

unibail·rodamco

FINANCIAL REPORT – First Half 2015

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I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco's consolidated financial statements as at June 30, 2015 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at June 30, 2015.

Unibail-Rodamco has applied for the first time IFRIC 21 "Levies" as at June 30, 2015, with a limited impact on the Group's financial statements.

No other change was made to the accounting principles with those applied for the year ended December 31, 2014.

The financial statements are compliant with the best practices recommendations published by the European Public Real estate Association (EPRA)¹. Key EPRA performance indicators are reported in a separate chapter at the end of this appendix.

Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2014 were:

- The sale on January 15, 2015, of the Nicetoile shopping centre to a joint-venture between Allianz and Hammerson;
- The sale on June 30, 2015, of the Group's 75% stake in Arkady Pankrac (Prague) to Atrium European Real Estate Limited;
- The sale of several minor non-core assets, located in France.

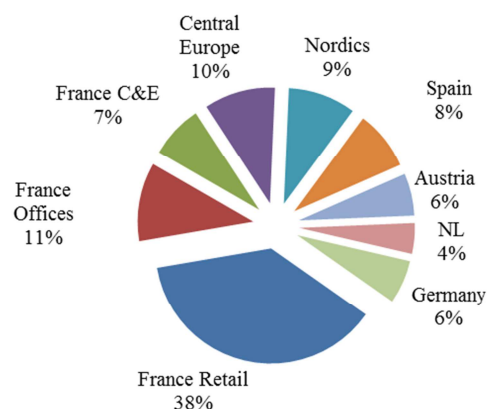
As at June 30, 2015, 308 companies were fully consolidated, 6 companies were consolidated under "joint operation" (as defined by IFRS 11) and 30 companies were accounted for using the equity method².

Operational reporting

The Unibail-Rodamco Group is operationally organised in seven regions: France, Spain, Central Europe³, Austria, the Nordics, The Netherlands and Germany. The creation of a specific reporting segment for Germany this year is the result of the significant investments the Group has made in this region since 2012.

As France has substantial activities of all three business-lines of the Group, this region is itself divided in three segments: Shopping Centres, Offices and Convention & Exhibition. The other regions operate primarily in the Shopping Centre segment.

The table below shows the split of Gross Market Values per region as at June 30, 2015, including assets accounted for using the equity method⁴.



¹ EPRA Best Practices Recommendations are available on the EPRA website: www.epra.com

² Mainly the Comexposium subsidiaries and the Rosny 2 shopping centre in France, the Złote Tarasy complex in Poland, and the Ring-Center, Ruhr Park, CentrO, Gropius and Paunsdorf shopping centres in Germany.

³ Central Europe includes Ring-Center (Berlin), accounted for using the equity method, and Aupark (Bratislava), previously in Austria.

⁴ Except service companies (the Comexposium subsidiaries, Espace Expansion and mfi property services).

II. BUSINESS REVIEW BY SEGMENT

1. Shopping Centres⁵

1.1 Shopping centre activity in H1-2015

Economic background

GDP growth in the eurozone is expected to pick up from +0.9% last year to +1.5% in 2015⁶. In the EU, GDP growth is now forecast to rise from +1.4% in 2014 to +1.8% in 2015. Short-term factors such as quantitative easing by the European Central Bank, lower oil prices, the depreciation of the Euro relative to major currencies and moderate global growth are supportive of a mild cyclical upswing in the EU. Although unemployment levels dropped compared to December 2014 (-30 bps in the eurozone and -20 bps in the EU), unemployment remains high, at 11.1% in the eurozone⁷ and 9.7% for the EU in April 2015. Absent a negative impact, on the eurozone from the Greek crisis, stronger economic growth is expected to lead to further improvements in labour market conditions, which in turn should feed private consumption and accelerate domestic demand⁶. Inflation in the eurozone and the EU fell sharply in late 2014 and early 2015, mostly due to the continued decline of energy prices. Inflation expectations for 2015 indicate low but positive inflation and annual HICP⁸ inflation is expected to rise from its currently low level of +0.1% in the following years.

In Unibail-Rodamco's regions, the GDP growth in Q1-2015 for the Czech Republic, Spain and Poland was +4.2%, +3.5% and +3.5%, respectively⁹. GDP growth increased at a more moderate pace in Sweden, The Netherlands, Germany and France with +2.6%, +2.4%, +1.0%, and +0.7%, respectively, while it remained flat in Austria at +0.1%⁶.

⁵ Effective January 1, 2015, Aupark was transferred from Austria to Central Europe and the 2014 data have been restated to reflect this change.

⁶ Source: European Economic Forecast, Spring 2015.
http://ec.europa.eu/economy_finance/publications/europe_an_economy/2015/pdf/ee2_en.pdf

⁷ Source: Eurostat, June 3, 2015.
<http://ec.europa.eu/eurostat/documents/2995521/6862104/3-03062015-BP-EN.pdf/efc97561-fad1-4e10-b6c1-e1c80e2bb582>

⁸ Consumer price inflation in the euro area is measured by the Harmonised Index of Consumer Prices (HICP). The HICP is compiled by Eurostat and the national statistical institutes in accordance with harmonised statistical methods.

⁹ Source: Eurostat, June 9, 2015.
<http://ec.europa.eu/eurostat/documents/2995521/6870823/2-09062015-AP-EN.pdf/415a882c-7d7b-4131-bacc-8ddca81d305a>

While the macro economic outlook improved significantly in the first half of 2015, increasing geopolitical tensions or further terrorist threats could impede economic growth in Europe. The evolution of the Greek crisis and the Chinese economic developments could also impact negatively the current positive economic trend.

During H1-2015, Unibail-Rodamco's performance was again robust demonstrating the strength of its business model of focusing on large and dominant shopping centres located in wealthy and densely populated catchment areas of major European cities.

Tenant sales¹⁰

The Group's tenant sales increased by +4.2% during H1-2015 compared to the same period last year. Tenant sales in the Group's shopping centres grew by +3.9% during the first five months of 2015 compared to the same period in 2014, outperforming the relevant national sales indexes by 270 bps. Footfall grew by +1.3% through May 2015 compared to 2014.

Spanish shopping centres showed the strongest increase with tenant sales growth of +7.4% during the first five months in 2015, outperforming the national sales index by +490 bps¹¹. This performance was led primarily by large shopping centres in Barcelona (La Maquinista (+10.3%) and Splau (+7.5%)) and Madrid (Parquesur (+6.8%)). In Germany, tenant sales increased by +4.2%¹², outperforming the national sales index by +120 bps, mainly driven by Pasing Arcaden (Munich), which was extended in 2013 (+5.9%), and Höfe am Brühl (Leipzig), which opened in 2012 (+5.2%). Tenants in the French shopping centres outperformed the national sales index by +330 bps, with sales growth of +3.8% compared to the same period in 2014¹³ despite the impact of the terrorist attacks in Paris and threats in France during the first quarter of

¹⁰ Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) in 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. Primark sales estimates have been taken into account in Toison d'Or, Bonaire, El Faro, Parquesur, Splau and Shopping City Süd. Excludes Apple stores sales, which Apple Inc. no longer publishes.

¹¹ While Splau (Barcelona) is included in tenant sales, it excludes Splau's footfall due to change in counting system in 2015.

¹² Ruhr Park, Gropius Passagen, Paunsdorf Center and CentrO are not included, due to consolidation method.

¹³ Carré Sénart Shopping Parc, Parly 2, Le Forum des Halles and Galerie Gaité are excluded, due to ongoing works or projects.

2015. In Central Europe¹⁴, tenant sales grew by +3.5%, +320 bps above the national sales index, mainly driven by the strong performance of the extended and fully renovated Centrum Černý Most (Prague) delivered in March 2013 (+9.8% through May 31, 2015). Tenant sales in the Nordics increased by +1.6% during the first five months of 2015 compared to the same period in 2014. Such sales currently exclude Täby Centrum (Stockholm), due to the extension and comprehensive refurbishment of the centre. Tenant sales in this centre increased by +37.6% through May 2015, thanks to the opening of the South extension in July 2013 and delivery of the North extension in May and August of 2014. In Austria, tenant sales increased by +1.0%, outperforming the national sales index by 50 bps.

Innovation

Fostering the Group's leading position in terms of asset quality, premium services and differentiated customer experience, "UR Lab" recently launched several new initiatives and further refined and expanded a number of existing concepts, in order to drive additional footfall:

- **Designer Gallery:** this latest innovation aims to recreate the spirit of concept stores and fashion magazines inside Unibail-Rodamco's malls with aspirational, young and lifestyle brands, a constantly renewed offer in a distinctly designed cluster, and exclusive services and events to enhance the customer experience. Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm) were chosen as pilots within the Group. The first Designer Galleries will open in Q4 this year. Within the Group's standing assets, Galeria Mokotow (Warsaw) will be the first to open a Designer Gallery in early 2016. In total, a further 20 shopping centres have been identified in Unibail-Rodamco's portfolio for the progressive roll-out of this initiative.
- **Fresh!:** the Fresh! concept aims to create an exceptional food hall for the most demanding gourmets with a high quality, diversified and regularly refreshed offer. After "El Mercat de Glories" in Glories (Barcelona), opened successfully in September 2014, UR Lab has fine-tuned the concept to prepare its roll-out. 24 of the Group's shopping centres have been identified for deployment of Fresh!.
- **Digital marketing:** the Group keeps enlarging its online footprint, with strong growth in every

digital channel. Through June 2015, on a like-for-like perimeter (excluding 2014 divestments and German assets), smartphone application downloads increased by +27% (to 3.1 Mn), website visits grew by +17% (22.2 Mn visits through June 30, 2015) and on Facebook, the Group's shopping centres now have 4.8 Mn fans (+16% compared to the same period in 2014).

To better address its large and growing audience, the Group has invested in a new digital infrastructure:

- ✓ A new Content Management System to administer content on websites, mobile applications and social networks is being implemented.
- ✓ An indoor positioning technology based on Bluetooth hardware has been deployed in 13 shopping centres with the goal to expand to 31 shopping centres by December 2015. This new infrastructure will enable development of location-based features.

These new infrastructure tools allow the Group to provide innovative solutions to improve the visitors' journey in its shopping centres. Having identified pain points, Unibail-Rodamco developed three key features:

- ✓ **Smart Park:** easy entrance and exit from the parking for loyalty card holders, by an automatic recognition of their number plate and automatic recognition and memorization of the parking slot;
- ✓ **Smart Map:** enabling visitors to easily locate the shops they are looking for and current promotions on the map of their shopping centre; and
- ✓ **Meet My Friends:** a social indoor positioning feature making shopping sessions easier and more fun; through this application, visitors can share their location with their friends and thus, catch up easily in the shopping centre.

These new features improve engagement of customers who are willing to share data in exchange for clear benefits. As an example, since the launch of Meet My Friends in Les Quatre Temps (Paris region) in June, new digital loyalty card account creation was up by +91.4% vs. the same period last year.

- **4 Star label¹⁵:** 20 of the Group's shopping centres have now been awarded the 4 Star label, with the newly delivered Minto (Mönchengladbach), the recently refurbished

¹⁴ Excluding Aupark and Centrum Chodov, due to ongoing refurbishment works.

¹⁵ The "4 Star label" for a shopping centre is based on a 684 point quality referential and audited by SGS, the world leader in service certification.

Euralille (Lille) and Shopping City Süd (Vienna) labelled in H1-2015¹⁶. The previously labelled shopping centres have undergone or are undergoing their annual independent audit to ensure continued compliance with the label's quality requirements. Other shopping centres being prepared for labelling in H2-2015 include Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm).

- The Dining ExperienceTM: the fifth Dining ExperienceTM was inaugurated on February 7, 2015 at Les Quatre Temps (Paris region). During the launch event, customers enjoyed an interactive cooking show by Thierry Marx, the famous French two-star Michelin chef, who will also act as the ambassador of this Dining ExperienceTM concept in Les Quatre Temps. The creation of new Dining ExperiencesTM will continue during 2015 with Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer).

Leasing activity

Leasing activity was strong in H1-2015 with 676 leases signed with a Minimum Guaranteed Rent (MGR) uplift¹⁷ of +16.1% on renewals and relettings. The MGR uplift for large shopping centres was +19.5%. The Group's rotation rate¹⁸ stood at 6.5% in H1-2015, in line with its objective to rotate at least 10% of its tenants each year. Unibail-Rodamco continues its successful strategy of introducing differentiating and exclusive retail concepts.

In H1-2015, the Group signed 88 leases with International Premium Retailers¹⁹, compared to 79²⁰ in H1-2014, representing a +11.4% increase²¹. This further demonstrates the appeal of the Group's shopping centres and Unibail-Rodamco's ability to continuously improve the retail offer of its malls with the most differentiating and attractive brands, despite a more challenging leasing market.

¹⁶ Following a comprehensive quality audit performed by SGS.

¹⁷ Minimum Guaranteed Rent uplift: difference between new and old rents. Indicator calculated on renewals and relettings.

¹⁸ Rotation rate = (number of relettings + number of assignments + number of renewals with new concepts) / number of stores.

¹⁹ Retailers with strong and international brand recognition, and a differentiating store design and product approach, which may increase the appeal of the shopping centres.

²⁰ Restated for the disposals in 2014 and H1-2015.

²¹ The compound annual growth rate for the two-year period ending June 30, 2015 is +10.6%.

A significant number of retailers will open their first mono-brands stores in Continental Europe in the Group's shopping centres, such as Origins (Estée Lauder Group) in Galeria Mokotow (Warsaw), Chaps by Ralph Lauren in Aupark (Bratislava) and Centrum Chodov (Prague). Tiger of Sweden chose Aupark (Bratislava) to open its first store in a shopping centre in Central Europe. Additionally, Nespresso, after opening its first stores in a shopping centre in France, Austria and The Netherlands with Unibail-Rodamco, opened its first store in a shopping centre in Germany on June 6, 2015 in Pasing Arcaden (Munich).

H1-2015 leasing activity of the Group was also focused on the pre-letting of its outstanding shopping centre developments. Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer) are scheduled to open in Q4-2015 and are 97% and 88% pre-let²², respectively. Notable brands include Uniqlo, Primark and the concept store "Le Grand Playground" for Polygone Riviera (Cagnes-sur-Mer), and H&M, Illums Bolighus department store, and the first JD Sports and Kiko in Sweden for Mall of Scandinavia (Stockholm). Additionally, having secured in 2014 the first COS and &Other Stories stores in a shopping centre in Continental Europe in Polygone Riviera (Cagnes-sur-Mer), the Group signed with these two exclusive brands of the H&M group for Mall of Scandinavia (Stockholm).

Extension, renovation and brownfield projects

In order to meet demand from retailers for stores in superior assets with high footfall and a critical mass of differentiating retailers, the Group continues to renovate and extend shopping centres as well as develop new shopping centres.

On March 25, 2015, after two years of works and an investment of €213 Mn, Unibail-Rodamco opened Minto (Mönchengladbach). This former local shopping area has been redeveloped into an emblematic 41,867 m² regional shopping destination with more than 100 shops. The shopping centre includes the Group's latest innovations such as Iconic Shop fronts and 4 Star services. Customers are guided towards "Minto's Deli" (the mall's dining area) by The "Diner's Tree" – a huge tree-like sculpture designed by French artist Alexis Tricoire. The retail offer includes international and established brands such as Liebeskind, H&M and Saturn as well as International Premium Retailers such as Reserved and Forever 21. Fynch-Hatton opened its very first German shop in Minto. The delivery of this new

²² Retail GLA signed, all agreed to be signed and financials agreed, excluding storage.

shopping destination with its unique and novel features and experience was extremely well received in Germany by both visitors and press alike. Through June 30, the shopping centre attracted more than 2.5 Mn visits.

On May 20, 2015, Euralille (Lille) revealed its first renovation since its construction in 1994. The opening day with a special evening shopping session drew more than 50,000 visitors. The centre has been redesigned into a bright and warm destination. The Group's latest innovations were also introduced in Euralille, including, among others, Iconic Shop fronts (e.g., Sephora and The Body Shop) and the 4 Star Label. Euralille also partnered with the City to host the second Tourism Office of Lille. The retail offer was significantly improved with the introduction as a premiere in the North of France of well-known brands such as Burger King and Starbucks. Since the inauguration on May 20, footfall has increased by +17% through June 30 compared to the same period last year.

Other notable projects include:

- The last part of the extension and refurbishment of Täby Centrum (Stockholm) was delivered in March 2015.
- In So Ouest Plaza (Paris region), a cinema and restaurant were delivered in May 2015, complementing the existing So Ouest shopping centre offer.
- After completion of an extensive restructuring during 2014, Aupark (Bratislava) is currently undergoing a full refurbishment of the inside mall (including new ceilings, flooring and an improved customer journey) to be completed in H2-2016.
- Other major extension and renovation works are on-going in Forum des Halles (Paris), in Centrum Chodov (Prague), in Glories (Barcelona) and in Parly 2 (Paris region) and are scheduled to be delivered between H1-2016 and H2-2017.
- Building permit to Carré Sénart (Paris region) extension was obtained and works started in May 2015.

Last but not least, the Group will deliver in H2-2015 two major brownfield projects in France and Sweden: Polygone Riviera (Cagnes-sur-Mer) and Mall of Scandinavia (Stockholm).

As a result of its redesigning, retenancing and remarketing strategy, the Group has improved the average Net Promoter Score²³ for its shopping centres from +7 in 2011 to +16 as at June 30, 2015.

²³ Net Promoter Score: an international customer loyalty metric measuring if a shopping centre engenders positive or negative recommendations. It was created in 2003 by a

1.2. Net Rental Income from Unibail-Rodamco's shopping centres

As at June 30, 2015, the Group owned 88 retail assets, of which 72 shopping centres. 53 of these host 6 million or more visits per annum and represent 95% of the Group's retail portfolio²⁴ in Gross Market Value (GMV). Following the disposal of 13 French shopping centres in 2014 and H1-2015, the Group's French shopping centres now account for 47% of the Group's retail portfolio GMV (vs. 53% as at December 31, 2013 and 48% as at December 31, 2014).

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €581.9 Mn in H1-2015, a decrease of -1.4% from H1-2014 due to the impact of the disposals (-9.6%) made in 2014.

| Region | Net Rental Income (€Mn) | | |
|------------------|-------------------------|--------------|--------------|
| | H1-2015 | H1-2014 | % |
| France | 272.8 | 319.2 | -14.5% |
| Spain | 76.0 | 71.6 | 6.2% |
| Central Europe | 74.2 | 70.5 | 5.3% |
| Austria | 46.1 | 44.4 | 4.0% |
| Nordic | 52.7 | 48.5 | 8.7% |
| Netherlands | 33.7 | 36.3 | -7.1% |
| Germany | 26.4 | - | - |
| TOTAL NRI | 581.9 | 590.3 | -1.4% |

The total net change in NRI amounted to -€8.4 Mn compared to H1-2014 due to:

- +€26.9 Mn from changes in consolidation and acquisitions:
 - ✓ In Germany, mfi has been fully consolidated since July 25, 2014 following the acquisition of an additional stake and the related change of control;

consultant of Bain & Company in collaboration with Satmetrix. The NPS measures the difference between the percentage of "promoters" and the percentage of "detractors" of a shopping centre. "Promoters" are defined as those answering 9 or 10 to the question "Based on a scale from 0 to 10, how likely are you to recommend this shopping centre to a colleague or friend? 0 means you would not recommend and 10 means you would definitely recommend." "Detractors" are defined as those answering 0 to 6. Scores of 7 and 8 are "Passives" and do not impact the calculation of the NPS. NPS can be as low as -100 and as high as +100. The NPS is calculated yearly in all Unibail-Rodamco's shopping centres, based on a survey at the exits of each shopping centre of approximately 500 visitors during a one-week period and led by Soft Computing, an independent institute.

²⁴ On standing assets, including assets accounted for using the equity method.

✓ Acquisition of additional units mainly in the Parquesur and La Vaguada shopping centres in Madrid.

- +€6.9 Mn from delivery of shopping centres or new units, mainly in Sweden (Täby), in Spain (Garbera project) and in France (So Ouest Plaza).
- -€2.6 Mn due to assets in the pipeline, mainly in France with Forum des Halles (Paris) and Galerie Gaité (Paris) and in Spain with the project in Glories (Barcelona).
- -€56.7 Mn due to disposals of non-core assets:
 - ✓ -€50.6 Mn in France, mainly due to the disposal of 12 shopping centres²⁵ in November and December 2014 and in January 2015;
 - ✓ -€3.4 Mn in Spain due to the disposals of Albacenter (Albacete) and Habaneras (Alicante);
 - ✓ -€2.7 Mn in The Netherlands further to the divestment of several small assets.
- -€1.8 Mn due to a negative currency translation effect from SEK.
- The like-for-like NRI²⁶ growth amounted to +€18.9 Mn, up +4.0%, 360 bps above indexation.

| Region | Net Rental Income (€Mn) | | |
|----------------------|-------------------------|--------------|-------------|
| | Like-for-like | | |
| | H1-2015 | H1-2014 | % |
| France | 243.8 | 238.9 | 2.1% |
| Spain | 65.5 | 58.3 | 12.3% |
| Central Europe | 73.0 | 69.1 | 5.6% |
| Austria | 46.1 | 44.4 | 4.0% |
| Nordic | 34.0 | 32.3 | 5.5% |
| Netherlands | 27.0 | 27.6 | -2.3% |
| TOTAL NRI Lfi | 489.4 | 470.5 | 4.0% |

| Region | Net Rental Income Like-for-like evolution (%) | | | |
|----------------|---|--|-------------|-------------|
| | Indexation | Renew als, relettings net of departure | Other | Total |
| France | 0.0% | 2.2% | -0.1% | 2.1% |
| Spain | -0.3% | 3.3% | 9.2% | 12.3% |
| Central Europe | 1.0% | 4.5% | 0.1% | 5.6% |
| Austria | 1.6% | 2.4% | 0.0% | 4.0% |
| Nordic | 1.4% | 3.3% | 0.9% | 5.5% |
| Netherlands | 0.9% | -1.1% | -2.2% | -2.3% |
| TOTAL | 0.4% | 2.6% | 1.0% | 4.0% |

²⁵ Five to Carmila, six to Wereldhave and one to an Allianz/Hammerson joint-venture. Not including Cité Europe sold to Carmila and which was accounted for using the equity method.

²⁶ Like-for-like NRI: Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed.

The +4.0% like-for-like NRI growth for the Group²⁷ in H1-2015 reflects the impact of low indexation (+0.4% only vs. +0.9% in H1-2014 and the lowest since the merger in 2007), other income (+1.0% vs. +0.5 % in H1-2014) and the good performance in renewals and relettings (+2.6% vs. +1.2% in H1-2014). Other income in Spain is due primarily to indemnities received and lower operating expenses thanks to the recovery of doubtful debt. In The Netherlands, the reduction in Other income is due mainly to an increase in property taxes and the reversal of a provision in 2014.

Across the whole portfolio, Sales Based Rents (SBR) represented 2.1% (€12.3 Mn) of total Net Rental Income in H1-2015 (vs. €11.3 Mn (1.9%) last year).

1.3. Contribution of affiliates

The total recurring Contribution of affiliates²⁸ for the shopping centre portfolio amounted to €42.9 Mn in H1-2015, compared to €37.9 Mn in H1-2014.

| Region | Contribution of affiliates (€Mn) | | |
|--------------------|----------------------------------|---|------------|
| | H1-2015 Recurring activities | H1-2014 Recurring activities (restated) | Change |
| France | 5.0 | 6.8 | - 1.8 |
| Spain | 0.6 | 0.7 | - 0.1 |
| Central Europe (1) | 20.8 | 18.9 | 1.9 |
| Germany (1) | 16.5 | 11.5 | 5.0 |
| TOTAL | 42.9 | 37.9 | 5.0 |

(1) For H1-2014, Ruhr Park and CentrO were restated from Central Europe to Germany.

The total net increase of €5.0 Mn is mainly due to:

- The negative impact in France of the disposal of Cité Europe (Calais), sold to Carmila in November 2014;
- In Germany, the impact of:
 - ✓ The acquisition, in May 2014, of a stake in CentrO (Oberhausen);
 - ✓ The change of control in mfi in July 2014 (mfi is now fully consolidated instead of accounted for using the equity method); and

²⁷ Germany is not yet included in the like-for-like calculation as mfi was fully consolidated as of July 2014.

²⁸ Contribution of affiliates represents Unibail-Rodamco's share of the Net recurring result for the period of all entities accounted for using the equity method and interests received on loans granted to companies accounted for using the equity method.

- The increase in the contribution from Zlote Tarasy (Warsaw).

On a pro-forma basis, excluding the change of consolidation method, acquisitions and divestment, the total Contribution of affiliates grew by +€2.5 Mn (+9.8%), mainly due to Zlote Tarasy (Warsaw).

1.4. Leasing activity in H1-2015

The Group signed 676 leases in H1-2015 on consolidated standing assets for €80.8 Mn of MGR (compared to 643 leases in H1-2014, adjusted for the disposal of the French and Spanish assets in 2014 and H1-2015). The average MGR uplift²⁹ was +16.1% on renewals and relettings during the first six months of 2015 (compared to +19.6% in 2014 and +23.1% in H1-2014). The uplift in H1-2015 compared to H1-2014 was the result of healthy uplifts in France, Austria and Central Europe, partially offset by the 1.7% uplift in Germany and the negative uplift in The Netherlands. The MGR uplift for large shopping centres was +19.5%.

| Region | Lettings / re-lettings / renewals excl. Pipeline | | | | |
|----------------|--|----------------|-------------|--------------------------|--------------|
| | nb of leases signed | m² | MGR (€ Mn) | MGR uplift Like-for-like | |
| | | | | € Mn | % |
| France | 152 | 46,278 | 29.3 | 4.5 | 23.0% |
| Spain | 144 | 26,610 | 11.0 | 0.9 | 9.4% |
| Central Europe | 155 | 37,610 | 17.1 | 2.3 | 21.3% |
| Austria | 47 | 7,001 | 6.0 | 1.1 | 28.2% |
| Nordic | 107 | 23,076 | 10.3 | 0.5 | 7.5% |
| Netherlands | 46 | 18,114 | 5.6 | - 0.3 | -6.4% |
| Germany | 25 | 3,377 | 1.4 | 0.0 | 1.7% |
| TOTAL | 676 | 162,066 | 80.8 | 9.0 | 16.1% |

MGR: Minimum Guaranteed Rent

1.5. Vacancy and Lease expiry schedule

As at June 30, 2015, the total annualised MGR from Unibail-Rodamco's shopping centre portfolio increased to €1,146.9 Mn (€1,143.4 Mn as at December 31, 2014), despite the disposal of Nicetoile completed in January 2015.

The following table shows a breakdown by lease expiry date and at the tenant's next break option:

| Retail | Lease expiry schedule | | | |
|--------------|--|-----------------|--------------------------|-----------------|
| | MGR (€Mn) at date of next break option | As a % of total | MGR (€Mn) at expiry date | As a % of total |
| Expired | 39.2 | 3.4% | 39.1 | 3.4% |
| 2015 | 70.5 | 6.1% | 51.8 | 4.5% |
| 2016 | 224.5 | 19.6% | 76.3 | 6.7% |
| 2017 | 214.6 | 18.7% | 82.9 | 7.2% |
| 2018 | 210.8 | 18.4% | 95.6 | 8.3% |
| 2019 | 124.1 | 10.8% | 110.7 | 9.7% |
| 2020 | 85.7 | 7.5% | 98.8 | 8.6% |
| 2021 | 39.5 | 3.4% | 89.5 | 7.8% |
| 2022 | 31.2 | 2.7% | 118.6 | 10.3% |
| 2023 | 23.5 | 2.0% | 110.9 | 9.7% |
| 2024 | 23.6 | 2.1% | 74.5 | 6.5% |
| 2025 | 20.7 | 1.8% | 58.0 | 5.1% |
| Beyond | 39.0 | 3.4% | 140.1 | 12.2% |
| TOTAL | 1,146.9 | 100% | 1,146.9 | 100% |

Estimated Rental Values (ERV) of vacant space in operation on the total portfolio increased slightly to €32.1 Mn (from €29.8 Mn as at December 31, 2014), resulting from an increase in vacancy.

The EPRA vacancy rate³⁰ as at June 30, 2015 increased marginally from 2.2% as at December 31, 2014 to 2.3% across the total portfolio, including 0.3% of strategic vacancy. The increase of the vacancy rate in France is mainly due to increase of vacancy in Carré Sénart, due to an extension project, and in Carrousel du Louvre (strategic vacancy). In Spain, the increase in vacancy is mainly due to a few minor assets. In Central Europe, vacancy increased by 20 bps. In the other regions, the vacancy decrease is mainly due to good leasing activity.

| Region | Vacancy (June 30, 2015) | | % Dec. 31, 2014 |
|----------------|-------------------------|-------------|-----------------|
| | €Mn | % | |
| France | 16.7 | 2.5% | 2.2% |
| Spain | 3.5 | 1.8% | 1.5% |
| Central Europe | 1.8 | 1.1% | 0.9% |
| Austria | 1.8 | 1.7% | 2.1% |
| Nordic | 3.6 | 2.8% | 3.1% |
| Netherlands | 1.9 | 3.0% | 3.3% |
| Germany | 2.7 | 3.8% | 4.7% |
| TOTAL | 32.1 | 2.3% | 2.2% |

Excluding pipeline

The occupancy cost ratio³¹ (OCR) for the Group remained stable at 14.1% as at June 30, 2015 on

²⁹ MGR uplift: difference between new and old rents. Indicator calculated on renewals and relettings.

³⁰ EPRA vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces.

³¹ Occupancy Cost Ratio = (rental charges + service charges including marketing costs for tenants) / (tenants' sales); VAT included and for all the occupiers of the shopping centre. As tenant turnover is not known for all tenants for The Netherlands, no reliable OCR can be calculated for this country. Primark sales estimates have

average, compared to 14.2% as at December 31, 2014, with no major change in any of the regions.

1.6. Investment and divestment

Unibail-Rodamco invested €393 Mn³² in its shopping centre portfolio in H1-2015:

- New acquisitions amounted to €37 Mn:
 - ✓ In The Netherlands, a number of retail units and other minor assets were acquired during H1-2015, mainly in Leidsenhage (Leidschendam-Voorburg), for a total acquisition cost of €20 Mn;
 - ✓ In Spain, additional plots were acquired in Parquesur (Madrid) for €9 Mn;
 - ✓ In France, additional plots were acquired in Forum des Halles (Paris), Euralille (Lille) and Ulis 2 (Paris region), for a total amount of €8 Mn.
- €290 Mn were invested in construction, extension and refurbishment projects. Minto (Mönchengladbach) was delivered in March 2015. Significant progress was made on Forum des Halles (Paris), Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer) (see also section “Development projects”).
- Financial, eviction and other costs were capitalised in H1-2015 for €14 Mn, €35 Mn and €17 Mn, respectively.

On January 15, 2015, the Group completed the sale of Nicetoile (Nice), for a total acquisition cost of €312.5 Mn, representing a net initial yield of 5.0%

Further to the agreement with Atrium European Real Estate entered into on January 22, 2015, Unibail-Rodamco completed the disposal of Arkady Pankrac (Prague) on June 30, 2015. As announced in January 2015, the transaction terms are: a total acquisition cost³³ of €162 Mn³⁴, representing a net initial yield³⁵ of 5.65% and an average value per m² of €5,361.

On June 18, 2015, Unibail-Rodamco and AXA Real Estate (AXA) entered into agreements with

Perella Weinberg Real Estate Fund (PWREF) pursuant to which they will acquire PWREF's 50% stake in Ruhr Park (Bochum), subject to customary closing conditions. Upon closing of these transactions, the Group will have acquired an additional 15% stake in Ruhr Park. Unibail-Rodamco's total commitment for the equity stake, the assumption of debt and the incremental capex to complete the extension and refurbishment of the shopping centre is approximately €98 Mn. Pursuant to the shareholders' agreement entered into between Unibail-Rodamco and AXA, the Group will own a 65% stake and control Ruhr Park, which will be fully consolidated. Closing is expected to occur during Q3-2015.

1.7. Overview of German operations³⁶

Under IFRS, the performance of the Group's German portfolio is reported partly in consolidated NRI and partly in the line “Contribution of affiliates”.

To provide a better understanding of the operational performance of the Group's German assets in H1-2015, the following paragraph describes on a pro-forma and 100% basis, a number of key performance indicators³⁷:

- The total GMV of the German portfolio (fully or partly owned) at 100% amounted to €4.6 Bn as at June 30, 2015 (€4.3 Bn as at December 31, 2014);
- The Pipeline at 100% amounted to €1.1 Bn as at June 30, 2015, following delivery of Minto (Mönchengladbach) in March 2015, compared to €1.3 Bn as at December 31, 2014;
- The GLA managed amounted to 1.4 million m² and includes 0.8 million m² for owned assets;
- NRI amounted to €91.6 Mn in H1-2015, an increase of +€38.5 Mn compared to H1-2014, mainly explained by the acquisition of Centro in May 2014 and the openings of Palais Vest (Recklinghausen) in September 2014 and of Minto (Mönchengladbach). On a like-for-like basis, NRI grew by +1.4% (including 0.2% of indexation);
- 145 leases were signed in H1-2015 of which 79 leases for standing assets (87 in H1-2014),

been taken into account in 2015 in Toison d'Or, Bonaire, El Faro, Parquesur, Splau and Shopping City Süd.

³² Total capitalised amount in asset value group share.

³³ Including transfer taxes and transaction costs.

³⁴ Corresponding to Unibail-Rodamco's 75% stake in Arkady Pankrac and implying a total acquisition cost of 100% share of €216 Mn.

³⁵ Annualized contracted rent including indexation for the next 12 months, net of operating expenses, divided by the asset value.

³⁶ Includes Office assets, representing 1.7% of total GMV-group share. Excludes mfi fee business and Ring-Center.

³⁷ These operating data are for 100% of the assets for the half-years 2014 and 2015, except for Centro's 2014 NRI which data have been included prorata temporis, and therefore cannot be reconciled with the Group's financial statements and key performance indicators.

- with an average MGR uplift of +7.5%, and 66 leases for pipeline assets;
- The vacancy rate as at June 30, 2015 stood at 4.3% (compared to 3.3% as at December 31, 2014), including 0.8% of strategic vacancy;
- OCR for tenants in H1-2015 was 15.0%, stable compared to 2014.

2. Offices

2.1 Office property market in H1-2015

Take-up

With 876,960 m² rented³⁸ in H-1 2015, the take-up in the Paris region decreased by -25% compared to the same period in 2014. This represents almost the lowest take-up in the Paris Region³⁹ since 2003. In La Défense, take-up was down by -48% with approximately 50,700 m² rented³⁸. The Paris Central Business District (CBD) fared a lot better and saw take-up decline by only -3% in H1-2015 compared to the same period last year.

This decline in take-up is closely linked to the low level of transactions above 5,000 m², both in terms of number and volume. Only 18 transactions totaling 165,000 m² were recorded in this segment, down from 32 transactions for 449,300 m² in H1-2014, a -63% decrease in volume year-on-year⁴⁰. This represents 9,166 m² per transaction, compared to 14,041 m² in H1-2014 and 13,000 m² in 2014.

No large-scale transaction (over 20,000 m²) was recorded since the beginning of the year. The largest transaction recorded was the lease to Peugeot (15,049 m²) for its future headquarters in the Art & Fact 2.0 building in Rueil-Malmaison (Paris region).

Large users have been very cautious about making decisions on their real-estate needs since the beginning of the year. Tenants have mostly postponed their relocation projects, choosing extensions or renegotiating leases with landlords who have been amenable to doing so, sometimes several years before the end of the lease term.

The La Défense market is a market of large and very large transactions. In light of the number of ongoing negotiations in this segment, the take-up at the end of 2015 is expected to remain stable compared to 2014.

Considering current market indicators in the Paris region and the low take-up recorded at H1-2015 compared to H1-2014, the take-up at the end of 2015 should reach between 1.9 and 2.0 million m² compared to 2.1 million m² in 2014. For example, some large users occupying very large surfaces may sign significant leases in 2015 and thus benefit from the current supply / demand dynamics.

Rents

In Paris CBD, prime rents remained stable at €687/m² as at June 30, 2015 (€688/m² as at December 31, 2014).

The highest rent recorded in Paris CBD in H1-2015 was the €760/m² for the Bredin Prat transaction on the Quai d'Orsay building (Paris 7th arrondissement), a fully refurbished building. Highest face rents signed range from €705/m² to €760/m², mostly on smaller transactions, as evidenced by the transactions of Edmond de Rothschild Investment Partners (1,048 m²) in "Vendôme-Saint Honoré" building for a face rent of €750/m² and Exane in Cloud (Paris 2) for €705/m² average rent (top floor with terraces at €780/m²).

In La Défense, the highest face rent recorded in H1-2015 was around €470/m² for the Cerner transaction on the Ariane tower (1,500 m²) and the Ubaf transaction on the Eqho tower (3,700 m²). These rental levels are the lowest recorded in this segment since 2003 and are due mostly to the lack of significant transactions on prime new buildings.

Tenant incentives in La Defense remained stable at an average of 22% through June 2015 (compared to 21% at the end of H1-2014) and remain closely linked to the large level of immediate supply since the beginning of the year and to the pressure put by tenants and prospective tenants.

New Supply

The immediate supply in the Paris region market stands at 4 million m², of which 70% consists of buildings without environmental certification.

The level of new or refurbished as new supply in the Paris region is stable at 0.7 million m² due to the low level of delivery of speculative developments in the Paris region in the last two years and to the good level of take-up recorded in 2014.

The vacancy rate in the Paris region was 7.2% as at June 30, 2015 and saw a large variation of per geographic sector. While the vacancy rate in the Paris CBD remained stable at approximately 5.5% during the last two years, the vacancy rate in La

³⁸ Source: BNP Paribas Real Estate, June 2015.

³⁹ Source: Immostat and BNP Paribas Real Estate, June 2015.

⁴⁰ Source: BNP Paribas Real Estate, advisory France June 2015.

