unibail·rodamco

2007 Half-Year Results

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1. H1 2007 HIGHLIGHTS

2. STRONG OPERATING PERFORMANCE UNDERPINNED BY STRONG FUNDAMENTALS

3. INTEGRATION ON TRACK

4. STRATEGY AND OUTLOOK

APPENDIX

> FINANCIAL HIGHLIGHTS: A STRONG H1 2007 OPERATING PERFORMANCE

€ Mn	H1 2007	H1 2006	% Growth	% like-for-like growth
- Shopping centres	127	111	+13.9%	+9.8%
- Offices	74	64	+15.4%	+18.6%
- Convention and exhibition	32	36	-10.9%	-2.1%
Net rental income	**233**	**211**	**+10.2%**	**+10.4%**
Convention & exhibition Services NOI	9	19	-50.3%	
Recurring Net Profit (group share) (1)	187	152	+22.7%	
Net profit (group share)	1,144	1,029	+11.1%	

Per share data (€)

	H1 2007	H1 2006	% Growth
Recurring EPS (2)	**4.05**	**3.32**	**+22.0%**
Total distribution (3)	**2.0**	**1.9**	**+5.3%**
	30 June 07	**31 Dec. 06**	**% Growth**
Fully diluted liquidation NAVPS (4)	**159.7**	**140.6**	**+13.6%**

(1) Including recurring items and excluding gains/loss on disposal and valuation movements
(2) On the basis of an average number of shares in H1 2007 of 46,142,271 shares
(3) Distribution during the 1 January – 30 June period
(4) On the basis of a fully diluted number of shares as at 30 June 2007 of 85,312,925 shares (i.e. including the ORAs), i.e. including the impact of the holding as at 30 June 2007 of a 79.63% stake in Rodamco
N.B.: Unibail stand-alone P&L figures in H1 2007

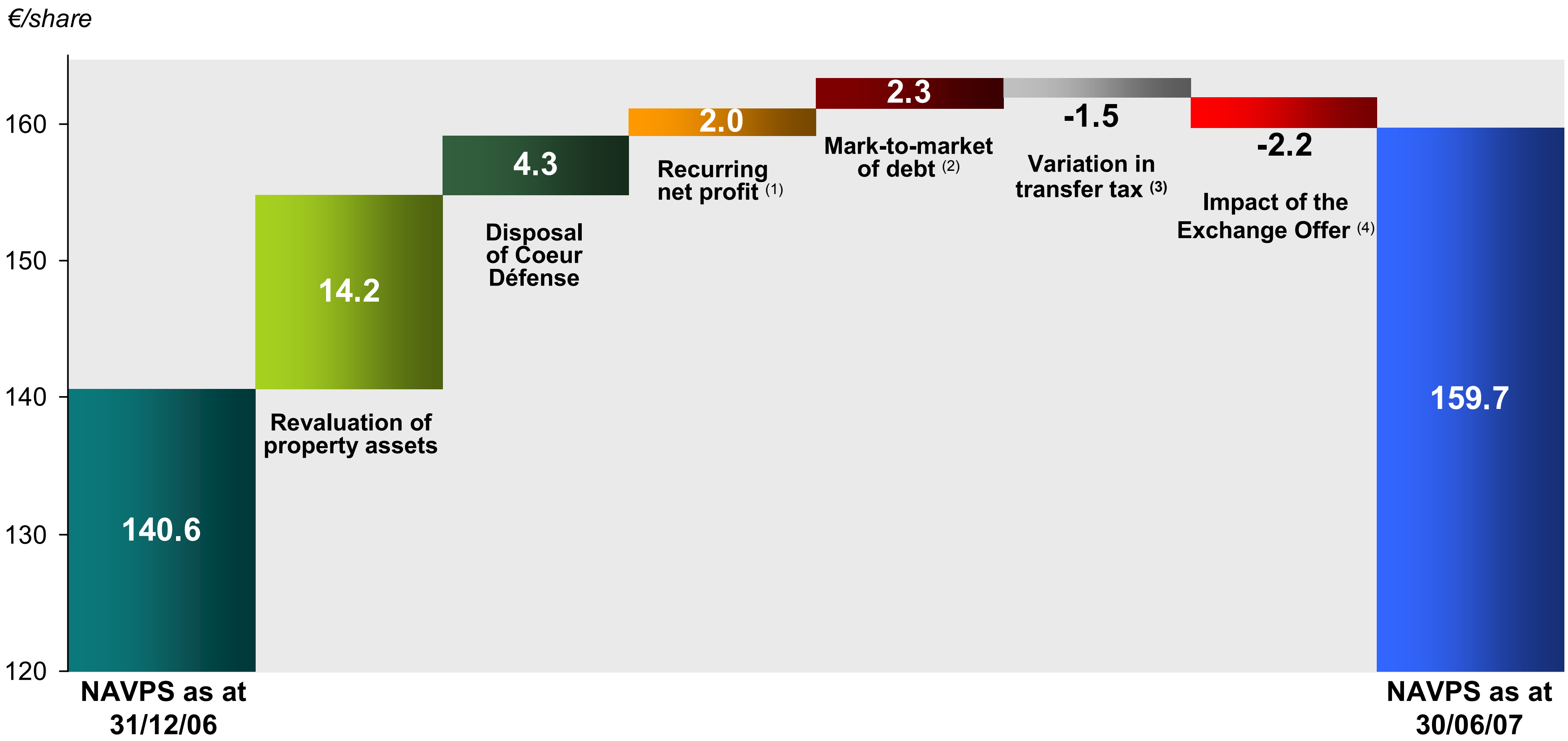
- **H1 2007 profit and loss figures only include Unibail on a stand-alone basis as Rodamco has only been consolidated as of 30 June 2007, following the success of the exchange offer which became unconditional on 21 June 2007.**

- **In H1 2007, recurring EPS increased by 22% vs. H1 2006. This growth was mainly generated by:**
  - a significant increase of net rents on a like-for-like basis for the shopping centre and the office divisions;
  - a controlled cost of debt thanks to the hedging policy put in place;
  - mitigated by the negative impact of C&E activity (due to partial closure of CNIT in H1 2007 and C&E seasonality), itself offset by the successful conclusion of some longstanding disputes.

- **Fully diluted triple net liquidation Net Asset Value per share (NAVPS) as at 30 June 2007 incorporates 79.63% of Rodamco (corresponding to Unibail-Rodamco's holding in Rodamco as at 30 June 2007).**

- **On this basis, NAVPS stands at €159.7/share, a 13.6% growth compared to 31 December 2006.**

> UNIBAIL-RODAMCO NAVPS EVOLUTION IN H1 2007



➔ +13.6% NAVPS GROWTH OVER THE LAST 6 MONTHS

➔ LIMITED IMPACT OF THE RODAMCO TRANSACTION

(1) Recurring net profit net of distributions
(2) Including debt and financial instruments
(3) Including deferred tax adjustments
(4) Holding of 79.63% in Rodamco as at 30 June 2007

- **Fully diluted triple net liquidation Net Asset Value per share (NAVPS) includes the impact of the 79.63% Rodamco integration as at 30 June 2007. It came to €159.7 per share as at 30 June 2007 vs. €140.6 as at 31 December 2006, up 13.6%.**

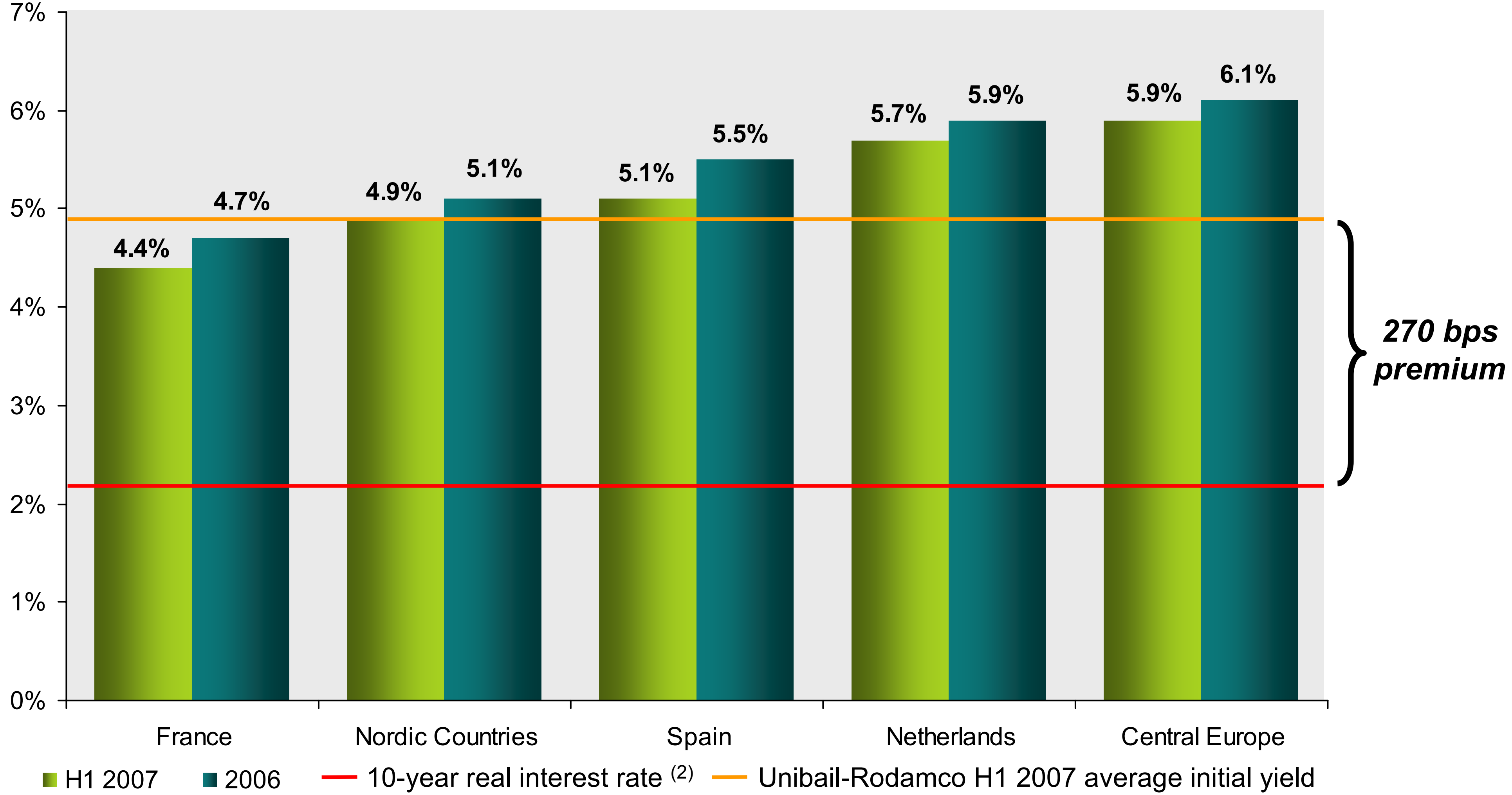
- **NAVPS increase amounted to €19.1 per share during H1 2007 and derives from various sources:**
  - increase in valuation of property assets (excluding Coeur Défense): +€14.2/share;
  - disposal of Coeur Défense: +€4.3/share;
  - recurring net profit, net of distributions of +€2.0/share;
  - mark-to-market of debt and financial instruments: +€2.3/share evidencing the quality of the group's hedging strategy;
  - impact of the variation in transfer tax and deferred tax adjustment: -€1.5/share;
  - impact of the Exchange Offer on Rodamco (consolidation of 79.63% of Rodamco): -€2.2/share.

