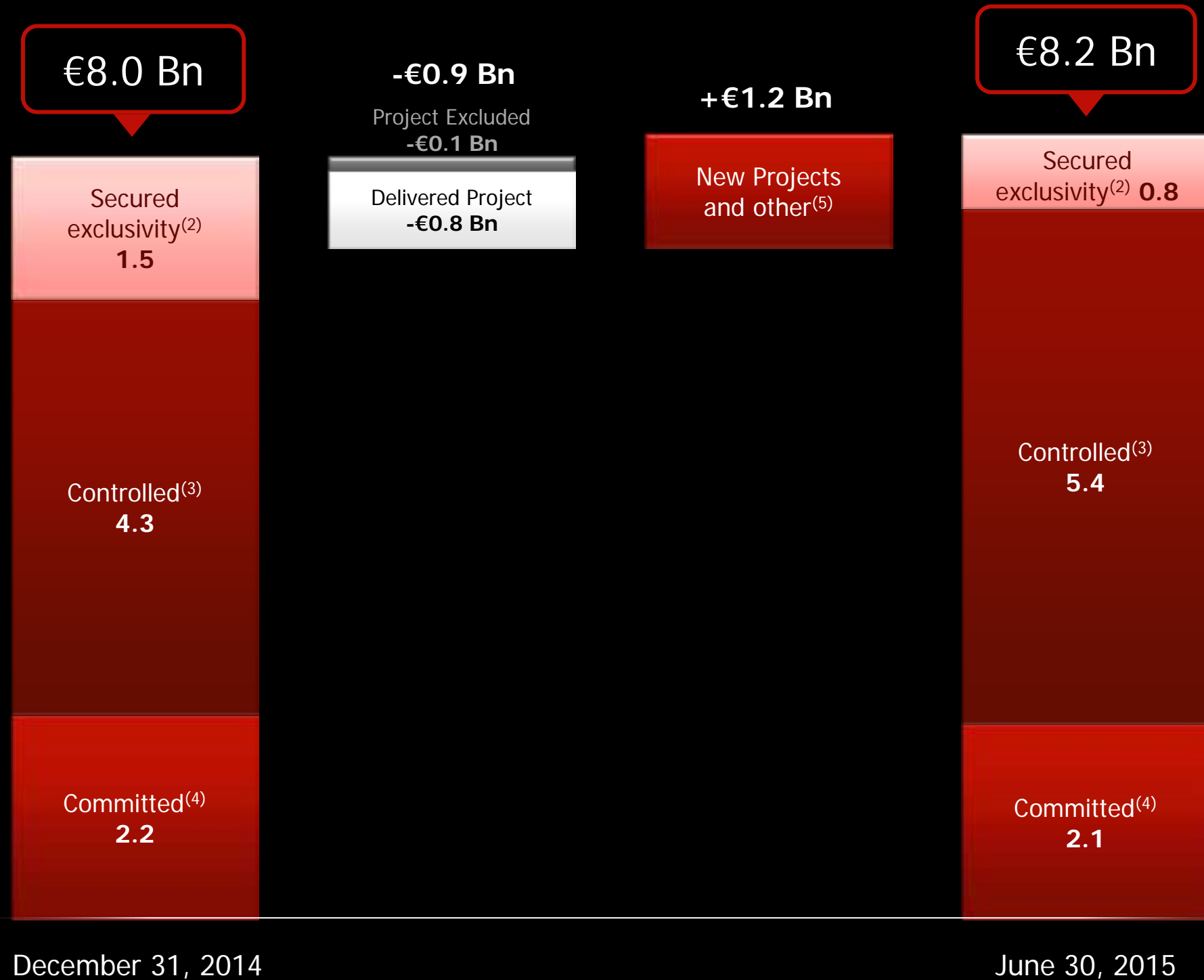
Aupark, Bratislava

2015 **HALF-YEAR RESULTS**  
**unibail·rodamco**

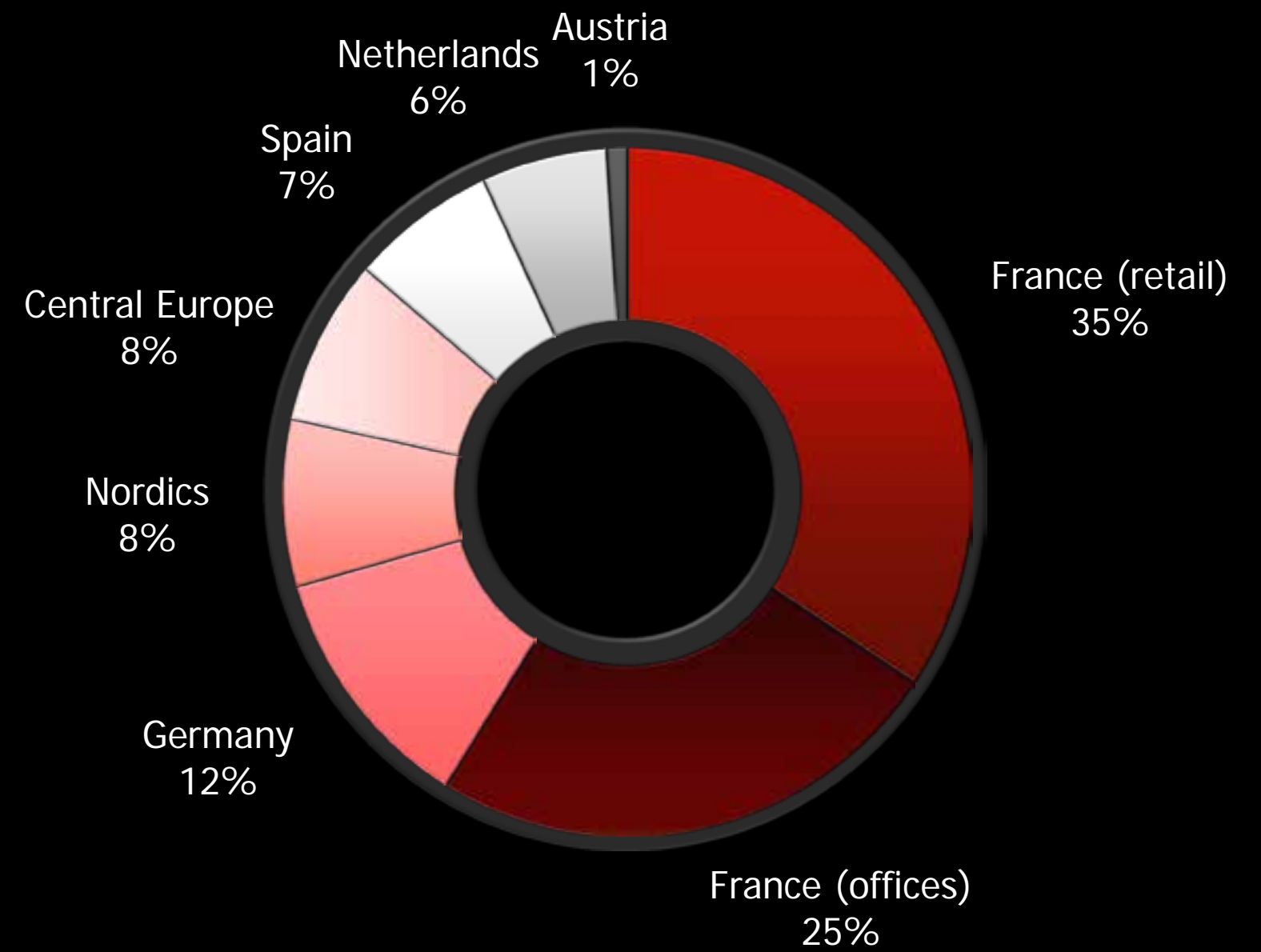


# €8.2 BN PRIME QUALITY DEVELOPMENT PIPELINE REPLENISHED

Unibail-Rodamco's development portfolio<sup>(1)</sup>  
Total Investment Cost (€ Bn)



