unibail·rodamco

Paris, Amsterdam, July 24, 2013

Press Release

HALF-YEAR RESULTS 2013

Delivering outperformance with recurring EPS up by +5.5% to €5.21
"Unibail-Rodamco's H1-2013 recurring net result was up by +10.0% to €499 Mn, driven by strong like-for-like performance in the Group's shopping centres, a significant decrease in average cost of debt and focus on cost control. These results confirm the Group's continued capacity to grow and outperform in a difficult macro-economic environment and the resilience of its business model, focused on large and high footfall shopping and leisure destinations in Europe's wealthiest cities." Christophe Cuvillier, CEO and Chairman of the Management Board

Strong operating performance
Despite the on-going macro-economic challenges and the adverse weather conditions during the spring season, tenant sales in Unibail-Rodamco's shopping centres picked up significantly in May and June and are flat (0.0%) for the first semester. Through May 2013, the Group's tenant sales outperformed national sales indices(1) by +230 bps. This continued outperformance reflects the appeal of large and prime shopping malls of Unibail-Rodamco. Net Rental Income (NRI) of shopping centres grew +4.7% like-for-like, an outperformance of +260 bps over indexation. The Group signed 634 leases in H1-2013 and achieved rental uplifts on renewals and re-lettings of +15.6% in Unibail-Rodamco's large shopping malls (+13.7% for the Group as a whole). Vacancy remains frictional and limited at 2.4%.
The Paris region office market is currently undergoing important challenges with a continuing decline in rental values, and take-up is down -19% compared to H1-2012. Against this backdrop, the Group's offices like-for-like net rental income was down modestly by -1.6%, of which -0.8% in France.
Convention and Exhibition's resilience in H1-2013 was driven by large shows (Agriculture show, Foire de Paris, Air show) and was offset by a meaningful slowdown in corporate events.

Fast forward differentiation
Unibail-Rodamco continued the differentiation of its shopping malls by introducing new initiatives and rolling out its innovation strategy in order to offer customers the unique experience not found in other retail settings or on the internet:

- International premium retailers: the Group signed in H1-2013 78 leases with international premium retailers (vs 139 in full-year 2012), including Superdry, Samsung, Michael Kors, Costa Coffee, Lego and Primark;
- 4 Star label: following a comprehensive audit conducted by SGS, 3 additional malls were awarded this exclusive quality label in H1-2013 (Centrum Cerny Most, Splau, La Maquinista), bringing the total number of labelled malls to 12;
- Dining Experience: after a successful launch in La Maquinista (Barcelona) in July 2012 and Confluence (Lyon) in May 2013, the initiative which aims to double the space dedicated to dining in the Group's malls and improve the quality and offer of restaurants will be deployed in Galeria Mokotow (Warsaw) and Aéroville (Paris region) in H2-2013;
- Iconic shop fronts: 6 malls will be equipped with double height shop fronts at the end of 2013, to have the Group's malls become "the Home of the Flagships™";
- Digital marketing: the Group innovated its digital marketing once again with the launch in June 2013 of a totally redesigned version 3 of its smartphone app, offering enhanced features and services. Apps of the Group's malls have already been downloaded 1.9 Mn times and the Group's malls now count 3.3 Mn facebook fans.

Note (1) based on latest national sales indices available

Declining average cost of debt
During the first 6 months of 2013, Unibail-Rodamco raised €2.3 Bn of medium to long-term financing in the bond and bank markets and increased the average debt maturity to 5.4 years as of June 2013 at very attractive conditions, taking advantage of the Group's strong balance sheet. The average cost of debt for the Group in the first half decreased to 2.9%, compared to 3.4% for the full-year 2012.
Financial ratios stand at healthy levels: Loan-To-Value ratio of 38% (vs 37% at year-end 2012) and Interest Coverage Ratio at 4.1x (compared to 3.5x). Availability under undrawn credit facilities stood at €4.1 Bn.

Asset values increase driven by rental growth
The gross market value of the Unibail-Rodamco's assets as of June 30, 2013 stood at €30.5 Bn, up +0.9% like-for-like compared to December 31, 2012, mainly driven by rental growth. The value of the Group's shopping centres grew +1.2% like-for-like, with large shopping centres up +1.5%.
EPRA Going Concern Net Asset Value per share was €154.30, up by +2.1% from €151.10 as of December 2012, taking into account the negative impact of the €8.40 per share distribution in June this year. This reflects +€11.60 per share in value created during the period. The Group's EPRA triple net asset value per share was similarly up by +2.1% to €141.30 in H1-2013.
The net initial yield of the shopping centre portfolio was stable at 5.3%, while the net initial yield for occupied offices increased by 20 basis points to 7.1%.

€6.9 Bn prime quality development projects
In H1-2013, the Group inaugurated the Czech Republic's first 4 Star shopping centre Centrum Cerny Most (Prague), following a 43,444 m² GLA extension. With 81,189 m² GLA and 164 shops, the mall's tenant mix includes 15 international premium retailers and Decathlon's first store in Prague. With an increase of +55% in footfall since opening, Centrum Cerny Most is an outstanding success.
On October 17, 2013, Unibail-Rodamco will deliver its latest browfield shopping mall Aéroville (Paris region), showcasing the Group's latest innovations in terms of design, architecture and services. In addition, the South extension of Täby Centrum (Stockholm), the extensions and renovations of Alma (Rennes) and Toison d'Or (Dijon) and the renovated Shopping City Süd (Vienna) are to be delivered later this year. Projects to be delivered in the second half are already 88% pre-let, providing income visibility.
The Group's development pipeline amounted to €6.9 Bn as of June 2013, of which €2.9 Bn are committed. 79% of committed projects are retail. Unibail-Rodamco retains significant execution flexibility on 53% of its projects.

Viparis designated selected bidder for Porte de Versailles concession
On July 9, 2013, Viparis was designated by the Paris City Council as the selected bidder to operate the Porte de Versailles convention-exhibition site, following the launch of a call for tender in 2012 with a view to modernise the site and increase its appeal. The objective for Viparis will be to make significant investments in exchange for a new 50-year lease agreement, expected to be signed in Q4-2013 and to become effective in 2015.

Outlook
For 2013, the Group confirms its recurring EPS growth target of at least 5%, as a result of strong operating fundamentals (outperforming tenant sales, low vacancy, sustainable occupancy cost ratios and good rental uplifts) and new deliveries from extensions and brownfield projects. In addition, the cost of debt is also expected to be contained at low levels.

Governance
Upon the proposal of Christophe Cuvillier, the Supervisory Board of Unibail-Rodamco has appointed(2) Ms Armelle Carminati-Rabasse as Chief Resources Officer and Member of the Management Board, with effect from September 1, 2013. Armelle Carminati-Rabasse joins from Accenture, where she was Group General Manager, Human Capital and Diversity. She will replace Catherine Pourre, who will cease her activities with Unibail-Rodamco SE as of the same date.
The Supervisory Board and the Management Board of Unibail-Rodamco take this opportunity to highlight and pay tribute to Catherine's exceptional achievements and commitment to her role. She has been instrumental in the merger between Unibail SA and Rodamco Europe NV in 2007, and has greatly contributed to the success of the Group over the last 11 years.

Note (2) subject to the Dutch Financial Market Authority's (AFM) approval

“I thank Catherine for her hard work and dedication to the Group over the years helping to build the leading high performance organization that Unibail-Rodamco is today. I am delighted to welcome Armelle Carminati-Rabasse, whose skills and experience in both the retail industry and human capital will be key in fuelling the great ambitions of the Group and its future successes”. Christophe Cuvillier

	H1-2013	H1-2012(3)	Growth	Like-for-like growth
Net Rental Income (in € Mn)	**657**	**648**	**+1.4%**	**+2.1%**
- Shopping centres	532	510	+4.2%	+4.7%
- Offices	80	85	-5.7%	-1.6%
- Conventions & Exhibitions	46	53	-13.5%	-13.5%
Recurring net result (in € Mn)	**499**	**453**	**+10.0%**	
Recurring EPS (in € per share)	**5.21**	**4.94**	**+5.5%**	
	June 30, 2013	Dec. 31, 2012(3)		
Total portfolio valuation (in € Mn)	**30,527**	**29,116**		**+0.9%**
Going Concern Net Asset Value (in € per share)	**154.30**	**151.10**	**+2.1%**	
EPRA triple Net Asset Value (in € per share)	**141.30**	**138.40**	**+2.1%**	

Figures may not add up due to rounding. Note: (3) Restated to take into account the impact of the early adoption of IFRS 10 and 11

The appendix to the press release and the half-year 2013 results presentation are available on the Group’s website www.unibail-rodamco.com
Review procedures completed, statutory auditors’ report issued today

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About Unibail-Rodamco
Created in 1968, Unibail-Rodamco SE is Europe’s largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €30.5 billion as of June 30, 2013. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,500 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres of major European cities and large offices and convention & exhibition centres in the Paris region.
The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.
The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.
For more information, please visit our website: www.unibail-rodamco.com

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APPENDIX TO THE PRESS RELEASE
July 24, 2013

Review procedures completed, statutory auditors' report issued today.

The press release and its appendix as well as the results presentation slide show can be found on Unibail-Rodamco's website
www.unibail-rodamco.com

Consolidated Income Statement by division (in €Mn)			H1-2013			H1-2012 Restated [1]			2012 Restated [1]		
			Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result
SHOPPING CENTRES	France	Gross rental income	297.2	-	297.2	286.8	-	286.8	573.6	-	573.6
		Operating expenses & net service charges	- 26.3	-	- 26.3	- 23.4	-	- 23.4	- 60.7	-	- 60.7
		Net rental income	**271.0**	-	**271.0**	**263.4**	-	**263.4**	**512.9**	-	**512.9**
		Contribution of affiliates	17.9	4.7	22.6	6.5	2.0	8.4	22.7	24.4	47.1
		Gains/losses on sales of properties	-	-	-	-	- 0.5	- 0.5	-	8.0	8.0
		Valuation movements	-	168.1	168.1	-	405.3	405.3	-	734.5	734.5
		Result Shopping centres France	**288.9**	**172.7**	**461.6**	**269.8**	**406.8**	**676.6**	**535.6**	**766.9**	**1,302.5**
	Spain	Gross rental income	82.0	-	82.0	74.4	-	74.4	155.2	-	155.2
		Operating expenses & net service charges	- 11.4	-	- 11.4	- 7.2	-	- 7.2	- 14.8	-	- 14.8
		Net rental income	**70.6**	**-**	**70.6**	**67.2**	**-**	**67.2**	**140.4**	**-**	**140.4**
		Contribution of affiliates	0.7	- 1.1	- 0.3	1.0	- 0.4	0.6	1.9	- 0.6	1.3
		Valuation movements	-	- 7.5	- 7.5	-	- 23.6	- 23.6	-	- 79.0	- 79.0
		Result Shopping centres Spain	**71.3**	**- 8.5**	**62.8**	**68.2**	**- 24.0**	**44.2**	**142.3**	**- 79.5**	**62.7**
	Central Europe	Gross rental income	56.8	-	56.8	49.3	-	49.3	99.5	-	99.5
		Operating expenses & net service charges	- 2.3	-	- 2.3	- 0.1	-	- 0.1	- 4.1	-	- 4.1
		Net rental income	**54.5**	**-**	**54.5**	**49.2**	**-**	**49.2**	**95.4**	**-**	**95.4**
		Contribution of affiliates	23.9	6.9	30.8	10.3	56.3	66.6	30.9	76.9	107.9
		Valuation movements	-	24.8	24.8	-	80.6	80.6	-	246.2	246.2
		Result Shopping centres Central Europe	**78.4**	**31.8**	**110.2**	**59.5**	**136.9**	**196.4**	**126.3**	**323.1**	**449.5**
	Austria	Gross rental income	55.3	-	55.3	52.8	-	52.8	106.5	-	106.5
		Operating expenses & net service charges	- 2.5	-	- 2.5	- 2.0	-	- 2.0	- 4.6	-	- 4.6
		Net rental income	**52.8**	**-**	**52.8**	**50.8**	**-**	**50.8**	**101.9**	**-**	**101.9**
		Valuation movements	-	35.7	35.7	-	27.1	27.1	-	128.1	128.1
		Result Shopping centres Austria	**52.8**	**35.7**	**88.5**	**50.8**	**27.1**	**77.9**	**101.9**	**128.1**	**230.1**
	Nordic	Gross rental income	55.2	-	55.2	53.5	-	53.5	107.5	-	107.5
		Operating expenses & net service charges	- 8.8	-	- 8.8	- 9.6	-	- 9.6	- 19.7	-	- 19.7
		Net rental income	**46.4**	**-**	**46.4**	**43.8**	**-**	**43.8**	**87.8**	**-**	**87.8**
		Gains/losses on sales of properties	-	-	-	-	- 0.7	- 0.7	-	11.4	11.4
		Valuation movements	-	43.8	43.8	-	39.8	39.8	-	164.7	164.7
		Result Shopping centres Nordic	**46.4**	**43.8**	**90.2**	**43.8**	**39.1**	**83.0**	**87.8**	**176.1**	**263.8**
	The Netherlands	Gross rental income	40.2	-	40.2	38.2	-	38.2	76.9	-	76.9
		Operating expenses & net service charges	- 3.8	-	- 3.8	- 2.3	-	- 2.3	- 7.7	-	- 7.7
		Net rental income	**36.4**	-	**36.4**	**35.9**	-	**35.9**	**69.2**	-	**69.2**
		Gains/losses on sales of properties	-	0.1	0.1	-	0.7	0.7	-	0.8	0.8
		Valuation movements	-	23.3	23.3	-	17.0	17.0	-	41.3	41.3
		Result Shopping centres The Netherlands	**36.4**	**23.4**	**59.8**	**35.9**	**17.7**	**53.6**	**69.2**	**42.1**	**111.3**
	TOTAL RESULT SHOPPING CENTRES		**574.2**	**298.9**	**873.1**	**528.1**	**603.7**	**1,131.7**	**1,063.1**	**1,356.8**	**2,419.9**
OFFICES	France	Gross rental income	69.9	-	69.9	73.8	-	73.8	150.6	-	150.6
		Operating expenses & net service charges	- 2.8	-	- 2.8	- 2.4	-	- 2.4	- 4.4	-	- 4.4
		Net rental income	**67.1**	-	**67.1**	**71.4**	-	**71.4**	**146.2**	-	**146.2**
		Gains on sales of properties	-	-	-	-	-	-	-	- 3.6	- 3.6
		Valuation movements	-	17.2	17.2	-	- 59.5	- 59.5	-	- 106.8	- 106.8
		Result Offices France	**67.1**	**17.2**	**84.3**	**71.4**	**- 59.5**	**11.8**	**146.2**	**- 110.4**	**35.8**
	Other countries	Gross rental income	15.6	-	15.6	15.9	-	15.9	32.1	-	32.1
		Operating expenses & net service charges	- 3.0	-	- 3.0	- 2.8	-	- 2.8	- 5.7	-	- 5.7
		Net rental income	**12.6**	-	**12.6**	**13.1**	-	**13.1**	**26.4**	-	**26.4**
		Gains/losses on sales of properties	-	-	-	-	0.0	0.0	-	1.3	1.3
		Valuation movements	-	- 16.5	- 16.5	-	0.6	0.6	-	0.9	0.9
		Result Offices other countries	**12.6**	**- 16.5**	**- 3.9**	**13.1**	**0.6**	**13.7**	**26.4**	**2.2**	**28.6**
	TOTAL RESULT OFFICES		**79.7**	**0.7**	**80.3**	**84.5**	**- 58.9**	**25.6**	**172.6**	**- 108.2**	**64.4**
CONVENTION-EXHIBITION	France	Gross rental income	89.5	-	89.5	97.4	-	97.4	192.6	-	192.6
		Operating expenses & net service charges	- 49.0	-	- 49.0	- 49.4	-	- 49.4	- 102.0	-	- 102.0
		Net rental income	**40.5**	-	**40.5**	**48.0**	-	**48.0**	**90.6**	-	**90.6**
		Contribution of affiliates	- 0.1	- 0.2	- 0.3	0.2	- 0.1	0.1	0.4	- 0.4	0.0
		On site property services	**18.8**	-	**18.8**	**22.3**	-	**22.3**	**46.5**	-	**46.5**
		Hotels net rental income	**5.6**	-	**5.6**	**5.3**	-	**5.3**	**9.5**	-	**9.5**
		Exhibitions organising	**5.7**	**7.0**	**12.7**	**8.4**	**- 0.0**	**8.3**	**19.6**	**- 7.0**	**12.6**
		Valuation movements, depreciation and capital gains	- 6.1	67.0	60.9	- 6.1	7.9	1.8	- 12.6	25.6	13.0
	TOTAL RESULT CONVENTION-EXHIBITION		**64.4**	**73.8**	**138.2**	**78.1**	**7.8**	**85.8**	**154.1**	**18.2**	**172.3**
		Other property services net operating result	14.2	-	14.2	11.3	-	11.3	22.7	-	22.7
		Other net income	4.9	-	4.9	4.7	-	4.7	7.1	-	7.1
TOTAL OPERATING RESULT AND OTHER INCOME			**737.4**	**373.3**	**1,110.8**	**706.6**	**552.5**	**1,259.1**	**1,419.5**	**1,266.8**	**2,686.3**
		General expenses	- 39.1	- 5.3	- 44.4	- 37.8	- 0.5	- 38.3	- 84.5	- 2.1	- 86.6
		Development expenses	- 1.2	-	- 1.2	- 0.9	-	- 0.9	- 4.5	-	- 4.5
		Financing result	- 152.4	60.5	- 91.9	- 158.6	- 131.3	- 290.0	- 329.9	- 448.3	- 778.2
RESULT BEFORE TAX			**544.7**	**428.5**	**973.2**	**509.3**	**420.6**	**929.9**	**1,000.6**	**816.4**	**1,816.9**
		Income tax expenses	- 4.4	15.6	11.2	- 6.2	- 43.9	- 50.2	**- 16.6**	- 116.0	- 132.6
NET RESULT FOR THE PERIOD			**540.4**	**444.1**	**984.5**	**503.1**	**376.7**	**879.7**	**984.0**	**700.4**	**1,684.4**
		Non-controlling interests	41.6	103.7	145.3	49.6	68.5	118.1	97.7	128.1	225.7
NET RESULT-OWNERS OF THE PARENT			**498.7**	**340.5**	**839.2**	**453.4**	**308.2**	**761.6**	**886.3**	**572.3**	**1,458.6**

[1] Following the early adoption of IFRS 10 and 11 in the 2013 interim financial statements, the 2012 financial statements were restated.

