

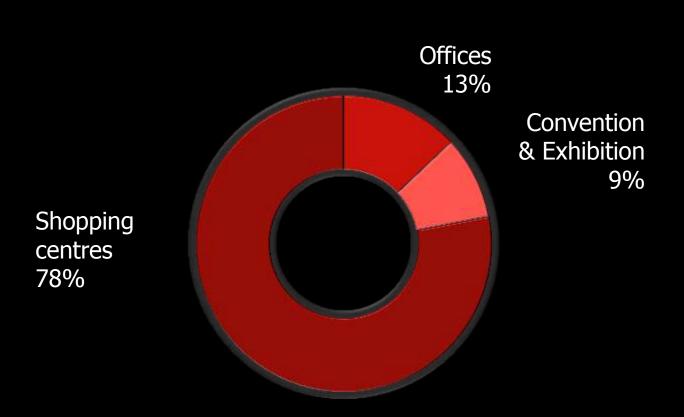
APRIL 25, 2013

Combined Annual General Meeting

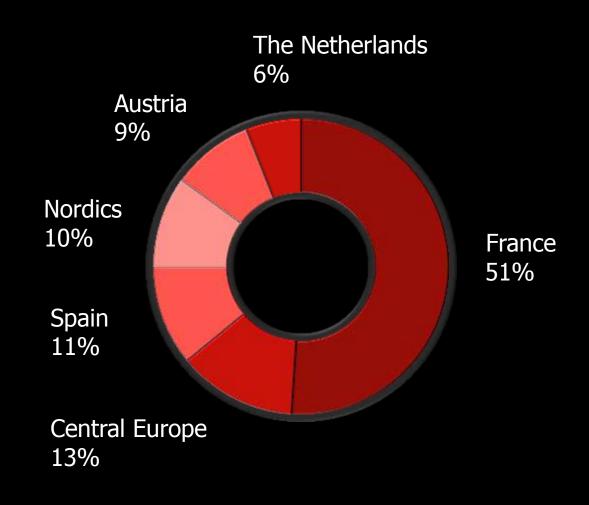
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## SPLIT OF PORTFOLIO AS AT DECEMBER 31, 2012

#### Portfolio by division

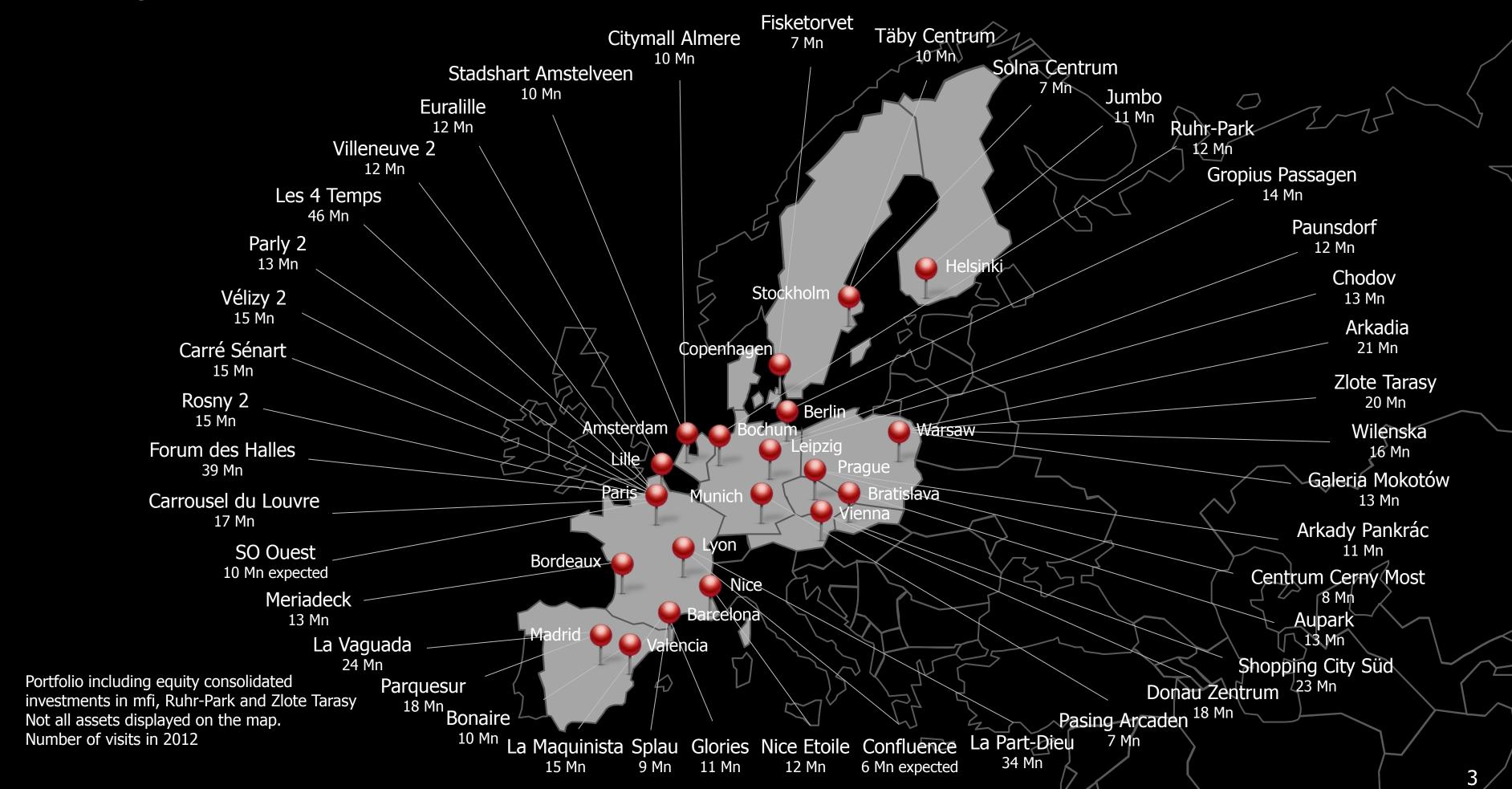


#### Shopping centre portfolio

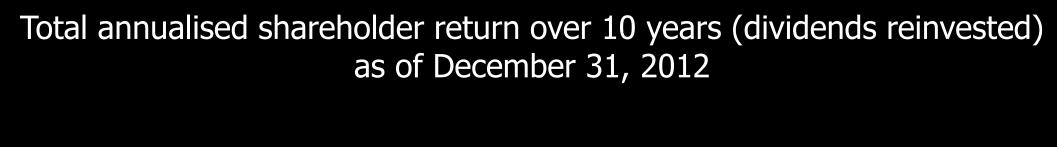


- Gross market value<sup>(1)</sup> of €29.3 Bn as of December 31, 2012
  - €23.0 Bn invested in shopping centres<sup>(1)</sup>
- #1 in Europe
- #3 in the world
- (1) Including transfer taxes and transaction costs
  Portfolio including equity consolidated investments in mfi, Ruhr-Park and Zlote Tarasy. Figures may not add up due to rounding

## A UNIQUE PORTFOLIO OF 57 LARGE MALLS IN EUROPE'S LARGEST CITIES



## STRONG SHARE PRICE PERFORMANCE





Source: Bloomberg

700



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## 2012 FULL-YEAR RESULTS AND VALUATION

in € Mn	FY-2012	FY-2011	% Growth	% Like-for-like Growth
Shopping centres	1,044	984	+6.1%	+4.2%
Offices	173	185	-6.5%	+6.9%
Convention & Exhibition	101	93	+7.7%	+7.7%
Net Rental Income	1,318	1,262	+4.4%	+4.8%
Recurring Net Result (Group share)	886	826	+7.2%	
Net Result (Group share)	1,459	1,325	+10.1%	
per share data (€)				
Recurring EPS	9.60	9.00	+6.7%	
per share data (€)	Dec. 31, 2012	Dec. 31, 2011	% Growth	
Going Concern NAV	151.10	143.10	+5.6%	
EPRA NNNAV	138.40	130.70	+5.9%	

Full-year 2012 recurring EPS growing +6.7% outperforming outlook of 4% with the contribution of:

