2009
half-year results

RESILIENCE

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Forum Nacka – Stockholm

2009 half-year financial results

Forum Nacka - Stockholm

HALF-YEAR 2009 FINANCIAL RESULTS

€ Mn	Unibail-Rodamco H1 2009	Unibail-Rodamco H1 2008(1)	% Growth
▪ Shopping centres	469	435	+8.0%
▪ Offices	111	117	-5.5%
▪ Convention & Exhibition	54	49	+9.8%
Net Rental Income	**634**	**601**	**+5.5%**
▪ Convention & Exhibition Services NOI	27	21	+29.7%
▪ Recurring Net Profit (group share)	426	395	+7.6%
▪ Net Profit (group share)	-1,324	489	n.m.
Per share data (€)			% Growth
Recurring EPS(2)	**4.68**	**4.34**	**+7.8%**
	June 30, 09	Dec. 31, 08	
Fully diluted liquidation NAVPS(3)	**131.70**	**151.20**	**-12.9%**

1) *For comparison purposes, H1 2008 figures have been slightly restated. For more details see* Business Review.
2) *On the basis of an average number of 90,857,546 shares in H1 2009 (including shares and ORAs issued for the purpose of the Rodamco Exchange Offer).*
3) *On the basis of a fully diluted number of 92,132,064 shares as at June 30, 2009 including 6,316,838 ORAs outstanding as at June 30, 2009.*

> **Unibail-Rodamco's H1 2009 recurring earnings per share (EPS) amount to €4.68 per share, a 7.8% increase compared to H1 2008.**

> **This performance was achieved in a very difficult environment, thanks to:**

- rent indexation;
- rental uplift, in particular on large shopping centres;
- contained cost of debt.

> **IFRS net profit shows a loss of €1,324 Mn, due to IAS 40 mark-to-market property value adjustments of -8.2% on a like-for-like basis (net of investments).**

> **These property value adjustments lead to a decrease of NAVPS (triple net liquidation asset value per share) to €131.70 , a -12.9% decline vs. NAVPS as at December 31, 2008.**

Les Quatre Temps – Paris, La Défense

H1 2009 operational resistance

Les Quatre Temps – Paris, La Défense

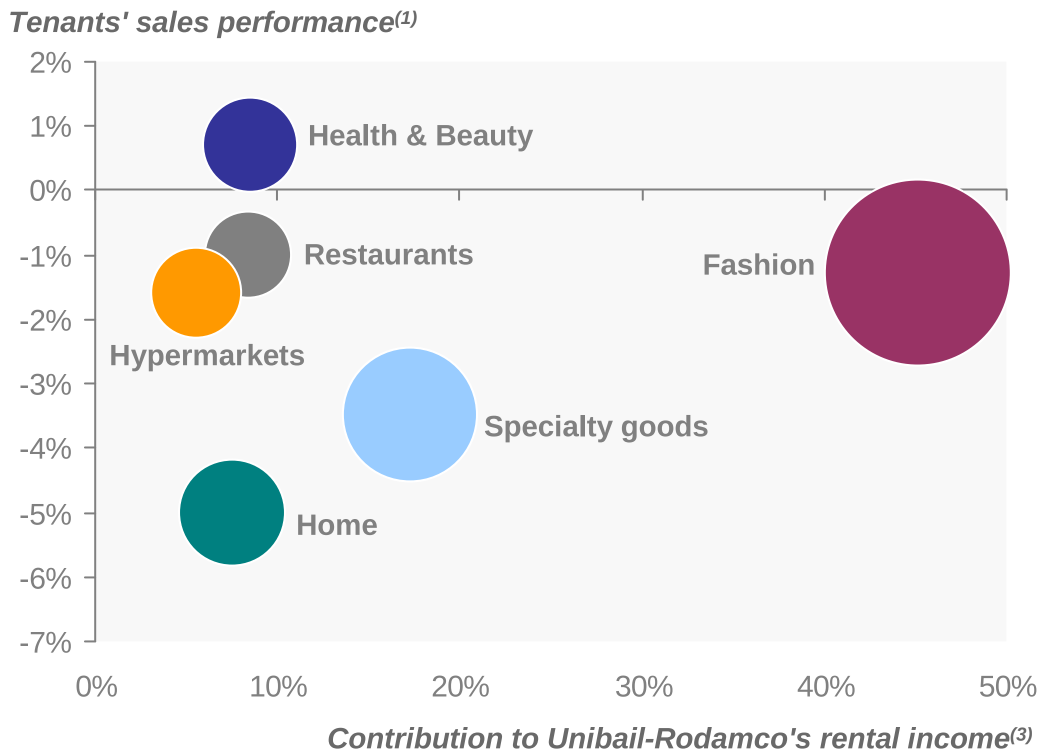
DECREASE IN RETAIL CONSUMPTION DUE TO GLOBAL ECONOMIC CRISIS

- **Overall decrease in retail consumption**
  - Unibail-Rodamco outperforms the market
  - Spain worst affected
  - Erratic patterns month on month

H1 2009 tenants' sales performance

	France	Spain	Others	Total
Unibail-Rodamco H1 2009(1)	**-1.6%**	**-8.0%**	**-0.1%**	**-2.2%**
National Index up to May 2009(2)	*-3.2%*	*-11.4%*	*-1.0%*	*-3.9%*

Tenants' sales performance by sector(1) in Unibail-Rodamco's shopping centres



Note: size of bullet represents contribution to Unibail-Rodamco's tenants' sales in H1 2009.

Unibail-Rodamco's shopping centres are outperforming in a harsh environment

- **H1 2009 was marked by an average decrease in consumption of -2.2% in Unibail-Rodamco's portfolio:**
  - as H1 2009 compares with a pre-retail crisis period of H1 2008;
  - with stronger impact for Spain: -8.0%;
  - sales evolutions in Unibail-Rodamco's shopping centres in other regions range between -3.4% and +1.6%.

- **Tenants' sales in Unibail-Rodamco's shopping centres outperform most local market indices(2).**

- **Despite this negative trend, there is a marked differentiation between sectors.**

  The Home segment has been the most affected but:
  - it represents 12% of Unibail-Rodamco's tenants' sales;
  - and only 8% of rental income(3) contribution;
  - with below average rents/m^2.

1) *Tenants' sales performance in Unibail-Rodamco's shopping centres as at end of June 2009. Comparison YTD June 2009 vs. YTD June 2008.*
   Tenants' sales on portfolio of shopping centres in operation including extensions and excluding deliveries, high street assets (mainly in the Netherlands) and assets under heavy refurbishment.
   Sectors include:
   - *Fashion: women's, men's and children's fashion stores including leather goods, footwear and fashion accessories,*
   - *Specialty goods: sports and toys stores, gifts shops, florist shops, jewellers and mobile phone shops,*
   - *Home: interior design and furniture stores, consumer electronic stores and DIY/gardening stores,*
   - *Hypermarkets: hypermarkets, supermarkets and departments stores,*
   - *Health & beauty: opticians, cosmetics and perfume shops, pharmacies and beauty salons,*
   - *Restaurants: fast food, bars and restaurants.*

2) *Based on latest national indices available (Jan.-May 2009 vs. Jan.-May 2008):*
   - *France: IFLS as at May 31, 2009*
   - *Spain: ICM index excluding food, National Statistics Institute as at May 31, 2009*
   - *Sweden: Swedish statistical office as at May 31, 2009*
   - *Austria: Eurostat as at May 31, 2009*
   - *Czech Republic: Czech Statistical Office as at May 31, 2009*
   - *Poland: GUS – Polish Statistical Office as at May 31, 2009*
   - *Finland: Statistics Finland as at May 31, 2009*
   - *Denmark: Statistics Denmark as at May 31, 2009*
   - *Slovakia: Slovak Statistical Office as at May 31, 2009*

3) *Rental income = minimum guaranteed rents and sales based rents.*

OPERATING PERFORMANCE

	€ Mn	H1 2009	H1 2008[1]	% Growth	Like-for-like growth
Shopping centres	France	223	209	+6.3%	+5.8%
	The Netherlands	74	86	-13.1%	+4.3%
	Nordic	44	45	-1.8%	+1.9%[2]
	Spain	59	46	+30.0%	+3.2%
	Central Europe	37	33	+11.4%	+1.8%[2]
	Austria	32	16	+100.0%	+4.8%[3]
	Net Rental Income	**469**	**435**	**+8.0%**	**+4.5%**
Offices	France	88	88	+0.8%	+10.6%
	Other	23	29	-24.1%	+8.3%[2]
	Net Rental Income	**111**	**117**	**-5.5%**	**+10.1%**
Convention & Exhibition	**Net Rental Income**	**54**	**49**	**+9.8%**	**+9.8%**
Total	**Net Rental Income**	**634**	**601**	**+5.5%**	**+5.9%**