Geographical breakdown



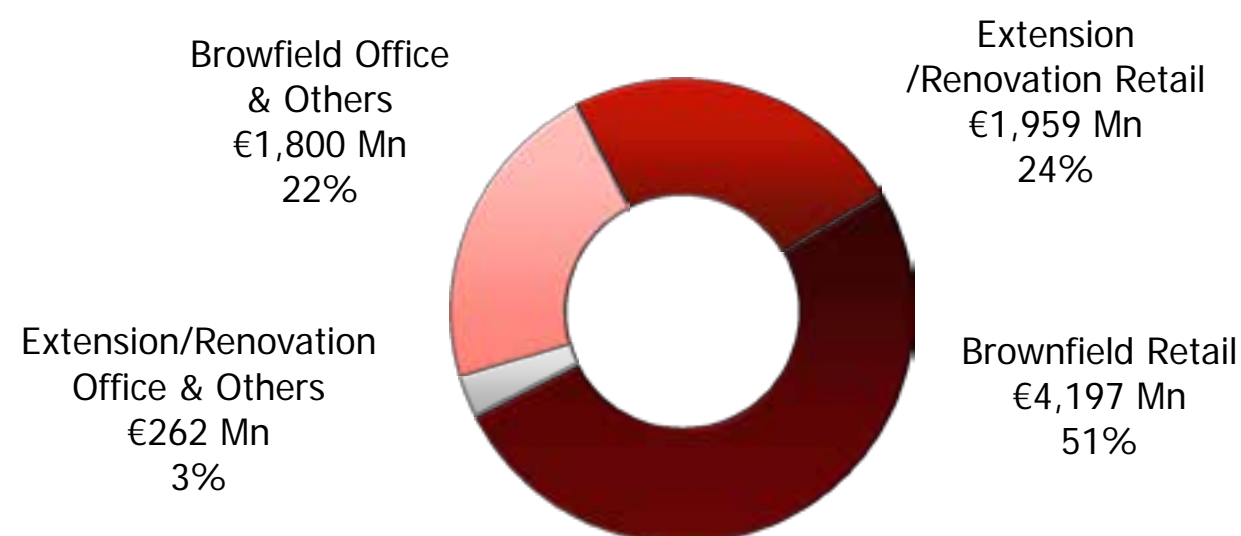
December 31, 2014

June 30, 2015

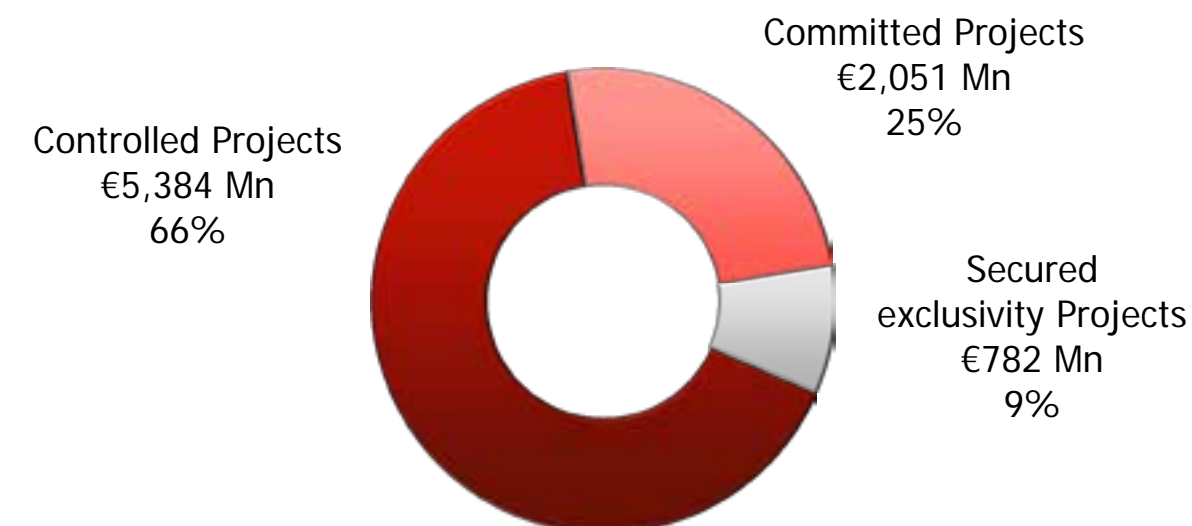
The €8.2 Bn development pipeline compares with the €8.0 Bn as of December 31, 2014. The change in TIC results from:

- § New projects added to the pipeline in 2015 (+€962 Mn, including €521 Mn for the Triangle tower);
- § Some modifications in the program of existing projects including currency changes (+€164 Mn);
- § Delivered projects during H1-2015 (-€813 Mn);
- § The removal of the Shopping City Süd East extension project from the development portfolio (-€149 Mn) and its replacement by another extension project in the Western part of the shopping centre (+€70 Mn).

### Consolidated development pipeline by category



### Consolidated development pipeline by phase



- (1) This amount does not include the projects under development by companies accounted for using the equity method which amount to circa €0.3 Bn (Group share). Mainly the development of two new shopping centres located in Benidorm (Spain) and in Central Europe
