

UNIBAIL-RODAMCO

Press release
February 8, 2010

Full year results 2009

No1 Listed Property Company in Europe

€22.3 Billion Property portfolio
Continued selective approach on high quality assets in Europe

€9.19 Recurring EPS (+7.1%)
Compared to full year 2008 on the back of resilient operational performance

€128.20 fully diluted liquidation NAV/share
Continued value correction (-2.7% compared to June 30, 2009) due to further yield expansion

32% Loan-to-Value
Strong balance sheet and financial flexibility

BUILDING THE FUTURE

"**The Group ends 2009** with solid earnings growth in line with expectations, despite a very adverse economic environment. The limited impact of the crisis on these results is primarily due to the high quality of the underlying asset base. In addition, the Unibail-Rodamco teams played a key role through their unrelenting efforts to turn each of the Group's assets into a place that makes a difference in the eyes of both tenants and visitors."
Guillaume Poitrial, CEO and Chairman of the Management Board

Resilient operational performance in the economic downturn

Recurring Earnings per share grew in line with expectation to €9.19/share, a 7.1% increase over 2008, as a consequence of growth in rental income and contained cost of debt. The Group is in a position to maintain its high distribution (87% of recurring net earnings), and will propose a €8.00/share distribution, to be paid in full on May 10, 2010.

Net rental income growth reflecting the resilience of prime assets

The number of visits to the Group's centres was stable, while retailers saw a drop in sales with 1.9%. However, there were few tenant defaults with hardly an increase in vacancy (1.9% at year-end versus 1.8% at year end 2008). The shopping centre sector has continued to show a positive net rental income growth of 6.1%, with 3.9% like for like growth (due to indexation, low vacancies and minimum guaranteed rents uplifts of 21% on relettings and renewals).

The office sector net rental income contracted with 4.2% as a result of divestments, while its like for like performance showed a 9.1% increase, due to successful leasing activity and favourable indexation.

Decreasing Net Asset Value

During the year, the Net Asset Value per share decreased by 15.2% to €128.20. This was almost entirely due to property yield expansion, and mostly concentrated on the first half of the year. During the second half, the property markets saw a recovery of interest from investors and the appraised asset values have been stabilising.

Good access to funding throughout the financial crisis

The Group relied on a variety of funding sources throughout the year, raising €2.1Bn from bank, convertible bond and bond markets and €0.7Bn of additional liquidity from disposals. The Loan to Value ratio stood at a solid 32% at year-end 2009, in spite of the 9.8% like for like decrease in Gross Market Value of the portfolio.

A positive medium to long term outlook

While 2010 starts with tangible signs of recovery, it will be a year of transition, with low or even negative indexation, the impact from divestments achieved in 2009, and limited deliveries of new assets in 2010. Against this backdrop, the Group gives a recurring earnings per share growth outlook for 2010 of 0% to 2%. Beyond 2010, the Group expects to see renewed momentum for growth based on the growing appeal of its large centres and the delivery of projects from the €5.6 billion development pipeline. With a conservative Loan to Value ratio and significant available funds, the Group is ideally positioned to seize the best acquisition opportunities, as proven by the recently announced acquisition of the Simon Ivanhoe asset portfolio in Poland and France.

Key consolidated indicators (in € Mn)	2009	2008 ⁽¹⁾	Growth %	Growth % like for like
<i>Shopping centres</i>	942	887	+6.1%	+3.9%
<i>Offices</i>	220	229	-4.2%	+9.1%
<i>Convention & Exhibition</i>	96	99	-3.0%	-3.0%
Net rental income	1,257	1,215	+3.4%	+4.0%
Valuation movements and gain on disposals	-2,293	-1,739		
Net profit group share	-1,468	-1,116		
of which net recurring profit	836	782	+6.9%	
Recurring earnings per share	€9.19	€8.58	+7.1%	
Distribution ⁽²⁾	€8.00	€7.50	+6.7%	

(1) Slightly different from previous publication due to asset reclassification and income tax allocation to recurring result (see appendix to the press release)

(2) Subject to approval by AGM

Figures may not add up due to rounding

	Dec 31, 2009	Dec 31, 2008	%
Fully diluted liquidation Net Asset Value per share	€128.20	€151.20	-15.2%

Included in the Dow Jones sustainability Index & in the FTSE4 Good Index

Included in the Dow Jones Euro STOXX 50

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