Unibail-Rodamco

Innovation driving growth

ANNUAL AND SUSTAINABLE
DEVELOPMENT REPORT 2013

unibail·rodamco

Unibail-Rodamco is Europe's leading listed commercial property company.

Major European cities
Seville / Valencia / Madrid / Barcelona / Bordeaux / Lyon / Nice / Paris / Lille / Amsterdam / The Hague / Copenhagen / Stockholm / Prague / Vienna / Bratislava / Warsaw / Helsinki /

* In terms of Gross Market Value as of 31 December 2013.

Central Europe

OFFICES AND CONVENTION & EXHIBITION VENUES IN PARIS

FOOTFALL

France * 35 shopping centres	367Mn
Central Europe * 15 shopping centres	158Mn
Spain 16 shopping centres	148Mn
Nordics 9 shopping centres	53Mn
Austria 3 shopping centres	52Mn
The Netherlands 5 shopping centres	44Mn

M² GLA

Shopping centres *	3,318,200
Offices	615,600
Convention & Exhibition	610,300

83 *shopping centres **

823 million visits *across the Group's shopping centres*

94% of the Group's portfolio* *is located in a **200 meter** radius from public transport*

53% of the Group's shopping centre portfolio *certified BREEAM IN-USE*

— **Created in 1968**

— **Listed on the Paris stock Exchange** since 1972, on the Amsterdam stock exchange since 1983. Included in the CAC 40, AEX 25 and EURO STOXX 50 Indices.

— **Included in the** DJSI (World and Europe), FTSE 4 Good, STOXX Global ESG Leaders, GRESB, Etisphere and Global Reporting Initiative indices.

— **90%** (1) of the Group's shopping centres welcome more than 6 million visits per annum.

— **Strong balance sheet** with a low loan-to-value (LTV) ratio **of 38%.**

— **"A" Rating from Standard & Poor's and Fitch,** one of the best ratings in the industry.

* Including shopping centres consolidated under the equity method.
(1) By Gross Market Value (GMV).

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In anticipating future trends and delivering
the most innovative initiatives,
Unibail-Rodamco stays close to its customers.
We encourage each team member to think out of the box
and be an entrepreneur in every aspect of the business.

Fostering innovation: question, connect and commit to the customer.

It is this drive and vision which make the Group a market
leader, with each asset designed to be the best display
for tenants and the most memorable place for customers.
Unibail-Rodamco fosters innovation to be
at the forefront of today's market, with a portfolio
that is relevant to the world it sees ahead.

25TH OF APRIL 2013

Christophe Cuvillier
becomes CEO & Chairman of the Management Board

Christophe Cuvillier replaces Guillaume Poitrinal as CEO and Chairman of the Management Board.

1

2

3

MARCH TO AUGUST 2013

Brand new

1- *March* **Centrum Černý Most.** After two years of major extension and renovation works by award-winning British architectural firm Benoy, Prague's historic shopping centre opened its doors to the public with a unique design, retail offer, iconic shop fronts and 4 Star services. Centrum Černý Most was awarded "The Best of Realty Award". This award is widely regarded as the most prestigious in the Czech real estate market.
2- *June* **Launch of the V3 mobile app.** The Group's digital marketing team accomplished a new milestone with a completely re-designed app. As of 31 December 2013, 2.4 million of the Group's Apps had been downloaded 3- *August* **Täby Centrum's new south extension** opened with an exclusive new retail offer, such as the first L'Oréal Paris Boutique in the world, iconic shop fronts and a spectacular design. It won both "Best store offer" and "Stockholm's favorite shopping centre" in a yearly survey of 47 shopping centres .

SEPTEMBER 2013

Unexpected Shopping

The "Unexpected Shopping" campaign, developed by the advertising agency BETC, is a unique concept that reveals the capacity of Unibail-Rodamco's shopping centres to innovate their marketing approach. In 2013, the campaign was launched in Aéroville, Toison D'Or, Alma and Shopping City Süd. The campaign will be deployed in nearly 30 of the Group's shopping centres across Europe by April 2014.

SEPTEMBER 2013

Launch of Digital Dream™

A first for shopping centres: with panoramic LED screens, this innovative media strategy immerses onlookers in poetic content and gives brands a unique opportunity to advertise in a creative way. Digital Dream™ was launched in Les 4 Temps in September.

Immerse yourself in Digital Dream™ : http://bit.ly/Digital_Dream

+50%
increase in score since 2008

1st
out of 55 in Europe

1st
for governance across the CAC 40

MEMBER OF
Dow Jones Sustainability Indices
In Collaboration with RobecoSAM

GRESB
Sector Leader 2013

Proxinvest

SEPTEMBER 2013

Figures

1- DJSI: Unibail-Rodamco is part of the top 4% in the sector. The Group has improved its overall score by 50% since its inclusion in 2008.
2- Global Real Estate Sustainability Benchmark (GRESB): Unibail-Rodamco scored 1st out of 55 in the Europe retail peer group and 7th out of 543 in the worldwide score.
3- Proxinvest: Unibail-Rodamco is voted best in class in terms of governance amongst CAC 40 peers.

16TH OF OCTOBER 2013

Delivery of Aéroville

Spread across 83,300 m² GLA, it is the largest shopping centre built in France in the last 20 years.
Aéroville, next to Charles de Gaulle International Airport, reunites all of the Group's cutting edge innovations in a single place: architecture and design, 4-Star label services, the perfect blend of premium and international brands, iconic shop fronts, the Dining Experience™ and the first EuropaCorp CINEMAS, from world renowned Luc Besson.

OCTOBER 2013

Extensions

1- *October* **Alma,** which opened in Rennes 40 years ago, was completely re-designed with a 10,000 m² GLA new extension, exclusive retailers and 4 Star services.

2- *October* **Toison D'Or** is Burgundy's iconic shopping centre and its new 12,000 m² extension is an ode to modern architecture with 4 Star services, the Dining Experience™ and an exciting retail offer (with 56 brands exclusive to Dijon), such as the 2nd Primark in France.

NOVEMBER TO DECEMBER 2013

Exclusive

1- *November* **Shopping City Süd.** After two years of refurbishment, the 195,600 m² GLA Shopping City Süd, the largest in Austria in terms of size and footfall, now offers a brand new shopping experience to its visitors with 261 exceptional retailers..

2- *December* **So Ouest tower.** SAP, the multinational software company, signed a 12 year long-term lease agreement for 90% of So Ouest tower, in Paris.

3- *December* **Inauguration of UR Lab's campus.** The Group's innovation incubator inaugurated its brand new campus near Paris. The new space is a real-scale lab allowing teams to bring to life and test all of the Group's latest innovations.

Centrum Černý Most

Strong values drive our performance

+5.6%
Net Rental Income Growth

+6%
dividend per share

+18.9%
annualised total shareholder return dividends reinvested (10 years)

+6.5%

Recurring earnings per share

+11.2%

Recurring Net Result Group Share

"We create exceptional places for the best brands to meet the largest number of customers"

CHRISTOPHE CUVILLIER, CEO and Chairman of the Management Board

Dear Shareholders,

2013 was a special year for the Group. Firstly, the 25th of April, I have had the honor to take over the reins of Unibail-Rodamco when Guillaume Poitrinal decided to bring the succession process to a close. I would like to take this opportunity to pay tribute to him, who through his 18 years of dedication to the Group, was able to turn a French company called Unibail into the world-class leader in commercial real estate we know today. Secondly, following this change in leadership, I thought it was also the right time to rethink the Management Board, creating a new group of highly skilled, highly different and highly complementary individuals, who I am sure, will guide the Group to new successes.

Operationally, our ability to predict and understand customer expectations has enabled Unibail-Rodamco to deliver a remarkable performance in all its three activities despite the weakness of Europe's economic recovery. Three fundamentals underpin the Group's ability to remain at the forefront of changes in the market: concentration, differentiation and innovation. We continue to focus our portfolio on assets with high growth potential, namely large, high quality shopping and leisure destinations in the best locations. As a result, more than 90% of our retail portfolio attracts more than 6 million visits a year. We will continue our successful, disciplined, approach to disposals - we expect to dispose an estimated €1.5 Bn to €2.0 Bn worth of shopping centres in the next five years.

We use differentiation and innovation initiatives to further bolster the intrinsic qualities of these prime assets. The Group's shopping centres have become leisure destinations, true multi-sensory environments with unique architecture, spectacular events, differentiating retailers, outstanding services and innovative digital tools. In short, we create exceptional places for the best brands to meet the largest number of customers.

However, this is just the beginning. To continue to set ourselves apart, we have intensified our focus on innovation in 2013. UR Lab, the Group's innovation incubator, inaugurated its own campus in December, providing a real scale test lab to develop new concepts. Unibail-Rodamco has innovation in its DNA: after Digital Dream™, iconic shop fronts, the Dining Experience™ or the New Art of Working™ for offices, we will continue to dare to be different and redefine tomorrow's retail, office and Convention & Exhibition assets.

We are confident that even the most challenging markets will reveal exciting opportunities for those who are capable to innovate and make a difference. 2013 was an outstanding year with €1.1 Bn worth of projects delivered, including Aéroville located next to the Roissy-Charles de Gaulle airport near Paris and the extensions of Centrum Černý Most in Prague and Täby Centrum in Stockholm. These projects, as well as a pipeline of €6.9 Bn, are proof of the Group's confidence in the opportunities ahead.

None of this performance would be possible without the dedication of the Group's exceptional teams. Each of our assets is connected to the social, economic and environmental issues of its community, embodies the operational complexity and turnover of a large company, involves local challenges and yet is managed by a handful of people. Our ambition is to be the leader in all our markets. This necessitates highly skilled and passionate individuals, entrepreneurs, whose vision is to set the Group apart.

Our unwavering commitment to satisfying our stakeholders has made all the difference in the past and I have no doubt this will drive our continued success in the future.

Sincerely,

Christophe Cuvillier
CEO and Chairman of the Management Board.

> *"Despite consumer and business spending continuing to lag in Europe in 2013, Unibail-Rodamco produced a gratifying 6.5% increase in recurring earnings per share."*

ROB TER HAAR,
Chairman's Message

Despite consumer and business spending continuing to lag in Europe in 2013, Unibail-Rodamco produced a gratifying 6.5% increase in recurring earnings per share. This is testimony to our long term strategy of high quality assets in prime locations that display distinctiveness in product and service, and reflects our culture of innovation.

The continued success of this strategy is due in large part to the talent and quality of our people. Under the dynamic leadership of our CEO, Christophe Cuvillier, a rejuvenated Management Board was established in 2013, consisting of our experienced CFO, Jaap Tonckens, and home-grown talents, Olivier Bossard, Fabrice Mouchel, and Jean-Marie Tritant. With the arrival of Armelle Carminati-Rabasse from Accenture, our board is truly rich in the expertise and knowledge of the industry, operations and human capital development.

The Supervisory Board, again, had a very high level of active participation this year and continued to benefit from the close and transparent relationship that it has developed with the Management Board over the years. In addition to receiving regular comprehensive reports on the business and visiting the Group's operations and local team in the Czech Republic, several members of the Supervisory Board visited a number of French assets in both operation and development and a separate meeting was held with the Management Board to discuss the evolution of the Group's strategy. Such activities only served to enhance the Supervisory Board's ability to fulfill its duties.

As challenging times persist, Unibail-Rodamco has and will stay true to form in using all of its collective energy, know-how and potential to create even more alluring and contemporary destinations for our tenants and visitors. We are confident that this will keep us at the forefront of our industry.

SUPERVISORY BOARD

L to R: Frans Cremers, Alec Pelmore, Jean-Louis Laurens, Rob ter Haar (Chairman of the Supervisory Board), Marella Moretti, François Jaclot (Vice-Chairman of the Supervisory Board), Yves Lyon-Caen, Mary Harris, Herbert Schimetschek, José Luis Duran.

Corporate governance and risk management

MANAGEMENT BOARD

L to R: **Fabrice Mouchel,** Deputy Chief Financial Officer; **Olivier Bossard,** Chief Development Officer; **Christophe Cuvillier,** CEO and Chairman of the Management Board; **Armelle Carminati-Rabasse**, Chief Resources Officer; **Jaap Tonckens,** Chief Financial Officer, **Jean Marie Tritant,** Chief Operating Officer.

"The composition of the Management Board, with six very different, yet complementary personnalities, drives its ability to generate sustainable returns for the Group's shareholders"

CHRISTOPHE CUVILLIER, CEO and Chairman of the Management Board

SUPERVISORY BOARD

The Supervisory Board, chaired by Rob ter Haar, exerts oversight and control over the Management Board and the general affairs of the Group. Supervisory Board members participate in regular review sessions on subjects including market and industry developments, financial and legal matters, sustainable development, risk management, and governance. The Board is assisted by two committees which focus on specific aspects of its supervisory responsibilities: the Audit Committee, and the Governance, Nomination and Remuneration Committee. As at 31/12/2013 all members are independent according to criteria defined in the Supervisory Board Charter, based on the AFEP-MEDEF French Corporate Governance Code Criteria.

MANAGEMENT BOARD

The Management Board is chaired by Mr. Christophe Cuvillier. The Management Board's duties include developing and carrying out the Group's strategy within the approved risk profile approved by the Supervisory Board, effectively structuring and staffing the organisation, applying consistently the principles of sustainability to operations and developments, and achieving and properly reporting on financial targets and results. The Board operates under its own Charter and is overseen by the Supervisory Board.

THE CODE OF ETHICS

The fundamental principles, values and standards which govern the Group are described in Unibail-Rodamco's Code of Ethics. It sets out the Group's policy on respect for human dignity, respect for employees' work and non-discrimination, on loyalty, integrity and conflicts of interest, on ethical ways of doing business, and on the treatment of confidential information. As a signatory of the UN Global Compact, Unibail-Rodamco has undertaken to promote the application of fundamental values with respect to human rights, labour, the environment and corruption.

RISK MANAGEMENT

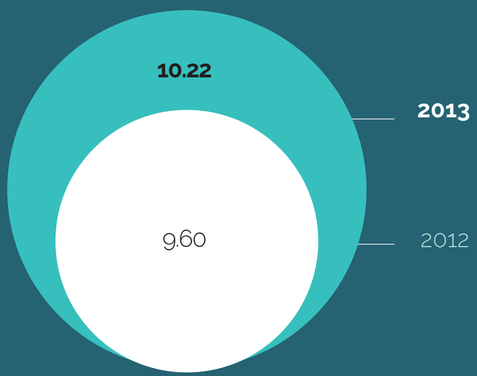
The overall risk philosophy of the Group can be described as conservative, with an emphasis on accepting the risks which determine the nature of the business, such as fluctuations in the value of assets, vacancies, volatility in market rents, or risks associated with development activities. Key risks are assessed using a standard, Group-wide risk analysis framework and risk maps are used to rank exposure on the basis of probability and magnitude. Sensitivity analysis is also conducted at Group level.

Full details of the Group's corporate governance structure and risk management approach are provided in the Report of the Chairman of the Supervisory Board and the Legal Information chapter.

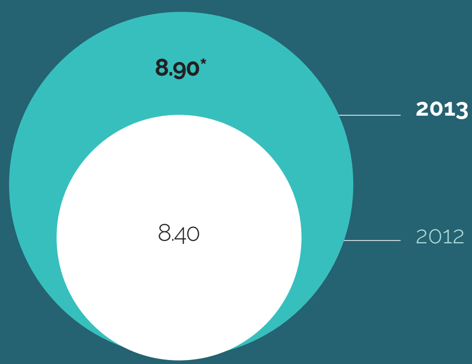
Figures on the rise

2013 was an excellent year for Unibail-Rodamco, both operationally and financially. Recurring earnings per share grew by +6.5% in a year characterized by on-going innovation, a strong leasing performance and a record low cost of debt. Last, but not least, €1.1 Bn of projects adding a total of more than 200,000 m² of GLA were successfully delivered.

Unibail-Rodamco's focus on high footfall, superior quality shopping and leisure destinations throughout Europe's wealthiest cities underpins its successful business model as the Group widens the innovation gap.



Recurring earnings per share (in €)



Dividend per share (in €)

* Subject to approval of the Annual General Meeting on April 23, 2014.

Net Rental Income

in €Mn	FY-2013	FY-2012[1]	% GROWTH	% LIKE-FOR-LIKE GROWTH[2]
Shopping Centres				
France	**569**	513	10.9%	6.3%
Spain	**143**	140	1.7%	-1.9%
Central Europe	**113**	95	18.1%	9.0%
Austria	**105**	102	2.6%	3.6%
Nordics	**94**	88	7.2%	2.5%
The Netherlands	**74**	69	6.7%	4.5%
Total	**1,097**	**1,008**	**8.9%**	**4.7%**
Offices				
France	**134**	146	-8.4%	-4.9%
Other	**26**	26	-2.2%	-2.8%
Total	**160**	**173**	**-7.4%**	**-4.6%**
Convention & Exhibition				
Convention & Exhibition	96	100	-4.5%	-4.5%
Total				
Total Net Rental Income	**1,352**	1,280	5.6%	2.7%

[1] Restated in order to take into account the impact of early adoption of IFRS 10 and 11.
[2] Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfield) and currency exchange rate differences in the periods analysed.

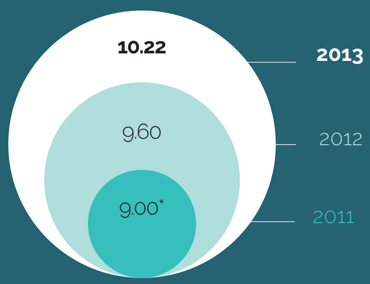
EPRA performance measures

Unibail-Rodamco complies with the Best Practice Recommendations (BPR) established by EPRA, the representative body of the publicly listed real estate industry in Europe. These recommendations, which focus on the key measures that are seen to be of the most relevance to investors, are intended to make the financial statements of public real estate companies clearer, more transparent and comparable across Europe.

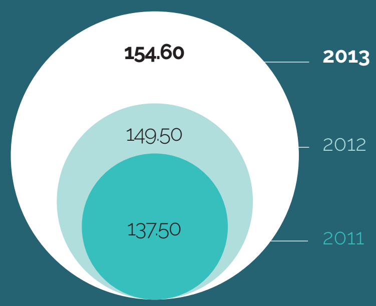
“ Unibail-Rodamco outperformed its full-year guidance of at least 5% recurring EPS, demonstrating the superior quality of its assets, it's underlying fundamentals, continued cost controls and active balance sheet management."

JAAP TONCKENS
Chief Financial Officer

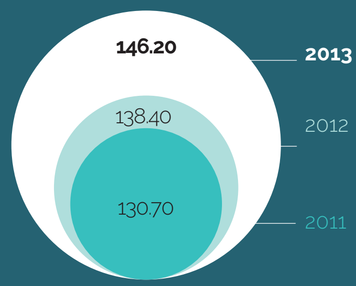
	Definition
1.EPRA Earnings	Recurring earnings from core operational activities
2.EPRA NAV	Net Asset Value adjusted to include properties and other investment
3.EPRA NNNAV	EPRA NAV adjusted to include the fair values of (i) fi nancial instruments, (ii) debt and (iii) deferred taxes
4. i.EPRA Net Initial Yield (NIY)	Annualised rental income based on the cash rents passing at the balance sheet date, less non-recoverable property operating expenses, divided by the market value of the property, increased with (estimated) purchasers' costs
4. ii.EPRA 'topped-up' NIY	This measure incorporates an adjustment to the EPRA NIY in respect of the expiration of rent-free periods (or other unexpired lease incentives such as discounted rent periods and step rents)
5.EPRA Vacancy Rate	Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio



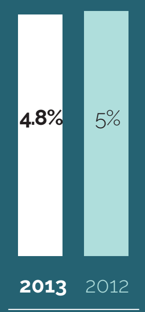
1.EPRA earnings
(in euros/share)



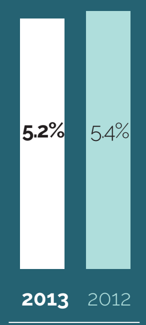
2.EPRA net asset value
(NAV)
(in euros/share)



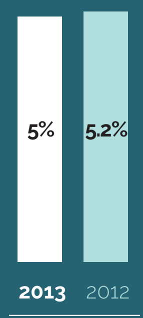
3.EPRA triple net asset value
(NNNAV)
(in euros/share)



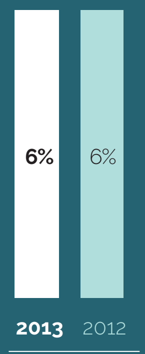
4.i.EPRA
Net Initial Yield (NIY)
Shopping Centres



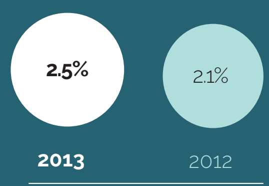
4.i.EPRA
Net Initial Yield (NIY)
Offices



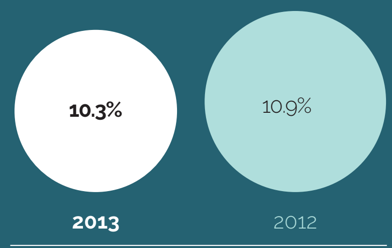
4.ii.EPRA
'topped-up' NIY
Shopping Centres



4.ii.EPRA
'topped-up' NIY
Offices



5.EPRA Vacancy Rate
Shopping Centres



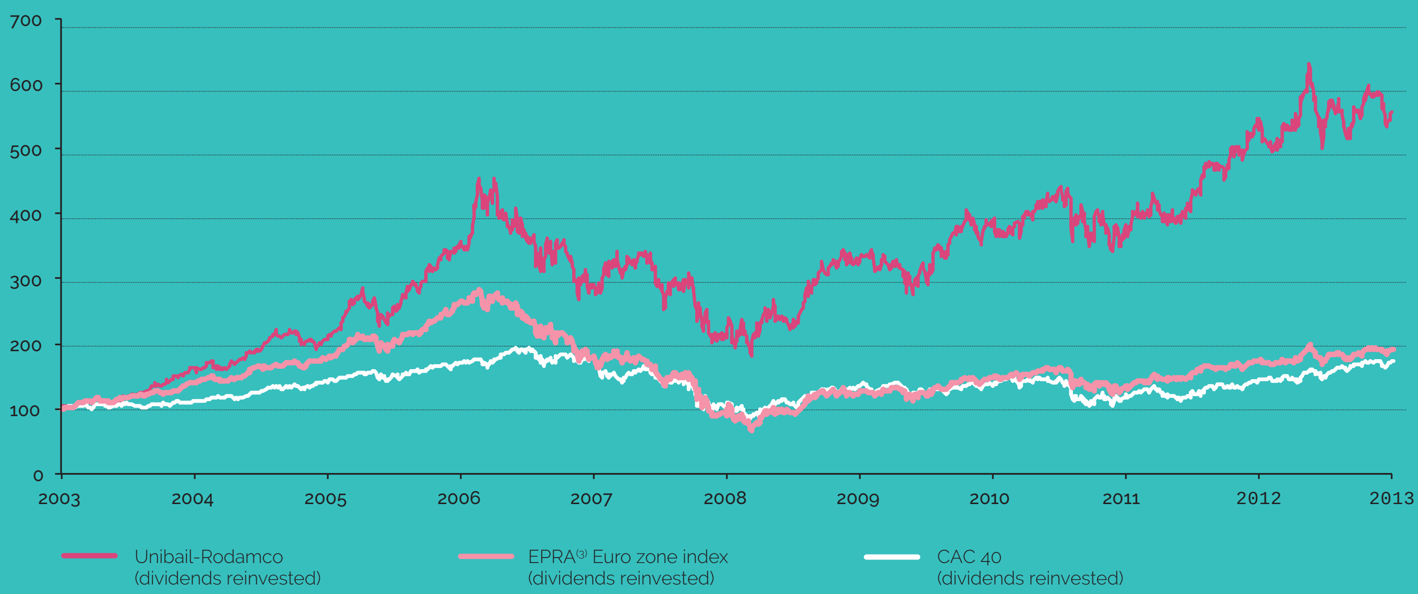
5.EPRA Vacancy Rate
Offices

* 2011 results have been restated following the early adop tion of IAS19R, with an imp act of -€3.2 M n on EPRA Earnings and -0.03 € on EPRA Earnings per share

Shareholders report

Stock market performance and shareholding structure

RELATIVE PERFORMANCE OF UNIBAIL-RODAMCO'S SHARE*



SHAREHOLDING STRUCTURE

Unibail-Rodamco has been listed on the Paris Stock Exchange since 1972 and on the Amsterdam Stock exchange since 1983. The Group has been included in the French CAC 40 index since June 18, 2007 and in the Dutch Aex 25 since June 22, 2007. On February 8, 2010, Unibail-Rodamco entered the Dow Jones Euro Stoxx 50 Index. On December 31, 2013, the Group had a market capitalisation of €18.1 billion[1].

–

Unibail-Rodamco has a large and diverse international shareholding base, which is mainly composed of institutional investors based in the United States, the Netherlands, France and the United Kingdom. On January 1, 2014, none of Unibail-Rodamco's shareholders had declared holdings of more than 10% of the issued share capital. The main known shareholder, with a holding of between 4% and 10%[2], is APG.

–

STOCK MARKET PERFORMANCE

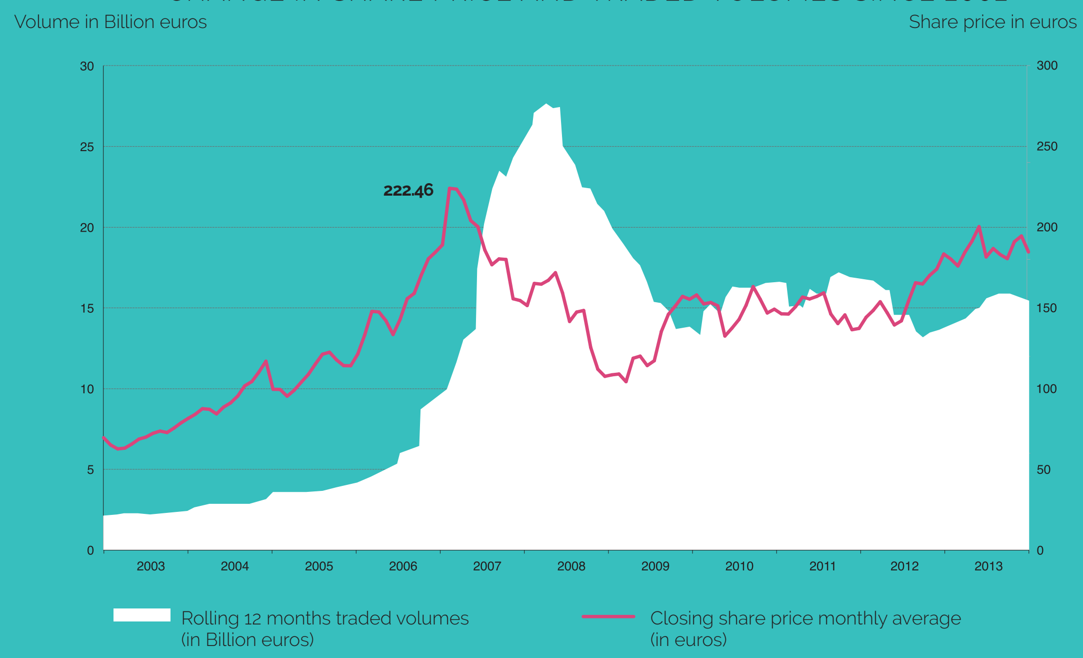
Stock market value creation is measured by Total Shareholder Return (TSR). TSR indicates the total return obtained through ownership of a share over a given period of time. It includes dividends (or any other distribution) paid and any change in the company's share price. Annualised TSR for Unibail-Rodamco shares with dividends (or any other distribution) reinvested amounted to 18.9% per annum over a 10-year period between December 31, 2003, and December 31, 2013, compared with 5.6% for the CAC 40 index and 8.4% for the EPRA[3] property investment companies' performance index (Euro zone).

(1) Including 7,808 ORAs outstanding at December 31, 2013.
(2) Based on latest ownership threshold disclosures received.
(3) European Public Real Estate Association (www.epra.com). TSR for EPRA Euro Zone index is calculated with gross dividend reinvested with gross dividend reinvested.

> "The Group has generated an 18.9% annualised return for shareholders, dividends reinvested, since December 31, 2003. This strong growth is a result of the Group's continous focus on delivering value for shareholders."

FABRICE MOUCHEL
Deputy Chief Financial Officer

CHANGE IN SHARE PRICE AND TRADED VOLUMES SINCE 2002



TRADED VOLUMES

In 2013, the number of shares traded slightly decreased to an average daily volume of ca. 323,000 shares compared to 347,000 shares in 2012. In parallel, the average daily traded capitalisation increased to €60.5 million in 2013, compared to €54 million in 2012.

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2013 DISTRIBUTION SCHEDULE

Unibail-Rodamco's current distribution policy is to pay out between 85% and 95% of the financial year's net recurring earnings per share. At the General Meeting to be held on April 23, 2014, the Board will propose a distribution of €8.90 per share for the 2013 financial year, representing an increase of 6% compared to 2012 and a pay-out ratio of 87%. Subject to approval from the Annual General Meeting, shareholders will be paid on 15th of May, 2014:

- €3.90 per share in cash paid from Unibal-Rodamco's tax exempt real estate activities (the "SIIC dividend") (4) and
- €5 per share in cash distributed from the Group's non-tax exempt activities (the "non SIIC dividend") (5).

INVESTOR AND SHAREHOLDER RELATIONS CONTACTS

Website: www.unibail-rodamco.com
Investor relations:
Tel: +33 (0)1 53 43 72 01
investors@unibail-rodamco.com
Financial services for shares and dividends:
Crédit Agricole / Caisse d'Epargne Investor Services (CACEIS)
Service Emetteurs-Assemblées
14, rue Rouget de Lisle
92862 Issy-les-Moulineaux Cedex 9, France
Tel: +33 (0)1 57 78 32 32
Fax: +33 (0)1 49 08 05 82

(4) Such dividend, which corresponds to the distribution obligation under the SIIC regime, will not be subject to the 3% tax payable by the company upon dividend distribution, but will bear French withholding tax for both French and foreign mutual funds (OPCVM), and will not benefit from the 40% rebate for French individual shareholders;
(5) This dividend will generate a 3% tax expense payable directly by the company upon dividend distribution. The "non SIIC dividend" will not bear French withholding tax for OPCVM and may benefit from the 40% rebate for French individual shareholders

Widening the gap through innovation

2.4 Mn
*downloads of the Groups apps**

24,400
m² GLA of Dining Experience™

1,062,000
m² GLA labelled 4 Star

*since 2011.

Shopping City Süd

Moments to remember

A unique opportunity Elite Model Look

The most prestigious modeling competition in the world renewed its partnership with the Group for the fourth consecutive year, with casting sessions across 9 of the Group's shopping centres in France.

3,121

young women auditioned across 9 Shopping Centres in France

Inspire with Art Studio 13/16

Unibail-Rodamco believes in the importance of Art. After Calder and Matisse, the Group is once again collaborating with the Pompidou Centre in Paris, one of the world's leading art institutions, to create Studio 13/16. In three of the Group's French assets, 13-16 year olds had the chance to collaborate with artists to produce art on wood, textiles and paper.

5,000

teenagers participated in the event


claire's

A holy show
Sister Act

—

Tuning the shopping experience to the sound of Broadway, Sister Act, the musical co-written by Whoopi Goldberg, toured six of the Group's Parisian shopping centres. The troupe also performed in the Group's Dutch assets. Customers could meet their favourite cast members, win tickets to a performance or listen as local choirs competed for a chance to be part of the production.

250,000

*people went to see the show in France from October 2012 to July 2013**

* At the Théâtre Mogador, Paris.

Angry birds in Arkadia

In partnership with Samsung and Mattel, Arkadia was transformed into a large Angry Bird playing field. The animations included a real life game with life-sized slingshots, a 4X4 meter board game, interactive games on large Samsung screens, an art zone and competitions with many prizes to be won.

+20%

increase in footfall over the two day event

Fashion Parade at Centrum Černý Most

In line with the recent renovation and extension works which repositioned Centrum Černý Most on the forefront of fashion with a unique retail offer, the fashion parade further marked the beginning of a new era in the mall's life.It was a lively and unique event where models strutted through the shopping centre dressed in clothing from the mall's tenants. A competition was organised on Facebook to select the winner of the Fashion Parade who won an exclusive trip to Milan Fashion Week. The event was animated by bloggers and number of Czech celebrities and DJs.

*+80%**

increase in footfall

* on the 21st of September 2013, compared to the previous year.

A blue success The Smurfs live tour

—

More than 120,000 customers came to enjoy the Smurf show which toured for 14 Spanish assets for the release of The Smurfs 2 movie. Celebrity guests Britney Spears, who worked on the soundtrack, and Katy Perry, voice of the 'Smurfette', also made an appearance at the event.

+127%
increase in footfall in El Faro

+5,000*
loyalty cards issued

+84%
increase in footfall in Splau

* Across 8 shopping centres in Spain from 5th to 21st of October 2013.


PITUFOS
PARQUESUR
RQUESUR
más que shopping

The changing face of retail

The retail landscape has continued to evolve rapidly. Today, successful and resilient brands are innovative, differentiating and have understood how to engage with their customers. The Shopping Monitor, the Group's report on shopping behaviors conducted in collaboration with Ipsos, a leading market research company, revealed important information about the retail environment.

50%

of women across all ages, browse online before purchasing in store*

42%

of women women surveyed say they shop in order to disconnect and relax*

THE INTERNET

18%

of respondents prefer to shop online*

The internet has become an exciting opportunity for retailers by providing a unique channel to interact with customers. E-commerce not only complements physical retail, it has also enhanced the role of stores. Online shoppers collect in stores, stores feature online selling points - this symbiosis drives retailers towards a new way of doing business.

CONVENIENCE

32%

of respondents prefer to shop in the center of town*

Customers will always need the convenience of buying in a store down the road. Convenience shopping addresses basic daily needs such as food; it is quick, efficient and is in the close vicinity of a neighborhood.

EXPERIENCE

33%

of respondents prefer to shop in a shopping centre*

Physical retail is multidimensional. The internet will never be able to deliver the experience provided by physical retail, especially as more customers increasingly see shopping as a leisure activity. In order to capitalise on this trend, malls need to evolve to become leisure destinations capable of offering memorable, differentiating and multisensory shopping experiences to its customers.

* Figures from the 2012 study "L'Observatoire du Shopping" performed in France, in collaboration with Ipsos and Unibail-Rodamco.

Unibail-Rodamco's strategy

"Concentration, differentiation and innovation are the foundations of our winning strategy and have proved a catalyst for growth throughout the years. It has enabled us to create spectacular assets which have a strong appeal for both tenants and customers. We are already anticipating the next generation of our shopping malls."

JEAN-MARIE TRITANT
Chief Operating Officer

1

CONCENTRATION

Large, high-quality shopping centres in major European cities with densely populated and attractive catchment areas

2

DIFFERENTIATION

Value creation through outstanding services, digital marketing, design and differentiating premium retailers

3

INNOVATION

Investing in the future by creating the assets of tomorrow

Concentration

An exceptional portfolio of large, high quality Shopping Centres in the best locations. 90% of the Group's retail portfolio attracts more than 6 million visits a year.

367
MILLION VISITS
FRANCE

158
MILLION VISITS
CENTRAL EUROPE

148
MILLION VISITS
SPAIN

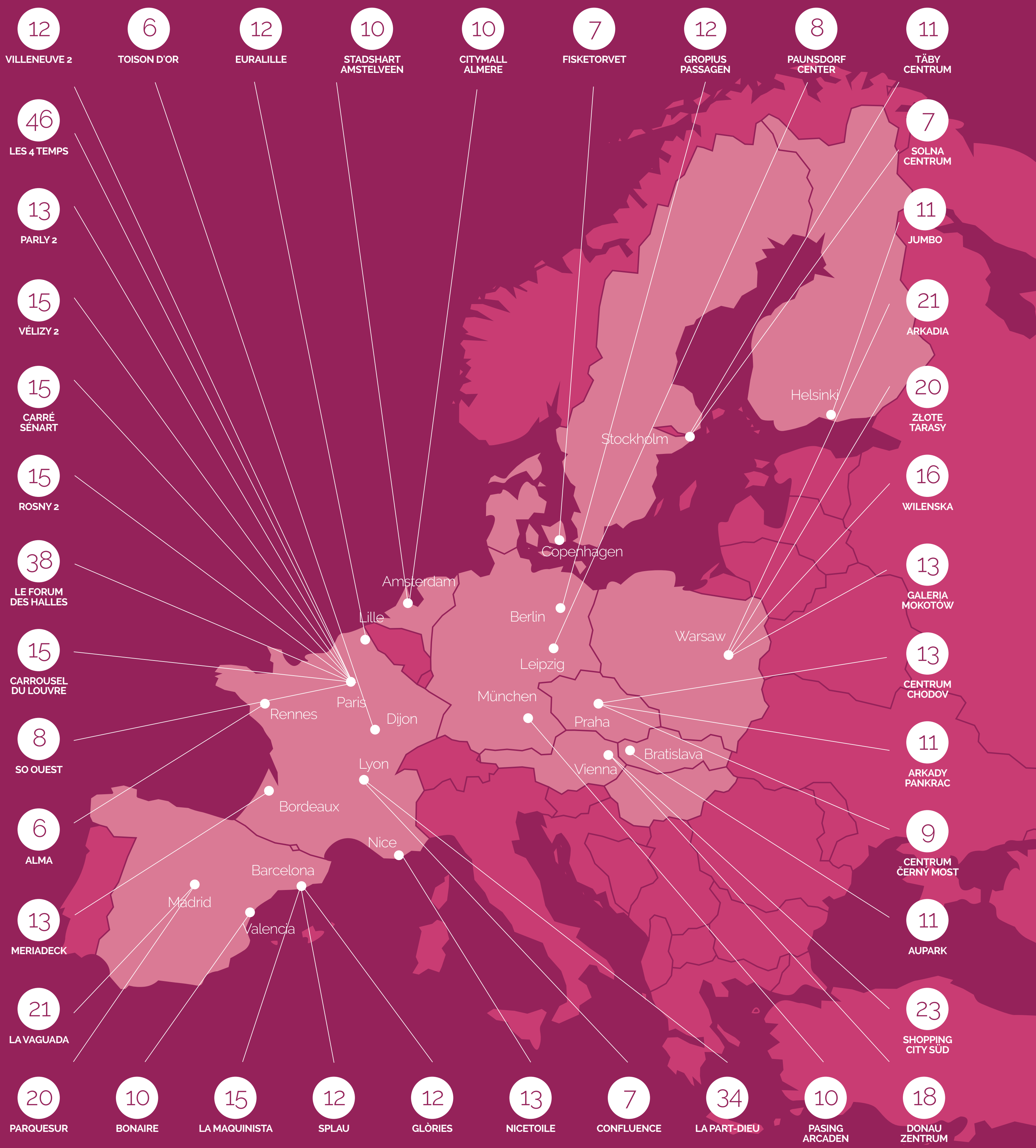
53
MILLION VISITS
NORDICS

52
MILLION VISITS
AUSTRIA

44
MILLION VISITS
THE NETHERLANDS

TOTAL GROUP SHOPPING CENTRES

823 MILLION VISITS



All numbers in millions of visits for the year ended December 31, 2013.

Differentiation

★ ★ ★ ★

4 STAR

A unique approach which sets ambitious standards for improved quality at each stage of the customer's shopping experience. The 4 Star label is a real, externally audited, quality label, which makes commitment to service excellence concrete and measurable across the Group's retail portfolio.

15

★ ★ ★ ★

shopping centres
labelled
4 Star

1 _ Everyone, whether staff or tenants follows training sessions geared towards welcoming and improving the customer experience. **2 _** Play areas for children contribute to a serene customer experience. **3 _** A shoe shine is one of many differentiating services available to customers.

RETAILERS

Unibail-Rodamco identifies innovative retail concepts that enable its shopping centres to expand their competitive edge. An exceptional portfolio of prime shopping centres makes the Group an ideal partner for brands to begin and then continue their European expansion.

165

NEW LEASES WITH INTERNATIONAL PREMIUM RETAILERS IN 2013

19% INCREASE COMPARED TO 2012

1,378

LEASES SIGNED IN 2013

12.6%

ROTATION RATE IN 2013

BOSE: 1st store in a shopping centre in Austria

JO MALONE: 1st store in a shopping centre in France

MICHAEL KORS: 1st store in the Czech Republic, in Austria and in Poland - 1st store in a shopping centre in France and in Sweden

Superdry: 1st store in the Czech Republic and in Sweden

LEGO: 1st two stores in Austria

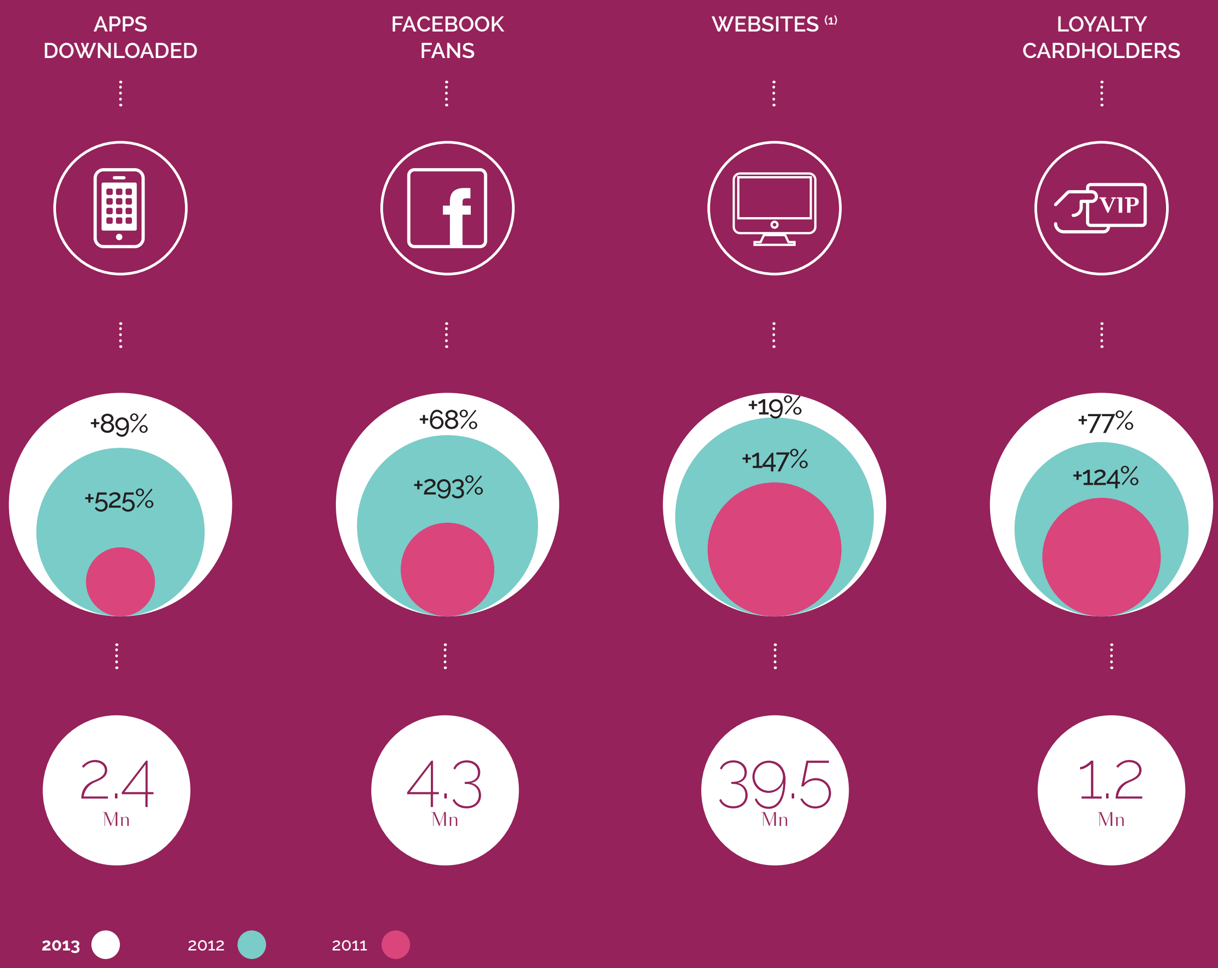
NIKE: 1st two stores in a shopping centre in Austria

SAMSUNG: 1st store in Poland - 1st store in a shopping centre in France

Thomas Sabo: 1st store in a shopping centre in Spain

DIGITAL

A creative and dynamic digital strategy allows the Group to engage with as many potential customers as possible and increase the connectivity between retailers and their customers. In 2013, Unibail-Rodamco continued to innovate with the launch of a fully redesigned version 3 of its smartphone app, which offers enhanced features and new services.

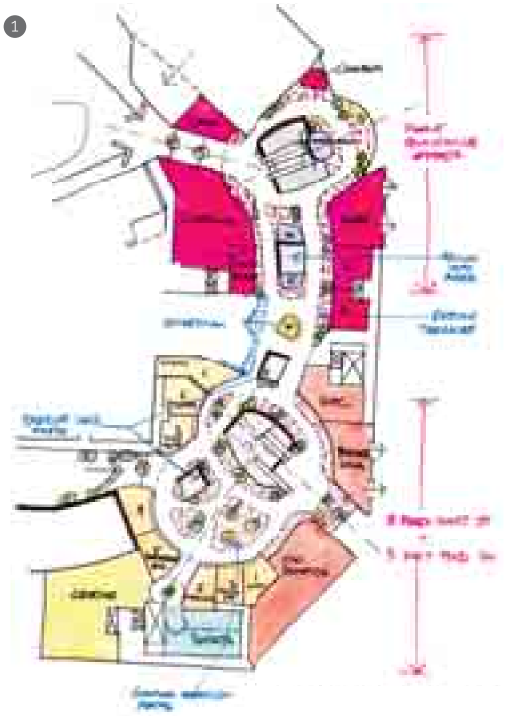


(1) Numbers of website and mobile site visits.

DESIGN

The Concept studio coordinates the design of all Unibail-Rodamco's retail projects - it defines retail concepts by sketches and cross sections to be later developed by external Architects, provides design guidance to Interior Designers, enables tenants to elevate the quality of their shop front designs and ensures coherence across all of the Group's retail assets.

1



2

203,968

M² GLA
WERE SKETCHED BY THE CONCEPT STUDIO, IN COLLABORATION WITH RENOWNED ARCHITECTS AND INTERIOR DESIGNERS IN 2013

551

ICONIC SHOP FRONTS STUDIED BY THE CONCEPT STUDIO IN 2013

1_Sketch drawn by hand, from Concept Studio.
2 _ 3D rendering - Täby Centrum, Stockholm.

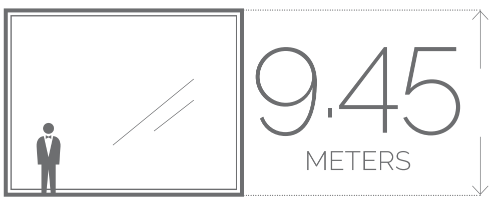
Innovation

ICONIC SHOP FRONTS

By promoting variety, innovation and design excellence, the iconic shop fronts initiative makes Unibail-Rodamco's shopping centres the ideal space for a unique and spectacular brand experience. These are win-win partnerships with retailers in order to exceed customer expectations. Unibail-Rodamco's iconic shop fronts can reach 7.5 meters, and in some exceptional cases, 9 meters depending on their location.

24

shopping centres feature iconic shop fronts



9.45 METERS

1 , 2 and 3_ Centrum Černý Most, Prague.

DINING EXPERIENCE™

Dining is an increasingly important part of the shopping experience, with customers spending more on food each year. The Dining Experience™ doubles the space dedicated to dining in the Group's shopping centres with differentiating food concepts, unique gastronomy events and services.

4

DINING PLAZAS
ACROSS THE PORTFOLIO

More than
90%

OF DEX VISITORS
WOULD RECOMMEND IT TO A FRIEND*

THE · DINING · EXPERIENCE

24,400 m² GLA

OF SPACE DEDICATED TO THE DINING EXPERIENCE™

78

RESTAURANTS

1 _ Las Terrazas at La Maquinista, Barcelona. **2 _** Dex ambassador, Michel Moron at Galeria Mokotów, Warsaw. **3 _** Aleja Smaków at Galeria Mokotów, Warsaw. **4 _** Terminal Cook at Aéroville, Paris region.

* GFK study conducted at La Maquinista and Galeria Mokotów in 2013

DIGITAL DREAM™

Revolutionising the way brands connect with customer: the Group's latest strategy, Digital Dream™ is a new medium which creates unique digital space to immerse customers in poetic and artistic content. Launched at Les 4 Temps with the largest indoor LED screen (250 m²) in Europe, Digital Dream™responds to the retail industry's need for more sophisticated brand development tools and the design community's desire to explore the boundaries between commercialism and art.

Immerse yourself in Digital Dream™ : http://bit.ly/Digital_Dream

Setting the bar for tomorrow's offices

Majunga will launch The New Art of Working™, architecture and functionality with the end user in mind.