- (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) Other: includes currency effect, change in TIC for the existing projects, change in consolidation method



# EXCITING RETAIL DELIVERIES IN H1-2015

**TIBYC**  
\*\*\*\*\*



Extension/ Refurbishment



March 15

**m**

**MINTO**  
\*\*\*\*\*



New Delivery



March 25

**EURAILLE**  
\*\*\*\*\*



Refurbishment



May 20

## Aggregate KPIs

GLA  
**+68,200 m<sup>2</sup>**

TIC<sup>(2)</sup>  
**€602 Mn**

Yield on Cost  
**7.3%**

H1-2015 deliveries in the retail segment were:

- § The last phase of Täby Centrum (Stockholm) extension. The five year project represents a total investment cost of €321 Mn;
- § Minto, a 41,867 m<sup>2</sup> GLA shopping centre in Mönchengladbach, for a total investment cost of €213 Mn;
- § The restructuring and renovation of the Euralille (Lille) shopping centre, for a total investment cost of €68 Mn.

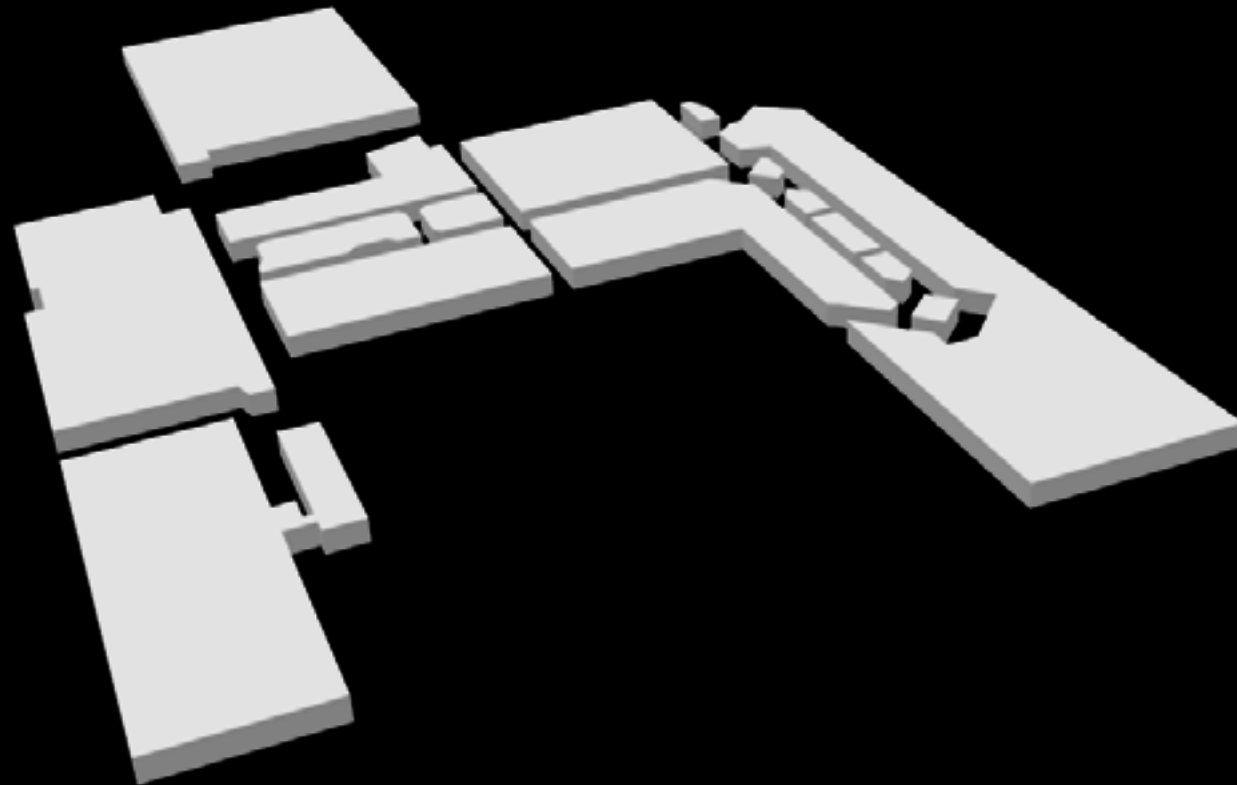
The weighted yield-on-cost on these delivered projects was 7.3%.

