

Cnit – Paris La Défense

2009
full-year results

**Building
the Future**

unibail·rodamco

TABLE OF CONTENTS

RESULT 2009

- 2009 full-year financial results
- Operating performance
- Valuation
- Financial structure

STRATEGY

- Capital recycling
- And now, what's next?
- Outlook



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unibail-rodamco



Amstelveen – Amsterdam Region

2009 full-year financial results



Amstelveen – Amsterdam Region

FULL-YEAR 2009 FINANCIAL RESULTS

€ Mn	Unibail- Rodamco Full-year 2009	Unibail- Rodamco Full-year 2008 ⁽³⁾	% Growth
▪ Shopping centres	942	887	+6.1%
▪ Offices	220	229	-4.2%
▪ Convention & Exhibition	96	99	-3.0%
Net Rental Income	1,257	1,215	+3.4%
<hr/>			
▪ Convention & Exhibition Services NOI	41	51	-21.0%
▪ Recurring Net Profit (Group share)	836	782	+6.9%
▪ Net Profit (Group share)	-1,468	-1,116	n.m.
<hr/>			
Per share data (€)			
Recurring EPS⁽¹⁾	9.19	8.58	+7.1%
	Dec. 31, 09	Dec. 31, 08	Dec.09 vs. Dec. 08
Fully diluted liquidation NAVPS⁽²⁾	128.20	151.20	-15.2%

(1) On the basis of an average number of 90,979,941 shares in 2009 (including shares and ORAs issued for the purpose of the Rodamco Exchange Offer).

(2) On the basis of a fully diluted number of 93,598,914 shares as at December 31, 2009 including ORAs and ORNANE (net shares settled bonds convertible into new and/or existing shares) outstanding as at December 31, 2009.

(3) 2008 figures slightly differ from previous publication due to income tax allocation restated between recurring and non recurring result.
Figures may not add up due to rounding.

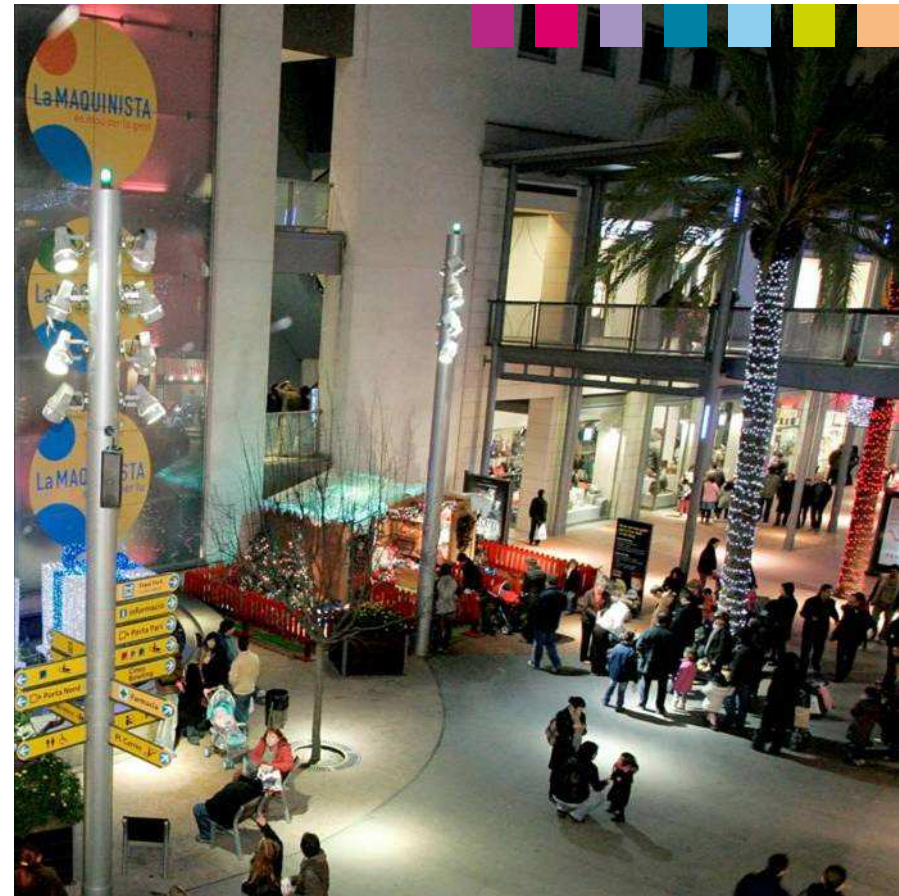
- ▶ Unibail-Rodamco's 2009 recurring earnings per share (EPS) amount to €9.19 per share, a 7.1% increase compared to 2008.
- ▶ This performance was achieved in a challenging economic environment, thanks to:
 - rent indexation;
 - rental uplift, in particular on large shopping centres;
 - active and successful management of the Group's legal and fiscal exposures⁽⁴⁾;
 - contained cost of debt.
- ▶ IFRS net profit shows a loss of €1,468 Mn, due to IAS 40 mark-to-market property value adjustments of -9.8% 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 €128.20, a -15.2% decline vs. NAVPS as at December 31, 2008, and a -2.7% decline compared to NAVPS as at June 30, 2009.

(4) In 2008, a provision for ongoing tax litigation was made, while in 2009 the Group saw a lower recurring tax charge due to lower non-SIIC profits in France and the release of a provision for an old tax audit.



La Maquinista – Barcelona

Operating performance



La Maquinista – Barcelona

OPERATING PERFORMANCE

	€ Mn	2009	2008 ⁽¹⁾	% Growth	Like-for-like growth
Shopping centres	▪ France	454	420	+8.2%	+5.7%
	▪ The Netherlands	143	159	-10.2%	+1.1%
	▪ Nordic	90	91	-1.3%	+2.6% ⁽²⁾
	▪ Spain	120	105	+14.1%	+1.0%
	▪ Central Europe	73	68	+8.2%	+1.5% ⁽²⁾
	▪ Austria	62	45	+37.6%	+6.7% ⁽³⁾
	Net Rental Income	942	887	+6.1%	+3.9%
Offices	▪ France	179	173	+3.1%	+10.5%
	▪ Other	41	56	-26.8%	+3.4% ⁽²⁾
	Net Rental Income	220	229	-4.2%	+9.1%
Convention & Exhibition	Net Rental Income	96	99	-3.0%	-3.0%
Total	Net Rental Income	1,257	1,215	+3.4%	+4.0%

(1) For comparison purposes, 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 2008.

Figures may not add up due to rounding.

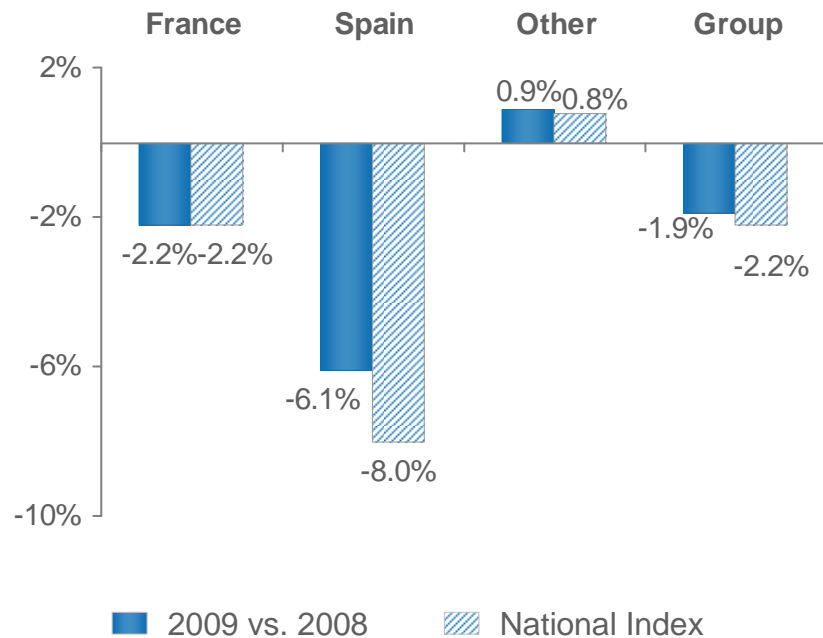
- ▶ Total net rental income has grown by +3.4%⁽⁴⁾ in 2009 vs. 2008, and by +4.0% on a like-for-like basis.
- ▶ Net rental income growth for the shopping centre division in 2009 amounted to +6.1%⁽⁴⁾ thanks to:
 - the net rental income growth on a like-for-like basis with +3.9%;
 - the full year impact of acquisitions of Shopping City Süd in Austria, la Maquinista/Habaneras in Spain and part of Aquaboulevard in France which were completed in 2008, partly offset by the impact of disposals (including part of the Dutch and Belgian high street retail portfolio) in 2008 and 2009;
 - the impact of deliveries of development and extension projects including full-year impact of Rivétoile, France (October 2008), Pankrac, Czech Republic (November 2008) and Forum Nacka's extension, Sweden (October 2008) and 2009 deliveries Docks 76 (April 2009), Docks Vauban (October 2009) and Cnit (October 2009) in France;
 - offset by the negative currency movements in Nordic.
- ▶ The shopping centre division net rental income growth on a like-for-like basis amounted to +3.9%, including a contribution of +2.8% from indexation.
- ▶ Net rental income growth for the office division in 2009 amounted to -4.2% due to disposals of office assets in 2009 in France, the Netherlands, Spain and Ukraine (full year impact of 2008 disposals), while like-for-like net rental income growth for the office division amounted to +9.1%.

(4) Excluding the impact of currency movements, mainly SEK:

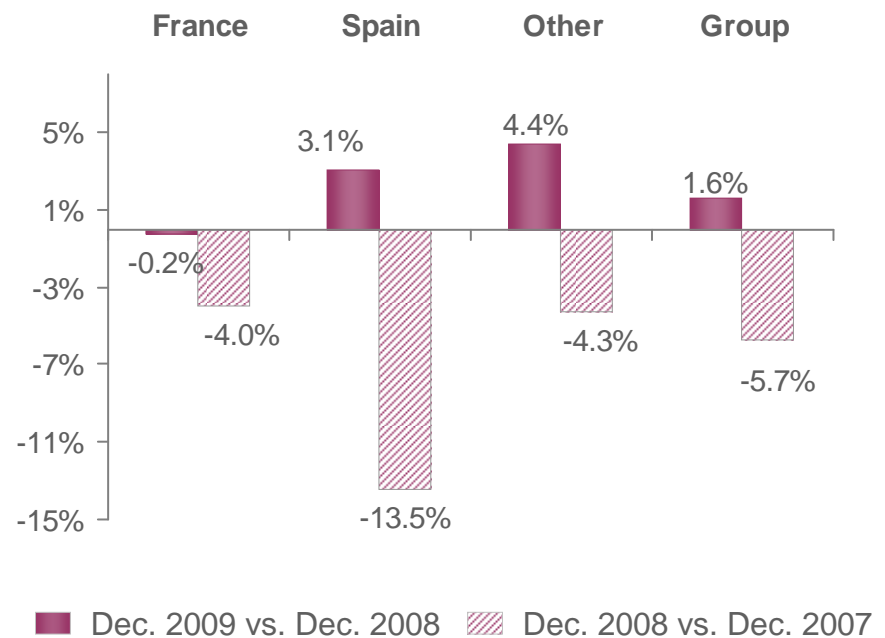
- *total net rental income growth for the Group would amount to +4.1%;*
- *net rental income growth for the shopping centre division would amount to +6.9%.*

AN UNPRECEDENTED CHALLENGING ECONOMIC ENVIRONMENT

Unibail-Rodamco's tenants' sales performance⁽¹⁾
vs. national index⁽³⁾



Unibail-Rodamco's tenants' sales performance⁽²⁾
in December 09/08 vs. December 08/07



- Overall decrease in consumption with differences between countries
- Relative outperformance in Unibail-Rodamco's centres

- Negative sales trend is reversed during 2009 Christmas

- ▶ All economic indicators were negative in Continental Europe in 2009⁽⁴⁾:
 - France forecasted real GDP growth for 2009: -2.2%; unemployment rate at December 2009: 10%;
 - Spain forecasted real GDP growth for 2009: -3.7%; unemployment rate at December 2009 : 19.5%;
 - The Netherlands forecasted real GDP growth for 2009: -4.5%; unemployment rate at December 2009: 4%;
 - Sweden forecasted real GDP growth for 2009: -4.6%; unemployment rate at December 2009: 8.9%.