1) *For comparison purposes, H1 2008 figures have been slightly restated. For more details see* Business Review.
2) *Excluding currency movements impacts*
3) *Including Shopping City Süd on a pro-forma basis in H1 2008.*

- **Total net rental income has grown by +5.5% in H1 2009 vs. H1 2008, and by +5.9% on a like-for-like basis(1).**

- **Net rental growth for the shopping centre division in H1 2009 amounted to +8.0% thanks to:**
  - the net rental growth on a like-for-like basis with +4.5%;
  - the impact of acquisitions of Shopping City Süd in Vienna and la Maquinista/Habaneras in Spain partly offset by the impact of disposals (including part of the Dutch high street retail portfolio);
  - the impact of deliveries of development and extension projects including Rivétoile and Docks 76 in France, Pankrac in Prague and Forum Nacka's extension in Sweden;
  - offset by the negative currency movements in Nordic(1);

- **The shopping centre division net rental growth on a like-for-like basis amounted to +4.5%, with a contribution of +3.0% from indexation.**

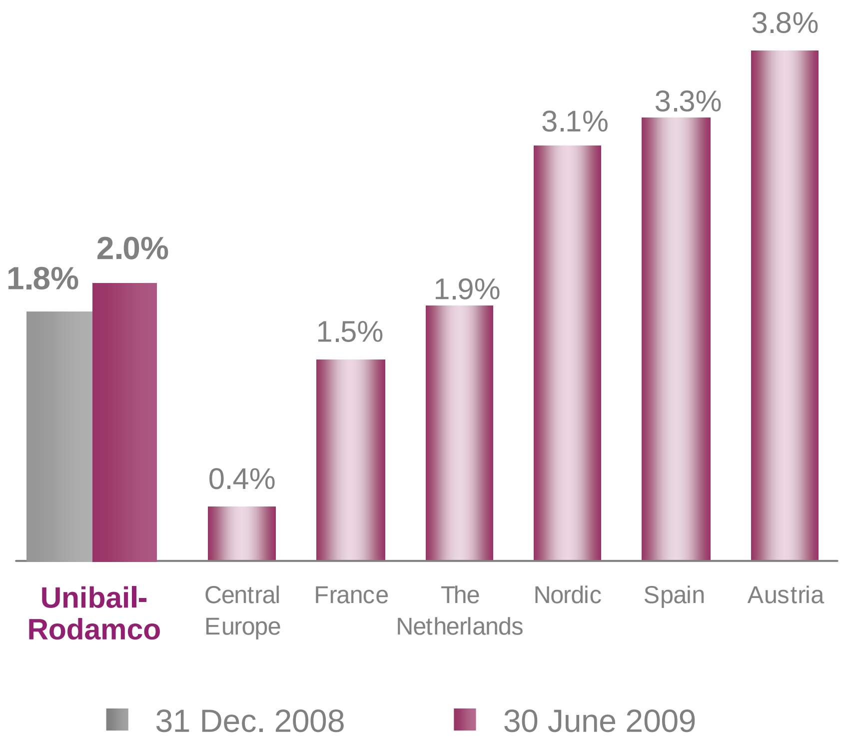
- **Net rental growth for the office division in H1 2009 amounted to -5.5% due to disposal of office/ logistics assets in 2008 in France, the Netherlands, Spain and Ukraine, while like-for-like net rental growth for the office division amounted to +10.1%.**

1) *Excluding the impact of currency movements, mainly SEK:*
   - *total net rental growth for the Group would amount to +6.5%;*
   - *net rental growth for the shopping centre division would amount to +9.0%.*

LIMITED VACANCY AND RESILIENT RENT COLLECTION

- **Limited increase in vacancy[(1)]**
  - 2.0% (June 2009) vs. 1.8% (Dec. 2008)
- **Limited increase in defaulting tenants**
  - 1.3% of GRI in doubtful debtors[(2)] (June 2009) vs. 0.9% (Dec. 2008)
- **Decrease in sales based rents:**
  - 1.7% of NRI (H1 2009) vs. 2.3% (2008)

Unibail-Rodamco's shopping centres vacancy[(1)]



GRI: Gross Rental Income.
NRI: Net Rental Income.

- **The harsh economic environment has affected the H1 2009 performance of Unibail-Rodamco's shopping centres to a limited extent.**

- **In a difficult environment, the evolution of vacancy shows different trends across the portfolio:**
  - vacancy decrease in Nordic from 3.3% to 3.1%, in Spain from 3.6% to 3.3% and in Central Europe from 0.6% to 0.4%;
  - slight increase in vacancy in France from 1.2% to 1.5% and in the Netherlands from 1.2% to 1.9%;
  - increase in vacancy in Austria from 2.7% to 3.8% due to Südpark and refurbishment of units in Shopping City Süd.

- **Vacancy remains differentiated by asset(3) size with:**
  - 1.7% vacancy rate for assets above 7 Mn visits;
  - 2.6% vacancy rate for assets below 7 Mn visits.

- **Provision for doubtful debtors(2) represents 1.3% of GRI as at June 30, 2009, a slight increase compared to December 31, 2008, thanks to a diversified tenant basis of prime retailers.**

1) *Financial vacancy = potential Minimum Guaranteed Rents of vacant units in operation / sum of the passing rents signed and potential Minimum Guaranteed Rents of vacant units in operation.*
2) *Aggregated amount of accruals and reversals of provisions for doubtful debtors plus any debtor write-offs over a given period divided by gross rental income for the same period. Group policy is to provide all receivables from tenants with one or more invoices overdue for more than 6 months and to provide 50% of receivables overdue for more than 3 months (and for which there is a chance of recovery). Provisions are made on overdue amounts net of VAT, cash deposits and bank guarantees.*
3) *Portfolio of shopping centres in operation including extensions and excluding deliveries, high street assets (mainly in the Netherlands) and assets under heavy refurbishment.*

RETAILERS' CONTINUED INTEREST FOR LARGER SHOPPING CENTRES

Opening of the second largest Desigual store in the world in La Maquinista – Barcelona

Introduction of Planet Saturn in Cours Oxygène – Lyon

Introduction of Van Graaf in Shopping City Süd – Vienna

Introduction of the Sting in Stadshart Amstelveen – The Netherlands

> **Large shopping centres' attraction for retailers is illustrated by a number of high profile retailer introductions in Unibail-Rodamco's shopping centres:**

- Planet Saturn (home electronics) on 3,968 m² in Cours Oxygène, Lyon;
- Desigual (fashion) on 1,764 m² in La Maquinista, Barcelona;
- Van Graaf (fashion) on 8,757 m² in Shopping City Süd, Vienna;
- The Sting (fashion) on 1,556 m² in Amstelveen, the Netherlands.

The latter came as the best offer in a competitive process involving other fashion retailers, showing that prime locations generate strong interest from retailers even in today's market.

> **A number of transactions include cross-border retailers: accelerating these retailers' geographical development across the Group's portfolio. Such cross-border retailers include:**

- Hema (strong home sector retailer in the Netherlands) introduced in France;
- MAC (cosmetics) introduced in Poland;
- Bestseller (fashion) introduced in Austria;
- Planet Saturn (home electronics) expanded in France and the Netherlands.

