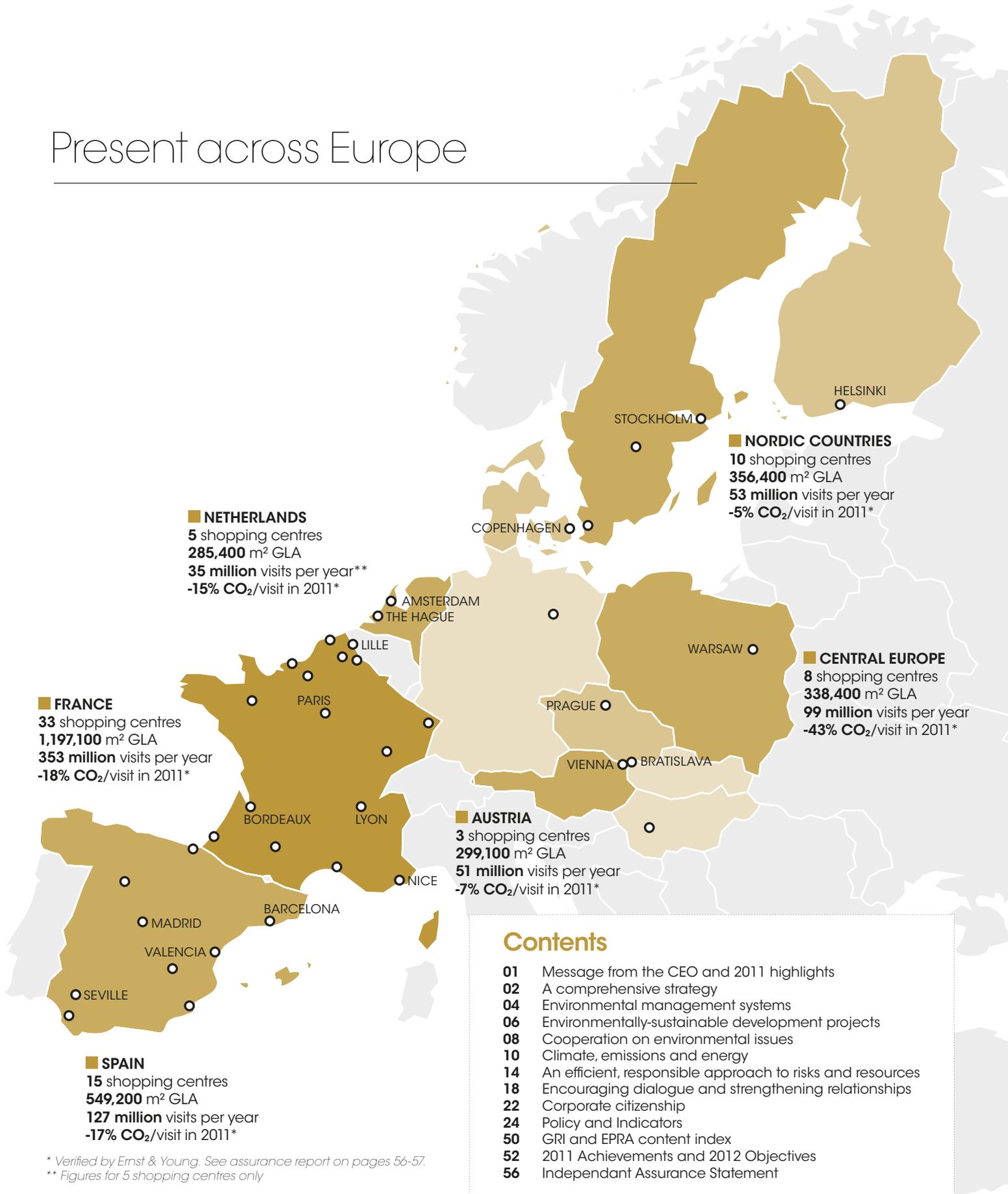


2011

Sustainable development report

unibail·rodamco

Present across Europe



* Verified by Ernst & Young. See assurance report on pages 56-57.

** Figures for 5 shopping centres only

Message from the CEO



Guillaume Poitral, CEO & Chairman of the Management Board



Unibail-Rodamco has cemented its position amongst the most sustainable companies in the real estate sector. The Group's 2011 results and ambitious 2012 targets show that environmental responsibility is well coupled with efficient business performance.

In 2011, the maturity and success of its strategy was again demonstrated through the solidity and transparency of the Group's sustainability results. Hence, Unibail-Rodamco improved its position in the FTSE4Good, Dow Jones Sustainability (World and Europe) and ASPI (Europe) indexes. The Group also entered the STOXX Global ESG Leaders Index with industry-leading scores, and was granted a Green Star in the Global Real Estate Sustainability Benchmark (GRESB).

The Group continued to play an active role in the drive towards greater transparency and consistency in environmental and social reporting across the real estate sector. The data published in this report is externally audited by an independent third party, and fully aligned with the EPRA¹ Best Practice Recommendations (BPR). In 2011, The Group has also adopted the Global Reporting Initiative reporting standard (GRI CRESS).

To ensure better treatment and communication around sustainability issues, a Corporate Sustainability Committee (CSC) was implemented in 2007 to determine the Group's sustainability strategy, set ambitious social and environmental targets, and monitor results. The 6 member CSC is chaired by Catherine Pourre, who is a member of the Group's management board.

Environmental and social sustainability are challenges that must be met over the long-term. Since 2006, energy consumption in the Group's managed shopping centres has been cut by 18%, while CO₂ emissions per visit have been reduced by 52%². Unibail-Rodamco is now setting its sights even higher, with a goal to extend its environmental certification policy to the existing portfolio by obtaining BREEAM In-Use certification for all of its managed shopping centres by 2014.

Unibail-Rodamco believes that a strong corporate sustainability strategy is the best route to improving financial performance, strengthening stakeholder relationships, enhancing risk management, optimising business opportunities, and creating value across the board. Every year the Group reaffirms its commitment to sustainable development, as we believe a long lasting business model needs to be a value driven one.

2011 highlights

E NVIRONMENTAL

-30% CO₂/visit (-52% since 2006)²

-6% kWh/visit (-18% since 2006)²

-1% litres/visit (-14% since 2006)

1,434 green leases signed²
within the Group out of 1,680 in total

4 BREEAM In-Use certificates obtained

€2,5 million saved on operating costs in managed shopping centres through energy reduction

Above **1,000,000** m² GLA under BREEAM certification (committed and controlled pipeline)²

7 verified KPIs²

S OCIAL

1,464 employees²
(49.2% women and 50.8% men)

Sustainability criteria integrated into variable compensation of Regional Managing Directors

37 recruitments welcomed in the European Graduate Programme

26,083 hours of employee training²

Occupational health & safety Group's policy updated

€3,070,373 donated in cash and in kind to good causes

3 verified KPIs²

G OVERNANCE

100% of Supervisory Board members are independent

18% of Supervisory Board members are women

6 nationalities represented on the Supervisory Board

100% of staff underwent e-training in the Code of Ethics Programme



As a signatory of the UN "Global Compact", Unibail-Rodamco has undertaken to promote the application of fundamental values with respect to human rights, labour, the environment and corruption.

1 - European Public Real Estate Association (www.epra.com)

2 - Verified by Ernst & Young. See assurance report on pages 56-57.

A comprehensive strategy

PROGRESS TOWARDS 2011 TARGETS*



- Achieved **73%**
- Partially achieved **17%**
- Not achieved **10%**

The Group's environmental and social targets are realistic but ambitious. Unibail-Rodamco chooses to set the bar high to challenge its teams to outperform and innovate, even though this comes at the expense of a perfect score sheet. The considerable performance improvements made since 2006 demonstrate the relevance of this approach.

AMBITIOUS LONG-TERM TARGETS

- 50% CO₂/visit 2006-2016
- 30% kWh/visit 2006-2016
- 20% litre/visit 2006-2012

In keeping with its responsibilities as a leading player on the commercial real estate market, Unibail-Rodamco implements a comprehensive, coherent sustainable development strategy.

The needs and interests of all of Unibail-Rodamco's **stakeholders are taken into account** in the definition and execution of this strategy, which covers all of the environmental, social and governance issues which have been identified as being relevant to the Group's activities. For example, the strategy improves the quality of the Group's performance and leverages opportunities to create **long-term value** by:

- Delivering the next generation of sustainable buildings
- Reducing capital expenditure and operating costs
- Providing an environment that is attractive to top-quality retail and office tenants
- Providing a safe environment for employees, customers and tenants
- Reinforcing cooperation with communities and local authorities
- Managing and mitigating legal, operational and reputational risks
- Maintaining a competitive advantage on the market

To ensure that its activities remain relevant and informed by developments on the market and the regulatory landscape, Unibail-Rodamco conducts regular reviews and updates of its sustainability strategy. For example, the certification processes that have been introduced in recent years for new developments and existing assets has provided an objective, external viewpoint for evaluating the quality of the Group's in-house development and operational guidelines. **Third-party audits** of its environmental and social data, which were first conducted in 2009, have also contributed to the quality and rigour of the Group's processes.

Finally, a series of demanding internal environmental and social targets ensures that the Group continues to progress in the right direction, towards a more sustainable future. Unibail-Rodamco sets ambitious targets by committing all of its departments to a robust reporting system, enabling the Group to effectively track performance. Challenging its teams to **outperform** and **innovate** contributes to considerable performance improvements, which the Group's results have continued to demonstrate.

* Full details of the Group's performance relative to its 2011 achievements and its targets for 2012 and beyond are provided on pages 54-57.

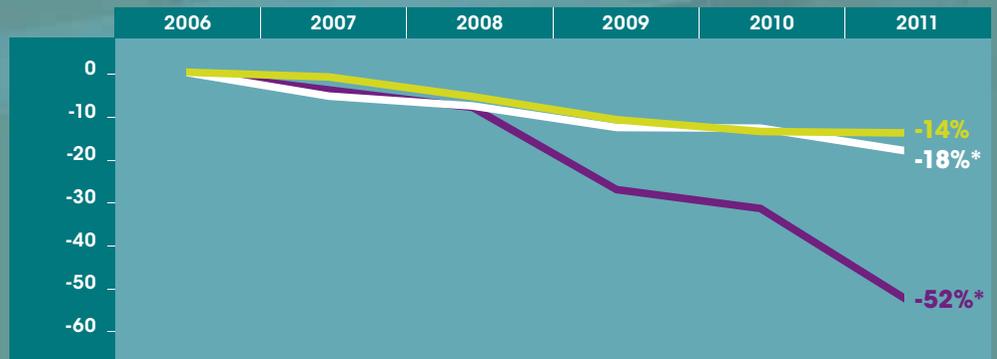




SUSTAINABILITY ISSUES FULLY INTEGRATED INTO GROUP'S CORE PROCESSES AND DAILY CONCERNS

| | |
|--------------------|--|
| Investment | <ul style="list-style-type: none"> • Assess climate change vulnerability |
| Development | <ul style="list-style-type: none"> • Deliver flexible & sustainable buildings • Obtain high level of environmental certification |
| Leasing | <ul style="list-style-type: none"> • Sign green leases and develop tenant's awareness |
| Operating | <ul style="list-style-type: none"> • Reduce cost and carbon footprint of existing assets • Integrate stakeholders |
| Marketing | <ul style="list-style-type: none"> • Develop visitor's awareness |

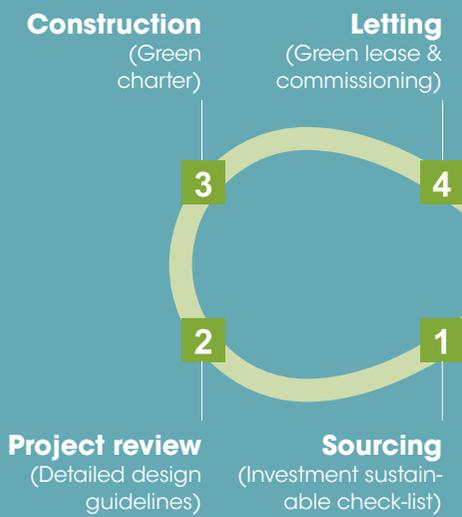
ENVIRONMENTAL PERFORMANCE OF MANAGED SHOPPING CENTRES



■ Carbon Intensity (CO₂/visit)* ■ Energy Efficiency (kWh/visit)* ■ Water Intensity (litres/visit)

* Verified by Ernst & Young. See assurance report on pages 56-57.

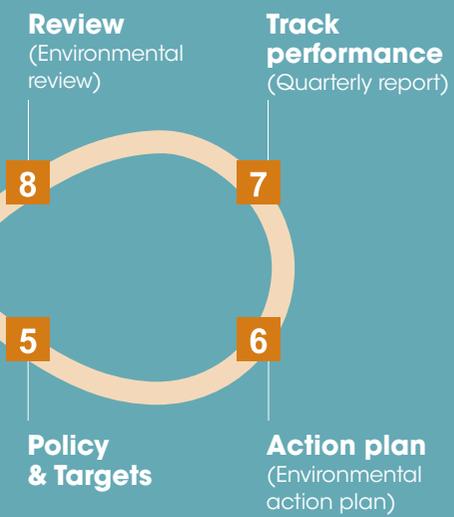
New Projects



Sustainable 'Design' Attitude



Standing assets



Sustainable 'Management' Attitude



BREEAM In-Use Rating¹

| Asset | m ² GLA | Asset | Management | Status |
|--------------|--------------------|-------|------------|--|
| Docks 76 | 37,700 | ★★★★★ | ★★★★★ | 1 st shopping centre certified Very Good in France for Management (November 2011) |
| Carré Sénart | 95,900 | ★★★★★ | ★★★★★ | 1 st shopping centre certified Very Good in Europe for Asset and Management (December 2011) |
| Nacka Forum | 53,900 | ★★★★★ | ★★★★★ | 1 st shopping centre certified Good in Sweden for Asset and Management (December 2011) |
| La Vaguada | 85,500 | ★★★★★ | ★★★★★ | 1 st shopping centre certified Good in Spain for Asset and Management (December 2011) |

1 - ★ Acceptable ★★ Pass ★★★ Good ★★★★ Very Good ★★★★★ Excellent ★★★★★★ Outstanding.

Environmental management systems

Unibail-Rodamco's environmental achievements are founded on two complementary Environmental Management Systems (EMS) which are in place across the whole portfolio. The 'Sustainable Design Attitude' for new development projects and the 'Sustainable Management Attitude' for existing managed assets balance the needs of tenants and customers with the demands of environmental performance.

The '**Sustainable Design Attitude**' ensures that all new developments are designed and constructed in line with the most demanding standards from the outset. Comprehensive internal guidelines are in place for everything from energy efficiency, acoustics, lighting and biodiversity to flexibility, adaptability, intensity of use and building management systems. These guidelines are regularly reviewed and updated.

The letting phase marks the transition between the 'Sustainable Design Attitude' and the '**Sustainable Management Attitude**'. When the asset is handed over, the commissioning process enables both parties to check that the building performs as expected and that the building's management systems are optimised in terms of operational efficiency and user comfort. The quality of the commissioning process is a key factor in the Group's ability to obtain high levels of BREEAM² certification for new assets.

Once the asset has been delivered and commissioned, the 'Sustainable Management Attitude' is applied to ensure that all of its systems **operate efficiently on a daily basis**. The rigorous management standards that this EMS impose has enabled the Group to achieve significant reductions in its environmental footprint since 2006. For example, energy intensity (kWh/visit) was reduced by -6% year-on-year in 2011 and has been cut by a cumulated total of -18% in the last five years. It is also enabling Unibail-Rodamco to obtain high scores in the new BREEAM In-Use certification programme for operational assets.

2 - The Building Research Establishment Environmental Assessment Method (BREEAM) is the world's most widely used sustainable construction certification.

Environmentally-sustainable development projects

In-house development teams have acquired significant experience in environmental design and management following the Group's decision to apply for third-party certification of all new assets of more than 10,000 m².

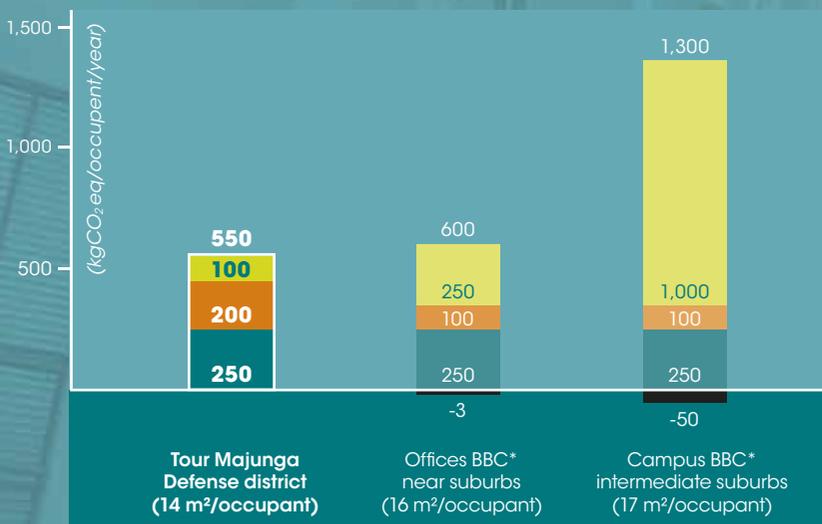
Thanks to the 'Sustainable Design Attitude' and a clear focus on excellence, Unibail-Rodamco has reinforced its position as a market leader in sustainable construction and is driving the industry to propose innovative technologies and a better, more relevant sustainability framework to deliver a **new generation of buildings**.

In 2011, Unibail-Rodamco teams worked hard to ensure that all new development projects achieve the best possible results in terms of performance, comfort and efficiency. Notable achievements included **Majunga's** designation as the first high-rise building to obtain the French HQE¹ passport with an 'Excellent' rating, and the validation of geothermal energy for the **Aéroville** project, paving the way for an 'Excellent' rating with the BREEAM certification.

1 - HQE (Haute Qualité Environnementale/High Environmental Quality) is the French standard certification scheme for sustainable construction.

CARBON FOOTPRINT OF MAJUNGA COMPARED TO LOW RISE BUILDINGS

Construction Energy use Transportation Photovoltaic production



Source: Carbone 4

MAJUNGA TOWER EMBRACES ENVIRONMENTAL EXCELLENCE

- State of the art in **energy efficiency**: the first office tower Labelled BBC* in France, Majunga consumes 4 times less energy compared to towers from the 90's and earlier.
- The **unbeatable connectivity** to public transport (metro, bus, train, tram...) and local services (CNIT, 4 Temps shopping centre...) significantly reduces the carbon footprint of the tower.
- **Innovative design** combines environmental performance (the first high rise achieving BREEAM Excellent rating in Europe), density and user comfort (convivial, opening windows in the façade at all floors, exceptional indoor air quality...).

* BBC : Low Energy Building.

MAJUNGA Paris-La-Défense, France

63,000 m², 44 floors, 195 metres high

Due to be delivered early 2014 (construction in progress)

- 1st high-rise building in Europe to obtain '**Excellent**' BREEAM Design Stage certification
- 1st high-rise building in France to be **labelled BBC** ('Low-Energy Building', awarded to buildings with energy consumption levels **50% below regulatory requirements**)
- Certified HQE with a 'High Performance' score in 11 out of 14 criteria

Environmental highlights:

- The first skyscraper at La Défense with **opening windows** for natural ventilation and greater comfort.
- The first skyscraper at La Défense with high-rise **outside garden spaces** that are accessible to employees.
- A highly energy-efficient envelope, with triple glazing or a double-facade depending on the orientation.
- A very **low-energy lighting** system, with extensive use of light sensors, natural daylight and low-energy bulbs.
- A low-impact construction which reduces noise, dust and nuisance by strictly respecting BREEAM standards.

AÉROVILLE Roissy, France

82,000 m² GLA

Due to be delivered in late 2013 (construction in progress)

Environmental highlights:

- The first shopping centres in France to **use geothermal energy** for heating and cooling: an annual saving of **307 tonnes of CO₂**.
- Water-saving and recycling measures that reduce the consumption of drinking-quality water by **40%**.
- A full thermal dynamic study of the building was carried-out resulting in a total energy consumption **55% under the required national standards**, notably through the use of natural lighting, great insulation and smart ventilation strategy in the mall and the car parks.
- 25 parking and recharging spaces for **electric vehicles**.
- Low-impact materials, notably in terms of Volatile Organic Compounds (VOC) and formaldehydes.



Cooperation on environmental issues



LED refitting of parking lights, efficient building management with technical partners and active cooperation with tenants to optimise in-store lighting helped Albacenter (Spain) reduce its annual energy consumption by **30%** in 2011.

Cooperation with key environmental partners gathered pace in 2011. A growing percentage of shopping centre services are purchased from responsible suppliers. Tenant committees and customer communications are helping to spread the message that everyone has a role to play in the environmental performance of an asset.

The **'green leases'** introduced by Unibail-Rodamco late 2009 are now an integral part of the Group's sustainability strategy. Their implementation clearly identifies the Group as a leader in environmentally sustainable operations and demonstrates its commitment to involving key stakeholders in this process. 'Green lease' clauses, which have been implemented for all new leases and renewals since 2009, are now included in more than 32% of the Group's active leases.

Sustainability committees at individual assets are used to define shared action plans, encourage dialogue, and inform tenants about the Group's initiatives, the performance of the asset, and the contribution expected from retailers. In 2011, sustainability committees were held at 43% of managed shopping centres. Key priorities highlighted by tenants during committee meetings include the development of sustainable transport and 'green' communications for visitors, the improvement of waste management as efficiently as possible. Tenant/landlord workshops will be held on these issues in 2012.