- ▶ Consumer confidence reached its lowest point in the past 10 years in February-March 2009 and has since slightly improved⁽⁵⁾.

- ▶ This environment clearly affected consumption. In this environment, tenants' sales performance in Unibail-Rodamco centres have outperformed the national index in most countries showing the attraction of larger malls.

- ▶ In this overall challenging environment, December 2009 sales performance (vs. December 2008) in Unibail-Rodamco's shopping centres have been positive in almost all countries, showing a first inflection point, whereas one year before (December 2008 vs. December 2007) sales had decreased significantly.

(1) Tenants' sales performance in Unibail-Rodamco's shopping centres as at end of December 2009. Comparison YTD December 2009 vs. YTD December 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.

(2) 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 – December 2009 vs. December 2008 and December 2008 vs. December 2007.

(3) Based on latest national indices available:

- France: IFLS as at December 31, 2009;
- Spain: ICM index excluding food, National Statistics Institute as at December 31, 2009;
- Nordic: Finland: statistics as at November 30, 2009 and Sweden, Denmark: statistics as at December 31, 2009;
- Austria: Eurostat as at November 30, 2009;
- Central Europe (Czech Republic-Poland-Slovakia): Statistics as at November 30, 2009.

(4) Source: Eurostat.

(5) Source: European Commission.

PROVEN RESILIENCE OF UNIBAIL-RODAMCO'S SHOPPING CENTRES

1	Resilience in footfall ⁽¹⁾	-0.7%	2009 vs. 2008
2	Resilience in tenants' sales performance ⁽¹⁾	-1.9%	2009 vs. 2008
3	Resilience in occupancy	+0.1%	increase in vacancy ⁽²⁾ to 1.9% as at Dec. 09 vs. Dec. 08
		30	vacant units due to bankruptcy in 2009 out of 9,357 leases ⁽³⁾
4	Resilience in leasing	+5%	increase to 1,151 leases ⁽³⁾ signed in 2009
		+21%	rental uplift in 2009
5	Resilience in rent collection	+0.3%	increase in provision for doubtful debtors ⁽⁴⁾ to 1.2% of 2009 GRI vs. 2008

- ▶ Despite the harsh economic environment, vacancy remains low, standing at 1.9% as at Dec. 2009 vs. 1.8% as Dec. 2008 and 2.0% as at June 2009.
- ▶ The evolution of vacancy shows different trends across the portfolio:
 - vacancy decrease in Central Europe from 0.6% to 0.0% and in Spain from 3.6% to 1.4% thanks to the attraction of large centres and aggressive leasing strategy on smaller centres;
 - increase in vacancy in France from 1.2% to 1.7%, in the Netherlands from 1.2% to 2.1% and in Nordic from 3.3% to 3.4%;
 - increase in vacancy in Austria from 2.7% to 4.4% due to Südpark and the improved Estimated Rental Values of units/vacant units in Shopping City Süd following successful leasing activity and upgrade of surfaces.

- (1) Portfolio of shopping centres in operation including extensions and excluding deliveries high street assets (mainly in the Netherlands) and assets under heavy refurbishment.*
- (2) 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.*
- (3) On managed assets.*
- (4) 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.*

THE CRISIS IS BOTH A REASON AND AN OPPORTUNITY TO ACCELERATE TENANT ROTATION

- 1,151 leases signed in 2009 (+5% vs. 2008) with a focus on largest shopping centres

Introducing



Expanding

MANGO

INDITEX

ESPRIT



YVES ROCHER



Desigual launched in 5 shopping centres in 2009

- Rotation of low performing tenants



TABY
CENTRUM

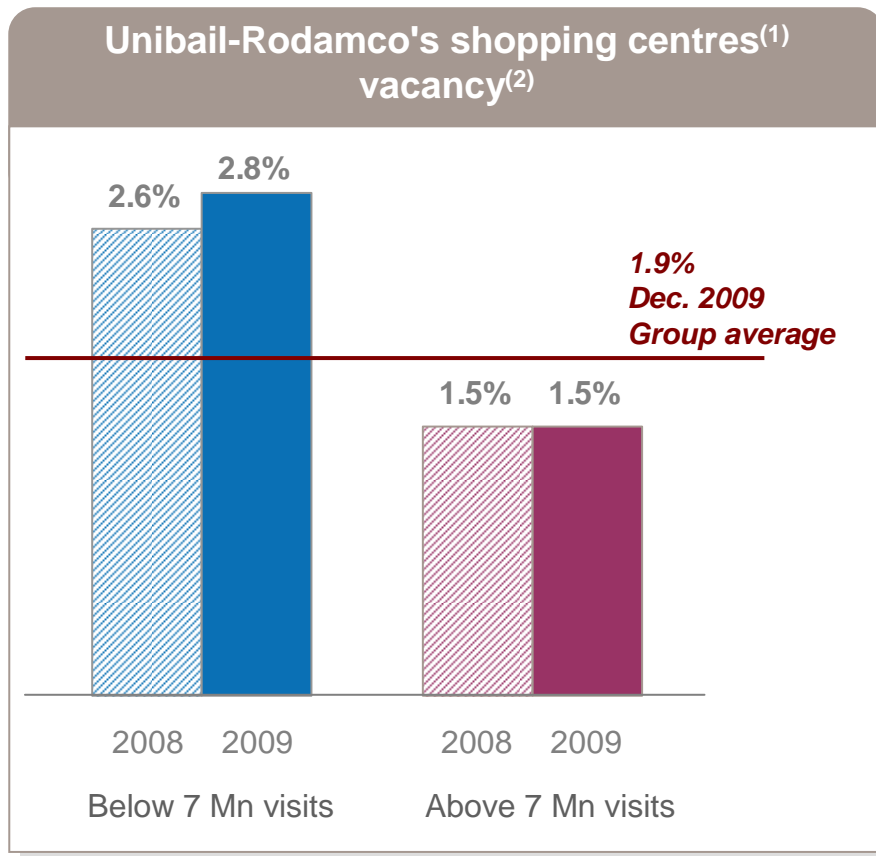


- ▶ Most retailers reduced their development plans in 2009. Nevertheless, a number of them took advantage of the 2009 environment to continue expanding to gain market share or to refocus on prime locations.
- ▶ A number of international retailers decided to expand in Continental Europe such as:
 - Inditex: 11 leases were signed in Unibail-Rodamco's centres in 2009 across 2 countries;
 - Mango: 8 leases were signed in Unibail-Rodamco's centres in 2009 across 3 countries;
 - Yves Rocher: 5 leases were signed in Unibail-Rodamco's centres in 2009 across 3 countries;
 - Desigual: 5 leases were signed in Unibail-Rodamco's centres in 2009 across 3 countries.
- ▶ Other international retailers which were absent from Continental Europe have decided to or are considering entering the European market exclusively in prime locations, such as Uniqlo, New Look, Apple or Hollister.
- ▶ Unibail-Rodamco is taking advantage of its European portfolio of prime shopping centres to attract these retailers and introduce them in various countries across the portfolio. At the same time, weaker retailers affected by the crisis have been replaced by these better performing retailers.
- ▶ The rotation rate⁽¹⁾ has increased from 7% in 2008 to 8% in 2009.

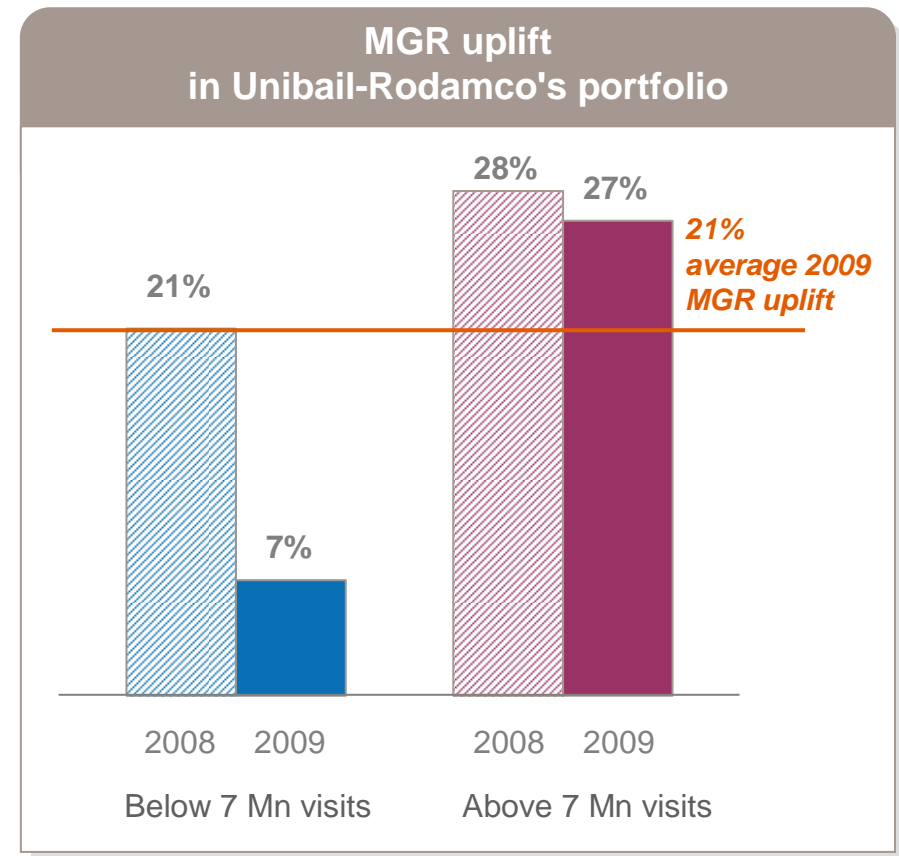
(1) The rotation rate measures the percentage of new stores in a shopping centre for a period. It is the ratio between { the number of re-lettings (including vacant units re-lettings) deals + number of assignments (with change of concept) + number of renewals with new concept deals } and { the total number of stores }.

LARGE CENTRES SIGNIFICANTLY OUTPERFORMED SMALLER ONES

Larger shopping centres have lower vacancy...



... and higher rental uplift



MGR: Minimum Guaranteed Rents

- MGR uplift achieved in 2009 amounted to 21%, to be compared to 23% in H1 2009 and 25% in 2008.
- MGR uplift achieved in 2009 is higher in Unibail-Rodamco's larger shopping centres (i.e. above 7 Mn visits, which account for 70% of the portfolio⁽³⁾) compared to smaller centres:
 - this uplift has slightly decreased between 2008 and 2009 in the larger shopping centres;
 - whereas MGR uplift for centres below 7 Mn visits has decreased significantly in 2009.
- In terms of number of leases signed in larger shopping centres (as a % of leases in place), it has increased in 2009 and stands at 14%, illustrating that larger centres are much more in demand from retailers, whereas for smaller centres, the number of leases signed in 2009 amounted to 10% of leases in place.
- The attraction of large shopping centres for retailers derives in particular from the higher tenant sales intensity:
 - €6,200/m²⁽⁴⁾ on average for assets above 7 Mn visits;
 - €4,300/m²⁽⁴⁾ on average for assets below 7 Mn visits.
- The rental uplifts are sustainable, as the occupancy cost ratio⁽⁵⁾ remains limited:
 - 12.0% for assets above 7 Mn visits;
 - 10.9% for assets below 7 Mn visits.

(1) Portfolio of shopping centres in operation excluding assets under heavy refurbishment.

(2) 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.

(3) Based on valuations as at December 31, 2009, including transfer taxes.

(4) For small shops, i.e. below 500 m².

(5) 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.