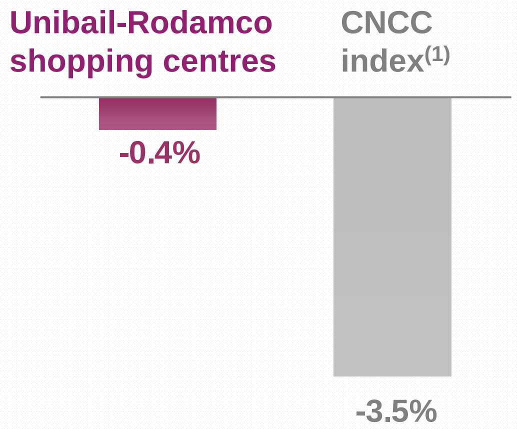
A WIN-WIN SITUATION WITH RETAILERS

Enhance footfall

- **Successful retailers in H1 2009**

- **Differentiating brands**

Footfall evolution in H1 2009 for French shopping centres



Benefit from flows of visits

1) *CNCC (Centre National des Centres Commerciaux) footfall index. The CNCC index is based on 61 comparable shopping centres in France including 13 Unibail-Rodamco shopping centres (representing 20% of the index).*

> **Despite a difficult environment, a number of retailers are showing positive sales growth in Unibail-Rodamco's shopping centres, including well-known brands such as G-Star, Starbucks, The Body Shop…**

> **Unibail-Rodamco is continuing to attract new differentiating retailers such as MAC (cosmetics), introduced in 2009 in Forum des Halles, Rosny and Les Quatre Temps.**

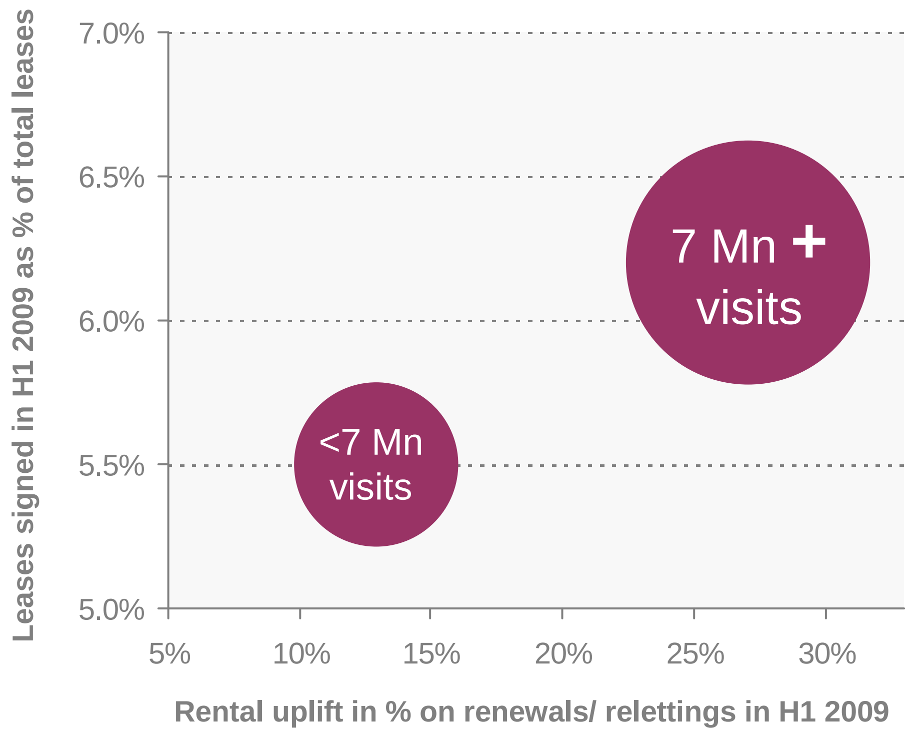
> **There is a win-win situation for Unibail-Rodamco and these retailers as:**

- the retailers benefit from the flows of visits in Unibail-Rodamco's centres;
- the retailers at the same time contribute to attract more visits.

STRONG LEASING PERFORMANCE

- **545 leases signed on assets in operation in H1 2009 above H1 2008 performance**
- **23% rental uplift achieved on relettings/ renewals signed in H1 2009**
  - in line with uplift achieved in 2008 (25%)
  - in line with ERVs[(1)]
- **Leasing activity focused on:**
  - larger assets
  - underlet retailers

Number of leases and uplift achieved in H1 2009 in Unibail-Rodamco's shopping centres (split by visits)[(2)]



Note: Size of bullet represents gross market value contribution as at June 30, 2009.

1) *ERV = Estimated rental value as of January 1st, 2009.*
2) *Portfolio of shopping centres in operation including extensions and excluding deliveries, high street assets (mainly in the Netherlands) and assets under heavy refurbishment.*

- Negotiation timeline with retailers is increasing due to economic environment.
- 70 leases were also signed in H1 2009 on development projects.

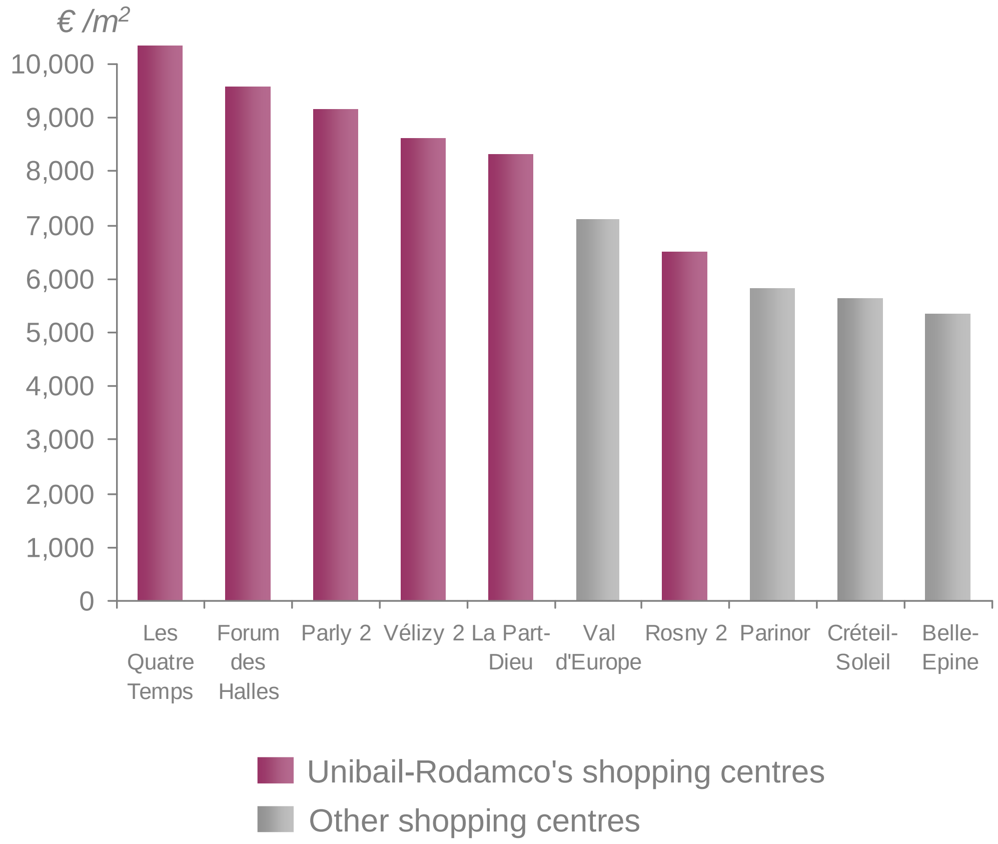
INTENSITY OF SALES PER M²

- **Unibail-Rodamco owns 6 of the 10 largest shopping centres in France(1)**

- **Superior sales/m² in shopping centres:**
  - with largest flows of visitors
  - in large cities/wealthy catchment areas

High sales per m² give a better coverage for retailers' fixed costs and higher resistance to cycles

Ranking by 2008 sales/m² (in the fashion sector) of Top 10 French shopping centres(2)



1) *On a turnover basis (source: "Sites commerciaux" June 2009).*
2) *Based on top 10 shopping centres by turnover (source: "Sites commerciaux", June 2009).*

- **OCR[1] levels remain sustainable at 11.3% though increasing over H1 2009, compared to 10.9% in 2008.**

  OCR has been adjusted compared to 2008 to be closer to operational practice:

  - including cinemas, fitness centres, hypermarkets, supermarkets and department stores;
  - done on a lease-by-lease basis.

- **Based on previous scope, the occupancy cost ratio would have been 12.0% in H1 2009 compared to 11.6% in 2008.**

- **OCR is calculated on rolling 12-months tenants' sales:**

  - impact of lower sales evolution in H1 2009 not fully taken into account.