[2] 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.

	H1-2013	H1-2012 Restated	2012 Restated
Average number of shares and ORA	95,670,368	91,872,419	92,368,457
Recurring earnings per share	**5.21 €**	**4.94 €**	**9.60 €**
Recurring earnings per share growth	**5.5%**	**4.2%**	**6.7%**

STATEMENT OF COMPREHENSIVE INCOME Presented under EPRA format (in € Mn)	H1-2013	H1-2012 Restated (1)	H1-2012 Published	2012 Restated (1)	2012 Published
Gross rental income	768.6	747.9	763.5	1,506.1	1,548.3
Ground rents paid	-9.1	-10.7	-10.7	-20.6	-20.7
Net service charge expenses	-11.3	-9.0	-8.2	-20.1	-20.5
Property operating expenses	-90.8	-80.2	-83.3	-185.1	-189.5
Net rental income	**657.4**	**648.1**	**661.3**	**1,280.3**	**1,317.6**
Corporate expenses	-38.1	-36.6	-36.8	-82.2	-82.9
Development expenses	-1.2	-0.9	-0.9	-4.5	-4.5
Depreciation	-1.0	-1.2	-1.2	-2.3	-2.3
Administrative expenses	**-40.3**	**-38.7**	**-38.9**	**-89.1**	**-89.7**
Acquisition and related costs	**-5.3**	**-0.5**	**-0.5**	**-2.1**	**-6.6**
Revenues from other activities	90.2	75.2	75.2	177.1	177.1
Other expenses	-63.3	-47.8	-47.8	-120.5	-120.5
Net other income	**26.9**	**27.4**	**27.4**	**56.6**	**56.6**
Proceeds from disposal of investment properties	0.7	4.1	4.1	615.3	615.3
Carrying value of investment properties sold	-0.6	-4.6	-4.6	-597.4	-598.6
Result on disposal of investment properties	**0.1**	**-0.5**	**-0.5**	**17.9**	**16.6**
Proceeds from disposal of shares	135.3	-	-	90.4	90.4
Carrying value of disposed shares	-135.3	-	-	-90.4	-90.4
Result on disposal of shares	**-**	**-**	**-**	**-**	**-**
Valuation gains	497.6	643.6	649.9	1,440.4	1,490.9
Valuation losses	-141.7	-148.4	-149.3	-284.9	-287.7
Valuation movements	**355.9**	**495.2**	**500.6**	**1,155.5**	**1,203.2**
Impairment of goodwill	**-**	**-**	**-2.0**	**-**	**-2.0**
NET OPERATING RESULT BEFORE FINANCING COST	**994.8**	**1,131.0**	**1,147.4**	**2,419.1**	**2,495.8**
Result from non-consolidated companies	4.9	4.7	4.7	7.1	7.1
Financial income	*47.3*	*46.4*	*46.4*	*93.6*	*93.6*
Financial expenses	*-199.7*	*-205.0*	*-204.0*	*-423.4*	*-422.1*
Net financing costs	-152.4	-158.6	-157.6	-329.9	-328.6
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	-35.4	-40.2	-40.2	-230.4	-230.4
Fair value adjustments of derivatives and debt	97.0	-93.0	-93.0	-218.3	-219.3
Debt discounting	-1.1	1.9	1.9	0.5	0.5
Share of the result of associates	56.3	76.5	59.5	151.5	79.9
Income on financial assets	9.2	7.6	6.7	17.3	15.4
RESULT BEFORE TAX	**973.2**	**929.9**	**929.4**	**1,816.9**	**1,820.4**
Income tax expenses	11.2	-50.2	-49.7	-132.6	-136.0
NET RESULT FOR THE PERIOD	**984.5**	**879.7**	**879.7**	**1,684.4**	**1,684.4**
Non-controlling interests	145.3	118.1	118.1	225.7	225.7
NET RESULT (Owners of the parent)	**839.2**	**761.6**	**761.6**	**1,458.6**	**1,458.6**

Average number of shares (undiluted)	95,660,594	91,862,246	91,862,246	92,358,483	92,358,483
Net result for the period (Owners of the parent)	839.2	761.6	761.6	1,458.6	1,458.6
Net result for the period (Owners of the parent) per share (€)	**8.77**	**8.29**	**8.29**	**15.79**	**15.79**
Net result for the period restated (Owners of the parent) (2)	839.2	801.8	801.8	1,638.0	1,638.0
Average number of diluted shares	96,303,167	93,873,362	93,873,362	93,105,153	93,105,153
Diluted net result per share - Owners of the parent (€)	**8.71**	**8.54**	**8.54**	**17.59**	**17.59**

NET COMPREHENSIVE INCOME (in €Mn)					
NET RESULT FOR THE PERIOD	**984.5**	**879.7**	**879.7**	**1,684.4**	**1,684.4**
Foreign currency differences on translation of financial statements of subsidiaries	1.8	5.4	5.4	19.3	19.3
Gain/loss on net investment hedge	7.1	7.7	7.7	29.7	29.7
Cash flow hedge	-0.4	-2.8	-2.8	-4.0	-4.0
Revaluation of shares available for sale	13.4	-1.7	-1.7	5.2	5.2
Other comprehensive income which can be reclassified to profit or loss	**22.0**	**8.6**	**8.6**	**50.2**	**50.2**
Employee benefits - will not be reclassified into profit or loss	-	-	-	**-8.1**	**-8.1**
OTHER COMPREHENSIVE INCOME	**22.0**	**8.6**	**8.6**	**42.1**	**42.1**
NET COMPREHENSIVE INCOME	**1,006.5**	**888.4**	**888.4**	**1,726.5**	**1,726.5**
Non-controlling interests	145.3	118.1	118.1	225.4	225.4
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT)	**861.2**	**770.3**	**770.3**	**1,501.0**	**1,501.0**

(1) Following the early adoption of IFRS 10 and 11 in the 2013 interim financial statements, the 2012 financial statements were restated.

(2) The impact of the fair value of the ORNANE is restated from the net result of the period if it has a dilutive impact.

Consolidated Statement of financial position (in € Mn)	**30/06/2013**	**31/12/2012 restated [1]**	**31/12/2012 published**
NON CURRENT ASSETS	**29,907.6**	**28,672.4**	**28,797.5**
Investment properties	**26,876.0**	**25,670.4**	**26,658.3**
Investment properties at fair value	*26,053.8*	*24,954.4*	*25,912.8*
Investment properties at cost	*822.2*	*716.0*	*745.6*
Other tangible assets	198.1	200.4	200.4
Goodwill	269.4	269.4	269.4
Intangible assets	223.9	206.1	206.1
Loans and receivables	41.0	126.4	127.0
Financial assets	70.6	77.0	77.0
Shares available for sale	131.5	118.1	118.1
Deferred tax assets	4.1	4.1	5.0
Derivatives at fair value	113.5	182.6	182.6
Shares and investments in companies consolidated under the equity method	1,979.5	1,818.0	953.5
CURRENT ASSETS	**811.5**	**789.8**	**773.6**
Trade receivables from activity	**266.5**	**275.4**	**278.5**
Property portfolio	231.0	233.4	238.3
Other activities	35.5	42.0	40.2
Other trade receivables	**496.0**	**455.1**	**429.7**
Tax receivables	166.1	163.2	167.0
Other receivables [1]	259.8	230.8	200.8
Prepaid expenses	70.0	61.2	61.9
Cash and cash equivalents	**49.0**	**59.3**	**65.3**
Available for sale investments	0.2	-	2.2
Cash	48.8	59.3	63.1
TOTAL ASSETS	**30,719.1**	**29,462.1**	**29,571.1**
Shareholders' equity (Owners of the parent)	**13,277.5**	**12,902.5**	**12,902.5**
Share capital	486.0	474.5	474.5
Additional paid-in capital	6,131.8	5,838.2	5,838.2
Bonds redeemable for shares	1.4	1.4	1.4
Consolidated reserves	5,792.8	5,112.3	5,112.3
Hedging and foreign currency translation reserves	26.3	17.6	17.6
Consolidated result	839.2	1,458.6	1,458.6
Non-controlling interests	**1,684.0**	**1,583.1**	**1,583.1**
TOTAL SHAREHOLDERS' EQUITY	**14,961.5**	**14,485.6**	**14,485.6**
NON CURRENT LIABILITIES	**13,243.9**	**11,590.9**	**11,723.9**
Long term commitment to purchase non-controlling interests	61.2	-	-
Net share settled bonds convertible into new and/or existing shares (ORNANE)	829.9	794.7	794.7
Long term bonds and borrowings	10,425.8	8,669.8	8,774.8
Long term financial leases	121.0	121.3	121.3
Derivatives at fair value	430.3	624.4	625.3
Deferred tax liabilities	978.6	997.9	1,016.0
Long term provisions	30.8	29.6	30.2
Employee benefits	20.0	20.0	20.0
Guarantee deposits	194.0	183.8	192.2
Tax liabilities	14.9	14.5	14.5
Amounts due on investments	137.4	134.7	134.7
CURRENT LIABILITIES	**2,513.8**	**3,385.6**	**3,361.6**
Amounts due to suppliers and other current debt	**858.3**	**979.4**	**965.5**
Amounts due to suppliers	117.5	124.4	127.0
Amounts due on investments	368.5	398.1	400.0
Sundry creditors	220.9	269.3	274.0
Other liabilities [1]	151.4	187.7	164.5
Current borrowings and amounts due to credit institutions	**1,494.2**	**2,238.1**	**2,225.6**
Current financial leases	**3.6**	**2.6**	**2.6**
Tax and social security liabilities	**139.9**	**143.8**	**146.4**
Short term provisions	**17.7**	**21.5**	**21.5**
TOTAL LIABILITIES AND EQUITY	**30,719.1**	**29,462.1**	**29,571.1**

[1] Following the early adoption of IFRS 10 and 11 in the 2013 interim financial statements, the 2012 financial statements were restated. A reclassification has also been done between "other liabilities" and "other receivables".

Consolidated statement of cash flows (in €Mn)	H1-2013	H1-2012 Restated[1]	H1-2012 Published	2012 Restated[1]	2012 Published
Operating activities					
Net result	**984.5**	**879.7**	**879.7**	**1,684.4**	**1,684.4**
Depreciation & provisions	6.0	2.0	4.2	14.0	16.1
Changes in value of property assets	-355.9	-495.2	-500.6	-1,155.5	-1,203.2
Changes in value of financial instruments	-61.5	130.7	130.7	448.8	449.7
Discounting income/charges	1.1	-1.9	-1.9	-0.5	-0.5
Charges and income relating to stock options and similar items	2.8	4.2	4.2	7.1	7.1
Net capital gains/losses on sales of properties [2]	-0.1	-0.4	-0.5	-18.9	-17.6
Income from companies consolidated under the equity method	-56.3	-76.5	-59.5	-151.5	-79.9
Income on financial assets	-9.2	-7.6	-6.7	-17.3	-15.4
Dividend income of non-consolidated companies	-4.8	-4.8	-4.8	-7.3	-7.3
Net financing costs	152.4	158.6	157.6	329.9	328.6
Income tax charge	-11.2	50.1	49.7	132.6	136.0
Cash flow before net financing costs and tax	**647.7**	**638.8**	**652.1**	**1,265.7**	**1,297.9**
Income on financial assets	9.2	2.8	1.9	16.7	14.8
Dividend income and result from companies under equity method or non consolidated	29.2	24.5	14.8	33.5	17.3
Income tax paid	-9.5	-10.5	-10.5	-33.0	-33.2
Change in working capital requirement	-44.1	26.6	43.9	9.1	34.5
Total cash flow from operating activities	**632.5**	**682.3**	**702.3**	**1,292.0**	**1,331.3**
Investment activities					
Property activities	**-753.2**	**-710.0**	**-724.4**	**-1,473.6**	**-1,497.5**
Acquisition of consolidated subsidiaries	-133.6	-123.6	-123.6	-496.7	-481.9
Amounts paid for works and acquisition of property assets	-734.5	-635.3	-637.7	-1,332.6	-1,362.1
Exit tax payment	-	-	-	-8.6	-8.6
Repayment of property financing	-	45.0	32.7	17.3	8.3
Increase of property financing	-24.0	-	-	-63.7	-63.7
Disposal of consolidated subsidiaries	138.2	-	-	155.1	155.1
Disposal of investment properties	0.7	3.8	4.1	255.6	255.5
Repayment of finance leasing	**0.1**	**0.2**	**0.2**	**0.3**	**0.3**
Financial activities	**-0.6**	**-0.8**	**-0.7**	**21.0**	**21.1**
Acquisition of financial assets	-1.6	-0.8	-0.8	-4.9	-4.9
Disposal of financial assets	0.9	-	0.0	26.0	25.6
Change in financial assets	-	-	-	-	0.4
Total cash flow from investment activities	**-753.7**	**-710.6**	**-725.0**	**-1,452.3**	**-1,476.1**
Financing activities					
Capital increase of parent company	109.1	17.3	17.3	131.6	131.6
Change in capital from company with non-controlling shareholders	-80.7	-	3.5	-	-0.5
Distribution paid to parent company shareholders	-610.5	-735.4	-735.4	-735.4	-735.4
Dividends paid to non-controlling shareholders of consolidated companies	-54.1	-7.4	-7.4	-9.6	-9.8
New borrowings and financial liabilities	2,017.0	1,439.9	1,440.4	4,075.8	4,077.8
Repayment of borrowings and financial liabilities	-1,086.1	-571.2	-571.7	-2,983.3	-2,983.7
Financial income [1]	36.8	14.0	46.0	71.7	95.7
Financial expenses [1]	-178.1	-133.5	-164.3	-352.9	-376.1
Other financing activities	-29.1	-35.6	-35.6	-71.3	-71.3
Total cash flow from financing activities	**124.4**	**-12.0**	**-7.2**	**126.6**	**128.4**
Change in cash and cash equivalents during the period	**3.1**	**-40.3**	**-29.9**	**-33.7**	**-16.5**
Cash at the beginning of the year	**38.2**	**72.8**	**73.5**	**72.8**	**73.5**
Effect of exchange rate fluctuations on cash held	**-2.9**	**-2.5**	**-2.7**	**-0.9**	**-0.7**
Cash at period-end [3]	**38.4**	**29.9**	**40.9**	**38.2**	**56.3**

[1] Following the early adoption of IFRS 10 and 11 in the 2013 interim financial statements, the 2012 financial statements were restated. A reclassification has also been done between "Financial income" and "Financial expenses".

[2] Includes capital gains/losses on property sales, disposals of short term investment properties, disposals of finance leasing and disposals of operating assets.

[3] Cash and equivalents include bank accounts and current accounts with terms of less than three months.

I. ACCOUNTING PRINCIPLES AND SCOPE OF CONSOLIDATION

Accounting principles

Unibail-Rodamco's consolidated financial statements as at June 30, 2013 were prepared in accordance with IAS 34 "Interim financial reporting" and with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at June 30, 2013.

Following their endorsement by the European Union on December 29, 2012, Unibail-Rodamco has adopted the following IFRS, with effect from January 1, 2013:

- IFRS 10 "Consolidated Financial Statements;"
- IFRS 11 "Joint arrangements;" and
- IFRS 12 "Disclosure of interests in other entities."

IFRS 13 "Fair value measurement" was also adopted with effect from January 1, 2013.

In connection with the early adoption of IFRS 10 and 11, the Group conducted a comprehensive analysis of all existing agreements with third party investors in its entities, in order to determine the control exercised by the Group over its assets and activities in this new framework.

The financial statements as at December 31, 2012 and as at June 30, 2012 were restated to reflect the new scope of consolidation and the impact of IFRS 10 and 11, without any impact on the "Net result-owners of the parent". The restatement, for the full year 2012, of the "Net Rental Income" and of the "Investment properties" increased "Share of the profit of associates" and "Shares and investments in companies consolidated under the equity method" by €71.6 Mn and €864.5 Mn, respectively. The Net Rental Income for the full year 2012 and the Investment properties as at December 31, 2012 were restated by -€37.3 Mn and -€987.9 Mn, respectively.

Following the adoption of IFRS 12, the Group has conducted an analysis of the information disclosed in the notes to the financial statements and has supplemented some of them in order to fulfil the requirements of this new standard.

