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Press Release

2011 HALF-YEAR RESULTS

No 1 listed property company in Europe

€24.8 billion property portfolio

€647 million net rental income (+5.5% like-for-like)

€4.74 recurring earnings per share (+0.9%)

Net Asset Value per share:

- **€138.80, up €2.30 (NAV Going Concern definition)**
- **€127.00, up €2.40 (EPRA NNAV definition)**

DELIVERING ON STRATEGY

“Unibail-Rodamco is pleased to report +0.9% growth in recurring earnings per share as a result of a contained cost of debt, tight cost control and a strong like-for-like net rental income increase of +5.5%. In H1-2011, the premium retail positioning of the Group’s centres saw tenants’ sales rise by +4.2% while national retail statistics in the Group’s countries averaged only +0.8%.

This success is largely based on the strategy of focus on high footfall assets, offering deeper client satisfaction. The Group is also preparing the future with an expansion of its development programme to €6.9 Bn and many new construction starts”. *Guillaume Poitral, CEO and Chairman of the Management Board.*

Strong like-for-like growth

With tenants’ sales picking up, new premium retailers entering the Group’s malls and an overall larger exposure to high potential shopping centres, the Group returns to levels of net rental income growth of its shopping centre division, on a like-for-like basis, of 430 basis points over indexation. In H1-2011, the Group signed 60 contracts with premium retailers, such as Hollister, Apple, Forever 21 and Kiko vs. 48 in the whole of 2010.

The office sector also saw overall positive like-for-like net rental income growth of +3.2%, while the Convention & Exhibition sector saw a high H1-2011 activity level including the highly successful biennial ‘Le Bourget Airshow’ in June.

Divestments on track

€5.4 Bn of disposals have been realised since the merger in June 2007. Approx. half of these disposals (€2.6 Bn) have been completed since the start of 2010, including €1.1 Bn of disposals signed in H1-2011 with an average 9.1% premium over last external appraisals. The disposal programme remains unchanged.

Asset values up, supported by increasing rents

The Group’s portfolio Gross Market Value stood at €24.8 Bn, up 2.4% like-for-like compared to year-end 2010. The Group’s Going Concern Net Asset Value per share increased to €138.80, up 1.7% compared to December 2010 thanks to a like-for-like asset revaluation result at €4.50 per share, of which €3.10 is driven by rental income growth. Net initial yield shift was 20 basis points for the retail portfolio (to 5.5%) and 10 basis points for occupied offices (to 6.5%).

Acceleration in developments

While the development portfolio grew with €300 Mn to €6.9 Bn, many projects moved closer to the execution phase. Construction works have started on the Majunga tower in La Défense, the first "Excellent" BREEAM certified office building in France. Preliminary works were launched for the Aéroville shopping centre at Charles-de-Gaulle Airport in Paris, and the renovations and extensions of Forum des Halles in Paris, Centrum Cerny Most in Prague and Fisketorvet in Copenhagen are under way.

Low cost of funding

Interest rates stayed at historical low levels and the Group's average cost of debt came to 3.6% in H1-2011. The Group raised €555 Mn new medium- and long-term debt. Net financial debt stood at €9.3 Bn. The Loan to Value ratio stood at 38% as of June 30, 2011 while the Interest Coverage Ratio was at 3.8 times over the period. Undrawn credit lines amounted to €2.6 Bn. During H1-2011, S&P and Fitch confirmed the « A » rating for the Group, S&P upgraded its outlook to « stable ».

Outlook

The Group re-iterates its FY-2011 Recurring Earnings per Share outlook of -3% to -5%, reflecting the impacts of the exceptional distribution of October 2010, and the effects of the ongoing disposal programme. Based on the H1-2011 results, including some elements that will not be repeated in the second half, the Group expects to come out closer to -3%.

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 inclusion in the DJSI (World and Europe) and FTSE4Good 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:

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