Strong operating performance across all divisions

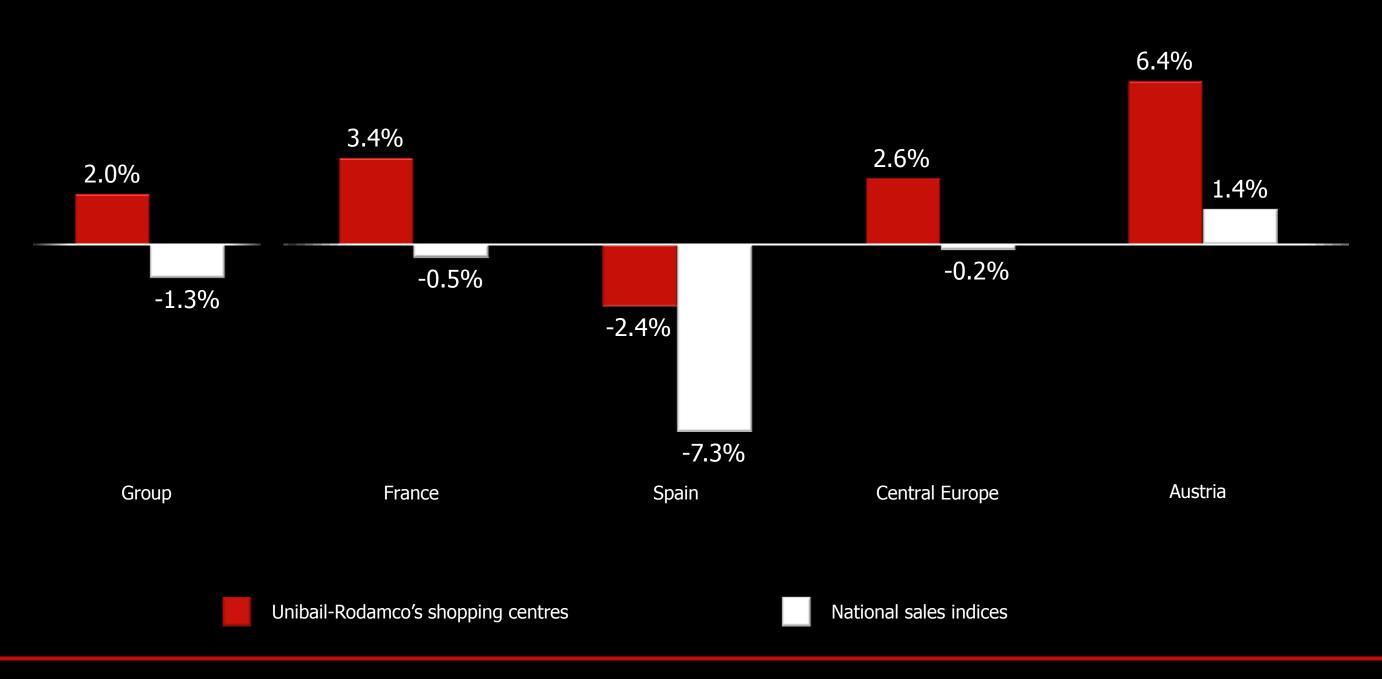
- Increase in tenant sales of +2.0%
- Decreasing average cost of debt and continued cost control

# SOLID RENTAL INCOME GROWTH IN THE SHOPPING CENTRE DIVISION

Net Rental Income in € Mn	FY-2012	FY-2011	% Growth	% Like-for-like growth
France	537	499	+7.5%	+5.4%
Spain	141	129	+9.4%	+0.2%
Central Europe	108	101	+6.8%	+4.4%
Austria	102	90	+13.8%	+6.4%
Nordic	88	90	-2.7%	+2.9%
The Netherlands	69	75	-7.8%	+1.5%
Total	1,044	984	+6.1%	+4.2%

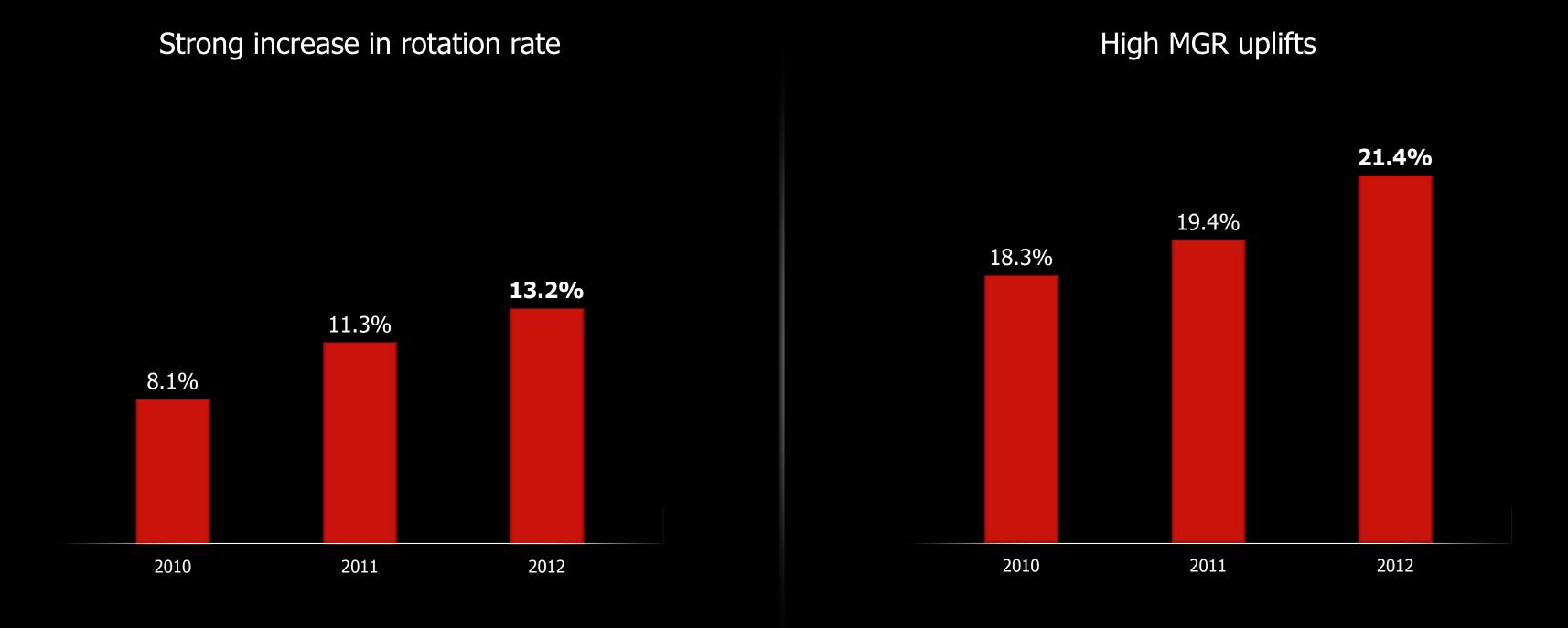
### TENANT SALES OUTPERFORMING NATIONAL SALES INDICES

Tenant sales in Unibail-Rodamco's shopping centres vs national sales indices year-to-date to December 2012



- Tenant sales growth in Unibail-Rodamco's shopping centres outperforming national sales indices by 330 bps in 2012
  - Outperformance confirmed across regions
- Footfall increased +1.3%

## ACTIVE OPERATING MANAGEMENT CAPTURING RENT REVERSION



- Rotation rate increased to 13.2% in 2012 as a result of the Group's active operating asset management
- 1,418 leases signed in 2012 (vs 1,320 in 2011) at average MGR uplift of +21.4% (vs 19.4% in 2011)

## SPAIN CONTINUES OUTPERFORMANCE

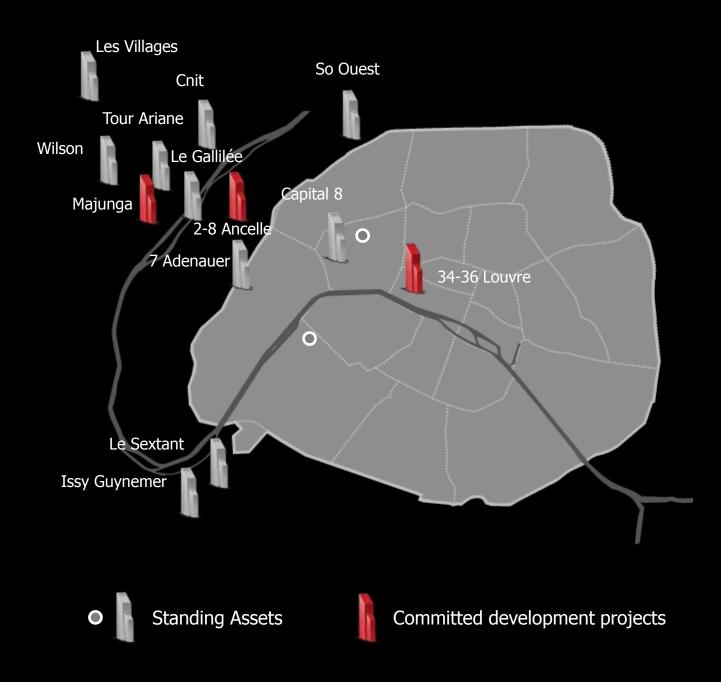
- Unibail-Rodamco's malls outperforming national statistics
  - Tenant sales declining by only -2.4% in 2012, compared to -7.3% for national consumption
  - Footfall growing +0.7%: +300 bps outperformance
- Frictional and limited vacancy at 2.1%
- NRI growing +0.2% like-for-like in 2012
- Performance driven by large and prime shopping centres
  - Top 6 malls represent 69% of Spanish portfolio
  - -0.1% in tenant sales in 2012
  - +15.3% in MGR uplift
- On-going investments in the portfolio