SOFT LANDING FOR THE PARIS OFFICE MARKET

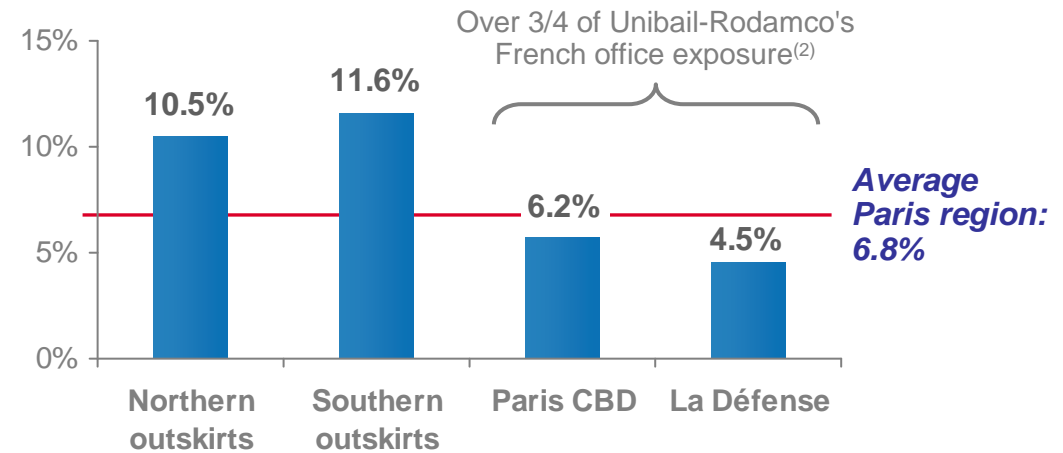
- **A decline in office space take-up:**
 - 1.8 Million m² in 2009 i.e. -24% vs. 2008
 - with better performance in Q4 2009

- **Increase in vacancy with significant differences between areas**

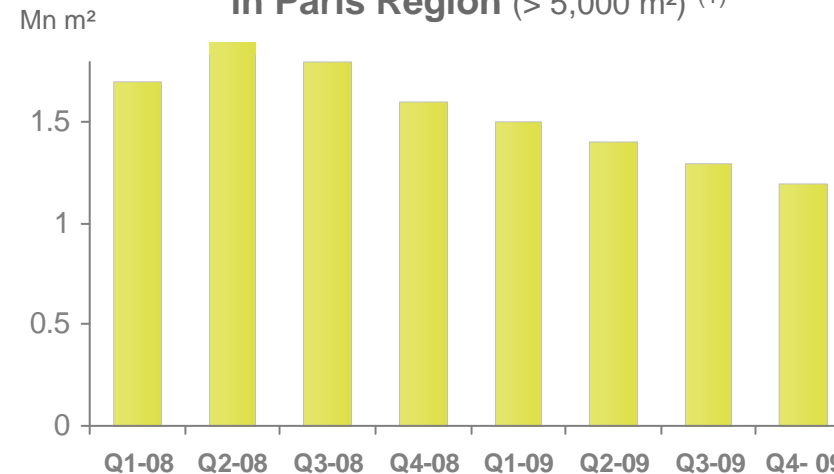
- **Rents under pressure**

- **"Certain future supply" continues to come down**

Vacancy in the Paris Region office market⁽¹⁾



Evolution of the "certain future supply" in Paris Region (> 5,000 m²) ⁽¹⁾



(1) Source: CBRE Q4 2009 market view.

(2) Based on valuations as at December 31, 2009, including transfer taxes.

- ▶ Following decrease in office space take-up in 2009, vacancy has increased to 6.8% in the Paris Region as at Dec. 31, 2009 vs. 5.4% as at Dec. 31, 2008, with discrepancies between areas.
- ▶ Demand for office space remains diversified in terms of sectors, with:
 - the financial sector accounting for 23% of 2009 take-up;
 - the industrial sector (in particular the energy sector) accounting for 20% of 2009 take-up;
 - the public sector accounting for 14% of 2009 take-up.
- ▶ Despite increased vacancy, available new/renovated offices remain limited in certain areas, representing:
 - 9% of available supply in La Défense;
 - 8% of available supply in Neuilly-Levallois;
 - 21% of available supply in Paris CBD.
- ▶ Prime rents have decreased in 2009 with -7.3% for Paris CBD in 2009 including a 2.6% increase in Q4 2009.

Source: CBRE Q4 2009 market view.

A STRONG LEASING PERFORMANCE FOR UNIBAIL-RODAMCO'S OFFICE PORTFOLIO IN FRANCE

- **20%⁽¹⁾ of French office portfolio let/relet in 2009**
- **84,663 m²⁽¹⁾ let including:**
 - full letting of Michelet Galillée;
 - full letting of Cnit refurbished offices;
 - pre-letting of Tour Oxygène: 77% pre-let to date.
- **Decreasing vacancy⁽²⁾: down from 10.0% (Dec. 08) to 4.3% (Dec. 09)**
 - vs. increase in market vacancy in the Paris Region from 5.4% (Dec.08) to 6.8% (Dec.09).
- ➔ **Increase in like-for-like NRI in French office portfolio: +10.5% (Dec. 09) including high indexation**

(1) Weighted lettable area.

(2) Financial vacancy = potential Minimum Guaranteed Rents of vacant units in operation/sum of the passing rent signed and potential Minimum Guaranteed Rents of vacant units in operation.

NRI: net rental income.



- ▶ 88% of Unibail-Rodamco's office portfolio is located in France⁽³⁾.
- ▶ Main lettings achieved in 2009 in Unibail-Rodamco's office portfolio in France:
 - 28,377 m² in Michelet-Galilée building in La Défense fully let (9-year firm lease);
 - 20,487 m² let to SNCF in Cnit-Paris La Défense, corresponding to all renovated Cnit office surfaces delivered in July 2009;
 - 5,293 m² pre-let to Ernst & Young on Tour Oxygène in Lyon to be delivered in 2010;
 - 4,953 m² let to ESSEC in Cnit-Paris La Défense;
 - with an average 3.7% rental decrease on renewals/relettings in 2009.

(1) Based on valuations as at December 31, 2009 including transfer taxes.

CONVENTION & EXHIBITION: PERFORMANCE KEEPING UP IN CHALLENGING ENVIRONMENT

€ Mn	2009	2008	2007 pro-forma ⁽²⁾	% Growth 09/08	% Growth pro-forma 09/07 ⁽²⁾
▪ C&E venues NOI ⁽¹⁾	118.1	127.4	112.8	-7.3%	+4.7%
▪ Hotels recurring NOI	11.8	12.7	11.9	-7.1%	-0.8%
Venues recurring NOI	129.9	140.1	124.6	-7.3%	+4.3%
▪ Depreciation	-11.0	-11.4			
▪ Comexposium contribution ⁽³⁾	7.0	10.4			
Recurring result of the division	125.9	139.1			



(1) NOI = net operating income.

(2) Pro-forma figures for 2007 include CCIP's assets contributed to Viparis.

(3) Results consolidated under the equity method before allocation of financial costs.

- ▶ The Convention and Exhibition business has a seasonal results pattern, with annual, bi-annual and tri-annual shows, where even years tend to have more shows than odd years. Therefore the relevant results comparison is with 2007, which shows a +4.7% increase in recurring NOI for 2009.
- ▶ The environment remains challenging, with:
 - show organisers reducing the rented surfaces, while a number of shows have been cancelled or postponed;
 - a drop in the number of visitors in BtoB shows, as part of companies' cost cutting policy.
- ▶ Likewise, Comexposium's contribution decreased in 2009 vs. 2008.
- ▶ Satisfactory pre-lettings are in place for 2010: 92% of 2010 leasing activities were secured at the beginning of the year (vs. normal pre-letting levels of 85-90%).
- ▶ Visitor numbers for professional and large public shows were slightly down (-0.4%) although the large public shows saw an increase with 4.2%⁽⁴⁾.
- ▶ Increased focus on operating costs resulted in 8.6% savings on the 2008 levels, and close to 10% on 2007, resulting from synergies from the 2008 merger of the CCIP and Unibail-Rodamco teams and resources.

(4) Same show comparison; the previous edition of the show can be one, two or three years ago.



La Vaguada - Madrid

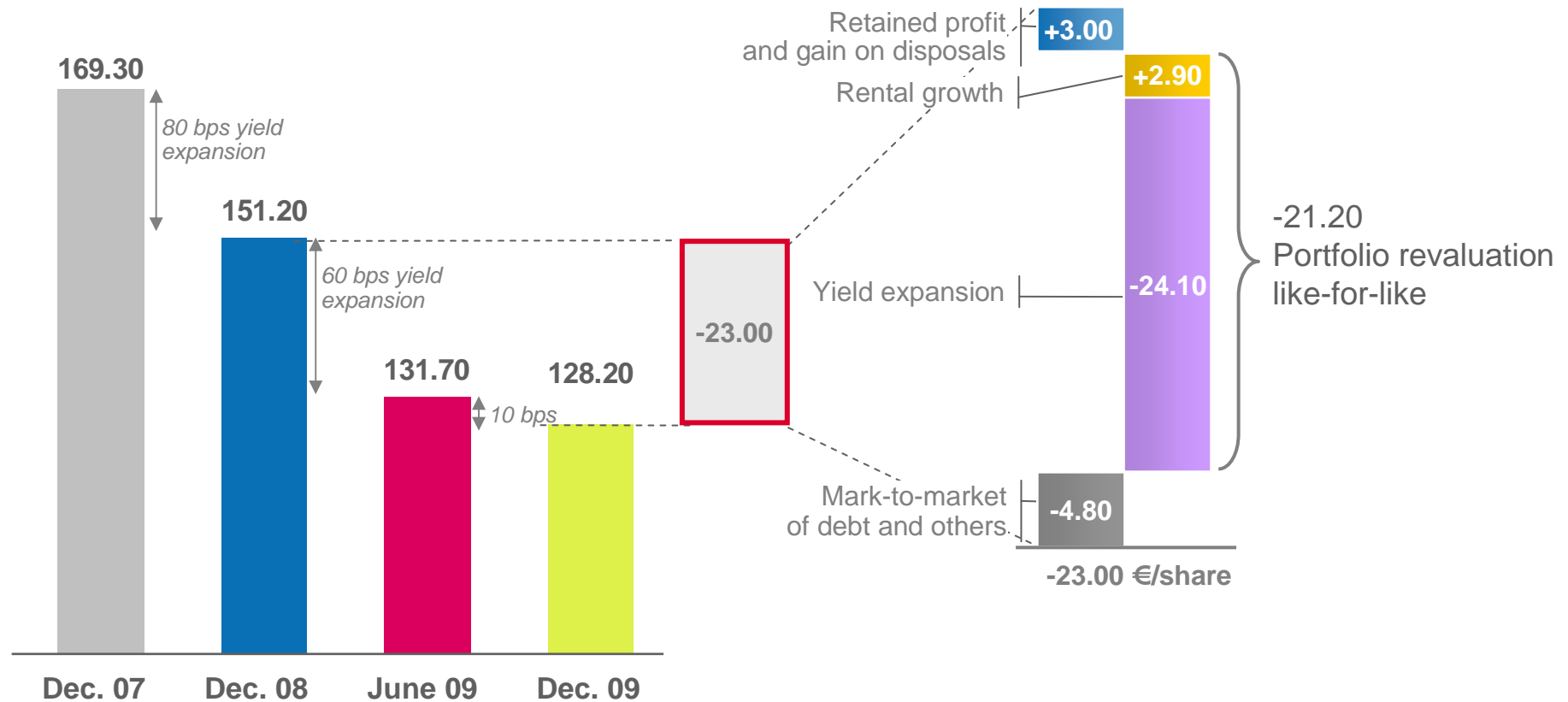
Valuation



La Vaguada - Madrid

SIGNIFICANT NAVPS DECREASE IN 2009 WITH A STABILISATION IN H2 2009

(in € per share)



- 9.8% decrease in like-for-like valuation⁽¹⁾ in 2009 (incl. -1.7% in H2)
- On the back of yield increase of 70 bps in 2009 (incl. 10 bps in H2)
- 150 bps yield expansion since year end 2007

- ▶ Unibail-Rodamco's portfolio is valued at €22,313 Mn as at Dec. 31, 2009, compared to €24,572 Mn as at Dec. 31, 2008⁽²⁾.
- ▶ This evolution includes a decrease of portfolio valuation on a like-for-like basis, net of investments of 9.8% in 2009 including a 1.7% decrease in H2 2009.
- ▶ This decrease mainly results from yield expansion of 70 bps for retail and 60 bps for offices, mitigated by rental growth.

(1) Like-for-like change net of investments and excluding currency movements impact.

(2) Based on scope of consolidation including transfer taxes.