Since 2009, the Group's purchasing teams across Europe have ensured that new contracts and renewals include **'green clauses'**, covering everything from the use of chemical cleaners, waste disposal to energy savings behaviour. These encourage suppliers to adopt environmentally-sustainable habits. In 2011, suppliers' compliance with these clauses was assessed in all regions: 191 key maintenance, cleaning and security suppliers were assessed in 67 shopping centres and conventions and exhibitions venues. The results are shared and discussed with the supplier in order to improve service quality, management, pro-reactivity and sustainable behaviour.



1,434*
green leases signed

191*
suppliers assessed

43%
of energetic shopping centres hold an annual tenant-landlord sustainability committee

* Verified by Ernst & Young. See assurance report on pages 56-57.



**2011/2010 ENERGY REDUCTION (LIKE FOR LIKE)
BREAKDOWN OF RETAIL MANAGED PORTFOLIO.**

In 2011 **49%** of managed shopping centres have reduced their consumption by more than **10%**.



REDUCING CO₂/VISITS AT MANAGED SHOPPING CENTRES

■ Year-on-year reduction ■ Accumulated reduction



In 2011, the Group reduces the **carbon intensity** of its shopping centres by **30%**:

- **-20%** from green electricity purchases
- **-5%** of energy consumption reduction
- **-5%** of CO₂ emission factor changes

CO₂/visit provides a transparent, quantitative gauge of the carbon impact of a real estate asset. It measures three key elements that contribute to an asset's carbon footprint: energy mix (**CO₂/kWh**), energy efficiency (**kWh/m²**) and intensity of use (**m²/visit**). In the future, it will also take account of emissions from customer transport (**kgCO₂/visit**).

Climate, emissions and energy



INTEGRATING CLIMATE CHANGE CRITERIA INTO INVESTMENT DECISIONS

In 2011, the Group decided to **integrate climate change risk criteria** into its investment process. As with other aspects of the due diligence process, this will minimise risks by assessing the vulnerability of potential investments to:

- flooding,
- extreme weather effects (e.g. drought, heavy rainfall, snow, strong winds),
- technological risks related to neighbourhood,
- regulatory risks.

Unibail-Rodamco is tackling the related challenges of climate change, CO₂ emissions and energy efficiency in a number of ways, but measures its progress with one key indicator: CO₂/visit. In 2011, Ernst & Young certified that the Group had met its primary long term target by reducing CO₂/visit by 52% and kWh/visit by 18% at managed assets since 2006*. This remarkable achievement is a clear demonstration of the Group's commitment to the environmental sustainability of its portfolio.

To reduce its CO₂ emissions and mitigate its impact on **climate change**, the Group works to reduce its energy consumption and cut the **carbon content** of the energy that is consumed. Energy consumption in the Group's managed assets has been declining steadily since the Sustainable Management Attitude was introduced in 2008. In 2011, this in-house EMS helped the Group to reduce the annual consumption of its shopping centres by 6%, equivalent to 26.5 GWh. In addition to the environmental benefits, this represents an **annual saving** (total site) of €2.5 million for operating costs.

In 2011, Unibail-Rodamco chose to expand its **green electricity** purchasing policy to three large assets in Central Europe (Centrum Chodov, Centrum Cerný Most and Galeria Mokotów). This had an immediate and significant impact on CO₂ emissions (equivalent to -19,336 tonnes in 2011). The main aim, however, is to encourage energy providers to invest in these technologies by increasing market demand for low-carbon and renewable energies. ■■■

* Verified by Ernst & Young. See assurance report on pages 56-57.



Spain: 38 free recharge points for electric vehicles were installed at 14 Spanish shopping centres in 2011; 41 shopping centres across Europe are now equipped.



Austria: An additional free bus link between Shopping City Süd and Vienna city centre has been implemented in August. The two bus lines have been used by 309,422 passengers in 2011.

- An increasing proportion of the Group's energy is being generated on-site. For example, a highly-efficient **tri-generation** unit which produces electricity, heat and cooling from gas was installed at Los Arcos (Seville) in 2010. In 2011, the second tri-generation unit was operated at Parquesur (Madrid). Based on the experience of the Aéroville project (see page 7), the Group is studying the technical and financial feasibility of using **geothermal energy** at other sites.

As well as optimising the environmental performance of its assets through challenging energy and CO₂ reduction measures, Unibail-Rodamco has developed a long-term roadmap to address and adapt to **climate change**. In particular, the Group aims to understand the scale of risks to asset value and operations and ensure compliance with existing and future legislation. The roadmap provides a methodology to address issues such as flooding and extreme weather events on the portfolio. The roadmap is reviewed and updated regularly and adaptation strategies are developed when relevant.

Every square metre that is built has an environmental impact during construction, during operations and at the end of its life. This is taken into account through the '**intensity of use**' (visitors/m²) component of the CO₂/visit indicator. To improve its performance, Unibail-Rodamco ensures that development projects are appropriately sized and also works to attract increasing numbers of customers to its assets.

Buildings which are accessible only by car have a far higher indirect carbon footprint than those with good public transport connections. Most of Unibail-Rodamco's assets have central locations in major European cities and are easily accessed by **sustainable modes of transport**. Almost 56% of customers walk, cycle or use public transport to visit the Group's shopping centres. The office portfolio is also extremely well-connected to major transport hubs.



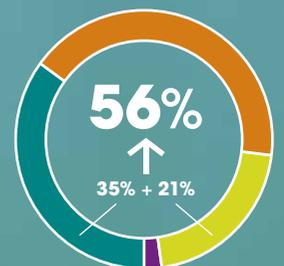
ENERGY MIX BY REGION (INDIRECT ENERGY), INCLUDING CARBON WEIGHT PER KWH (ALL ASSETS)

■ Fossil fuel
 ■ Nuclear
 ■ Renewable

| Region/Asset Type | Fossil fuel (%) | Nuclear (%) | Renewable (%) | Carbon Weight (gCO ₂ /kWh) |
|--------------------------|-----------------|-------------|---------------|---------------------------------------|
| Shopping centres* | 33% | 33% | 34% | 162 gCO ₂ /kWh |
| Austria* | 18% | | 82% | 111 gCO ₂ /kWh |
| Central Europe* | 63% | 1% | 36% | 368 gCO ₂ /kWh |
| France* | 12% | 76% | 12% | 67 gCO ₂ /kWh |
| Netherlands* | 17% | | 83% | 138 gCO ₂ /kWh |
| Nordics* | 29% | 17% | 53% | 64 gCO ₂ /kWh |
| Spain* | 57% | 16% | 27% | 284 gCO ₂ /kWh |
| Offices | 29% | 62% | 9% | 97 gCO ₂ /kWh |
| Convention & Exhibition* | 22% | 69% | 9% | 99 gCO ₂ /kWh |

* Verified by Ernst & Young. See assurance report on pages 56-57.

MODES OF TRANSPORT USED BY VISITORS TO THE GROUP'S SHOPPING CENTRES



■ Public transport 35%
■ Car/taxi 42%
■ Foot/bicycle 21%
■ Other 2%



WATER CONSUMPTION AT MANAGED SHOPPING CENTRES

■ Common part share ■ Tenant share



An efficient, responsible approach to risks and resources

Unibail-Rodamco's approach to managing natural resources, promoting biodiversity and ensuring health and safety combines targeted action on issues that it controls and close cooperation with external stakeholders on other, wider issues.

A successful **waste management policy** must be based on **active cooperation** with tenants and suppliers, who are the source of almost all of the waste in a typical shopping centre. Tenants are regularly informed about on-site waste management systems and waste segregation facilities. Both supplier purchasing contracts and tenants green leases establish the minimum requirements for waste sorting and recycling that must be respected. In 2010, the Group decided that, by 2016, at least 50% of waste collected from managed shopping centres should be recycled, and the proportion of waste diverted from landfill should have risen by 50% relative to 2009. In 2011, 35% of waste was recycled and the proportion of waste sent to landfill reduced by 35% since 2009.

For new development projects Unibail-Rodamco '**considerate construction charter**' sets out the Group's requirements and recommendations for optimising the environmental quality of its construction sites with a view to creating a **positive experience** for the workforce, local communities, and the environment. It includes all applicable local regulations and sets waste optimisation targets for its contractors. In 2011, 9,173 tonnes of waste was generated during the demolition of the "Mondiale" office building. Initially, the contractor was obliged to achieve a optimum disposal rate of 80%, but managed to reach 8,740 tonnes, equivalent to a valorisation rate of 95% by weight. ■■■



A new collaborative initiative introduced at Centrum Chodov (Prague): Each tenant's waste is weighed and checked in the presence of the tenant before being sorted into **17** categories for recycling and disposal. By charging tenants according to their volume of waste, quantity of waste collected was cut by **26%** and revenues from recycling increased by **16%**.

- ■ ■ The Group continues to pay close attention to **health and safety** and **environmental risk** management issues across its portfolio. An extensive, comprehensive in-house policy is used to mitigate and manage risks. The main subjects covered are air quality, water quality, asbestos, ground and air pollution, legionella, electromagnetic radiation, and technical equipment such as lifts and escalators. 2011 saw the completion of the asbestos mapping process in the region's 26 concerned assets that were built before this material was banned by local regulations. This information will be used to schedule and prioritise asbestos removal works. In parallel, a standardised Methodological Risk Analysis (MRA) was rolled out at 11 assets which have cooling towers under the Group's direct management. By identifying risk factors and establishing Group-wide standards for monitoring, maintenance and documentation, this MRA increases operational efficiency and reduces the risk of legionella proliferation in concerned sites.

In 2011, an **independent health and safety inspector** was appointed in each country where the Group operates. In 2012, annual health and safety risk management assessments will be carried out at all managed assets in all regions.

This annual assessment will be used to set up and prioritise action plan to **improve continuously** the quality of the risk of managed assets across the Group.



Carré éco-citoyen

Espace éco-citoyen Carré Sénart
Vous aussi faites un geste pour l'environnement...!

carrésénart
cultivons notre carré de bonheur

WASTE RECYCLING AT MANAGED SHOPPING CENTRES

■ Non recycled ■ Recycled



COMPOSITION OF WASTE RECYCLED IN 2011

■ Cardboard 81% ■ Paper 1% ■ Plastics 4% ■ Glass 2%
■ Wood 3% ■ Metals 1% ■ Other 8%

WASTE BY DISPOSAL ROUTE IN 2011



■ Recycling/Reuse/Composting 35%
■ Incineration 13%
■ Incineration with energy recovery 11%
■ Landfill 17%
■ Landfill with methanisation 14%
■ Managed by local authority 10%



26,638

customers and
tenants participated in
satisfaction surveys

Encouraging dialogue and strengthening relationships



Unibail-Rodamco is listed on several prestigious SRI indexes, including the **FTSE4Good**, the **Dow Jones Sustainability Index** (World and Europe), and the **ASPI Index** (Europe). In 2011, it entered the **STOXX ESG** Leaders Index with high scores in each of the three sub-indices.



S3A Label

At every stage in the business cycle, Unibail-Rodamco aims to create value for its stakeholders and minimise its impact on the environment. Skilled, dedicated employees and strong relationships with external stakeholders underpin the Group's results and enable it to improve, adapt and thrive over time.

Shopping centres provide entertainment, services and social opportunities to people of all ages and serve as a focus for whole communities. To ensure that its activities benefit the local area, the Group works to build and maintain strong relationships with residents and public authorities. Public consultations for development and extension projects provide an opportunity to explain the proposed project in detail, listen to the **public's concerns** and respond appropriately, whether by providing clearer information, conducting additional studies or adjusting aspects of the proposal.

Both new investments and existing activities generate **economic growth** through employees' salaries, payments to suppliers and infrastructure investments, and create direct and indirect employment. For example, it has been estimated that the convention and exhibition activity in Paris, where the Group is a major actor, contributes around €4.5 billion to the local economy.

The Group conducts regular surveys to learn more about the **needs and expectations** of two key stakeholders: customers and tenants. The availability of reliable quantitative data of this type enables Unibail-Rodamco to continuously improve the quality of the shopping experience it provides, which in turn has a positive impact on the financial performance of the portfolio.

The quality of service provided to customers with disabilities was a major focus in 2010. In 2011, the Group continued to strengthen its partnership with the UNAPEI, a charitable association that works on behalf of people with **mental disabilities**. 8 centres will shortly complete the 'S3A'¹ certification process as a permanent sign of their commitment to welcoming people who are affected by mental disability and their families. ■■■

¹ - 'S3A' is a French standard for public spaces that have demonstrated their commitment to being welcoming, supportive and accessible to people with mental disabilities.

- Major investors are integrating increasingly stringent environmental criteria into their investment decision-making processes. The Group organised four dedicated **sustainability sessions** for around 91% of the top 50 investors by value in Paris, Amsterdam and London in 2011 and met a further 10 investors during one-to-one meetings. Their feedback on the Group's sustainable development approach and communications was generally favourable, as was feedback from external analysts and researchers. For example, in September 2011, the GRESB report, supported by APG and PGGM, ranked Unibail-Rodamco 4th out of 32 listed companies in the EPRA peer group for its environmental policy management, implementation and measurement.

Promoting equality and diversity

During 2011, all Unibail-Rodamco employees completed an e-learning programme about the **Code of Ethics**. This short, succinct course focuses on real-life situations where ethical dilemmas can arise, which encouraged employees to think about the practical application of the code. Ethical business behaviour was also covered during the week-long **European Graduate Programme** induction seminar and in training courses across Europe and at the Unibail-Rodamco **Academy**.

The Group maintained its commitment to ensuring that men and women doing jobs with similar levels of responsibility receive **equal pay**. It also took steps to increase transparency in the remuneration process by launching a tailored assessment framework for leasing managers. Clear, objective criteria are used to measure success and minimise the differences in results that can arise between regions and assets. Similar programmes will be introduced for other core functions in 2012.

A major new programme in **leadership** and management skills was added to the Unibail-Rodamco Academy curriculum in 2011 (see page 48). In total, 26,083 hours of training were provided to employees during 2011, across all regions. 36% of management positions were held by women in 2011.* 41% of all cadres** and engineers in France are women.

Employee communications about sustainable development policies and activities were maintained and expanded in 2011. The **internal newsletter**, which is distributed to all employees, continued to highlight a different environmental issue every month.

In May, the **Management Convention** brought together 160 senior managers in Vienna for two days of networking, team-building and learning. Unibail-Rodamco's sustainability policies, achievements and objectives were presented. Simon Orchard, the regional managing director for Spain, received the first annual 'Unibail-Rodamco **Sustainability Award**' in recognition of the Spanish team's commitment to sustainable development and their ability to propose and implement innovative environmental and social solutions, year after year.

Further information on the Group's HR activities and programs can be found on pages 45-49.

* Verified by Ernst & Young. See assurance report on pages 56-57.

** Junior, middle and senior management positions.



UniNews, the Group's internal newsletter, plays an important role in informing employees on sustainability issues.

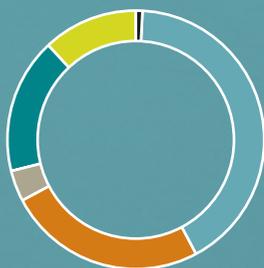


EMPLOYMENT BY COUNTRY*



- Austria 67
- Czech Republic 35
- Denmark 10
- France 1,015
- Netherlands 61
- Poland 41
- Spain 135
- Sweden 100

EMPLOYMENT BY ACTIVITY



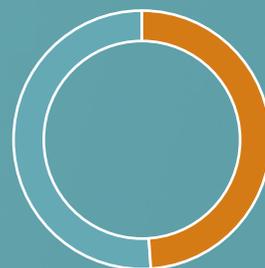
- Offices 16
- Shopping Centres 550
- Convention & Exhibition 399
- Development 85
- Shared Services 230
- Headquarters 184

EMPLOYEES BY AGE



- < 30 years old 24.2%
- 30 - 50 years old 60%
- > 50 years old 15.8%

EMPLOYEES BY GENDER



- Women 49.2%
- Men 50.8%

* Verified by Ernst & Young. See assurance report on pages 56-57.

Corporate citizenship



Always keen to support education, The Group has partnered with the associations Ecoles du Monde and Enfants de Majunga to completely fund a **school in Majunga, Madagascar**. The construction of the Majunga Tower, which is due to be completed in 2013 and is situated in the heart of the Gallieni area in La Défense, presented a perfect opportunity for the Group to support this initiative. The tower is named in honour of Joseph Simon Gallieni who was Governor General of Madagascar from 1896-1905 and was responsible for the administrative region of Majunga. On the 15th of December 2011 an event was organised in the Group's Paris headquarters so that **employees** could contribute to the **school's funding**.

The Group maintained its commitment to supporting good causes in 2011. A total of €3,070,373 in cash and in kind was donated to educational, cultural, entrepreneurial and social initiatives. More than 330 local charity fundraising and awareness events were held in the Group's shopping centres. Space is provided for free to small local charities as well as to large international organisations like UNICEF and the Red Cross.

Unibail-Rodamco devotes considerable energy to attracting top-flight tenants and helping them to expand and develop their commercial activities. This commitment to supporting business extends to entrepreneurs and start-ups: by nurturing new concepts, the Group is able to provide greater variety for customers and contribute to the development of the premium brands of the future. Through the **Grand Prize for Young Retail Entrepreneurs**, in the retail sector, and Expocréa, in the convention and exhibition sector, Unibail-Rodamco provides financial and logistical support that helps creative, imaginative business people to get their venture off to a good start in the best conditions.

Expocréa, which is organised by VIPARIS, **encourages innovation** by helping promising new convention and exhibition events to prepare their second show. In 2011, the main prize winner was "The Funerary Fair", an unusual event which provided visitors with information and insights into the psychological, philosophical, spiritual and practical aspects of death and dying. Paris Games Week, the 2010 winner, enjoyed a hugely successful second edition with visitor numbers up 40%.

A new partnership was signed with the '**Enfants de Majunga**' and 'Enfants du Monde'. These associations are working to support local populations in the Majunga region of Madagascar, which shares a name with the next-generation high-rise tower that Unibail-Rodamco is currently building at Paris-La Défense. The funds contributed by the Group and its French employees in 2011 will be used to construct a **new school for the children** of Majunga.

SCHOOL OF THE SECOND CHANCE (E2C)

In France, the Group reaffirmed its support for the School of the Second Chance (E2C). This long-standing partnership provides the E2C Foundation with a reliable source of funding as it works to give 18- to 25-year olds with few or no qualifications with the training and support they require to access further education or employment. It also opens numerous opportunities for students to obtain work or work experience in the Group's assets. In 2011 for example, 191 students obtained work in this way.





GRAND PRIZE FOR YOUNG RETAIL ENTREPRENEURS

The Grand Prize provides tomorrow's retail stars with the financial and logistical support they need to start their business today. It is by far the largest single endowment supporting the creation of new businesses in France, distributing prizes with a value of €1.35 million to the three winners. Unibail-Rodamco provides them with retail space in one of its shopping centres, waiving both key money and the first six months' rent to relieve the new entrepreneurs of some of the stress that is involved in launching a commercial venture. In addition, all six finalists receive marketing, legal, business and management guidance to help them to fine-tune their business plan. The fifth edition of the Grand Prize for Young Retail Entrepreneurs was won by Sports d'Epoque, which sells replicas of the kit worn by legendary sporting teams. The runners-up were Mi-Mai, with designer shoes at accessible prices, and La Chambre aux Confitures, which sells high-quality jams and preserves.

GRAND PRIX
JEUNES CRÉATEURS
DU COMMERCE

POLICY AND INDICATORS

| | |
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POLICY AND INDICATORS

Unibail-Rodamco has integrated its social and environmental responsibilities into its business model. Since 2007, the Group has published an annual corporate sustainability report which aims to provide a clear, objective picture of its goals and results. Since the 2010 reporting period, the corporate sustainability report has been integrated into the annual report to reflect the fact that sustainable practices are now fully integrated into the Group's everyday operations.

I. STRATEGY AND ORGANISATION

At Unibail-Rodamco, environmental best practice, social fairness and responsible governance have a central role to play in the construction and consolidation of long-term economic success.

Strategy

An effective sustainability strategy gives rise to a number of business benefits, including:

- cost efficiencies derived from more active monitoring and management of operational expenditures (e.g. for energy),
- a modern asset portfolio which reflects growing market demand for efficient, environmentally-sound buildings,
- reduced exposure to operational, legislative, compliance and reputational risks due to more rigorous monitoring and reporting,
- an improved competitive position, thanks to an "early adopter" advantage in everything from certification programmes to the changing regulatory landscape,
- effective dialogue with stakeholders, which ensures that operations, business processes and products are aligned with their expectations,
- teams which are skilled, motivated and able to implement the Group's strategy effectively.

The Group's sustainability strategy is consistent with its desire to be a responsible corporate citizen, which communicates transparently on its activities to all of its stakeholders. As a signatory of the UN Global Compact, Unibail-Rodamco is committed to promote the application of fundamental values with respect to human rights, labour, the environment and corruption.

Implementation

Unibail-Rodamco's sustainability strategy is designed to return reliable, quantifiable improvements in social, environmental and economic performance over the long term. Matters which are the sole responsibility of the Group are managed through a system of in-house processes, targets and key performance indicators that are fully integrated into existing management processes. Their implementation is verified with external audits and certification programmes.

Relevant management processes are in place at all stages in the Group's business cycle. For example:

- the due diligence process for acquisitions and investments includes a complete audit of technical, regulatory, environmental, and health and safety procedures; including risks such as soil pollution. A climate change risk assessment was added in 2011,
- development projects are regularly reviewed through the Design Guidelines to deliver the most demanding standards,
- each managed asset has a customised Environmental Action Plan and performance targets, which are challenged at least on an annual basis,
- the 4-person Internal Audit Department conducts regular assessments of the management and compliance processes in place at all of the Group's business units. Final audit reports are addressed to the Management Board and to the departments involved in the audit.

