



CNIT - La Défense

Forum Nacka - Stockholm

Porte de Versailles - Paris

RESILIENCE

N°1

listed real estate company
in Europe

€24.6 Billion

property portfolio

« In a harsh economic climate, our recurring EPS exceeds the 2008 growth target. We achieved this thanks to a high quality asset base, conservative financing and hard working professionals. The unique Unibail-Rodamco value proposition remains strong and enables us to face the challenges and opportunities ahead of us. The Group also remains committed to achieving high standards in sustainable development as we deliver this growth.»

Guillaume Poirtral, CEO and Chairman of the Management Board

Growing recurring income

The high footfall shopping centres, a category of assets in which the Group is the leader in continental Europe, are proving to be the most resilient in today's environment. The Group's recurring earnings per share (EPS) grew with 8.4% in 2008, thanks to robust like-for-like rental growth (8.5%) and contained cost of debt. This allows a distribution per share of €7.50 up by 7.1%.

Sound financial structure

Supported by a low debt level and an "A/A3" credit rating, the Group has secured or renewed €2.4 Billion of medium to long term financing in 2008. In line with the real estate markets, asset values have declined during the year. Mitigating factors like the healthy rental income growth and the high quality of the assets limited this fall to 9.1% like-for-like. Due to IFRS mark-to-market accounting, these valuation movements lead to a net loss of -€1,116 Million. This does not affect operational cash flows and the Group maintains its dividend pay-out policy.

Positive outlook

More than ever, the Group's focus is on operational growth, with flexibility on its project pipeline. The Group will not start construction on new projects until targeted returns are achievable. Key value drivers, such as vacancies, debt collection and interest costs are managed closely. Combined with the high quality portfolio, the Group is confident to set a 2009 recurring EPS growth minimum target of 7% and a commensurate increase in 2009 distribution.

Recurring EPS

€8.52

Up 8.4% ↗

Distribution per share

€7.50

Up 7.1% ↗

Fully diluted liquidation
NAV/share

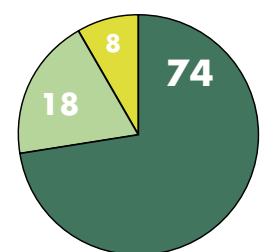
€151.20

Down -10.7% ↘

Loan to Value

30%

Asset categories
(in %)



■ Shopping centres
■ Offices
■ Convention & Exhibitions

Included in the Dow Jones Sustainability Index



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All our results on

www.unibail-rodamco.com

Key consolidated indicators (in € Mn)	2008	2007 ⁽¹⁾ Unibail+ H2 Rodamco	Growth %	Growth % like-for-like
Shopping centres	888	529		7.7%
Offices	228	179		12.1%
Convention & exhibition and hotels	99	63		8.1%
Net rental income	1215	771		8.5%
Valuation movements and gain on disposals	-1739	539		
Net profit group share	-1116	945		
of which net recurring profit	777	539		
Recurring earnings per share	€8.52	€7.86	8.4%	
Distribution ⁽²⁾	€7.50	€7.00	7.1%	

(1) Combination between Unibail & Rodamco effective on June 30, 2007 - restated further to the completion of the Purchase Price Allocation of Rodamco
(2) Subject to approval by AGM

	Dec 31, 2008	Dec 31, 2007	%
Fully diluted liquidation Net Asset Value per share	€151.20	€169.30	-10.7%