(1) Total Investment Cost (TIC) aggregated for the 3 projects



# WORKING EXISTING ASSETS HARDER...

Before



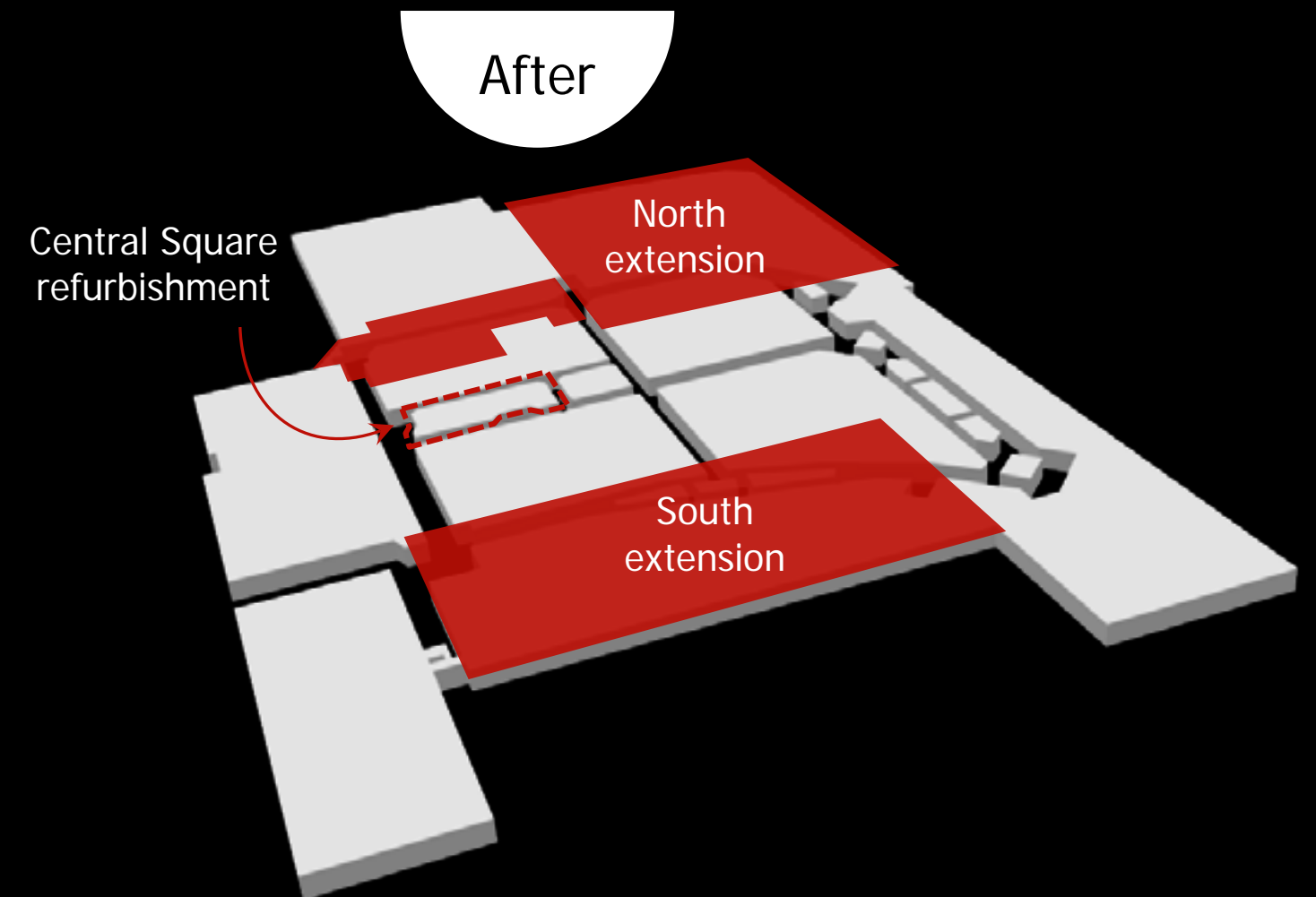
Central Square  
Refurbishment  
Delivered in October 2011

South Extension  
*+14,000 m<sup>2</sup>*  
Delivered in August 2013

North Extension  
*+10,000 m<sup>2</sup>*  
Delivered in May 2014

Other retail  
*+3,000 m<sup>2</sup>*  
Delivered in 2011-2015

After



*From 50,000 m<sup>2</sup> to 77,000 m<sup>2</sup> retail GLA*



The last phase of Täby Centrum (Stockholm) extension. The five year project represents a total investment cost of €321 Mn.