### OFFICES: GOOD RESULTS IN A CHALLENGING MARKET

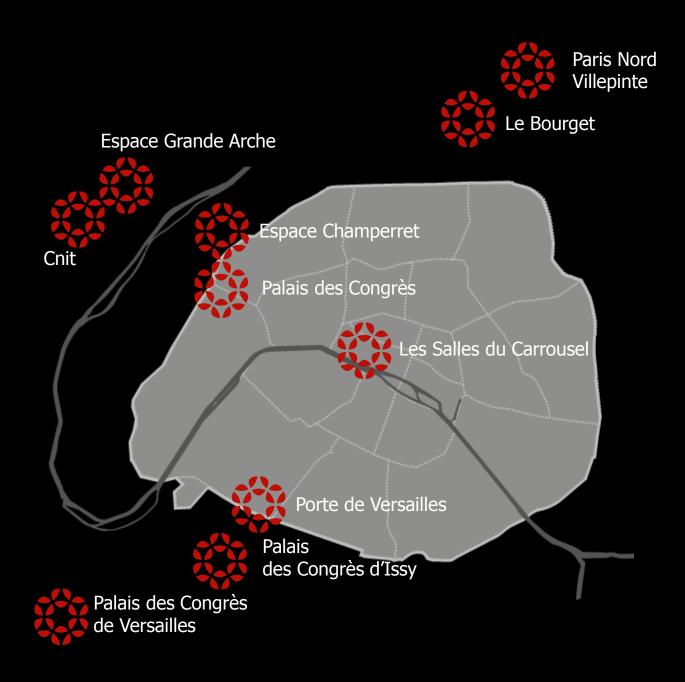
#### Portfolio focused on Paris CBD and La Défense



- 55,736 m² let/relet in 2012
  - Of which 31,375 m<sup>2</sup> in France
- +6.9% increase in NRI like-for-like
  - Including +8.2% in France
- Financial vacancy stood at 10.4% as a result of Nouvel Air and 80 Wilson deliveries
  - 49% of vacancy in renovated and "green certified" assets
- Disposal of Tour Oxygène in Lyon at 5.9% net initial yield
- Launch of the "New Art of Working" strategy focusing on
  - A polysensorial experience in offices
  - Innovative services
  - Architectural and design excellence
  - Environmental and efficient offices
  - Centrally located and highly connected buildings
- Delivery of Majunga expected in H1-2014

- €3.4 Bn invested in France
- 14 office buildings

### CONVENTION-EXHIBITION: STRONG ACTIVITY DRIVEN BY LARGE SHOWS



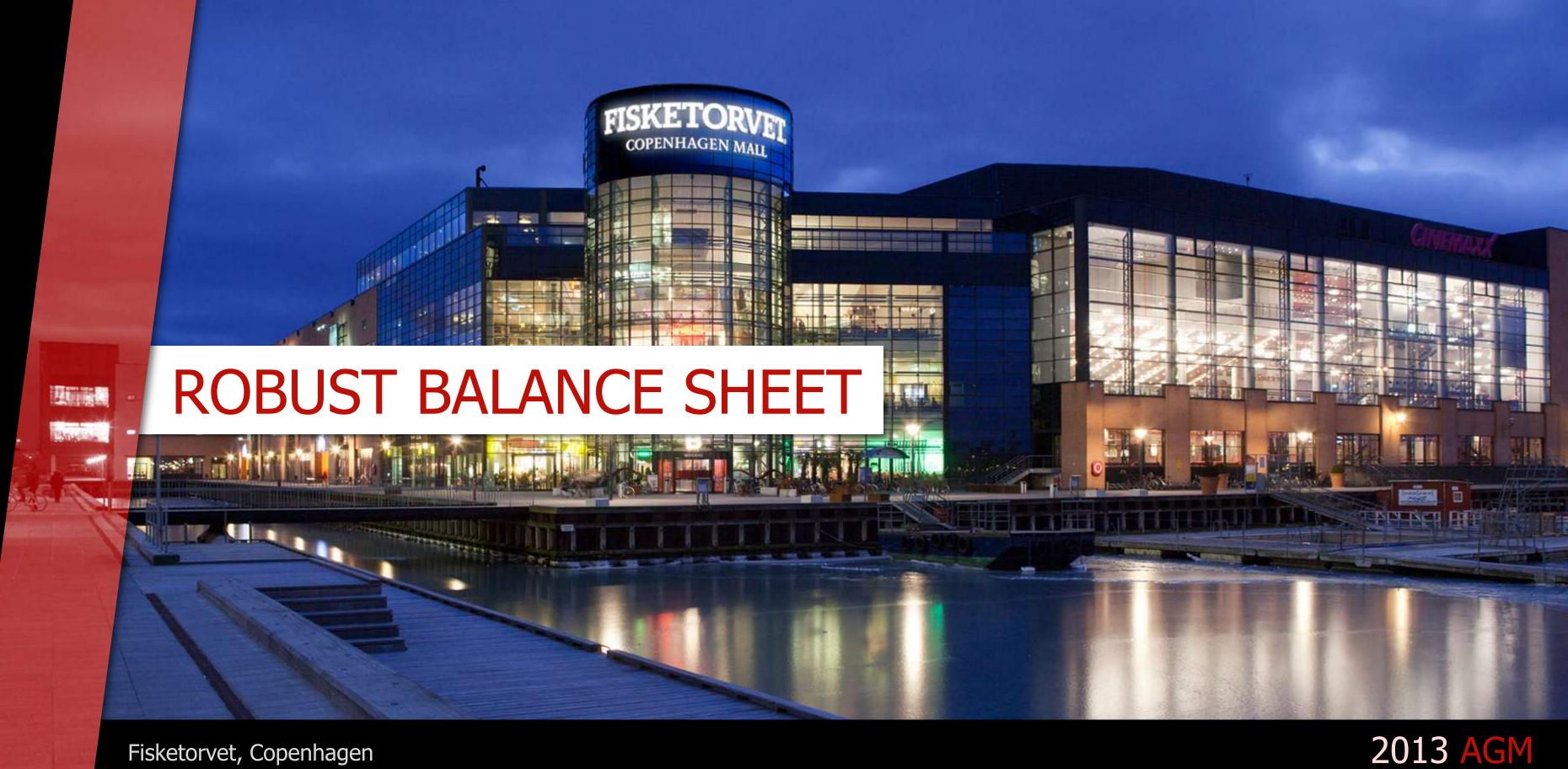
- 898 events held in Viparis venues in 2012
  - 305 shows
    - Foire de Paris: 620,000 visits
    - Agriculture Show: 681,200 visits
    - Motor show: 1,230,000 visits
  - 130 congresses
  - 463 corporate events
- Record of 31 new shows created: +10% vs 2011
- +13% EBITDA in Viparis in 2012 vs 2011
- Completed events and pre-booking levels for 2013 amounted to 87% at year end 2012
  - In line with usual levels of 85-90%

- 10 Venues
- 616,000 m² of gross exhibition areas
- €1,966 Mn of gross market value

### NAV GROWTH DRIVEN BY RENTAL GROWTH AND PIPELINE DELIVERIES



- Gross market value of the portfolio stands at €29.3 Bn as of December 31, 2012
  - Like-for-like revaluation of +4.8% driven by rental growth
- Going Concern NAV per share at €151.10 growing +5.6% and +€8.00 driven by
  - +€13.05 growth from asset revaluation
  - Close to -€6 per share of negative adjustment due to mark-to-market of debt and financial instruments
- EPRA NNNAV growing +5.9% to €138.40

