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June 14, 2012

Expanding in Germany

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UNIBAIL-RODAMCO ENTERS INTO A PARTNERSHIP WITH PERELLA WEINBERG TO DEVELOP A MAJOR PLAYER IN GERMANY

mfi AG

1. Transaction features(1)	▪ Acquisition of a 51% stake in the holding company which owns 90.4% of mfi AG ▪ Enterprise value of 100% of mfi AG: €1.1 Bn
2. Put option	▪ Put option for PWREF(2) on all of its 49% stake from July 1, 2014 until March 31, 2017
3. Right of first offer	▪ Right of first offer for both shareholders
4. Carried interest	▪ Carried-interest for Unibail-Rodamco at PWREF(2) exit
5. Agreement on future co-investments in Germany	▪ Future shopping centre developments: to be exclusively performed by mfi AG ▪ Future acquisitions of standing assets: mfi AG to act as exclusive property manager ▪ Future acquisitions of standing shopping centres or development projects to be done by mfi AG or directly by Unibail-Rodamco and PW Real Estate funds
6. Key governance principles	▪ Unibail-Rodamco and PWREF will have joint control(3) of mfi AG ▪ Unibail-Rodamco will have the option to gain full control of mfi AG between June 30, 2014 and January 1, 2015 through change in governance
7. Service agreement	▪ To be provided by Unibail-Rodamco to mfi AG including leasing and marketing matters

Ruhr-Park shopping centre

1. Transaction features(1)(4)	▪ Acquisition of a 50% stake in the holding company which owns 100% of the Ruhr-Park shopping centre ▪ Total acquisition cost for 100%: €380 Mn
2. Right of first refusal	▪ Right of first refusal for both shareholders
3. Key governance principles	▪ Unibail-Rodamco and PWREF will have joint control(3) of Ruhr-Park

(1) Subject to confirmatory due diligence and customary closing conditions, closing expected in Q3-2012
(2) Perella Weinberg Real Estate Fund I (PWREF)
(3) After a 5-month transitory period
(4) Separate transaction: Unibail-Rodamco and Perella Weinberg Real Estate Fund I (PWREF) have entered into an agreement related to the purchase by Unibail-Rodamco of a 50 % interest in Ruhr-Park shopping centre

TRANSACTION FINANCIAL DETAILS

in € Mn	holding company of mfi AG[1]
Standing assets owned[3]	850
Development pipeline	69
Services business	115
Cash and working capital	56
Other receivable	35
Enterprise Value mfi AG - 100%	**1,125**
Debt mfi AG - 100%	(481)
Equity mfi AG - 100%	**644**
Minority interest	(62)
Equity Value holding company - 100%	**582**
Equity value Unibail-Rodamco's stake - 51%	**297**

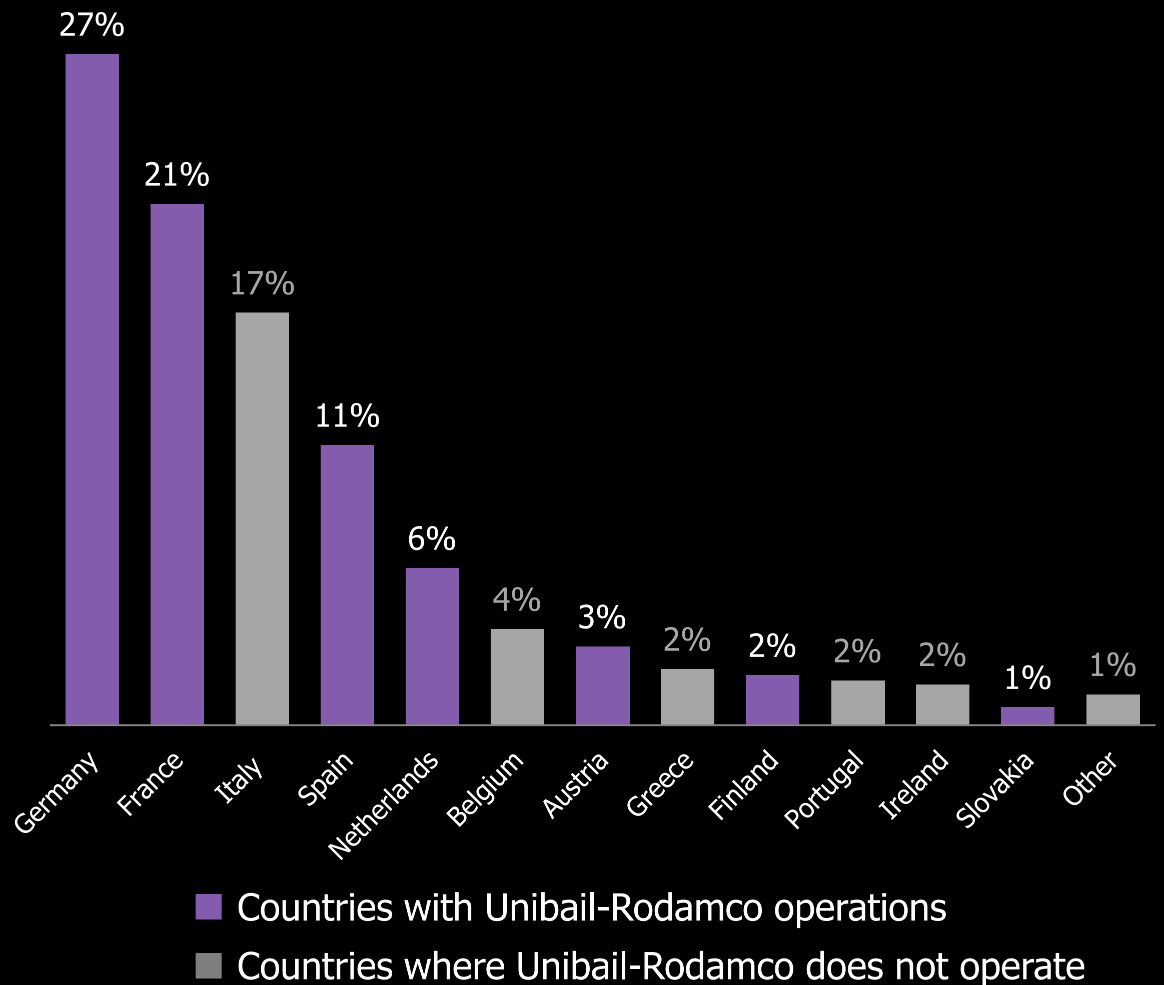
in € Mn	holding company of Ruhr-Park[2]
Standing asset owned	380
Total Acquisition Cost - 100%	**380**
Debt - 100%	(208)
Equity value - 100%	**172**
Equity value Unibail-Rodamco's stake - 50%	**86**