Three important fundamentals at every step of the user journey:

A MULTISENSORY AND ADAPTABLE ENVIRONMENT

SERVICES WHICH IMPROVE THE USER EXPERIENCE

INTEGRATE THE LATEST TECHNOLOGICAL INNOVATIONS

THE USER JOURNEY ACROSS MAJUNGA

A restful arrival due to clear information on how best to navigate the building, its different accesses and a traffic synopsis

A unique welcome thanks to a lobby designed to break away from the stress from public transport

Architecture and design which favour natural light and a multisensory environment

Innovations destined to improve communication, ergonomics and well-being at work

A building open to the outside with gardens, loggias, opening windows and terraces

Services which facilitate the daily life and well-being of employees

Creating a new generation of assets well matched to the future

"Unibail-Rodamco's ambitious pipeline of development and extension projects is underpinned by the strength of the Group's balance sheet, the flexibility of its financing and the dedication of its teams. This has allowed the Group to unlock long term value by delivering a new generation of assets well matched to anticipate and exceed customer and tenant expectations."

OLIVIER BOSSARD
Chief Development Officer

BROWNFIELD SHOPPING CENTRES

30%
€2.1 Bn

SHOPPING CENTRES EXTENSIONS/RENOVATIONS

32%
€2.2 Bn

OFFICES & OTHERS

38%
€2.6 Bn

TOTAL

€6.9 Bn*

* of which €2.2 Bn is committed.

LA DÉFENSE
> H2 2014

Majunga

Designed by Jean-Paul Viguier, this new generation office tower of 66,000 m² GLA will offer unrivalled efficiency per workstation (9.7 m²), comfort for office users and sustainability (BREEAM "Excellent" and HQE-BBC environmental qualifications). Majunga is the first asset to launch 'The New Art of Working™'.

PARIS
> H2 2014

Le Forum des Halles

This is a major renovation project for one of the most emblematic shopping landmarks in Paris.
The Forum des Halles will be given a new life when completed– an impressive canopy designed by Patrick Berger and Jacques Anziutti will submerse the shopping centre with natural light and create a unique atmosphere of leisure, culture and retail.

STOCKHOLM
> H1 2015

Täby Centrum

The project consists of two major extensions, a thorough refurbishment and a total re-fitting of the existing part of the mall. In total, 28,000 m² GLA will be added to Täby Centrum and the number of shops will increase from 170 to 260. In 2013, the 14,000 m² south extension of Täby (the first phase of a project) was delivered.

PARIS REGION
> H1 2015

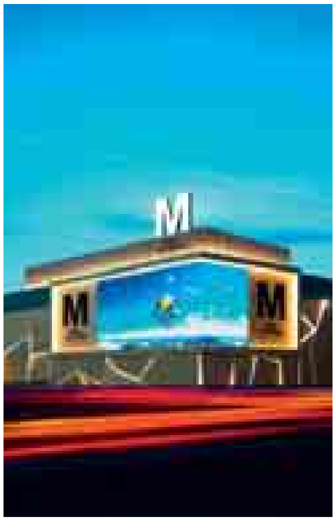
So Ouest Plaza

The delivery of So Ouest Plaza, located in Levallois, Greater Paris, will offer tenants a modern, efficient and sustainable location just five minutes away from the Arc de Triomphe and the Champs Elysees and just across the street from the Group's So Ouest shopping centre. With 41,000 m² of office space and impressive leisure facilities, including an 8-screen Pathé cinema, So Ouest Plaza promises office users an ultimate comfort in the workplace.

STOCKHOLM
> H2 2015

CAGNES-SUR-MER
> H2 2015

LA DÉFENSE
> H2 2017



Mall of Scandinavia

Scheduled to open in the autumn of 2015, the 99,000 m² GLA project is the leading retail project in the region in terms of GLA and investment and poised to become northern Europe's next shopping and leisure destination.

Polygone Riviera

Developed in collaboration with Socri, Polygone Riveria is a 73,000 m² GLA project in the South of France and set to become the first open air centre dedicated to leisure, culture and art in France.

Located in an outstanding setting, it will offer visitors the possibility for a scenic stroll by the river surrounded by works of art and a vast retail offer of iconic brands.

Trinity

Designed by the architectural firm Crochon & Brullmann, Trinity is a new generation tower in La Défense which will give its office users a unique sense of wellbeing in the workplace, embodying poly-sensorial features, a high level of natural light and opening windows. The 49,000 m² GLA tower will also have panoramic lifts and garden terraces with exceptional views of the city.

RECKLINGHAUSEN
> H2 2014

MONCHENGLADBACH
> H1 2015

OSNABRUCK
> H1 2017

Through a partnership with mfi in 2012, Germany's second largest shopping centre operator, investor and developer, Unibail-Rodamco acquired three major development projects.

mfi associated with unibail·rodamco

Recklinghausen Arcaden

Mönchengladbach Arcaden

Osnabrück Arcaden

Aéroville

A strong portfolio for future growth

90%
of the retail portfolio receives 6 Mn visits and above a year

+4.7%
increase in the like-for-like Net Rental Income across shopping centres

+1.1%
in tenant sales in 2013

A unique portfolio

AÉROVILLE'S MALL LENGTH

1.4
km

% OF THE GROUP'S PORTFOLIO RENOVATED AND EXTENDED SINCE 2007*

62%

NEW EXTENSIONS AND RENOVATIONS IN 2013

5

LARGEST INDOOR LED SCREEN IN EUROPE AT LES 4 TEMPS

250
m^2

THE HEIGHT OF TALLEST ICONIC SHOP FRONT AT CENTRUM ČERNÝ MOST

9.45
m

LABELED 4 STAR LABEL ACROSS THE PORTFOLIO

1,062,000
m^2 GLA

* Assets with more than 6 Mn visits a year.

DEDICATED TO THE DINING EXPERIENCE™ ACROSS THE PORTFOLIO

24,400

m² GLA

THE LARGEST DEVELOPMENT PIPELINE IN THE GLOBAL REAL ESTATE SECTOR

€6.9

Bn

TOTAL ORDERS AT THE PARIS AIR SHOW

€150

Bn

INVESTMENT IN PORTE DE VERSAILLES OVER 10 YEARS

€500

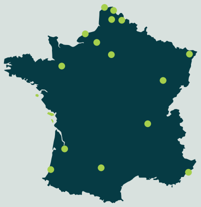
Mn

NEW INTERNATIONAL PREMIUM RETAILERS IN 2013

165

MAJUNGA - FIRST HIGH RISE BUILDING IN FRANCE WITH LOGGIAS AND OPENING WINDOWS

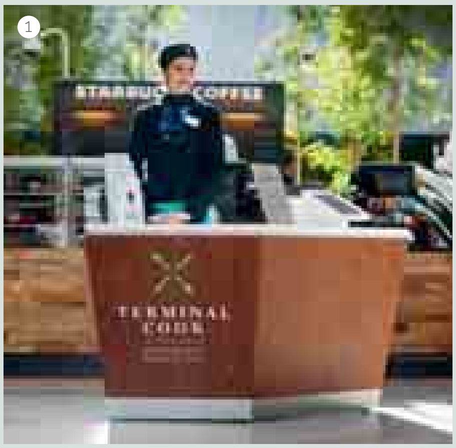
1st



France

35
SHOPPING CENTRES

367
MILLION VISITS PER YEAR



2013 was a first for the French portfolio and the Group – 3 spectacular and successful inaugurations in the span of one month. It has demonstrated the Group's ability and the dedication of our exceptional teams, to meet even the most ambitious targets. Never before has Unibail-Rodamco built a shopping centre like Aéroville from scratch, managed a construction site for 84,300 m² of retail space and 200 retail outlets; the mall showcases all of the Group's strategies in one place, whether it is iconic shop fronts, the Dining Experience™, design and architecture, premium international retailers, 4 Star services or the first EuropaCorp CINEMAS by Luc Besson in the world. The two other inaugurations in October, Alma and Toison d'Or witnessed a 35% and 27% increase in footfall, respectively, after their inaugurations. These redevelopments are continuing at great pace in the coming years, with six new remarkable projects. Our strategy has once again proved to be the right one with a record of 450 leases signed and tenant sales outperforming national sale indices by 150 basis points."

VALERIE BRITAY
Managing Director Retail, France

FOOTFALL (MILLION VISITS)

Les 4 Temps CNIT	Le Forum des Halles	La Part-Dieu	Carrousel du Louvre	Vélizy 2	Rosny 2	Carré Senart	Parly 2	So Ouest
45.6	37.6	33.7	15.2	15.1	14.7	14.5	12.6	7.6

1 & 2_ Aéroville.

Spain

16
SHOPPING CENTRES

148
MILLION VISITS PER YEAR

Despite challenging macroeconomics, the Group's Spanish portfolio has outperformed due to two factors: high quality assets, as shown by the 20% increase in footfall at Splau, a prime shopping centre in Barcelona, and the Group's superior active asset management, which resulted in favourable leasing activity. With these two elements in place, I have no doubt that the Group will continue this positive momentum over the coming years".

SIMON ORCHARD
Managing Director, Spain

FOOTFALL (MILLION VISITS)

La Vaguada	Parquesur	La Maquinista	Splau	Bonaire	Glòries	El Faro
20.8	19.6	15	11.8	10.1	11.6	5.6

adidas Calvin Klein FOREVER 21 SWAROVSKI La Tagliatella Superdry PRIMARK Thomas Sabo

1 _ La Maquinista.

Central Europe

8
SHOPPING CENTRES

103
MILLION VISITS PER YEAR

The Group's portfolio in Central Europe has continued to expand and improve in quality. The new extension of Centrum Černý Most in Prague doubled the size of the existing center and through the quality of the design and architecture, the premium retail offer matched with impressive iconic shop fronts, footfall has increased by 57%[(1)] from the inauguration in March to December 31, 2013. At the same time, sales picked up by 35% on the existing part of the shopping centre, demonstrating the virtuous impact of the extension on the shopping centre as a whole.

Galeria Mokotów was offered a new extension with a new Dining Experience™, which proved to be a great success. These investments aimed at enhancing the existing strengths of these prime assets are proof of the Group's trust in the performance of the region and the positioning of its assets. The positive return from retailers and customers only strengthens the Group's belief in these unique destinations".

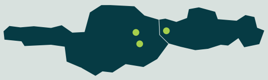
ARNAUD BURLIN
Managing Director, Central Europe and Austria

FOOTFALL (MILLION VISITS)

Arkadia	Złote Tarasy	Wilenska	Centrum Chodov	Galeria Mokotów	Centrum Černý Most[(2)]
20.8	20.3	15.7	13.4	12.7	9.2

1 _ Centrum Černý Most

(1) Excluding entertainment centre. Footfall increase including entertainment centre is 24%.
(2) Blended footfall before and after opening of CCM extension.



Austria

3
SHOPPING CENTRES

52
MILLION VISITS PER YEAR

FOOTFALL (MILLION VISITS)

Donauzentrum	Shopping City Süd
17.8	23.2

"An expertise in asset management, in-depth knowledge of consumer trends, and an ability to offer a unique, enjoyable shopping experience has allowed the Group's Austrian portfolio to outperform national sales indices by 170 basis points. The opening of the fully refurbished Shopping City Süd had an immediate, positive impact on sales which increased by +5.2% from opening to year end. Leasing activity was strong in 2013, with Michael Kors opening its first store in a shopping centre in Austria at Shopping City Süd and many other exclusive brands such as Lego, Superdry, Inglot and Kiko. Differentiation through high quality assets and an exciting tenant mix are reasons to be optimistic about the future performance of the Austrian portfolio."

ARNAUD BURLIN
Managing Director
Central Europe and Austria

LEGO INGLOT KIKO MAKE UP MILANO MICHAEL KORS PRIMARK® Superdry.

1 _ Shopping City Süd, Vienna

Nordics

9
SHOPPING CENTRES

53
MILLION VISITS PER YEAR

Mall of Scandinavia, in Stockholm, is set to be the largest mall in the Scandinavian region, raising the bar for retail and leisure standards across the whole of Europe. The project is on track to be delivered in the fall of 2015 and has witnessed an avid interest from retailers. Stockholm is Sweden's fastest growing population, expected to grow 21.7% by 2030, generating a parallel growth in sales. The first extension of Täby Centrum was delivered this year, with the second extension planned for 2015. The first phase yielded a 21% increase in sales, which shows the positive impact of these investments".

LARS-ÄKE TOLLEMARK
Managing Director, Nordics

FOOTFALL (MILLION VISITS)

Täby Centrum	Jumbo	Fisketorvet	Solna Centrum	Forum Nacka
11.2	10.7	7.5	6.8	6.7

H&M L'ORÉAL MANGO MICHAEL KORS HUGO BOSS

1 _ Täby Centrum.

The Netherlands

5
SHOPPING CENTRES

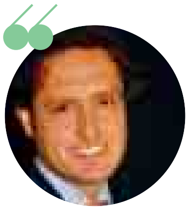
44
MILLION VISITS PER YEAR

FOOTFALL (MILLION VISITS)

10.0
Citymall Almere

9.8
Stadshart Amstelveen

9.3
Zoetermeer



The Group is focused on prime, well located shopping centres in the densely populated area between Amsterdam and The Hague, creating a high quality platform for retailers wishing to expand in the Netherlands. Part of this active leasing activity in 2013 was the opening of Primark in Zoetermeer where footfall across the mall has been increasing ever since. The Group continues to invest heavily in the customer experience - Amstelveen, the first 4 Star mall in the Netherlands, was selected as the best shopping centre in the country. Excellent news was announced concerning plans to redevelop Leidsenhage : The Spring project, planned for delivery in 2017, will be the largest covered mall in the Netherlands."

JOHN VAN HAAREN
Managing Director,
the Netherlands

1

1 _ Opening of Primark in Zoetermeer.

Germany

7
SHOPPING CENTRES

55
MILLION VISITS PER YEAR

In 2013, the Group focused on strengthening the core functions and restructuring its support functions in Germany, positively impacting administration costs with a 9% decrease. High demand for retail space across the portfolio confirmed the quality of mfi's assets in terms of size, location and positioning. In total 162 leases were signed in 2013, including 18 deals with international premium retailers. Unibail-Rodamco's strong track record in creating assets which offer a unique blend of retail, emotion, services and entertainment in a single space has already started improving the appeal of the German portfolio with Pasing Arcaden successfully passing the audit for the 4 Star label. Two major development projects in the pipeline, Recklinghausen Arcaden and Monchengladbach Arcaden, are scheduled for delivery in 2014 and 2015, respectively, and are proof of the Group's confidence in one of the most exciting markets in Europe –underpinned by strong fundamentals such as rising salaries and consumption growth, with one of the lowest shopping centre densities in Europe."

MICHEL DESSOLAIN
Co-Chief Executive Officer, mfi AG
KARL REINITZHUBER
Co-Chief Executive Officer, mfi AG

1 _ Pasing Arcaden, Munich

FOOTFALL (MILLION VISITS)

Gropius Passagen	12.3
Hofe am Brühl	12.1
Pasing Arcaden	10.3
Paunsdorf Center	8.1
Gera Arcaden	6.8

Shopping centre managers


OLIVIER ADER
Labège


ELODIE ARCAYNA
Aéroville


GAËLLE AUBREE
Alma


ELÉONORE BALOUD
Usine Mode & Maison


STEPHANE BRIOSNE
Bab 2


ALEXANDRA CADET
Carrousel du Louvre & Galerie Gaité


GAËLLE DAMILLEVILLE
So Ouest


OLIVIER DELAMARRE
Bay 1&2


JEREMY DESPRETS
Confluence


ANNE-LAURE DURY
Rosny 2


THIERRY DUSSAUZE
Mériadeck


BERTRAND GAILLARD
Cite Europe et UCOS


NICOLAS KOZUBEK
Les 4 Temps - CNIT


ELISABETH LAPEYRE
Rivetoile


JULIE VERJUX
Place d'Arc


VERONIQUE MARGERIE
Carré Sénart


VINCENT LOGEROT
Nicetoile


DUSAN MILUTINOVIC
Parly 2


JEAN-PHILIPPE PELOU
La Part-Dieu


JEAN-PHILIPPE PINTEAUX
Côté Seine


PASCAL REUNGOAT
Les Boutiques du Palais


FREDERIC SALETES
Velizy 2


CÔME SIMPHAL
Ulis 2


KARL TAILLEUX
Docks Vauban


JONATHAN TOULEMONDE
Villeneuve2


PHILIPPE VARIN
Docks 76 & Saint-Sever


MAXENCE LELLOUCHE
TOISON DOR


ALEXIS VERON
Forum des Halles


THOMAS GUYADER
Euralille


FLORENT DRUELLE
L'Usine Roubaix


MICHAEL MALE
Donau Zentrum


ANTON CECH
Shopping City Süd


RUDOLF KUCIAK
Aupark


CECILIA HJELMQVIST
Nova Lund


CHRISTOFFER LIND
Täby Centrum


MALIN LINDE
Arninge, Eurostop Arlandastad and Eurostop Orebro


CAROLINE REDMAN
Solna Centrum


MATTIAS STOCK
Nacka Forum


JACOB BANNOR
Fisketorvet


MIREIA ARMENGOL
Barnasud


ENRIQUE BAYON
Parquesur


MARTIN BURGO
Sevilla factory


KATHERINE CORWITH
Splau


JOAQUIN FERNANDEZ
Glòries


VICTOR GARCIA
La Maquinista


FERNANDO GARCIA OTERO
Bonaire


ALVARO GUERRERO
Los Arcos


IMMACULADA CASAPONSA
Albacenter


SOFIA OLAVARRIA
Habaneras


ERNESTO PARDO
Bahia Sur


NOEMI PASCUAL
Vallsur


FERNANDO SANCHEZ
El Faro


DANIEL SILLARI
Equinoccio

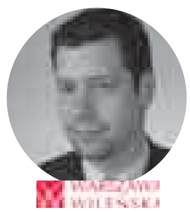

NURIA VEGAS
Garbera


ANTHONY VESIN
Arkadia


KAROLINA STOCHLOVA
Centrum Černý Most


MARCELA HRDLICKOVA
Centrum Chodov


PAWEL KLIMCZAK
Galeria Mokotów


FILIP KRYLOWITZ
Wilenska


ALLARD STEENBEEK
Citymall Almere


MONIQUE VAN GEEMERT
Zoetermeer Leidsenhage


BEN VERHEIJEN
Amstelveen


DORIS SLEGTENHORST
Vier Meren

France — *Austria* — *Spain*

Nordics — *Central Europe* — *The Netherlands*

Offices, France

Unibail-Rodamco's office portfolio represents approximately 12% of the overall activity, and is located mainly in Paris' Central Business District and La Défense. 2013 was a very good year for the Group's French office division with 73 leases signed for a total of 100,263 m² compared to 55,736 m² in 2012 representing an 80% increase.

403,300 GLA m² in France

15 assets in France

Centrality, innovation and differentiation are key to the Group's success in a market which remained challenging in 2013. The letting of two prime assets, So Ouest tower in Levallois to SAP and 2-8 Ancelle in Neuilly to CMS-Bureau Francis Lefebvre confirmed the relevance of the Group's strategy to focus on prime, high quality assets in central locations, which Paris has a shortage of.

This choice has enabled the Group to divest core assets in 2013, such as 40 ter rue Suffren and 34-36 rue du Louvre.

Adaptability is an essential driver of competitive advantage. Challenging market conditions and increasing competition have pushed companies to evolve. More than ever, performance and the ability to recruit the best talents, is linked to a company's culture and working environment. The Group's latest strategy, The New Art of Working™ will be showcased for the first time at Majunga (delivery in H2 2014) and is a unique approach which caters to the end user. This initiative underpins the Group's office strategy and will be deployed across all projects in the coming years.

With the capability to best meet the requirements of large companies, which are rationalising and regrouping their operations in larger, more efficient buildings and the limited supply of high quality space in the Paris region, the Group is best set to meet the growing demand from tenants and institutional investors.

BRUNO DONJON
Managing Director, Offices, France

In 2013, 3 out of the 4 leases above €750/m² signed in the Paris CBD were signed for Unibail-Rodamco offices

In 2013, SAP, a blue chip software company, signed a long-term lease agreement for 90% of the gross lettable area of So Ouest Tower.

Convention & Exhibition

The 50th edition of the **Paris Air Show**, the oldest, largest and most prestigious air show in the world, held at Paris Le Bourget, was a fruitful year for participants, with orders reaching €150 Bn. The successful "Agriculture show" (SIA), attracted 693,800 visits (compared to 681,200 last year), making it one of the best editions of the past ten years.

Innovation and originality is what sets VIPARIS' activity apart in an increasingly competitive environment. **The Originality Prize** recognises the novelty and uniqueness of an event organised at a VIPARIS venue. The 2013 winner was The 3D Print Show, the first European show dedicated to this groundbreaking technology.

The strength, positioning and scale of the Group's convention & exhibition division has enabled Paris to become one of the most sought after destinations in the industry. 2013 was a challenging year for the global convention & exhibition sector in general. Nevertheless, the fact that businesses make direct contact with potential clients means it is a particularly resilient activity. Cost constraints have pressured exhibitors to decrease the size of their stands, but not their attendance altogether.

After the triumph of Tutankhamun in 2012, **"Titanic: the Exhibition"** at the Porte de Versailles was an immense success. Over three months, more than 250,000 people immersed themselves in the infamous 1912 voyage, discovering 280 real objects in a 3,000 m² reconstruction of the vessel. Visitor numbers for the Titanic exceeded those for major expositions across Paris, endorsing Porte de Versailles as a key cultural destination in Paris.

The musical **Robin des Bois** at the Palais des Congrès was another frank success for VIPARIS, with 300,000 visitors for 90 shows.

Comexposium, like VIPARIS, is jointly owned by Unibail-Rodamco and the Paris Ile-de-France Chamber of Commerce and Industry (CCIR-IDF) and is one of the European leaders in event organisations. Comexposium's winning strategy, which has important parallels with Unibail-Rodamco's decision to concentrate on prime assets in the best locations, is to refine its effort on sectors where it has the most potential success, mainly in the fields of technology and digital innovation. As a result of this strategy, the number of visitors in 2013 increased by 6% compared to 2012.

RENAUD HAMAIDE
Managing Director Convention & Exhibition France

291 shows

33 new shows

10 venues

845 events in 2013

92% pre-booked for 2014

423 corporate events

131 congresses

1 _ The Paris Air Show.

In September 2012, the city of Paris launched a tender for the modernisation of Porte de Versailles, the largest exhibition space of its kind located in a city centre.

4 World famous architects :

- Christian de Portzamparc (1994 Pritzker Prize)
- Jean Nouvel (2008 Pritzker Prize)
- Dominique Perrault
- Valode & Pistre

500 M€ to be spent over 10 years to modernise the site

VIPARIS, the current operator of Porte de Versailles, was chosen to undertake the project. Four world renowned architects, two of whom won the Pritzker Prize, will renovate 61% of the site over a decade. Other exceptional aspects of the project will be a state of the art congress centre, its gastronomy offer orchestrated by a Michelin star chef, a hotel, a 10,000 m² park and 52,000 m² of green roof, the largest in France. The project was prepared collaboratively with the input of four focus groups and one-to-one interviews with the neighbourhood's residents, visitors, organisers and exhibitors.

1. Pavillon 6 of the new Porte de Versailles will be designed by Jean Nouvel.
2. Central Ring, main entrance.

Aéroville

Creating sustainable value for everyone

1,300
LED strips installed to enhance the façade*

1
shopping centre heated and cooled by geothermal energy on-site*

2nd
BREEAM "Excellent" certified in France *[1]

* Aéroville
[1] Design stage

Unibail-Rodamco's sustainability priorities

–

CREATING OPPORTUNITIES FOR COMMUNITIES TO PROSPER

- LOCAL ECONOMIC DEVELOPMENT
- COMMUNITY WELL-BEING

A MOTIVATED WORKFORCE EMPOWERED TO DELIVER CHANGE

- EMPLOYEES

UNLOCKING OPPORTUNITIES FOR TENANTS AND CUSTOMERS TO MAKE SUSTAINABLE DECISIONS

- CUSTOMERS
- TENANTS

BUILDING RESILIENCE THROUGH INNOVATION

- PRODUCT LABELLING
- ENERGY AND CARBON
- CONNECTIVITY AND TRANSPORT

The long-term targets structured around these 4 priorities are disclosed in the Financial Report page 102.

Material issues to create sustainable value

2013 key achievements

"Unibail-Rodamco's new strategy focuses on local communities, tenant engagement and product labelling. In the current environment it has proved to be the most effective approach to sector challenges and sustaining the Group's performance."

SANDER PAUL VAN TONGEREN,
Head of Sustainability Global Real Estate and Infrastructure at APG

222

Number of employees promoted in 2013

31,448

Jobs supported by Unibail-Rodamco's shopping centres in France

35

Assets BREEAM In-Use certified across Europe with 8 'Outstanding' certifications as of 31 December 2013

€1.3 Mn

Distributed to the top three winners of the Grand Prize for Young Retail Entrepreneurs

How does the group manage sustainability?

"Our Governance is designed to drive performance improvements from the top down and the bottom up and ensure that the Group's strategy is fed by the needs and expectations of our stakeholders."

ARMELLE CARMINATI-RABASSE,
Chief Resources Officer

CORPORATE

CORPORATE SUSTAINABILITY COMMITTEE

6
members
3 times a year

SET THE VISION & DEFINE THE POLICY
-
APPROVE TARGETS
-
MONITOR THE PROGRESS

DEVELOPMENT

SUSTAINABLE "DESIGN ATTITUDE"

100%
of development projects

APPLY GROUP'S DESIGN GUIDELINES
-
PREPARE COMMISSIONING
-
OBTAIN THE HIGHEST BREEAM SCORES

OPERATION

SUSTAINABLE "MANAGEMENT ATTITUDE"

100%
of the managed portfolio

SET TARGETS PER ASSET & IMPLEMENT THE ACTION PLAN
-
TRACK THE ASSET'S PERFORMANCE
-
OBTAIN THE HIGHEST BREEAM IN-USE SCORES

STAKEHOLDERS ENGAGEMENT

SUPERVISORY BOARD INVESTORS	CONTRACTORS TENANTS LOCAL AUTHORITIES	VISITORS-SUPPLIERS TENANTS LOCAL COMMUNITIES

Recognised as a sector leader

High environnmental, social and governance achievements

Since 2008 (Worldwide) Since 2011 (Europe)	Since 2005	ESG Leaders Since 2011
Excellence since 2011 Pioneer since 2013	Since 2010	Since 2013
GRI G4 since 2013	Since the 2011 Annual Report	Since the 2011 Annual Report

Detailed notations and rankings are available in the Financial Report pages 57-58.

Inspire and develop our people

Unibail-Rodamco attracts, retains and develops the brightest and most talented individuals and provides them with the skills and resources they need to meet demanding targets and optimize value for shareholders and customers.

This investment allows the Group to deliver its solid performance by leveraging the effort and determination of 1,500 people across a portfolio located in 12 countries and valued at €32.1Bn.

UR experience

The capacity to create a memorable and unique customer experience across its retail and office portfolio is at the heart of Unibail-Rodamco's strategy.

Unibail-Rodamco's identity is mirrored into a distinctive 'experience' for its employees, a binding culture that allows the Group to achieve its goals. The Management Board has an essential role to play in promoting a culture that embeds appropriate and consistent values throughout the Group, irrespective of location.

In 2014, these key pillars will be put into operational reality by the Group Management Team. A top-down initiative, yet collaborative in nature, employees will participate in regular Group wide surveys and workshops.

The Group plans on deploying specific metrics in order for managers to assess their progress in the application of these values.

Whilst the ground work of the UR Experience began at the end of 2013, it is an initiative set in the long-term, becoming the overarching umbrella for a number of Group-wide action plans. Embedding a value based culture across the whole company is an essential step as the Group grows more international.

Developing our talent

The UR Academy
Responding to rapid changes in the industry requires a skilled and knowledgeable workforce. The UR Academy serves a vital function at the heart of the Group, with annual 360° appraisal processes used by managers to define the specific training needs of their teams.

In 2013, the number of training hours per employee increased to 22.4, compared to 20.4 in 2012. 12 management and leadership programs, are now available compared to 7 in 2012. In 2013, 447 managers were trained versus 300 in 2012.

Empowering teams through promotions and internal mobility
Internal mobility between the Group's core disciplines is strongly encouraged. As well as helping to build in-house networks, this approach provides employees with an in-depth understanding of the technical processes and business priorities at different stages in the asset's lifecycle.

In 2013, 34 people worked abroad on an international mobility assignment. During the year, 173 employees made a lateral geographical career shift within the Group and 222 employees were promoted.

Women@UR
Creating a corporate culture that supports the ability of women to reach top management is an important step in giving women the confidence to dare. Women@UR is a network which allows women in senior positions to mentor women in junior roles. Dedicated leadership programs were developed in collaboration with McKinsey, which allowed women to consequently teach the course to their peers. In 2013, the program was made available to men, with the strong belief that this broader approach to leadership would be beneficial to all teams.

447
managers were trained in 2013

22.4/H
average training per employee

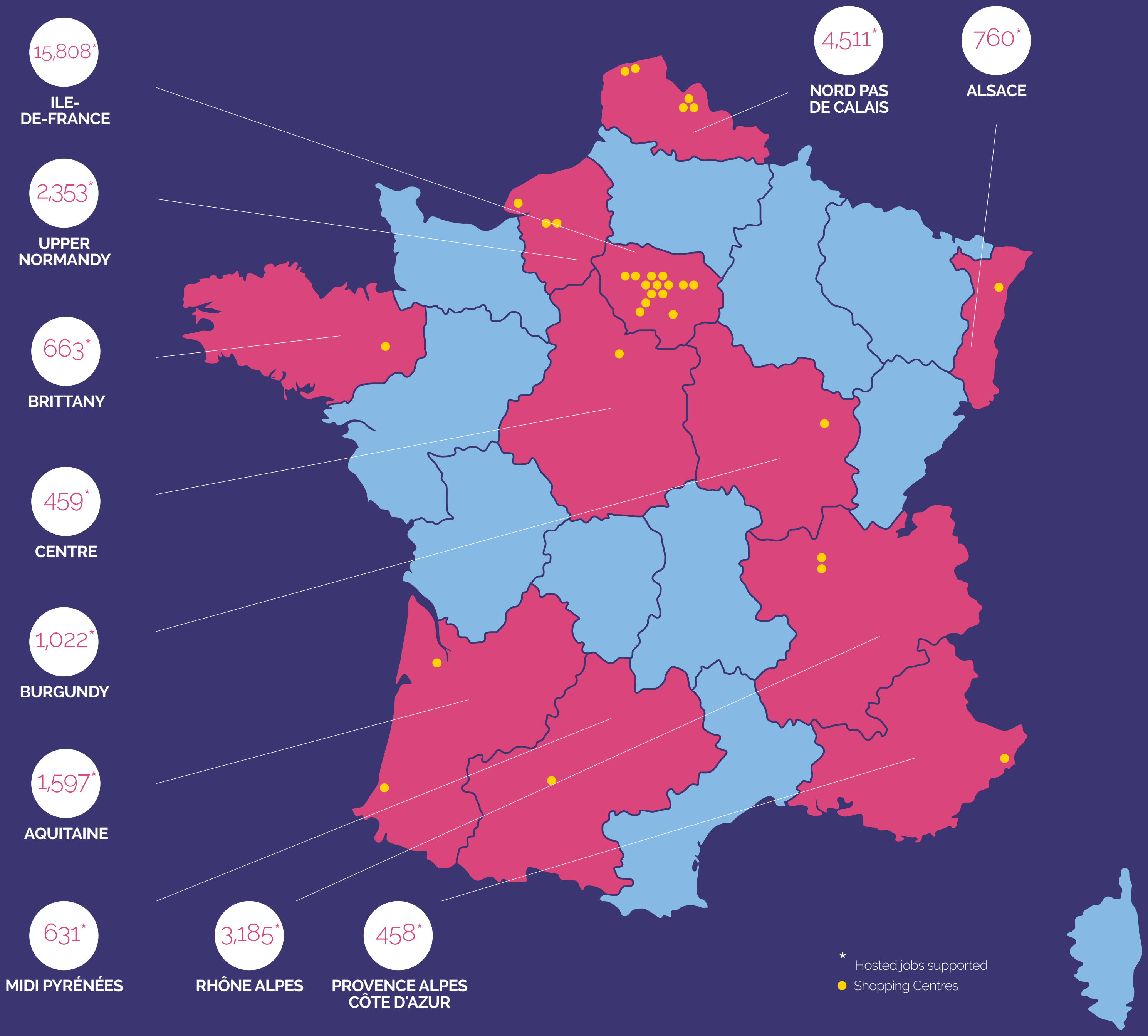
39.8%
management positions held by women

Talent is everywhere

UR Inside
simply because innovation is driven by the sharing of ideas, UR Lab created an 'idea floor' in 2013 for all team members to contribute to the creation and development of key projects and strategies

Creating opportunities for communities to prosper

Spotlight on France: 31,448 current jobs supported by 32 shopping centres across 11 regions



The Group's contribution to the French economy through its retail assets

With a French retail portfolio valued at €13.6 Bn, the Group plays a central role in supporting local economic development through its operational activities: jobs supported, employee spending and taxes paid.*

"Since its creation in 2002, the shopping centre Carré Sénart has been a vital motor for the economic and social development of Sénart, fully meeting the expectations of the local community in terms of services and well-being."

MICHEL BISSON,
Mayor of Lieusaint

EMPLOYMENT

31,448 *hosted jobs*

3,361 *extended jobs*

1,657 *induced jobs*(1)

IN €

44.6Mn *taxes paid*(2)

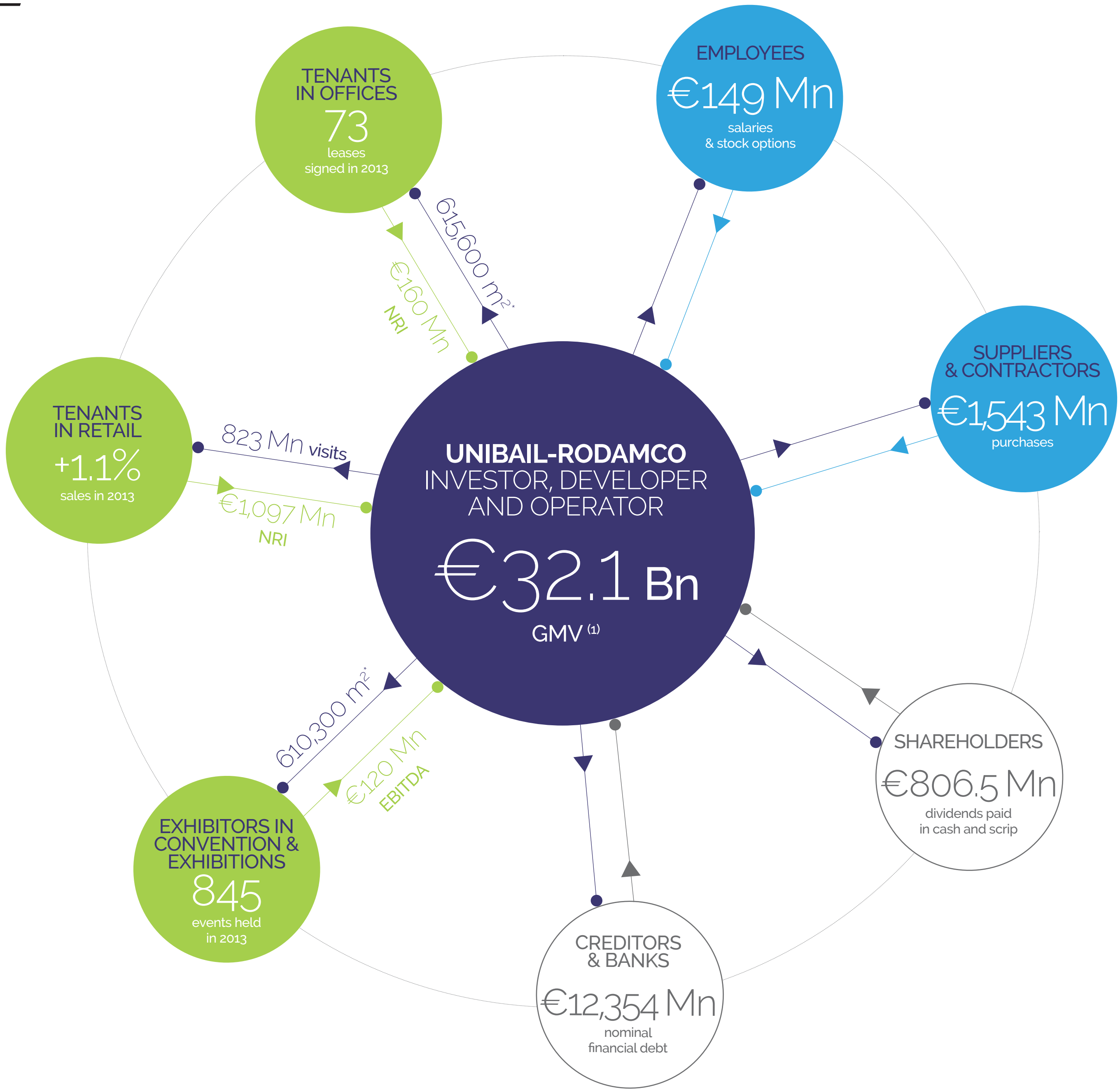
23.6Mn *paid by tenants*

21Mn *paid by the landlord*

* As of December 31, 2013
(1) The induced impact analysis estimates the potential, overall, local spending of employees working within the shopping centre (Unibail-Rodamco's management staff, tenant's staff and subcontractor's staff).
(2) Total local taxes paid by tenants and Unibail-Rodamco.

The methodology of the economical impact study is described in the Financial Report pages 86-87.

Driving value for stakeholders

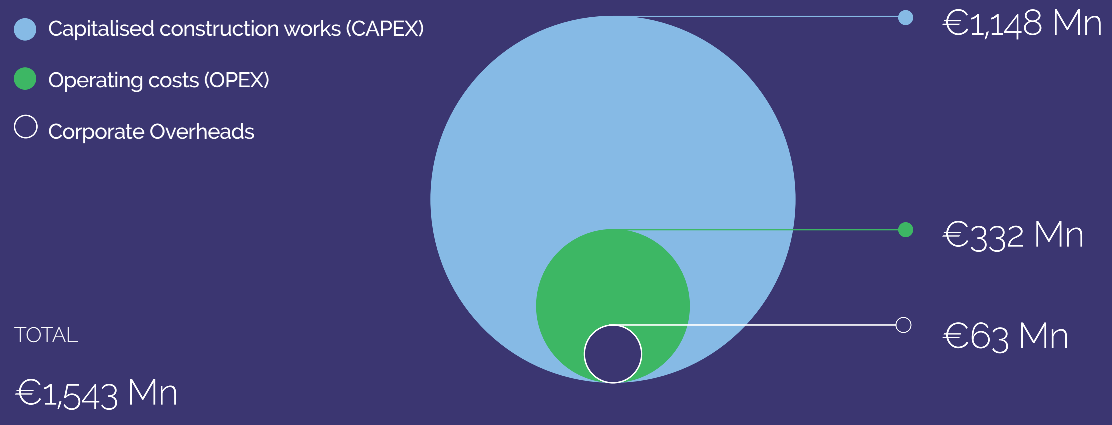


Figures based on 2013 fiscal year.
(1) Gross Market Value.
*Total space according to consolidation.

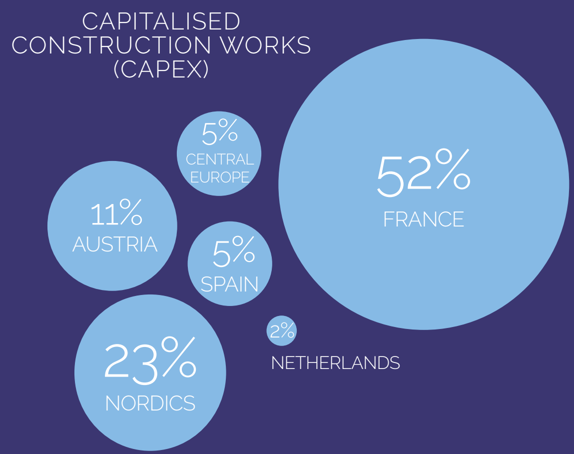
A purchasing policy which supports local markets

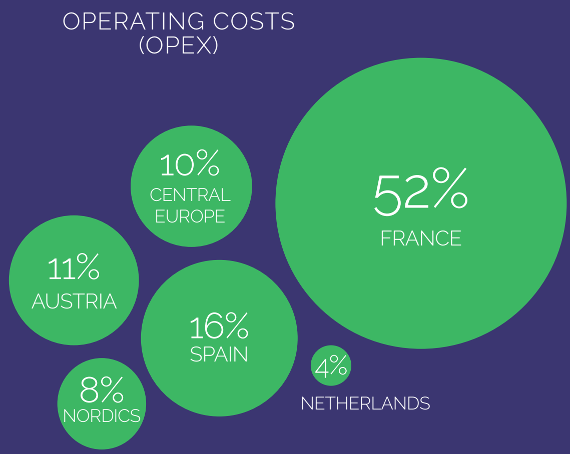
With a €1.5 bn purchase for the entire Group in 2013, Unibail-Rodamco plays a substantial buyer role at the European market level. According to the size of its portfolio, the varied nature of purchases and the scattered locations of its properties, Unibail-Rodamco works with a large number of suppliers and contractors, most of them being local players or subsidiaries that support the local economy where the Group operates.

MAPPING OF THE GROUP'S PURCHASES 2013



PURCHASES BREAKDOWN PER REGION





Building resilience through innovation

Unibail-Rodamco defines sustainable buildings as ones which:

INTEGRATE STAKEHOLDERS
engage with communities, authorities, suppliers and tenants

DEVELOP RESILIENT ARCHITECTURE
through innovation, flexibility and connectivity

INCREASE USAGE INTENSITY
through an enhanced and differentiating customer experience

RESPECT ITS ENVIRONMENT
address the social, environmental and economic footprint of assets

CREATE VALUE
through employment, social initiatives, education and localtaxes

Offering the highest standards to our visitors and tenants

Accelerating the environmental certification of the portfolio

STANDING ASSETS

30
Shopping Centres BREEAM In-Use certified (1)

53%
in value (2)

5
Offices BREEAM In-Use certified

42%
in value (2)

BEST IN CLASS (3)

TOISON D'OR

Best score worldwide

BREEAM In-Use "Outstanding"

FISKETORVET

Best score in Denmark

BREEAM In-Use "Excellent"

LOS ARCOS

Best score in Spain

BREEAM In-Use "Excellent"

DEVELOPMENT PROJECTS

SO OUEST

1st BREEAM "Excellent" in Europe for a new Shopping Centre (final certificate)

AÉROVILLE

2nd BREEAM "Excellent" in France for a new Shopping Centre (design stage)

(1) In number of assets certified (including assets under equity).
(2) In terms of Gross Market Value as of 31 December, 2013 (excluding assets under equity).
(3) BREEAM In-Use "management" part.

Unlocking opportunities to make sustainable decisions

Widening the customer experience through tenant-landord collaboration

The Concept Studio's mission is to support Unibail-Rodamco's Retail Development and Operational teams on a pan-European basis. Its ambition is to foster a unique customer experience across Unibail-Rodamco's shopping centres and increase the value of the Group's retail portfolio value, by means of excellent retail design and innovation.

Design by Unibail-Rodamco

100%

of tenants

All of Aéroville's 210[1] tenants collaborated with Unibail-Rodamco's Concept Studio team in order to deliver unique iconic shop fronts

(1) Except Auchan and the EuropaCorp CINEMAS.

Aéroville: home to Sephora's first pilot store

"In order to deliver the best customer experience, it was key for Sephora to share its respective vision, priorities and guidelines with Unibail-Rodamco's Concept Studio"

THIERRY TOUEIX,
Europe Real Estate Development Director at Sephora

100%
LED

Pilot Store is fully equipped with LED
(shop front,sales areas, furniture and back office)

SEPHORA'S SUSTAINABILITY FEATURES

6,920
watts total lighting power installed

13
W/m²
lighting ratio

14
heat pumps Installed connected to water loop

Corporate Citizenship

Unibail-Rodamco's financial performance and capacity to create value also means it has the power to affect people's lives. With this responsibility the Group is determined to share this value by supporting education, entrepreneurship and social initiatives. It is important that the Group's values are aligned with that of its employee's, which is why all our teams are encouraged to partake in the Group's philanthropic activities. The Group also supports initiatives with a link to its sector of activity, as it is where it has the most expertise and therefore the most impact.

€5,008,982

amount

-

donated in cash
and in kind

3

pillars at the corporate level

-

Entrepreneurship,
Education & Social

3

sources

€2,744,119

Shopping Centres

-

€914,863

Corporate donations

-

€1,350,000

Grand Prize for Young Retail Entrepreneurs

-

Group level

Entrepreneurship

Making great ideas happen

Harnessing the creativity of tomorrow's retail stars with the **Grand Prize for Young Retail Entrepreneurs.** €1.35 Mn is distributed to the top three winners, which is the most significant action supporting the creation of business in France.

The Originality Prize organised by VIPARIS selects the most original and creative approach to an event. The winner this year was the "3D Print Show" which cast a light on this emerging technology and its diverse use in the artistic, medical and industrial fields.

Education

Empowering people through education

Architecture conferences with leading architects (Jean Nouvel, Ricardo Bofill, Jean Paul Viguier).
These conferences target students of architecture schools, the Group's employees and individuals who have an interest in architecture.

Studio 13/16 This year, the Group strongly encourages the creative arts amongst the young and has started an exclusive partnership with the Centre Pompidou in Paris. In 3 shopping centres in France (Forum des Halles, Toison d'Or, Rosny 2) a gallery designed by renowned artist Matthieu Lehanneur pays tribute to an important movement in modern art : serigraphy. Studio 13/16 is a unique initiative which makes one of the most renowned contemporary art museums in the world accessible to a larger audience.

Social

Helping those in need

A long standing partnership with **E2C,** which provides 18-25 year olds, with little or no qualifications, the training and support they require to access further education or employment.

Partnering with the associations **Ecole du Monde** and Enfants de Majunga **-** A school in Madagascar for a new generation tower in La Defense. Both designed by Jean Paul Viguier.

UNIBAIL-RODAMCO IS AN ACTIVE MEMBER IN ITS LOCAL COMMUNITIES

61
Shopping Centres*

452
events in C.Europe/Spain/Nordics/The Netherlands/France

For more information see pages 91-92.

* donated in cash and in kind in 2013

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Portfolio

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France: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex *(m²)*	Parking spaces	**Catchment area *(in millions of people)* 2013**	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies *(m²)*	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation *(m²)*
SHOPPING CENTRES IN THE PARIS REGION										
Les Quatre Temps (La Défense) Apple, Auchan, Castorama, C&A, Toys'R'Us, 25 MSU, 196 shops and a cinema	139,400	6,500 [1]	6.8	45.6	1992/95 1999/2011	1981 R 2006/08	134,700	53.3%	100%	134,700
Carré Sénart (Lieusaint) Apple, Carrefour, Go Sport, 1 shopping park, 15 MSU, 122 shops and a cinema	120,500	5,865	2.1	14.5	1994/99	2002 C 2006/07 C 2012	96,500	100%	100%	96,500
Rosny 2 (Rosny-sous-bois) Apple, Carrefour, Galeries Lafayette, FNAC, C&A, 20 MSU, 155 shops, and a cinema	111,600	5,950	8.4	14.7	1994 2001/2010	1973 R 1997 C 2011	32,200 17,500 5,500	26% 100% 50%	n.a. 100% 100%	n.a. 17,500 5,500
Parly 2 (Le Chesnay) Apple, Printemps, BHV, Simply Market, Habitat, Fnac, Decathlon, C&A, Toys'R'Us, Monoprix, 12 MSU, 156 shops and a cinema	107,200	4,627	6.0	12.6	2004 2012	1969/87 R 2011	81,800	50%	100%	81,800
Vélizy 2 (Vélizy-Villacoublay) Apple, Auchan, C&A, FNAC, Le Printemps, Darty, Toys'R'Us, and 14 MSU, 158 shops and a cinema	104,000	6,278	6.1	15.1	1994 2007	R 2005/07	66,100	100%	100%	66,100
Bay 1 Bay 2 (Torcy) Carrefour, Leroy Merlin, Toys R Us, Kiabi, Besson Chaussures, 5 MSU 117 shops and a cinema	96,300	4,870	4.2	7.3	2010	2003/04	7,900 21,000	100% 100%	100% 100%	7,900 21,000
Aeroville (Roissy-en-France) Auchan, C&A, Marks&Spencer, 16 MUS, 146 shops and 1 Europacorp cinema	83,300	4,700	1.8	1.9 [3]	n/a	2013	83,300	100%	100%	83,300
Le Forum des Halles (Paris 1er) FNAC, H&M, Go Sport, 12 MSU, 100 shops, 1 UGC Ciné Cité	64,000	951	6.7	37.6	1994 2010	1979/86 R[2] 1996	64,000	65%	100%	64,000
Ulis 2 (Les Ulis) Carrefour, 8 MSU, 91 shops and a cinema	53,900	3,200 [1]	2.5	6.1	1994	1973 R 1998/99	22,400	100%	100%	22,400
So Ouest (Levallois-Perret) Leclerc, H&M, Marks & Spencer, 8 MSU, 92 shops	48,500	1,750 [1]	8.5	7.6	2006 2010	2012	48,500	100%	100%	48,500
Coté Seine (Argenteuil) Géant Casino, 7 MSU, 48 shops	28,900	1,350 [1]	6.3	5.8	2003	2002	14,500	100%	100%	14,500
Bobigny 2 (Bobigny) Auchan, 5 MSU, 45 shops and a cinema	26,900	1,100	4.0	n.a.	2004	1974	7,900	100%	100%	7,900
CNIT (Shopping arcade) (La Défense) FNAC, Decathlon, Monoprix, 1 MUS, 24 shops and a restaurant area	25,800	1,120 [4]	6.8	17.3	1999	1989 R 2009	25,800	100%	100%	25,800
L'Usine Mode et Maison (Vélizy-Villacoublay) 1 MSU, 105 shops (Gerard Darel Ventilo Quiksilver...)	20,600	1,270	14.3	1.2	2005	1986 R 2011	20,600	100%	100%	20,600
Boutiques Palais des Congrès (Paris 17th) Galerie Gourmande, Les Editions du Palais, Palais Maillot, 4 MSU, 55 shops and a cinema	18,900	1,663 [1]	8.6	8.3	2008		18,900	50%	100%	18,900
Galerie Gaité (Paris 15th) Darty, 3 MSU, 11 shops	14,300	2,033 [5]	6.6	3.0	1998	1976 R 2000/01	13,000	100%	100%	13,000
Carrousel du Louvre (Paris 1st) Apple, 1 MSU, 33 shops, and a food court	11,500	700 [1] [6]	6.7	15.2	1999	1993/ R 2009	11,500	100%	100%	11,500
Sub-total Shopping Centres in the Paris Region										**761,400**

Catchment area: less than 30 minutes from the Shopping Centre (except for factory outlets with 90 minutes).
(1) Car parks not owned by Unibail-Rodamco.
(2) Forum des Halles currently under renovation.
(3) Footfall since the opening (October 17).
(4) Car parks are owned by CNIT C&E and are shared between CNIT C&E, CNIT Offices and CNIT Retail.
(5) Gaîté Montparnasse car parks are shared between Pullman hotel, Gaîté shopping gallery and office.
(6) The Caroussel du Louvre car park is shared between the shopping centre and the exhibition spaces.