When responsibility for obtaining results is shared with other partners, the Group seeks to cooperate with those partners in order to identify and work towards common goals. In situations where results depend on factors that cannot be controlled, such as weather conditions, the Group works both to leverage opportunities and to identify and mitigate risks.

Organisation and target-setting

The management structure for sustainability issues is designed to drive performance improvements from the top down and the bottom up and ensure that the Group's strategy is informed by the needs and expectations of stakeholders.

- The Corporate Sustainability Committee (CSC) develops the Group's sustainability strategy, sets ambitious social and environmental targets, and monitors results. The 6-member CSC meets at least three times a year and reports on progress and objectives to the Management Board and the Supervisory Board on a quarterly basis. The committee is chaired by Catherine Pourre, the member of the Management Board responsible for Unibail-Rodamco's environmental and social sustainability strategy and activities, all but one of the members of the CSC report directly to the CEO.
- The Environmental Performance Committee (EPC) implements the Group's sustainability strategy, motivates regional teams, identifies and shares best practices and tracks environmental performance to report results and achievements on a quarterly basis. The committee is chaired by François Cantin, the Group Director of Property Maintenance, Purchasing & Sustainability. The committee brings together the Group's environmental sustainability team and the regional environmental managers

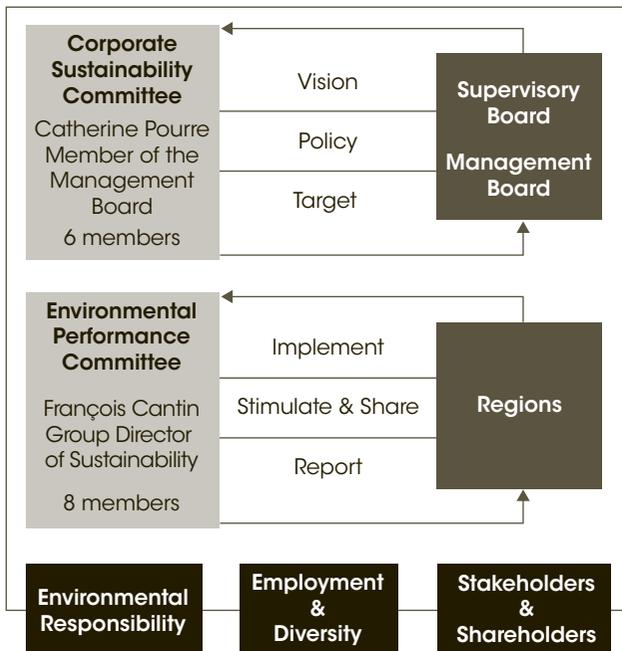
every six weeks by conference call to share best practices and monitor progress. Sustainability seminars gathering all EPC members are held twice a year.

Economic, environmental and social targets are identified and implemented in close cooperation with the finance, leasing, operating, marketing and human resources departments. Environmental targets are monitored and managed by a four member team dedicated to corporate environmental sustainability.

Overall responsibility for achieving sustainability targets is assigned to the relevant member of the Management Board, and delegated to the managing director of each region, who ensures that the necessary actions and processes are integrated into their teams' operating practices. The Group has introduced financial incentives for sustainability performance: from 2011, part of the variable remuneration of the Regional Managing Director is based on sustainability achievements. In 2012 this compensation policy will be extended to the Group's entire Management Team.

The shopping centre management team and asset managers at each site play a particularly important role in the Group's sustainability strategy. They are responsible for developing constructive relationships with tenants and local communities and cooperating with suppliers to ensure that day-to-day operations are as efficient and sustainable as possible.

Organisation and target-setting



Training

To ensure that the Group's sustainability strategy and processes are properly implemented, training sessions are regularly organised for relevant employees and managers. Details of sustainability training programmes are provided alongside Group-wide training information and data in section VI, Human Resources.

Research and development

The Group conducts sustainability research on a case-by-case, project-by-project basis. Research projects generally focus on environmentally-sound, energy-efficient construction methods and operating practices for new office and shopping centre developments. The Group's efforts to apply next-generation solutions offers a number of benefits, including lower operating costs throughout the life-cycle of the building, 'future-proofing' of the portfolio relative to an increasingly tough regulatory environment, and the commercial edge offered by recognised third-party certifications.

Studies are also commissioned on topics of particular relevance to the Group's operations. Recent examples include a detailed analysis of the biodiversity status and potential of the Group's shopping centre assets, and a study into the use of natural and artificial lighting in retail assets, with particular reference to the sometimes conflicting demands of marketing and environmental performance.

Participation in external organisations

As Europe's leading listed commercial real estate company, Unibail-Rodamco has an opportunity and a responsibility to encourage the industry as a whole to adopt more sustainable operating practices.

The Group became a founding member of the International Sustainability Alliance (ISA) in 2009. ISA is a global network of leading real estate organisations dedicated to achieving a more sustainable built environment by evaluating and improving the performance and environmental impact of commercial buildings. Within the European Public Real Estate Association (EPRA), Unibail-Rodamco has made a significant contribution to the definition of consistent, shared key performance indicators for the industry.

The indicators reported in the 2011 Annual and Sustainable Development Report complies with the draft Best Practice Recommendations that were issued by EPRA in late 2010 and adopted in 2011 (see pages 50-51). The Group is active in the EU Public Affairs Committee (EPAC) of the International Council of Shopping Centres (ICSC) and the sustainability committees of the French Council of Shopping Centres (CNCC) and the French Property Real Estate Association (FSIF).

In France, Unibail-Rodamco played an active role in the government's "Grenelle 2" consultation process to develop a set of national environmental regulations.

Awards and recognition

Unibail-Rodamco is listed on a number of prestigious SRI (Socially Responsible Investment) indexes in 2011:

- **FTSE4Good** (since 2005): made up of companies that meet globally recognised corporate responsibility standards.
- **Dow Jones Sustainability Indexes (World since 2008; Europe since 2010)**: global indexes tracking the financial performance of the leading sustainability-driven companies worldwide. Unibail-Rodamco has improved its score in each annual assessment and scored **75** in 2011.

- **ASPI Eurozone** (since 2010): tracks the financial performance of companies in the Eurozone that are leaders in sustainability.
- **Ethibel Excellence** (since 2011): include companies that show a better than average performance in terms of corporate sustainability and responsibility in their sector. "Unibail-Rodamco has been selected for inclusion in the Ethibel EXCELLENCE Investment Register since 13/23/2011 and is being monitored regarding its CSR profile since then."
- **Global ESG Leaders Index** (since 2011): composed of the leading global companies in terms of environmental, social and governance (ESG) criteria. Unibail-Rodamco is a member of all three sub-indexes.

The Group has also been recognised through diverse ESG awards and rankings, including:

- **Global 100 Most Sustainable Corporations in the World.** Unibail-Rodamco ranked 47th in the 2011 list, produced by Corporate Knights.
- **GRESB (Global Real Estate Sustainability Benchmark).** Unibail-Rodamco was named a GRESB "Green Star" in 2011 and ranked 4th out of 32 companies in the EPRA peer group. Research is conducted by the University of Maastricht.
- **World's Most Ethical Companies 2011.** Unibail-Rodamco was one of only two French companies out of the 110 companies that featured in the 2011 ranking, which is produced by Ethisphere.
- **Proxinvest survey** of the governance of CAC40 companies. Unibail-Rodamco ranked 2nd in both France and Europe.
- **Novethic Barometer.** The Group ranked 2nd in the 2011 assessment of the environmental performance of buildings owned and managed by French real estate companies.
- **JP Morgan Cazenove study of the sustainability performance** of 44 European real estate companies. Unibail-Rodamco ranked in 1st position.
- **Challenges' "Best Employer for Women"** ranking. This leading French business magazine placed Unibail-Rodamco 4th amongst French CAC 40 companies.
- **Universum.** Young graduates from leading business and engineering schools, ranked Unibail-Rodamco number 1 in France for the "High level of responsibility offered to recently-hired young graduates".

II. CORPORATE GOVERNANCE, ETHICAL CONDUCT AND RISK MANAGEMENT

Unibail-Rodamco's corporate governance, ethical conduct and risk management policies provide the stability and reliability that are necessary for sustainable growth and performance.

Corporate governance

Unibail-Rodamco has a two-tier governance structure with a Management Board and a Supervisory Board. The Group adheres and applies the best practice recommendations of the French Afep-Medef Corporate Governance Code.

Please see the Legal chapter (pages 212-251 in the Annual and Sustainable Development Report 2011) for detailed information regarding:

- the composition and independence of the Supervisory Board and its committees;
- the composition of the Management Board;
- the qualifications and professional experience of the members of the Management and Supervisory Boards;
- the remuneration policy for members of the Management and Supervisory Boards;
- the remuneration and fees paid to the members of the Management and Supervisory Boards in 2011.

The Legal Information Chapter also contains information about the Group's Articles of Association, corporate governance structure, general meetings of shareholders, share capital and voting rights.

Ethical conduct

The Unibail-Rodamco **Code of Ethics** describes the values and principles that every employee, manager and director of the Group must respect and comply with at all times. In particular, it covers:

- respect for dignity and for employees' work, notably the Group's refusal to tolerate discrimination, harassment or intimidation in any form;
- loyalty, integrity and conflicts of interest;
- respect for applicable laws and regulations, respect for delegations of authority and signatures, the treatment of confidential and proprietary information, the use of Unibail-Rodamco's assets and services, and the incident handling procedure;
- operations on Unibail-Rodamco securities;
- ethical ways of doing business, notably with respect to the purchase of goods and services, the rejection of corruption and bribery, and environmental preservation.

The Code of Ethics is published on the corporate internet and intranet sites and is distributed to all employees, who are asked to confirm their acceptance of its terms. It applies to all employees and subsidiaries, and is available in English, French, German, Polish, Czech and Swedish. The Group's performance appraisal system includes an assessment of each employee's respect for compliance procedures and codes of conduct. This information is taken into account by the Group's remuneration committees. Training is provided to employees on compliance and ethical business behaviour. An e-learning course on the contents of the Code of Ethics has been developed and is being rolled out to ensure that all employees in all regions understand how the Code should be applied during day-to-day business operations.

The Unibail-Rodamco **Compliance Book** for Governance, Organisation and Corporate Rules sets out the Group's operating and management rules. It systematically defines the responsibilities, accountabilities and reporting lines that are in place in all of the Group's divisions and regions, as well as for all core operational processes. The Compliance Book is published on the corporate intranet site, and the Group Internal Audit team conducts regular assessments of the compliance and management standards in place across all business units.

Employees and suppliers with concerns about compliance or ethics are invited to contact the Group Compliance Officer, who reports directly to the Chairmen of the Management and Supervisory Boards. The Code of Ethics guarantees the confidentiality of employees and suppliers reporting possible compliance breaches. The Group respects national and European regulations on the reporting of compliance breaches to financial authorities. Any breaches of the Group's compliance and ethical standards are met with appropriate disciplinary or legal action.

Any material compliance breaches are reported to the French Stock Market Authorities, *Autorité des Marchés Financiers* (AMF), which would then make this information public via its internet site. The Group did not report any material breaches in 2011.

In 2011, a clause on ethical business behaviour was added to contracts signed with the Group's suppliers. As well as explaining that suppliers are expected to uphold the standards described in the Group Code of Ethics, the clause describes the steps they should take to report breaches, or possible breaches, of the code.

Risk and crisis management

Please see the chapter Report of the Chairman of the Supervisory Board (pages 252-263 in the Annual and Sustainable Development Report 2011) contains detailed information on Unibail-Rodamco's Internal Control System and its management of key business risks. Relevant risks are identified through a risk mapping process which focuses on key risks and assesses them on the basis of probability and magnitude. These risks are monitored through the Group's Internal Control System, which covers all activities of the Group in all regions. The Internal Control System is in line with the general principles of the internal control system reference framework drafted by the AMF Working Group. The Group's risk assessment framework takes account of environmental, social and governance risks, such as climate change, public health and safety, and bribery and corruption. Please see page 32 for information on climate change risks and page 42 for information on health and safety risks.

III. ENVIRONMENT

Unibail-Rodamco's environmental strategy is designed to reduce the environmental impact of each of the Group's managed assets and deliver a new generation of ecologically-sound properties, while maintaining the Group's reputation for providing high-quality features and services that reflect market demand.

1. Environmental Management Systems

The Group's environmental strategy is based on two environmental management systems (EMS) which reduce

the impact of its assets at every stage in their lifecycle, from initial design through to daily operation. Unibail-Rodamco's EMS for sustainable design and construction is called the 'Sustainable Design Attitude' (SDA), while its EMS for sustainable management and operations is known as the 'Sustainable Management Attitude' (SMA).

Sustainable Design Attitude (SDA): an EMS for development projects

The SDA ensures that all development projects, whatever their size or type, are designed in the most efficient way for long-term success, in order to minimise environmental impacts and ensure that each new project over 10,000 m² obtains at least a BREEAM rating of 'Very Good' or better.

For each pipeline project, the 'Sustainable Design Attitude' covers all four stages in the development process: sourcing; design and planning; construction; and letting.

- **Sourcing:** sustainability and climate change risks are analysed and evaluated during the Group's due diligence process.
- **Project reviews:** at the design stage, each project is assessed using the Group's in-house 'Design Guidelines' to ensure that the building will be as sustainable as possible and in preparation for its BREEAM assessment.
- **Construction:** the contractor agrees to abide by the Unibail-Rodamco Considerate Construction Charter, which is designed to reduce the social and environmental effects of the construction process.
- **Letting:** a commissioning process is applied to ensure that operational needs are met, building systems perform efficiently and that maintenance suppliers and shopping centre management staff are properly trained.

Since 2009 the Group's 'Design Guidelines' are applied to all new development, renovations and extension projects. The 'Design Guidelines' aligned with BREEAM requirements ensure that the Group's projects, whatever their size or scope, will be designed to ensure attractiveness, flexibility and the most sustainable buildings with the lowest possible energy consumption and GHG emissions levels. Best practices from the 'Design Guidelines' are also leveraged to improve the energy efficiency of existing assets during major renovation and extension projects.

Example of 'Design Guidelines' requirements for new developments include:

- close attention to structural elements that can affect energy requirements (e.g. orientation, prevailing winds, shell composition),
- an architectural design that maximises natural lighting while minimising solar heat gains,
- the use of natural ventilation, along with a high-performance building envelope to reduce the loss of heated and cooled air,
- integrated systems to produce renewable energy when appropriate (e.g. wind turbines to ensure free-cooling, geothermal energy to cool and heat large shopping centres),

- energy efficient equipment, coupled with an effective Building Management System (BMS) that optimises operating hours and conditions of each piece of technical equipment.

In 2011 the 'Design Guidelines' were updated on the basis of new assumptions, technologies and operational feedback from across the Group. New studies have been conducted to enrich the Retail Guidelines with innovative solutions such as geothermal systems, lighting, materials and a revolutionary approach regarding sound design.

The SDA EMS ensures that the Group's new retail and office assets achieve respectively the highest possible BREEAM ratings and HQE certification. The SDA is central to the work carried out by a number of departments, including Development; PMPS (Property Maintenance, Purchasing and Sustainability); Operating; Leasing; and shopping centre management.

Sustainable Management Attitude (SMA): an EMS for existing assets

The SMA is the in-house environmental management system (EMS) implemented across the whole of the managed portfolio in Europe. This pragmatic and dynamic EMS ensures that the Group is able to meet its annual and long term targets and supports Unibail-Rodamco's policy of continuous improvement for each area covered by the Group's policy, including climate change, resource use and stakeholders.

The 'Sustainable Management Attitude' covers four stages in the management process: target setting; action plan implementation; performance measurement; and performance review.

- **Group policy and targets:** targets are set each year for each managed asset in line with the Group's long term targets and with each of the sites individual specifications.
- **Environmental action plan:** an environmental action plan covering key topics such as energy, CO₂, water, waste, transport and stakeholders is implemented and challenged for each managed site.
- **Quarterly and yearly report:** performance is tracked and analysed on a quarterly basis at site level, regional level and Group level. A corrective action plan is implemented in case of deviation.
- **Sustainability review:** the corporate sustainability team holds sustainability reviews at least once a year for each managed asset to check the status and progress and to prepare the environmental action plan for the year to come.

The SMA EMS ensures that the Group's retail assets achieve the highest possible ratings under the BREEAM In-Use scheme which has been chosen in 2011 for the main assets in order to promote the environmental performance of the Group's running building policy towards visitors, tenants and local communities. The SMA is fully integrated into the daily operations of teams such as Operating; Leasing; Marketing; PMPS (Property Maintenance, Purchasing and Sustainability); and shopping centre management.

These complementary EMS help the Group to:

- deliver the most sustainable and flexible projects with the highest BREEAM scores;
- ensure that managed assets are operated efficiently from a sustainable development and economical point of view;
- develop awareness and create a positive trend amongst Unibail-Rodamco's staff involved in the design, development, management and redevelopment of the Group's assets.

Two combined Environmental Management Systems to ensure the highest performance and certifications



Best practices from the Sustainable Design Attitude are leveraged to improve the Sustainable Management Attitude and vice versa.

| Environmental certifications | | | | | |
|--|--------|-----------|---------------------|--|------------|
| Development | | | | | |
| BREEAM new built (Office & Retail) | 2009 | 2010 | 2011 ⁽²⁾ | Committed and controlled pipeline (31 st of December 2011)* | |
| Average score | 47.26% | 60.34% | 63.19% | | ≥Very Good |
| Associated average rating | Good | Very Good | Very Good | | |
| Surface certified per year (m ² GLA) | 37,691 | 246,136 | 63,035 | | 1,097,416 |
| Cumulated surface certified (m ² GLA) | 37,691 | 283,827 | 346,863 | | |
| Standing assets | | | | | |
| BREEAM In Use (Retail) | 2009 | 2010 | 2011 | Target 2012 | |
| Surface certified (m ² GLA) | / | / | 273,000 | 1,154,954 | |

* Figures subject to change according to the maturity of projects

2. Reporting methodology for environmental data

The Group uses a variety of tools, processes and indicators to monitor the performance of the assets that it owns and manages. They serve to structure the Group's environmental management approach, track results, and inform third-parties about performance.

Unibail-Rodamco continuously improves its environmental reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently, track and analyse performance at all levels (site, region, Group) on a regular basis, assess results against objectives, and implement suitable corrective measures.

Description of environmental key performance indicators (KPIs)

Environmental Key Performance Indicators (KPIs) covering climate change and resource use are tracked for all of the Group's managed assets. Definitions of each KPI are provided alongside the relevant data tables on the following pages. The Group introduced several new indicators in 2011 to ensure compliance with 2011 EPRA Best Practice Recommendations (BPR) and with the Global Reporting Initiative Construction & Real Estate Sector Supplement reporting framework (GRI3.1 CRESS published in 2011). A GRI and EPRA content index is published on pages 50-51 of this report.

Reporting values

Data is reported using absolute values (energy and water consumptions, CO₂ emissions, quantities of waste) or normalised values (to show efficiency).

In addition to the standard intensity that gives the ratio between environmental information and the corresponding floor space (energy, CO₂ emissions, water/square metre), Unibail-Rodamco promotes indicators that reflect the intensity of use related to the building's specific activity.

For **standard intensity indicators**, denominators (square metres) are defined as:

- for shopping centres, areas of mall and common parts accessible to public, and total GLA to which common utilities (energy, water) are provided,
- for offices, total floor area.

For **intensity of use indicators**, denominators are adapted to each business unit:

- for shopping centres, the annual number of visitors which is monitored by a footfall counting system (i.e. energy, CO₂ emissions, water/visitor),
- for offices, the number of working stations of the building (i.e. energy, CO₂ emissions, water/occupant),
- for convention & exhibitions, the annual sum of square meters occupied during days when the venues are opened to public (i.e. energy, CO₂ emissions/square meter DOP).

Reporting scope

The Group reports on the environmental performance of assets that are under its operational management, where data on energy efficiency and resource use can be measured and verified. In 2011, Unibail-Rodamco reported energy data for **100%** of its managed assets (all sectors combined), water data for **100%** of its shopping centres and of its **93%** offices, and waste data for **97%** of its shopping centres.

In 2011 Unibail-Rodamco enlarged the reporting scope of intensity indicators to Offices, and Convention & Exhibitions spaces.

Environmental KPIs are reported using two scopes:

- **'All assets'**, used to report the value of an indicator for the year in question. This scope includes all assets that were managed by the Group for the whole of the year in question. Assets which enter the managed portfolio during a given year through acquisition, construction or the delivery of a management mandate are included in the scope the following year on a full-year basis.
- **'Like-for-like'**, used to show the change in an indicator over time at a constant portfolio scope (notably in terms of the assets which are monitored). This scope includes assets that were managed by Unibail-Rodamco over the whole of the two-year comparison period. Assets that underwent major refurbishment and/or extension during that two-year period are temporarily excluded. To assess the positive impact of its management policy at the earliest opportunity, Unibail-Rodamco ensures that the like-for-like scope for year (Y+1) includes any site acquired in year Y and/or managed as from year (Y), if and only if a complete set of data is available for the full year (Y).

Changes in reporting scope

Changes in reporting scope may occur as a result of the start or end of a management mandate; acquisitions or disposals of assets; developments of new assets or major renovations and extensions.