- Total transaction value of €1.5 Bn and an additional €530 Mn left to spend on the development pipeline
- Total purchase price: €383 Mn to be paid in 2 installments:
  - €316 Mn at closing
  - €67 Mn as of June 30, 2014[4]
- Net initial yield[5] of 5.5% and an average price/m² of €4,636/m² for mfi AG standing portfolio[3]
- Net initial yield[5] of 4.8% and an average price/m² of €3,435/m² for Ruhr-Park
- Immediately accretive to the Group's recurring earnings per share (estimated next 12-month recurring net result of mfi: €31 Mn[6])
- Consolidation under the equity method
- Funding from existing bank lines

(1) Subject to confirmatory due diligence and customary closing conditions. Closing expected in Q3-2012. Final purchase price allocation (subject to auditors' review) to be completed within one year after closing
(2) Subject to confirmatory due diligence and customary closing conditions. Closing expected in Q3-2012. Separate transaction: Unibail-Rodamco and Perella Weinberg Real Estate Fund I (PWREF) have entered into an agreement related to the purchase by Unibail-Rodamco of a 50 % interest in Ruhr-Park shopping centre
(3) Includes Paunsdorf (Leipzig), Gropius Passagen (Berlin), Pasing Arcaden (Munich) including Phase 2, Gera Arcaden (Gera) and Hofe am Brühl (Leipzig) to be delivered in September 2012
(4) €67 Mn corresponding to the net present value of the € 70 Mn deferred payment to be paid in June 2014
(5) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the standing portfolio. Includes capex of Paunsdorf on-going refurbishment
(6) Including the impact of a potential capital increase of €50 Mn
Figures may not add up due to rounding

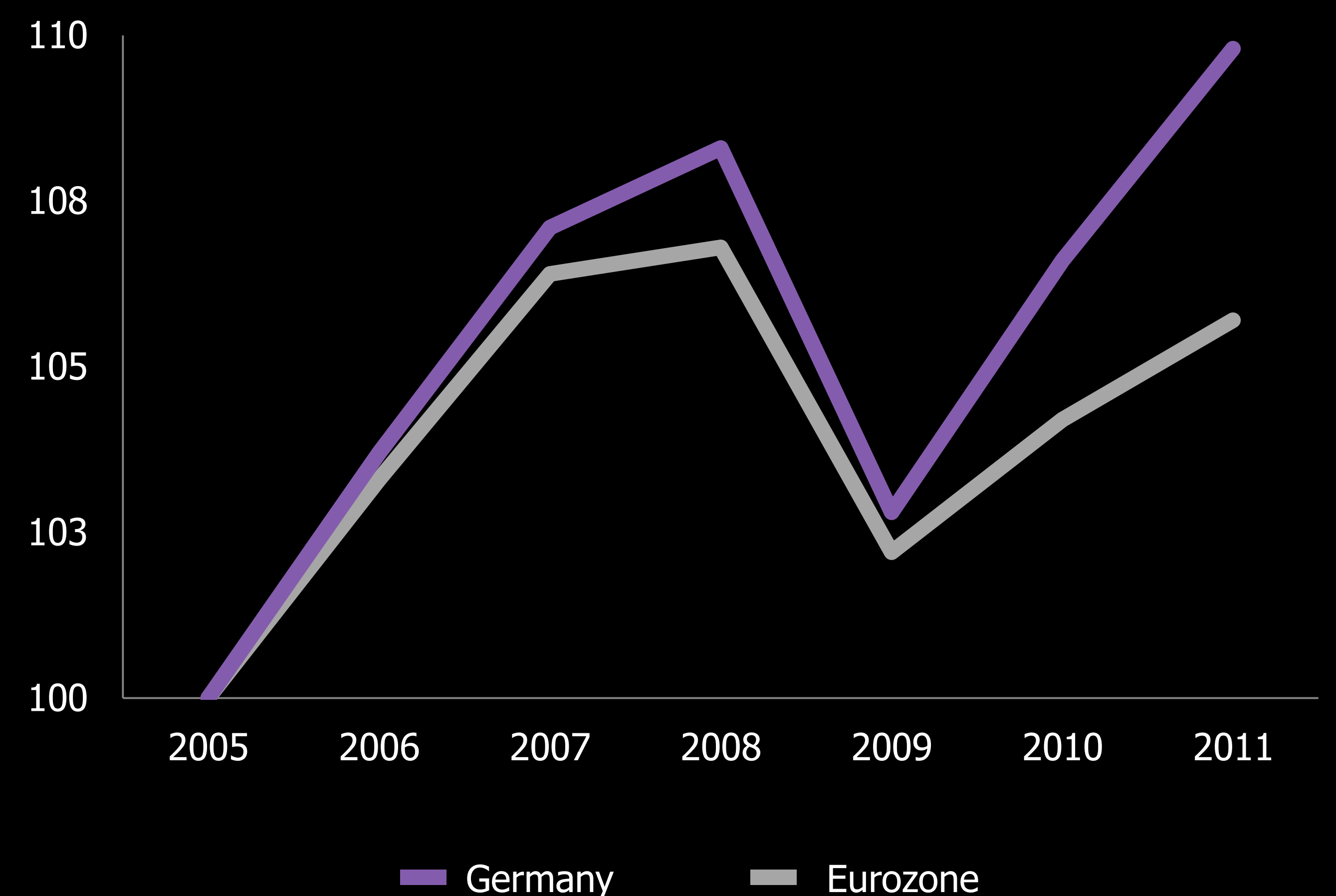
WHY GERMANY?