Défense and the Peri-Défense decreased slightly to 11.9% and 15.0%, respectively, compared to 12.2% and 15.5% as at December 31, 2014.

Investment market

The total volume of transactions closed during H1-2015 of €4.5 Bn⁴¹ was down by -29% compared to the same period last year. However, the investment market is very active and saw the announcement of a number of significant transactions expected to be concluded by the end of 2015 (e.g., the sale by Ivanhoé Cambridge of two office buildings to Gecina for circa €1.24 Bn).

The market is characterized by large transactions (17 transactions over €100 Mn were entered into during the 5 first months of 2015 compared to 9 transactions for the same period last year⁴¹) such as: Ecowest in Levallois; Amundi Headquarters in Paris 15; Espace Lumière in Boulogne; City Light 2 in Boulogne.

The type of assets involved are diversified, ranging from opportunistic deals characterized by empty buildings or buildings to be vacated shortly and needing refurbishment (e.g., Tour Pascal in La Défense), to turn-key contracts involving leasing risk or assets with long-term leases (e.g., City Light 2 and Ecowest).

The strong demand for and limited supply of high quality office buildings further compressed yields for prime office assets in Paris CBD. Prime yields in Paris CBD fell to at or below 4.0% from between 4.0% and 4.25% as at December 2014. Prime yields in La Défense fell by about 50 bps to around 5.0%, as illustrated by the sale by Ivanhoé Cambridge of GDF's headquarters in buildings T1&B.

2.2. Office division activity in H1-2015

Unibail-Rodamco's consolidated NRI from the offices portfolio came to €84.5 Mn in H1-2015, an increase of +1.9% year-on-year.

| Region | Net Rental Income (€Mn) | | |
|------------------|-------------------------|-------------|-------------|
| | H1-2015 | H1-2014 | % |
| France | 75.1 | 71.4 | 5.2% |
| Nordic | 6.3 | 6.3 | 0.6% |
| Netherlands | 0.3 | 3.6 | n.m |
| Other countries | 2.8 | 1.6 | n.m |
| TOTAL NRI | 84.5 | 82.9 | 1.9% |

The increase of +€1.6 Mn from H1-2014 to H1-2015 is explained as follows:

- +€3.2 Mn due to the delivery of 2-8 Ancelle in Neuilly-sur-Seine (Paris region), partially offset by the cost of vacancy of Majunga (La Défense);
- +€1.5 Mn due to indemnities received on assets transferred to pipeline;
- +€1.2 Mn due to the full consolidation of mfi since July 2014;
- -€3.5 Mn due to disposals, mainly of several offices buildings to VALAD in The Netherlands and of 34-36 Louvre (Paris) in February 2014;
- -€0.2 Mn due to currency effects in the Nordics.
- Like-for-like NRI⁴² was almost flat at -€0.6 Mn (-0.8%), mainly due to indemnities received last year from departing tenants in France.

| Region | Net Rental Income (€Mn) Like-for-like | | |
|----------------------|--|-------------|--------------|
| | H1-2015 | H1-2014 | % |
| France | 66.8 | 67.6 | -1.2% |
| Nordic | 6.6 | 6.3 | 5.1% |
| Netherlands | 0.2 | 0.3 | -14.2% |
| Other countries | 1.6 | 1.6 | -2.8% |
| TOTAL NRI LfI | 75.2 | 75.8 | -0.8% |

18,906 m² were leased in standing assets in H1-2015, including 6,965 m² in France. Several renewals and relettings were signed in Tour Ariane (La Défense) and Issy Guynemer (Paris region).

So Ouest Plaza office (Levallois, Paris region) was delivered in H1-2015. After leasing 80% of this building to L'Oréal in 2014, the remaining floors representing 7,274 m² were leased to L'Oréal in H1-2015. This building is now fully let.

The expiry schedule of the leases of the office portfolio (termination option and expiry date) is shown below.

⁴¹ Source: BNP Paribas Real Estate, June 2015.

⁴² Like-for-like NRI: Net Rental Income excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields) and currency exchange rate differences in the periods analysed.

| Office | Lease expiry schedule | | | |
|--------------|---|--------------------|-----------------------------|--------------------|
| | MGR (€Mn) at date of next break option | As a % of total | MGR (€Mn) at expiry date | As a % of total |
| Expired | 5.5 | 2.5% | 5.6 | 2.5% |
| 2015 | 16.4 | 7.4% | 12.1 | 5.5% |
| 2016 | 28.7 | 13.0% | 20.9 | 9.5% |
| 2017 | 10.4 | 4.7% | 6.8 | 3.1% |
| 2018 | 26.8 | 12.1% | 19.8 | 9.0% |
| 2019 | 37.0 | 16.8% | 43.1 | 19.5% |
| 2020 | 6.0 | 2.7% | 5.7 | 2.6% |
| 2021 | 9.7 | 4.4% | 8.4 | 3.8% |
| 2022 | 11.7 | 5.3% | 10.8 | 4.9% |
| 2023 | 4.8 | 2.2% | 17.8 | 8.0% |
| 2024 | 3.5 | 1.6% | 3.9 | 1.8% |
| 2025 | 34.0 | 15.4% | 20.2 | 9.1% |
| Beyond | 26.1 | 11.8% | 45.7 | 20.7% |
| TOTAL | 220.7 | 100% | 220.7 | 100% |

ERV of vacant office space in operation amounted to €34.4 Mn as at June 30, 2015, corresponding to a financial vacancy⁴³ of 13.8% on the total portfolio (14.4% as at year-end 2014), including €31.2 Mn and 13.8% (vs. 14.6% as at December 31, 2014) in France. This vacancy is mainly due to the delivery of Majunga (La Défense) in July 2014, almost 50% let as of June 2015, partially offset by the delivery of the fully-let So Ouest Plaza (Paris region).

2.3. Investment and divestment

Unibail-Rodamco invested €61 Mn⁴⁴ in its offices portfolio in H1-2015:

- €56 Mn were invested for works and minor acquisitions, mainly in France for So Ouest Plaza in Levallois (Paris region) and for the Trinity project in La Défense (see also section “Development Projects”);
- Financial and other costs capitalised amounted to €5 Mn.

The Group expects to dispose between €1.3 Bn and €1.8 Bn worth of office assets by the end of 2018.

⁴³ EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces.

⁴⁴ Total capitalised amount in asset value, group share.

3. Convention & Exhibition

This activity is exclusively located in France and consists of a real estate venues and services company (Viparis) and a trade show organizer (Comexposium).

Both organizations are owned jointly with the Chamber of Commerce and Industry of Paris Ile-de-France (CCIR). Viparis is fully consolidated by Unibail-Rodamco and Comexposium is accounted for using the equity method.

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

With more constrained marketing budgets in a lackluster economic environment, shows remain one of the most effective media for exhibitors. Therefore, companies maintain their presence in order to gain new orders, even if they lease fewer square meters. The average floor space rented for a typical show and the number of corporate events organized in Viparis have indeed decreased during H1-2015. However, 26 new exhibitions are expected in 2015 (of which 17 took place in the first semester), compared to 24 in 2014.

H1-2015 was characterized by the following shows:

Annual shows:

- The “International Agriculture Show” (SIA) attracted 691,000 visitors, one of the best attendances in the past ten years⁴⁵.
- The 2015 edition of the “Foire de Paris” attracted 563,500 visitors, including 120,000 visitors on May 8th and 3,500 exhibitors and trademarks.

Biennial shows:

- “Le Bourget International Air Show” (SIAE) 51st edition was a record-breaking event. More than 2,000 exhibitors from 48 countries were represented, \$130 Bn in new orders were announced and the show attracted 351,000 visitors, an +11% increase compared to 2013.
- The “Paris International Agri-Business Show” (SIMA) welcomed 1,740 exhibitors from 40 countries and attracted approximately 239,000 visits including 23% from abroad, stable compared to 2013.

Triennial show:

- One of the world’s leading shows, the “International Exhibition for Equipment and Techniques for Construction and Materials Industries” (INTERMAT), demonstrated its

⁴⁵ On a comparable number of days.

international leadership, with more than 131,000 visitors, of which 35% from abroad.

International congresses when held in Viparis venues break attendance records. For example, the 8th International Conference on Advanced Technologies & Treatments for Diabetes (ATTD 2015) held at the CNIT saw a +20% growth in participants.

In total, 490 events were held in Viparis venues during H1-2015, of which 154 shows, 68 congresses and 268 corporate events.

As a result of its seasonal activity and despite the challenging economic environment, Viparis EBITDA⁴⁶ reached €78.2 Mn for H1-2015, an increase of +€19 Mn vs. H1-2013, the latest comparable period. This increase resulted from: (i) the positive impact of the triennial Interat show; (ii) a small acquisition in December 2014; (iii) the impact of the new 50-year lease with the City of Paris for Porte de Versailles as a result of which the rent for this venue is now accounted for in the Financing expenses in H1-2015, instead of an expense deducted from EBITDA in H1-2013 under the prior concession; and (iv) growth of Viparis' EBITDA of €4.7 Mn (+8%) compared to H1-2013 on a comparable basis.

At the end of June 2015, completed events and signed events for the rest of the year in Viparis' venues amounted to 91%, in line with usual pre-booking rates.

The new 50-year lease contract signed with the City of Paris to operate and modernize the Porte de Versailles venue took effect on January 1, 2015.

The first phase of renovation works started in June 2015: demolition works began in order to build the new Welcome Plaza, travelators in the Central Alley, the Meshing facade of Pavilion 1 by Dominique Perrault, and the renewal of the 72,000 m² Pavilion 7, to create a new Parisian Convention Centre, "Palais 7", including a 5,200-seat plenary room.

The NRI from hotels amounted to €8.2 Mn for H1-2015, compared to €7.0 Mn for H1-2014, an increase of +€1.2 Mn, mainly due to a strong performance of the Novotel in Confluence (Lyon).

In H1-2015, Comexposium contributed €9.3 Mn to the Group's recurring result vs. €4.8 Mn in H1-2014 and €5.7 Mn in H1-2013. The H1-2015

results were favourably impacted by the triennial Interat show. Excluding this show, the contribution of Comexposium to the recurring result would have been €6.6 Mn (+16% compared to H1-2013).

In order to accelerate Comexposium's international development and reinforce CCIR's partnership with Comexposium, Unibail-Rodamco and the CCIR have entered into an agreement with Charterhouse, pursuant to which Charterhouse has agreed to acquire Unibail-Rodamco's 50% stake in Comexposium. This transaction values Comexposium at €550 Mn⁴⁷. Completion of this transaction is expected in Q3-2015.

III. SUSTAINABILITY

Sustainable thinking is closely integrated into Unibail-Rodamco's operating, development and investment activities. Sustainability is a day-to-day commitment of all teams within the Group to run a more efficient and ethical business. The Group's sustainability strategy, based on environmental best practices, social fairness and transparent governance, is designed to return reliable, quantifiable improvements in performance over the long term.

The Group continued to certify its standing asset portfolio, with three additional BREEAM-In-Use certificates granted in H1-2015 and four renewed certificates, all of them at 'Outstanding' level for the 'Management' part.

In June, Pasing Arcaden (Munich) obtained a double 'Excellent' score for the 'Building' and the 'Management' parts in the BREEAM-In-Use scheme, which is a first in Germany, illustrating the progress in the implementation of the Group's Sustainability policy across the mfi portfolio.

With 42 shopping centres certified as of June 30, 2015, 73%⁴⁸ of the Group's standing shopping centre portfolio is now BREEAM In-Use certified, corresponding to over 2 million m² of consolidated GLA. 81% of certifications obtained reached an 'Excellent' or 'Outstanding' level, which is the highest certification profile for a portfolio in the retail real estate market.

In Q2-2015, Unibail-Rodamco successfully implemented its new environmental e-reporting tool

⁴⁶ EBITDA= "Net rental income" and "Other site property services income" + "Contribution of affiliates" of Viparis venues.

⁴⁷ Enterprise value, excluding minority interests.

⁴⁸ In terms of gross market values as of June 30, 2015, including values of shares in assets accounted for using the equity method.

based on the Enablon software suite, the leading dedicated solution for environmental reporting in Europe. This environmental e-management solution will support each team on site in setting targets, in following up their environmental action plan and in monitoring their building's performance, especially for resource consumption and energy cost optimisation. Through a robust data collection and consolidation process, it will also allow the Group to further secure the reliability and traceability of its data.

In April 2015, Unibail-Rodamco successfully issued its second "Green Bond" in the Euro market, for €500 Mn with a 10-year maturity and a coupon of 1.00%, a record low level for a bond issued by the Group. This 'responsible bond' issue demonstrates Unibail-Rodamco's commitment to and long-term view on sustainability both for the development and construction phase, as well as for efficient operations.

The Group is listed in the main Environmental, Social and Governance indices (FTSE4Good, STOXX Global ESG⁴⁹ leaders and Euronext Vigeo World 120 index), being ranked among the top companies in the Real Estate sector.

The Group's reporting complies with the newly released EPRA Best Practice Recommendations for Sustainability Reporting, and the international reporting framework GRI G4 (Global Reporting Initiative), based on the most material issues for the Group, and in line with its main business opportunities and risks.

IV. H1-2015 RESULTS

Other property services net operating result was €14.7 Mn in H1-2015 and came from property services companies in France, Spain and Germany. The recurring part amounted to €15.9 Mn, an increase of €1.8 Mn compared to H1-2014, mainly due to positive impact of the full consolidation of mfi from July 2014, partially offset by the negative impact of the disposals of 13 shopping centres⁵⁰ in France.

Other net income amounted to €0.0 Mn in H1-2015, compared to €33.1 Mn in H1-2014, which was mainly composed of a €28.3 Mn non-recurring capital gain due to the sale of the 7.25% stake in SFL, and the €4.7 Mn dividend paid by SFL in April 2014 and recognized in recurring income.

General expenses amounted to -€48.9 Mn in H1-2015, including -€48.0 Mn in recurring expenses (-€41.9 Mn in H1-2014, of which -€40.9 Mn in recurring), an increase of €7.0 Mn mainly due to the impact of the full consolidation of mfi. As a percentage of NRI from shopping centres and offices, recurring general expenses were 7.2% in H1-2015 (vs. 6.1% in H1-2014), resulting mainly from: (i) the impact of mfi's full consolidation; (ii) additional duties and taxes in France; and (iii) the decrease of NRI due to the disposals. As a percentage of GMV of shopping centres and offices, recurring expenses were 0.15% for the period ended on June 30, 2015, compared to 0.14% at the end of June 2014.

Development expenses incurred for feasibility studies of projects and potential acquisitions amounted to -€2.6 Mn in H1-2015 (-€1.0 Mn in H1-2014) in recurring expenses.

Recurring financial result totalled -€152.7 Mn in H1-2015, after deduction of capitalised financial expenses of €18.1 Mn allocated to projects under construction. This represents a €8.7 Mn decrease compared to H1-2014. The €152.7 Mn include the fees paid to Ville de Paris related to the 50-year lease contract for Porte de Versailles, which was accounted for as a financial lease with effect as of January 1, 2015.

The Group's average cost of debt⁵¹ was 2.3% for H1-2015 (2.6% for 2014).

⁵⁰ Six to Carmila, six to Wereldhave and one to an Allianz/Hammerson joint-venture.

⁵¹ Average cost of debt = Recurring financial expenses (excluding the ones on financial leases) + capitalized financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact) / average net debt over the period.

⁴⁹ Environmental / Social / Governance.

Unibail-Rodamco's financing policy is described in section 'Financial Resources'.

Non-recurring financial result amounted to -€177.7 Mn in H1-2015, which breaks down as follows:

- +€144.8 Mn mark-to-market of derivatives, in accordance with the option adopted by Unibail-Rodamco for hedge accounting to recognise directly in the income statement the change in value of caps and swaps;
- -€212.9 Mn resulting mainly from the premium and costs paid on the €1,145 Mn of bonds repurchased following the completion in April 2015 of a tender offer for 9 bonds maturing between 2016 and 2021 with coupons ranging between 1.625% and 4.625%, and on the repurchase of €739 Mn of the ORNANE issued in 2012, corresponding to a hit ratio of ca. 98.5%;
- -€50.8 Mn mark-to-market of the ORNANES issued in 2012, 2014 and 2015;
- -€59.1 Mn of currency impact mainly resulting from the revaluation of debt issued in HKD, USD and CHF. The offsetting benefit of the cross currency swap was recorded in the mark-to-market of derivatives as these transactions were fully hedged;
- +€0.7 Mn for amortisation of mfi debt marked to market in July 2014;
- -€0.4 Mn of debt discounting and other minor items.

Most of the ORAs⁵² issued in 2007 have been converted. Only 6,269 ORAs⁵³ were still in issue as at June 30, 2015.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies⁵⁴ do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

The income tax expense amount takes into account the impact of the recent changes in the tax environment in the various regions where the Group operates.

Income tax allocated to the recurring net result amounted to -€14.1 Mn in H1-2015 compared to +€14.0 Mn in H1-2014. In H1-2015, this increase stems mainly from tax expenses in non-SIIC activities in France and Spain and a reversal of a provision in H1-2014.

Non-recurring income tax expenses amounted to -€132.8 Mn in H1-2015, due mainly to the increase of deferred tax liabilities as a result of the revaluation of certain assets to fair market value. This amount also includes the 3% tax levied on cash dividends paid by French companies in H1-2015. In 2015, the Group will pay -€14.0 Mn of tax on the dividend paid in March and July 2015 for the fiscal year ended December 31, 2014.

Non-controlling interests in the consolidated recurring net result after tax amounted to €70.0 Mn in H1-2015 compared to €65.9 Mn in H1-2014. Minority interests held by third parties related essentially to shopping centres in France (€42.7 Mn, mainly Les Quatre Temps, Parly 2 and Forum des Halles) and the stake of CCIR in Viparis (€25.3 Mn). The non-recurring non-controlling interests amounted to €96.8 Mn in H1-2015, up from €86.8 Mn in H1-2014, due primarily to valuation movements.

Net result - owners of the parent was a profit of €1,024.0 Mn in H1-2015. This figure breaks down as follows:

- €528.1 Mn of recurring net result (compared to €538.7Mn in H1-2014), a decrease of -2.0% year-on-year, as a result of the disposals in France and The Netherlands partially offset by strong NRI growth and lower interest expenses;
- €495.8 Mn of non-recurring result⁵⁵ (compared to €113.3 Mn in H1-2014).

The average number of shares and ORAs⁵⁶ outstanding during this period was 98,327,497, compared to 97,592,454 during the same period last year. The increase is mainly due to stock options exercised in 2014 and H1-2015 (impact of +694,184 on the average number of shares in H1-2015) and to the issuance of performance shares in April 2015 corresponding to the Group's 2012 compensation plan (impact of +10,037 in H1-2015).

Recurring Earnings per Share (recurring EPS) came to €5.37 in H1-2015, representing (i) an underlying growth of +8.4% from the recurring EPS for H1-2014 rebased for the disposals in 2014 and January 2015 (€4.88), and (ii) +1.6% from the acquisition of the mfi stake from PWREF in July 2014. Reported recurring EPS decreases by only -2.7% in H1-2015 compared to actual H1-2014.

⁵² ORA: "Obligations Remboursables en Actions" = bonds redeemable for shares.

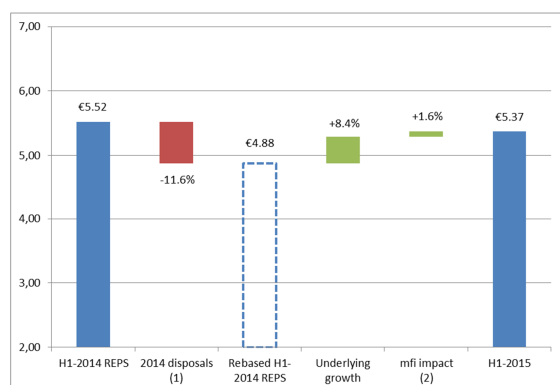
⁵³ Convertible into 7,836 shares.

⁵⁴ In France: SIIC (Société d'Investissements Immobiliers Cotée).

⁵⁵ Include valuation movements, disposals, mark-to-market and termination costs of financial instruments, impairment of goodwill or reversal of negative goodwill and other non-recurring items.

⁵⁶ It has been assumed here that the ORAs have a 100% equity component.

The evolution of the recurring earnings per share (REPS) H1-2015



(1) Including 12 shopping centres in France, the 7.25% stake held in SFL, two non-core shopping centres in Spain, almost all of the Group's offices in The Netherlands, and the disposal of Nicetoile (Nice) on January 15, 2015.

(2) Impact of acquisition of PWREF stake on July 25, 2014. Excluding deliveries of Palais Vest and Minto.

These results reflect the robust like-for-like rental growth of the shopping centres, the seasonal results of the Convention & Exhibition activity and the decrease in the average cost of debt.

V. POST-CLOSING EVENTS

On July 1, 2015, the Group completed the sale of a 46.1% stake in mfi GmbH to Canada Pension Plan Investment Board's wholly-owned subsidiary, CPP Investment Board Europe S.à r.l., further to the agreement entered into on May 15, 2015.

CPPIB paid the Group €394 Mn for the equity stake and will also provide additional funding in support of mfi's financing strategies. This price reflects an implied net initial yield of 5.1% for mfi's portfolio and an average price of €5,000/m², and represents a difference of +€66 Mn with the Group's total acquisition price for this stake.

CPPIB will appoint two representatives to the Supervisory Board of mfi. Pursuant to the joint-venture agreements, Unibail-Rodamco's stake in mfi will amount to 48.0% and mfi will remain fully consolidated by Unibail-Rodamco.

VI. OUTLOOK

Based on the robust performance during H1-2015 referred to above, the Group increases its guidance for recurring EPS for the year ending December 31, 2015 to €10.25-€10.45 (from €10.15-€10.35 previously).

This outlook assumes completion of the pending disposals and no deterioration of the general economic or security conditions in Europe.

DEVELOPMENT PROJECTS AS AT JUNE 30, 2015

Unibail-Rodamco's consolidated development project pipeline grew to €8.2 Bn (€7.4 Bn in group share) as at June 30, 2015, corresponding to a total of 1.6 Mn m² Gross Lettable Area (GLA), to be re-developed or added to the standing assets portfolio. The Group retains significant flexibility on its consolidated development portfolio (69% of the total investment cost⁵⁷).

1. Development project portfolio evolution

2015 is a very active year for development projects, with several deliveries in H1-2015, and major projects such as Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer) to be delivered in H2-2015. On March 15, the last extension phase was delivered at Täby Centrum (Stockholm) which is now in full operation after five years of a complete redesign and a major extension of the shopping centre. Minto shopping centre (Mönchengladbach) was opened to great acclaim on March 25. The redevelopment of the So Ouest Plaza office tower (Paris region), which is now fully let to L'Oréal, was delivered on May 1, 2015, and includes a new dining and leisure offer right next to the So Ouest shopping centre. The renovation project in Euralille (Lille) was completed, with a grand opening on May 20, 2015.

This first half year also illustrated the Group's capacity to replenish its development pipeline. The 3 Pays project was added: it consists of an 85,913 m² retail and leisure project in the South of the Alsace region, where France, Germany and Switzerland meet. The Triangle tower project (Paris) has been re-integrated in the development pipeline following the vote of the Paris City Council approving the project on June 30, 2015.

Lastly, the Group also made significant progress on the existing pipeline projects. The Überseequartier project (Hamburg) development agreement has been ratified by Hamburg's city council.

2. Development projects overview

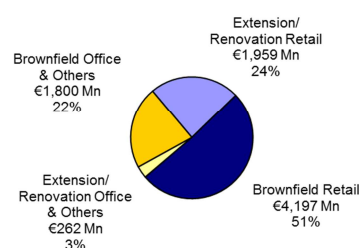
The estimated total investment cost (TIC) of the consolidated development pipeline⁵⁸ as at June 30, 2015 amounts to €8.2 Bn. This amount does not include the projects under development by companies accounted for using the equity method⁵⁹ which amount to circa €0.3 Bn (group share).

The €8.2 Bn development pipeline compares with the €8.0 Bn as of December 31, 2014. The change in TIC

results from: (i) new projects added to the pipeline in 2015 (+€962 Mn, including €521 Mn for the Triangle tower), (ii) some modifications in the program of existing projects including currency changes (+€164 Mn), (iii) delivered projects during H1-2015 (-€813 Mn), and (iv) the removal of the Shopping City Süd (Vienna) East extension project from the development portfolio (-€149 Mn) and its replacement by another extension project in the Western part of the shopping centre (+€70 Mn).

The pipeline categories are as follows:

Consolidated development pipeline by category⁶⁰



The €6.2 Bn retail pipeline is split between brownfield projects, which represent 68%, and extensions and renovations, which make up the remaining 32%. The Group expects to add 1.2 Mn m² of additional GLA with the extensions and brownfield projects, representing an increase of ca. 36% of the Group's existing retail GLA, and to redevelop or refurbish 113,544 m² of existing GLA.

Development projects in the Office & Other sectors amount to €2.1 Bn. Brownfield projects represent 87% of this investment and correspond to some 273,801 m² of new GLA, of which 70% is expected to be delivered after 2020. The remainder will be invested in redevelopment or refurbishment of 74,766 m² of existing assets.

⁵⁷ In terms of cost to completion of "Controlled" and "Secured exclusivity" projects, as % of total investment cost of the consolidated development portfolio.

⁵⁸ The development pipeline includes only the projects in the shopping centre and offices divisions of the Group. Projects for the Convention & Exhibition business are not included.

⁵⁹ Mainly the development of two new shopping centres located in Benidorm (Spain) and in Central Europe.

⁶⁰ Figures may not add up due to rounding.

3. A secured and flexible development pipeline

The table below shows the evolution of the development pipeline since December 31, 2014 by commitment categories:

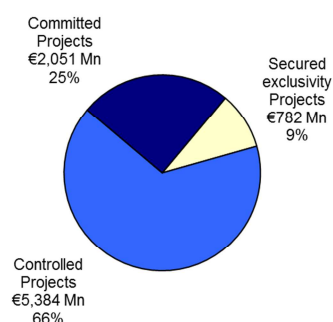
| In € Bn | H1-2015 | 2014 |
|---|------------|------------|
| “Committed ⁶¹ ” projects | 2.1 | 2.1 |
| “Controlled ⁶² ” projects | 5.4 | 4.3 |
| “Secured Exclusivity ⁶³ ” projects | 0.8 | 1.5 |
| Consolidated total investment cost | 8.2 | 8.0 |

Figures may not add up due to rounding.

Several projects were transferred from the “Controlled” to the “Committed” category following the start of works. It includes the Wroclavia project (Wroclaw), the extension and renovation projects in Centrum Chodov (Prague), and in Carré Sénart (Paris region), for an expected aggregate total investment cost of €621 Mn

The Überseequartier project was transferred from the “Secured exclusivity” to the “Controlled” category.

Consolidated development pipeline by phase⁶⁰



Of the €2.1 Bn “Committed” development pipeline, €1.1 Bn has already been spent, with €1.0 Bn still to be invested over the next 2.5 years. Of this amount, €0.5 Bn has been contracted.

The “Controlled” and “Secured exclusivity” development pipeline represents options to create significant value for the Group.

The Group’s pipeline does not include projects under consideration or for which it is in competition.

4. Changes in development pipeline projects in H1-2015

In 2015, several projects with a total investment cost of ca. €1.0 Bn were added to the development pipeline. Key projects include:

- The 3 Pays project for an expected total investment cost of €394 Mn;
- The Triangle tower project in Paris for an expected total investment cost of €521 Mn;
- A new West extension project in Shopping City Süd (Vienna) has been added to the pipeline, for an expected total investment cost of €70 Mn.

5. Investments in H1-2015

See sections 1.6 and 2.3 of the “Business Review by segment” for shopping centres and offices, respectively.

6. Delivered projects in H1-2015

H1-2015 deliveries in the retail segment were:

- The last phase of Täby Centrum (Stockholm) extension. The five year project represents a total investment cost of €321 Mn;
- Minto, a 41,867 m² GLA shopping centre in Mönchengladbach, for a total investment cost of €213 Mn;
- The 4,222 m² of retail GLA in Levallois (Paris region), a cinema and restaurant, in the mixed-use project So Ouest Plaza for a total investment cost of €24 Mn;
- The restructuring and renovation of the Euralille (Lille) shopping centre, for a total investment cost of €68 Mn.

The weighted yield-on-cost on these delivered projects was 7.3%.

So Ouest Plaza (Paris region), a 36,571 m² office building, was delivered in H1-2015 and fully let to L’Oréal. The total investment cost was €196 Mn for this asset.

⁶¹ “Committed” projects: projects currently under construction, for which Unibail-Rodamco owns the land or building rights and has obtained all necessary administrative authorizations and permits.

⁶² “Controlled” projects: projects in an advanced stage of studies, for which Unibail-Rodamco controls the land or building rights, but where not all administrative authorizations have been obtained yet.

⁶³ “Secured exclusivity” projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway.

7. Deliveries expected in the next 12 months

In H2-2015, three important projects will be delivered:

- Polygone Riviera, a shopping centre project with 70,838 m² in Cagnes-sur-Mer;
- Mall of Scandinavia, a new shopping centre with 101,121 m² in Stockholm;
- The Ruhr Park extension and renovation⁶⁴ (Bochum), a major restructuring project for the 106,912 m² shopping centre.

The extension/renovation project of Forum des Halles, in the centre of Paris, is expected to be delivered in H1-2016.

The delivery of two smaller refurbishment projects in Rosny 2 (Paris region) shopping centre and Les Villages offices (La Défense) is also expected within the next 12 months.

The aggregate GLA pre-letting of the retail projects to be opened in the next 12 months is 88% and provides good income visibility.

8. Projects overview

See table next page

Costs of existing projects have slightly increased in total due to:

- The mechanical effects of inflation and discounting;
- Some changes in scope, mainly in The Spring project in The Netherlands or significant modifications of a few projects, mainly in Val Tolosa;
- Some increases of other costs in some projects (mainly in Forum des Halles, in Glories, in Mall of Scandinavia and in Polygone Riviera).

⁶⁴ Ruhr Park shopping centre is accounted for using the equity method at June 30, 2015.

DEVELOPMENT PROJECTS – June 30, 2015

| Consolidated Development projects ⁽¹⁾ | Business | Country | City | Type | Total Complex GLA (m ²) | GLA U-R scope of consolidation (m ²) | Cost to date ⁽²⁾ U-R scope of consolidation (€ Mn) | Expected cost ⁽³⁾ U-R scope of consolidation (€ Mn) | Expected Opening date ⁽⁴⁾ | U-R Yield on cost (%) ⁽⁵⁾ | Project Valuation |
|--|-----------------|-------------|-----------------------|-------------------------|-------------------------------------|--|--|---|--------------------------------------|--------------------------------------|-------------------|
| POLYgone RIVIERA | Shopping Centre | France | Cagnes sur Mer | Greenfield / Brownfield | 70,838 m ² | 70,838 m ² | 316 | 460 | H2 2015 | | Fair value |
| MALL OF SCANDINAVIA | Shopping Centre | Sweden | Stockholm | Greenfield / Brownfield | 101,121 m ² | 101,121 m ² | 539 | 645 | H2 2015 | | Fair value |
| FORUM DES HALLES RENOVATION | Shopping Centre | France | Paris | Extension / Renovation | 14,999 m ² | 14,999 m ² | 75 | 155 | H1 2016 | | Fair value |
| AUPARK RENOVATION | Shopping Centre | Slovakia | Bratislava | Extension / Renovation | 7,245 m ² | 7,245 m ² | 5 | 29 | H2 2016 | | At cost |
| WROCLAWIA ⁽⁶⁾ | Shopping Centre | Poland | Wroclaw | Greenfield / Brownfield | 79,074 m ² | 79,074 m ² | 47 | 227 | H2 2017 | | At cost |
| CHODOV EXTENSION ⁽⁷⁾ | Shopping Centre | Czech Rep. | Prague | Extension / Renovation | 41,082 m ² | 41,082 m ² | 38 | 162 | H2 2017 | | At cost |
| CARRE SENART EXTENSION | Shopping Centre | France | Paris region | Extension / Renovation | 29,996 m ² | 29,996 m ² | 28 | 232 | H2 2017 | | At cost |
| PARLY2 EXTENSION | Shopping Centre | France | Paris region | Extension / Renovation | 8,195 m ² | 8,195 m ² | 23 | 110 | H2 2017 | | At cost |
| OTHERS | | | | | 13,772 m ² | 13,772 m ² | 4 | 30 | | | |
| Committed Projects | | | | | 366,322 m² | 366,322 m² | 1,075 | 2,051 | | 7.3% | |
| GLORIES EXTENSION-RENOVATION | Shopping Centre | Spain | Barcelona | Extension / Renovation | 10,725 m ² | 10,725 m ² | 18 | 114 | H1 2017 | | Fair Value |
| PALMA SPRINGS ⁽⁸⁾ | Shopping Centre | Spain | Palma de Mallorca | Greenfield / Brownfield | 72,597 m ² | 72,597 m ² | 8 | 229 | H1 2018 | | At cost |
| SPRING ⁽⁹⁾ | Shopping Centre | Netherlands | Leidschendam-Voorburg | Extension / Renovation | 76,502 m ² | 76,502 m ² | 162 | 456 | H1 2018 | | At cost |
| TRINITY | Office & others | France | Paris region | Greenfield / Brownfield | 48,693 m ² | 48,693 m ² | 30 | 308 | H2 2018 | | At cost |
| MAQUINEXT | Shopping Centre | Spain | Barcelona | Extension / Renovation | 39,393 m ² | 39,393 m ² | 63 | 179 | H2 2018 | | At cost |
| VAL TOLOSA | Shopping Centre | France | Toulouse | Greenfield / Brownfield | 97,011 m ² | 64,383 m ² | 39 | 279 | H2 2018 | | At cost |
| BUBNY | Shopping Centre | Czech Rep. | Prague | Greenfield / Brownfield | 55,692 m ² | 55,692 m ² | 22 | 202 | H2 2020 | | At cost |
| TRIANGLE | Office & others | France | Paris | Greenfield / Brownfield | 85,140 m ² | 85,140 m ² | 10 | 521 | Post 2020 | | At cost |
| NEO | Shopping Centre | Belgium | Brussels | Greenfield / Brownfield | 120,098 m ² | 120,098 m ² | 4 | 549 | Post 2020 | | At cost |
| ÜBERSEEEQUARTIER | Shopping Centre | Germany | Hamburg | Greenfield / Brownfield | 184,362 m ² | 184,362 m ² | 3 | 860 | Post 2020 | | At cost |
| PHARE | Office & others | France | Paris region | Greenfield / Brownfield | 124,531 m ² | 124,531 m ² | 55 | 917 | Post 2020 | | At cost |
| OTHERS | | | | | 201,371 m ² | 201,371 m ² | 97 | 771 | | | |
| Controlled Projects | | | | | 1,116,114 m² | 1,083,486 m² | 512 | 5,384 | | 8%target | |
| 3 PAYS | Shopping Centre | France | Hésingue | Greenfield / Brownfield | 85,913 m ² | 85,913 m ² | 1 | 394 | H2 2019 | | At cost |
| SCS WEST EXTENSION | Shopping Centre | Austria | Vienna | Extension / Renovation | 7,314 m ² | 7,314 m ² | 0 | 70 | H1 2020 | | At cost |
| OTHERS | | | | | 76,041 m ² | 76,041 m ² | 3 | 318 | | | |
| Secured Exclusivity Projects | | | | | 169,268 m² | 169,268 m² | 4 | 782 | | 8%target | |
| U-R Total Pipeline | | | | | 1,651,703 m² | 1,619,075 m² | 1,590 | 8,217 | | 8%target | |
| | | | | | | Of which additional area | 1,430,766 m ² | | | | |
| | | | | | | Of which redeveloped area | 188,310 m ² | | | | |

| Development projects accounted under equity method ⁽¹⁾ | Business | Country | City | Type | Total Complex GLA (m ²) | GLA U-R share (m ²) | Cost to date ⁽²⁾ U-R share (€ Mn) | Expected cost ⁽³⁾ U-R share (€ mn) | Expected Opening date ⁽⁴⁾ | U-R Yield on cost (%) ⁽⁵⁾ |
|---|-----------------|---------|----------|-------------------------|-------------------------------------|---------------------------------|---|--|--------------------------------------|--------------------------------------|
| RUHR PARK | Shopping Centre | Germany | Bochum | Extension / Renovation | 2 981 m ² | 1 491 m ² | 41 | 67 | H2 2015 | |
| Committed Projects | | | | | 2,981 m² | 1,491 m² | 41 | 67 | | 8%target |
| BENIDORM | Shopping Centre | Spain | Benidorm | Greenfield / Brownfield | 54,934 m ² | 27,467 m ² | 38 | 90 | H1 2019 | |
| OTHERS ⁽¹⁰⁾ | | | | | 104,800 m ² | 52,400 m ² | 4 | 169 | | |
| Controlled Projects | | | | | 159,734 m² | 79,867 m² | 43 | 258 | | 8%target |
| U-R Total Pipeline - Projects under equity method | | | | | 162,715 m² | 81,357 m² | 83 | 326 | | 8%target |

- (1) Figures subject to change according to the maturity of projects.
- (2) Excluding financial costs and internal costs capitalised.
- (3) Excluding financial costs and internal costs capitalised. The costs are discounted as at June 30, 2015.
- (4) In the case of staged phases in a project, the date corresponds to the opening of the last phase.
- (5) Annualized expected rents net of expenses divided by the total investment cost.
- (6) Formerly named Wroclaw.
- (7) The project includes 1,754 m² of offices assessed at fair value since December 31, 2014.
- (8) Formerly named Mallorca.
- (9) Units acquired for the project are included in the cost to date at their acquisition cost and in the fair value of the standing shopping centre.
- (10) Under confidentiality agreement.