The following rules are applied to reflect these situations:

- for property management mandates starting or ending, and for acquisitions or disposals occurring during the rolling year (Y), all corresponding data for the rolling year (Y) are excluded. If Unibail-Rodamco acquires an asset or starts a property management mandate during the rolling year (Y), and all corresponding data for the full rolling year (Y) are available, the asset is included in the 'all assets' scope for year and 'like-for-like' scope for year (Y+1);
- property developments in progress are not included in the 'all assets' reporting scope until the building goes into operation and this will take effect from the next full rolling year; the asset will be included in the 'like-for-like' scope as from the second full rolling year;
- assets refurbished during the rolling year remain in the reporting scope for year (Y);
- assets whose common floor space is being extended by more than 5% during the rolling year (Y) remain in "all assets" scope, and are excluded from the 'like-for-like' scope until the full rolling year (Y+2), following completion of the works. Where it is possible to exclude data relating to the extension, the asset will remain in the 'like-for-like' scope.

ASSETS INCLUDED IN 2011 REPORTING SCOPE FOR ENVIRONMENTAL KPIS

| | Number of assets | Assets | Gross Lettable Area (GLA)** | Intensity of use 2011 |
|-------------------------|------------------|--|-----------------------------|---|
| Austria | 2 | Donau Zentrum, Shopping City Süd | 311,600 m ² | 39.6 million visits |
| Central Europe | 5 | Centrum Cerný Most, Centrum Chodov, Galeria Mokotów, Arkadia*, Wilenska* | 326,600 m ² | 75.6 million visits |
| France | 31 | BAB 2, Bay 2*, Carré Sénart, Carrousel du Louvre, Cité Europe, Côté Seine, Cour Oxygène*, Docks 76, Docks Vauban, Euralille, Gaîté Montparnasse, La Part-Dieu, Labège 2, Le Forum des Halles, Les Quatre Temps, L'Usine Côte d'Opale, L'Usine Roubaix, Centre Meriadeck, Passages Meriadeck, Nice Étoile, Parly 2, Place d'Arc, Rennes Alma, Rivétoile, Rosny 2, Saint-Sever, Toison d'Or, Ullis 2, Vélizy 2, Vélizy Usines Center, Villeneuve 2 | 1,629,300 m ² | 331.8 million visits |
| Netherlands | 5 | Vier Meren, Leidsenhage, Citymall Almere, Stadshart Amstelveen, Stadshart Zoetermeer | 388,000 m ² | 40.6 million visits |
| Nordic Countries | 9 | Arninge Centrum, Eurostop Arlandastad, Eurostop Halmstad, Eurostop Örebro, Fiskeatorvet, Nacka Forum, Nova Lund, Solna Centrum, Täby Centrum | 340,300 m ² | 43.2 million visits |
| Spain | 14 | Albacenter, Los Arcos, Bahía Sur, Barnasud, Bonaire, Equinoccio, Garbera, Glòries, Habaneras, La Maquinista, Parquesur, Sevilla Factory, La Vaguada, Vallsur | 837,800 m ² | 119.4 million visits |
| Offices | 14 | 40 ter Suffren, 7 Adenauer, 2-8 Ancelle, 70-80 Wilson, Capital 8, Espace 21, Issy Guynemer, Tour Ariane, Sextant | 291,266 m ² | 21,973 occupants |
| Convention & Exhibition | 10 | Cnit, Espace Champerret, Espace Grande Arche, Carrousel du Louvre, Palais des Congrès de Paris, Palais des Congrès de Versailles, Palais des Congrès d'Issy*, Paris Nord Villepinte, Paris Nord Le Bourget, Porte de Versailles | 638,900 m ² | 31.852 million m ² occupied per days opened to the public (m ² DOP) |

* Added to the scope in 2011.

** GLA of the whole complex.

Reporting system

Each region is responsible for collecting, checking and consolidating the data for its managed assets. At the corporate level, data is consolidated, analysed, validated and reported:

- quarterly for the consumption of each energy source used, and the CO₂ emissions. Regular, detailed monitoring of these indicators ensures that performance issues are identified and corrected swiftly at asset level. Energy data are made available monthly as a minimum requirement and are also sometimes measured on a real-time basis. The quarterly frequency provides a regular assessment of the sites' performance in relation to the targets that have been set. It promotes the sharing of good practices between the various sites and enables corrective action plans to be implemented swiftly;
- annually for water, waste and transport and for supplementary data that is necessary for some calculations (e.g. conversion factors for CO₂ emissions; number of visits to shopping centres; m² per days of opening of convention & exhibitions venues to the public).

The Group's Annual and sustainable development report discloses all KPIs together with their annual and cumulative changes by business segment (shopping centres, office buildings and convention & exhibition venues), and by region.

This system has been applied across the whole of the reporting scope.

Reporting period

In preparation for the extra-financial reporting obligations which are due to be introduced under the Grenelle II laws in France (Article 225), the Group decided to integrate the corporate sustainability report into the annual report in 2010. As a result of this early publication, the Group adapted its reporting methodology to report its environmental data for a 12-month rolling period (Q4 previous year plus Q1, Q2 and Q3 for the reporting year) rather than for the financial year, as was the case in the years prior to 2010.

Continuous improvement of definitions and data quality

Unibail-Rodamco continues to improve the quality and comparability of its environmental data, to develop internal benchmarks, introduce sub-metering to collect information for data which is currently estimated, and perfect accuracy of data and perimeters reported. Some adjustments may occur on data from the previous year where relevant.

In 2011 particularly, Unibail-Rodamco achieved significant improvements on its environmental reporting:

- refine its Environmental Reporting Guidelines, the Group reference document that defines raw data collected, scopes rules, and KPI calculations in order to secure the reporting system and the homogeneity of disclosed results;

- update of Asset Booklets, reference documents for each asset describing technical characteristics and functioning, areas, and perimeters of collected data. This update has been used to correct some historical data;
- implementation of an on site internal control of environmental reporting. A sample of assets is audited each year by the corporate sustainability team to check the accuracy and compliancy of their reporting with the Group's Reporting Guidelines.

Third-party independent verification

In 2011, Ernst & Young performed a detailed review of 8 informations and 10 key performance indicators, including the carbon intensity KPI, which was also verified in 2009 and 2010 (see assurance statement page 56-57). This verification included a detailed review of some of the Group's largest assets.

For 2012 the Group will comply with the Global Reporting Initiative Construction & Real Estate Sector Supplement reporting standard (GRI3.1 CRESS published in 2011) to increase its transparency on social and environmental disclosures. The Group plans to obtain a B+ level by 2012, which demands that all management information and 20 performance indicators are disclosed. The "+" shows that the level declared has been verified by a third party.

3. Climate change

The effects on Unibail-Rodamco's portfolio of climatic changes that could occur in the coming years will vary by region and by asset. The scale and severity of any changes will determine the extent of the impact, as will factors such as the age, location, construction method and operational efficiency of the asset, and the quality and capacity of local infrastructure.

Risks to the Group's activities are likely to include: higher insurance premiums; higher operating costs for energy, water and maintenance; a higher chance of flooding; and a higher risk of disruption to commercial activity from extreme weather events, including problems affecting local infrastructure that are outside the Group's control. There is, however, a low likelihood of significant changes to the Group's activities due to tidal flooding, extreme temperature variations, aridity, demographic shifts, etc., thanks to Unibail-Rodamco's strategic focus on major cities in continental Europe.

Unibail-Rodamco's due diligence process for acquisitions and new development projects covers a wide range of financial and operational issues and takes many of these risks and opportunities into account. For example, the due diligence process includes a complete audit of technical, regulatory, environmental, and health and safety performance. The potential financial impact of identified risks is taken into account during negotiations and investments. Issues covered include asbestos, legionella, electromagnetic radiation and soil pollution. Since 2011, the climate change risk criteria framework has been integrated into the due diligence process in order to identify and minimise risks by assessing the vulnerability of potential investments.

As well as preparing its assets to face the potential effects of climate change, Unibail-Rodamco is working to limit the impact of its activities on the climate. The Group's CO₂-reduction strategy is based on energy-efficient behaviours and equipment and, when possible, the use of low-carbon and renewable energies.

The Group complies with regulatory requirements in each region with regard to flooding risks, water management, and drainage systems for exceptionally heavy rainfall. In France and the Nordic countries, for example, regulations regarding drainage systems for exceptionally intense rainfall are particularly stringent. Almost all assets offer opportunities for incorporating new facilities, such as green roofs or walls, heat reducing systems, or wind protecting equipment. When possible and relevant, upgrades of this type are implemented during renovation/extension projects.

CO₂ emissions

The Group reporting covers greenhouse gas emissions (GHG) related to buildings energy consumption, converted into a CO₂ equivalent unit (CO₂e). In 2011, on a year to year and a like-for-like basis, the Group reduced the carbon intensity (CO₂e/visit) of its shopping centres portfolio activities by **-30%** due to:

- increased energy efficiency (i.e. less consumption) reduced CO₂ emissions by **5%** (4,877 tonnes),
- changes in carbon conversion rates resulting from changes in the primary energy mix of suppliers led to a **5%** reduction in carbon intensity (5,112 tonnes),
- the purchase of 'green' electricity in Central Europe (Centrum Chodov, Centrum Cerný Most and Galeria Mokotów) with an impact of **-20%** (19,336 tonnes).

Visitor footfall was almost stable and did not have a noticeable impact.

This encouraging CO₂ performance is still anchored by the ambitious energy-savings programmes that operate across all the Group's assets. However, in 2011, this strong reduction in carbon intensity has benefited from cyclical factors unsecured in the long term, as favourable climate conditions and the extension of green electricity purchase for the most carbon-intensive shopping centres.

More than quick carbon savings, the primary purpose of signing certified 'green' electricity contracts for the Group is to encourage suppliers to invest in low-carbon and renewable energy technologies, by increasing market demand for these 'clean' energies.

This result leads to a cumulative impact of **-52%** for the carbon intensity indicator between 2006 and 2011, exceeding the primary target of **-40%** between 2006 and 2016.

This CO₂ reduction performance has to be considered in the long term, taking into account the possible cyclical and external factors, such as tough climate conditions or uncontrolled changes in the suppliers' energy mix. This is why the Group decided to maintain the new reduction target at **50%** for its cumulated carbon intensity in 2016 compared to the 2006 baseline.

KPI: CO₂ EMISSIONS (kgCO₂e) [GRI EN16]

CO₂ emissions related to energy consumption are considered in absolute Energy Consumption KPI. The CO₂ figures are calculated with local emission factors for each source of energy consumption. These factors depend on the source of energy (electricity, gas, etc.), the country and the energy supplier. Since 2011, the KPI highlights the split between direct CO₂ emissions (scope 1: gas and fuel oil) and indirect CO₂ emissions (scope 2: electricity, district heating network and district cooling network).

| | Shopping centres | | | | | | | | Offices | | Convention & Exhibition | |
|-----------------------------|------------------|-------------|------------|----------------|------------|-------------|-----------|------------|---------|------------|-------------------------|------------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets |
| 2009 | 72/75 | 100,717,141 | 11,254,212 | 47,788,390 | 12,154,807 | 2,610,260 | 5,055,125 | 22,433,082 | 19/19 | 6,614,597 | 9/9 | 15,783,889 |
| 2010 | 77/77 | 118,635,150 | 7,319,097 | 71,911,428 | 12,154,807 | 3,235,663 | 5,051,927 | 18,962,226 | 17/17 | 5,852,888 | 10/10 | 17,171,712 |
| 2011 | 66/66 | 67,149,171 | 5,987,035 | 29,506,324 | 10,080,213 | 1,939,521 | 3,886,885 | 15,749,193 | 14/14 | 3,621,496 | 10/10 | 18,151,423 |
| of which direct emissions | | 10,924,314 | 3,624,950 | 0 | 4,699,640 | 1,479,028 | 0 | 1,120,697 | | 308,681 | | 7,195,816 |
| of which indirect emissions | | 56,224,857 | 2,362,085 | 29,506,324 | 5,380,573 | 460,494 | 3,886,885 | 14,628,497 | | 3,312,815 | | 10,955,606 |
| 2011/2006 Like-for-like | | -51% | -40% | -53% | -31% | -79% | -23% | -45% | | -29% | | 7% |
| 2011/2010 Like-for-like | 65/66 | -30% | -7% | -43% | -17% | -15% | -8% | -17% | 14/14 | -28% | 10/10 | 6% |

KPI: CARBON INTENSITY OF USE (gCO₂e/visit/year for shopping centres, kgCO₂e/occupant/year for offices, gCO₂e/m²DOP/year for convention & exhibition) [GRI CRE3]

Numerator: CO₂ Emissions KPI. Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 30).

| | Shopping centres ⁽²⁾ | | | | | | | | Offices | | Convention & Exhibition ⁽²⁾ | |
|-------------------------|---------------------------------|------------|---------|----------------|--------|-------------|---------|-------|---------|------------|--|------------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets |
| 2009 | 72/75 | 154 | 244 | 870 | 36 | 55 | 79 | 185 | 18/19 | 254 | 9/9 | 1,196 |
| 2010 | 76/77 | 166 | 173 | 750 | 36 | 68 | 76 | 158 | 16/17 | 233 | 10/10 | 2,555 |
| 2011 | 65/66 | 103 | 151 | 390 | 30 | 48 | 90 | 132 | 13/14 | 163 | 10/10 | 2,827 |
| 2011/2006 absolute | | -36% | -1% | -64% | -29% | -77% | 44% | -42% | | -21% | | / |
| 2011/2006 Like-for-like | | -52% | -34% | -57% | -33% | -82% | -23% | -44% | | -29% | | / |
| 2011/2010 Like-for-like | 65/66 | -30% | -7% | -43% | -18% | -15% | -5% | -17% | 12/14 | -28% | 10/10 | -3% |

KPI: CARBON INTENSITY PER SQUARE METRE (kgCO₂e/m²/year) [GRI CRE3]

Numerator: CO₂ emissions related to energy consumption considered in absolute Energy Consumption KPI. Denominator: square metres (see Reporting Methodology part Reporting values page 30).

| | Shopping centres ⁽²⁾ | | | | | | | | Offices | |
|-------------------------|---------------------------------|------------|---------|----------------|--------|-------------|---------|-------|---------|------------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets |
| 2009 | 72/75 | 38 | 38 | 174 | 10 | 19 | 12 | 51 | 18/19 | 20 |
| 2010 | 77/77 | 42 | 25 | 181 | 10 | 25 | 12 | 43 | 16/17 | 18 |
| 2011 | 66/66 | 26 | 22 | 93 | 9 | 18 | 13 | 36 | 13/14 | 13 |
| 2011/2006 Like-for-like | | -51% | -40% | -53% | -31% | -79% | -23% | -45% | | -29% |
| 2011/2010 Like-for-like | 65/66 | -30% | -7% | -43% | -17% | -15% | -8% | -17% | 13/14 | -28% |

(2) Indicators for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

Energy consumption

In 2011, absolute energy consumption in shopping centres decreased on both an 'all assets' and a like-for-like basis, thanks to continuous effort and commitment of operational teams and also to favourable climatic conditions. The Group's energy efficiency for retail (kWh/visit) was reduced by **-6%** in 2011 compared to 2010 (on a like-for-like basis) and by **-18%** since 2006 close to the primary long-term target of 20% set for the 2006-2012 period. The Group has decided to set a new target with a goal to cut cumulated energy intensity by **30%** by 2016, compared to a 2006 baseline for managed shopping centres.

42% of the Group's managed shopping centres have reduced their energy consumption by more than 20% since 2006.

In order to get the best return on its investments in energy efficiency solutions, the Group has clearly set the daily energy optimization as its priority (see graph below).

Energy efficiency measures are applied across every asset that the Group manages. Standard practices include: the identification of factors that affect energy consumption; systematic optimisation of the running hours of each piece of equipment; seasonal action plans to adjust temperatures in line with outside conditions; regular monitoring of each asset's energy consumption; a strong focus on behavioural changes (e.g. turning out lights, using 'free cooling'); and regular checks to ensure that technical equipment is functioning correctly.

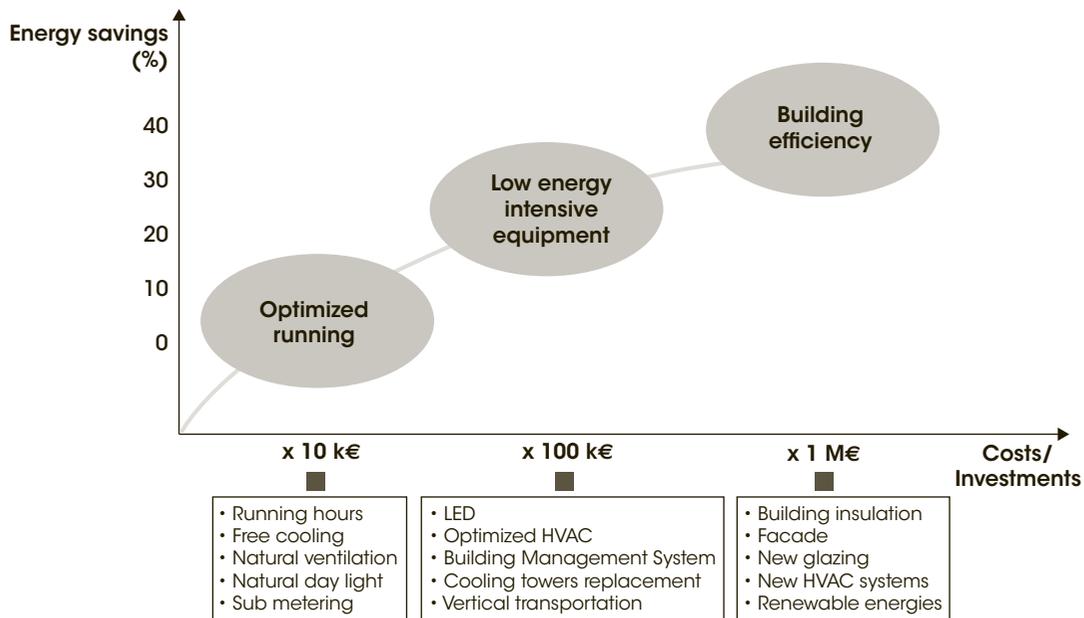
The Group systematically installs Building Management Systems (BMS) in its assets so on-site teams can easily monitor and manage performance through a single interface. Energy efficiency is also a determining factor in the choice of low consumption technical equipment, notably for regular maintenance works related to lighting, heating, cooling and ventilation. Main improvements in intrinsic building efficiency are synchronized with major developments and extension/renovation projects.

An energy efficiency attitude is well embedded in all existing processes related to technical management of each asset by ensuring gradually:

- optimization of the daily technical core function,
- technical improvement through annual non recurrent maintenance works,
- intrinsic building changes through the Group's value creation policy.

Increased energy efficiency limits Unibail-Rodamco's exposure to rising, increasingly volatile energy prices and cushions it against possible supply shocks in the future. This is particularly important in France, where energy prices are currently below European market rates.

A gradual and pragmatic approach to energy savings



KPI: ENERGY CONSUMPTION (kWh) [GRI EN3, EN4]

Energy consumption includes both direct and indirect energy. Direct energy refers to primary source energy which is purchased and consumed on site (e.g. gas and fuel oil). Indirect energy refers to energy produced by and purchased from a third party in the converted form of electricity or fluid (e.g. electricity, heating/cooling network or steam). For shopping centres, offices and convention & exhibition centres, final energy purchased for use in common areas including car parks and by common equipment (heating & cooling, distribution power, ventilation, vertical transportation, and lighting) and energy provided to tenants for heating and/or cooling. Electricity purchased by tenants is not included.

| | Shopping centres | | | | | | | | Offices | | Convention & Exhibition | |
|--------------------------|------------------|-------------|------------|----------------|-------------|-------------|------------|------------|---------|------------|-------------------------|-------------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets |
| 2009 | 72/75 | 460,220,677 | 61,278,672 | 78,732,860 | 155,667,401 | 23,216,465 | 80,616,248 | 60,709,031 | 19/19 | 60,341,104 | 9/9 | 164,765,607 |
| 2010 | 77/77 | 504,653,487 | 59,687,648 | 112,898,220 | 163,065,501 | 23,455,737 | 83,578,468 | 61,967,914 | 17/17 | 53,386,362 | 10/10 | 167,911,989 |
| 2011 | 66/66 | 414,456,206 | 53,975,551 | 80,120,017 | 150,320,259 | 14,049,709 | 60,554,565 | 55,436,105 | 14/14 | 37,197,653 | 10/10 | 183,783,511 |
| of which direct energy | | 51,085,313 | 18,175,641 | 0 | 20,083,931 | 7,250,135 | 0 | 5,575,606 | | 1,319,149 | | 30,751,352 |
| of which indirect energy | | 363,370,893 | 35,799,910 | 80,120,017 | 130,236,328 | 6,799,574 | 60,554,565 | 49,860,499 | | 35,878,504 | | 153,032,159 |
| 2011/2006 Like-for-like | | -17% | 1% | -14% | -20% | -11% | -8% | -29% | | -26% | | -5% |
| 2011/2010 Like-for-like | 65/66 | -6% | -5% | -2% | -8% | -8% | -1% | -11% | 14/14 | -18% | 10/10 | 9% |

KPI: FINANCIAL SAVINGS RESULTING FROM REDUCED ENERGY CONSUMPTION (€) [GRI EN5]

Total amount of cost saved thanks to the reduction of energy consumptions of the Energy Consumption indicator, estimated with an average energy cost per supplier.

Definition:

- The difference in energy consumption year-on-year, "like-for-like perimeter".