The program of Täby Centrum extension started in 2010, lasted five year and was delivered in several phases:

- § Refurbishment of Central square: Delivery in October 2011;
- § South Extension: Delivery in August 2013, adding +14,000 m<sup>2</sup>;
- § North Extension: Delivery in May 2014, adding +10,000 m<sup>2</sup>;
- § Last works in place: Delivery in 2011-2015, adding +3,000 m<sup>2</sup>.

The retail GLA was thus extended by +27,000 m<sup>2</sup> to reach 77,000 m<sup>2</sup>.





Awards



Shopping centre  
in Stockholm  
2014



Regional  
shopping centre  
2014



Shopping centre  
in the Nordics  
2015



Shopping centre  
in Sweden (in total sales)  
2014



BREEAM-In-Use  
Excellent in Sweden  
2014



store in Sweden for:

SEPHORA TESLA

KUSMI TEA  
PARIS

Footfall<sup>(1)</sup>  
**+26%**

Sales<sup>(2)</sup>  
**+89%**



After having won local awards as Best Shopping Centre in Stockholm and Best Regional Shopping Centre in 2014, Täby Centrum on April 15, 2015 was elected best Nordic Shopping Centre of the year by the Nordic Council of Shopping Centers. This award recognizes the Group's commitment to deliver and operate iconic assets and provide the very best quality of service to its visitors.

"The winning shopping centre has a strong holistic perspective. It begins on the square or in the well-designed garage and continues with a complete mix of tenants in a recognizable clustering. Even the invisible connection between the new and the old parts is nicely done. The customers feel cared for with good seating areas, a nice family room and well-designed restrooms. Joint education for all employees in the shops results in a united warm and service oriented attitude, that gives the customers trust. "Retail is in the detail" gets a whole new meaning here. Everything is done for the convenience and wellbeing of the customers. The result is shown in footfall, local penetration and in overall turnover. They have succeeded!" The Nordic council of Shopping Centers jury's winner motivation.

In 2014, Täby Centrum was also certified 1<sup>st</sup> Excellent BREEAM In-Use in Sweden.

Täby Centrum attracted new International Premium Retailers<sup>(3)</sup> such as Apple, Sephora, Tesla and Kusmi Tea.

The impact of the Group's 3R strategy (Re-Designing, Re-Tenancing and Re-Marketing) is significant: footfall increased by +26%<sup>(1)</sup> and tenants sales were up by +89%<sup>(2)</sup>.

(1) Footfall R12M as of June 30, 2015 compared to footfall R12M as of June 30, 2013

(2) Tenant sales R12M in local currency as of June 30, 2015 compared to tenant sales R12M as of June 30, 2013

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



# GROUND BREAKING DELIVERIES IN H2-2015



Current



Project

**POLYGONE**  
RIVIERA  
★★★★

- Delivery: October 2015
- TIC: €460 Mn
- GLA: 70,838 m<sup>2</sup>
- 88% pre-let<sup>(1)</sup>

4 Star label  
★★★★



THE  
*Dining*  
GALLERY

PRIMARK®



Current



Project

**M**  
MALL OF  
SCANDINAVIA  
★★★★

- Delivery: November 2015
- TIC: €645 Mn
- GLA: 101,121 m<sup>2</sup>
- 97% pre-let<sup>(1)</sup>

4 Star label  
★★★★



THE  
*Dining*  
GALLERY



1<sup>st</sup> Excellent  
in the Nordics

VICTORIA'S  
SECRET  
**BOSS**  
HUGO BOSS



Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer) are scheduled to open in Q4-2015 and are 97% and 88% pre-let<sup>(1)</sup>, respectively. Notable brands include Uniqlo, Primark and the concept store "Le Grand Playground" for Polygone Riviera (Cagnes-sur-Mer), and H&M, Illums Bolighus department store, and the first JD Sports and Kiko in Sweden for Mall of Scandinavia (Stockholm). Additionally, having secured in 2014 the first COS and &Other Stories stores in a shopping centre in Continental Europe in Polygone Riviera (Cagnes-sur-Mer), the Group signed with these two exclusive brands of the H&M group for Mall of Scandinavia (Stockholm).

Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm) were chosen as pilots within the Group to implement the latest innovation: the "Designer Gallery". This innovation aims to recreate the spirit of concept stores and fashion magazines inside Unibail-Rodamco's malls with aspirational, young and lifestyle brands, a constantly renewed offer in a distinctly designed cluster, and exclusive services and events to enhance the customer experience. The creation of new Dining Experiences™ will continue during 2015 within these two malls. Finally they are being prepared for labelling 4 Star in H2-2015.