Unibail-Rodamco NAVPS methodology does not take into account:

- portfolio and market share value;
- revaluation surplus on development pipeline;
- track-record and know-how in development and asset management;
- goodwill on exchange offer.

UNIBAIL-RODAMCO'S SHOPPING CENTRE PORTFOLIO VALUATION

Unibail-Rodamco's shopping centres' initial yields (1)



(1) Initial yield = next twelve months expected net rents / year-end portfolio valuation (excluding transfer taxes calculated according to the anticipated disposal process in consistency with NAV computation methodology)

(2) 10-year interpolated OATei

- **Unibail-Rodamco's total retail portfolio is valued at €16,738 million as at 30 June 2007 (1).**

- **Shopping centre portfolio is valued on the basis of an initial yield (2) of 4.9% as at 30 June 2007. This represents a 270 bps premium to the 10-year real interest rate (interpolated OATei).**

- **Yield compression over H1 2007 was 30 bps on average across the portfolio.**

- **This valuation has to be seen in the context of:**
  - the growth potential embedded in Unibail-Rodamco's portfolio;
  - barriers to entry for the specific asset class of large shopping centres.

- **This valuation corresponds to a valuation (3) of:**
  - €4,910 per m² on average;
  - €8,230 per m² in France;
  - €3,290 per m² in Netherlands & Belgium;
  - €4,650 per m² in Spain;
  - €4,190 per m² in Nordic countries (4);
  - €3,590 per m² in Central Europe.

(1) Including transfer taxes

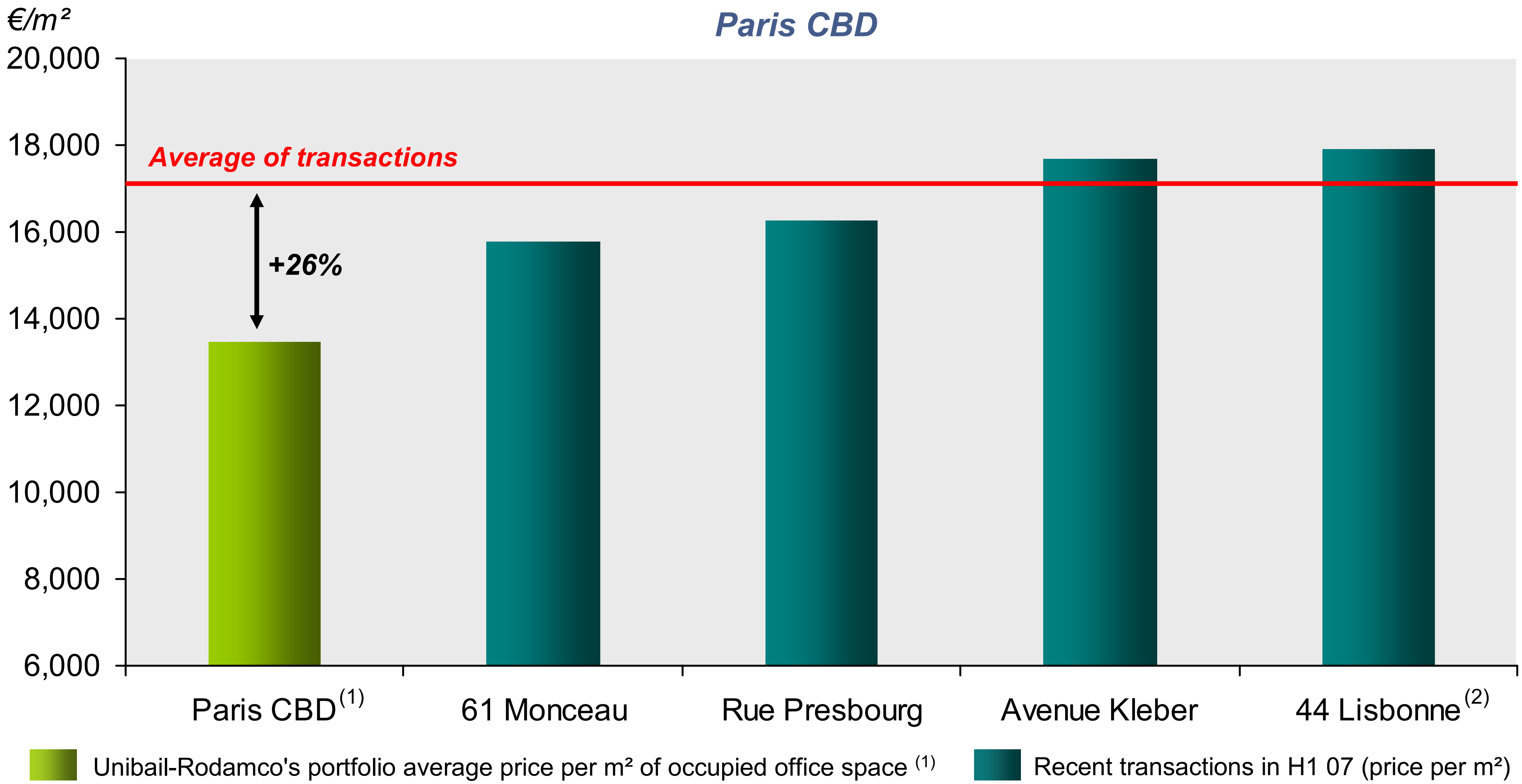
(2) Initial yield = next twelve months expected net rents / year-end portfolio valuation (excluding transfer taxes calculated according to the anticipated disposal process in consistency with NAV computation methodology)

(3) Valuation of assets in operation excluding] transfer taxes, in € per GLA m² - Group share

(4) Excluding non retail part of mixed assets in Nordic countries

> OFFICE VALUATIONS FOR FRENCH ASSETS

Portfolio valuation of occupied offices vs. comparable transactions realised in H1 2007



(1) Average price per m² (excl. estimated transfer taxes & parkings) – Include Unibail-Rodamco's combined office portfolio in France
(2) Transaction done by Unibail-Rodamco
Source: Unibail-Rodamco

- **Office (and industrials) portfolio valuation of Unibail-Rodamco stands at €5,707 million (1) out of which 83% derives from the French portfolio.**

- **Office portfolio valuation of Unibail-Rodamco's assets in France amounts to €4,737 million (1)(2) as at 30 June 2007. Occupied offices in France of the Unibail-Rodamco's office portfolio are valued on 30 June 2007 on the basis of:**
  - value per m² of: 9,028 €/m² (3) on average;
  - net initial yield: 5.0% (4).

- **These values are to be put in perspective with transactions completed in H1 2007:**
  - in Paris CBD, transactions reached levels around €17,000 per m²;
  - in La Défense, Coeur Défense was sold at a price of €12,000 per m².

- **Similarly, initial yields (4) for occupied offices of Unibail-Rodamco's portfolio amount to:**
  - 4.5% in Paris CBD vs. 3.6% for market prime yields (5);
  - 5.2% in La Défense vs. 4.5% for market prime yields (5).

(1) Including transfer taxes and disposal costs
(2) Include Unibail-Rodamco's combined office portfolio in France
(3) Excluding estimated transfer taxes and disposal costs – excluding parking spaces
(4) Initial yield = annualised net rents/value of occupied space (excluding transfer taxes and estimated disposal costs)
(5) Source: CBRE

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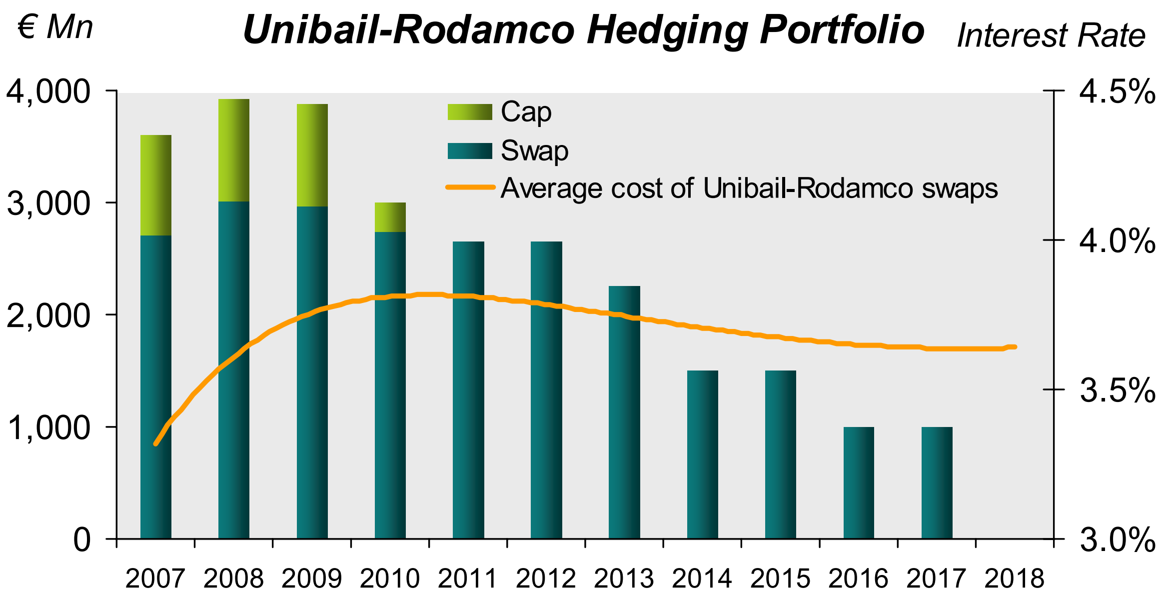
> STRONG FINANCIAL STRUCTURE

