



Unibail-Rodamco 2009 Investor Days in Spain

Executive summary

October 5 & 6, 2009



Unibail-Rodamco Spain: main facts

- **Rodamco started in Spain in 1986, only offices**
- **Regional head office in Madrid since 1992**
- **Started retail investments in 1994**
 - Parquesur and Bahía Sur
- **A leading retail investor/operator in Spain with 14 centres**
- **137 employees**
 - 59 asset and support functions (Investment & Development)
 - 78 retail management (Operator)
- **All shopping centre management & “leasing leverage” are in-house**

Focus on a limited number of prime shopping centres in large cities in Spain

- A Spanish retail portfolio (14 assets) of €2.0 Bn representing 9% of Unibail-Rodamco's portfolio *
- Top 3 Unibail-Rodamco centres in Spain represent 48% of Spanish portfolio **
- Top 5 Unibail-Rodamco centres in Spain represent 66% of Spanish portfolio **
- 62% of Spanish retail portfolio in Madrid and Barcelona **
- 4 Unibail-Rodamco centres among the Spanish top 20 in m² surface

* Gross market value as at June 30, 2009 including transfer taxes (GMV)

** Weights are based on total GMV of standing assets in Spain (excludes investment properties under construction)

Sustainability and Social Responsibility

Unibail-Rodamco is committed to reducing its environmental impact and improving the service it provides to all of its stakeholders... even in difficult times.

Unibail-Rodamco is listed in the FTSE4Good and DJSI World indexes and is a signatory of the UN Global Compact.



Energy Management

Energy – reduce consumption, plus solar production



FTSE4Good

- Waste & water management
- Green transport (promoting electric transport within the centre when possible)
- ISO & BREEAM certifications
- Sustainability related marketing events

... and many more

unibail-rodamco

This presentation has been prepared by Unibail-Rodamco for general circulation and is circulated for general information only. This presentation does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any opinions expressed in this presentation are subject to change without notice and Unibail-Rodamco is not under any obligation to update or keep current the information contained herein.

DISCLAIMER

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

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

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

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

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

unibail·rodamco

This presentation has been prepared by Unibail-Rodamco for general circulation and is circulated for general information only. This presentation does not have regard to the specific investment objectives, financial situation and the particular needs of any specific person who may receive it. Any opinions expressed in this presentation are subject to change without notice and Unibail-Rodamco is not under any obligation to update or keep current the information contained herein.