1) *Occupancy Cost Ratio = (invoiced rents + recovered rental charges and capex + marketing costs) / tenants' sales. Ratio is calculated lease-by-lease for all activities including cinemas, fitness centres, hypermarkets, supermarkets and department stores (if sales figures are available) and excluding stores with atypical activities such as tobacco, travel agencies, pharmacies and banks.*

ACTIVE MARKETING POLICY TO STIMULATE FOOTFALL

> Specific actions during sales period, Mothers' day, Easter, Christmas, etc.

> Ongoing implementation of "Welcome Attitude" across the portfolio

Stimulating footfall and gaining market share to improve further tenants' performance

> Communication policy to reinforce recognition of Unibail-Rodamco's shopping centres

> Ongoing entertainment policy

- **Unibail-Rodamco enhances its policy to organise entertainment events in its shopping centres on a regular basis to attract more and new visitors. Such events include:**
  - promotional events, in relation with retailers (such as competitions organized during the sales period in 10 French shopping centres to win holidays, petrol tickets);
  - Centrum Chodov in Prague "Do they exist?" event
    - +3% of visits over 1 month vs. same period 2008;
  - Japan festival in Amstelveen
    - +40% of visits vs. last year on one week-end;
    - press exposure: regional and national papers and TV.

- **Investments are made to improve comfort/well being and services in Unibail-Rodamco's shopping centres through the "Welcome Attitude" policy which is being rolled out across the portfolio.**

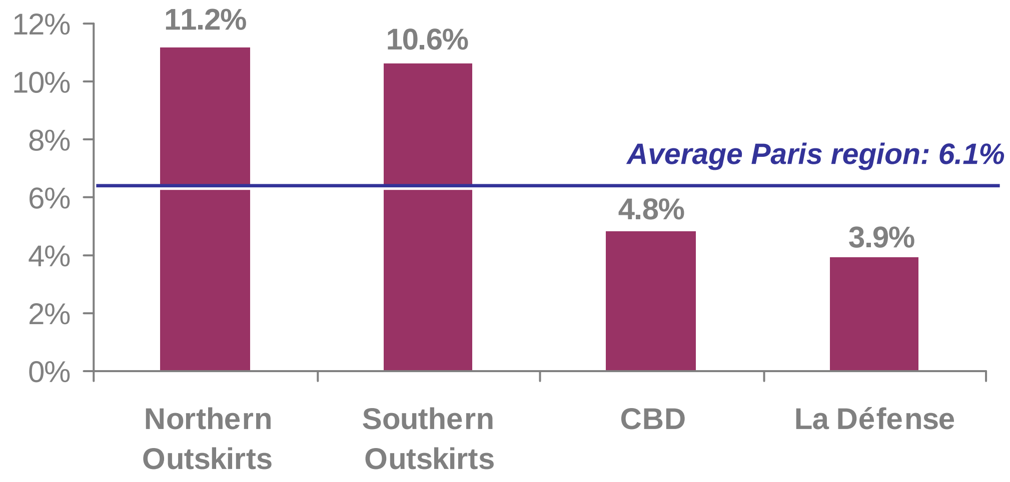
- **More budget is also dedicated to press, marketing and commercial actions to enhance recognition of Unibail-Rodamco's shopping centres and attract more/new visitors. These actions include targeted radio & TV advertising, internet, use of social networks…**

- **All these actions aim at improving the penetration rate of Unibail-Rodamco to new segments of the population.**

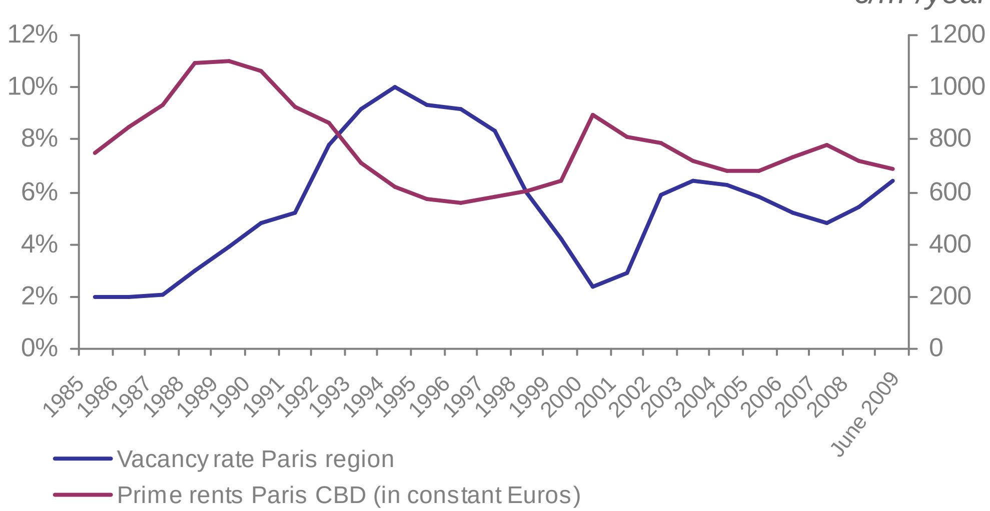
A PARIS OFFICE MARKET STILL SOUND DESPITE WORSENING CONDITIONS

- **Decrease in Paris region office take-up in H1 2009**
  - 860,000 m^2, ie -27% vs. H1 2008
- **Slight increase in vacancy but at still low levels as at June 30, 2009**
  - 6.1% in Paris region vs. 5.4% (Dec. 2008)
  - 4.8% in Paris CBD vs. 4.1% (Dec. 2008)
  - 3.9% in La Défense vs. 3.6% (Dec. 2008)
- **Pressure on rents but modest rental levels in historical perspective**
- **Reduction of future office supply in the Paris region**

Office vacancy by area in the Paris region (1)



Vacancy and rents evolution (1)



> **The number of transactions on large surfaces (above 5,000 m²) amounted to 25 in line with H1 2008, as demand is driven by search for efficiency by tenants.**

> **Vacancy in the Paris region (6.1%) and in particular in Paris Central Business District (4.8%) and La Défense (3.9%) remains low:**

- in historical perspective;
- compared to other capital cities[2]: Central London: 9.2%, Frankfurt: 13.5%, Madrid: 10.8%, Brussels: 10.1%, Milan: 9.3%.

> **The Paris region also benefits from a diversified tenant base without dominant sectors as illustrated by H1 2009 office take-up including:**

- 34% from the industrial sector;
- 14% from the public sector;
- 13% from the legal/consultancy sector;
- 9% from the communication sector.

> **Office development projects in the Paris region are being affected in particular by the lack of funding:**

- certain future supply down from 2.2 million m² (Jan. 1st, 2009) to 2.0 million m² (July 1st, 2009)[1];
- this may lead to future undersupply of prime office assets in the Paris region.

1) *Source: Q2 2009 "*Market view *CBRE", Jones Lang Lasalle, Atisreal.*
2) *BNP Paribas Real Estate – Q2 2009 "*European market*".*

STRONG LEASING PERFORMANCE FOR UNIBAIL-RODAMCO'S FRENCH OFFICE DIVISION

- **59,360 m² let for French offices in H1 2009 and 20,500 m² in July 2009**
  - ca. 20% of the French office portfolio
  - -3.6% decrease on renewals/relettings signed in H1 2009
- **Strong pre-lettings on projects:**
  - Michelet-Galilée (La Défense): 100% pre-let
  - Tour Oxygène (Lyon): 77% pre-let
- **French office vacancy rate[1] decreases from 10% as of Dec. 31, 2008 to 3.9%[2]**
  - following letting in July 2009 of Cnit offices to SNCF
- **Increase of net rental income of 10.6% on a like-for-like basis in H1 2009 vs. H1 2008**

- 28,377 m² in La Défense
- Fully pre-let to a large industrial tenant
- 9-year firm lease

- 20,500 m² in offices
- 9.5-year lease

BREAKING NEWS: 20,500m² LET TO SNCF

1) *Financial vacancy = potential Minimum Guaranteed Rents of vacant units in operation / sum of the passing rents signed and potential Minimum Guaranteed Rents of vacant units in operation.*
2) *Vacancy ratio of 8.9% as at June 30, 2009 decreased by the impact of the letting to SNCF of 20,500 m² of offices in Cnit which had been delivered in October 2008 and was part of the vacancy as of December 31, 2008.*

> **Vacancy rate of Unibail-Rodamco's office division stands at:**

- 4.7% following the letting of Cnit offices (compared to 3.9% for the French office portfolio);
- 8.8% as at June 30, 2009 (compared to 8.9% for the French office portfolio);
- 9.8% as at Dec. 31, 2008 (compared to 10% for the French office portfolio).