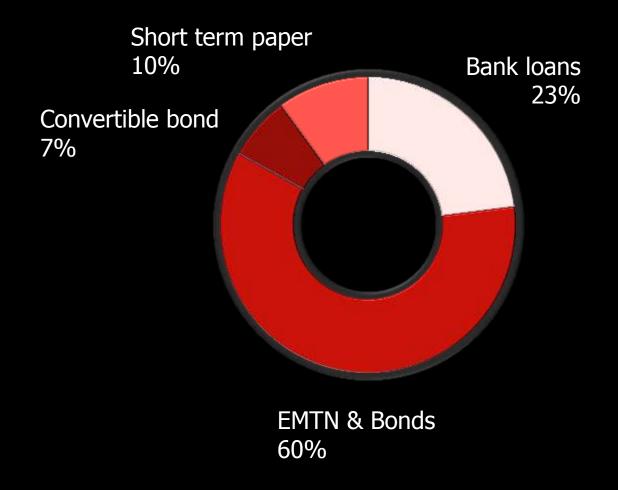


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### A SOLID BALANCE SHEET

- Solid financial structure
  - LTV at 37%
  - 3.5x ICR
- Increased proportion of bond financing
  - 60% of gross debt at year end 2012 (vs 48% as of December 2011)
- €4.0 Bn of undrawn credit lines
- Average debt maturity at 4.9 years
- "A" rating by S&P and Fitch (stable outlook)

# Breakdown of gross financial debt as of December 31, 2012



### RECORD LOW COST OF DEBT



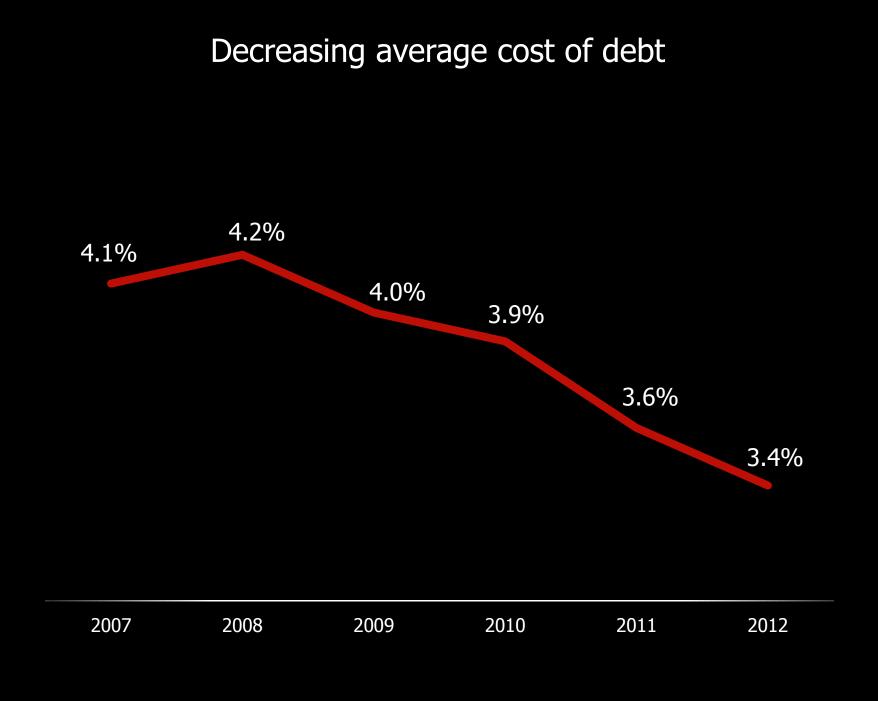




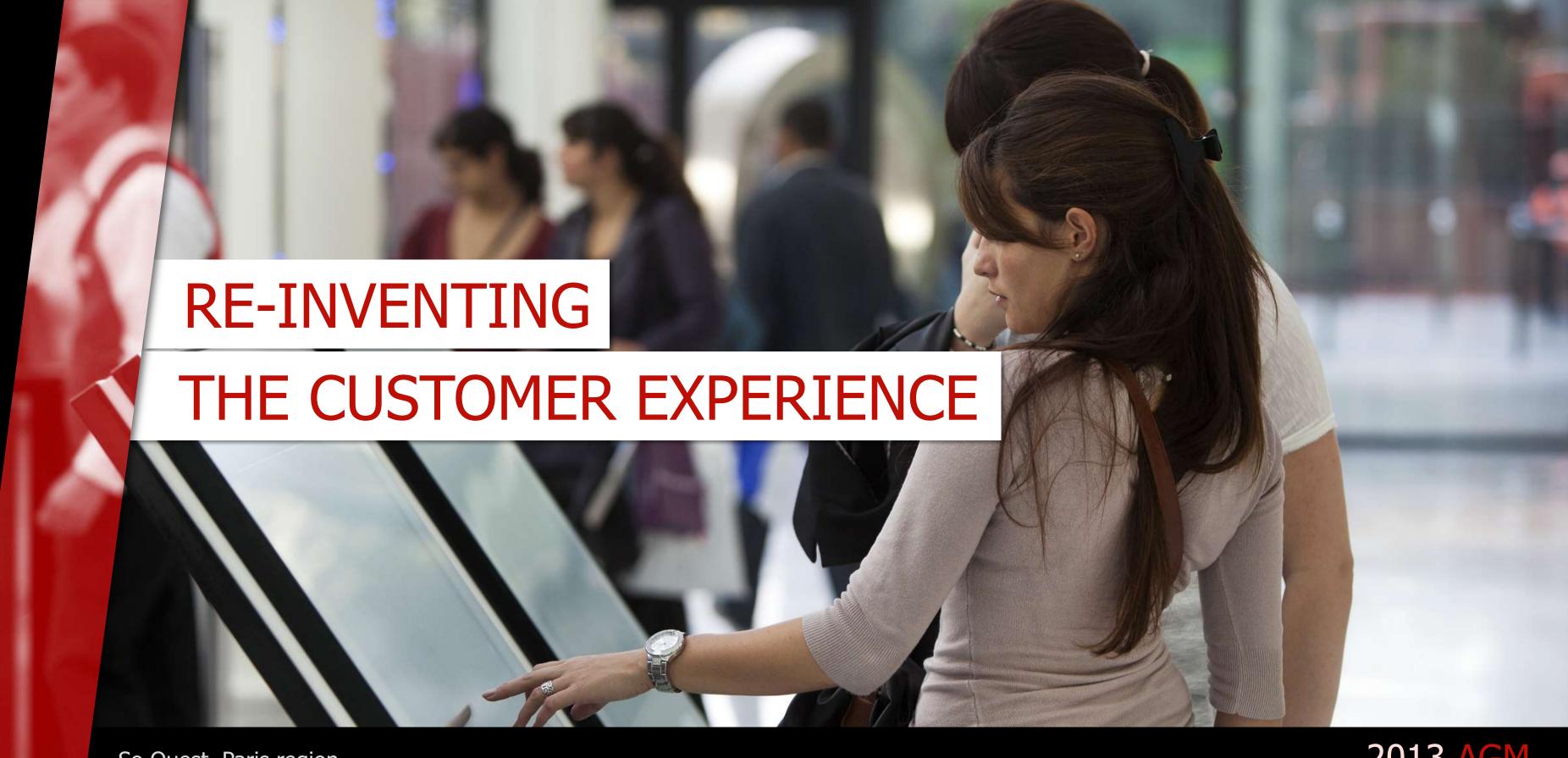
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EUR 750,000,000
2.375% fixed rated notes
8-year maturity

February 2013



- Average cost of debt decreased to 3.4% in 2012
- €4.6 Bn of medium to long term debt raised in 2012, of which €2.4 Bn on the bond market with average duration of 6.7 years and 99 bps margin over mid-swap



2013 **AGM** So Ouest, Paris region

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## FOCUS ON RE-INVENTING THE CUSTOMER EXPERIENCE



• In 2012, the UR Lab launched a number of initiatives aimed at re-inventing the customer experience and further strengthening the appeal of Unibail-Rodamco's malls