France: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	**Catchment area *(in millions of people)* 2013**	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m²)
SHOPPING CENTRES IN THE FRENCH PROVINCES										
La Part-Dieu (Lyon) Carrefour, Galeries Lafayette, Décathlon, C&A, BHV, Fnac, Go Sport, Monoprix, 29 MSU, 195 shops and a cinema	127,300	4,756	1.4	33.7	2004	1975 R 2001/02 C 2009/10 R 2011	79,800	100%	100%	79,800
Calais Cité Europe – Channel Outlet Store (Coquelles) Carrefour, C&A, Bowling, Toy's R Us 17 MSU, 105 shops, and 48 factory outlets	86,200	5,040	0.4	7.0	1995	1995 2003 R 2008	49,700 13,700	50% 100%	n.a. 100%	n.a. 13,700
La Toison d'Or (Dijon) Carrefour, Norauto, Cultura, Boulanger, 14 MSU and 131 shops	78,000	3,700	0.3	6.2	1994	1990 C 2013	42,200	100%	100%	42,200
Euralille (Lille) Carrefour, Go Sport, 13 MSU and 100 shops	66,700	2,900 [1]	1.5	12.3	1994 2010	1994	42,900	76%	100%	42,900
Villeneuve 2 (Villeneuve-d'Ascq) Auchan 7, MSU (Furet du Nord H&M C&A), 128 shops	57,100	3,220	1.5	11.5		1977 R 2004/06	32,600	100%	100%	32,600
Lyon Confluence (Lyon) Carrefour, Joue Club, C&A, 15 MSU, 77 shops and a cinema	53,500	1,500	1.5	6.9		2012	53,500	100%	100%	53,500
Docks Vauban (Le Havre) Leclerc, Baobab, Accrosport, 9 MSU, 30 shops, 1 cinema	53,500	2,171 [1]	0.3	5.4		2009	53,500	100%	100%	53,500
Labège 2 (Toulouse) Carrefour, 6 MSU, (C&A H&M...) and 99 shops	47,700	3,310	0.9	5.9	1994 2006	1983/92 C 2008	21,400	100%	100%	21,400
Saint Sever (Rouen) Leclerc UGC 7 MSU (Go Sport, La Grande Récré...) and 84 shops	45,400	1,800	0.6	9.8		1978/02 R 2012	34,400	100%	100%	34,400
BAB 2 (Bayonne) Carrefour, 3 MSU (H&M, C&A, Flunch), and 76 shops	42,100	2,500	0,3	5.7	1994	1982 C 2009	14,100	100%	100%	14,100
Meriadeck – Passages Meriadeck (Bordeaux) Auchan Darty, 7 MSU (Zara, H&M...) and 68 shops	39,500	1,670 [1]	0.8	12.7	1994	1980 R 2000/ C 2008	25,000 7,400	61% 100%	100% 100%	25,000 7,400
Docks 76 (Rouen) Toys R Us, 7 MSU (Hollister, H&M...), 68 shops and a cinema	37,600	1,000	0.6	4.0		2009	37,600	100%	100%	37,600
Alma (Rennes) Carrefour, Printemps, 7 MSU (Zara, Hollister, Pull&Bear) and 87 shops	46,100	2,687	0.6	6.1	2005 2007	1971 R 1990 C 2013	33,200	100%	100%	33,200
La Valentine (Marseille) Printemps, Darty, FNAC	30,000	1,500	1.4	n.a.	2007	1982 R 1999	8,400	100%	100%	8,400
Rivétoile (Strasbourg) Leclerc, Darty, H&M, Hollister Bershka, Zara and 78 shops	28,400	1,800 [1]	0.8	5.8		2008	28,400	100%	100%	28,400
Place d'Arc (Orléans) Carrefour, 4 MSU (Mango, H&M, Zara, Quick), 53 shops and a cinema	27,200	750 [1]	0.4	7.4	1988	1988	13,600	73%	100%	13,600
Nicetoile (Nice) C&A, 4 MSU and 89 shops	21,800	1,200	0.7	13.1	2000	1982 R 2005	17,600	100%	100%	17,600
L'Usine Roubaix (Roubaix) 5 MSU and 81 shops	19,300	400	3.9	n.a.	2007	1984	19,300	100%	100%	19,300
Sub-total Shopping Centres in the French Provinces										**578,600**

Catchment area: less than 30 minutes from the Shopping Centre (except for factory outlets with 90 minutes).
(1) Car parks not owned by Unibail-Rodamco.

France: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex *(m²)*	Parking spaces	**Catchment area *(in millions of people)* 2013**	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies *(m²)*	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation *(m²)*
OTHER HOLDINGS										
Bel Est (Bagnolet) Auchan, 58 shops	48,800	2,000	3.8	n.a.	2010	1992	500 5,000	100% 35,2%	100% 35,2%	500 1,800
Aquaboulevard (Paris) Decathlon, Water park, Fitness center, Gaumont Cinema, Event areas, 1 «food court», 3 shops	38,400	1,000	n.a.	n.a.	2006 2008	1990	32,400	100%	100%	32,400
Maine Montparnasse (Paris) 1 shop Naf Naf	35,500	1,900	n.a.	n.a.	2007		200	100%	100%	200
Villabe Carrefour , 4 MSU, (Sephora, Cache-Cache, Toys'R'Us, El Rancho), 53 shops	35,300	2,900	1.3	n.a.	2010	1992	3,500 5,600	100% 48,75%	100% 48,75%	3,500 2,700
Paris – 23 boulevard de Courcelles (Paris 8th) Renault car dealer	12,900	0	n.a.	n.a.	1999	R 1989	12,900	100%	100%	12,900
Grigny 2 (Grigny) Casino, 1 MSU, 22 shops	10,700	1,200	n.a.	n.a.	2004	1973 R 2000	1,600	100%	100%	1,600
Go Sport – Marseille Grand Littoral Evreux Saintes Valentine	8,900		n.a.	n.a.	2007		8,900	100%	100%	8,900
Plaisir Boulanger	5,200	100	n.a.	n.a.	2001		5,200	100%	100%	5,200
Sub-total Other holdings										**69,700**
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**1,409,700**

France: Convention & Exhibition

Portfolio as at 31/12/2013

	Year of acquisition	Construction (C) Refurbishment (R) date	Parking spaces	Total floor space of the asset (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)	Description
PARIS AND PARIS-LA DÉFENSE								
Property and operation								
Paris Porte de Versailles (Paris 15th)	2000	Hall 5 in 2003	5,500	220,000	50%	100%	220,000	8 exhibition halls (from 5,000 to 70,000 m²), 32 conference rooms of which 3 auditoriums
Paris Nord (Villepinte)	2008	Hall 7 in 2010	13,000	245,000	50%	100%	245,000	9 exhibitions halls, 45 conference rooms of which 3 auditoriums
Cnit (La Défense)	1999	R 2007	1,120(1)	24,000	100%	100%	24,000	Exhibition and convention space
Espace Grande Arche (La Défense)	2001	R 2003		5,000	50%	100%	5,000	Flexible space covering 5,000 m²
Espace Champerret (Paris 17th)	1989/ 1995	R 2008	1,100(2)	9,100	50%	100%	9,100	Exhibition space (Trade shows)
Le Palais des Congrès de Paris	2008	1993	1,500(2)	32,000	50%	100%	32,000	92 conferences rooms of which 4 auditoriums
Carrousel du Louvre (Expos) (Paris 1st)	1999	1993	4,300(2)	7,100	100%	100%	7,100	Exhibition space (Trade and fashion shows, corporate events)
Palais des Sports (Paris 15th)	2002	1960		n.a.	50%	50%	n.a.	Flexible entertainment or convention room from 2 000 to 4 200 seats
Hilton Cnit (La Défense)	1999	R 2008		10,700	100%	100%	10,700	Hotel
Pullman Paris-Montparnasse Hotel – (Paris 14th)	1998	1974	2,033(3)	57,400	100%	100%	57,400	Hotel, conference centre and private parking lot(2)
Operation								
Paris Le Bourget	2008	1952/2005	12,000(2)	80,000	50%	100%	n.a.	5 exhibitions halls, 7 conferences rooms of which 1 auditorium
Palais des Congrès de Versailles	2008	1964	4,300(2)	3,200	45%	100%	n.a.	11 conferences rooms of which 1 auditorium
Palais des Congrès d'Issy-les-Moulineaux	2009	R 2007		3,000	48%	100%	n.a.	14 conferences rooms of which 1 auditorium
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)							**610,300**	

(1) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.
(2) This parking lot does not belong to the Group.
(3) Car parks shared between Pullman hotel, Gaîté shopping gallery and office.

France: Offices*

Portfolio as at 31/12/2013

	Year of acquisition	Construction (C)/ Refurbishment (R) date	Total floor space (m²)	Parking spaces	% ownership and % consolidation	Total floor space according to consolidation (m²)	Main tenants *(in terms of rental income)*
PARIS CBD, PARIS AND WESTERN PARIS OUTSKIRTS							
Paris 1st							
34-36, rue du Louvre	1976	R 2012	4,000	0	100%	4,000	Caisse d'Épargne, Louis Vuitton Malettier
Paris 8th							
Capital 8 (Monceau/Murat)	2001	R 2006	45,300	373	100%	45,300	Gaz De France, Sap, Eurazeo, Dechert, Marionnaud, Rothschild & Cie, Arsene,
Paris 15th							
Le Sextant, 2 bis-2 ter, rue Louis-Armand	2009	1998	13,400	147	100%	13,400	Securitas, Direct Énergie, La Poste
Paris 16th							
7, place du Chancelier-Adenauer	1999	R 2008	12,100	150	100%	12,100	UNIBAIL-RODAMCO's headquarters
Sub-total Paris CBD			**74,800**			**74,800**	
92 Paris-La Defense							
Espace 21 (Les Villages)	1999	R 2006	42,000	1,541	100%	42,000	Genegis, Louvre Hotels, Ageas
Tour Ariane	1999	R 2008 (1)	63,500	211	100%	63,500	Marsh, British Telecom France, Mercer, Arkea, Completel, Ims Health, Societe Generale, Ciments Francais, Network Appliance, APEC, Regus, Air Liquide
Cnit (Offices)	1999	R 2008	37,100	1,120 (2)	100%	37,100	SNCF, ESSEC, Select TT
Michelet-Galilée	1999	R 2010	32,700	127	100%	32,700	Alstom
70-80, avenue Wilson	1999	R 2012	23,100	542	100%	23,100	Exposium, ERDF, Cofely, Orphan, Gefco
Sub-total Paris-La Défense			**198,400**			**198,400**	
92 Levallois-Perret							
So Ouest Office	1996	R2013	33,300	320	100%	33 300	SAP(6)
92 Neuilly-sur-Seine							
2-8, rue Ancelle	1996	R 2000-R2013(3)	16,000	204	100%	16,000	CMS Bureau Francis Lefebvre
92 Issy-les-Moulineaux							
34-38, rue Guynemer	1999	R 2012	47,100	861	100%	47,100	Carlson, Accor, Aldata, SAP, Citer
Sub-total Neuilly-Levallois-Issy			**96,400**			**96,400**	
Other Office buildings in Paris (Paris 14th)							
Gaîté-Montparnasse (Offices)	1998	C 1974	9,900	2,033(4)	100%	9,900	Le Point, Gereso
Other Office buildings in Western Paris region (Nanterre)							
29 rue du Port	2010	C 1989	10,300	94	100%	10,300	Xylem Water Solutions France
Sub-total of other Office assets in Paris			**20,200**			**20,200**	
Sub-total Paris CBD, Paris and Western Paris outskirts			**389,800**			**389,800**	
OUTSIDE PARIS							
Lyon							
Tour Crédit Lyonnais(5)	1996/ 2007	C 1977	12,900	60	100%	12,900	France Telecom, DHL, C.E.R.T.I.R.A
Sub-total Outside Paris			**12,900**			**12,900**	
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)			**402,700**			**402,700**	

* And related: shops in offi ce buildings, light-industrial space, appartments.
(1) Refurbishment from 2004 to 2008.
(2) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.
(3) Currently under refurbishment.
(4) Car parks are shared between Pullman hotel, Gaîté shopping gallery and office.
(5) Reported figures for UR owned companies only, total complex GLA of Tour Credit Lyonnais is 50,100 m².
(6) Lease contract is expected to take effet in H2-2014.

Spain: Shopping Centres Portfolio as at 31/12/2013	GLA of the whole complex *(m²)*	Parking spaces	Catchment area *(in millions of people)*	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies *(m²)*	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation *(m²)*
Parquesur (Madrid) 216 units	151,200	5,800	5.7	19.6	1994	C 1989/ C 2005	94,700	100%	100%	94,700
Bonaire (Valencia) 163 units, Retail Park	135,000	5,700	1.8	10.1	2001	C 2001/ R 2003/ R 2012	48,200	100%	100%	48,200
La Maquinista (Barcelona) 216 units and a Hypermarket	94,900	5,500	4.0	15.0	2008	C 2000/ C 2010/ R 2012	79,600	51%	100%	79,600
La Vaguada "Madrid 2" (Madrid) 241 units	85,500	3,600	5.9	20.8	1995	C 1983/ R 2003	21,400	100%	100%	21,400
El Faro (Badajoz) 98 units	66,300	2,840	0.3	5.6	2012	C 2012	43,300	100%	100%	43,300
Bahía Sur (Cádiz) 96 units	59,000	3,350	0.3	6.5	1994	C 1992/ R 2005	24,300	100%	100%	24,300
Las Glorias (Barcelona) 170 units	56,300	2,804 (1)	4.5	11.6	1998	C 1995/ R 2001	31,400	100%	100%	31,400
Splau (Barcelona) Supermarket, cinema complex and 147 stores	55,000	2,800	3.4	11.8	2 011	C 2010	55,000	100%	100%	55,000
Barnasud (Barcelona) 79 units, Retail Park	43,700	2,450	3.5	3.9	2001	C 1995/ R 2002/ R 2006	33,400	100%	100%	33,400
Los Arcos (Seville) 108 units	43,500	1,800	1.5	5.5	1995	C 1992/ R 2002	17,100	100%	100%	17,100
Equinoccio (Madrid) 52 units, Retail Park	36,800	1,408	5.3	3.8	1998	C 1998/ R 2000/ R 2008/ C 2012	35,300	100%	100%	35,300
Garbera (San Sebastian) 83 units	36,400	2,784	0.4	4.5	2002	C 1997/ R 2002	26,000	100%	100%	26,000
Vallsur (Valladolid) 95 units	35,900	2,250	0.4	5.0	2002	C 1998/ R 2004/ C 2011	35,300	100%	100%	35,300
Albacenter (Albecete) 61 units	28,000	1,223	0.2	4.0	2002	C 1996/ R 2002/ R 2005/ R 2008/ R 2009	15,000	100%	100%	15,000
Habaneras (Torrevieja) 67 units	24,100	820	0.4	3.7	2008	C 2005	24,100	53%	100%	24,100
Dos Hermanas FOC (Seville) 61 units	15,900	1,200	1.2	1.9	2002	C 1999/ R 2000	15,900	100%	100%	15,900
Sub-Total Shopping Centres in Spain										**600,000**
OTHER HOLDINGS										
Sant Cugat (Barcelona) One hypermarket	42,500	2,700	3.8	15	2012	C 1996/ R 2002	22,400	100%	100%	22,400
Sub-Total Other holdings										**22,400**
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**622,400**

Catchment area: less than 30 minutes from the Shopping Centre.
(1) Car parks partly owned by Unibail-Rodamco.

Central Europe: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in millions)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
CZECH REPUBLIC										
Centrum Chodov (Prague) 204 units	58,600	2,400 (1)	1.4	13.4	2005	2005	58,600	100%	100%	58,600
Centrum Cerny Most (Prague) 163 units and a cinema complex	94,600	3,830	1.6	9.2	2000	1997 C 2013	94,600	100%	100%	94,600
Centrum Pankrac (Prague) 122 units	40,400	1,100	1.2	11.3	2005	2008	40,400	75%	n.a.	n.a.
Sub-Total Shopping Centres in Czech Republic										**153,200**
POLAND										
Arkadia (Warsaw) 233 units and a cinema complex	113,300	3,900	1.7	20.8	2010	2004	73,700	100%	100%	73,700
Galeria Mokotow (Warsaw) 263 units and a cinema complex	68,200	2,219	1.6	12.7	2003/2011	C 2000/ C 2002/ C 2006/ C 2013/	68,200	100%	100%	68,200
Zlote Tarasy (Warsaw) (2) 208 units and a cinema complex	66,200	1,610	1.9	20.3	2007/2012/ 2013	2007	66,200	100%	n.a.	n.a.
Wilenska (Warsaw) 94 units	39,800	1,250	1.8	15.7	2010	2002	18,000	100%	100%	18,000
Sub-Total Shopping Centres in Poland										**159,900**
HUNGARY										
Europark (Budapest) 71 units	25,100	950	0.8	n.a	1999	1997	25,100	100%	100%	25,100
Sub-Total Shopping Centres in Hungary										**25,100**
GERMANY										
Ring-Center 1 (Berlin) 62 retail units and a cinema complex	20,600	1,000 (2)	1.3	5.3	1996	1997	20,600	66.7%	n.a.	n.a.
Ruhr-Park (Bochum) 108 retail units	112,300	4,750	3.8	n.a	2012	C 1964	103,600	50.0%	n.a.	n.a.
Paunsdorf Center (Leipzig) 180 retail units, offices	112,900	7,300	0.9	8.1	2012	C 1994/ R 2012	112,900	23.2%	n.a.	n.a.
Gropius Passagen (Berlin) 150 retail units, offices, cinema	93,600	2,100	2.7	12.3	2012	C 1964/ R1997	93,600	9.3%	n.a.	n.a.
Hofe am Brühl (Leipzig) 130 retail units	54,100	820	1.0	12.1	2012	C 2012	54,100	46.5%	n.a.	n.a.
Gera Arcaden (Gera) 85 retail units, offices	38,400	1,309	0.3	6.8	2012	C 1998/ R 2008	38,400	46.5%	n.a.	n.a.
Pasing Arcaden (Munich) 151 retail units, offices, appartment, leisure	53,000	942	2.0	10.3	2012	PAA1: 2011 PAA2: 2013	53,000	46.5%	n.a.	n.a.
Sub-Total Shopping Centres in Germany										**0**
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**338,200**

(1) Car park partly owned by Unibail-Rodamco.
(2) Car park not owned by Unibail-Rodamco.

Central Europe: Offices

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area *(in millions of people)*	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
Zlote Tarasy Lumen (Warsaw)	23,800	-	n.a.	n.a.	2007/2012/2013	2007	23,800	100%	n.a.	n.a.
Zlote Tarasy Skylight (Warsaw)	21,800	-	n.a.	n.a.	2012/2013	2007	21,800	100%	n.a.	n.a.
Wilenska Offices (Warsaw)	13,400	-	n.a.	n.a.	2010	2002	4,800	100%	100%	4,800
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**4,800**

Austria: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area *(in millions of people)*	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
AUSTRIA										
Shopping City Süd (SCS) (Vienna) 261 units, fitness centre and cinema complex	195,600	10,000	3.0	23,2	2008	C 1976/2002/2012/R 2013	132,800	100%	100%	132,800
Donauzentrum (Vienna) 253 units, fitness centre, cinema complex and a hotel	121,200	3.000	3.0	17,8	2003	C 1975/2000/2006/2008/2010/R 2012	121,200	100%	100%	121,200
Sub-Total Shopping centres in Austria										**254,000**
SLOVAK REPUBLIC										
Aupark (Bratislava) [1] 257 units, fitness center and a cinema complex	57,500	2,000	3.0	11,3	2006/2011	C 2001/R 2013	52,700	100%	100%	52,700
Sub-Total Shopping Centres in Slovak Republic										**52,700**
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**306,700**

Catchment area: less than 30 minutes from the Shopping Centre (except for SCS 60 minutes).

Austria: Offices

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area *(in millions of people)*	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
Donauzentrum (Vienna) 2 buildings	10,700	n.a.	n.a.	n.a.	2003	1975/1985	10,700	100%	100%	10,700
Shopping City Süd (SCS) (Vienna)	9,400	n.a.	n.a.	n.a.	2008	1989	9,400	100%	100%	9,400
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**20,100**

Nordics: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in millions)	Year of acquisition	Construction/ Extension date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
SWEDEN										
Täby Centrum (Greater Stockholm) 180 units and a cinema complex	66,100	3,000	1.4	11.2	1997	1968/1969 1975/1992	66,100	100%	100%	66,100
Forum Nacka (Greater Stockholm) 150 units	53,900	1,900	1.6	6.7	1996	1990/1997/ 2008	53,900	100%	100%	53,900
Solna Centrum (Greater Stockholm) 124 units	48,200	1,265	1.8	6.8	1985	1962/1965/ 1992	48,200	100%	100%	48,200
Eurostop Arlandastad (Greater Stockholm) 30 units	30,300	1,600	1.0	1.8	1996	1992	30,300	100%	100%	30,300
Nova Lund (1, 2 & 3) (Lund) 73 units	26,400	1,483	0.7	2.5	2002/ 2005	2002/2006	26,400	100%	100%	26,400
Arninge Centrum (Greater Stockholm) 25 units	20,400	500	1.3	2.9	2001	1983/1990	20,400	100%	100%	20,400
Eurostop Örebro (Örebro) 7 units	15,300	900	0.2	3.2	1996	1991/1996/ 2007	15,300	100%	100%	15,300
Sub-Total Shopping Centres in Sweden										**260,600**
DENMARK										
Fisketorvet (Copenhagen) 122 shops, a cinema complex and a gym	59,100	1,600	1.7	7.5	2000	2000	59,100	100%	100%	59,100
Sub-Total Shopping Centres in Denmark										**59,100**
FINLAND										
Jumbo (Helsinki) 122 units	85,100	4,600	1.2	10.7	2005	1999/2005	85,100	35%	35%	29,600
Sub-Total Shopping Centres in Finland										**29,600**
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**349,300**

Catchment area: less than 30 minutes from the Shopping Centre.

Nordics: Offices

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in millions)	Year of acquisition	Construction/ Extension date	GLA of the property owning companies (m²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m²)
SWEDEN										
Solna Centrum (Greater Stockholm) 75 office units, 108 apartments	29,200	n.a.	n.a.	n.a.	1985	1962/1965/ 1992	29,200	100%	100%	29,200
Täby Centrum (Greater Stockholm) 49 office units	17,900	n.a.	n.a.	n.a.	1997	1968/1969 1975/1992	17,900	100%	100%	17,900
Forum Nacka (Greater Stockholm) 80 office units	13,900	n.a.	n.a.	n.a.	1996	1990/1997/ 2008	13,900	100%	100%	13,900
Eurostop Arlandastad (Greater Stockholm) 1 Hotel, 222 rooms	10,100	n.a.	n.a.	n.a.	1996	1992	10,100	100%	100%	10,100
Eurostop Örebro (Örebro) 1 hotel, 111 rooms	4,700	n.a.	n.a.	n.a.	1996	1991/1996/ 2007	4,700	100%	100%	4,700
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**75,800**

Netherlands: Shopping Centres

Portfolio as at 31/12/2013

	GLA of the whole complex (m²)	Parking spaces	Catchment area (in millions of people)	Number of visits (in millions)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m²)
SHOPPING CENTRES										
Stadshart Almere (Almere) Media Markt, Albert Heijn XL, Hema, V&D, H&M, Zara, C&A, Cinema Utopolis with 8 screens 104 shops, 19 MSU	89,500	1,807 (3)	0.6	10.0	2002	C 2002/ R 2008	84,600	100%	100%	84,600
Stadshart Amstelveen (Amstelveen) De Bijenkorf, H&M, Albert Heijn, Zara 120 shops, 17 MSU	81,700	2,775 (3)	1.8	9,8	2005	C 1960/ R 1998	52,200	100%	100%	52,200
Stadshart Zoetermeer (Zoetermeer) Albert Heijn XL, H&M, C&A, Hema, Media Markt 81 shops, 16 MSU	77,400	3,340 (3)	1.9	9,3	1983	C 1983/ R 2005	52,800	100%	100%	52,800
Leidsenhage (Leidschendam) Albert Heijn, H&M, Jumbo, Kruidvat 74 shops, 6 MSU	74,600	3,000 (3)	2.1	8,1	1990	C 1971/ R 2000	33,000	100%	100%	33,000
Vier Meren/Dik Tromplein (Hoofddorp) Albert Heijn XL, Saturn, C&A, V&D 40 shops, 10 MSU	74,000	1,900 (2)	1.6	6,3	2004	C 2004	31,700	100%	100%	31,700
Kerkstraat (Hilversum) 1 unit: V&D	12,200	72	n.a.	n.a.	1993	n.a.	11,500	100%	100%	11,500
In den Vijfhoek (Oldenzaal) 32 shops and 3 MSUs (Albert Heijn)	8,100	340 (1)	n.a.	n.a.	1980	C 1980	8,000	100%	100%	8,000
Zoetelaarpassage (Almere) 17 shops and 3 MSUs (Lidl)	6,700	-	n.a.	n.a.	1983	C 1983	6,700	100%	100%	6,700
Plaza (Rotterdam) 18 units and 2 MSUs	3,800	487 (3)	n.a.	n.a.	1992	R 2012	4,400	100%	100%	4,400
K.Doormanstraat/J. Banckertsplaats (Rotterdam) 3 shops	2,700	n.a.	n.a.	n.a.	1996	C 1957	900	100%	100%	900
Carleijspassage 10 (Venlo) 1 shop and 2 MSU	1,900	n.a.	n.a.	n.a.	1993	C 1951	1,900	100%	100%	1,900
Coolsingel (Rotterdam) 7 shops and 1 MSU	1,600	n.a.	n.a.	n.a.	1961	C 1957	1,900	100%	100%	1,900
De Els (Waalwijk) 11 shops	14,500	500 (1)	n.a.	n.a.	1990	C 1975/ R 1990	1,200	100%	100%	1,200
Oosterdijk (Sneek) 1 shop and 1 MSU	1,500	n.a.	n.a.	n.a.	1988	n.a.	900	100%	100%	900
Pieter Lastmanweg 2-6 (Amstelveen) 3 shops	78,200	n.a.	n.a.	n.a.	n.a.	n.a.	200	100%	100%	200
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**291,900**

Catchment area: less than 30 minutes from the Shopping Centre.
(1) Car parks not owned by Unibail-Rodamco.
(2) Car parks partly owned by Unibail-Rodamco.
(3) Car parks are shared between retail and office.

Netherlands: Offices

as at 31/12/2013

	GLA of the whole complex *(m²)*	Parking spaces	Catchment area *(in millions of people)*	Number of visits *(in millions)*	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies *(m²)*	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation *(m²)*
OFFICES										
Plaza (Rotterdam)	29,700	487 (1)	n.a.	n.a.	1989	R 2012	29,700	100%	100%	29,700
Leidsenhage (Leidschendam)	25,300	3,000 (1)	n.a.	n.a.	2007	C 1971/ R 2000	25,300	100%	100%	25,300
Stadshart Zoetermeer (Zoetermeer)	15,000	3,340 (1)	n.a.	n.a.	1983/ 2005	C 1983/ R 2005	15,000	100%	100%	15,000
Zoetelaarpassage (Almere)	8,100	-	n.a.	n.a.	1983	n.a.	8,100	100%	100%	8,100
Coolsingel (Rotterdam)	9,200	28	n.a.	n.a.	n.a.	C 1961	9,200	100%	100%	9,200
Oude Boteringestraat (Groningen)	7,300	-	n.a.	n.a.	1992	C 1992	7,300	100%	100%	7,300
De Polderlanden (Hoofddorp)	3,700	1,037	n.a.	n.a.	1996	R 2008	3,700	100%	100%	3,700
Kalfjeslaan 2 (Delft)	4,200	71	n.a.	n.a.	1999	n.a.	4,200	100%	100%	4,200
Hofplein 33 (Rotterdam)	3,600	-	n.a.	n.a.	1984	R 1987	3,600	100%	100%	3,600
Stadshart Amstelveen (Amstelveen)	2,100	2,775 (1)	n.a.	n.a.	2005	C 1960/ R 1998	1,800	100%	100%	1,800
Dik Tromplein (Hoofddorp)	2,100	-	n.a.	n.a.	1999	C 1999	2,100	100%	100%	2,100
Stadshart Almere (Almere)	2,100	1,807 (1)	n.a.	n.a.	2002	n.a.	2,100	100%	100%	2,100
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										**112,100**

(1) Car parks are shared between retail and office.

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1. Business Review

1.1 Accounting principles and scope of consolidation

1.1.1 ACCOUNTING PRINCIPLES

Unibail-Rodamco's consolidated financial statements as at December 31, 2013 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at December 31, 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 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 consolidated 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.

1.1.2. SCOPE OF CONSOLIDATION

The principal changes in the scope of consolidation since December 31, 2012 were:
- 14 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 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;
- seven companies owning Parly 2 (Paris region) previously consolidated under the proportional method as at December 31, 2012 and under equity method as at June 30, 2013, are now consolidated under the full consolidation method, following a change of governance in July 2013.

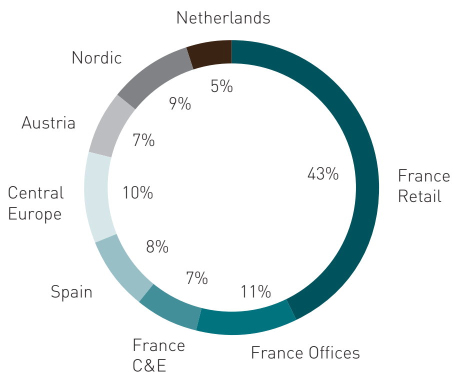
As at December 31, 2013, 267 companies were fully consolidated, seven companies were consolidated proportionally (corresponding to entities under "joint operation" as defined by IFRS 11) and 26 companies were accounted for under the equity method[3].

(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), Cité Europe and Rosny 2 shopping centres in France, Arkady Pankrac shopping centre in Czech Republic, the Zlote Tarasy complex in Poland, mfi AG, Ring-Center and the Ruhr-Park shopping centre in Germany.

1.1.3. 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 three business-lines of the Group, this region is itself divided in three segments: Shopping Centres, Offices and Convention & Exhibition. The other regions mainly operate in the Shopping Centre segment.

The table below shows the split in % of Gross Market Values per region as at December 31, 2013.



1.2. Business review by segment

1.2.1. SHOPPING CENTRES

1.2.1.1. Shopping centre market in FY13

After six consecutive quarters of stagnation or contraction, the EU economy showed tentative signs of recovery during the second quarter of 2013 (up by 0.3%). The recovery is expected to have continued at a slow pace in 2013, and to gather some speed gradually in 2014 and 2015[(4)] based on increasing exports driving increasing domestic demand. However it is too early to declare the crisis over.

Through December 31, 2013, despite the slow recovery experienced during the second half of 2013, consumption growth has not recovered to levels seen in prior years.

For 2013, Poland, Sweden and Slovakia are expected to post positive GDP growth of +1.3%, +1.1% and +0.9%, respectively, while GDP in France and Austria is expected to be broadly flat. The environment remains difficult in Spain, The Netherlands and the Czech Republic with negative GDP growth for 2013 estimated at -1.3%, -1.0% and -1.0%, respectively[(4)].

Unibail-Rodamco performed very well against this negative macro-economic backdrop, demonstrating the resilience of its business model: large shopping centres located in wealthy and densely populated catchment areas in large European metropolitan areas, offering visitors a unique experience thanks to a critical mass of premium[(5)] retailers, frequent introduction of new and differentiating tenants, impressive design, high quality services and marketing.

Footfall for the year ended December 31, 2013, in the Group's shopping centres was positive (+0.2%) and the superior combination of the Group's leading retailers and active management of its assets resulted in increased tenant sales[(6)] (+1.1%) over the same period. These increases show a significant improvement over the decrease in footfall (-0.5%) and the flat sales growth (+0.1%) during H1-2013.

Tenant sales in the Group's shopping centres once again outperformed national sales indices through November 2013. The outperformance[(7)] by +250 bps during the first 11 months of 2013 exceeded the annual average of 187 basis points of outperformance since 2007. The Group's shopping centres in France, Spain, Austria, the Nordics and Central Europe outperformed their respective national sales indices by +150 bps, +300 bps, +170 bps, +40 bps and +1,180 bps, respectively. In Spain, tenant sales of the large shopping centres[(8)], which account for more than 70% of the Group's gross market value in Spain, grew by +4.0% through November 2013 and helped the Spanish region outperform the national sales index by +300 bps, leading to a limited overall decrease (-1.3%) despite a difficult economic context. However, in the second half of 2013, the Group's tenants benefitted from what appears to have been an improvement in consumer confidence in Spain. For the first time since 2011, the Group's tenant sales grew again. Sales during the period June to November grew by 1.3% from the same period last year (-1.4%), led by the strong sales growth registered in the large shopping centres.

2013 was a very active year for Unibail-Rodamco and was characterised by a number of notable accomplishments.

(4) Source: European Economic Forecast, autumn 2013.

(5) Retailer that has strong and international brand recognition, with a differentiating store design and product approach, which the Group believes will increase the appeal of its shopping centres.

(6) 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, Alma and Toison d'Or extensions) 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; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not available. Excludes the sales of the 4 Virgin stores in the Group's shopping centres in France, due to bankruptcy. Tenant sales growth through December 31, 2013, including sales of these 4 stores is +0.7%, and +0.0% through June 30, 2013.

(7) Based on latest national indices available (year-on-year evolution) as of November 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 October 2013); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland). Excluding Virgin sales in France. Tenant sales outperformance including Virgin sales is +220 bps for the Group and +90 bps in France.

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

Deliveries

The Group successfully delivered four major extensions and/or renovations as well as one brand new shopping centre in 2013 representing an increase of 152,086 m² of the Group's total GLA and an aggregate total investment cost of €826 Mn. The aggregate yield on cost on these five projects was 7.6%.

In addition, the 14,000 m² south extension of Täby (the first phase of a project to be fully delivered in H1-2015) was delivered.

In March, the newly extended and renovated Centrum Cerny Most was inaugurated and awarded the 4 Star label. With 78,892 m² GLA[9] and 164 shops, the shopping centre doubled its original size and allowed 15 retailers to open their first store in Prague. Footfall increased by +57%* from the inauguration to December 31, 2013 compared to the same period last year. Centrum Cerny Most is the first 4 Star shopping centre in the Czech Republic. Footfall is expected to reach 10 Mn yearly.

In August, Täby (Stockholm) unveiled its south extension of 14,000 m² GLA and 60 new shops with double-height shop fronts and first rate design. The Group signed major retailers (Hugo Boss, Denim & Supply and Tommy Hilfiger). L'Oréal opened its first store in the world in a shopping centre. Gant, Flippa K and Lorna Jane opened their first stores in a shopping centre in Europe. Footfall increased by +18% from the inauguration to December 31, 2013 compared to the same period last year. Works are on-going to deliver the full extension by April 2015. Footfall is expected to reach 13 Mn yearly.

Also in October, the extensions and renovations of Alma (Rennes) and Toison d'Or (Dijon) were unveiled.

With an extension of 10,119 m² GLA, Alma (Rennes) has undoubtedly become the leading shopping centre in Brittany. The newly refurbished and extended gallery features a complete retail offer including local, premium and international brands, including Hollister which opened its first flagship store in Brittany and Bruegger's which opened its first restaurant in France. Footfall is up +35% year-on-year after the inauguration (October 24-December 31) and is expected to reach 8 Mn yearly.

The 12,267 m² GLA extension of Toison d'Or (Dijon), opened on October 30, 2013, features a collection of new exciting retailers including a dedicated dining area. The large volumes, double-height shop fronts and qualitative design as well as the opening of the second Primark in France on February 3, 2014, complete the extensive redevelopment of this leading regional shopping centre. Since the opening to December 31, 2013, footfall is up by +27% compared to the same period last year, and is expected to reach 8 Mn yearly.

On November 27, 2013, Shopping City Süd (Vienna) celebrated the completion of a comprehensive renovation. Exclusive brands such as Lego, Superdry, Inglot, Kiko, Michael Kors and Primark highlighted the appeal of SCS to international premium retailers.

In October, Unibail-Rodamco delivered its new shopping centre Aéroville (Paris region), of 83,324 m² GLA and 200 shops. Aéroville showcases all of the Group's latest innovations in a single location: architecture and design, the 4 Star label, the impressive blend of premium and international brands, iconic shop fronts and the Dining Experience™, offering a unique collection of global culinary experiences. On November 22, the shopping centre welcomed its millionth visitor after 5 weeks of operations.

Through December 31, 2013, 62% of the Group's large malls[10] had been renovated and or extended, in line with the Group's objective to refurbish or extend its large shopping centres to further differentiate them.

Extensive works are currently underway in a number of shopping centres, including Forum des Halles (Paris) and Aupark (Bratislava) and preliminary works in Glories (Barcelona) and Euralille (Lille).

Innovations

In 2013, the Group continued the differentiation of its shopping centres through innovative projects and exclusive services.

- Digital marketing: the Group launched a brand new version (V3.0) of all its mobile apps, increasing its direct interaction with its customers. The Group nearly doubled the number of apps downloads to 2.4 Mn as of December 31, 2013 compared to 1.3 Mn last year. The number of Facebook fans of the Group's shopping centres grew to 4.3 Mn (+68%) as of December 31, 2013 compared to 2.6 Mn in 2012;
- 4 Star label[11]: the brand new Aéroville (Paris region) and the extended and renovated Alma (Rennes) and Toison d'Or (Dijon) shopping centres were awarded the 4 Star label in October 2013. 15 of the Group's shopping centres are now 4 Star labelled. All nine shopping centres labelled for more than 12 months have had their 4 Star label confirmed this year following the annual audit by SGS. The labelling process will continue in 2014 and 2015;
- The Dining Experience™: aiming to double the space dedicated to dining with differentiating food concepts, unique gastronomy events and services, the concept was successfully implemented in 3 more shopping centres: Confluence (Lyon) in May and Galeria Mokotow (Warsaw) and Aéroville (Paris region) in October. With La Maquinista (Barcelona), four of the Group's shopping centres now offer this full experience;

* Excluding entertainment center, footfall increase including entertainment centre is 24%.
(9) Excluding the entertainment centre.
(10) Standing shopping centres with more than 6 Mn visits per annum.
(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.

• Iconic shop fronts: launched in 2012, "the Home of the Flagships™" initiative aims to create an exceptional brand experience by promoting variety, innovation and design excellence in Unibail-Rodamco's shopping centres. The Group's latest deliveries such as Centrum Cerny Most (Prague), Aéroville (Paris region), Toison d'Or (Dijon), Alma (Rennes) and Täby (Stockholm) boast spectacular iconic shop fronts.

In 2013 the Group signed 1,378 leases on consolidated[12] standing assets with a Minimum Guaranteed Rent uplift[13] of +15.3% on renewals and re-lettings, exceeding the Group's own expectations for the year. The Minimum Guaranteed Rent uplift was +19.8% for large malls[10]. The Group's rotation rate[14] stood at 12.6% in 2013. Focusing on differentiating and exclusive retail concepts generating traffic, the Group signed 165 leases with international premium retailers[15], an increase of 19% over the same period last year. These deals included 13 deals with Superdry, nine with Starbucks, eight with Bose, six with Nike, six with Lego Stores, and four with Michael Kors. Notably, Superdry opened its 1st store in a shopping centre in The Netherlands (Amstelveen, Amsterdam region), Michael Kors signed for its 1st store in a shopping centre in Sweden (Mall of Scandinavia, Stockholm) and opened its 1st store in a shopping centre in Austria in Shopping City Süd (Vienna), and Samsung opened its first store in a shopping centre in France in Vélizy 2 (Paris region).

New projects also attracted international premium retailers. For example, 13 of these retailers opened stores in Aéroville in 2013. Introductions of new premium retailers since 2010 have grown at a compounded annual growth rate of 51%, fuelling the rotation rate. The Group continues its active search for new and innovative concepts.

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

The Group owns 103 retail assets, including 83 shopping centres, out of which 59 host more than 6 Mn visits per annum. These 59 centres represent 90% of the Group's retail portfolio in Gross Market Value.

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,096.8 Mn in 2013, an increase of 8.9% compared to 2012[16].

Region	Net Rental Income (€Mn)		
	2013	2012 Restated	%
France	568.7	512.9	10.9%
Spain	142.8	140.4	1.7%
Central Europe	112.7	95.4	18.1%
Austria	104.6	101.9	2.6%
Nordic	94.1	87.8	7.2%
Netherlands	73.8	69.2	6.7%
TOTAL NRI	**1,096.8**	**1,007.7**	**8.9%**

The total net growth in NRI amounted to +€89.1 Mn and is due to:
• +€43.1 Mn from delivery of shopping centres:
  – In France with Confluence (Lyon) which opened in April 2012, So Ouest (Paris region) which opened in October 2012, Aéroville (Paris region) and the extensions of Alma (Rennes) and Toison d'Or (Dijon) which opened in October 2013,
  – In Spain with mainly the September 2012 opening of El Faro in Badajoz,
  – In the Czech Republic with mainly the March 2013 opening of the extension of Centrum Cerny Most in Prague;
• +€8.4 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 until July 26, 2013 and under full consolidation method since that date,
  – acquisition of additional units in existing shopping centres in Spain, The Netherlands and in Central Europe;
• -€4.2 Mn due to disposals of smaller assets in France, Sweden and The Netherlands;
• +€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[17] growth was +€40.6 Mn, (+4.7% compared to 2012), 260 bps above indexation, exceeding the 5-year average of 202 bps above indexation.

(10) Standing shopping centres with more than 6 Mn visits per annum.
(12) Excluding assets consolidated under equity method.
(13) Minimum Guaranteed Rent uplift: difference between new and old rents. Indicator calculated only on renewals and relettings.
(14) Rotation rate = (number of re-lettings + number of assignments + number of renewals with new concepts)/number of stores.
(15) 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.
(16) Restated in order to take into account the impact of early adoption of IFRS 10 and 11.
(17) 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		
	2013	2012 Restated	%
France	453.1	426.3	6.3%
Spain	121.7	124.1	-1.9%
Central Europe	99.1	90.9	9.0%
Austria	96.5	93.1	3.6%
Nordic	61.6	60.1	2.5%
Netherlands	71.1	68.1	4.5%
TOTAL NRI LFL	**903.2**	**862.6**	**4.7%**

Region	Net Rental Income Like-for-like evolution (%)			
	Indexation	Renewals, relettings net of departure	Other	Total
France	2.3%	1.6%	2.4%	6.3%
Spain	2.2%	-1.4%	-2.7%	-1.9%
Central Europe	1.8%	4.1%	3.2%	9.0%
Austria	2.0%	2.5%	-0.9%	3.6%
Nordic	1.3%	1.2%	0.0%	2.5%
Netherlands	2.1%	0.3%	2.0%	4.5%
TOTAL	**2.1%**	**1.4%**	**1.2%**	**4.7%**

The +4.7% like-for like NRI growth, exceeded the +4.2% achieved in 2012 and was driven by Central Europe (+9.0%) and France (+6.3%). Spain's NRI, decreased by -1.9%, when a strong showing by the large malls[18] (+1.6%) was offset by the performance of small malls. Sales Based Rents represented 1.8% (€20.1 Mn) of total Net Rental Income in 2013, compared to 1.9% in 2012 (€18.9 Mn[16]).

Despite lower indexation expectations, the Group expects to be able to continue to grow its like-for-like NRI at levels well above indexation.

1.2.1.3. 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[19] now represents a more significant part of the Group's recurring results.

The total contribution of affiliates to the Group's recurring results for the shopping centre portfolio amounted to €76.7 Mn in 2013, compared to €55.5 Mn in 2012 (restated).

Region	Contribution of affiliates (€Mn)		
	2013 Recurring activities	2012 Recurring activities Restated	Change
France	26.3	22.7	3.6
Spain	1.5	1.9	-0.4
Central Europe	48.9	30.9	18.0
TOTAL	**76.7**	**55.5**	**21.2**

(16) Restated in order to take into account the impact of early adoption of IFRS 10 and 11.

(18) 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.

(19) 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.

The total net growth of €21.2 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 and the acquisition of the stake held by the Municipality of Warsaw in June 2013;
- 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 was consolidated under equity method until July 26, 2013 and is consolidated under the full consolidation method since July 26, 2013 following a change of governance at such date.

On a proforma basis excluding the acquisitions, the total contribution of affiliates standing assets grew by +€1.0 Mn (+3.8%), mainly from Rosny 2 (Paris region) and Cité Europe (Calais) in France and Arkady Pankrac in Prague.

1.2.1.4. Leasing activity in 2013

The Group signed 1,378 leases on consolidated standing assets (compared to 1,378[20] in 2012) for €159.8 Mn of Minimum Guaranteed Rents with an average uplift[21] of +15.3% on renewals and relettings (+21.4% in 2012) driven primarily by France and Central Europe, exceeding the Group's own expectations. The +19.8% uplift in large shopping centres was partially offset by negative uplifts in small shopping centres (less than 6 Mn visits per annum). In Spain, uplifts in large malls[22] amounted to +18.6%.

Region	Lettings/re-lettings/renewals excl. Pipeline				
	Number of leases signed	m²	MGR (€Mn)	MGR uplift Like-for-like	
				€Mn	%
France	450	112,330	69.7	10.0	21.5%
Spain	352	86,234	28.6	1.1	4.9%
Central Europe	159	30,732	17.0	2.5	19.4%
Austria	145	39,055	16.5	1.4	14.6%
Nordic	167	51,637	17.1	1.2	10.2%
Netherlands	105	34,976	10.8	0.8	11.0%
TOTAL	**1,378**	**354,965**	**159.8**	**17.1**	**15.3%**

MGR: Minimum Guaranteed Rent.

1.2.1.5. Vacancy and Lease expiry schedule

As at December 31, 2013, the total annualised Minimum Guaranteed Rents from Unibail-Rodamco's shopping centre portfolio has increased to €1,170.5 Mn, from €1,030.4 Mn as at December 31, 2012[20].

The following table shows a breakdown by lease expiry date and at the tenants' 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	49.8	4.3%	50.5	4.3%
2014	203.2	17.4%	91.3	7.8%
2015	259.5	22.2%	87.2	7.5%
2016	208.7	17.8%	81.4	7.0%
2017	128.3	11.0%	85.6	7.3%
2018	103.3	8.8%	111.2	9.5%
2019	62.3	5.3%	86.0	7.3%
2020	31.6	2.7%	76.9	6.6%
2021	23.3	2.0%	93.6	8.0%
2022	19.9	1.7%	121.1	10.3%
2023	18.7	1.6%	103.2	8,8%
2024	7.6	0.6%	16.1	1,4%
Beyond	54.3	4.6%	166.5	14,2%
TOTAL	**1,170.5**	**100%**	**1,170.5**	**100%**

(20) Restated in order to take into account the impact of early adoption of IFRS 10 and 11.
(21) Minimum Guaranteed Rent uplift: the difference between new and old rents. This indicator is calculated only on renewals and relettings.
(22) Standing shopping centres with more than 6 Mn visits per annum located in Spain's three largest cities: Madrid, Barcelona and Valencia.

Estimated Rental Values (ERV) of vacant space in operation on the total portfolio amounted to €34.6 Mn as at December 31, 2013 compared to €26.0 Mn[16] as at December 31, 2012, due to the increase of vacant space created (strategic vacancy) in a number of the Group's large shopping centres for enhancement projects in these areas, and to the increase in suffered vacancy (primarily in the Group's smaller shopping centres).