NET ASSET VALUE AS AT JUNE 30, 2015

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV)⁶⁵ amounted to €161.70 per share as of June 30, 2015, an increase of +6.9%, or +€10.50, from €151.20 at December 31, 2014 and of +12.8%, or +€18.40, from €143.30 as at June 30, 2014. This increase of +€10.50 is the result of: (i) the value creation of €1108 per share representing the sum of: (a) the H1-2015 Recurring Earnings Per Share of €5.37, (b) the revaluation of property and intangible assets and capital gain on disposals of €8.37 per share, (c) the dilutive effect of the instruments giving access to Group's shares of -€112 per share, (d) the change of transfer taxes and deferred tax adjustments of -€0.68 per share and (e) other items for -€0.86 per share; (ii) the positive impact of the mark-to-market of debt and financial instruments of +€4.22 per share; and (iii) the impact of the payment of the interim dividend in March 2015 of -€4.80 per share.

The going concern NAV⁶⁶ (GMV based), measuring the fair value on a long term, on-going basis, came to €177.40 per share as at June 30, 2015, up by +6.7%, or +€11.10, compared to €166.30 as at December 31, 2014.

1. PROPERTY PORTFOLIO

Following a very strong 2014, European commercial real estate investment markets remained very liquid and active in H1-2015 and are on track to reach the volumes recorded in 2007. Investment volumes⁶⁷ in Europe reached €113 Bn in H1-2015, an increase of +43% compared to H1-2014. With €35 Bn transacted, retail accounted for 31% of total transactions, of which shopping centres represented 52%.

The investors' appetite for real estate investment in Europe, along with ECB quantitative easing and the scarcity of quality products, continued to put pressure on yields of all property types and geographies. Institutional and sovereign investors, encouraged to deploy capital, as well as opportunistic buyers fuelled by ample debt financing available, are now targeting the same products, the use of leverage supporting returns. In the shopping centre segment, recent prime transactions in Spain (Puerto Venecia, Plenilunio), Germany (Ruhr Park) and Belgium (Wijnegem and Waasland) indicated very strong competition among bidders, driving appraisers to compress yields and discount rates.

With 95% of Unibail-Rodamco's mall portfolio⁶⁸ attracting more than 6 Mn visits p.a., the Group's exposure to prime and quality malls drove an increase in gross market value (GMV) by +2.5% on a like-for-like basis, of which +2.7% for large malls. With tenant sales and footfall through May 2015 up by +3.9% and +1.3%, respectively, and MGR uplifts⁶⁹ of +16.1% for the semester, the growth in gross market values is driven in almost equal parts by an increase in rents (+1.3%) and yield compression (+1.2%).

In Spain, the Group's portfolio value increased by +8.4% on a like-for-like basis, as a result of yield compression (+6.2%) and rental growth (+2.1%). In France and Central Europe, the GMV grew +1.5% and +3.5% on a like-for-like basis, respectively, as a result of strong investor appetite and increases in rents.

The Group's office portfolio saw its GMV grow by +2.7% on a like-for-like basis as a result of the effect of yield compression of +3.6%, on the back of several benchmark prime transactions, partially offset by a negative rent effect of -0.8%.

The valuation of the Convention & Exhibition portfolio increased by +4.5% on a like-for-like basis, mainly due to a lower discount rate used by its appraiser.

Unibail-Rodamco's asset portfolio including transfer taxes stood at €35,699 Mn as of June 30, 2015, compared to €34,576 Mn as of December 31, 2014, i.e. an increase of +€1,123 Mn. On a like-for-like basis, the value of the Group's portfolio increased by +€767 Mn, net of investments, i.e. +2.7% compared to December 31, 2014.

⁶⁵ EPRA NNAV (triple net asset value): corresponds to the Going concern NAV per share less the estimated transfer taxes and capital gain taxes.

⁶⁶ Going Concern NAV: the amount of equity per share needed to replicate the Group's portfolio with its current financial structure.

⁶⁷ Source: DTZ research.

⁶⁸ In terms of gross market values as of June 30, 2015, including values of shares in assets accounted for using the equity method.

⁶⁹ MGR (Minimum Guaranteed Rent) uplift = Difference between new and old rent. This indicator is calculated only on renewals and re-lettings and not on vacant unit re-lettings.

| Asset portfolio valuation of UNIBAIL-RODAMCO (including transfer taxes) (a) | June 30, 2015 | | Like-for-like change net of investment - first half year 2015 (b) | | December 31, 2014 | |
|---|---------------|-------------|---|-------------|-------------------|-------------|
| | € Mn | % | € Mn | % | € Mn | % |
| Shopping centres | 28,121 | 79% | 560 | 2.5% | 27,348 | 79% |
| Offices | 4,287 | 12% | 97 | 2.7% | 4,081 | 12% |
| Convention-Exhibition centres | 2,642 | 7% | 111 | 4.5% | 2,498 | 7% |
| Services | 649 | 2% | 0 | -0.1% | 649 | 2% |
| Total | 35,699 | 100% | 767 | 2.7% | 34,576 | 100% |

Figures may not add up due to rounding.

(a) Based on a full scope of consolidation, including transfer taxes and transaction costs (see §1.5 for Group share figures).

The portfolio valuation includes:

- The appraised or at cost value of the entire property portfolio, when fully consolidated or under joint operation;
- The value of Nova Lund is based on the transaction signed on March 5, 2015 and the value of Comexposium is based on the transaction announced on March 31, 2015;
- The equity value of Unibail-Rodamco's investments in assets accounted for using the equity method (mainly CentrO, Ruhr Park, Ring-Center, Gropius Passagen and Paunsdorf Centre in Germany, the Złote Tarasy complex in Poland and a part of Rosny 2 in France). The equity value of Unibail-Rodamco's share investments in assets accounted for using the equity method amounted to €1,558 Mn as of June 30, 2015 compared to €1,617 Mn as of December 31, 2014.

The valuations take into account the negative cash flows related to rents paid on concessions or leaseholds, which are accounted for as financial debt in the consolidated balance sheet.

The portfolio does not include financial assets such as the €286 Mn of cash and cash equivalents on the Group's balance sheet as of June 30, 2015.

(b) Excluding currency effect, investment properties under construction, assets accounted for using the equity method and changes in the scope (including acquisitions, disposals and deliveries of new projects) during H1-2015, consist mainly of:

- Acquisitions of units in Parquesur (Madrid), Leidsenhage (The Hague region), Euralille (Lille), Centrum Chodov (Prague), and CityMall Almere (Almere);
- Acquisitions of land plots in Cagnes-sur-Mer (Nice region) for the Polygone Riviera project;
- Disposals of retail assets: Nicetoile (Nice), Arkady Pankrac (Prague) and three retail units (one in Evreux and two in Marseille);
- So Ouest Plaza (Paris region) and Minto (Mönchengladbach) delivered in H1-2015.

The like-for-like change in portfolio valuation is calculated excluding changes described above.

Appraisers

In March 2015, Unibail-Rodamco appointed three international and qualified appraisal firms, DTZ, JLL and PwC, to value its retail, office, convention & exhibition and service portfolios, starting from June 30, 2015. This appointment follows the expiry of the previous appraisal mandates as of December 31, 2014. The selection of DTZ, JLL and PwC is the result of a wide and competitive tender process with 12 different appraisal firms invited to tender, ensuring the selection of the best appraisers in their respective geographies. In accordance with RICS recommendations, all appraisal signatories were rotated.

JLL and DTZ appraise the retail and office properties of the Group. The valuation process has a centralised approach, intended to ensure that, on the Group's international portfolio, pan-European capital market views are taken into account. Unibail-Rodamco has allocated properties across the two appraisers by region for comparison and benchmarking purposes. France, being the largest region, is assessed by both firms. PwC assesses Convention & Exhibition venues as well as Service activities. Assets are appraised twice a year (in June and December), except service companies, which are appraised once a year.

Appraisal methods used by appraisers are compliant with international standards and guidelines as defined by RICS (Royal Institute of Chartered Surveyors), IVSC (International Valuation Standards Committee) and FSIF (Fédération des Sociétés Immobilières et Foncières).

| Appraiser | Property location | % of total portfolio |
|----------------------------------|---|----------------------|
| DTZ | France / Netherlands / Central Europe | 50% |
| JLL | France / Germany / Nordic / Spain / Austria | 39% |
| PwC | France / Germany | 8% |
| At cost or under sale agreement. | | 3% |
| | | 100% |

Figures may not add up due to rounding.

Fees paid to appraisers are determined prior to the valuation campaign and are independent from the value of properties appraised.

A detailed report, dated and signed, is produced for each appraised property.

None of the appraisers has received fees from the Group representing more than 10% of their turnover.

Valuation methodology

Independent appraisers determine the fair market value based on the results of two methods: the discounted cash flow (DCF) methodology and / or the yield methodology. Furthermore, the resulting valuations are cross-checked against the initial yield, value per square meter and the fair market values established through actual market transactions.

Appraisers have been given access to all information relevant for valuations, such as the Group's confidential rent rolls, including information on vacancy, break options, expiry dates and lease incentives, performance

indicators (e.g., footfall and sales where available), letting evidence and the Group's cash flow forecasts from annually updated detailed asset business plans. Appraisers make their independent assessments of current and forward looking cash flow profiles and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods, incentives), in the applied required returns or discount rates and in the yield applied to capitalise the exit rent to determine an exit value.

Pursuant to the adoption of IFRS 13 (Fair value measurement), additional disclosure on the valuation methodologies applied by the Group's appraisers is available in § 1.6. IFRS 13 did not impact the valuation methods used by the Group's appraisers.

Valuation scope

As at June 30, 2015, 97% of Unibail-Rodamco's portfolio was appraised by independent appraisers.

Investment Properties Under Construction (IPUC) for which a value could be reliably determined, are required to be accounted for at fair value and were assessed by external appraisers.

IPUC are taken at fair value once management considers that a substantial part of the project's uncertainty has been eliminated, such that a reliable fair value can be established. Unibail-Rodamco uses generic guidelines to establish the remaining level of risk, focusing notably on uncertainty remaining in construction and leasing.

IPUC were valued using a discounted cash flow or yield method approach (in accordance with RICS and IVSC standards⁷⁰) as deemed appropriate by the independent appraiser. In some cases, both methods were combined to validate and cross-check critical valuation parameters.

The following assets under construction are assessed at fair value as at June 30, 2015:

- Mall of Scandinavia (Stockholm) shopping centre;
- Polygone Riviera (Cagnes-sur-Mer).

The following assets were delivered in H1-2015 and are now classified as standing assets as at June 30, 2015:

- So Ouest Plaza (Paris region);
- Minto (Mönchengladbach).

The Forum des Halles (Paris) and Glories (Barcelona) extension and renovation projects continue to be taken into account by appraisers in the valuation of the standing asset.

Refer to the table in the section "Development Projects as at June 30, 2015" for an overview of valuation methods used for development projects.

The remaining assets (3%) of the portfolio were valued as follows:

- At cost for IPUC for which a reliable value could not yet be established. These includes assets under development: the Parly 2, Carré Sénart, Centrum Chodov and Aupark extension and renovation projects, as well as all development projects included in the "Controlled" and "Secured exclusivity" categories (see section "Development Projects" for more details);
- At acquisition price for assets acquired in H1-2015;
- At bid value for assets under sale agreement.

1.1. Shopping Centre portfolio

The value of Unibail-Rodamco's shopping centre portfolio is the addition of the value of each individual asset. This approach does not include the "portfolio value", which reflects the additional value of having a large group of unique assets in a single portfolio although it is definitely part of the appeal to the Group's shareholders.

Evolution of Unibail-Rodamco's shopping centre portfolio valuation

The value of Unibail-Rodamco's shopping centre portfolio grew from €27,348 Mn as at December 31, 2014, to €28,121 Mn as at June 30, 2015, including transfer taxes and transaction costs:

| Valuation 31/12/2014 (€ Mn) | 27,348 | |
|---|---------------|-----|
| Like-for-like revaluation | 560 | |
| Revaluation of non like-for-like assets | 211 | (a) |
| Capex / Acquisitions | 483 | |
| Disposals | - 464 | (b) |
| Constant Currency Effect | - 17 | (c) |
| Valuation 30/06/2015 (€ Mn) | 28,121 | |

Figures may not add up due to rounding.

(a) Non like-for-like assets including investment properties under construction valued at cost or at fair value. Includes the revaluation of the shares in assets accounted for using the equity method.

(b) Value as at 31/12/2014.

(c) Currency impact of -€17 Mn mainly in the Nordics, before offsets from foreign currency loans and hedging programmes.

Based on an asset value excluding estimated transfer taxes and transaction costs, the shopping centre division's net initial yield as at June 30, 2015, decreased to 4.7% from 4.8% as at December 2014.

⁷⁰ RICS: Royal Institution of Chartered Surveyors; IVSC: International Valuation Standards Council.

| Shopping Centre portfolio by region - June 30, 2015 | Valuation including transfer taxes in € Mn | Valuation excluding estimated transfer taxes in € Mn | Net initial yield (a) June 30, 2015 | Net initial yield (a) Dec. 31, 2014 |
|---|--|--|-------------------------------------|-------------------------------------|
| France (b) | 13,160 | 12,661 | 4.3% | 4.4% |
| Central Europe (c) | 3,354 | 3,322 | 5.4% | 5.5% |
| Nordic | 3,113 | 3,058 | 4.9% | 4.9% |
| Spain | 2,898 | 2,834 | 5.4% | 5.7% |
| Germany (c) | 2,095 | 2,026 | 5.2% | 5.3% |
| Austria (c) | 2,031 | 2,011 | 4.6% | 4.6% |
| Netherlands | 1,469 | 1,383 | 5.2% | 5.3% |
| Total (d) | 28,121 | 27,295 | 4.7% | 4.8% |

(a) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of the portfolio net of estimated transfer taxes and transaction costs. Shopping centres under development or held by companies accounted for using the equity method are not included in the calculation.

(b) The effect of including key money in the region's net rental income would increase the net initial yield to 4.5% as at June 30, 2015.

(c) Aupark was transferred from Austria to Central Europe on January 1, 2015. German assets are now presented separately except for Ring-Center which continues to be included in Central Europe region. The 2014 figures have been restated accordingly.

(d) Valuation amounts in € include the Group share equity investments in assets accounted for using the equity method.

The net initial yield of the Group's French shopping centre portfolio now stands at a premium of 332 bps to 10-year French OAT⁷¹, the highest risk premium since 2007.

The following table shows the geographic split of the Group's retail assets:

| Valuation of Shopping Centre portfolio (including transfer taxes) | June 30, 2015 | | December 31, 2014 | |
|---|---------------|-------------|-------------------|-------------|
| | € Mn | % | € Mn | % |
| France | 13,160 | 47% | 13,041 | 48% |
| Central Europe (a) | 3,354 | 12% | 3,367 | 12% |
| Nordic | 3,113 | 11% | 2,919 | 11% |
| Spain | 2,898 | 10% | 2,661 | 10% |
| Germany (a) | 2,095 | 7% | 1,971 | 7% |
| Austria (a) | 2,031 | 7% | 1,964 | 7% |
| Netherlands | 1,469 | 5% | 1,424 | 5% |
| Total (b) | 28,121 | 100% | 27,348 | 100% |

(a) Aupark was transferred from Austria to Central Europe on January 1, 2015. German assets are now presented separately except for Ring-Center which continues to be included in Central Europe region. The 2014 figures have been restated accordingly.

(b) Valuation amounts include the Group share equity investments in assets accounted for using the equity method.

Sensitivity

A change of +25 basis points in net initial yield would result in a downward adjustment of -€1,262 Mn (or -5.0%) of the shopping centre portfolio value (excluding assets under

development or accounted for using the equity method), including transfer taxes and transaction costs.

Like-for-like analysis

On a like-for-like basis, the value of the shopping centre portfolio, including transfer taxes and transaction costs and restated for works, capitalised financial and leasing expenses and eviction costs, increased by +€560 Mn (or +2.5%) in H1-2015. This breaks down into a positive rent impact (+1.3%) and yield compression (+1.2%).

| Shopping Centre - Like-for-like (LxL) change (a) | | | | |
|--|--------------------|-----------------|--------------------------|-------------------------------|
| Half year 2015 | LxL change in € Mn | LxL change in % | LxL change - Rent impact | LxL change - Yield impact (b) |
| France | 162 | 1.5% | 0.9% | 0.7% |
| Central Europe | 96 | 3.5% | 3.0% | 0.6% |
| Nordic | 30 | 1.3% | 1.2% | 0.1% |
| Spain | 202 | 8.4% | 2.1% | 6.2% |
| Germany | 8 | 0.8% | -1.6% | 2.3% |
| Austria | 50 | 2.5% | 2.1% | 0.4% |
| Netherlands | 12 | 1.1% | 0.7% | 0.4% |
| Total | 560 | 2.5% | 1.3% | 1.2% |

(a) Like-for-like change net of investments from December 31, 2014 to June 30, 2015, excluding assets consolidated using the equity method.

(b) Yield impact calculated using the change in potential yields (to neutralise changes in vacancy rates) and taking into account key money.

Like-for-like revaluations confirm a differentiation between assets attracting 6 million visits and above per annum (+2.7% in H1-2015, of which +1.4% is the rent impact and +1.4% the yield impact⁷²) and those with less than 6 million visits per year (-0.8% in H1-2015, of which +1.0% is the rent impact and -1.7% the yield impact).

1.2. Office portfolio

Evolution of Unibail-Rodamco's office portfolio valuation

The value of the office portfolio increased to €4,287 Mn as at June 30, 2015 from €4,081 Mn as at December 31, 2014, including transfer taxes and transaction costs:

| Valuation 31/12/2014 (€ Mn) | 4,081 | |
|---|--------------|-----|
| Like-for-like revaluation | 97 | |
| Revaluation of non like-for-like assets | 49 | (a) |
| Capex / Acquisitions | 61 | |
| Disposals | - | |
| Constant Currency Effect | - 1 | (b) |
| Valuation 30/06/2015 (€ Mn) | 4,287 | |

(a) Includes: (i) investment properties under construction or delivered in H1-2015, valued at cost or at fair value (mainly So Ouest Plaza), (ii) the revaluation of the shares in Złote Tarasy offices (Lumen and Skylight), and (iii) the reversal of the provision on the Triangle project taken in December 2014.

(b) Currency impact of -€1 Mn in the Nordics, before offsets from foreign currency loans and hedging programmes.

⁷¹ Risk premium vs. Average annual French 10-year OAT interest. The risk premium vs. Average annual French 5-year OAT interest stands at 407 bps, also the highest risk premium since 2007.

⁷² Figures do not add up due to rounding.

The split by region of the total office portfolio is the following:

| Valuation of Office portfolio (including transfer taxes) | June 30, 2015 | | December 31, 2014 | |
|---|---------------|-------------|-------------------|-------------|
| | € Mn | % | € Mn | % |
| France | 3,850 | 90% | 3,659 | 90% |
| Nordic | 194 | 5% | 189 | 5% |
| Central Europe (a) | 128 | 3% | 121 | 3% |
| Germany (a) | 48 | 1% | 46 | 1% |
| Austria | 39 | 1% | 39 | 1% |
| Netherlands | 28 | 1% | 28 | 1% |
| Total | 4,287 | 100% | 4,081 | 100% |

Figures may not add up due to rounding.

(a) German assets (previously in Central Europe) are now presented separately. The 2014 figures were restated accordingly. Central Europe includes shares in Zlote Tarasy offices (Lumen and Skylight).

For occupied offices (rented and available area) and based on an asset value excluding estimated transfer taxes and transaction costs, the Office division's net initial yield as at June 30, 2015 compressed by -44 basis points to 6.4%.

| Valuation of occupied office space - June 30, 2015 | Valuation including transfer taxes in € Mn (a) | Valuation excluding estimated transfer taxes in € Mn | Net initial yield (b) June 30, 2015 | Net initial yield (b) Dec. 31, 2014 |
|--|--|--|-------------------------------------|-------------------------------------|
| France (c) | 3,182 | 3,094 | 6.3% | 6.8% |
| Nordic | 171 | 167 | 7.3% | 7.2% |
| Central Europe (d) | 128 | 128 | 8.6% | 8.4% |
| Germany (d) | 42 | 40 | 6.8% | 7.3% |
| Austria | 36 | 36 | 6.9% | 6.6% |
| Netherlands | 9 | 9 | 7.3% | 7.8% |
| Total | 3,567 | 3,473 | 6.4% | 6.8% |

(a) Valuation of occupied office space as at June 30, 2015, based on the appraiser's allocation of value between occupied / vacant space.

(b) Annualised contracted rents (including latest indexation) net of expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs.

(c) The occupied space in Majunga is included in the Net Initial Yield computation as at June 30, 2015.

(d) German assets (previously in Central Europe) are now presented separately. Central Europe does not include the investment in Zlote Tarasy offices (Lumen and Skylight).

Sensitivity

A change of +25 basis points in net initial yield would result in a downward adjustment of -€172 Mn (-4.4%) of the office portfolio value⁷³ (occupied and vacant spaces, excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

Like-for-like analysis

The value of Unibail-Rodamco's office portfolio, including transfer taxes and transaction costs, and after accounting for the impact of works and capitalised financial and leasing expenses, increased on a like-for-like basis by +€97 Mn (+2.7%) in H1-2015 mainly due to yield compression (+3.6%) partially offset by a negative rent effect (-0.8%).

| Offices - Like-for-like (LxL) change (a) | | | | |
|--|--------------------|-----------------|--------------------------|-------------------------------|
| Half year 2015 | LxL change in € Mn | LxL change in % | LxL change - Rent impact | LxL change - Yield impact (b) |
| France | 92 | 2.8% | -0.8% | 3.6% |
| Nordic | 6 | 3.2% | -1.5% | 4.6% |
| Central Europe | 0 | 1.5% | 4.1% | -2.6% |
| Germany | 2 | 5.2% | -3.9% | 9.1% |
| Austria | 3 | -7.2% | 2.0% | -9.2% |
| Netherlands | 1 | -3.8% | n.m | n.m |
| Total | 97 | 2.7% | -0.8% | 3.6% |

Figures may not add up due to rounding.

(a) Like-for-like change net of investments from December 31, 2014 to June 30, 2015. Does not include assets accounted for using the equity method.

(b) Yield impact calculated using the change in potential yields (to neutralise changes in vacancy rates).

French Office Portfolio

Unibail-Rodamco's French office portfolio split by sector is the following:

| French Office portfolio by sector - June 30, 2015 | Valuation (including transfer taxes) | |
|---|--------------------------------------|-------------|
| | € Mn | % |
| La Défense | 1,861 | 48% |
| Neuilly-Levallois-Issy | 1,111 | 29% |
| Paris CBD & others | 879 | 23% |
| Total | 3,850 | 100% |

Figures may not add up due to rounding.

For occupied offices and based on an asset value excluding estimated transfer taxes and transaction costs, the French Office division's yield as at June 30, 2015 came to 6.3% reflecting a -47 bps decrease in yields during H1-2015, partly due to the inclusion of Majunga for the first time.

| Valuation of French occupied office space - June 30, 2015 | Valuation including transfer taxes in € Mn (a) | Valuation excluding estimated transfer taxes in € Mn | Net initial yield (b) June 30, 2015 | Average price €/m2 (c) |
|---|--|--|-------------------------------------|------------------------|
| La Défense | 1,388 | 1,342 | 6.8% | 6,668 |
| Neuilly-Levallois-Issy | 1,029 | 1,006 | 5.9% | 7,350 |
| Paris CBD and others | 765 | 746 | 6.0% | 9,436 |
| Total | 3,182 | 3,094 | 6.3% | 7,396 |

(a) Valuation of occupied office space as at June 30, 2015, based on the appraiser's allocation of value between occupied and vacant spaces.

(b) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs.

(c) Average price, excluding estimated transfer taxes, per square meter for occupied office space based on the appraiser's allocation of value between occupied and vacant spaces. The computation takes into account the areas allocated to company restaurants.

Average prices were restated for car parks with a basis of €30,000 per unit for Paris CBD and Neuilly-Levallois-Issy and €15,000 for other areas.

⁷³ Including the Majunga Tower

1.3. Convention & Exhibition Portfolio

The value of Unibail-Rodamco's Convention & Exhibition portfolio is derived from the combination of the value of each individual asset.

Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year.

The discounted cash flow methodology has been adopted for the Pullman Montparnasse and the Cnit Hilton hotels (both operated under an operating lease agreement by 3rd party operators) as well as for the Confluence hotel as at June 30, 2015.

Evolution of the Convention & Exhibition valuation

The value of Convention & Exhibition centres and hotels, including transfer taxes and transaction costs, grew to €2,642 Mn⁷⁴ as at June 30, 2015:

| Valuation 31/12/2014 (€ Mn) | 2,498 | (a) |
|---|-------|-----|
| Like-for-like revaluation | 111 | |
| Revaluation of non like-for-like assets | 0 | |
| Capex/ Acquisitions | 33 | (b) |
| Valuation 30/06/2015 (€ Mn) | 2,642 | (c) |

(a) Of which €2,227 Mn for Viparis (including Palais des Sports) and €271 Mn for hotels.

(b) As at December 31, 2014, Group's portfolio took into account value of the shares in SESR. As at June 30, 2015, Group's portfolio takes into account the value of SESR business operations ("fonds de commerce"). This amount includes the impact of this change.

(d) Of which €2,340 Mn for Viparis (including Palais des Sports company) and €303 Mn for hotels (including hotel project inPorte de Versailles).

On a like-for-like basis, net of investments, the value of Convention & Exhibition properties and hotels is up €111 Mn, +4.5% compared to December 31, 2014.

| Convention & Exhibition - Like-for-Like change net of investment | Half year 2015 | |
|--|----------------|-------------|
| | € Mn | % |
| Viparis and others (a) | 111 | 5.0% |
| Hotels | - 0 | -0.1% |
| Total | 111 | 4.5% |

(a) Viparis and others include all of the Group's Convention & Exhibition centres.

Based on these valuations, the average EBITDA yield on Viparis venues as at June 30, 2015 (recurring operating profit divided by the value of assets, excluding estimated transfer

taxes) remained stable at 6.5% compared to December 31, 2014.

1.4. Services

The services portfolio is composed of:

- Comexposium, a trade show organisation business;
- Espace Expansion, a property service company in France;
- The mfi fee business, a property service company in Germany.

The services portfolio is appraised annually by PwC as at each year-end in order to include all significant intangible assets in the portfolio at their market value for the calculation of Unibail-Rodamco's NAV. In Unibail-Rodamco's consolidated statement of financial position, intangible assets are not revalued but recognised at cost less any amortisation charges and / or impairment losses booked.

As at June 30, 2015, for the purpose of calculating the group's NAV, Comexposium's value was based on the value of the transaction agreed with Charterhouse.

1.5. Group share figures for the Property Portfolio

The figures above are based on a full scope of consolidation. The following tables also provide the Group share level (in gross market value):

| Asset portfolio valuation - June 30, 2015 | Full scope consolidation | | Group share | |
|---|--------------------------|-------------|---------------|-------------|
| | € Mn | % | € Mn | % |
| Shopping centres | 28,121 | 79% | 25,173 | 80% |
| Offices | 4,287 | 12% | 4,279 | 14% |
| Convention & Exhibition | 2,642 | 7% | 1,566 | 5% |
| Services | 649 | 2% | 641 | 2% |
| Total | 35,699 | 100% | 31,658 | 100% |

| Asset portfolio valuation - December 31, 2014 | € Mn | | € Mn | |
|---|---------------|-------------|---------------|-------------|
| | € Mn | % | € Mn | % |
| Shopping centres | 27,348 | 79% | 24,534 | 80% |
| Offices | 4,081 | 12% | 4,077 | 13% |
| Convention & Exhibition | 2,498 | 7% | 1,486 | 5% |
| Services | 649 | 2% | 637 | 2% |
| Total | 34,576 | 100% | 30,734 | 100% |

| Like-for-like change - net of Investments - Half year 2015 | € Mn | | € Mn | |
|--|------------|-------------|------------|-------------|
| | € Mn | % | € Mn | % |
| Shopping centres | 560 | 2.5% | 480 | 2.4% |
| Offices | 97 | 2.7% | 97 | 2.7% |
| Convention & Exhibition | 111 | 4.5% | 60 | 4.1% |
| Services | - 0 | -0.1% | - 0 | -0.1% |
| Total | 767 | 2.7% | 637 | 2.5% |

| Like-for-like change - net of Investments - Half year 2015 - Split rent/yield impact | Rent impact % | | Yield impact % | |
|--|---------------|----------------|----------------|----------------|
| | Rent impact % | Yield impact % | Rent impact % | Yield impact % |
| Shopping centres | 1.3% | 1.2% | 1.6% | 0.8% |
| Offices | -0.8% | 3.6% | -0.8% | 3.5% |

| Net Initial Yield | Jun. 30, 2015 | | Dec. 31, 2014 | |
|--------------------------|---------------|---------------|---------------|---------------|
| | Jun. 30, 2015 | Dec. 31, 2014 | Jun. 30, 2015 | Dec. 31, 2014 |
| Shopping centres | 4.7% | 4.8% | 4.8% | 4.9% |
| Offices - occupied space | 6.4% | 6.8% | 6.4% | 6.8% |

⁷⁴ Based on a full scope of consolidation, including transfer taxes and transaction costs (see §1.5 for group share figures).

1.6. Additional Valuation parameters - IFRS 13

Unibail-Rodamco complies with the IFRS 13 fair value measurement and the position paper⁷⁵ on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use in their valuations the non-public rent rolls of the Group's assets, Unibail-Rodamco believes it appropriate to classify its assets under Level 3. In addition, unobservable inputs, including appraisers' assumptions on growth rates and exit yields, are used by appraisers to determine the fair value of Unibail-Rodamco's assets.

In addition to the disclosures provided above, the following tables provide a number of quantitative data in order to assess the fair valuation of the Group's assets.

Shopping Centres

All shopping centres are valued using the discounted cash flow and / or yield methodologies.

| Shopping Centres - June 30, 2015 | | Net initial yield | Rent in € per sqm (a) | Discount Rate (b) | Exit yield (c) | CAGR of NRI (d) |
|----------------------------------|------------------|-------------------|-----------------------|-------------------|----------------|-----------------|
| France | Max | 9.6% | 922 | 12.0% | 9.5% | 13.9% |
| | Min | 3.8% | 82 | 5.3% | 4.2% | 0.3% |
| | Weighted average | 4.3% | 484 | 5.9% | 4.6% | 4.8% |
| Central Europe (e) | Max | 8.9% | 512 | 11.8% | 9.5% | 5.1% |
| | Min | 5.0% | 116 | 7.0% | 5.4% | 2.4% |
| | Weighted average | 5.4% | 356 | 7.3% | 5.8% | 2.9% |
| Nordic | Max | 9.7% | 509 | 9.9% | 7.8% | 4.8% |
| | Min | 4.3% | 113 | 6.7% | 4.8% | 2.3% |
| | Weighted average | 4.9% | 333 | 7.2% | 5.0% | 3.6% |
| Spain | Max | 10.0% | 760 | 12.5% | 9.5% | 3.8% |
| | Min | 4.8% | 87 | 8.0% | 4.8% | 1.5% |
| | Weighted average | 5.4% | 264 | 8.6% | 5.3% | 3.6% |
| Germany (e) | Max | 7.3% | 393 | 8.4% | 6.9% | 4.3% |
| | Min | 4.6% | 245 | 6.6% | 4.5% | 2.2% |
| | Weighted average | 5.2% | 300 | 7.1% | 5.3% | 3.3% |
| Austria (e) | Max | 4.7% | 357 | 6.6% | 4.7% | 2.9% |
| | Min | 4.5% | 338 | 6.4% | 4.6% | 2.6% |
| | Weighted average | 4.6% | 347 | 6.5% | 4.7% | 2.8% |
| Netherlands | Max | 12.0% | 475 | 9.1% | 9.1% | 8.6% |
| | Min | 4.7% | 137 | 6.0% | 4.6% | 1.9% |
| | Weighted average | 5.2% | 267 | 6.5% | 5.2% | 3.2% |

Net initial yield, discount rate and exit yield weighted by GMV.

(a) Average annual rent (minimum guaranteed rent + sales based rent) per asset per m².

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compounded Annual Growth Rate of Net Rental Income determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

(e) Aupark was transferred from Austria to Central Europe in January 2015. German assets are now presented separately.

Offices

Offices are valued using the discounted cash flow and yield methodologies.

| Offices - June 30, 2015 | | Net initial yield on occupied space | Rent in € per sqm (a) | Discount Rate (b) | Exit yield (c) | CAGR of NRI (d) |
|-------------------------|------------------|-------------------------------------|-----------------------|-------------------|----------------|-----------------|
| France | Max | 12.1% | 653 | 9.8% | 8.5% | 7.3% |
| | Min | 4.8% | 104 | 5.0% | 4.4% | -0.9% |
| | Weighted average | 6.3% | 403 | 6.3% | 5.5% | 3.2% |
| Nordic | Max | 9.6% | 265 | 9.8% | 7.8% | 5.0% |
| | Min | 6.1% | 49 | 7.1% | 5.5% | 2.5% |
| | Weighted average | 7.3% | 193 | 8.2% | 6.5% | 3.4% |
| Netherlands | Max | 15.6% | 56 | 13.8% | 9.8% | 9.1% |
| | Min | n.m. | n.m. | 6.7% | 5.6% | 8.5% |
| | Weighted average | 7.3% | 23 | 10.0% | 9.0% | 8.9% |
| Germany | Max | 11.0% | 525 | 10.5% | 8.8% | 6.8% |
| | Min | 4.9% | 54 | 6.6% | 4.5% | 1.7% |
| | Weighted average | 6.8% | 86 | 7.8% | 5.9% | 4.2% |
| Austria | Max | 7.3% | 137 | 8.3% | 7.0% | 2.4% |
| | Min | 6.5% | 118 | 7.1% | 6.5% | 1.9% |
| | Weighted average | 6.9% | 128 | 7.6% | 6.8% | 2.1% |

Net initial yield, discount rate and exit yield weighted by GMV. Central Europe region only encompasses one asset (excluding shares in Zlote Tarasy offices, Lumen and Skylight) and is therefore not displayed. Vacant assets and assets under restructuring are not included in this table. (a) Average annual rent (minimum guaranteed rent) per asset per m². The computation takes into account the areas allocated to company restaurants.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compounded Annual Growth Rate of NRI determined by the appraiser (between 3 and 10 years, depending on duration of DCF model used).

⁷⁵ EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

2. EPRA TRIPLE NET ASSET VALUE CALCULATION

The EPRA triple Net Asset Value (NNNAV) is calculated by adding to the consolidated shareholders' equity (Owners of the parent), as shown on the consolidated statement of financial position (under IFRS) several items as described hereafter.

2.1. Consolidated shareholders' equity

As at June 30, 2015, consolidated shareholders' equity (Owners of the parent) came to €14,641 Mn.

Shareholders' equity (Owners of the parent) incorporated the net recurring profit of €528.1 Mn and the positive impact of €495.8 Mn of fair value adjustments on property assets and financial instruments, as well as the capital gain on sales of properties.

The amount owed to shareholders as of June 30, 2015 (€473 Mn) was also added to the consolidated shareholders' equity in order to calculate the diluted NAV. This corresponds to the balance of the dividend for the fiscal year ended December 31, 2014, paid to shareholders on July 6, 2015.

2.2. Impact of rights giving access to share capital

Dilution from securities giving access to share capital as at June 30, 2015 was computed when such instruments came in the money.

The debt component of the ORAs⁷⁶, recognised in the financial statements (€0.05 Mn) was added to shareholders' equity for the calculation of the NNNAV. At the same time, all ORAs were treated as shares of common stock.

In accordance with IFRS, financial instruments and the ORNANE⁷⁷ were recorded on Unibail-Rodamco's statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the consolidated shareholders' equity.

The ORNANE issued in 2012 and not repurchased was "in the money" as at June 30, 2015. Consequently, the fair market value was restated for an amount of €3 Mn for the NNNAV calculation and the potential dilution (+8,659 shares) was included in the number of fully diluted shares outstanding as at June 30, 2015 (i.e. for the outperformance part of the ORNANE, the nominal amount remaining as debt).

The ORNANE issued in 2014 and 2015 were not restated for the NNNAV calculation as they are "out of the money" as at

June 30, 2015, and therefore had no impact on the number of shares.

The exercise of "in the money" stock-options and performance shares with the performance criteria fulfilled as at June 30, 2015, would have led to a rise in the number of shares by 2,020,171, generating an increase in shareholders' equity of €309 Mn.

As at June 30, 2015, the fully-diluted number of shares taken into account for the NNNAV calculation was 100,625,762.

2.3. Unrealised capital gains on intangible assets

The appraisal of property service companies and of the operations ("*fonds de commerce*") of Viparis Porte de Versailles / Paris Nord Villepinte / Palais des Congrès de Paris / Palais des Congrès de Versailles and Issy-les-Moulineaux gave rise to an unrealised capital gain of €398 Mn which was added for the NAV calculation.

2.4. Adjustment of capital gains taxes

In accordance with accounting standards, deferred tax on property assets was calculated on a theoretical basis on the consolidated statement of financial position as at June 30, 2015.

For the purpose of the EPRA NAV calculation, deferred taxes on unrealised capital gains on assets not qualifying for tax exemption (€1,317 Mn) were added back. Goodwill booked on the balance sheet as a result of deferred taxes was accordingly excluded from the NAV for a total amount of €253 Mn.

For the calculation of the EPRA NNNAV, estimated taxes actually payable should a disposal take place (€651Mn) were deducted.

2.5. Mark-to-market value of debt and derivatives

In accordance with IFRS, derivatives and ORNANEs were recorded on Unibail-Rodamco's statement of financial position at their fair value.

The fair value adjustment (€425 Mn) was added back for the EPRA NAV calculation and then deducted for the EPRA NNNAV calculation.

The value of the fixed-rate debt on the balance sheet of the Group is equal to the nominal value for the ex-Unibail debt and the fair value of the ex-Rodamco debt at combination date (June 30, 2007). Taking fixed rate debt at its fair value would have had a negative impact of €363 Mn. This impact was taken into account in the EPRA NNNAV calculation.