Weight in Eurozone GDP in 2011[1]



- Germany is the largest and most dynamic economy of the Eurozone

Growth of GDP since 2005 (rebased to 100)[1]



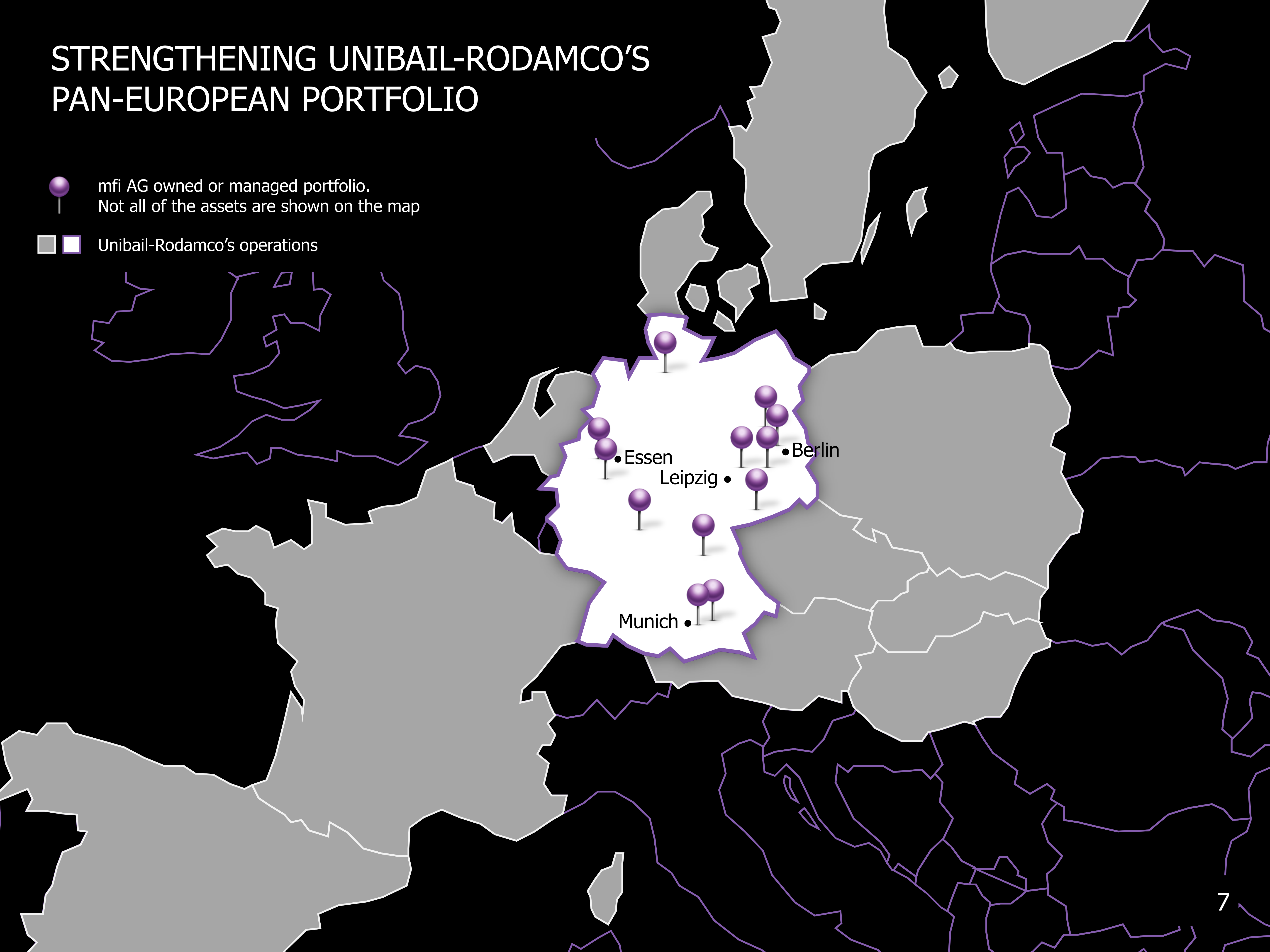
- German GDP grew on average +60 bps faster than the Eurozone per annum since 2005
- Outperformance has accelerated since 2009