Region	Vacancy (December 31, 2013)		% December 31, 2012
	€Mn	%	
France	18.9	2.6%	2.2%
Spain	4.0	2.2%	2.1%
Central Europe	1.4	1.1%	0.3%
Austria	2.5	2.1%	2.3%
Nordic	4.1	3.1%	3.1%
Netherlands	3.7	4.1%	2.5%
TOTAL	**34.6**	**2.5%**	**2.1%**

Excluding pipeline.

The strategic vacancy[23] as at December 31, 2013 stood at 0.5% for a total EPRA vacancy rate[24] at 2.5% on average across the total portfolio (compared to 2.1% as at December 31, 2012). The vacancy rate in the large shopping centres as at end of December 2013 was limited to 2.1%. The increase of the vacancy rate in France is mainly due to the impact of evictions in Forum des Halles in Paris (in connection with the extensive refurbishment) and La Part-Dieu (Lyon). In Spain, the slight increase in vacancy is due mainly to strategic vacancy (representing 0.5% out of 2.2%) mainly in Parquesur and to suffered vacancy in Albacenter and Vallsur. Vacancy rate in Spain's large malls[22] was limited to 1.3%. In Central Europe, the increase in vacancy is due to the Centrum Cerny Most Entertainment Centre (which represents 85% of the total vacancy in this region). In The Netherlands, the increase in vacancy came primarily from Amstelveen and Leidsenhage (mainly strategic vacancy), representing 41% of total vacancy in the region.

The occupancy cost ratio[25] (OCR) on average stood at 13.7% compared to 13.1% as at December 31, 2012. It was stable in the Nordics at 11.3% (compared to 11.4%) and increased in France to 13.9% from 13.5%, Spain to 13.6% (13.3% in large malls[22]) from 12.4% and Central Europe to 13.8% from 13.2%. In Austria, the OCR increased to 15.7% from 14.2%, following restructuring of Shopping City Süd in Vienna. These changes were attributable to the Group's leasing activities and tenant sales evolution, in particular on assets under restructuring. OCR for large shopping centres stands at 13.8%, offering significant reversionary potential.

1.2.1.6. 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 73,357 m² 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 €407 Mn (including Unibail-Rodamco's acquisition of the 50.01% stake).

Unibail-Rodamco invested €1,247 Mn[26] in its shopping centre portfolio in 2013:

- investment in construction, extension and refurbishment projects amounted to €918 Mn (see section "Development projects");
- new acquisitions amounted to €201 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 €151 Mn,
  - In Central Europe, acquisitions were made for development projects in Czech Republic and Poland for a total acquisition price of €22 Mn,
  - In The Netherlands, a number of retail units and other minor assets were acquired during 2013 in Leidsenhage for a total acquisition cost of €20 Mn in connection with a significant extension project,
  - In Spain, additional plots were acquired in Glories for €8 Mn;
- capitalized financial, eviction and other costs in 2013 were €28 Mn, €70 Mn and €30 Mn, respectively.

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

(23) 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.

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

(25) 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; 2013 10-K published October 30, 2013, pages 27 and 32). Primark sales are not available.

(26) Total capitalised amount in asset value group share.

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 December 31, 2013.

Following a change in July 2013 in the governance of the entity controlling Parly 2 shopping centre, the Group now controls this asset and the related companies which are therefore consolidated under the full consolidation method as at December 31, 2013.

The Group divested a number of retail assets in France and in the Nordics, for a total proceeds of €64.8 Mn including, in September 2013, the 40 Suffren asset located in Paris with a capital gain of 9.1% over last appraisal.

In December 2013, the Group entered into an irrevocable agreement to sell its stake in the Vier Meren shopping centre in The Netherlands (Amsterdam region) for €137.8 Mn, a premium to book value.

The Group continues its disciplined approach to acquisitions and disposals and will continue to critically evaluate opportunities. The Group expects to dispose between €1.5 Bn and €2.0 Bn worth of shopping centre assets during the next five years.

1.2.2. OFFICES

1.2.2.1. Office property market in 2013 [27]

Take-up

2013 was impacted by a strong slow-down in the volume of take-up. However, new or refurbished as new buildings in Paris CBD and La Défense continued to attract tenants.

Despite an active fourth quarter in 2013, Paris office take-up was down to 1,844,500 m² in 2013 [27] representing a decline of 25% compared to 2012.

The overall office market in the Greater Paris area was negatively impacted: the volume of transactions decreased by 63% for the inner rim, by 34% for La Défense and by 19% in Paris.

More traditional sectors were less impacted such as the inner Paris which declined by only 6%, or the Western Crescent progressing by 16% on average, due to the 76% increase in Neuilly-Levallois.

The number of large transactions throughout the year was low, although some acceleration was seen towards the end of 2013. The large transaction segment (deals over 5,000 m²) declined in volume by 45% to a total of 0.6 Mn [28] m² let. This compares to 1.1 Mn [28] m² let in 2012.

No transactions above 40,000 m² were recorded this year for the first time in the last 13 years, this compares to 5 in 2012 and 3 in 2011. Some large tenants decided to delay their real estate projects and/or renegotiated current leases.

The largest transaction recorded in 2013 was the 38,000 m² take-up by GE in the City Light building in Boulogne, Paris region.

Rents

In 2013, rental values in the Greater Paris Area decreased by an average of 0.7% for new or refurbished as new buildings.

Rental values slightly decreased in the Paris CBD. Several transactions around €750/m² were recorded for buildings refurbished as new compared to prime rents at €771 /m² as at end of December 2012.

Unibail-Rodamco's Capital 8 building accounted for three of the four transactions above €750/m².

Rental values were flat in the Western Crescent for new or refurbished as new buildings. Rental values in the Neuilly-Levallois subsector increased by 7% [29].

In La Défense, the highest rental values stood at €530 [30]/m² and were realized in transactions on Cœur Défense for surfaces below 2,000 m². Prime rental values were €442 /m² on average.

Only two large transactions (above 5,000 m²) were reported in La Défense in 2013: Fidal on Tour Prisma (13,000 m²) and ERDF on Tour Blanche (23,000 m²). These transactions reportedly involved face rents of approximately €430/m² for refurbished buildings.

New supply

After four years of stability, immediate office supply in the Paris market increased by 9% to 3.9 Mn square meters in 2013. Vacancy stood at 7% up from 6.5% in 2012.

(29) Source: DTZ: Les clés du marché Île-de-France Q4 2013.
(30) Source: CBRE, December 2013.

(27) Source: CBRE/Immostat, December 2013.
(28) Source: CBRE MarketView Q4-2013 Greater Paris area.

The strongest increase is in La Défense with 400,000 m² of vacant office space at the end of 2013 compared to 209,000 m² one year ago. This is mainly due to the new supply on the market with the delivery of new or refurbished buildings (45,000 m² for Carpe Diem and 80,000 m² for Tour Eqho). This translates in a 12.2% vacancy rate up from 6.6% at December 31, 2012.

Supply in the Western Crescent increased by 12%[29] with a vacancy rate slightly increasing from 10.8% in 2012 to 12.5% at December 31, 2013.

The Paris CBD remains a relatively closed market with limited supply of new or refurbished as new buildings (approximately 12% of immediate supply) and a vacancy rate moderately increasing from 5.2% in 2012 to 5.4% at December 31, 2013[31].

Investment market

Investment in offices[32] during 2013 in the Paris region market amounted to €9.1 Bn, representing a -7% decrease compared to 2012 (€9.8 Bn).

2013 investments were fueled by large transactions such as Tour Adria, 54,000 m² in La Défense (bought by Primonial for approximately €450 Mn) and Tour Sequana, 43,000 m² in Issy-les-Moulineaux (acquired by NPS for a total amount exceeding €300 Mn).

In the Paris CBD, Deka acquired the Areva headquarters at 33 Lafayette from Ivanhoe Cambridge and 6/8 Haussmann (23,723 m²) was sold by Docks Lyonnais to ADIA for approximately €300 Mn. Both the Vivendi headquarters at 42 Friedland, sold by Ivanhoé Cambridge to Foncière Massena and 65/67 Champs Elysées, a mixed-use building sold to Thor Equities, traded at yields below 4.25% confirming strong investor appetite for core assets in this sector.

Prime yields[33] were in line with levels in 2012. In the Paris CBD, prime yields stood at 4.25% at the end of 2013, while yields in La Défense were between 6% and 6.25%.

1.2.2.2. Office division 2013 activity

2013 was a very good year for the Group's Office division with 73 leases signed for a total of 100,263 m² compared to 55,736 m² in 2012 representing an 80% increase. Notable lettings included the leasing of 90% of So Ouest offices (Paris region) and 6,486 m² in Capital 8 (Paris CBD) reflecting the strength of the Group's Office portfolio. In addition, three out of the four leases above €750/m² signed in the Paris CBD this year were signed for Unibail-Rodamco Offices.

Unibail-Rodamco's consolidated Net Rental Income (NRI) from the Offices portfolio came to €159.7 Mn in 2013, a decline of -7.4%.

Region	Net Rental Income (€Mn)		
	2013	**2012**	**%**
France	133.9	146.2	-8.4%
Nordic	13.9	14.5	-4.2%
Netherlands	8.7	8.7	-0.4%
Other countries	3.2	3.2	2.1%
TOTAL NRI	**159.7**	**172.6**	**-7.4%**

The decrease of -€12.9 Mn from 2012 to 2013 is due to:

- -€6.8 Mn of disposals:
  - Tour Oxygène in Lyon, sold in December 2012,
  - Halmstad in the Nordic region;

- +€0.2 Mn of transfers to or from pipeline, including the 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 and Issy Guynemer in Paris);
- like-for-like NRI[34] decreased by -€6.3 Mn, (- 4.6%), mainly due to departures in France, for which one-off indemnities had been received in 2012, and in the Nordic region, partially offset by a 14.1% increase in The Netherlands.

(31) Source: DTZ – Property times Paris CBD Q4-2013.

(32) Source: CBRE, January 2014.

(33) Source: CBRE, BNP Paribas real estate.

(34) 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		
	2013	2012	%
France	114.9	120.8	-4.9%
Nordic	8.9	10.1	-11.1%
Netherlands	5.4	4.7	14.1%
Other countries	3.2	3.2	1.0%
TOTAL NRI LFL	**132.5**	**138.8**	**-4.6%**

72 leases were signed on standing assets covering 84,140 m² (an increase of 51% compared with the same period last year), including 64,001 m² for France. This includes a new lease contract signed in December 2013 with SAP on So Ouest offices for 27,639 m². This lease represents 90% of the total GLA of this building. Leases were signed on 29 rue du Port in Nanterre (Paris region) and Village 5 in La Défense as well as in Capital 8, Le Sextant and Issy Guynemer in Paris.

In addition to the leases signed on standing assets, a lease contract with CMS-Bureau Francis Lefebvre (a leading French law firm) was signed in January 2013 for the 16,123 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	2.5	1.2%	2.5	1.2%
2014	17.8	8.8%	3.8	1.9%
2015	33.6	16.6%	21.5	10.6%
2016	41.1	20.3%	15.0	7.4%
2017	7.5	3.7%	18.4	9.1%
2018	28.6	14.1%	23.5	11.6%
2019	37.9	18.8%	58.2	28.8%
2020	4.4	2.2%	6.6	3.2%
2021	4.3	2.1%	16.6	8.2%
2022	6.4	3.2%	9.9	4.9%
2023	1.7	0.8%	7.4	3.6%
2024	-	0.0%	2.3	1.1%
Beyond	16.4	8.1%	16.7	8.2%
TOTAL	**202.2**	**100%**	**202.2**	**100%**

Estimated rental values (ERV) of vacant office space in operation amounted to €20.8 Mn as at December 31, 2013, corresponding to a financial vacancy[35] of 10.3% on the whole portfolio (compared to 16.8% as at end of June 2013 and 10.9% as at year-end 2012). In France, ERV of vacant office space amounted to €15.5 Mn, representing a vacancy rate of 9.1% (compared to 16.9% as at June 30, 2013 and 10.4% as at December 31, 2012).

1.2.2.3. Investment and divestment

Unibail-Rodamco invested €192 Mn[36] in its Office portfolio in 2013.

- €164 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");

(35) EPRA Vacancy rate = Estimated Rental Value (ERV) of vacant spaces divided by ERV of total surfaces.
(36) Total capitalised amount in asset value group share.

- €5 Mn was invested, mainly in The Netherlands, for minor acquisitions related to projects;
- Financial costs and other costs capitalised amounted to €23 Mn.

The Group divested a minor parking asset in Sweden for a net disposal price of €13.1 Mn.

Further to the Group's stated strategy of disposing of its Office assets once leased, the Group expects to dispose between €1.5 Bn and € 2.0 Bn worth of Office assets during the next five years.

1.2.3. CONVENTION & EXHIBITION

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

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

2013 was a strong year in terms of new shows with 33 new shows, compared to 31 in 2012 and 29 in 2011.

In addition, new concepts are being developed. Following the success of the Tutankhamun show in 2012, the Titanic exhibition at the Porte de Versailles attracted more than 250,000 visits in four months in 2013.

With more constrained marketing budgets, shows remain one of the most effective media for exhibitors. Therefore, companies maintain their presence at 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 fewer services.

However due to the global economic crisis, the average floor space rented for a typical show has come down and fewer corporate events are organized in Viparis venues, negatively impacting the services activity.

The impact of the current economic environment was felt most strongly in the corporate event segment of the business, where the number of events was down by 9% for Viparis in 2013 and where competition is negatively affecting pricing.

The 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 from 70 different countries;
- biennial shows: the "Paris Air show" (SIAE) 50th edition was highly successful with a record number of exhibitors and more than $150 Bn in new orders signed.
- Batimat, the world's leading construction show, attracted 2,526 exhibitors (including 45% of international exhibitors) and 353,632 visitors in 5 days.

In total, 845 events were held in all Viparis venues in 2013, of which 291 shows, 131 congresses and 423 corporate events.

As a result of its seasonal activity and despite the challenging economic environment, Viparis EBITD[37] for 2013 amounted to € 120.5 Mn, a decrease of only -€1.4 Mn compared to 2011 (which included the "Olympiades des métiers" exceptional event and full consolidation of Palais des Sports asset until 2012) and -€16.6 Mn compared to 2012, which included the Intermat triennial show and two important international congresses.

At the end of 2013, completed events and pre-booking levels for 2014 in Viparis venues amounted to 92%, slightly above 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' new long-term lease contract was signed on December 9, 2013, for a 50-year period starting on the 1st of January 2015 pursuant to which Viparis will pay the City of Paris an annually indexed rent of €16 Mn. The current concession contract (initially ending in 2026) will expire on December 31, 2014.

Pursuant to the new contract, Viparis will invest approximately €500 Mn over a 10-year period for renovation works and €220 Mn for maintenance works over a 50-year period. The Group is expecting significant value creation in the coming years, due to this long-term contract and to the positive effects of the renovation of Porte de Versailles.

Following the signature of the new 50-year lease agreement, an appeals period started which will last until the end of February 2014. Therefore, the financial statements as of December 31, 2013 do not take into account any impact from the new contract.

The NRI from hotels amounted to €14.8 Mn for 2013 compared to €9.5 Mn for 2012, an increase of €5.3 Mn, mainly due to the opening of Novotel Confluence in Lyon in March 2012 and to the good performance of other hotels.

In 2013, Comexposium contributed €9.7 Mn to the Group's recurring result *versus* €19.6 Mn in 2012, which included a positive impact of the triennial Intermat and €10.8 Mn in 2011 (comparable year in terms of seasonality).

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

1.3. Sustainability

Sustainable thinking is closely integrated into Unibail-Rodamco's day-to-day operating, development and investment activities. The Group's sustainability strategy, based on environmental best practices, social fairness and transparent governance, is designed to return reliable, quantifiable improvements in performance over the long term.

In 2013, the Group started implementing its refined long term sustainability strategy and priorities, based on the conclusions of the materiality review carried out end of 2012. In particular, in parallel with efforts maintained in environmental matters, the cooperation with stakeholders and local economic development take now a more important place in the Group's Sustainability initiatives, which should sustain and create value for both its stakeholders and the Group.

Between 2006 and 2013(38), the cumulative decrease in energy consumption in kWh per visit for the shopping centre portfolio on a like-for-like basis was -22%. Pending final 2013 CO_2 emissions certificates provided by energy suppliers, CO_2 emissions per visit estimates show a -58% cumulative decrease for the 2006-2013 period.

In 2013, the Group continued embedding its in-house Risk Management System ("RMS") across its entire portfolio in order to mitigate and better manage health and safety risks. The average score of the annual risk management assessment, carried out by an independent third-party, has improved in 2013 compared to 2012 thanks to strict implementation of customized improvement plans set up in each managed asset. Ahead of local applicable regulations, the Group's RMS includes minimum requirements for a large scope of subjects including air quality, water quality, asbestos, ground and air pollution, legionella, electromagnetic radiation, technical equipment and fire security.

The Group remained included in the principal Environmental, Social and Governance indices in 2013 (FTSE4Good; Dow Jones Sustainability Index –DJSI– World, DJSI Europe; STOXX Global ESG(39) leaders; Euronext Vigeo Europe 120).

With a score of 78% for the DJSI in 2013 (up from 76% in 2012), the Group ranked in the top 4% among the rated companies in the Real Estate sector and well ahead of the global industry average score of 44%.

The Group was selected as "Regional Sector Leader" for Europe Retail in the 2013 GRESB Survey (Global Real Estate Sustainability Benchmark, the only ESG(39) rating dedicated to Real Estate sector). As 1st out of 55 in the Europe Retail peer Group, this score of 80 also leads to a 7th position worldwide out of 543 property companies rated in the global GRESB score.

The French professional organisation for REIT -FSIF- rewarded the Group with its first 2013 ESG Trophy, in recognition of the overall and consistent performance of Unibail-Rodamco in the areas of governance, environment and social relations.

In addition to the second EPRA Sustainability Gold Award received for its compliance with the EPRA Best Practice Recommendations for Sustainability Reporting, the Group's compliance with the GRI-CRESS (Global Reporting Initiative – Construction & Real Estate Sector Supplement) framework was awarded a B+ Application Level, following an external audit. The Group also complies with the new in-force French regulation regarding environmental and social reporting.

In 2013, the Group accelerated the progress towards environmental certifications for its entire portfolio and development projects.

15 additional shopping centres(40) and four additional office buildings obtained a BREEAM In-Use certificate in 2013. With 29 shopping centres certified as of December 31 2013, 53% of the Group's standing shopping centre portfolio(41) is BREEAM In-Use certified corresponding to over 1.6 Mn m^2 of consolidated GLA.

97% of retail assets certified reached a score of "Very Good"(42) or better. With an "Outstanding" score, Bay 2 was the first ever shopping centre to obtain such a rating worldwide; since, five other shopping centres and two office buildings in the Group's portfolio obtained the "Outstanding" score for "Management part" under BREEAM-In-Use International scheme in 2013.

With best scores obtained in France, Spain, Sweden and The Netherlands in 2013, including the highest BREEAM-In-Use score obtained worldwide in the newly extended and renovated Toison d'Or (Dijon), Unibail-Rodamco demonstrated the superior environmental performance of the Group's assets and of its property management policy, despite the diversity of its portfolio in terms of size, age and location.

For development projects, the Group obtained two additional BREEAM certifications in 2013: a "Very Good" score for the extension of Täby Centrum (Stockholm), and an "Excellent" for brownfield shopping centre Aéroville (Paris region). For the final BREEAM certification updated after delivery, So Ouest (Paris region) confirmed its "Excellent" score obtained at Design Stage.

End of 2013, Aéroville started its geothermal plant and became the biggest shopping centre in France heated and cooled by geothermal energy produced on-site, contributing to avoid 310 tons of CO_2 emissions each year.

(38) 2013 figures non-audited. Audit works by EY on-going.
(39) Environmental/Social/Governance.
(40) Including Cité Europe (consolidated under equity method).
(41) In terms of gross market value, as of December 31, 2013, excluding assets consolidated under equity method.
(42) BREEAM In-Use "management part" certification.

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 rewards in ethics. Unibail-Rodamco was rated best corporate governance company in the CAC40 by Proxinvest in 2013.

1.4. 2013 Results [43]

Other property services net operating result from property services companies in France, Spain and Central Europe was €27.1 Mn in 2013, up from €22.7 Mn in 2012 due to the increased size of the portfolio managed.

Other net income was €7.3 Mn in 2013, mainly composed from the dividend paid by SFL (Société Foncière Lyonnaise) in April and November 2013 on the 7.25% stake acquired in March 2011.

General expenses amounted to -€88.8 Mn in 2013 (-€86.6 Mn in 2012), of which -€6.1 Mn of non-recurring expenses related to acquisition costs (compared to -€2.1 Mn in 2012). Recurring general expenses decreased by -2.1% to -€82.7 Mn, from -€84.5 Mn in 2012, reflecting the on-going cost containment efforts by the Group. As a percentage of NRI from Shopping Centres and Offices, recurring general expenses were 6.5% in 2013 down from 7.2% in 2012. As a percentage of GMV of Shopping Centres and Offices (excluding assets consolidated under equity method), recurring expenses were 0.28% for the period ended on December 31, 2013, compared to 0.32% for the same period last year.

Development expenses incurred for feasibility studies of projects and potential acquisitions amounted to -€4.0 Mn in 2013 (-€4.5 Mn in 2012).

Recurring financial result totalled -€357.7 Mn in 2013, including capitalised financial expenses of -€42.3 Mn allocated to projects under construction. Net borrowing expenses recorded in the recurring net result were -€315.4 Mn in 2013, a +€14.5 Mn improvement from 2012, resulting mainly from the decrease of the cost of the Group's debt.

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

Non-recurring financial result amounted to -€42.8 Mn in 2013, which breaks down as follows:

- +€41.2 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;
- €62.5 Mn mark-to-market effect of the ORNANE [44] issued in 2012;
- -€21.5 Mn of other items, including a change in mark-to-market of the financial undertakings related to the acquisition of mfi.

Most of the ORAs [45] issued in 2007 have been converted. Only 7,808 ORAs [46] were still in issue as at December 31, 2013.

The income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies [47] 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 -€8.2 Mn in 2013 down from -€16.6 Mn in 2012, a decrease due primarily to lower results of the Convention & Exhibition business and, to a lesser extent, to the entry of the Group's Spanish assets into the Spanish REIT regime SOCIMI.

Non-recurring income tax expenses amounted to -€27.8 Mn in 2013, due mainly to the increase of deferred taxes as a result of the revaluation of certain assets to fair market value partially offset by the decrease of deferred tax liabilities notably resulting from the restructuring of certain other assets. The -€27.8 Mn includes the 3% tax levied on cash dividends paid by French companies for a total amount of -€3.8 Mn, corresponding to 0.5% of the dividend paid in 2013, as a number of investors elected to be paid in cash instead of shares (see below) and due to the impact of SIIC regime.

Non-controlling interests in the consolidated recurring net result after tax amounted to €104.1 Mn in 2013 up from €97.7 Mn in 2012. Minority interests held by third parties related mainly to shopping centres in France (€69.7 Mn, such as Les Quatre Temps and Forum des Halles) and to CCIP's share in Viparis (€33.4 Mn).

Net result-owners of the parent was a profit of €1,290.6 Mn in 2013. This figure breaks down as follows:

- €985.8 Mn of recurring net result (compared to €886.3 Mn in 2012, an increase of 11.2% year-on-year);
- €304.8 Mn of non-recurring result [48] (compared to €572.3 Mn in 2012).

The average number of shares and ORAs [49] outstanding during this period was 96,468,709, compared to 92,368,457 during the same period last year. The increase is mainly due to

(43) The figures reported below for 2012 refer to the Restated Consolidated income statement by segment.
(44) ORNANE: net share settled bonds convertible into new and/or existing shares of Unibail-Rodamco.
(45) ORA: "Obligations Remboursables en Actions" = bonds redeemable for shares.
(46) Redeemable into 9,760 shares.
(47) In France: SIIC (Société d'Investissements Immobiliers Cotée).
(48) Includes valuation movements, disposals, mark-to-market and termination costs of financial instruments, impairment of goodwill or reversal of badwill and other non-recurring items.
(49) It has been assumed here that the ORAs have a 100% equity component.

the ORNANE conversion in 2012 (2,013,007 new shares, with an impact of 1,774,734 on the average number of shares in 2013), to stock options exercised in 2012 and 2013 (impact of 1,480,614 on the average number of shares in 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 691,391 on the average number of shares in 2013).

Recurring Earnings per Share (Recurring EPS) came to €10.22 in 2013, representing an increase of +6.5% compared to 2012.

These results reflect good like-for-like rental growth of the Group's 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.

1.5. Post-closing events

On January 31, 2014, the Group sold its entire stake in Vier Meren (Amsterdam region) for net proceeds of €137.3 Mn.

EVENTS AFTER THE SUPERVISORY BOARD HELD ON FEBRUARY 4TH, 2014

On February 13th, 2014, Unibail-Rodamco announced that it had signed an agreement to acquire from Stadium Group, the original developer of CentrO, its stake in the asset, Unibail-Rodamco will enter into a partnership agreement with Canada Pension Plan Investment Board (CPPIB).

CentrO is one of Germany's largest and most successful shopping centres. Opened in 1996 and extended by 17,000 m² in 2012, CentrO features 232,000 m² of retail and leisure offer (including a 6,800M2GLA C&A shop) , including a two-storey 117,000 m² shopping centre, 39 restaurants, a 9-screen cinema, a 12,000 seat multi-purpose arena, 2 adventure theme parks (Sealife Adventure Park, Legoland Discovery Center) and 12,000 parking spaces.

Unibail-Rodamco expects to pay up to €535 Mn (excluding stamp duties and transaction fees), of which €469 Mn upon closing. The transaction represents a net initial yield of 4.4% and an average price of €7,800/m². It will be financed from existing bank lines.

The closing of the purchase and sale agreement is subject to customary conditions precedent, including regulatory approvals.

On February 19th, 2014, Unibail-Rodamco SE announced that it had successfully placed the first "Green Bond" issuance for a real-estate company in the Euro market. A "Green Bond" is a debt instrument for which the use of proceeds are allocated to finance brownfield and/or existing assets which meet specific social, environmental and sustainable criteria.

The bond offers a coupon of 2.5% for a 10-year maturity and for an amount of €750 Mn.

1.6. Dividend (50)

The Group will propose to the Annual General Meeting (AGM) to declare a dividend of €8.90 per share in cash, corresponding to a total amount of €865.7 Mn for 97,268,576 shares issued as at December 31, 2013.

This represents an 87% pay-out ratio, in line with the Group's 85%-95% dividend pay-out policy.

The statutory 2013 result of Unibail-Rodamco SE (parent company) was a profit of €774.2 Mn. The 2013 result of Unibail-Rodamco SE's SIIC sector amounted to €383.7 Mn with a dividend distribution obligation of €379.0 Mn. After payment of the proposed dividend, the SIIC distribution requirement will have been met.

If approved by the AGM, the Group's shareholders will be paid in cash on May 15, 2014, the following amounts per share:

i) €3.90 paid from Unibail-Rodamco's tax exempt real estate activities (the "SIIC dividend"). Such dividend, which corresponds to the distribution obligation under the SIIC regime, will not be subject to the 3% tax payable by the company upon dividend distribution, but will bear French withholding tax for both French and foreign mutual funds (OPCVM), and will not benefit from the 40% rebate for French individual shareholders; and
ii) €5.00 paid from Unibail-Rodamco's non-tax exempt activities (the "non SIIC dividend"). This dividend will generate a 3% tax expense payable directly by the company upon dividend distribution. The "non SIIC dividend" will not bear French withholding tax for OPCVM and may benefit from the 40% rebate for French individual shareholders.

1.7. Outlook

For 2014, the Group is positive about its expectations on rental income growth. This is driven by on-going strong fundamentals, such as low vacancy, sustainable occupancy cost ratios and good rental uplifts. The cost of debt will be contained at low levels. Against this backdrop and assuming the economic outlook does not change materially from its current state, the Group expects to achieve a recurring EPS growth in 2014 of at least +5.5%.

The medium term outlook is derived from the Group's annual 5-year business plan exercise, key inputs in which are indexation, rental uplifts, disposals, delivery of pipeline projects, cost of debt and taxation, variations in which may cause growth rates to vary from year to year. At this time, the Group's business plan results in a compound annual growth rate of its recurring EPS of between +5% and +7% over the next five years. The principal changes compared to the last business plan involve lower indexation and an acceleration of the Group's asset disposal program.

(50) The tax elements included in this section are not intended to constitute tax advice and shareholders should consult their own tax advisers.

2. Development Projects as at December 31, 2013

Unibail-Rodamco's consolidated development project pipeline amounted to €6.9 Bn as at December 31, 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. This amount is in line with the pipeline as at December 31, 2012. A number of prime projects were delivered in 2013, while several new projects representing a total investment cost of €1.0 Bn and more than 220,000 m² of GLA were added to the pipeline in 2013. The Group also retains significant flexibility on its consolidated development portfolio (64% of the total investment cost[51]).

2.1. Development project portfolio evolution[51]

In 2013, Unibail-Rodamco successfully delivered the Aéroville brownfield project (Paris region) and a number of prime extensions/renovations including the Centrum Cerny Most extension (Prague), Alma (Rennes) and Toison d'Or (Dijon) in France, Shopping City Süd (Vienna) in Austria, Fisketorvet (Copenhagen), Solna (Stockholm) and the south extension of Täby shopping centre (Stockholm).

The Group further delivered the So Ouest office building, located just above the brand new So Ouest shopping centre in Levallois (Paris region), as well as Rotterdam Plaza (Rotterdam) and 34-36 Louvre (Paris) refurbishments.

In total, €1.1[52] Bn worth of projects were delivered in 2013. In parallel, Unibail-Rodamco continued its sourcing efforts in all the regions where it operates and €1.0 Bn of new projects were added to the pipeline.

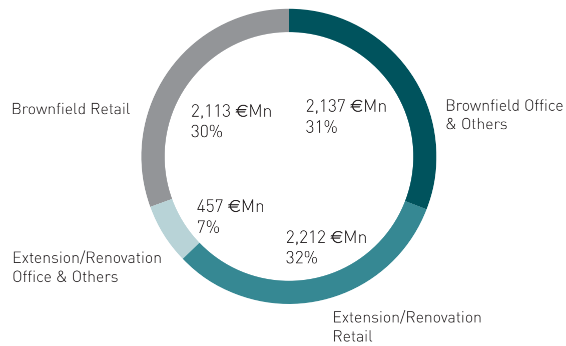
2.2. Development projects overview

The estimated total investment cost of the consolidated development pipeline[53] as at December 31, 2013 amounts to €6.9 Bn. This amount does not include the projects by companies consolidated under equity method[54] that amount to circa €0.7 Bn (Unibail-Rodamco's share).

The €6.9 Bn development pipeline compares with the €6.8 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[55]. The increase in total investment cost results from (i) the new projects added to the pipeline in 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[56]



The €4.3 Bn retail pipeline is well balanced between brownfield projects, which represent 49% of the retail pipeline, and extensions and renovations, which make up the remaining 51%. The Group expects to add 822,980 m² of additional GLA with the extensions and brownfield projects representing an increase of ca. 24% of the group's existing retail GLA.

Development projects in the Office & Other sectors amount to €2.6 Bn. Brownfield projects, corresponding to some 324,578 m² of new GLA (of which 65% is planned for delivery post December 31, 2018) represent 82% of this investment. The remainder will be invested in redevelopment or refurbishment of 118,229 m² of existing assets[56].

(51) In terms of cost to completion of "Controlled" and "Secured exclusivity" projects, as % of total investment cost of the consolidated development portfolio.
(52) Value as at December 31, 2012.
(53) The development pipeline does not include the projects of renovation or extension of the Convention & Exhibition halls, due to the specificities of this segment.
(54) Mainly mfi development projects, the development of three new shopping centres located in Toulouse (France), in Benidorm (Spain) and in Central Europe. The companies holding those 3 last projects are now consolidated under equity method following the adoption of IFRS 10 and 11 by the Group in 2013.
(55) Impact of -€0.2 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. Parly 2 project has also been restated to take into account a scope of consolidation comparable to the one as at December 31, 2013 (full consolidation).
(56) Figures may not add up due to rounding.

2.3. A secured and flexible development pipeline

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

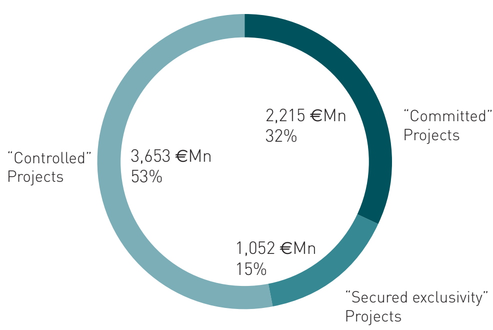
(€Bn)	2013	2012 [1] restated	2012 published
"Committed [2]" projects	2.2	2.9	2.9
"Controlled [3]" projects	3.7	3.2	3.3
"Secured Exclusivity [4]" projects	1.1	0.8	0.9
Consolidated total investment cost	6.9	6.8	7.0

Figures may not add up due to rounding.
(1) The 2012 restated figures correspond to the figures as if IFRS 10 and 11 had been applied as of December 31, 2012.
(2) "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.
(3) "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.
(4) "Secured exclusivity" projects: projects for which Unibail-Rodamco has the exclusivity but where negotiations for building rights or project definition are still underway.

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).

At the same time, deliveries in 2013 reduced the "Committed" category by €1.1Bn [57] .

Consolidated development pipeline by phase [58]



Of the €2.2 Bn "Committed" development pipeline, €1.2 Bn has already been spent, with €1.0 Bn still to be invested over the next 3 years. Of this amount, €0.9 Bn has already been contracted.

Retail accounts for 70% of the "Committed" pipeline. The remaining 30% is concentrated in Offices in the Paris region for an amount of €0.7 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. Absent a strong corporate balance sheet of a developer, a pre-sale of the project or a significant amount of pre-letting, obtaining financing for new construction projects remains challenging.

2.4. Projects added to the development pipeline in 2013

In the course of 2013, several projects with a total investment cost of ca. €1.0 Bn were added to the development pipeline.

Key projects include:

- a new shopping centre in Palma de Mallorca (Spain) of 72,590 m² for an expected total investment cost of €226 Mn;
- a 59,974 m² extension and renovation project in Leidsenhage (The Netherlands) for an expected total investment cost of €242 Mn;
- an extension of 19,305 m² of Shopping City Süd in Vienna for an expected total investment cost of €146 Mn;
- an 11,191 m² extension and renovation project in Glories (Barcelona) for an expected total investment cost of €104 Mn;
- a restructuring and renovation of the existing shopping centre Euralille (Lille) for an expected total investment cost of €67 Mn.

2.5. Investments in 2013

See sections 1.2.1.6 and 1.2.2.3 of the "Business Review by segment" for Shopping Centres and Offices respectively.

(57) Value as at December 31, 2012.
(58) Figures may not add up due to rounding.

2.6. Delivered projects

A significant number of projects, either brownfield projects or renovations/extensions or redevelopment/ refurbishment of existing assets, were delivered during 2013.

The delivered retail projects were:

- the shopping centre Aéroville (83,324 m²), in the Paris region, opened in October 2013.
- Centrum Cerny Most extension (41,889 m²) in Prague, opened in March 2013, bringing the total shopping centre[59] GLA to 78,892 m².
- two extension projects in France were delivered in October 2013 in La Toison d'Or (Dijon, 12,267 m²) and in Alma (Rennes, 10,119 m²), bringing the total GLA of the complexes to 78,021 m² and 46,105 m², respectively.
- The renovation of Shopping City Süd in Vienna, and the refurbishment of its entertainment centre were completed in November 2013.
- Four smaller renovation/extension projects were delivered during 2013 in existing shopping centres in the Nordics and Spain.

The average yield on cost[60] of the retail deliveries stands at 7.6%.

In addition to these projects, the south extension of Täby, part of a greater project[61], opened in August 2013. The remaining extended/renovated areas are planned to be delivered in 2014 and 2015.

Regarding offices, the delivered projects were:

- 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"[62] certification. 90% of the building is let to SAP;
- 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, partially let, both delivered in H1-2013.

2.7. Deliveries expected in 2014

Projects expected to be delivered during 2014 are notably:

- Majunga, a new generation office tower in La Défense (Paris, 65,848 m² GLA);
- Forum des Halles' extension/renovation, in the centre of Paris (15,069 m² GLA);
- The refurbishment of 2-8 Ancelle office in Paris region, already 100% pre-let.

All three projects are to be delivered in H2-2014.

2.8. Projects overview

See table next page

Costs of existing projects have slightly increased in total due to the following combined 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 (Maquinext, Polygone Riviera) or significant modifications in the renovation/ extension programme in a few projects (mainly Aupark and Carré Sénart extension).

(59) Excluding Entertainment center GLA.
(60) Annualized expected rents net of expenses divided by the total investment cost.
(61) The Täby project is thus still part of the consolidated development project pipeline.
(62) BBC: *Bâtiment Basse Consommation* – certification for low power consumption.

Development projects – December 31, 2013

Consolidated Developement projects[1]	Business	Country	City	Type	Total Complex GLA (m^2)	GLA U-R scope of consolidation (m^2)	Cost to date[2] U-R scope of consolidation (€Mn)	Expected cost[3] U-R scope of consolidation (€Mn)	Expected Opening date[4]	U-R Yield on cost (%)[5]	Project Valuation
Majunga	Office & others	France	Paris Region	Greenfield/ Brownfield	65,848 m^2	65,848 m^2	309	395	H2 2014		Fair value
2-8 Ancelle	Office & others	France	Paris Region	Redevelopment/ Refurbishment	16,536 m^2	16,536 m^2	30	77	H2 2014		Fair value
Forum des Halles Rénovation	Shopping Centre	France	Paris	Extension/ Renovation	15,069 m^2	15,069 m^2	60	142	H2 2014		Fair value
So Ouest Plaza	Office & others	France	Paris Region	Redevelopment/ Refurbishment	40,700 m^2	40,700 m^2	68	188	H1 2015		At cost
Taby Centrum Extension	Shopping Centre	Sweden	Stockholm	Extension/ Renovation	28,790 m^2	28,790 m^2	258	330	H1 2015		Fair value
Mall of Scandinavia	Shopping Centre	Sweden	Stockholm	Greenfield/ Brownfield	99,480 m^2	99,480 m^2	313	609	H2 2015		At cost
Polygone Riviera	Shopping Centre	France	Cagnes sur Mer	Greenfield/ Brownfield	73,357 m^2	73,357 m^2	126	407	H2 2015		At cost
Aupark Renovation	Shopping Centre	Slovakia	Bratislava	Extension/ Renovation	538 m^2	538 m^2	8	35	H1 2016		At cost
Others					2,418 m^2	2,418 m^2	20	33			
Committed Projects					**342,736 m^2**	**342,736 m^2**	**1,192**	**2,215**		**7.8%**	
Euralille	Shopping Centre	France	Lille	Extension/ Renovation	162 m^2	162 m^2	8	67	H1 2015		At cost
Glories Extension-Renovation	Shopping Centre	Spain	Barcelona	Extension/ Renovation	11,191 m^2	11,191 m^2	10	104	H2 2016		At cost
Mallorca	Shopping Centre	Spain	Palma de Mallorca	Greenfield/ Brownfield	72,590 m^2	72,590 m^2	0	226	H2 2016		At cost
Parly 2 Extension[6]	Shopping Centre	France	Paris Region	Extension/ Renovation	6,597 m^2	6,597 m^2	3	107	H2 2016		At cost
SCS Extension	Shopping Centre	Austria	Vienna	Extension/ Renovation	19,305 m^2	19,305 m^2	2	146	H1 2017		At cost
Maquinext	Shopping Centre	Spain	Barcelona	Extension/ Renovation	36,788 m^2	36,788 m^2	60	171	H1 2017		At cost
Trinity	Office & others	France	Paris Region	Greenfield/ Brownfield	48,893 m^2	48,893 m^2	7	306	H2 2017		At cost
Wroclaw	Shopping Centre	Poland	Wrocław	Greenfield/ Brownfield	78,879 m^2	78,879 m^2	30	216	H2 2017		At cost
Chodov Extension	Shopping Centre	Czech Rep.	Prague	Extension/ Renovation	40,387 m^2	40,387 m^2	11	154	H2 2017		At cost
Carré Sénart Extension	Shopping Centre	France	Paris Region	Extension/ Renovation	36,018 m^2	36,018 m^2	11	266	H2 2017		At cost
Oceania	Shopping Centre	Spain	Valencia	Greenfield/ Brownfield	96,488 m^2	96,488 m^2	2	251	Post 2018		At cost
Triangle	Office & others	France	Paris	Greenfield/ Brownfield	85,306 m^2	85,306 m^2	10	520	Post 2018		At cost
Bubny[6]	Shopping Centre	Czech Rep.	Prague	Greenfield/ Brownfield	56,036 m^2	56,036 m^2	22	192	Post 2018		At cost
Phare	Office & others	France	Paris Region	Greenfield/ Brownfield	124,531 m^2	124,531 m^2	54	916	Post 2018		At cost
Others					0 m^2	0 m^2	0	11			
Controlled Projects					**713,170 m^2**	**713,170 m^2**	**232**	**3,653**		**8% target**	
Spring	Shopping Centre	Netherlands	Leidschendam-Voorburg	Extension/ Renovation	59,974 m^2	59,974 m^2	20	242	H1 2017		
Others					180,468 m^2	180,468 m^2	59	810			
Secured Exclusivity Projects					**240,443 m^2**	**240,443 m^2**	**78**	**1,052**		**8% target**	
U-R TOTAL PIPELINE					**1,296,349 M^2**	**1,296,349 M^2**	**1,502**	**6,920**		**8% TARGET**	
Of which additionnal area						1,147,558 m^2					
Of which redevelopped area						148,791 m^2					

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)
Val Tolosa	Shopping Centre	France	Toulouse	Greenfield/ Brownfield	86,230 m²	25,801 m²	12	118	H1 2017	
Benidorm	Shopping Centre	Spain	Benidorm	Greenfield/ Brownfield	54,934 m²	27,467 m²	38	88	H2 2017	
Controlled Projects					**141,164 m²**	**53,268 m²**	**50**	**206**		**8% target**
Others					103,516 m²	51,758 m²	2	157		
Secured Exclusivity Projects					**103,516 m²**	**51,758 m²**	**2**	**157**		**8% target**
mfi projects					**133,359 m²**	**62,829 m²**	**137**	**291**		
U-R TOTAL PIPELINE – PROJECTS UNDER EQUITY METHOD					**378,039 M²**	**167,855 M²**	**189**	**654**		**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 December 31, 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) Bubny & Parly 2 newly consolidated at 100% in 2013.

3. Net Asset Value as at December 31, 2013

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV) [63] amounted to €146.20 per share as of December 31, 2013, an increase of +5.6% or €7.80 from €138.40 at December 31, 2012. This increase is the result of (i) value creation of €16.20 per share representing the sum of: (a) the 2013 Recurring Earnings Per Share of €10.22, (b) the revaluation of property and intangible assets of €4.10 per share, (c) the positive impact of the mark-to-market of debt and financial instruments of €0.95 per share, (d) the accretive effect of the payment of part of the dividend in shares and of the stock-options granted in 2013 of €0.53 per share, and (e) the change of transfer taxes and deferred tax adjustments of €0.50 per share, and (f) other items for -€0.10 per share minus (ii) the payment of €8.40 per share in June of 2013.

The going concern NAV [64] (GMV based), measuring the fair value on a long term, on-going basis, came to €159.60 per share as at December 31, 2013, up by +5.6%, or €8.50, compared to €151.10 as at December 31, 2012.

3.1. Property Portfolio

The European commercial real estate investment market was very active in 2013, supported by investor anticipation of an economic recovery throughout Europe. Investment volumes [65] reached €139 Bn, representing an increase of +17% compared to 2012 (€118 Bn), with a marked acceleration in H2-2013. Retail accounted for 25% of transactions in 2013, of which 50% was invested in shopping centres only.

With the European macro outlook improving, investors increased their interest and exposure to retail assets, confirming the sector's appeal to buyers looking for secure yields and cash flows. Prime and core products remained the key focus of investors but the scarcity of the offer continued to put pressure on yields. Investors have also returned to peripheral markets (Spain, Ireland and Italy) and value/core+ assets, demonstrating their increased risk appetite. In addition, the number of transactions signed under joint venture arrangements grew, highlighting the readiness of investors to share control of an asset in order to gain exposure to the best quality products.

Shopping centre transactions observed in 2013 in Sweden, Finland, Germany and Poland confirmed prime yield levels, while the absence of relevant deals in other countries kept prime yields flat. In France, appraisers observed yield compression as a result of benchmark deals closed or actively in the market.

Unibail-Rodamco's appraisers analysed the 2013 operating performance of the Group's malls and outlook, supported by a like-for-like [66] increase in NRI of +4.7% in 2013. They focused in particular on footfall, sales, leasing negotiations and vacancy rates to determine estimated rental values and investors' expected returns.

With +2.4% of like-for-like revaluation in 2013, Unibail-Rodamco's malls proved once again resilient, thanks to the Group's significant investments in renovating and retenanting its assets and its focus on active management of large and dominants assets, of which 90% attract 6 Mn visits and more p.a. Most of the growth in 2013 came from an increase in rents (+2.2%), the Group's malls capturing rental uplifts [67] of +15.3% upon renewals and relettings despite a challenging macro-economic environment, partly offset by lower indexation assumptions.

The divergence between large and small malls grew further in 2013, demonstrating the strong appeal of large shopping and leisure destinations to both retailers and customers. Large malls saw their market values increase +3.4% like-for-like while malls receiving less than 6 Mn visits p.a. had a negative revaluation of -3.9% in the year.

In French offices, while active leasing decreased the vacancy rate [68] by 130 bps to 9.1% at year-end 2013, the effects of a decline in take-up and transactions indicating a yield expansion in some sectors led to a -6.4% like-for-like decline in asset values, including a -5.3% yield impact. The value of the Group's Office portfolio as a whole (including other regions) decreased by -6.1%.

The valuation of the Convention & Exhibition portfolio grew +3.9% like-for-like, driven by discount rate compressions and resilient cash flows for the largest venues.

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

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

(65) Source: DTZ research.

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

(67) Minimum guaranteed rental uplift: difference between new and old rents. Indicator calculated only on renewals and relettings.

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

Unibail-Rodamco's asset portfolio including transfer taxes grew to €32,134 Mn as of December 31, 2013, from €29,116 Mn in December 2012. On a like-for-like basis, the value of the Group's portfolio increased by +€365 Mn, net of investments and despite negative valuation movements in the Offices segment, *i.e.* +1.6% 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. 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) (1)	December 31, 2013		Like-for-like change net of investment – full year 2013 (2)		December 31, 2012 Restated for IFRS 10-11		December 31, 2012 Published	
	€Mn	%	€Mn	%	€Mn	%	€Mn	%
Shopping Centres	25,592	80%	418	2.4%	22,811	78%	22,987	78%
Offices	3,955	12%	-174	-6.1%	3,892	13%	3,892	13%
Convention & Exhibition centres	2,094	7%	77	3.9%	1,966	7%	1,966	7%
Services	492	2%	44	9.9%	448	2%	448	2%
TOTAL	**32,134**	**100%**	**365**	**1.6%**	**29,116**	**100%**	**29,292**	**100%**

Figures may not add up due to rounding.
(1) 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, part of 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) from January 1, 2013 related to the early adoption of IFRS 10 and 11, 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 €1,367 Mn as of December 31, 2013;
(2) 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 2013, mainly related to:
- acquisitions of units in Villabé in Paris region, in Glories in Barcelona, in Central Europe and in The Netherlands,
- acquisitions of land plots in Louveciennes, in Cagnes-sur-Mer and in Lieusaint in France, in Glories in Barcelona and in Prague,
- assets delivered in 2013, including mainly: Centrum Cerny Most extension in Prague, So Ouest Office (Paris region), Aéroville (Paris region), Toison d'Or extension (Dijon) and Alma extension (Rennes),
- impact of the change in consolidation method of Parly 2 that occurred in H2-2013 (from equity method to full consolidation).

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 & Exhibition as well as Services activities is PwC. Assets are appraised twice a year (in June and December), except service companies, appraised yearly.

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

Appraiser	Property location	% of total portfolio
DTZ	France/Netherlands/Nordic/Spain/Central Europe	47%
JLL	France/Nordic/Spain/Central Europe/Austria	42%
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), in the applied required returns or discount rates and in the yield applied to capitalise the exit rent to determine an exit value.

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

Valuation scope

As at December 31, 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[69]) as deemed appropriate by the independent appraiser. In some cases, both methods were combined to validate and cross-check critical valuation parameters.

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

The following assets have opened in 2013 and are now classified as standing assets as at December 31, 2013:
- Centrum Cerny Most extension (Prague);
- So Ouest Office (Paris region);
- Aéroville (Paris region);
- Toison d'Or extension (Dijon);
- Alma extension (Rennes).

Please refer to the table in the section "Development Projects as at December 31, 2013" 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, Polygone Riviera in Cagnes-sur-Mer and Aupark renovation in Bratislava; 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 H2-2013;
- 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.