The mark-to-market levels of the debt and derivatives of the Group have evolved positively during H1-2015 on the back of:

⁷⁶ Bonds redeemable for shares ("Obligations Remboursables en Actions").

⁷⁷ Net share settled bonds convertible into new and/or existing shares (ORNANE) – see Financial Resources note.

- An increase in interest rates since mid-April from historical lows while remaining highly volatile (e.g., 0.49% for the 5-year euro swap rate (approximately +13 bps vs. December 31, 2014 and +31 bps vs. the lowest level year-to-date on April 17, 2015) and 1.15% for the 10-year euro swap rate (approximately +34 bps vs. December 31, 2014 and +70 bps vs. the lowest level year-to-date on April 17, 2015)),
- An increase in the Group's credit spread from mid-April due to macro-economic news and uncertainties on Greece.

2.6. Restatement of transfer taxes and transaction costs

Transfer taxes and transaction costs are estimated after taking into account the disposal scenario minimising these costs: sale of the asset or of the company that owns it, provided the anticipated method is achievable (which notably depends on the net book value of the asset). This estimation is carried out on a case-by-case basis on each individual asset, according to the local tax regime.

As at June 30, 2015, these estimated transfer taxes and other transaction costs compared to transfer taxes and costs already deducted from asset values on the statement of financial position (in accordance with IFRS) came to a net adjustment of €397 Mn.

2.7. EPRA Triple Net Asset Value

Unibail-Rodamco's EPRA NNNAV (Owners of the parent) stood at €16,271 Mn or €161.70 per share (fully-diluted) as at June 30, 2015.

The EPRA NNNAV per share increased by +6.9% (or +€10.50) compared to December 31, 2014 and increased by +12.8% (or +€18.40) compared to June 30, 2014.

The increase of €10.50 compared to December 31, 2014 was the sum of: (i) the value creation of €11.08 per share, (ii) the impact of the interim dividend paid in March 2015 of -€4.80, and (iii) the positive impact of the +€4.22 mark-to-market of the fixed-rate debt and derivatives.

3. GOING CONCERN NET ASSET VALUE

Unibail-Rodamco adds to the EPRA NNNAV per share estimated transfer taxes and effective deferred capital gain taxes resulting in a Going Concern NAV. This corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure.

Going Concern NAV stands at €177.40 per share as at June 30, 2015, an increase of €11.10 (+6.7%) compared to December 31, 2014.

This increase was the sum of: (i) the value creation of €11.68 per share, (ii) the impact of the interim dividend paid in March 2015 of -€4.80, and (iii) the positive impact of the +€4.22 mark-to-market of the fixed-rate debt and derivatives.

The following tables show the calculation presented in compliance with EPRA best practices recommendations. A bridge from December 31, 2014 to June 30, 2015 is also presented.

| EPRA NNNAV calculation (All figures are Group share, in €Mn) | June 30, 2014 | | December 31, 2014 | | June 30, 2015 | |
|---|---------------|-----------------|-------------------|-----------------|---------------|-----------------|
| | €Mn | €/share | €Mn | €/share | €Mn | €/share |
| Fully diluted number of shares | 100,857,451 | | 100,177,029 | | 100,625,762 | |
| NAV per the financial statements | 13,526 | | 14,520 | | 14,641 | |
| Amounts owed to shareholders | 0 | | 0 | | 473 | |
| ORA and ORNANE | 146 | | 148 | | 3 | |
| Effect of exercise of options | 397 | | 279 | | 309 | |
| Diluted NAV | 14,069 | | 14,947 | | 15,425 | |
| <i>Include</i> | | | | | | |
| Revaluation intangible and operating assets | 312 | | 350 | | 398 | |
| <i>Exclude</i> | | | | | | |
| Fair value of financial instruments | 380 | | 464 | | 425 | |
| Deferred taxes on balance sheet | 1,116 | | 1,244 | | 1,317 | |
| Goodwill as a result of deferred taxes | -259 | | -255 | | -253 | |
| EPRA NAV | 15,617 | 154.80 € | 16,750 | 167.20 € | 17,313 | 172.00 € |
| Fair value of financial instruments | -380 | | -464 | | -425 | |
| Fair value of debt | -653 | | -907 | | -363 | |
| Effective deferred taxes | -534 | | -604 | | -651 | |
| Impact of transfer taxes estimation | 400 | | 372 | | 397 | |
| EPRA NNNAV | 14,450 | 143.30 € | 15,147 | 151.20 € | 16,271 | 161.70 € |
| % of change over 6 months | | -2.0% | | 5.5% | | 6.9% |
| % of change over 1 year | | 1.4% | | 3.4% | | 12.8% |

Unibail-Rodamco also states the "going concern NAV" = EPRA NNNAV per share adding back transfer taxes and deferred capital gain taxes. It corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure - on the basis of fully diluted number of shares.

| Going Concern NAV calculation (All figures are Group share, in €Mn) | June 30, 2014 | | December 31, 2014 | | June 30, 2015 | |
|--|---------------|-----------------|-------------------|-----------------|---------------|-----------------|
| | €Mn | €/share | €Mn | €/share | €Mn | €/share |
| EPRA NNNAV | 14,450 | | 15,147 | | 16,271 | |
| Effective deferred capital gain taxes | 534 | | 604 | | 651 | |
| Estimated transfer taxes | 864 | | 909 | | 927 | |
| GOING CONCERN NAV | 15,848 | 157.10 € | 16,660 | 166.30 € | 17,849 | 177.40 € |
| % of change over 6 months | | -1.6% | | 5.9% | | 6.7% |
| % of change over 1 year | | 1.8% | | 4.2% | | 12.9% |

Change in EPRA NNNAV and Going concern NAV between December 31, 2014 and June 30, 2015 broke down as follows:

| Evolution of EPRA NNNAV and Going concern NAV | | EPRA NNNAV | Going concern NAV |
|--|------|------------|-------------------|
| As at December 31, 2014, per share (fully diluted) | | 151.20 € | 166.30 € |
| Revaluation of property assets * | | 7.94 | 7.94 |
| Retail | 6.16 | | |
| Offices | 1.42 | | |
| Convention & Exhibition | 0.36 | | |
| Revaluation of intangible assets | | 0.10 | 0.10 |
| Capital gain on disposals | | 0.33 | 0.33 |
| Recurring net profit | | 5.37 | 5.37 |
| Distribution in 2014 | | -4.80 | -4.80 |
| Mark-to-market of debt and financial instruments | | 4.22 | 4.22 |
| Variation in transfer taxes & deferred taxes adjustments | | -0.68 | -0.03 |
| Variation in number of shares | | -1.12 | -1.12 |
| Other (including foreign exchange difference) | | -0.86 | -0.91 |
| As at June 30, 2015, per share (fully diluted) | | 161.70 € | 177.40 € |

(*) Revaluation of property assets is €6.22 per share on like-for-like basis, of which €2.83 is due to rental effect and €3.39 is due to yield effect.

FINANCIAL RESOURCES

In H1-2015, the financial markets were marked by increased liquidity flooding into the market with spikes of volatility due to macro-economic news and, more recently, the on-going Greek debt crisis. In this context, Unibail-Rodamco raised €2,525 Mn of medium to long-term funds in the bond and bank markets at attractive conditions while managing its balance sheet and diversifying its sources of funding.

The financial ratios stand at healthy levels:

- The Interest Coverage Ratio (ICR) improved and stands at 4.5x (versus 4.2x in 2014),
- The Loan to Value (LTV) ratio remained unchanged at 37%.

The average cost of debt for H1-2015 reached a historically low level of 2.3% (vs. 2.6% for 2014 and 2.9% for 2013).

1. Debt structure as at June 30, 2015

Unibail-Rodamco's consolidated nominal financial debt as at June 30, 2015 decreased to €13,473 Mn⁷⁸ (€13,652 Mn as at December 31, 2014).

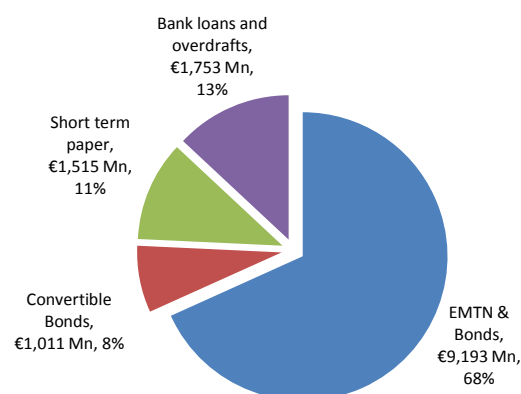
The financial debt includes €1,011 Mn of net sharesettled bonds convertible into new and / or existing shares of Unibail-Rodamco (ORNANE) for 100% of their outstanding nominal value issued in June 2014 and in April 2015, while 98.5% of the ORNANE issued in September 2012 has been repurchased in H1-2015 (see section 1.2).

1.1. Debt breakdown

Unibail-Rodamco's nominal financial debt as at June 30, 2015 breaks down as follows⁷⁹:

- €9,193 Mn in bonds under the Euro Medium Term Notes (EMTN) programme of Unibail-Rodamco,
- €1,011 Mn in ORNANE,
- €1,515 Mn in commercial paper (*billets de trésorerie*) and BMTN Paper⁸⁰,
- €1,753 Mn in bank loans and overdrafts, including €436 Mn in unsecured corporate loans, €1,311 Mn in mortgage loans and €7 Mn in bank overdrafts.

No loans are subject to prepayment clauses linked to the Group's ratings⁸¹.



The Group's debt remains well diversified with further diversification achieved in H1-2015 and a predominant proportion of bond financing.

1.2. Funds Raised

In H1-2015, the Group took advantage of a positive market window and of limited financing needs to manage its balance sheet by buying-back existing public and convertible bonds and by issuing new diversified debt at attractive conditions and for longer maturities, completing the following number of "firsts":

- 1st tender offer of the Group on its ORNANE,
- 1st tender offer allowing the Group to switch from regular bonds to Green Bonds,

While the Group issued the:

- 1st ORNANE with a negative yield for a real-estate company in the Euro market,
- 1st public bond with a 15-year maturity issued by a real-estate company, i.e. the longest ever maturity achieved in the sector on the Euro market,
- New Green bond issued by the Group in the Euro market with a 10-year maturity.

In total medium to long-term financing transactions completed in H1-2015 amounted to €2,525 Mn and include:

- The signing of €1,025 Mn medium to long-term credit facilities or bank loans, including loans with 3 new banks to the Group, with an average maturity of 5.7 years and an average margin⁸² of 36 bps. This amount includes the refinancing of a €150 Mn mortgage loan on an asset in Germany with a new 9-year maturity,
- The issue of 2 public EMTN bond issuances in April 2015 for a total amount of €1,000 Mn with the following features:

⁷⁸ After impact of derivative instruments on debt raised in foreign currencies.

⁷⁹ Figures may not add up due to rounding.

⁸⁰ Short term commercial paper is backed by committed credit lines (see section 1.2).

⁸¹ Barring exceptional circumstances (change in control).

⁸² Taking into account current rating and based on current utilization of these lines.

- A 15-year €500 Mn bond with a 1.375% coupon,
- A Green Bond for an amount of €500 Mn with a 1.00% coupon and a 10-year maturity.

In total, these H1-2015 bond issuances were achieved at an average margin of 63 bps over mid-swaps for an average duration of 12.5 years, versus 67 bps on average in 2014 for an average duration of 9 years.

- The issue of a €500 Mn ORNANE in April 2015 with a negative yield (Unibail-Rodamco has received 100.5% of the par value of the ORNANE at issuance), a 0% coupon, a duration of 7 years and an exercise price of €346.87 at issuance reflecting a 37% premium to the volume weighted average of Unibail-Rodamco's share price on the day of the issue⁸³.
- The Group also completed two successful tender offers in April 2015 for:
 - €1,145 Mn encompassing 9 bonds maturing between 2016 and 2021 with coupons ranging between 1.625% and 4.625%,
 - €739 Mn of ORNANE issued in 2012 corresponding to a hit ratio of ca. 98.5%.

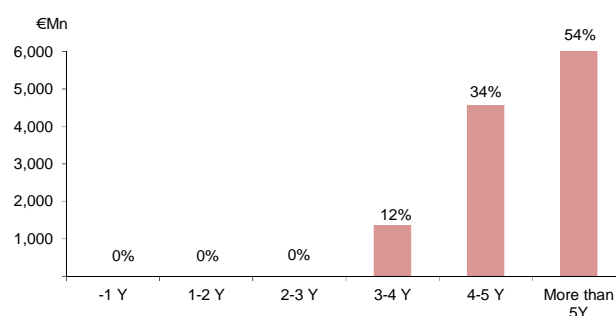
In addition, Unibail-Rodamco accessed the money market by issuing commercial paper and BMTN. The average amount of commercial paper and BMTN outstanding in H1-2015 was €861 Mn (€804 Mn on average in 2014) with a maturity of up to 18 months. *Billets de trésorerie* were raised in H1-2015 at an average margin of 9 bps above Eonia⁸⁴.

The Group has anticipated the cash proceeds of disposals to be closed in July (including the sale of a mfi minority stake to CPPIB and of Comexposium), by increasing its CP as at June 30, 2015, to €1,515 Mn, optimising the cash position of the Group and its cost of funding.

As at June 30, 2015, the total amount of undrawn credit lines came to €5,088 Mn following signing of new lines and restructuring of existing lines and the cash on-hand came to €286 Mn.

1.3. Debt maturity

The following chart illustrates Unibail-Rodamco's debt as at June 30, 2015 after the allocation of the committed credit lines (including the undrawn part of the bank loans) by date of maturity and based on the residual life of its borrowings.



All of the debt had a maturity of more than 3 years as at June 30, 2015 (after taking into account undrawn credit lines).

The average maturity of the Group's debt as at June 30, 2015, taking into account the unused credit lines improved to 6.4 years (versus 5.9 as at December 2014 and 5.4 years as at December 2013).

Liquidity needs

Unibail-Rodamco's debt repayment needs⁸⁵ for the next twelve months are covered by the available undrawn credit lines. The amount of bonds and bank loans outstanding as at June 30, 2015 and maturing or amortising within a year is €458 Mn compared with €5,088 Mn of undrawn committed credit lines and €286 Mn of cash on-hand as at June 30, 2015.

1.4. Average cost of Debt

Unibail-Rodamco's average cost of debt decreased to 2.3% for H1-2015 compared to 2.6% for 2014. This record low average cost of debt results from low coupon levels the Group achieved during the last 3 years on its fixed rate debt, the tender offers in October 2014 and April 2015, the level of margins on existing borrowings, the Group's hedging instruments in place, the cost of carry of the undrawn credit lines and, to a lesser extent, the low interest rate environment in H1-2015.

2. Ratings

Unibail-Rodamco is rated by the rating agencies Standard & Poor's and Fitch Ratings.

Standard & Poor's confirmed its long-term rating "A" and its short-term rating "A1" on May 29, 2015 and maintained its stable outlook.

On July 20, 2015, Fitch confirmed the "A" long term rating of the Group with a stable outlook. Fitch also rates the short-term issuances of the Group as "F1".

⁸³ The ORNANE includes a €9.6 dividend adjustment provision (exercise price being adjusted for the portion of dividend paid above €9.6 per share).

⁸⁴ Eonia rate was -0.073% on average in H1-2015.

⁸⁵ Excluding Commercial Paper and BMTN repayment amounting to €1,515 Mn.

3. Market risk management

Market risks can generate losses resulting from fluctuations in interest rates, exchange rates, raw material prices and share prices. Unibail-Rodamco's risk is limited to interest rate fluctuations on the loans it has taken out to finance its investments and maintain the cash position it requires, and exchange rate fluctuations due to the Group's activities in countries outside the Euro-zone.

Unibail-Rodamco's risk management policy aims to limit the impact of interest rate fluctuations on results, while minimising the overall cost of debt. To achieve these objectives, the Group uses derivatives, mainly caps and swaps, to hedge its interest rate exposure through a macro hedging policy. Market transactions are confined exclusively to these interest rate hedging activities, which are managed centrally and independently.

To manage exchange rate risk, the Group aims to limit its net exposure by raising debt in local currency, by using derivatives and by buying or selling foreign currencies at spot or forward rates.

Due to its use of derivatives to minimise its interest rate and currency risks, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. The Group implemented IFRS 13 for the mark-to-market calculations of its derivative transactions.

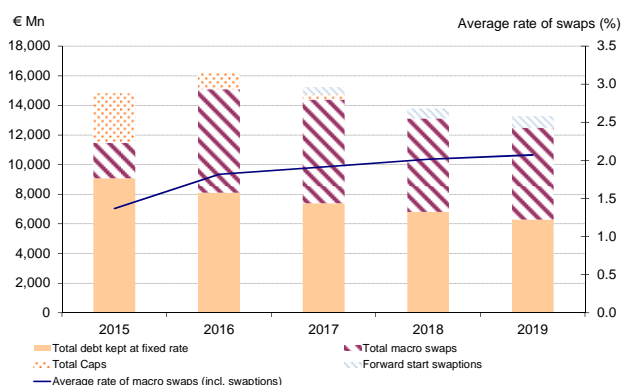
3.1. Interest rate risk management

The debt the Group expects to raise in the next 3 years is almost fully hedged.

The Group took advantage of the low interest rate environment at the beginning of the semester to issue longer maturities and lock-in attractive coupons kept at fixed rate:

- €500 Mn 7-year ORNANE with a 0% coupon,
- €500 Mn 10-year bond with a 1.00% coupon,
- €500 Mn 15-year bond with a 1.375% coupon.

*Annual projection of average hedging amounts and fixed rate debt up to 2019
(€ Mn – as at June 30, 2015)*



The graph above shows:

- The part of debt which is kept at a fixed rate,
- The hedging instruments used to hedge the variable rate loans and fixed rate debt immediately converted into variable rate debt through the Group's macro hedging policy.

Unibail-Rodamco in general does not classify its financial hedging instruments as a cash flow hedge. As a result, changes in fair value of these instruments are recognised in the Group's income statement.

A cash flow hedge accounting policy according to IFRS is only applied for its derivative instrument on Täby Centrum loan raised in DKK and swapped into SEK.

Measuring interest rate exposure

As at June 30, 2015, net financial debt stood at €13,187 Mn (vs. €12,821 Mn as at December 31, 2014) excluding partners' current accounts and after taking cash surpluses into account (€286 Mn as at June 30, 2015 vs. €831 Mn as at December 2014).

The outstanding debt was fully hedged against an increase in variable rates, based on debt outstanding as at June 30, 2015 through both:

- Debt kept at fixed rate,
- Hedging in place as part of Unibail-Rodamco's macro hedging policy.

Based on the estimated average debt position of Unibail-Rodamco in H2-2015, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%⁸⁶ (50 basis points) during H2-2015, the resulting estimated impact on financial expenses would be a €1.7 Mn negative impact on the H2-2015 recurring net profit. A further rise of 0.5% would have a positive impact of €0.1 Mn. A 0.5%

⁸⁶ The eventual impact on exchange rates due to this theoretical increase of 0.5% in interest rates is not taken into account; theoretical impacts of rise or decrease in interest rates are calculated above the 3-month Euribor as of June 30, 2015 of -0.014%.

(50 basis points) drop in interest rates would have an estimated €5.5 Mn positive impact on financial expenses and would impact H2-2015 recurring net profit by an equivalent amount.

3.2. Managing and measuring currency risk exposure

The Group has activities and investments in countries outside the euro-zone (e.g. in Czech Republic, Poland and Sweden). When converted into euros, the income and value of the Group's net investment may be influenced by fluctuations in exchange rates against the euro. Wherever possible, the Group aims to match foreign currency income with expenses in the same currency, reducing the exchange effects on earnings volatility and net valuation of the investment. Translation risks can be hedged by either matching cash investments in a specific currency with debt in the same currency, or using derivatives to achieve the same risk management-driven goal. Currency risk during the building period of pipeline investments is covered as early as possible after signing of the actual building contract. Other monetary assets and liabilities held in currencies other than the euro are managed by ensuring that net exposure is kept to an acceptable level by buying or selling foreign currencies at spot or forward rates where necessary to address short term balances.

Measuring currency exposure

Main foreign currency positions (in €Mn)

| Currency | Assets | Liabilities | Net exposure | Hedging Instruments | Exposure net of hedges |
|--------------|--------------|---------------|--------------|---------------------|------------------------|
| CHF | 0 | -109 | -109 | 109 | 0 |
| CZK | 5 | -135 | -130 | 0 | -130 |
| DKK | 375 | -242 | 133 | 135 | 269 |
| HKD | 0 | -165 | -165 | 165 | 0 |
| HUF | 5 | 0 | 5 | 0 | 5 |
| PLN | 290 | -1 | 289 | 0 | 289 |
| SEK | 2,576 | -789 | 1,787 | -132 | 1,655 |
| USD | 0 | -145 | -145 | 145 | 0 |
| Total | 3,251 | -1,586 | 1,666 | 422 | 2,088 |

The main exposure kept is in Swedish Krona:

- A decrease of 10% in the SEK/EUR exchange rate would have a €150 Mn negative impact on shareholders' equity,
- The sensitivity of the H2-2015 recurring result⁸⁷ to a 10% depreciation in the SEK/EUR exchange rate is limited to €3.5 Mn,
- The SEK 1,750 Mn credit line signed in April 2012 is undrawn as at June 30, 2015.

⁸⁷ The sensitivity is measured by applying a change in exchange rate to the net revenues in SEK (net rents - administrative and financial expenses - taxes), based on an EUR/SEK exchange rate of 9.3272.

4. Financial structure

As at June 30, 2015, the portfolio valuation (including transfer taxes) of Unibail-Rodamco amounted to €35,699 Mn.

Debt ratio

As at June 30, 2015, the Loan-to-Value ratio (LTV) ratio calculated for Unibail-Rodamco remained stable at 37% compared to December 31, 2014.

Interest coverage ratio

The Interest Coverage Ratio (ICR) ratio for Unibail-Rodamco improved to 4.5x for H1-2015 as a result of strong rental level growth with delivery of assets and the lower cost of debt. It is in line with the solid levels achieved in recent years and increased from 4.2x in 2014.

| Financial ratios | June 30, 2015 | Dec. 31, 2014 |
|-------------------|---------------|---------------|
| LTV ⁸⁸ | 37% | 37% |
| ICR ⁸⁹ | 4.5x | 4.2x |

Those ratios show ample headroom vis-à-vis bank covenants usually set at a maximum of 60% LTV and a minimum of ICR of 2x, which the Group reports to the banks twice a year.

As at June 30, 2015, all of the Group's credit facilities and bank loans allowed indebtedness up to 60% of the Group's total asset value or of the value of the asset of the borrowing entity, as the case may be.

There are no financial covenants (such as LTV or ICR) in the EMTN and the CP programs.

⁸⁸ Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€35,699Mn as at June 30, 2015 versus €34,576 Mn as at December 31, 2014)

⁸⁹ Interest Cover Ratio (ICR) = Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation.

EPRA PERFORMANCE MEASURES

In compliance with the EPRA⁹⁰ best practices recommendations⁹¹, Unibail-Rodamco summarises below the Key Performance Measures over H1-2015.

1. EPRA earnings

EPRA earnings are defined as “recurring earnings from core operational activities”, and are equal to the Group’s definition of recurring earnings.

| | | H1-2015 | H1-2014 | 2014 |
|------------------------------|-----------|---------|---------|---------|
| EPRA Earnings | € Mn | 528.1 | 538.7 | 1,068.1 |
| EPRA Earnings / share | € / share | 5.37 | 5.52 | 10.92 |
| Growth EPRA Earnings / share | % | -2.7% | 6.0% | 6.8% |

Bridge between Earnings per IFRS Income Statement and EPRA Earnings:

| | H1-2015 | H1-2014 | 2014 |
|--|----------------|---------------|----------------|
| Earnings per IFRS income statement | 1,024.0 | 651.9 | 1,670.5 |
| <i>Adjustments to calculate EPRA Earnings, exclude:</i> | | | |
| (i) Changes in value of investment properties, development properties held for investment and other interests | 817.8 | 432.2 | 1,314.2 |
| (ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests | 33.7 | 41.9 | 82.6 |
| (iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties | 0.0 | 0.0 | 0.0 |
| (iv) Tax on profits or losses on disposals | 0.0 | 0.0 | 0.0 |
| (v) Negative goodwill / goodwill impairment | -0.8 | 11.3 | 11.3 |
| (vi) Changes in fair value of financial instruments and associated close-out costs | -177.7 | -215.3 | -446.9 |
| (vii) Acquisition costs on share deals and non-controlling joint venture interests | -0.9 | 4.0 | 0.1 |
| (viii) Deferred tax in respect of EPRA adjustments | -132.8 | -75.0 | -176.8 |
| (ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under proportional consolidation) | 53.4 | 1.0 | 14.5 |
| (x) Non-controlling interests in respect of the above | 96.8 | 86.8 | 196.6 |
| EPRA Earnings | 528.1 | 538.7 | 1,068.1 |
| Average number of shares and ORA | 98,327,497 | 97,592,454 | 97,824,119 |
| EPRA Earnings per Share (EPS) | 5.37 € | 5.52 € | 10.92 € |
| EPRA Earnings per Share growth | -2.7% | 6.0% | 6.8% |

⁹⁰ EPRA: European Public Real estate Association

⁹¹ Best Practices Recommendations. See www.epra.com

2. EPRA Net Asset Value and EPRA NNNAV

For a more detailed description of the EPRA NAV and triple NAV, please see the Net Asset Value section, included in this report.

| | | June 30, 2015 | Dec. 31, 2014 | June 30, 2014 |
|----------------------|-----------|---------------|---------------|---------------|
| EPRA NAV | € / share | 172.00 | 167.20 | 154.80 |
| EPRA NNNAV | € / share | 161.70 | 151.20 | 143.30 |
| % change over 1 year | % | 12.8% | 3.4% | 1.4% |

3. EPRA Net Initial Yields

The following table provides the Group yields according to the EPRA net initial yield definitions per sector and with a bridge from Unibail-Rodamco's net initial yield:

| | June 30, 2015 | | Dec. 31, 2014 | |
|--|-----------------------|------------------------|-----------------------|------------------------|
| | Retail ⁽³⁾ | Offices ⁽³⁾ | Retail ⁽³⁾ | Offices ⁽³⁾ |
| Unibail-Rodamco yields | 4.7% | 6.4% | 4.8% | 6.8% |
| Effect of vacant units | 0.0% | -1.0% | 0.0% | -0.5% |
| Effect of EPRA adjustments on NRI | 0.1% | 0.0% | 0.1% | 0.0% |
| Effect of estimated transfer taxes and transaction costs | -0.2% | -0.2% | -0.2% | -0.2% |
| EPRA topped-up yields ⁽¹⁾ | 4.7% | 5.3% | 4.7% | 6.1% |
| Effect of lease incentives | -0.2% | -1.6% | -0.2% | -1.4% |
| EPRA Net Initial Yields ⁽²⁾ | 4.5% | 3.7% | 4.6% | 4.7% |

Notes:

1) EPRA topped-up yield: EPRA Net Initial Yield adjusted in respect of the expiration of rent free periods (or other unexpired lease incentives such as discounted rent periods and step rents).

2) EPRA Net Initial Yield: annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the gross market value of the portfolio. As of June 30, 2015, office yields take into account Majunga and So Ouest Plaza for which the new leases have just started with rent free period.

3) Assets under development or held by companies accounted for using the equity method are not included in the calculation.

4. EPRA Vacancy rate

The EPRA vacancy rate is defined as the Estimated Rental Value (ERV) of vacant spaces divided by the ERV of total space (let plus vacant). Central Europe was restated to exclude Germany as at December 31, 2014 and to include Aupark (previously in Austria) as at December 31, 2014 and June 30, 2014.

| | June 30, 2015 | Dec. 31, 2014 | June 30, 2014 |
|----------------------|---------------|---------------|---------------|
| Retail | | | |
| France | 2.5% | 2.2% | 2.5% |
| Spain | 1.8% | 1.5% | 1.8% |
| Central Europe | 1.1% | 0.9% | 1.5% |
| Austria | 1.7% | 2.1% | 2.6% |
| Nordic | 2.8% | 3.1% | 3.7% |
| Netherlands | 3.0% | 3.3% | 3.8% |
| Germany | 3.8% | 4.7% | - |
| Total Retail | 2.3% | 2.2% | 2.5% |
| Offices | | | |
| France | 13.8% | 14.6% | 4.7% |
| Total Offices | 13.8% | 14.4% | 6.7% |

5. EPRA Cost ratios

| | | 30/06/2015 | 30/06/2014 | 31/12/2014 |
|--------|---|---------------|---------------|----------------|
| | Include: | | | |
| (i-1) | General expenses | - 48.0 | - 40.9 | - 89.3 |
| (i-2) | Development expenses | - 2.6 | - 1.0 | - 4.1 |
| (i-3) | Operating expenses | - 44.3 | - 50.5 | - 112.7 |
| (ii) | Net service charge costs/fees | - 11.7 | - 11.2 | - 24.5 |
| (iii) | Management fees less actual/estimated profit element | | | |
| (iv) | Other operating income/recharges intended to cover overhead expenses | | | |
| (v) | Share of Joint Ventures expenses | - 7.0 | - 8.5 | - 14.9 |
| | Exclude (if part of the above): | | | |
| (vi) | Investment Property Depreciation | | | |
| (vii) | Ground rents costs | | | |
| (viii) | Service charge costs recovered through rents but not separately invoiced | 13.7 | 13.9 | 28.5 |
| | EPRA Costs (including direct vacancy costs) (A) | - 99.9 | - 98.2 | - 217.0 |
| (ix) | Direct vacancy costs | - 11.7 | - 11.2 | - 24.5 |
| | EPRA Costs (excluding direct vacancy costs) (B) | - 88.2 | - 87.0 | - 192.5 |
| (x) | Gross Rental Income (GRI) less ground rents | 730.6 | 741.9 | 1,517.4 |
| (xi) | Less: service fee and service charge costs component of GRI (if relevant) | - 13.7 | - 13.9 | - 28.5 |
| (xii) | Add Share of Joint Ventures (Gross Rental Income less ground rents) | 65.5 | 57.0 | 123.9 |
| | Gross Rental Income (C) | 782.4 | 785.0 | 1,612.9 |
| | | | | |
| | EPRA Cost Ratio (including direct vacancy costs) (A/C) | 12.8% | 12.5% | 13.5% |
| | EPRA Cost Ratio (excluding direct vacancy costs) (B/C) | 11.3% | 11.1% | 11.9% |

Note:

The calculation is based on the EPRA recommendations and is applied on shopping centres and offices sectors.

6. Capital expenditure

| in € Mn | H1-2015 | | H1-2014 | | 2014 | |
|-----------------------------|--------------|--------------|--------------|--------------|----------------|----------------|
| | 100% | Group Share | 100% | Group Share | 100% | Group Share |
| Acquisitions (1) | 41.0 | 37.5 | 334.9 | 208.0 | 412.6 | 273.4 |
| Development (2) | 217.8 | 171.2 | 281.9 | 262.2 | 450.0 | 399.3 |
| Like-for-like portfolio (3) | 212.2 | 183.4 | 123.6 | 89.7 | 511.4 | 434.5 |
| Other (4) | 91.0 | 70.5 | 73.4 | 61.2 | 155.1 | 129.7 |
| Capital Expenditure | 562.0 | 462.5 | 813.9 | 621.1 | 1,529.2 | 1,236.9 |

Notes:

1) In H1-2015, includes mainly the acquisitions of land and assets related to Leidsenhage project and Parquesur. In H1-2014 and 2014, includes mainly the capitalisation of the new lease contract for Porte de Versailles (Viparis).

2) Includes the capital expenditures related to investments in brownfield projects, mainly the Majunga and Trinity towers as well as So Ouest Plaza, Mall of Scandinavia (Stockholm), Val Tolosa (Toulouse region) and Polygone Riviera (Cagnes-sur-Mer).

3) In H1-2015, includes mainly the capital expenditures related to Minto (Möchengladbach) and So Ouest Plaza (Paris region) offices. In 2014, includes the capital expenditures related to mainly the Täby Centrum, Parly 2, Glories and Euralille extension and renovation projects.

4) Includes eviction costs and tenant incentives, capitalised interest relating to projects referenced above, letting fees and other capitalised expenses of €35.1 Mn, €16.2 Mn, €4.5 Mn and €4.7 Mn in H1-2015, respectively (amounts in group share).

7. Loan To Value (LTV) reconciliation with Balance Sheet (B/S)

| in € Mn | H1-2015 | 2014 |
|--|---------------|---------------|
| Amounts accounted for in B/S | 34,540 | 33,538 |
| Investment properties at fair value | 31,029 | 29,782 |
| Investment properties at cost | 560 | 472 |
| Other tangible assets | 219 | 216 |
| Goodwill | 539 | 541 |
| Intangible assets | 243 | 238 |
| Shares and investments in companies under the equity method | 1,564 | 1,676 |
| Properties or shares held for sale | 385 | 614 |
| Adjustments | 1,158 | 1,038 |
| Transfer costs | 1,517 | 1,466 |
| Goodwill | - 398 | - 422 |
| Revaluation intangible and operating assets | 442 | 408 |
| IFRS restatements, including | - 404 | - 414 |
| <i>Financial leases</i> | - 368 | - 369 |
| <i>Other</i> | - 35 | - 45 |
| Total assets (=A) | 35,699 | 34,576 |
| Amounts accounted for in B/S | | |
| Net share settled bonds convertible into new and/or existing shares (ORNANE) | 1,065 | 1,407 |
| Long-term bonds and borrowings | 11,410 | 12,006 |
| Current borrowings and amounts due to credit institutions | 2,006 | 1,289 |
| Financial leases | 372 | 373 |
| Total financial liabilities | 14,853 | 15,075 |
| Adjustments | | |
| Mark-to-market of debt | - 55 | - 178 |
| Current accounts with non-controlling interests | - 823 | - 767 |
| Financial leases | - 372 | - 373 |
| Impacts of derivatives instruments on debt raised in foreign currency | - 92 | - 28 |
| Accrued interests / issue fees | - 37 | - 78 |
| Total financial liabilities (nominal value) | 13,473 | 13,652 |
| Cash & cash equivalents (in B/S) | - 286 | - 831 |
| Net financial debt (=B) | 13,187 | 12,821 |
| LTV ratio (=B/A) | 37% | 37% |

Condensed consolidated interim financial statements as at June 30, 2015

I. Consolidated interim financial statements as at June 30, 2015

Consolidated interim statement of comprehensive income

Consolidated interim statement of financial position

Consolidated interim statement of cash flows

Consolidated interim statement of changes in equity

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II. Notes to the consolidated interim financial statements

2.1 Accounting principles and consolidation methods

2.2 Business segment report

2.3 Scope of consolidation

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2.6 Financial instruments

2.7 Financial commitments and guarantees

2.8 Employee remuneration and benefits

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2.10 Post closing events

1. CONSOLIDATED INTERIM FINANCIAL STATEMENTS AS AT JUNE 30, 2015

Consolidated interim statement of comprehensive income

| CONSOLIDATED INCOME STATEMENT Presented under IFRS format (€Mn) | Notes | H1-2015 | H1-2014 | 2014 |
|---|--------------|----------------|----------------|----------------|
| Gross rental income | 17 | 833.3 | 828.0 | 1,702.0 |
| Ground rents paid | 18 | (8.0) | (5.8) | (14.0) |
| Net service charge expenses | 19 | (11.7) | (11.2) | (24.5) |
| Property operating expenses | 20 | (88.1) | (91.9) | (198.3) |
| Net rental income | | 725.5 | 719.1 | 1,465.1 |
| Corporate expenses | | (47.0) | (39.8) | (87.1) |
| Development expenses | | (2.6) | (1.0) | (4.1) |
| Depreciation of other tangible assets | | (1.1) | (1.1) | (2.2) |
| Administrative expenses | 21 | (50.7) | (41.9) | (93.4) |
| Acquisition and related costs | | (0.9) | 4.0 | 0.1 |
| Revenues from other activities | | 138.5 | 80.0 | 237.3 |
| Other expenses | | (101.1) | (52.8) | (164.4) |
| Net other income | 22 | 37.4 | 27.2 | 72.9 |
| Proceeds from disposal of investment properties | | 304.0 | 245.8 | 766.4 |
| Carrying value of investment properties sold | | (304.5) | (232.1) | (749.7) |
| Result on disposal of investment properties | 23 | (0.4) | 13.7 | 16.7 |
| Proceeds from disposal of shares | | 137.0 | 136.9 | 886.0 |
| Carrying value of disposed shares | | (102.9) | (108.7) | (820.1) |
| Result on disposal of shares | 24 | 34.1 | 28.3 | 65.9 |
| Valuation gains on assets | | 1,009.7 | 632.4 | 1,576.0 |
| Valuation losses on assets | | (191.9) | (200.2) | (261.8) |
| Valuation movements on assets | 25 | 817.8 | 432.2 | 1,314.2 |
| Impairment of goodwill/Negative goodwill | | (0.8) | 11.3 | 11.3 |
| NET OPERATING RESULT BEFORE FINANCING COST | | 1,562.0 | 1,193.8 | 2,852.8 |
| Result from non-consolidated companies | | - | 4.8 | 4.7 |
| Financial income | | 45.3 | 51.5 | 99.9 |
| Financial expenses | | (198.0) | (212.9) | (438.4) |
| Net financing costs | 26 | (152.7) | (161.4) | (338.5) |
| Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) | 11 | (158.4) | (42.6) | (48.3) |
| Fair value adjustments of derivatives and debt | 27 | (19.0) | (171.6) | (396.6) |
| Debt discounting | | (0.3) | (1.2) | (1.8) |
| Share of the result of companies under the equity method | 28 | 94.3 | 33.2 | 88.6 |
| Income on financial assets | 28 | 11.8 | 10.6 | 22.9 |
| RESULT BEFORE TAX | | 1,337.7 | 865.7 | 2,183.8 |
| Income tax expenses | 29 | (146.9) | (61.0) | (180.0) |
| NET RESULT FOR THE PERIOD | | 1,190.8 | 804.6 | 2,003.8 |
| Non-controlling interests | 30 | 166.8 | 152.7 | 333.3 |
| NET RESULT (Owners of the parent) | | 1,024.0 | 651.9 | 1,670.5 |
| Average number of shares (undiluted) | | 98,319,342 | 97,582,694 | 97,814,577 |
| Net result for the period (Owners of the parent) | | 1,024.0 | 651.9 | 1,670.5 |
| Net result for the period per share (Owners of the parent) (€) | | 10.4 | 6.7 | 17.1 |
| Net result for the period restated (Owners of the parent) ⁽¹⁾ | | 1,022.6 | 651.2 | 1,720.2 |
| Average number of shares (diluted) | | 100,544,639 | 99,864,106 | 103,878,972 |
| Diluted net result per share (Owners of the parent) (€) | | 10.2 | 6.5 | 16.6 |
| NET COMPREHENSIVE INCOME (€Mn) | | | | |
| NET RESULT FOR THE PERIOD | | 1,190.8 | 804.6 | 2,003.8 |
| Foreign currency differences on translation of financial statements of subsidiaries | | (2.9) | (6.7) | (12.9) |
| Gain/loss on net investment hedge | | (3.7) | (20.4) | (45.2) |
| Cash flow hedge | | 0.8 | 0.4 | 0.9 |
| Other comprehensive income which can be reclassified to profit or loss | | (5.8) | (26.7) | (57.2) |
| Other comprehensive income reclassified to profit or loss | | - | (19.8) | (19.8) |
| Employee benefits - will not be reclassified into profit or loss | | - | - | (5.9) |
| OTHER COMPREHENSIVE INCOME | | (5.8) | (46.5) | (82.9) |
| NET COMPREHENSIVE INCOME | | 1,185.0 | 758.1 | 1,920.9 |
| Non-controlling interests | | 166.8 | 152.7 | 333.1 |
| NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT) | | 1,018.2 | 605.4 | 1,587.8 |

⁽¹⁾ The impact of the fair value of the ORNANE and the related financial expenses are restated from the net result of the period if it has a dilutive impact (see section 4.2.1 "Accounting principles and consolidation methods" § 4.2.1.15 "Earnings Per Share" in the 2014 Annual Report).