The adoption of IFRS 13 requires disclosure related to the valuation methods of the Group's assets (i.e. discount rate, exit cap rate, long-term growth rate, annual passing rent, etc.) and to the valuation of derivatives and financial instruments including counterparty risk. The valuation methods used by the external appraisers of the Group's real estate assets were not impacted by the adoption of IFRS 13.

No other changes were made to the accounting principles with those applied for the year ended December 31, 2012.

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, 2012 were:

- 21 companies previously consolidated under proportional method are now consolidated under the equity method following the adoption of IFRS 10 and 11[2]. This mainly includes Parly 2 (Paris region), Rosny 2 (Paris region), Arkady Pankrac (Prague) and Cité Europe (Calais) shopping centres.
- On January 10, 2013, Unibail-Rodamco acquired a 50.01% majority stake in the development project "Polygone Riviera" in Cagnes-sur-Mer. The different companies acquired are consolidated under the full consolidation method.

As at June 30, 2013, 264 companies were fully consolidated, 11 companies were consolidated proportionally (corresponding to entities under "joint operation" as defined by IFRS 11) and 33 companies were accounted for under the equity method[3].

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

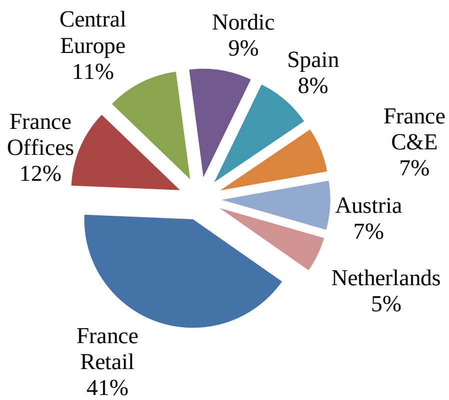
[2] Based on the analysis of the governance.

[3] Mainly the Comexposium subsidiaries (trade show organisation business), Parly 2, Cité Europe and Rosny 2 shopping centres in France, Pankrac shopping centre in Czech Republic, the Zlote Tarasy complex in Poland, mfi AG, Ring-Centre and the Ruhr-Park shopping centre in Germany.

Operational reporting

The Unibail-Rodamco Group is operationally organised in six geographical regions: France, Spain, Central Europe, Austria, the Nordics and The Netherlands. As France has substantial activities of all 3 business-lines of the Group, this region is itself divided in 3 segments: Shopping Centres, Offices and Convention & Exhibition. The other regions mainly operate in the Shopping Centre segment.

The table below shows the split of Gross Market Values per region as at June 30, 2013.



II. BUSINESS REVIEW BY SEGMENT

1. Shopping centres

1.1 Shopping centre market in H1-2013

Struggling with a deep financial and economic crisis for a number of years, the EU economy is expected to pick up speed, perhaps as early as late 2013[4]. In the short run, private investment and consumption are affected by uncertainty about the economic outlook, while the weakness of the labour market will continue to weigh on domestic demand[5].

Sweden, Poland and Slovakia are expected to show GDP growth of +1.5%, +1.1% and +1.0%, respectively, while in the Czech Republic and in France GDP growth is expected to be broadly flat. The environment remains difficult in Spain and in the Netherlands with negative GDP growth for 2013 estimated at -1.5% and -0.8%, respectively.

Against this macro-economic backdrop, Unibail-Rodamco continues to demonstrate the strength of its business model: large shopping centres located in wealthy and densely populated catchment areas in large European cities, offering visitors a unique experience thanks to a critical mass of international premium[6] retailers, impressive and efficient design, high quality services and innovative marketing.

Footfall to June 30, 2013 in the Group's shopping centres was stable (-0.5%) and the superior quality and unique combination of the Group's leading retailers resulted in flat (+0.0%) tenant sales[7,8] over the same period.

Thus, tenant sales[7] in the Group's shopping centres once again outperformed national sales indices through May 2013. The outperformance[9] by +230 bps during the first five months of 2013 exceeded the annual average of 180 basis points of outperformance during the past six years. After the unusually cold first four months of 2013, tenant sales were up by +2.3% in May 2013 to end the period broadly flat (-0.2%). A similar trend occurred in terms of footfall: broadly flat in the first four months of 2013, picking up by +1.7% in May 2013 compared to May 2012. The Group's shopping centres in France, Spain, Austria and Central Europe outperformed their respective national sales indices by +220 bps, +290 bps, +50 bps and +740 bps, respectively. As usual, large malls outperformed with a tenant sales growth of 0.9% through May 2013 (vs. small malls at -4.9%). For example, sales in Les 4 Temps (Paris region), Shopping City Süd (Vienna), Fisketorvet (Copenhagen) and Arkadia (Warsaw) in this period grew +5.8%, +1.4%, +7.4% and +0.9%, respectively. In Spain, tenant sales of the large

[4] Source: European Economic Forecast, Spring 2013.

[5] Source: European Economic Forecast, Spring 2013.

[6] A retailer which has strong and international brand recognition, with a differentiating store design and product approach, which the Group believes will increase the appeal of the shopping centres.

[7] Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) on portfolio of shopping centres in operation including extensions of existing assets (mainly Centrum Cerny Most extension) and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information from Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not available.

[8] Tenant sales through June 2013 affected by performance of fashion sector at -1.7%, which accounts for 37.9% of total shopping centre MGR.

[9] Based on latest national indices available (year-on-year evolution) as of May 2013: France: Institut Français du Libre Service; Spain: Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as of April 2013); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland).

shopping centres[10], which account for 70% of the Group's gross market value in Spain, grew by +1.1% and helped the Spanish region outperform the national sales index by +290 bps, despite a -4.5% overall decline. Sales in La Maquinista and Parquesur grew by +1.6% and +1.9%, respectively. Likewise, after a refurbishment in 2012, Splau, a Barcelona shopping centre acquired in 2011, continued its increase in footfall and in tenant sales by +22.3% and +13.6% respectively in the first five months of 2013 compared to 2012.

In 2013, the Group continued the differentiation of its shopping malls by introducing new initiatives and by rolling out its innovation strategy in order to offer customers the unique experience not found in other retail settings or on the internet:

- Digital marketing: the Group innovated once again with the launch in June 2013 of a totally redesigned version 3 of its smartphone apps, offering enhanced features and new services. The Group's ambitions are to directly interact with as many of its potential customers as possible. For this purpose, it engages in an active campaign to raise awareness of its digital presence. During H1-2013, the number of smartphone apps downloaded nearly quadrupled to 1.9 Mn compared to 0.5 Mn as of June 2012. The Group also more than doubled the number of Facebook fans of the Group's shopping malls to 3.3 Mn as of June 2013, compared to 1.3 Mn fans as of June 30, 2012;

- 4 Star label[11]: the Group's quality referential was awarded to 3 additional shopping centres in 2013: Centrum Cerny Most (Prague), Splau (Barcelona) and La Maquinista (Barcelona). 12 of the Group's malls now carry the exclusive 4 Star label. First labelled in 2012, four shopping centres (Carré Sénart, Confluence, Galeria Mokotow and Arkadia) had their certification reaffirmed, following the annual audit by SGS. The labelling process will continue in 2013 and 2014;

- Dining Experience: aiming to double the space dedicated to dining with differentiating food concepts, unique gastronomy events and services and following the successful launch in La Maquinista (Barcelona) in 2012, the concept was introduced in Confluence (Lyon) in May 2013. It will be deployed in selected shopping centres in the next few years, among which Galeria Mokotow (Warsaw) and Aéroville (Paris region) in H2-2013;

- Iconic shop fronts: "the Home of the Flagships™" initiative aims to create an exceptional brand experience by promoting variety, innovation and design excellence in its shopping centres. To become "the Home of the Flagships™", the Group has introduced double height shop front windows in 2 of its malls as of June 30, 2013, such as Centrum Cerny Most (Prague) which boasts spectacular 9-meter high shop fronts, as well as So Ouest (Paris region). By year-end 2013, 4 additional malls in the Group will feature outstanding iconic shop fronts (Aéroville in the Paris region, Toison d'Or in Dijon, Alma in Rennes and Täby Centrum in Stockholm).

In line with the Group's expectations, 634 leases were signed on consolidated[12] standing assets in H1-2013 with a minimum guaranteed rental uplift[13] of +13.7% on renewals and re-lettings, and +15.6% in large malls. The Group's rotation rate[14] stood at 5.6% in H1-2013. With a strong focus on differentiating and exclusive retail concepts generating traffic and customer preference, 78 leases[15] were signed with international premium retailers[16] for H1-2013, compared to 139 for the full year 2012[17]. In addition to the continued development of lifestyle retailers, the Group's leasing teams notably signed in H1-2013 9 leases with Superdry, including the 1st store in a shopping centre in The Netherlands in Amstelveen (Amsterdam region), 5 deals with Starbucks, 4 deals with Lego (including the brand's first two stores in Austria in Shopping City Süd and Donau Zentrum) and 4 with Rituals. The Group also focuses on identifying the most differentiating and exciting retail concepts. In this context, 3 leases were signed with Costa Coffee for its first 3 stores in a shopping centre in France (Aéroville, Bay 2 and Les 4 Temps), Vans will open its first store in a shopping centre in France in Aéroville and the first

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10 Standing shopping centres with more than 6 million visits per annum located in Spain's 3 largest cities: Madrid, Barcelona and Valencia.

11 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.

12 Excluding assets consolidated under equity method.

13 Minimum Guaranteed Rental uplift: difference between new and old rents. Indicator calculated only on renewals and relettings and not on vacant units relettings.

14 Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts) / number of stores.

15 Including 12 leases signed for assets consolidated under equity method.

16 Retailer that has strong and international brand recognition, with a differentiating store design and product approach, which may increase the appeal of the shopping centres.

17 Including 5 leases signed for assets consolidated under equity method.

Samsung mobile's first store in a shopping centre will open in Poland in Arkadia.

On March 22, 2013, after two years of major extension and renovation works, the new 4 Star Centrum Cerny Most was inaugurated. With over 81,189 m² GLA and 164 shops, the shopping centre doubled its original size and allowed 15 retailers to open their first store in Prague such as Decathlon, Smyk, Rancheros and Whittard of Chelsea, Aeronautica Militare and Rindo Squid Kids. On the first day after the opening, 56,500 visitors enjoyed the exclusive shopping experience of the first 4 Star shopping centre in the Czech Republic. Footfall was up by +55% from the inauguration to June 30, 2013, and the Group expects footfall to exceed 10 Mn visits during the first 12 months after opening.
In October 2013, Unibail-Rodamco will deliver its new shopping centre Aéroville (Paris region), showcasing the Group's latest innovations in terms of design, architecture and services. In H2-2013, the South extension in Täby Centrum (Stockholm), the extensions and renovations of Alma (Rennes) and Toison d'Or (Dijon) and the renovated Shopping City Süd (Vienna) will be delivered.

Through June 30, 2013, 55% of the Group large malls[18] have been renovated and / or extended since 2007. The Group aims to have renovated or extended 76% of its large malls portfolio by year-end 2015. Extensive works are underway in a number of malls, including Forum des Halles (Paris), Aupark (Bratislava), Glories (Barcelona) and Euralille (Lille).

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

The Group owns 104 retail assets, including 82 shopping centres out of which 56 host more than 6 million visits per annum. These 56 centres represent 89% of the Group's retail portfolio in Gross Market Value.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €531.7 Mn in H1-2013.

[18] Standing shopping centres with more than 6 million visits per annum.

Region	Net Rental Income (€Mn)		
	H1-2013	H1-2012 Restated	%
France	271.0	263.4	2.9%
Spain	70.6	67.2	5.1%
Central Europe	54.5	49.2	10.8%
Austria	52.8	50.8	3.9%
Nordic	46.4	43.8	5.9%
Netherlands	36.4	35.9	1.3%
TOTAL NRI	**531.7**	**510.3**	**4.2%**

The total net growth in NRI amounted to +€21.4 Mn (+4.2%) compared to H1-2012[19] due to:

- +€18.4 Mn from delivery of shopping centres, mainly in France with Confluence (Lyon) which opened in April 2012 and with So Ouest (Paris region) which opened in October 2012, in Spain with the September 2012 opening of El Faro in Badajoz, and in the Czech Republic with the March 2013 opening of the extension of Centrum Cerny Most in Prague.

- -€13.4 Mn from change in perimeter and acquisitions:
  - ✓ In France, the impact on NRI of the consolidation of the joint venture with the Abu Dhabi Investment Authority (ADIA) in the Parly 2 shopping centre (Paris region) under the equity method;
  - ✓ Acquisition of additional units in existing shopping centres in Spain, The Netherlands and in Central Europe.

- -€2.8 Mn due to disposals of smaller assets:
  - ✓ -€1.2 Mn in France, mainly due to the disposal of Wasquehal in July 2012;
  - ✓ -€1.1 Mn in Sweden due to the disposal of Halmstad in August 2012;
  - ✓ -€0.5 Mn in The Netherlands further to the divestment of a retail asset.

- -€1.2 Mn from assets under renovation or extension and from other minor effects, including positive currency translation effect with SEK.

The like-for-like NRI[20] growth amounted to +€20.4 Mn, growing by +4.7%, 260 bps above indexation.

[19] Restated in order to take into account the impact of early adoption of IFRS 10 and 11.
[20] 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.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2013	H1-2012 Restated	%
France	231.1	215.9	7.1%
Spain	60.6	60.8	-0.2%
Central Europe	49.5	46.7	6.1%
Austria	48.5	46.4	4.7%
Nordic	30.7	30.2	1.6%
Netherlands	35.2	35.4	-0.6%
TOTAL NRI Lfl	**455.7**	**435.3**	**4.7%**

Region	Net Rental Income Like-for-like evolution (%)			
	Indexation	Renewals, relettings net of departure	Other	Total
France	2.4%	2.2%	2.5%	7.1%
Spain	2.5%	-1.1%	-1.6%	-0.2%
Central Europe	1.8%	4.4%	-0.1%	6.1%
Austria	1.3%	2.1%	1.3%	4.7%
Nordic	1.6%	1.9%	-1.9%	1.6%
Netherlands	1.4%	0.1%	-2.1%	-0.6%
TOTAL	**2.1%**	**1.8%**	**0.8%**	**4.7%**

The +4.7% like-for like NRI growth, exceeding the +4.4% achieved in H1-2012, was driven by France (+7.1%), Central Europe (+6.1%) and Austria (+4.7%). Spain's NRI, broadly flat in H1-2013 (-0.2%), was driven by the performance of the large malls[21] (+2.2%), offset by small malls. The performance in The Netherlands was impacted by an increase in doubtful debtors and one-off items in 2012 related to the settlement of service charges over the period 2006-2011.

Across the whole portfolio, Sales Based Rents (SBR) represented 2.2% (€11.9 Mn) of total Net Rental Income in H1-2013, a +14% increase compared to H1-2012 (2.0% and €10.4 Mn) mainly due to the settlement in 2013 of 2012 SBR above expectations in France and Spain.

1.3. Contribution of affiliates

Due to the early adoption of IFRS 10 and 11, with effect from January 1 2013, and following the acquisitions made during the year 2012 (mainly the Zlote Tarasy complex in Poland and mfi AG and Ruhr-Park in Germany), Contribution of affiliates[22] now represents a more significant part of the Group revenues, mainly in shopping centres.

The total Contribution of affiliates for the shopping centre portfolio amounted to €42.5 Mn in H1-2013, compared to €17.8 Mn in H1-2012.

Region	Contribution of affiliates (€Mn)		
	H1-2013 Recurring activities	H1-2012 Recurring activities Restated	Change
France	17.9	6.5	11.4
Spain	0.7	1.0	- 0.3
Central Europe	23.9	10.3	13.6
Other countries	-	-	-
TOTAL	**42.5**	**17.8**	**24.7**

The total net growth of €24.7 Mn is mainly due to:

- The acquisition, in August 2012, of a 51% stake in a holding company which owns 91.15% of mfi AG (Germany);
- The acquisition, in August 2012, of a 50% stake in the company which owns the Ruhr-Park shopping centre (Germany);
- The indirect investment, in March 2012, in the Zlote Tarasy complex in Warsaw;
- The creation, in July 2012, of a joint venture combining Unibail-Rodamco's and ADIA's interests in the Parly 2 shopping centre (Paris region): the combined entity is currently consolidated under equity method, instead of proportional consolidation as at December 31, 2012.

On a proforma basis excluding the acquisitions, the total Contribution of affiliates grew by +€0.8 Mn (+5.9%), mainly from Rosny 2 (Paris region) and Cité Europe (Calais) in France and Arkady Pankrac in Prague.

1.4. Leasing activity in H1-2013

In line with the Group's expectations, 634 leases were signed in H1-2013 on consolidated standing assets (vs. 740[23] in H1-2012) for €68.9 Mn of Minimum Guaranteed Rents with an average uplift[24] of +13.7% on renewals and relettings (+21.4% in 2012), including a +15.6% uplift in large shopping centres, partially offset by lower uplifts in small shopping centres (less than 6 million visits per annum; at +4.3%). In Spain, uplifts in large malls amounted to +24.3%.

[21] Assets above 6 Mn visits per annum located in Spain's three largest cities: Madrid, Barcelona and Valencia. Assets include La Maquinista, Parquesur, La Vaguada, Splau, Bonaire and Glories.