# 4 STAR LABEL: A UNIQUE QUALITY REFERENTIAL

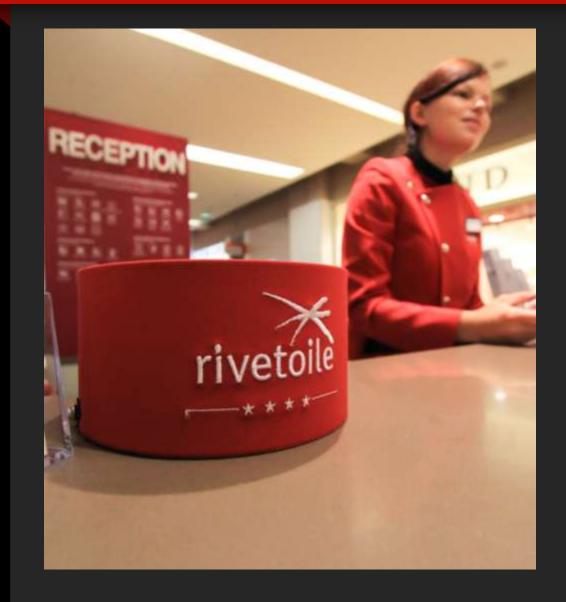


### Quality



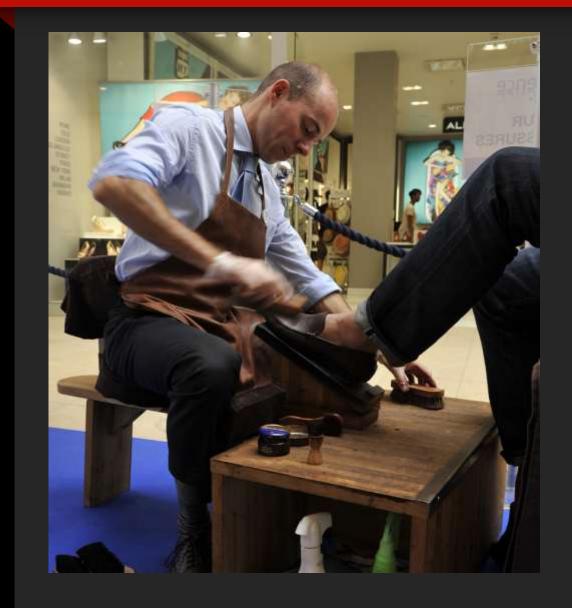
Rest area - Nacka Forum

#### Welcome attitude



Reception desk - Rivétoile

#### Premium services

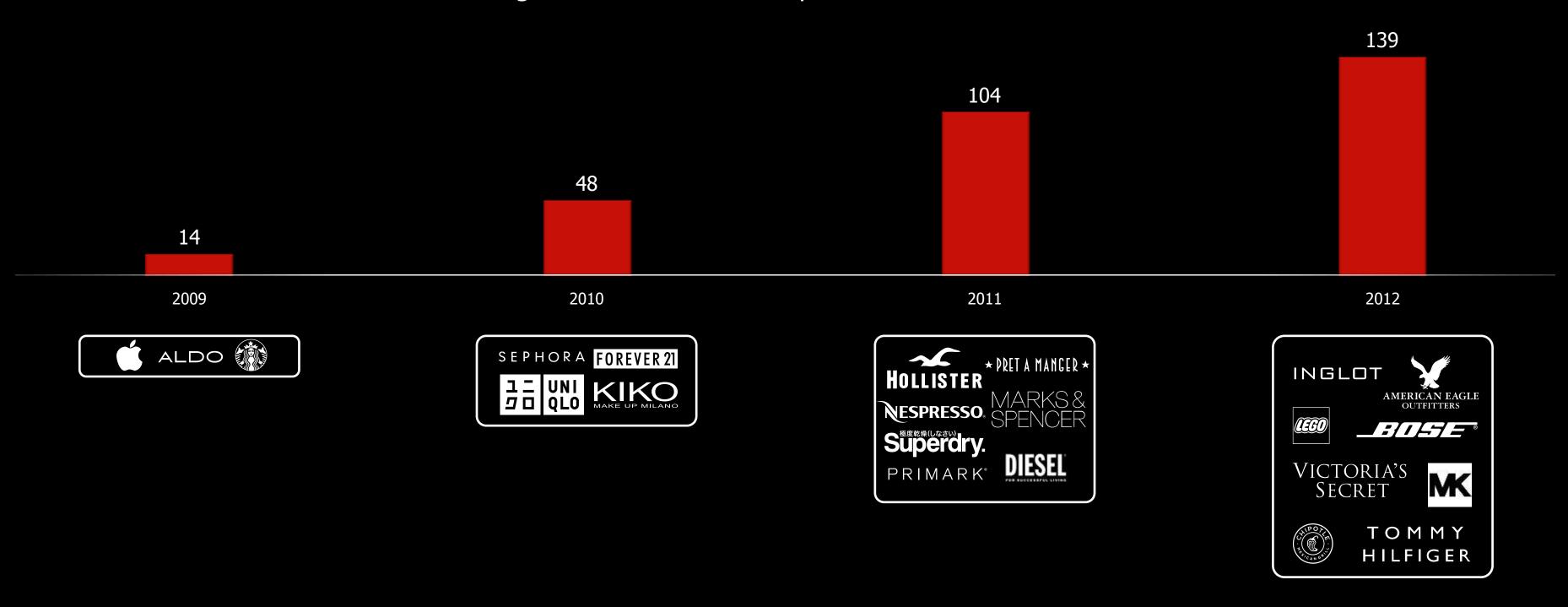


Shoe shine - Confluence

11 of Unibail-Rodamco's shopping centres are 4 Star labelled today

### INTRODUCTION OF PREMIUM RETAILERS CONTINUES TO BUILD THE DIFFERENCE

Deals signed with international premium retailers since 2009



- Introduction of international premium retailers continuously growing since 2009
  - +34% in premium deals in 2012
  - Deals signed with 55 different premium retailers since 2009, of which 28 introduced in the Group's shopping centres for the first time

# ICONIC SHOP FRONTS: NEW DESIGN REFERENCE FOR RETAILERS



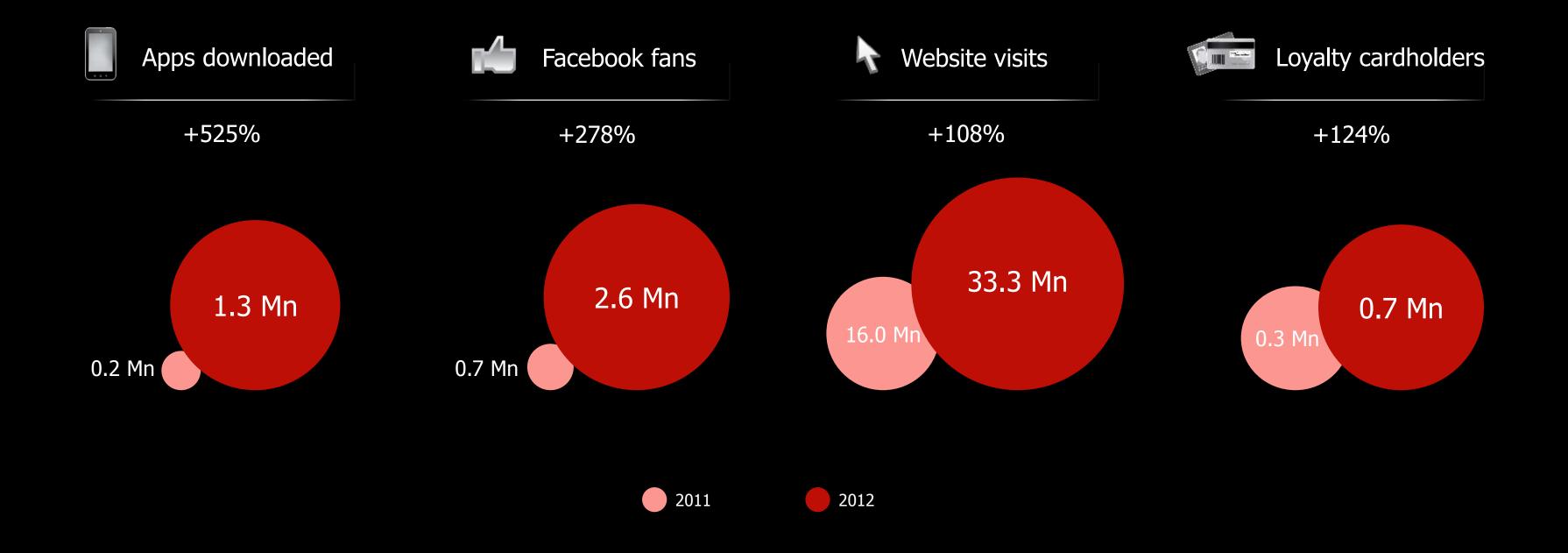
# DINING EXPERIENCE: CREATING NEW EXCITEMENT IN UNIBAIL-RODAMCO'S MALLS

- An opportunity to offer a social and differentiating experience to visitors
- Increase visitors' dwell time
- A Unibail-Rodamco's recipe to grow dining sales
- Target to dedicate 10 to 15% of m<sup>2</sup> GLA to dining
- Increase the leisure offer and create additional synergies with cinemas