(1) Source: Eurostat. Eurozone = 17 countries

STRENGTHENING UNIBAIL-RODAMCO'S PAN-EUROPEAN PORTFOLIO

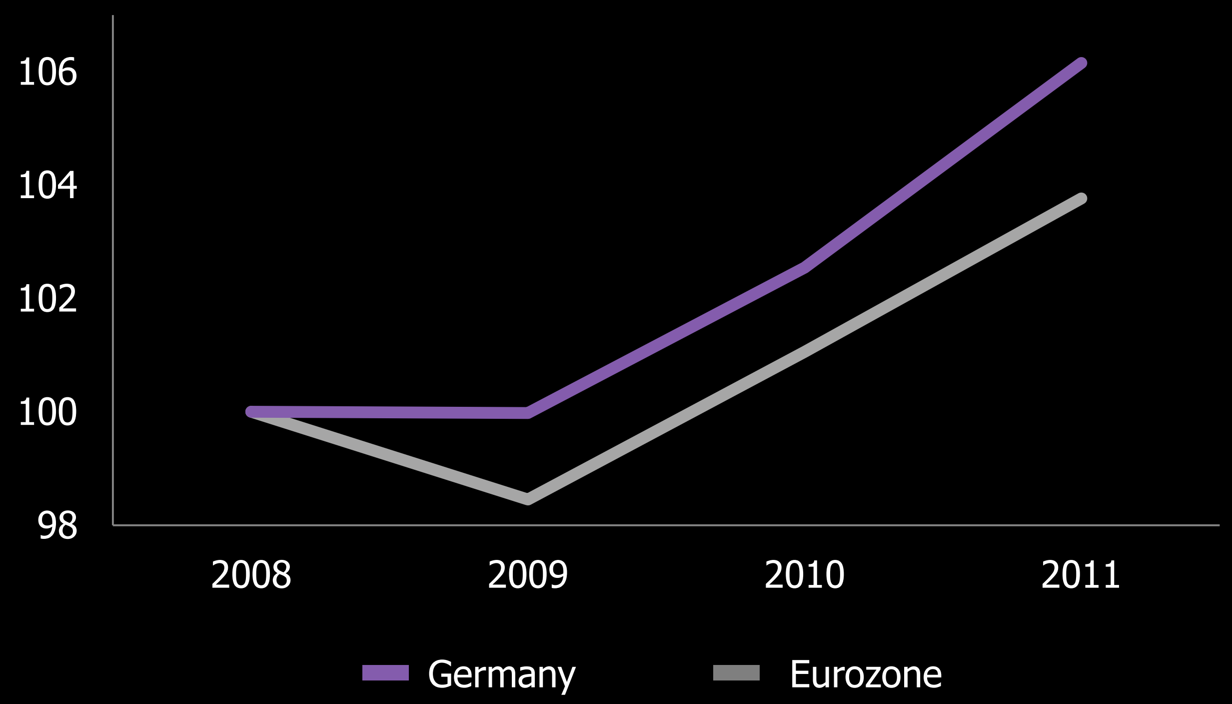
mfi AG owned or managed portfolio.
Not all of the assets are shown on the map

Unibail-Rodamco's operations

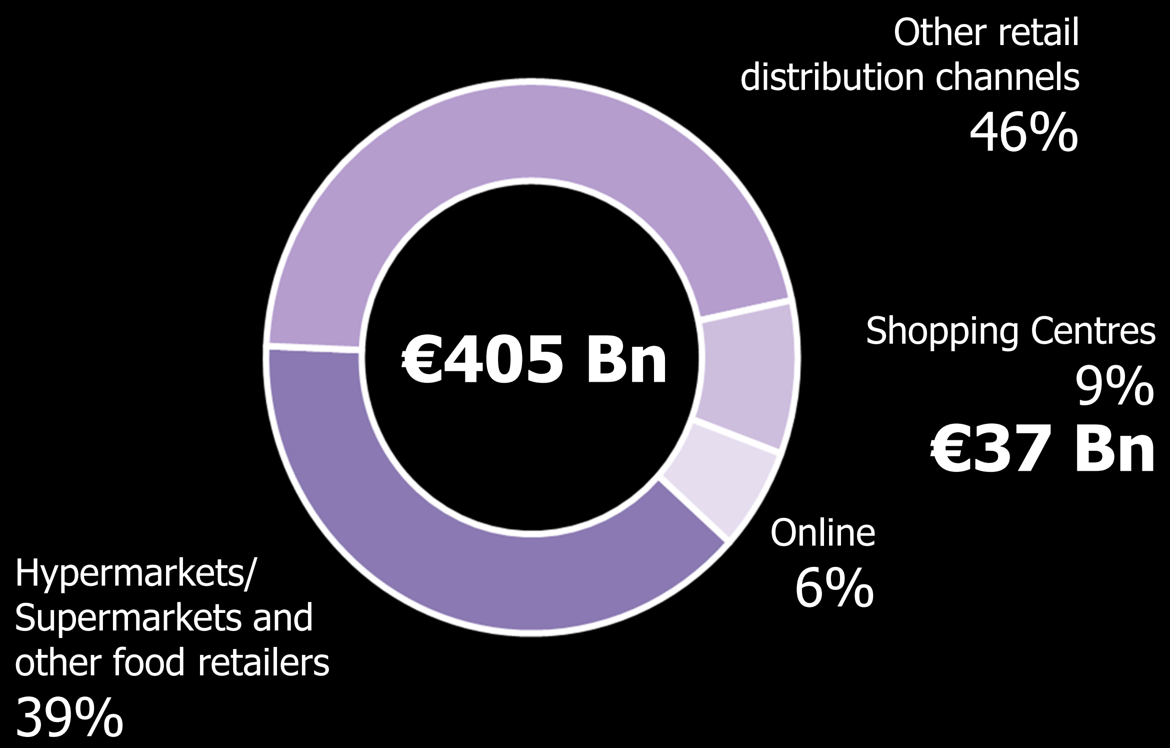


STRONG ECONOMIC FUNDAMENTALS DRIVE CONSUMPTION GROWTH

Consumption expenditures growth since 2008
(rebased to 100)[1]