(69) RICS: Royal Institution of Chartered Surveyors; IVSC: International Valuation Standards Council.

3.1.1. SHOPPING CENTRE PORTFOLIO

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

3.1.1.1. 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 €25,592 Mn as at December 31, 2013, including transfer taxes and transaction costs:

Evolution of the SC portfolio

Valuation December 31, 2012 (€Mn)	**22,811**
Like-for-Like revaluation	418
Revaluation of Non Like-for-Like assets	308 (1)
Capex/Acquisitions	2,186 (2)
Disposals	(73) (3)
Constant Currency Effect	(57) (4)
VALUATION DECEMBER 31, 2013 (€MN)	**25,592**

(1) 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 2013.
(2) Includes the impact of the change in consolidation method of Parly 2 that occurred in H2-2013 (€663 Mn) and the investment made in Zlote Tarasy in H1-2013.
(3) Value as at December 31, 2012.
(4) Currency impact of -€57 Mn mainly in the Nordics, before offsets from foreign currency loans and hedging programmes.

Based on an asset value excluding estimated transfer taxes and transaction costs, the shopping centre division's net initial yield as at December 31, 2013, decreased to 5.1%.

Shopping Centre portfolio by region – December 31, 2013	Valuation including transfer taxes (€Mn)	Valuation excluding estimated transfer taxes (€Mn)	**Net inital yield (1) December 31, 2013**	Net inital yield (1) December 31, 2012
France (2)	13,628	13,110	4.7%	5.0%
Central Europe	3,168	3,143	5.6%	5.7%
Nordic	2,619	2,568	5.1%	5.1%
Spain	2,468	2,414	6.6%	6.6%
Austria	2,223	2,202	4.9%	5.1%
Netherlands	1,487	1,400	5.6%	5.6%
TOTAL (3)	**25,592**	**24,838**	**5.1%**	**5.3%**

(1) 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.
(2) The net initial yield for France as of December 31, 2013 takes into account the integration of Parly 2, fully consolidated at year end 2013. In addition, the effect of including key money in the region's net rental income would increase the net initial yield to 5.0% as at December 31, 2013.
(3) Valuation amounts include the group share equity investments in assets consolidated under equity method.

3.1.1.2. Sensitivity

A change of +25 basis points in net initial yield would result in a downward adjustment of -€1,103 Mn (or -4.7%) of the total shopping centre portfolio value (excluding assets under development or consolidated under equity method), including transfer taxes and transaction costs.

3.1.1.3. 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 +€418 Mn (or +2.4%) in 2013. The main driver is the increase in rents (+2.2%) while the positive yield impact (+0.2%) reflects the yield hardening on high quality assets in some regions in which the Group operates, in particular in France with transactions supporting a further compression of prime yields.

Shopping Centre – Like-for-Like (LxL) change[1]				
Full year 2013	Like-for-Like change (€Mn)	Like-for-Like change (%)	LxL change – Rent impact	LxL change – Yield impact[2]
France	340	3.7%	1.4%	2.3%
Central Europe	75	4.4%	4.1%	0.3%
Nordic	8	0.9%	4.5%	-3.7%
Spain	(56)	-2.5%	0.1%	-2.6%
Austria	35	1.7%	3.6%	-1.9%
Netherlands	16	1.1%	5.3%	-4.1%
TOTAL	**418**	**2.4%**	**2.2%**	**0.2%**

(1) Like-for-like change net of investments from December 31, 2012 to December 31, 2013.
(2) Yield impact calculated using the change in potential yields (to neutralise changes in vacancy rates) and taking into account key money. In Nordics the like-for-like change and subsequent yield impact are calculated on a significantly reduced scope due to on-going extension/refurbishment works on the Group's large shopping centres Täby, Solna and Nacka. In Austria, the negative yield impact is explained by the growth in potential yield due to the increase in contracted rental income in Shopping City Süd, compensated by the significant investments realised in the asset in 2013.

Like-for-like revaluations confirm a differentiation between assets attracting 6 Mn visits and above per annum (+3.4% in 2013, of which +3.0% rent impact and +0.5% yield impact) and those with less than 6 Mn visits (-3.9% in 2013, of which -1.4% rent impact and -2.5% yield impact), in view of their increasingly diverging operating performance and transactional evidence.

3.1.2. OFFICE PORTFOLIO

3.1.2.1. Evolution of Unibail-Rodamco's Office portfolio valuation

The value of the Office portfolio increased to €3,955 Mn as at December 31, 2013 from €3,892 Mn as at December 31, 2012, including transfer taxes and transaction costs:

Valuation December 31, 2012 (€Mn)	3,892
Like-for-Like revaluation	(174)
Revaluation of Non Like-for-Like assets	68[1]
Capex/Acquisitions	175[2]
Disposals	-
Constant Currency Effect	(5)[3]
VALUATION DECEMBER 31, 2013 (€MN)	**3,955**

(1) 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 (Lumen and Skylight).
(2) Includes the equity investment in Zlote Tarasy offices in 2013.
(3) Currency impact of -€5 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 – December 31, 2013	Valuation (including transfer taxes)	
	€Mn	%
France	3,466	88%
Nordic	190	5%
Central Europe	131	3%
Netherlands	129	3%
Austria	40	1%
TOTAL	**3,955**	**100%**

Figures may not add up due to rounding. Central Europe includes shares in Zlote Tarasy offices (Lumen and Skylight).

For **occupied offices** (rented and available area) and based on an asset value excluding estimated transfer taxes and transaction costs, the Office division's net initial yield as at December 31, 2013 increased to 7.2%.

Valuation of occupied office space – December 31, 2013	Valuation including transfer taxes (€Mn)[1]	Valuation excluding estimated transfer taxes (€Mn)	Net inital yield[2] December 31, 2013	Net inital yield[2] December 31, 2012
France	2,482	2,401	7.1%	6.8%
Nordic	172	168	7.3%	7.2%
Central Europe[3]	7	7	8.9%	8.3%
Netherlands	95	89	9.3%	8.3%
Austria	36	36	7.1%	6.6%
TOTAL	**2,792**	**2,701**	**7.2%**	**6.9%**

(1) Valuation of occupied office space as at December 31, 2013, based on the appraiser's allocation of value between occupied and vacant spaces.
(2) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs.
(3) The investment in Zlote Tarasy offices (Lumen and Skylight) is not included in this table.

3.1.2.2. Sensitivity

A change of +25 basis points in net initial yield would result in a downward adjustment of -€120 Mn (or -3.9%) 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.

3.1.2.3. 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 -€174 Mn (or -6.1%) in 2013. This breaks down into a -1.5% negative impact from rents and lettings and a -4.6% due to changes in yields.

Offices – Like-for-Like (LxL) change (1)				
Full year 2013	Like-for-Like change (€Mn)	Like-for-Like change (%)	LxL change – Rent impact	LxL change – Yield impact (2)
France	(167)	-6.4%	-1.1%	-5.3%
Nordic	2	1.9%	1.0%	0.9%
Central Europe	(1)	-14.3%	-7.8%	-6.5%
Netherlands	(8)	-11.4%	-12.8%	1.5%
Austria	-	-0.7%	-1.5%	0.8%
TOTAL	**-174**	**-6.1%**	**-1.5%**	**-4.6%**

Figures may not add up due to rounding.
(1) Like-for-like change net of investments from December 31, 2012 to December 31, 2013.
(2) Yield impact calculated using the change in potential yields (to neutralise changes in vacancy rates).

3.1.2.4. French Office Portfolio

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

French Office portfolio by sector – December 31, 2013	Valuation (including transfer taxes)	
	€Mn	%
La Défense	1,754	51%
Paris CBD	772	22%
Neuilly-Levallois-Issy	821	24%
Other	119	3%
TOTAL	**3,466**	**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 December 31, 2013 came to 7.1% reflecting a 37 bps widening in yields during 2013.

Valuation of French occupied office space – December 31, 2013	Valuation including transfer taxes (€Mn) (1)	Valuation excluding estimated transfer taxes (€Mn)	**Net inital yield December 31, 2013 (2)**	Average price (€/m²) (3)
La Défense	1,189	1,145	7.5%	6,576
Paris CBD	766	748	6.3%	13,675
Neuilly-Levallois-Issy	433	417	7.1%	5,919
Other	95	92	8.4%	2,330
TOTAL	**2,482**	**2,401**	**7.1%**	**7,273**

(1) Valuation of occupied office space as at December 31, 2013, based on the appraiser's allocation of value between occupied and vacant spaces.
(2) Annualised contracted rent (including latest indexation) net of expenses, divided by the value of occupied space net of estimated transfer taxes and transaction costs.
(3) 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.

3.1.3. 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.

3.1.3.1. Valuation methodology

The valuation methodology adopted by PwC for the venues is mainly based on a discounted cash flow model applied to total net income projected over the life of the concession or leasehold (net of the amounts paid for the concession or leasehold) if it exists, or otherwise over a 10-year period, with an estimate of the asset value at the end of the given time period, based either on the residual contractual value for concessions[70] 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 hotel (both operated under an operational lease agreement) and the Confluence hotel (operated under a management contract) as at December 31, 2013.

3.1.3.2. Evolution of the Convention & Exhibition Centres valuation

The value of Convention & Exhibition centres and hotels, including transfer taxes and transaction costs, grew to €2,094 Mn[71] as at December 31, 2013:

Valuation December 31, 2012 (€Mn)	1,966 [1]
Like-for-Like revaluation	77
Revaluation of Non Like-for-Like assets	0
Capex	51
VALUATION DECEMBER 31, 2013 (€MN)	**2,094 [2]**

(1) Of which €1,691 Mn for Viparis and €275 Mn for hotels;
(2) Of which €1,819 Mn for Viparis and €275 Mn for hotels.

On a like-for-like basis, net of investments, the value of Convention & Exhibition properties and hotels is up €77 Mn, +3.9% compared with December 31, 2012.

Convention & Exhibition – Like-for-Like change net of investment	Full year 2013	
	€Mn	%
Viparis and others [1]	84	5.0%
Hotels	(8)	-2.8%
TOTAL	**77**	**3.9%**

(1) 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 venues as at December 31, 2013 (recurring operating profit divided by the value of assets, excluding estimated transfer taxes) decreased by 157 basis points to 7.0% compared to 8.6% as of December 31, 2012. This compression is mainly explained by the seasonal results pattern of the activity and the discount rate compressions of the largest venues.

3.1.4. 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 €291 Mn (Group share, at 50%) as at December 31, 2013 by PwC.

Espace Expansion, appraised annually, was valued at €201 Mn as at December 31, 2013, following the appraisal conducted by PwC. The growth in value is mainly explained by the increase in size of the portfolio under management.

(70) For the asset valuation of Porte de Versailles, pending the expiration of the appeal period against the designation of Viparis as the operator for a new 50-year lease agreement, there was no change in the valuation method retained by the appraiser.
(71) Based on a full scope of consolidation, including transfer taxes and transaction costs (see §1.5 for group share figures).

3.1.5. 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, 2013	€Mn	%	€Mn	%
Shopping Centres	25,592	80%	23,108	80%
Offices	3,955	12%	3,948	14%
Convention & Exhibition Centres	2,094	7%	1,282	4%
Services	492	2%	492	2%
TOTAL	**32,134**	**100%**	**28,830**	**100%**
Asset portfolio valuation – December 31, 2012 (restated)	**€Mn**	**%**	**€Mn**	**%**
Shopping Centres	22,811	78%	21,136	79%
Offices	3,892	13%	3,888	15%
Convention & Exhibition centres	1,966	7%	1,209	5%
Services	448	2%	448	2%
TOTAL	**29,116**	**100%**	**26,680**	**100%**
Like-for-Like change – net of Investments – Full year 2013	**€Mn**	**%**	**€Mn**	**%**
Shopping Centres	418	2.4%	365	2.3%
Offices	(174)	-6.1%	-174	-6.1%
Convention & Exhibition centres	77	3.9%	40	3.3%
Services	44	9.9%	44	9.9%
TOTAL	**365**	**1.6%**	**276**	**1.3%**
Like-for-Like change – net of Investments – Full year 2013 – Split rent/yield impact	**Rent impact %**	**Yield impact %**	**Rent impact %**	**Yield impact %**
Shopping Centres	2.2%	0.2%	1.9%	0.3%
Offices	-1.5%	-4.6%	-1.5%	-4.6%
NET INITIAL YIELD	**DECEMBER 31, 2013**	**DECEMBER 31, 2012**	**DECEMBER 31, 2013**	**DECEMBER 31, 2012**
Shopping Centres	5.1%	5.3%	5.2%	5.4%
Offices – occupied space	7.2%	6.9%	7.2%	6.9%

3.1.6. ADDITIONAL VALUATION PARAMETERS – IFRS 13

Unibail-Rodamco complies with the IFRS 13 fair value measurement and the position paper[72] on IFRS 13 established by EPRA, the representative body of the publicly listed real estate industry in Europe.

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

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

(72) EPRA Position Paper on IFRS 13 – Fair value measurement and illustrative disclosures, February 2013.

3.1.6.1. Shopping Centres

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

Shopping Centres - December 31, 2013		Net initial yield	Rent (in € per sqm) (1)	Discount rate (2)	Exit yield (3)	CAGR of NRI (4)
France	Max	8.3%	886	12.0%	10.0%	16.6%
	Min	4.1%	92	5.6%	4.4%	1.1%
	Weighted average	4.7%	444	6.4%	5.0%	5.0%
Central Europe	Max	11.6%	472	11.3%	9.8%	3.6%
	Min	5.2%	147	7.1%	5.7%	0.7%
	Weighted average	5.6%	335	7.4%	6.0%	2.9%
Nordic	Max	8.5%	451	9.8%	8.0%	8.2%
	Min	4.6%	106	7.2%	5.0%	-1.8%
	Weighted average	5.1%	333	7.7%	5.3%	5.1%
Spain	Max	9.4%	780	13.0%	9.0%	6.3%
	Min	5.9%	102	8.7%	6.0%	1.4%
	Weighted average	6.6%	264	9.7%	6.5%	3.3%
Austria	Max	5.5%	374	9.0%	6.5%	4.2%
	Min	4.7%	322	6.6%	4.8%	2.9%
	Weighted average	4.9%	341	7.1%	5.1%	3.2%
Netherlands	Max	8.4%	480	8.2%	7.9%	3.2%
	Min	5.0%	150	6.2%	5.0%	0.4%
	Weighted average	5.6%	281	6.7%	5.6%	2.4%

Net initial yield, discount rate and exit yield weighted by GMV.
(1) Average annual rent (minimum guaranteed rent + sales based rent) per asset per m².
(2) Rate used to calculate the net present value of future cash flows.
(3) Rate used to capitalise the exit rent to determine the exit value of an asset.
(4) Compounded Annual Growth Rate of Net Rental Income determined by the appraiser (between 6 and 10 years depending on duration of DCF model used).

3.1.6.2. Offices

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

Offices – December 31, 2013		Net initial tield on occupied space	Rent (in € per sqm) (1)	Discount rate (2)	Exit yield (3)	CAGR of NRI (4)
France	Max	13.2%	887	9.0%	8.3%	4.6%
	Min	5.3%	102	5.8%	4.3%	-0.4%
	Weighted average	7.1%	446	6.6%	6.1%	1.3%
Nordic	Max	9.2%	247	9.0%	8.5%	4.3%
	Min	6.2%	90	7.4%	5.5%	2.5%
	Weighted average	7.3%	191	7.7%	6.6%	2.9%
Netherlands	Max	15.8%	175	10.4%	12.5%	7.9%
	Min	1.4%	26	8.0%	7.9%	-8.9%
	Weighted average	9.3%	92	8.5%	8.6%	2.6%
Austria	Max	7.7%	146	9.9%	7.0%	4.7%
	Min	6.1%	112	8.1%	6.5%	1.6%
	Weighted average	7.1%	131	8.8%	6.8%	2.8%

Net initial yield, discount rate and exit yield weighted by gross market values. For details about Central Europe, see 3.1.2. Vacant assets and assets under restructuring are not included in this table.
(1) Average annual rent (minimum guaranteed rent) per asset per m².
(2) Rate used to calculate the net present value of future cash flows.
(3) Rate used to capitalise the exit rent to determine the exit value of an asset.
(4) Compounded Annual Growth Rate of NRI determined by the appraiser (between 3 and 10 years depending on duration of DCF model used).

3.2. 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.

3.2.1. CONSOLIDATED SHAREHOLDERS' EQUITY

As at December 31, 2013, consolidated shareholders' equity (Owners of the parent) came to €13,704 Mn.

Shareholders' equity (Owners of the parent) incorporated net recurring profit of €985.8 Mn, and a positive impact of €304.8 Mn of fair value adjustments on property assets and financial instruments, as well as capital gain on sales of properties.

3.2.2. 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 December 31, 2013.

The debt component of the ORAs[73], recognised in the financial statements (€0.05 Mn) was added to shareholders' equity for the calculation of the NNNAV. At the same time, all ORAs were treated as shares of common stock.

In accordance with IFRS, financial instruments and the ORNANE[74] 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.

(73) Bonds redeemable for shares ("Obligations Remboursables en Actions").
(74) Net share settled bonds convertible into new and/or existing shares (ORNANE) – see Financial Resources note.

The ORNANE issued in 2012 was restated for the NNNAV calculation as it is "out of the money" as at December 31, 2013 and therefore had no impact on the number of shares.

The exercise of "in the money" stock-options and bonus shares with the performance criteria fulfilled as at December 31, 2013, would have led to a rise in the number of shares by 2,838,080 (including performance shares), generating an increase in shareholders' equity of €386 Mn.

As at December 31, 2013, the fully-diluted number of shares taken into account for the NNNAV calculation was 100,116,416. This includes 1,190,366 shares issued on June 3, 2013 as a result of the payment of part of the dividend in shares.

3.2.3. 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 €291 Mn which was added for the NAV calculation. The increase compared with December 31, 2012 mainly comes from an increase in the entreprise value of Comexposium and Espace Expansion due to yield compression and higher profitability, respectively.

3.2.4. 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 December 31, 2013.

For the purpose of the EPRA NAV calculation, deferred taxes on unrealised capital gains on assets not qualifying for tax exemption (€1,054 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 (€496 Mn) were deducted.

3.2.5. MARK-TO-MARKET VALUE OF DEBT

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

The fair value adjustment (€301 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 €358 Mn. This impact was taken into account in the EPRA NNNAV calculation.

3.2.6. 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 December 31, 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 €318 Mn.

3.2.7. EPRA TRIPLE NET ASSET VALUE

Unibail-Rodamco's EPRA NNNAV (Owners of the parent) stood at €14,640 Mn or €146.20 per share (fully-diluted) as at December 31, 2013.

The EPRA NNNAV per share growth was +5.6% compared to December 31, 2012.

Value creation during 2013 amounted to €16.20 per share, adjusted for the €8.40 dividend paid in June 2013 and includes the accretive impact of €0.53 per share of the stock 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 December 31, 2013 is also presented.

3.2.8. 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 €159.60 per share as at December 31, 2013, an increase of +5.6% compared to December 31, 2012.

EPRA NNNAV calculation (All figures are Group share, in €Mn)	December 31, 2012		June 30, 2013		December 31, 2013	
	€Mn	€/share	€Mn	€/share	€Mn	€/share
Fully diluted number of shares		98,449,794		100,163,600		100,116,416
NAV per the financial statements	12,903		13,277		13,704	
ORA and ORNANE	0		0		0	
Effect of exercise of options	421		401		386	
Diluted NAV	13,324		13,679		14,090	
Include						
Revaluation intangible assets	284		250		291	
Exclude						
Fair value of financial instruments	426		302		301	
Deferred taxes on balance sheet	943		1,006		1,054	
Goodwill as a result of deferred taxes	(259)		(259)		(259)	
EPRA NAV	14,718	€149.50	14,977	€149.50	15,477	€154.60
Fair value of financial instruments	(426)		(302)		(301)	
Fair value of debt	(496)		(344)		(358)	
Effective deferred taxes	(455)		(479)		(496)	
Impact of transfer taxes estimation	280		303		318	
EPRA NNNAV	**13,621**	**€138.40**	**14,156**	**€141.30**	**14,640**	**€146.20**
% of change over 6 months		**5.9%**		**2.1%**		**3.5%**
% of change over 1 year		**5.9%**		**8.1%**		**5.6%**

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)	December 31, 2012		June 30, 2013		December 31, 2013	
	€Mn	€/share	€Mn	€/share	€Mn	€/share
EPRA NNNAV	13,621		14,156		14,640	
Effective deferred capital gain taxes	455		479		496	
Estimated transfer taxes	803		821		847	
GOING CONCERN NAV	**14,880**	**€151.10**	**15,455**	**€154.30**	**15,983**	**€159.60**
% of change over 6 months		**5.7%**		**2.1%**		**3.4%**
% of change over 1 year		**5.6%**		**7.9%**		**5.6%**

Change in EPRA NNNAV and Going concern NAV between December 31, 2012 and December 31, 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 [1]		3.96	3.96
Retail	4.52		
Offices	(1.12)		
Convention & Exhibition	0.56		
Revaluation of intangible assets		0.14	0.14
Capital gain on disposals		0.07	0.07
Recurring net profit		10.22	10.22
Distribution in 2013		(8.40)	(8.40)
Mark-to-market of debt and financial instruments		0.95	0.95
Variation in transfer taxes & deferred taxes adjustments		0.50	1.34
Impact of dividend payment in shares and stock-options issued in 2013		0.53	0.38
Variation in number of shares		(0.04)	(0.03)
Other (including SFL revaluation and foreign exchange difference)		(0.14)	(0.14)
AS AT DECEMBER 31, 2013, PER SHARE (FULLY DILUTED)		**€146.20**	**€159.60**

(1) Revaluation of property assets is €1.74 per share on like-for-like basis, of which €1.46 is due to rental effect and €0.28 is due to yield effect.

4. Financial Resources

In 2013, the financial markets generally improved while remaining volatile on the back of evolving economic news flow in particular comments from central banks about reductions of quantitative easing. In this context, Unibail-Rodamco raised €4,338 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 4.0x (versus 3.5x in 2012). The average cost of debt for 2013 decreased significantly to 2.9% from 3.4% for 2012.

4.1. Debt structure as at December 31, 2013

Unibail-Rodamco's consolidated nominal financial debt as at December 31, 2013 increased to €12,354 Mn[75] (€11,034 Mn as at December 31, 2012), due primarily to development pipeline capital expenditures with in particular the successful deliveries of Aéroville, Centrum Cerny Most, Alma and La Toison d'Or extensions and renovations in 2013 and the delivery of a number of projects expected in 2014 and 2015.

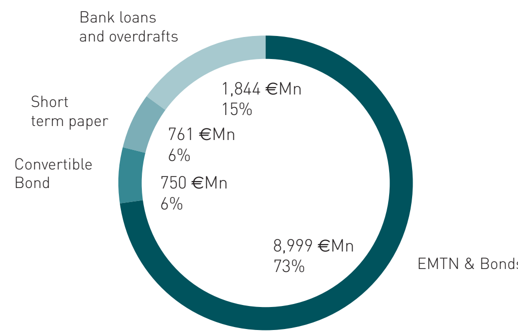
The financial debt includes €750 Mn of net share settled bonds convertible into new and/or existing shares of Unibail-Rodamco (ORNANE) for 100% of their nominal value issued in September 2012.

4.1.1. DEBT BREAKDOWN

Unibail-Rodamco's nominal financial debt as at December 31, 2013 breaks down as follows[76]:

- €8,999 Mn in bonds, of which €8,499 Mn under the Euro Medium Term Notes (EMTN) programme of Unibail-Rodamco (as Issuer and Guarantor) and €500 Mn under Rodamco Europe's EMTN programme;
- €750 Mn in ORNANE;
- €761 Mn in commercial paper (*billets de trésorerie* and Euro Commercial Paper)[77];
- €1,844 Mn in bank loans and overdrafts, including €595 Mn in unsecured corporate loans, €1,240 Mn in mortgage loans and €9 Mn in bank overdrafts;

No loans were subject to prepayment clauses linked to the Group's ratings[78].



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.

4.1.2. FUNDS RAISED

Medium to long-term financing transactions completed in 2013 amounted to €4,338 Mn and include:

- the signing of €1,866 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.9 years and an average margin[79] of 87 bps. This amount includes (i) the refinancing of a €600 Mn syndicated credit facility due in 2013, which was renegotiated and extended to June 2018 and (ii) the issue of a €50 Mn Schuldschein with a 10-year maturity;

  In addition to the €1,866 Mn raised, Unibail-Rodamco extended in December 2013 an existing syndicated credit line of €500 Mn signed in December 2011, with an additional 2-year maturity and a decrease in the margin;

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

- the issue of three public EMTN bonds in euros for a total amount of €1,950 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,
  - in October 2013: €500 Mn bond issue with a 1.875% coupon and a 5-year maturity.

  In 2013, the Group further diversified its sources of funding at attractive conditions:
  - inaugural issuances on the CHF, SEK bond markets and on the Schuldschein market,
  - private placements in HKD with Asian investors.

  In total, €572 Mn of diversified sources of funding were raised on new markets by the Group in 2013, through:
  - A public EMTN bond issue in CHF swapped back to Euro in November 2013, for an equivalent amount of €109 Mn, with a margin of 82 bps above Euro mid-swap and a 10-year maturity,
  - A public EMTN bond issue in SEK in December 2013, for an amount of SEK2,200 Mn (equivalent to €248 Mn), with a margin of 100 bps above Stibor 3-month and a 5-year maturity,
  - The three private EMTN placements in HKD swapped back to Euro, for a total equivalent amount of €165 Mn, with an average margin of 88 bps above Euro mid-swap and a 12-year maturity.

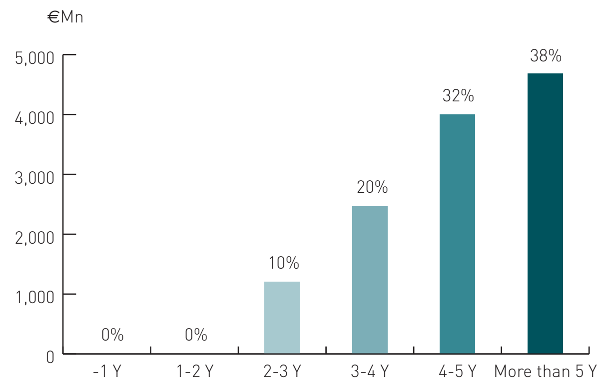
In total, €2,472 Mn was raised on the bond market in 2013 at an average margin of 79 bps over mid-swaps for an average duration of 8 years, *versus* 99 bps on average in 2012 for an average duration of 6.7 years.

The Group also accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in 2013 was €1,143 Mn (€989 Mn on average in 2012) with maturity of up to 12 months. *Billets de trésorerie* were raised over 2013 at an average margin of 2 bps above Eonia.

As at December 31, 2013, the total amount of undrawn credit lines increased to €4,450 Mn and the cash on-hand came to €104 Mn as the Group uses a European cash pooling system optimising the use of liquidity across the Group.

4.1.3. DEBT MATURITY

The following chart illustrates Unibail-Rodamco's debt as at December 31, 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 90% of the debt had a maturity of more than 3 years as at December 31, 2013 (after taking into account undrawn credit lines).

The average maturity of the Group's debt as at December 31, 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 for the next twelve months are covered by the available undrawn credit lines. The amount of bonds and bank loans outstanding as at December 31, 2013 and maturing or amortising within a year is €839 Mn[80] compared with €4,450 Mn of undrawn committed credit lines as at December 31, 2013.

4.1.4. AVERAGE COST OF DEBT

Unibail-Rodamco's average cost of debt in 2013 decreased to 2.9% from 3.4% for 2012. This average cost of debt results from low coupon levels achieved in 2012 and in 2013 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 2013.

4.2. Ratings

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

(80) Excluding Commercial Paper's repayment amounting to €761 Mn.

Standard & Poor's confirmed its long-term rating "A" and its short-term rating "A1" on June 10, 2013 and maintained its stable outlook. This rating remained unchanged following the implementation by Standard & Poor's of a new methodology for corporates at the end of 2013.

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".

4.3. 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.

4.3.1. INTEREST RATE RISK MANAGEMENT

4.3.1.1. Interest rate hedging transactions

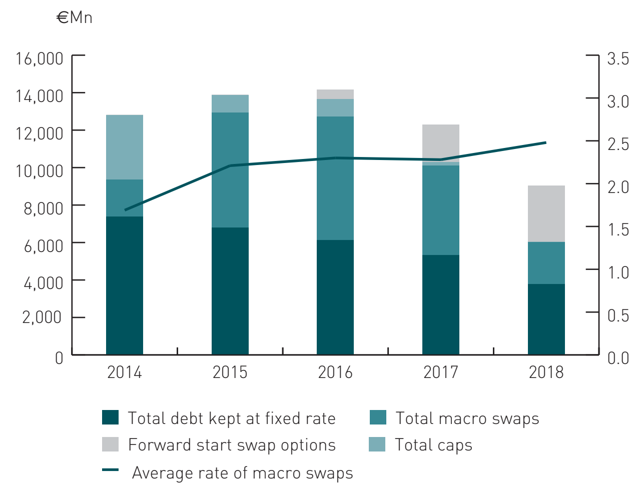
During 2013, interest rates remained at low levels despite an increase in June and in the last weeks of 2013 on the back of the announcements of the FED and market anticipation on the tapering of Quantative Easing measures in the US.

The Group took advantage of the low interest rates environment over the last 2 years and has increased its hedging position through:
- €4.2 Bn of debt raised and kept at fixed rate (including €2.0 Bn in 2013);
- the extension or restructuring of existing swaps for €5.0 Bn in 2012;
- the implementation of caps for €2.5 Bn on short maturities in early 2014.

Unibail-Rodamco also adjusted its short term hedging position taking into account debt raised at fixed rate and the payment of part of the dividend in shares through partial cancellation of swaps (covering years 2013 and 2014).

In total, the anticipated debt of the Group is almost fully hedged for 2014, 2015 and 2016, and significantly hedged for 2017.

Annual projection of average hedging amounts and fixed rate debt up to 2018 (€Mn)



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.

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

4.3.1.2. Measuring interest rate exposure

As at December 31, 2013, net financial debt stood at €12,250 Mn, excluding partners' current accounts and after taking cash surpluses into account (€104 Mn).

The outstanding debt was hedged at 93% against an increase in variable rates, based on debt outstanding as at December 31, 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 2014, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%[81] (50 basis points) during 2014, the resulting increase in financial expenses would have an estimated negative impact of €5.5 Mn on the 2014 recurring net profit. A further rise of 0.5% would have an additional adverse impact of €5.0 Mn. Conversely, a 0.5% (50 basis points) drop in interest rates (leading to slightly negative interest rates) would decrease financial expenses by an estimated €14.8 Mn and would impact 2014 recurring net profit by an equivalent amount.

4.3.2. MANAGING AND MEASURING CURRENCY RISK EXPOSURE

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

Measuring currency exposure

Main foreign currency positions (in €Mn) [82]

Currency (€Mn)	Assets	Liabilities	Net exposure	Hedging Instruments	Exposure net of hedges
CHF	0	(109)	(109)	109	0
CZK	0	(138)	(138)	0	(138)
DKK	386	(237)	150	135	285
HKD	0	(165)	(165)	165	0
HUF	6	0	6	0	6
PLN	140	0	140	0	140
SEK	2,375	(730)	1,645	(138)	1,507
TOTAL	**2,907**	**(1,380)**	**1,527**	**271**	**1,799**

The main exposure kept is in Swedish Krona:
- a decrease of 10% in the SEK/EUR exchange rate would have a €137 Mn negative impact on shareholders' equity;
- the sensitivity of the 2014 recurring result[83] to a 10% depreciation in the SEK/EUR exchange rate is limited to €5.7 Mn;
- the SEK 1,750 Mn credit line signed in April 2012 is drawn as at December 31, 2013.

Financial structure

As at December 31, 2013, the portfolio valuation (including transfer taxes) of Unibail-Rodamco amounted to €32,134 Mn.

Debt ratio

As at December 31, 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 4.0x for 2013 as a result of strong rental levels with the 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	December 31, 2013	December 31, 2012
LTV[1]	38%	37%
ICR[2]	4.0x	3.5x

(1) Loan-to-Value (LTV) = Net financial debt/Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€32,134 Mn as at December 31, 2013 *versus* €29,292 Mn as at December 31, 2012) + the valuation of Unibail-Rodamco's 7.25% stake in Société Foncière Lyonnaise (€128 Mn as at December 31, 2013 *versus* €120 Mn as at December 31, 2012) + a €60 Mn bond issued by the owner of a shopping centre in France.
(2) 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.

(81) 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 3-month Euribor 1-Y forward as of December 31, 2013 of 0.37%.
(82) The Assets in SEK take into account cash held following funds raised in SEK in 2013 for an amount of SEK 3,011 Mn and currently used in the cash pooling.
(83) The sensitivity is measured by applying a change in exchange rate to the net revenues in SEK (net rents – administrative and financial expenses – taxes), based on an EUR/SEK exchange rate of 8.9075.

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 December 31, 2013, 98% of the Group's credit facilities and bank loans allowed indebtedness up to 60% of the Group's total asset value or of the value of the asset of the borrowing entity, as the case may be.

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

5. EPRA performance measures

In compliance with the EPRA[84] best practices recommendations[85], Unibail-Rodamco summarises below the Key Performance Measures over 2013.

5.1. EPRA earnings

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

	2013	2012	2011
EPRA Earnings (€Mn)	985.8	886.3	826.4
EPRA Earnings/share (€/share)	10.22	9.60	9.00
Growth EPRA Earnings/share (%)	6.5%	6.7%	-2.9%

5.2. 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.

	December 31, 2013	December 31, 2012	December 31, 2011
EPRA NAV (€/share)	154.60	149.50	137.50
EPRA NNNAV (€/share)	146.20	138.40	130.70
% change over 1 year (%)	5.6%	5.9%	4.9%

5.3. 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:

	December 31, 2013		December 31, 2012	
	Retail (3)	Offices (3)	Retail (3)	Offices (3)
Unibail-Rodamco yields	**5.1%**	**7.2%**	**5.3%**	**6.9%**
Effect of vacant units	0.0%	-1.0%	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)	**5.0%**	**6.0%**	**5.2%**	**6.0%**
Effect of lease incentives	-0.2%	-0.8%	-0.2%	-0.6%
EPRA NET INITIAL YIELDS (2)	**4.8%**	**5.2%**	**5.0%**	**5.4%**

(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.

(84) EPRA: European Public Real estate Association.
(85) Best Practices Recommendations. See www.epra.com

5.4. EPRA Vacancy rate

The EPRA vacancy rate is defined as the Estimated Rental Value (ERV) of vacant space divided by the ERV of total space (let plus vacant).

	December 31, 2013	December 31, 2012 Restated	December 31, 2011
Retail			
France	2.6%	2.2%	1.7%
Spain	2.2%	2.1%	2.2%
Central Europe	1.1%	0.3%	0.6%
Austria	2.1%	2.3%	1.1%
Nordic	3.1%	3.1%	2.7%
Netherlands	4.1%	2.5%	4.1%
TOTAL RETAIL	**2.5%**	**2.1%**	**1.9%**
Offices			
France	9.1%	10.4%	6.5%
TOTAL OFFICES	**10.3%**	**10.9%**	**7.3%**

5.5. EPRA Cost ratios

		December 31, 2013	December 31, 2012 Restated	December 31, 2011
	Include:			
(i-1)	General expenses	(82.7)	(84.5)	(86.7)
(i-2)	Development expenses	(4.0)	(4.5)	(5.2)
(i-3)	Operating expenses	(112.7)	(100.7)	(92.9)
(ii)	Net service charge costs/fees	(25.2)	(20.1)	(13.8)
(iii)	Management fees less actual/estimated profit element		-	-
(iv)	Other operating income/recharges intended to cover overhead expenses		-	-
(v)	Share of Joint Ventures expenses	(16.9)	(13.1)	-
	Exclude (if part of the above):			
(vi)	Investment Property Depreciation	-	-	-
(vii)	Ground rents costs	-	-	-
(viii)	Service charge costs recovered through rents but not separately invoiced	25.9	23.7	23.1
	EPRA Costs (including direct vacancy costs) (A)	**(215.6)**	**(199.2)**	**(175.5)**
(ix)	Less: Direct vacancy costs	(25.2)	(20.1)	(13.8)
	EPRA Costs (excluding direct vacancy costs) (B)	**(190.4)**	**(179.1)**	**(161.7)**
(x)	Gross Rental Income (GRI) less ground rents	1,409.2	1,309.9	1,284.1
(xi)	Less: service fee and service charge costs component of GRI	(25.9)	(23.7)	(23.1)
(xii)	Add Share of Joint Ventures (Gross Rental Income less ground rents)	110.7	79.2	-
	Gross Rental Income (C)	**1,494.0**	**1,365.4**	**1,261.0**
	EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	**14.4%**	**14.6%**	**13.9%**
	EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	**12.7%**	**13.1%**	**12.8%**

The calculation is based on the EPRA recommendations and applies to the Shopping Centres and Offices sectors.

Corporate Sustainability

With a portfolio valued at €32.1 Bn as at December 31, 2013, Unibail-Rodamco has integrated its social and environmental responsibilities into its business model. Since 2007, the Group has published an annual corporate sustainability report which aims to provide a clear, objective picture of its goals and results. Since the 2010 reporting period, the corporate sustainability report has been integrated into the annual report to reflect the fact that sustainable practices are fully integrated into the Group's everyday operations.

In 2013, the Group started implementing its refined long term sustainability strategy and priorities, based on the conclusions of the materiality review carried out at the end of 2012. In particular, the cooperation with stakeholders and local economic development is now of greater importance in the Group's sustainability initiatives, which sustain and create value for both the Company and its stakeholders. At the same time, the Group maintained its efforts in tackling environmental issues, which is illustrated by the increase in environmental certification for its entire portfolio and development projects. In 2013, 15 additional shopping centers and 4 additional office buildings obtained the highest scores in BREEAM-In-Use certificates, reaching 53% (in value) of the standing Retail properties awarded with an environmental certification and for more than 1.6 million m² GLA.

For more details on 2013 progress, KPIs and the long term targets please see pages 99-102. The environmental information and indicators disclosed in the following pages cover 78% of the total gross market value of the Group's consolidated asset portfolio as at December 31, 2013 and 100% of the Group's entities with employees for human resources information (excluding Comexposium).

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1. Strategy and organisation

At Unibail-Rodamco, environmental best practice, social fairness and responsible governance have a central role to play in the construction and consolidation of long-term economic success.

1.1. Materiality

Since 2007, Unibail-Rodamco has developed a comprehensive and ambitious sustainability strategy and has demonstrated its capacity to succeed in all sustainability fields. Tangible achievements have been accomplished with the Group exceeding its initial long term targets set for the 2006 to 2016 reporting period. In 2012 the Group decided that it was the right time to re-consider its sustainability vision and commissioned Jones Lang LaSalle's Upstream Sustainability Services to perform a materiality review of its sustainability strategy. This allowed the Group to:

- understand and prioritize its sustainability impact risks and opportunities
- develop a sustainability vision for 2020 (this timeframe is aligned with new European legislation)
- provide a hierarchy of the material issues – defining longer term objectives and shorter term targets
- develop a sustainability strategy which focuses on the most important issues for the real estate sector and for Unibail-Rodamco's business model activities and portfolio spread and
- enable Unibail-Rodamco staff to clearly articulate its sustainability vision and priorities to external stakeholders.

The conclusion of this study led to a new prioritization of issues detailed in the graph on page 54 and new targets in page 102, both reflecting the results of the materiality analysis approved by the Management Board.

MATERIALITY MATRIX: MATERIAL ISSUES TO CREATE SUSTAINABLE VALUE

The materiality matrix allowed Unibail-Rodamco to identify the eight issues that are most material to sustain value for both stakeholders and the Company, given the current business strategy and activities. In 2013, this vision led the Group to reallocate its efforts and resources, to refine its long term targets (page 102) and to transparently report against these material topics.

The materiality matrix represents the important core sustainability domains which are classified according to the following:

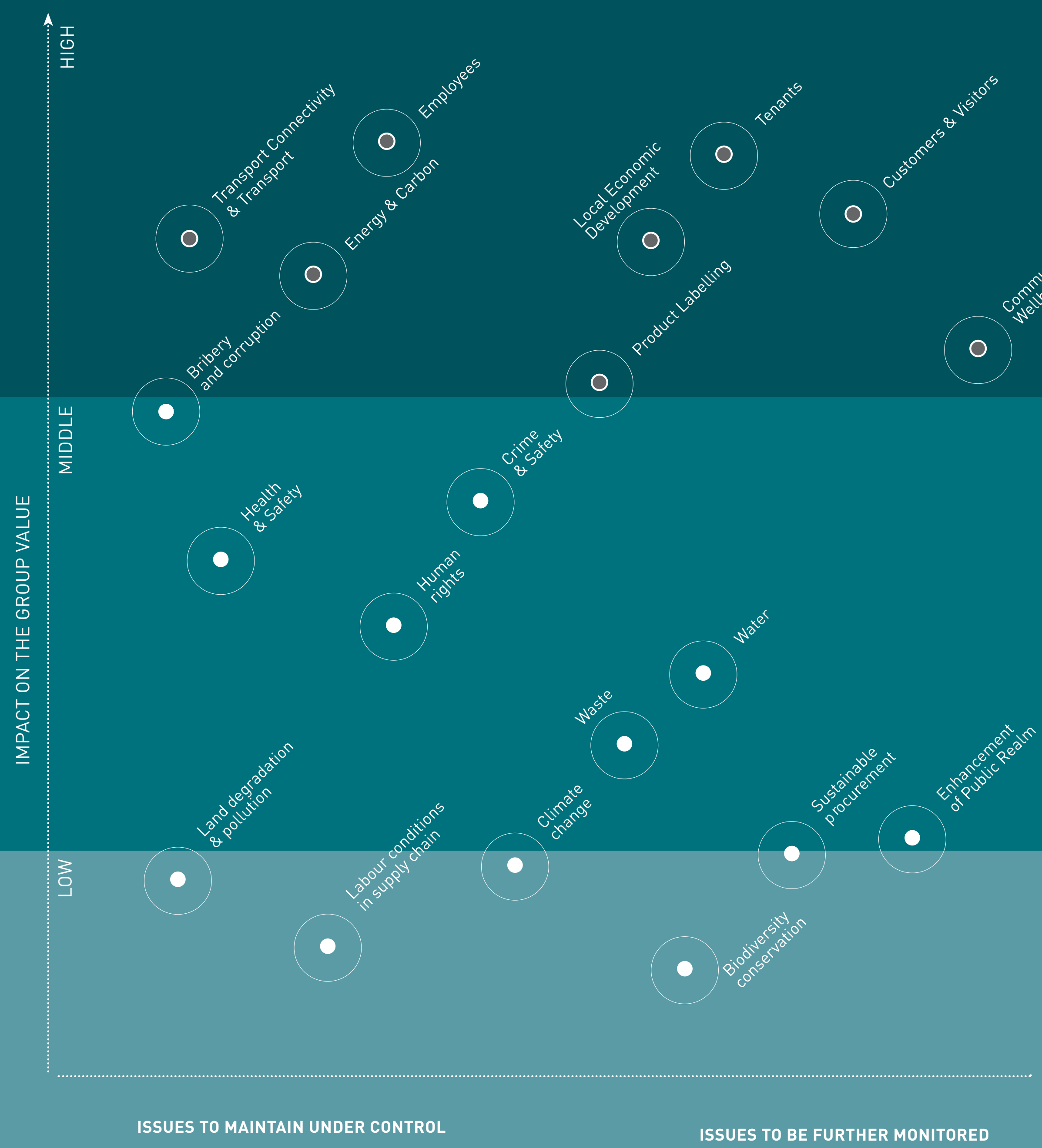
- **Vertically: the impact on the value creation of the Group determined through an alignment with business risks and opportunities.**
  Three levels of impact:
  - High: Key value creation opportunities – core priorities in line with Unibail-Rodamco's business levers for value creation;
  - Middle: Actively manage risks and meet stakeholder expectations – domains to master within Unibail-Rodamco sustainability strategy with a limited impact on the Group's value;
  - Low: Less material, incorporate within reporting & investor disclosure – issues with a low impact on the Group's value, to be addressed through operational policies and internal targets (maintained in the reporting).
- **Horizontally: the current management of these issues which determines where new initiatives can be developed (right part of the graphic), and which issues are considered to be under control and well managed (left part).**

Rather than the reduction in water use or the enhancement of biodiversity, the materiality analysis concludes that local economic development is a major issue for Unibail-Rodamco activities. The Group's direct impact in this domain is apparent, whether it is job creation or urban regeneration. The operating activities of the Group are located in dense cities across continental Europe, which means they have a minor impact on biodiversity protection or water supply.

Top material issues to create sustainable value(1)

(1) The top 8 issues which, given the current business strategy and activities, represent the biggest opportunities for creating value for our business.

TOP 8 MATERIAL ISSUES IDENTIFIED



The Group will update its materiality review by the end of 2016 in order to take into account the progress achieved and the possible changes in business risks and opportunities for the Real Estate sector and for the Company.

1.2. Strategy and target setting

Unibail-Rodamco's sustainability strategy is designed to return reliable, quantifiable improvements in social, environmental and economic performance over the long term. The Group's sustainability journey is structured around the conclusions of the materiality survey, with the objective to give rise to a number of business benefits in four main strategic domains:

1. **Local economic development & community well-being:** creating opportunities for communities to prosper
2. **Energy & carbon product labeling and connectivity:** building resilience through innovation and efficient environmentally-sound buildings
3. **Tenants & Visitors:** unlock opportunities for tenants and customers to make sustainable decisions for revenue growth brand value and competitiveness
4. **Employees:** a motivated workforce empowered to deliver change.

For a more detailed vision on refined targets according to these four strategic domains please see page 102.

The Group's sustainability strategy is consistent with its desire to be a responsible corporate citizen communicating transparently on its activities to all of its stakeholders. As a signatory of the UN Global Compact Unibail-Rodamco is committed to promote the application of fundamental values with respect to human rights labour the environment and corruption.

1.3. Governance and implementation

Unibail-Rodamco develops its sustainability targets and policy through different management systems ensuring the highest coverage of the Group's activities and the best ownership at every level of the entire organization. The management structure for sustainability issues is designed to drive performance improvement from the top down and the bottom up and ensure that the Group's strategy is fed by the needs and expectations of stakeholders.

How does the Group manage sustainibility?

		Stakeholders Engagement
Corporate Corporate Sustainability Commitee 6 members / 3 times a year	• Set the vision & define the policy • Policy & targets • Monitoring the progress	Supervisory Board Investors
Development Sustainable Design Attitude 100% of the development project breeam	• Apply Group's design guidelines • Prepare commissioning • Obtain the highest BREEAM score	Contractors tenant local authorities
Operation Sustainable Management Attitude 100% of the managed portfolio breeam in-use	• Set targets per asset & implement the action plan • Track the asset's performance • Obtain the highest BREEAM In use scores	Visitors suppliers tenants local communities

OVERALL SUSTAINABILITY MANAGEMENT

The **Corporate Sustainability Committee** (CSC) develops the Group's sustainability strategy, sets ambitious social and environmental targets, and monitors results. The 6-member CSC meets at least three times a year and reports on progress and objectives to the Management Board and the Supervisory Board on a quarterly basis. The Committee is chaired by Mrs Armelle Carminati-Rabasse, the member of the Management Board responsible for Unibail-Rodamco's environmental and social sustainability strategy and activities. Four of the members of the CSC report directly to the CEO.

Members of the Corporate Sustainability Committee are the following:

- **Armelle Carminati-Rabasse**[1], Member of the Management Board, Chief Resources Officer, leading Sustainability and Human Resources across the Group;
- **Jean-Marie Tritant**[1], Member of the Management Board, Chief Operating Officer;
- **Olivier Bossard**[1], Member of the Management Board Chief Development Officer
- **Simon Orchard,** Managing Director of Spain
- **Pablo Nakhlé-Cerruti** Group Director of Communications and Institutional Relations
- **François Cantin,** Group Director of PMPS (Property Maintenance Purchasing & Sustainability).

(1) Appointed as a new member of the MB in 2013.

TOP MANAGEMENT COMMITMENT

Overall responsibility for achieving sustainability targets is assigned to the relevant member of the Management Board, and delegated to the Managing Director of each region who ensures that the necessary actions and processes are integrated into their teams' operating practices. The Group has introduced financial incentives for sustainability performance: since 2011, part of the variable remuneration of the Regional Managing Director has been based on sustainability annual achievements.

ASSET EMBEDDING

The shopping centre management team and asset managers at each site play a particularly important role in the Group's sustainability implementation and control. They are responsible for developing constructive relationships with tenants and local communities and co-operating with suppliers to ensure that day-to-day operations are as efficient and sustainable as possible.

ACTIVE CONTRIBUTION OF THE ORGANISATION

Relevant, consistent and complementary targets and initiatives are allocated to each of the Group's different competencies in environmental and social areas. These are selected and implemented in close co-operation with the relevant management team: Investment, Development, Finance, Operations, Technical, Marketing, Leasing, Legal and Human Resources departments.