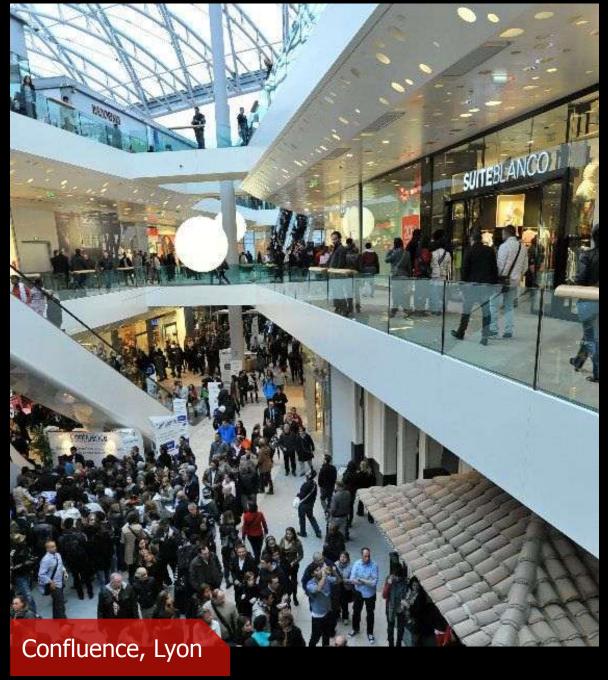




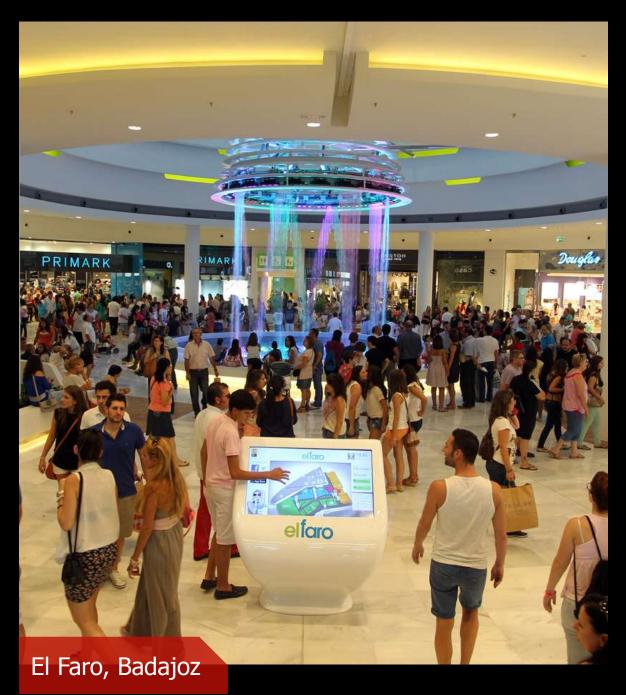
# DIGITAL: REACHING EXPONENTIALLY MORE VISITORS



# 3 SHOPPING CENTRES SUCCESSFULLY OPENED IN 2012



Opened in April GLA: 53,288 m<sup>2</sup> 5.9 Mn visits in 2012



Opened in September GLA: 66,286 m<sup>2</sup> 2.0 Mn visits in 2012



Opened in October GLA: 48,434 m<sup>2</sup> 2.2 Mn visits in 2012

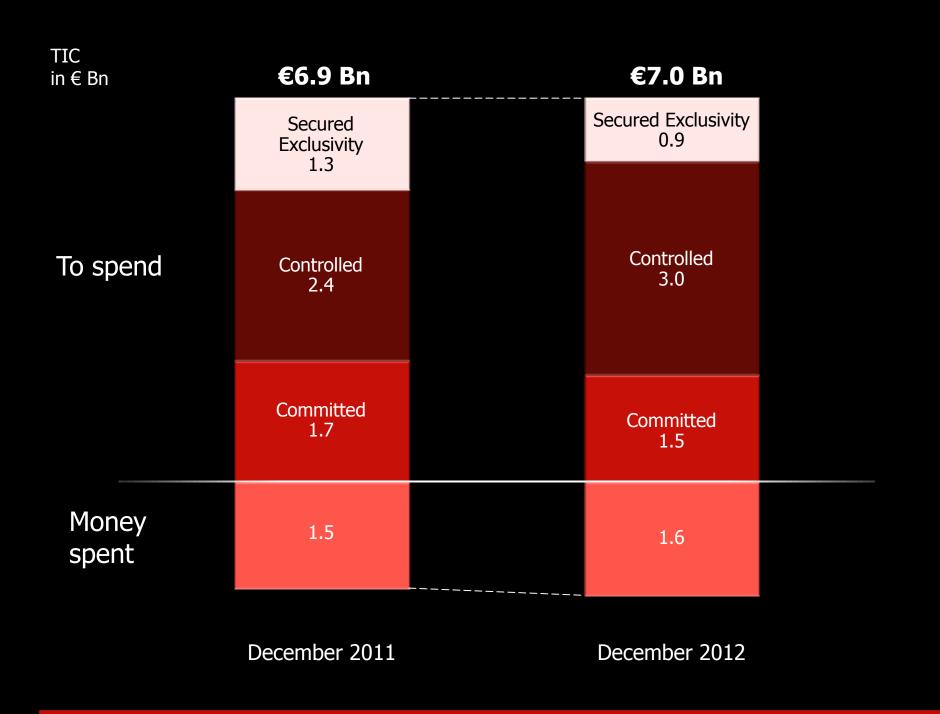
- 3 brownfield shopping centres successfully opened in 2012
  - Adding approx. 170,000 m<sup>2</sup> GLA of new generation shopping centres



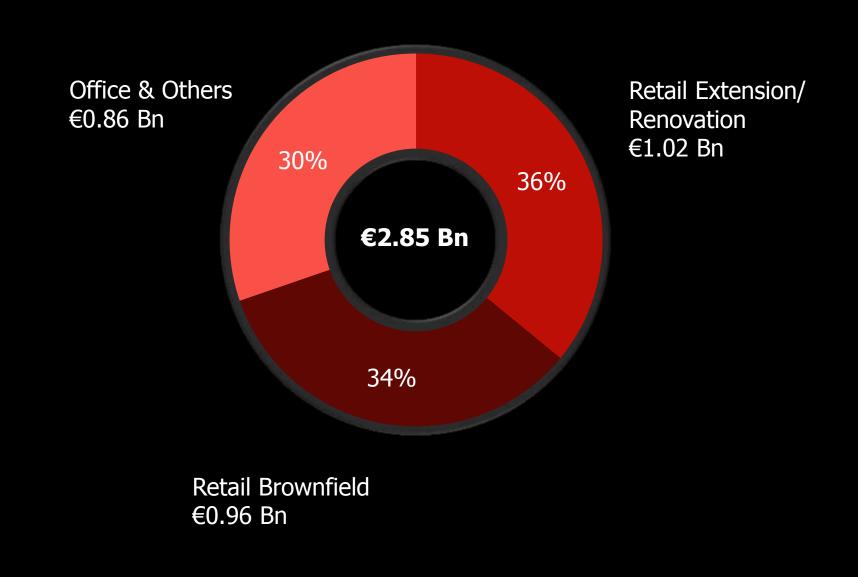
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## €7 BN OF PRIME QUALITY DEVELOPMENT PROJECTS

#### Unibail Rodamco's development portfolio



# Committed developments by category as of December 31, 2012



- €7.0 Bn prime quality development projects, of which 56% flexible
- 11 projects delivered in 2012, including 3 brownfield shopping centres

## 2013-2015: MOMENTUM FOR NEW DELIVERIES

2013



Prague - 81,340 m<sup>2</sup> GLA March 2013



Dijon - 70,184 m<sup>2</sup> GLA October 2013



Stockholm - 49,738 m<sup>2</sup> GLA April 2013



Paris region - 84,640 m<sup>2</sup> GLA October 2013



**FISKETORVET** 

COPENHAGEN MALL

Copenhagen - 58,037 m<sup>2</sup> GLA May 2013



Rennes - 45,905 m<sup>2</sup> GLA Octobre 2013

2014



Paris - 78,969 m<sup>2</sup> GLA H2-2014



Stockholm - 87,327 m<sup>2</sup> GLA H2-2014



Vienna - 196,083 m² GLA October 2013



Paris region - 114,800 m<sup>2</sup> GLA H2-2014

2015



Stockholm - 100,438 m<sup>2</sup> GLA H2-2015



Cagnes-sur-Mer - 71,474 m<sup>2</sup> GLA H2-2015



Bratislava - 70,193 m² GLA H2-2015



Paris region -  $130,810 \text{ m}^2 \text{ GLA}$ H2-2015

# STRONG GROWTH AHEAD



# STRONG GROWTH AHEAD



# LANDMARK DEVELOPMENT PROJECTS



# LANDMARK DEVELOPMENT PROJECTS



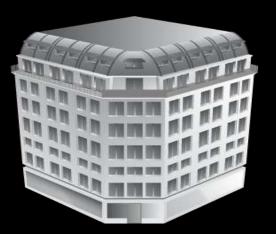
# BUILDING NEW GENERATION OFFICE BUILDINGS







