

Financial information as of September 30, 2012

1. Consolidated turnover

The turnover of Unibail-Rodamco for the first 9 months of 2012 amounted to €1,248.4 Mn (+4.0% compared to the same period in 2011):

Turnover		
<i>in € Mn, excluding VAT</i>	2012-Q3 Year to date	2011-Q3 Year to date
Shopping centres ⁽¹⁾	861.2	815.5
Offices	137.9	144.0
Convention Exhibition and Hotels	208.4	202.5
Rental income	134.3	127.9
Services	74.1	74.6
Other	40.9	38.9
Total	1,248.4	1,200.9

2. Gross Rental Income as of September 30, 2012 breaks down into:

Gross Rental Income		
<i>in € Mn</i>	2012-Q3 Year to date	2011-Q3 Year to date
Shopping centres	861.2	815.5
France ⁽¹⁾	445.0	414.0
Spain	114.8	102.3
Central Europe	84.9	78.9
Nordics	80.7	87.2
Austria	78.6	68.9
Netherlands	57.2	64.2
Offices	137.9	144.0
France	114.1	118.4
Other regions	23.8	25.6
Convention Exhibition	134.3	127.9
Total	1,133.4	1,087.4

Note: (1) Property management fees invoiced in 2012 to tenants in France are now classified under Gross Rental Income, without impacting Net Rental Income. 2011-Q3 year to date figures were restated accordingly.

3. Major events

a. Tenants' sales continue to grow

Tenants' sales in Unibail-Rodamco's shopping centres grew by +3.0%¹ in the first nine months of 2012 compared to the same period in 2011.

b. Gross Rental Income as of September 30, 2012

Gross Rental Income (GRI) of the shopping centre division amounted to €861.2 Mn for the first nine months of 2012, an increase of +5.6% vs. the same period in 2011. The growth is notably driven by the Group's active letting activity, new shopping centre deliveries (see 3.c.) and acquisitions net of disposals completed by the Group.

In the office sector, the GRI decreased by -4.2% vs. 2011 to €137.9 Mn due to divestments completed in 2011 and assets under renovation (34-36 Louvre and 2-8 Ancelle).

GRI of the Convention-Exhibition sector increased by +5.0% vs. the first nine months of 2011 to €134.3 Mn, notably thanks to the positive contributions of the 49th ERA-EDTA medical congress organised in May 2012, the Intermat international exhibition in April 2012 and the Novotel Confluence hotel opened in Lyon in March 2012.

c. Recent deliveries

Unibail-Rodamco successfully opened two new shopping centres since June 30, 2012.

SO Ouest was opened on October 18, 2012 in Levallois in the Paris region. The 48,286 m² GLA mall already had more than 331,000 visits in its first week since inauguration. SO Ouest is BREEAM Excellent certified.

El Faro, a 65,815 m² GLA shopping centre located in Badajoz, Spain, opened on September 13, 2012 and has already attracted over 1 Mn visits. The mall is BREEAM Very Good certified.

d. Financing activity

The Group has been active on the financing side by raising approx. €2.5 Bn in medium to long term debt since June 30, 2012, including a 5-year bond maturing June 2017 for a total amount of €500 Mn placed on October 24, 2012. The bond offers a fixed coupon of 1.625%, a record low level for a bond issued by the Group.

As of October 25, 2012 and following conversion requests, the number of ORNANE issued in April 2009 still outstanding was 1,631,267, out of a total of 3,928,670 at issuance.

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¹ Tenants' sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of September 30, 2012 year-on-year evolution). Tenants' sales on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2011 10-K published October 26, 2011, pages 20 and 30; 10-Q published January 25, 2012, pages 25 and 27; 10-Q published April 25, 2012, pages 26 and 29; 10-Q published July 25, 2012, pages 26 and 29)

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €27.5 billion on June 30, 2012. As an integrated operator, investor and developer, 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.