(1) Total Investment Cost (TIC) at completion

(2) Retail GLA signed, all agreed to be signed and financials agreed, excluding storage



# GROUND BREAKING DELIVERIES IN H2-2015




*Current*

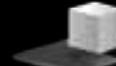


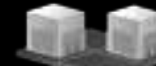
*Project*

**POLYGONE**  
RIVIERA  
★★★★

 Delivery: October 2015

 TIC: €460 Mn

 GLA: 70,838 m<sup>2</sup>

 88% pre-let

4 Star label  
★★★★



THE  
*Danger*  
GALLERY



PRIMARK®



# GROUND BREAKING DELIVERIES IN H2-2015



*Current*



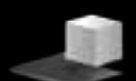
*Project*



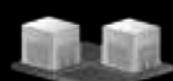
Delivery: November 2015



TIC: €645 Mn



GLA: 101,121 m<sup>2</sup>



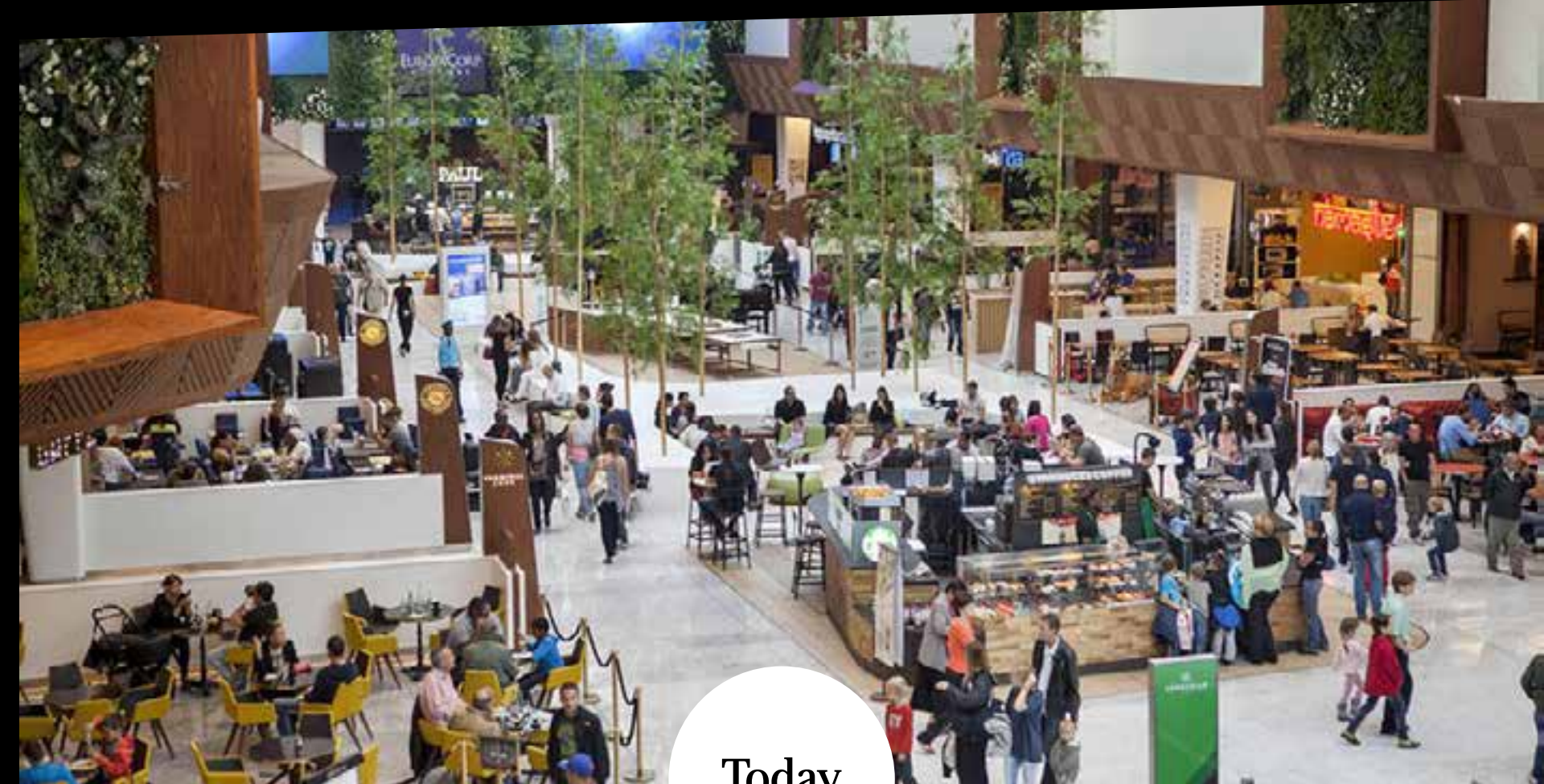
97% pre-let







Opening



Today

 Delivered on  
October 17, 2013

 TIC  
€363 Mn


 GLA  
83,324 m<sup>2</sup>

4Star label  
— ★★★★★ —



1<sup>st</sup> Europacorp cinema


 Footfall<sup>(1)</sup>: +17%

 Sales<sup>(2)</sup>: +21%

 Food sales<sup>(2)</sup>: +46%

 Dining sales<sup>(2)</sup>: +20%

 Cinema sales<sup>(2)</sup>: +54%

 App downloads<sup>(3)</sup>: 221,000

 Facebook fans<sup>(3)</sup>: 143,000



Aéroville was delivered on October 17, 2013. Featuring all Unibail-Rodamco's latest innovations in terms of design, services, digital tools and tenant mix, Aéroville is a breakthrough shopping and leisure experience, including:

- § An innovative design providing a polysensorial experience to visitors through the extensive use of large volumes, natural light, sounds and scents;
- § Iconic shopfronts;
- § 4 Star services such as a concierge, a personal shopper, a massage area, flight information and new stands;
- § Digital tools (smartphone app, facebook page, website page, loyalty card) and notably the latest innovations such Smart Park, Smart Map and Meet my Friends;
- § Outstanding tenant mix including international premium retailers<sup>(4)</sup> such as:

MARKS &  
SPENCER

FOREVER 21

KIKO  
MAKE UP MILANO

SEPHORA

- § The Full Dining Experience™ concept with 17 restaurants (mix of local restaurateurs and international chains) called the "Terminal Cook";
- § The first 12-screen Europacorp Live cinema and a 15,600 m<sup>2</sup> GLA Auchan hypermarket which is opened on Sundays.