- The energy consumption difference multiplied by energy cost, per supplier, per asset and consolidated per region.

| | Shopping centres | | | | | | | | |
|--|------------------|-------------|------------|----------------|-------------|-------------|----------|------------|--|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | |
| Energy consumptions evolutions 2011/2010 (kWh) | 65/66 | -26,505,479 | -2,743,536 | -2,053,024 | -13,068,546 | -1,294,658 | -813,906 | -6,531,809 | |
| Cost savings 2011/2010 (€) | 65/66 | -2,542,299 | -143,271 | -137,130 | -1,225,305 | -235,333 | -156,684 | -644,575 | |

KPI: ENERGY EFFICIENCY PER BUILDING USAGE: (kWh/visit/year for shopping centres, kWh/occupant/year for offices, kWh/m² DOP/year for convention & exhibition) [GRI CRE1]

Numerator: Energy Consumption KPI. Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 30).

| | Shopping centres ⁽²⁾ | | | | | | | | Offices | | Convention & Exhibition ⁽²⁾ | |
|-------------------------|---------------------------------|------------|---------|----------------|--------|-------------|---------|-------|---------|------------|--|------------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets |
| 2009 | 72/75 | 0.70 | 1.33 | 1.43 | 0.48 | 0.49 | 1.26 | 0.50 | 18/19 | 2,323 | 9/9 | 11.9 |
| 2010 | 76/77 | 0.71 | 1.41 | 1.18 | 0.48 | 0.49 | 1.26 | 0.52 | 16/17 | 2,131 | 10/10 | 16.6 |
| 2011 | 65/66 | 0.63 | 1.36 | 1.06 | 0.44 | 0.35 | 1.40 | 0.46 | 13/14 | 1,686 | 10/10 | 18.1 |
| 2011/2006 absolute | | -9% | 38% | -35% | -19% | -24% | 12% | -26% | | -15% | | / |
| 2011/2006 Like-for-like | | -18% | 10% | -22% | -22% | -22% | -1% | -27% | | -22% | | / |
| 2011/2010 Like-for-like | 65/66 | -6% | -5% | -3% | -9% | -8% | 2% | -10% | 12/14 | -18% | 10/10 | 0% |

(2) Indicators for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

KPI: ENERGY EFFICIENCY PER SQUARE METRE (kWh/m²/year) [GRI CRE1]

Numerator: Energy Consumption KPI. Denominator: square metres (see Reporting Methodology part Reporting values page 30).

| | Shopping centres ⁽²⁾ | | | | | | | | | Offices | |
|----------------------------|---------------------------------|------------|---------|----------------|--------|-------------|---------|-------|-------|------------|--|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | |
| 2009 | 72/75 | 172 | 206 | 287 | 140 | 166 | 193 | 138 | 18/19 | 179 | |
| 2010 | 77/77 | 177 | 201 | 284 | 139 | 184 | 200 | 141 | 16/17 | 166 | |
| 2011 | 66/66 | 160 | 199 | 251 | 131 | 127 | 196 | 126 | 13/14 | 130 | |
| 2011/2006 Like-for-like | | -17% | 1% | -14% | -20% | -11% | -8% | -29% | | -26% | |
| 2011/2010 Like-for-like | 65/66 | -6% | -5% | -2% | -8% | -8% | -1% | -11% | 13/14 | -18% | |

Energy mix

Unibail-Rodamco works to reduce the environmental impact of the energy it consumes by purchasing low-carbon/renewable energy from suppliers and generating low-carbon/renewable energy on-site. The energy mix is a key focus in regions which have a carbon-intensive national energy infrastructure, such as Central Europe.

The Group's policy of purchasing low-carbon energy from suppliers offers two key benefits. Firstly, it reduces the carbon intensity of the Group's operations. Secondly, it encourages suppliers to invest in 'green' power-generation technologies by contributing to the strong and growing market demand for

low-carbon and renewable energies. In 2011, Unibail-Rodamco expanded its 'green' electricity purchasing policy to cover three large shopping centres in Central Europe (Centrum Chodov, Centrum Cerný Most and Galeria Mokotów).

Some assets are equipped with systems to generate low-carbon or renewable energy. In Spain, for example, **20,300 m²** of solar panels installed at nine assets produced renewable energy for re-sale to the national grid, and two shopping centres also have tri-generation systems. In France, there is ongoing research into the use of geothermal energy for several new developments.

KPI: CARBON WEIGHT OF ENERGY MIX (gCO₂e/kWh) [GRI EN16]

Numerator: CO₂ Emissions KPI. Denominator: Energy Consumption KPI.

| | Shopping centres | | | | | | | | | Offices | | Convention & Exhibition | |
|----------------------------|------------------|------------|---------|----------------|--------|-------------|---------|-------|-------|------------|-------|-------------------------|--|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets | |
| 2009 | 72/75 | 219 | 184 | 607 | 74 | 112 | 63 | 370 | 19/19 | 110 | 9/9 | 96 | |
| 2010 | 77/77 | 235 | 123 | 637 | 75 | 138 | 60 | 306 | 17/17 | 110 | 10/10 | 102 | |
| 2011 | 66/66 | 162 | 111 | 368 | 67 | 138 | 64 | 284 | 14/14 | 97 | 10/10 | 99 | |
| 2011/2006 Like-for-like | | -41% | -41% | -45% | -14% | -76% | -17% | -23% | | -4% | | 12% | |
| 2011/2010 Like-for-like | 65/66 | -26% | -3% | -42% | -10% | -7% | -6% | -7% | 14/14 | -12% | 10/10 | -3% | |

(2) Indicators for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

KPI: DIRECT AND INDIRECT FINAL ENERGY CONSUMPTION BY PRIMARY ENERGY SOURCE (%) [GRI EN3, EN4]

Direct energy refers to the primary source of energy which is purchased and consumed on site (e.g. gas). Indirect energy refers to energy which was generated by and purchased from a third-party in the form of electricity, heat or steam.

| 2011 | Shopping centres ⁽²⁾ | | | | | | | Offices | Convention & Exhibition |
|-----------------------------------|---------------------------------|-------------------|-------------------|--------------------|-------------------|-------------------|-------------------|-------------------|-------------------------|
| | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | All assets | All assets |
| Direct natural gas | 12% | 34% | 0% | 13% | 52% | 0% | 10% | 4% | 17% |
| Indirect natural gas | 8% | 12% | 1% | 5% | 8% | 0% | 28% | 17% | 13% |
| Fuel oil | 2% | 0% | 0% | 2% | 0% | 4% | 3% | 7% | 3% |
| Coal | 15% | 0% | 58% | 3% | 0% | 1% | 20% | 3% | 2% |
| Other fossil fuels | 4% | 0% | 3% | 0% | 0% | 24% | 1% | 0% | 0% |
| Nuclear | 29% | 0% | 1% | 66% | 0% | 17% | 15% | 60% | 58% |
| Sub-total: non-renewable | 271,966,515 | 9,718,002 | 51,183,842 | 132,551,006 | 2,426,810 | 28,178,406 | 40,715,877 | 33,754,398 | 167,007,183 |
| Hydro power | 16% | 48% | 15% | 6% | 40% | 8% | 17% | 6% | 6% |
| Wind power | 1% | 1% | 6% | 0% | 0% | 0% | 0% | 0% | 0% |
| Biomass based intermediate energy | 6% | 5% | 13% | 1% | 0% | 14% | 0% | 1% | 0% |
| Other renewable sources | 7% | 0% | 2% | 2% | 0% | 31% | 7% | 2% | 2% |
| Sub-total: renewable | 142,489,691 | 44,257,549 | 28,936,175 | 17,769,253 | 11,622,899 | 32,376,159 | 14,720,228 | 3,443,255 | 16,776,328 |
| Total final energy | 414,456,206 | 53,975,551 | 80,120,017 | 150,320,259 | 14,049,709 | 60,554,565 | 55,436,105 | 37,197,653 | 183,783,511 |
| <i>of which direct energy</i> | 51,085,313 | 18,175,641 | 0 | 20,083,931 | 7,250,135 | 0 | 5,575,606 | 1,319,149 | 30,751,352 |
| <i>of which indirect energy</i> | 363,370,893 | 35,799,910 | 80,120,017 | 130,236,328 | 6,799,574 | 60,554,565 | 49,860,499 | 35,878,504 | 153,032,159 |

Scope: 66 shopping centres out of 66; 14 offices out of 14; 10 Convention & Exhibition centres out of 10.

KPI: RENEWABLE ENERGY PRODUCED AND CO₂ EMISSIONS SAVED [GRI EN3, EN4]

Energy output of 20,300 m² of solar panels installed at 9 assets in Spain

| | 2009 | 2010 | 2011 |
|---|-----------|-----------|-----------|
| Renewable energy produced on site (kWh) | 1,202,384 | 1,354,068 | 1,278,943 |
| CO ₂ emissions saved (kgCO ₂ e) | 359,513 | 404,866 | 382,404 |

Transport

CO₂ emissions from visitor transport significantly outweigh the CO₂ emissions generated by energy consumed by the asset itself. Buildings which are accessible mainly by car have a far higher indirect carbon footprint than those which are well connected to public transport networks. Furthermore, the relative impact of visitor transport on overall CO₂ emissions will continue to rise as buildings become more energy efficient.

Unibail-Rodamco aims to limit transport-related CO₂ emissions associated with its activities. The Group focuses on assets that have central locations in major European cities and are easily accessed by sustainable modes of transport. All of the Group's

assets are connected to public transport. Internal surveys show that almost **56%** of customers walked, cycled or used public transport to visit the Group's shopping centres in 2011. **51%** of all of the Group's shopping centres are linked to a bicycle lane. The office portfolio is also particularly well-connected to major transport hubs.

The Group is promoting the use of electric vehicles by installing charging points in its shopping centres across Europe. In 2011 free recharging points for electrical vehicles were installed at **14** Spanish shopping centres. **41** shopping centres across Europe have now been equipped.

(2) Indicators for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

KPI: SPLIT OF SHOPPING CENTRES' VISITS BY MODE OF TRANSPORT (%) [GRI EN17]

Visits split by mode of transport expressed in percentages. The split of transport modes is based on data collected for 2011.

| 2011 | Shopping centres | | | | | | |
|-------------------------|------------------|---------|----------------|--------|-------------|---------|-------|
| | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain |
| Public transport | 35% | 31% | 44% | 45% | 17% | 26% | 17% |
| Car/taxi | 42% | 60% | 35% | 33% | 42% | 48% | 62% |
| Foot/bicycle | 21% | 7% | 20% | 21% | 38% | 25% | 18% |
| Other (motorbike, etc.) | 2% | 2% | 1% | 2% | 3% | 1% | 3% |

Scope: 60 shopping centres out of 66
Figures may not add up due to rounding.

KPI: ACCESS TO PUBLIC TRANSPORT (%) [GRI EN29]

Percentage of assets with excellent connection to public transport.

Definition:

- Assets located less than 200 metres from a public transport connection.
- Assets that are served at least every 15 minutes during weekday office hours.

| 2011 | Shopping centres | | | | | | | | Offices | | Convention & Exhibition | |
|--|------------------|------------|---------|----------------|--------|-------------|---------|-------|---------|------------|-------------------------|------------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets | Scope | All assets |
| Percentage of assets located less than 200 metres from a public transport connection | 65/66 | 94% | 100% | 100% | 93% | 80% | 100% | 93% | 14/14 | 86% | 10/10 | 90% |
| Percentage of assets served at least every 15 minutes during weekday office hours | 65/66 | 78% | 100% | 100% | 77% | 100% | 33% | 93% | 14/14 | 100% | 10/10 | 100% |

In 2011, Unibail-Rodamco collected CO₂ emissions data relating to employees' business trips made by air and by train in all regions. The Group has introduced an employee travel policy designed to reduce transport-related CO₂ emissions. Employees are asked to travel by train whenever possible and to question whether a physical meeting is necessary. A Group compliance policy states that video and tele-conferences should be used whenever possible. Unibail-Rodamco has not introduced a target on travel-related emissions, as corporate travel is heavily influenced by business activities and can vary significantly from year to year (acquisitions, divestments, meetings with international retailers, etc.).

KPI: CO₂ EMISSIONS FROM EMPLOYEES' BUSINESS TRAVEL BY TRAIN AND PLANE (tonnes CO₂e) [GRI EN29]

The indicator is given both as an absolute value and as the ratio between CO₂ emissions from business travel and the average number of employees in 2011. Data and methodology provided by referenced travel agencies.

| 2011 | Total | Headquarters & France | Austria | Central Europe | Netherlands | Nordics | Spain |
|---------------------------------------|-------|-----------------------|---------|----------------|-------------|---------|-------|
| Total emissions (tCO ₂ e) | 1,296 | 725 | 39 | 141 | 68 | 130 | 193 |
| Ratio (kg CO ₂ e/employee) | 885 | 714 | 589 | 1,859 | 1,110 | 1,182 | 1,426 |

4. Resource use

Unibail-Rodamco's resource use policy covers materials, water, waste and biodiversity. In-house Environmental Management Systems for new developments and existing assets provide clear, comprehensive guidelines on the use of resources. Third-party certification systems and audits are used to validate these guidelines and ensure that the standards they impose are respected.

Materials

An in-house materials policy ensures that materials are fit for purpose, that opportunities to reuse existing materials and structures are systematically reviewed, and that materials with a low environmental impact and recycled products and materials are preferred. Materials must not exceed the European Union's Volatile Organic Compounds (VOC) thresholds.

Maintainability experts check each of the Group's development projects at the end of each design phase (schematic design and detailed design) to ensure that they achieve the highest levels of durability, maintainability, accessibility and security.

In line with BREEAM certification requirements, the Group's materials policy specifies that 80% of wood used in development, extension and renovation projects must be responsibly sourced (i.e. from certified, managed forests with FSC or PEFC labels) and that 100% must be legally sourced. This policy is systematically specified in tender documents for construction projects and all contractors are asked to abide by its terms. The Group works with large, reputable construction companies.

In-house project managers are asked to pay close attention to this contractual requirement. Nevertheless, given the low volumes involved and the nature of the products purchased, it is not possible to monitor the weight, nor the origins of the wood used in all projects. The Group aims to obtain post-construction BREEAM certification for projects assessed using the BREEAM referential; certification is in progress for a number of projects. As part of this certification process, the sourcing of wood used during construction is verified and validated.

Water

In line with environmental best practice, the Group is taking active steps to cut water consumption, reduce wastage and

maintain water quality. In particular, efforts are made to install water-efficient equipment, optimise operating practices, and ensure that leaks are detected and repaired rapidly. Run-off water collected from car parks is treated before being disposed of through municipal networks. Closed-circuit systems are being introduced to re-use water during the testing of sprinkler equipment. Climate change impact assessments are helping the Group to identify regions and assets that are particularly susceptible to water shortages in order to find appropriate solutions.

At existing assets, the Group relies on close cooperation with tenants and customers to reduce water consumption. Green leases, tenant sustainability committees, and dedicated water surveys are all used to help raise awareness and assist with water management.

At new developments and during renovations and upgrades, efficiency is a determining factor in the choice of technical equipment (toilets, urinals, taps, sprinkler systems, cooling systems, etc.). The Design Guidelines for new development, renovation and extension projects provide clear steps on how to achieve water efficiency.

Water savings in 2011 corresponds to **282,856** m³, water efficiency at managed shopping centres has been improved by **14%** since 2006 on a like-for-like basis.

KPI: WATER CONSUMPTION (m³) [GRI EN8]

Water purchased for common and private use (restrooms, cleaning, heating & cooling systems, sprinkler systems, watering of green spaces, etc.). Water consumption in tenants' premises is indicated in percentage when consumption can be estimated.

| | Scope | Shopping centres | | | | | | | Offices | |
|---|-------|------------------|---------|----------------|-----------|-------------|---------|---------|---------|------------|
| | | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets |
| 2009 | 72/75 | 2,776,428 | 251,789 | 281,080 | 1,190,856 | 36,014 | 465,681 | 551,011 | 17/19 | 154,719 |
| 2010 | 76/77 | 3,150,838 | 244,567 | 548,643 | 1,177,730 | 30,930 | 462,822 | 686,149 | 16/17 | 209,859 |
| 2011 | 66/66 | 2,867,982 | 230,142 | 395,568 | 1,205,048 | 31,976 | 281,389 | 723,862 | 13/14 | 132,425 |
| Of which estimated tenants' consumption | | 62% | 71% | 60% | 58% | - | 68% | 65% | | |
| 2011/2006 Like-for-like | | -13% | 4% | -13% | -13% | -20% | -27% | -9% | | -17% |
| 2011/2010 Like-for-like | 64/66 | -1% | -1% | 1% | 4% | 3% | -20% | 4% | 13/14 | -30% |

KPI: TOTAL WATER WITHDRAWAL BY SOURCE (%) [GRI EN8]

Split by source of total water purchased and consumed in shopping centres from the indicator Water consumption during the reporting year.

| 2011 | Shopping centres | Offices |
|--|------------------|---------|
| Municipal water supplies & other utilities | 99.5% | 100% |
| Rainwater collected | 0.01% | 0% |
| Reused water (grey water, black water, treated waste water...) | 0% | 0% |
| Others sources (surface water, ground water...) | 0.5% | 0% |

In 2011, the shopping centres Vélizy 2 (France) and Donau Zentrum (Austria), respectively, collected on site **13,300** m³ of rainwater and ground water reused for cleaning and green spaces watering. In 2011, **22** shopping centres across the Group reused the water from the periodic regulatory sprinkler tests.

KPI: WATER INTENSITY OF USE (litre/visit/year for shopping centres, m³/occupant/year for offices) [GRI CRE2]

Numerator: Water Consumption KPI. Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 30).

| | Scope | Shopping centres | | | | | | | Offices | |
|----------------------------|-------|------------------|---------|----------------|--------|-------------|---------|-------|---------|------------|
| | | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets |
| 2009 | 71/75 | 4.29 | 5.47 | 5.12 | 3.77 | 0.79 | 7.25 | 7.25 | 17/19 | 6.01 |
| 2010 | 75/77 | 4.45 | 5.77 | 5.72 | 3.51 | 0.65 | 7.00 | 5.73 | 16/17 | 8.41 |
| 2011 | 65/66 | 4.40 | 5.81 | 5.23 | 3.62 | 0.79 | 6.51 | 6.51 | 13/14 | 6.03 |
| 2011/2006 Like-for-like | | -14% | 15% | -21% | -15% | -29% | -21% | -6% | | -17% |
| 2011/2010 Like-for-like | 64/66 | -1% | -1% | 1% | 3% | 4% | -17% | 4% | 13/14 | -30% |

KPI: WATER CONSUMPTION PER SQUARE METRE (litre/m²/year) [GRI CRE3]

Numerator: Water Consumption KPI. Denominator: square metres (see Reporting Methodology part Reporting values page 30).

| | Scope | Shopping centres | | | | | | | Offices | |
|----------------------------|-------|------------------|---------|----------------|--------|-------------|---------|-------|---------|------------|
| | | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | Scope | All assets |
| 2010 | 63/77 | 1,080 | 859 | 1,199 | 985 | 856 | 1,138 | 1,308 | 16/17 | 739 |
| 2011 | 65/66 | 1,070 | 848 | 1,204 | 996 | 887 | 911 | 1,380 | 13/14 | 466 |
| 2011/2010 Like-for-like | 64/66 | -1% | -1% | 1% | 4% | 4% | -20% | 4% | 13/14 | -30% |

Waste

Unibail-Rodamco's waste management approach is designed to maximise recycling and minimise disposal to landfill. Tenants are regularly informed about on-site waste management local policy and process. Both supplier purchasing contracts and tenant green leases establish the minimum requirements for waste sorting and recycling that must be respected. Suitable waste segregation facilities are in place in all assets.

The total volume of waste generated in a building, whatever its usage mainly relies on the level of activity of the tenants i.e. sales for shopping centres and occupancy for offices buildings. This means that the Group has a limited impact on the total volume of waste generated on site. On the other hand, the Group is committed on waste management efficiency measured through long-term objectives set for recycling and disposal route:

- reduce the proportion of waste sent to landfill by **50%** in 2016 relative to 2009,
 - obtain a waste recycling rate of at least **50%** by 2016.
- In 2011, **35%** of waste was recycled and **17%** was sent to landfill.

Unibail-Rodamco's waste management responsibilities and reporting scopes may vary by region. In some assets, local authorities are responsible for managing waste. The Group does not control the final destination of waste produced at these assets.

The Group's development projects are built in line with in-house Design Guidelines and BREEAM certification, both of which require waste management plans and project-specific reduction/reuse/recycling targets as standard practice. The Unibail-Rodamco Considerate Construction Charter sets out the Group's requirements and recommendations for optimising the environmental quality of its construction sites with a view to creating a positive experience for the workforce, local communities, and the environment. It includes all applicable local regulations, sets waste valorisation targets and is aligned with BREEAM requirements. Signature of the Charter is a pre-requisite for companies signing construction contracts. It should be noted that Unibail-Rodamco works with large, reputable construction firms which also apply their own certified waste management schemes. Demolition projects are relatively rare and are managed on a case-by-case basis.

