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Press release

Guillaume POITRINAL to be succeeded by Christophe CUVILLIER as CEO of Unibail-Rodamco

After eighteen years at Unibail-Rodamco, including eight years as CEO, Guillaume POITRINAL indicates he has suggested that the Supervisory Board appoints Christophe CUVILLIER, the company's current Chief Operating Officer, to succeed him as CEO and Chairman of the Management Board on 25 April 2013, the date when his mandate terminates.

"The time is right to hand over the reins" remarked Guillaume POITRINAL. "I recruited Christophe CUVILLIER two years ago with the idea that someday he would succeed me. His outstanding performance as COO gave me the time to pave the way for his appointment. The Group posted very good results, and it is financially sound with solid growth potential; it seems like the right moment to bring this succession process to a close. I am leaving the Group serenely and with the feeling of a job well done. It has been a great honour to lead Unibail-Rodamco, and I have been very fortunate to do so at such a young age. I thank all at Unibail-Rodamco, the company's public and private partners and to architects who worked with us. Lastly I would like to thank the Supervisory Board and my colleagues on the Management Board, for their support and their confidence, without which I would not have been able to succeed."

The Supervisory Board took note of this statement and paid heartfelt tribute to Guillaume POITRINAL:

"Appointed CEO of the Group on 28 April 2005 at the age of 37, Guillaume POITRINAL has led Unibail-Rodamco with outstanding results," stated Robert ter HAAR, the Supervisory Board's Chairman. "His skilful management of the 2007 merger with Rodamco Europe has made Unibail-Rodamco the market leader in Europe and number three worldwide, member of both the CAC 40 and AEX indices. During his tenure, and thanks to his vision, considerable energy and graceful leadership, Unibail-Rodamco has grown fourfold and the company – which once operated solely in France – is now a leader in twelve countries, internationally recognised for its financial and operational outperformance. We are also grateful to Guillaume POITRINAL for the way he has prepared the company for his succession. He has found an excellent successor and leaves a very strong Management team. The Supervisory Board expresses its great confidence in Christophe CUVILLIER and the Management Board."

Both the Supervisory Board and the Management Board underscored the quality of the strategic decisions made by Guillaume POITRINAL over the past eight years:

Following the merger of Unibail and Rodamco Europe in 2007, Unibail-Rodamco proactively focused on the largest shopping centres throughout continental Europe. A forward-looking divestment policy of smaller assets allowed the Group to invest over €9 bn into the portfolio and new projects such as So Ouest in the Paris region, Lyon Confluence, Strasbourg Rivetoile, Docks 76 in Rouen, Forum Nacka in Stockholm and Badajoz in Spain. Other strategic decisions include the 2010 acquisition of Simon Ivanhoe Europe and the 2012 investment in mfi, Germany's second-largest shopping centre operator. In an adverse economic environment, by developing a new approach to marketing, introducing new brands to Europe, encouraging the emergence of retail "start-ups", and redefining customer care and service quality with its four-star rating system, Unibail-Rodamco has reinvented its approach to the shopping centre industry.

Guillaume POITRINAL also improved the office division, selling off mature assets such as Coeur Défense and reinvesting in new value-added projects. Finally, he merged the company's convention and exhibition activities with those of the Paris Chamber of Commerce to create Viparis and Comexposium, European leaders in their field.

As head of Unibail-Rodamco, Guillaume POITRINAL tirelessly devoted himself to creating high-quality teams. He recruited and promoted talented young people in the twelve countries where the Group is active, set up the Unibail-Rodamco Academy and bolstered employee shareholding.

Under his leadership, the Group also has become a reference point in terms of environmental and architectural quality. The per-visit energy consumption of the Group's assets fell by 23% between 2006 and 2012, and CO2 emissions were reduced by 55%. Unibail-Rodamco introduced the first "green lease" in 2009 along with the concept of environmental performance for the retail sector. Unibail-Rodamco is also listed on a number of prestigious SRI (Socially Responsible Investment) indexes, including the Dow Jones Sustainability, the FTSE4Good (World and Europe) and ASPI (Europe).

Over this period, Unibail-Rodamco has also distinguished itself through its partnerships with some of the world's great architects. Guillaume POITRINAL leaves Unibail-Rodamco with a secure future and an impressive portfolio of projects and extensions. They include large-scale projects such as Aéroville at Paris's Charles de Gaulle airport, Polygone Riviera in Cagnes-sur-Mer, Val Tolosa in Toulouse, towers in the greater Paris region and the Mall of Scandinavia in Stockholm. Other projects include the reconstruction of the Forum des Halles in Paris and refurbishments for the Toison d'Or in Dijon, Rennes Alma, Cerny Most in Prague and Maquinista in Barcelona.

This sustainable, solid and job-creating growth has gone hand-in-hand with outstanding financial success. In eight years, the share price has gone from €93 to €175 and €80 in dividends per share have been distributed, providing investors with an average annual performance of +15.1%, compared to +3.3% for the CAC 40 and +4.5% for the EPRA, Europe's public real estate index. The Group's financial structure improved significantly and its rating rose from A- to A with stable outlook. Today, the UNIBAIL-RODAMCO has one of the sturdiest balance sheets in the industry, giving it the impetus to carry on an ambitious program of investments.

The Supervisory Board unanimously supports the proposed appointment of Christophe CUVILLIER as CEO and Chairman of the Management Board, effective 25 April 2013. The appointment is in line with the succession plan submitted by Guillaume POITRINAL, which had been approved previously by the Supervisory Board. It typifies the continuity and team spirit that characterizes the work of the Management Board.

Before joining Unibail-Rodamco two years ago as Chief Operating Officer, Christophe CUVILLIER held various positions within the PPR Group, including Managing Director from 2000 to 2005 and Chairman and CEO of FNAC from 2008 to 2010, and CEO of Conforama from 2005 to 2008. Prior to the PPR Group, he spent fourteen years in the Luxury Products Division of L'Oréal, both in France and abroad, holding during 8 years various senior management positions. Christophe CUVILLIER is a graduate of HEC. As Chief Operating Officer of Unibail-Rodamco, he has put in place the differentiation process of shopping centres, leading to outstanding operational results.

On the same date, it is also planned that Jean-Marie TRITANT, who is currently serving as Managing Director, Retail and Offices France, will be named Chief Operating Officer and member of the Management Board. Jean-Marie TRITANT joined Unibail-Rodamco in 1997 as a project manager, before becoming Asset Manager, head of Asset Management, Managing Director Retail France and Managing Director Retail and Offices France. Jean-Marie TRITANT is a graduate of ESC Dijon.

The Supervisory Board has extended its congratulations and best wishes for success to this new team.

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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 €29.3 billion as of December 31, 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 large shopping centres of major European 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 CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

For more information, please visit our website: www.unibail-rodamco.com