SHOPPING CENTRES PORTFOLIO VALUES DOWN IN 2009, BUT STABILISING IN H2



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

■ €16.5 Bn shopping centre portfolio⁽¹⁾

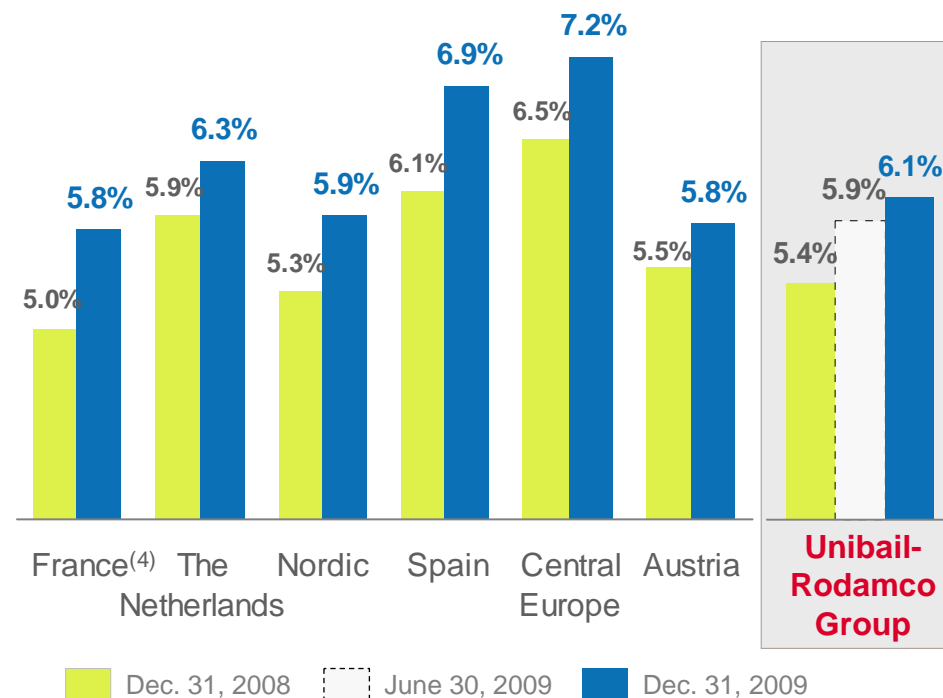
- vs. €18.0 Bn as at Dec. 2008

■ 9.5% decrease in value on a like-for-like basis⁽²⁾ with a:

- -11.9% yield impact
- +2.4% rent impact

■ 70 bps yield expansion in 2009

- of which 20 bps yield expansion in H2 2009



(1) Based on scope of consolidation including transfer taxes as at December 31, 2009.

(2) Like-for-like change net of investments and excluding currency movements impact from December 31, 2008 to December 31, 2009.

(3) Net Initial Yield = annualised rent (including latest indexation) net of expenses/ portfolio valuation (excluding estimated transfer taxes) as at period end.

(4) Including key money in France, the net initial yield would be 6.3% in France as at Dec. 31, 2009 (vs. 5.5% as at Dec. 31, 2008) and 6.4% (vs. 5.7%) for the total shopping centre portfolio.

- ▶ The decrease in value in H2 2009 for the shopping centre portfolio was -1.8% on a like-for-like basis⁽⁵⁾, with a:
 - -2.8% yield impact;
 - +0.9% rent impact.

*(5) Like-for-like change net of investments and excluding currency movements impact.
Figures may not add up due to rounding.*

OFFICE PORTFOLIO VALUES DOWN IN 2009, BUT STABILISING IN H2



Net initial yields⁽³⁾ on Unibail-Rodamco's occupied offices

■ **€3.9 Bn office portfolio⁽¹⁾**

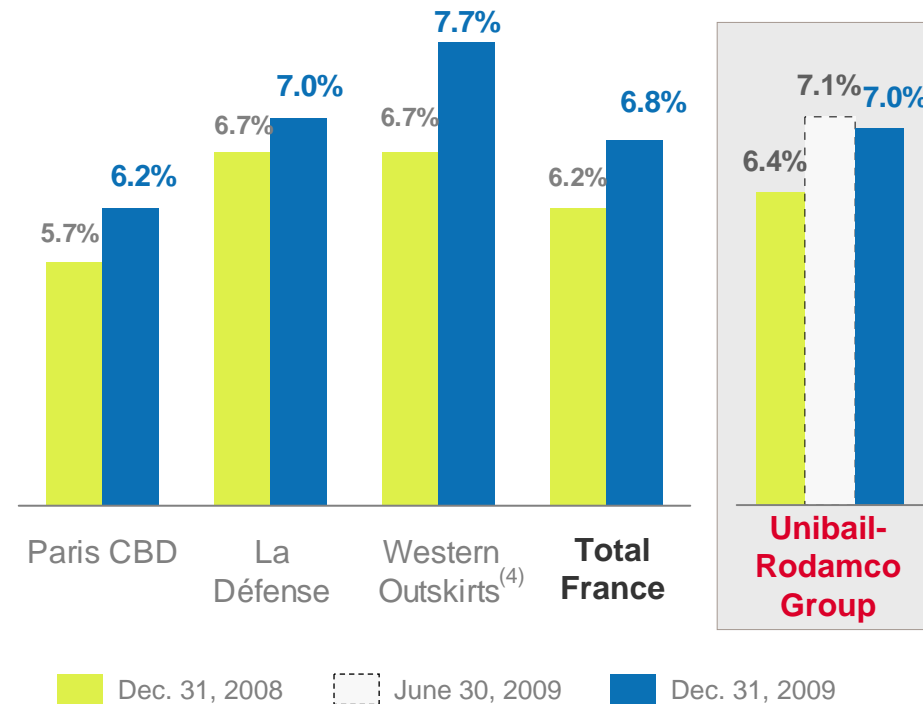
— vs. €4.5 Bn as at Dec. 2008

■ **10.2% decrease in value on a like-for-like basis⁽²⁾ with a:**

- -9.7% yield impact
- -0.5% rent impact

■ **60 bps yield expansion in 2009**

— of which 10 bps yield compression in H2 2009



(1) Based on scope of consolidation including transfer taxes as at December 31, 2009.

(2) Like-for-like change net of investments and excluding currency movements impact from December 31, 2008 to December 31, 2009.

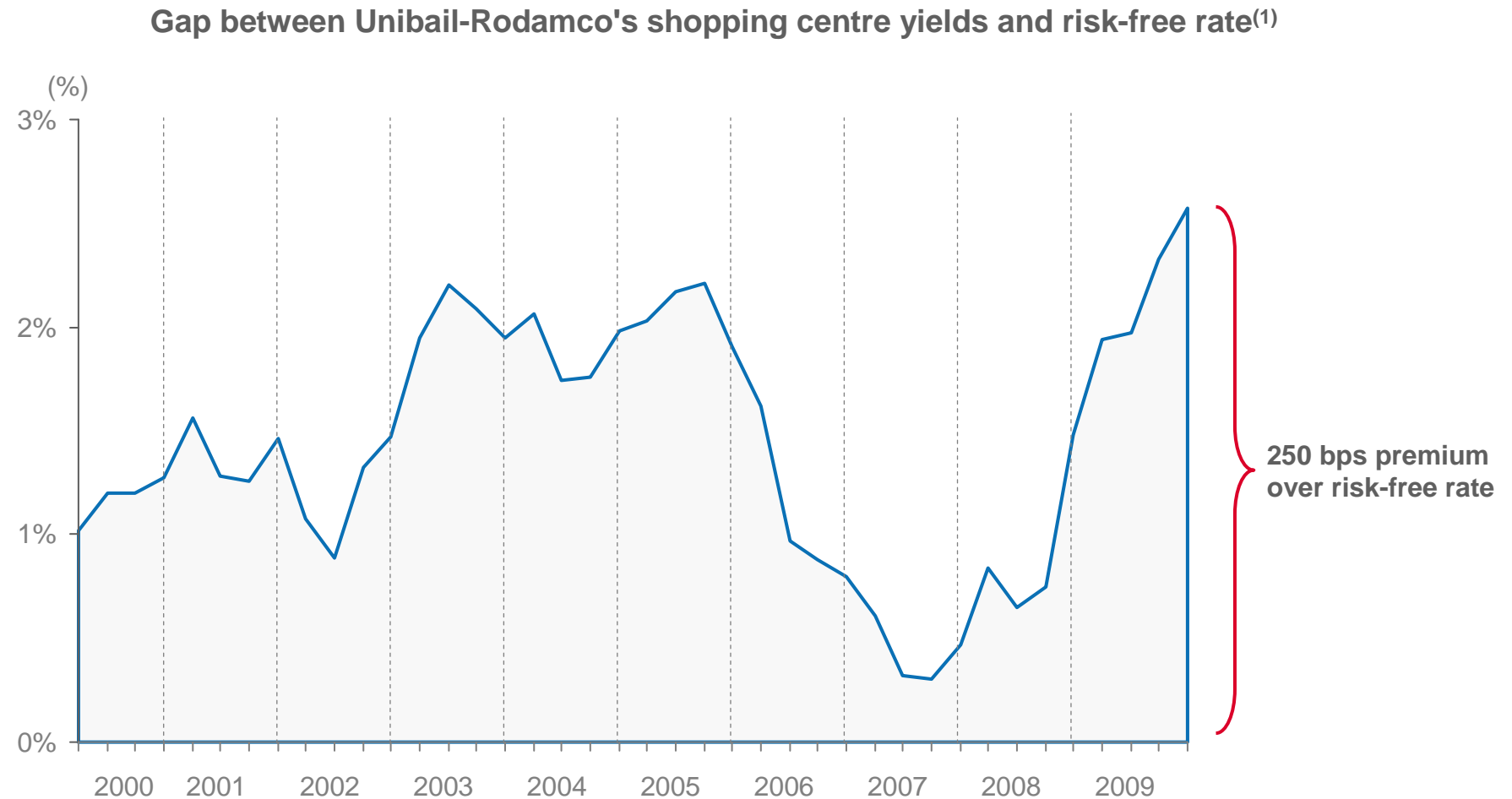
(3) Net Initial Yield = annualised rent (including latest indexation) net of expenses/portfolio valuation (excluding estimated transfer taxes) of occupied office space (based on appraisers' allocation of value between occupied and vacant space).

(4) Neuilly, Issy, Levallois

- ▶ The decrease in value in H2 2009 for the office portfolio was -1.1% on a like-for-like basis⁽⁴⁾, with a:
 - +0.4% yield impact;
 - -1.5% rent impact.

(4) Like-for-like change net of investments and excluding currency movements impact.

HISTORICALLY HIGH PREMIUM OF UNIBAIL-RODAMCO'S SHOPPING CENTRE YIELDS VS. RISK FREE RATE



(1) Unibail-Rodamco's shopping centre net initial yield (Unibail shopping centre portfolio prior to the merger for the 2000-2006 period) - 10-year French government bond - 3-month average (Source: Agence France Tresor).

Net Initial Yield = annualised rent (including latest indexation) net of expenses / portfolio valuation (excluding estimated transfer taxes) as at period end.

- ▶ Unprecedented sharp increase in premium between Unibail-Rodamco's shopping centre yields and the risk free rate.
- ▶ Premium at historical maximum over last 10 years.
- ▶ Causing long term institutional investors to get back into real estate investment market.



