

Paris, Amsterdam, September 2011

UR NEWS

Dear All,

Please find below a summary of the main events of the last 3 months.

Back from road shows

Following the H1-2011 results announcement, Unibail-Rodamco conducted an extensive road show in Europe and North America. Split over several teams in order to cover a large base of investors, Management travelled for 7 days to Paris, Amsterdam, London and North America, including the Midwest and the West Coast. In September, the Group attended the Bank of America/Merrill Lynch Global Real Estate Conference in New York City, where it met 20 different investors in 2 days.

Successful issuance of a €500 Mn bond

Unibail-Rodamco has announced 28 September 2011 that it has successfully issued a 4.5 year bond maturing 6 April 2016 for a total amount of €500 Mn.

The bond will offer a coupon of 3.50%. The issuance was 4 times oversubscribed, the order book reaching over €2 Bn. This issuance confirms the confidence of bond investors in Unibail-Rodamco's credit profile. The net proceeds from the bond will strengthen the liquidity of the Group. Unibail-Rodamco is rated A (stable outlook) by Standard & Poor's and FitchRatings.

Acquisition of the full ownership of shopping centre Galeria Mokotow

The Group announced at the end of May 2011 the acquisition of the remaining 50% of shopping centre Galeria Mokotow in Warsaw. This acquisition brings Unibail-Rodamco's ownership to 100% and values the asset at €475 Mn. It demonstrates the Group's commitment to Poland and its ability to recycle the proceeds of the asset disposal programme into assets with further growth potential. Galeria Mokotow is a prime retail and entertainment centre comprising 62,300 m² GLA.

John van Haaren appointed Managing Director Benelux

On 1 September 2011 John van Haaren was appointed Regional Managing Director Benelux. He plans to refocus the Group's portfolio in the Netherlands on core assets, to invest in the Group's shopping centres and to enhance the visitor's experience. Prior to joining the Group, John van Haaren was the country manager of the Netherlands for Corio. We are very pleased with John's arrival in the Group.

Unibail-Rodamco ranked second in CAC 40 best governance survey

Governance analysis institute Proxinvest has ranked Unibail-Rodamco number 2 among CAC 40 constituents in its latest survey. The ranking is based on governance criteria such as the independence of the Supervisory Board, executives remuneration as well as the balance of powers. This ranking reinforces Unibail-Rodamco's first class governance arrangements, notably its full compliance with the French AFEP-MEDEF governance recommendations.

Recent retailers' signings and openings:

- Apple opened two stores in the Group's shopping centres in August: one in Carré Sénart/France and one in Parquesur/Spain
- Hollister will be introduced for the 1st time in France in 4 of our malls: Vélizy 2 and Carré Sénart in October, Docks 76 in November and Rivétoile in December
- Forever 21 signed in Vélizy 2 and Rosny 2 in France and will open both stores in 2012
- M.A.C's 4th store in a French shopping centre will be opened in Labège 2 after Le Forum des Halles, Les Quatre Temps and Rosny 2
- Aldo opened its first store in a French shopping centre in Les Quatre Temps in September.

Pipeline on track

The Group's development pipeline is advancing well.

The ground-breaking ceremony of shopping centre project Aéroville will take place 7 October 2011 for a delivery in the second half of 2013. This 81,400 m² GLA project will feature a mix of retail and entertainment and includes a 15,600 m² GLA hypermarket.

The Group has signed in July 2011 an agreement to form a joint venture with Orco Property Group in order to develop a large shopping centre in Prague, Czech Republic. Unibail-Rodamco will own a minimum stake of 60% in the project which is expected to be delivered in 2017. This would reinforce the Group's presence in Prague, on top of the 3 assets it already owns (Centrum Chodov, Centrum Cerny Most and Arkady Pankrac). The closing of the transaction is expected in the first half of 2012.

Extension and refurbishment of Täby Centrum in Sweden is currently underway. 28,000 m² of additional GLA will bring the centre's total size to 78,000 m² of retail GLA offering a total of 230 shops and a unique shopping experience. The project will be delivered in 3 phases through 2014, with the opening of the parking deck expected by year end.

EPRA Annual Conference in London

CEO Guillaume Poitrinal ended his term as Chairman of EPRA at the association's Annual Conference in London. Taking part in the panel "A view from the bridge", he discussed the future challenges of shopping mall owners and Unibail-Rodamco's strategy to focus on very large shopping centres.

At the same conference, CFO Peter van Rossum stepped down as Chairman of the Accounting & Reporting Committee. Peter had been running the Committee since 2008.

EPRA also revealed at the conference a set of environmental performance indicators for the commercial real estate sector. The Group started implementing environmental key performance indicators in 2007, refining them ever since. Ernst & Young certifies the results of the analysis leading these indicators. Today Unibail-Rodamco is fully compliant with the EPRA recommendations.

Unibail-Rodamco confirmed in the Dow Jones Sustainability Index with improved scores

Unibail-Rodamco is for the 2nd consecutive year included in the two Dow Jones Sustainability Indexes World and Europe. These indexes track the performance of the leading sustainability-driven companies worldwide. The Group's score has improved from 70 to 75 for 2011 with progress in areas such as economic, environmental and social.

UR's Agenda

28 October 2011: 2011 Q3-2011 revenues, after market close.

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