Breakdown of total retail sales in Germany
by distribution channel in 2010[7]



Strong economic fundamentals:

- Low level of household debt: 62% of GDP vs 72% for Eurozone[2]
- Unemployment stands at a 12-year low of 5.4%[3]
- Consumption in Germany has outperformed the Eurozone by 80 bps per annum since 2008
- Wage growth continues:
    - Private households net wages are set to grow by 3.5% in 2012 and 3.6% in 2013[4]
    - +4.3% in the metallurgy sector[5], +6.0% in the public sector[6]

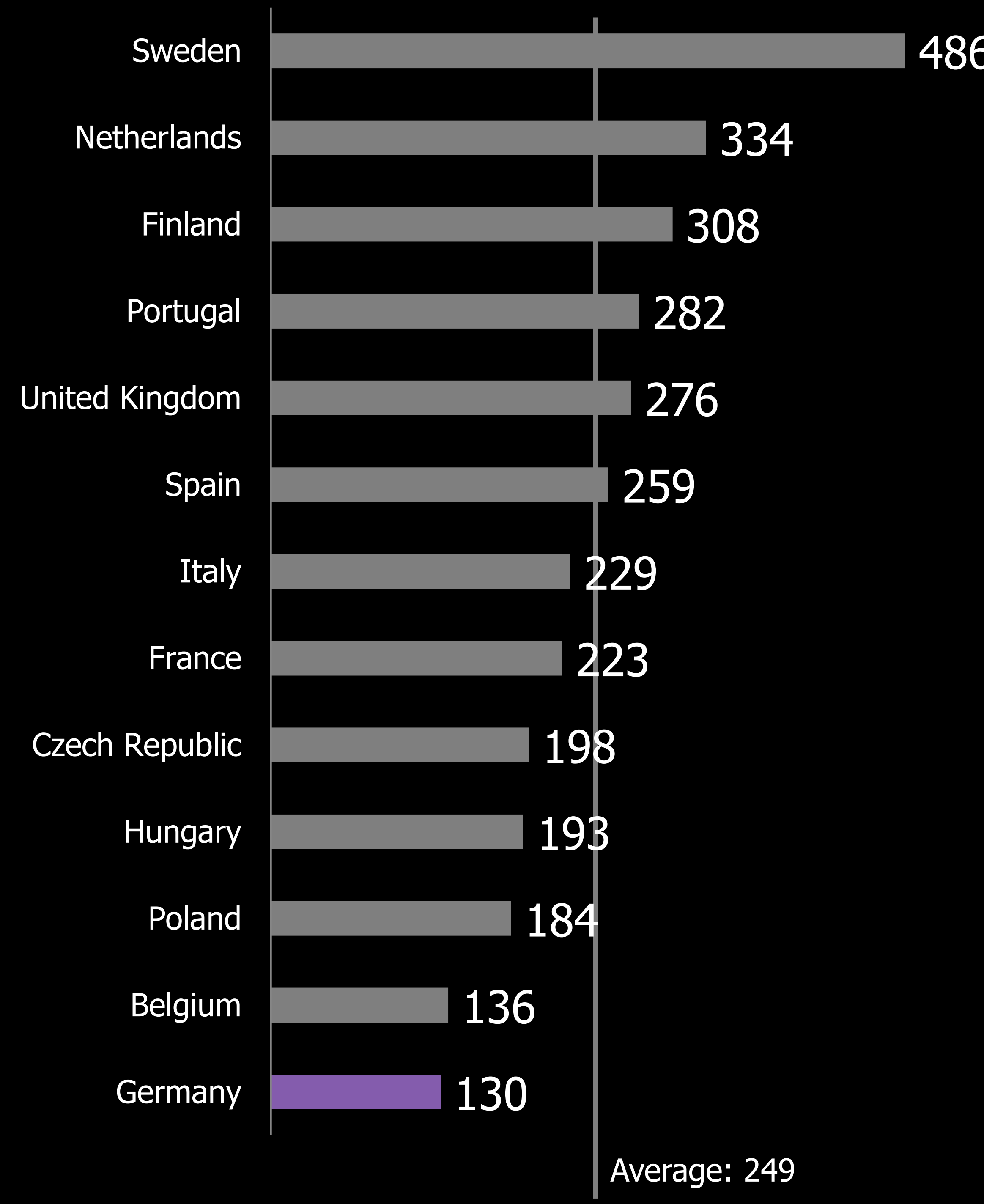
- Shopping centres:
  a small portion of total retail sales
- Strong upside potential for actively managed shopping centres

(1) Source: Eurostat
(2) Source: Eurostat, 2010
(3) Source: Eurostat, April 2012
(4) Source: Statistisches Bundesamt
(5) Source: Reuters. Increase from 01/05/2012 to 30/04/2013 (negotiated by IG Metall union, 4 Mn employees)
(6) Source: Reuters. Increase from 31/03/2012 to 30/03/2014
(7) Sources: Eurostat, Fevad, German Council of Shopping Centers & GfK GeoMarketing

