unibail·rodamco

Paris, Amsterdam, February 1, 2012

Press Release

Full year results 2011

- No 1 listed Property Company in Europe
- €25.9 billion property portfolio
- €9.03 recurring earnings per share (minus 2.6%)
- Net Asset Value per Share:
  - €130.70, +4.9% (EPRA triple Net Asset Value per share)
  - €143.10, +4.8% (Going Concern NAV per share)
- 37% Loan to Value (unchanged)
- €6.9 billion investment pipeline

NAVIGATING THE STORM

"Top retailers are increasingly discovering the benefits of Unibail-Rodamco's shopping centres that provide access to high footfall in rich catchment areas. In the current tough, unpredictable and volatile retail environment, these benefits are critical to success, and offer the Group opportunities to gain market share. With a 4.4% growth in 2011 like-for-like net rental income and an above target performance in recurring earnings per share, the Group is capturing its part of this win-win value chain."
Guillaume Poitrinal, CEO and Chairman of the Management Board.

Outperforming Recurring Earnings per Share (REPS)

The 2011 REPS of €9.03 represents a -2.6% decline against 2010. This outperforms the minus 3% to minus 5% outlook announced early 2011. Corrected for the -6.5% REPS impact of the €20/share (€1.8 Bn) exceptional distribution in October 2010, the 2011 REPS shows good underlying growth. The results reflect good like-for-like performance in all business lines, low cost of debt, and decreasing overhead costs.

Positive Retail environment

Tenants' sales in the Group's retail centres grew by 2.7% over the full year. For the year to November 2011, tenants' sales growth was 2.8%, which is in stark contrast to the average -0.8% retail sales decline of the comparable combined national sales statistics. This significant outperformance reflects the attraction of large shopping centres, offering a wide variety of retail and leisure, for visitors and retailers alike. Premium, differentiating retailers including, amongst others, Apple, Forever 21 and Hollister, were introduced or increased their presence in the Group's shopping centres, signing 104 leases in 2011 compared to 48 in 2010. Like-for-like net rental income (NRI) grew by a convincing 4.6%, equal to 360 basis points over indexation. Rental uplifts on relettings and renewals came to 19.4%, up from 18.3% in 2010. Vacancy (EPRA definition) remains low and came to 1.9%.

Good like-for-like growth in the Office Sector

In the Office sector, like-for-like NRI grew by 4.2%, while rental uplifts achieved in France (representing 90% of the Group's office portfolio by Gross Market Value) came to 4.3%. Vacancy in France remains limited at 6.5% (7.3% for the Group's office portfolio in total).

Retail portfolio rationalisation largely complete

The Group divested €1,084 Mn of non-core retail and €242 Mn of office assets in 2011, at an average 7.8% premium over latest externally appraised values. This brings the total value of divestments since mid-2007 to €5.6 Bn. During the year, the Group acquired assets for €735 Mn, including shopping centre Splau in Barcelona and the full ownership of Galeria Mokotow in Warsaw and Aupark in Bratislava, the latter two previously co-owned with joint venture partners. The Group now owns 74 shopping centres; 51 of these receive more than 6 Mn visits per annum and represent 88% of the Gross Market Value of the retail portfolio.

Revaluations driven by rental growth

The Group's Gross Market Value at year-end stood at €25.9 Bn, up €1.4 Bn from year-end 2010. The portfolio saw a €734 Mn or +3.6% positive like-for-like revaluation, mostly driven by retail rental growth. Retail yields came down 20 basis points to 5.5% on average. The average office sector yield came to 6.6% at year-end.

A productive year for funding

Despite the tough situation in the financial markets in 2011, the Group obtained in total €3.1 Bn in new medium and long term funding, through bank loans and bond issues, at affordable rates. Average cost of debt was 3.6%, while Loan to Value and Interest Coverage Ratios stood at conservative levels of 37% and 3.6 times respectively. At year-end, the Group had €3.2 Bn available in undrawn funds. Using the low interest cost environment, the Group has hedged its forward exposure against interest rate movements, and is almost fully hedged for the period 2012-2014. The Group has 'A' ratings from Standard & Poor's and Fitch Ratings, with a stable outlook.

Sizeable and flexible development pipeline

At year-end, the pipeline stood at €6.9 Bn, of which €1.5 Bn is already spent on works in progress. Committed projects, which include projects such as Aeroville, Tour Majunga, the Mall of Scandinavia, and the extensions of Forum des Halles, Täby and Cerny Most, require another €1.7 Bn to be completed. On the remaining unspent €3.7 Bn, the Group retains full flexibility.

In 2012, the Group will deliver Lyon Confluence, the SO Ouest retail and office complex, the El Faro shopping centre, and the renovated offices Wilson, Issy Guynemer and Plaza from the pipeline into the standing portfolio.

Dividend

Based on the Group's REPS of €9.03, the Group will propose to the Annual General Meeting to declare a dividend of €8.00 per share in cash. This represents a pay-out ratio of 89%, within the Group's dividend pay-out ratio policy of 85-95%.

Outlook

For 2012, the Group remains positive in its expectations on rental income growth. This is driven by ongoing strong fundamentals, such as low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt will be contained at low levels. At the same time, the impact of the current Euro zone crisis on consumption and retailer's health cannot be ignored, and therefore caution is required. Against this backdrop, the Group expects to achieve an REPS growth in 2012 of around 4%.

For the period 2013-2015, much will depend on how the economic crisis is going to be resolved. Given the Group's determination to deliver its strategy of developing, investing in and operating outstanding places to shop, work and exhibit, the Group retains its target of an annual growth of its REPS of 5% to 7% on average.

For further information, please contact: www.unibail-rodamco.com

Investor Relations

Fabrice Mouchel	Paul Douay
+33 1 53 43 73 03	+33 1 76 77 57 40

Media Relations

Camille Delomez
+33 1 76 77 57 94

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 €25.9 billion on December 31, 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), 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.