

Financial information as of September 30, 2011

1. Consolidated turnover

The turnover of Unibail-Rodamco for the first 9 months of 2011 amounted to €1,197.3 Mn (+1.7% compared to the same period in 2010):

Turnover		
<i>in € Mn, excluding VAT</i>	2011-Q3 Year to date	2010-Q3 Year to date
Shopping centres	811.9	792.9
Offices	144.0	163.5
Convention Exhibition and Hotels		
Rental income	127.9	122.6
Services	74.6	62.5
Other	38.9	36.1
Total	1,197.3	1,177.6

2. Gross rental income as of September 30, 2011 breaks down into:

Gross Rental Income		
<i>in € Mn</i>	2011-Q3 Year to date	2010-Q3 Year to date
Shopping centres	811.9	792.9
France	410.4	393.4
Spain	102.3	97.4
Nordic Countries	87.2	94.4
Central Europe ⁽¹⁾	78.9	56.2
Austria ⁽¹⁾	68.9	58.1
Netherlands	64.2	93.4
Offices	144.0	163.5
France	118.4	134.1
Other regions	25.6	29.4
Convention Exhibition (France)	127.9	122.6

Note: (1) Slovakia with shopping centre Aupark was reclassified from the Central Europe region to Austria. 2010-Q3 figures were restated accordingly.

3. Major events

a. Tenants' sales continue to grow

Tenants' sales in Unibail-Rodamco's shopping centres grew by +2.9% in the first 9 months of 2011 compared to the same period in 2010.

b. Gross Rental Income as of September 30, 2011

Gross Rental Income (GRI) of the shopping centre division amounted to €811.9 Mn for the first 9 months of 2011, increasing by 2.4% vs. 2010. This increase was achieved despite the asset disposals completed in the last 12 months. Part of the growth comes from the acquisition of the Simon Ivanhoe portfolio (Poland and France) which has been consolidated since July 2010 and of the remaining 50% stake in Galeria Mokotow (Poland), acquired in August 2011. Assets divested in the last 12 months include:

- in France: shopping centres Bonneveine, Shopping Etrembières (50%), Croix Dampierre, Boisseuil as well as stakes in Saint-Genis 2 and Evry 2;
- in Sweden: shopping centres Haninge, Väsby, Tyresö, Bålsta, Eurostop Jönköping as well as a hypermarket unit let to ICA Maxi in Helsingborg;
- in the Netherlands notably Piazza Center, Buitenmere, Wagenhoek, Bossche Boulevard, Walburg, Boven't IJ, Overvecht, Oude Marktpassage, Woonmall Alexandrium as well as several high street units;
- in Central Europe shopping centres Allee-Center in Germany (50%) and Arkad in Hungary (33%);
- in Austria the 50% stake in shopping centre Südpark.

In the office sector the GRI decreased by 11.9% to €144.0 Mn due to divestments and the impact of assets currently under renovation. Disposals in the period include assets in France (3-5 Malesherbes, 11-15 Saint Georges), in Sweden and in the Netherlands. Assets under renovation include the 70-80 Wilson and Issy-Guynemer office buildings in France.

The Convention Exhibition sector saw GRI increase by 4.3% vs. 2010 to €127.9 Mn thanks to the positive contribution of the International Paris Air Show in Le Bourget in June 2011 and the ESC Congress of Cardiology organised in Paris Nord Villepinte in August.

c. Update on the development pipeline

Unibail-Rodamco's development pipeline is well on track.

In France, the ground-breaking ceremony of shopping centre project Aéroville took place October 7, 2011. It launched the construction of the 81,400 m² GLA shopping centre, expected to be delivered in the second half of 2013.

Following the opening of a 14,956 m² GLA extension in 2010, Lyon's La Part Dieu shopping centre renovation was officially inaugurated on October 27, 2011. The refurbishment of this 126,500 m² GLA mall, as well as the creation of a brand new aquatic show is in line with the Group's strategy to redesign its malls and improve the customer shopping experience.

In the Czech Republic, construction of the extension of shopping centre Centrum Cerny Most has started on September 7, 2011. This project will be delivered in the first half of 2013 and will almost double the size of the existing mall to ca. 97,000 m² GLA.

On July 29, 2011, the Group signed an agreement to form a joint venture with the Orco Property Group in order to develop a large shopping centre in Prague. The shopping centre is expected to be delivered in 2017.

d. Other key events

Unibail-Rodamco has been active on the financing side by raising more than €1 Bn in medium to long term debt between June 30 and October 28, 2011. As part of this funding, the Group issued a 4.5 year bond on September 28, 2011, for a total amount of €500 Mn and with a 3.5% coupon. The issuance was covered 4 times.

Between August 8 and September 26, 2011, Unibail-Rodamco purchased 130,250 of its own shares for a total amount of €16.45 Mn and a weighted average price of €126.3 per share.

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's leading listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €24.8 billion on June 30, 2011. As an integrated investor, developer and operator, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,500 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as the large shopping centres of major European capital cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by its inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC40, AEX and EuroStoxx 50 indexes. It benefits from an A rating from Standard & Poor's and Fitch Ratings. For more information, please visit our website: www.unibail-rodamco.com.