KPI: TOTAL WASTE (tonnes) [GRI EN22]

Total waste collected on site

| | Shopping centres | | | | | | | |
|------|------------------|------------|---------|----------------|--------|-------------|---------|--------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain |
| 2009 | 66/75 | 49,165 | 4,594 | 4,744 | 21,877 | 1,327 | 5,773 | 10,849 |
| 2010 | 72/77 | 58,634 | 4,575 | 7,571 | 25,336 | 1,622 | 5,835 | 13,694 |
| 2011 | 64/66 | 55,042 | 3,904 | 5,685 | 25,750 | 777 | 3,984 | 14,943 |

KPI: PERCENTAGE OF WASTE RECYCLED (%) [GRI EN22]

Tonnes of waste recycled divided by tonnes of waste collected

| | Shopping centres | | | | | | | |
|------|------------------|------------|---------|----------------|--------|-------------|---------|-------|
| | Scope | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain |
| 2009 | 66/75 | 33% | 53% | 31% | 25% | 44% | 61% | 23% |
| 2010 | 72/77 | 36% | 53% | 36% | 30% | 41% | 50% | 34% |
| 2011 | 64/66 | 35% | 58% | 37% | 25% | 41% | 58% | 39% |

KPI: SPLIT OF NON-HAZARDOUS WASTE BY DISPOSAL ROUTE (tonnes) [GRI EN22]

Tonnes of waste by disposal method

| 2011 | Shopping centres | | | | | | | |
|--|------------------|---------|----------------|--------|-------------|---------|--------|--|
| | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | |
| Total non-hazardous waste (tonnes) | 54,948 | 3,904 | 5,666 | 25,750 | 729 | 3,984 | 14,916 | |
| Recycling/Reuse/Composting | 35% | 58% | 37% | 25% | 41% | 60% | 40% | |
| Incineration (including energy recovery) | 24% | 42% | 0% | 35% | 61% | 39% | 5% | |
| Landfill (including methanisation) | 30% | 0% | 62% | 40% | 0% | 1% | 19% | |
| Managed by local authority* | 10% | 0% | 0% | 0% | 0% | 0% | 36% | |
| Other | 0% | 0% | 1% | 0% | 0% | 0% | 0% | |

Scope: 64 shopping centres out of 66.

Figures may not add up due to rounding.

* Information on how local authorities manage the waste they collect is not available. The final disposal route of this waste can not be monitored and reported.

KPI: SPLIT OF RECYCLED WASTE BY TYPE OF WASTE (tonnes) [GRI EN22]

| 2011 | Shopping centres | | | | | | | |
|----------------------|------------------|---------|----------------|--------|-------------|---------|-------|--|
| | All assets | Austria | Central Europe | France | Netherlands | Nordics | Spain | |
| Cardboard | 15,210 | 1,620 | 2,043 | 6,055 | 273 | 1,616 | 3,602 | |
| Paper | 162 | 0 | 0 | 2 | 42 | 109 | 9 | |
| Plastics | 800 | 154 | 26 | 73 | 2 | 21 | 524 | |
| Glass | 447 | 219 | 2 | 36 | 2 | 53 | 136 | |
| Wood | 532 | 59 | 0 | 53 | 0 | 0 | 420 | |
| Metals | 196 | 86 | 0 | 12 | 0 | 85 | 13 | |
| Other recycled waste | 1,423 | 124 | 4 | 227 | 0 | 391 | 677 | |
| Total recycled waste | 18,770 | 2,263 | 2,076 | 6,457 | 319 | 2,275 | 5,380 | |

Scope: 60 shopping centres out of 66.

Figures may not add up due to rounding.

Biodiversity

Unibail-Rodamco has developed a clear strategy and methodology for integrating biodiversity and ecology into all of its activities. The Group worked closely with a biodiversity expert to define and implement its approach to these important issues.

For all development projects involved in a BREEAM certification process (i.e. projects over 10,000 m²), an ecologist forms part of the design team. The ecologist advises the architects and designers on the most appropriate species to choose for the development, taking into account their relevance to local habitats and their potential to create a positive ecological impact by enhancing and/or conserving local fauna and flora. For all other development projects, the site is analysed to estimate its potential and ensure that all opportunities to foster biodiversity are exploited. An impact assessment, which includes an environmental/biodiversity component, is a prerequisite for obtaining a building permit and commercial planning permission in France. A public consultation is also carried out as part of this process.

An equally pragmatic approach is taken to biodiversity and ecology at existing assets, even though the very dense urban locations of most assets severely limit the potential to enhance biodiversity. As a result, Unibail-Rodamco's main focus is on creating 'green' spaces, such as green roofs and green walls, and carefully selecting the plant species used. The Group undertakes a biodiversity study prior to major renovations or investments. Gap analysis methodology is used to measure the site's ecological potential against its initial status.

Health & safety and environmental risks

Unibail-Rodamco takes the health and safety of its employees, customers, tenants, suppliers, contractors and local communities very seriously. The Group complies with all applicable health and safety legislation as a matter of course and often exceeds minimum requirements to ensure a higher standard of service and safety in its assets. On-site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade, paramedics and police). Defibrillators have been made available for security staff and have been installed in all shopping centres across Europe.

The Group has drawn-up an extensive, comprehensive in-house risk management policy to ensure that risks are mitigated and managed. The main subjects covered by this risk management process are air quality, water quality, asbestos, ground and air pollution, legionella, electromagnetic radiation, and technical equipment such as lifts and escalators. The risk management process also provides a framework for responding to exceptional risks and crises. Unibail-Rodamco's due diligence process for acquisition includes a complete audit of technical, regulatory, environmental, and health and safety procedures and risks, including soil pollution and climate change.

In 2011, an independent, third-party health and safety inspector was appointed in each country where the Group operates. In

France, each asset undergoes an annual health and safety risk assessment process in order to secure compliancy with applicable regulation and Group's policy: corrective action plans are undertaken and tracked in case of discrepancy. This assessment process will be extended to all other regions during 2012. The Group Director of Property Maintenance, Purchasing & Sustainability, is responsible for overseeing its implementation.

KPI: FINES FOR ENVIRONMENTAL BREACHES [GRI EN28]

Annual monetary value of significant fines and total number of non monetary sanctions for non compliance with environmental laws and regulations.

| | 2010 | 2011 |
|---|------|------|
| Monetary value of significant fines (€) | 0 | 0 |
| Total number of non monetary sanctions | 0 | 0 |

IV. STAKEHOLDERS

The Group's economic success is founded on the strength of its relationships with stakeholders: tenants, customers, investors, local communities, suppliers and contractors, and employees. The need to develop and operate assets that meet stakeholders' expectations in terms of shopping experience, financial return and environmental performance is central to the Group's strategy. These areas are embedded in the Group's operating structure and product development process, are regularly discussed at Supervisory Board and Management Board level, and are subject to careful analysis and monitoring. Relevant tools have been developed to identify and respond to the expectations of each stakeholder community and communicate this information to top managers and on-site operational teams.

1. Customers

The quality of the customer experience is central to the economic sustainability of Unibail-Rodamco's business as it attracts visitors and encourages loyalty. It is the result of intensive work in subjects as diverse as leasing, maintenance, health and safety, marketing and customer research. The Group continuously improves the Welcome Attitude, its customer service strategy for retail assets. Facebook sites and websites for individual shopping centres contribute to the Group's ongoing dialogue and loyalty with its customers.

Customer satisfaction surveys were conducted in **53** assets in 2011. The average score across the Group was **7.7/10**. As a new survey methodology was used by the Group's marketing teams in 2011, the scores obtained in 2010 and 2011 are not comparable. Internal quality audits were used to assess **240** services and comfort criteria. These audits help to ensure that the Group's assets maintain their prime position on the market.

| | 2010 | 2011 |
|---|------|------|
| Average score in internal quality audit | 86% | 82% |

The score decrease represents a change in the methodology realised to increase the comprehensiveness of the answers and improve the quality of the audit.

Many of the Group's shopping centres organise events and communication campaigns to promote environmentally-responsible behaviour among their customers and highlight the asset's environmental performance and objectives.

2. Tenants

Strong, mutually beneficial relationships with tenants are fundamental to the Group's long-term success and sustainability. Unibail-Rodamco devotes considerable energy to attracting top-flight retailers and supporting their national and international expansion *via* its extensive network of well-located, prime shopping centres. Annual "retailer open house" events are held in all regions to present the Group's portfolio of existing assets and new developments to current and potential tenants. The Group is also committed to leasing space and providing support to entrepreneurs and smaller national and local retailers. The Group regularly conducts tenant satisfaction surveys, holds one-on-one meetings with tenants, and participates in retail industry round tables and conferences. The annual Unibail-Rodamco management convention features a keynote address by a major retail partner.

Tenants are the Group's most important partner when it comes to reducing the global environmental footprint of its assets. A proactive green lease policy, launched in late 2009 and founded on dialogue, information and the sharing of best practices, is encouraging tenants to play an active role in on-site environmental management. As well as contributing to lower common and private service charges, these efforts are helping all parties to prepare for a tougher regulatory environment in the future. In addition to the tenants' associations which are active in most assets, tenant-landlord sustainability committees have now been set up in **43%** of managed shopping centres in 2011.

All of the new leases and renewals signed with retail and office tenants contain environmental clauses. These 'green' leases cover the issues that are most relevant to improving environmental awareness and performance among tenants, such as the sharing of energy consumption data, specifications for fit-out projects, and measures for saving energy and water and sorting waste. **1,434** of these 'green' leases, which regardless of the size of surface leased, were signed in 2011. In two years **32%** of Group's active leases include 'green lease' clauses.

| | 2009 | 2010 | 2011 ⁽²⁾ |
|---|------|-------|---------------------|
| Number of 'green' leases signed | 42 | 1,180 | 1,434 |
| Number of 'green' leases as a percentage of all new office/retail leases (including renewals) | 2% | 79% | 85.3% |

3. Suppliers and contractors

Unibail-Rodamco works with a large network of third-party suppliers and contractors. They provide the Group with different services such as legal advice, architectural design and operational services related to site's exploitation. At present, suppliers are mainly selected according to technical and financial criteria, but the Group is working to incorporate structural sustainability criteria into its selection process.

The Group's social and economic relationships with its suppliers are governed by internal rules and compliance regulations as well as by strict local and national laws and regulations. Internal compliance rules state that the suppliers of all goods and services must be selected equitably on the basis of objective, comparable criteria and, when relevant, according to procedures applying to invitations to tender.

To encourage existing suppliers and contractors to adopt sustainable operating practices and use environmentally sustainable materials, Unibail-Rodamco is communicating with key suppliers about its environmental and social objectives and asking them to share their sustainability policies and practices. Service providers in existing assets, primarily cleaning, facilities management and security agencies, are also being asked to sign a contract addendum. The addendum covers a range of issues, including energy efficiency, waste, the use of environmentally-sound products and materials, and social and ethical behaviour (notably an engagement to comply with International Labour Organisation (ILO) conventions and local labour laws and regulations). In 2011 a yearly assessment has been performed for **191** key maintenance, cleaning and security suppliers in **67** shopping centres and convention & exhibition to assess their compliance with environmental clauses, management and service quality.

The Group is present in European Union countries where social and labour standards are clearly regulated. It checks that its suppliers provide all documentation required by law. The corporate audit team regularly performs audits of purchasing contracts to ensure that suppliers respect their contractual obligations. During calls to tender, companies are asked to provide a detailed description of their social policy.

4. Investors and shareholders

Unibail-Rodamco is listed on a number of prestigious SRI indexes (see pages 26-27 for details). The Group shares its sustainability strategy and achievements with investors at dedicated sessions.

(2) Indicators for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

In 2011, sustainability sessions were held with **91%** of the top **50%** of investors by value, in Paris, Amsterdam and London. These meetings also enable Unibail-Rodamco to learn more about its investors' vision of sustainability in the real estate sector and to improve its yearly notations in the different SRI indexes.

Unibail-Rodamco participates in the Carbon Disclosure Project and is a signatory of the UN Global Compact.

5. Communities and local authorities

Unibail-Rodamco plays an important social role in the community. The Group's activities generate economic growth through employees' salaries, payments to suppliers and infrastructure investments, and contribute directly and indirectly to job creation and urban renewal. To ensure that its investments, developments and operations benefit the communities where it is present and reflect their needs and expectations, the Group works to build and maintain strong relationships with local residents and public authorities. Extensive public consultations are held for all development and extension projects.

The Group's shopping centres provide opportunities to socialise, relax and be entertained as well as an extensive, high-quality retail offering. In addition to commercial leisure offerings which range from pony clubs to cinemas, all assets regularly organise free events, such as fashion shows and concerts. Shopping centre managers are committed to develop many local initiatives with associations involved in cultural, charitable and environmental domains.

Unibail-Rodamco works hard to ensure its assets are welcoming and accessible to all members of the community. Special provisions are made for customers with reduced mobility and physical and sensory disabilities, as well as for elderly customers and the parents of small children. In France, for example, the Group is building a close partnership with the UNAPEI, a charitable association that works on behalf of people with mental disabilities. During 2012, shopping centre staff who work with the public (retail employees, security staff, cleaning contractors, etc.) will receive training in welcoming customers with mental disabilities and accommodating their needs. These centres will then display the 'S3A' label as a permanent sign of their commitment to the 700,000 people in France who are affected by mental disability and their families. Each centre will also hold a public event every year to raise awareness of mental disability.

V. CORPORATE PHILANTHROPY

Unibail-Rodamco continued to pledge its support to good causes in 2011. A total of **€3,070,373**, in cash and in kind, was donated to support various educational, cultural, entrepreneurial and social initiatives. The donations originate from three sources; shopping centres and regional initiatives

contributed **€1,170,523**, corporate donations totalled **€549,850** and the Grand Prix des Jeunes Créateurs, to which the Group donated **€1,350,000**.

The principal evolution between 2010 and 2011, is the end of artist Alexander Calder's tour across the Group's shopping centres and the Centre Pompidou modern art museum in Paris.

This unique, one-off event contributed to an exceptional year in 2010, raising €3.75m in cash and kind.

In 2011, more than **330** local charity fundraising and awareness events were held in the Group's shopping centres. The Group collaborated with a wide spectrum of partners for these charitable events, including UNICEF, La Croix Rouge and les Restos du Coeur.

Entrepreneurship

The Grand Prize for Young Retail Entrepreneurs is an action that aims to harness the creativity of tomorrow's retail stars by providing them with the financial and logistical support they need to start their business. It is the most significant action supporting the creation of new business in France, distributing prizes of a value of **€1.35 million** to the three winners. Unibail-Rodamco provides the winners with the retail space in one of its shopping centres, as well as the first 6 months of rent to relieve the entrepreneurs of some of the stress that is involved in starting a new commercial venture.

VIPARIS, the Group's convention and exhibition division, encourages entrepreneurship and innovative thinking in its sector by organising Expocréa. In 2011, the main prize winner was 'The Funerary Fair', an unusual event which provided visitors with information and insights into the psychological, philosophical, spiritual and practical aspects of death and dying. Paris Games Week, the 2010 winner, enjoyed a hugely successful second edition where visitor numbers increased by **40%**.

Educational

Inspired by the construction of the Majunga tower in La Défense, which is due to be completed in 2012, The Group further reaffirmed its support for education, by partnering with the associations Ecoles du Monde and Enfants de Majunga, to completely fund a school in Majunga, Madagascar. A fundraising event was organised in the Group's headquarter, where employees contributed to the school's funding.

Social

The Group continued to support its partnership with Ecole de la Deuxième Chance (E2C, School of the Second Chance), which provides 18-25 year olds, who have little or no qualifications, with the training and support they require to access further education or employment. In 2011, **191** students found work in this way.

In this respect, new projects, involving UR employees were launched, in particular with Les Enfants de Majunga. Unibail-Rodamco aims to contribute to the financing of associations and activities that maintain a strong bond with its own real estate development projects.

VI. HUMAN RESOURCES

Unibail-Rodamco aims to offer a working environment that promotes equality and diversity, and provide its employees with the skills and opportunities they require to build exciting and rewarding careers. Recruitment and human resources policies are designed to attract and retain the best talents on the market.

1. Reporting methodology

Throughout the year, Unibail-Rodamco uses a set of Key Performance Indicators (KPI's) to track and analyse key data in the Company to support the implementation of the Group's Human Resources policies.

Description of Human Resources Key Performance Indicators

Human Resources KPI's are based on precise common referentials for all regions which were set up and implemented at the Group level in 2011. Many of these Human Resources indicators are outlined in the different tables below and preceded by a short definition.

Reporting scope

Unibail-Rodamco's social reporting is based on data from all the regions where the Group operates and across its three types of assets; Shopping Centers, Offices and Convention/Exhibitions (excluding Comexposium) at December 31, 2011.

Reporting period

Each region controls, collects and consolidates quarterly data related to their area as part of a common database accessible by the Corporate Human Resources teams. In 2011, a Human Resources IT data reporting program, was enhanced to ensure even greater accuracy of data and operations. In 2012, a new system will be gradually introduced in other key regions to further improve the automation and production of Human Resources data at the Group level.

2. Employment and diversity

In 2011, average headcount for the Group was **1,464** employees. The Group has a positive track record for gender and age diversity: the workforce is split almost equally between men and women and the age pyramid is well balanced. Job candidates are asked to submit anonymous CVs to ensure that academic profile and proven achievements are the sole criteria for selection. The Group participates in the voluntary, non-profit BoardWomen Partners programme, which aims to improve the corporate governance of European listed companies by increasing the number of women present on their supervisory boards. According to an October 2011 survey carried out by Challenges (a leading French business magazine), Unibail-Rodamco ranked **4th** among the CAC 40 companies as "Best Employer for Women", with **36%** of management positions held by women⁽²⁾. **41%** of all cadres* and engineers in France are women.

* Junior, middle and senior management positions.

(2) Indicators for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

In 2011, a "women's network" was created to define actions for gender Diversity and Equality.

In France, Unibail-Rodamco is a signatory of the Diversity and Disability Workplace Charters. The Group aims to ensure that the standards set out in these charters are respected across all its regions and create a workplace which is free from discrimination on any basis whether it is age, gender, disability or ethnic origin; and promotes diversity and equality.

KPI: Employment by country: sum of the headcount on the last day of each month in the year in each region divided by 12

| | Average headcount | % |
|----------------|----------------------------|------------|
| Austria | 67 | 5 |
| Czech Republic | 35 | 2 |
| Denmark | 10 | 1 |
| France* | 1,015 | 69 |
| Netherlands | 61 | 4 |
| Poland | 41 | 3 |
| Spain | 135 | 9 |
| Sweden | 100 | 7 |
| Total | 1,464⁽²⁾ | 100 |

* This figure includes 100% of VIPARIS employees (399).

KPI: Employment by activity: sum of the headcount on the last day of each month in the year in each activity divided by 12

| | Average headcount |
|--------------------------|-------------------|
| Offices | 16 |
| Shopping Centres | 550 |
| Convention & Exhibition* | 399 |
| Development** | 85 |
| Shared Services | 230 |
| Headquarters | 184 |
| Total | 1,464 |

* These figures include 100% of VIPARIS employees.

** Offices and Shopping centre development.

KPI: Employment by age: workforce at 31st December

| | 2010 | 2011 |
|-------------------|-------|-------|
| < 30 years old | 21.7% | 24.2% |
| 30 - 50 years old | 62.1% | 60.0% |
| > 50 years old | 16.2% | 15.8% |

KPI: Employment by gender: workforce at 31st December

| | 2010 | 2011 |
|-------|-------|-------|
| Women | 49.1% | 49.2% |
| Men | 50.9% | 50.8% |

3. Career management

A job grading system, deployed in 2010, provides a common, consistent and transparent language, and visibility, for careers and mobility across the Group. Employees receive regular support and advice on career development. Employees meet with their

manager at least once a year to discuss their performance objectives and career progression, to review their achievements and identify possible training needs. A 360° feedback review process, which is hierarchical, peer-to-peer and upward, is held annually to provide employees with comprehensive feedback on their strengths and scope for development. **100%** of employees are reviewed in the Group's Talent Committees each year.

In 2011, for the first time the entire Talent Review process was conducted via an IT Portal for all Regions.

Internal mobility between core disciplines is strongly promoted. This approach provides employees with an in-depth understanding of the technical processes and business priorities at different stages in the lifecycle of the Group's assets, and also helps to build networks and share best practices between the different regions. In 2011, **26** people worked abroad on an international mobility assignment. During the year, **148** employees made a lateral geographical career shift within the Group and **155** employees were promoted.

4. Training

Unibail-Rodamco's training and mobility policies are designed to ensure that employees have the skills and confidence required to make sound decisions in complex situations that involve large assets and important sums of money. Targeted training is backed by on-the-job experience and mentoring to accelerate skills acquisition for new recruits, enable career progression and support transitions to new positions, functions and/or countries.

General business and management skills are taught via a combination of internal and external experts, and is delivered through the Unibail-Rodamco Academy. In 2011, a specific focus was put on Leadership and Management training for the **110** Top Managers across the Group. This training focused on the Group's management principles and on practical training in the areas of performance management and feedback, team development and speed of execution.

The main actions were the 4 Star policy trainings across the Group and, in France, sessions on the prevention of psychosocial risks and legal training for experts and operational people. The contents of this extensive professional training syllabus are regularly reviewed and updated.

Representatives from all regions participated in a sustainability seminar and training course in Paris. Training sessions were held in the Group's Paris headquarters on environmental design guidelines, BREEAM assessment and ethical business behaviour for corporate development. Additional sessions on sustainability awareness policy were proposed for local teams in all regions, excluding France. An e-learning course on the Code of Ethics was delivered to more than **900** employees across the Group to ensure that employees in all regions understand how the Code should be applied during day-to-day business operations.

KPI: Training: sum of all the hours of training attended by Employees with permanent and fixed term contracts

| | 2010 | 2011 ⁽²⁾ |
|---------------------------------------|--------|---------------------|
| Total number of hours provided | 30,332 | 26,083 |
| Average number of hours per employee* | 20.3 | 18.0 |

* Based on effective headcount at the end of the year.

5. Employee movements

The Group recruits 'the best-in-class' talent from leading business and engineering schools across Europe. In 2011, the Group recruited **37** young graduates into the European Graduate Programme (EGP) across all its Regions. A total of **55** people – from **14** different nationalities – participated in the program during this year. In 2011, Unibail-Rodamco was named the **n°1** company in France for the "High level of responsibility offered to recently-hired young graduates" by Universum, one of the largest surveyors of young graduates. An internal survey was also conducted for the EGP's second year running and yielded very positive results.