CONVENTION & EXHIBITION: GOOD PERFORMANCE IN A CHALLENGING ENVIRONMENT

€ Mn	H1 2009	H1 2008	H1 2007 pro-forma(2)	% Growth H1 09/08	% Growth pro-forma H1 09/07(2)
▪ C&E venues NOI(1)	69	61	57	13.8%	+21.5%
▪ Hotels recurring NOI	6	7	7	-10.8%	-14.7%
Venues recurring NOI	**75**	**68**	**64**	**+11.4%**	**+17.7%**

	H1 2009	H1 2008
▪ Depreciation	-5	-7
▪ Comexposium contribution(3)	6	2
Recurring result of the division	**76**	**63**

International Paris Air Show - Le Bourget

1) NOI = net operating income.
2) Pro-forma figures for H1 2007 include CCIP's assets contributed to Viparis.
3) Results consolidated under the equity method before allocation of financial costs.

> **In a challenging environment, the activity in VIPARIS's venues slowed down in H1 2009 vs. H1 2008. H1 2009 performance compared to H1 2008 has been positively impacted by the bi-annual air show at Le Bourget.**

> **Likewise, Comexposium's contribution increased in H1 2009 vs. H1 2008 as two large shows which are organized every two years took place in H1 2009.**

> **However, show organisers are reducing the rented surfaces, while a number of shows are being cancelled or postponed.**

> **Number of exhibitors remains stable as exhibitions are still one of the preferred advertising media. However, the number of visitors in BtoB shows is dropping as part of companies' cost cutting policy.**

> **Overall visitors' numbers showed a 2.6% growth for large public shows with successful events such as:**

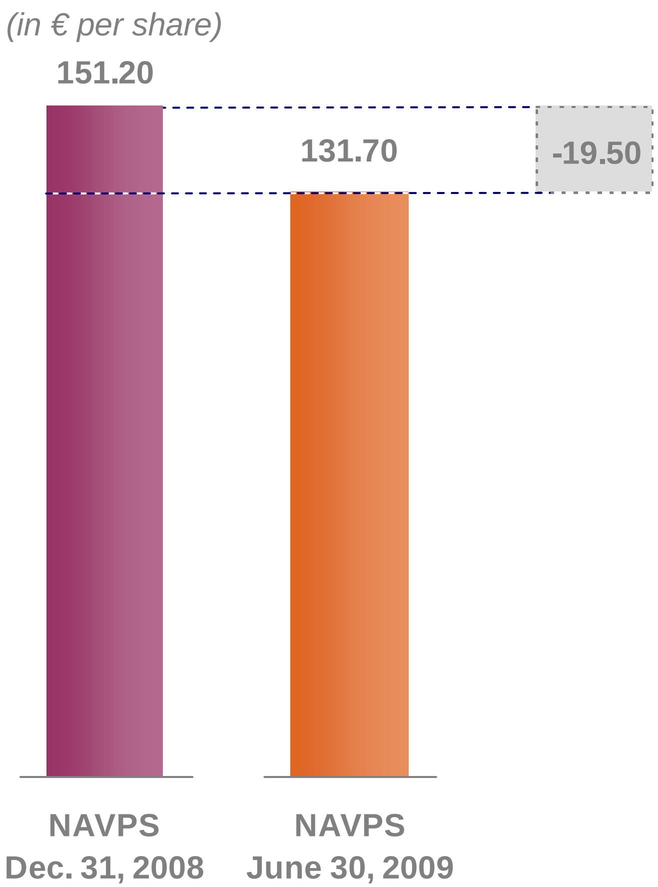
- 48th International Paris Air Show – Le Bourget;
- Paris Agricultural Show 2009.

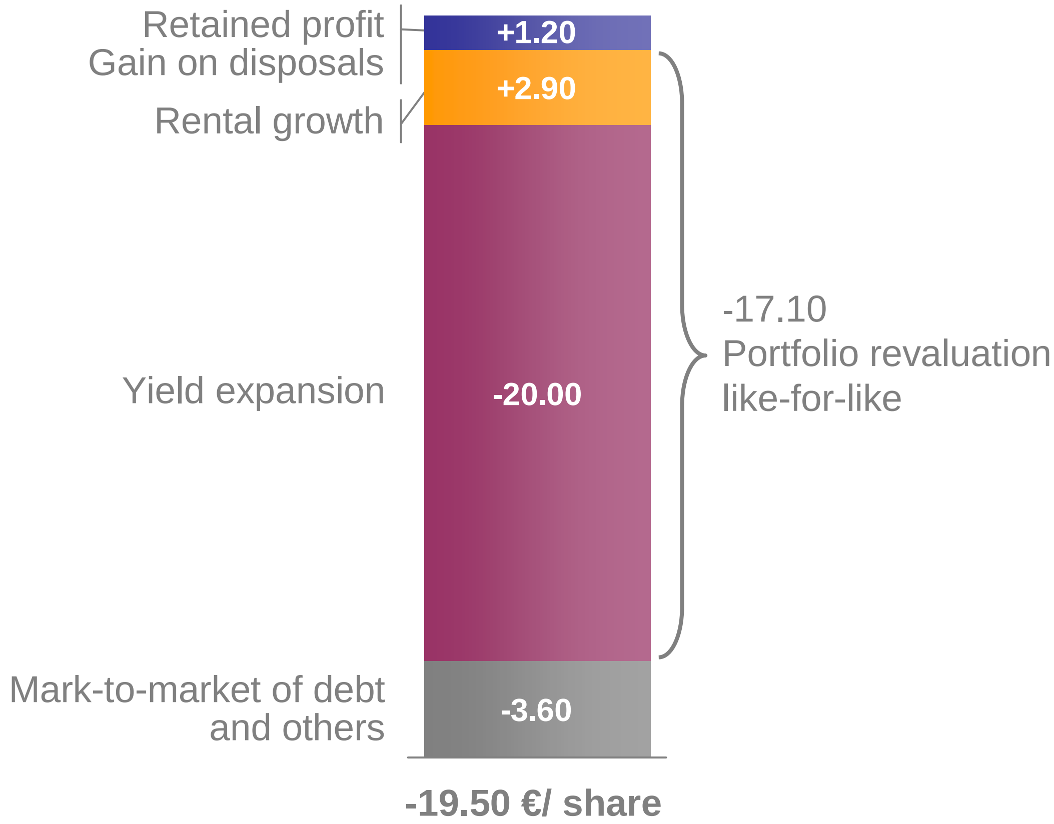
Stadshart Almere

Continued value correction

Stadshart Almere

NAVPS DOWN BY 12.9% TO €131.70 DUE TO SIGNIFICANT DECREASE IN ASSET VALUES





- **Decrease in portfolio valuation to €22,794 Mn[1] vs. €24,572 Mn[1] as at December 31, 2008**
- **-8.2% in value on a like-for-like basis[2]**
- **60 bps yield expansion**

1) *Based on scope of consolidation including transfer taxes.*
2) *Net of investments and excluding currency impact.*

> **Over the last 12 months, €4.7 Bn of gross market value has been lost due to yield expansion on a like-to-like basis, ie -20% (since June 30, 2008). Thanks to positive rental income growth, in total, the loss in gross market value was limited to €3.7 Bn ie -16% (since June 30, 2008). This loss breaks down as follows:**

- Shopping centres: €2.8 Bn loss;
- Offices: €0.7 Bn loss;
- Convention & Exhibition: €0.2 Bn loss.