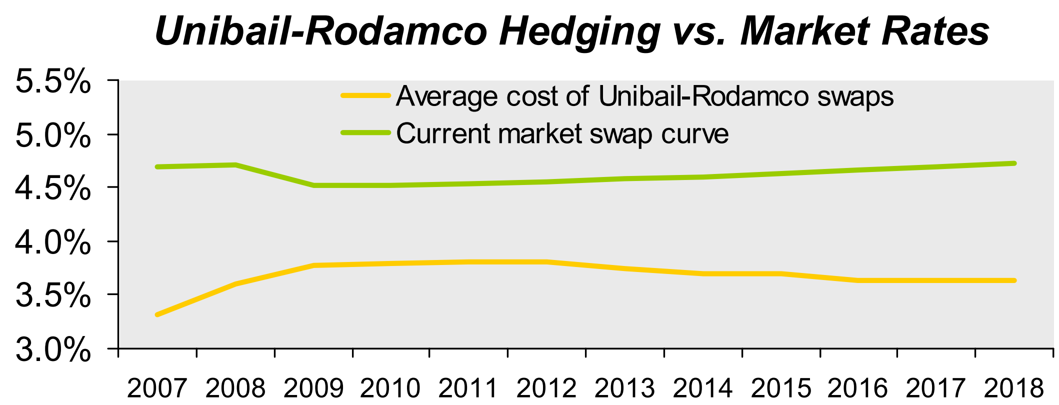
➔ AMONG THE STRONGEST CREDIT PROFILE IN CONTINENTAL EUROPE REAL ESTATE

- **Recently upgraded to A from A- by Standard & Poor's**

- **Strong balance sheet:**
  - Low LTV (1): 26% as at 30 June 07
  - ICR (2): 3.9x in H1 2007

- **Active hedging policy ensuring limited cost of debt:**
  - 3.9% (3) cost of debt in H1 2007
  - Limited sensitivity to interest rates evolution in H2 2007 and beyond





(1) Loan-to-value as at 30 June 2007, i.e. including Rodamco's consolidation: net financial debt / total portfolio valuation
(2) Interest coverage ratio = (total recurring operating results + total general expenses less depreciation and amortisation) / net financial expenses (including capitalised interest) – Unibail-Rodamco pro-forma in H1 2007 - Unibail's stand-alone ICR in H1 2007 stands at 4.7x
(3) On a pro-forma basis, cost of debt of Unibail-Rodamco - Unibail's stand-alone cost of debt in H1 2007 is 3.6%

- **With a 26% consolidated loan-to-value, Unibail-Rodamco has one of the strongest balance sheet in continental Europe real estate as at 30 June 2007.**

- **Unibail-Rodamco has a sound financial structure:**
  - interest coverage ratio stands at 3.9x in H1 2007 for Unibail-Rodamco on a pro-forma basis (4.7x for Unibail on a stand-alone basis in H1 2007);
  - a low cost of debt: the cost of funding equals 3.6% for Unibail on a stand-alone basis in H1 2007 and 3.9% on a pro-forma basis including Rodamco due to:
    - low level of margins on existing borrowings;
    - significant interest rate risk hedging programme.

- **Unibail-Rodamco was upgraded from A- to A by S&P following the combination with Rodamco, i.e. the strongest rating for listed real estate companies in Continental Europe.**

OPERATING PERFORMANCE

Carré Sénart – Paris Region

> STRONG H1 2007 RENTAL PERFORMANCE

€ Mn	H1 2007	H1 2006	% Growth	% like-for-like growth
UNIBAIL (STAND-ALONE)				
- Shopping centres	127	111	+13.9%	+9.8%
- Offices	74	64	+15.4%	+18.6%
- Convention and exhibition	32	36	-10.9%	-2.1%
Net rental income	**233**	**211**	**+10.2%**	**+10.4%**
RODAMCO				
- Shopping centres (1)	261	248	+5.0%	+5.5%
- Other	32	31	+5.5%	+2.1%
Net rental income	**293**	**279**	**+5.1%**	**+5.2%**
UNIBAIL-RODAMCO (PRO-FORMA) (2)				
- Shopping centres	388	359	+7.9%	+6.9%
- Other	138	131	+5.9%	+8.9%
Net rental income	**526**	**490**	**+7.3%**	**+7.4%**

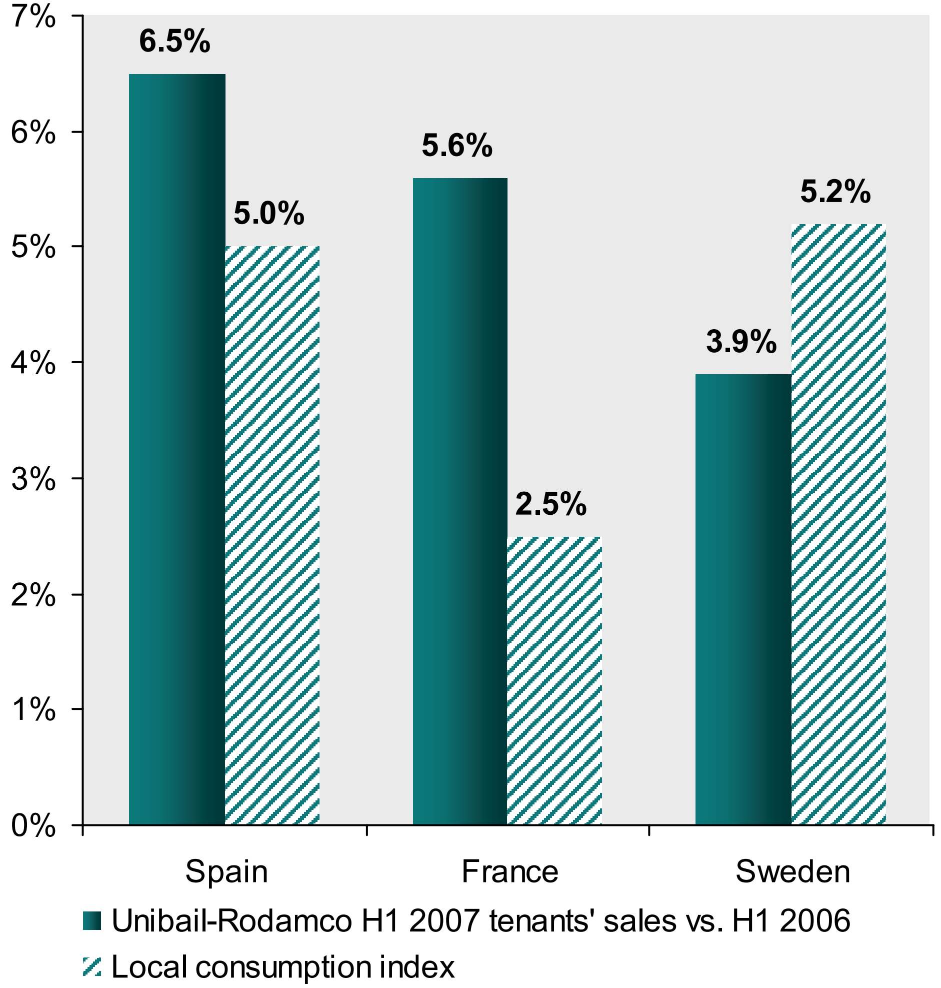
(1) Including non retail part of mixed assets in Nordic countries
(2) Computed as the sum of net rental income as published by each company

- **Looking at the whole portfolio, rental performance has been strong in H1 2007 with:**
  - a 7.3% growth in pro-forma net rental income for the combined entity in H1 2007 vs. H1 2006;
  - a 7.4% like-for-like net rental growth on a pro-forma basis in H1 2007 vs. H1 2006.

- **The shopping centre division net rental income for the combined entity on a pro-forma basis in H1 2007 amounted to €388 million (74% of the Group's net rental income) representing:**
  - a 7.9% growth compared to H1 2006;
  - a 6.9% growth on a like-for-like basis compared to H1 2006.

> STRONG INCREASE IN UNIBAIL-RODAMCO'S TENANTS' SALES ACROSS EUROPE

Evolution of Unibail-Rodamco's tenants' sales vs. local consumption index



- **Strong growth in tenants' sales across Europe**
- **Over performance compared to local market in France and Spain**
- **Lagging behind:**
  - Austria
- **Strong performance in Central Europe**

- **This strong rental performance is supported by strong increase in tenants' sales in almost all countries where Unibail-Rodamco operates, evidencing the attractiveness of large shopping centres for customers.**

- **The performance has been particularly strong in :**
  - France with a 5.6% growth in tenants' sales (1), compared to a 2.5% growth in comparable French consumption (Champ Petit Commerce – Banque de France index);
  - Spain with a 6.5% (2) growth where it is worth noting the outstanding performance of Parquesur (+17.0% for the first 5 months of 2007).

- **Performance has been more disappointing in Austria with a 1.0% decline in H1 tenants' sales due to infrastructure works in the surrounding of the centre and suboptimal tenant mix in the centre.**

- **In Sweden, sales growth in the market came to 5.2% (HUI index) although Unibail-Rodamco's tenants' sales grew by 3.9% on average due to under representation of the fast growing DIY business.**

- **Central Europe has shown strong performance with increase in tenants' sales of:**
  - +16% in Poland (due to finished infrastructure construction);
  - +25% in Czech Republic (due to increased fashion & health sales).