AN ATTRACTIVE RETAIL MARKET WITH LOW SHOPPING CENTRE PENETRATION

- 2nd most targeted country by retailers for expansion in Europe(1)
- Under representation of international retailers in German market today
- Low shopping centre density
  - 130 m² of shopping centre GLA per 1,000 inhabitants only
- Restrictive zoning creates barriers to entry

Shopping centre m² density per 1,000 inhabitants(2)



(1) CBRE - How active are retailers in EMEA? - November 2011
(2) CBRE Global Investors - European Shopping Centre View - 2011

MFI AG: A WELL-ESTABLISHED FULLY INTEGRATED OPERATOR

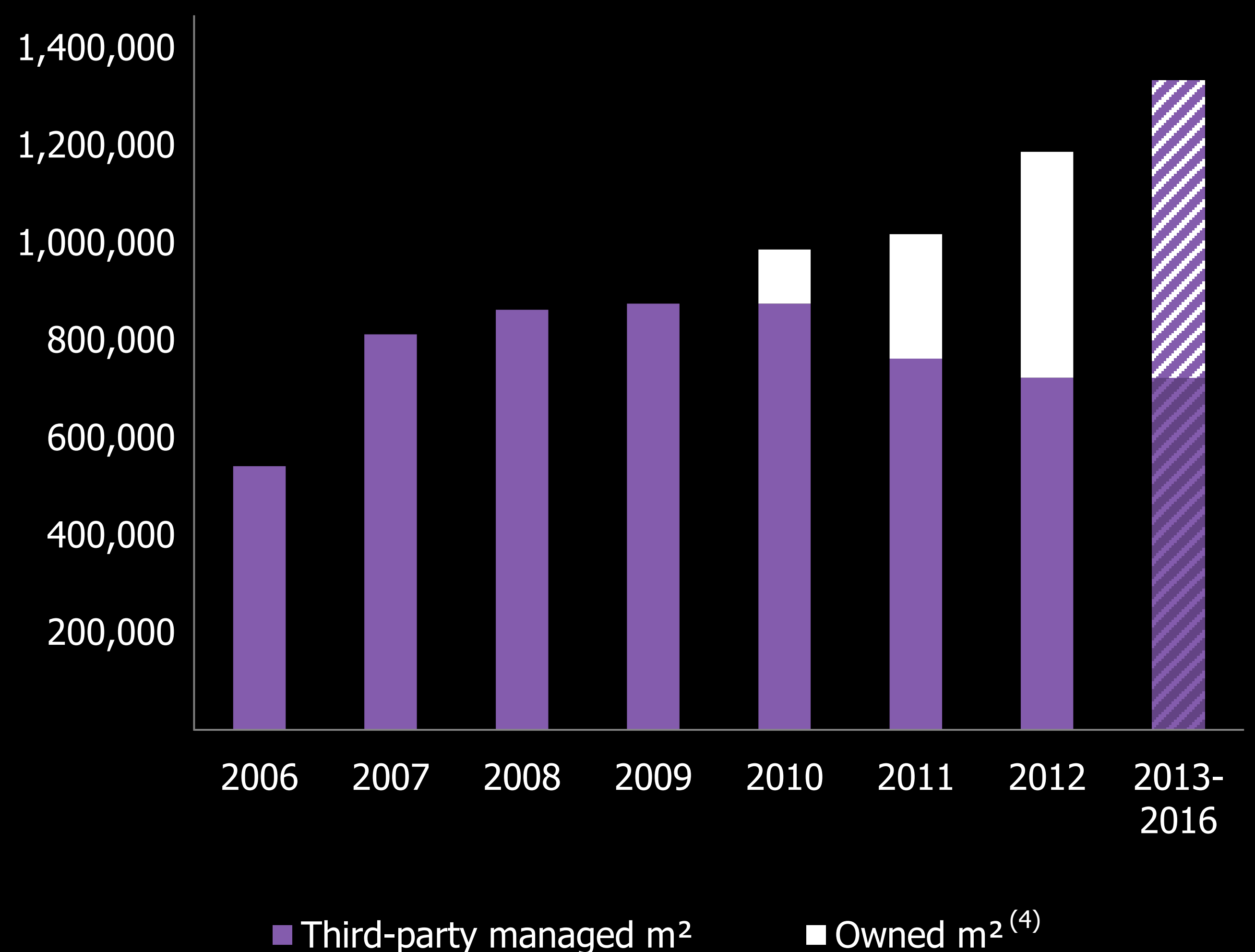
- Founded in 1987
- 586 employees
- Based in Essen, North Rhine-Westphalia
- Strong track record of successful developments
  - Longstanding relationships with local municipalities
- Two-tier board structure:
  - 3 member Supervisory Board including Ralf Roger Weiss, Chairman and Founder of mfi AG
  - 4 member Management Board:
    - Matthias Böning (CEO)
    - Dr. Christof Glatzel (CIO)
    - Dr. Marcus Hüttermann (COO)
    - Dr. Karl Reinitzhuber (CFO)

An integrated player in shopping centres in Germany with full skills:

- operator
- investor
- developer

THE 2ND LARGEST OPERATOR, INVESTOR AND DEVELOPER IN GERMANY

Evolution of total m² surfaces owned or managed by mfi AG



- 608,291 m² owned, under development and managed, including:
  - 6 standing shopping centres representing 462,414 m²[(1)]
  - 4 development projects representing 145,877 m²
- 721,150 m² managed for third parties, covering 20 assets[(2)] for which mfi AG provides property management, leasing and development services
- 1.3 Mn m² in total involved, ie. comparable to Unibail-Rodamco's French shopping centre portfolio[(3)]