> **Under new IFRS rules, certain development projects are required to be assessed at fair value (instead of costs). The impact of these revaluations (covering 4 assets) was a downward correction of €-16 Mn.**

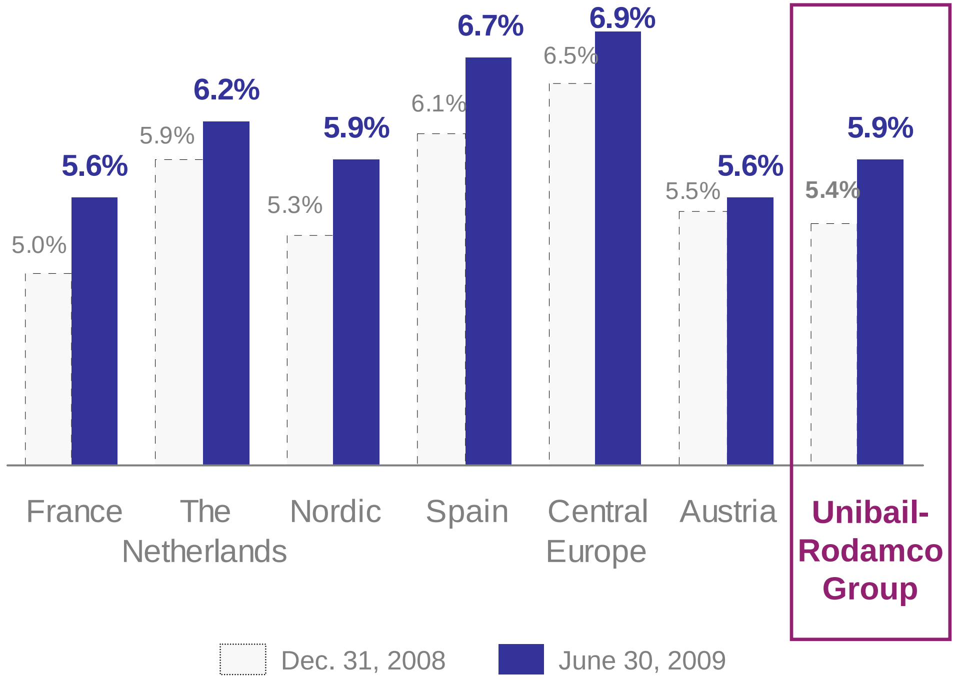
> **Mark-to-market of debt generated a valuation decrease over H1 2009 due to:**

- decreasing interest rates;
- improvement of Unibail-Rodamco's spread levels.

DECREASE IN SHOPPING CENTRES PORTFOLIO VALUES DUE TO FURTHER YIELD EXPANSION

- **€16.8 Bn shopping centre portfolio(1)**
  - vs. €18.0 Bn as at Dec. 2008
- **7.8% decrease in value on a like-for-like basis(2) with a:**
  - -9.7% yield impact
  - +1.9% rent impact
- **50 bps yield expansion in H1 2009**
- **Average yield of 5.9% as at June 30, 2009(3)**

Net initial yields(3) on Unibail-Rodamco's shopping centres



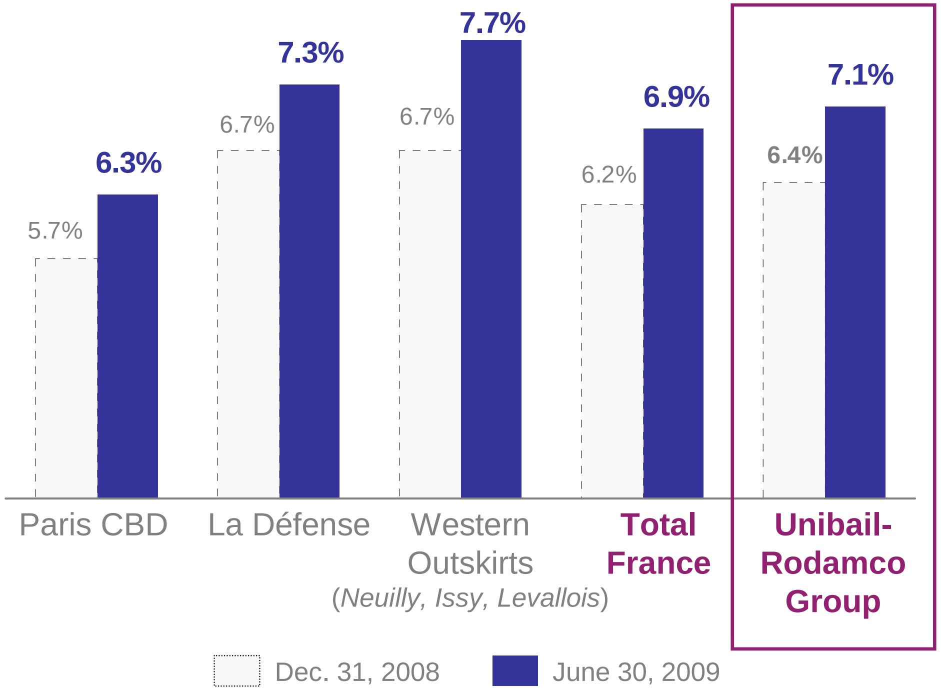
1) *Based on scope of consolidation including transfer taxes as at June 30, 2009.*
2) *Like-for-like change net of investments and excluding currency movements impact from December 31, 2008 to June 30, 2009.*
3) *Net Initial Yield = annualised rent (including latest indexation) net of expenses/ portfolio valuation (excluding estimated transfer taxes) as at period end.*

> Including key money in France, net initial yield would be 6.1% (vs. 5.6%) in France as at June 30, 2009 and 6.2% (vs. 5.9%) for the shopping centre portfolio.

DECREASE IN OFFICE PORTFOLIO VALUES DUE TO INCREASE IN YIELDS AND PRESSURE ON RENTAL LEVELS

- **€4.1 Bn in office portfolio[1]**
  - vs. €4.5 Bn as at Dec. 2008
- **9.4% decrease in value on a like-for-like basis[2] with a:**
  - -10.1% yield impact
  - +0.7% rent impact
- **70 bps yield expansion in H1 2009**
- **Average yield as at June 30, 2009[3]:**
  - 7.1% at Group level
  - 6.9% in France

Net initial yields[3] on Unibail-Rodamco's occupied offices



% of total office portfolio[1]	34%	34%	12%	**87%**	**100%**

1) Based on scope of consolidation including transfer taxes as at June 30, 2009.
2) Like-for-like change net of investments and excluding currency movement simpact from December 31, 2008 to June 30, 2009.
3) Net Initial Yield = annualised rent (including latest indexation) net of expenses/portfolio valuation (excluding estimated transfer taxes) of occupied office space (based on appraisers' allocation of value between occupied and vacant space).

La Maquinista – Barcelona

A vision for the future

La Maquinista – Barcelona

Environment	Unibail-Rodamco's vision

Environment

- **Negative macro economic environment**
  - rising unemployment
- **Retailers under pressure on weakest stores**
  - request for discounts
  - reconsider existing locations
- **Tenants' cost saving policies**
- **… but with reduction of forward competition**

Unibail-Rodamco's vision

- **Continued selective approach**
  - larger shopping centres in large/growing capital cities
  - larger/efficient office buildings in Paris
  - disposal of non-key assets
- **Increase in footfall is key**
  - introduction of unique new retailers
  - "Welcome Attitude" policy
  - marketing/communication policy
- **Size matters**
  - leverage on international retailers

Increasing differentiation to come between

– shopping centres with high footfall and sales/m² vs. others
– efficient/large office buildings in prime locations vs. others