Capital 8 – Paris

Financial structure



Capital 8 – Paris

A SOUND FINANCIAL STRUCTURE

■ A sound financial structure: €7.1 bn net financial debt (Dec. 31, 2009)

- 32% LTV⁽¹⁾
- 3.9x ICR⁽²⁾
- less than 6 years of EBITDA

■ A strong track record in raising debt

■ Diversified sources of debt

■ No need to raise equity

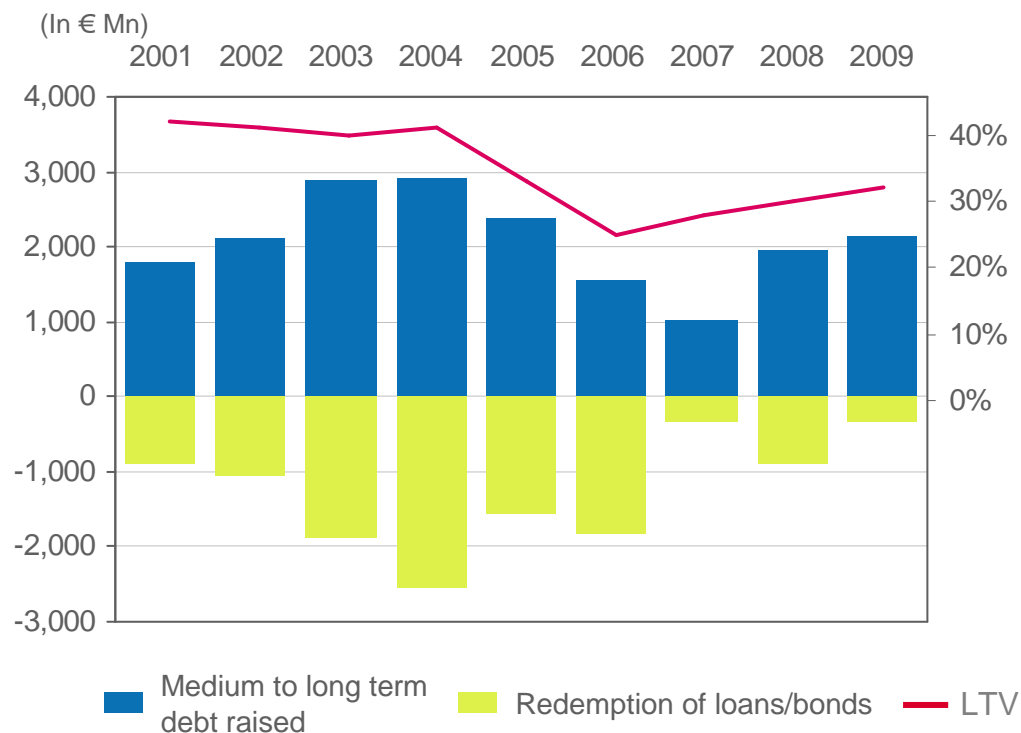
■ Leading to a strong liquidity position

- over €3 Bn of undrawn lines as of Dec. 2009

■ Controlled cost of debt: 4.0% in 2009 vs. 4.2% in 2008

■ CDS⁽³⁾ back to normal level at 70 bps

Track record in raising debt and LTV⁽¹⁾ evolution of Unibail-Rodamco



(1) Loan-to-value = Net financial debt / Total portfolio valuation including transfer taxes.

(2) Interest coverage ratio = EBITDA / net financial expenses (including capitalized interest).

(3) CDS: Credit Default Swap – 70 bps for Unibail-Rodamco's 5-year CDS.

- ▶ Over €2.1 Bn of medium to long term debt was raised in 2009 in a challenging environment.
- ▶ The Group continued to benefit from its ongoing access to diversified sources of debt funding:
 - bank market: €754 Mn;
 - bond: €820 Mn;
 - convertible (ORNANE: Net shares settled bonds convertible into new and/or existing shares): €575 Mn.
- ▶ The Group continued to have access to short term commercial paper at attractive conditions.
- ▶ Thanks to this, the Group did not need to raise dilutive equity.



Docks 76 – Rouen

Capital recycling



Docks 76 – Rouen

ACQUISITION OF SIMON IVANHOE: A PERFECT FIT WITH UNIBAIL-RODAMCO'S STRATEGY

- **€715 Mn acquisition⁽¹⁾ agreed on February, 4th. Closing to happen in the first half 2010**

- **A portfolio of prime assets:**
 - 3 assets above 7 Mn visits representing over 90% of total acquired portfolio value
 - some minor stakes in smaller assets
 - a prime development portfolio in Toulouse, Cannes,...

- **Reinforcing Unibail-Rodamco's position in prime cities:**
 - Warsaw
 - East Paris Region

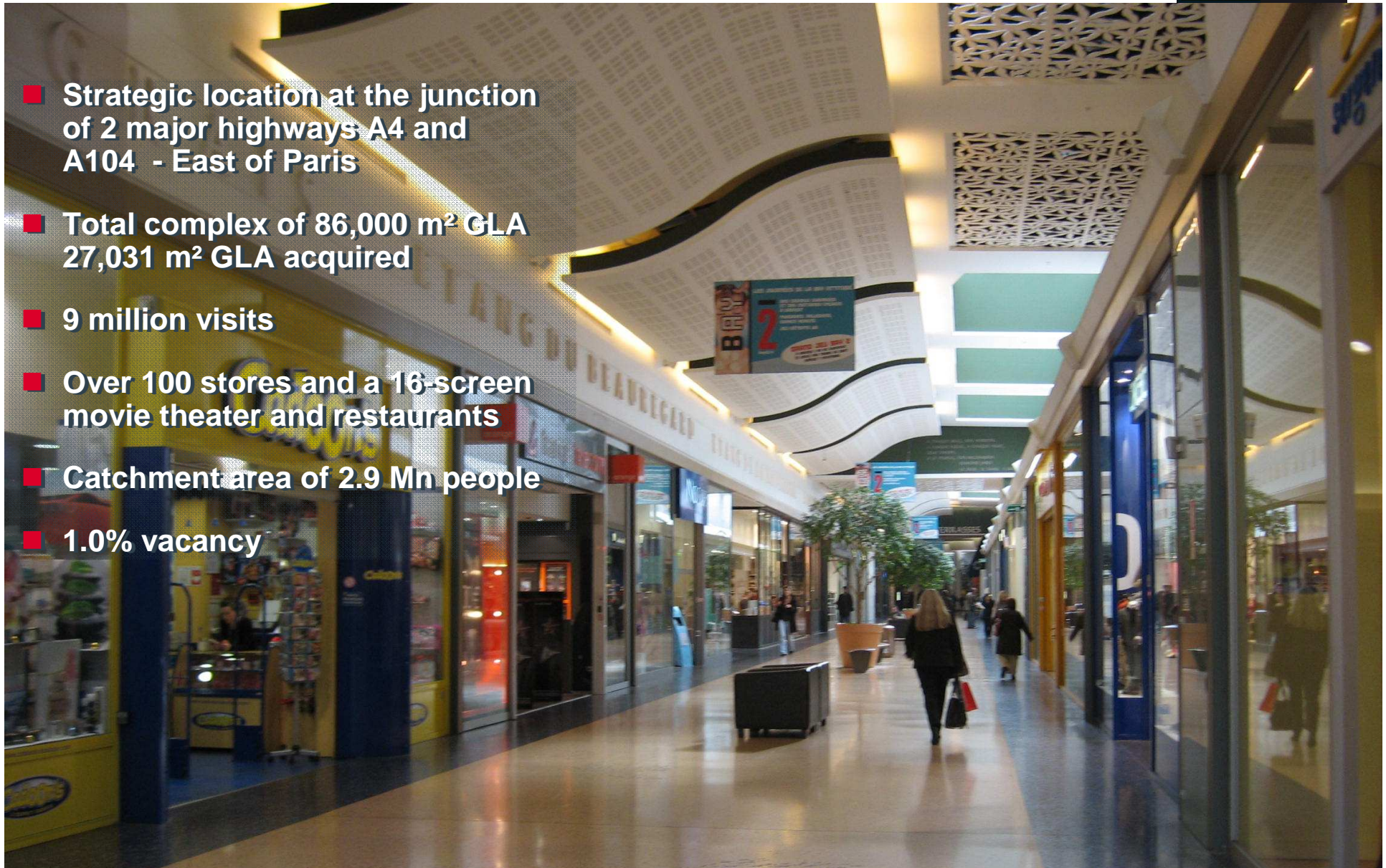
(1) Value of assets excluding transfer and transaction costs, subject to customary post-closing adjustments.

- ▶ Unibail-Rodamco has entered into an agreement with Ivanhoe Cambridge and the Simon Property Group to acquire Simon Ivanhoe, a holding company owning a prime portfolio of 7 assets covering close to 135,000 m² (GLA Group shares) including:
 - Two leading shopping centres in Warsaw, both part of the top in continental Europe in terms of number of visits:
 - Arkadia: 73,970 m² GLA – out of a total complex of 103,000 m² GLA;
 - Wilenska: 24,137 m² GLA – out of a total complex of 35,000 m² GLA.
 - Bay 1 and Bay 2 (Paris Region): 27,031 m² GLA, out of a total complex of 86,000 m², as well as stakes in Wasquehal (Lille Region), Villabé (Paris region) and Bel'Est (Paris Region).
- ▶ This acquisition reinforces the position of Unibail-Rodamco in the segment of large shopping centres in Warsaw and the Paris Region: over 90% of the value of the portfolio is in shopping centres above 7 Mn visits (Arkadia, Wilenska, Bay 1 and Bay 2).
- ▶ Unibail-Rodamco has also reinforced its development pipeline through the acquisition of a 50% stake in several prime shopping centre projects in France.

BAY 1-BAY 2 – PARIS REGION




- Strategic location at the junction of 2 major highways A4 and A104 - East of Paris
- Total complex of 86,000 m² GLA
27,031 m² GLA acquired
- 9 million visits
- Over 100 stores and a 16-screen movie theater and restaurants
- Catchment area of 2.9 Mn people
- 1.0% vacancy





- Ground floor**
- 3 Anchors (Carrefour, Leroy Merlin, Saturn)
 - A well balanced retail mix
 - Good customer flow
 - 2 entrances from the street

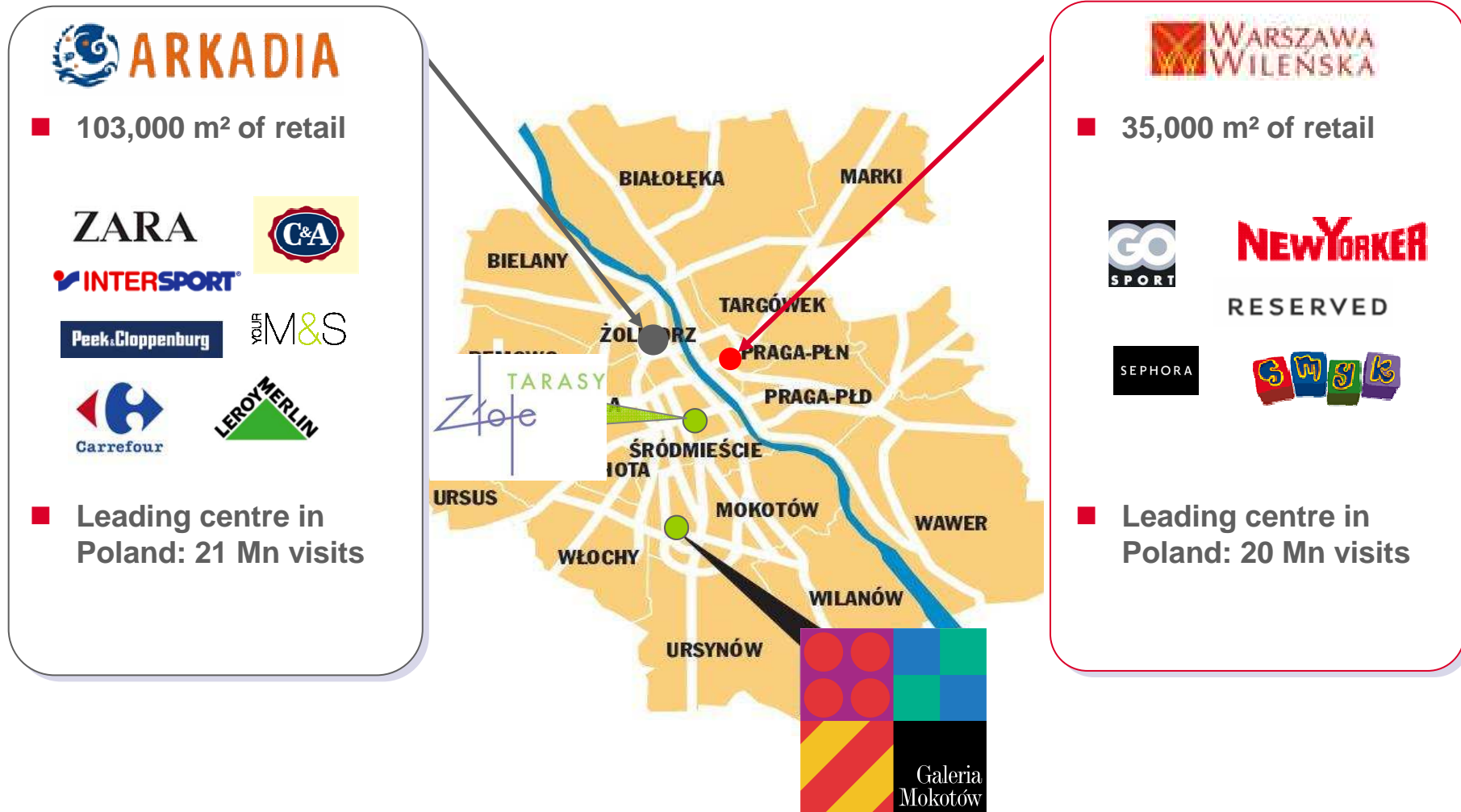
- Excellent accessibility by bus, tram and metro
- Total complex of 103,000 m² GLA
73,970 m² GLA acquired
- 21 million visits
- 225 stores over 3 floors
- Catchment area of 1.6 Mn people
- 1.2% vacancy

 Travelators from the parking  Street entrance

- Good accessibility by car and direct connection to a major train station
- Total complex of 35,000 m² GLA
24,137 m² GLA acquired
- 20 million visits
- 105 stores over 3 floors
- Catchment area of 1.8 Mn people
- 1.4% vacancy



ACQUISITION OF SIMON IVANHOE: COMPLEMENTARY TO UNIBAIL-RODAMCO'S INTERESTS IN WARSAW



- ▶ Poland has good macroeconomic fundamentals and an above average growth potential compared to other European countries.
- ▶ Warsaw benefits from a higher GDP per capita than the Polish average.
- ▶ Following this acquisition, Unibail-Rodamco has an interest in four prime shopping centres in Warsaw, strategically positioned in complementary locations and all boasting leading positions in their catchment areas:
 - Galeria Mokotow: 62,000 m² ⁽¹⁾ GLA, opened in 2000-2002, 12 Mn visits per year (50% stake);
 - Zlote Tarasy: 66,000 m² ⁽¹⁾ GLA, opened in 2007, 18 Mn visits per year (50% economic interest);
 - Arkadia: 103,000 m² ⁽¹⁾ GLA, opened in 2004, 21 Mn visits per year;
 - Wilenska: 35,000 m² ⁽¹⁾ GLA, opened in 2002, 20 Mn visits per year.