A fast growing runner-up

- +14% per annum in total surfaces owned or managed between 2006 and 2012
- Strong growth of the owned portfolio since 2010 in a context of limited resources

(1) Including Ruhr-Park shopping centre, Pasing Arcaden Phase 2 and Hofe am Brühl (to be delivered in September 2012)
(2) Excluding Ruhr-Park shopping centre
(3) Total m² including assets managed for third parties. Total consolidated GLA of the French shopping centre portfolio as of December 31, 2011 (1.2 Mn m² GLA)
(4) Including Ruhr-Park

A GREAT PLATFORM FOR EXPANSION

Major foothold for further growth:

- 71% of mfi AG 's owned assets located in the 8 German cities most targeted by international retailers(1)
- Portfolio includes 2 of the 5 largest shopping centres in Germany(2)
- 7 standing shopping centres and development projects over 40,000 m² out of 10(3)
- 4 out of 6 standing shopping centres have between 8 and 14 Mn visits per year

■ Standing assets owned
● Under development
▲ Standing assets managed for third parties

(1) In terms of m². Based on a survey of 45 international retailers conducted by Unibail-Rodamco in October 2011
(2) Owned assets. Source: Shopping Center Report 2011, Institut für Gewerbezentren
(3) Owned by total m²

STANDING SHOPPING CENTRES (1/3)

Pasing Arcaden, Munich

C&A H&M MANGO s.Oliver Hugendubel Die Welt der Bücher

Total m²: 51,532 m² (including Pasing 2)

Footfall: 8 Mn

Catchment area: 1.9 Mn inhabitants

On going value creation process with the delivery of a 19,663 m² extension in H1-2013

Munich #1 target for retailers' expansion in Germany

Additional 78,300 total m² managed for 3rd party in Munich

Gropius Passagen, Berlin

MediaMarkt C&A INTERSPORT Kaufland ESPRIT Douglas

Total m²: 93,228 m²

Footfall: 14 Mn

Catchment area: 2.6 Mn inhabitants

Largest shopping centre in Berlin

Proximity to Berlin new international BBI airport and associated redeveloped area

Additional 175,150 total m² managed for 3rd parties in Berlin

STANDING SHOPPING CENTRES (2/3)

Paunsdorf Center, Leipzig

Gera Arcaden, Gera

Total m²: 112,757 m²
Footfall: 12 Mn
Catchment area: 0.9 Mn inhabitants
On going extensive refurbishment to be delivered in H1-2013
Leipzig in top 8 cities for international retailers expansion in Germany

Total m²: 38,900 m²
City centre shopping centre very well connected to public transports
#1 shopping centre in Gera

STANDING SHOPPING CENTRES (3/3)

Ruhr-Park, Bochum

C&A KARSTADT MediaMarkt Kaufland Douglas H&M

Total m²: 110,629 m²

Footfall: 12 Mn

Catchment area: 2.1 Mn inhabitants

Centrally located in the Rhine Ruhr area, the largest and among the most densely populated area of Germany

One of the largest shopping centres in Germany(1)

Undergoing phased refurbishment and repositioning to be delivered between 2013 and 2014

(1) Source: Shopping Center Report 2011, Institut für Gewerbezentren

TWO SHOPPING CENTRES CURRENTLY UNDER CONSTRUCTION

Hofe am Brühl, Leipzig

H&M MediaMarkt Müller EDEKA G-STAR RAW
INTERSPORT TOMMY HILFIGER

Total m²: 55,368 m²
Opening in September 2012
Catchment area: 0.9 Mn inhabitants
Located in the heart of the city centre
Approx. 80% pre-let(1)

Recklinghausen Arcaden, Recklinghausen

H&M dm DEICHMANN MediaMarkt

Total m²: 42,516 m²
Opening in H1-2014
Catchment area: 0.6 Mn inhabitants
Located in the heart of the city centre
Approx. 40% pre-let(1)

(1) Pre-letting in terms of MGR

THREE DEVELOPMENT PROJECTS

Mönchengladbach Arcaden

Total m²: approx. 44,829 m²
Opening date: H2-2014
Located in the city centre

Löhertor Arcaden, Fulda

Total m²: approx. 27,763 m²
Opening date: H1-2015
Located in the city centre

Osnabrück Arcaden, Osnabrück

Total m²: approx 30,769 m²
Opening date: H2-2016
Located in the city centre

A TRANSACTION WITH STRONG SYNERGIES

mfi AG

- #2 German operator, investor and developer of shopping centres
- Strong German platform
- Strong development track record and expertise
- Experienced property management with strong market insights

Unibail-Rodamco

- #1 European commercial property company with a unique portfolio of supra regional shopping centres
- Strong relationships with international premium retailers
- Pro-active management and ambitious vision for shopping centres
- Access to financial markets

Further value creation opportunities:

- Enhance differentiation of the existing assets through the introduction of Unibail-Rodamco's experience in terms of re-tenanting, re-designing and re-marketing
- Share best practices and skills to invest in new development projects
- Acceleration of mfi AG's growth

VALUE CREATION POTENTIAL: RE-TENANTING

Unibail-Rodamco retailers' view on Germany(1)

- 78% of international retailers are willing to go to or expand in Germany
- Germany is a priority #1 for premium retailers

Top German cities mentioned by international retailers for expansion(1)

1. Munich
2. Hamburg
3. Frankfurt
4. Düsseldorf / Cologne / Ruhr region
5. Berlin
6. Stuttgart
7. Hanover
8. Leipzig

Opportunity for Unibail-Rodamco to provide international premium retailers with access to a high quality shopping centre portfolio in Germany