[22] Contribution of affiliates represents Unibail-Rodamco's share of the Net result for the period of all entities consolidated under the equity method and interests received on loans granted to companies consolidated under the equity.

[23] Restated in order to take into account the impact of early adoption of IFRS 10 and 11.

[24] Minimum Guaranteed Rent uplift: the difference between new and old rents. This indicator is calculated only on renewals and relettings and not on vacant unit relettings.

Region	Lettings / re-lettings / renewals excl. Pipeline				
	nb of leases signed	m²	MGR (€ Mn)	MGR uplift Like-for-like	
				€ Mn	%
France	203	51,997	29.4	3.1	17.4%
Spain	173	39,055	13.2	1.0	8.6%
Central Europe	63	16,841	7.3	0.8	13.8%
Austria	72	27,159	7.5	0.7	14.1%
Nordic	70	12,596	6.4	0.7	14.4%
Netherlands	53	17,771	5.1	0.3	9.0%
TOTAL	**634**	**165,419**	**68.9**	**6.6**	**13.7%**

MGR: Minimum Guaranteed Rent

1.5. Vacancy and Lease expiry schedule

As at June 30, 2013, the total annualised Minimum Guaranteed Rents from Unibail-Rodamco's shopping centre portfolio has increased to €1,068.5 Mn, compared to €1,030.4 Mn as at December 31, 2012.

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	44.4	4.2%	44.4	4.2%
2013	44.0	4.1%	28.4	2.7%
2014	234.3	21.9%	78.5	7.3%
2015	235.0	22.0%	82.6	7.7%
2016	174.5	16.3%	82.8	7.8%
2017	81.7	7.6%	85.6	8.0%
2018	72.4	6.8%	91.2	8.5%
2019	40.4	3.8%	88.8	8.3%
2020	29.3	2.7%	75.2	7.0%
2021	22.4	2.1%	89.1	8.3%
2022	18.2	1.7%	106.4	10.0%
2023	10.7	1.0%	40.3	3.8%
Beyond	61.1	5.7%	175.2	16.4%
TOTAL	**1,068.5**	**100%**	**1,068.5**	**100%**

Estimated Rental Values (ERV) of vacant space in operation on the total portfolio amounted to €30.3 Mn as at June 30, 2013 vs. €26.0 Mn as at December 31, 2012, due to the increase in vacant space (primarily in the Group's smaller shopping centres) and the increase of ERV of vacant space (strategic vacancy) created in a number of the Group's large shopping centres due to enhancement projects in these areas.

The EPRA vacancy rate[25] as at June 30, 2013 stood at 2.4% on average across the total portfolio (vs. 2.1% as at December 31, 2012), including 0.4% of strategic vacancy. The vacancy rate in the large shopping centres as at end of June 2013 was limited to 2.0%. The increase of the vacancy rate in France is mainly due to the impact of departures in Forum des Halles in Paris (in connection with the extensive refurbishment) and Villabé (Paris region). In Spain, the increase in vacancy is due mainly to strategic vacancy[26] (representing 0.3% out of 2.6%) in Parquesur and to suffered vacancy in Albacenter and Vallsur. Vacancy rate in Spain's large malls was limited to 1.9%. In Central Europe, the increase in vacancy is due to the Centrum Cerny Most Entertainment Centre, as tenants were relocated to the newly extended shopping centre. In The Netherlands, the increase in vacancy came primarily from Amstelveen and Leidsenhage (mainly strategic vacancy).

Region	Vacancy (June 30, 2013)		Dec. 31, 2012
	€Mn	%	
France	15.6	2.4%	2.2%
Spain	4.7	2.6%	2.1%
Central Europe	1.4	1.1%	0.3%
Austria	2.0	1.7%	2.3%
Nordic	3.9	3.1%	3.1%
Netherlands	2.8	3.1%	2.5%
TOTAL	**30.3**	**2.4%**	**2.1%**

Excluding pipeline

The occupancy cost ratio[27] (OCR) on average stood at 13.4% compared to 13.1% as at December 31, 2012. It was stable in Spain at 12.5% (of which 12.1% in large malls) (vs. 12.4% in December 2012), in Central Europe at 13.3% (vs. 13.2%) and in the Nordics at 11.5% (vs. 11.4%) and increased in France to 13.8% (vs. 13.5%). In Austria, the OCR increased to 15.0% from 14.2%. These changes were attributable to the Group's leasing activities and tenant sales evolution, in particular on assets under restructuring.

1.6. Investment and divestment

On January 10, 2013, Unibail-Rodamco acquired a 50.01% majority stake in the development project Polygone Riviera (a shopping centre of 74,815 m²

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

[26] Strategic vacancy corresponds to ERV of unoccupied surfaces available for occupation and left vacant in order to carry out a value creation project on an asset.

[27] 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. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 2012 10-Q published January 24, 2013 and 2013 10-Q published April 24, 2013, pages 26 and 29). Primark sales not available.

GLA with an expected delivery in H2-2015) in Cagnes-sur-Mer.

Unibail-Rodamco obtained from the vendor, Socri, a call option to acquire a further 29.99% share and granted Socri two put options for 29.99 % and 20.0%, respectively.

The expected total investment cost for this project is €406 Mn (including Unibail-Rodamco's acquisition of the 50.01% stake).

Unibail-Rodamco invested €646 Mn[28] in its shopping centre portfolio in H1-2013:

- New acquisitions amounted to €170 Mn:
  - ✓ In France, this includes the investment in Polygone Riviera (Cagnes-sur-Mer) and the purchase of a land plot in Louveciennes (Paris region). Additional plots were also acquired in Villabé (Paris region). These different acquisitions represent a total amount of €134 Mn;
  - ✓ In Central Europe, an acquisition was made for a new development project in Czech Republic for a total acquisition price of €16 Mn;
  - ✓ In The Netherlands, a number of retail units and other minor assets were acquired during H1-2013 in Leidsenhage for a total acquisition cost of €12 Mn;
  - ✓ In Spain, additional plots were acquired in Glories for €8 Mn.

- €421 Mn was invested in construction, extension and refurbishment projects. In Prague, the Centrum Cerny Most extension was delivered in March 2013. Significant progress was made for Aéroville in the Paris region, Alma in Rennes, Toison d'Or in Dijon and Mall of Scandinavia in Stockholm (see also section "Development projects").

- Financial costs, eviction costs and other costs were capitalised in H1-2013 respectively for €15 Mn, €27 Mn and €13 Mn.

Following the acquisition in March 2012 of a limited partnership which holds 100% of the holding company (Warsaw III) which in turn owns the Zlote Tarasy complex in Warsaw, the partnership acquired on June 28, 2013 the 23.15% it did not already own in the Zlote Tarasy complex for €50.9 Mn from the City of Warsaw. Pursuant to this transaction, the Group now owns indirectly 100.0% of the equity in addition to various loans. Warsaw III will continue to make payments on a participating loan made by a fund managed by CBRE Global Investors which matures no later than December 31, 2016. In compliance with the restrictions imposed on Unibail-Rodamco by the Polish competition authorities in connection with the acquisition by the Group of the shopping centres Arkadia and Wilenska in July of 2010, the management of Warsaw III and the shopping centre and car parks continues to be performed by CBRE Global Investors and AXA REIM. Consequently, the Group's investment in the Zlote Tarasy complex is consolidated under the equity method in its consolidated accounts as at June 30, 2013.

The Group continues its disciplined approach to acquisitions and disposals and will continue to critically evaluate opportunities.

[28] Total capitalised amount in asset value group share.

2. Offices

2.1 Office property market in H1-2013[29]

Take-up

Paris region office take-up was 833,000 m² in H1-2013, representing a decline of -19% compared to the same period in 2012[30].

The large segment (deals over 5,000 m²) made a smaller contribution to the overall take-up in H1-2013 compared to H1-2012 with 268,500 m² recorded as of June 2013, vs. 386,200 m² in H1-2012.

Largest transactions recorded in H1-2013 included: General Electric taking 38,000 m² in Boulogne-Billancourt, Technip taking 15,300 m² in New Side, a new building close to La Défense, Fidal taking 13,000 m² of renovated Tour Prisma in La Défense and BPI taking 10,500 m² in Paris CBD in the 6/8 Haussmann building[31].

In H1-2013, take-up decreased -14% compared to H1-2012 following a -11% decline in take up in Paris in 2012. Paris still represented 41% of total take-up in Paris region in H1-2013. Quality supply remains scarce at only 20% of space available.

Despite a -3%[32] decrease compared with H1-2012, the office take-up in Paris CBD reached 146,200 m² in H1-2013[33], proving its continuing appeal to tenants and accounted for more than half of total take-up in Paris. The sector inside Paris excluding

[29] Source: CBRE / Immostat, June 2013.
[30] Source: CBRE, June 2013.
[31] Source: BNP Paribas Real Estate, June 2013.
[32] Source: CBRE, June 2013.
[33] Source: DTZ, June 2013.

Central Business District (CBD) was the most affected and saw a more than 21% decrease compared to take-up in H1-2012.

Leasing activity in La Défense reached 40,700 m² in H1-2013[34], compared to 43,000 m² in H1-2012. No transaction larger than 15,000 m² was recorded, although EDF Group has announced that it intends to take the full Tour Blanche for 22,000 m².

Rents[34]

Rental values in the Paris region, which started declining in 2011, continued their decrease across all sectors in 2013. While rents for new buildings continued to hold up well due to demand for such assets, in particular in the CBD of Paris, rents for non-renovated buildings saw the largest declines.
Although a few transactions in H1-2013 indicate a decrease in prime rents in Paris CBD to €689/m² from €771/m² at the end of 2012[35], these transactions are not deemed representative for prime properties in Paris CBD. Scarcity of new and quality offer is gradually affecting CBD transactions over 5,000 m²: only 8 new or renovated buildings will be available for rent in 2013, representing a total of 58,000 m².

In La Défense, prime rents stood at €460/m² as of June 30, 2013, compared to €441/m² at the end of 2012 as a result of a limited number of transactions. Only one transaction over €500/m² was recorded in 2013: Open Text on Cœur Défense for 1,650 m² (at 530 €/m²). In addition, Informatica signed for 1,400 m² in the CB21 tower at €470/m².

Limited new supply

Immediate supply in the Paris Region[36] remained stable since 2009 at around 3.7 Mn m². The vacancy rate[37] also remained stable at 6.7% with large variations from area to area: 11.5% for the Western Crescent, 7.6% for La Défense, 8.0% for the Paris Inner Rim, 6.1% for Paris CBD and 9.9% for Southern Paris.

Beyond these differences in terms of location, the situation differs significantly between new and modern buildings and the rest of the market which suffers from obsolescence. New and redeveloped supply continued to be absorbed, representing approximately 70% of all transactions above 5,000 m² in 2013, compared to 74% in 2012. Consequently, the share of new or refurbished office space in immediate supply stood at 20% at the end of June 2013.

In 2013, companies are expected to continue cutting costs and optimizing their office areas. Nevertheless, human resources and recruitment challenges are becoming increasingly important in the real estate decision making processes of companies, as is the search for efficiency.

The office user's comfort and well-being as well as a central, hyper-connected and urban location in an efficient and innovating building are becoming the most important criteria for companies.

With its prime quality portfolio and differentiated approach to developing new generation offices, Unibail-Rodamco provides desirable assets designed to meet companies' needs.

Investment market

Investments in Paris region offices[38] amounted to €3.4 Bn in H1-2013, representing a decrease of -13% compared to the same period in 2012.

H1-2013 confirmed the appeal of Paris CBD to investors. The appeal of buildings is boosted through long-term and firm leases.

A number of transactions of prime assets closed in H1-2013 at yields below 4.25%[37]. Largest transactions in Paris CBD included the following buildings: 42 Friedland (sold by Ivanhoé Cambridge to Foncière Masséna), 33 Lafayette (sold by Ivanhoé Cambridge to Deka) and 21 Kléber (sold by Klépierre).

In addition, H1-2013 saw the closing of transactions with higher letting risks (shorter remaining lease durations) and as a result higher net initial yields. These transactions included the disposal of Tour Pacific, sold by Ivanhoé Cambridge to Tishman Speyer.

Yield differentiation between prime and non-prime assets continued to widen. Prime yields[39] in Paris CBD stood at 4.25% at the end of June 2013 and around 6% in La Défense.

[34] Source: CBRE, June 2013.
[35] Source: CBRE, June 2013.
[36] Source: Immostat, June 2013.
[37] Source: CBRE, June 2013.

[38] Source: JLL, June 2013.
[39] Source: CBRE, Market view Bureaux Ile-de-France.

2.2. Office division H1-2013 activity

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the offices portfolio came to €79.7 Mn in H1-2013.

Region	Net Rental Income (€Mn)		
	H1-2013	H1-2012	%
France	67.1	71.4	-6.1%
Nordic	7.1	7.4	-4.7%
Netherlands	3.9	4.2	-7.2%
Other countries	1.6	1.6	3.6%
TOTAL NRI	**79.7**	**84.5**	**-5.7%**

The decrease of -€4.9 Mn from H1-2012 to H1-2013 is explained as follows:

- -€3.5 Mn due to disposals:
  - ✓Tour Oxygène in Lyon, sold in December 2012;
  - ✓Halmstad in the Nordic region.
- -€0.3 Mn due to pipeline, including negative impacts of buildings currently under refurbishment (mainly 2-8 Ancelle in Neuilly) and of assets recently delivered (So Ouest in the Paris region) and positive impacts from buildings delivered in 2012 in France (mainly 80 Wilson in La Défense).
- Like-for-like NRI[40] decreased by -€1.1 Mn, a -1.6% decrease, mainly due to departures in France, for which one-off indemnities were received in 2012, and in the Nordic region.

Region	Net Rental Income (€Mn) Like-for-like		
	H1-2013	H1-2012	%
France	58.5	59.0	-0.8%
Nordic	4.6	5.2	-11.6%
Netherlands	2.4	2.5	-3.7%
Other countries	1.6	1.6	3.4%
TOTAL NRI Lfl	**67.1**	**68.2**	**-1.6%**

35 leases were signed in the office sector in H1-2013 covering 31,265 m² (an increase of 8.9% compared with the same period last year), including 19,116 m² for France. Leases were signed on 29 Rue du Port in Nanterre (Paris region) and Village 5 in La Défense as well as on Le Sextant and Issy Guynemer in Paris.
In addition to these leases, the lease contract with CMS-Bureau Francis Lefebvre (a leading French law firm) was signed for the 16,600 m² in 2-8 Ancelle in Neuilly (Paris region).

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

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	2.9	1.5%	2.9	1.5%
2013	12.6	6.6%	7.0	3.7%
2014	27.3	14.3%	7.1	3.7%
2015	34.8	18.2%	23.2	12.1%
2016	35.6	18.7%	16.8	8.8%
2017	5.3	2.8%	20.2	10.6%
2018	25.8	13.5%	21.4	11.2%
2019	32.9	17.2%	56.6	29.7%
2020	1.9	1.0%	5.7	3.0%
2021	4.7	2.4%	16.3	8.5%
2022	4.8	2.5%	4.2	2.2%
2023	-	0.0%	2.9	1.5%
Beyond	2.3	1.2%	6.6	3.4%
TOTAL	**190.7**	**100%**	**190.7**	**100%**

Estimated rental values (ERV) of vacant office space in operation amounted to €34.2 Mn as at June 30, 2013, corresponding to a financial vacancy[41] of 16.8% on the whole portfolio (10.9% as at year-end 2012). In France, ERV of vacant office space amounted to €29.1 Mn, representing a financial vacancy rate of 16.9% (vs. 10.4% as at December 31, 2012). The increase compared to December 2012 is primarily due to the delivery of So Ouest (Paris region) in January 2013 for which leasing is currently under way.

2.3. Investment and divestment

Unibail-Rodamco invested €83 Mn[42] in its office portfolio in H1-2013.

- €69 Mn was invested for works, mainly in France for the Majunga tower in La Défense, the So Ouest Plaza building and renovation schemes for various buildings (see also section "Development Projects").
- €6 Mn was invested, mainly in The Netherlands, for minor acquisitions related to projects.
- Financial costs and other costs capitalised amounted to €8 Mn.

[40] 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.

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

[42] 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 rental and services company (Viparis) and a trade show organiser (Comexposium).

Both organisations are owned with the Paris Chamber of Commerce and Industry (CCIP). Viparis is fully consolidated by Unibail-Rodamco and Comexposium is accounted for under the equity method. The Convention and Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

The average floor space rented for a typical show and the number of corporate events organised in Viparis venues have come down during H1-2013 as a result of the global economic crisis. However, the creation of new shows remained stable: 30 new shows should be created in 2013 (including 19 already organized during H1-2013), compared to 31 in 2012.

In addition, new concepts are being developed. Following the success of the Tutankhamun exhibition in Porte de Versailles which attracted more than 250,000 visits in 3 months in 2012, the Titanic exhibition opened beginning of June 2013 and has already attracted 50,000 visits in a single month.

With more constrained marketing budgets, shows remain one of the most effective media for exhibitors. Consequently, companies maintain their presence on shows where they gain new orders. The largest shows have seen little impact of the crisis, as they remain landmark events for the public, although exhibitors may reduce the number of m² and / or order less services.

The impact of the current economic environment was felt most strongly in the corporate event segment of the business where events were down by 15% for Viparis in H1-2013 and where price competition is negatively affecting pricing.