(1) Weighted average of the Unibail-Rodamco combined portfolio in France. For Unibail's shopping centres portfolio alone, tenants' sales growth stood at 6.0%
(2) Over 5 months

> INCREASE IN SHOPPING CENTRES SALES THROUGH ACTIVE MANAGEMENT

Labège 2 – Toulouse

Impact of tenant rotation

- ➔ **+ 31.4% in tenants' sales (1)**
- ➔ **+ 7.4% on a same store basis**

H&M ESPRIT

Parquesur – Madrid

Impact of tenant rotation and extension

- ➔ **+17.0% in tenants' sales (2)**

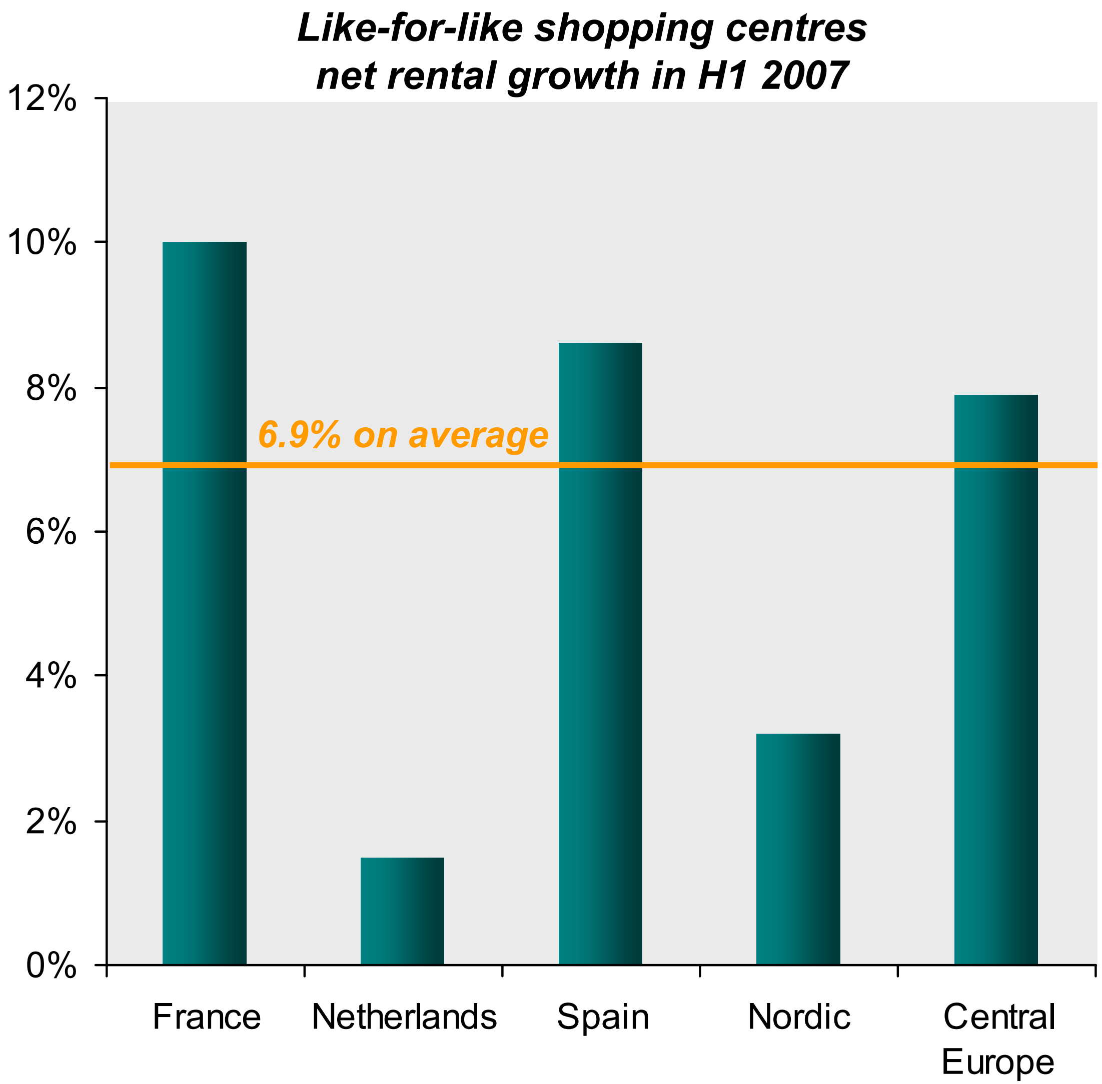
MediaMarkt

(1) Total sales H1 2007 vs. total sales H1 2006
(2) Total sales for the first five months of 2007 vs. total sales for the first five months of 2006

- **It is worth noting that shopping centres, having benefited from specific asset management actions, show strong tenants' sales performance:**
  - +31.4% (1) in Labège 2 (Toulouse) and +7.4% on a same store basis, where a retenanting took place in 2006 with the arrival of H&M in H2 2006;
  - +17.0% (2) in Parquesur (Madrid) where MediaMarkt was introduced late 2006;
  - +14.0% (1) in Les Quatre Temps (La Défense), where a renovation/extension is under way:
    - first part of extension (16-screen cinema and 14 restaurants) delivered in April 2006;
    - second part (including a DIY store on 9,500 m² of sale surface) to be delivered during H2 2007;
  - +9.1% (1) in Vélizy 2 (Paris region), where a complete renovation has been inaugurated in March 2007.

(1) Total sales H1 2007 vs. total sales H1 2006
(2) Total sales for the first five months of 2007 vs. total sales for the first five months of 2006

> STRONG LIKE-FOR-LIKE NET RENTAL GROWTH EVOLUTION FOR SHOPPING CENTRES IN ALMOST ALL MARKETS



- **Like-for-like net rental growth is supported by:**
  - Leasing activity
  - Rental uplift
  - Indexation
- **Overall performance affected by lower growth in the Netherlands and Nordic countries**
- **Limited vacancy rate in all areas**

- **Like-for-like net rental growth of the combined shopping centre division amounted to 6.9% on a pro-forma basis (including a 9.8% contribution from Unibail's French shopping centre assets with a 5.5% contribution from indexation).**

- **Like-for-like net rental growth has been strong in particular in:**
  - France: +10.0%;
  - Spain: +8.6%;
  - and Central Europe: +7.9%.

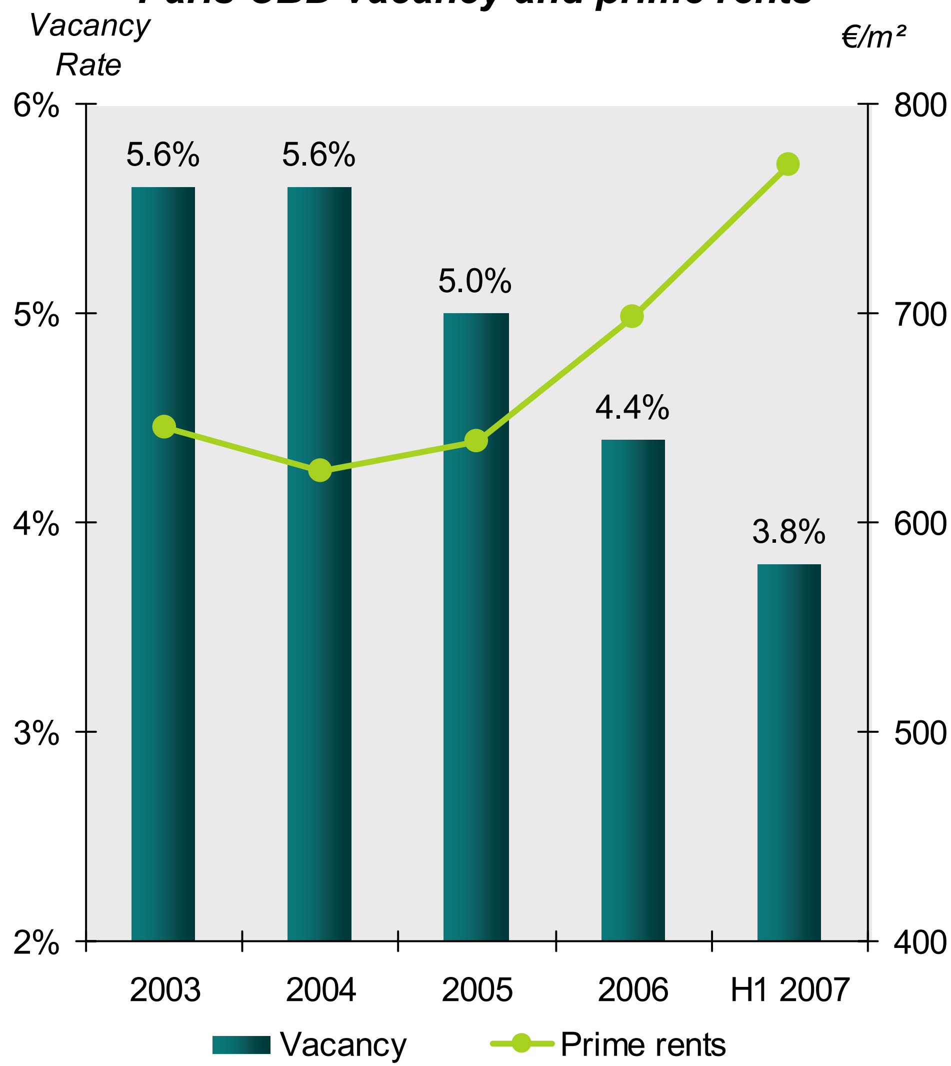
- **Like-for-like net rental growth has been weaker in:**
  - the Netherlands and Belgium: +1.5%;
  - and Nordic Countries: +3.2%.

- **Vacancy rate within Unibail-Rodamco retail division is low in all areas:**
  - 1.1% in France
  - 1.4% in Netherlands & Belgium
  - 1.0% in Spain
  - 1.6% in Nordic countries
  - 0.2% in Central Europe

> STRENGTHENING OF THE PARIS OFFICE LEASING MARKET

- **Sustained demand:**
  - 1.42 million m² taken-up during H1 2007 (equalling H1 2006), i.e. +39% on 2002-2006 average
  - 72% of take-up in Paris / Western outskirts including La Défense
- **Decreasing vacancy rates in prime areas**
  - 3.8% (1) in Paris CBD vs. 4.4% (Dec. 2006)
  - 4.5% (1) in La Défense vs. 5.7% (Dec. 2006)
- **Increasing prime rents in the CBD:**
  - +10% increase in Paris CBD (over 6 months)
  - +15% increase in Western CBD (over 6 months)

Paris CBD vacancy and prime rents



(1) As at 30 June 2007

Source: CBRE
CBD: Central Business District

- **Demand remained steady in H1 2007 in the Paris office market with:**
  - 1.42 million m² taken-up in H1 2007, stable compared to H1 2006, which was already a record year;
  - on the back of this performance and according to brokers, full-year take-up is expected to reach ca. 2.7 million m² (vs. 2.9 million m² in 2006).
- **Demand was in particular strong in sought after areas, with Paris and Western outskirts representing 72% of space take-up.**
- **Consequently, while vacancy remained stable in the overall Paris region at 5.0% in June 2007 vs. 5.2% in December 2006, vacancy declined significantly in prime locations such as:**
  - Paris CBD: 3.8% as at 30 June 2007 vs. 4.4% (December 2006);
  - La Défense: 4.5% as at 30 June 2007 vs. 5.7% (December 2006).
- **As a result, prime rents increased significantly in Paris CBD and western CBD:**
  - +10% in Paris CBD in H1 2007;
  - +15% in Western CBD in H1 2007.
- **Unibail-Rodamco, as a niche player, is well positioned to take advantage of the strengthening Paris office market with:**
  - 39% of its office portfolio in Paris CBD;
  - 43% of its office portfolio in La Défense.