"SUSTAINABILITY NETWORK" LEADERSHIP

At the corporate level a dedicated 3-member Sustainability team plays a key role in securing and assisting the implementation of the Group's sustainability strategy. This essentially involves designing methodologies and tools motivating and training regional teams identifying and sharing best practices and tracking environmental performance to report results and achievements on a quarterly basis. This corporate team drives a network of regional sustainability contacts is responsible for promoting the environmental initiatives and assisting other departments in achieving sustainability targets.

This sustainability network is led by François Cantin, the Group Director of Property Maintenance, Purchasing & Sustainability (PMPS). Sustainability seminars, gathering all regional sustainability contacts twice a year, are an excellent opportunity to share best practice and monitor progress across the Group.

When responsibility for obtaining results is shared with other partners, the Group seeks to co-operate with those partners in order to identify and work towards common goals. In situations where results depend on factors that cannot be controlled, such as weather conditions, the Group works both to leverage opportunities and to identify and mitigate risks.

The Group has a deep conviction that the sustainability journey must be fully embedded into core business processes, and not managed alongside the business, otherwise it would not be sustainable due to the disconnection between material issues and daily concerns. Thus, sustainability matters are managed through a system of in-house processes whereby targets and key performance indicators are fully integrated into existing management processes. Their implementation is verified by external audits and certification schemes.

Relevant management processes are in place at all stages in the Group's business cycle. For example:
- the due diligence process for acquisitions and investments includes a complete audit of technical, regulatory, environmental, and health and safety procedures; including risks such as soil pollution;
- development projects are regularly reviewed through the Design Guidelines to deliver the highest standards;
- each managed asset has a customized Environmental Action Plan and performance targets, which is assessed at least once a year;
- the 4-person Internal Audit Department conducts regular assessments of the management and compliance processes in place at all of the Group's business units. Final audit reports are addressed to the Management Board and to the departments involved in the audit;
- recruitment and career development procedures promote equality and diversity and provide its employees with the skills and opportunities required for rewarding careers.

For more information about the two in-house Environmental Management Systems (EMS) in place for both operations on standing assets (**Sustainable Management Attitude**), and development projects (**Sustainable Design Attitude**), see pages 60-62.

1.4. Training

To ensure that the Group's sustainability strategy and processes are properly implemented training sessions are regularly organised for relevant employees and managers. Details of sustainability training programs are provided alongside Group-wide training information and data in section 6 Human Resources.

This year the corporate sustainability team has delivered its dedicated Group-wide sustainability awareness training program to new comers in all regions.

A dedicated e-learning program was also developed in order to raise awareness about sustainability within the Company. The e-learning will be conducted in all of the Group's regions. Viparis implemented a specific eco-charter composed of four topics and twenty commitments to encourage the environmentally friendly behavior of its employees at work. The charter covers waste selection energy savings responsible use of paper and printing and efficient business travel.

1.5. Research and development

At the end of 2012, the Group created the UR Lab in order to sustain the differentiation strategy of its shopping centres through offering customers a unique experience which cannot be found in other retail settings or on the internet. The role of UR Lab is to define the innovative vision which will allow the Group's assets to strengthen their leadership position in terms of customer services and differentiation, and to support the implementation of these initiatives by developing conception and design processes and conducting pilot tests on active development projects.

2013 saw the structuring of this key Research and Development entity across the Group. In gathering at a unique creative place all the skills and expertise used previously in innovation across the Group are now concentrated in UR Lab which is active in many innovative fields: design and materials digital marketing new offer to customers.

In 2013 a number of new concepts have been either developed such as the Digital Dream in Les Quatre Temps or improved such as the Dining Experience in Aeroville.

The Group conducts sustainability research on a case-by-case and project-by-project basis. Research projects focus on environmentally-sound energy-efficient construction methods and operating practices for new office and shopping centre developments. The Group's efforts to apply next-generation solutions offers a number of benefits including lower operating costs throughout the life-cycle of the building "future-proofing" of the portfolio with respect to an increasingly tough regulatory environment and the commercial edge offered by recognized third-party certifications.

1.6. Participation in external organizations

As Europe's leading listed commercial real estate company Unibail-Rodamco has an opportunity and a responsibility to encourage the industry as a whole to adopt more sustainable operating practices.

Within the European Public Real Estate Association (EPRA) Unibail-Rodamco has made a significant contribution to the definition of consistent shared key performance indicators for the industry. The indicators reported in the 2013 Annual and Sustainable Development Report complies with the draft Best Practice Recommendations that were adopted by EPRA in 2011 (see pages 103-104). The Group is active in the EU Public Affairs Committee (EPAC) and co-chairs the sustainability group of the International Council of Shopping Centres (ICSC) chairs the sustainability committee of the French Council of Shopping Centres (CNCC) and is a member of the sustainability committee of the French Property Real Estate Association (FSIF).

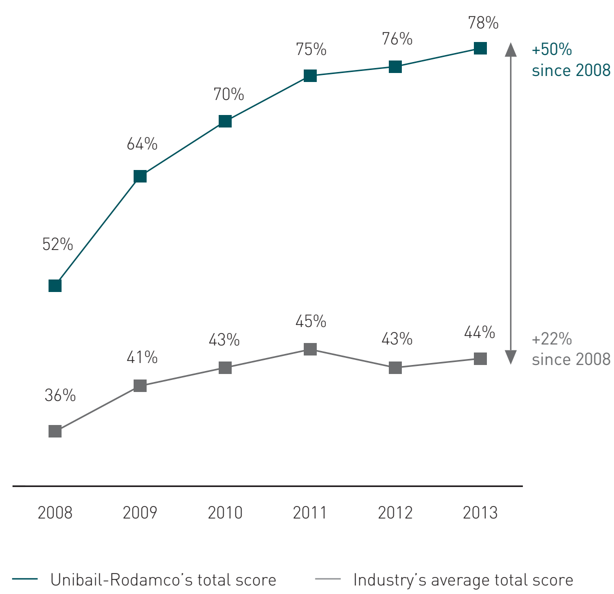
In France, Unibail-Rodamco played an active role in the government's "Green building plan" consultation process to develop a set of national environmental regulations. In October 2013, Unibail-Rodamco signed the Charter for Energy Efficiency of public and private office buildings in the presence of Mrs. Cécile Duflot – Minister of the Territories and Housing, Mr. Philippe Martin – Minister of Ecology, Sustainable Development and Energy, Mr. Philippe Pelletier – President of Green Building. In July 2013, the Group took the lead through CNCC sustainability committee to develop and publish the first sector-specific guidelines to report against the Article 225 of the Grenelle II law, which deals with new obligations in matters of environmental and social reporting.

1.7. Awards and recognition

Unibail-Rodamco has been listed on a number of prestigious SRI (Socially Responsible Investment) indexes in 2013:

- **Dow Jones Sustainability Indexes (World since 2008 Europe since 2010):** the DJSI are global indexes tracking the performance of the leading sustainability-driven companies worldwide. Unibail-Rodamco has improved its score in each annual assessment and scored 78% in 2013 moving further away from the average score in the real-estate sector. With such score the Group is ranked in the top 4% of property companies and well ahead of the global average industry score of 44%

Unibail-Rodamco's DJSI score compared to the industry average



- **FTSE4Good (since 2005):** the FTSE4Good Index Series is made up of companies that meet globally recognised corporate responsibility standards. In 2013 Unibail-Rodamco obtained an absolute score of 3.6/5 and a relative score of 85/100

- **Euronext Vigéo indices:** Vigeo's indices are composed of the highest-ranking listed companies as evaluated by the agency in terms of their performance in corporate responsibility. In 2013 the Group scored 58/100 and listed in the Euronext Vigeo World 120 Euronext Vigeo Europe 120 Euronext Vigeo Eurozone 120 Euronext Vigeo France 20.
- **Ethibel Sustainability Index (since 2011):** the ESI Excellence Europe include companies that show a better than average performance in terms of corporate sustainability and responsibility in their sector. Unibail-Rodamco has been selected for inclusion in the Ethibel EXCELLENCE Investment Register since 2011 and in the Ethibel PIONEER in 2013
- **STOXX® Global ESG Leaders Index (since 2011):** the STOXX Global ESG Leaders index is composed of the leading global companies in terms of environmental social and governance (ESG) criteria. Unibail-Rodamco is included in all STOXX ESG Leaders indexes and also in three specific sub-indexes STOXX ESG Social Leaders Governance Leaders and Leaders. In 2013 Unibail-Rodamco obtained the best score of its sector for the Environment section with 99/100
- **ECPI Index (since 2011):** ECPI is a leading Rating and Index company dedicated to ESG Research (Environmental Social and Governance). Unibail-Rodamco has been confirmed for inclusion in the following ECPI® Indices: ECPI Developed Ethical+ Equity ECPI European Top 10 ECO Real Estate Equity ECPI Ethical EMU Equity ECPI Global Eco Real Estate and Building Equity.

The Group has also been recognised through diverse ESG awards and rankings including:

- **Carbon disclosure project** is an independent not-for-profit organisation working to drive a reduction in greenhouse gas emissions for business and cities. Unibail-Rodamco actively participates in this program through the disclosure of specific pieces of information required by the organisation. The Group achieved a 79 B score in 2013.
- **GRESB (Global Real Estate Sustainability Benchmark).** In 2013 Unibail-Rodamco was selected as a GRESB "Regional Sector Leader" for Europe Retail and named "Green Star" for the third consecutive year and ranked 7th out of 543 companies worldwide. In 2013 the Group became a GRESB Member.
- **Ethisphere Institute's World's Most Ethical Companies.** Unibail-Rodamco has been confirmed as one of the World's Most Ethical Companies in 2013 a recognition of its commitment to ethical leadership compliance practices and corporate social responsibility.
- **Oekom research AG** is one of the world's leading rating agencies and provides the crucial head start in the segment of sustainable investments. In 2013 the Group was ranked 2nd worldwide among 148 real estate companies analysed with a C+ (status: prime) rating.
- **Sustainalytics** is an award-winning global responsible investment research firm specialized in environmental social and governance (ESG) research and analysis. In 2013 the Group was named "sector leader" with a letter grade A and a 82.2 score.
- **Novethic Barometer.** The Group ranked 1st in the 2013 assessment of the environmental performance of buildings owned and managed by French real estate companies
- **Universum.** Unibail-Rodamco ranked 2nd out of 130 French companies in 2013 for the criteria "high level of responsibilities given to young graduates" from leading business and engineering schools.

Assets also received dedicated awards for their local actions showing their successful role in their local respective communities:

- At the **international Retail Week Interiors Awards 2013** Centrum Černý Most (CCM) in Prague won the award for "Best Lighting and Fixturing of the Year". This award recognizes the best retail lighting design mainly for the skilled and arresting use of in-mall lighting. The new Centrum Černý Most which had undergone an extensive renovation and opened its doors to visitors in 2013 confirmed its position as one of the most modern and architecturally interesting shopping centers in the Eastern Europe
- Unibail-Rodamco was recognized at the **Expo Real trade fair** in Munich for its commitment to sustainable development setting the standard for new and existing international retail premises. A first "Excellent" certification for a new shopping centre (So Ouest) under "BREEAM Europe" and the first certification under the new "BREEAM In-Use International" for the shopping center Cite Europe
- **French REIT trophies 2013:** FSIF (French professional organisation for REIT) rewarded Unibail-Rodamco the 2013 ESG Trophy in recognition of its overall and consistent performance in the areas of governance environmental and social responsibility for its exceptional ESG global policy engagement and integration in the daily business lines of the Company.

2. Corporate Governance, ethical conduct and risk management

Unibail-Rodamco's Corporate Governance, ethical conduct and risk management policies provide the stability and reliability that are necessary for sustainable growth and performance.

2.1. Corporate Governance

Unibail-Rodamco has a two-tier governance structure with a Management Board and a Supervisory Board. The Group adheres and applies the best practice recommendations of the French Afep-Medef Corporate Governance Code.

Please see the Legal Information chapter (pages 188-241) for detailed information regarding:
- the composition and independence of the Supervisory Board and its committees
- the composition of the Management Board
- the qualifications and professional experience of the members of the Management and Supervisory Boards
- the remuneration policy for members of the Management and Supervisory Boards
- the remuneration and fees paid to the members of the Management and Supervisory Boards in 2013.

The Legal Information Chapter also contains information about the Group's Articles of Association Corporate Governance structure general meetings of shareholders share capital and voting rights.

2.2. Ethical conduct

The Unibail-Rodamco **Code of Ethics** describes the values and principles that every employee manager and director of the Group must respect and comply with at all times. In particular it covers:
- respect for dignity and for employees' work notably the Group's refusal to tolerate discrimination harassment or intimidation in any form
- loyalty integrity and conflicts of interest
- respect for applicable laws and regulations respect for delegations of authority and signatures the treatment of confidential and proprietary information the use of Unibail-Rodamco's assets and services and the incident handling procedure
- operations on Unibail-Rodamco securities
- ethical ways of doing business notably with respect to the purchase of goods and services the rejection of corruption and bribery and environmental preservation.

The Code of Ethics is published on the corporate Internet and intranet sites and is distributed to all employees who are asked to confirm their acceptance of its terms. It applies to all employees and subsidiaries and is available in English French German Polish Czech and Swedish. The Group's performance appraisal system includes an assessment of each employee's respect for compliance procedures and codes of conduct. This information is taken into account by the Group's remuneration committees. Training is provided to employees on compliance and ethical business behaviour. An e-learning course on the contents of the Code of Ethics has been developed and is continously rolled out to ensure that all employees in all regions understand how the Code should be applied during day-to-day business operations.

The Unibail-Rodamco **Compliance Book** for Governance Organisation and Corporate Rules sets out the Group's operating and management rules. It systematically defines the responsibilities accountability and reporting lines that are in place in all of the Group's divisions and regions as well as for all core operational processes. The Compliance Book is published on the corporate intranet site and the Group Internal Audit team conducts regular assessments of the compliance and management standards in place across all business units.

Contracts signed with the Group's suppliers include a clause on ethical business behaviour. As well as explaining that suppliers are expected to uphold the standards described in the Group Code of Ethics the clause describes the steps they should take to report breaches or possible breaches of the code.

Employees and suppliers with concerns about compliance or ethics are invited to contact the Group Compliance Officer who reports directly to the Chairmen of the Management and Supervisory Boards. The Code of Ethics guarantees the confidentiality of employees and suppliers reporting possible compliance breaches. The Group respects national and European regulations on the reporting of compliance breaches to financial authorities. Any breaches of the Group's compliance and ethical standards are met with appropriate disciplinary or legal action.

Any material compliance breaches are reported to the French Stock Market Authorities *Autorité des marchés financiers (AMF)* which would then make this information public *via* its Internet site. The Group did not report any material breaches in 2013.

Unibail-Rodamco's assets and operations are all located in continental European Countries where the legal environment and business practices against corruption bribery labour abuse and environmental damages are more binding and mature. The analysis performed according to the 2013 Corruption Perceptions Index (CPI) showed that only 3 managed assets of the total Group's portfolio are located in a country with a perception score below 50/100.

2.3. Risk and crisis management

The Report of the Chairman of the Supervisory Board (pages 243-244) contains detailed information on Unibail-Rodamco's Internal Control System and its management of key business risks. Relevant risks are identified through a risk mapping process which focuses on key risks and assesses them on the basis of probability and magnitude. These risks are monitored through the Group's Internal Control System which covers all activities of the Group in all regions. The Internal Control System is in line with the general principles of the internal control system reference framework drafted by the AMF Working Group. The Group's risk assessment framework takes account of environmental social and governance risks such as climate change public health and safety and bribery and corruption. Please see pages 68-71 for information on climate change risks and pages 84-85 for information on health and safety risks.

As part of the materiality study Unibail-Rodamco's long term sustainability risks were determined through their potential impact on the Group's assets and corporate value. By weighing potential material issues against their associated level of risk a final hierarchy of issues was revealed. The study identified the most important risks and the most relevant trends relating to sustainability and the property sector with clear indications of likelihood magnitude and significance. With this ranking the Group is better able to identify which issues carry the highest risk and the greatest impact on Unibail-Rodamco's corporate and asset value.

In 2012 a specific study was commissioned in order to assess the Group's exposure to the risk of floods and earthquakes for the entire portfolio (including mfi assets in Germany) it was concluded that very few assets are located in areas where such risks are probable.

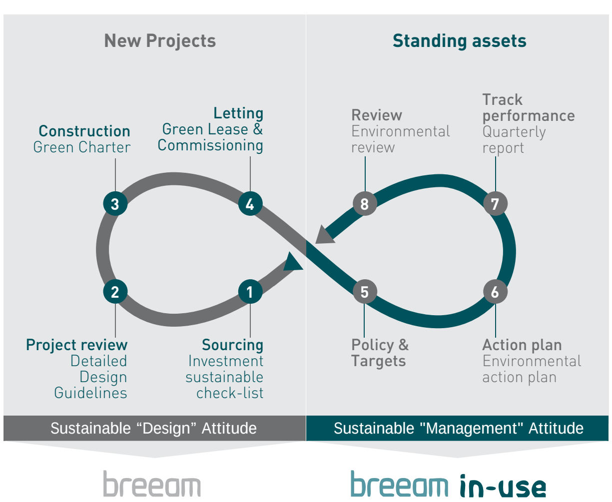
3. Environment

Unibail-Rodamco's environmental strategy is designed to reduce the environmental impact of each of the Group's managed assets and operations/activities and deliver a new generation of ecologically-sound properties, while maintaining the Group's reputation for providing high-quality features and anticipating services that reflect market demand.

3.1. Environmental Management Systems (EMS)

The Group's environmental strategy is based on two complementary environmental management systems (EMS) which reduce the impact of its assets at every stage in their lifecycle from initial design through to daily operation. Unibail-Rodamco's EMS for sustainable design and construction is called the "Sustainable Design Attitude" (SDA) while its EMS for sustainable management and operations is known as the "Sustainable Management Attitude" (SMA).

Two combined Environmental Management Systems to ensure the highest performance and certifications



Best practices from the Sustainable Design Attitude are leveraged to improve the Sustainable Management Attitude and *vice versa*.

3.1.1. SUSTAINABLE DESIGN ATTITUDE (SDA): AN EMS FOR DEVELOPMENT PROJECTS

The SDA ensures that all development projects whatever their size or type are designed in the most efficient way for long-term success in order to minimise environmental impact and ensure that each new project over 10000 m² obtains at least a BREEAM rating of "Very Good" or better.

For each pipeline project the "Sustainable Design Attitude" covers all four stages in the development process: sourcing design and planning construction and letting.

- Sourcing: sustainability and climate change risks are analysed and evaluated during the Group's due diligence process.
- Project reviews: at the design stage each project is assessed using the Group's in-house "Design Guidelines" to ensure that the building will be as sustainable as possible and in preparation for its BREEAM assessment.
- Construction: the contractor agrees to abide by the Unibail-Rodamco Considerate Construction Charter which is designed to reduce the social and environmental effects of the construction process.
- Letting: a commissioning process is applied to ensure that operational needs are met building systems perform efficiently and that maintenance suppliers and shopping centre management staff are properly trained.

Since 2009 the Group's "Design Guidelines" are applied to all new development renovation and extension projects. The "Design Guidelines" aligned with BREEAM requirements ensure that the Group's projects whatever their size or scope will be designed to ensure attractiveness flexibility and the most sustainable buildings with the lowest possible energy consumption and GHG emissions levels. Best practices from the "Design Guidelines" are also leveraged to improve the energy efficiency of existing assets during major renovation and extension projects.

Example of "Design Guidelines" requirements for new developments include:
• close attention to structural elements that can affect energy requirements (*e.g.* orientation prevailing winds shell composition)
• an architectural design that maximises natural lighting while minimising solar heat gains
• the use of natural ventilation along with a high-performance building envelope to reduce the loss of heated and cooled air
• integrated systems to produce renewable energy when appropriate (*e.g.* wind turbines to ensure free-cooling geothermal energy to cool and heat large shopping centres)
• energy efficient equipment coupled with an effective Building Management System (BMS) that optimises operating hours and conditions of each piece of technical equipment.

The "Design Guidelines" are updated each year on the basis of new assumptions technologies and operational feedback from across the Group. New studies have been conducted to enrich the Retail Guidelines with innovative solutions such as geothermal systems lighting materials and a revolutionary approach regarding sound design.

The SDA EMS ensures that the Group's new retail and office assets achieve respectively the highest possible BREEAM ratings and HQE certification. The SDA is central to the work carried out by a number of departments including Development PMPS (Property Maintenance Purchasing and Sustainability) Operating Leasing and shopping centre management.

Since 2011 the Group's Construction Charter is applied to all new development projects in France. The Worksite Charter describes the requirements and recommendations aimed at optimising the worksite's Environmental Quality whilst minimising its forms of pollution both for the staff of contractors working at the site and for the neighbouring area and the natural environment. In every respect it adopts the requirements of the local town and country planning regulations. It is also adapted to the requirements relating to the BREEAM certification. The constructor as well as its beneficiaries is required to comply with the environmental protection criteria and particularly that the worksite has a low environmental impact. In 2014 the constructors will be obliged to adhere to the Group's Construction Charter prior to signing any contracts with Unibail-Rodamco for new works in the regions.

Examples of the topics included in the "Construction Charter":
• provide information to people living nearby
• train and inform staff
• risk management and the handling of hazardous products
• ensure 50% of waste recycling by weight and a clear traceability of all waste managed
• manage and limit noise potential pollution of the soil water and air visual pollution
• limit the consumption of resources by monitoring them and establishing reduction measures
• limit traffic disruptions.

3.1.2. SUSTAINABLE MANAGEMENT ATTITUDE (SMA): AN EMS FOR EXISTING ASSETS

The SMA is the in-house environmental management system (EMS) implemented across the whole of the managed portfolio in Europe. This pragmatic and dynamic EMS ensures that the Group is able to meet its annual and long term targets and supports Unibail-Rodamco's policy of continuous improvement for each area covered by the Group's policy including climate change resource use and stakeholders.

The "Sustainable Management Attitude" covers four stages in the management process: target setting action plan implementation performance measurement and performance review.
• Group policy and targets: targets are set each year for each managed asset in line with the Group's long term targets and with each of the individual site specificities.
• Environmental action plan: an environmental action plan covering key topics such as energy CO_2 water waste transport and stakeholders is implemented and challenged for each managed site.
• Quarterly and yearly reports: performance is tracked and analysed on a quarterly basis at site level regional level and Group level. A corrective action plan is implemented in case of deviation.
• Sustainability review: the corporate sustainability team holds sustainability reviews at least once a year for each managed asset to check the status and progress and to prepare the environmental action plan for the year to come.

The SMA ensures that the Group's retail assets achieve the highest possible ratings under the BREEAM In-Use scheme which was chosen in 2011 for the main assets in order to promote the environmental performance of the Group's building policy towards visitors tenants and local communities. The SMA is fully integrated into the daily operations of teams such as Operating Leasing Marketing PMPS (Property Maintenance Purchasing and Sustainability) and Shopping Centre Management.

The effective implementation of this in-house EMS has been verified by an independent third party in each of the countries where the Group operates.

These two complementary EMSs help the Group to:
• deliver the most sustainable and flexible projects with the highest BREEAM scores
• secure licences to operate for the Group's development projects (new developments and extensions)
• ensure that managed assets are operated efficiently from a sustainable development and economical point of view

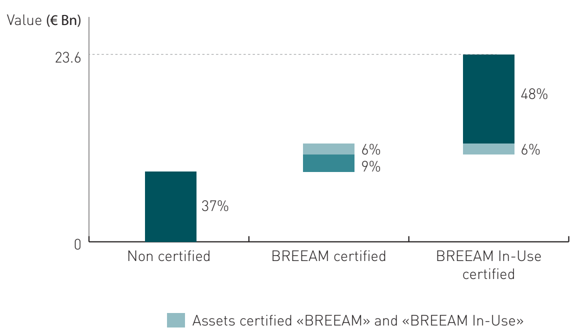
- develop awareness and create a positive trend amongst Unibail-Rodamco's staff involved in the design development management and redevelopment of the Group's assets
- ensure a high level of transparency and robustness to the Group's shareholders and investors.

3.2. Product labelling: Environmental certification

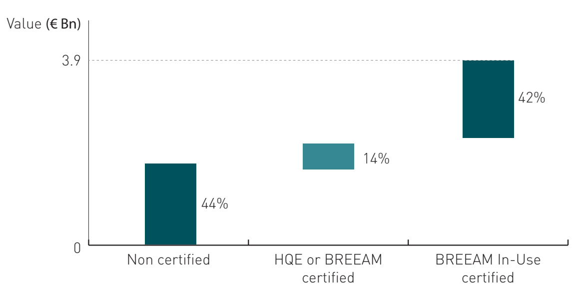
Unibail-Rodamco relies on external certification to validate the environmental performance of its assets. The Group deploys an active product labelling policy for both new developments and standing assets thanks to its two in-house Environmental Management Systems. This serves as evidence to the Group's stakeholders that Unibail-Rodamco's assets and responsible management processes are already at the highest environmental standards available in the real estate sector.

Environmental certification

Penetration rate (%) within the total standing Retail portfolio in value (1)



Penetration rate (%) within the total standing Office portfolio in value (1)



3.2.1. NEW DEVELOPMENT PROJECTS

As a confirmation of the quality of the Sustainable Design Attitude (SDA): Unibail-Rodamco seeks BREEAM certification for all of its new developments and extensions of more than 10000 m². BREEAM is the most widely used sustainable construction certification framework in Europe.

Unibail-Rodamco aims to achieve a rating of Very Good or better for projects delivered from 2011 onwards. The Docks 76 project was the first shopping centre in Europe to receive BREEAM certification. Since then its teams have achieved a number of other "firsts":

- Donauzentrum extension Vienna Austria: 1st shopping centre certified in "Very Good" Austria (May 2010)
- Lyon Confluence Lyon France: 1st shopping centre certified "Very Good" in France (October 2010)
- SO Ouest Levallois-Perret France: 1st shopping centre certified "Excellent" in Europe (November 2010)
- Tour Majunga La Défense France: 1st high rise building certified "Excellent" in Europe (February 2011) Majunga received 2011 BREEAM Award at Ecobuild (highest score for a building in Europe in 2011)
- Nouvel Air (former Issy Guynemer) Issy-les-Moulineaux France: office building certified "Excellent" (April 2012).

In 2013 the Group has confirmed its leadership by getting in France its second "Excellent" BREEAM certification for Aéroville and the final BREEAM certification for So Ouest shopping centre confirming the "Excellent" score obtained at Design Stage.

Local certification such as HQE certification in France High Environmental Quality (the French standard certification scheme for sustainable constructions) is obtained when relevant for the leasing or investment markets.

(1) in terms of gross market values as of 31 December, 2013 (excluding assets under equity)

MPI: Environmental certification of new developments

BREEAM – Retail

In 2013 100% of the projects delivered were in a BREEAM certification process.

Site name	City	Group's Region	Project type	Date		Performance rating		GLA (2013 m² consolidated)
				Certification obtained	Opening	Level	Total score (out of 100%)	
Docks 76	Rouen	France	New development	2009	2009	Good	47.3%	37600
Donauzentrum	Vienna	Austria	Extension	2010	2010	Very Good	63.2%	123400
Confluence	Lyon	France	New development	2010	2012	Very Good	59.9%	53500
So Ouest	Levallois	France	New development	2010	2012	Excellent	73.1%	/
El Faro	Badajoz	Spain	New development	2012	2012	Very Good	57.4%	43300
Centrum Cerny Most	Prague	Central Europe	Extension	2012	2013	Very Good	58.3%	94600
Taby Centrum	Stockholm	Nordics	Extension	2013	2013	Very Good	55.5%	66100
So Ouest	Levallois	France	New development	2013	2012	Excellent	78.4% (1)	48500
Aéroville	Tremblay	France	New development	2013	2013	Excellent	72.9%	83300
Toison d'Or	Dijon	France	Extension	In 2014	2013	Very Good	/	/
Rennes Alma	Rennes	France	Extension	In 2014	2013	Very Good	/	/
						Group's average score		**Total m²**
						Very Good	**61.6%**	**550,300**

(1) Final certificate obtained for So Ouest in August 2013.

BREEAM – Offices

Site name	City	Group's Region	Project type	Date		Performance rating		Total floor space according to consolidation (m²)
				Certification obtained	Opening	Level	Total score (out of 100%)	
Issy Guynemer (Nouvel Air)	Paris	France	Refurbishment	2012	2012	Excellent	70.6%	47200
Majunga	Paris-La Défense	France	New development	2011	2014	Excellent	77.4%	65848

HQE – Offices

Site name	City	Group's Region	Project type	Date		Performance rating		Total floor space according to consolidation (m²)
				Certification obtained	Opening	Level	Energy label	
Le Wilson 2	Paris region	France	Refurbishment	2012	2012	HQE	THPE	23000
So Ouest	Paris region	France	Refurbishment	2010	2013	HQE	BBC	33000
Majunga	Paris-La Défense	France	New development	2011	2014	Passport Excellent	HPE	65848
Courcellor 1 (So Ouest Plaza)	Paris region	France	Refurbishment	2012	2015	HQE	BBC	40700

3.2.2. STANDING ASSETS

Unibail-Rodamco aims to obtain a "BREEAM-In-Use" certification for at least 80% of its shopping centres (managed assets – in m²) by 2016 with a minimum of "Very Good" for the "Building Management" score.

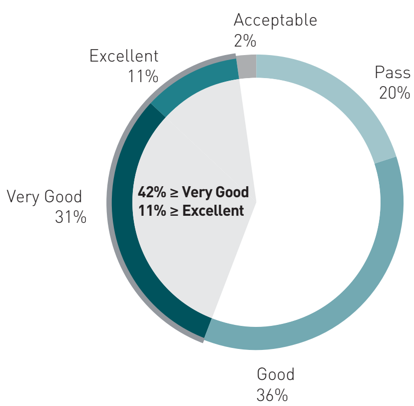
With 15 additional shopping centres certified in Europe in 2013 the Group came closer to achieving its goal. As of December 31 2013 49% (in m² consolidated GLA) and 53% (in terms of gross market value) of the Group's standing shopping centre portfolio were certified "BREEAM In-Use".

In total 19 standing assets were certified in 2013 and 8 of these assets are certified at the highest score level "Outstanding" for the "Management" part. At the end of 2013 the Group had 35 assets (30 Shopping Centres and 5 Office buildings) and consolidated over 1.6 million m² GLA under "BREEAM In-Use" certification.

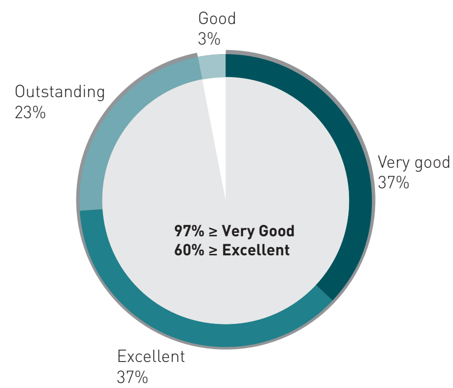
97% of the "BREEAM In-Use" certificates delivered to the Group's assets reached at least the "Very Good" level for the "Management" part compared to only 42% for the Real Estate European market (source: BREEAM In-Use Fact Sheet – May 2013) confirming the superior environmental performance of the Group's assets despite the diversity of the portfolio in terms of size age and location.

Breakdown of BREEAM In-Use certifications by rating [(1)]

European real estate sector [(2)]



Unibail-Rodamco [(3)]



(1) BREEAM In-Use "management" (part2) certification.
(2) Source: BREEAM In-Use Fact Sheet – May 2013.
(3) 35 standing assets certified as of December 31, 2013.

MPI: Environmental certification of standing assets

BREEAM In-Use – Retail per region

Region	Managed portfolio	Total 2013 consolidated m² GLA	Number of assets certified	Certifications coverage in % number	in % surface	in % value (1)	Name of assets
Austria	3	308,900	1	33%	40%	40%	Donauzentrum (3)
Central Europe	5	338,200	3	60%	59%	77%	Arkadia (3) Galeria Mokotov (3) Chodov (3)
France	33	1,409,700	15	45%	52%	54%	Carré Sénart (3) Docks 76 (3) Part Dieu (3) Rivétoile (3) 4 Temps (3) Vélizy 2 (3) Cnit (3) Bay2 Cité Europe Toison d'Or Bab 2 Docks Vauban Confluence Carrousel Boutiques du Palais
Spain	16	622400	7	44%	57%	65%	Parquesur (3) La Maquinista (3) Splau (3) Bonnaire Bahia Sur Vallsur Los Arcos
Netherlands	5	291900	1	20%	18%	34%	Amstelveen
Nordics	8	349300	3	38%	46%	42%	Fisketorvet Sokna Nacka Forum (3)
TOTAL GROUP	**70**	**3,320,400**	**30 (1)**	**43%**	**49%**	**53% (2)**	

(1) In number of asset (including assets under Equity).
(2) In terms of gross market values as of 31 December 2013 (excludind assets under Equity).
(3) 15 assets certified in 2011 and 2012 for which renewed certificates were redelivered by BRE in 2013.

With best scores obtained in France Spain Sweden and Netherlands in 2013 including the highest BREEAM In-Use score obtained worldwide in the newly extended and renovated Toison d'Or (Dijon-France), the Group demonstrated the careful and efficient taking account of all environmental issues in its property management policy.

BREEAM In-Use – Retail total Group

	2011	2012	2013	Cumulated end 2013
Number of assets certified	3	12	15	30
Surface certified (m² GLA)	188000	888000	545000	1621600
Average score "Asset"	51.7% – Good	60.5% – Very Good	67.9% – Very Good	63.3% – Very Good
Average score" Building Management"	54.4% – Good	61.1% – Very Good	78.7% – Excellent	69.9% – Very Good

BREEAM In-Use – Offices

Adenauer the Group's headquarters in Paris was the first office building within continental Europe to be rated "Excellent" for both the "Asset" and "Management" parts of the "BREEAM In-Use" International pilot scheme in 2012. The Group aims to obtain environmental certification (BREEAM) for at least 80% of the managed Offices portfolio by 2016 (in m²).

With four additional offices building certified in France in 2013 the Group came closer to achieving its goal. As of December 31 2013 454% (in m² consolidated GLA) and 56% (in terms of gross market value) of the Group's standing office portfolio were certified "BREEAM In-Use", HQE or BREEAM.

	2012	2013	Cumulated end 2013
Number of assets certified	1 (7 Adenauer)	4	5
Total floor area according to consolidation (m²)	12100	164200	176300
Average score "Asset"	71% – Excellent	66.6% – Very Good	67.6% – Very Good
Average score "Building Management"	79% – Excellent	78.5% – Excellent	78.6% – Excellent

3.3. Reporting methodology for environmental data

The Group uses a variety of tools processes and indicators to monitor the performance of the assets that it owns and manages. They serve to structure the Group's environmental management approach track results and inform third-parties about performance.

Unibail-Rodamco continuously improves its environmental reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. This enables the Group to manage its data collection processes more efficiently track and analyse performance at all levels (site region Group) on a regular basis assess results against objectives and implement suitable corrective measures.

3.3.1. DESCRIPTION OF ENVIRONMENTAL KEY PERFORMANCE INDICATORS (KPIS) AND ADHERENCE TO EXTERNAL REPORTING FRAMEWORKS

Environmental Key Performance Indicators (KPIs) covering climate change and resource use are tracked for the entire Group's managed assets. Definitions of each KPI are provided alongside the relevant data tables on the following pages.

The 2013 Annual and Sustainable Development Report fully complies with EPRA Best Practices Recommendations (BPR) on Sustainability Reporting. Unibail-Rodamco received the EPRA Gold Award with the best score in 2013 for performing its 2012 reporting in accordance with the EPRA Sustainability BPR.

In order to integrate at the earlier the new GRI Guidelines deeply modified in its structure and published in May 2013 this report makes the transition from GRI CRESS Application level B+ to G4 with a core approach.

EPRA and GRI content indexes are published on pages 103-113 of this report.

Since 2012 the Group has included additional information and KPIs to ensure compliance with the new French regulation Grenelle II Article 225 regarding mandatory and transparent communication for companies on social and environmental concerns (42 items). A specific content table "Article 225" is published on pages 114-117.

In 2013 Unibail-Rodamco embraced the CNCC's sector-specific guidelines for reporting against the "Article 225" for the Shopping Centre industry. The guide has been designed under the supervision of the audit firm EY.

3.3.2. REPORTING VALUES

Data is reported using absolute values (energy and water consumptions CO_2 emissions tonnes of waste) or normalised values (to show efficiency and a comparative trend).

In addition to the standard intensity that gives the ratio between environmental information and the corresponding floor space (energy CO_2 emissions water/m²) Unibail-Rodamco promotes indicators that reflect the intensity of use relating to the building's specific activity.

For **standard intensity indicators** denominators are related to surface (m²) and defined as:
- for Shopping Centres areas of mall and common parts accessible to public and total GLA to which common utilities (energy water) are provided
- for Offices total floor area.

For **intensity of use indicators** denominators are adapted to each business unit:
- for Shopping Centres the annual number of visitors which is monitored by a footfall counting system (*i.e.* energy, CO_2 emissions, water /visitor);
- for Offices, the number of occupants during the period calculated by multiplying the occupation rate (sum of occupied rented areas divided by the total number of areas for rent in the building) with the maximum capacity and number of working stations in the building (*i.e.* energy, CO_2 emissions, water/occupant);
- for Convention & Exhibition centres, the annual sum of square meters occupied during days when the venues are opened to the public (*i.e.* energy CO_2 emissions /square meter DOP).

3.3.3. REPORTING SCOPE

Environmental indicators cover Shopping Centres, Convention & Exhibition venues and Offices managed by Unibail-Rodamco in 2013 that represent 78% of the total gross market value of the consolidated portfolio in 2013. The Group reports on the environmental performance of assets that are under its operational management where data on energy efficiency and resource use can be measured and verified. In 2013 Unibail-Rodamco reported energy data for 100% of its managed assets (all sectors combined) water data for 100% of Shopping Centres for 85% of Offices 78% of Convention & Exhibition centres and waste data for 93% of Shopping Centres.

Environmental KPIs are reported using two scopes:
- **"All assets"** used to report the value of an indicator for the year in question. This scope includes all assets that were managed by the Group for the whole of the year. Assets which enter the managed portfolio during a given year through acquisition construction or the delivery of a management mandate are included in the scope the following year on a full-year basis or in the current given year if and only if all complete data for the whole running year are available

- **"Like-for-like"** used to show the change in an indicator over time at a constant portfolio scope (notably in terms of the assets which are monitored). This scope includes assets that were managed by Unibail-Rodamco over the whole of the two-year comparison period. To assess the positive impact of its management policy at the earliest opportunity Unibail-Rodamco ensures that the like-for-like scope for year (Y+1) includes any site acquired in year Y and/or managed as from year (Y) if and only if a complete set of data is available for the full year (Y).

3.3.4. CHANGES IN REPORTING SCOPE

Changes in reporting scope may occur as a result of the start or end of a management mandate acquisitions or disposals of assets development of new assets or major renovations and extensions.

The following rules are applied to reflect these situations:
- for property management mandates ending and for disposals occurring during the rolling year (Y), all corresponding data for the rolling year (Y) are excluded;
- for property management mandates starting and for acquisitions occurring during the rolling year (Y) the asset is included in the "all assets" scope for year (Y) and "like-for-like" scope for year (Y+1) only if all corresponding data for the full rolling year (Y) are available
- property developments in progress are not included in the "all assets" reporting scope until the building goes into operation and this will take effect from the next full rolling year the asset will be included in the "like-for-like" scope as from the second full rolling year
- assets refurbished during the rolling year remain in the reporting scope for the year (Y)
- assets whose common floor space is being extended by more than 20% during the rolling year (Y) remain in the "all assets" scope and will be excluded from the "like-for-like" scope from the end of works (opening of extension) until the full rolling year (Y+2) following completion of the works. Where it is possible to exclude data relating to the extension the asset will remain in the "like-for-like" scope.

The assessment of the evolution of the portfolio's performance includes assets under refurbishment and extension works both integral to the Group's activities. The asset extended is excluded only at the opening of the extension (works ended new rents) and for one rolling year period in order to manage the change in perimeter reported.

Assets included in 2013 reporting scope for environmental KPIs

Region	Number of assets	Assets	Reporting areas for standard intensity indicators (1)	Denominators for intensity of use indicators (3)
Austria	3	Aupark Donauzentrum Shopping City Süd	402055 m²	44.3 million visits
Central Europe	5	Centrum Cerný Most Centrum Chodov Galeria Mokotów Arkadia Wilenska	390493 m²	75.3 million visits
France	33	BAB 2 Bay 1* Bay 2 Carré Sénart Carrousel du Louvre Cité Europe Côté Seine Cour Oxygène Docks 76 Docks Vauban Euralille Gaîté Montparnasse La Part-Dieu Labège 2 Le Forum des Halles Les Quatre Temps Lyon Confluence* L'Usine Côté d'Opale L'Usine Roubaix Centre Meriadeck Passages Meriadeck Nice Etoile Parly 2 Place d'Arc Rennes Alma Rivétoile Rosny 2 Saint-Sever Toison d'Or Ulis 2 Vélizy 2 l'Usine Mode et Maison Villeneuve 2	1214406 m²	325.4 million visits
Netherlands	5	Vier Meren Leidsenhage Citymall Almere Stadshart Amstelveen Stadshart Zoetermeer	110403 m²	43.5 million visits
Nordics	8	Arninge Centrum Eurostop Arlandastad Eurostop Örebro Fisketorvet Nacka Forum Nova Lund Solna Centrum Täby Centrum	349083 m²	42.6 million visits
Spain	16	Albacenter Los Arcos El Faro*Bahía Sur Barnasud Bonaire Equinoccio Garbera Glòries Habaneras La Maquinista Parquesur Sevilla Factory Splau La Vaguada Vallsur	519107 m²	133.3 million visits
Offices	13	40 ter Suffren 7 Adenauer 2-8 Ancelle 70-80 Wilson Capital 8 Espace 21 Issy Guynemer Tour Ariane Tour Oxygène Sextant	262800 m² (2)	15555 occupants
Convention & Exhibition	9	Cnit Espace Champerret Espace Grande Arche Carrousel du Louvre Palais des Congrès de Paris Palais des Congrès d'Issy Paris Nord Villepinte Paris Nord Le Bourget Porte de Versailles	625200 m² (2)	34.8 million m² occupied per days opened to the public (m² DOP)

* Added to the scope in 2013.
(1) See the definition of reporting area for shopping centres before in Reporting value – standard intensity indicators.
(2) Total spaces according to consolidation see Portfolio pages 3-13.
(3) See the definition of denominators used for intensity of use calculation before in Reporting value – intensity of use indicators.

3.3.5. REPORTING SYSTEM

Each region is responsible for collecting checking and consolidating the data for its managed assets. At the corporate level data is consolidated analysed validated and reported:

- **quarterly** for the consumption of each energy source used CO_2 emissions environmental certifications occupation rate of Offices and m² per days of opening of Convention & Exhibitions venues to the public. Regular detailed monitoring of these indicators ensures that performance issues are identified and corrected swiftly at asset level. Energy data is made available monthly as a minimum requirement and can be sometimes measured on a real-time basis. The quarterly frequency provides a regular assessment of the asset's performance in relation to the targets that have been set. It promotes the sharing of good practices between the various sites and enables corrective action plans to be implemented swiftly

- **annually** for water waste transport Health & Safety suppliers assessments purchase mapping soil pollutions and for supplementary data that is necessary for some calculations (*e.g.* conversion factors for CO_2 emissions number of visits to shopping centres).
  The Group's Annual and Sustainable Development Report discloses all KPIs together with their annual and cumulative changes by business segment (Shopping Centres Office buildings and Convention & Exhibition venues) and by region.

This system has been applied across the whole of the reporting scope.

3.3.6. REPORTING PERIOD

In order to integrate the Corporate Annual Report timeline Unibail-Rodamco publishes environmental reporting KPIs consolidated on a 12-month rolling period (Q4 of previous year plus Q1 Q2 and Q3 for the reporting year) rather than on the financial year as was the case in the years prior to 2010.

3.3.7. CONTINUOUS IMPROVEMENT OF DEFINITIONS AND DATA QUALITY

Unibail-Rodamco continues to improve the quality and comparability of its environmental data to develop internal benchmarks introduce sub-metering to collect information for data which is currently estimated and perfect accuracy of data and perimeters reported. As a consequence adjustments may occur on data from the previous year where relevant.

In 2013 Unibail-Rodamco continued improving its environmental reporting:
- review of its Environmental Reporting Guidelines for Shopping Centres, the Group's reference document that defines raw data collected scope rules and KPI calculations in order to secure the reporting system and the homogeneity of disclosed results
- update of 24 Asset Booklets by the shopping centre's Technical Managers where works on assets induced changes in areas equipment and/or perimeters. Asset Booklets are the in-house reference documents for each managed asset describing technical characteristics and functioning areas and perimeters of collected data
- continue to conduct on site internal controls of environmental reporting. A sample of assets is audited each year by the corporate sustainability team to check the accuracy and compliance of their reporting with the Group's Reporting Guidelines. In 2013 three major shopping centres have been internally audited (El Faro-Spain Parly 2-France Shopping City Sud-Austria)
- enlarge the reporting on water consumptions to the Convention & Exhibition activity
- complete the Group's carbon footprint and disclose the full scope 1 with the calculation in 2013 of the CO_2 emissions relative to refrigerants
- prepare the integration of mfi managed assets in the consolidated reporting 2014: Assets Booklets have been completed for the five owned and managed shopping centres at mfi and data have been prepared in order to integrate the quarterly report in 2014
- improve transparency and KPIs' tables presentation:
  - in this report indicators are identified regarding two levels: **Material Performance Indicators (MPIs)** and relevant **Key Performance Indicators (KPIs)**
  - for major MPIs the coverage is given in gross market value of the Group's portfolio as being the division of reported values of assets by the total Group's gross market value
  - following the reset of the objectives from the new 2012 baseline the evolution 2012/2006 is maintained in the KPI tables for information and the Group shall start to measure its progress against objectives between 2013 and 2012
  - according to EPRA's Best Practices Recommendations on Sustainability Reporting Unibail-Rodamco added the absolute values on the like-for-like perimeter for the MPIs.

3.3.8. THIRD-PARTY INDEPENDENT VERIFICATION

Unibail-Rodamco has commissioned a third-party audit for its sustainability data since 2009. The Group has extended the scope of external verification through the years. Since 2012 and according to the Article 225 requirements (French Grenelle law) EY audit firm performed an in-depth review of the Group's disclosures regarding the Article's 42 items and 38 key performance indicators (see assurance statement pages 118-119). This verification included a detailed on-site review of six of the Group's largest assets.

3.4. Climate change

The effects of climatic changes on Unibail-Rodamco's portfolio that could occur in the coming years will vary by region and by asset. The scale and severity of any changes will determine the extent of the impact as will factors such as the age location construction method and operational efficiency of the asset and the quality and capacity of local infrastructure.

Risks to the Group's activities are likely to include: higher insurance premiums higher operating costs for energy water and maintenance a higher chance of flooding and a higher risk of disruption to commercial activity from extreme weather events including problems affecting local infrastructure that are outside the Group's control. However thanks to Unibail-Rodamco's strategic focus on major cities in continental Europe there is a low likelihood of significant changes to the Group's activities due to tidal flooding extreme temperature variations aridity demographic shifts etc.

Unibail-Rodamco's due diligence process for acquisitions and new development projects covers a wide range of financial and operational issues and takes many of these risks and opportunities into account. For example the due diligence process includes a complete audit of technical regulatory environmental and health and safety performance. The potential financial impact of identified risks is taken into account during negotiations and investments. Issues covered include asbestos legionella electromagnetic radiation and soil pollution.

As well as preparing its assets to face the potential effects of climate change Unibail-Rodamco is working to limit the impact of its activities on the climate. The Group's CO_2 emissions reduction strategy is based on energy-efficient behaviours equipment replacements by low energy consumption technologies and when possible the use of low-carbon and renewable energies.

The Group complies with regulatory requirements in each region with regard to flooding risks water management and drainage systems for exceptionally heavy rainfall.

3.4.1. CARBON FOOTPRINT

Unibail-Rodamco is strongly committed to climate change mitigation. This is reflected by the remarkable performance achieved in reducing carbon emissions: -57% of CO_2 emissions achieved by the Group since 2006 until the end of 2012 cumulated like-for-like (scope of calculation limited to emissions relating to energy consumptions on managed buildings). In 2013 and for the same scope CO_2 emissions remained quite stable with a -2% reduction compared to 2012.

To enhance the Group's carbon strategy carbon tracking permits a better measurement of the entire scope of emissions and their associated responsibility. In order to complete the first carbon footprint carried out by Carbone 4 in 2009 limited to a sample of assets the Group's full carbon footprint assessment was performed by Carbone 4 in 2012 establishing the relevant perimeter and scope breakdown for the Real Estate sector.

Methodology

When defining the Group's methodology for calculating the total carbon footprint of its activities Unibail-Rodamco chooses the approach by "**operational control**". It consolidates 100% of emissions generated by the installations which are owned and managed by the Company. The choice of this approach impacts the content counted in the different scopes according to actors' responsibilities. Considering energy for example tenant's private electricity consumptions not attached to Unibail-Rodamco's management scope are consequently located into the Scope 3. The split of carbon emissions relating to energy is as follows:

- **Scope 1:** direct emissions from energy consumed on-site in the common areas of Shopping Centres and Offices (gas and fuel combustion)
- **Scope 2:** indirect emissions from imported energy consumed (electricity consumption in common areas common heating and cooling purchases through district networks)
- **Scope 3:** all other direct and indirect emissions including electricity consumed in private areas (tenants).