After two years, Aéroville's results are outstanding:

- § Footfall is up +17%<sup>(1)</sup>;
- § Tenants sales are up +21%<sup>(2)</sup>;
- § Food sales are up +46%<sup>(2)</sup>;
- § Dining sales are up +20%<sup>(2)</sup>;
- § Cinema sales are up +54%<sup>(2)</sup>.

(1) Footfall YTD as of June 30, 2015

(2) Tenant sales YTD as of June 30, 2015

(3) Digital tools as of June 30, 2015

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

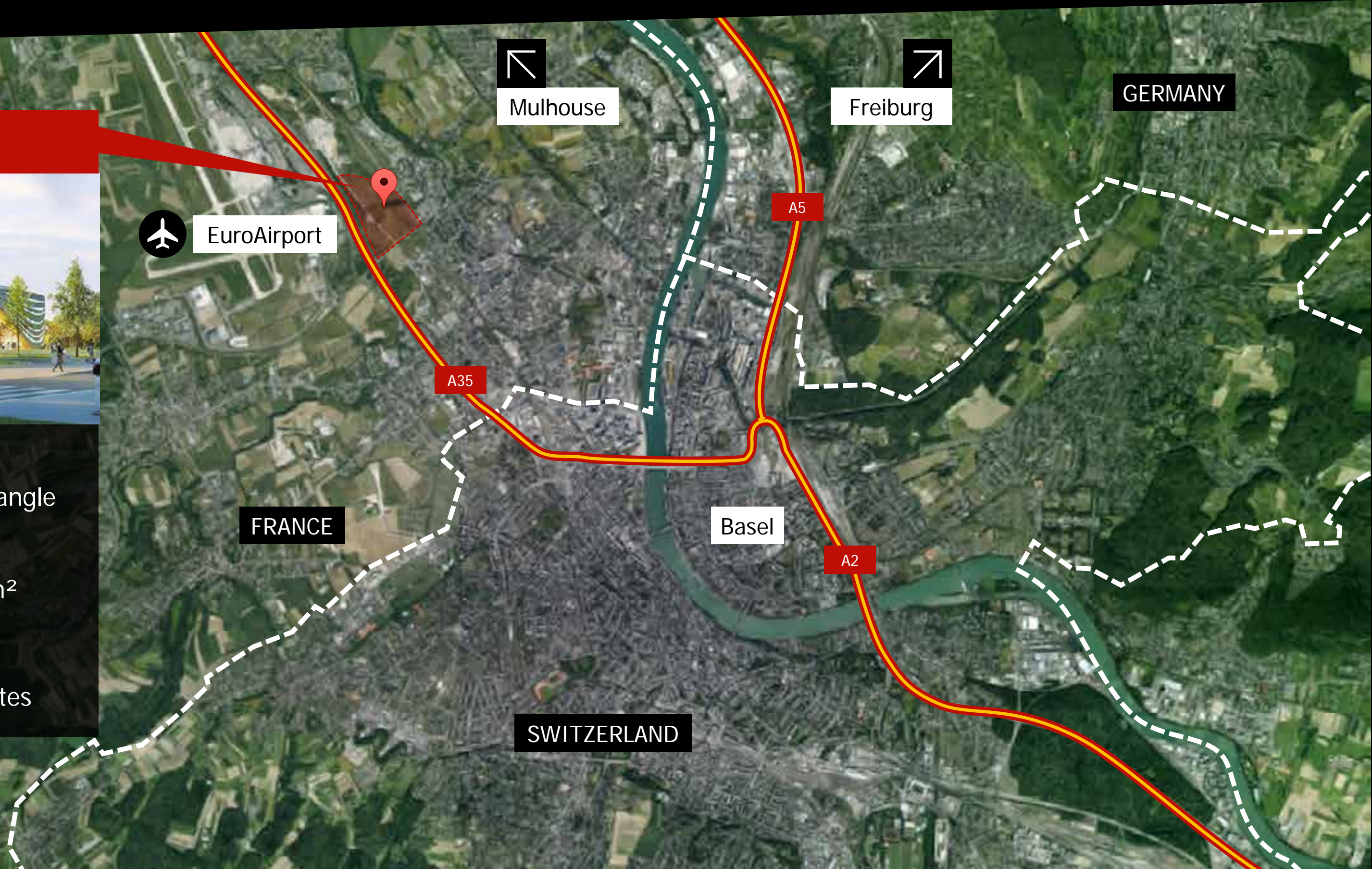


# REFUELING THE PIPELINE WITH NEW UNIQUE PROJECTS...

## 3 Pays



At the heart  
of the Basel/Mulhouse/Freiburg triangle  
Next to EuroAirport  
1<sup>st</sup> shopping centre > 35,000 m<sup>2</sup>  
in the region  
Catchment area  
993,000 inhabitants / 0-30 minutes

