

Financial information as of March 31, 2013

1. Consolidated turnover

The turnover of Unibail-Rodamco for the first 3 months of 2013 amounted to €430.0 Mn (+1.6% compared to the same period in 2012):

Turnover		
<i>in € Mn, excluding VAT</i>	Q1-2013	Q1-2012 (1)
Shopping centres	288.3	272.1
Offices	42.6	44.9
Convention Exhibition and Hotels	82.9	93.7
Rental income	52.8	58.4
Services	30.1	35.3
Other	16.2	12.5
Total	430.0	423.2

2. Gross Rental Income as of March 31, 2013

Gross Rental Income		
<i>in € Mn</i>	Q1-2013	Q1-2012 (1)
Shopping centres	288.3	272.1
France	145.8	139.1
Spain	41.3	36.0
Central Europe	27.9	24.4
Nordic	27.3	27.1
Austria	26.3	26.5
Netherlands	19.8	19.0
Offices	42.6	44.9
France	34.7	36.9
Other regions	7.9	8.0
Convention Exhibition and Hotels	52.8	58.4
Total	383.7	375.4

Note: (1) Q1-2012 figures restated following Unibail-Rodamco's early adoption in 2013 of the new IFRS 10 and 11 rules. This change led to the consolidation under the equity method of 23 companies previously consolidated under the proportional method. For comparison purposes, please refer to the "Financial information as of March 31, 2012" published on April 26, 2012 and available on the Group's website www.unibail-rodamco.com

3. Major events

a. Tenant sales

Q1-2013 saw a deterioration in the macro-economic environment in Europe characterized by the impact of austerity measures, rising unemployment and low consumer confidence.

Whereas tenant sales in Unibail-Rodamco's shopping centres⁽²⁾ contracted by -1.8% in the first three months of 2013 compared to Q1-2012, the decrease was limited to -0.9% for large shopping centres (more than 6 million visits per annum) which represent the core of the Group's strategy. Tenant sales in the Group's shopping centres continued to outperform national sales indices⁽³⁾, with a spread of +250 bps through February 2013.

In addition to the unfavourable economic climate, tenant sales were negatively impacted by a reduced number of shopping days (no February 29 in 2013, Easter in April in 2012) and the exceptionally cold weather throughout Europe affecting fashion sales.

b. Gross Rental Income⁽¹⁾ as of March 31, 2013

Gross Rental Income (GRI) of the shopping centre division amounted to €288.3 Mn for the first three months of 2013, an increase of +6.0% compared to the same period in 2012. The growth is driven by the Group's leasing activity, shopping centre deliveries (notably Confluence, El Faro and So Ouest in 2012) and acquisitions net of disposals completed by the Group.

In the office sector, the GRI decreased by -5.1% compared to 2012 to €42.6 Mn due to divestments completed in 2012 and assets under renovation.

GRI of the Convention Exhibition and Hotels sector decreased by -9.6% to €52.8 Mn due to the traditional seasonal nature of the activity.

c. Other events

Unibail-Rodamco successfully opened on March 21, 2013 the extension of shopping centre Centrum Cerny Most in Prague, Czech Republic. The fully renovated and extended 81,340 m² GLA mall saw its footfall increase by +63% in the first month following the extension opening, compared to the same period last year.

On February 18, 2013, the Group successfully placed a €750 Mn bond maturing in February 2021. The 8-year bond offers a fixed coupon of 2.375%. With an order book reaching over €1.9 Bn, the placement was 2.5 times oversubscribed. Net proceeds of this bond were used for general corporate purposes.

d. Outlook

Despite the challenging economic environment, in light of the Group's strong fundamentals, Unibail-Rodamco confirms its confidence in achieving recurring earnings per share growth of at least 5% for 2013.

Notes:

(2) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of March 31, 2013 (year-on-year evolution) 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. (10-K published October 31, 2012, pages 30 and 34; 10-Q published January 24, 2013, pages 26 and 29).

(3) Tenant sales performance as defined in (2) as of February 28, 2013. National indices available (year-on-year evolution) as of February 2013: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland); Austria - Eurostat; Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Statistikcentralen (Finland)

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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