The total consolidated perimeters for carbon emissions have been defined through three separate entities:

- Corporate's supporting activities and employees (100% of headquarter activities)
- asset portfolio (100% of managed Shopping Centres and Offices)
- development projects delivered during the current period.

The sources of emissions included in the total Group's carbon footprint are detailed below per entity and split per scope.

To portray the Group's business activities in the most accurate manner including the interactions between the Company and its stakeholders Scope 3 has been defined with three subdivisions:

- **Scope 3 managed** Unibail-Rodamco's operational control
- **Scope 3 related** Stakeholders' responsibility
- **Scope 3 extended** Excluded from the carbon footprint perimeter.

Scope 1 & 2 (Shopping Centres Offices headquarter)

Scope 1	Direct emissions from stationary combustion: gas and fuel consumption in common areas
	Direct emissions from mobile combustion: fuel used for Company's cars
	Direct fugitive emissions: leaks of refrigerant gas
Scope 2	Indirect emissions from imported electricity consumed: electricity consumption in common areas
	Indirect emissions from imported energy through a physical network *i.e.* district network: common purchases of heating and cooling

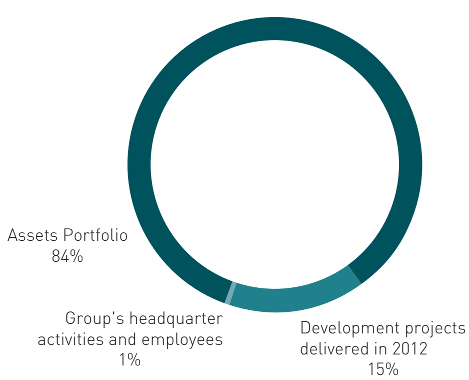
Scopes 3

Scope 3 Managed Unibail-Rodamco's operational control	Energy-related activities not included in scope 1&2 emissions (extraction production and transport of fuels electricity steam heating and cooling): Upstream transportation and distribution of energy consumed by common parts
	Purchased products and services: services expenses for daily exploitation on site as cleaning maintenance security waste management energies and fluids provision and marketing expenses (OPEX) Office material (headquarter)
	Capital equipment: IT equipment on site Company's cars
	Wastes: waste management on site
	Employee commuting: Unibail-Rodamco employees transportation from home to work
	Business travel: Unibail-Rodamco employees business travel by plane train and taxi
	New development projects/cost engaged and the surfaces of delivered projects during the current year: Brownfield/greenfield: emissions based on areas built Extension/refurbishment: emissions based on cost of works
Scope 3 Related Stakeholders' responsibilities	Upstream commuting of visitors clients and/or occupant to the Groups' shopping centres and office buildings (clients and visitors transportation)
	Downstream leased assets: electricity consumption of private areas (production transportation and distribution) (1)
	Tenants commuting: tenants employees transportation from home to work on site (1)
Scope 3 Extended Excluded of the perimeter	Production and distribution of products sold in shopping centres
	Use phase of the product
	End of life of the product

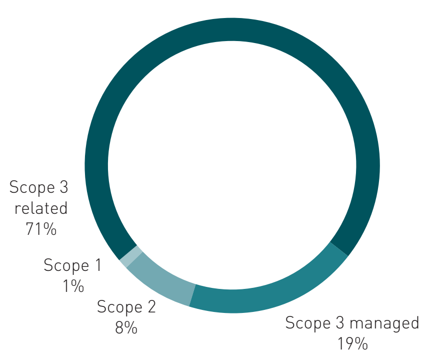
(1) These sources have been measured on a sample of 3 sites.

Group consolidated results

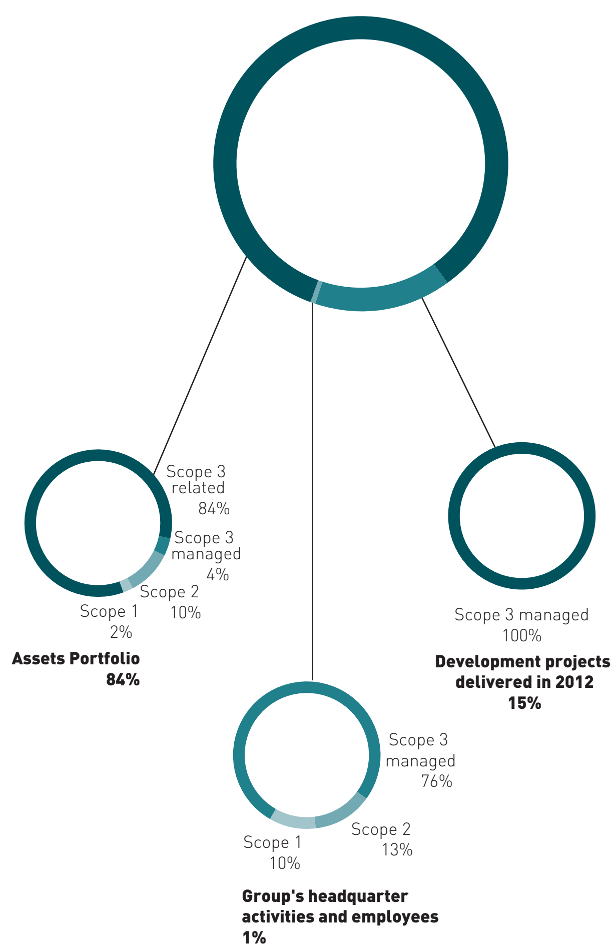
Split of the Group's carbon footprint per entity



Split of the Group's carbon footprint per scope



Unibail-Rodamco's carbon footprint



The results of Unibail-Rodamco's carbon footprint has confirmed the relevance of the Group's strategy since 2007:
• location in major cities with high connectivity
• continuous optimisation of energy consumptions
• enhancement of footfall and occupancy rate (intensity of use)
• switch or low carbon emissive energies
• roll-out of green leases.

Thanks to this survey Unibail-Rodamco decided to enlarge the scope of its carbon emissions calculation:
• Short-term: integrate in its internal reporting the (i) refrigerant gas leaks (ii) emissions related to waste management and (iii) visitors transportation
• Mid-term: (i) investigate solutions for measuring tenant's private electricity consumptions due to its major impact on Scope 3 related and (ii) perform carbon footprint assessments for main construction projects.

In 2013 Unibail-Rodamco completed its scope 1 monitoring by adding the calculation of CO_2 emissions related to refrigerants leaks (see page 72).

Moreover the Group enlarged initiatives to measure tenants' private electricity consumptions (see page 75).

3.4.2. CO_2 EMISSIONS

The Group's reporting covers greenhouse gas emissions (GHG) related to the energy consumption of buildings managed by the Group (*i.e.* operating as a property manager) converted into a CO_2 equivalent unit (CO_2e).

Because monitoring climate change is not just about reducing energy consumption and CO_2 emissions Unibail-Rodamco developed the **carbon intensity indicator CO_2/visit**. It leverages the business activity providing a clear picture of a building's overall carbon impact and efficiency. This material indicator (MPI) traces the combined performance of the following main components:
• increased energy efficiency (*i.e.* less consumption) (kWh/m²)
• improved primary energy mix (changes in carbon conversion rates) (CO_2/kWh).
• increased footfalls (high building usage) (visit/m²)

Between 2006 and 2012 the Group achieved a cumulative -58% for the carbon intensity indicator in a like-for-like perimeter. This performance has been led by:
(i) ambitious energy-saving programmes that operate across all of the Group's assets
(ii) and the low-carbon energy purchase policy
(iii) the capacity of the Group to drive its business successfully (continuous increase of footfall).

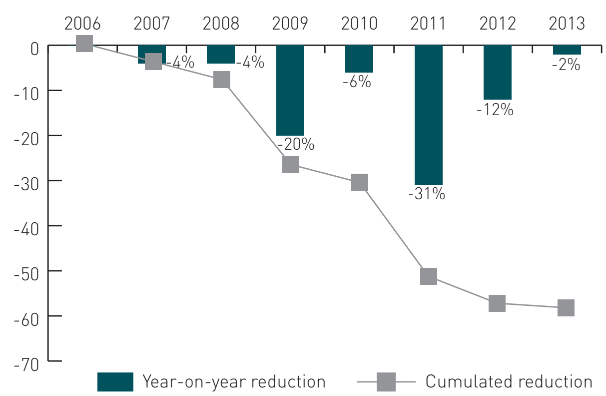
However this reduction in carbon intensity has also benefited from cyclical factors unsecured in the long term such as favourable climate conditions and the continuation of green electricity purchase for the most carbon-intensive Shopping Centres.

More than quick carbon savings the primary purpose of signing certified "green" electricity contracts for the Group is to encourage suppliers to invest in low-carbon and renewable energy technologies by increasing market demand for these "clean" energies.

In 2012 in the context of the culmination of its long-term targets Unibail-Rodamco has set new long term target even if this CO_2 reduction performance has to be considered in the long term taking into account the possible cyclical and external factors such as tough climate conditions or uncontrolled changes in the suppliers' energy mix. The Group's target for carbon mitigation is to achieve -30% for its cumulated carbon intensity by 2020 compared to the 2012 baseline.

In 2013 CO_2 emissions remained stable compared with 2012 (-2%) mainly affected by unusual and unfavourable weather conditions during last winter and spring period and the evolutions of CO_2 emissions factors which counteracted the energy optimization efforts in place.

Reducing CO_2 /visit at managed shopping centres (like-for-like)



MPI: CO_2 emissions ($kgCO_2e$) [G4-EN15 EN16 EN19]

CO_2 emissions related to energy consumption are calculated from the absolute Energy Consumption KPI. The CO_2 figures are calculated with local emission factors for each source of energy consumption. These factors depend on the source of energy (electricity gas etc.) the country and the energy supplier. The KPI highlights the split between direct CO_2 emissions (scope 1: gas and fuel oil) and indirect CO_2 emissions (scope 2: electricity district heating network and district cooling network).

Portfolio coverage in gross market value: 78%.

	Shopping centres								Offices		Convention & Exhibition	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	66/66	67447648	5660032	32516773	9100382	1457550	3590339	15122572	14/14	3666246	10/10	16153724
2012 Total	67/67	65813287	10935035	30644688	7874465	1428506	1098632	13831961	15/15	3185057	10/10	13340771
2013 Total	70/70	71112894	7548642	34905293	8967298	1813846	1856563	16021251	12/13	3141294	9/9	14959298
of which direct emissions 2013		*10612186*	*4719216*	*0*	*3357653*	*1698678*	*0*	*836639*		*253535*		*5855429*
of which indirect emissions 2013		*60500708*	*2829426*	*34905293*	*5609645*	*115168*	*1856563*	*15184612*		*2873596*		*8775291*
2012 Like-for-like	62/70	56905090	7670912	26554619	7736899	1428506	794575	12719580	11/13	2678781	9/9	13098547
2013 Like-for-like	62/70	55677946	4781478	26765938	8401781	1813846	1186434	12728468	11/13	2594485	9/9	14959298
2013/2012 Like-for-like	62/70	-2%	-38%	1%	9%	27%	49%	0%	11/13	-3%	9/9	14%
2012/2006 Like-for-like cumulated		-57%	-27%	-54%	-40%	-82%	-79%	-55%		-40%		-13%

When calculating CO_2 emissions the value of zero for the emission factor is applied to the green electricity purchased. In the same country every asset uses the same source of CO_2 emission factors (supplier or IEA) in order to avoid double counting of national renewable energy.

KPI: Refrigerants leaks and waste disposal CO_2 emissions ($kgCO_2e$) [G4-EN20]

2013	Shopping centres							
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
Refrigerants' emissions	62/70	4713599	756635	277116	3262891	0	97042	319916
Waste disposal emissions	65/70	15,540,944	1,043,756	1,512,582	7,615,583	201,958	1,187,569	3,979,496

Focus on green electricity supply

kWh of green electricity 2013 for which a zero CO_2 emission factor applies.

	Shopping centres								Offices		Convention & Exhibition	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
Total Electricity consumption 2011 (kWh)	66/66	262339898	30864883	53848819	98467815	5377680	31427097	42353604	14/14	18794454	10/10	106081819
of which green electricity purchase 2011 (%)		*18%*	*53%*	*47%*	*0%*	*100%*	*0%*	*0%*		*0%*		*0%*
Total Electricity consumption 2012 (kWh)	67/67	269788480	43677318	51076857	95167009	5168509	28696181	46002606	15/15	22228254	10/10	95390385
of which green electricity purchase 2012 (%)	*17/67*	*26%*	*33%*	*45%*	*0%*	*100%*	*100%*	*0%*	*0*	*0%*	*0*	*0%*
Total Electricity consumption 2013 (kWh)	70/70	275,701,251	42,140,551	55,035,826	97,001,200	5,781,383	30,018,076	45,724,215	12/13	19,038,551	9/9	100,059,643
of which green electricity purchase 2013 (kWh)	*17/70*	*74,481,306*	*13,912,581*	*24,769,267*	*0*	*5,781,383*	*30,018,076*	*0*	*0/13*	*0*	*0/9*	*0*
of which green electricity purchase 2013 (%)		*27%*	*33%*	*45%*	*0%*	*100%*	*100%*	*0%*		*0%*		*0%*

MPI: Carbon intensity of use (gCO_2e/visit/year for Shopping centres gCO_2e/occupant/year for Offices gCO_2e/m^2 DOP/year for Convention & exhibition centres) [G4-EN18]

Numerator: CO_2 Emissions MPI related to energy consumption in absolute Energy Consumption MPI
Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 66).

Portfolio coverage in gross market value: 77%.

	Shopping centres (gCO_2e/visit)								Offices (gCO_2e/ occupant)		Convention & Exhibition (gCO_2e/m^2DOP)	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	65/66	103	139	430	27	36	83	127	13/14	208970	10/10	506
2012 Total	65/67	97	202	406	23	35	27	108	12/15	201776	10/10	422
2013 Total	65/70	105	170	463	24	42	44	120	11/13	200303	9/9	431
2012 Like-for-like	57/70	95	251	401	22	35	26	116	10/13	189271	9/9	416
2013 Like-for-like	57/70	93	164	405	24	42	38	120	10/13	183981	9/9	431
2013/2012 Like-for-like	57/70	-2%	-35%	1%	8%	20%	43%	3%	10/13	-3%	9/9	4%
2012/2006 Like-for-like cumulated		-58%	-27%	-58%	-43%	-84%	-80%	-53%		-34%		/

MPI: Carbon intensity per m² ($kgCO_2e/m^2$/year) [G4-EN18]

Numerator: CO_2 emissions MPI related to energy consumption considered in absolute Energy Consumption MPI.
Denominator: m² (see Reporting Methodology part Reporting values page 66).

Portfolio coverage in gross market value: 78%.

	Shopping centres								Offices	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets
2011 Total	66/66	26	21	102	8	13	12	34	13/14	13
2012 Total	67/67	24	31	97	7	13	3	28	12/15	12
2013 Total	70/70	24	19	89	7	16	5	31	11/13	13
2012 Like-for-like	62/70	24	37	97	7	13	3	29	10/13	12
2013 Like-for-like	62/70	23	23	95	7	16	5	29	10/13	12
2013/2012 Like-for-like	62/70	-4%	-38%	-2%	7%	27%	41%	1%	10/13	-3%
2012/2006 Like-for-like cumulated		-57%	-37%	-54%	-40%	-82%	-80%	-56%		-37%

3.4.3. ENERGY CONSUMPTION

In 2013 the energy consumption in kWh per visit remained stable on a like-for-like basis (for the Shopping Centre managed portfolio) after a cumulative -23% decrease in energy efficiency (kWh/visit) between 2006 and 2012. This result was mainly affected by unusual and unfavourable weather conditions during the last winter and spring period which counteracted the energy optimization efforts in place.

The Group's current target for energy efficiency is to reduce kWh/visit by 25% in 2020 relative to the 2012 baseline for managed Shopping Centres.

In 2013 47% of the Group's managed Shopping Centres have reduced their energy consumption by more than 10% compared with 2010 without disturbing visitors' comfort.

In order to get the best return on its investments in energy efficiency solutions the Group has set daily energy optimisation as its priority (see graph on page 74).

Energy efficiency measures are applied across every asset that the Group manages thanks to the strong commitment of the Group's on-site teams and maintenance suppliers. Standard practices include: the identification of factors that affect energy consumption systematic optimisation of the running hours of each piece of equipment seasonal action plans to adjust temperatures in line with outside conditions daily monitoring of each asset's energy consumption a strong focus on behavioural changes (turning out lights using "free cooling" and natural ventilation when relevant) and regular checks to ensure that technical equipment is functioning correctly.

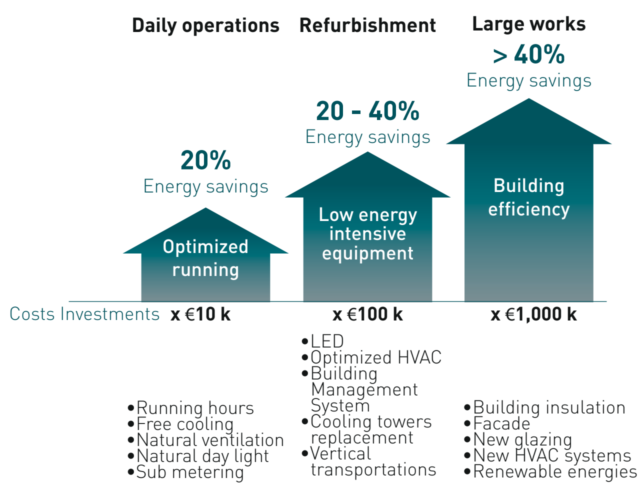
The Group systematically installs Building Management Systems (BMS) in its assets so on-site teams can easily monitor and manage performance through a single interface. Energy efficiency is also a determining factor in the choice of low consumption technical equipment notably for regular maintenance works relating to lighting heating cooling and ventilation. The main improvements in intrinsic building efficiency are synchronised with major developments and extension/ renovation projects when the Group targets an environmental certification at the highest score.

An energy efficiency attitude is well embedded in all existing processes relating to the technical management of each asset by gradually ensuring:

- daily optimisation of technical equipment
- technical improvement through annual non-recurrent maintenance works
- intrinsic building works syncronised with the Group's value creation policy (five years business plan).

Increased energy efficiency limits Unibail-Rodamco's exposure to rising increasingly volatile energy prices and protects it against possible supply shocks in the future. This is particularly important in France where energy prices are currently below European market rates.

A gradual and pragmatic approach to energy savings



MPI: Energy consumption (kWh) [G4-EN3 EN4 EN6 EN7]

Energy consumption includes both direct and indirect energy. Direct energy refers to primary source energy which is purchased and consumed on site (*e.g.* gas and fuel oil). Indirect energy refers to energy produced by and purchased from a third party in the converted form of electricity or fluid (*e.g.* electricity heating/cooling network or steam). For Shopping Centres Offices and Convention & Exhibition venues final energy purchased for use in common areas includes car parks and common equipment (heating & cooling distribution power ventilation vertical transportation and lighting) and energy provided to tenants for heating and/or cooling. Electricity purchased by tenants is not included.

Portfolio coverage in gross market value: 78%.

	Shopping centres								Offices		Convention & Exhibition	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	66/66	419169183	57005758	83579102	149446720	13802307	60549586	54785710	14/14	37530585	10/10	183783511
2012 Total	67/67	421328573	81088703	75789193	138769790	13458102	52159991	60062794	15/15	39238699	10/10	162321708
2013 Total	70/70	449243905	76885917	87557956	142400111	16126739	60988100	65285083	12/13	36870618	9/9	170986709
of which direct energy 2013		*57363167*	*25509275*	*0*	*18149475*	*9182043*	*0*	*4522373*		*1370459*		*31650966*
of which indirect energy 2013		*391880738*	*51376641*	*87557956*	*124250635*	*6944696*	*60988100*	*60762710*		*35500159*		*139335743*
2012 Like-for-like	62/70	360500750	49141885	68215656	135279318	13458102	39298352	55107437	11/13	33042510	9/9	160960352
2013 Like-for-like	62/70	361638423	48015693	69991288	132222101	16126739	42943524	52339080	11/13	32632846	9/9	170986709
2013/2012 Like-for-like	62/70	0%	-2%	3%	-2%	20%	9%	-5%	11/13	-1%	9/9	6%
2012/2006 Like-for-like cumulated		-21%	16%	-22%	-26%	-15%	-20%	-27%		-29%		-16%

Tenants' electricity consumption collected (kWh)

2013	Shopping centres			
	Electricity consumption (kWh)	Number of sites	Number of tenants	GLA
Tenants: private electricity consumptions	59348900	4	1011	250,946
Shopping centres: electricity managed	46072023	4	1261	290,600

KPI: Financial impact resulting from variation in energy consumption (€) [G4-EN6]

Total cost saved due to the reduction of energy consumption of the Energy Consumption Indicator estimated with an average energy cost per supplier.

Definition:

- The difference in energy consumption year-on-year "like-for-like perimeter".
- The energy consumption difference multiplied by energy cost per supplier per asset and consolidated per region.

	Shopping centres							
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
Energy consumptions evolutions 2013/2012 (kWh)	62/70	1137674	(1126192)	1775632	(3057218)	2668636	3645172	(2768357)
Costs savings 2013/2012 (€)	62/70	(591232)	(126781)	16150	(669106)	264064	205730	(281288)

MPI: Energy efficiency per building usage (kWh/visit/year for Shopping centres kWh/occupant/year for Offices kWh/m² DOP/ year for Convention & exhibition centres) [G4-EN5]

Numerator: Energy Consumption MPI.
Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 66).

Portfolio coverage in gross market value: 77%.

	Shopping centres (kWh/visit)								Offices (kWh/occupant)		Convention & Exhibition (kWh/m²DOP)	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	65/66	0.64	1.40	1.11	0.44	0.34	1.40	0.46	13/14	2152	10/10	5.8
2012 Total	65/67	0.62	1.50	1.00	0.40	0.33	1.30	0.47	12/15	2383	10/10	5.1
2013 Total	65/70	0.66	1.74	1.16	0.40	0.37	1.43	0.49	11/13	2361	9/9	4.9
2012 Like-for-like	57/70	0.596	1.61	1.03	0.40	0.33	1.31	0.51	10/13	2345	9/9	5.11
2013 Like-for-like	57/70	0.601	1.65	1.06	0.39	0.37	1.37	0.50	10/13	2326	9/9	4.93
2013/2012 Like-for-like	57/70	1%	3%	3%	-2%	13%	5%	-1%	10/13	-1%	9/9	-4%
2012/2006 Like-for-like cumulated		-23%	17%	-29%	-29%	-26%	-14%	-25%		-18%		/

MPI: Energy efficiency per m² (kWh/m²/year) [G4-EN5]

Numerator: Energy Consumption MPI.
Denominator: m² (see Reporting Methodology part Reporting values page 66).

Portfolio coverage in gross market value: 78%.

	Shopping centres								Offices	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets
2011 Total	66/66	161	210	262	130	125	196	125	13/14	136
2012 Total	67/67	153	230	239	122	122	155	123	12/15	139
2013 Total	70/70	150	191	224	117	146	175	126	11/13	149
2012 Like-for-like	62/70	151	236	249	122	122	159	123	10/13	148
2013 Like-for-like	62/70	149	230	248	118	146	165	118	10/13	146
2013/2012 Like-for-like	62/70	-1%	-2%	0%	-4%	20%	3%	-4%	10/13	-1%
2012/2006 Like-for-like cumulated		-22%	1%	-22%	-25%	-15%	-24%	-29%		-26%

3.4.4. ENERGY MIX

Unibail-Rodamco works to reduce the environmental impact of the energy it consumes by purchasing low-carbon/ renewable energy from suppliers and generating low-carbon/ renewable energy on-site. The energy mix is a key focus in regions which have carbon-intensive national energy infrastructure such as Central Europe or Spain.

The Group's policy of purchasing low-carbon energy from suppliers offers two key benefits. Firstly it reduces the carbon intensity of the Group's operations. Secondly it encourages suppliers to invest in "green" power-generation technologies by contributing to the strong and growing market demand for low-carbon and renewable energies.

Since 2009 Unibail-Rodamco has progressively expanded its "green" electricity purchasing policy up to 4 out of 6 regions which have now switched to a full or partial green electricity supply. In 2013 no additional asset has purchased new "green" electricity supply.

Some assets are equipped with systems to generate low-carbon or renewable energy. In Spain for example solar panels covering 20300 m² were installed in eleven assets and produced renewable energy for re-sale to the national grid. Two Shopping Centres were also equipped with tri-generation systems.

At the end of 2013 Aeroville started its geothermal plant and became the biggest shopping centre in France that is heated and cooled by geothermal energy produced on-site contributing to avoid 310 tons of CO_2 emissions each year.

KPI: Carbon weight of energy mix (gCO_2e/kWh) [G4-EN15 EN16]

Numerator: CO_2 emissions MPI.
Denominator: Energy Consumption MPI.

	Shopping centres								Offices		Convention & Exhibition	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	66/66	161	99	389	61	106	59	276	14/14	98	10/10	88
2012 Total	67/67	156	135	404	57	106	21	230	15/15	81	10/10	82
2013 Total	70/70	158	98	399	63	112	30	245	12/13	85	9/9	87
2013/2012 Like-for-like	62/70	-2%	-36%	-2%	11%	6%	37%	5%	11/13	-2%	9/9	8%
2012/2006 Like-for-like cumulated		-38%	-55%	-46%	-7%	-79%	185%	-10%		10%		19%

MPI: Direct and indirect final energy consumption by primary energy source (%) [G4-EN3 EN4]

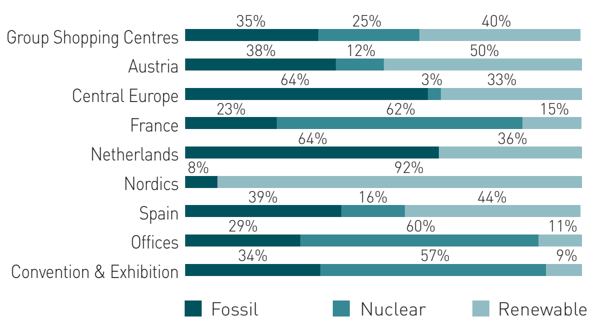
Direct energy refers to the primary source of energy which is purchased and consumed on site (*e.g.* gas). Indirect energy refers to energy which was generated by and purchased from a third-party in the form of electricity heat or steam.

Portfolio coverage in gross market value: 78%.

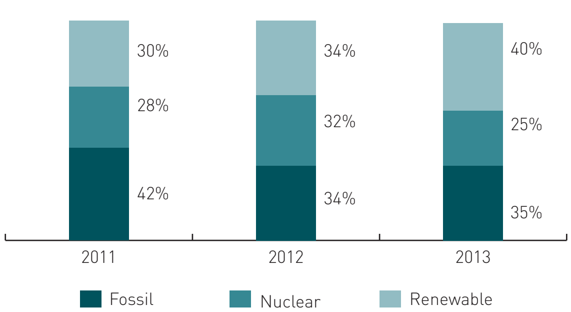
2013	Shopping centres							Offices	Convention & Exhibition
	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	All assets	All assets
Nuclear	**25%**	**12%**	**3%**	**62%**	**0%**	**0%**	**16%**	**60%**	**57%**
Direct natural gas	13%	33%	0%	13%	57%	0%	7%	4%	19%
Indirect natural gas	6%	2%	2%	6%	7%	1%	18%	16%	11%
Fuel oil	1%	0%	1%	1%	0%	2%	3%	6%	3%
Coal	14%	2%	59%	3%	0%	1%	10%	3%	2%
Other fossil fuels	1%	1%	2%	0%	0%	4%	1%	0%	0%
Sub-total: Fossil	**35%**	**38%**	**64%**	**23%**	**64%**	**8%**	**39%**	**29%**	**34%**
Hydo power	20%	36%	12%	9%	36%	55%	0%	6%	6%
Wind power	2%	0%	5%	0%	0%	6%	0%	0%	0%
Biomass based intermediate energy	10%	12%	14%	2%	0%	24%	7%	1%	0%
Other renewable sources	8%	2%	2%	4%	0%	6%	37%	4%	3%
Sub-total: Renewable	**40%**	**50%**	**33%**	**15%**	**36%**	**92%**	**44%**	**11%**	**9%**
TOTAL FINAL ENERGY (KWH)	**449,243,905**	**76,885,917**	**87,557,956**	**142,400,111**	**16,126,739**	**60,988,100**	**65,285,083**	**36,870,618**	**170,986,709**
of which direct energy	*57363167*	*25509275*	*0*	*18149475*	*9182043*	*0*	*4522373*	*1370459*	*31650966*
of which indirect energy	*391880738*	*51376641*	*87557956*	*124250635*	*6944696*	*60988100*	*60762710*	*35500159*	*139335743*

Scope: 70 Shopping centres out of 70 13 Offices out of 13 9 Convention & Exhibition centres out of 9.

Direct and Indirect energy mix by region (all assets)



Direct and indirect energy by primary source at managed shopping centres



The primary energy mix remains very different across the countries and is mainly influenced by the electricity plant industry. The voluntary low carbon energy purchase policy at shopping centres allows a decreasing share in fossil energies from 42% in 2011 to 35% in 2013.

MPI: Renewable energy produced and CO_2 emissions saved [G4-EN3 EN4 EN7]

Energy output from 20300 m² of solar panels installed at 11 assets in Spain.

Renewable electricity produced on site is sold to the public network and not consumed on site. CO_2 emissions avoided due to this production represent the emissions that would have been generated by the production of the same amount of electricity in a non-renewable way. These assets permit the electricity supplier not to produce this quantity of electricity and therefore the equivalent CO_2 emissions are indirectly saved.

	2011	2012	2013
Renewable energy produced on site (kWh)	1278943	1548307	**1,314,539**
CO_2 emissions saved (kgCO_2e)	379687	368463	**315,489**

CORPORATE SUSTAINABILITY

3.4.5. TRANSPORT

CO_2 emissions from visitor or occupant transport significantly outweigh the CO_2 emissions generated by energy consumed by the asset itself. Buildings which are accessible mainly by car have a far higher indirect carbon footprint than those which are well connected to public transport networks. Furthermore the relative impact of visitor transport on overall CO_2 emissions will continue to rise as buildings become more energy efficient.

The results of the carbon footprint conducted in 2012 highlighted that a majority of CO_2 emissions are related to the transport modes of visitors to Unibail-Rodamco's sites. This source represents more than 40% of the global footprint of one asset. This conclusion confirms the relevance of the Group's strategy set since 2007: assets located in major cities with high connectivity to public transport.

Unibail-Rodamco aims to limit transport-related CO_2 emissions associated with its activities. The Group focuses on assets that have central locations in major European cities and are easily accessible by sustainable modes of transport. All of the Group's assets are connected to public transport. Internal surveys show that almost 52% of customers walked or used public transport to visit the Group's shopping centres in 2013. 53% of all of the Group's shopping centres are linked to a bicycle lane. The Office portfolio is also particularly well-connected to major transport hubs.

Since 2006 and with close cooperation with local authorities a growing number of Unibail-Rodamco's assets have benefited over the years from a direct connection to tramways (Meriadeck Place d'Arc Nice Etoile Carré Sénart Lyon Part Dieu Lyon Confluence Toison d'Or Vélizy 2 Rouen Saint-Sever Rivétoile Porte de Versailles).

The Group is promoting the use of electric vehicles by installing charging points in its Shopping Centres across Europe. In 2013 46 shopping centres across Europe are equipped with free recharging points installed on dedicated parking spaces for electrical vehicles.

MPI: Split of shopping centres' visits by mode of transport (%) [G4-EN17 EN30]

Visits split by mode of transport in percentages. The split of transport modes is based on marketing surveys conducted in 2013. In 2013 the figures were updated for 59% assets.

Portfolio coverage in gross market value: 78%.

	Shopping centres						
	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
Public transport	32%	36%	49%	38%	18%	20%	14%
Car	42%	52%	30%	35%	48%	51%	61%
On foot	20%	10%	19%	22%	12%	23%	20%
Others (2 wheels)	5%	3%	2%	4%	22%	7%	6%

KPI: Access to public transport (%) [G4-EN30]

Percentage of assets with an excellent connection to public transport.

Definition:
- Assets located less than 200 metres from public transport.
- Assets with a public transport connection with intervals of at least 15 minutes during week day office hours.

	Shopping centres								Offices		Convention & Exhibition	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
Percentage of assets located less than 200 metres from a public transport connection	69/70	96%	100%	100%	94%	80%	100%	100%	13/13	85%	9/9	89%
Percentage of assets served at least every 15 minutes during weekday office hours	69/70	80%	100%	100%	78%	100%	38%	88%	13/13	100%	9/9	100%

Unibail-Rodamco collects CO_2 emissions data relating to employees' business trips made by air and by train in all regions. The Group's travel policy for employees is designed to reduce transport related CO_2 emissions. Employees are asked to travel by train whenever possible and to question whether a physical meeting is neecessary. A Group compliance policy states that video and tele-conferences should be used whenever possible. Unibail-Rodamco has not introduced a target on travel-related emissions as corporate is heavily influenced by business activities and can vary significantly from year to year (acquisitions divestments meetings with international retailers etc.).

In 2013 a shared service of 3 electrical cars was installed in the headquarter's car park. Any employee can book and use one of them for a short business trip around Paris instead of an individual car or taxi.

KPI: CO_2 emissions from employees' business travel by train and plane (tonnes CO_2e) [G4-EN30]

The indicator is given both as an absolute value and as the ratio between CO_2 emissions from business travel and the average number of employees in 2013. Data and methodology was provided by referenced travel agencies.

	Total	Headquarters & France	Austria	Central Europe	Netherlands	Nordics	Spain
Total emissions (tCO_2e)	1840	1021	84	184	93	155	304
kg CO_2e/employee	1196	951	1238	2267	1447	1577	1986

3.5. Resource use

Unibail-Rodamco's resource use policy covers materials water waste and biodiversity. In-house Environmental Management Systems for new developments and existing assets provide clear comprehensive guidelines on the use of resources. Third-party certification systems and audits are used to validate these guidelines and ensure that the standards they impose are respected.

3.5.1. MATERIALS

An in-house materials policy ensures that materials are fit for purpose that opportunities to re-use existing materials and structures are systematically reviewed and that materials with a low environmental impact and recycled products and materials are preferred.

Materials must not exceed the European Union's Volatile Organic Compounds (VOC) thresholds.

Complementary to the Design Guidelines used for the choice of material maintainability experts check each of the Group's development projects at the end of each design phase (schematic design and detailed design) to ensure that they achieve the highest levels of durability maintainability accessibility and security. Life Cycle Assessment (LCA) pilots have been carried out. This position may evolve as the LCA process continues to mature and improve the quality of assessment outcomes. A global cost study of design features (including structure and heating ventilation and air-conditioning system) for periods of 30 and 60 years was carried out at the SO Ouest development project. Majunga's structure has been conceived following a 30/60 years life cycle analysis (BREEAM credit MAN12 rarely obtained).

In line with BREEAM certification requirements the Group's materials policy specifies that 80% of wood used in development extension and renovation projects must be responsibly sourced (*i.e.* from certified managed forests with FSC or PEFC labels) and that 100% must be legally sourced. This policy is systematically specified in tender documents for construction projects and all contractors are asked to abide by its terms. The Group works with large reputable construction companies. In-house project managers are asked to pay close attention to this contractual requirement. Nevertheless given the low volumes involved and the nature of the manufactured products purchased it is not possible to monitor the weight nor the origins of the wood used in all projects. The Group aims to obtain post-construction BREEAM certification for projects assessed using the BREEAM referential certification is in progress for a number of projects. As part of this certification process the sourcing of wood used during construction is verified and validated.

In line with BREEAM In-Use certification requirements and for shopping centres being certified the Group deploys a specific addendum regarding materials in the purchasing contracts signed with the main service providers.

3.5.2. WATER

The materiality study pointed out that water is not a strategic environmental matter for Unibail-Rodamco. Indeed the Group's portfolio is not considered as being a significant water consumer. Moreover its localization in continental European countries does not meet hydric stressful situations except for three shopping centres located in Spain. Indeed in 2012 with the support of the WBSCD Global Water Tool the Group simulated its exposure to water scarcity for its entire portfolio. The analysis performed according to the Mean Annual Relative Water Stress Index showed that 93% of the Group's assets are located in areas with a no or low water scarcity issue.

As a consequence the Group has not maintained water in its new long-term targets disclosed. However as part of the resource use monitoring policy reducing water consumption is still an operational target on sites and continues being tracked and reported.

In line with environmental best practice the Group is taking active steps to cut water consumption reduce wastage and maintain water quality. In particular efforts are made to install water-efficient equipment optimise operating practices and ensure that leaks are detected and repaired rapidly. Run-off water collected from car parks is treated before being disposed of through municipal networks. Closed-circuit systems are being introduced to re-use water during the testing of sprinkler equipment.

At existing assets the Group relies on close cooperation with tenants and customers to reduce water consumption. Green leases and tenant sustainability committees are used to help raise awareness and assist with water management.

At new developments and during renovations and upgrades efficiency is a determining factor in the choice of technical equipment (toilets urinals taps sprinkler systems cooling systems etc.). The Design Guidelines for new developments renovation and extension projects provide clear steps on how to achieve water efficiency.

Water savings in 2013 correspond to -223609 m^3 in like-for-like water efficiency at managed Shopping Centres has been improved by 8% compared with 2012 a like-for-like basis.

Water reused

In 2013 the shopping centres Vélizy 2 (France) Donauzentrum (Austria) La Maquinista (Spain) Centrum Cerny Most and Centrum Chodov (Czech Republic) collected 78783 m^3 of rainwater and ground water on site re-used for cleaning and the watering of green spaces. 22 shopping centres across the Group re-use the water from the periodic regulatory sprinkler tests.

In 2013 Unibail-Rodamco enlarged the scope of reporting on water by integrating Convention & Exhibition's business units.

KPI: Water consumption (m^3) [G4-EN8]

Water purchased for common and private use (restrooms cleaning heating & cooling systems sprinkler systems watering of green spaces etc.). Water consumption in tenants' premises is indicated in percentage when consumption can be estimated.

	Shopping centres								Offices		Convention & Exhibition	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	66/66	3194264	238108	445972	1332541	33685	355974	787986	13/14	133767		/
2012 Total	67/67	3072082	293113	444964	1119661	31196	342936	840215	14/15	116401		/
2013 Total	69/70	2738902	289452	422467	1003297	34163	313009	676518	11/13	90969	8/9	386038
of which estimated tenants' consumptions 2013		*60%*	*57%*	*48%*	*63%*	-	-	*63%*		/		/
2012 Like-for-like	63/70	2602623	188113	339028	1119661	31196	244893	679732	10/13	97577	8/9	496240
2013 Like-for-like	63/70	2379014	184819	316972	965181	34163	242736	635144	10/13	85670	8/9	365099
2013/2012 Like-for-like	63/70	-9%	-2%	-7%	-14%	10%	-1%	-7%	10/13	-12%	8/9	-26%
2012/2006 Like-for-like cumulated		-14%	8%	-14%	-27%	-26%	-7%	11%		-23%		/

KPI: Financial impact resulting from variation in water consumption (€) [G4-EN8]

The total cost saved thanks to the reduction of water consumptions of the Water Consumption indicator estimated with an average water cost per supplier.

Definition:
• The difference in water consumption year-on-year "like-for-like perimeter".
• The water consumption difference multiplied by water cost per supplier per asset and consolidated per region.

	Shopping centres							
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
Water consumptions evolutions 2013/2012 (m^3)	63/70	(223609)	(3294)	(22056)	(154480)	2967	(2157)	(44589)
Costs savings 2013/2012 (€)	63/70	(629305)	(5963)	(28853)	(521663)	6567	3917	(83310)

KPI: Water intensity of use (litre/visit/year for Shopping centres litre/occupant/year for Offices litre/m² DOP/year for Convention & Exhibition centres) [G4-EN8]

Numerator: Water Consumption KPI.
Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 66).

	Shopping centres (litre/visit)								Offices (litre/occupant)		Convention & Exhibition (litre/m²DOP)	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets	Scope	All assets
2011 Total	65/66	4.90	5.86	5.90	4.00	0.83	8.24	8.24	13/14	7702		/
2012 Total	65/67	4.53	5.40	5.89	3.32	0.76	8.55	6.59	12/15	6880		/
2013 Total	64/70	4.20	6.54	5.61	2.97	0.79	7.34	6.02	11/13	5848.34	8/9	11.34
2012 Like-for-like	58/70	4.25	6.16	5.13	3.29	0.76	8.14	6.54	10/13	6941.11	8/9	16.07
2013 Like-for-like	58/70	3.91	6.35	4.79	2.92	0.79	7.73	6.02	10/13	6135.72	8/9	10.72
2013/2012 Like-for-like	58/70	-8%	3%	-7%	-11%	3%	-5%	-8%	10/13	-12%	8/9	-33%
2012/2006 Like-for-like cumulated		-16%	9%	-22%	-29%	-35%	-1%	14%		-14%		/

KPI: Water consumption per m² (litre/m²/year) [G4-EN8]

Numerator: Water Consumption KPI.
Denominator: m² (see Reporting Methodology part Reporting values page 66).

	Shopping centres								Offices	
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	All assets
2011 Total	65/66	1192	877	1358	1101	936	1153	1503	13/14	487
2012 Total	66/67	1066	865	1351	924	860	1022	1334	13/14	395
2013 Total	67/70	891	746	1063	782	936	897	1090	11/13	369
2012 Like-for-like	58/70	1045	968	1255	924	860	993	1280	10/13	437
2013 Like-for-like	58/70	927	951	1141	794	936	930	1092	10/13	384
2013/2012 Like-for-like	58/70	-11%	-2%	-9%	-14%	9%	-6%	-15%	10/13	-6%
2012/2006 Like-for-like cumulated		-15%	-24%	-18%	-26%	58%	-3%	1%		-22%

3.5.3. WASTE

Unibail-Rodamco's waste management approach is designed to maximise recycling and minimise disposal to landfill.

In assets under operation tenants are regularly informed about on-site waste management local policy and process. Both supplier purchasing contracts and tenant green leases establish the minimum requirements for waste sorting and recycling that must be respected. Suitable waste segregation facilities are in place in all assets. Unibail-Rodamco's waste management responsibilities and reporting scopes may vary by region. In some assets local authorities are responsible for managing waste. Then the Group does not control the final destination of waste produced at these assets.

The total volume of waste generated in a building whatever its usage mainly relies on the level of activity of the tenants *i.e.* sales for shopping centres and occupancy for offices buildings. This means that the Group has a limited impact on the total volume of waste generated on site. On the other hand the Group is committed to waste management efficiency measured through long-term objectives set for recycling and disposal route:

- reduce the proportion of waste sent to landfill by 50% in 2016 relative to 2009
- obtain a waste recycling rate of at least 50% by 2016.

In 2013 32% of waste was recycled and 38% valued whether by compost methanation or energy recovery. Since 2009 the Group has reduced the proportion of waste that are not recycled reused or valued by 30%. These two achievements are in line with the targets above.

The Group's development projects are built in line with in-house Design Guidelines and BREEAM certification both of which require waste management plans and project-specific reduction/reuse/recycling targets as standard practice. The Unibail-Rodamco Considerate Construction Charter sets waste valorisation targets and incentives for contractors. The Charter sets out the Group's requirements and recommendations for optimising the environmental quality of its construction sites with the aim to create a positive experience for the workforce local communities and the environment. It includes all applicable local regulations and is aligned with BREEAM requirements. Signing of the Charter is a pre-requisite for companies signing construction contracts. It should be noted that Unibail-Rodamco works with large reputable construction firms which also apply their own certified construction waste management schemes. Demolition projects are relatively rare and are managed on a case-by-case basis.

Offices and Convention & Exhibition's business units are excluded from the scope of waste indicators. At Convention & Exhibition venues waste is managed by exhibitions planners and exhibitors rather than the Group's team. At Offices a waste collection service whether ensured by a private company or the local authority is shared with other buildings and owners in order to optimise the itinerary of waste disposal trucks. Therefore consistent and separate data tracking for the Group are not yet available.

KPI: Total waste (tonnes) and percentages of recycled and valued waste (%) [G4-EN23]

Total waste collected on site.

	Shopping centres							
	Scope	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
2011 Total	64/66	55051	3904	5685	25798	777	3945	14943
2012 Total	63/67	55316	4940	5663	25476	1013	4153	14071
2012 recycled waste		34%	48%	33%	28%	46%	55%	34%
2013 Total	**65/70**	**60,414**	**5,795**	**5,849**	**26,873**	**844**	**5,435**	**15,617**
of which recycled waste 2013 (%)		*32%*	*45%*	*31%*	*25%*	*38%*	*44%*	*35%*
of which valued waste 2013 (%)		*38%*	*55%*	*38%*	*51%*	*36%*	*53%*	*4%*

KPI: Split of total waste by disposal route (%) [G4-EN23]

Tonnes of non-hazardous and hazardous waste by disposal method.

Hazardous wastes are disposed of by the waste management suppliers with adequate treatment.

2013	Shopping centres						
	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
TOTAL WASTE (IN TONNES)	**60,414**	**5,795**	**5,849**	**26,873**	**844**	**5,435**	**15,617**
Recycling/Reuse/Composting	34%	56%	35%	26%	38%	44%	36%
Incineration with Energy recovery	27%	28%	16%	38%	36%	53%	3%
Incineration without Energy recovery	1%	0%	0%	0%	0%	0%	4%
Landfill with Methanation	8%	16%	18%	12%	0%	0%	0%
Landfill without Methanation	23%	0%	7%	17%	0%	3%	54%
Managed by local authority*	4%	0%	25%	0%	26%	1%	3%
Other	3%	0%	0%	6%	0%	0%	0%

Scope: 65 Shopping centres out of 70.
Figures may not add up due to rounding.
* Information on how local authorities manage the waste they collect is not available.

KPI: Split of total waste by type (tonnes) [G4-EN23]

2013	Shopping centres						
	All assets	Austria	Central Europe	France	Netherlands	Nordics	Spain
TOTAL WASTE (IN TONNES)	**60,414**	**5,795**	**5,849**	**26,873**	**844**	**5,435**	**15,617**
Cardboard	15763	1702	1742	6555	296	1698	3770
Pallet & Wood	704	87	8	129	0	201	278
Plastic	1117	400	40	112	3	65	499
Glass	630	301	11	121	18	57	123
Ordinary Industrial Waste/Mixed waste	34911	1966	3827	17517	528	3014	8059
Organic Bio Waste	3147	387	27	746	0	204	1783
Cooking oil	679	579	91	3	0	0	6
Green waste	979	1	24	931	0	23	0
Metals	306	68	2	151	0	71	13
Batteries	492	0	0	2	0	7	483
Electrical and electronic equipment	25	0	0	1	0	23	1
Bulky waste	1365	304	0	594	0	66	401
Others	287	0	77	11	0	6	193

Scope: 65 Shopping centres out of 70.

3.5.4. BIODIVERSITY

Unibail-Rodamco has developed a clear strategy and methodology for integrating biodiversity and ecology into its activities. The Group worked closely with a biodiversity expert to define and implement its approach to these issues and has integrated it into the Retail Design Guidelines. Unibail-Rodamco corporate policy measures the biodiversity potential impact and the way it is addressed and managed through the BREEAM certification for all new development projects and is being extended through BREEAM In-Use for existing assets.

For all development projects involved in a BREEAM certification process (*i.e.* projects over 10000 m²) an ecologist forms part of the design team. The ecologist advises the architects and designers on the most appropriate species to choose for the development taking into account their relevance to local habitats and their potential to create a positive ecological impact by enhancing and/or conserving local fauna and flora. For all other development projects the site is analysed to estimate its potential and ensure that all opportunities to foster biodiversity are exploited. An impact assessment which includes an environmental/biodiversity component is a pre-requisite for obtaining a building permit and commercial planning permission in France. A public consultation is also carried out as part of this process.

SO Ouest (Paris) confirmed in 2013 90% of credits in the "Land Use and Ecology" section within the BREEAM final certification helping it become the first retail development in Europe to obtain an "Excellent" rating (creation of 10000 m^2 green area recreating a wildlife habitat for local species and 10000 m^2 of green roof fostering biodiversity on the site).

At existing assets an equally pragmatic approach is taken to biodiversity and ecology even though the very dense urban locations of most assets severely limit the potential to enhance biodiversity. As a result Unibail-Rodamco's main focus is on creating "green" spaces such as green roofs and green walls and carefully selecting the plant species used. The Group undertakes a biodiversity study prior to major renovations and/ or extension. Gap analysis methodology is used to measure the site's ecological potential against its initial status. Through the BREEAM In-Use certification policy biodiversity issue is addressed and fostered to achieve high standards in this domain too.

The design teams and development teams within Unibail-Rodamco are responsible for ensuring that BREEAM biodiversity impact assessments are commissioned and that the biodiversity expert's recommendations are implemented (*e.g.* choice of plant species). Once the project has been constructed and delivered the Group's operating management team particularly the on-site teams that manage each asset are responsible for maintaining and monitoring biodiversity. The corporate sustainability team monitors the application of the Group's biodiversity policy and is on-hand to provide additional advice and support to operating teams if necessary.

