

Paris, Amsterdam, October 29, 2010

PRESS RELEASE

Financial information as of September 30, 2010

I. Consolidated turnover

Reflecting the impact of significant disposals, the turnover of Unibail-Rodamco for the first three quarters of 2010 amounted to €1,177.6 Mn, compared to €1,198.7 Mn for the same period in 2009.

Turnover		
(Excluding VAT in €Mn)	2009-Q3 Year to date	2010-Q3 Year to date
Shopping centres	788.4	792.9
Offices	173.9	163.5
Convention Exhibition and Hotels		
Rental income	132.7	122.6
Services	69.1	62.5
Other	34.6	36.1
Total	1 198.7	1 177.6

The turnover of the parent company (Unibail-Rodamco SE) amounted to €47.3 Mn for the 9-month period (€39.7 Mn in Q3-2009 YTD).

II. Gross rental income as at September 30, 2010 breaks down into (in €Mn):

Gross Rental Income		
(€Mn)	2009-Q3 Year to date	2010-Q3 Year to date
Shopping centres	788.4	792.9
France	375.3	393.4
Spain	97.3	97.4
Netherlands	120.7	93.4
Nordic countries	88.7	94.4
Central Europe	56.5	64.4
Austria	49.9	49.9
Offices	173.9	163.5
France	136.2	134.1
Other regions	37.7	29.4
Convention Exhibition (France)	132.7	122.6

III. Major events

1 – Unibail-Rodamco's portfolio continues to show resilience

Tenant sales in Unibail-Rodamco's shopping centres grew by 2.8% for the 9-month period. All regions reported positive sales increases since the beginning of 2010 compared to last year.

Gross rental income for the first 9 months amounted to €792.9 Mn, compared to €788.4 Mn during the same period last year. The significant disposals of smaller non-strategic assets mainly in the Netherlands and in France were only partly compensated by the positive impact of the Simon Ivanhoe portfolio's acquisition in July 2010.

In the office sector, gross rental income at the end of September in France stood at €134.1 Mn, compared to €136.2 Mn last year mainly due to the disposals of 3 offices buildings (18-20 Hoche, Capital 8-Messine, 168 Charles de Gaulle). In total, the gross rental income amounted to €163.5 Mn, compared to €173.9 Mn last year.

In the Convention-Exhibition activity, gross rental income at the end of September 2010 stood at €122.6 Mn with, in particular, the good performance of the Maison & Objet show in Q3-2010. Major shows will take place in the last quarter of the year such as the "Salon de l'Automobile" (Porte de Versailles), the SIAL (Villepinte) and the "Salon Nautique" (Porte de Versailles).

2 – Finalisation of the acquisition of Simon Ivanhoe portfolio and on going disposal program

The €715 Mn Simon Ivanhoe acquisition was finalised on July 15th, 2010, leading to the integration of this portfolio at that date. It includes 3 major assets, 2 in Warsaw and 1 in Paris region as well as a development projects portfolio in France owned in a 50-50 joint-venture with Simon Property and Ivanhoe Cambridge.

On July 1st 2010, the Group increased its stake in Euralille shopping centre from 40% to 76% for a consideration of €44.3 Mn. This 67,000 m² GLA mall situated in Lille, among the largest cities in France, hosts over 11 million visits a year.

The disposals under contract announced in H1-2010 have been completed for a total amount of €623 Mn net disposal price (including non strategic retail assets in the Netherlands, 168 Charles de Gaulle office building in Neuilly and Saint-Martial shopping centre in Limoges-France).

As of today, another approx. €160 Mn of net disposals is under sale agreement as part of the active disposal policy announced at the half-year results.

3 – Update on the development pipeline

The development pipeline is continuing on track with the introduction of new retailers in the 15,912 m² GLA fully let extension of La Maquinista in Barcelona. Apple opened in September, Hollister and Starbucks in October, Leroy Merlin and Fnac will open in November 2010.

The renovation of DonauZentrum and its 25,900 m² GLA extension, in Vienna, opened on October 28th, 2010. The shopping centre is the first in Austria to be rewarded with the "Very Good" BREEAM rating.

In Paris-La Défense, the Majunga office tower project (63,035 m² GLA) is expecting its final building permit authorisations soon, which would enable to start the works by the end of the year.

4 – Other key events

As announced during its H1-2010 results and following the General Meeting approval, Unibail-Rodamco distributed €1.8 bn, i.e. €20/share to its shareholders on October 12th, 2010 from the “contribution premium” account. This distribution was financed via the undrawn credit lines.

On October 26th 2010, the Group successfully issued a 10-year €500 Mn public bond with a fixed coupon of 3.875%.

Following the interim judgement in the statutory buy-out proceedings of the remaining minority shareholders in Rodamco Europe NV, the Dutch Enterprise Chamber received the reports from the three experts it had appointed but is still expected to give its final decision.

About Unibail-Rodamco

Unibail-Rodamco is Europe's leading listed commercial property operator, investor and developer. It is present in 12 countries across the continent. Its portfolio of shopping centres, offices and convention-exhibition venues was valued at €23.3 billion on June 30, 2010. Its 1,616 employees create value for its shareholders by investing in and developing outstanding assets, then managing them to exceed its customers' expectations. The Group's success is founded on its ability to build strong relationships with tenants and communities and create comfortable, welcoming spaces for people to work, shop, relax and do business. The Group is listed on the CAC 40, AEX, Euronext 100 and Stoxx 50 indexes. Unibail-Rodamco's commitment to environmental, economic and social sustainability has been recognised with listings in the DJSI (World) and FTSE4Good indexes.

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