An exit interview is systematically conducted when there is a departure. Employee turnover, as measured by the number of resignations, dismissals, mutual agreements, retirements and departures during probationary periods over effective headcount at the end of 2011, stood at **18.6%** in 2011 (versus 18.2% in 2010 on the same basis).

KPI: Recruitment: all new comers (excluding internships) who joined Unibail-Rodamco in 2011

| | 2010 | 2011* |
|----------------------|------------|------------|
| Permanent contracts | 163 | 244 |
| Fixed-term contracts | 58 | 70 |
| Apprenticeships* | 7 | 6 |
| Total | 228 | 320 |

* Excluding internships (35 in 2011).

KPI: Departures: all departures (excluding internships) who left Unibail-Rodamco in 2011

| Reasons for departures in 2011 | Departures | % |
|--------------------------------------|------------|-------------|
| Resignation | 144 | 39.3% |
| Dismissal | 33 | 9% |
| Mutual Agreement | 82 | 22.4% |
| Retirement | 6 | 1.7% |
| Departure during probationary period | 23 | 6.3% |
| Expiry of temporary contract | 59 | 16.1% |
| Outsourcing | 19 | 5.2% |
| Death | 0 | 0% |
| Total | 366 | 100% |

6. Employee Well-being

In 2011, a Group-wide employee Health and Safety policy was developed to promote a safe working environment and reinforce the fact that the excellence in the management of health and safety in the workplace is an essential element of Unibail-Rodamco's overall business strategy.

In order to support this policy, Unibail-Rodamco is committed to:

1. Reporting all injuries and work-related illnesses
2. Identifying and preventing of hazards in the workplace
3. Preventing the recurrence of all major incidents
4. Providing information and training to avoid hazards
5. Ensuring excellence in employee health and well-being
6. Promoting effective Management Practices

The Group also develops regular efforts to foster employee health and well-being such as, for instance, Christmas parties, an annual football tournament, total or partial reimbursement for health club memberships for employees in most countries, fresh fruit distribution free of charge to all employees, and ergonomic assessments by a trained consultant for several countries.

Unibail-Rodamco entities have undertaken various initiatives to organise statutory working time. These measures take into account the specific operating requirements of each site and business line within the Group. The most common arrangements adopted are as follows:

- a fixed annual number of working days for executives,
- a shorter working week and extra leave days in other cases,
- an annual number of working hours and yearly adjustment for certain employee categories (mainly VIPARIS).

In addition, a certain number of employees work part-time or fewer fixed days per year, corresponding to a range between 40% and 90% of a full-time activity rate.

In 2011, sickness absences totalled **10,677** working days (**2.8%** of total working days) and lost days for injuries and occupational diseases represented **903** days (**0.2%**).

- Absenteeism and departures are closely tracked in each region and data is regularly reported back to management.
- The causes of work-related injuries are studied, and measures are taken to reduce the likelihood that they will reoccur.

KPI: Absenteeism

| | N° of incidents | Ratio |
|--|-----------------|-------------|
| Injuries | 25 | 1.7% |
| Work-related fatalities | 0 | 0% |
| | N° of days | Ratio |
| Lost days for injuries | 1,018 | 0.3% |
| Lost days for sick leave | 10,677 | 2.8% |
| Other paid absence days (excluding vacation) | 903 | 0.2% |
| Other unpaid absence days | 4,025 | 1.1% |
| Total | 16,623 | 4.4% |

In 2011, maternity/paternity leaves represented **7,938** working days (**2.1%** of total working days).

| Employees by contract type | 2010 | 2011 |
|-------------------------------|-------|-------|
| Permanent contract | 96.8% | 97.1% |
| Fixed-term contract | 3.2% | 2.9% |
| Employees by contracted hours | 2010 | 2011 |
| Full-time contract | 94.7% | 95.3% |
| Part-time contract* | 5.3% | 4.7% |

* Corresponding to between 40% and 90% of a full-time activity rate.

7. Remuneration

Unibail-Rodamco works to ensure that there is no difference between the remuneration of men and women who do the same job and have similar responsibilities. All young graduates in a given country are recruited at the same base salary, regardless of gender or age. Remuneration policy is designed to encourage individual achievement and support the long-term growth of the Group. On a like-for-like headcount basis, total salaries increased by an average of **3.9%** in 2011.

| Comparison of remuneration (in euros) for similar positions across the Group in 2011 * | Women | | Men | |
|--|----------------|--------------------------------|----------------|--------------------------------|
| | % per category | Average gross monthly salary** | % per category | Average gross monthly salary** |
| Accountants | 77% | 2,972 | 23% | 3,157 |
| Analysts*** | 47% | 3,484 | 53% | 3,556 |
| Assistants | 95% | 2,836 | 5% | 2,662 |
| Controllers | 33% | 5,692 | 67% | 5,080 |
| Development/Investment | 35% | 5,582 | 65% | 5,558 |
| IT managers & project heads | 25% | 5,495 | 75% | 5,761 |
| Leasing | 63% | 5,157 | 37% | 5,689 |
| Legal managers | 81% | 4,588 | 19% | 4,709 |
| Marketing managers (shopping centres) | 89% | 3,546 | 11% | 3,840 |
| Operating managers | 44% | 5,875 | 56% | 5,638 |
| Property Maintenance & Purchasing (PMP) | 13% | 3,514 | 87% | 3,886 |
| Shopping centre managers | 40% | 5,710 | 60% | 5,409 |

* Positions composed of more than 12 staff in the Group, excluding VIPARIS.

** Average gross monthly salary equals annual fixed salary plus individual bonus divided by twelve.

*** "Analyst" category encompasses all employees graded "Analyst" in the job grading system.

| Total remuneration* | 2009 | 2010 | 2011 |
|--|------|------|------|
| Annual increase in average salary, including bonus | 2.5% | 4.1% | 3.9% |

* Based on like-for-like headcount.

| Variable remuneration | 2009 | 2010 | 2011 |
|--|-------|-------|-------|
| Received an individual merit-based bonus | 65.0% | 64.1% | 65.7% |
| Received stock options | 18.0% | 18.6% | 19.8% |

In 2011, **779,950** options were granted to **19.8%** of total employees and MB members at no discount to the share price at the time of allocation.

These options were all subject to conditions based on Unibail-Rodamco's share price performance compared with that of the EPRA Euro zone index, which is a benchmark for the sector's performance.

In 2011, the Group supported the voluntary saving contribution of its staff by making a total employer contribution of 331k€.

On December 31st, 2011, more than **76%** of eligible employees (excluding Viparis) were shareholders of Unibail-Rodamco through the Group's Saving Plan.

In France, employees this year received an exceptional bonus which reached up to **€600** per employee as part of the French law on the distribution of dividends. The approach taken was to award the highest bonuses to people with lower salaries.

The Group further introduced in 2011 a new KPI based compensation system to its leasing managers. In 2011, the variable compensation scheme of the Group's Regional Managing Directors encompasses achievements in the area of sustainability.

8. Employee relations

Unibail-Rodamco works closely with employee representative bodies in compliance with the local labour laws of the various European countries where the Group is present. The Group chose to become a European Company in April 2009. As part of this transformation, a European Employees' Committee (EEC) was created. Each European country within the Group is entitled to have at least one representative on the EEC.

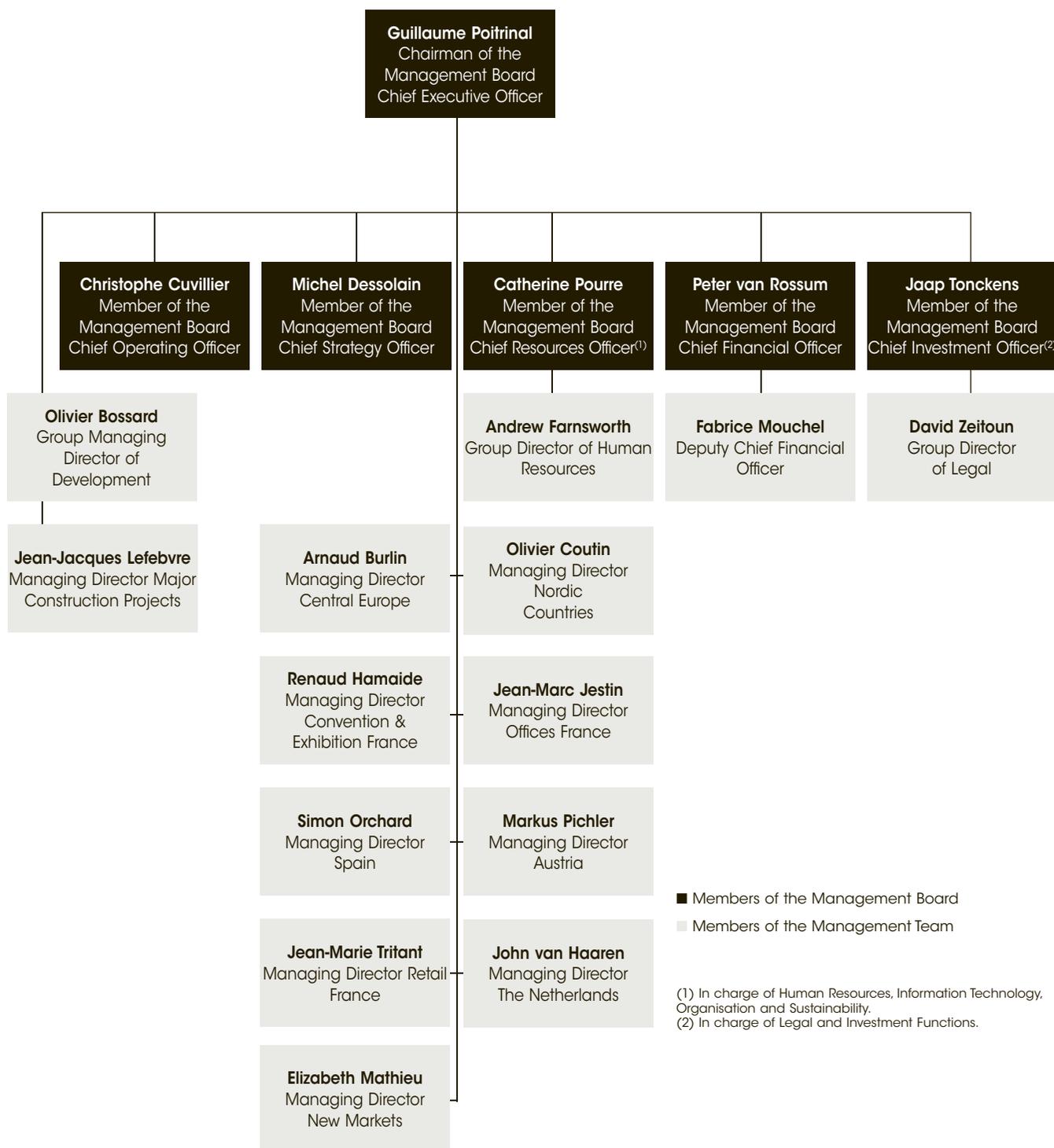
In addition, the Group conducted social relations meetings in the regions with representative employee Committees and Unions on various subjects (almost **150** meetings in 2011 across the Group).

On December 31, 2011, **90%** of employees were covered by collective bargaining agreements.

| Labour relations | 2010 | 2011 |
|---|------|------|
| Employees covered by collective bargaining agreements | 90% | 90% |

Finally, Unibail-Rodamco abides by the labor standards as outlined by the International Labour Organisation.

9. Organisational structure



VII. GRI & EPRA CONTENT INDEX

1. Economic

1.1. Economic performance

| GRI G3.1 CRESS Performance indicators | UNIBAIL-RODAMCO Key performance indicators | Page number |
|---|--|--|
| EC1: Direct economic value generated and distributed, including revenues, operating costs, employee compensation, donations and other community investments, retained earnings, and payments to capital providers and governments. | Narrative on Corporate philanthropy KPI: Recruitment KPI: Remuneration Revenues and Employee remuneration and benefits in Consolidated Financial Statements section | 44, 46, 47-48 206-209* IN RADD 2011 |
| EC2: Financial implications and other risks and opportunities for the organisation's activities due to climate change and other sustainability risks. | Narrative on Climate change | 32 |

2. Environment

2.1. Energy

| GRI G3.1 CRESS Performance indicators | EPRA Sustainability Performance Measures | UNIBAIL-RODAMCO Key performance indicators | Page number |
|---|---|--|----------------|
| EN3 Direct energy consumption by primary energy source. | Total energy consumption from fuels (kWh) | KPI: Energy consumption (kWh) KPI: Direct and indirect final energy consumption by primary energy source (%) | 35, 37 |
| EN4 Indirect energy consumption by primary source. | Total energy consumption from electricity (kWh) Total energy consumption from district heating and cooling (kWh) | KPI: Renewable energy produced and CO ₂ emissions saved | |
| CRE1 Building energy intensity. | Building energy intensity per person (kWh/person/year) Building energy intensity per m ² (kWh/m ² /year) | KPI: Energy efficiency (kWh/visit/year for shopping centres, kWh/occupant/year for offices, kWh/m ² DOP/year for convention & exhibitions) KPI: Energy consumption per square metre (kWh/m ² /year) | 35-36 |
| EN5 Energy saved due to conservation and efficiency improvements. | Year-on-year Like-for-like comparison | KPI: Energy consumption (kWh) KPI: Financial savings resulting from reduced energy consumption (€) | 35 |
| EN6 Initiatives to provide energy-efficient or renewable energy based products and services, and reductions in energy requirements as a result of these initiatives. | / | Narrative information | 34 |
| EN7 Initiatives to reduce indirect energy consumption and reductions achieved. | / | Narrative on Energy consumption KPI: Energy consumption (kWh) | 34-35 |

2.2. Water

| | | | |
|---|---|---|----|
| EN8 Total water withdrawal by source. | Total water withdrawal by source (m ³) | KPI: Water consumption (m ³) KPI: Total water withdrawal by source (%) | 39 |
| EN10 Percentage and total volume of water recycled and reused. | | Narrative on Water | 39 |
| CRE2 Building water intensity. | Building water intensity (litres/person/day) Building water intensity (m ³ /m ² /year) | KPI: Water intensity (litre/visit/year for shopping centres, m ³ /occupant/year for offices) KPI: Water consumption per m ² (litre/m ² /year) | 40 |

2.3. Biodiversity

| | | | |
|---|---|---------------------------|----|
| EN14 Strategies, current actions, and future plans for managing impacts on biodiversity. | / | Narrative on Biodiversity | 42 |
|---|---|---------------------------|----|

2.4. GHG emissions, effluents & waste

| | | | |
|---|---|---|--------|
| EN16 Total direct and indirect greenhouse gas emissions by weight. | Total direct greenhouse gas (GHG) emissions (tonnes CO ₂ e) Total indirect greenhouse gas (GHG) emissions (tonnes CO ₂ e) | KPI: CO ₂ emissions (kgCO ₂ e) KPI: Carbon weight of energy mix (gCO ₂ e/kWh) | 33, 36 |
| EN17 Other relevant indirect greenhouse gas emissions by weight. | / | KPI: Split of shopping centres' visits by mode of transport (%) | 38 |
| CRE3 Greenhouse gas intensity from buildings. | Greenhouse gas intensity from building energy (kgCO ₂ e/person/year) Greenhouse gas intensity from building energy (kgCO ₂ e/m ² /year) | KPI: Carbon intensity (gCO ₂ e/visit/year for shopping centres, kgCO ₂ e/occupant/year for offices, gCO ₂ e/m ² DOP/year for convention & exhibitions) KPI: Carbon intensity per square metre (kgCO ₂ e/m ² /year) | 33 |
| EN18 Initiatives to reduce greenhouse gas emissions and reductions achieved. | / | Narrative on CO ₂ emissions KPI: CO ₂ emissions (kgCO ₂ e) | 32-33 |

* Refer to these pages in the 2011 Annual and Sustainable Development Report.

| | | | |
|---|---|--|----|
| EN22 Total weight of waste by type and disposal method. | Total weight of waste by disposal route (tonnes) Proportion of waste by disposal route (%) | KPI: Total waste (tonnes) KPI: Percentage of waste recycled (%) KPI: Split of non-hazardous waste by disposal route (tonnes) KPI: Split of recycled waste by type of waste (tonnes) | 41 |
|---|---|--|----|

2.5. Products and services

| | | | |
|--|---|-----------------------|-------------------------|
| EN26 Initiatives to enhance efficiency and mitigate environmental impacts of products and services, and extent of impact mitigation. | / | Narrative information | 28-29, 32, 34, 42 |
|--|---|-----------------------|-------------------------|

2.6. Compliance

| | | | |
|--|---|---------------------------------------|----|
| EN28 Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations. | / | KPI: Fines for environmental breaches | 42 |
|--|---|---------------------------------------|----|

2.7. Transport

| | | | |
|--|---|--|-------|
| EN29 Significant environmental impacts of transporting products and other goods and materials used for the organization's operations, and transporting members of the workforce. | / | KPI: Access to public transport (%). KPI: CO ₂ emissions from employees' business travel by train and plane (tonnes CO ₂ e) | 37-38 |
|--|---|--|-------|

3. Labor practices and decent work

3.1. Employment

| GRI G3.1 CRESS Performance indicators | UNIBAIL-RODAMCO Key performance indicators | Page number |
|--|---|----------------|
| LA2 Total number and rate of new employee hires and employee turnover by age group, gender, and region. | KPI: Recruitment Employee turnover | 46 |
| LA3 Benefits provided to full-time employees that are not provided to temporary or part-time employees, by major operations. | Narrative on Remuneration | 47-48 |

3.2. Occupational health and safety

| | | |
|--|------------------------------|----|
| LA7 Rates of injury, occupational diseases, lost days, and absenteeism, and number of work-related fatalities by region and by gender. | KPI: Absenteeism | 47 |
| CRE6 Percentage of the organisation operating in verified compliance with an internationally recognised health and safety management system. | Narrative on Health & Safety | 42 |

3.3. Training and education

| | | |
|---|--------------------------------|-------|
| LA10 Average hours of training per year per employee by gender, and by employee category. | KPI: Training | 46 |
| LA12 Percentage of employees receiving regular performance and career development reviews, by gender. | Narrative on Career Management | 45-46 |

3.4. Diversity and equal opportunity

| | | |
|--|---|------------------------------------|
| LA13 Composition of governance bodies and breakdown of employees per employee category according to gender, age group, minority group membership, and other indicators of diversity. | KPI: Employment by country KPI: Employment by activity KPI: Employment by age KPI: Employment by gender % of women in management position Composition of the Management Board in Legal information section | 45 226-229* IN RADD 2011 |
| LA14 Ratio of basic salary and remuneration of women to men by employee category, by significant locations of operation. | KPI: Comparison of remuneration between women and men for similar positions across the Group in 2011 | 47 |

4. Society

4.1. Society

| | | |
|---|--|----|
| SO1 Percentage of operations with implemented local community engagement, impact assessments, and development programs. | Narrative on Communities and local authorities | 44 |
|---|--|----|

4.2. Corruption

| | | |
|--|------------------------------|----|
| SO3 Percentage of employees trained in organization's anti-corruption policies and procedures. | Narrative on Ethical conduct | 27 |
|--|------------------------------|----|

5. Product responsibility

5.1. Products and service labelling

| | | |
|--|--|-------|
| PR3 Type of product and service information required by procedures and percentage of significant products and services subject to such information requirements. | Narrative on Materials | 38-39 |
| CRE8 Type and number of sustainability certification, rating and labelling schemes for new construction, management, occupation and redevelopment. | Environmental certification achievements | 29 |
| PR5 Practices related to customer satisfaction, including results of surveys measuring customer satisfaction. | Narrative on Customer satisfaction | 42-43 |