(1) Total size of the complex

ACQUISITION OF SIMON IVANHOE: LES PORTES DE GASCOGNE, A SUPRA REGIONAL SHOPPING CENTRE PROJECT IN TOULOUSE

- 85,000 m² of retail: the largest authorized shopping centre development in France
- In Toulouse area, the 4th largest city in France
- 670,000 people catchment area continuously growing
- Good accessibility by car and public transport
- Expected opening: 2013
- Development projects to be held through 50/50 joint-venture



LES PORTES DE GASCOGNE

Les Portes de Gascogne – Toulouse

► **Les Portes de Gascogne project is underway:**

- The definitive commercial license has been obtained in September 2009;
- The final building permit is expected by the end of 2010;
- Construction is planned to start next year for an opening in Q1 2013.

► **Unibail-Rodamco has also acquired a 50% stake in other potential prime shopping centres development projects including:**

- Les Terrasses de Poncy (Poissy – Paris Region): prime development project in a very attractive location between the A13 and A14 highways, part of an overall restructuring of the area;
- Mandelieu - La Napoule (Cannes): a mixed-use project comprising a retail complex anchored by a hypermarket, with construction expected to start in 2013;
- Le Cannet (Cannes): construction is anticipated to start end 2011 on this project including 20,000 m² retail.

ONGOING OPPORTUNISTIC SALE OF MATURE ASSETS

	Asset	Net Proceeds ⁽¹⁾ (€ Mn)	Premium over last appraisals ⁽²⁾
2009 disposals	▪ Retail - The Netherlands	309	5%
	▪ Offices ⁽³⁾ - The Netherlands	103	6%
	▪ 39-41, Cambon - France	172	10%
	▪ Other offices - France ⁽⁴⁾	116	6%
	▪ Others (incl. Sweden - residential)	26	-3%
	Total	727	6%
Under contract	▪ Offices - France ⁽⁵⁾	40	9%
	Total	767	6%



39-41, Cambon - Paris

- 17,215 m² in Paris CBD
- Headquarters of Euronext
- Sold in H2 2009 at 10% premium to last appraisal

(1) Excluding transfer taxes and disposal costs.

(2) Last externally appraised value.

(3) Including mainly, Aegonplein-The Hague (€95 Mn).

(4) 42, avenue d'Iéna (Paris), 12, Mail (Paris), 24, Villeneuve-Clichy (Paris Region).

(5) 18-20, Hoche (Paris).

Figures may not add up due to rounding.

- Volumes of market transactions have been low in 2009, on the back of limited financing available, with a pick-up in H2 2009, the last quarter accounting for more than 50% of the transactions in the Paris Region for 2009.



Carrousel du Louvre – Paris

And now,
what's next?



Carrousel du Louvre – Paris

THE METAMORPHOSIS OF SHOPPING CENTRES

FROM

- Anchored by a single large hypermarket



Multi-anchored by several medium size units and flagships of prime retailers

- Mostly about shopping



Shopping but also leisure (multiplex), restaurants, culture, events,...

- Uniformity of retail supply with limited rotation, due to high customer loyalty



Accelerated rotation of brands/concepts to meet changing customer preferences

- Limited common areas, poor architecture, importance of car and parking



Spectacular design, environmental policy, full connectivity to public transportation

- Clients are driven by efficiency and time saving... and price



Client visit is motivated by pleasure, self fulfillment, experience, events, socialising... and price

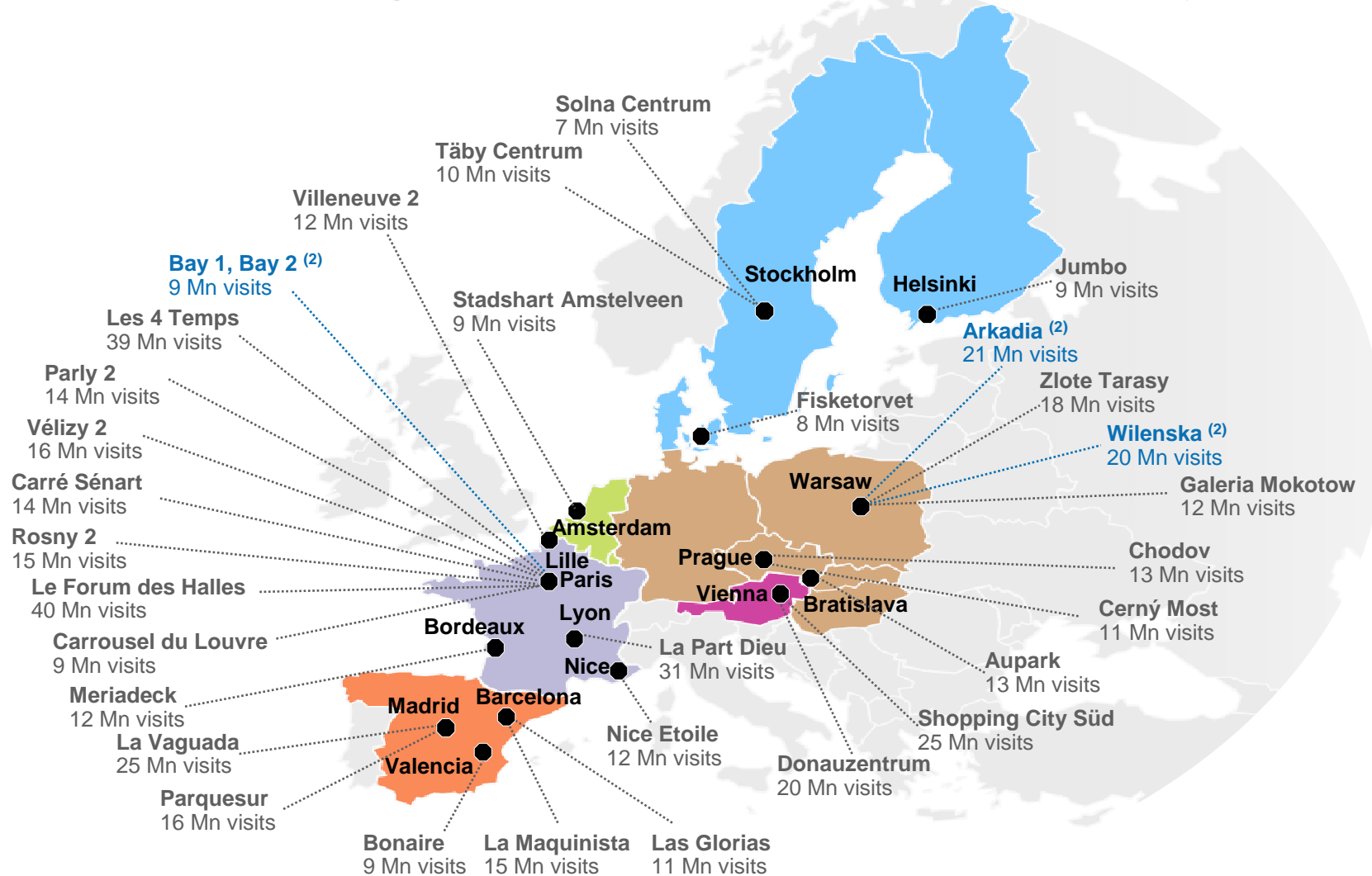
- Customer relationships largely driven by retailers



Key role for landlords: strong marketing efforts, advertising policy, loyalty cards, internet presence

A UNIQUE PORTFOLIO...

50 shopping centres receive more than 7 million visits per year⁽¹⁾



(1) Not all of which are shown on this map.

(2) Part of the Simon Ivanhoe transaction, which is expected to close during the first half of 2010, subject to antitrust approval.

... IN NEED OF UPGRADING...

FROM

Parly 2 – Paris Region



TO

Forum Nacka - Stockholm



OVER 50% OF UNIBAIL-RODAMCO'S "JUMBO" ASSETS ARE INCLUDED IN A TOTAL METAMORPHOSIS PROGRAMME

2008-2009

2010

2014



Les Quatre Temps
Paris La Défense



La Maquinista – Barcelona



Parly 2 – Paris Region



Cerný Most – Prague



Forum des Halles – Paris



Vélizy 2 – Paris Region



Donauzentrum – Vienna



Bonaire – Valencia



Shopping City Süd – Vienna



Täby Centrum – Täby



Forum Nacka - Stockholm



Cours Oxygène – Lyon



Solna – Stockholm Region



La Part Dieu – Lyon

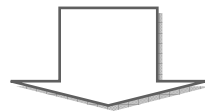


Rosny 2 – Paris Region

- ▶ A significant number of Unibail-Rodamco's "Jumbo" centres were opened in the 70-80s and are due to be renovated in the next 5 years.
- ▶ They are already successful shopping centres:
 - strong visitor base;
 - strong recognition;
 - low vacancy, and...
 - ... have strong upside potential.
- ▶ These shopping centres need specific actions to further boost their footfall. This includes renovations and extensions (with better access, more facilities).

AN EXTENSIVE MARKETING APPROACH TO BOOST ATTRACTION

- Upgrade of premises/Welcome Attitude
- Introduction of prime retailers
- High profile events
- Targeted communication policy/one-on-one relation with customers



- ➔ Increased differentiation
- ➔ Gain of market share on primary catchment area
- ➔ Increasing tenant sales/m²
- ➔ Higher long-term rental uplift



- ▶ In order to increase attraction of its shopping centres beyond its ongoing tenant rotation policy, Unibail-Rodamco has reinforced its focus on marketing through:
 - the roll-out of the Welcome Attitude across its portfolio;
 - the organisation on an ongoing basis of events in its centres.

- ▶ Marketing actions correspond to ongoing high profile events including:
 - Elite events organised in Austria in 2009: Elite model agency organises 1 day long castings during the fashion weeks exclusively in Unibail-Rodamco's shopping centres;
 - Auction events organised in Sweden in 2009: for every purchase in the shopping centre, the customers receive "SC money" on a 1:1 basis (i.e. for 1€ spent they get 1 in "SC currency"). On the last Saturday of the month, a big auction is held with products from the stores and sponsors, for which the customers can bid with their "SC money".

- ▶ The actions which have been successful in terms of footfall and sales will be rolled-out across the portfolio.

ACCELERATION OF THE DEVELOPMENT ACTIVITY

■ Successful deliveries in 2009

■ Very significant progress has been achieved in 2009/early 2010, in:

- renegotiating land prices
- securing administrative authorisations
- discussing construction costs



Example: Majunga, Aeroville, Mall of Scandinavia, Levallois-Eiffel, Täby Centrum extension

■ A number of new opportunities have been identified that should mature shortly

Total pipeline amounts to €5,560 Mn⁽¹⁾ with targeted yield on cost of 8%

(1) Excluding projects included in the Simon Ivanhoe portfolio

- ▶ Compared to Q4 2008, total pipeline projects have been decreased with €680 Mn and 220,000 m² mainly as a result of:
 - projects delivered in 2009 for a total investment of €319 Mn and 126,000 m² (Docks 76, Cnit retail, BAB2 extension, Esplanade, Docks Vauban);
 - the Group decided to exit from the Metropolis project, reducing the contracted projects by €300 Mn in terms of investments and 40,500 m² in terms of surfaces.