Consolidated interim statement of financial position

| (€Mn) | Notes | 30/06/2015 | 31/12/2014 |
|--|-------|-----------------|-----------------|
| NON CURRENT ASSETS | | 34,469.4 | 33,287.8 |
| Investment properties | 1 | 31,589.8 | 30,253.6 |
| <i>Investment properties at fair value</i> | | <i>31,029.4</i> | <i>29,781.5</i> |
| <i>Investment properties at cost</i> | | <i>560.5</i> | <i>472.1</i> |
| Other tangible assets | 2 | 219.2 | 215.7 |
| Goodwill | 3 | 539.3 | 541.2 |
| Intangible assets | 4 | 243.2 | 237.5 |
| Loans and receivables | 5 | 42.2 | 46.7 |
| Financial assets | 6 | 18.5 | 77.1 |
| Deferred tax assets | 13 | 11.6 | 14.3 |
| Derivatives at fair value | 12 | 241.8 | 225.7 |
| Shares and investments in companies under the equity method | 7 | 1,563.8 | 1,676.1 |
| CURRENT ASSETS | | 1,587.2 | 2,282.4 |
| Properties or shares held for sale ⁽¹⁾ | 1 | 385.1 | 614.1 |
| Trade receivables from activity | 8 | 401.4 | 364.4 |
| Other trade receivables | | 514.5 | 472.8 |
| Tax receivables | | 176.4 | 166.8 |
| Other receivables | | 209.3 | 229.4 |
| Prepaid expenses | | 128.8 | 76.6 |
| Cash and cash equivalents | 9 | 286.1 | 831.1 |
| Available for sale investments | | 2.9 | 529.3 |
| Cash | | 283.2 | 301.8 |
| TOTAL ASSETS | | 36,056.6 | 35,570.2 |
| Shareholders' equity (Owners of the parent) | | 14,641.0 | 14,519.9 |
| Share capital | | 492.9 | 490.3 |
| Additional paid-in capital | | 6,296.4 | 6,229.8 |
| Bonds redeemable for shares | | 1.4 | 1.3 |
| Consolidated reserves | | 6,904.0 | 6,199.9 |
| Hedging and foreign currency translation reserves | | (77.8) | (71.9) |
| Consolidated result | | 1,024.0 | 1,670.5 |
| Non-controlling interests | | 2,528.3 | 2,413.3 |
| TOTAL SHAREHOLDERS' EQUITY | | 17,169.3 | 16,933.2 |
| NON CURRENT LIABILITIES | | 15,071.3 | 16,108.4 |
| Long-term commitment to purchase non-controlling interests | 10 | 48.6 | 119.6 |
| Net share settled bonds convertible into new and/or existing shares (ORNANE) | 11 | 1,064.6 | 1,406.7 |
| Long-term bonds and borrowings | 11 | 11,409.6 | 12,006.0 |
| Long-term financial leases | 11 | 366.1 | 367.3 |
| Derivatives at fair value | 12 | 577.8 | 698.3 |
| Deferred tax liabilities | 13 | 1,263.6 | 1,172.9 |
| Long-term provisions | 14 | 37.9 | 40.2 |
| Employee benefits | 14 | 20.7 | 20.7 |
| Guarantee deposits | | 195.7 | 196.0 |
| Tax liabilities | 16 | 1.4 | 1.3 |
| Amounts due on investments | | 85.4 | 79.4 |
| CURRENT LIABILITIES | | 3,815.9 | 2,528.5 |
| Current commitment to purchase non-controlling interests | 10 | 44.2 | 2.0 |
| Amounts due to suppliers and other current debt | 15 | 1,509.9 | 1,035.2 |
| Amounts due to suppliers | | 157.8 | 187.6 |
| Amounts owed to shareholders | | 472.5 | - |
| Amounts due on investments | | 380.7 | 379.1 |
| Sundry creditors | | 293.4 | 256.1 |
| Other liabilities | | 205.5 | 212.4 |
| Current borrowings and amounts due to credit institutions | 11 | 2,006.4 | 1,289.4 |
| Current financial leases | 11 | 6.2 | 6.0 |
| Tax and social security liabilities | 16 | 234.6 | 172.8 |
| Short-term provisions | 14 | 14.6 | 23.1 |
| TOTAL LIABILITIES AND EQUITY | | 36,056.6 | 35,570.2 |

⁽¹⁾ Comprises €188.1 Mn of investment properties held for sale and €197.0 Mn of shares in companies accounted for using the equity method held for sale.

Consolidated interim statement of cash flows

| (€Mn) | Notes | H1-2015 | H1-2014 | 2014 |
|---|-------|------------------|----------------|----------------|
| Operating activities | | | | |
| Net result | | 1,190.8 | 804.6 | 2,003.8 |
| Depreciation & provisions | | 2.3 | 9.2 | 31.8 |
| Impairment of goodwill/Negative goodwill | | 0.8 | (11.3) | (11.3) |
| Changes in value of property assets | | (817.8) | (432.2) | (1,314.2) |
| Changes in value of financial instruments | | 177.4 | 214.2 | 445.0 |
| Discounting income/charges | | 0.3 | 1.2 | 1.8 |
| Charges and income relating to stock options and similar items | | 3.3 | 3.0 | 7.9 |
| Other income and expenses | | - | (5.0) | (5.0) |
| Net capital gains/losses on sales of shares | | (34.1) | (28.3) | (65.9) |
| Net capital gains/losses on sales of properties ⁽¹⁾ | | (0.1) | (13.7) | (16.0) |
| Income from companies under the equity method | | (94.3) | (33.2) | (88.6) |
| Income on financial assets | | (11.8) | (10.6) | (22.9) |
| Dividend income from non-consolidated companies | | (0.1) | (4.8) | (4.8) |
| Net financing costs | | 152.7 | 161.4 | 338.5 |
| Income tax charge | | 146.9 | 61.0 | 180.0 |
| Cash flow before net financing costs and tax | | 716.4 | 715.4 | 1,480.0 |
| Income on financial assets | | 11.8 | 10.6 | 21.5 |
| Dividend income and result from companies under equity method or non consolidated | | 7.7 | 16.2 | 19.9 |
| Income tax paid | | (10.5) | (26.7) | (39.8) |
| Change in working capital requirement | | (61.7) | (58.2) | 106.8 |
| Total cash flow from operating activities | | 663.7 | 657.3 | 1,588.4 |
| Investment activities | | | | |
| Property activities | | (56.4) | (820.9) | (118.2) |
| Acquisition of consolidated shares | 31 | (23.9) | (542.9) | (891.1) |
| Amounts paid for works and acquisition of property assets | 32 | (571.0) | (659.1) | (1,339.0) |
| Exit tax payment | | - | - | (1.4) |
| Repayment of property financing | | 83.0 | 2.8 | 1.1 |
| Increase of property financing | | (20.7) | (5.1) | (12.6) |
| Disposal of shares/consolidated subsidiaries | 31 | 172.2 | 137.7 | 1,409.2 |
| Disposal of investment properties | | 304.0 | 245.8 | 715.6 |
| Repayment of finance leasing | | - | 0.2 | 0.2 |
| Financial activities | | (4.3) | (3.1) | (3.0) |
| Acquisition of financial assets | | (5.9) | (3.8) | (5.6) |
| Disposal of financial assets | | 1.1 | 0.3 | 1.6 |
| Change in financial assets | | 0.5 | 0.3 | 1.0 |
| Total cash flow from investment activities | | (60.7) | (823.8) | (121.0) |
| Financing activities | | | | |
| Capital increase of parent company | | 68.8 | 86.1 | 94.2 |
| Change in capital from company with non-controlling shareholders | | 3.0 | 0.2 | 1.2 |
| Distribution paid to parent company shareholders | 33 | (472.5) | (871.4) | (871.4) |
| Dividends paid to non-controlling shareholders of consolidated companies ⁽²⁾ | | (63.2) | (63.7) | (65.8) |
| New borrowings and financial liabilities ⁽²⁾ | | 2,992.2 | 2,486.3 | 3,419.1 |
| Repayment of borrowings and financial liabilities | | (3,134.1) | (529.4) | (2,796.6) |
| Financial income | 34 | 41.3 | 38.7 | 97.8 |
| Financial expenses | 34 | (227.9) | (195.5) | (420.7) |
| Other financing activities | | (366.9) | (60.8) | (173.9) |
| Total cash flow from financing activities | | (1,159.4) | 890.5 | (716.1) |
| Change in cash and cash equivalents during the period | | (556.4) | 723.9 | 751.3 |
| Cash at the beginning of the year | | 827.6 | 94.8 | 94.8 |
| Effect of exchange rate fluctuations on cash held | | 8.2 | (6.8) | (18.4) |
| Cash at period-end ⁽³⁾ | 35 | 279.4 | 811.9 | 827.6 |

⁽¹⁾ Includes capital gains/losses on property sales, disposals of short term investment properties, disposals of finance leasing and disposals of operating assets.

⁽²⁾ A reallocation has been done between dividend paid to non-controlling shareholders of consolidated companies and borrowings and financial liabilities as at June 30, 2014.

⁽³⁾ Cash and equivalents include bank accounts, available-for-sale investments and current accounts with terms of less than three months, less bank overdrafts.

The financial statements are presented in millions of euros, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures could exist in the different statements.

Consolidated interim statement of changes in equity

| (€Mn) | Share capital | Additional paid-in capital | Bonds Redeemable for Shares | Consolidated reserves | Consolidated net result | Hedging & foreign currency translation reserves ⁽¹⁾ | Total Owners of the parent | Non-controlling interests | Total Shareholders' equity |
|---|---------------|----------------------------|-----------------------------|-----------------------|-------------------------|--|----------------------------|---------------------------|----------------------------|
| Equity as at 31/12/2013 | 486.4 | 6,139.8 | 1.4 | 5,800.4 | 1,290.6 | (14.7) | 13,703.9 | 2,179.8 | 15,883.7 |
| Profit or loss of the period | - | - | - | - | 651.9 | - | 651.9 | 152.7 | 804.6 |
| Other comprehensive income | - | - | - | (19.8) | - | (26.7) | (46.5) | - | (46.5) |
| Net comprehensive income | - | - | - | (19.8) | 651.9 | (26.7) | 605.4 | 152.7 | 758.1 |
| Earnings appropriation | - | - | - | 1,290.6 | (1,290.6) | - | - | - | - |
| Dividends related to 2013 | - | - | - | (871.4) | - | - | (871.4) | (63.7) | (935.1) |
| Stock options and Company Savings Plan | 3.6 | 82.5 | - | - | - | - | 86.1 | - | 86.1 |
| Share based payment | - | - | - | 3.0 | - | - | 3.0 | - | 3.0 |
| Changes in scope of consolidation and other movements | - | - | - | (1.0) | - | - | (1.0) | 0.2 | (0.8) |
| Equity as at 30/06/2014 | 490.0 | 6,222.3 | 1.4 | 6,201.7 | 651.9 | (41.3) | 13,526.0 | 2,269.0 | 15,795.0 |
| Profit or loss of the period | - | - | - | - | 1,018.5 | - | 1,018.5 | 180.6 | 1,199.1 |
| Other comprehensive income | - | - | - | (5.7) | - | (30.5) | (36.2) | (0.2) | (36.4) |
| Net comprehensive income | - | - | - | (5.7) | 1,018.5 | (30.5) | 982.3 | 180.4 | 1,162.8 |
| Earnings appropriation | - | - | - | - | - | - | - | - | - |
| Dividends related to 2013 | - | - | - | - | - | - | - | (2.1) | (2.1) |
| Stock options and Company Savings Plan | 0.3 | 7.5 | - | - | - | - | 7.8 | - | 7.8 |
| Conversion of Bonds Redeemable for Shares | - | - | (0.1) | - | - | - | (0.1) | - | (0.1) |
| Share based payment | - | - | - | 5.0 | - | - | 5.0 | - | 5.0 |
| Transactions with non-controlling interests | - | - | - | (1.2) | - | - | (1.2) | 7.2 | 6.0 |
| Changes in scope of consolidation and other movements | - | - | - | - | - | - | - | (41.3) | (41.3) |
| Equity as at 31/12/2014 | 490.3 | 6,229.8 | 1.3 | 6,199.9 | 1,670.5 | (71.9) | 14,519.9 | 2,413.3 | 16,933.2 |
| Profit or loss of the period | - | - | - | - | 1,024.0 | - | 1,024.0 | 166.8 | 1,190.8 |
| Other comprehensive income | - | - | - | - | - | (5.8) | (5.8) | - | (5.8) |
| Net comprehensive income | - | - | - | - | 1,024.0 | (5.8) | 1,018.2 | 166.8 | 1,185.0 |
| Earnings appropriation | - | - | - | 1,670.5 | (1,670.5) | - | - | - | - |
| Dividends related to 2014 | - | - | - | (945.0) | - | - | (945.0) | (85.4) | (1,030.4) |
| Stock options and Company Savings Plan | 2.6 | 66.2 | 0.1 | - | - | - | 69.0 | - | 69.0 |
| Conversion of Bonds Redeemable for Shares | - | 0.4 | - | - | - | - | 0.4 | - | 0.4 |
| Share based payment | - | - | - | 3.3 | - | - | 3.3 | - | 3.3 |
| Transactions with non-controlling interests | - | - | - | (23.5) | - | - | (23.5) | 30.5 | 7.0 |
| Changes in scope of consolidation and other movements | - | - | - | (1.2) | - | - | (1.2) | 3.1 | 1.9 |
| Equity as at 30/06/2015 | 492.9 | 6,296.4 | 1.4 | 6,904.0 | 1,024.0 | (77.8) | 14,641.0 | 2,528.3 | 17,169.3 |

⁽¹⁾ The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.

Changes in share capital

| | Total number of shares |
|--|------------------------|
| As at 31/12/2014 | 98,058,347 |
| Exercise of stock options | 501,870 |
| Shares created from performance shares | 27,527 |
| Bonds redeemable for shares | 1,351 |
| As at 30/06/2015 | 98,589,095 |

2. NOTES TO THE CONSOLIDATED INTERIM FINANCIAL STATEMENTS

2.1 Accounting principles and consolidation methods

The interim consolidated financial statements have been prepared in accordance with IAS 34 “Interim Financial Reporting”. As these are condensed financial results, they do not include all of the information required by the IFRS and must be read in relation with the Group’s annual consolidated financial accounts for the year ended December 31, 2014.

The accounting principles applied for the preparation of these half-yearly consolidated financial accounts are in accordance with the IFRS and interpretations as adopted by the European Union as of June 30, 2015. These can be consulted on the website http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

2.1.1 IFRS basis adopted

The accounting principles and methods used are the same as those applied for the preparation of the annual consolidated financial statements as at December 31, 2014, except for the application of the new obligatory standards and interpretations described below.

Standards, amendments and interpretations effective as of January 1, 2015

- IFRIC 21: Levies;
- Improvements to IFRSs 2011-2013 cycle.

These standards do not have a significant impact on the Group’s financial statements as at June 30, 2015.

Standards, amendments and interpretations not mandatorily applicable as of January 1, 2015

The following norms and amendments have been adopted by the European Union as at June 30, 2015 but with a later effective date of application and were not applied in advance:

- IAS 19 A: Defined Benefit plans - Employee contributions;
- Improvements to IFRSs 2010-2012 cycle.

The measurement of the potential impacts of these texts on the consolidated accounts of Unibail-Rodamco is ongoing.

The following texts were published by the IASB but have not yet been adopted by the European Union:

- IFRS 9: Financial instruments;
- IFRS 11 A: Accounting for acquisition of interests in Joint operation;
- IAS 16 and IAS 38: Clarification of acceptable methods of depreciation and amortization;
- IFRS 15: Revenue from contracts with customers;
- IFRS 10 and IAS 28 A: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture;
- Improvements to IFRSs 2012-2014 cycle;
- IAS 1 A: Disclosure initiative;
- IFRS 10, IFRS 12 and IAS 28 A: Investment entities: applying the consolidation exception.

2.1.2 Estimates and assumptions

Certain amounts recorded in the consolidated financial statements reflect estimates and assumptions made by management, particularly with regards to the fair value of investment properties and financial instruments as well as the valuation of goodwill and intangible assets.

The most significant estimates are set out in the notes to the consolidated financial statements included in the 2014 Annual Report: for the valuation of investment properties in section 4.2.1 § 4.2.1.7 “Asset valuation methods” and section 4.2.5 note 1 “Investment properties”, for the goodwill and intangible assets, respectively in section 4.2.1 § 4.2.1.5 “Business combinations” and § 4.2.1.7 “Asset valuation methods” and for fair value of financial instruments in section 4.2.5 note 14 “Hedging instruments”. Actual future results or outcomes may differ from these estimates. The property portfolio and intangible assets used by the Shopping Centres, Offices and Convention & Exhibition segments are valued by independent appraisers.

2.2 Business segment report

Consolidated interim income statement by segment

| (€Mn) | | | H1-2015 | | | H1-2014 | | | 2014 | | |
|--|--|---|----------------------|---|------------|----------------------|---|------------|----------------------|---|---------|
| | | | Recurring activities | Non-recurring activities ⁽¹⁾ | Result | Recurring activities | Non-recurring activities ⁽¹⁾ | Result | Recurring activities | Non-recurring activities ⁽¹⁾ | Result |
| SHOPPING CENTRES | FRANCE | Gross rental income | 298.6 | - | 298.6 | 350.5 | - | 350.5 | 696.9 | - | 696.9 |
| | | Operating expenses & net service charges | (25.7) | - | (25.7) | (31.3) | - | (31.3) | (68.1) | - | (68.1) |
| | | Net rental income | 272.8 | - | 272.8 | 319.2 | - | 319.2 | 628.8 | - | 628.8 |
| | | Contribution of affiliates | 5.0 | (1.1) | 3.9 | 6.8 | 1.5 | 8.3 | 12.9 | 6.2 | 19.2 |
| | | Gains/losses on sales of properties | - | 7.1 | 7.1 | - | 13.4 | 13.4 | - | 46.3 | 46.3 |
| | | Valuation movements | - | 154.0 | 154.0 | - | 148.5 | 148.5 | - | 504.3 | 504.3 |
| | | Result Shopping Centres France | 277.8 | 160.1 | 437.9 | 325.9 | 163.4 | 489.4 | 641.7 | 556.8 | 1,198.5 |
| | SPAIN | Gross rental income | 82.6 | - | 82.6 | 81.9 | - | 81.9 | 165.6 | - | 165.6 |
| | | Operating expenses & net service charges | (6.7) | - | (6.7) | (10.3) | - | (10.3) | (19.8) | - | (19.8) |
| | | Net rental income | 76.0 | - | 76.0 | 71.6 | - | 71.6 | 145.8 | - | 145.8 |
| | | Contribution of affiliates | 0.6 | (1.0) | (0.3) | 0.7 | (0.6) | 0.1 | 1.4 | (1.0) | 0.4 |
| | | Gains/losses on sales of properties | - | (0.5) | (0.5) | - | - | - | - | 4.4 | 4.4 |
| | | Valuation movements | - | 211.6 | 211.6 | - | (1.5) | (1.5) | - | 192.3 | 192.3 |
| | | Result Shopping Centres Spain | 76.6 | 210.2 | 286.8 | 72.3 | (2.1) | 70.2 | 147.1 | 195.7 | 342.8 |
| | CENTRAL EUROPE ⁽²⁾ | Gross rental income | 75.8 | - | 75.8 | 70.8 | - | 70.8 | 144.9 | - | 144.9 |
| | | Operating expenses & net service charges | (1.6) | - | (1.6) | (0.3) | - | (0.3) | (3.9) | - | (3.9) |
| | | Net rental income | 74.2 | - | 74.2 | 70.5 | - | 70.5 | 141.0 | - | 141.0 |
| | | Contribution of affiliates | 20.8 | (8.0) | 12.8 | 18.9 | (3.2) | 15.7 | 36.5 | (3.8) | 32.7 |
| | | Gains/losses on sales of properties | - | 27.1 | 27.1 | - | (0.2) | (0.2) | - | (0.1) | (0.1) |
| | | Valuation movements | - | 92.2 | 92.2 | - | 57.3 | 57.3 | - | 195.1 | 195.1 |
| | | Result Shopping Centres Central Europe ⁽²⁾ | 95.1 | 111.2 | 206.3 | 89.4 | 54.0 | 143.4 | 177.4 | 191.3 | 368.7 |
| | AUSTRIA | Gross rental income | 49.5 | - | 49.5 | 45.9 | - | 45.9 | 94.6 | - | 94.6 |
| | | Operating expenses & net service charges | (3.4) | - | (3.4) | (1.5) | - | (1.5) | (6.4) | - | (6.4) |
| | | Net rental income | 46.1 | - | 46.1 | 44.4 | - | 44.4 | 88.2 | - | 88.2 |
| | | Valuation movements | - | 46.4 | 46.4 | - | 30.3 | 30.3 | - | 86.9 | 86.9 |
| | | Result Shopping Centres Austria ⁽²⁾ | 46.1 | 46.4 | 92.5 | 44.4 | 30.3 | 74.7 | 88.2 | 86.9 | 175.1 |
| NORDIC | Gross rental income | 59.8 | - | 59.8 | 57.5 | - | 57.5 | 116.1 | - | 116.1 | |
| | Operating expenses & net service charges | (7.2) | - | (7.2) | (9.0) | - | (9.0) | (19.0) | - | (19.0) | |
| | Net rental income | 52.7 | - | 52.7 | 48.5 | - | 48.5 | 97.1 | - | 97.1 | |
| | Gains/losses on sales of properties | - | (0.0) | (0.0) | - | (0.0) | (0.0) | - | (0.1) | (0.1) | |
| | Valuation movements | - | 110.1 | 110.1 | - | 73.5 | 73.5 | - | 110.7 | 110.7 | |
| Result shopping Centres Nordic | 52.7 | 110.1 | 162.8 | 48.5 | 73.5 | 121.9 | 97.1 | 110.6 | 207.7 | | |
| THE NETHERLANDS | Gross rental income | 38.2 | - | 38.2 | 39.6 | - | 39.6 | 79.9 | - | 79.9 | |
| | Operating expenses & net service charges | (4.6) | - | (4.6) | (3.4) | - | (3.4) | (7.7) | - | (7.7) | |
| | Net rental income | 33.7 | - | 33.7 | 36.3 | - | 36.3 | 72.1 | - | 72.1 | |
| | Gains/losses on sales of properties | - | (0.0) | (0.0) | - | (0.4) | (0.4) | - | 2.2 | 2.2 | |
| | Valuation movements | - | 14.8 | 14.8 | - | (2.9) | (2.9) | - | 12.7 | 12.7 | |
| Result Shopping Centres The Netherlands | 33.7 | 14.8 | 48.5 | 36.3 | (3.3) | 32.9 | 72.1 | 14.9 | 87.1 | | |
| GERMANY | Gross rental income | 29.5 | - | 29.5 | - | - | - | 21.0 | - | 21.0 | |
| | Operating expenses & net service charges | (3.0) | - | (3.0) | - | - | - | (1.6) | - | (1.6) | |
| | Net rental income | 26.4 | - | 26.4 | - | - | - | 19.4 | - | 19.4 | |
| | Contribution of affiliates | 16.5 | 65.7 | 82.2 | 11.5 | 3.6 | 15.1 | 31.6 | 16.3 | 47.9 | |
| | Gains/losses on sales of properties | - | - | - | - | - | - | - | 0.8 | 0.8 | |
| | Valuation movements | - | 2.1 | 2.1 | - | - | - | - | 21.9 | 21.9 | |
| | Result Shopping Centres Germany ⁽²⁾ | 43.0 | 67.8 | 110.7 | 11.5 | 3.6 | 15.1 | 51.0 | 39.0 | 90.1 | |
| TOTAL RESULT SHOPPING CENTRES | | 624.9 | 720.6 | 1,345.5 | 628.2 | 319.4 | 947.6 | 1,274.8 | 1,195.2 | 2,470.0 | |
| OFFICES | FRANCE | Gross rental income | 77.9 | - | 77.9 | 74.0 | - | 74.0 | 154.6 | - | 154.6 |
| | | Operating expenses & net service charges | (2.8) | - | (2.8) | (2.6) | - | (2.6) | (6.2) | - | (6.2) |
| | | Net rental income | 75.1 | - | 75.1 | 71.4 | - | 71.4 | 148.4 | - | 148.4 |
| | | Gains/losses on sales of properties | - | 0.0 | 0.0 | - | (0.3) | (0.3) | - | (0.3) | (0.3) |
| | | Valuation movements | - | 107.8 | 107.8 | - | (1.7) | (1.7) | - | 54.5 | 54.5 |
| | | Result Offices France | 75.1 | 107.9 | 182.9 | 71.4 | (2.0) | 69.3 | 148.4 | 54.2 | 202.7 |
| | OTHER COUNTRIES | Gross rental income | 11.4 | - | 11.4 | 14.2 | - | 14.2 | 28.8 | - | 28.8 |
| Operating expenses & net service charges | | (2.0) | - | (2.0) | (2.7) | - | (2.7) | (4.8) | - | (4.8) | |
| Net rental income | | 9.4 | - | 9.4 | 11.5 | - | 11.5 | 24.0 | - | 24.0 | |
| Gains/losses on sales of properties | | - | - | - | - | 1.3 | 1.3 | - | 1.3 | 1.3 | |
| Valuation movements | | - | 4.5 | 4.5 | - | (10.0) | (10.0) | - | (5.0) | (5.0) | |
| Result Offices other countries | | 9.4 | 4.5 | 13.9 | 11.5 | (8.7) | 2.8 | 24.0 | (3.7) | 20.3 | |
| TOTAL RESULT OFFICES | | 84.5 | 112.4 | 196.9 | 82.9 | (10.8) | 72.1 | 172.4 | 50.5 | 223.0 | |
| CONVENTION & EXHIBITION | FRANCE | Gross rental income | 99.8 | - | 99.8 | 84.7 | - | 84.7 | 180.4 | - | 180.4 |
| | | Operating expenses & net service charges | (49.0) | - | (49.0) | (45.8) | - | (45.8) | (95.4) | - | (95.4) |
| | | Net rental income | 50.8 | - | 50.8 | 38.9 | - | 38.9 | 85.0 | - | 85.0 |
| | | Contribution of affiliates | 0.4 | 0.1 | 0.5 | 0.1 | (0.2) | (0.0) | 0.4 | (0.3) | 0.2 |
| | | On site property services | 26.9 | - | 26.9 | 18.3 | - | 18.3 | 49.7 | - | 49.7 |
| | | Hotels net rental income | 8.2 | - | 8.2 | 7.0 | - | 7.0 | 15.3 | - | 15.3 |
| | | Exhibitions organising | 9.3 | (2.3) | 7.1 | 4.8 | (0.1) | 4.7 | 14.2 | (2.9) | 11.3 |
| | | Valuation movements, depreciation, capital gains | (5.4) | 74.5 | 69.1 | (5.2) | 149.9 | 144.7 | (10.6) | 152.9 | 142.4 |
| | | TOTAL RESULT CONVENTION & EXHIBITION | 90.3 | 72.3 | 162.6 | 64.0 | 149.6 | 213.6 | 154.1 | 149.7 | 303.8 |
| Other property services net operating result | | 15.9 | (1.2) | 14.7 | 14.1 | - | 14.1 | 33.7 | (1.1) | 32.7 | |
| Other net income | | 0.0 | - | 0.0 | 4.8 | 28.3 | 33.1 | 4.7 | 28.3 | 33.0 | |
| TOTAL OPERATING RESULT AND OTHER INCOME | | 815.6 | 904.1 | 1,719.7 | 793.9 | 486.5 | 1,280.4 | 1,639.7 | 1,422.7 | 3,062.4 | |
| General expenses | | (48.0) | (0.9) | (48.9) | (40.9) | (1.0) | (41.9) | (89.3) | (4.9) | (94.2) | |
| Development expenses | | (2.6) | - | (2.6) | (1.0) | 5.0 | 4.0 | (4.1) | 5.0 | 0.9 | |
| Financing result | | (152.7) | (177.7) | (330.4) | (161.4) | (215.3) | (376.8) | (338.5) | (446.9) | (785.3) | |
| RESULT BEFORE TAX | | 612.2 | 725.5 | 1,337.7 | 590.6 | 275.1 | 865.7 | 1,207.9 | 975.9 | 2,183.8 | |
| Income tax expenses | | (14.1) | (132.8) | (146.9) | 14.0 | (75.0) | (61.0) | (3.2) | (176.8) | (180.0) | |
| NET RESULT FOR THE PERIOD | | 598.1 | 592.6 | 1,190.8 | 604.5 | 200.1 | 804.6 | 1,204.7 | 799.1 | 2,003.8 | |
| Non-controlling interests | | 70.0 | 96.8 | 166.8 | 65.9 | 86.8 | 152.7 | 136.7 | 196.6 | 333.3 | |
| NET RESULT - OWNERS OF THE PARENT | | 528.1 | 495.8 | 1,024.0 | 538.7 | 113.3 | 651.9 | 1,068.1 | 602.4 | 1,670.5 | |
| Average number of shares and ORA | | 98,327,497 | | | 97,592,454 | | | 97,824,119 | | | |
| RECURRING EARNINGS PER SHARE (€) | | 5.37 | | | 5.52 | | | 10.92 | | | |
| RECURRING EARNINGS PER SHARE GROWTH | | -2.7% | | | 6.0% | | | 6.8% | | | |

⁽¹⁾ Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, impairment of goodwill or recognition of negative goodwill as well as costs directly incurred during a business combination and other non-recurring items.

⁽²⁾ The 2014 figures have been restated following the creation of the new Germany region which was previously included in Central Europe, and the transfer of Slovakia from Austria to Central Europe.

Business segment reporting

Segment information is presented in respect of the Group's divisions and geographical segments, based on the Group's management and internal reporting structure.

Contributions of affiliates are also presented according to the Group's divisions and geographical segments.

Business segments

The Group presents its result by segment: Shopping Centres, Offices, Convention & Exhibition and Property services.

The Convention & Exhibition segment comprises management of exhibition venues (Viparis), hotels (Pullman-Montparnasse and CNIT-Hilton hotels operated under an operational lease agreement, and Novotel Confluence in Lyon operated under a management contract) and the organisation of exhibitions (Comexposium), the latter accounted for using the equity method.

Geographical segments

Geographical segments are determined on the basis of the Group's definition of a home region. A home region is defined as a region with more than €1 Bn in property investment, a local organisation dedicated to all three business lines: the "owner function" (asset selection and management including pipeline), Shopping Centres management, the finance function and a regional consolidated reporting.

The creation of a specific reporting segment for Germany¹ this year is the result of the significant investments the Group made in this region since 2012.

The 2014 figures have been restated following the creation of the new Germany region which was previously included in Central Europe, and the transfer of Slovakia from Austria to Central Europe.

The following are considered home regions based on specific operational and strategic factors:

- France, including France and Belgium;
- Spain;
- Central Europe, including the Czech Republic, Poland, Hungary and Slovakia;
- Austria;
- Nordic, including Sweden, Denmark and Finland;
- The Netherlands;
- Germany.

The income statement by segment is split between recurring and non-recurring activities. The non-recurring result before tax consists of the valuation movements on investment properties, fair value adjustments on derivatives and debts, termination costs of financial instruments on the full cancelled commitment period when the maturity of the financial instrument is beyond the current period, currency gains/losses on revaluation of balance sheet items, the net result on disposals, impairment of goodwill or recognition of negative goodwill, as well as costs directly related to a business combination and other non-recurring items.

The income tax is also split between recurring taxes and non-recurring taxes.

Recurring tax is the outcome of:

- the amount of income tax effectively due on recurring income, after deduction of any tax losses;
- plus/minus changes in a deferred tax asset recognised on tax losses stemming from recurring income (excluding those caused by a change in tax rate and/or those caused by a use of such deferred tax asset by non-recurring profits);
- plus/minus changes in deferred tax assets not related to tax losses and deferred tax liabilities relating to recurring result (excluding those caused by a change in tax rate and/or those caused by a use of such deferred tax asset by non-recurring profits).

The 3% contribution levied on cash dividends paid by the French entities of the Group is accounted for in the non-recurring result. This contribution is due on the amount of distribution paid in cash above the legal distribution according to the French SIIC status.

¹ Except for Ring-Center asset which continues to be included in Central Europe region.

Reconciliation between the Results by segment and the income statement of the period (IFRS format) for H1-2015

| (€Mn) | Shopping Centres | | | | | | | | Offices | | | C. & E. ⁽¹⁾ | | TOTAL H1-2015 |
|---|------------------|-------|----------------|---------|--------|-----------------|---------|------------------------|---------|--------|---------------|------------------------|---------------|---------------|
| | France | Spain | Central Europe | Austria | Nordic | The Netherlands | Germany | Total Shopping Centres | France | Others | Total Offices | France | Not allocated | |
| Gross rental income | 298.6 | 82.6 | 75.8 | 49.5 | 59.8 | 38.2 | 29.5 | 634.1 | 77.9 | 11.4 | 89.2 | 110.0 | - | 833.3 |
| Net rental income | 272.8 | 76.0 | 74.2 | 46.1 | 52.7 | 33.7 | 26.4 | 581.9 | 75.1 | 9.4 | 84.5 | 59.0 | - | 725.5 |
| Administrative expenses | - | - | - | - | - | - | - | - | - | - | - | - | (50.7) | (50.7) |
| Acquisition and related costs | - | - | - | - | - | - | - | - | - | - | - | - | (0.9) | (0.9) |
| Revenues from other activities | - | - | - | - | - | - | - | - | - | - | - | 63.6 | 74.9 | 138.5 |
| Net other income | - | - | - | - | - | - | - | - | - | - | - | 21.5 | 15.9 | 37.4 |
| Result on disposal of investment properties | 0.1 | (0.5) | - | - | (0.0) | (0.0) | - | (0.5) | 0.0 | - | 0.0 | - | - | (0.4) |
| Result on disposal of shares | 7.0 | - | 27.1 | - | - | - | - | 34.1 | - | - | - | - | 0.0 | 34.1 |
| Valuation movements | 154.9 | 211.6 | 92.2 | 46.4 | 110.1 | 14.8 | 0.9 | 631.0 | 107.8 | 4.5 | 112.3 | 74.5 | - | 817.8 |
| Impairment of goodwill/Negative goodwill | (0.8) | - | - | - | - | - | - | (0.8) | - | - | - | - | - | (0.8) |
| Net operating result before financing cost | 434.0 | 287.1 | 193.4 | 92.5 | 162.8 | 48.5 | 27.4 | 1,245.7 | 182.9 | 13.9 | 196.9 | 155.0 | (35.7) | 1,562.0 |
| Share of the result of associates & income on financial assets | 3.9 | (0.3) | 12.8 | - | - | - | 82.1 | 98.5 | - | - | - | 7.6 | - | 106.1 |
| Result from non-consolidated companies | - | - | - | - | - | - | - | - | - | - | - | - | 0.0 | 0.0 |
| Net financing costs | - | - | - | - | - | - | - | - | - | - | - | - | (152.7) | (152.7) |
| Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) | - | - | - | - | - | - | - | - | - | - | - | - | (158.4) | (158.4) |
| Fair value adjustment of derivatives and debt & debt discounting | - | - | - | - | - | - | - | - | - | - | - | - | (19.3) | (19.3) |
| Result before tax | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,337.7 |
| Income tax expenses | - | - | - | - | - | - | - | - | - | - | - | - | (146.9) | (146.9) |
| Net result for the period | - | - | - | - | - | - | - | - | - | - | - | - | - | 1,190.8 |

⁽¹⁾ Convention & Exhibition segment, including hotels.