So Ouest



CBD Haussmannian office building

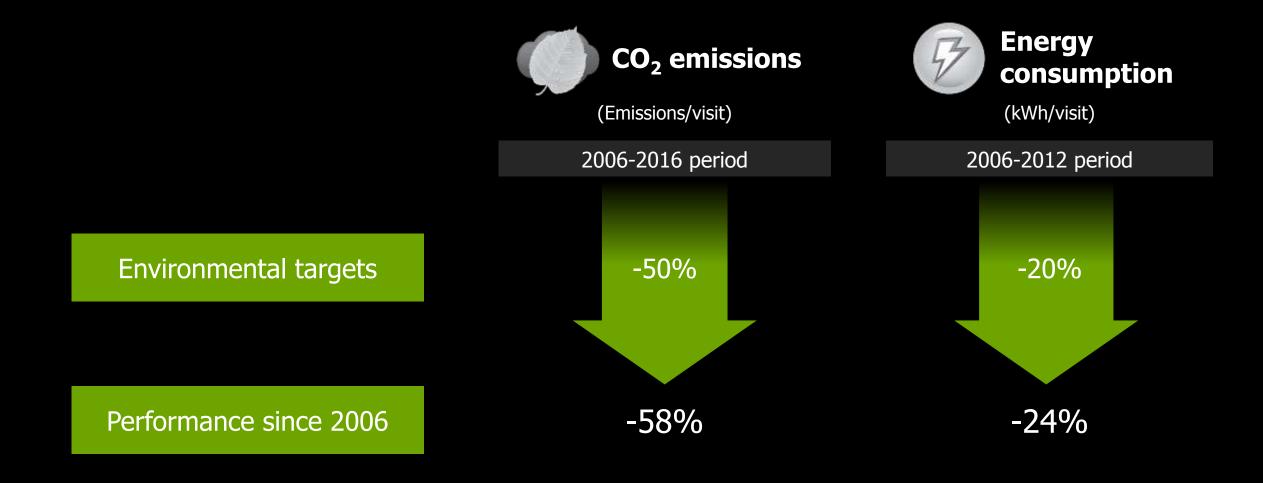
Estimated rental values	€500-600/m²	~ €450/m²	€800-900/m²
M <sup>2</sup> per workstation	9.7 m <sup>2</sup>	10.6 m²	21.1 m <sup>2</sup>
Primary energy consumption per year	74 kWh/m²	113 kWh/m²	200-300 kWh/m²
Environmental certifications	BREEAM Excellent HQE - BBC	HQE - BBC	No certification
Floor plates	Flexible with possibility for expansion	Flexible with possibility for expansion	Not flexible
Design	Architect: Jean-Paul Viguier Latest design innovations	Architect: Epstein & Glaiman	Classical design Protected architecture



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## COMMITTED TO SUSTAINABILITY: EXCEEDING TARGETS

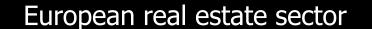
Group's environmental targets and achievements as of December 2012



- Environmental targets already achieved, with strong 2012 performance:
  - CO<sub>2</sub> emissions reduced -12% per visit
  - Energy consumption decreased -7% in kWh/visit

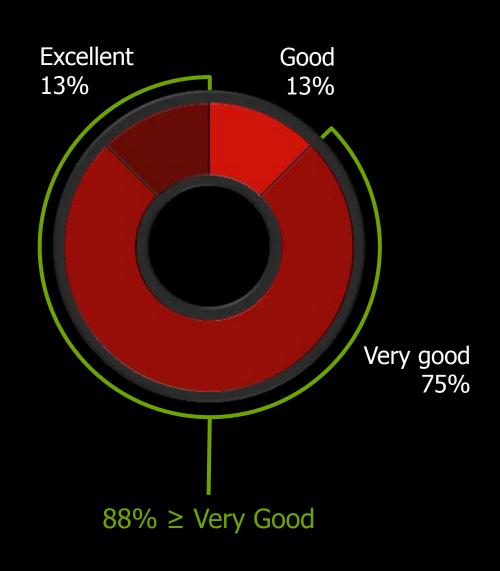
## ACCELERATING THE GREEN CERTIFICATION OF THE PORTFOLIO

Breakdown of BREEAM In-Use certifications by rating as of December 31, 2012









- 16 shopping centres BREEAM In-Use certified at the end of 2012, vs 4 in 2011
- 43% of the Group's assets certified
- 88% of certifications obtained with at least a "Very Good" level

#### HIGH ENVIRONMENTAL, SOCIAL AND GOVERNANCE ACHIEVEMENTS

Environmental, Social and Governance rankings and index inclusions











Since 2005

Since 2008 (World) Since 2011 (Europe) Since 2010



C+ Prime Status since 2013













For the 2011 Annual Report

'Green star' Since 2011 Since 2011

ESG Leader Since 2011



2013 **AGM** Galeria Mokotow, Warsaw

#### OUTLOOK

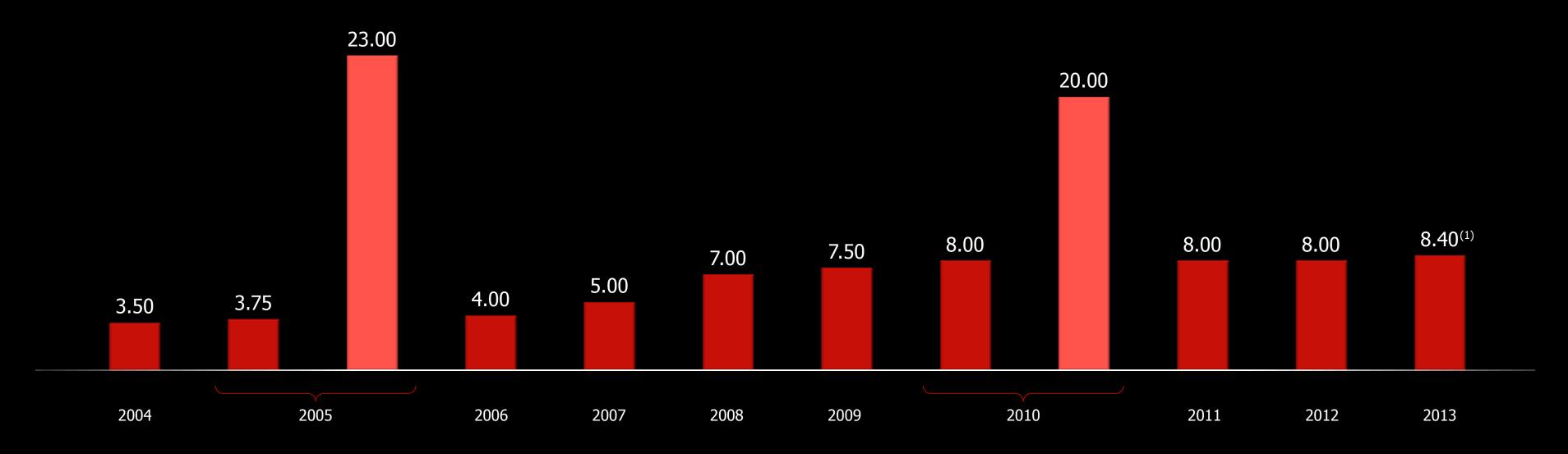
- At least 5% increase in recurring EPS for 2013, driven by
  - Positive expectations on NRI growth
  - Strong operating fundamentals
    - Outperforming tenant sales
    - Low vacancy
    - Sustainable occupancy cost ratio
    - Good rental uplifts
  - Protected cost of debt
  - Deliveries of development projects
- Target of €14 in recurring EPS reached by 2017, based on
  - Group's current 5-year business plan
  - Successful pipeline execution
  - No major change in capital structure
  - No significant change in macro-economic outlook in Europe
  - No adverse tax law changes
  - Pay-out ratio maintained at current level
  - All dividends paid in cash for fiscal years between 2013 and 2016

#### DIVIDEND PROPOSAL

- Dividend of €8.40 per share for 2012
  - +5.0% increase from 2011
  - 88% pay-out ratio
- €5.27 per share paid in cash from SIIC activities
  - No 3% dividend tax payable by Unibail-Rodamco
  - Subject to French withholding tax for both French and foreign mutual funds
  - 40% tax allowance for French individual shareholders not applicable
- €3.13 per share paid at option of shareholders in shares at 7% discount or in cash from non SIIC activities
  - If paid in shares:
    - No 3% dividend tax payable by Unibail-Rodamco
    - No French withholding tax applicable for mutual funds
  - If paid in cash:
    - 3% dividend tax payable by Unibail-Rodamco
    - No French withholding tax applicable for mutual funds
  - French individual shareholders benefit from the 40% tax allowance on this part of the dividend
- Important: withholding tax historically paid by non French mutual funds (OPCVM) no longer applies to dividend from non SIIC activities