CNIT: SUCCESSFUL DELIVERY IN 2009

■ 27,000 m² of retail:

- 100% pre-let
- 21 stores including 7 restaurants
- Complementary to Les Quatre Temps retail mix

MONOPRIX

habitat[®]

Kitchen
Bazaar

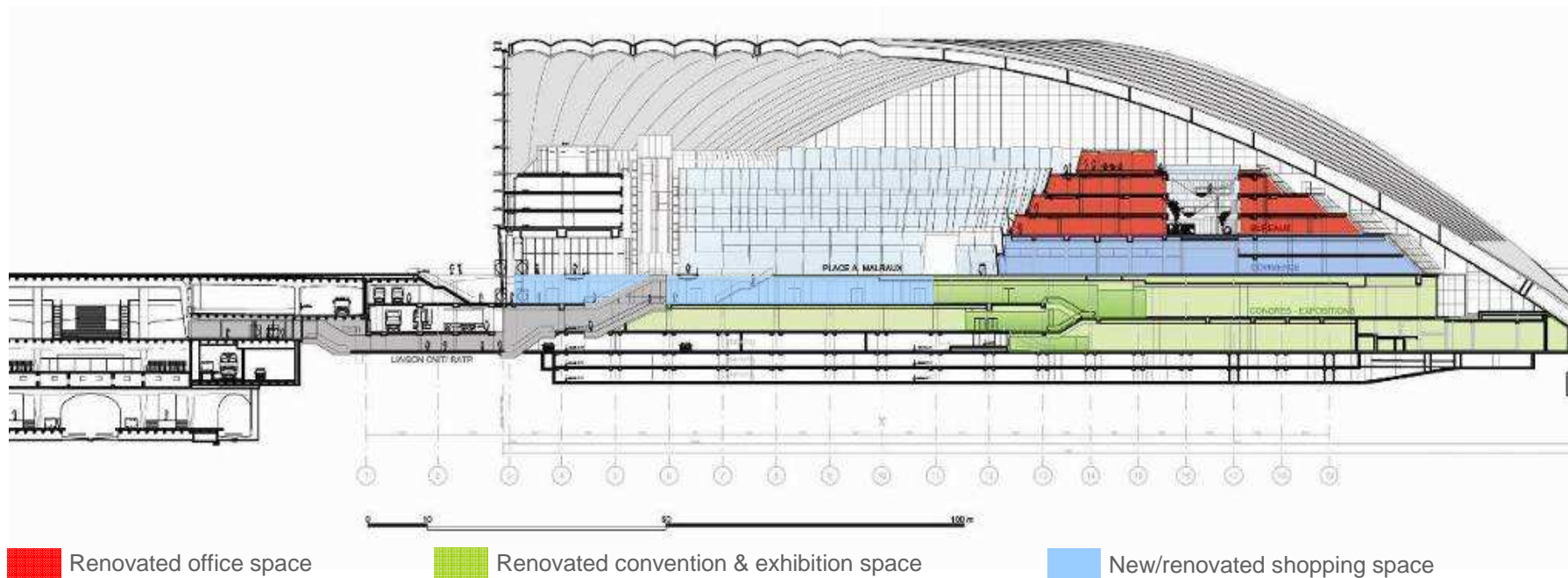
DECATHLON

artem

■ 36,570 m² of offices

- Restructured part of 20,487 m² fully let to SNCF

■ 24,000 m² of Convention & Exhibition venues



Mall of Scandinavia – Stockholm
94,500 m²



Eiffel – Levallois (Paris Region)
- 48,160 m² of retail
- 33,450 m² of offices



Majunga tower – Paris la Défense
63,000 m²



Täby Centrum Extension
28,150 m²





Les Quatre Temps, Paris La Défense

Outlook



Les Quatre Temps, Paris La Défense

2010 A TRANSITION YEAR

2010 context

- Exceptionally low or negative inflation indices impacting rent indexation
- Loss of rental income from 2009 asset sales
- Remaining economic uncertainties and slow consumption
- Limited expected deliveries in 2010
- High distribution

➤ 0% to 2% recurring EPS growth target in 2010

Beyond 2010

- Proven resilience of portfolio
- Ongoing attraction of large malls for expanding retailers
- Acceleration of tenant rotation
- Ongoing delivery of the development and renovation projects
- Continuous effort to reduce administrative and operating costs
- Strong balance sheet and excellent liquidity

➤ Confirmed medium to long-term growth



■ **Distribution grows in line with 2009 recurring EPS growth**

- distribution of €8.00 per share⁽¹⁾, an increase with 6.7% vs. 2008
- to be paid in cash
- to be proposed to the Annual General Meeting on April 28, 2010
- it represents 87% of the recurring EPS
- it will be paid on May 10, 2010 from additional paid in capital reserves
- total payment equals €730 Mn

■ **Confirmation of distribution pay-out policy: 85%-95% of recurring EPS**

- one of the most generous pay-out policies in the sector
- current economic climate no reason to change distribution policy
- the annualised impact of funding this distribution equals 3% growth in recurring EPS

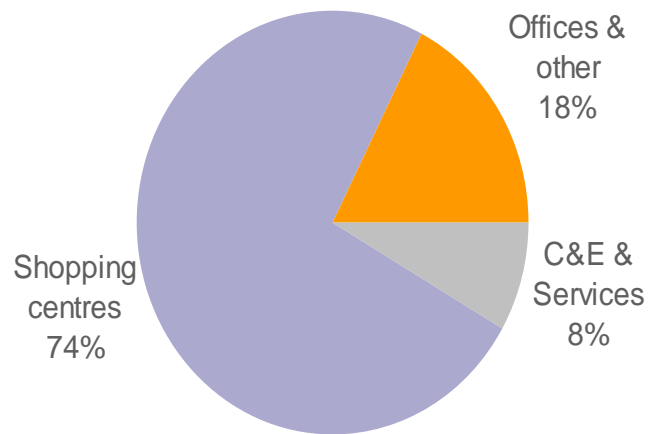
(1) Subject to approval by Annual General Meeting.

APPENDIX

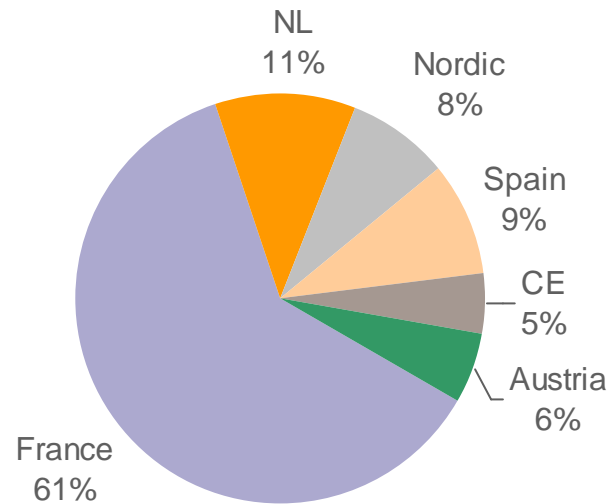


ASSET PORTFOLIO VALUATION OF UNIBAIL-RODAMCO AS AT 31 DECEMBER 2009

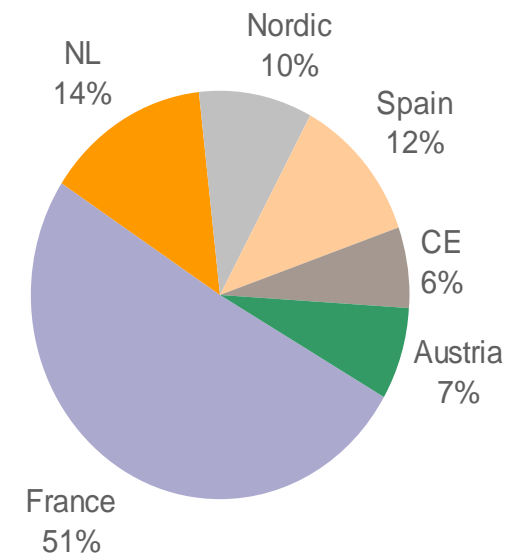
Portfolio by division



Portfolio by country



Shopping centre division portfolio



Total Unibail-Rodamco's
portfolio valuation:

€22.3 Bn⁽¹⁾

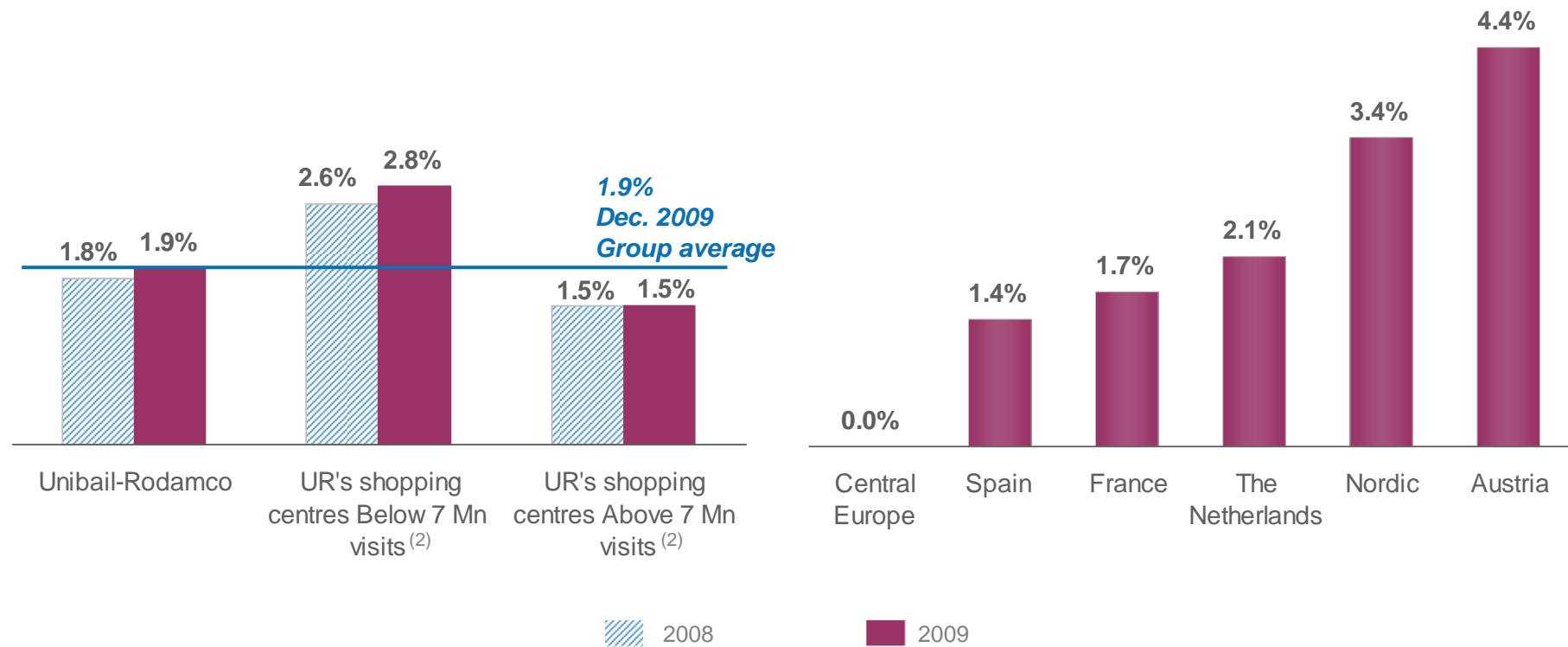
Unibail-Rodamco's shopping
centre portfolio valuation:

€16.5 Bn⁽¹⁾

(1) Including transfer taxes.

RESILIENCE OF UNIBAIL-RODAMCO'S SHOPPING CENTRES PORTFOLIO

Unibail-Rodamco's shopping centres vacancy⁽¹⁾



(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) Portfolio of Unibail-Rodamco's shopping centres in operation excluding assets under heavy refurbishment.