> 50% OF VACANT OFFICE SPACE AS AT YEAR-END 2006 LET IN H1 2007 (1)

- **Full letting of:**
  - 44 Lisbonne: 4,023 m² (2) let in H1 2007
  - Les Villages 5: 11,500 m² (2) let in H1 2007

- **Capital 8: over ¾ let**
  - 6,007 m² let in 2007 (3)
  - First leases signed at 800€/m²
  - 12,933 m² (4) still for rent out of 63,422 m²

- **Decrease of Unibail-Rodamco's office vacancy rate (1)(5)**
  - 7.8% (6) on 30 June 2007 vs. 14.2% on 31 December 2006

Les Villages – La Défense:

- A 39,366 m² (2) office complex
- 11,500 m² (2) let in H1 2007

(1) Based on Unibail stand-alone in H1 2007
(2) Weighted surfaces
(3) Including 1,777 m² let after 30 June 2007
(4) After taking into account the letting of 1,777 m² in August 2007, excluding intercompany restaurant
(5) Financial vacancy = potential rent on vacant space divided by the sum of total passing rent signed and potential rent on vacant space
(6) This figure does not take into account the letting of 1,777 m² in Capital 8 in August 2007

- **Leasing activity has been good with 50% of vacant surfaces as at 31 December 2006 let during H1 2007, i.e. ca 21,000 m².**

- **Full letting of:**
  - Les Villages 5 in La Défense to prime tenants (Les Villages is now fully let) including:
    - Société Générale, signed in H1 2007;
    - Star GT Acquisition, signed in H1 2007;
    - for a total of 11,500 m² (1) let in H1 2007.
  - 44 Lisbonne, in Paris 8, to AT Kearney.

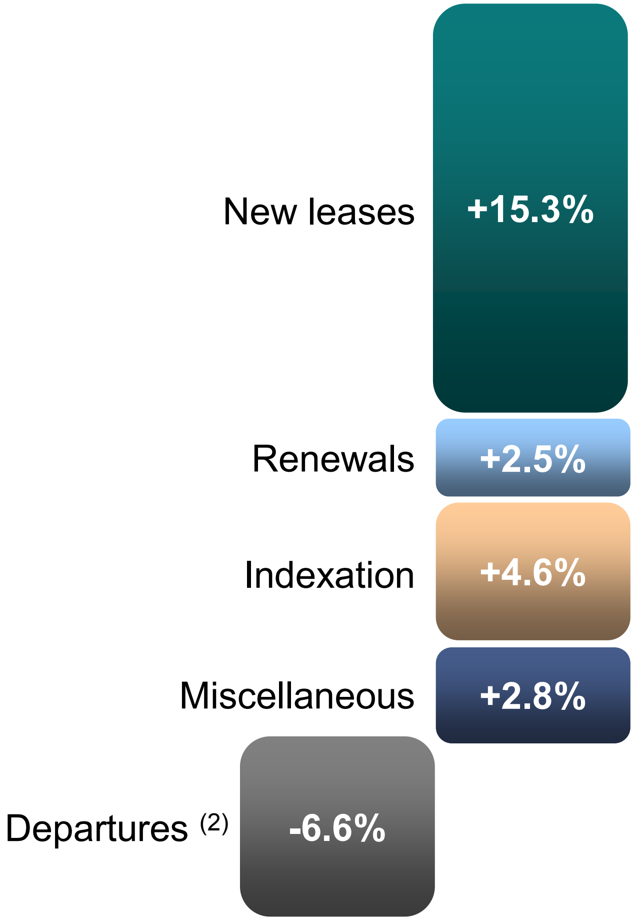
- **Leasing was achieved at improved financial conditions in H1 2007:**
  - from €720/m² to €785/m² in the CBD;
  - €430/m² in La Défense for second-hand building;
  - The 1st leases at €800 per m² were signed in Capital 8 in August 2007.

- **Vacancy rate of Unibail-Rodamco's office portfolio (2) declined from 14.2% as at year-end 2006 to 7.8% (3) as at 30 June 2007, including:**
  - Capital 8, in Paris 8, representing 72% of vacancy as at 30 June 2007 (3);
  - 39/41 Cambon in Paris 1, representing 15% of vacancy as at 30 June 2007;
  - CNIT in La Défense, representing 8% of vacancy as at 30 June 2007.

(1) *Weighted surfaces*
(2) *In France, excluding Rodamco's French office assets*
(3) *This figure does not take into account the letting of 1,777 m² in Capital 8 in August 2007*

> OUTSTANDING LIKE-FOR-LIKE NET RENTAL GROWTH

Offices (1)



Like-for-like net rental growth (H1 07/H1 06): +18.6%

Office Division Performance *(1)*

€ Mn	**H1 2007**	**H1 2006**	**% Growth**
Gross rents	**77.5**	**67.7**	**+14.5%**
Net rents	**73.5**	**63.7**	**+15.4%**
Like-for-like:			
> Net rents	**65.8**	**55.5**	**+18.6%**

(1) Based on Unibail-Rodamco's French office portfolio in H1 2007 (Unibail's office assets stand-alone)
(2) Net of indemnities received from departing tenants

- **Disposals in 2006 have impacted H1 2007 Unibail-Rodamco's net rents while like-for-like net rental income growth remained strong.**

- **Office assets sold in 2006 include:**
  - 41 Ybry in Neuilly;
  - 189, boulevard Malesherbes in Paris17;
  - 31, rue du Colisée in Paris 8;
  - 70, boulevard de Courcelles in Paris 17;
  - Palais du Hanovre in Paris 2.

  Rental income loss on those assets comes at €6.8 million in H1 2007.

- **Net rents growth benefited from the leasing activity in 2006 and H1 2007.**

- **This leasing activity led to an outstanding like-for-like net rental growth of 18.6%.**

(1) Applies to Unibail's office portfolio on a stand-alone basis

> FURTHER GROWTH TO COME FROM THE OFFICE DIVISION

➔ 67,500 M² OF PRIME OFFICES FOR LET/RENEWAL IN NEXT 12 MONTHS

- 11,069 m² [(1)] in Paris CBD – Paris 16
- To be vacated in August 2007
- Market rent: over 50% above passing rent [(2)]

- 13,501 m² [(1)] project in the Western CBD
- Works in progress
- To be delivered in Q1 2008

- 20,629 m² [(1)] of office space in La Défense
- Currently undergoing a complete renovation
- To be delivered in Q2 2008

(1) Weighted surfaces
(2) Based on appraiser's estimate

- **Unibail is ideally positioned to benefit from the strengthening Paris market through:**
  - vacant space representing 21,648 m² of prime quality offices in Paris CBD and La Défense;
  - reversion – such as 7 Adenauer in Paris 16 with a reversionary potential over 50% of passing rents. This building will be renovated (renovation should be completed in H1 2008);
  - delivery of assets in development (such as Clichy: 13,501 m²) or under restructuring (such as CNIT offices: 20,629 m²).

- **Those assets perfectly fit with offices sought by tenants in terms of:**
  - location ➔ in Paris CBD and Western outskirts;
  - size ➔ assets above 10,000 m².

> CONVENTION & EXHIBITION H1 2007 PERFORMANCE

€ Mn	H1 2007	H1 2006	H1 2005	% Growth H1 2007/H1 2006	% Growth H1 2007/H1 2005
Paris Expo recurring NOI	31.5	36.9	31.2	-14.6%	+1.0%
Hotels recurring NOI	6.8	6.1	5.3	+11.5%	+28.3%
Venues recurring NOI	**38.3**	**43.0**	**36.5**	**-10.9%**	**+4.9%**
Exhibitions organising recurring NOI	3.1	11.7	-2.4 (1)	-73.5%	n.m.
Depreciation & Other	-3.2	-3.7	-2.1	n.m.	n.m.
Recurring result of the division	**38.2**	**51.0**	**32.0**	**n.m**	**+19.4%**

(1) Over 3 months: from acquisition date to half-year 2005
NOI = net operating income
n.m.: non meaningful

- **Convention & Exhibition venues NOI came to €38 million in H1 2007 representing:**
  - a 10.9% decline compare to H1 2006 (due to the seasonality of this activity);
  - a 4.9% increased compared to H1 2005, a more comparable year.

- **H1 2007 performance was affected by the closure of CNIT's site from March 2007 onwards due to current overall restructuring in the CNIT.**

- **Excluding the impact of CNIT closure, Paris Expo NOI would have increased by 5.0% between H1 2007 vs. H1 2005.**

- **Event organising business posted a €3.1 million NOI in H1 2007 . This performance is not comparable to H1 2006 which was an exceptional year combining biennial and triennial shows.**

- **Despite seasonality, those two activities are underpinned by good fundamentals:**
  - hosting of 13 newly created shows in H1 2007 in Paris Expo's venues;
  - increase in visitors for the event organising business: +6.0% visitors at SIMA (1) (vs. last edition);
  - on-going improvement of accessibility: opening of Paris Tram 3 (boulevard des Maréchaux) to increase (with Tram 4) the catchment area to 3 million people within 30 minutes of Paris Expo Porte de Versailles site.