Reconciliation between the Results by segment and the income statement of the period (IFRS format) for H1-2014

| (€Mn) | Shopping Centres | | | | | | | | Offices | | | C. & E. ⁽²⁾ | | TOTAL H1-2014 |
|---|------------------|-------|-------------------------------|------------------------|--------|-----------------|------------------------|------------------------|---------|--------|---------------|------------------------|---------------|---------------|
| | France | Spain | Central Europe ⁽¹⁾ | Austria ⁽¹⁾ | Nordic | The Netherlands | Germany ⁽¹⁾ | Total Shopping Centres | France | Others | Total Offices | France | Not allocated | |
| Gross rental income | 350.5 | 81.9 | 70.8 | 45.9 | 57.5 | 39.6 | - | 646.2 | 74.0 | 14.2 | 88.2 | 93.6 | - | 828.0 |
| Net rental income | 319.2 | 71.6 | 70.5 | 44.4 | 48.5 | 36.3 | - | 590.3 | 71.4 | 11.5 | 82.9 | 45.9 | - | 719.1 |
| Administrative expenses | - | - | - | - | - | - | - | - | - | - | - | - | (41.9) | (41.9) |
| Acquisition and related costs | 4.0 | - | - | - | - | - | - | 4.0 | - | - | - | - | - | 4.0 |
| Revenues from other activities | - | - | - | - | - | - | - | - | - | - | - | 49.2 | 30.8 | 80.0 |
| Net other income | - | - | - | - | - | - | - | - | - | - | - | 13.1 | 14.1 | 27.2 |
| Result on disposal of investment properties | 13.4 | - | (0.2) | - | (0.0) | (0.4) | - | 12.8 | (0.3) | 1.3 | 0.9 | - | - | 13.7 |
| Result on disposal of shares | - | - | - | - | - | - | - | - | - | - | - | - | 28.3 | 28.3 |
| Valuation movements | 137.2 | (1.5) | 57.3 | 30.3 | 73.5 | (2.9) | - | 294.0 | (1.7) | (10.0) | (11.7) | 149.9 | - | 432.2 |
| Impairment of goodwill/Negative goodwill | 11.3 | - | - | - | - | - | - | 11.3 | - | - | - | - | - | 11.3 |
| Net operating result before financing cost | 485.1 | 70.1 | 127.6 | 74.7 | 121.9 | 32.9 | - | 912.4 | 69.3 | 2.8 | 72.1 | 208.9 | 0.4 | 1,193.8 |
| Share of the result of associates & income on financial assets | 8.3 | 0.1 | 15.7 | - | - | - | 15.1 | 39.2 | - | - | - | 4.6 | - | 43.8 |
| Result from non-consolidated companies | - | - | - | - | - | - | - | - | - | - | - | - | 4.8 | 4.8 |
| Net financing costs | - | - | - | - | - | - | - | - | - | - | - | - | (161.4) | (161.4) |
| Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE) | - | - | - | - | - | - | - | - | - | - | - | - | (42.6) | (42.6) |
| Fair value adjustment of derivatives and debt & debt discounting | - | - | - | - | - | - | - | - | - | - | - | - | (172.7) | (172.7) |
| Result before tax | - | - | - | - | - | - | - | - | - | - | - | - | - | 865.7 |
| Income tax expenses | - | - | - | - | - | - | - | - | - | - | - | - | (61.0) | (61.0) |
| Net result for the period | - | - | - | - | - | - | - | - | - | - | - | - | - | 804.6 |

⁽¹⁾ The 2014 figures have been restated following the creation of the new Germany region which was previously included in Central Europe, and the transfer of Slovakia from Austria to Central Europe.

⁽²⁾ Convention & Exhibition segment, including hotels.

Investment properties by segment as at June 30, 2015

| (€Mn) | Shopping Centres | | | | | | | | Offices | | | C. & E. ⁽¹⁾ | | 30/06/2015 |
|-------------------------------------|------------------|---------|----------------|---------|---------|-----------------|---------|------------------------|---------|--------|---------------|------------------------|---------------|------------|
| | France | Spain | Central Europe | Austria | Nordic | The Netherlands | Germany | Total Shopping Centres | France | Others | Total Offices | France | Not allocated | |
| Investment properties at fair value | 12,203.5 | 2,737.0 | 2,742.5 | 1,920.0 | 2,827.9 | 1,375.6 | 1,183.4 | 24,989.8 | 3,337.7 | 302.1 | 3,639.9 | 2,399.7 | - | 31,029.4 |
| Investment properties at cost | 222.1 | 71.0 | 106.8 | - | - | 7.6 | 34.1 | 441.5 | 116.6 | - | 116.6 | 2.3 | - | 560.5 |
| Properties held for sale | 3.6 | 11.2 | - | - | 173.3 | - | - | 188.2 | - | - | - | - | - | 188.2 |
| Total investments properties | 12,429.2 | 2,819.2 | 2,849.3 | 1,920.0 | 3,001.2 | 1,383.2 | 1,217.5 | 25,619.5 | 3,454.3 | 302.1 | 3,756.4 | 2,402.0 | - | 31,778.0 |

⁽¹⁾ Convention & Exhibition segment, including hotels.

Investment properties by segment as at December 31, 2014

| (€Mn) | Shopping Centres | | | | | | | | Offices | | | C. & E. ⁽²⁾ | | 31/12/2014 |
|-------------------------------------|------------------|---------|-------------------------------|------------------------|---------|-----------------|------------------------|------------------------|---------|--------|---------------|------------------------|---------------|------------|
| | France | Spain | Central Europe ⁽¹⁾ | Austria ⁽¹⁾ | Nordic | The Netherlands | Germany ⁽¹⁾ | Total Shopping Centres | France | Others | Total Offices | France | Not allocated | |
| Investment properties at fair value | 11,819.3 | 2,521.0 | 2,637.5 | 1,857.2 | 2,641.5 | 1,340.8 | 1,141.9 | 23,959.1 | 3,203.8 | 294.5 | 3,498.3 | 2,324.1 | - | 29,781.5 |
| Investment properties at cost | 196.9 | 66.9 | 85.7 | - | - | 2.0 | 33.5 | 385.0 | 85.6 | - | 85.6 | 1.4 | - | 472.1 |
| Properties held for sale | 306.5 | - | - | - | 169.3 | - | - | 475.7 | - | - | - | - | - | 475.7 |
| Total investments properties | 12,322.6 | 2,587.9 | 2,723.2 | 1,857.2 | 2,810.8 | 1,342.8 | 1,175.4 | 24,819.9 | 3,289.4 | 294.5 | 3,583.9 | 2,325.6 | - | 30,729.3 |

⁽¹⁾ The 2014 figures have been restated following the creation of the new Germany region which was previously included in Central Europe, and the transfer of Slovakia from Austria to Central Europe.

⁽²⁾ Convention & Exhibition segment, including hotels.

2.3 Scope of consolidation

2.3.1 List of the consolidated entities

| List of consolidated companies | Country | Method (1) | % interest 30/06/2015 | % control 30/06/2015 | % interest 31/12/2014 |
|---|----------------|---------------|--------------------------|-------------------------|--------------------------|
| Unibail-Rodamco SE | France | FC | 100.00 | 100.00 | 100.00 |
| SHOPPING CENTRES | | | | | |
| Donauzentrum Besitz- u. Vermietungs GmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| SCS Liegenschaftsverwertung GmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| SCS Motor City Süd Errichtungsges.mmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| Shopping Center Planungs- und Entwicklungsgesellschaft mbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| Shopping Center Planungs- und Entwicklungsgesellschaft mbH & Co. Werbeberatung KG | Austria | FC | 100.00 | 100.00 | 100.00 |
| Shopping City Süd Erweiterungsbau Gesellschaft mbH & Co Anlagenvermietung KG | Austria | FC | 99.99 | 99.99 | 99.99 |
| Mall of Europe NV | Belgium | FC | 86.00 | 86.00 | 86.00 |
| Beta Development sro | Czech Republic | FC | 80.00 | 80.00 | 80.00 |
| Centrum Cerny Most as | Czech Republic | FC | 100.00 | 100.00 | 100.00 |
| Centrum Chodov | Czech Republic | FC | 100.00 | 100.00 | 100.00 |
| Centrum Praha Jih-Chodov sro | Czech Republic | FC | 100.00 | 100.00 | 100.00 |
| Cerny Most II, as | Czech Republic | FC | 100.00 | 100.00 | 100.00 |
| Garaze Hraskeho sro | Czech Republic | FC | 100.00 | 100.00 | 100.00 |
| Pankrac Shopping Center ks | Czech Republic | - | Sold | Sold | 75.00 |
| Autopaikat Oy | Finland | JO | 34.29 | 34.29 | 34.29 |
| Kiinteistö Oy Vantaanportin Liikekeskus | Finland | JO | 21.40 | 21.40 | 21.40 |
| Kiinteistö Oy Vantaanportin Liiketilä | Finland | JO | 60.00 | 60.00 | 60.00 |
| SA Société d'Exploitation des Parkings et du Forum des Halles de Paris | France | FC | 65.00 | 65.00 | 65.00 |
| SARL Geniekiosk | France | FC | 50.00 | 50.00 | 50.00 |
| SARL Le Cannet Développement ⁽²⁾ | France | FC | 100.00 | 100.00 | 50.00 |
| SAS Aquarissimo | France | FC | 50.00 | 50.00 | 50.00 |
| SAS BEG Investissements | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Copecan | France | EM-JV | 50.00 | 50.00 | 25.00 |
| SAS La Toison d'Or | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Le Carrousel du Louvre | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Monpar | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Nice Etoile | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Parimall-Bobigny 2 | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Parimall-Ulis 2 | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Parimall-Vélizy 2 | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Parimmo-58 Marceau | France | FC | 100.00 | 100.00 | 100.00 |
| SAS PCE | France | FC | 100.00 | 100.00 | 100.00 |
| SAS PCE-FTO | France | EM-JV | 50.00 | 50.00 | 50.00 |
| SAS SALG | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Société de Lancement de Magasins à l'Usine | France | FC | 100.00 | 100.00 | 100.00 |
| SAS SP Poissy Retail Entreprises | France | EM-JV | 50.00 | 50.00 | 50.00 |
| SAS Spring Alma | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Spring Valentine | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Spring Vélizy | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Uni-commerces | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Uniwater | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Villeneuve 2 | France | FC | 100.00 | 100.00 | 100.00 |
| SCI 3borders | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Aéroville | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Berri Washington | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Chesnay Pierre 2 | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Chesnay Remiforme | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Coquelles et Coquelles | France | FC | 100.00 | 100.00 | 100.00 |
| SCI du CC de Lyon La Part Dieu | France | FC | 100.00 | 100.00 | 100.00 |
| SCI du Forum des Halles de Paris | France | FC | 65.00 | 65.00 | 65.00 |
| SCI du Petit Parly 2 | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Eiffel Levallois Commerces | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Elysées Parly 2 | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Elysées Vélizy 2 | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Extension Villeneuve 2 | France | FC | 100.00 | 100.00 | 100.00 |

| List of consolidated companies | Country | Method (1) | % interest 30/06/2015 | % control 30/06/2015 | % interest 31/12/2014 |
|--|---------|---------------|--------------------------|-------------------------|--------------------------|
| SCI Grand Magasin Sud LPD | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Grigny Gare | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Hoche | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Lyon Kléber | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Lyon Les Brotteaux | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Marceau Bussy-Sud | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Marceau Parly 2 | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Marceau Plaisir | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Parimall-Parly 2 | France | FC | 50.00 | 50.00 | 50.00 |
| SCI Pégase | France | FC | 53.30 | 53.30 | 53.30 |
| SCI Rosny Beauséjour | France | EM-JV | 50.00 | 50.00 | 50.00 |
| SCI SCC de la Défense | France | FC | 53.30 | 53.30 | 53.30 |
| SCI SCC du Triangle des Gares | France | FC | 76.00 | 100.00 | 76.00 |
| SCI Tayak | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Vendôme Villeneuve 2 | France | FC | 100.00 | 100.00 | 100.00 |
| SEP Bagnolet | France | JO | 35.22 | 35.22 | 35.22 |
| SEP du CC de Rosny 2 | France | EM-JV | 26.00 | 26.00 | 26.00 |
| SEP Galerie Villabé | France | JO | 36.25 | 36.25 | 36.25 |
| SNC Almacie | France | FC | 100.00 | 100.00 | 100.00 |
| SNC CC Francilia | France | FC | 100.00 | 100.00 | 100.00 |
| SNC de Bures-Palaiseau | France | FC | 100.00 | 100.00 | 100.00 |
| SNC de l'Extension de Rosny | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Francilium | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Juin Saint Hubert | France | FC | 50.01 | 50.01 | 50.01 |
| SNC Juin Saint Hubert II | France | FC | 50.01 | 50.01 | 50.01 |
| SNC Les Terrasses Saint Jean | France | FC | 50.01 | 50.01 | 50.01 |
| SNC Maltèse | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Randoli | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Saint Jean | France | FC | 50.01 | 50.01 | 50.01 |
| SNC Saint Jean II | France | FC | 50.01 | 50.01 | 50.01 |
| SNC Vélizy Petit-Clamart | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Vilplaine | France | FC | 40.00 | 40.00 | 40.00 |
| SNC VUC | France | FC | 100.00 | 100.00 | 100.00 |
| KG Schliebe & Co Geschäftszentrum Frankfurter Allee | Germany | EM-A | 66.67 | 66.67 | 66.67 |
| mfi Deutschland GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Gropius | Germany | EM-A | 18.83 | 18.83 | 18.23 |
| mfi Grundstück GmbH & Co Mönchengladbach Arcaden KG | Germany | FC | 93.91 | 93.91 | 90.91 |
| mfi Grundstücksentwicklungsgesellschaft mbH & Co. Rhein Arcaden KG | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Höfe am Brühl Leipzig GmbH & Co. KG | Germany | FC | 93.91 | 93.91 | 90.91 |
| mfi Immobilien GmbH & Co Gera Arcaden KG | Germany | FC | 93.91 | 93.91 | 90.91 |
| mfi Immobilien GmbH & Co Recklinghausen Arcaden KG | Germany | FC | 93.91 | 93.91 | 90.91 |
| mfi Paunsdorf | Germany | EM-JV | 47.08 | 47.08 | 45.58 |
| Neumarkt 14 Projekt GmbH & Co. KG | Germany | FC | 82.61 | 82.61 | 79.98 |
| Pasing Arcaden GmbH & Co KG | Germany | FC | 93.91 | 93.91 | 90.91 |
| Unibail-Rodamco ÜSQ Bleu 1 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 2 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 3 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 4 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 5 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 6 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 7 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 8 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 9 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Bleu 10 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Residential 1 GmbH | Germany | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco ÜSQ Residential 2 GmbH | Germany | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco ÜSQ Residential 3 GmbH | Germany | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco ÜSQ Rouge A GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Rouge A Holding GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Rouge B GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |

| List of consolidated companies | Country | Method (1) | % interest 30/06/2015 | % control 30/06/2015 | % interest 31/12/2014 |
|--|-----------------|---------------|--------------------------|-------------------------|--------------------------|
| Unibail-Rodamco ÜSQ Rouge B Holding GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Rouge E3 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Rouge E3 Holding GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Euromall Kft | Hungary | FC | 100.00 | 100.00 | 100.00 |
| SARL Red Grafton 1 | Luxembourg | EM-JV | 50.00 | 50.00 | 50.00 |
| SARL Red Grafton 2 | Luxembourg | EM-JV | 50.00 | 50.00 | 50.00 |
| CH Warsaw U Sp zoo | Poland | EM-JV | 4.82 | 4.82 | 4.82 |
| Crystal Warsaw Sp zoo | Poland | FC | 100.00 | 100.00 | 100.00 |
| GSSM Warsaw Sp zoo | Poland | FC | 100.00 | 100.00 | 100.00 |
| WSSM Warsaw Sp zoo | Poland | FC | 100.00 | 100.00 | 100.00 |
| Zlote Tarasy Sp Zoo | Poland | EM-A | 100.00 | - | 100.00 |
| Aupark as | Slovakia | FC | 100.00 | 100.00 | 100.00 |
| RP P6 s.r.o. | Slovakia | FC | 100.00 | 100.00 | 100.00 |
| D-Parking | Spain | EM-JV | 42.50 | 42.50 | 42.50 |
| Essential Whites SLU | Spain | FC | 52.78 | 100.00 | 52.78 |
| Glorias Parking | Spain | EM-JV | 50.00 | 50.00 | 50.00 |
| Promociones Inmobiliarias Gardiner SLU | Spain | FC | 52.78 | 100.00 | 52.78 |
| Proyectos Inmobiliarios New Visions SLU | Spain | FC | 100.00 | 100.00 | 100.00 |
| Proyectos Inmobiliarios Time Blue SLU | Spain | FC | 51.11 | 100.00 | 51.11 |
| Unibail-Rodamco Retail Spain | Spain | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Benidorm SL | Spain | EM-JV | 50.00 | 50.00 | 50.00 |
| Unibail-Rodamco Spain SLU | Spain | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Ocio SLU | Spain | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Palma SL | Spain | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Steam SLU | Spain | FC | 51.11 | 100.00 | 51.11 |
| UR Real Estate | Spain | FC | 100.00 | 100.00 | 100.00 |
| Eurostop KB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Arninge Centrum KB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Centerpool AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Fisketorvet AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Forum Nacka KB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Garage AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Nova Lund KB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Nova Lund 2 AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Nova Lund 3 AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Parkering AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Solna Centrum AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Täby Centrum KB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Väsby Centrum AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Oranjevast/Amvest CV | The Netherlands | EM-A | 10.00 | 10.00 | 10.00 |
| Unibail-Rodamco Nederland Winkels BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| OFFICES | | | | | |
| SA Rodamco France | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Aquabon | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Iseult | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Unibail Investissements II | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Ariane-Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Bureaux Tour Crédit Lyonnais | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Cnit Développement | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Eiffel Levallois Bureaux | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Gaîté Bureaux | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Galilée-Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Le Sextant | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Marceau Part Dieu | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Montheron | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Ostraca | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Sept Adenauer | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Tour Triangle | France | FC | 50.00 | 100.00 | 50.00 |
| SCI Trinity Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI UR Versailles Chantiers | France | FC | 100.00 | 100.00 | 100.00 |

| List of consolidated companies | Country | Method (1) | % interest 30/06/2015 | % control 30/06/2015 | % interest 31/12/2014 |
|---|-----------------|---------------|--------------------------|-------------------------|--------------------------|
| SCI Village 3 Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Village 4 Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Village 5 Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Village 6 Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Village 7 Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Village 8 Défense | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Wilson (Puteaux) | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Capital 8 | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Gaîté Parkings | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Lefoullon | France | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco ÜSQ Jaune C GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Jaune D1 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Jaune D2 GmbH & Co. KG | Germany | FC | 100.00 | 100.00 | - |
| Zlote Tarasy Tower Sp Zoo | Poland | EM-A | 100.00 | - | 100.00 |
| Woningmaatschappij Noord Holland BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| CONVENTION & EXHIBITION | | | | | |
| Société d'exploitation de l'Hôtel Salomon de Rothschild | France | FC | 50.00 | 100.00 | 45.00 |
| SA Comexposium Holding (subgroup) | France | EM-JV | 50.00 | 50.00 | 50.00 |
| SAS Lyoncohl | France | FC | 100.00 | 100.00 | 100.00 |
| SA Viparis - Le Palais des Congrès d'Issy | France | FC | 47.50 | 95.00 | 47.50 |
| SCI Pandore | France | FC | 50.00 | 100.00 | 50.00 |
| SNC Paris Expo Services | France | FC | 50.00 | 100.00 | 50.00 |
| SAS Société d'Exploitation du Palais des Sports | France | EM-JV | 50.00 | 50.00 | 50.00 |
| SAS Viparis | France | FC | 50.00 | 100.00 | 50.00 |
| SAS Viparis - Le Palais des Congrès de Paris | France | FC | 50.00 | 100.00 | 50.00 |
| SAS Viparis - Nord Villepinte | France | FC | 50.00 | 100.00 | 50.00 |
| SAS Viparis - Palais des Congrès de Versailles | France | FC | 45.00 | 90.00 | 45.00 |
| SNC Holmy | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Viparis - Porte de Versailles | France | FC | 50.00 | 100.00 | 50.00 |
| SCI Propexpo | France | FC | 50.00 | 50.00 | 50.00 |
| SNC Viparis - Le Bourget | France | FC | 50.00 | 100.00 | 50.00 |
| SERVICES | | | | | |
| UR Austria Verwaltungs GmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Austria Management GmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Invest GmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| EKZ 11 sro | Czech Republic | - | Sold | Sold | 75.00 |
| Rodamco Ceska Republica sro | Czech Republic | FC | 100.00 | 100.00 | 100.00 |
| SAS Cnit Restauration | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Espace Expansion | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Société d'Exploitation Hôtelière de Montparnasse | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Société d'Exploitation Hôtelière du Cnit | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Unibail Management | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Unibail Marketing & Multimédia | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Unibail-Rodamco Développement | France | FC | 100.00 | 100.00 | 100.00 |
| SAS UR Lab France | France | FC | 100.00 | 100.00 | 100.00 |
| mfi Arcaden Betriebsgesellschaft mbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Immobilien Marketing GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi management für immobilien GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Shopping Center Management GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| PFAB GmbH | Germany | EM-A | 22.22 | 22.22 | 22.22 |
| Unibail-Rodamco ÜSQ Development GmbH | Germany | FC | 100.00 | 100.00 | - |
| Unibail-Rodamco ÜSQ Süd Quartiersmanagement GmbH | Germany | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Polska Sp zoo | Poland | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Management AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Projekt AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Sverige AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Europe Beheer BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Nederland BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |

| List of consolidated companies | Country | Method (1) | % interest 30/06/2015 | % control 30/06/2015 | % interest 31/12/2014 |
|--|-----------------|---------------|--------------------------|-------------------------|--------------------------|
| Unibail-Rodamco Development Nederland BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| U&R Management BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| HOLDINGS AND OTHER | | | | | |
| Unibail-Rodamco Liegenschaftserwerbs GmbH | Austria | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Belgium NV | Belgium | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Pankrac as | Czech Republic | - | Sold | Sold | 100.00 |
| Rodareal Oy | Finland | FC | 100.00 | 100.00 | 100.00 |
| SA Société de Tayninh | France | FC | 97.68 | 97.68 | 97.68 |
| SA Uni-Expos | France | FC | 100.00 | 100.00 | 100.00 |
| SA Union Internationale Immobilière | France | FC | 100.00 | 100.00 | 100.00 |
| SA Viparis Holding | France | FC | 50.00 | 50.00 | 50.00 |
| SAS Belwardel | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Doria | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Espace Expansion Immobilière | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Foncière Immobilière | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Holmex | France | FC | 100.00 | 100.00 | 100.00 |
| SAS R.E. France Financing | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Tritabo | France | FC | 100.00 | 100.00 | - |
| SAS Unibail-Rodamco Participations | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Unibail-Rodamco SIF France | France | FC | 100.00 | 100.00 | 100.00 |
| SAS Valorexpo | France | FC | 100.00 | 100.00 | 100.00 |
| SCI du CC d'Euralille S3C Lille | France | FC | 60.00 | 60.00 | 60.00 |
| SCI Labex | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Olvegue | France | FC | 100.00 | 100.00 | 100.00 |
| SCI Sicor | France | FC | 73.00 | 73.00 | 73.00 |
| SCI Sirmione | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Acarmina | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Financière 5 Malesherbes | France | FC | 100.00 | 100.00 | 100.00 |
| SNC Financière Loutan | France | FC | 50.00 | 50.00 | 50.00 |
| SNC Yeta | France | FC | 100.00 | 100.00 | 100.00 |
| AS Holding GmbH | Germany | FC | 89.35 | 89.35 | 86.50 |
| mfi Arcaden Objekt GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Arcaden Projekt GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Development GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi dreiundzwanzigste Grundbesitzgesellschaft mbH & Co. KG | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi einundzwanzigste Grundbesitzgesellschaft mbH & Co. KG | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi fünfzehnte Grundbesitzgesellschaft mbH & Co. KG | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Grundstück GmbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi Grundstücksentwicklungsgesellschaft mbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi siebzehnte Grundbesitzgesellschaft mbH & Co. KG | Germany | FC | 94.15 | 94.15 | 91.15 |
| mfi zweiundzwanzigste Grundbesitzgesellschaft mbH & Co. KG | Germany | FC | 94.15 | 94.15 | 91.15 |
| Neukölln Kino Betriebsgesellschaft mbH | Germany | FC | 94.15 | 94.15 | 91.15 |
| Neumarkt 14 Projekt Verwaltungs GmbH | Germany | FC | 80.03 | 80.03 | 77.48 |
| Rodamco Deutschland GmbH | Germany | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Deutschland GmbH & Co Süd Liegenschafts KG | Germany | FC | 100.00 | 100.00 | 100.00 |
| Ruhrpark Generalübernehmer Geschäftsführungs GmbH | Germany | EM-JV | 50.00 | 50.00 | - |
| Ruhrpark Generalübernehmer GmbH & Co KG | Germany | EM-JV | 50.00 | 50.00 | 50.00 |
| Unibail-Rodamco Investments GmbH | Germany | FC | 100.00 | 100.00 | 100.00 |
| Zeilgalerie Gbr | Germany | FC | 100.00 | 100.00 | 100.00 |
| Liffey River Financing Ltd | Ireland | FC | 100.00 | 100.00 | 100.00 |
| SA Crossroads Property Investors | Luxembourg | FC | 100.00 | 100.00 | 100.00 |
| SARL Crimson Grafton | Luxembourg | EM-JV | 50.00 | 50.00 | 50.00 |
| SARL Purple Grafton | Luxembourg | FC | 100.00 | 100.00 | 100.00 |
| SARL Red Grafton | Luxembourg | EM-JV | 50.00 | 50.00 | 50.00 |
| SCSp | Luxembourg | EM-A | 100.00 | - | - |
| Uniborc SA | Luxembourg | FC | 80.00 | 80.00 | 80.00 |
| UR Lab Luxembourg SARL | Luxembourg | FC | 100.00 | 100.00 | 100.00 |
| Warsaw III SARL | Luxembourg | EM-A | 100.00 | - | - |
| ZT Poland 2 SCA | Luxembourg | EM-A | 100.00 | - | 100.00 |
| CIF (FIZAN) | Poland | EM-A | 100.00 | - | - |

| List of consolidated companies | Country | Method (1) | % interest 30/06/2015 | % control 30/06/2015 | % interest 31/12/2014 |
|---|-----------------|---------------|--------------------------|-------------------------|--------------------------|
| Wood Sp zoo | Poland | FC | 100.00 | 100.00 | 100.00 |
| Arrendamientos Vaguada CB | Spain | JO | 62.47 | 62.47 | 62.47 |
| Anlos Fastighets AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Eurostop AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Eurostop Holding AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Fastighetsbolaget Anlos H BV | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Fastighetsbolaget Anlos K BV | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Fastighetsbolaget Anlos L BV | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Fastighetsbolaget Helsingborg Östra AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Fastighetsbolaget Helsingborg Västra AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Knölsvanen Bostads AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Piren AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Handel AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Expand AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Holding AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Invest AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Nacka AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Northern Europe AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Scandinavia Holding AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Täby AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Tumlarén AB | Sweden | FC | 100.00 | 100.00 | 100.00 |
| Belindam BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Cijferzwaan BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Deenvink BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Dotterzwaan BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Feldkirchen BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| New Tower Real Estate BV | The Netherlands | FC | 51.11 | 51.11 | 51.11 |
| Old Tower Real Estate BV | The Netherlands | FC | 52.78 | 52.78 | 52.78 |
| Rodamco Austria BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Central Europe BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Czech BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Deutschland BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco España BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Europe B.V. | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Europe Finance BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Europe Finance II BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Europe Properties BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Hungary BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Nederland Winkels BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Project I BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Retail Deutschland BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Rodamco Russia BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Romanoff Eastern Europe Property BV | The Netherlands | FC | 80.00 | 80.00 | 80.00 |
| Unibail-Rodamco Cascoshop Holding BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Investments BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Investments 2 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Investments 3 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Poland 1 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Poland 2 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Poland 3 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Poland 4 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Poland 5 BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco Project BV | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Unibail-Rodamco ÚSQ Holding B.V. | The Netherlands | FC | 100.00 | 100.00 | 100.00 |
| Warsaw III BV | The Netherlands | EM-A | 100.00 | - | 100.00 |
| CentrO Holdings (UK) Limited | United Kingdom | EM-JV | 47.60 | 47.60 | 47.60 |

(1) FC: full consolidation method, PC: joint operations, EM-JV: joint ventures under the equity method, EM-A: associates under the equity method.

(2) Change in consolidation method of the shopping centre project Le Cannet, previously accounted for using the equity method and now fully consolidated.

2.4 Highlights of the first half of 2015

2.4.1 Disposal of shopping centres

2.4.1.1 Asset deals

During H1-2015, the Group disposed of, in France, Nicetoile's shopping centre and minor non-core assets. Asset deals amounted to €304.0 Mn net disposal price based on the valuations as at December 31, 2014.

2.4.1.2 Share deal

Further to the agreement with Atrium European Real Estate entered into on January 22, 2015, Unibail-Rodamco completed the disposal of 75% stake in the shopping centre Arkady Pankrac (Prague) on June 30, 2015.

The net disposal price of the shares amounted to €137.0 Mn and gave a net positive result of €34.1 Mn, corresponding to a total acquisition cost of the Group's stake in the underlying asset of €162.1 Mn¹, and representing a net initial yield of 5.65%.

2.4.2 Issue of a new ORNANE and repurchase of part of the 2012 ORNANE

Unibail-Rodamco announced on April 8, 2015, the issuance of net share settled bonds convertible into new and/or exchangeable for existing shares (ORNANE) for a total amount of € 500 Mn and at a nominal value of 34687 € per unit, which represents a premium of 37.0% over Unibail-Rodamco's reference share price on the regulated market of Euronext in Paris². The Bond has been issued at 100.5% of the Par Value, corresponding to a negative yield to maturity of -0.07%.

The public offer was open to the public in France from April 9, 2015 to April 13, 2015, based on a prospectus approved by the French securities regulator, *Autorité des marchés financiers* (AMF) under N°15-144 on April 8, 2015.

Unibail-Rodamco simultaneously conducted first a bookbuilding process of the Ornane issued in September 2012 and then launched a repurchase procedure over the full ORNANE. The repurchase price in the bookbuilding process and the repurchase procedure has been set at €292.19 per 2012 ORNANE corresponding to the volume-weighted average trading price of the shares of the Company on April 8, 2015, increased by €39.

In total €739 Mn of ORNANE issued in September 2012 were repurchased corresponding to a hit ratio of ca. 98.5%.

Main characteristics of the ORNANE issued in April 2015

The bonds will not bear interest. The bonds will be redeemed at par on July 1, 2022³. They may be redeemed prior to the maturity date at the option of Unibail-Rodamco pursuant to the terms described in the prospectus relating to this transaction submitted to the AMF. In the case of the exercise of their right to convert or exchange their bonds, bondholders will receive an amount in cash and, as the case may be, new and/or existing shares of Unibail-Rodamco. The Company also has the option to deliver new and/or existing shares of Unibail-Rodamco only.

Being a financial debt with an embedded derivative, and based on the option provided by IAS 39, the ORNANE convertible bond, net of the charges and premium's write off, are accounted for fully, at inception, at fair value, on a separate line in the statement of financial position, with subsequent changes recorded on a separate line in the income statement.

¹ Including transfer taxes and transaction costs.

² The ORNANE includes a €9.6 dividend adjustment provision (exercise price being adjusted by the portion of dividend paid above €9.6 per share).

³ Or on the first following business day if such date is not a business day.

2.4.3 Bonds and EMTNs loans

The Group realised the issue of 2 public EMTN bond issuances in April 2015 under the EMTN programme for a total amount of €1,000 Mn with the following features:

- A 15-year €500 Mn bond with a 1.375% coupon,
- A Green Bond for an amount of €500 Mn with a 1.00% coupon and a 10-year maturity.

The Group also completed simultaneously a successful tender offer in April 2015 for €1,145 Mn encompassing 9 bonds maturing between 2016 and 2021 with coupons ranging between 1.625% and 4.625%.

2.4.4 Dividend distribution

On April 16, 2015, Unibail-Rodamco's combined General Meeting of shareholders resolved to distribute a dividend of €9.60 per share.

The cash dividend amounted to €945.0 Mn. An interim dividend of €472.5 Mn was paid on March 26, 2015. The balance dividend was paid on July 6, 2015.

2.5 Notes and comments

2.5.1 Notes to the consolidated assets

Note 1 – Investment properties

In accordance with the preferred method provided under IAS 40, investment properties are stated at their market value as determined by independent appraisers.

The valuation principles of the assets by segment activity are described in section 4.2.1 “Accounting principles and consolidation methods” § 4.2.1.7 “Asset valuation methods” in the 2014 Annual Report.

As at June 30, 2015, the outstanding balances of deferred lease incentives and key monies amortised over the firm term of the lease and deducted from the appraisal value represented €50.8 Mn.

Unibail-Rodamco complies with the IFRS 13 fair value measurement rule and the position paper¹ on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

Considering the limited public data available, the complexity of real estate asset valuations, as well as the fact that appraisers use in their valuations the non-public rent rolls of the Group’s assets, Unibail-Rodamco believes it appropriate to classify its assets according IFRS 13 under Level 3. In addition, unobservable inputs, including appraisers’ assumption on growth rates and exit yields, are used by appraisers to determine the fair values of Unibail-Rodamco’s assets.

The following tables provide a number of quantitative elements in order to assess the fair valuation of the Group’s assets.

Shopping Centres

All Shopping Centres are valued using the discounted cash flow and/or yield methodologies.

| Shopping Centres - June 30, 2015 | | Net initial yield | Rent in € per sqm (a) | Discount Rate (b) | Exit yield (c) | CAGR of NRI (d) |
|-------------------------------------|------------------|----------------------|--------------------------|----------------------|-------------------|-----------------------|
| France | Max | 9.6% | 922 | 12.0% | 9.5% | 13.9% |
| | Min | 3.8% | 82 | 5.3% | 4.2% | 0.3% |
| | Weighted average | 4.3% | 484 | 5.9% | 4.6% | 4.8% |
| Central Europe (e) | Max | 8.9% | 512 | 11.8% | 9.5% | 5.1% |
| | Min | 5.0% | 116 | 7.0% | 5.4% | 2.4% |
| | Weighted average | 5.4% | 356 | 7.3% | 5.8% | 2.9% |
| Nordic | Max | 9.7% | 509 | 9.9% | 7.8% | 4.8% |
| | Min | 4.3% | 113 | 6.7% | 4.8% | 2.3% |
| | Weighted average | 4.9% | 333 | 7.2% | 5.0% | 3.6% |
| Spain | Max | 10.0% | 760 | 12.5% | 9.5% | 3.8% |
| | Min | 4.8% | 87 | 8.0% | 4.8% | 1.5% |
| | Weighted average | 5.4% | 264 | 8.6% | 5.3% | 3.6% |
| Germany (e) | Max | 7.3% | 393 | 8.4% | 6.9% | 4.3% |
| | Min | 4.6% | 245 | 6.6% | 4.5% | 2.2% |
| | Weighted average | 5.2% | 300 | 7.1% | 5.3% | 3.3% |
| Austria (e) | Max | 4.7% | 357 | 6.6% | 4.7% | 2.9% |
| | Min | 4.5% | 338 | 6.4% | 4.6% | 2.6% |
| | Weighted average | 4.6% | 347 | 6.5% | 4.7% | 2.8% |
| Netherlands | Max | 12.0% | 475 | 9.1% | 9.1% | 8.6% |
| | Min | 4.7% | 137 | 6.0% | 4.6% | 1.9% |
| | Weighted average | 5.2% | 267 | 6.5% | 5.2% | 3.2% |

Net initial yield, discount rate and exit yield weighted by gross market values.

(a) Average annual rent (minimum guaranteed rent + sales based rent) per asset per m².

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compounded Annual Growth Rate of Net Rental Income determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

(e) Aupark was transferred from Austria to Central Europe in January 2015. German assets are now presented separately.

Based on an asset value excluding estimated transfer taxes and transaction costs, the segment’s net initial yield as at June 30, 2015 decreased to 4.7% from 4.8% as at December 31, 2014.

¹ EPRA Position Paper on IFRS 13 - Fair value measurement and illustrative disclosures, February 2013.

A change of +25 basis points of the net initial yield would result in a downward adjustment of -€1,262Mn (-5.0%) of the Shopping Centres portfolio value (excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

Offices

Offices are valued using the discounted cash flow and yield methodologies.

| Offices - June 30, 2015 | | Net initial yield on occupied space | Rent in € per sqm (a) | Discount Rate (b) | Exit yield (c) | CAGR of NRI (d) |
|----------------------------|------------------|--|-----------------------------|----------------------|-------------------|-----------------------|
| France | Max | 12.1% | 653 | 9.8% | 8.5% | 7.3% |
| | Min | 4.8% | 104 | 5.0% | 4.4% | -0.9% |
| | Weighted average | 6.3% | 403 | 6.3% | 5.5% | 3.2% |
| Nordic | Max | 9.6% | 265 | 9.8% | 7.8% | 5.0% |
| | Min | 6.1% | 49 | 7.1% | 5.5% | 2.5% |
| | Weighted average | 7.3% | 193 | 8.2% | 6.5% | 3.4% |
| Netherlands | Max | 15.6% | 56 | 13.8% | 9.8% | 9.1% |
| | Min | n.m. | n.m. | 6.7% | 5.6% | 8.5% |
| | Weighted average | 7.3% | 23 | 10.0% | 9.0% | 8.9% |
| Germany | Max | 11.0% | 525 | 10.5% | 8.8% | 6.8% |
| | Min | 4.9% | 54 | 6.6% | 4.5% | 1.7% |
| | Weighted average | 6.8% | 86 | 7.8% | 5.9% | 4.2% |
| Austria | Max | 7.3% | 137 | 8.3% | 7.0% | 2.4% |
| | Min | 6.5% | 118 | 7.1% | 6.5% | 1.9% |
| | Weighted average | 6.9% | 128 | 7.6% | 6.8% | 2.1% |

Net initial yield, discount rate and exit yield weighted by gross market values. Central Europe region only encompasses one asset (excluding shares in Zlote Tarasy offices, Lumen and Skylight) and is therefore not displayed. Vacant assets and assets under restructuring are not included in this table.