The H1-2013 activity level was largely driven by large shows:

- Annual shows: the successful "Agriculture Show" (SIA), attracting 693,800 visits (compared to 681,200 last year), one of the best editions of the past ten years. The 2013 edition of the "Foire de Paris" attracted 595,000 visitors and 3,500 exhibitors and trademarks from 70 different countries;
- Biennial shows: the "Le Bourget International Air Show" (SIAE) 50th edition was highly successful with a record number of exhibitors and more than $150 Bn in new orders signed. The "Paris International Agri-Business Show" (SIMA), where almost 1,700 exhibitors from 40 countries were represented, attracted more than 248,000 visits (including 25% from abroad), an +18% growth compared with 2011 last show.

In total, 489 events were held in all Viparis venues during H1-2013, of which 166 shows, 65 congresses and 258 corporate events.

As a result of its seasonal activity and despite the challenging economic environment, Viparis EBITDA[43] reached €59.2 Mn for H1-2013, a decrease of -€2.7 Mn vs. H1-2011 (which included the "Olympiades des metiers") and -€11.3 Mn vs. H1-2012, which included the INTERMAT triennial show and two important international congresses.

At the end of June 2013, completed events and pre-booking levels for the year 2013 in Viparis venues amounted to 91%, in line with usual levels of 85-90%.

On July 9, 2013, Viparis was designated by the Paris City Council as the selected bidder to operate the Porte de Versailles, following the launch of a call for tender in 2012 with a view to modernise the site and increase its appeal. Viparis expects to invest approximately €500 Mn over a 10-year period. The signature of this new 50-year lease is expected to take place in Q4-2013 and to become effective in 2015. Consequently, the termination of the current concession contract expiring in 2026 should be signed at the same date. As this new lease and concurrent agreement to terminate the current concession have not been finalized yet, the financial statements as at June 30, 2013 did not take into account any impact from these negotiations.

The NRI from hotels amounted to €5.6 Mn for H1-2013 compared to €5.3 Mn for H1-2012, an increase of €0.3 Mn, mainly due to the opening of Novotel Confluence in Lyon in March 2012.

In H1-2013, Comexposium contributed €5.7 Mn to the Group's recurring result versus €8.4 Mn in H1-2012 (including a positive impact of the triennial Intermat show) and €6.6 Mn in H1-2011 (comparable year in term of seasonality).

[43] EBITDA="Net rental income" + "On site property services net income" + "Contribution of affiliates" of Viparis venues.

III. Sustainability

Sustainable thinking is closely integrated into Unibail-Rodamco's day-to-day operating development and investment activities. The Group's sustainability strategy is designed to return reliable, quantifiable improvements in performance over the long term.

At the end of 2012, having exceeded its main long term sustainability objectives set for the 2006-2016 period in terms of decrease in carbon and energy intensity, the Group reviewed its long term sustainability strategy and priorities by performing a materiality analysis. This study identified the most material issues for Unibail-Rodamco's business model, in order to sustain and create value for both its stakeholders and the Group.

This will enable the Group to focus on four strategic sustainability domains:

- Local economic development and community well-being: creating opportunities for communities to prosper;
- Energy and carbon, product labelling and connectivity: building resilience through innovation and efficient, environmentally-sound buildings;
- Tenants and visitors: unlock opportunities for tenants and customers to make sustainable decisions for revenue growth, brand value and competitiveness;
- Employees: a motivated workforce empowered to deliver change.

This new strategy allows Unibail-Rodamco to reallocate its efforts and resources. The Group's Sustainability targets were reviewed and structured on the basis of 2012 performance, in order to set the Group's objectives through 2020. Targets for carbon and energy consumption were set as follows:

- Reduce carbon intensity (in CO_2/visit) in managed shopping centres by 30% in 2020, compared to 2012;
- Increase energy efficiency (in kWh/visit) in managed shopping centres by 25% in 2020 vs. 2012.

In H1-2013, Unibail-Rodamco obtained 3 additional BREEAM certifications for its development projects:

- Two 'Very Good' scores for the extensions of shopping centres Cerny Most (Prague) and Täby Centrum (Stockholm);
- 'Excellent' for brownfield shopping mall Aéroville (Paris region).

The Group continues to certify its standing portfolio, with 3 additional BREEAM In-Use certificates obtained in H1-2013 (Solna in Stockholm, Bay 2 in the Paris region and Amstelveen). With an 'Outstanding' score[44], Bay 2 was the first ever shopping mall to obtain such a rating worldwide. With 19 shopping centres certified as of June 30, 2013, 49% of the Group's standing assets are BREEAM In-Use certified[45] up from 17% as at June 30, 2012. 89% of retail assets are certified with at least a "Very Good" score. In addition, Capital 8, one of the Group's prime office buildings in the Central Business District of Paris, fully renovated in 2006, obtained an 'Outstanding' BREEAM In-Use certification in H1-2013.

The Group is listed in the main Environmental, Social and Governance indices (FTSE4Good, DJSI World, DJSI Europe and STOXX Global ESG leaders). The 2013 updated scores for these indices and for CDP (Carbon Disclosure Project), GRESB (Global Real Estate Sustainability Benchmark) are expected in September 2013.

In H1-2013, Unibail-Rodamco was ranked #2 worldwide among 148 real estate companies by Oekom, one of the world's leading environmental and social rating agencies. In addition, the Group strongly improved its ranking in Sustainalytics with an 'A' status, establishing the Group's leading position among real estate firms (#2 in the sector out of 240 companies, vs. #14 out of 127 in 2011).

Unibail-Rodamco was listed in the 2013 World's Most Ethical Companies selection with 145 other companies of all sectors. This annual award, established by the Ethisphere Institute (U.S. think-tank dedicated to promoting best practices in business ethics, corporate social responsibility, anti-corruption and sustainability), is one of the most publicized reward in ethics.

[44] BREEAM In-Use "management" certification.
[45] In terms of Gross Market Values as of June 30, 2013.

IV. H1-2013 Results

The figures reported below for H1-2012 refer to the Restated Consolidated income statement per segment.

Other property services net operating result was €14.2 Mn in H1-2013 and came from property services companies in France, Spain and Central Europe, an increase of €2.9 Mn compared to H1-2012 due to the growth of leasing activity and the increased size of the portfolio managed.

Other income amounted to €4.9 Mn in H1-2013 and was mainly composed of the balance of the dividend paid by SFL (Société Foncière Lyonnaise) in April 2013 on the 7.25% stake acquired by Unibail-Rodamco in March 2011.

General expenses amounted to -€44.4 Mn in H1-2013 (-€38.3 Mn in H1-2012), of which -€5.3 Mn of non-recurring expenses related to acquisition costs (-€0.5 Mn in H1-2012). As a percentage of NRI from shopping centres and offices, recurring general expenses were stable at 6.4% in H1-2013 compared to 6.4% in H1-2012. As a percentage of GMV of shopping centres and offices (excluding assets consolidated under equity method), recurring expenses were stable at 0.15% for the period ended on June 30, 2013, compared to 0.15% for the same period last year.

Development expenses incurred for feasibility studies of projects and potential acquisitions amounted to -€1.2 Mn in H1-2013 (-€0.9 Mn in H1-2012).

Recurring financial result totalled -€173.9 Mn in H1-2013, including capitalised financial expenses of -€21.5 Mn allocated to projects under construction. Net borrowing expenses recorded in the recurring net result came to -€152.4 Mn in H1-2013, the +€6.2 Mn improvement compared to H1-2012 resulting mainly from the decrease of cost of the Group's debt.

The Group's average cost of financing was 2.9% for H1-2013 (3.4% over 2012). Unibail-Rodamco's financing policy is described in section 'Financial Resources'.

Non-recurring financial result amounted to €60.5 Mn in H1-2013, which breaks down as follows:

- +€95.9 Mn mark-to-market and termination costs 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;
- -€35.4 Mn mark-to-market of the ORNANE issued in 2012,
- -€1.0 Mn for amortisation of Rodamco debt marked to market at the time of the merger;
- +€1.0 Mn of other minor items.

Most of the ORAs[46] issued in 2007 have been converted. Only 7,808 ORAs[47] were still in issue as at June 30, 2013.

The income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies[48] do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

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

Income tax expenses allocated to the recurring net result amounted to -€4.4 Mn in H1-2013 compared to -€6.2 Mn in H1-2012, a decrease due primarily to lower results of the Convention & Exhibition business.

Non recurring income tax expenses amounted to +€15.6 Mn in H1-2013, due mainly to the increase of deferred taxes as a result of the revaluation of certain assets to fair market value offset by the decrease of deferred tax liabilities resulting from the restructuring of certain other assets. The +€15.6 Mn also included the 3% tax levied on cash dividends paid by French entities for a total amount of -€3.4 Mn.

Non-controlling interests in the consolidated recurring net result after tax amounted to €41.6 Mn in H1-2013 (€49.6 Mn in H1-2012). Minority interests held by third parties related mainly to shopping centres in France (€30.5 Mn, mainly Les Quatre Temps and Forum des Halles) and to CCIP's share in Viparis (€12.0 Mn).

Net result-owners of the parent was a profit of €839.2 Mn in H1-2013. This figure breaks down as follows:

- €498.7 Mn of recurring net result (vs. €453.4 Mn in H1-2012, an increase of 10% year-on-year);
- €340.5 Mn of non-recurring result[49] (vs. €308.2 Mn in H1-2012).

[46] ORA: "Obligations Remboursables en Actions" = bonds redeemable for shares.
[47] Convertible into 9,760 shares.
[48] In France: SIIC (Société d'Investissements Immobiliers Cotée).
[49] Include valuation movements, disposals, mark-to-market and termination costs of financial instruments,

The average number of shares and ORAs[50] in issue during this period was 95,670,368, compared to 91,872,419 during the same period last year. The increase is mainly due to the ORNANE conversion in H2-2012 (2,013,007 new shares), to stock options exercised in 2012 and H1-2013 (impact of 1,559,946 on the average number of shares in H1-2013) and to the partial payment of the dividend in shares in June 2013 (1,190,366 new shares were issued on June 3, 2013, with an impact of +184,145 on the average number of shares in H1-2013).

Recurring Earnings per Share (recurring EPS) came to €5.21 in H1-2013, representing an increase of +5.5% compared to H1-2012.

These results reflect good like-for-like rental growth of shopping centres, the successful delivery of a number of prime development projects, decreasing average cost of debt and continued cost control, partially offset by the results of the Office and Convention & Exhibition businesses.

V. Post-closing events

On July 9, 2013, Viparis was designated by the Paris City Council as the selected bidder to operate a 50-year lease of the Porte de Versailles. The signature of this new lease is expected to take place in Q4-2013.

VI. Outlook

For 2013, the Group confirms its recurring EPS growth target of at least 5% for 2013 as a result of strong operating fundamentals (outperforming tenant sales, low vacancy, sustainable occupancy cost ratios and good rental uplifts) and new deliveries from extensions and brownfield projects. In addition, the cost of debt is also expected to be contained at low levels.

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impairment of goodwill or reversal of badwill and other non-recurring items.

[50] It has been assumed here that the ORAs have a 100% equity component.

DEVELOPMENT PROJECTS AS AT JUNE 30, 2013

Unibail-Rodamco's consolidated development project pipeline amounted to €6.9 Bn as at June 30, 2013, corresponding to a total of 1.3 Mn m² Gross Lettable Area (GLA), to be re-developed or added to the standing assets portfolio. A number of prime projects (including the Centrum Cerny Most extension, the Solna and Fisketorvet extensions/renovations and the So Ouest office building) were delivered in H1-2013. Several new projects representing circa 90,000 m² of GLA were added to the pipeline in H1-2013. The Group retains significant flexibility on its consolidated development portfolio (53% of the total investment cost[51]).

1. Development projects portfolio evolution

In H1-2013, Unibail-Rodamco successfully delivered the 4 Star Centrum Cerny Most extension (Prague) illustrating the Group value creation process with a doubling of the size of the shopping centre and attracting visitors beyond its previous catchment area.

Footfall and sales in Centrum Cerny Most have developed strongly since the extension opened confirming the relevance of this redevelopment strategy.

In H2-2013, the Group expects to deliver five more prime retail projects with the opening of the Aéroville brownfield project (Paris region) and the opening of four extensions/renovations: Alma (Rennes), Toison d'Or (Dijon), Shopping City Süd (Vienna) and the South extension of Täby Centrum (Stockholm).

All five projects show high levels of pre-letting despite the harsh current economic environment. This demonstrates the appetite of retailers for large and leading shopping centres which are able to distinguish themselves from the competition by their differentiating tenant mix, their impressive and efficient design, their active management and the implementation of continuous innovation such as 4 Star quality standards or the introduction of the Dining Experience.

2. Development projects overview

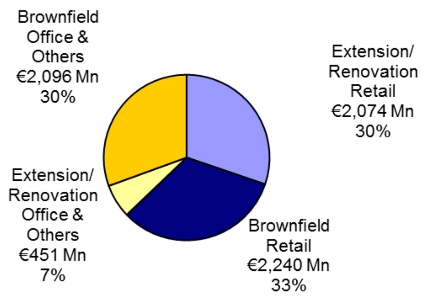
The estimated total investment cost of the consolidated development pipeline as at June 30, 2013 amounts to €6.9 Bn. This amount does not include the projects by companies consolidated under equity method[52] that amount to circa €0.6 Bn (Unibail-Rodamco's share).

The €6.9 Bn development pipeline compares with the €6.7 Bn as at December 31, 2012, restated to take into account the change in the scope of consolidation pursuant to the early adoption of IFRS 10 and 11[53].

The increase in total investment cost results from (i) the new projects added to the pipeline in H1-2013, (ii) the delivery of several projects and (iii) some modifications in the programme of existing projects.

The pipeline categories are as follows:

Consolidated development pipeline by category



Figures may not add up due to rounding

The €4.3 Bn retail pipeline is well balanced between brownfield projects, which represent 52% of the retail pipeline, and extensions and renovations, which make up the remaining 48%. The Group expects to add 754,671 m² of GLA with these projects.

Development projects in the Office & Other sector amount to €2.5 Bn. Brownfield projects, corresponding to some 320,823 m^2 of new GLA (of which 65% is planned for delivery post December 31, 2017), represent 82% of this investment. The remainder will be invested in redevelopment or refurbishment of 117,775 m² of existing assets[54].

3. A secured and flexible development pipeline

The table below illustrates the evolution of the development pipeline since December 31, 2012 by commitment categories:

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

[52] Mainly mfi AG development projects, a project of extension in Parly 2 and the development of 3 new shopping centres in Toulouse (France), Benidorm (Spain) and in Central Europe. The companies holding those four last projects are now consolidated under equity method following the early adoption of IFRS 10 and 11 by the Group.

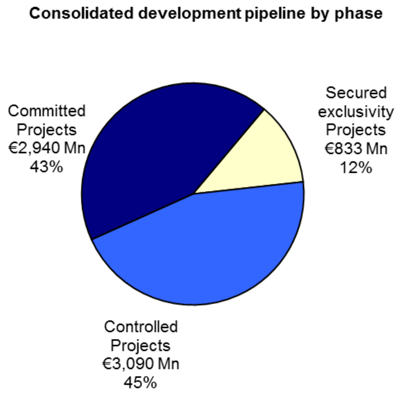
[53] Impact of -€0.3 Bn on the total investment cost of the consolidated pipeline mainly due to the projects by companies newly consolidated under equity method and previously consolidated under proportional method.

[54] Figures may not add up due to rounding.

In €Bn	2012 published	2012 restated	H1-2013
"Committed[55]" projects	2.9	2.9	2.9
"Controlled[56]" projects	3.3	3.0	3.1
"Secured Exclusivity[57]" projects	0.9	0.8	0.8
Consolidated total investment cost	**7.0**	**6.7**	**6.9**

The 2012 restated presents the figures as if IFRS 10 and 11 had been applied as of December 31, 2012.Figures may not add up due to rounding.

Several projects were transferred from the "Controlled" to the "Committed" category following the start of works or the finalization of the acquisition. It mainly includes the Polygone Riviera (Cagnes-sur-Mer) project and the extension/renovation of Aupark (Bratislava).



Figures may not add up due to rounding

Of the €2.9 Bn "Committed" development pipeline, €1.4 Bn has been spent, with €1.5 Bn still to be invested over the next 2 years. Of this amount, €1.3 Bn has already been contracted.

Retail accounts for 79% of the "committed" pipeline. The remaining 21% is concentrated in the Offices in the Paris region for an amount of €0.6 Bn, of which €0.3 Bn remains to be spent.

The "controlled" and "secured exclusivity" development pipeline represents options to create significant value for the Group at a time when obtaining dedicated financing for new construction projects remains challenging.

[55] "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.
[56] "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.
[57] "Secured exclusivity" projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway.

4. Projects added to the development pipeline in H1-2013

In the course of H1-2013, several projects with a total investment cost of ca. €533 Mn were added to the development pipeline. Key projects include:

- A restructuring and renovation of the existing shopping centre Euralille (Lille) for an expected total investment cost of €66 Mn.
- An 11,983 m² extension and renovation project in Glories (Barcelona) for an expected total investment cost of €105 Mn.
- An extension of 19,305 m² of Shopping City Süd in Vienna for an expected total investment cost of €146 Mn.

5. Investments in H1-2013

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

6. Delivered projects

Six projects, either brownfield projects or renovations/extensions or redevelopment/refurbishment of existing assets, were delivered during H1-2013.