ONGOING DEVELOPMENT PIPELINE OF PRIME QUALITY PROJECTS

	Dec. 31, 2009	Status	% of portfolio as per 31/12/09 ⁽¹⁾
Already invested	<ul style="list-style-type: none"> €846 Mn⁽²⁾ 	<ul style="list-style-type: none"> Spent 	4%
Contracted projects	<ul style="list-style-type: none"> €484 Mn⁽³⁾ 	<ul style="list-style-type: none"> Secured costs Pre-lettings Attractive returns 	2%
Potential investments	<ul style="list-style-type: none"> €4,230 Mn 	<ul style="list-style-type: none"> Under discussion To ensure adequate returns 	19%
Total	<ul style="list-style-type: none"> €5,560 Mn⁽⁴⁾ 1,140,000 m² 		25%



- Projects fully contracted are 2/3 pre-let⁽⁵⁾, targeted yield on cost of ca. 8.0% with double digit IRR and a delivery between 2010-2014
- Option on potential investments: but not compulsory

(1) Based on valuation as at Dec. 31, 2009 – scope of consolidation including transfer taxes.

(2) On balance sheet.

(3) Corresponds to off-balance sheet commitments.

(4) Excluding the Simon Ivanhoe development portfolio

(5) In surface.

PRIME CONTRACTED PROJECTS TO BE DELIVERED IN 2010

Opening soon !



Donauzentrum extension – Vienna: 27,500 m²

- Opening 2nd half 2010
- 76% pre-let⁽¹⁾



La Maquinista extension – Barcelona: 15,800 m²

- Opening 1st half 2010
- 100% pre-let⁽¹⁾

JACK & JONES®

SATURN

Tamaris®

VERO MODA®

SALAMANDER®

Peek & Cloppenburg

L'OCCITANE
EN PROVENCE

Desigual

LEROY MERLIN

(1) In surface.

3 extension projects are due to be delivered in 2010:

- ▶ La Maquinista extension covers 15,800 m² and will enlarge the total size of the complex to 90,000 m². It will reinforce the attraction of the centre with the introduction of a Leroy Merlin Medium Size Unit complementary to the existing retail offer. Signing of new leases with other prime brands are expected on the back of this extension.
- ▶ Donauzentrum extension covers 27,500 m² and will turn Donauzentrum into a 128,250 m² total complex. This extension is combined with an extensive renovation reinforcing the attractiveness of the centre. New brands will be introduced as part of this extension/renovation, including Peek & Cloppenburg, Saturn and Jack & Jones.
- ▶ Cours Oxygene extension covers 15,000 m² and will enlarge the total size of the Lyon Part Dieu complex to 126,500 m². This extension will link the existing La Part Dieu shopping centre to the Tour Oxygene office development, due to be completed also in 2010. It will offer two large new anchor tenants (Planete Saturn and Monoprix) and 24 additional units.

EIFFEL PROJECT: A PRIME PROJECT AT THE GATE OF PARIS IN A WEALTHY AREA WITH LIMITED COMPETITION

- **Mixed project including:**
 - 48,160 m² of shopping centre
 - 33,450 m² of offices
- **Prime location with a strong catchment area**
 - on the Paris ring road
 - in a wealthy area
 - with good accessibility
- **Limited competition in the surrounding area**
- **Delivery date:**
 - 2011 for the office part;
 - 2013 for the retail part.
- **Total expected investment: ca. €500 Mn, both office and retail.**

Eiffel shopping centre at the gate of Paris



- ▶ The Eiffel shopping centre will feature the first large shopping centre opening in Paris since the inauguration of Forum des Halles in 1979.
- ▶ This project is part of the rejuvenation plan of the Eiffel area in Levallois.
- ▶ The shopping centre benefits from:
 - a strong catchment area of 6.5 million inhabitants within 30 minutes driving time and over 800,000 inhabitants within 10 minutes driving distance;
 - wealthy catchment area (Neuilly, Paris 8th, 16th, 17th);
 - good accessibility (ring road, buses, train, subway).
- ▶ The shopping centre is already 34% pre-let⁽¹⁾ in particular to a Leclerc hypermarket as an anchor tenant, merging 2 existing and successful Leclerc stores.
- ▶ The office project corresponds to the complete refurbishment of an existing tower. It benefits from the vicinity of Paris, unique size of the building, limited vacancy in Levallois and attraction of Levallois for a number of companies in various sectors (Carrefour, Altran, Alstom, Thalès, Guerlain, GMF).

(1) In surfaces.

MAJUNGA: A PRIME OFFICE PROJECT IN AN UNDERSUPPLIED AREA



Tour Majunga – Paris La Défense

- **Majunga is a prime office project in La Défense, covering 63,000 m²**

- **Low vacancy rate in La Défense**
 - limited new supply
 - ongoing demand for efficient buildings

- **Attraction of La Défense to be reinforced with the redevelopment plan**
 - improvement of existing transport infrastructure
 - enhancement of train/airport connections

- **Start of construction expected in 2010 with the delivery in 2013**

- ▶ Majunga is the only new tower that has been approved so far as part of the plan to revive La Défense.
- ▶ In January 2010, Unibail-Rodamco agreed with EPAD on the price of the building rights for the Majunga tower (the Group already owned the land). The construction contract is under negotiation.
- ▶ Project Phare, another prime office project in La Défense covering 132,000 m², is in design phase.
- ▶ La Défense is the largest business district in Europe and benefits from:
 - unique accessibility;
 - efficient towers;
 - limited vacancy thanks to low supply.
- ▶ Unibail-Rodamco is the largest landlord in La Défense with ca. €3 Bn invested:
 - Les Quatre Temps, Cnit;
 - Offices including Tour Ariane, les Villages;
 - Convention & Exhibition venues: Cnit, Espace Grande Arche.

RETAIL DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2009 (1/2)

Projects	Country	Sector	Permitting stage	Building stage	Surface gla/m ²	Delivery date ⁽¹⁾
Donauzentrum	Austria	Shopping Centre		☑	27,500	2010
Cours Oxygène	France	Shopping Centre		☑	9,150	2010
La Maquinista	Spain	Shopping Centre		☑	15,800	2010
Carré Sénart 2-3	France	Shopping Centre	☑		16,950	2010
Tour Oxygène	France	Offices		☑	29,600	2010
Michelet Galilée	France	Offices		☑	32,150	2010
Lyon Hôtel	France	Convention & Exhibition		☑	6,600	2011
Almere Buitenmere	The Netherlands	Shopping Centre		☑	16,600	2011
Eiffel offices	France	Offices	☑		33,450	2011
Lyon Confluence	France	Shopping Centre		☑	53,200	2011
Solna centre	Sweden	Shopping Centre	☑		2,200	2011

Continued on next page...

(1) Subject to authorisations

RETAIL DEVELOPMENT PIPELINE AS OF DECEMBER 31, 2009 (2/2)

Projects	Country	Sector	Permitting stage	Building stage	Surface gla/m ²	Delivery date ⁽¹⁾
Badajoz	Spain	Shopping Centre	☑		35,800	2012
Cerny Most	Czech Republic	Shopping Centre	☑		39,550	2012
La Toison d'Or	France	Shopping Centre	☑		11,950	2012
Eiffel retail	France	Shopping Centre	☑		48,160	2013
Rennes-Alma	France	Shopping Centre		☑	9,750	2013
Majunga	France	Offices	☑		63,000	2013
Breda ADLS	The Netherlands	Shopping Centre	☑		24,200	2013
Aéroville	France	Shopping Centre	☑		66,050	2013
Mall of Scandinavia	Sweden	Shopping Centre	☑		94,500	2013
Täby Centrum	Sweden	Shopping Centre	☑		28,150	2014
Rotterdam Markthal	The Netherlands	Shopping Centre		☑	8,100	2014
Benidorm	Spain	Shopping Centre	☑		41,650	2015
Other					425,940	
Unibail-Rodamco Total Pipeline					1,140,000 m²	

(1) Subject to authorisations

CORPORATE RESPONSIBILITY

■ International recognition of the Group's efforts

- APG / PGGM / USS and University of Maastricht: “Environmental Performance, A Global Perspective on Commercial Real Estate”: Unibail-Rodamco ranked 3rd in Europe and 6th worldwide and can be considered to be one of the leaders in the industry

■ Environmental targets:

- 25% reduction of carbon intensity before 2016 (baseline 2006)
- 10 Environmental Key Performance Indicators
- Scope: monitor 100% of our managed assets
- Tailored environmental action plans in place

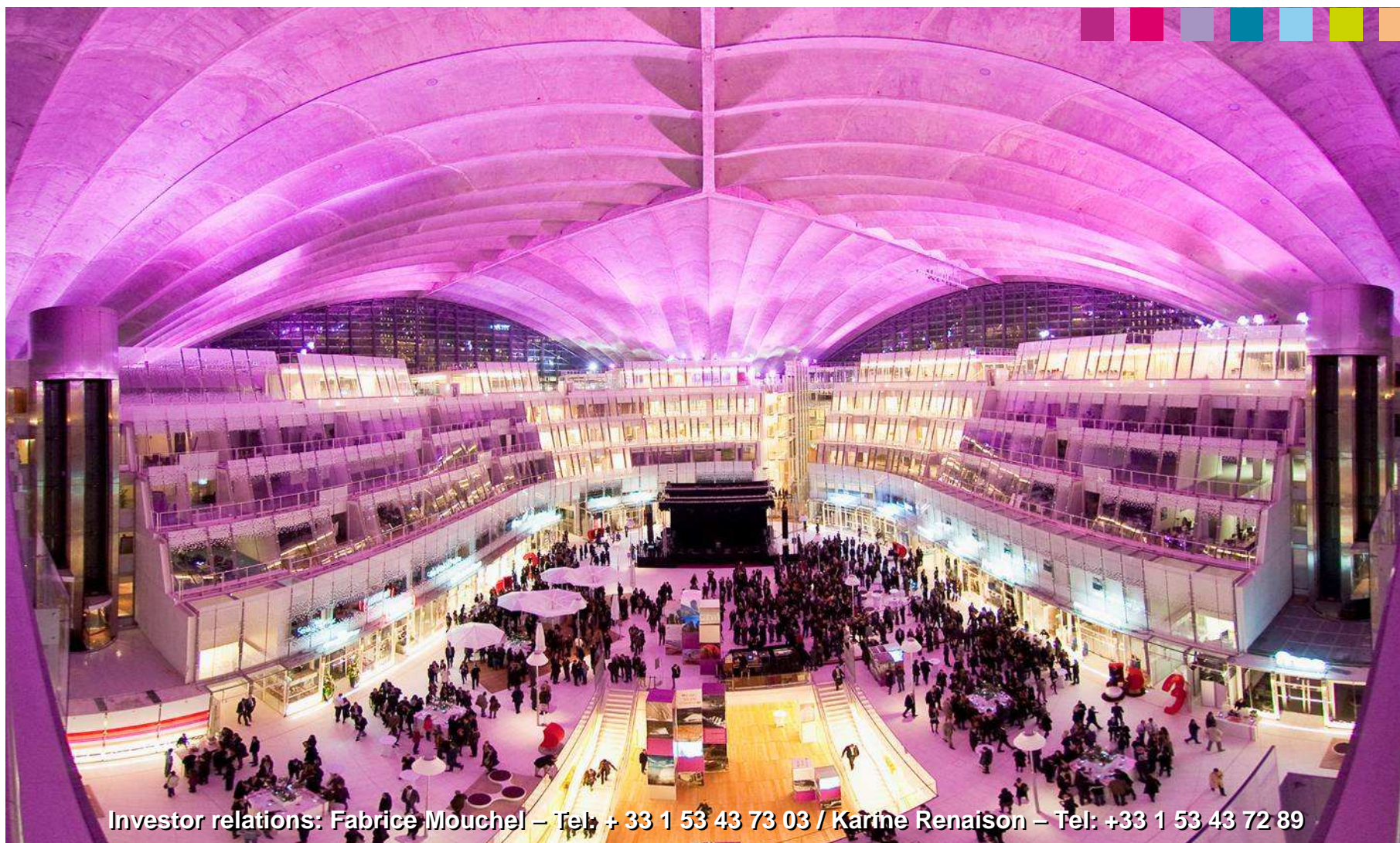
■ Socio-economic targets:

- Tenants: Introduction of ‘Green’ leases and Retail Open House
- Customers: European satisfaction survey
- Investors & shareholders: Exchange best practices regarding sustainability



Achievement of the 1st BREEAM international
Retail certification in Europe, Docks 76 (22-04-2009)





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Cnît – Paris La Défense