

4.3. Statutory Auditors' report on the consolidated financial statements

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users. The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures. This report also includes information relating to the specific verification of information given in the group's management report. This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

Year ended December 31, 2014

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2014, on:

- the audit of the accompanying consolidated financial statements of Unibail-Rodamco SE;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the management board. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2014 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- As stated in note 4.2.1.7 to the consolidated financial statements, the real estate portfolio and intangible assets are subject to valuation procedures carried out by independent appraisers. We ensured that the fair value of investment properties as stated in the consolidated statement of financial position and in note 4.2.5.1 to the consolidated financial statements was determined in accordance

with the valuations carried out by the aforementioned appraisers. We have also assessed the appropriateness of the valuation process and of its implementation. Moreover, for investment properties under construction maintained at cost, for which the fair value could not be reliably determined, and for intangible assets, we have assessed the reasonableness of data and assumptions used by your company to carry out the impairment tests.

- As indicated in notes 14 and 4.2.6.4 to the consolidated financial statements, your company uses derivatives to manage interest rate and exchange rate risks. These derivatives are recorded at fair value determined on discounted estimated future cash flows. We have assessed the reasonableness of the data and parameters used by your company to perform these valuations.
- As indicated in the note 4.2.4.1 to the consolidated financial statements, your company has recorded the long-term lease related to the site of Porte de Versailles as a financial lease notably leading to the initial recognition of a financial debt. We have assessed the reasonableness of the data and parameters used by your company to measure this financial debt.
- As described in the note 4.2.3.2 to the consolidated financial statements, your company has analysed its joint arrangements in order to determine the appropriate consolidation method. We have reviewed the reasonableness of the criteria used to assess the control. We have notably reviewed the agreements signed when your company acquired an indirect stake in the entity which owns the shopping center CentrO. Your company concluded that this joint arrangement is a joint venture, hence being accounted for using the equity method.

For those assessments we also ensured that appropriate information was disclosed in the notes.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Neuilly-sur-Seine and Paris-La Défense, March 11, 2015
The Statutory Auditors

DELOITTE & ASSOCIÉS
Damien Leurent

ERNST & YOUNG Audit
Christian Mouillon Benoit Schumacher