- The largest retail project delivered during the period was the Centrum Cerny Most extension (43,444 m²) in Prague. It was successfully opened in March 2013: since the opening, the fully renovated and extended mall (81,189 m² in total) saw its footfall increase by 55%, compared to the same period last year. The yield on cost[58] for the project was 8.7%.
- In addition, 2 shopping centre renovation/extension projects were delivered during H1-2013: one in Solna in Stockholm and the second one in Fisketorvet in Copenhagen.
- Regarding offices, the So Ouest offices in the Paris region, 33,253 m², were delivered early in 2013 following the completion of the final works for "BBC"[59] certification. Leasing is currently underway.
- Finally, the Group completed the redevelopment and refurbishment of offices at 34-36 Louvre in Paris, fully pre-let in 2012, and Plaza in Rotterdam, both delivered in H1-2013.

[58] Annualized expected rent net of expenses, divided by the total investment cost.
[59] BBC: *Bâtiment Basse Consommation* – certification for low power consumption.

7. Deliveries expected in H2-2013

Projects expected to be delivered during H2-2013 are notably:

- The renovation of Shopping City Süd in Vienna, including the creation of an additional 3,344 m² of GLA to the existing 129,500 m² of GLA (expected total investment cost of €125 Mn) and the refurbishment of the entertainment centre,
- Aéroville, a brownfield project with 82,553 m² GLA in the Paris region and an expected total investment cost of €355 Mn,
- The extensions of Alma (10,022 m² GLA) in Rennes for a total expected investment cost of €102 Mn and la Toison d'Or (12,609 m² GLA) in Dijon for a total expected investment cost of €88 Mn.

All four projects are to be delivered in October 2013.
The South extension of Täby Centrum will be delivered in August 2013. The deliveries of the North extension and other extensions / renovations are planned for 2014 and 2015.

The aggregate rental pre-letting[60] of the retail projects to be opened in the next six months is 88% and provides income visibility. Pre-letting levels as at June 30, 2013 were:

- Aéroville: 93%,
- Alma extension: 98%,
- Toison d'Or: 84%,
- Shopping City Süd: 85%.

8. Projects overview

See table next page

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

- The mechanical effects of inflation and discounting,
- The currency exchange effects, notably affecting the projects denominated in SEK,
- Some changes in scope, including review of works (Polygone Riviera) or modifications in the renovation programme in various projects (mainly Shopping City Süd and Carré Sénart extension).

[60] Including signed Heads of Terms.

DEVELOPMENT PROJECTS – June 30, 2013

Consolidated Developement projects [1]	Business	Country	City	Type	Total Complex GLA (m²)	GLA U-R scope of consolidation (m²)	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
SCS RENOVATION	Shopping Centre	Austria	Vienna	Extension / Renovation	3,344 m²	3,344 m²	72	125	H2 2013		Fair value
AEROVILLE [6]	Shopping Centre	France	Paris Region	Greenfield / Brownfield	82,553 m²	82,553 m²	241	355	H2 2013		Fair value
RENNES ALMA EXTENSION	Shopping Centre	France	Rennes	Extension / Renovation	10,022 m²	10,022 m²	62	102	H2 2013		Fair value
LA TOISON D OR	Shopping Centre	France	Dijon	Extension / Renovation	12,609 m²	12,609 m²	50	88	H2 2013		Fair value
MAJUNGA	Office & others	France	Paris Region	Greenfield / Brownfield	63,035 m²	63,035 m²	260	379	H1 2014		Fair value
2-8 ANCELLE	Office & others	France	Paris Region	Redevelopment / Refurbishment	16,600 m²	16,600 m²	14	72	H1 2014		Fair value
FORUM DES HALLES RENOVATION	Shopping Centre	France	Paris	Extension / Renovation	15,069 m²	15,069 m²	5	129	H2 2014		Fair value
SO OUEST PLAZA	Office & others	France	Paris Region	Redevelopment / Refurbishment	40,182 m²	40,182 m²	44	181	H1 2015		At cost
TABY CENTRUM EXTENSION	Shopping Centre	Sweden	Täby	Extension / Renovation	28,870 m²	28,870 m²	249	324	H1 2015		Fair value
MALL OF SCANDINAVIA	Shopping Centre	Sweden	Stockholm	Greenfield / Brownfield	100,438 m²	100,438 m²	259	620	H2 2015		At cost
AUPARK EXTENSION-RENOVATION	Shopping Centre	Slovakia	Bratislava	Extension / Renovation	15,727 m²	15,727 m²	6	76	H2 2015		At cost
POLYGONE RIVIERA	Shopping Centre	France	Cagnes sur Mer	Greenfield / Brownfield	74,815 m²	74,815 m²	95	406	H2 2015		At cost
OTHERS					4,822 m²	4,822 m²	55	84			
Committed Projects					**468,086 m²**	**468,086 m²**	**1,410**	**2,940**		**7.9%**	
EURALILLE	Shopping Centre	France	Lille	Extension / Renovation	182 m²	182 m²	3	66	H2 2014		At cost
SCS EXTENSION	Shopping Centre	Austria	Vienna	Extension / Renovation	19,305 m²	19,305 m²	2	146	H1 2016		At cost
GLORIES EXTENSION-RENOVATION	Shopping Centre	Spain	Barcelona	Extension / Renovation	11,983 m²	11,983 m²	8	105	H1 2016		At cost
CHODOV EXTENSION	Shopping Centre	Czech Rep.	Prague	Extension / Renovation	38,183 m²	38,183 m²	9	126	H2 2016		At cost
OCEANIA	Shopping Centre	Spain	Valencia	Greenfield / Brownfield	96,488 m²	96,488 m²	2	248	H1 2017		At cost
CARRE SENART EXTENSION	Shopping Centre	France	Paris Region	Extension / Renovation	16,970 m²	16,970 m²	6	163	H1 2017		At cost
MAQUINEXT	Shopping Centre	Spain	Barcelona	Extension / Renovation	35,281 m²	35,281 m²	59	107	H1 2017		At cost
TRINITY	Office & others	France	Paris	Greenfield / Brownfield	47,750 m²	47,750 m²	7	290	H1 2017		At cost
WROCLAW	Shopping Centre	Poland	Wrocław	Greenfield / Brownfield	73,979 m²	73,979 m²	22	211	H2 2017		At cost
TRIANGLE	Office & others	France	Paris	Greenfield / Brownfield	85,507 m²	85,507 m²	9	516	H1 2018		At cost
BUBNY [7]	Shopping Centre	Czech Rep.	Prague	Greenfield / Brownfield	56,036 m²	56,036 m²	22	192	Post 2018		At cost
PHARE	Office & others	France	Paris	Greenfield / Brownfield	124,531 m²	124,531 m²	54	912	Post 2018		At cost
OTHERS					0 m²	0 m²	0	8			
Controlled Projects					**606,195 m²**	**606,195 m²**	**203**	**3,090**		**8% target**	
OTHERS					225,577 m²	225,577 m²	50	833			
Secured Exclusivity Projects					**225,577 m²**	**225,577 m²**	**50**	**833**		**8% target**	
U-R Total Pipeline					**1,299,858 m²**	**1,299,858 m²**	**1,663**	**6,862**		**8% target**	
					Of which additionnal area	1,075,494 m²					
					Of which redevelopped area	224,364 m²					

Developement projects consolidated under equity method [1]	Business	Country	City	Type	Total Complex GLA (m²)	GLA U-R share (m²)	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]
PARLY 2 EXTENSION	Shopping Centre	France	Paris Region	Extension / Renovation	7,600 m²	3,800 m²	6	58	H2 2015	
VAL TOLOSA	Shopping Centre	France	Toulouse	Greenfield / Brownfield	85,731 m²	25,552 m²	12	114	H2 2016	
BENIDORM	Shopping Centre	Spain	Benidorm	Greenfield / Brownfield	53,939 m²	26,969 m²	38	76	H1 2018	
Controlled Projects					**147,270 m²**	**56,321 m²**	**57**	**247**		**8% target**
OTHERS					103,516 m²	51,758 m²	1	157		
Secured Exclusivity Projects					**103,516 m²**	**51,758 m²**	**1**	**157**		**8% target**
mfi projects					**108,691 m²**	**50,530 m²**	**100**	**224**		
U-R Total Pipeline - Projects under equity method					**359,476 m²**	**158,609 m²**	**158**	**628**		**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, 2013.
(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) Aéroville cost to date and expected cost does not include the leasehold amounts paid after the opening of the shopping centre.
(7) Bubny consolidated at 100%.

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV)[61] amounted to €141.30 per share as of June 30, 2013, increasing by +2.1% compared to December 31, 2012. The net increase in NNNAV of €2.90 per share is the result of: (i) the contribution of €5.21 per share from the Recurring Earnings Per Share of H1-2013, (ii) an increase of €2.68 per share due to the revaluation of property and intangible assets, (iii) the positive impact of mark-to-market of debt and financial instruments of €2.12 per share, (iv) €0.53 per share from the capital increase as a result of the payment of part of the dividend in shares and from the stock-options granted in 2013, (v) the change of transfer taxes and deferred tax adjustments for €0.44 per share, and (vi) the positive effect of other items for €0.32 per share, partially offset by the distribution of €8.40 per share on June 3, 2013.
The going concern NAV[62] (GMV based), measuring the fair value on a long term, on-going basis, came to €154.30 per share as at June 30, 2013, up by +2.1% compared to €151.10 as at December 31, 2012.

1. PROPERTY PORTFOLIO

Despite the deepening of the recessionary environment in Europe, the European commercial real estate investment market remained active and liquid in H1-2013. Investment volumes[63] amounted to €52 Bn in the first 6 months of 2013, an increase of +9% compared to the same period in 2012, confirming the appeal of real estate as an asset class to investors looking for secure cash flows and yields. Retail accounted for 28% of total transactions in H1-2013.

In this difficult macro-economic environment, investors are increasingly focusing on prime assets providing resilient operating performance and secure rents. With sovereign bonds offering relatively low yields and the spread between prime and sovereign yields remaining at high levels, investors have slightly lowered their return expectations and pressure on the best real estate asset prices has increased.
In the shopping centre segment, prime high street shops and large shopping malls remain the most sought after products, offering the best locations, resilient operating performance (limited vacancy, high footfall and sales density) and appealing to retailers looking for expansion. In addition, the lack of supply of such quality prime properties reinforces competition between investors when such products do come to the market.

In the absence of significant benchmark transactions in the large shopping mall segment, prime yields remained broadly flat in Europe, while discount rates used by appraisers decreased slightly for the best assets. In this context, Unibail-Rodamco's appraisers focused on the operating performance of the Group's malls, scrutinising in particular footfall, sales, rental uplifts, occupancy cost ratios and vacancy rates in order to determine estimated rental values and review investors' return expectations.

Unibail-Rodamco's malls, of which 89%[64] attract more than 6 Mn visits per annum, proved resilient in H1-2013, continuing to show rental growth and capturing rental uplifts[65] of 13.7% upon renewals and relettings. The Group's malls provide customers and retailers with an experience complementary to rising e-commerce. They are well positioned to outperform other retail formats, increasingly becoming shopping and leisure destinations, offering a unique combination of premium retailers, unique design and services and compelling events and marketing tools in order to drive footfall. In this context, Unibail-Rodamco's malls saw their gross market values increase +1.2% on a like-for-like basis in H1-2013, taking into account the Group's significant investments in renovating and retenanting its assets in the semester. The value of the Group's large malls (attracting more than 6 Mn visits per annum), where footfall grew +0.5% through May 2013, increased +1.5% like-for-like in H1-2013, while smaller malls (less than 6 Mn visits) have continued to lag significantly behind with a negative -0.5% revaluation. In Spain, increases in the Group's largest shopping centres were more than offset by the decrease in values of the smaller schemes (+1.2% vs. -3.7% respectively).

In French offices, the continued decline in take-up and downward pressure on rents led to a negative revaluation of -2.5% like-for-like, including a -2.1% yield effect. The Convention and Exhibition portfolio's revaluation amounted to +1.8% in H1-2013, supported by resilient operating performance and small discount rate compressions for the Group's best assets.

[61] EPRA NNNAV (triple net net asset value): corresponds to the Going concern NAV per share less the estimated transfer taxes and capital gain taxes.
[62] Going Concern NAV: the amount of equity per share needed to replicate the Group's portfolio with its current financial structure.
[63] Source: DTZ research.
[64] In terms of gross market values as of June 30, 2013.
[65] Minimum Guaranteed Rental uplift: difference between new and old rents. Indicator calculated only on renewals and relettings and not on vacant units relettings.

Unibail-Rodamco's asset portfolio including transfer taxes grew to €30,527 Mn as of June 30, 2013 from €29,116 Mn as of December 31, 2012. On a like-for-like basis, the value of the Group's portfolio increased by +€199 Mn net of investments, i.e. +0.9% compared with December 31, 2012.
2012 figures were restated following Unibail-Rodamco's early adoption as of January 1, 2013 of the new IFRS 10 and 11 rules. This change led to the consolidation under the equity method of some assets previously consolidated under the proportional method.

Asset portfolio valuation of UNIBAIL-RODAMCO (including transfer taxes) (a)	December 31, 2012 *Published*		December 31, 2012 *Restated for IFRS 10-11*		June 30, 2013		Like-for-like change net of investment - first half year 2013 (b)	
	€ Mn	%	€ Mn	%	€ Mn	%	€ Mn	%
Shopping centres	22,987	78%	22,811	78%	24,067	79%	227	1.2%
Offices	3,892	13%	3,892	13%	4,002	13%	- 63	-2.3%
Convention-Exhibition centres	1,966	7%	1,966	7%	2,010	7%	34	1.8%
Services	448	2%	448	2%	448	1%	-	0.0%
Total	**29,292**	**100%**	**29,116**	**100%**	**30,527**	**100%**	**199**	**0.9%**

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 consolidated under proportional method)
- The market value of Comexposium, a trade show organisation business;
- Unibail-Rodamco's share investments in assets:
    (i) Already consolidated under equity method as at December 31, 2012 (mfi and Ruhr-Park in Germany, the Zlote Tarasy complex in Warsaw);
    (ii) Consolidated under equity method since January 1, 2013 (mainly Ring-Center in Berlin, Arkady Pankrac in Prague, Parly 2, Rosny 2 and Cité Europe in France).
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 shares of Société Foncière Lyonnaise and a €60 Mn bond issued by the owner of a shopping centre in France.
Following the change of consolidation method of assets referenced in (a) (ii) from January 1st, 2013 related to early the adoption of IFRS 10 and 11 rules, the value of the portfolio as at December 31, 2012 was restated as follows:
- Restatement of €1,033 Mn corresponding to the valuation including transfer taxes (in percentage of ownership) of these assets as at December 31, 2012;
- Replacement by €856 Mn corresponding to the value of Unibail-Rodamco's equity investments in these assets.
The value of Unibail-Rodamco's share investments in assets consolidated under equity method amounted to €1,633 Mn as of December 31, 2012 (restated following the early implementation of IFRS 10 and 11) and €1,787 Mn as of June 30, 2013.
(b) Excluding currency effect, investment properties under construction, assets consolidated under equity method and changes in the scope (acquisitions, disposals, set-up of joint-ventures and deliveries of new projects) during H1-2013, mainly related to:
- Acquisitions of units in Villabé in France, in Glories/Barcelona in Spain and in The Netherlands
- Acquisitions of land plots in Louveciennes and in Cagnes-sur-Mer in France, in Glories in Barcelona and in Prague;
- Assets delivered in H1-2013, including mainly: Centrum Cerny Most extension in Prague, So Ouest Office (Paris region).
The like-for-like change in portfolio valuation is calculated excluding changes abovementioned.

Appraisers

Two international and qualified appraisers, Jones Lang LaSalle (JLL) and DTZ, assess the retail and office properties of the Group. The appraisers were appointed in 2010 as part of Unibail-Rodamco's policy of rotating appraisers once every five years.
The valuation process has a centralised approach, intended to ensure that, on the Group's internationally diversified portfolio, pan-European capital market views are taken into account. Unibail-Rodamco has allocated properties across the two appraisers, while ensuring that large regions are assessed by both companies for comparison and benchmarking purposes. The appraiser of Convention and Exhibition as well as Services activities is PwC. Assets are appraised twice a year (in June and December), except service companies, appraised yearly.

Appraiser	Property location	% of total portfolio
DTZ	France / Netherlands / Nordic / Spain / Central Europe	48%
JLL	France / Nordic /Spain / Central Europe / Austria	41%
PwC	France	7%
At cost or appraised by a third party		4%
		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

The valuation principles adopted are based on a multi-criteria approach. The 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) or in the applied required returns or discount rates.

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

Valuation scope

As at June 30, 2013, 96% 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 standards[66]) 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 continued to be assessed at fair value as at June 30, 2013:

- Aéroville (Paris region);
- Toison d'Or extension (Dijon).

Alma (Rennes) extension continued to be assessed at fair value and is considered as part of the corresponding standing asset.

Majunga in La Défense (Paris region) is now assessed at fair value as at June 30, 2013.

[66] RICS: Royal Institution of Chartered Surveyors; IVSC: International Valuation Standards Council.

The following assets delivered in H1-2013 and are now classified as standing assets as at June 30, 2013:

- Centrum Cerny Most extension (Prague);
- So Ouest Office (Paris region).

Please refer to the "Development Projects" section for an overview of valuation methods used for development projects.