VIII. 2011 ACHIEVEMENTS & 2012 OBJECTIVES

| 2011 ACHIEVEMENTS | | Scope ⁽¹⁾ | Status / target date | Comment |
|--|---|----------------------|----------------------|--|
| Environmental Management Systems | | | | |
| Existing assets | Obtain an external assessment of the Unibail-Rodamco 'Sustainable Attitude' environmental management system in each region ⁽³⁾ | R / O / C | ● | External assessments of the Group's EMS have been performed by third-party for Czech Republic, Austria and Sweden regions, in addition to France. |
| New developments | Achieve a BREEAM rating of 'Very Good' for all new developments of more than 10,000 m ² ⁽³⁾ | R / O | Ongoing target | 100% of major projects that were in progress in 2011 underwent BREEAM assessment. |
| | Conduct training sessions for the development teams in each region on the use of the updated Design Guidelines | R / O | ● | Dedicated training sessions have been held for regional development team in all regions. |
| | Formalise the terms of the Group's 'Considerate Construction Charter' to reduce the social and environmental impacts of construction (e.g. noise, dust, traffic) for all new development projects | R | ● | The terms of the 'Group's considerate construction charter' has been formalised. The master charter will be implemented in each region in 2012. |
| Stakeholder involvement | | | | |
| Tenants | Increase the response rate of the tenant satisfaction survey to 50% | R | ○ | Tenant satisfaction survey response rate increased from 14% in 2010 to 37% in 2011. |
| | Ensure that at least 85% of new retail and office tenants sign a green lease ⁽³⁾ | R / O | ● | In 2011 1,434 green leases were signed across the Group which represent 32% of total active leases |
| | Set up sustainability committees in each 'jumbo' shopping centre | R | ● | Sustainability committees are in place at 43% of managed Energetic shopping centres. |
| Suppliers and contractors | Assess suppliers' compliance with environmental clauses at each 'jumbo' shopping centre (target relates to security, cleaning and maintenance contracts) ⁽³⁾ | R | ● | In 2011, 191 assessments of key maintenance cleaning and security suppliers were performed in 67 shopping centres and convention & exhibition. |
| Customers | Develop a communication strategy to highlight asset-specific sustainability or disability initiatives at 10 'jumbo' shopping centres | R | ● | Corporate framework has been developed to highlight social and environmental initiatives for each managed shopping centre. |
| | Increase the average score in the internal quality audit by 25% between 2009 and 2012 | R | Target: 2012 | Quality audit score evolved from 86 in 2010 to 82 in 2011. The score decrease represents a change in the methodology realised to increase the exhaustivity of the answers and straighten the quality of the audit. |
| | Increase the average score in the customer satisfaction survey from 7.5/10 in 2010 to 8/10 in 2011 | R | ● | Customer satisfaction score increased from 7.5 in 2010 to 7.7 in 2011, but stayed below annual target. |
| Shareholders and investors | Combine the CSR and the Annual Report to provide a coherent overview of the Group's financial, social and environmental performance for the investment community and other stakeholders | G | ● | 2010 Corporate Sustainability Report has been combined in 2010 Annual Report. |
| | Organise meetings on corporate governance with 5 of the Group's top 10 investors | G | ● | Meetings on corporate governance organised with APG, Amundi Asset Management, BNP Paribas IPN, ING Clarion RE securities and PGGM in Paris, London and Amsterdam. |
| | Cover at least 90% of the top 50% of investors by value in meetings with management | G | ● | Meetings held with 91% of the top 50% investors by value. |
| Communities and local authorities | Cooperate with local authorities to launch specific sustainability initiatives for at least 10 'jumbo' shopping centres, including at least 1 asset per region | R | ● | Sustainability initiatives organised in cooperation with local authorities at Carré Sénart, Docks 76, Vélizy 2, SCS, Chodov, Solna, Garbera, Parquesur, Arkadia and Almere. |
| | Obtain S3A label for at least 10 French shopping centres to show their commitment to welcoming and supporting people with mental disabilities | R | ○ | 8 shopping centres have rolled-out the labelization process in cooperation with local associations. S3A label will be delivered during Q1 2012. |
| Environmental responsibility | | | | |
| Climate change adaptation and mitigation | Introduce climate change risk criteria into investment activity (acquisition process) ⁽³⁾ | R / O / C | ● | Climate change criteria introduced in the Group's technical due diligence process. |
| | Reduce CO ₂ emissions per visit at managed shopping centres by at least 40% in 2016 relative to 2006 ⁽³⁾ | R | ● | In 2011 the carbon intensity reduced by 30%. The Group had met its primary long-term target by reducing CO ₂ /visit by 52% since 2006. |
| | Increase energy efficiency at major managed shopping centres by 20% in 2012 relative to 2006 ⁽³⁾ | R | Target: 2012 | In 2011 the energy efficiency reduced by 6%. The Group had met its primary long-term target by reducing kWh/visit by 18% since 2006. A new target has been set (see page 55). |
| | Extend the monitoring of CO ₂ emissions arising from employees' business travel and define targets for 2012 | G | ○ | Business travel data collected in each region to monitor CO ₂ emissions due to business train + plane. No target set for 2012 as it has been considered non relevant. |
| | Install additional charging points for electric vehicles at 15 managed assets | R / O / C | ● | Additional charging points for electrical vehicles installed in 17 other shopping centres (Spain = 14; France = 2; Netherlands = 1). 41 shopping centres are now equipped. |

(1) Target are established for specific scopes : R = Retail, O = Offices, C = Convention & Exhibition, G = Group.

(3) Informations for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

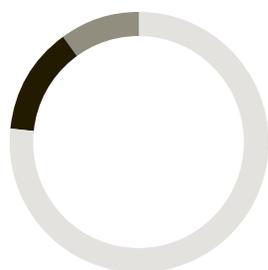
| 2011 ACHIEVEMENTS | | Scope ⁽¹⁾ | Status / target date | Comment |
|---------------------------------|--|----------------------|----------------------|---|
| Resource use | Monitor and improve the implementation and uptake of the VIPARIS CO ₂ calculator | G | ● | VIPARIS CO ₂ calculator has been used for 10 events. |
| | Increase water efficiency (litres/visit) in managed shopping centres by 20% in 2016 relative to 2006 | R | Target: 2016 | On track to achieve target in 2016. Water efficiency reduced by 14% since 2006. |
| | Reduce the proportion of waste sent to landfill by 50% in 2016 relative to 2009 (target relates to waste managed by Unibail-Rodamco) | R | Target: 2016 | On track to achieve target in 2016. The proportion of waste sent to landfill reduced by 26% since 2009. |
| | Obtain a waste recycling rate of at least 50% at managed shopping centres by 2016 (target relates to waste managed by Unibail-Rodamco) | R | Target: 2016 | On track to achieve target in 2016. In 2011, 35% of waste were recycled. |
| Employment and diversity | | | | |
| Diversity and ethical behaviour | Increase employees' awareness of diversity, non-discrimination and the Code of Ethics via e-learning courses and regional training programmes | G | ● | In 2011 an e-learning session was followed by 918 employees through out the Group. |
| | Continue to implement the terms of the 3-year Senior Employees Agreement in France | G | ● | All the objectives defined in the agreement were met or exceeded in 2011. |
| | Roll out training programme on psycho-social risks in the workplace to managers in France | G | ● | 83 managers were trained in 2 separate programs (Directors and Employees) for a total of 197 hours of training provided. |
| Environmental responsibility | Continue to increase awareness of sustainable behaviour by providing a yearly training session for all employees in each region ⁽³⁾ | G | ◐ | Awareness meetings were proposed in all Regions for each employee excluding France. |
| Training | Develop management and leadership across the Group by delivering specific training courses for managers with a level of Principal and above in the job grading framework | G | ● | In 2011, a specific focus was put on Leadership and Management training for the 110 Top Managers across the Group. This training was focused on the Group's management principles and on practical training in the areas of performance management and feedback, team development and speed of execution. |
| Mobility and recruitment | Maintain the number of employees working for the Group outside their home region | G | ● | 26 international mobilities in 2011 (25 in 2010). |
| | Organise a 10-day induction programme for all new recruits to the European Graduate Programme | G | ● | 28 participants from 8 nationalities have participated to the Group's 10-day induction programme. |
| Performance management | Introduce a Group-wide performance measurement system for leasing managers | G | ◐ | In 2011, a deals bonus system for leasing managers was introduced for the first time within the Group (excluding France and Spain) in order to complete the overall managerial assessment with measurable KPI performance. |
| | Develop and launch a Group-wide employee health and safety policy to promote a safe working environment | G | ● | In 2011, a Group-wide employee Health and Safety policy was developed to promote a safe working environment and reinforce the fact that the excellence in the management of health and safety in the workplace is an essential element of Unibail-Rodamco's overall business strategy. |
| Social reporting | Launch an electronic suggestion box to collect employees' ideas and proposals on efficiency and other topics | G | ● | A suggestion box was launched in June 2011. In overall, 18 ideas were analyzed by the evaluation committee and some of them are already in place. |
| | Launch a pilot employee survey in the Group | G | ● | A managers survey was conducted in 2011 at Group level, focused on the Group Leadership and Management behaviours: Direction and Leadership, Empowerment, Business Knowledge, Performance and Team spirit. |

(1) Target are established for specific scopes : R = Retail, O = Offices, C = Convention & Exhibition, G = Group.

(3) Informations for which a limited assurance has been delivered by Ernst & Young. The statutory auditor's report is available on pages 56-57 and on the Group's website: www.unibail-rodamco.com

● Achieved = Target 100% complete ◐ Partly achieved = 26-99% complete ○ Not achieved = 0-25% complete

PROGRESS TOWARDS 2011 TARGETS



■ Achieved: 23

■ Partially achieved: 4

■ Not achieved: 3

| OBJECTIVES FOR 2012 AND BEYOND | | Scope ⁽¹⁾ | Target date |
|---|--|----------------------|-------------|
| Environmental Management Systems | | | |
| Existing assets | Obtain in the regions (Spain, Nederland and Poland) an external assessment of the 'Sustainable Management Attitude,' the Group's environmental management system | R / O / C | 2012 |
| | Obtain a BREEAM In Use certification for all 'energetic' shopping centres (assets with an annual energy consumption above 5 GWh / year) | R | 2014 |
| | Obtain HQE and/or BREEAM certification for at least 50% of the managed office portfolio by 2016 (by area) | O | 2016 |
| New developments | Achieve a BREEAM rating of 'Very Good' or better for all new developments of more than 10,000 m ² | R / O | Ongoing |
| | Formalise the terms of the Group's 'Considerate Construction Charter' in each region to reduce the social and environmental impacts of construction (e.g. noise, dust, traffic) for all new development projects | R / O | 2012 |
| ESG reporting | Comply with the Global Reporting Initiative (GRI) standard and obtain level 'B+' for ESG reporting | G | 2012 |
| | Extend the scope of environmental and social information that is verified by a third party (3 business units) | G | 2012 |
| Innovation | | | |
| | Launch the "Office & Retail 2020" Project (e-novative building dealing with low-carbon, comfort & well-being, environment) | G | 2012 |
| Stakeholder involvement | | | |
| Tenants | Increase the response rate of the tenant satisfaction survey to 50% | R | 2012 |
| | Ensure that at least 90% of new and renewals retail and office tenants sign a green lease | R / O | 2012 |
| | Maintain sustainability committees with tenants in each 'energetic' shopping centre (assets with an annual energy consumption above 5 GWh/ year) | R | 2012 |
| Suppliers and contractors | Assess suppliers' compliance with environmental clauses at each shopping centre (target relates to security, cleaning and maintenance OPEX contracts) | R | 2012 |
| | Launch specific training in 'customer-oriented attitude' skills for the service staff of security and cleaning suppliers in '4 Star' labelled shopping centres | R | 2012 |
| Customers | Increase the average score in the internal quality audit by 25% between 2009 and 2012 | R | 2012 |
| | Increase the Customer Satisfaction Survey score at 8.0 /10 | R | 2012 |
| | Obtain the '4 Star' label (the Unibail-Rodamco service quality standard) for 15 managed shopping centres | R | 2012 |
| | Conduct an annual third-party audit of health and safety risk management in each managed asset | R / O / C | 2012 |
| Shareholders and investors | Organise meetings on corporate governance with five of the Group's top 10 investors | G | 2012 |
| | Participate in an investor conference, or organise investor meetings, on sustainable development with at least 10 investors | G | 2012 |
| | Cover at least 90% of the top 50% of investors by value in meetings with management | G | 2012 |
| Communities and local authorities | Cooperate with local authorities to launch specific sustainability initiatives for at least 15 shopping centres | R | 2012 |
| | Obtain the S3A label for at least 12 French shopping centres, to show their commitment to welcoming and supporting people with mental disabilities | R | 2012 |

(1) Target are established for specific scopes : R = Retail, O =Offices, C = Convention & Exhibition, G = Group.

| OBJECTIVES FOR 2012 AND BEYOND | | Scope ⁽¹⁾ | Target date |
|--|---|----------------------|-------------|
| Environmental responsibility | | | |
| Climate change adaptation and mitigation | Apply the new climate change risk criteria during the technical due diligence process for acquisitions | R / O / C | 2012 |
| | Reduce carbon intensity (CO ₂ emissions per visit) at managed shopping centres by at least 50% in 2016 relative to 2006 | R | 2016 |
| | Increase energy efficiency at managed shopping centres by 30% in 2016 relative to 2006 | R | 2016 |
| Resource use | Increase water efficiency (litres/visit) in managed shopping centres by 20% in 2012 relative to 2006 | R | 2012 |
| | Reduce the proportion of waste sent to landfill by 50% in 2016 relative to 2009 (target relates to waste managed by Unibail-Rodamco) | R | 2016 |
| | Obtain a waste recycling rate of at least 50% at managed shopping centres by 2016 (target relates to waste managed by Unibail-Rodamco) | R | 2016 |
| Employment and diversity | | | |
| Diversity and ethical behaviour | Deploy standard charters on disability and diversity across the Group | G | 2012 |
| | Maintain the training action plan for new arrivals with a focus on diversity, non-discrimination and the Code of Ethics via e-learning courses and regional training programmes, and reinforce the local induction programme in each region | G | 2012 |
| Compensation | Apply a metrics-based compensation framework to shopping centre managers | G | 2012 |
| | Extend the integration of sustainability criteria into the variable compensation framework for the whole Group Management Team | G | 2012 |
| Environmental responsibility | Hold an annual training session in sustainable behaviour for employees in each region | G | 2012 |
| Occupational health and safety | Set up a Group-wide health and safety training program and deploy associated initiatives to ensure a safe and healthy workplace | G | 2012 |
| | Extend psycho-social risk training in the workplace for all managers across the Group (outside France) | G | 2012 |
| | Ensure all new young graduates have an in-house mentor during their first year with the Group | G | 2012 |
| Social reporting | Extend the 2011 pilot employee survey to other topics | G | 2012 |
| Citizenship | | | |
| Corporate philanthropy | Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship, social and young talents | G | 2012 |

(1) Target are established for specific scopes : R = Retail, O = Offices, C = Convention & Exhibition, G = Group.

Disclaimer

Certain statements contained in this document are statements of future expectations and other forward-looking statements. These expectations are based on the management's current views and assumptions and involve known risks and uncertainties that could cause actual results and/or data to differ materially from those expressed or implied in these statements. Statements are based on the current property portfolio and disregard the potential effects of external factors including, but not limited to, climate change, local energy policy or regulatory or legal developments.

The 2006-2008 data that is provided in this report was collected and consolidated for the first time in 2008. The data provided for

2009, 2010 and 2011 was collected using internal management tools on a quarterly and/or annual basis. The accuracy of this data may be affected by a number of variables, including but not limited to the heterogeneity of the assets in Unibail-Rodamco's portfolio, the specific characteristics of certain assets, and the differences in data collection systems and perimeters at different assets.

Readers should not place undue reliance on forward-looking statements. Unibail-Rodamco assumes no obligation to update any forward-looking information contained in this document subject to legal requirement. Data is subject to change without notice.

LIMITED ASSURANCE REPORT ON SELECTED ENVIRONMENTAL AND HUMAN RESOURCES INFORMATION AND INDICATORS

FINANCIAL YEAR ENDED DECEMBER 31, 2011

This is a free translation into English of the original report issued in French and it is provided solely for the convenience of English-speaking users.

Further to your request, we have performed a review of seven environmental and three human resource indicators⁽¹⁾ (the "Indicators") identified with the footnote "(2)" on pages 29, 33, 35, 36, 37, 43, 45-46 of the Sustainable development report, as well as the procedures agreed with you on eight selected sustainability pieces of information (the "Information") identified with the footnote "(3)" on pages 52-53 of the Sustainable development report, all published in the group's 2011 annual report. These Indicators and Information were prepared under the responsibility of the management of Unibail-Rodamco, in accordance with the reporting criteria applicable in 2011 (the "Reporting Criteria"), a summary of which is provided on pages 30-32 of the Sustainable development report, and with general principles of reliability, neutrality, understandability and relevance as defined by the Global Reporting Initiative International standards. It is also the responsibility of Unibail-Rodamco to update and internally distribute these Reporting Criteria.

It is our responsibility to express a conclusion on these Indicators and Information on the basis of our review. Our review was conducted in compliance with the international standard ISAE 3000 (International Standard on Assurance Engagements, December 2003) of IFAC. Our independence is defined by legal and regulatory texts as well as by our professional code of ethics. The conclusions and findings expressed below relate solely to the Indicators and Information reviewed and not to the entire sustainability information published in the 2011 annual report. A higher level of assurance would have required more extensive work.

Nature and scope of work

Regarding the ten selected Indicators

For selected Indicators, we performed the following review:

- We have assessed the Reporting Criteria with respect to their reliability, understandability, neutrality, completeness and relevance. At group level, we have conducted interviews with the persons responsible for consolidating the Indicators. We have assessed the risk of misstatement, implemented

analytical procedures and verified, on a test basis, the calculations as well as the consolidation of the Indicators.

- Taking into account the site's activity and location, we selected a sample of four operational entities⁽²⁾ on the basis of their size and contribution to the group's consolidated data as well as of the results of the risk review performed previously. The selected operational entities represent an average of 23% of the total value of the environmental indicators and 59% of the total value of the human resource indicators⁽³⁾. At this level, we have verified the understanding and application of the Reporting Criteria, and verified, on a test basis, calculations and reconciliation with supporting documents.
- We have also reviewed the presentation of the Indicators in the annual report.

Regarding the eight selected pieces of Information

On the selected Information, we have conducted interviews with the sustainability and human resources persons in charge of the rolling-out of the sustainability program in order to gather underlying evidence of the progress made in the implementation of the sustainability program and review the presentation of the Information in the annual report.

Comments about the Procedures

With respect to the Criteria, we wish to make the following comments:

Relevance:

- The energy efficiency indicators reported reflect the sectoral recommendations provided by the European Public Real Estate Association (EPRA).
- In case where a «green» energy contract exists with an energy provider, the group applies a zero emission factor for renewable energy consumed. Green electricity purchases significantly influence the reduction in emissions reported by the group.

Completeness:

- The environmental indicators cover shopping centers for 2011, convention-exhibition venues and offices managed by

(1) Environmental indicators: For shopping centers, energy efficiency per visit and for convention-exhibition venues per m² days opened to public (DOP); energy consumption of shopping centers per m²; carbon intensity for shopping centers by visit and for convention-exhibition venues per m² DOP; carbon intensity for shopping centers per m²; energy mix for shopping centers; number, surface area and certification level for BREEAM certified projects; number of new green leases for shopping centers and offices.
Human Resource indicators: headcount; gender management; and training hours.

(2) France: convention-exhibition venue Porte de Versailles, shopping center Rosny 2; Czech Republic: shopping center Centrum Chodov; Austria: shopping center DonauZentrum.

(3) 14% for energy consumption and energy mix, 14% for CO₂ emissions, 6% for the number of visits, 45% for m² DOP, 9% for measured areas, 52% for green leases, 76% for headcount, 42% for training hours.

Unibail-Rodamco that represent 84% of the total gross market value of the assets portfolio aggregated as at December 31, 2011.

- Rules regarding the "like for like" scope, as defined in the Reporting Criteria for the energy efficiency and carbon intensity indicators, lead to the exclusion of the assets that have been refurbished, extended, sold, or that entered the managed portfolio through acquisition or construction. This fact generates uncertainties when assessing the assets portfolio performance evolution.
- The calculation methodology for the Indicators evolution, based on the aggregation of the annual percentage, leads to the addition of the annual uncertainties, which might generate a high level of uncertainty in the long term.

Reliability:

- The information sources and control procedures to be used for the calculation of surface areas, along with the details of how historical data should be updated, should be detailed in the Reporting Criteria.
- Regarding social data, the Reporting Criteria should be completed to include all published information.

Conclusion

Based on our work, nothing has come to our attention that causes us not to believe that:

- the Indicators were established, in all material respects, in accordance with the Reporting Criteria;
- the Information was established, in all material respects, in accordance with general principles of reliability, neutrality, understandability, and relevance.

Paris-La Défense, March 16, 2012

ERNST & YOUNG et Associés
Climate Change and Sustainability Department
French original signed by

Eric Duvaud

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Creation and production: W|W&CIE

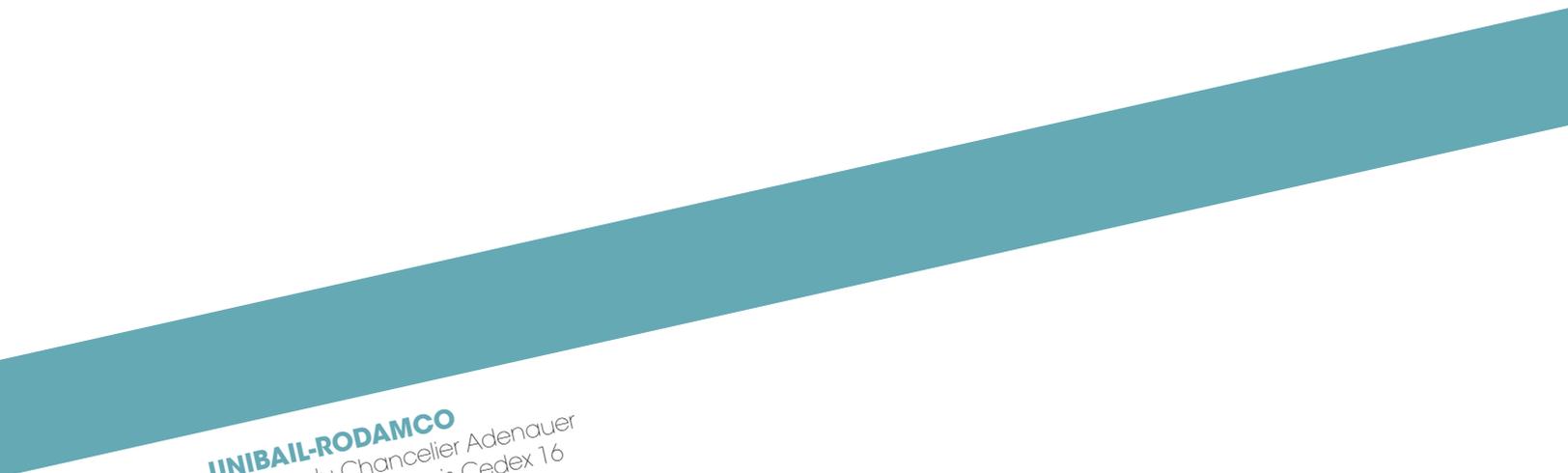


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