(a) Average annual rent (minimum guaranteed rent) per asset per m². The computation takes into account the areas allocated to company restaurants.

(b) Rate used to calculate the net present value of future cash flows.

(c) Rate used to capitalise the exit rent to determine the exit value of an asset.

(d) Compounded Annual Growth Rate of NRI determined by the appraiser (between 3 and 10 years, depending on duration of DCF model used).

For occupied offices (rented and available area) and based on an asset value excluding estimated transfer taxes and transaction costs, the segment's net initial yield as at June 30, 2015 compressed by -44 basis points to 6.4%.

A change of +25 basis points of the net initial yield would result in a downward adjustment of -€172 Mn (-4.4%) of the office portfolio value¹ (occupied and vacant spaces, excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

Convention & Exhibition

Based on the valuations, the average EBITDA yield on Viparis venues as at June 30, 2015 (recurring operating profit divided by the value of assets, excluding estimated transfer taxes) remains stable to 6.5% compared to December 31, 2014.

A change of +25 basis points of the yield and WACC as determined at the end of the year would result in an adjustment of -€105 Mn (-5.2%).

Investment Properties Under Construction (IPUC)

IPUC are eligible for revaluation except for those for which the fair value is not reliably determinable.

The IPUC assessed at fair value represented a total amount of €1,029.7 Mn in the consolidated statement of financial position at June 30, 2015. This corresponds mainly to two shopping centres: Mall of Scandinavia in Stockholm and Polygone Riviera in Cagnes-sur-Mer. Both were already classified in IPUC at fair value as at December 31, 2014.

As at June 30, 2015, buildings under construction valued at cost are shopping centres under development, notably Louveciennes land (Paris region), Maquinista extension in Barcelona and Val Tolosa development project located in Toulouse region and offices developments such as Phare and Trinity in La Défense.

Assets still stated at cost were subject to an impairment test as at June 30, 2015. A reversal of €105 Mn on one asset has been recognised as at June 30, 2015.

¹ Including the Majunga Tower.

Changes in investment properties at fair value

| (€Mn) | 31/12/2014 | Acqui- sitions ⁽¹⁾ | Capita- lised expenses ⁽²⁾ | Disposals ⁽³⁾ | Reclassifica- tion and transfer of category ⁽⁴⁾ | Discoun- ting Impact | Valua- tion move- ments | Cur- rency transla- tion | 30/06/2015 |
|------------------------------------|-----------------|----------------------------------|---|--------------------------|---|----------------------------|----------------------------------|-----------------------------------|-----------------|
| Shopping Centres | 23,959.2 | 44.9 | 393.4 | (1.6) | (19.4) | 0.8 | 626.5 | (13.8) | 24,989.9 |
| Offices | 3,498.3 | - | 40.7 | - | 0.2 | - | 101.9 | (1.2) | 3,639.9 |
| Convention & Exhibition | 2,324.1 | - | 13.8 | - | - | - | 61.7 | - | 2,399.6 |
| Total investment properties | 29,781.5 | 44.9 | 447.8 | (1.6) | (19.2) | 0.8 | 790.1 | (15.0) | 31,029.4 |
| Properties held for sale | 475.7 | - | 0.7 | (303.5) | 10.6 | - | 5.7 | (1.1) | 188.2 |
| Total | 30,257.2 | 44.9 | 448.6 | (305.2) | (8.6) | 0.8 | 795.8 | (16.1) | 31,217.5 |

⁽¹⁾ The main acquisitions concern a number of retail units and other minor assets in Leidsenhage in The Netherlands and Parquesur in Spain, and additional plots in the shopping centres Forum des Halles in Paris and Euralille in Lille.

⁽²⁾ Capitalised expenses relate mainly to:

- Shopping Centres:

- in France: Polygone Riviera in Cagnes-sur-Mer (€86.9 Mn), Parly 2 in Paris region (€33.1 Mn), Les Quatre Temps in La Défense (€19.7 Mn), Le Forum des Halles in Paris (€18.6 Mn), and Euralille in Lille (€12.3 Mn);
- in Sweden: Mall of Scandinavia in Stockholm (€77.1 Mn);
- in Germany: Minto in Mönchengladbach (€34.6 Mn);

- Offices: So Ouest Plaza in Levallois (€26.6 Mn), Paris region.

⁽³⁾ The Group mainly disposed the Nicetoile shopping centre and three retail units (one in Evreux and two in Marseille).

⁽⁴⁾ The reclassification and transfer of category relate to the reclassification into the category of the properties held for sale, as well as to the transfer from IPUC at cost.

Changes in investment properties at cost

| (€Mn) | 31/12/2014 | Acquisi- tions ⁽¹⁾ | Capitalised expenses ⁽²⁾ | Reclassifi- cation and transfer of category ⁽³⁾ | Reversal/ Impairment ⁽⁴⁾ | Currency translation | 30/06/2015 |
|--|--------------|----------------------------------|--|--|--|-------------------------|--------------|
| Gross value | 530.1 | 10.8 | 57.7 | 8.8 | - | 0.5 | 607.9 |
| Amortisation | (58.1) | - | - | - | 10.5 | - | (47.7) |
| Total investment properties at cost | 472.1 | 10.8 | 57.7 | 8.8 | 10.5 | 0.5 | 560.5 |

⁽¹⁾ Relate mainly to the acquisition of additional land in Polygone Riviera (Cagnes-sur-Mer) and a number of other minor acquisitions in Centrum Chodov in Prague.

⁽²⁾ Capitalised expenses mainly relates to the Trinity project in La Défense (€18.5 Mn), the extension project in Carré Sénart in Paris region (€8.4 Mn) and Val Tolosa development project in Toulouse region (€4.2 Mn).

⁽³⁾ The reclassification and transfer of category relate to transfer to investment properties at fair value.

⁽⁴⁾ Relates to the reintegration of the Triangle tower project (Paris) in the development pipeline following the vote of the Paris City Council approving the project on June 30, 2015.

Note 2 – Other tangible assets

| Net value (€Mn) | 31/12/2014 | Acquisitions and capitalised expenses | Reversals | Amortisation/ depreciation | Other movements | 30/06/2015 |
|---------------------------------|--------------|--|--------------------|-------------------------------|--------------------|--------------|
| Operating assets ⁽¹⁾ | 153.5 | - | - | (1.1) | - | 152.5 |
| Furniture and equipment | 62.2 | 5.4 | 6.1 ⁽²⁾ | (6.6) | (0.4) | 66.8 |
| Total | 215.7 | 5.4 | 6.1 | (7.7) | (0.4) | 219.2 |

⁽¹⁾ Relates to the headquarters of the Group located at 7 Place Adenauer Paris 16th.

⁽²⁾ Reversal of impairment on Viparis assets according to the external appraisals.

Note 3 – Goodwill

| (€Mn) | 31/12/2014 | Increase | Impairment | 30/06/2015 |
|--------------|--------------|------------|--------------|--------------|
| Gross value | 2,185.3 | 0.8 | - | 2,186.1 |
| Impairment | (1,644.1) | - | (2.8) | (1,646.9) |
| Total | 541.2 | 0.8 | (2.8) | 539.3 |

The Goodwill are described in section 4.2.5.1 “Notes to the consolidated assets”, note 3 “Goodwill” in the 2014 Annual Report.

An impairment test was carried out as at June 30, 2015 and an impairment of €1.9Mn was booked on a goodwill.

A goodwill of €0.8 Mn has been recognised during the period and immediately impaired.

Note 4 – Intangible assets

| Net value (€Mn) | 31/12/2014 | Acquisitions and capitalised expenses | Reversals | Amortisation/ depreciation | 30/06/2015 |
|-------------------------|--------------|--|--------------------|-------------------------------|--------------|
| Rights and exhibitions | 233.3 | - | 6.9 ⁽¹⁾ | (2.4) | 237.8 |
| Other intangible assets | 4.2 | 2.4 | - | (1.2) | 5.4 |
| Total | 237.5 | 2.4 | 6.9 | (3.6) | 243.2 |

⁽¹⁾ Relates mainly to a reversal of impairment on the Paris-Nord Villepinte and Palais des Congrès de Paris exhibition venues intangible assets according to the external appraisals.

The intangible assets qualified as “Rights and exhibitions” relate mainly to the Viparis’ entities and are valued by external appraisers.

A change of +25 basis points of the yield and WACC of Viparis’ intangible assets as determined at June 30, 2015 would result in an adjustment of -€20.2 Mn (-6.0%).

Note 5 – Loans and receivables

| (€Mn) | 30/06/2015 | | | 31/12/2014 | | |
|---|-------------|--------------|-------------|-------------|--------------|-------------|
| | Gross | Provision | Net | Gross | Provision | Net |
| Finance leasing receivables | 0.9 | (0.7) | 0.1 | 0.9 | (0.7) | 0.1 |
| Advances to companies under the equity method | 4.0 | - | 4.0 | 6.4 | - | 6.4 |
| Deposits paid | 38.0 | - | 38.0 | 40.2 | - | 40.2 |
| Other financial assets | 9.2 | (9.2) | - | 9.2 | (9.2) | - |
| Total | 52.1 | (9.9) | 42.2 | 56.6 | (9.9) | 46.7 |

Note 6 – Financial assets

| (€Mn) | 30/06/2015 | | | 31/12/2014 | | |
|----------------------------|-------------|--------------|-------------|-------------|--------------|-------------|
| | Gross | Provision | Net | Gross | Provision | Net |
| Non-consolidated interests | 19.1 | (0.6) | 18.5 | 14.0 | (0.5) | 13.5 |
| Bond ⁽¹⁾ | - | - | - | 63.5 | - | 63.5 |
| Total | 19.1 | (0.6) | 18.5 | 77.6 | (0.5) | 77.1 |

⁽¹⁾ The bond was fully reimbursed in January 2015.

Note 7 – Shares and investments in companies under the equity method

These shares and investments are those in the 30 companies accounted for using the equity method, of which 11 are under significant influence and 19 are jointly controlled. The list of these companies is given in section 2.3 “Scope of consolidation”.

| (€Mn) | 30/06/2015 | 31/12/2014 |
|--|----------------|----------------|
| Shares in shopping centres and convention & exhibition companies | 1,005.8 | 1,054.9 |
| Loans granted to shopping centres and convention & exhibition companies | 558.0 | 567.6 |
| Sub-total investment in shopping centres and convention & exhibition companies | 1,563.8 | 1,622.5 |
| Shares in Comexposium group | 72.4 | 67.4 |
| Loan granted to Comexposium group | 124.6 | 124.6 |
| Sub-total investment in Comexposium group | 197.0 | 192.0 |
| Total shares and investments in companies under the equity method | 1,760.8 | 1,814.5 |
| Of which shares and investments in companies held for sale | 197.0 | 138.4 |
| Total shares and investments in companies under the equity method (excluding held for sale) | 1,563.8 | 1,676.1 |

Joint ventures

Joint ventures are those entities in which the Group has joint control established by contractual agreement.

The main income statement items of joint ventures are presented below. These items are stated in group share including restatements for consolidation purposes.

Shopping centres and convention & exhibition companies

| (€Mn) | H1-2015 | H1-2014 ⁽¹⁾ |
|--|---------|------------------------|
| Net rental income | 31.8 | 25.7 |
| Valuation movements on investment properties | 82.1 | 9.8 |
| Net result | 84.3 | 23.4 |

⁽¹⁾ Comprises mfi GmbH which was accounted for using the equity method from January 1, 2014 to July 24, 2014 and Centro entities which are accounted for using the equity method as from May 14, 2014.

Comexposium group

| (€Mn) | H1-2015 | H1-2014 |
|--|---------|---------|
| Revenues from other activities | 82.4 | 53.7 |
| Net operating profit before financing cost | 13.2 | 8.4 |
| Net result | 5.6 | 2.9 |

The result of the impairment tests on intangible assets booked within the Comexposium group did lead to an impairment of €2.7 Mn in group share.

Associates

Associates are those entities in which the Group has a significant influence.

The main income statement items of associates are presented below. These items are stated in group share including restatements for consolidation purposes.

Shopping centres

| (€Mn) | H1-2015 | H1-2014 |
|--|---------|---------|
| Net rental income | 29.5 | 27.4 |
| Valuation movements on investment properties | (3.8) | (4.0) |
| Net result | 4.4 | 7.3 |

Note 8 – Trade receivables from activity

All of these receivables are due within one year, except rent-free periods and step rents amortised over the firm term of the lease.

| Trade related receivables (€Mn) | 30/06/2015 | 31/12/2014 |
|----------------------------------|--------------|--------------|
| Trade receivables | 270.5 | 247.0 |
| Doubtful accounts | 53.8 | 53.8 |
| Rent-free periods and step rents | 117.3 | 104.3 |
| Gross value | 441.6 | 405.0 |
| Provisions for doubtful accounts | (40.2) | (40.6) |
| Net | 401.4 | 364.4 |

| Breakdown of trade receivables by business line (€Mn) | 30/06/2015 | 31/12/2014 |
|---|--------------|--------------|
| Shopping Centres | 206.1 | 170.8 |
| Offices | 87.7 | 61.8 |
| Convention & Exhibition | 48.7 | 74.0 |
| Other | 59.0 | 57.8 |
| Total | 401.4 | 364.4 |

Note 9 – Cash and cash equivalents

| (€Mn) | 30/06/2015 | 31/12/2014 |
|---|--------------|--------------|
| Available for sale investments ⁽¹⁾ | 2.9 | 529.3 |
| Cash | 282.4 | 297.8 |
| Current account to balance out cash flow | 0.8 | 3.9 |
| Total ⁽²⁾ | 286.1 | 831.1 |

⁽¹⁾ This item comprises investments in money-market SICAV (marketable securities).

⁽²⁾ The high level of cash equivalents at year-end 2014 was mainly due to the cash generated from proceeds of disposals completed at the end of the year.

2.5.2 Notes to the consolidated liabilities

Note 10 – Commitment to purchase non-controlling interests

Unibail-Rodamco has given long-term commitments to purchase the non-controlling interests in the development project Polygone Riviera in Cagnes-sur-Mer. This commitment has been revalued during the period.

The short-term commitment corresponds to the non controlling interests in mfi GmbH. This commitment has been revalued during the period.

The put on the remaining 10% shares on the Société d'exploitation de l'Hôtel Salomon de Rothschild, in Paris has been exercised by the partner during the period.

Note 11 – Current and non current financial liabilities

> Net share settled bonds convertible into new and/or existing shares (ORNANE)

In accordance with the option specified in IAS 39 standard, the ORNANE of Unibail-Rodamco are stated at fair value.

ORNANE issued in 2012

Almost all of the ORNANE (98.5%) were repurchased in April 2015. The ORNANE have been recognised at their fair value until the date of reimbursement while generating a loss of €108 Mn in the non-recurring result of the period.

The remaining ORNANE are valued at €13.7 Mn at June30, 2015.

ORNANE issued in 2014

The obligations under the ORNANE are valued at €5528 Mn at June 30, 2015.

At June 30, 2015, the valuation at fair value (quoted price) generated a negative valuation movement of €49.5 Mn, which was accounted for in the non-recurring result of the period.

ORNANE issued in 2015

In April 2015, the Group issued new ORNANE of Unibail-Rodamco for €500 Mn.

The terms of issuance and accounting of the ORNANE are presented in section 2.4 “Highlights of the first half 2015”, § 2.4.2.

The obligations under the ORNANE are valued at €4981 Mn at June 30, 2015.

At June 30, 2015, the impact on the net result of the period amounted to -€0.9 Mn, including the valuation at fair value of the period and the charges and premiums.

> Debt breakdown (including ORNANE)

| Borrowings and other financial liabilities (€Mn) | 30/06/2015 | 31/12/2014 |
|---|-------------------|-------------------|
| Net share settled bonds convertible into new and/or existing shares (ORNANE) | 1,064.6 | 1,406.7 |
| Principal debt | 1,011.1 | 1,250.0 |
| Mark-to-market of debt | 53.5 | 151.1 |
| Accrued interest | 0.0 | 5.6 |
| Bonds and EMTNs | 9,336.0 | 10,089.7 |
| Principal debt ⁽¹⁾ | 9,285.3 | 10,003.9 |
| Accrued interest on bonds and EMTNs | 101.1 | 133.6 |
| Issuance costs | (50.4) | (47.8) |
| Bank borrowings | 1,741.6 | 2,205.1 |
| Principal debt | 1,746.7 | 2,188.1 |
| Accrued interest on borrowings | 4.0 | 4.8 |
| Borrowings issue fees | (17.6) | (18.1) |
| Bank overdrafts | 0.0 | 1.6 |
| Accrued interest on bank overdrafts | - | 0.1 |
| Current accounts to balance out cash flow | 6.7 | 1.9 |
| Mark-to-market of debt ⁽²⁾ | 1.8 | 26.7 |
| Bonds redeemable for shares (ORA) ⁽³⁾ | - | - |
| Other financial liabilities | 2,338.4 | 1,000.7 |
| Interbank market instruments and negotiable instruments | 1,515.0 | 234.0 |
| Accrued interest on interbank market instruments and negotiable instruments | 0.0 | 0.1 |
| Current accounts with non-controlling interests | 823.3 | 766.5 |
| Financial leases | 372.3 | 373.3 |
| Total | 14,852.9 | 15,075.5 |

⁽¹⁾ Include currency impacts on debt raised in foreign currency for an amount of +€91.9 Mn.

⁽²⁾ Rodamco and mfi fixed-rate debts have been marked-to-market at the date of their first consolidation in 2007 and in July 2014, respectively.

⁽³⁾ In H1-2015, the amount corresponds to 6,269 ORA not exercised and convertible into 7,836 shares.

Unibail-Rodamco's nominal financial debt as at June 30, 2015 breaks down as follows:

- €9,285 Mn¹ in bonds under the Euro Medium Term Notes (EMTN) programme of Unibail-Rodamco;
- €1,011 Mn in ORNANE;
- €1,515 Mn in commercial paper (*billets de trésorerie*) and BMTN Paper;
- €1,753 Mn in bank loans and overdrafts, including €36 Mn in unsecured corporate loans, €1,311 Mn in mortgage loans and €7 Mn in bank overdrafts.

¹ The amount shown in the financial resources note (€9,193 Mn) corresponds to the amount of bonds after impact of derivatives instruments on debt raised in foreign currencies.

The following table shows a breakdown of outstanding duration to maturity of borrowings and financial liabilities:

| Outstanding duration to maturity (€Mn) | Current | | Non current | | Total 30/06/2015 |
|---|------------------|-------------------|-------------------|--|---------------------|
| | Less than 1 year | 1 year to 5 years | More than 5 years | | |
| Net share settled bonds convertible into new and/or existing shares (ORNANE) | 0.0 | 13.7 | 1,050.9 | | 1,064.6 |
| Principal debt | - | 11.1 | 1,000.0 | | 1,011.1 |
| Mark-to-market of debt | - | 2.6 | 50.9 | | 53.5 |
| Accrued interest | 0.0 | - | - | | 0.0 |
| Bonds and EMTNs | 293.9 | 3,276.8 | 5,765.3 | | 9,336.0 |
| Principal debt | 243.2 | 3,276.8 | 5,765.3 | | 9,285.3 |
| Accrued interest on bonds and EMTNs | 101.1 | - | - | | 101.1 |
| Issuance costs | (50.4) | - | - | | (50.4) |
| Bank borrowings | 209.7 | 1,181.9 | 350.0 | | 1,741.6 |
| Principal debt | 215.1 | 1,181.5 | 350.0 | | 1,746.7 |
| Accrued interest on borrowings | 4.0 | - | - | | 4.0 |
| Borrowings issue fees | (17.6) | - | - | | (17.6) |
| Current accounts to balance out cash flow | 6.7 | - | - | | 6.7 |
| Mark-to-market of debt | 1.4 | 0.4 | - | | 1.8 |
| Bonds redeemable for shares (ORA) | - | - | - | | - |
| Other financial liabilities | 1,502.8 | 582.3 | 253.2 | | 2,338.4 |
| Interbank market instruments and negotiable instruments | 1,464.0 | 51.0 | - | | 1,515.0 |
| Accrued interest on interbank market instruments and negotiable instruments | 0.0 | - | - | | 0.0 |
| Current accounts with non-controlling interests | 38.8 | 531.3 | 253.2 | | 823.3 |
| Financial leases | 6.2 | 15.7 | 350.4 | | 372.3 |
| Total | 2,012.7 | 5,070.4 | 7,769.8 | | 14,852.9 |

In total, medium to long-term financing transactions completed in H1-2015 amounted to €2,525 Mn and include:

- The signing of €1,025 Mn medium to long-term credit facilities or bank loans, including loans with three new banks to the Group, with an average maturity of 5.7 years. This amount includes the refinancing of a €150 Mn mortgage loan on an asset in Germany with a new 9-year maturity;
- The issue of two public EMTN bond issuances in April 2015 for a total amount of €1,000 Mn (see section 2.4 “Highlights of the first half 2015”, § 2.4.3);
- The issue of a €500 Mn ORNANE in April 2015 (see section 2.4 “Highlights of the first half 2015”, § 2.4.2).

The Group also completed two successful tender offers in April 2015 for:

- €1,145 Mn encompassing nine bonds maturing between 2016 and 2021 with coupons ranging between 1.625% and 4.625%;
- €739 Mn of ORNANE issued in 2012 corresponding to a hit ratio of ca. 98.5%.

The Group also accessed the money market by issuing commercial paper and BMTN. The average amount of commercial paper and BMTN outstanding in H1-2015 was €861 Mn (€804 Mn on average in 2014) with a maturity of up to 18 months. *Billets de trésorerie* were raised in H1-2015 at an average margin of 9 bps above Eonia¹.

¹ Eonia rate was -0.073% in average in H1-2015.

The Group has anticipated the cash proceeds of disposals to be closed in July (including the sale of a mfi minority stake to CPPIB and the sale of its stake in Comexposium), by increasing its Commercial Paper as at June 30, 2015, to €1,515 Mn, optimising the cash position of the Group and its cost of funding.

As at June 30, 2015, the total amount of undrawn credit lines came to €5,088 Mn following signing of new lines and restructuring of existing lines and the cash on hand came to €286 Mn.

> *Maturity of current principal debt*

| (€Mn) | Current | | | Total |
|-----------------------------|-------------------|---------------------|--------------------|----------------|
| | Less than 1 month | 1 month to 3 months | More than 3 months | 30/06/2015 |
| Bonds and EMTNs | - | - | 243.2 | 243.2 |
| Bank borrowings | 0.4 | 6.2 | 208.6 | 215.1 |
| Other financial liabilities | 543.0 | 745.0 | 176.0 | 1,464.0 |
| Financial leases | - | - | 6.2 | 6.2 |
| Total | 543.4 | 751.2 | 634.0 | 1,928.5 |

As at June 30, 2015, the average maturity of the Group's debt, taking into account the unused credit lines improved to 6.4 years (5.9 years as at December 31, 2014).

Unibail-Rodamco's debt repayment needs¹ for the next twelve months are covered by the available undrawn credit lines. The amount of bonds and bank loans outstanding as at June 30, 2015 and maturing or amortising within a year is €458 Mn compared with €5,088 Mn of undrawn committed credit lines and €286 Mn of cash on-hand as at June 30, 2015.

¹ Excluding Commercial Paper's and BMTN repayment amounting to €1,515 Mn.

> Characteristics of bonds and EMTNs (excluding ORNANE)

| Issue date | Rate | Amount at 30/06/2015 (€Mn) | Maturity |
|----------------|---|----------------------------------|----------------|
| July 2009 | Fixed rate 4.22% during 2 years then linked to inflation | 70.0 | July 2019 |
| August 2009 | Fixed rate 5% during 3 years then Constant Maturity Swap 10 years (floored at 5%, capped at 7.5%) | 50.0 | August 2019 |
| August 2009 | Fixed rate 5% during 3 years then Constant Maturity Swap 10 years (floored at 5%, capped at 7.5%) | 50.0 | August 2019 |
| September 2009 | Fixed rate 4.8% | 150.0 | November 2017 |
| September 2009 | Fixed rate 4.625% | 368.7 | September 2016 |
| May 2010 | Structured coupon linked to CMS 10 years | 50.0 | May 2020 |
| June 2010 | Structured coupon linked to CMS 10 years | 50.0 | June 2020 |
| September 2010 | Fixed rate 3.35% | 50.0 | September 2018 |
| September 2010 | Fixed rate 3.35% | 60.0 | September 2018 |
| November 2010 | Fixed rate 4.17% | 41.0 | September 2030 |
| November 2010 | Fixed rate 3.875% | 643.3 | November 2020 |
| June 2011 | Float rate (Erb3M + 78bps) | 50.0 | June 2017 |
| October 2011 | Fixed rate 4.08% | 27.0 | October 2031 |
| October 2011 | Fixed rate 3.50% | 243.2 | April 2016 |
| November 2011 | Fixed rate 4.05% | 20.0 | November 2031 |
| December 2011 | Fixed rate 3.875% | 298.0 | December 2017 |
| March 2012 | Fixed rate 3.000% | 457.1 | March 2019 |
| May 2012 | Fixed rate 3.196% | 425.0 | May 2022 |
| August 2012 | Fixed rate 2.250% | 461.6 | August 2018 |
| October 2012 | Fixed rate 1.625% | 258.3 | June 2017 |
| February 2013 | Fixed rate 2.375% | 430.3 | February 2021 |
| February 2013 | Fixed rate HKD swapped back into EUR | 82.3 | February 2025 |
| March 2013 | Fixed rate HKD swapped back into EUR | 68.8 | March 2025 |
| June 2013 | Fixed rate 2.500% | 700.0 | June 2023 |
| October 2013 | Fixed rate HKD swapped back into EUR | 47.0 | October 2025 |
| October 2013 | Fixed rate 1.875% | 244.1 | October 2018 |
| November 2013 | Fixed rate CHF swapped back into EUR | 130.5 | November 2023 |
| December 2013 | Fixed rate 3.000% SEK | 85.8 | December 2018 |
| December 2013 | Float rate SEK (Stib3M + 100bps) | 150.1 | December 2018 |
| February 2014 | Float rate (Erb3M + 70bps) | 30.0 | February 2019 |
| February 2014 | Fixed rate 2.50% | 750.0 | February 2024 |
| March 2014 | Fixed rate 3.08% | 20.0 | March 2034 |
| April 2014 | Fixed rate 3.08% | 30.0 | April 2034 |
| April 2014 | Float rate USD swapped back into EUR | 182.3 | April 2019 |
| June 2014 | Fixed rate 2.250% SEK | 91.1 | June 2019 |
| June 2014 | Float rate SEK (Stib3M + 78bps) | 69.7 | June 2019 |
| June 2014 | Fixed rate 2.50% | 600.0 | June 2026 |
| October 2014 | Fixed rate 1.375% | 750.0 | October 2022 |
| April 2015 | Fixed rate 1.000% | 500.0 | March 2025 |
| April 2015 | Fixed rate 1.375% | 500.0 | April 2030 |
| Total | | 9,285.3 | |

> Covenants

Bonds issued are not restricted by any covenant based on financial ratios which could lead to early repayment of the debt. Green bonds must be used to finance projects or assets that meet certain criteria.

No bank loans were subject to prepayment clauses linked to the Group's ratings, barring exceptional circumstances such as change in control.

There are no financial covenants (such as LTV or ICR) in the EMTN and the Commercial Paper programs.

The majority of bank loans and credit facilities contains financial covenants such as LTV (Loan-to-Value) and ICR (Interest Coverage Ratio) ratios, as well as a prepayment clause in case of occurrence of a material adverse change.

As at June 30, 2015, the Loan-to-Value ratio (LTV) ratio calculated for Unibail-Rodamco remained stable at 37%, compared to December 31, 2014.

The Interest Coverage Ratio (ICR) ratio for Unibail-Rodamco improved to 4.5x for H1-2015 as a result of strong rental level growth with delivery of assets and the lower cost of debt. It is in line with the solid levels achieved in recent years and increased from 4.2x in 2014.

Those ratios show ample headroom vis-à-vis bank covenants usually set at a maximum of 60% LTV and a minimum of ICR of 2x, which the Group reports to the banks twice a year.

As at June 30, 2015, all of the Group's credit facilities and bank loans allowed indebtedness up to 60% of the Group's total asset value or of the value of the asset of the borrowing entity, as the case may be.

> *Market value*

The market value of Unibail-Rodamco's fixed-rate and index-linked debt is presented in the table below.

| (€Mn) | 30/06/2015 | | 31/12/2014 | |
|---|-------------------------|--------------|----------------|--------------|
| | Carrying value | Market value | Carrying value | Market value |
| Fixed-rate and index-linked debt | | | | |
| Fixed-rate & index-linked borrowings, interbank instruments and negotiable market instruments | 11,390.9 ⁽¹⁾ | 11,754.1 | 11,777.7 | 12,684.1 |

⁽¹⁾ ORNANE included, at market value (see paragraph above on the ORNANE).

Note 12 – Hedging instruments

Derivative instruments owned by the Group are stated at fair value and were recorded in the statement of financial position as at June 30, 2015, for €241.8 Mn as assets and €577.8 Mn as liabilities.

Derivatives are valued by discounted estimated future cash flows based on the interest rate curve at the end of June 2015. The valuations have been cross-checked against valuations by banks.

The mark-to-market of derivatives generated a net gain of €144.8 Mn in the first half of 2015.

Cash flow hedges generated a gain of €0.5 Mn in the net result of the period and a gain of €0.8 Mn in the other comprehensive income.

Due to its use of derivatives to minimise its interest rate and currency risks, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. In accordance with IFRS 13, the derivatives' valuations have been corrected of the Credit Valuation Adjustment (CVA) on derivatives with a positive fair value and of the Debit Valuation Adjustment (DVA) on derivatives with a negative fair value. As at June 30, 2015, CVA and DVA amounted respectively to -€0.9 Mn and +€3.4 Mn. The net impact of the change in fair value of these two components on the non-recurring net result of the period amounts to +€0.1 Mn.

Note 13 – Deferred tax

| (€Mn) | 31/12/2014 | Increase | Decrease | Reclassifi- cation | Currency transla- tion | Change in scope of consoli- dation | 30/06/2015 |
|---------------------------------------|------------------|---------------|---------------|-----------------------|------------------------------|---|------------------|
| Deferred tax liabilities | (1,312.1) | (78.0) | 8.8 | 0.6 | 1.7 | - | (1,379.0) |
| Deferred tax on investment properties | (1,245.7) | (76.1) | 8.4 | 0.6 | 1.7 | - | (1,311.1) |
| Deferred tax on intangible assets | (66.4) | (1.9) | 0.4 | - | - | - | (67.9) |
| Other deferred tax | 139.2 | 0.2 | (23.4) | (0.6) | - | - | 115.4 |
| Tax loss carry-forward ⁽¹⁾ | 122.8 | 0.1 | (9.2) | (0.5) | - | - | 113.2 |
| Others ⁽¹⁾ | 16.4 | 0.1 | (14.2) | (0.1) | - | - | 2.2 |
| Total Deferred tax liabilities | (1,172.9) | (77.8) | (14.6) | - | 1.7 | - | (1,263.6) |
| Deferred tax assets | | | | | | | |
| Other deferred tax assets | (12.6) | 0.1 | (0.1) | - | - | 0.7 | (12.0) |
| Tax loss carry-forward | 26.9 | 0.0 | (2.9) | - | - | (0.5) | 23.6 |
| Total Deferred tax assets | 14.3 | 0.1 | (3.0) | - | - | 0.2 | 11.6 |

⁽¹⁾ Deferred tax assets and liabilities within a same tax group are offset.

Deferred tax liabilities on properties refer to those countries where there is no tax efficient status comparable to that of France (SIIC), providing a tax exemption on recurring income and capital gains on property sales with an obligation to distribute part of their net result. The increase of deferred tax liabilities on investment properties is mainly due to the increase of the valuation of the assets outside France.

It is expected that the Dutch tax authorities will deny the FBI status for Unibail-Rodamco's Dutch activities for 2010 onwards. The Group does not agree with this position. As at June 30, 2015, a deferred tax liability of €73.2 Mn was booked on the Dutch investment properties. A deferred tax asset for the same amount based on tax losses was recognised. Both amounts were netted. In this context of uncertainty, no other deferred tax asset has been recognised for significant Dutch tax-loss carry forwards.

Note 14 – Provisions

| (€Mn) | 31/12/2014 | Allocations | Reversals used | Reversals not used | Other movements | 30/06/2015 |
|---|-------------|-------------|-------------------|-----------------------|--------------------|-------------|
| Long-term provisions | 40.2 | 2.5 | (2.2) | (2.2) | (0.3) | 37.9 |
| Provisions for litigation | 28.8 | 0.3 | (1.4) | (0.4) | 0.6 | 27.9 |
| Other provisions | 11.4 | 2.2 | (0.8) | (1.8) | (0.9) | 10.0 |
| Provisions for pension liabilities | 20.7 | - | - | - | - | 20.7 |
| Short-term provisions | 23.1 | 1.2 | (2.8) | (4.1) | (2.8) | 14.6 |
| Provisions for litigation | 21.3 | 0.3 | (1.9) | (4.1) | (3.6) | 12.1 |
| Other provisions | 1.8 | 0.9 | (1.0) | - | 0.8 | 2.5 |
| Total | 84.0 | 3.7 | (5.0) | (6.3) | (3.1) | 73.2 |

The Group is involved in legal proceedings in Austria where a tenant has obtained a court judgment limiting the amount of square meters a certain category of retailers in the shopping centre may operate without its consent. The estimated related risks have been taken into account in provision for litigations and in the fair value calculation of the investment property. During H1-2015, an amount of €4.7Mn was paid and a reversal of provision, for the same amount, has been recognised in “other movements”.

Note 15 – Amounts due to suppliers and other current debt

| Amounts due to suppliers by segment (€Mn) | 30/06/2015 | 31/12/2014 |
|---|--------------|--------------|
| Shopping Centres | 45.6 | 87.5 |
| Offices | 2.8 | 3.7 |
| Convention & Exhibition | 50.2 | 38.5 |
| Others | 59.2 | 57.9 |
| Total | 157.8 | 187.6 |

| Amounts owed to shareholders (€Mn) | 30/06/2015 | 31/12/2014 |
|---|--------------|------------|
| Amounts owed to shareholders ⁽¹⁾ | 472.5 | - |
| Total | 472.5 | - |

| Amounts due on investments (€Mn) | 30/06/2015 | 31/12/2014 |
|----------------------------------|--------------|--------------|
| Amounts due on investments | 380.7 | 379.1 |
| Total | 380.7 | 379.1 |

| Sundry creditors (€Mn) | 30/06/2015 | 31/12/2014 |
|---------------------------------|--------------|--------------|
| Due to customers ⁽²⁾ | 125.7 | 123.0 |
| Due to partners | 23.7 | 9.4 |
| Other creditors | 144.0 | 123.7 |
| Total | 293.4 | 256.1 |

| Other liabilities (€Mn) | 30/06/2015 | 31/12/2014 |
|-------------------------------|--------------|--------------|
| Prepaid income ⁽³⁾ | 205.5 | 212.4 |
| Total | 205.5 | 212.4 |

⁽¹⁾ Balance of the dividend paid in July 6, 2015.

⁽²⁾ This item includes eviction costs due to future extension projects on existing assets.

⁽³⁾ Mainly rents invoiced in advance.

Note 16 – Tax and social security liabilities

| (€Mn) | 30/06/2015 | 31/12/2014 |
|--------------------------------------|--------------|--------------|
| Tax liabilities | 1.4 | 1.3 |
| Total non current | 1.4 | 1.3 |
| Social security liabilities | 32.3 | 45.8 |
| Value-added tax | 98.0 | 94.8 |
| Income tax due | 39.4 | 16.8 |
| Other tax liabilities ⁽¹⁾ | 64.9 | 15.4 |
| Total current | 234.6 | 172.8 |

⁽¹⁾ Including the impact of IFRIC 21, mainly on French companies, as well as the 3% tax levied on cash dividends paid.

2.5.3 Notes to the consolidated interim statement of comprehensive income

Note 17 – Gross rental income

Rental income consists of rents and similar income (e.g. occupancy compensation, key money, parking revenues) invoiced for Shopping Centres and Offices properties over the period. The effects of rent-free periods, step rents and key monies are spread over the fixed term of the lease.

The property management fees reinvoiced to the tenants are classified in gross rental income.

Rental income from the Convention & Exhibition segment includes turnover generated by the rental of exhibition space and the provision of unavoidable associated support services to this space.

Charges invoiced to tenants are not included in rental income but deducted from net service charge expenses.

Note 18 – Ground rents paid

Ground rents correspond to variable lease payments (or straightlining of initial payments) for properties built on land subject to a leasehold or operated under an operating contract (concession). This item mainly applies to the French conventions and exhibitions venue of Le Bourget in Paris region and to some shopping centres, in particular in France and in Austria.

Note 19 – Net service charge expenses

These expenses are net of charges re-invoiced to tenants and relate mainly to vacant premises.

Note 20 – Property operating expenses

These expenses comprise service charges borne by the owner, works-related expenses, litigation expenses, charges relating to doubtful accounts and expenses relating to property management, and expenses related to venues sites on Convention-Exhibition segment.

Note 21 – Administrative expenses

This item comprises personnel costs, head office and Group administrative expenses, expenses relating to development projects and depreciation charges for Unibail-Rodamco's headquarters.

Note 22 – Net other income

Revenues from other activities cover:

- fees for property services received by companies in the Convention & Exhibition segment;
- fees for property management and maintenance services provided to Offices and Shopping Centres. These fees are invoiced by property service companies for their property management activities on behalf of owners outside the Group;
- fees invoiced for leasing activity and for project development and consulting services. These fees are capitalised by the company owning the asset. The internal margins generated on these leasing, construction and renovation operations are eliminated.