The remaining assets (4%) of the portfolio were valued as follows:

- At cost for IPUC for which a reliable value could not yet be established. These mainly include assets under development: Mall of Scandinavia shopping centre in Stockholm, So Ouest Plaza office in Paris region and Polygone Riviera in Cagnes-sur-Mer; 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 H1-2013;
- At fair value for the Zlote Tarasy complex. Not managed by Unibail-Rodamco, the complex is accounted for using the equity method and is therefore included in the Group's asset portfolio as well as NAV calculation for the equity investment made by Unibail-Rodamco in the holding company owning the complex.

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, as this value cannot be objectively assessed, yet 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 €22,811 Mn as at December 31, 2012 to €24,067 Mn as at June 30, 2013, including transfer taxes and transaction costs:

Valuation 31/12/2012 (€ Mn)	**22,811**	
Like for Like revaluation	227	
Revaluation of Non Like for Like assets	232	(a)
Capex/ Acquisitions	780	(b)
Disposals	- 1	(c)
Constant Currency Effect	18	(d)
Valuation 30/06/2013 (€ Mn)	**24,067**	

(a) Non like-for-like assets regarding investment properties under construction taken at cost or at fair value. Includes the revaluation of the shares in assets consolidated under equity method and the revaluation of assets delivered in H1-2013.
(b) Includes the investment related to Zlote Tarasy in H1-2013.
(c) Value as at 31/12/2012.
(d) Currency gain of €18 Mn mainly in 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, 2013, remains stable at 5.3%.

Shopping Centre portfolio by region - June 30, 2013	Valuation including transfer taxes in € Mn	Valuation excluding estimated transfer taxes in € Mn	Net inital yield (a) June 30, 2013	Net inital yield (a) Dec. 31, 2012
France (b)	12,326	11,879	5.0%	5.0%
Central Europe	3,072	3,049	5.7%	5.7%
Nordic	2,573	2,523	5.1%	5.1%
Spain	2,501	2,446	6.5%	6.6%
Austria	2,145	2,125	4.9%	5.1%
Netherlands	1,449	1,364	5.7%	5.6%
Total (c)	**24,067**	**23,387**	**5.3%**	**5.3%**

(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 consolidated under equity method are not included in the calculation.
(b) For France, the effect of including key money in the Net Rental Income would increase the net initial yield to 5.2% as at June 30, 2013.
(c) Valuation amounts include the group share equity investments in assets consolidated under equity method.

Sensitivity
A change of +25 basis points in net initial yield would result in a downward adjustment of -€968 Mn (or -4.5%) of the total shopping centre portfolio value (excluding assets under development or consolidated under 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 €227 Mn (or +1.2%) in H1-2013. The main driver is the increase in rents (+0.9%) while the positive yield impact (+0.4%) reflects the yield hardening on high quality assets in some regions in which the Group operates.

Shopping Centre - Like for Like (LxL) change (a)				
Half year 2013	Like for Like change in € Mn	Like for Like change in %	LxL change - Rent impact	LxL change - Yield impact (b)
France	144	1.6%	0.5%	1.1%
Central Europe	23	1.4%	1.4%	0.0%
Nordic	20	1.4%	1.3%	0.1%
Spain	- 7	-0.3%	0.7%	-1.0%
Austria	41	2.0%	1.1%	0.9%
Netherlands	6	0.4%	2.5%	-2.1%
Total	**227**	**1.2%**	**0.9%**	**0.4%**

(a) Like-for-like change net of investments from December 31, 2012 to June 30, 2013.
(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 more than 6 Mn visits per annum (+1.5% in H1-2013, of which +1.1% rent impact and +0.3% yield impact) and those with less than 6 Mn visits (-0.5% in H1-2013, of which -0.7% rent impact and +0.2% yield impact), in view of their increasingly diverging operating performance.

1.2. Office portfolio

Evolution of Unibail-Rodamco's office portfolio valuation
The value of the office portfolio increased to €4,002 Mn as at June 30, 2013 from €3,892 Mn as at December 31, 2012, including transfer taxes and transaction costs:

Valuation 31/12/2012 (€ Mn)	3,892	
Like for Like revaluation	- 63	
Revaluation of Non Like for Like assets	92	(a)
Capex / Acquisitions	79	(b)
Disposals	-	
Constant Currency Effect	2	(c)
Valuation 30/06/2013 (€ Mn)	**4,002**	

(a) Includes: (i) investment properties under construction taken at cost or at fair value (mainly Majunga), (ii) assets recently delivered (So Ouest Office), (iii) the 7 Adenauer building in own use by the Group and (iv) the revaluation of the shares in Zlote Tarasy offices.
(b) Includes the equity investment in Zlote Tarasy offices in H1-2013.
(c) Currency gain of €2 Mn in the Nordics, before offsets from foreign currency loans and hedging programmes.

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

Valuation of Office portfolio - June 30, 2013	Valuation (including transfer taxes)	
	€ Mn	%
France	3,470	87%
Nordic	215	5%
Central Europe	144	4%
Netherlands	134	3%
Austria	40	1%
Total	**4,002**	**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 Office division's net initial yield as at June 30, 2013 increased to 7.1%.

Valuation of occupied office space - June 30, 2013	Valuation including transfer taxes in € Mn (a)	Valuation excluding estimated transfer taxes in € Mn	Net inital yield (b) June 30, 2013	Net inital yield (b) Dec. 31, 2012
France	2,366	2,284	7.0%	6.8%
Nordic	195	191	7.1%	7.2%
Central Europe (c)	7	7	9.4%	8.3%
Netherlands	100	94	8.7%	8.3%
Austria	37	36	7.1%	6.6%
Total	**2,705**	**2,612**	**7.1%**	**6.9%**

(a) Valuation of occupied office space as at June 30, 2013, 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 investment in Zlote Tarasy offices is not included in this table.

Sensitivity
A change of +25 basis points in net initial yield would result in a downward adjustment of -€134 Mn (or -4.2%) of the total office portfolio value (occupied and vacant spaces, excluding assets under development or consolidated under 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, decreased on a like-for-like basis by -€63 Mn (or -2.3%) in H1-2013. This breaks down into a -0.8% negative impact from rents and lettings and a negative -1.5% due to changes in yields.

Offices - Like for Like (LxL) change (a)				
Half year 2013	**Like for Like change in € Mn**	**Like for Like change in %**	**LxL change - Rent impact**	**LxL change - Yield impact (b)**
France	- 62	-2.5%	-0.5%	-2.1%
Nordic	4	2.1%	0.3%	1.7%
Central Europe	- 1	-10.1%	1.8%	-11.9%
Netherlands	- 3	-4.9%	-10.3%	5.4%
Austria	- 0	-0.7%	0.8%	-1.5%
Total	**- 63**	**-2.3%**	**-0.8%**	**-1.5%**

Figures may not add up due to rounding.
(a) Like-for-like change net of investments from December 31, 2012 to June 30, 2013.
(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, 2013	Valuation (including transfer taxes)	
	€ Mn	**%**
La Défense	1,780	51%
Paris CBD	792	23%
Neuilly-Levallois-Issy	779	22%
Other	119	3%
Total	**3,470**	**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, 2013 came to 7.0% reflecting a 17 bps widening in yields during H1-2013.

Valuation French of occupied office space - June 30, 2013	Valuation including transfer taxes in € Mn (a)	Valuation excluding estimated transfer taxes in € Mn	Net inital yield (b) June 30, 2013	Average price €/m2 (c)
La Défense	1,238	1,191	7.2%	6,625
Paris CBD	777	759	6.3%	13,444
Neuilly-Levallois-Issy	245	231	7.4%	5,442
Other	106	103	8.0%	2,320
Total	**2,366**	**2,284**	**7.0%**	**7,268**

(a) Valuation of occupied office space as at June 30, 2013, 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.
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.

1.3. Convention-Exhibition Portfolio

The value of Unibail-Rodamco's convention-exhibition centre 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's value at the end of the given time period, based either on the residual contractual value for concessions[67] or on capitalised cash flows over the last year.

The discounted cash flow methodology has been adopted for the Pullman Montparnasse hotel and the Cnit Hilton

[67] For Porte de Versailles' asset valuation, the appraiser took into account a renewal probability of the concession of 22.5% (in line with the assumption used in 2012).

hotel (both operated under an operational lease agreement) and the Lyon Confluence hotel (operated under a management contract) as at June 30, 2013.

Evolution of the Convention-Exhibition Centres valuation

The value of Convention-Exhibition centres and hotels, including transfer taxes and transaction costs, grew to €2,010 Mn[68] as at June 30, 2013:

Valuation 31/12/2012 (€ Mn)	**1,966**	(a)
Like for Like revaluation	34	
Revaluation of Non Like for Like assets	- 0	
Capex	10	
Valuation 30/06/2013 (€ Mn)	**2,010**	(b)

(a) Of which €1,691 Mn for Viparis and €275 Mn for hotels.
(b) Of which €1,740 Mn for Viparis and €270 Mn for hotels.

On a like-for-like basis, net of investments, the value of Convention and Exhibition properties and hotels is up €34 Mn, +1.8% compared with December 31, 2012.

Convention-Exhibition - Like for Like change net of investment	**Half year 2013**	
	€ Mn	**%**
Viparis and others (a)	43	2.6%
Hotels	- 9	-3.2%
Total	**34**	**1.8%**

(a) Viparis and others includes all of the Group's Convention-Exhibition centres (of which 50% of Palais des Sports).

Based on these valuations, the average EBITDA yield on Viparis (and others) as at June 30, 2013 (recurring operating profit divided by the value of assets, excluding estimated transfer taxes) decreased by 74 basis points to 7.8% compared to 8.6% as of December 31, 2012 (in line with 7.9% as of June 30, 2011). This compression is mainly explained by the seasonal results pattern of the activity.

1.4. Services

The services portfolio is composed of:

- Comexposium, a trade show organisation business;
- Espace Expansion, a property service company.

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

Comexposium, appraised on an annual basis, was valued at €281 Mn (Group share) as at December 31, 2012 by PricewaterhouseCoopers.

Espace Expansion, appraised annually, was valued at €167 Mn as at December 31, 2012, following the appraisal conducted by PwC.

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):

	Full scope consolidation		**Group share**	
Asset portfolio valuation - December 31, 2012 (restated)	€ Mn	%	€ Mn	%
Shopping centres	22,811	78%	21,326	79%
Offices	3,892	13%	3,888	14%
Convention-Exhibition centres	1,966	7%	1,209	5%
Services	448	2%	448	2%
Total	**29,116**	**100%**	**26,870**	**100%**

Asset portfolio valuation - June 30, 2013	€ Mn	%	€ Mn	%
Shopping centres	24,067	79%	22,089	80%
Offices	4,002	13%	3,998	14%
Convention-Exhibition centres	2,010	7%	1,230	4%
Services	448	1%	448	2%
Total	**30,527**	**100%**	**27,764**	**100%**

Like for Like change - net of Investments - Half year 2013	€ Mn	%	€ Mn	%
Shopping centres	227	1.2%	197	1.2%
Offices	- 63	-2.3%	- 63	-2.3%
Convention-Exhibition centres	34	1.8%	13	1.1%
Services	-	0.0%	-	0.0%
Total	**199**	**0.9%**	**148**	**0.7%**

Like for Like change - net of Investments - Half year 2013 - Split rent/yield impact	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping centres	0.9%	0.4%	0.7%	0.5%
Offices	-0.8%	-1.5%	-0.8%	-1.5%

Net Initial Yield	Jun. 30, 2013	Dec. 31, 2012	Jun. 30, 2013	Dec. 31, 2012
Shopping centres	5.3%	5.3%	5.3%	5.4%
Offices - occupied space	7.1%	6.9%	7.1%	6.9%

1.6. Additional Valuation parameters - IFRS 13

Unibail-Rodamco complies with the IFRS 13 fair value measurement rule and the position paper[69] 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 values of Unibail-Rodamco's assets.

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

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

In addition to the disclosures provided above, 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, 2013		Net initial yield	Rent in € per sqm (a)	Discount Rate (b)	Exit yield (c)	CAGR of NRI (d)
France	Max	8.7%	883	10.0%	10.0%	14.1%
	Min	4.2%	92	5.8%	4.5%	0.1%
	Weighted average	5.0%	433	6.3%	5.1%	4.3%
Central Europe	Max	10.2%	538	10.5%	9.0%	3.3%
	Min	5.2%	146	6.9%	5.7%	1.5%
	Weighted average	5.7%	386	7.4%	6.0%	2.9%
Nordic	Max	9.4%	440	9.9%	8.0%	10.6%
	Min	4.4%	125	7.3%	5.0%	1.2%
	Weighted average	5.1%	346	7.9%	5.4%	6.0%
Spain	Max	9.3%	765	12.8%	8.8%	5.0%
	Min	5.9%	101	8.8%	6.0%	1.9%
	Weighted average	6.5%	259	9.8%	6.5%	3.5%
Austria	Max	5.3%	344	9.0%	6.5%	4.8%
	Min	4.7%	310	6.6%	4.9%	2.7%
	Weighted average	4.9%	325	7.1%	5.2%	3.1%
Netherlands	Max	8.3%	469	8.3%	7.9%	3.4%
	Min	5.1%	149	6.2%	5.0%	0.8%
	Weighted average	5.7%	284	6.7%	5.6%	2.6%

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).

Offices

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

Offices - June 30, 2013		Net initial yield on occupied space	Rent in € per sqm (a)	Discount Rate (b)	Exit yield (c)	CAGR of NRI (d)
France	Max	9.0%	895	9.0%	8.5%	15.7%
	Min	6.2%	66	6.0%	5.4%	-1.0%
	Weighted average	7.0%	415	6.4%	6.1%	2.2%
Nordic	Max	8.7%	261	9.0%	8.5%	3.5%
	Min	6.1%	87	7.5%	5.5%	0.7%
	Weighted average	7.1%	198	7.8%	6.6%	2.2%
Netherlands	Max	15.8%	173	10.3%	12.5%	11.1%
	Min	2.3%	32	2.9%	2.9%	-1.4%
	Weighted average	8.7%	93	8.1%	8.2%	3.9%
Austria	Max	7.3%	145	9.9%	7.0%	3.9%
	Min	7.0%	111	8.2%	6.5%	1.7%
	Weighted average	7.1%	130	8.8%	6.8%	2.5%

Net initial yield, discount rate and exit yield weighted by gross market values. For details about Central Europe, see 1.2. Vacant assets and assets under restructuring are not included in this table.

(a) Average annual rent (minimum guaranteed 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 3 and 10 years depending on duration of DCF model used).

2. EPRA TRIPLE NET ASSET VALUE CALCULATION

The EPRA triple net 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, 2013, consolidated shareholders' equity (Owners of the parent) came to €13,277 Mn.

Shareholders' equity (Owners of the parent) incorporated net recurring profit of €498.7 Mn, and a positive impact of €340.5 Mn of fair value adjustments on property assets and financial instruments, as well as capital gain on sales of properties.

2.2. Impact of rights giving access to share capital

Dilution from securities giving access to share capital was computed when such instruments came in the money as at June 30, 2013.

The debt component of the ORAs[70], 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 rules, financial instruments and the ORNANE[71] 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 was restated for the NNNAV calculation as it is "out of the money" as at June 30, 2013 and therefore had no impact on the number of shares.

The exercise of "in the money" stock-options and with the performance criteria fulfilled as at June 30, 2013, would have led to a rise in the number of shares by 2,877,837, generating an increase in shareholders' equity of €401 Mn.

As at June 30, 2013, the fully-diluted number of shares taken into account for the NNNAV calculation was 100,163,600. This includes 1,190,366 shares issued on June 3, 2013 as a result of the payment of part of the dividend in shares.

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

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

2.3. Unrealised capital gains on intangible assets

The appraisal of property service companies and of the operations ("*fonds de commerce*") of 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 €250 Mn which was added for the NAV calculation. The decrease compared with December 31, 2012 mainly comes from the H1-2013 distribution and the change in working capital from Comexposium.

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, 2013.
For the purpose of the EPRA NAV calculation, deferred taxes on unrealised capital gains on assets not qualifying for tax exemption (€1,006 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 €259 Mn.

For the calculation of the EPRA NNNAV, estimated taxes actually payable should a disposal take place (€479 Mn) were deducted.

2.5. Mark-to-market value of debt

In accordance with IFRS rules, financial instruments were recorded on Unibail-Rodamco's statement of financial position at their fair value.
The fair value adjustment (€302 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 €344 Mn. This impact was taken into account in the EPRA NNNAV calculation.

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, 2013, 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 €303 Mn.

2.7. EPRA triple Net Asset Value

Unibail-Rodamco's EPRA NNNAV (Owners of the parent) stood at €14,156 Mn or €141.30 per share (fully-diluted) as at June 30, 2013.

The EPRA NNNAV per share growth was +2.1% compared with December 31, 2012.

Value creation during H1-2013 amounted to €11.30 per share, adjusted for the €8.40 dividend paid in June 2013 and includes the accretive impact of €0.53 per share of the script dividend and of the stock-options granted in 2013.

The following tables show the calculation presented in compliance with EPRA best practices recommendations. A bridge from December 31, 2012 to June 30, 2013 is also presented.

2.8. 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 €154.30 per share as at June 30, 2013, an increase of +2.1% vs. December 31, 2012.