(1) SIMA: Salon International du Machinisme Agricole which is an international agri-business show

> THE MERGER OF UNIBAIL AND CCIP'S C&E ACTIVITY TO CREATE THE LEADING OWNER/OPERATOR IN EUROPE

Unique growth perspectives linked to the merger project

- ***Complementary businesses***
- ***Operating performance enhancement***
- ***Extension opportunities***

- **In June 2007, Unibail-Rodamco and CCIP [1] signed an agreement for the merger of their operations in the Convention and Exhibition sector, subject to relevant authorisations [2].**

- **This merger would create the leading convention-exhibition operator in Europe, including:**
  - 11 leading venues in the Paris region;
  - 2 complementary event-organisers covering professional and large public shows.

- **Both partners will have a 50% stake in the common entities.**

- **The joint company would benefit from enhanced growth potential through:**
  - improved market share on leading sites;
  - operating synergies;
  - implementation of best practices;
  - use of exisiting land reserves.

(1) Chambre de Commerce et d'Industrie de Paris
(2) Transaction to be effective on January 1, 2008 subject to authorisations

Donauzentrum – Vienna

INTEGRATION ON TRACK

ELLE
SINGER
AUSGANG
20,-
-50%

> SUCCESS OF THE TRANSACTION & NEXT STEPS

- **95.74% of Rodamco's capital owned by Unibail-Rodamco following the two offer periods**
- **Squeeze out procedure: application to be filed by year-end 2007**
- **Squeeze out procedure is a long process which can take several months (12-18 months) according to Dutch regulation: it involves in particular filing with the Enterprise Chamber of the Court in Amsterdam**
- **No assurance can be given on the exact price for the squeeze out: the principle is that minority shareholders be offered a fair price to be set by the Enterprise Chamber, with potential involvement of experts**
- **In the meantime and starting on 27 August 2007, Unibail-Rodamco may buy Rodamco shares via ABN AMRO which will act independently.**

> A FAVOURABLE TAX STRUCTURE

- **Changes to the FBI status legislation approved in Parliament on 10 July 2007:**
  - development for own portfolio is possible
  - FBI status opened to foreign companies
- **Unibail-Rodamco benefits from SIIC status for its French assets**
- **Unibail-Rodamco benefits from FBI status for its Dutch assets:**
  - Rodamco is currently a FBI; ruling obtained to keep this status despite the acquisition by Unibail-Rodamco, while…
  - …Unibail-Rodamco is working towards a position to opt for the FBI status

> INTEGRATION WELL ON TRACK

June-July 07	July-Sept. 07	November 07	Q4 2007
➢ New Management Board and Supervisory Board appointed ➢ Roadshows held jointly	➢ Top 50 managers appointed ➢ Team work in place ➢ Visit of all home countries	Completion of business plan and synergy plan	International operations HQ move to Schipol – Amsterdam

Currently being done

1. Implementation of selective investment policy
2. Building an asset by asset view for the 5-year business plan
3. Definition of scope for asset disposals
4. Currently working on synergy plan

- **Integration is progressing well with:**
  - appointment of Top 50 managers;
  - implementation of a common selective investment policy;
  - team work in place combining Unibail and Rodamco people.

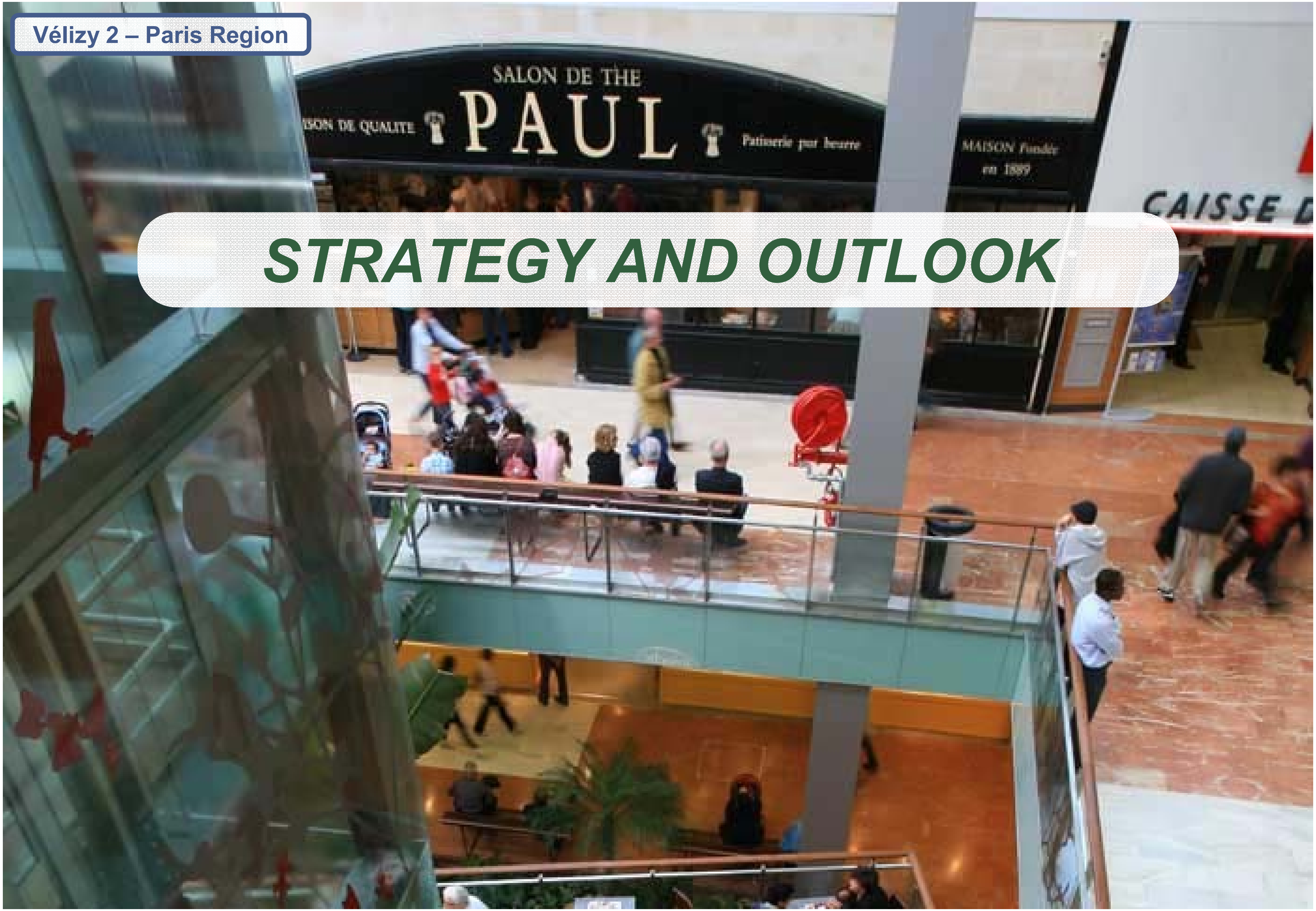
- **Move to new international operations headquarters in Schiphol-Amsterdam will take place in Q4 2007.**

- **Extensive asset review has started and will be captured in the 5-year plan exercise to be completed in November 2007.**

- **Having a common Unibail-Rodamco strategic vision to accelerate like-for-like rental growth through best practices sharing, in particular:**
  - leasing synergies:
    - application of marketing skills and processes;
    - targeting top tier international retailers.
  - specialty leasing synergies:
    - accelerating growth thanks to increased volume and visibility;
  - operating expenses synergies.

Vélizy 2 – Paris Region

STRATEGY AND OUTLOOK



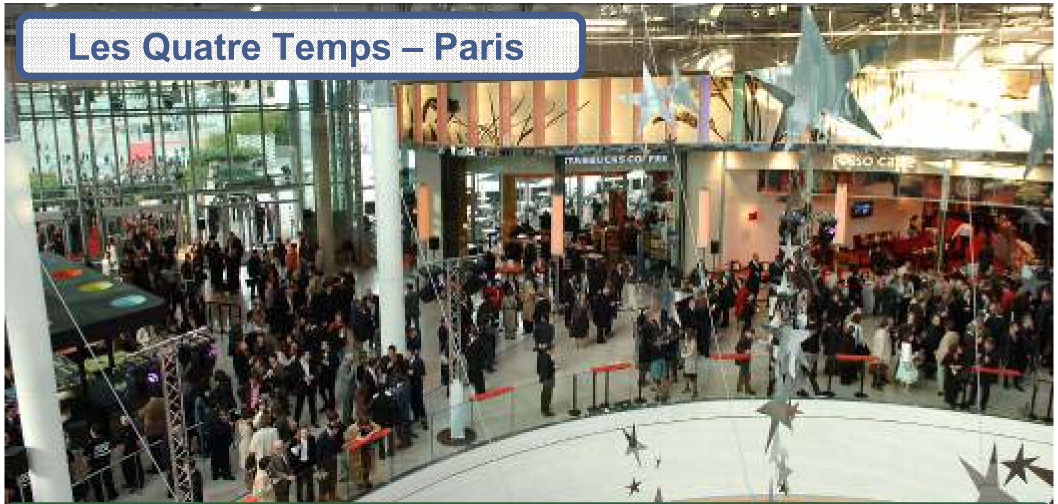
> STRATEGY: DELIVER SUPERIOR CASH FLOW GROWTH TO CREATE SUSTAINABLE LONG-TERM VALUE

1. **Accelerate portfolio rotation:**
   - sell mature assets with limited growth potential

2. **Ensure each asset can deliver superior IRR** (1)
   - increase in tenant rotation
   - extension/renovation
   - to be reviewed during the 5-year business plan

3. **Increase development pipeline:**
   - extensions of existing centres
   - leverage for developments on:
     - › local presence
     - › know-how

Les Quatre Temps – Paris



➢ 12.2% Ebitda CAGR 1997-2007

Coeur Défense – La Défense

➢ Sold in July 2007

(1) *Pre-tax and pre-leverage*

- **Unibail-Rodamco's strategy is to create intrinsic long-term value through increase of cash flows of each individual asset.**

- **This cash flow growth derives from:**
  - ability to position assets in line with the catchment area / consumers' needs;
  - on-going rent-roll optimisation;
  - renovation/extension/restructuring of existing assets to reinforce further their attractiveness/rental potential;
  - development of new prime quality assets based on selective financial criteria.