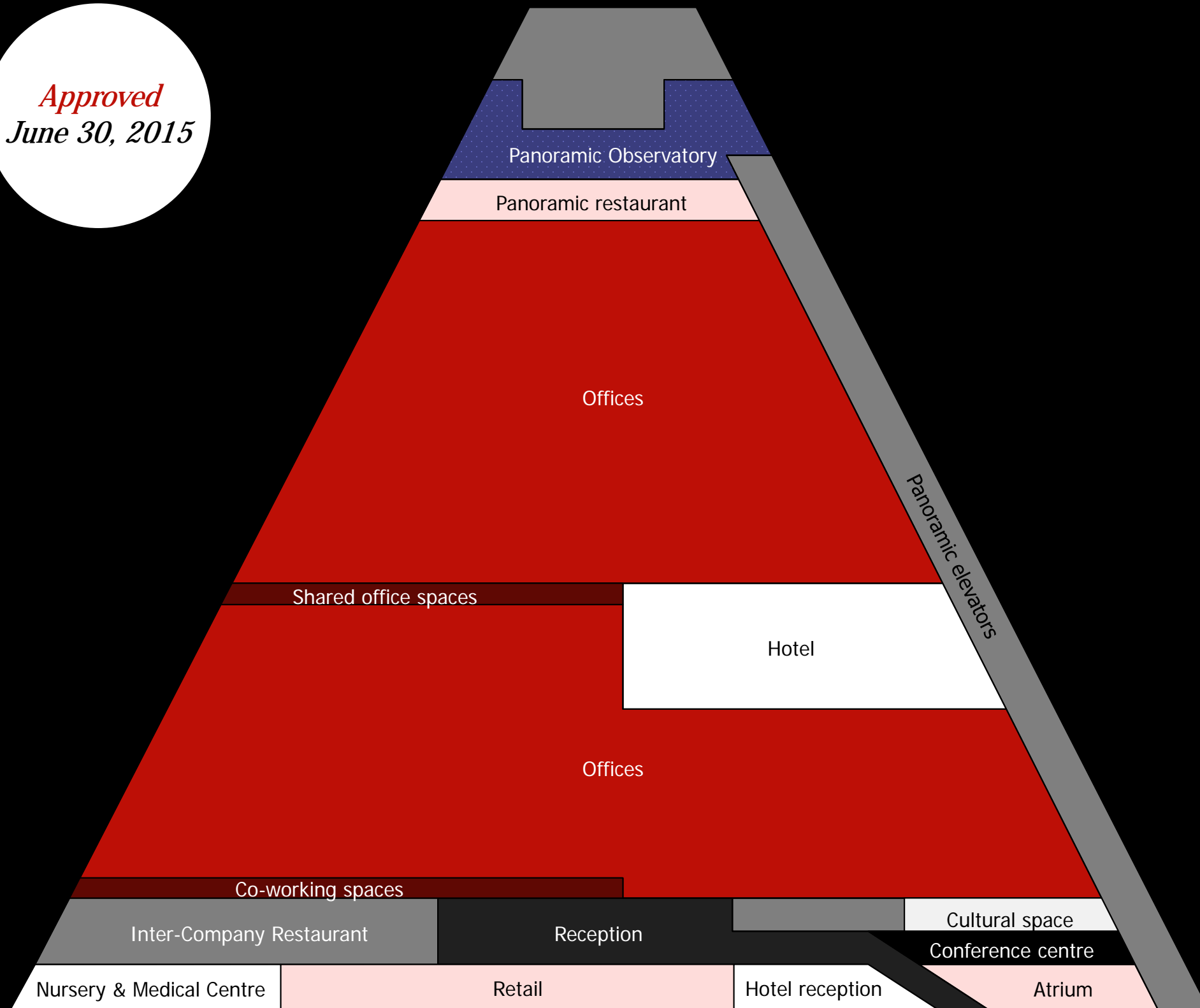




The 3 Pays project was added: it consists of an 85,913 m<sup>2</sup> retail and leisure project in the South of the Alsace Region, where France, Germany and Switzerland meet.

# ... AND TRIANGLE

*Approved  
June 30, 2015*



## New program

Offices	<i>66,168 m<sup>2</sup></i>
Co-working	<i>2,084 m<sup>2</sup></i>
Inter-Company restaurant	<i>4,630 m<sup>2</sup></i>
Hotel (120 rooms)	<i>7,190 m<sup>2</sup></i>
Other Spaces (Atrium, Medical centre, Day-nursery, Panoramic restaurant, Panoramic elevators, Panoramic Observatory, Ground Floor shops, Conference centre, Cultural space)	<i>5,068 m<sup>2</sup></i>
<b>TOTAL</b>	<b><i>85,140 m<sup>2</sup></i></b>



TIC<sup>(1)</sup>: *€521 Mn*



The Triangle tower project (Paris) has been re-integrated in the development pipeline following the vote of the Paris City Council approving the project on June 30, 2015.

(1) Total Investment Cost (TIC)



# TRIANGLE



LOCATED AT THE HEART OF THE MODERNISATION OF PORTE DE VERSAILLES







# OUTLOOK



The Spring, The Hague

2015 **HALF-YEAR RESULTS**  
**unibail·rodamco**



# INCREASING THE OUTLOOK

## Key inputs

Indexation

Disposals

Timely delivery of projects

Rental uplifts

Taxation

Cost of debt

No acquisitions assumed

2015 recurring EPS  
guidance increases

To

*€10.25-€10.45*

From

*€10.15 – €10.35*

Based on the robust performance during H1-2015 referred to above, the Group increases its guidance for recurring EPS for the year ending December 31, 2015 to €10.25-€10.45 (from €10.15-€10.35 previously).

This outlook assumes completion of the pending disposals and no deterioration of the general economic or security conditions in Europe.



# unibail-rodamco

---

[www.unibail-rodamco.com](http://www.unibail-rodamco.com)