EPRA NNNAV calculation (All figures are Group share, in €Mn)	**June 30, 2012**		**December 31, 2012**		**June 30, 2013**	
	€Mn	€/share	€Mn	€/share	€Mn	€/share
Fully diluted number of shares		97,216,853		98,449,794		100,163,600
NAV per the financial statements	11,693		12,903		13,277	
ORA and ORNANE	210		0		0	
Effect of exercise of options	453		421		401	
Diluted NAV	12,356		13,324		13,679	
Include						
Revaluation intangible assets	199		284		250	
Exclude						
Fair value of financial instruments	336		426		302	
Deferred taxes on balance sheet	875		943		1,006	
Goodwill as a result of deferred taxes	-259		-259		-259	
EPRA NAV	13,507	138.90 €	14,718	149.50 €	14,977	149.50 €
Fair value of financial instruments	-336		-426		-302	
Fair value of debt	-302		-496		-344	
Effective deferred taxes	-428		-455		-479	
Impact of transfer taxes estimation	263		280		303	
EPRA NNNAV	**12,704**	**130.70 €**	**13,621**	**138.40 €**	**14,156**	**141.30 €**

% of change over 6 months	**0.0%**		**5.9%**		**2.1%**
% of change over 1 year	**2.9%**		**5.9%**		**8.1%**

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, 2012**		**December 31, 2012**		**June 30, 2013**	
	€Mn	€/share	€Mn	€/share	€Mn	€/share
EPRA NNNAV	12,704		13,621		14,156	
Effective deferred capital gain taxes	428		455		479	
Estimated transfer taxes	773		803		821	
GOING CONCERN NAV	**13,905**	**143.00 €**	**14,880**	**151.10 €**	**15,455**	**154.30 €**

% of change over 6 months	**-0.1%**		**5.7%**		**2.1%**
% of change over 1 year	**3.0%**		**5.6%**		**7.9%**

Change in EPRA NNNAV and Going concern NAV between December 31, 2012 and June 30, 2013 broke down as follows:

Evolution of EPRA NNNAV and Going concern NAV			**EPRA NNNAV**	**Going concern NAV**
As at December 31, 2012, per share (fully diluted)			**138.40 €**	**151.10 €**
Revaluation of property assets *			2.85	2.85
	Retail	2.65		
	Offices	0.00		
	Convention & Exhibition	0.20		
Revaluation of intangible assets			-0.17	-0.17
Capital gain on disposals			0.00	0.00
Recurring net profit			5.21	5.21
Distribution in 2013			-8.40	-8.40
Mark-to-market of debt and financial instruments			2.12	2.12
Variation in transfer taxes & deferred taxes adjustments			0.44	0.85
Impact of dividend payment in shares and stock-options issued in 2013			0.53	0.30
Variation in number of shares			-0.03	-0.02
Other (including SFL revaluation and foreign exchange difference)			0.35	0.46
As at June 30, 2013, per share (fully diluted)			**141.30 €**	**154.30 €**

(*) Revaluation of property assets is €1.28 per share on like-for-like basis, of which €0.78 is due to rental effect and €0.50 is due to yield effect.

FINANCIAL RESOURCES

In H1-2013, the financial markets remained volatile with periods of high volatility on the back of evolving economic news flow and the on-going sovereign debt crisis. Despite this challenging context, Unibail-Rodamco raised €2,347 Mn of medium to long-term funds in the bond and bank markets at attractive conditions, thanks to the strength of the Group's balance sheet.

The financial ratios stand at healthy levels: the Loan to Value (LTV) ratio stands at 38% (versus 37% as at December 31, 2012) and the Interest Coverage Ratio (ICR) improved and stands at 4.1x (versus 3.5x in 2012). The average cost of debt for H1-2013 decreased to 2.9% (vs. 3.4% for 2012).

1. Debt structure as at June 30, 2013

Unibail-Rodamco's consolidated nominal financial debt as at June 30, 2013 increased to €11,869 Mn[72] (€11,034 Mn as at December 31, 2012), due primarily to regular dividend payment, development pipeline capital expenditures with the successful delivery of Centrum Cerny Most extension in H1-2013 and the delivery of a number of projects expected in H2-2013.

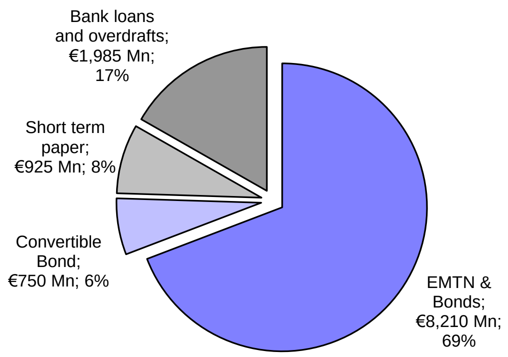
The financial debt includes €750 Mn of net share settled bonds convertible into new and/or existing shares of Unibail-Rodamco (ORNANE) for 100% of their nominal value issued in September 2012.

1.1. Debt breakdown

Unibail-Rodamco's nominal financial debt as at June 30, 2013 breaks down as follows[73]:

- €8,210 Mn in bonds, of which €7,710 Mn under the Euro Medium Term Notes (EMTN) programme of Unibail-Rodamco and €500 Mn under Rodamco Europe's EMTN programme;
- €750 Mn in ORNANE;
- €925 Mn in commercial paper (*billets de trésorerie* and Euro Commercial Paper)[74];
- €1,985 Mn in bank loans and overdrafts, including €955 Mn in unsecured corporate loans, €1,019 Mn in mortgage loans and €11 Mn in bank overdrafts.

No loan was subject to prepayment clauses linked to the Group's ratings[75].



The Group's debt remains well diversified with a predominant and increased proportion of bond financing, in which the Group has a long track record.

1.2. Funds Raised

Medium to long-term financing transactions completed in H1-2013 amounted to €2,347 Mn and include:

- The signing of €770 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.8 years and an average margin[76] of 84 bps. This amount includes the refinancing of a €600 Mn syndicated credit facility due in H2 2013, which was renegotiated and extended to June 2018;

- The issue of 2 public EMTN bond issuances for a total amount of €1,450 Mn with the following features:
  - In February 2013: €750 Mn bond issue with a 2.375% coupon and a 8-year maturity;
  - In June 2013: €700 Mn bond issue with a 2.50% coupon and a 10-year maturity;

- The issue of 2 private EMTN placements in HKD swapped back to Euro, for a total equivalent amount of €127 Mn, with an average margin of 92 bps above Euro mid-swap and a 12-year maturity;

In total €1,577 Mn was raised on the bond market in H1-2013 at an average margin of 84 bps over mid-swaps for an average duration of 9.2 years, versus 99 bps on average in 2012 for an average duration of 6.7 years.

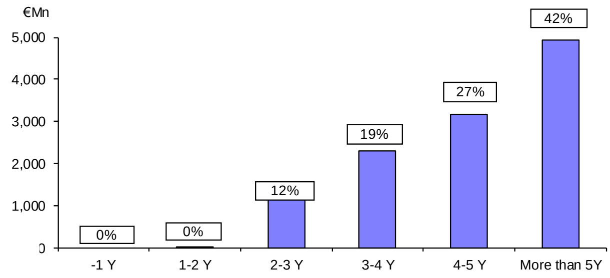
In addition, Unibail-Rodamco accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in H1-2013 was €1,133 Mn (€989 Mn on average in 2012) with maturity of up to 12 months. *Billets de trésorerie* were raised over H1-2013 at an average margin of 1 bp above Eonia.

[72] After impact of derivative instruments on debt raised in foreign currencies.
[73] Figures may not add up due to rounding.
[74] Short term paper is backed by committed credit lines (see 1.2).
[75] Barring exceptional circumstances (change in control).
[76] Taking into account current rating and based on current utilization of these lines.

As at June 30, 2013, the total amount of undrawn credit lines came to €4,136 Mn and the cash on-hand came to €49 Mn as the Group uses a European cash pooling system optimising the use of liquidity across the Group.

1.3. Debt maturity

The following chart illustrates Unibail-Rodamco's debt as at June 30, 2013 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.



About 88% of the debt had a maturity of more than 3 years as at June 30, 2013 (after taking into account undrawn credit lines).

The average maturity of the Group's debt as at June 30, 2013, taking into account the unused credit lines improved to 5.4 years (versus 4.9 years as at December 2012 and 4.5 years as at December 2011).

Liquidity needs

Unibail-Rodamco's debt repayment needs[77] 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, 2013 and maturing or amortising within a year is €490 Mn compared with €4,136 Mn of undrawn committed credit lines as at June 30, 2013.

1.4. Average cost of Debt

Unibail-Rodamco's average cost of debt in H1-2013 decreased to 2.9% for H1-2013 compared to 3.4% for 2012. This average cost of debt results from low coupon levels achieved in H1-2013 and in 2012 on the fixed rate debt, 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 H1-2013.

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 June 10, 2013 and maintained its stable outlook.

On May 14, 2013, 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".

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. The Group's exposure to equity risk is immaterial.

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

Interest rate hedging transactions

During H1-2013, interest rates remained at low levels despite a significant increase in the last weeks of June 2013 on the back of an anticipated tapering of Quantitative Easing measures in the US. In view of interest rates levels, of its hedging positions and following:

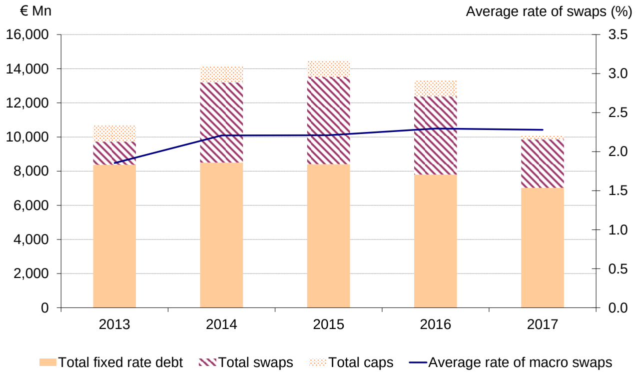
- the €750 Mn bond issued in February 2013 which has been kept at a fixed rate, the Group cancelled in

[77] Excluding Commercial Paper's repayment amounting to €925 Mn.

February 2013 €750 Mn of swaps for the current year;

- the €700 Mn bond issued in June 2013 which has been kept at a fixed rate, the Group cancelled in June 2013 €700 Mn of swaps for the current year;
- the payment of part of the dividend in shares, the Group cancelled in June 2013 €200 Mn of swaps for the current year.

Annual projection of average hedging amounts and fixed rate debt up to 2017 (€ Mn – as at June 30, 2013)



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.

Note that, Unibail-Rodamco in general does not classify its financial hedging instruments as a cash flow hedge. As a result, any fair value changes in these instruments are recognised in the Group's income statement.
Rodamco Europe applied a cash flow hedge accounting policy according to IFRS for its derivative instrument on Täby Centrum loan.

Measuring interest rate exposure

As at June 30, 2013, net financial debt stood at €11,820 Mn, excluding partners' current accounts and after taking cash surpluses into account (€49 Mn).

The outstanding debt was hedged at 90% against an increase in variable rates, based on debt outstanding as at June 30, 2013 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 H2-2013, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%[78] (50 basis points) during H2-2013, the resulting increase in financial expenses would have an estimated negative impact of €3.8 Mn on the H2-2013 recurring net profit. A further rise of 0.5% would have an additional adverse impact of €4.6 Mn. Conversely, a 0.5% (50 basis points) drop in interest rates would decrease financial expenses by an estimated €3.8 Mn and would impact H2-2013 recurring net profit by an equivalent amount. The anticipated debt of the Group is almost fully hedged for 2013, 2014 and 2015.

3.2. Managing and measuring currency risk exposure

The Group has activities and investments in countries outside the euro-zone, primarily in 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)

(in € Mn) Currency	Assets	Liabilities	Net exposure	Hedging Instruments	Exposure net of hedges
SEK	2,087	-777	1,309	-143	1,166
DKK	390	-208	182	135	318
HUF	5	0	5	0	5
CZK	0	-110	-110	0	-110
PLN	126	0	126	0	126
HKD	0	-127	-127	127	0
Total	**2,608**	**-1,221**	**1,387**	**119**	**1,505**

The main exposure kept is in Swedish Krona. A decrease of 10% in the SEK/EUR exchange rate would have a €106 Mn negative impact on shareholders' equity.
The sensitivity of the 2013 recurring result[79] to a 10% depreciation in the SEK/EUR exchange rate is limited to €3.3 Mn.
The SEK 1,750 Mn credit line signed in April 2012 undrawn as at June 30, 2013 will hedge part of the SEK balance sheet.

[78] 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, 2013 of 0.218%.

[79] 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 a EUR/SEK exchange rate of 8.5828.

4. Financial structure

As at June 30, 2013, the portfolio valuation (including transfer taxes) of Unibail-Rodamco amounted to €30,527 Mn (*see Net Asset Value section*).

Debt ratio

As at June 30, 2013, the Loan-to-Value ratio (LTV) ratio calculated for Unibail-Rodamco stood at 38%, versus 37% as at December 31, 2012.

Interest coverage ratio

The Interest Coverage Ratio (ICR) ratio for Unibail-Rodamco improved to 4.1x for H1-2013 as a result of strong rental level 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 3.5x in 2012.

Financial ratios	June 30, 2013	Dec. 31, 2012
LTV[80]	38%	37%
ICR[81]	4.1x	3.5x

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, 2013, 97% 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 Commercial Paper programs.

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[80] Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€30,527 Mn as at June 30, 2013 versus €29,292 Mn as at December 31, 2012; see Net Asset Value section) + the valuation of Unibail-Rodamco's 7.25% stake in Société Foncière Lyonnaise (€132 Mn as at June 30, 2013 versus €120 Mn as at December 31, 2012) + a €60 Mn bond issued by the owner of a shopping centre in France.

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

EPRA PERFORMANCE MEASURES

In compliance with the EPRA[82] best practices recommendations[83], Unibail-Rodamco summarises below the Key Performance Measures over H1-2013.

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.

		H1-2013	H1-2012	2012
EPRA Earnings	€ Mn	498.7	453.4	886.3
EPRA Earnings / share	€ / share	5.21	4.94	9.60
Growth EPRA Earnings / share	%	5.5%	4.2%	6.7%

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, 2013	Dec. 31, 2012	June 30, 2012
EPRA NAV	€ / share	149.50	149.50	138.90
EPRA NNNAV	€ / share	141.30	138.40	130.70
% change over 1 year	%	8.1%	5.9%	2.9%

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, 2013		Dec. 31, 2012	
	Retail (3)	Offices (3)	Retail (3)	Offices (3)
Unibail-Rodamco yields	**5.3%**	**7.1%**	**5.3%**	**6.9%**
Effect of vacant units	0.0%	-1.3%	0.0%	-0.8%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.1%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.2%	-0.2%	-0.2%
EPRA topped-up yields (1)	**5.2%**	**5.6%**	**5.2%**	**6.0%**
Effect of lease incentives	-0.2%	-0.7%	-0.2%	-0.6%
EPRA Net Initial Yields (2)	**5.0%**	**4.8%**	**5.0%**	**5.4%**

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

[82] EPRA: European Public Real estate Association
[83] Best Practices Recommendations. See www.epra.com

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).

	June 30, 2013	Dec. 31, 2012 Restated	June 30, 2012
Retail			
France	2.4%	2.2%	2.1%
Spain	2.6%	2.1%	2.1%
Central Europe	1.1%	0.3%	0.4%
Austria	1.7%	2.3%	2.0%
Nordic	3.1%	3.1%	3.5%
Netherlands	3.1%	2.5%	2.7%
Total Retail	**2.4%**	**2.1%**	**2.1%**
Offices			
France	16.9%	10.4%	10.5%
Total Offices	**16.8%**	**10.9%**	**11.0%**

5. EPRA Cost ratios

		30/06/2013	31/12/2012 Restated	31/12/2011
	Include:			
(i-1)	General expenses	-39.1	-84.5	-86.7
(i-2)	Development expenses	-1.2	-4.5	-5.2
(i-3)	Operating expenses	-49.2	-100.7	-92.9
(ii)	Net service charge costs/fees	-11.3	-20.1	-13.8
(iii)	Management fees less actual/estimated profit element	0.0	0.0	0.0
(iv)	Other operating income/recharges intended to cover overhead expenses	0.0	0.0	0.0
(v)	Share of Joint Ventures expenses	-13.8	-13.1	0.0
	Exclude (if part of the above):			
(vi)	Investment Property Depreciation	0.0	0.0	0.0
(vii)	Ground rents costs	0.0	0.0	0.0
(viii)	Service charge costs recovered through rents but not separately invoiced	11.6	23.7	23.1
	EPRA Costs (including direct vacancy costs) (A)	**-103.0**	**-199.2**	**-175.5**
(ix)	Less: Direct vacancy costs	-11.3	-20.1	-13.8
	EPRA Costs (excluding direct vacancy costs) (B)	**-91.7**	**-179.1**	**-161.7**
(x)	Gross Rental Income (GRI) less ground rents	677.3	1,309.9	1,284.1
(xi)	Less: service fee and service charge costs component of GRI	-11.6	-23.7	-23.1
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	59.1	79.2	0.0
	Gross Rental Income (C)	**724.9**	**1,365.4**	**1,261.0**
	EPRA Cost Ratio (including direct vacancy costs) (A/C)	**14.2%**	**14.6%**	**13.9%**
	EPRA Cost Ratio (excluding direct vacancy costs) (B/C)	**12.7%**	**13.1%**	**12.8%**

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