OPPORTUNITIES AHEAD

- **Distress sales expected to increase**

+

- **Many development plans on hold**

+

- **Reduction of potential buyers/ developers due to shortage of liquidity**

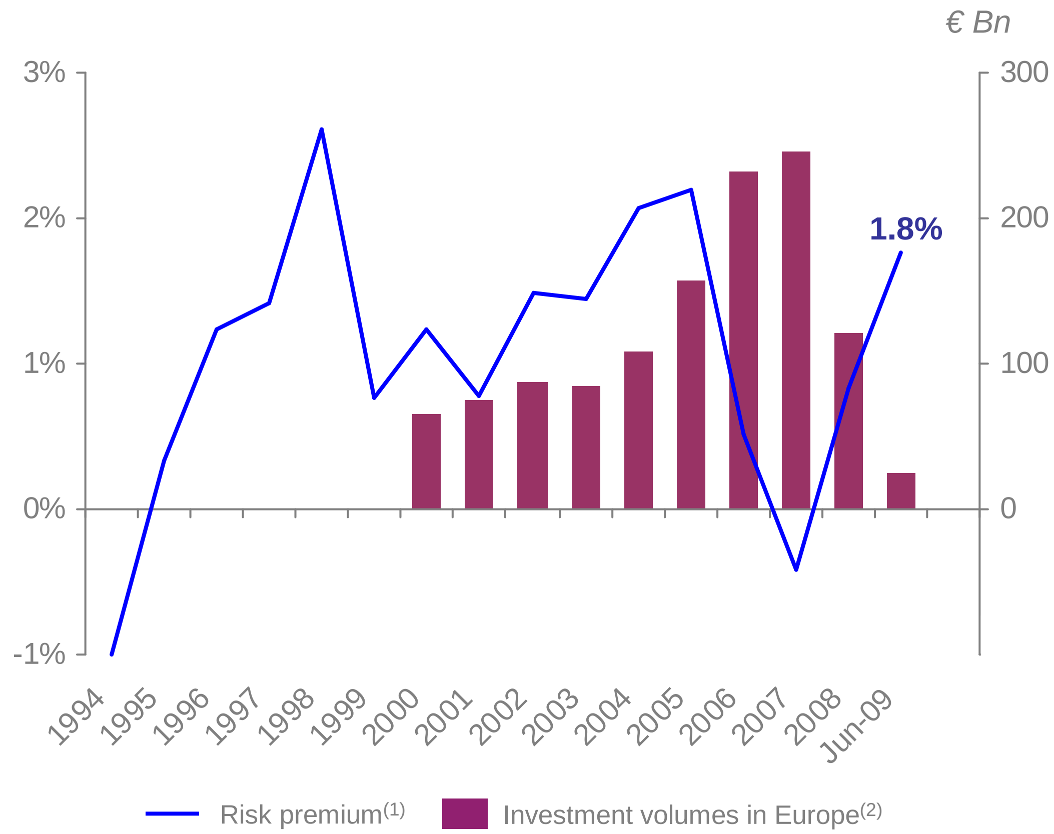
Opportunities to come through:

- selective acquisitions
- counter-cyclical development projects

Unibail-Rodamco is uniquely positioned:

- financial firepower and low LTV
- real estate expertise
- capacity to co-invest with partners

Gap between French retail yields and risk-free rate[(1)] and investment volumes in Europe



1) *Prime retail yield in France (Source: Cushman & Wakefield) - 10-year French government bond (Source: Bloomberg).*
2) *Source: CB Richard Ellis. Property Data, KTI.*

STRONG FINANCIAL RATIOS AND CONTAINED COST OF DEBT

- **€ 7.5 Bn of net financial debt corresponding to:**
  - 6 years of net rental income
  - 33% of portfolio valuation (LTV[1])
  - € 1,600 / m²[2]
- **Best rating in the industry**
  - "A" rating by S&P confirmed in March 2009
  - "A3" rating by Moody's confirmed in June 2009
- **ICR[3]: 4.2x in H1 2009 (vs. 3.8 x in 2008)**
- **Contained cost of debt: 3.8% in H1 2009 (vs. 4.2% in 2008)**
- **Financial ratios: far from bank covenants**

Unibail-Rodamco's LTV evolution[1]

1) LTV: Loan-to-value as at June 30, 2009 = Net financial debt / Total portfolio valuation including transfer taxes.
2) Based on surfaces of assets in operation – scope of consolidation.
3) ICR: Interest coverage ratio = EBITDA/ net financial expenses (including capitalized interest).

- **The LTV and ICR ratios are far from covenants included in corporate bank loans standing at:**
  - maximum 55-60% covenant for LTV vs. 33% LTV as of June 30, 2009;
  - minimum 2x ICR covenant vs. 4.2x ICR in H1 2009.

- **Margins paid have increased in H1 2009 vs. H2 2008:**
  - ca. 220 bps average spread on the new loans signed year-to-date in 2009 and the EMTN private placement of 10 years, corresponding to a 100 bps increase vs. H2 2008;
  - mitigated by decrease in short-term interest rates: 3-month Euribor average of 1.7% in H1 2009 vs. 4.6% in H2 2008.

- **Margin levels tend to decrease significantly: Unibail-Rodamco's 5-year CDS[1] has come down from 520 bps on January 1st, 2009 to 154 bps as of July 17, 2009[2].**

1) *Credit Default Swap.*
2) *Source: Bloomberg.*

INCREASE IN FIREPOWER OVER H1 2009

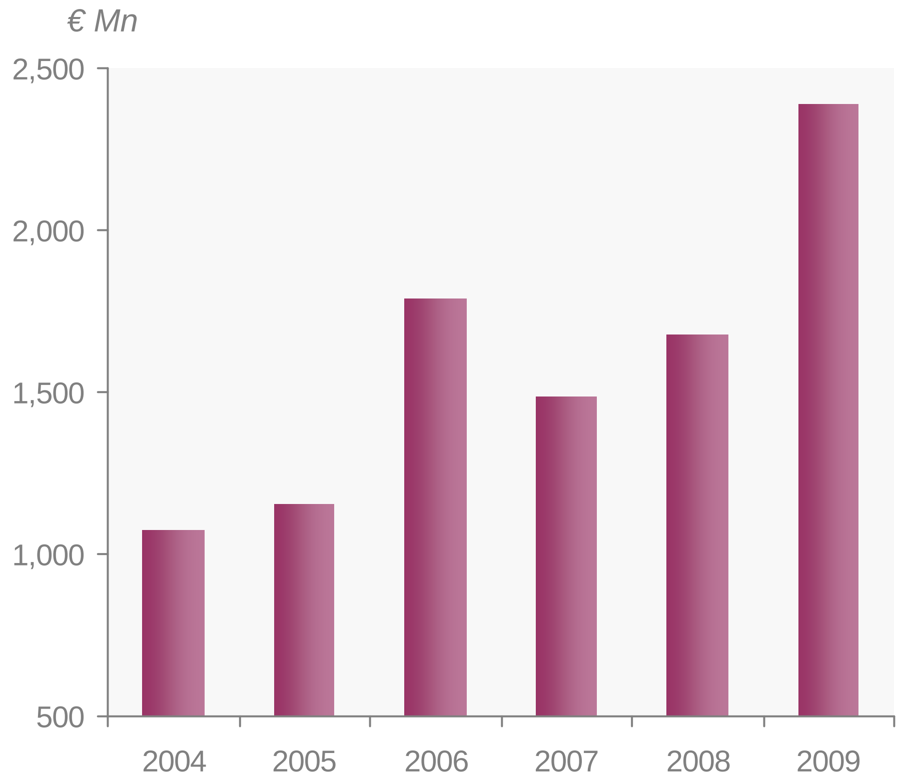
- **€2.4 Bn of undrawn credit lines as at June 30, 2009**

- **€1.2 Bn of medium to long term financing raised YTD 2009**
  - funds raised with 5.4 years average duration

- **Variety of sources of funding YTD 2009**
  - Ornane (convertible bond)
  - bank loan
  - bond market

- **Management of debt maturity**
  - 4.2 years average maturity of debt
  - extension of debt maturity beyond 2012

Unibail-Rodamco's undrawn credit lines evolution



Data as at June 30.
For 2004-2006 period, sum of Unibail's and Rodamco's undrawn credit lines

> **Funds raised have been mainly on medium - long term in order to improve debt maturity profile**

- 5-year maturity on €450 Mn of bank loans signed on June 30, 2009;
- 10-year maturity for a €70 Mn private placement under the EMTN programme in early July.

> **Unibail-Rodamco has also entered the convertible bond market, on an opportunistic basis, issuing €575 Mn of Ornane in April 2009 with a 5.7-year duration and the following features:**

- 3.5% coupon and €146.36 exercise price (ie 30% issue premium) with full dividend adjustment;
- limited dilution as upon conversion, the lower of the share price and nominal value (€146.36 per Ornane) is paid in cash and the optional value is paid in shares.

ONGOING OPPORTUNISTIC POLICY OF MATURE ASSET DISPOSALS

- **Fully let to Red Bull in 2008**
- **Premium to last appraisal of 4%**
- **Net initial yield of 6.1%**

	Asset	Net Proceeds[1] (€ Mn)	Premium over last appraisals[2]
H1 2009 disposals	The Netherlands – retail/office	80	+7%
	France – office[3]	18	+6%
	Others (incl. residential in Sweden)	10	+8%
	Total	**108**	**+7%**
Under contract	The Netherlands – retail	43	-1%
	France – office[4]	14	+4%
	Total	**165**	**+4%**

1) Excluding transfer taxes and disposal costs
2) Last externally appraised value
3) 42, avenue d'Iéna (Paris)
4) 12, Mail (Paris)

> **The Group intends to pursue its policy to sell mature assets on an opportunistic basis as:**

- Unibail-Rodamco is not a forced seller of assets;
- Unibail-Rodamco has no cash-negative assets in its operating portfolio.