Other expenses comprise charges relating to property services, general costs and depreciation charges for related fixed assets.

Note 23 – Result on disposal of investment properties

Proceeds from the disposal of investment properties correspond to the disposal price received net of disposal costs. The carrying value of disposed assets corresponds to the market value recorded on the closing statement of financial position for the previous financial year, plus works costs and capitalised expenses for the period and adjusted for reversals of remaining amounts of rent-free periods and step rents straightlined (see section 2.4 “Highlights of the first half of 2015”, § 2.4.1.1).

Note 24 – Result on disposal of shares

This item corresponds mainly to the sale of the Arkady Pankrac shopping centre in Prague (see section 2.4 “Highlights of the first half of 2015”, § 2.4.1.2).

Note 25 – Valuation movements on assets

This item reflects changes in market valuation of investment properties, impairment and reversal on intangible assets.

| (€Mn) | H1-2015 | H1-2014 | 2014 |
|-------------------------|--------------|--------------|----------------|
| Shopping Centres | 631.0 | 294.0 | 1,111.7 |
| Offices | 112.3 | (11.7) | 49.6 |
| Convention & Exhibition | 74.5 | 149.9 | 152.9 |
| Total | 817.8 | 432.2 | 1,314.2 |

Note 26 – Net financing costs

| (€Mn) | H1-2015 | H1-2014 | 2014 |
|---|----------------|----------------|----------------|
| Security transactions | 0.7 | 2.3 | 5.1 |
| Other financial interest | 5.2 | 3.8 | 5.5 |
| Interest income on derivatives | 39.5 | 45.4 | 89.4 |
| Subtotal financial income | 45.3 | 51.5 | 99.9 |
| Security transactions | (0.1) | (0.9) | (1.4) |
| Interest on bonds and EMTNs | (137.2) | (158.5) | (328.1) |
| Interest and expenses on borrowings | (36.8) | (24.3) | (55.4) |
| Interest on partners' advances | (9.9) | (11.9) | (24.7) |
| Other financial interest | (1.0) | (0.9) | (3.0) |
| Interest expenses on derivatives | (31.3) | (34.4) | (63.4) |
| Financial expenses before capitalisation of financial expenses | (216.3) | (231.0) | (476.0) |
| Capitalised financial expenses | 18.1 | 18.1 | 37.6 |
| Subtotal net financial expenses | (198.0) | (212.9) | (438.4) |
| Total net financial expenses | (152.7) | (161.4) | (338.5) |

Note 27 – Fair value adjustments of derivatives and debt

During the first half of 2015, fair value adjustments of derivatives and debt mainly comprised:

- a gain of +€144.8 Mn of changes in fair value of derivatives;
- an expense of -€105.3 Mn resulting mainly from the premium and costs paid on the €1,145 Mn of bonds repurchased following the completion in April 2015 of a tender offer for 9 bonds maturing between 2016 and 2021 with coupons ranging between 1.625% and 4.625%;
- an expense of -€59.1 Mn of currency impact mainly resulting from the revaluation of debt issued in HKD, USD and CHF. The offsetting benefit of the cross currency swap was recorded in the mark-to-market of derivatives as these transactions were fully hedged;
- a gain of +0.7€ Mn for amortisation of mfi debt marked to market in July 2014.

Note 28 – Share of the result of companies under the equity method and income on financial assets

The contribution of affiliates breaks down as follows:

| (€Mn) | Recurring activities | Non-recurring activities ⁽¹⁾ | Result |
|--|----------------------|---|-------------|
| Income from stake in shopping centres and convention-exhibition companies | 33.0 | 55.7 | 88.7 |
| Income from stake in Comexposium group | 7.9 | (2.3) | 5.6 |
| Total share of income from companies under the equity method | 40.9 | 53.4 | 94.3 |
| Interests on the loans granted to shopping centres companies | 10.4 | - | 10.4 |
| Interests on the loan granted to Comexposium group | 1.4 | - | 1.4 |
| Total interests on loans granted to companies under the equity method | 11.8 | - | 11.8 |

⁽¹⁾ Correspond mainly to the change in fair value on the underlying investment properties.

Note 29 – Income tax expenses

| (€Mn) | H1-2015 | H1-2014 | 2014 |
|---|----------------|---------------|----------------|
| Deferred and current tax on: | | | |
| - Change in fair value of investment properties and impairment of intangible assets | (69.6) | (53.6) | (154.9) |
| - Impairment of goodwill justified by taxes | (1.9) | - | - |
| - Other non-recurring results ⁽¹⁾ | (61.3) | (21.0) | (21.9) |
| - Other recurring results | (14.9) | 1.4 | (11.1) |
| Allocation / reversal of provision | 0.8 | 12.2 | 7.9 |
| Total tax | (146.9) | (61.0) | (180.0) |
| Total tax due ⁽¹⁾ | (50.3) | (26.8) | (39.8) |

⁽¹⁾ Includes the 3% tax levied on cash dividends paid by French companies in 2015 for a total amount of -€14.0 Mn (-€14.8 Mn in H1-2014).

Note 30 – Non-controlling interests

For H1-2015, this item mainly comprised non-controlling interests in the following entities:

- i. Several shopping centres in France (€80.7 Mn, mainly Les Quatre Temps for €63.6 Mn and Forum des Halles for €20.0 Mn);
- ii. Convention & Exhibition entities (€61.1 Mn);
- iii. La Maquinista shopping centre in Spain (€24.3 Mn).

2.5.4 Notes to the consolidated interim statement of cash flows

The income tax is classified under cash flow from operating activities.

Net financial interest payments as well as cash flow relating to the purchase or sale of derivative instruments are classified as cash flow from financing activities.

Interests received on loans granted to companies accounted for using the equity method are classified in cash flow from operating activities.

Note 31 – Breakdown of acquisitions and disposals of shares/consolidated subsidiaries

| (€Mn) | H1-2015 | H1-2014 | 2014 |
|---|---------------|----------------|----------------|
| Acquisition price of shares | (24.8) | (423.1) | (711.0) |
| Cash, and current accounts acquired | 0.9 | (119.8) | (180.0) |
| Acquisitions net of cash acquired ⁽¹⁾ | (23.9) | (542.9) | (891.1) |
| Net price of shares sold | 137.0 | 137.6 | 914.8 |
| Cash and current accounts sold | 35.1 | 0.1 | 494.4 |
| Sales net of cash sold ⁽²⁾ | 172.2 | 137.7 | 1,409.2 |

⁽¹⁾ In H1-2015, this item refers mainly to the acquisition of an additional stake in mfi GmbH, Germany, for €22.7 Mn.

⁽²⁾ In H1-2015, refers mainly to the disposal of the Group's 75% stake in Arkady Pankrac (Prague) on June 30, 2015 (see section 2.4 "Highlights of the first half 2015", § 2.4.1.2).

Note 32 – Amounts paid for works and acquisition of property assets

This amount comprises acquisitions, transaction capitalised costs, works and capitalised expenses and is adjusted for the changes on amounts due on investments of the period.

Note 33 – Distribution paid to parent company shareholders

On March 26, 2015, in accordance with the combined Ordinary and Extraordinary General Meeting held on April 16, 2015, an interim dividend of €472.5 Mn (€4.80 per share) was paid in cash to the shareholders (see section 2.4 "Highlights of the first half 2015", § 2.4.4).

On May 15, 2014, in accordance with the combined Ordinary and Extraordinary General Meeting of April 23, 2014, a dividend of €871.4 Mn (€8.90 per share) was paid in cash to the shareholders.

Note 34 – Financial income and expenses

They correspond to cash amounts of financial interest paid and received during the period. The financial income and expenses as reported in the Consolidated statement of comprehensive income of the period are restated from non-cash items such as accrued interest and amortisation of issuance costs.

Note 35 – Reconciliation of cash at period-end on the statement of cash flows and cash on the statement of financial position

| (€Mn) | H1-2015 | H1-2014 | 2014 |
|---|--------------|--------------|--------------|
| Available for sale investments | 2.9 | 512.4 | 529.3 |
| Cash | 283.2 | 307.4 | 301.8 |
| Current accounts to balance out cash flow | (6.7) | (7.9) | (1.9) |
| Bank overdrafts | - | - | (1.6) |
| Cash at period-end | 279.4 | 811.9 | 827.6 |

2.6 Financial instruments

The principles and methods applied by the Group during the first half of 2015 to manage its credit, liquidity, interest rate, currency, counterparty and capital risks corresponded to those applied during 2014, as set out in Sections 4.2.6 and 4.2.7 of the Notes to the Group's annual consolidated financial accounts for the year ended December 31, 2014.

2.6.1 Fair value hierarchy of financial instruments

This table splits the financial instruments in assets or liabilities into three levels:

- Level 1: financial instruments quoted in an active market;
- Level 2: financial instruments whose fair value is evidenced by comparison with other observable current market transactions in the same instrument (*i.e.* without modification or repackaging) or based on a valuation technique whose variables include only data from observable markets;
- Level 3: financial instruments whose fair value is determined in whole or in part using a valuation technique based on assumptions that are not supported by prices from observable current market transactions in the same instrument (*i.e.* without modification or repackaging) and not based on available observable market data.

| (€Mn) | Fair value measurement at 30/06/2015 | | | |
|--|--------------------------------------|----------------|--------------|----------|
| | Total | Level 1 | Level 2 | Level 3 |
| Assets | | | | |
| <i>Fair value through profit or loss</i> | | | | |
| Derivatives | 242.9 | - | 242.9 | - |
| Available for sale investments | 2.9 | 2.9 | - | - |
| <i>Fair value through equity</i> | | | | |
| Derivatives | (1.1) | - | (1.1) | - |
| Total | 244.7 | 2.9 | 241.8 | - |
| Liabilities | | | | |
| <i>Fair value through profit or loss</i> | | | | |
| ORNANE | 1,064.6 | 1,064.6 | - | - |
| Derivatives | 577.8 | - | 577.8 | - |
| Total | 1,642.4 | 1,064.6 | 577.8 | - |

2.6.2 Credit risk

Credit risk arises from cash and equivalents as well as credit exposures with respect to rental customers. Credit risk is managed on a group level. The Group structures the level of credit risk it accepts by placing limits on its exposure to a single counterparty, or groups of counterparties, and to geographical and industry segments. Such risks are subject to at least an annual review, and often more frequently. The Group has policies in place to ensure that rental contracts are made with customers with an appropriate credit story.

The main tenants of Unibail-Rodamco's Office properties in France are blue-chip companies. The tenants profile minimises insolvency risks.

In the Shopping Centres segment, the risk of insolvency is spread widely across a large number of tenants.

When tenants sign their leasing agreements, they are required to provide financial guarantees, such as deposit, first-demand guarantee or surety bond amounting to between three and six months' rent.

Payments for ancillary services provided by the Convention & Exhibition segment are generally received in advance, thereby reducing the risk of unpaid debt.

Late payment reminders are automatically issued in respect of late payments and penalties are applied. Such late payments are monitored by a special "default" Committee in each business segment which decides on the pre-litigious or litigious action to be taken.

The Group applies the following rules to calculate the provision for doubtful accounts:

- 50% of receivables due for more than three months (calculation after preliminary deduction of deposits and bank guarantee);
- 100% of receivables due for more than six months.

2.6.3 Market risk

a. Liquidity risk

Unibail-Rodamco's long term refinancing policy consists of diversifying the Group's expiry schedules and financial resources. Accordingly, bonds & EMTN issues represented 68% of financial nominal debt at June 30, 2015, bank loans and overdrafts 13%, commercial paper & *billets de trésorerie* 11% and convertible bonds 8%.

The commercial paper programmes are backed by confirmed credit lines. These credit lines protect Unibail-Rodamco against the risk of a temporary or more sustained absence of lenders in the short or medium term debt markets and were provided by leading international banks.

As at June 30, 2015, the total amount of undrawn committed credit lines came to €5,088 Mn.

b. Interest rate risk management

> Average cost of Debt

Unibail-Rodamco's average cost of debt decreased to 2.3% for H1-2015 compared to 2.6% for 2014¹. This record low average cost of debt results from low coupon levels the Group achieved during the last three years on its fixed rate debt, the tender offers in October 2014 and April 2015, the level of margins on existing borrowings, the Group's hedging instruments in place, the cost of carry of the undrawn credit lines and, to a lesser extent, the low interest rate environment in H1-2015.

> Interest rate hedging transactions

The debt the Group expects to raise in the next three years is almost fully hedged.

The Group took advantage of the low interest rate environment at the beginning of the semester to issue longer maturities and lock-in attractive coupons kept at fixed rate:

- €500 Mn 7-year ORNANE with a 0% coupon;
- €500 Mn 10-year bond with a 1.00% coupon;
- €500 Mn 15-year bond with a 1.375% coupon.

> Measuring interest rate risk

As at June 30, 2015, net financial debt stood at €13,279 Mn², excluding partners' current accounts and after taking cash surpluses into account (€286 Mn).

The Group does not have a micro-hedging strategy, except when both currency exchange risk and interest rate risk are hedged, which enables it not to correlate its liquidity risk and interest rate risk management. Consequently, the maturities of the debts and hedging instruments can be dissociated and the outstanding derivatives instruments can hedge a part of the fixed rate debt maturing in the following years.

The outstanding net debt was fully hedged against an increase in variable rates, based on debt outstanding as at June 30, 2015, through both:

- debt kept at fixed rate;
- hedging in place as part of Unibail-Rodamco's macro hedging policy.

¹ It corresponds to the ratio between "recurring financial expenses (excluding the ones on financial leases) + capitalized financial expenses (excluding non-recurring financial expenses such as mark-to-market and termination costs of financial instruments including bonds repurchased, currency impact)" and "average net debt over the period".

² The amount of €13,187 Mn presented in the financial resources note takes into account the derivatives instruments on debt raised in foreign currencies.

| (€Mn) | Outstanding total at 30/06/2015 | |
|---|---------------------------------|------------------------------|
| | Fixed rate | Variable rate ⁽¹⁾ |
| Financial liabilities | (11,303.6) | (2,261.2) |
| Financial assets | 282.4 | 3.7 |
| Net financial liabilities before hedging programme | (11,021.2) | (2,257.5) |
| Micro-hedging | 1,597.9 | (1,506.0) |
| Net financial liabilities after micro-hedging ⁽²⁾ | (9,423.3) | (3,763.5) |
| Swap rate hedging ⁽³⁾ | | 2,384.0 |
| Net debt not covered by swaps | | (1,379.5) |
| Cap and floor hedging | | 3,350.0 |
| Hedging balance | - | 1,970.5 |

⁽¹⁾ Including index-linked debt.

⁽²⁾ Partners' current accounts are not included in variable-rate debt.

⁽³⁾ Forward hedging instruments are not accounted for in this table.

Based on the estimated average debt position of Unibail-Rodamco SE in H2-2015, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%¹ (50 basis points) during H2-2015, the resulting estimated impact on financial expenses would be a €1.7 Mn negative impact on the H2-2015 recurring net profit. A further rise of 0.5% would have a positive impact of €0.1 Mn.

c. Currency exchange rate risk management

Regarding exchange rate risk, the Group aims to limit its net exposure to an acceptable level by taking up debt in the same currency, by using derivatives and by buying or selling foreign currencies at spot or forward rates.

> Main foreign currency positions at June 30, 2015 (€Mn)

| Currency | Assets | Liabilities | Net Exposure | Hedging instruments | Exposure net of hedges |
|--------------|----------------|------------------|----------------|---------------------|------------------------|
| CHF | - | (109.3) | (109.3) | 109.3 | - |
| CZK | 5.4 | (135.1) | (129.7) | - | (129.7) |
| DKK | 375.5 | (242.2) | 133.3 | 135.3 | 268.6 |
| HKD | - | (164.9) | (164.9) | 164.9 | - |
| HUF | 4.8 | - | 4.8 | - | 4.8 |
| PLN | 289.9 | (0.6) | 289.3 | - | 289.3 |
| SEK | 2,575.9 | (788.7) | 1,787.1 | (132.0) | 1,655.2 |
| USD | - | (144.9) | (144.9) | 144.9 | - |
| Total | 3,251.5 | (1,585.7) | 1,665.8 | 422.4 | 2,088.2 |

The main exposure kept is in Swedish Krona (SEK).

A decrease of 10% in the SEK/EUR exchange rate would have a €150 Mn negative impact on shareholders' equity.

The sensitivity of the H2-2015 recurring result² to a 10% depreciation in the SEK/EUR exchange rate is limited to €3.5 Mn.

The SEK 1,750 Mn credit line signed in April 2012 is undrawn as at June 30, 2015.

¹ The eventual impact on exchange rates due to this theoretical increase of 0.5% in interest rates is not taken into account; theoretical impacts of rise or decrease in interest rates are calculated above the 3-month Euribor as of June 30, 2015 of -0.014%.

² The sensitivity is measured by applying a change in exchange rate to the net revenues in SEK (net rents - administrative and financial expenses - taxes), based on an EUR/SEK exchange rate of 9.3272.

2.7 Financial commitments and guarantees

All significant commitments are shown below. The Group does not have any complex commitment.

2.7.1 Commitments given

| Commitments given (€Mn) | Description | Maturities | 30/06/2015 | 31/12/2014 |
|--|--|--------------|----------------|----------------|
| 1) Commitments related to the scope of the consolidated Group | | | 174.8 | 135.5 |
| Commitments for acquisitions | - Purchase undertakings and earn-out | 2015 to 2020 | 135.8 | 94.7 |
| Commitments given as part of specific operations | - Liability warranties | 2015 to 2017 | 39.0 | 40.9 |
| 2) Commitments related to Group financing | | | 1,310.7 | 1,753.2 |
| Financial guarantees given | - Mortgages and first lien lenders ⁽¹⁾ | 2015 to 2023 | 1,310.7 | 1,753.2 |
| 3) Commitments related to Group operational activities | | | 1,480.2 | 1,655.8 |
| Commitments related to development activities | - Properties under construction: residual commitments for works contracts and forward purchase agreements ⁽²⁾ | 2015+ | 424.1 | 529.3 |
| | - Residual commitments for other works contracts | 2015 to 2021 | 50.2 | 59.1 |
| | - Commitments subject to conditions precedent ⁽³⁾ | 2015+ | 236.1 | 273.1 |
| Commitments related to operating contracts | - Commitments for construction works ⁽⁴⁾ | 2015 to 2064 | 708.1 | 717.1 |
| | - Rental of premises and equipment | 2015+ | 47.9 | 47.6 |
| | - Other | 2015+ | 13.9 | 29.6 |
| Total commitments given | | | 2,965.7 | 3,544.4 |

- ⁽¹⁾ Discloses the outstanding balances at the reporting date of the debts and drawn credit lines which are guaranteed by mortgages. The decrease is mainly explained by the repayment of mortgage loans on assets in Germany. The gross amount of mortgages contracted, before taking into account subsequent debt reimbursement and unused credit lines, was €1,353.8 Mn as at June 30, 2015 (€1,865.9 Mn as at December 31, 2014).
- ⁽²⁾ Includes commitments related to the construction of new or extension of existing shopping centres and offices, particularly Polygone Riviera shopping centre in Cagnes-sur-Mer, Forum des Halles shopping centre in Paris, Eagle Project in Warsaw, Wood in Wroclavia (Poland), Mall Of Scandinavia in Stockholm, Centrum Chodov Extension in Prague and mfi asset in Osnabrück (Germany).
- ⁽³⁾ Mainly commitments provided for the projects Val Tolosa in Toulouse region and Versailles Chantier in Paris region.
- ⁽⁴⁾ On the 50-year lease contract to operate Porte de Versailles, Viparis has committed to invest €497 Mn for renovation works and €220 Mn for the maintenance works, representing a commitment of €338 Mn in Group share.

Other unquantifiable commitments given related to the scope of the consolidated Group

- For a number of recent acquisitions of properties in France, Unibail-Rodamco SE has committed to the French tax authorities to retain these interests during at least five years, in accordance with the SIIC tax regime.
- For a number of recent disposals, the Group granted usual liability warranties to the purchasers.
- The agreements in connection with joint investments with partners may include usual clauses like (i) lock-up period during which the shareholders have to retain their interests in shared subsidiaries or (ii) pursuant to which the parties can organise the exit of the shareholders (for example: right of first offer, tag-along right in case the partner sells its shares to a third party.).

These kind of clauses are included in the following partnerships :

- As part of the agreements signed on November 29, 2010 between the Chamber of Commerce and Industry of Paris Ile-de-France (CCIR) and Unibail-Rodamco SE related to Viparis and Comexposium, Unibail-Rodamco has committed to retain its interests in shared subsidiaries until 2015. The CCIR has a right of first choice and a right of joint sale.
- As part of the agreements signed with Socri to develop Polygone Riviera, Unibail-Rodamco SE has committed to retain its interests in shared subsidiaries until three years after the date of the shopping centre's opening.

Other commitments given related to Group operational activities

- The Group's 50% subsidiary SCI Propexpo has committed that the Espace Champerret venue in Paris, France, will continue to be used as an exhibition hall until 2066.
- The French companies which are eligible for SIIC tax status have opted for this regime. Recurring income and capital gains are exempted from French tax but companies are required to distribute 95% of their recurring income, 60% of capital gains and 100% of dividends received from SIIC subsidiaries.
- In 2014, the City of Brussels selected Unibail-Rodamco as the co-developer, with its partners BESIX and CFE, of the NEO 1 project. BESIX has the possibility to increase its interest in the Mall of Europe from 12.5% to 20%. CFE has an option to sell its shares in the Mall of Europe to Unibail-Rodamco from December 31 following the opening of the shopping centre and during a period of one year. If the put is not exercised, the Group has an option to buy CFE's shares in the Mall of Europe.
BESIX has an option to sell its shares in the Mall of Europe to Unibail-Rodamco from the end of the second full year after the opening of the shopping centre and lasting 38 months from such date.
Unibail-Rodamco SE together with the parent companies of BESIX and CFE provided guarantees to the City of Brussels with respect of all payment obligations of the joint ventures which will develop the project.
Several counter guarantees were provided between Unibail-Rodamco SE, BESIX and CFE, to ensure that each joint venture shall not bear any financial consequence beyond its program and that ultimate shareholder shall not bear more than its share in each joint venture.

Commitments relating to entities' interests in joint ventures and associates

- The Group has committed until 2028 to purchase from management and employees of the Comexposium Group, which is accounted for using the equity method, preferred shares which they may hold in Comexposium Holding SA as a result of the Comexposium Group's stock option plan. The CCIR is also a party to this commitment.
- In connection with the acquisition of a limited partnership owning through its subsidiary Warsaw III B.V., the Zlote Tarasy complex, the Group undertook to reimburse the developer for payments the developer would be required to make to the fund managed by CBRE Global Investors if Warsaw III did not make such payments.
These payment obligations of Warsaw III to this fund consist of:
 - payment on a quarterly basis of the fund's prorata share of the net revenue of the retail premises;
 - payment of the fund's prorata share of the "Open Market Value" of the Zlote Tarasy shopping centre, as determined by three independent experts no later than December 31, 2016.The obligation to the developer expires upon the earlier to occur of (i) December 31, 2016 or (ii) repayment of the fund participating loan by Warsaw III prior to December 31, 2016.
- On June 18, 2015, Unibail-Rodamco and AXA Real Estate (AXA) entered into agreements with Perella Weinberg Real Estate Fund (PWREF) pursuant to which they will acquire PWREF's 50% stake in Ruhr Park (Bochum), subject to customary closing conditions. Upon closing of these transactions, the Group will have acquired an additional 15% stake in Ruhr Park. Unibail-Rodamco's total commitment for the equity stake, the assumption of debt and the incremental capex to complete the extension and refurbishment of the shopping centre is approximately €98 Mn. Pursuant to the shareholders' agreement entered into between Unibail-Rodamco and AXA, the Group will own a 65% stake and control Ruhr Park, which will be fully consolidated.

2.7.2 Commitments received

| Commitments received (€Mn) | Description | Maturities | 30/06/2015 | 31/12/2014 |
|---|--|--------------|----------------|----------------|
| 1) Commitments related to the scope of the consolidated Group | | | 52.9 | 49.3 |
| Commitments for acquisitions | - Sales undertakings | 2015+ | 4.9 | 1.3 |
| Commitments received as part of specific operations | - Liability warranties ⁽¹⁾ | 2015 to 2023 | 48.0 | 48.0 |
| 2) Commitments related to Group financing | | | 5,088.0 | 4,869.0 |
| Financial guarantees received | - Undrawn credit lines ⁽²⁾ | 2015 to 2021 | 5,088.0 | 4,869.0 |
| 3) Commitments related to Group operational activities | | | 578.5 | 691.9 |
| Other contractual commitments received related to operations | - Bank guarantees on works and others | 2015 to 2038 | 11.4 | 21.5 |
| | - Other ⁽³⁾ | 2015 to 2024 | 101.8 | 178.0 |
| Assets received as security, mortgage or pledge, as well as guarantees received | - Guarantees received relating to Hoguet regulation (France) | 2015 | 150.2 | 175.2 |
| | - Guarantees received from tenants | 2015+ | 253.5 | 248.9 |
| | - Guarantees received from contractors on works | 2015 to 2019 | 61.6 | 68.4 |
| Total commitments received | | | 5,719.4 | 5,610.2 |

- ⁽¹⁾ Related to warranties received from vendors, mainly following the acquisition of an additional 50% stake in the company owner of the asset Aupark shopping and entertainment centre in Bratislava, Slovakia, as well as the acquisition in 2014 of 90% of the shares in the company SESR.
- ⁽²⁾ These agreements are usually accompanied by a requirement to meet specific target ratios based on revalued shareholders' equity, Group portfolio valuation and debt. Certain credit lines are also subject to an early prepayment clause (in full or in part) in the event of a change in ownership or a series of disposals reducing portfolio assets below a given threshold. Based on current forecasts, excluding exceptional circumstances, these thresholds on target ratios are not expected to be attained during the current year. A total amount of €438 Mn is guaranteed by mortgages.
- ⁽³⁾ The decrease is mainly explained by the reimbursement of the Béziers bond.

Other commitments received related to the scope of the consolidated Group

- On May 15, 2015, Unibail-Rodamco entered into an agreement with Canada pension Plan Investment Board (CPPIB) pursuant to which CPPIB has agreed to acquire a 46.1% indirect stake in mfi GmbH. CPPIB will pay the Group €394 Mn for the equity stake and will also provide additional funding in support of mfi's financing strategies.
- As part of the agreements signed on November 29, 2010 between the CCIR and Unibail-Rodamco to create Viparis and Comexposium, the CCIR has committed to retain its interests in shared subsidiaries until 2015. Unibail-Rodamco has a right of first choice and a right of joint sale. Finally, the CCIR accorded to the SCI Propexpo, a 50% subsidiary of the Group, a right of preferential purchase on its property rights in the areas of the Palais des Congrès de Paris and the Parc des Expositions de Paris-Nord Villepinte in France.
- As part of the agreements signed with Socri to develop Polygone Riviera, Socri has committed to retain its interests in shared subsidiaries until three years after the date of the shopping centre's opening. The Group has an option to buy at most an additional stake of 29.99% from 24 months after the opening of the shopping centre and during a period of six months.

Commitments relating to entities' interests in joint ventures and associates

- Following the acquisition of a stake in the German shopping centre CentrO in May 2014, the vendor has provided an unlimited tax guarantee for any tax claim related to previous years that may arise after the acquisition date. The vendor has also guaranteed a certain amount of tax losses carried forward available at the date of acquisition.
- In order to accelerate Comexposium's international development and reinforce CCIR's partnership with Comexposium, Unibail-Rodamco and the CCIR have entered into an agreement with Charterhouse in H1-2015, pursuant to which Charterhouse has agreed to acquire Unibail-Rodamco's 50% stake in Comexposium. This transaction values Comexposium at €550 Mn (Enterprise value, excluding non-controlling interests).

2.8 Employee remuneration and benefits

2.8.1 Personnel costs

Personnel costs amounted to €90.5 Mn in the first half of 2015 (compared with €75.7 Mn in the first half of 2014). This included mfi companies which were accounted for using the equity method until July 2014, and €3.3 Mn relating to stock options and performance shares (compared with €2.9 Mn in the first half of 2014).

2.8.2 Number of employees

The average number of employees of the Group's consolidated companies breaks down as follows:

| Regions | H1-2015 | H1-2014 | 2014 |
|-------------------------------|--------------|--------------|--------------|
| France ⁽¹⁾ | 1,029 | 1,084 | 1,084 |
| Spain | 147 | 150 | 151 |
| Central Europe ⁽²⁾ | 107 | 95 | 98 |
| Austria ⁽²⁾ | 55 | 57 | 56 |
| Nordic | 103 | 103 | 102 |
| The Netherlands | 67 | 65 | 66 |
| Germany ⁽²⁾ | 506 | - | 532 |
| Total | 2,012 | 1,554 | 2,089 |

⁽¹⁾ Of which Viparis: 385/381/384.

⁽²⁾ The 2014 figures have been restated following the creation of the new Germany region which was previously included in Central Europe, and the transfer of Slovakia from Austria to Central Europe.

2.8.3 Employee benefits

Pension Plan

The majority of the Group's pension schemes are defined contribution plans. The Dutch group companies have pension plans with both defined benefit as well as defined contribution components. A valuation of these plans is done on an annual basis.

Stock option plans

The 2015 authorised plan only comprise stock-options subject to performance criteria. These stock-options have a duration of seven years and may be exercised at any time, in one or more instalments, as from the 4th anniversary of the date of their allocation. 615,860 stock-options have been allocated on March 3, 2015.

The performance-related stock-options allocated in March 2015 were valued at €11.74 using a Monte Carb model. This valuation is based on an initial exercise price of €256.81, a share price at the date of allocation of €256.70, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 16.77%, a dividend representing 5.0% of the share value, a risk-free interest rate of 0.12% and a volatility of EPRA index of 12.82% with a correlation EPRA/Unibail-Rodamco of 88.53%.

The table below shows allocated stock options not exercised at the period-end:

| Plan | | Exercise period ⁽¹⁾ | Adjusted subscription price (€) ⁽²⁾ | Number of options granted | Adjustments in number of options ⁽²⁾ | Number of options cancelled | Number of options exercised | Potential additional number of shares ⁽³⁾ |
|-----------------|------|--------------------------------|--|---------------------------|---|-----------------------------|-----------------------------|--|
| 2007 plan (n°5) | 2007 | from 12/10/2011 to 11/10/2014 | 143.46 | 653,700 | 126,180 | 220,351 | 559,529 | 0 |
| | 2008 | from 24/10/2012 to 23/10/2015 | 103.62 | 860,450 | 185,210 | 270,097 | 748,140 | 27,423 |
| | 2009 | from 14/03/2013 to 13/03/2016 | 79.08 | 735,450 | 170,116 | 199,064 | 660,387 | 46,115 |
| 2010 plan (n°6) | 2010 | from 11/03/2014 to 10/03/2017 | 120.33 | 778,800 | 170,561 | 231,172 | 649,370 | 68,819 |
| | 2011 | from 11/03/2015 to 10/03/2018 | 141.54 | 753,950 | 15,059 | 181,214 | 405,143 | 182,652 |
| 2011 plan (n°7) | 2011 | from 10/06/2015 to 09/06/2018 | 152.03 | 26,000 | - | - | 26,000 | 0 |
| | 2012 | from 15/03/2016 to 14/03/2019 | 146.11 | 672,202 | - | 153,517 | 638 | 518,047 |
| | 2013 | from 05/03/2017 to 04/03/2020 | 173.16 | 617,066 | - | 101,855 | - | 515,211 |
| | 2014 | from 04/03/2018 to 03/03/2021 | 186.10 | 606,087 | - | 49,945 | - | 556,142 |
| 2015 plan (n°8) | 2015 | from 04/03/2019 to 03/03/2022 | 256.81 | 615,860 | - | 29,965 | - | 585,895 |
| Total | | | | 6,319,565 | 667,126 | 1,437,180 | 3,049,207 | 2,500,304 |

⁽¹⁾ Under assumption that the performance and presence conditions are satisfied. If the first day of the exercise period is a non-business day, the retained date will be the next business day. If the end of the exercise period is a non-business day, the retained date will be the first preceding business day.

⁽²⁾ Adjustments reflect distribution paid from retained earnings.

⁽³⁾ All the options are subject to performance criteria.

Performance shares plan

On March 3, 2015, 37,120 performance shares were allocated, all subject to performance criteria. After the cancellation of 1,806 shares, 35,314 are outstanding at June 30, 2015.

The awards allocated in 2015 were valued, using a Monte Carlo model, at €123.63 for the French tax residents beneficiaries and €135.91 for the others beneficiaries. This valuation is based on a share price at the date of allocation of €256.70, a vesting period of three years for French tax residents beneficiaries and four year for others beneficiaries, a market volatility of 16.77%, a volatility of EPRA index of 12.82% with a correlation EPRA/Unibail-Rodamco of 88.53%, a dividend representing 5.0% of the share value and risk-free interest rates of -0.01%, 0.14% and 0.34% (respectively for three, five and seven years).

The table below shows allocated performance shares not exercised at the period-end:

| Starting date of the vesting period ⁽¹⁾ | Number of performance shares allocated | Number of performance shares cancelled | Number of performance shares acquired | Potential additional number of shares ⁽²⁾ |
|--|--|--|---------------------------------------|--|
| 26/04/2012 | 44,975 | 10,267 | 27,570 | 7,138 |
| 04/03/2013 | 36,056 | 6,255 | - | 29,801 |
| 03/03/2014 | 36,516 | 3,007 | - | 33,509 |
| 03/03/2015 | 37,120 | 1,806 | - | 35,314 |
| Total | 154,667 | 21,335 | 27,570 | 105,762 |

⁽¹⁾ For French tax residents: a minimum vesting period of three years, and a minimum holding period of two years once vested
For non-French tax residents: a minimum vesting period of four years without any requirement to hold the shares.

⁽²⁾ All the shares are subject to performance criteria.

2.9 Related party disclosures

The consolidated financial statements include all of the companies in the Group's scope of consolidation (see section 2.3 "Scope of consolidation").

The Parent Company is Unibail-Rodamco SE.

To the Group's knowledge, there are neither shareholders' pacts nor persons or groups of persons exercising or who could exercise control over the Group.

The main related party transactions refer to transactions with companies accounted for using the equity method.

| (€Mn) | 30/06/2015 | 30/06/2014 |
|---|------------|------------|
| Comexposium group | | |
| Loan | 124.6 | 124.6 |
| Recognised interests | 1.5 | 1.8 |
| Rents and fees invoiced ⁽¹⁾ | 43.6 | 24.6 |
| Shopping Centres and Convention & Exhibition companies | | |
| Loans ⁽²⁾ | 558.0 | 586.0 |
| Recognised interests ⁽²⁾ | 10.4 | 9.4 |
| Current account in debit | 0.8 | 5.8 |
| Current account in credit | (6.7) | (7.8) |
| Asset management fees invoiced and other ⁽³⁾ | 14.2 | 3.6 |

⁽¹⁾ Correspond mainly to rents and services invoiced by Viparis entities to Comexposium and to rent invoiced by the SCI Wilson for the head office of Comexposium.

⁽²⁾ Correspond to 100% of the financing in the shopping centres investment. The decrease is mainly explained by the exit from the scope of SCI Espace Commerce Europe (which was accounted for using the equity method).

⁽³⁾ The increase is mainly explained by the change of consolidation method of mfi GmbH from the equity method to the full consolidation method in July 2014.

All of these transactions are based on market prices.

No transactions with related parties have influenced significantly the Group consolidated financial statements.

Transactions with other related parties

For information on the remuneration of members of the Management Board and the Supervisory Board, refer to the 2014 Annual Report.

No major events were noticed since its publication.

2.10 Post closing events

- On July 1, 2015, the Group completed the sale of a 46.1% stake in mfi GmbH to Canada Pension Plan Investment Board's wholly-owned subsidiary, CPP Investment Board Europe S.à r.l., further to the agreement entered into on May 15, 2015.

CPPIB paid the Group €394 Mn for the equity stake and will also provide additional funding in support of mfi's financing strategies. This price reflects an implied net initial yield of 5.1% for mfi's portfolio and an average price of €5,000/m², and represents a difference of +€66 Mn with the Group's total acquisition price for this stake.

CPPIB will appoint two representatives to the Supervisory Board of mfi. Pursuant to the joint-venture agreements, Unibail-Rodamco's stake in mfi will amount to 48.0% and mfi will remain fully consolidated by Unibail-Rodamco.

STATUTORY AUDITORS' REVIEW REPORT ON THE 2015 FIRST HALF-YEARLY FINANCIAL INFORMATION

To the Shareholders,

This is a free translation into English of the statutory auditors' review report on the half-yearly financial information issued in French and is provided solely for the convenience of English-speaking users. This report includes information relating to the specific verification of information given in the group's half-yearly management report. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

In compliance with the assignment entrusted to us by your shareholders' annual general meeting and in accordance with article L. 451-1-2 III of the French monetary and financial code (Code Monétaire et Financier), we hereby report to you on:

- the review of the accompanying condensed half-yearly consolidated financial statements of Unibail-Rodamco S.E., for the period from January 1 to June 30, 2015, and
- the verification of the information contained in the interim management report.

These condensed half-yearly consolidated financial statements are the responsibility of the management board. Our role is to express a conclusion on these financial statements based on our review.

1. Conclusion on the financial statements

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists in making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed half-yearly consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – IFRS as adopted by the European Union applicable to interim financial information.

2. Specific verification

We have also verified the information provided in the interim management report in respect of the condensed half-yearly financial statements that were the object of our review.

We have no matters to report on the fairness and consistency of this information with the condensed half-yearly financial statements.

Neuilly-sur-Seine and Paris-La Défense, July 22, 2015

The Statutory Auditors

French original signed by

DELOITTE & ASSOCIES

Damien Leurent

ERNST & YOUNG Audit

Christian Mouillon