#### A PAY-OUT OF 85% TO 95% OF RECURRING EPS

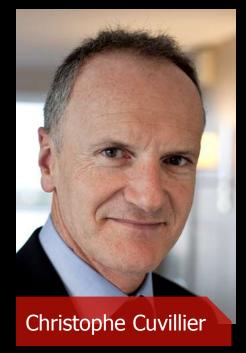
#### Distribution in € per share



- 88% pay out ratio in 2012
- 4.2% dividend yield<sup>(2)</sup>
- Subject to shareholders' approval at the General Meeting on April 25, 2013 As of April 24, 2013



#### NEW MANAGEMENT BOARD'S COMPOSITION



- Chief Executive Officer, Chairman of the Management Board
- In the Group since 2011

Newly appointed MB member



- Chief Development Officer
- In the Group since 1998



- Chief Resources Officer
- In the Group since 2002

Newly appointed MB member



- Deputy Chief Financial Officer
- In the Group since 2001



- Chief Financial Officer
- In the Group since 2009

Newly appointed MB member



- Chief Operating Officer
- In the Group since 1997



#### MANAGEMENT BOARD COMPENSATION

- Recommended to the Supervisory Board by the Governance,
   Nomination and Remuneration Committee
- Discussed and approved annually by the Supervisory Board
- Supported by a compensation benchmark from Towers Watson
- Transparent: full disclosures since 2007
- Management Board members have
  - No employment contract
  - No golden parachute
  - No non-competition indemnity
  - No defined benefit pension

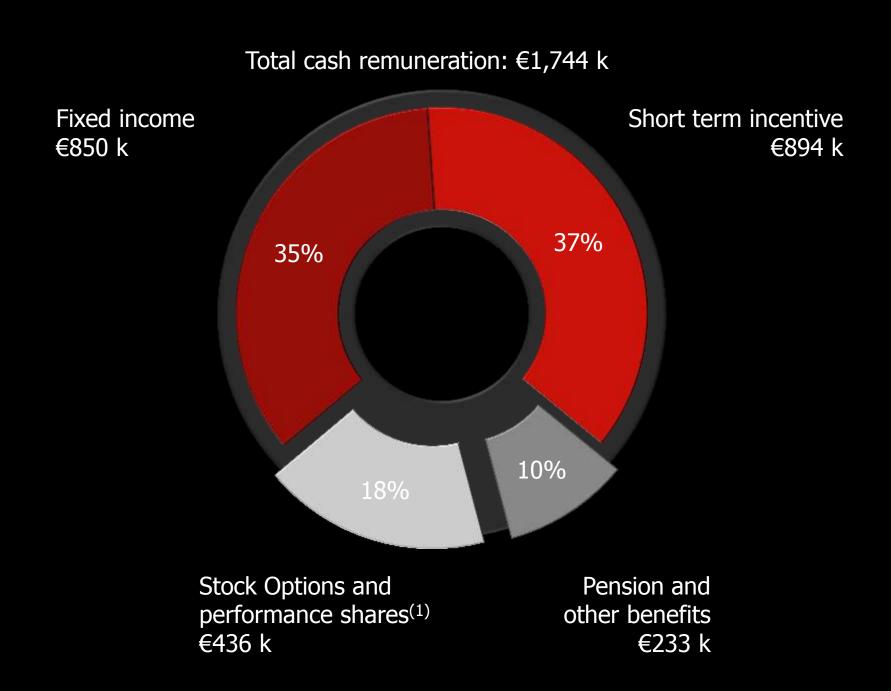
#### A CLEAR AND TRANSPARENT COMPENSATION POLICY

- Fixed income
- Short term incentive
  - Capped as % of fixed income
  - CEO: 100% based on quantitative criteria reflecting performance of the previous year
  - Other MB members: 50% quantitative criteria, 50% qualitative criteria
  - Formulae for quantitative criteria unchanged since 2007
- Long term incentive subject to outperformance conditions
  - Stock options and performance shares awarded at no discount
  - Can represent max. 25% of the Group's total stock options and performance shares awarded
  - 20% of Group's employees granted with stock options and performance shares
  - Ensures alignment of interests between shareholders and management
- Other benefits
  - Company pension plan (defined contributions only), company car, unemployment insurance

#### CHIEF EXECUTIVE OFFICER COMPENSATION

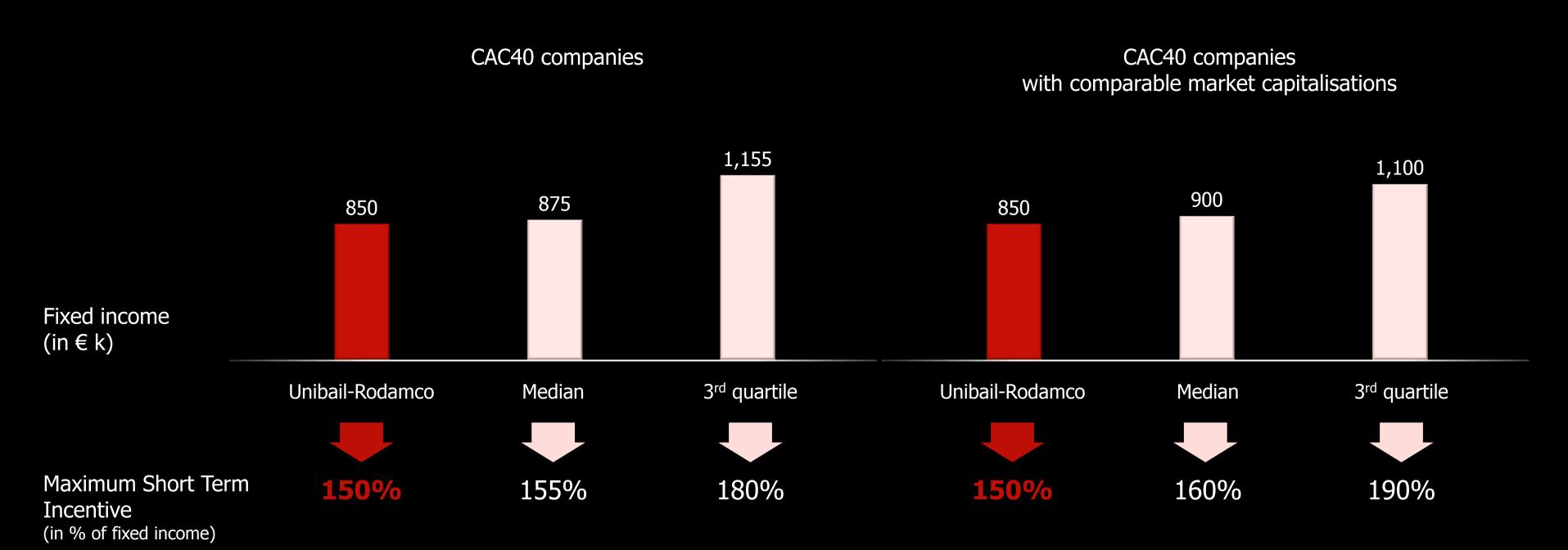
- Fixed income reviewed annually against peers to ensure competitive level
- Short term incentive
  - Quantitative targets:
    - Growth of recurring net profit and recurring EPS over inflation
    - Growth of NAV plus dividends over inflation
  - Capped at 150% of fixed income
- Long term incentive
  - Options granted represent max. 8% of the Group's total grants
  - Capped at 150% of fixed income
  - Requirement to own UR shares (until departure):
    - Equivalent to 30% of capital gain from stock option exercise
    - Equivalent to 30% of performance shares

#### Split of CEO compensation due in respect to 2012



#### CHIEF EXECUTIVE OFFICER COMPENSATION BENCHMARK

Unibail-Rodamco's CEO compensation compared to CAC40 companies<sup>(1)</sup>



(1) Source: Towers Watson

#### CONTINUITY IN NEW MANAGEMENT BOARD'S COMPENSATION POLICY

- No change in existing compensation policy for the new Management Board
- Chief Executive Officer (Christophe Cuvillier)
  - Fixed income set at €820 k
- Management Board members with renewed mandates
  - Chief Financial Officer (Jaap Tonckens): fixed income set at €550 k
  - Chief Resources Officer (Catherine Pourre): fixed income set at €465 k
- Newly appointed Management Board members
  - Chief Operating Officer (Jean-Marie Tritant): fixed income set at €450 k
  - Chief Development Officer (Olivier Bossard): fixed income set at €400 k
  - Deputy Chief Financial Officer (Fabrice Mouchel): fixed income set at €320 k

### REPORT OF THE SUPERVISORY BOARD



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## STATUTORY AUDITORS' REPORT



2013 **AGM** 