(1) Based on a survey of 45 international retailers conducted by Unibail-Rodamco in October 2011

VALUE CREATION POTENTIAL: RE-TENANTING

Porfolio's anchor tenants

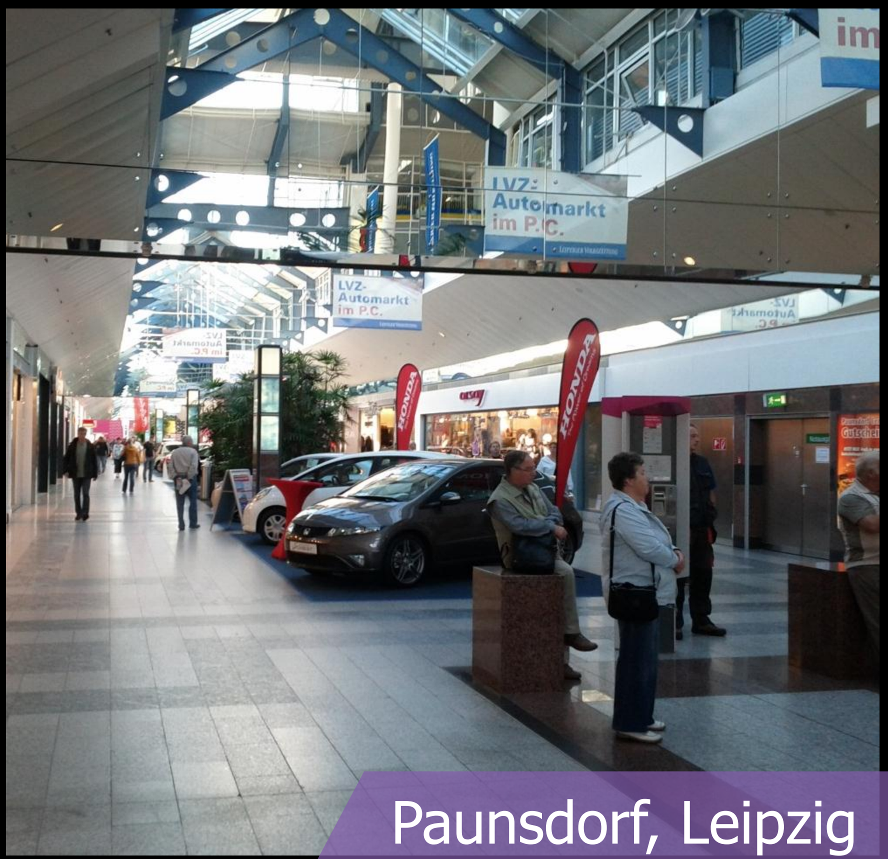
- C&A
- Douglas
- dm
- ESPRIT
- GALERIA KAUFHOF
- H&M
- Hugendubel – Die Welt der Bücher
- INTERSPORT
- Kaufland
- MediaMarkt
- s.Oliver

International premium retailers in Unibail-Rodamco's portfolio

- ALDO
- FOREVER 21
- HOLLISTER
- MARKS & SPENCER
- MAC
- MUJI
- NESPRESSO
- PRIMARK
- SEPHORA
- Superdry.
- UNIQLO
- ZARA

- Limited number of international premium retailers in the portfolio
- Opportunity to introduce international premium retailers and differentiating concepts

VALUE CREATION POTENTIAL: RE-DESIGNING



Paunsdorf, Leipzig

Opening date: 1994

On-going refurbishment

RuhrPark, Bochum

Opening date: 1964

On-going refurbishment and repositioning

Gropius Passagen, Berlin

Opening date: 1964

Extended in 1973, 1988 and 2004

Last refurbishment date: 1997

Opportunity to upgrade the shopping centres and improve interior design

VALUE CREATION POTENTIAL: RE-MARKETING

Elite Model

Cirque du Soleil

- Introduce Unibail-Rodamco's exclusive entertainment partners and concepts
- Improve the customer experience and create sensational experiences

APPENDIX - OVERVIEW OF THE ASSETS

Standing assets owned	Total m²	Units	Footfall (in Mn)	Ownership (in %)	Expected opening
Paunsdorf - Leipzig	112,757	110	12	50% mfi	
Ruhr-Park(1) - Bochum	110,629	170	12	50% UR, 50% PWREF	
Gropius Passagen - Berlin	93,228	180	14	20% mfi	
Pasing Arcaden 1 & 2 - Munich(2)	51,532	140	8	100% mfi	
Gera Arcaden - Gera	38,900	92	n/a	100% mfi	
Hofe am Brühl - Leipzig	55,368	130		100% mfi	Sept. 2012
Total standing assets owned	462,414	822			
Assets under development					
Mönchengladbach Arcaden - Mönchengladbach	44,829	110		100% mfi	H2-2014
Recklinghausen Arcaden - Recklinghausen	42,516	130		100% mfi	H1-2014
Osnabrück Arcaden - Osnabrück	30,769	76		85% mfi	H2-2016
Löhertor Arcaden - Fulda	27,763	90		50% mfi	H1-2015
Total assets under development	145,877	406			
Total assets (standing and under development)	608,291	1,228			
Assets managed for third parties					
20 third-party managed assets(3)	721,150	1,567			
Total assets	1,329,441	2,795			

(1) Separate transaction: Unibail-Rodamco and Perella Weinberg Real Estate Fund I (PWREF) have entered into an agreement related to the purchase by Unibail-Rodamco of a 50 % interest in Ruhr-Park shopping centre
(2) Extension delivered in H1-2013
(3) Excluding Ruhr-Park

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