- **The growth potential and IRR of each asset is to be reviewed during the 5-year plan process.**

- **Unibail-Rodamco's value creation policy is based on selective financial criteria: each asset must deliver a superior IRR on a pre-tax and pre-leverage basis (based on last appraisal).**

- **When assets cannot deliver expected IRR, in particular because of limited growth potential, they are sold.**

> CAPITAL RECYCLING POLICY TO BE PURSUED FURTHER

Unibail-Rodamco's 2007 main disposals

Disposal Date	Asset	Net Proceeds [1] (€ Mn)	Premium over last appraisals before price agreement [2]
11/01/2007	**Robeco-huis - *Rotterdam***	74	+6%
19/01/2007	**Chelles 2 shopping centre**	88	+18%
30/01/2007	**Zeilgalerie - *Frankfurt***	41	+21%
16/07/2007	**Cœur Défense - *La Défense* [3]**	454	+21%
18/07/2007	**27 Bassano - *Paris 8***	18	+46%
Sale commitment	**44 Lisbonne - *Paris 8***	70	+30%
Sale commitment	**126 Jules Guesde - *Levallois***	10	n.m.
	Total	**755**	**+21% [4]**

- **On-going strategy to sell bond-like assets: €755 million sold to date in 2007**
- **Benefit from buoyant markets to sell assets at premium to appraisals**
- **Disposal policy to be pursued further**

(1) Excluding transfer taxes and transaction costs
(2) Disposal price of assets vs. last externally appraisal value as at 31 December 2006
(3) Net proceeds on the disposal of 49% remaining equity stake in SCI Karanis and loans granted to SCI Karanis, 21% premium corresponds to the asset price as per the transaction compared to its last appraisal
(4) Based on the 49% of Coeur Défense implied disposal price of €2,110 million

- In 2007, Unibail-Rodamco continued its policy of selling mature bond-like assets. In doing so, Unibail-Rodamco generated premium to last appraisals for all assets disposed of.

- **Unibail-Rodamco benefited again from a very strong investment market. Investments in real estate amounted in H1 2007 to €13.3 billion in France only, a 5% increase vs. H1 2006 (1) .**
  - 76% of these investments covered offices;
  - investment decisions are in particular driven by rental growth expectations.

The investor base remains very diversified.

- **In 2007, €755 million worth of assets were sold at a 21% premium over last appraised value on average.**

- **Disposals on the Rodamco portfolio encompassed 2 buildings, for a total amount of €115 million:**
  - Robeco-huis, an office building in Rotterdam;
  - Zeilgalerie, a shopping gallery in Frankfurt.

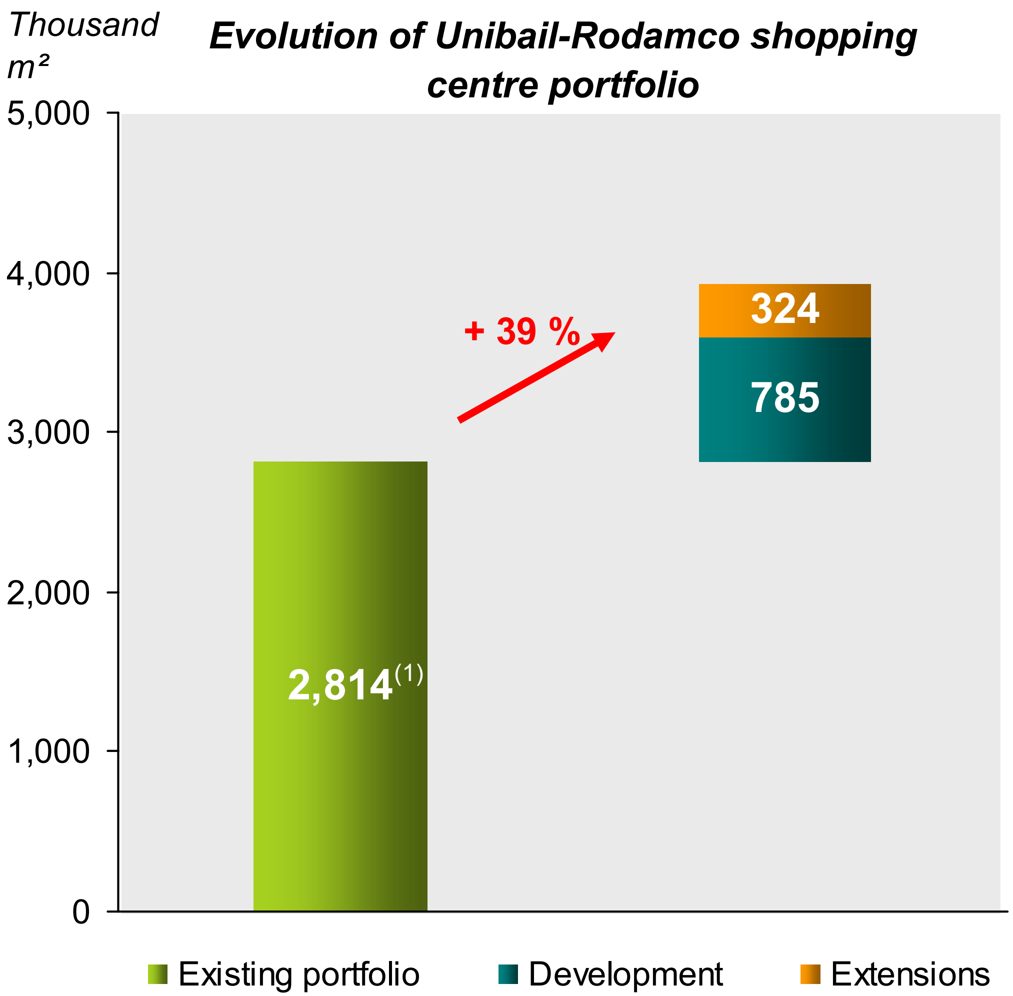
- **The integration should translate into on-going disposals of mature assets with limited growth potential.**

(1) Source: CBRE

DEVELOPMENT PROJECTS: A KEY GROWTH DRIVER FOR SHOPPING CENTRES...

- **Focus on prime projects with limited risks**
- **Attractive yields on cost: 8.1%**

Evolution of Unibail-Rodamco shopping centre portfolio



- **80,000 m² in centre of Moscow – Russia**
- **To be delivered in Q2 2008 [(2)] – 100% pre-let**

- **27,900 m² in Strasbourg – France**
- **To be delivered in Q1 2008 – 2/3 pre-let**

(1) Based on shopping centre surfaces excluding high street retail, hyper/supermarket and department stores surfaces – Excluding non retail part of mixed assets in Nordic countries

(2) Transfer of ownership to take place in 2009

- **Development is a key driver for the Group's further growth.**

- **Unibail-Rodamco has a strong know-how in development to be applied to the 14 countries where the Group is present.**

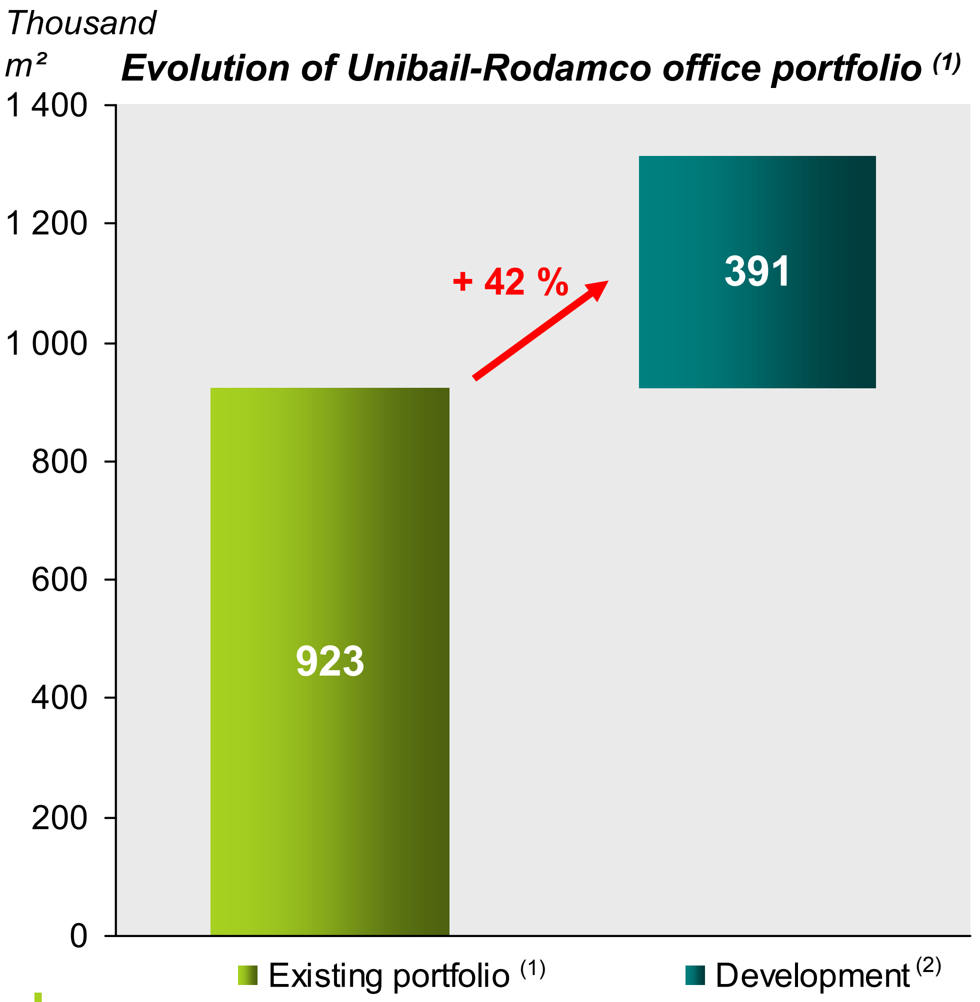
- **This pipeline of development:**
  - relates to prime centres of the same quality as the existing portfolio;
  - generates attractive yields on cost;
  - shows limited risks.