> **Disposals achieved in H1 2009 were completed at an average premium of:**

- 7% above last available appraisals with an average net initial yield of 4.7%[1].

1) *Including transfer taxes and disposal costs.*

UNIQUE REAL ESTATE EXPERTISE IN ACTION: LA MAQUINISTA CASE STUDY

1 Acquisition in July 2008

- **Good fundamentals but under-managed**
- **Strong retailers' performance in La Maquinista:**

H&M SEPHORA MediaMarkt

… have Spanish leading stores in La Maquinista

2 Partnership with GIC real estate in December 2008

3 Repositioning / leasing

- **14 leases signed in H1 2009**
  - out of 236 leases
  - rental uplift achieved: +32% on retail units

4 More to come

- extension of 14,800 m^2 under way

Introduction of new retailers in La Maquinista

- **Hosting the 2nd largest Desigual store worldwide**
- **Extension of sales surface of Miro by 1,100 m^2**

Desigual KIKO G-STAR RAW DENIM

- **La Maquinista is a prime shopping centre benefiting from strong fundamentals:**
  - 15 million visits/year;
  - 3.8 million catchment area in Barcelona, in a region with below average unemployment rate;
  - Limited competition.

- **Unibail-Rodamco is working on the improvement of this shopping centre's performance with active leasing activity despite a difficult environment.**

SUCCESSFUL DELIVERY OF DOCKS 76 IN APRIL 2009

- **The largest commercial event in Rouen in 30 years of retail**
  - 100% of retail pre-let at the opening
  - 80 stores including 10 restaurants on 36,200 m^2
- **30 national/ international brands**
  - half of these brands are not present in Rouen town centre
- **Direct accessibility by public transport**
- **"Welcome Attitude" fully in place**

Environmentally friendly design: first shopping centre in Europe allocated breeam[1] Retail certification

1) *BREEAM: BRE Environmental Assessment Method.*
BREEAM is a registered trade mark owned by the BRE Group.

A FLEXIBLE DEVELOPMENT PIPELINE MADE OF PRIME QUALITY PROJECTS

	June 30, 2009	Status	% of portfolio as per 30/06/09[1]
Already invested	▪ €702 Mn[2]	▪ Spent	3%
Contracted projects	▪ €1,010 Mn[3]	▪ Secured costs ▪ Pre-lettings ▪ Attractive returns	4%
Potential investments	▪ €4,143 Mn	▪ Under discussion ▪ To ensure adequate returns	18%
Total	▪ €5,855 Mn ▪ 1,223,100 m²		26%

- Projects fully contracted are already ca. 60% pre-let, targeted yield on cost of ca. 8% with double digit IRR and a delivery between 2009-2013
- Option on potential investments: but not compulsory

1) *Based on valuation as at June 30, 2009 – scope of consolidation including transfer taxes.*
2) *On balance sheet*
3) *Corresponds to off-balance sheet commitments.*

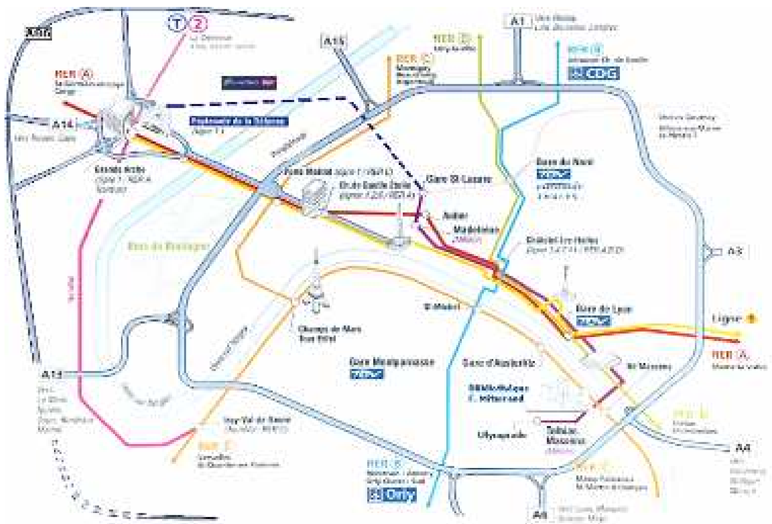
> **Compared to Q4 2008, total pipeline projects have been decreased with €385 Mn**

- Successful delivery of projects in H1 2009: Docks 76, Cnit retail, Esplanade and BAB2 extension, covering €206 Mn;
- A few projects have been abandoned and have therefore been excluded from potential investment pipeline.

LA DEFENSE, A NATIONAL PRIORITY

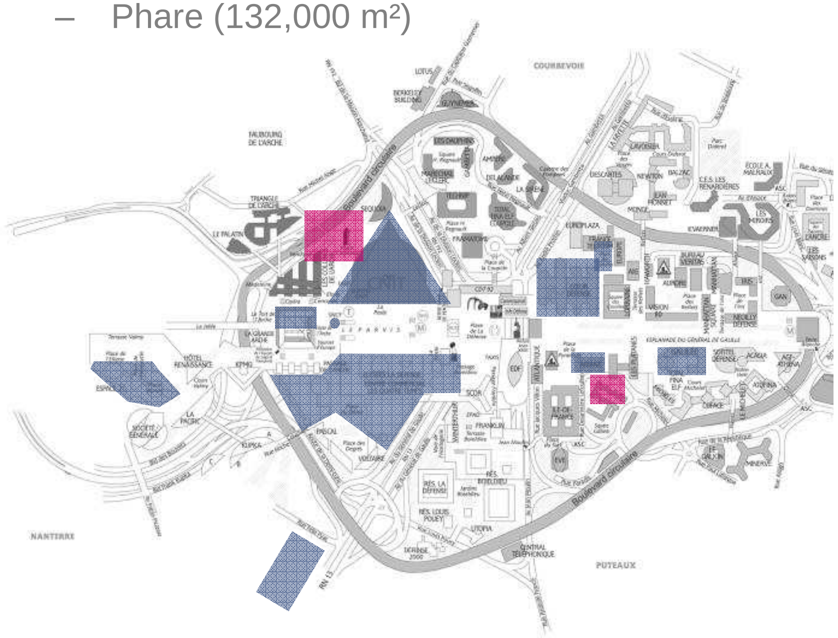
Plans for La Défense

- **Vision for La Défense**
  - redevelopment plan confirmed by the French President
  - reinforcing La Défense's position of the "City" of France within the "Grand Paris" ambition
- **Improvement of existing public transport infrastructure (RER A, Eole)**
- **Plans to further enhance connection with:**
  - international train station
  - Charles-de-Gaulle Airport



Unibail-Rodamco's interest in La Défense

- **Largest landlord in La Défense**
- **Ca €3 Bn invested in La Défense**
  - Les Quatre Temps, Cnit
  - Offices including Tour Ariane, les Villages,..
  - Convention & Exhibition venues: Cnit, Espace Grande Arche
- **2 additional potential projects**
  - Majunga (63,000 m²)
  - Phare (132,000 m²)



Unibail-Rodamco assets   Unibail-Rodamco's projects

Cnit – Paris-La Défense

Outlook

Cnit – Paris-La Défense

OUTLOOK

Recurring EPS

- **Confirmation of 7% or higher growth target in 2009 recurring EPS**

Distribution

- **Final distribution of €2.25 for 2008 (corresponding to a total distribution of €7.50 per share for fiscal year 2008) made on July 15, 2009**
- **Confirmation of distribution pay-out policy: 85%-95% of recurring EPS**
- **Distribution over 2009 to be paid on a yearly basis in April 2010[(1)], shortly following the Annual General Meeting[(2)]**

1) *Subject to approval by Annual General Meeting*
2) *The Group reiterates its ambition to distribute 85% to 95 % of its recurring net profit. Due to the impact of the asset revaluation losses on Unibail-Rodamco's statutory profit and retained earnings, distributions are likely to be paid to a large extent from its additional paid-in capital. Such distribution would require a decision from the Annual General Meeting of shareholders. For this reason, it has been decided to switch from quarterly distributions to an annual payment, scheduled for April 2010. This decision is not related to the cash position of the Group.*

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