- **As at 30 June 2007, development of new centres and extension of existing centres represent an increase of 39% of existing shopping centre surface in operation (excluding high street retail surfaces, hyper/supermarkets and department stores).**

- **Yield on cost for those projects is 8.1%**

> ...AND OFFICES

- **Prime projects in Paris CBD and Western CBD**
- **Attractive yields on cost: 8.4%**



- **Prime project in La Défense, the largest business area in Europe**
- **Expected delivery: 2011** [3]

(1) Includes office and industrials in Nordic countries
(2) Includes office, industrial and C&E projects
(3) Subject to authorisations

- **Unibail-Rodamco also has a strong development pipeline in its office division, representing 42% of office (and industrials) surface currently in operation.**

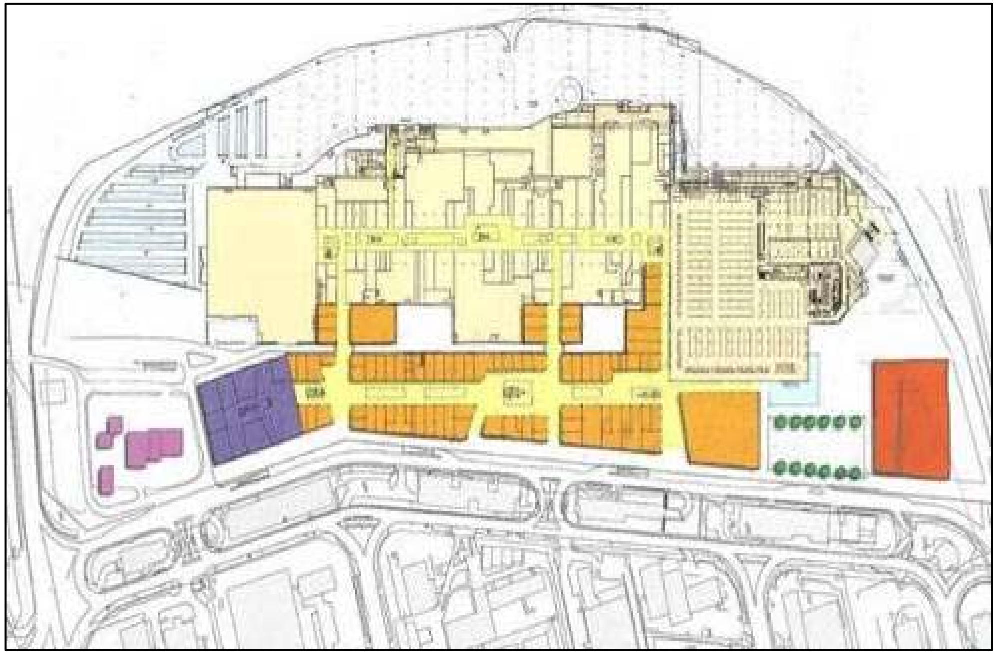
- **This pipeline is mainly made of prime office building projects in the Paris CBD and Western outskirts, including:**
  - the Phare and Majunga projects in La Défense;
  - the Eiffel project in Levallois (Western outskirts);
  - the Versailles Chantier project;
  - the Clichy project (Western outskirts).

- **These projects generate:**
  - attractive yields on cost;
  - with limited risk as they are located in areas with:
    - constrained new supply;
    - strong demand from tenants.

VELIZY 2: FURTHER VALUE CREATION IN PROGRESS

Vélizy 2 after renovation in 2007

Extension plans



Successful delivery of renovation in March 07

- **A prime 102,000 m² shopping centre with 17 million visits per year**
- **+9.1% in tenants' sales in H1 2007**
- **Tenant rotation to be increased**

Extension project

- **3,800 m² extension on the third floor**
- **Expected IRR: 11%**
- **Expected to be delivered in 2009**
- **Additional 40,000 m² under review**

- **Vélizy 2 is a prime shopping centre in the Paris region:**
  - 102,000 m²;
  - one of the wealthiest catchment areas;
  - 17 million visits/year.

- **Vélizy 2 went through a full renovation completed in March 2007.**

- **The impact of this renovation has been very positive on tenants' sales with a 9.1% increase in volume in H1 2007 vs. H1 2006.**

- **Following the combination, which allowed Unibail-Rodamco to gain control of the co-ownership in Vélizy 2, extensions will be undertaken/reviewed, with:**
  - a 3,800 m² extension of 3rd floor; with an expected IRR of 11% - this extension is expected to be delivered in 2009 (1);
  - a 40,000 m² extension under review.

(1) Subject to authorisations

> SELECTIVE DEVELOPMENT – BADAJOZ

- A GLA 56,000 m² regional shopping centre near border with Portugal
- 33,000 m² owned by Unibail-Rodamco
- El Corte Ingles to be anchor tenant
- Completion expected in H1 2010 (1)
- Estimated yield on cost: 8.1%

(1) Subject to authorisations

> SELECTIVE DEVELOPMENT – PANKRAC

Arkády Pánkrac – Prague, Czech Republic

- A GLA 49,000 m² regional shopping centre
- Strong catchment area in the Prague city
- Estimated yield on cost: 8.2%
- Unibail-Rodamco will own 75%
- Expected completion of the first phase in Q4 2008

A GROWTH AND YIELD COMPANY

	2007	Medium term
Recurring EPS	**Confirmation of 15% target growth**	**Double-digit growth target on average over the next 4 years in recurring EPS**
Dividend	**Increase of pay-out ratio: 85% to 95% of recurring EPS** **Targeted 2007 dividend to increase to €7 (1) per share, i.e. +40% from €5 per share** **3 interim dividends of €1.70 per share to be paid on:** • October 15th, 2007 • January 15th, 2008 • April 15th, 2008	**Increase of pay-out ratio: 85% to 95% of recurring EPS** **To grow in line with recurring EPS**

(1) Subject to General Meeting authorisation

> CONCLUSION

- ***STRONG OPERATING FUNDAMENTALS***
- ***STRONG BALANCE SHEET***
- ***INTEGRATION WELL ON TRACK TO DELIVER PROMISES***
- ***INCREASING DIVIDEND POLICY***
- ***OPPORTUNISTIC INVESTMENT/DIVESTMENT APPROACH***
- ***NEW OPPORTUNITIES MAY ARISE IN A MORE VOLATILE ENVIRONMENT:***
  - *SELECTIVE ACQUISITIONS*
  - *ACQUISITION OF OWN SHARES*

THE END

> APPENDIX

> STRONG GROWTH POTENTIAL

	Shopping centres	*Office, C&E and Industrials*
DEVELOPMENT EXTENSIONS	***1,110,000 m² (1)*** ➢ **Current valuation: €479 million** ➢ **Additional capex: €3.8 billion** ➢ **Additional rents: €343 million**	***390,700 m² (1)(4)*** ➢ **Current valuation: €134 million** ➢ **Additional capex: €2.0 billion** ➢ **Additional rents: €179 million**
ASSETS IN OPERATION	***3,062,000 m² (2)*** ➢ **Current valuation: €16,173 million** ➢ **Rents in place: €837 million** ➢ **Vacancy: €12 million** ➢ **Reversion: €55 million (6)**	***923,000 m² (3)(5)*** ➢ **Current valuation: €5,149 million** ➢ **Rents in place: €244 million** ➢ **Vacancy: €29 million** ➢ **Reversion: €12 million (6)**

(1) Subject to authorisations
(2) Total retail surfaces including high street retail, hyper/supermarkets and department stores – Excluding non retail parts of mixed assets in Nordic countries
(3) Including CNIT office under restructuring and non retail part of mixed assets in Nordic countries and excluding Coeur Défense
(4) Including convention & exhibition and industrial projects – Expected costs and rents upon completion
(5) Excluding convention & exhibition assets in operation
(6) Excluding reversion on Rodamco's portfolio

Data as at 30 June 2007 – Valuation including transfer taxes

RETAIL DEVELOPMENT PIPELINE AS OF 30 JUNE 2007: OVER 1.1 MILLION M² IN EUROPE

Region	Major projects	Type	GLA m²	Estimated delivery date [2]
France	**Rivetoile – Strasbourg** [1]	Greenfield project	27,900	Q1 2008
	Docks 76 – Rouen [1]	Greenfield project	35,800	Q4 2008
	Lyon Confluence [1]	Greenfield project	51,700	Q2 2009
	Carré Sénart II [1]	Greenfield project	38,500	Q2 2007-2010
	Versailles-Chantiers [2]	Greenfield project	21,100	Q1 2012
	Aéroville [2]	Greenfield project	65,000	Q3 2011
	Green Center – Toulouse [2]	Greenfield project	32,000	Q4 2010
	Centre Eiffel – Levallois [2]	Greenfield project	49,200	Q2 2012
	Ris-Orangis [2]	Greenfield project	72,000	Q3 2010
	Romorantin [2]	Greenfield project	20,000	Q3 2009
	Docks Vauban – Le Havre [1]	Greenfield project	54,900	Q4 2009
	Parly 2 – Le Chesnay [2]	Extension/renovation	21,100	Q2 2010
Netherlands & Belgium	**Achter de Lange Stallen – Breda** [2]	Greenfield project	20,600	Q2 2011
Spain	**Badajoz** [2]	Greenfield project	33,000	Q1 2010
Central Europe	**Zlote Tarasy – Warsaw** [1]	Greenfield project	43,600	H2 2007
	Pankrac – Prague [1]	Greenfield project	49,000	Q4 2008
	Metropolis – Moscow (50%) [1] [3]	Greenfield project	40,300	Q2 2008
	Cerny Most – Prague [1]	Extension/renovation	38,900	Q1 2010
	Donauzentrum – Vienna [2]	Extension/renovation	23,100	Q4 2009
Nordic	**Forum Nacka – Stockholm** [1]	Extension/renovation	21,600	Q4 2008
	Taby Centrum – Taby [2]	Extension/renovation	22,000	Q4 2014
	Other development projects [2]		*128,800*	
	Other extension projects [2]		*200,000*	
	Total		**1,110,000**	

(1) CDEC and building permit obtained
(2) Subject to authorisations
(3) Transfer of ownership to take place in 2009

> OFFICE AND C&E DEVELOPMENT PIPELINE: 391,000 M² AS OF 30 JUNE 2007

Region	Major projects	Surfaces m²	Estimated delivery date (2)
Office	**Clichy** (1)	13,500	Q1 2008
	Versailles – Chantiers (2)	14,600	2012
	Centre Eiffel – Levallois (2)	29,700	2011
	Majunga (2)	64,900	2011
	Phare (2)	130,000	2012
	Tour Oxygène – Lyon (2)	29,500	2010
C&E Industrials Other	**C&E project – Paris** (2)	70,000	
	Ral Leganes – Madrid (1)	34,900	Q1 2008
	Hoofddorp – Netherlands (2)	3,600	Q1 2008
Total		**391,000**	

(1) Building permit obtained
(2) Subject to authorisations