3.6. Health & safety and environmental risks and pollutions

With a managed standing portfolio of over 3 millions consolidated m^2 GLA welcoming several hundreds of millions visitors each year and a development pipeline of over one additional million m^2 GLA Unibail-Rodamco takes the health and safety of its employees customers tenants suppliers contractors and local communities very seriously: the Group's main concern being prevention against the potential risks for people and the environment. The Group complies with all applicable health and safety legislation as a matter of course and often exceeds minimum standards required by laws to ensure a higher standard of service and safety in its assets. On-site teams are trained in first aid techniques and maintain close relationships with local emergency services (fire brigade paramedics and police). Defibrillators are made available for security staff and were installed in all shopping centres across Europe.

The Group has drawn-up an extensive comprehensive in-house risk management policy to ensure that risks are mitigated and managed. The risk management process also provides a framework for responding to exceptional risks and crises. Unibail-Rodamco's due diligence process for acquisition includes a complete audit of technical regulatory environmental and health and safety procedures and risks including soil pollution and climate change.

In 2013 Unibail-Rodamco continued to perform Health & Safety audits conducted by an independent third-party for all managed assets in each country where the Group operates. An inspector visits each asset to undergo an annual assessment of health and safety risk in order to ensure compliance with applicable regulation and the Group's policies: in addition to delivering a rating and an assessment report for each asset a customised action plan is implemented to continuously improve the quality of the risk management for each managed asset. The main subjects covered by this risk management process are air quality water quality asbestos ground water and air pollution legionella electromagnetic radiation IPPC installations technical equipment such as lifts and escalators and fire prevention. The follow-up is run by on-site teams and checked every year by the same auditor and internal audit department.

This in-house health and safety management system allows the Group to monitor and assess the risk performance on a day to day basis and maintains a high level of Health & Safety culture embedded within operating and shopping centre management teams. In 2013 94% of sites improved their rating or remained stable compared with 2012 and 94% have an A or B level (best ratings). Three sites entered the process and performed the Health & Safety audit for the first time in 2013 and they all obtained a B rating. Not any D rating was delivered in 2013.

Health & Safety audits are rated from A to D meaning :

A. Good management of the H&S risks monitored
B. H&S approach is generally followed on the site indicators of risk monitoring are satisfactory over the past year however improvements are needed to ensure the sustainability of the approach
C. Good management and risk control and environmental health with the exception of some issues and
D. H&S management is insufficient and some corrective actions are required before a new audit.

For new developments the Group complies with all valid regulation regarding health safety and environmental matters. An Environmental Impact Assessment (EIA) is carried out at the earliest stage a soil remediation is performed when necessary and the Group ensures that the Health & Safety plan and rules are applied by contractors during the construction phase.

There is no provision for environmental risk in the Group's accounting in 2013.

KPI: Annual risk management assessment [G4-PR1]

Total number of owned and managed assets that have carried out an annual risk assessment conducted by a third-party and the coverage it represents regarding the total Group owned and managed portfolio.

2013	Shopping Centres							Offices	Convention & Exhibition
	All Assets	Austria	Central Europe	France	Netherlands	Nordics	Spain	All Assets	All Assets
Number of assets	67	3	5	30	5	8	16	8	9
Number of assets audited	65	2 (1)	4 (1)	30	5	8	16	8	9
COVERAGE (%)	**97%**	**67%**	**80%**	**100%**	**100%**	**100%**	**100%**	**100%**	**100%**
% of audited sites in improvement or stable	**94%**	**100%**	**100%**	**86%**	**100%**	**100%**	**100%**	**88%**	**100%**
% of audited sites with A or B rating	**94%**	**100%**	**100%**	**97%**	**100%**	**100%**	**81%**	**88%**	**89%**

(1) Shopping City Süd (Austria) and Centrum Cerny Most (Central Europe) were not audited in 2013 due to ongoing works.

KPI: Soil pollution and site remediation [G4-EN27]

Annual (current year) monetary expenses for soil detoxification/site remediation and equivalent areas (volumes that have been detoxified).

2013	Standing portfolio	Development pipeline
Monetary expenses in depollution (€)	0	506833
Volume concerned (tonnes)	0	15688

KPI: Fines for environmental breaches [G4-EN29]

Annual monetary value of significant fines and total number of non monetary sanctions for non compliance with environmental laws and regulations.

	2011	2012	2013
Monetary value of significant fines (€)	0	0	590
Total number of non-monetary sanctions	0	0	1

4. Stakeholders

The Group's economic success is founded on the strength of its relationships with stakeholders: tenants, customers, investors, local communities, suppliers and contractors, and employees. The need to develop and operate assets that meet stakeholders' expectations in terms of shopping experience, financial return and environmental performance is central to the Group's strategy. These areas are embedded in the Group's operating structure and product development process, are regularly discussed at Supervisory Board and Management Board level, and are subject to careful analysis and monitoring. Relevant tools have been developed to identify and respond to the expectations of each stakeholder community and communicate this information to top managers and on-site operational teams.

4.1. Communities contribution

With €6.9 Bn prime quality development pipeline and a total portfolio valued at €32.1 Bn at year end 2013 Unibail-Rodamco's role as a leader in the real estate market plays an important social and economic role in the local community. The Group's activities generate economic growth through employees' salaries payments to suppliers and infrastructure investments and contribute directly and indirectly to job creation and urban renewal and also the global economy in the country where the Group operates.

Thus Unibail-Rodamco's key roles in the local economy are:

- **Economic driver:** direct employment through construction and operations spending indirect employment by tenant's sales and activities suppliers activities local taxes
- **Urban planner:** high connectivity iconic architecture brownfield requalification
- **Social integrator:** services offered to visitors charities partnerships with local communities places for a unique experience (events entertainment shopping...).

To ensure that its investments developments and operations benefit the communities where it is present and reflect their needs and expectations the Group works to build and maintain strong relationships with local residents and public authorities. Extensive public consultations are held for all development and extension projects.

The Group's Shopping Centres provide opportunities to socialise relax and be entertained as well as an extensive high-quality retail offering. In addition to a commercial leisure offer which ranges from pony clubs to cinemas all assets regularly organise free events such as fashion shows and concerts. Shopping Centre managers are committed to developing many local cultural charitable and environmental initiatives with local or international associations. In order to better address the local communities challenges Unibail-Rodamco decided to develop a Group's 'Community Charter' and test implementation in the managed Retail portfolio.

Unibail-Rodamco works hard to ensure its assets are welcoming and accessible to all members of the community. Special provisions are made for customers with reduced mobility and physical and sensory disabilities as well as for elderly customers and the parents of small children. In France for example the Group is building a close partnership with the UNAPEI a charitable association for people with mental disabilities. In 2012 shopping centre staff working with the public (retail employees security staff cleaning contractors etc.) received a special training program for welcoming customers with mental disabilities in order to accommodate their needs. These shopping centres display the "S3A" label as a permanent sign of their commitment to the 700000 people and their families who are affected in France by mental disability.

4.1.1. ECONOMIC IMPACT

In 2013 the Group decided to engage the firm Beyond Financials to perform a review of the economic contribution of the French managed shopping centre portfolio to the French economy both directly through shopping centre operations as well as indirectly through tenants' business activities.

The objective of the study was to design a comprehensive methodology to estimate the economic impact generated locally (in the surrounding district and the department) and at the national level. The study has estimated the total salaries paid by shopping centre activities the number of jobs created within the locality and the taxes paid through the activities of the shopping centres.

The study is based on the 2012 fiscal year and only focuses on the shopping centre's running operations (the previous construction phases have been excluded from the study).

The study takes into account the following financial flows: Unibail-Rodamco employees' salaries the salaries of tenants' employees the salaries of suppliers' staff working onsite the shopping centre suppliers' salaries the tax revenue generated by the shopping centres and potential local spending of shopping centre employees.

All impacts are in gross rather than net terms meaning that the results are expressed as jobs created or maintained but it does not include "non additional" effects meaning that some jobs would have existed even in the absence of a shopping centre in the locality.

Scope

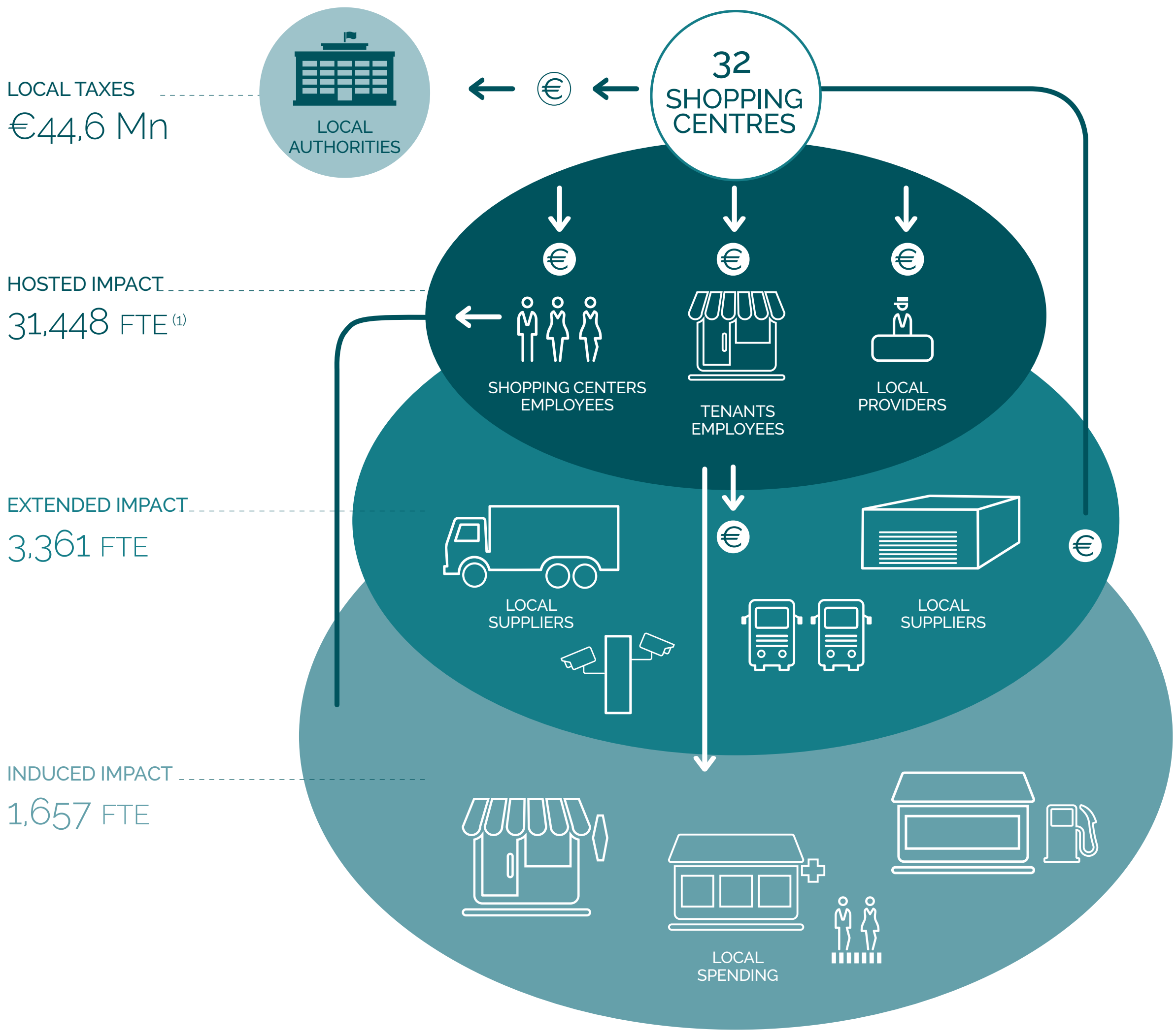
- 32 managed French shopping centres
- 11 administrative regions
- 91% of the total French GMV (in terms of gross market value as of December 31 2013).

Definition

Unibail-Rodamco's local economic footprint has been structured as the following:

- **Hosted impact:** the hosted impact analysis measures the economic flows to employees (salaries) working at the shopping centre (the management staff at the Unibail-Rodamco shopping centres tenants and onsite suppliers' staff)
- **Extended impact:** the extended impact analysis measures the economic flows generated by the shopping centre (Unibail-Rodamco and tenants) through purchases from their different suppliers (contracts converted into salaries suppliers rank 1 only not the entire supply chain including goods and services) and the tenants' suppliers (jobs converted into salaries generic services: security cleaning and maintenance (not the products for sale through the outlets) and Unibail-Rodamco's purchases as part of the shopping centre's daily operations
- **Induced impact:** the induced impact analysis estimates the potential local spending of the overall employees working within the shopping centre (Unibail-Rodamco shopping centre's management staff tenants' staff and suppliers' staff)
- **Taxes:** landlord's and tenant's local taxes paid to local authorities:
  - for the landlord: Land tax Waste tax Added-Value tax Office tax
  - for the tenant: Commercial tax Added-Value tax.

4.1.2. THE GROUP'S LOCAL ECONOMIC FOOTPRINT



Methodology

The overall economic impact at the national level has been assessed using two complementary methods:

- **Bottom-up:** the results of one specific shopping centre economic study[2] (the local method) have been applied to estimate the local economic impact of 32 shopping centres based on available data (accounting surfaces tenants taxes)
- **Top down:** Use of a statistical method (French economic input/output data from INSEE) to estimate the economic impact of Unibail-Rodamco's shopping centre activities and their tenants on the French economy (the global method).

Results[3]

- Total hosted jobs supported: 31448 FTE
- Total extended jobs supported: 3361 FTE
- Induced impact: 1657 FTE
- Total local taxes paid (landlord and tenants): €44.6 Mn

Conclusion

The analysis of Unibail-Rodamco's economic footprint confirms the significant economic contribution of the Group and its stakeholders (tenants and suppliers) to the French economy at the regional and national level.

The survey has also allowed the Group to establish a transparent method to assess in detail the economic impact of its shopping centre operations which helps the Group to address the material issues identified for the Company in 2013:

- **Supply chain:** enhanced capability to assess more precisely the economic and social value of the Group's supply chain
- **License to operate and local authorities:** evaluate the current and future economic impact of our development projects.

(1) Full Time Employees.
(2) Economic impact of shopping centre Carré-Sénart.
(3) Results are based on an analysis performed by Beyond Financial. Beyond Financial estimated employment, salaries and occupiers' tax contribution figures using modelling techniques, data provided by Unibail-Rodamco and assessment methods and simulation based upon the INSEE national database. Unibail-Rodamco's total tax contribution was based on data provided by the Group.

4.2. Customers experience

The quality of the customer experience is central to the economic sustainability of Unibail-Rodamco's business as it attracts visitors and encourages loyalty. Innovation in this domain is the result of hard work from the Group's different teams the diverse set of skills they represent and the capacity they have for working together with a common goal of always striving for a better more differentiating customer experience. The different skills applied can be seen through Development for outstanding architecture and design Leasing for differentiating the tenant mix Maintenance for the feeling of comfort and safety they enable Marketing for attracting the most striking events and innovation in customer research or Property Management for the welcome and quality of service.

The Group continuously improves its customer service strategy for retail assets named the Welcome Attitude. In 2012 the Group launched the "4 Star label" initiative to increase customer comfort and ensure consistency of quality and services in the Group's managed malls. It is intended to provide customers with a unique shopping experience through a welcoming atmosphere quality management and a set of "hotel-like" services: reception desk valet parking personal shopper shoes-shiner free wifi free newspapers iPad bar etc. This label is based on a 684-point referential and with an external audit conducted by the world leader in certification SGS. The referential was developed by closely listening to customers and based on a satisfaction survey in which 22000 customers participated. As of end of 2013 15 shopping centres were awarded with the "4 Star label" and 9 others were successfully audited. The Group aims to successfully audit at least 30 managed shopping centres according to the "4 Star label" by the end of 2014.

To satisfy its customers and facilitate their shopping experience from their arrival until their departure the Group invests heavily in services such as rest areas and smart Traffic Management Systems (parking which guides cars in real-time towards free slots allowing time and fuel savings). At the end of 2012 already 25 shopping centres across the Group were equipped with smart parking solutions. Further by organising differentiating events across its shopping centres through exclusive partnerships such as the Cirque du Soleil or the Elite international modelling competition the Group is able to enhance the attractiveness of these assets for visitors.

In addition to promoting its loyalty cards a booming 'digital marketing' approach based on Facebook recruitment smartphones apps and websites for individual shopping centres contribute to the Group's permanent interactive dialogue and loyalty with its customers. At the end of 2013 the Group counted 2.4 million apps downloaded 4.3 million Facebook fans and 1.2 million loyalty cards for its entire retail portfolio.

To continuously improve the quality of service to its customers and measure progress in this area the Group conducts annual customer satisfaction surveys and two internal quality audits per year for each of its shopping centres. Customer satisfaction surveys were conducted in 66 assets in 2013 with 28664 interviews. The average score across the Group was 7.7/10 and 95% of customers surveyed were reported as very or rather satisfied. Internal quality audits were used to assess 223 services and comfort criteria. These audits help to ensure that the Group's assets maintain their prime position on the market. Unibail-Rodamco is committed to maintain the customer satisfaction survey score above 8/10 for the managed retail portfolio.

	2011	2012	2013
Average score in internal quality audit	82%	86%	95%

Many of the Group's Shopping Centres organise events and communication campaigns to promote environmentally-responsible behaviour among their customers and highlight the asset's environmental performance and objectives. In 2013 a sustainability charter (four social commitments and four environmental commitments) was launched in France through shopping centres website and on-site signage.

4.3. Tenants partnership

Strong mutually beneficial relationships with tenants are fundamental to the Group's long-term success and sustainability. Unibail-Rodamco devotes considerable energy to attracting premium retailers and supporting their national and international expansion *via* its extensive network of well-located prime shopping centres. The prime and relevant tenant mix offer is a key driver for attractiveness differentiation from competitors and therefore customer retention for the Group. Annual "retailer open house" events are held in each region to present the Group's portfolio of existing assets and new developments to current and potential tenants. The Group is also committed to leasing space and providing support to entrepreneurs and smaller national and local retailers.

To strengthen the dialogue with tenants the Group conducts annual tenant satisfaction surveys in each shopping centre holds one-on-one meetings with tenants and participates in retail industry round tables and conferences. In 2013 4,540 tenants responded to the Group's satisfaction survey with a global response rate of 60% exceeding the 50% response rate target set for 2013.

Tenants are the Group's most important partner when it comes to reducing the global environmental footprint of its assets. A proactive "green lease" policy launched in late 2009 and founded on dialogue information and the sharing of best practices is encouraging tenants to play an active role in on-site environmental management. As well as contributing to lower common and private service charges through decreasing energy and utilities consumptions these efforts are helping all parties to prepare for a tougher regulatory environment in the future.

Ahead of all existing regulation all new leases and renewals signed with retail and office tenants contain environmental clauses. These "green" leases cover the issues that are most relevant to improving environmental awareness and performance among tenants such as the sharing of energy consumption data technical specifications for fit-out projects (especially maximum power for private lighting) and measures for tenant's employees in order to encourage energy water savings and the recycling of waste. 1686 of these "green" leases which regardless of the size of surface leased were signed in 2013 for both existing or developpment portfolio. End of 2013 52% of Group's active leases includes "green lease" clauses. Unibail-Rodamco set an ambitious target aiming to reach 90% of green lease for total active Retail and Office portfolio by 2016.

In addition to the tenants' associations which are active in most assets, tenant-landlord environmental committees are set up in 59% of managed shopping centres in 2013.

MPI: Green leases

	2011	2012	2013
Number of "green" leases signed	1434	1633	1686
Percentage of "green" leases among office/retail signed leases (including renewals)	85.3%	92.8%	93%
Percentage of "green" leases within Group's total active leases (cumulated)	32%	49.5%	52%

4.4. Suppliers and contractors: Supply Chain Management

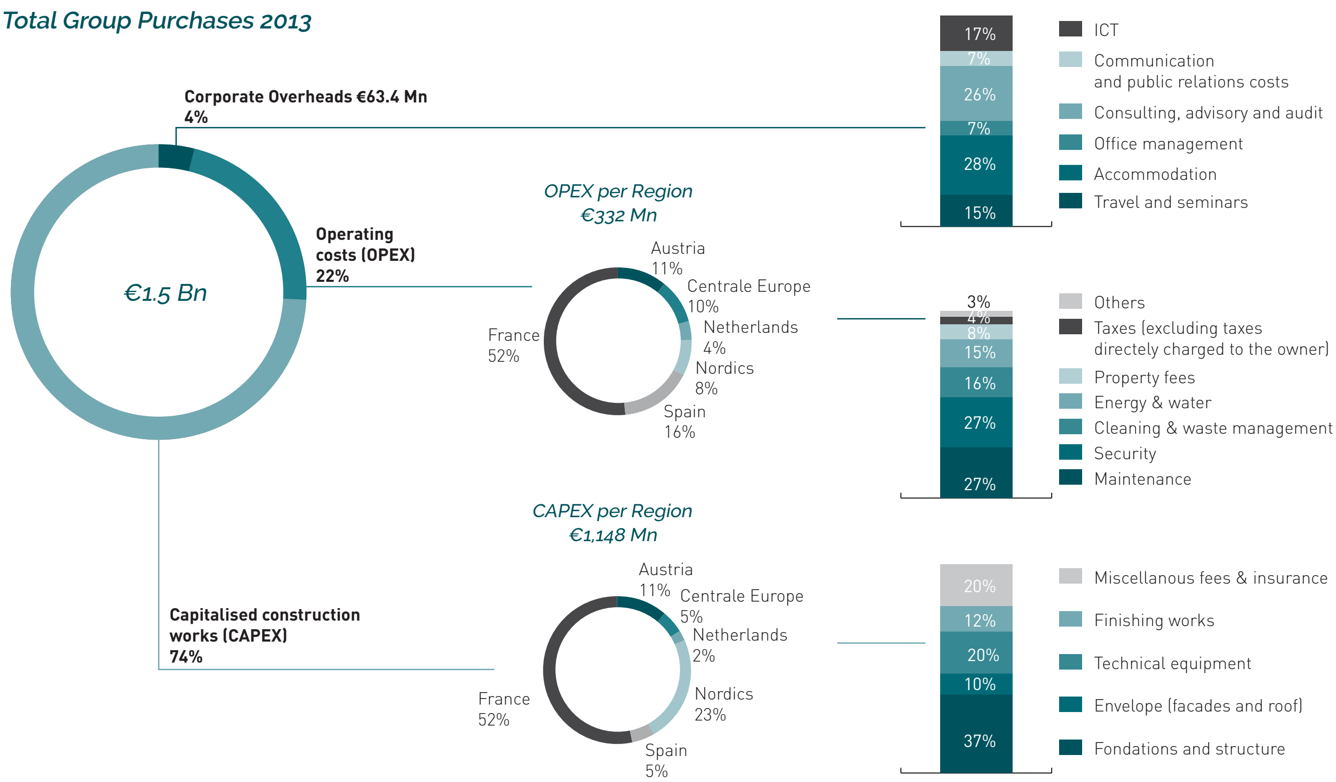
With a €1.5 Bn purchase for the entire Group in 2013 Unibail-Rodamco plays a substantial buyer role at the European market level. According to the size of its portfolio the varied nature of purchases and the scattered locations of its properties Unibail-Rodamco works with a large number of suppliers and contractors most of them being local players or subsidiaries that support the local economy where the Group operates.

PURCHASES MAPPING

Purchases at Unibail-Rodamco can be split into 3 categories:

- **Corporate overheads costs** including office management business travels and seminars accommodation consulting advisory and audit fees corporate communication and public relations costs ICT– for the entire Group's staff and regional headquarters
- **Operating costs** services provided to properties for daily exploitation on-site such as cleaning maintenance security waste management energy and fluid provision and marketing expenses (OPEX paid by the property owner and mostly recharged to tenants as service charges)
- **Capitalised construction works** invested in properties for three main purposes: new development or enhancement works maintenance works or re-letting works (CAPEX paid by the property owner) these mainly include purchases to constructors fees for architects designers and engineering firms insurance premiums.

Total Group Purchases 2013



Overheads being minor in the overall expenses the purchases are mainly composed of OPEX and CAPEX for the operation and development of properties. Therefore 96% of the purchases correspond to services on assets provided by local work-force. These expenses are local human labor-intensive and for that extent are purchases that can't be relocated.

Capitalised construction works are non-recurring expenses depending on the development activity. In 2013 the Nordics and France regions represented 75% of total purchases with their main projects: Mall of Scandinavia Täby, Aéroville Rennes Alma Toison d'Or. The Group also measures the breakdown of its construction costs (CAPEX) between the five following components: foundations and structure envelope (facades and roof) technical equipment finishing works for decoration and fees related to the project. This confirms that the largest share of purchases relates to labor-intensive works.

In total purchases are split between a very large number of different suppliers that ensure the Group is not exposed to the risk resulting from dependence on only a few main strategic suppliers.

PURCHASING POLICY

The purchasing strategy of the Group is meant to comply with the following rules: fairness a focus on quality long-term partnerships reduced risk and the respect for both applicable regulations and the trust given to Unibail-Rodamco through the property management contract which strives to be transparent and cost efficient.

Unibail-Rodamco places great importance on the choice of its contractors in order to make sure that they comply with the Group's purchasing policy. This is why that since 2010 the Group has implemented a Group wide Purchasing Procedure in order to guarantee an optimised price for the best level of service to encourage equal treatment between providers/suppliers (transparency) to protect owner interests and to respect the approved budget per property. Tender process and the use of standard contracts are the rule for fairness. General Purchasing Conditions apply for all the countries in which the Group operates and also includes social and environmental requirements.

In addition to the principles and rules detailed in this procedure all purchases must respect the Group's Compliance Book the applicable local country laws and regulations with particular attention to labour laws and standard contracts in particular in terms of sustainability clauses. The Group-wide purchasing policy and processes in place permit to better identify risks in the supply chain. Each of the steps in purchasing is duly documented for traceability. Internal compliance rules state that the suppliers of all goods and services must be selected equitably on the basis of objective comparable criteria and when relevant according to a procedures applying to invitations to tender process. In the case of a complaint against the Group the supplier can contact the Group's Compliant Officer to expose and solve the situation. Unibail-Rodamco's Corporate Internal Audit carries out regular audits across the Group to ensure the thorough application of the Group's purchasing policy and Compliance Book.

INTEGRATING SUSTAINABILITY IN THE SUPPLY CHAIN

Sustainability is fully integrated in each step of the procurement process and all procurement staff (project managers for construction works and technical managers on-site) which have been trained to respect the Group's rules and purchasing procedures. When referencing a new supplier a detailed list of information is required and includes the main sustainability information identified as a priority. The sustainability issues are part of the selection criteria both for tenders and for designation.

To encourage existing suppliers and contractors to adopt sustainable operation practices and use environmentally sustainable materials Unibail-Rodamco is communicating with key suppliers about its environmental and social objectives and asking them to share their sustainability policies and practices. Service providers in existing assets primarily cleaning facilities management and security providers are also asked to sign a contract addendum. The addendum covers a range of issues including energy efficiency waste use of environmentally-sound products and materials and social and ethical behaviour (notably an engagement to comply with International Labour Organisation (ILO) conventions and local labour laws and regulations.

Initiatives are also in place on incentive for energy savings or on the waste segregation performance. These site by site practices are challenging suppliers and integrate them in a process of continuous improvement for all managed assets.

Measuring performance:

- In 2013 an annual suppliers assessment was performed for 389 contracts on the key services (multi-technical safety security mechanical transport cleaning and waste management) in 83 Shopping Centres Offices and Convention & Exhibition venues for a total contracts purchase of €135 Mn. This enabled the Group to verify their compliance with environmental clauses management practices and service quality.
- 77 French suppliers have signed the Group's environmental addendum in their contracts.
- In 2013 as part of the Group's "4 Star" criteria Unibail-Rodamco continued delivering trainings in "customer-service" skills for the staff of suppliers in the roles of security and cleaning across all Shopping Centre's labelled "4 Star"'. In France maintenance suppliers are freely trained to the Group's Environmental and Health & Safety processes.

KPI: Suppliers assessment [G4-HR1 S09]

Evaluate the compliance of security cleaning and maintenance suppliers with environmental clauses management and service quality.

	2012	2013
Number of services contracts assessed	359	389
Coverage of services assessed on managed perimeter[1] (%)	92%	98%
Amount in euro of service charges evaluated (k€)	119106	135605

(1) Multi-technical safety security mechanical transport cleaning and waste management contracts.

4.5. Investors and shareholder transparency

Unibail-Rodamco is listed on a number of prestigious SRI indexes (see pages 57-58 for details). The Group shares its sustainability strategy and achievements with investors in dedicated sessions. In 2013 the Group's executives and the team in charge of relationship with investors met 69% of its shareholders in 342 meetings events and site visits. 14 investors were met specifically on the subject of sustainable development representing 11,2% of total shareholders. These meetings also enable Unibail-Rodamco to learn more about the vision of sustainability in the real estate sector for investors and to improve its yearly notations in the different SRI indexes.

Sustainability information is regularly disclosed to the Group's investors through the annual results and regular publications and letters.

Unibail-Rodamco is a signatory of the UN Global Compact.

5. Corporate citizenship

In 2013, a total of €5,008,982, was donated, in cash and in kind; representing a 14% increase compared to 2012. These donations originated from three sources: (i) shopping centres and regional initiatives contributed €2,744,119; (ii) corporate donations totalled €914,863 and (iii) the Grand Prix des Jeunes Créateurs, to which the Group donated €1,350,000. In 2013, more than 452 local charity fundraising and awareness events were held in the Group's shopping centres.

Philanthropy at Unibail-Rodamco aims to support the education of young people entrepreneurs and those in need. To this extent the group develops **educational entrepreneurial and social initiatives**. Unibail-Rodamco's employees are encouraged to carry these values and to get involved in the different actions the Group is involved with.

5.1. Entrepreneurship

The Grand Prize for Young Retail Entrepreneurs is an action that aims to harness the creativity of tomorrow's retail stars by providing them with the financial and logistical support they need to start their business. It is the most significant action supporting the creation of new business in France distributing prizes of a value of €1.35 Mn to the three winners. In 2013 the winner was Big Mamma an Italian fast food concept where you can eat fresh artisanal food in less than ten minutes and for less than €15. Exceptionally in 2013 due to a very close call between the second and third place two finalists were awarded second place: Faguo an original sneaker brand and Le Petit Duc the revival of a pastry shop, which specializes in unique and forgotten French pastries.

VIPARIS also encourages entrepreneurship and innovative thinking in its sector by organising the "Originality Prize", an award that rewards the most original and creative approach to an event in a VIPARIS site. In 2013, the main prize winner was the "3D Print Show" which cast a light on this revolutionary and emerging technology and its diverse use in the artistic, medical and industrial fields.

5.2. Education

Inspired by the construction of the Majunga tower in La Défense, completed in 2014, the Group further reaffirmed its support for education, by partnering with the associations *Écoles du Monde* and *Enfants de Majunga*, to completely fund a school in Majunga, Madagascar, designed by renowned architect Jean-Paul Viguier. A fundraising event was organised in the Group's headquarter, where employees contributed to the school's funding.

In 2012, the Group launched a cycle of conferences in Architecture, aimed to raise questions on the future of cities and urban planning. Jean Nouvel (Pritzker Prize winner 2008) was invited to talk at the first conference, followed by Ricardo Bofill, Jean-Paul Viguier and Christian de Portzamparc (the first French Pritzker Prize winner in 1994). These conferences target the students of Architectural schools in Paris, established architects and employees amongst others.

This year the Group strongly encourages the creative arts amongst the young and has started an exclusive partnership with the Centre Pompidou in Paris. In three shopping centres in France (Forum des Halles Toison d'Or Rosny 2) a gallery designed by renowned artist Matthieu Lehanneur pays tribute to an important movement in modern art: serigraphy. Studio 13/16 is a unique initiative which makes one of the most renowned contemporary art museums in the world accessible to a larger audience. The initiative will continue in 2014 with two more shopping centres: Euralille and Confluence.

5.3. Social

The Group continued to support its partnership with *École de la Deuxième Chance* (E2C School of the Second Chance) which provides 18-25 year olds who have little or no qualifications with the training and support they require to access further education or employment.

6. Human resources

Unibail-Rodamco aims to offer a working environment that promotes equal opportunities and talent diversity, and provide its employees with the skills and opportunities they require to build exciting and rewarding careers. Recruitment and human resources policies are designed to attract and retain the best talents on the market.

6.1. Reporting methodology

Throughout the year Unibail-Rodamco uses a set of Key Performance Indicators (KPI's) to track and analyse key data in the Company to support the implementation of the Group's Human Resources policies.

DESCRIPTION OF HUMAN RESOURCES KEY PERFORMANCE INDICATORS

Human Resources KPI's are based on precise common data repositories for all regions. Many of these Human Resources indicators are outlined in the different tables below and preceded by a short definition.

Reporting scope

Unibail-Rodamco's social reporting is based on data from all the regions where the Group operates and across its three types of assets Shopping Centers Offices and Convention/Exhibitions (excluding Comexposium) as of December 31 2013.

Reporting period

Each region controls collects and consolidates quarterly data related to their area as part of a common database accessible by the Corporate Human Resources teams. In 2013 the Group continued to invest in evolving Human Resources Information System (HRIS) to further automate the production of Human Resources data at the Group level and ensure its accuracy and rapid availability. Work was conducted across the Group in order to build a coherent and structured system covering all HR reporting needs. The system went live in Central Europe and Netherlands will now be deployed across Europe in 2014.

6.2. Employment and diversity

In 2013, the average headcount for the Group was 1,538 employees. The Group maintained its positive track record for gender and age diversity: with an equal split between men and women and a well-balanced age pyramid.

Diversity in all its forms in the workplace is a key element of Unibail-Rodamco's recruitment and mobility strategy. The Group strongly promotes trust professionalism transparency efficiency humility team work and mutual respect regardless of gender age disability sexual orientation and religious beliefs.

These principles are emphasised in the Code of Ethics and the Group Compliance book of Unibail-Rodamco as a foundation of our culture. In 2009 Unibail-Rodamco signed the Diversity and Disability Workplace Charters in France and the "Charte de la Parentalité" (2013). In 2012 a European Diversity Charter was deployed throughout the Group emphazising principles and practices to combat any kind of discrimination and harassment.

The Group ensures that the standards set out in these charters are respected across all regions from the time of recruitment onwards. Candidates are asked to submit anonymous CVs to ensure that academic profile and proven achievements are the sole criteria for selection. The talent review process is based on a 360° assessment system which allows decision making based on objective achievements and competencies.

The Corporate recruitment team annually participate in a forum concerning the employment of people with disabilities as well as other specific meetings. In France job offers are open to disabled people and identified through a logo found in each offer. The Group across the regions in which it operates purchases office supplies where possible from companies employing disabled people and gives a priority to companies that have a sheltered workshop status.

In parallel the Group has developed partnerships with associations such as the "École de la 2e Chance" and "Frateli" in order to support young people in their education and job search. Within the Frateli association partnership the Group encourages employees to mentor high-potential students from modest backgrounds in order to help them during their post-secondary school studies.

The Group participates in the voluntary non-profit BoardWomen Partners program which aims to improve the Corporate Governance of European listed companies by increasing the number of women present on their Supervisory Boards.

In 2013, 39.8% of management position were held by women *versus* 37.2% in 2012.

The "Women@UR" network continued to operate within the company. It includes as major actions a mentoring program for women, events with external guest speakers, a social network (including a Facebook page), and an excellent leadership development course dedicated for women. This course was run for the second year in a row and was taught by three women who had attended the pilot course in 2012.

KPI: Employment by country [G4-10 G4-LA12]

Sum of the headcount on the last day of each month in the year in each region divided by 12.

	2012	%	2013	%
Austria	61	4.1%	60	3.9%
Czech Republic	35	2.4%	40	2.6%
Denmark	9	0.6%	7	0.5%
France (1)	1046	69.9%	1,074	69.8%
Netherlands	62	4.1%	64	4.2%
Poland	39	2.6%	41	2.7%
Slovakia	7	0.5%	8	0.5%
Spain	147	9.8%	153	9.9%
Sweden	90	6.0%	91	5.9%
TOTAL	**1,496**	**100.0%**	**1,538**	**100%**

(1) This figure includes 100% of VIPARIS employees (390 in 2012 vs 388 in 2013) / Portugal (3 in 2012 and 2013) / expatriates to mfi and employees recharged to mfi (2 in 2013).

KPI: Employment by activity [G4-10 G4-LA12]

Sum of the headcount on the last day of each month in the year in each activity divided by 12.

	2012	2013
Offices	18	18
Shopping Centres	563	581
Convention & Exhibition (1)	390	388
Development (2)	90	97
Shared Services	242	242
Headquarters	193	212
TOTAL	**1,496**	**1,538**

(1) These figures include 100% of Viparis employees.
(2) Offices and Shopping centre development.

KPI: Employment by age [G4-10 G4-LA12]

Workforce at December 31.

	2012	2013
< 30 years old	26.5%	28.2%
30-40 years old	34.2%	34.1%
40-50 years old	23.6%	22.1%
> 50 years old	15.7%	15.6%

KPI: Employment by gender [G4-10 G4-LA12]

Workforce at December 31.

	2012	2013
Women	49.7%	50.0%
Men	50.3%	50.0%

6.3. Career management

A job grading system provides a common consistent and transparent language which supports careers and mobility across the Group. Employees receive regular support and advice on career development. Employees meet with their manager at least once a year to discuss their performance objectives and career progression to review their achievements and identify possible training needs. A 360° feedback review process which is hierarchical peer-to-peer and upward is held annually to provide employees and managers with comprehensive feedback on their strengths and development needs and allow objective decisions in term of career planning. 100% of employees are reviewed in the Group's Talent Committees each year. The Talent Review process is entirely conducted via an IT Portal.

Internal mobility between core disciplines is strongly promoted. This approach provides employees with an in-depth understanding of the technical processes and business priorities at different stages in the lifecycle of the Group's assets. It helps employees build networks and share best practices between the different regions. In 2013 34 people worked abroad on an international mobility assignment. During the year 173 employees made a lateral geographical career shift within the Group and 222 employees (i.e. 14.4% on average) were promoted.

In 2013 the Group launched the first of a series of new career management initiatives. All young Target School graduates hired in 2013 as part of the EGP international program (see section 6.5. below) were assigned a mentor who will follow and support them during the full year of their program. A senior management sponsorship programs was also launched in 2013.

6.4. Training – UR Academy

Unibail-Rodamco's training and mobility policies are designed to ensure that employees have the skills and confidence required to make sound decisions in complex situations that involve large assets and important sums of money. Targeted training is backed by on-the-job experience and mentoring to accelerate skills acquisition for new recruits enable career progression and support transitions to new positions functions and/or countries.

General business and management skills are taught through a combination of internal and external experts and are delivered through the Unibail-Rodamco Academy which deployed 224 training sessions across the Group in 2013.

In 2013 the Group continued to evolve its management and leadership curriculum. Twelve courses are now available in the Academy covering management basics project management situational leadership coaching and team management. 447 managers were trained in 2013 *versus* almost 300 in 2012.

The "prevention of psycho-social risks" training continued to be offered in France and across the Group. This training is aimed at sensitising managers about psycho-social risks in the workplace, covering topics such as stress, harassment and the detection of risk situations. It was extended to a full day training to managers in 2013, vs. 2 hours in previous years.

Since 2011 the Group's e-learning course on the Code of Ethics has been delivered to more than 1000 employees across the Group to ensure that employees in all regions understand how the Code should be applied during day-to-day business operations. Training sessions were held on environmental Design Guidelines BREEAM assessment and ethical business behavior for corporate development. Additional sessions aimed at increasing awareness towards sustainability policy were held for local teams in the regions.

KPI: Training [G4-LA9]

Sum of all the hours of training attended by Employees with permanent and fixed term contracts.

	2012 (1)	2013 (1)
Total number of hours provided	31,394	34,535
Average number of hours per employee (2)	20.4	22.4

(1) Indicators for which a limited assurance has been delivered by Ernst &Young. The statutory auditor's report is available on pages 118-119 and on the Group's website: www.unibail-rodamco.com
(2) Based on effective headcount at the end of the year.

6.5. Mobility

The Group recruits "the best-in-class" talent from leading business and engineering schools across Europe. In 2013, the Group recruited 57 young graduates into the European Graduate Programme (EGP) across all its Regions. A total of 91 people – of 17 different nationalities – participated in the program during the year. Unibail-Rodamco continued to be recognised in 2013 as one of the leading companies in France for the "High level of responsibility offered to recently-hired young graduates" (2013) by Universum, a leading survey company. In 2013, the company launched an innovative business game across all regions to attract top caliber students from target universities to the EGP program. The program involves presentations from finalist candidates on an investment proposal to our senior management.

Employee turnover as measured by the number of resignations dismissals mutual agreements retirements and departures during probationary periods over permanent headcount at the end of 2013 stood at 15.1% in 2013 (*versus* 13.6% in 2012).

KPI: Recruitment [G4-10 G4LA1]

All new comers (excluding internships).

	2012	2013
Permanent contracts	257	231
Fixed-term contracts	52	60
Apprenticeships (1)	2	8
TOTAL	**311**	**299**

(1) Excluding internships (52 in 2012 and 32 in 2013).

KPI: Departures [G4LA1]

All departures (excluding internships).

Reasons for departures	2012	2013
Resignations	88	109
Dismissals	31	47
Mutual Agreements	55	35
Retirements	7	11
Departures during probationary periods	21	20
Expiry of temporary contracts	36	46
Outsourcing	4	5
Deaths	0	0
TOTAL	**242**	**273**

6.6. Employee Vitality and Well Being

A Group-wide employee Health and Safety policy is in place to promote a safe working environment.

In order to support this policy Unibail-Rodamco is committed to:
1. Reporting all injuries and work-related illnesses
2. Identifying and preventing hazards in the workplace
3. Preventing the recurrence of all major incidents
4. Providing information and training to avoid hazards
5. Ensuring excellence in employee health and vitality
6. Promoting effective Management Practices.

In 2013 the Group reinforced its training programs in France in connection with this policy. A new tool was deployed throughout the Group to help employees track working days. Communications sessions for managers and employees on the latest French legislation on working time regulations.

In France several other measures were implemented as part of the psycho-social risk prevention program including reinforcement of our internal procedures in case of crisis and the creation of a new employee body including members of the hygiene committee HR and company doctor to discuss overall health and safety issues in the workplace.

The Group also fosters efforts around employee health and well-being such as for instance Christmas and New Year parties, an Open House for employees' children, an annual football tournament involving teams from all regions invitations to all employees to Shopping Center inaugurations, total or partial reimbursement for health club memberships for employees fresh fruit distributed free of charge to all employees and ergonomic assessments by a trained consultant in several countries. A major refurbishment of the company's headquarters cafeteria was initiated in 2013 with the goal of creating a state of the art dining area for employees with healthy offerings.

Furthermore in 2013 the Group signed the "Charte de la Parentalité" In France which aims to support employees who are parents to manage the balance between their personal and professional lives.

Unibail-Rodamco entities have undertaken various initiatives to organise statutory working time. These measures take into account the specific operating requirements of each site and business line within the Group. The most common arrangements adopted are as follows:
- a fixed annual number of working days for executives
- or in another case a shorter working weeks and extra leave days
- an annual number of working hours and yearly adjustment for certain employee categories (mainly Viparis).

In addition 3.8% of employees work part-time or fewer fixed days per year.

KPI: Labour contracts [G4-10]

Employees by contract type	2012	2013
Permanent contract	97.5%	97.2%
Fixed-term contract	2.5%	2.8%

Employees by contracted hours	2012	2013
Full-time contract	96.5%	95.9%
Part-time contract	3.5%	4.1%

In 2013 sickness absences totalled 11,255 calendar days (2.0% of total calendar days) and lost days for injuries and occupational diseases represented 1,137 days (0.2% of total calendar days).
- Absenteeism is tracked in each region and data is regularly reported back to management.
- The causes of work-related injuries are studied and measures are taken to reduce the likelihood that they will reoccur. In 2013 the injury frequency and severity rates [1] were respectively of 3.98 and 0.22.

KPI: Absenteeism [G4-LA6]

	N° of incidents
Injuries	25
Work-related fatalities	0

	Number of calendar days	Ratio [1]
Lost days for injuries	748	0.13%
Lost days for sick leave	12,440	2.22%
Lost days for personal/family events	1,089	0.19%
TOTAL	**14277**	**2.54%**

* The absenteeism rate is calculated in calendar days: total number of missed (absentee) days in 2013/(365 * average headcount 2013).
Not counted in the absenteeism ratio: maternity/paternity/parental leaves which represented 12 222 calendar days (2.18% of total calendar days).
Not counted in the absenteeism ratio: other absences such as sabbatical leaves which represented 567 calendar days (0.10% of total calendar days).

6.7. Remuneration

Unibail-Rodamco works to ensure that there is no difference between the remuneration of men and women who do the same job and have similar responsibilities. All young graduates with a diploma of equivalent standard in a given country are recruited at the same base salary regardless of gender or age.

Remuneration policy is designed to encourage individual achievement and support the long- term growth of the Group. In 2013, 67.7% of Group employees received an individual Short Term Incentive (STI). On a like-for-like headcount basis total salaries increased by an average 3.4% between 2012 and 2013.

(1) The injury frequency rate is the number of work accidents in 2013 multiplied by 1,000,000 divided by the number of hours worked. The injury severity rate is the number of lost days in 2013 due to work accidents multiplied by 1,000 divided by the number of hours worked.

KPI: Remuneration breakdown [G4-LA13 G4-EC1]

Comparison of remuneration (in euros) for similar positions across the Group in 2013 (1)	Women		Men	
	% per category	Average gross monthly salary (2)	% per category	Average gross monthly salary
Accountants	73%	3,132	27%	3,256
Analysts (3)	49%	3,547	51%	3,565
Assistants	95%	2,903	5%	2,710
Controllers	33%	4,252	67%	4,747
Development/Investment	11%	5,398	89%	5,588
IT managers & project heads	19%	6,202	81%	5,164
Leasing	73%	5,031	27%	5,246
Legal managers	55%	4,138	45%	4,714
Marketing managers (shopping centres)	78%	3,684	22%	3,508
Operating managers	58%	5,358	42%	5,575
Property maintenance & Purchasing (PMPS)	14%	3,683	86%	3,920
Shopping centre managers	41%	5,653	59%	5,803

(1) Positions composed of more than 12 staff in the Group, excluding Viparis.
(2) Average gross monthly salary equals annual fixed salary plus individual STI divided by twelve.
(3) "Analyst" category encompasses all employees graded "Analyst" in the job grading system.

Total remuneration (1)	2010/2011	2011/2012	2012/2013
Annual increase in average salary including individual STI	4.1%	3.9%	3.4%

(1) Based on like-for-like headcount.

Variable remuneration	2011	2012	2013
Received an individual STI*	64.1%	65.7%	67.7%
Received stock options	19.8%	20.0%	18.2%

* Individual Short Term Incentive paid year N/effective headcount at the end of the year N-1.

In 2013 588,816 options and 34,656 performance shares were granted to 18,2% of total employees and MB members (excluding mfi employees) at no discount to the share price at the time of allocation. These options and performance share were all subject to conditions based on Unibail-Rodamco's share price performance compared with that of the EPRA Euro zone index which is a benchmark for the sector's performance.

In 2013 the Group supported the voluntary saving contribution of its staff by making a total employer gross contribution of €548 k.

On December 31 2013, more than 66.9% of eligible employees (excluding Viparis) were shareholders of Unibail-Rodamco through the Group's Saving Plan.

In France employees this year received for the third year running an exceptional bonus which reached up to €600 per employee as part of the French law on the distribution of dividends. The approach taken was to award the highest bonuses to employees with lower salaries.

The Group's leasing metrics system continued to be used for assessing the performance of all leasing managers through out the Group Individual scorecards were produced per leasing manager and used for the Group's talent reviews. A similar metrics/KPI system continued to be usedfor the Shopping Centre Managers. The PMPS organization also piloted a metrics system in France to measure the relative performance of its employees. Sustainability criteria were included in the Group Management Team's performance assessment and variable compensation.

6.8. Employee relations

Unibail-Rodamco abides by the labour standards as outlined by the International Labour Organisation (ILO). Unibail-Rodamco only operates in the European Union where the social regulations are well developed through democratic and parliamentary frameworks. Internally specific frameworks have been set up in order to define and manage complementary legislation which reinforces the rights of employees and strongly endorses respect and ethics in business (collective agreements Code of Ethics Compliance Book).

Unibail-Rodamco works closely with employee representative bodies in compliance with the local labor laws of the various European countries where the Group is present. The Group chose to become a European Company in April 2009. As part of this transformation a European Employees' Committee (EEC) was created. Each European country (with more than nine employees) within the Group is entitled to have at least one representative on the EEC, i.e., currently: Sweden, France, The Netherlands, Spain, Czech Republic and Poland. The EEC is held twice per year in two different countries to discuss key topics (Group results and forecasts, project development and investments, new business strategy, HR policy, etc.).

In 2013 new employee representatives were elected to the EEC committee from the various regions in the Group including Viparis. In 2013, the Group continued to conduct employee surveys. An extensive employee survey was conducted of all employees in France (excluding Viparis). The survey covered topics ranging from employee working conditions to management practices. Employee focus groups were also conducted. These activities led to the creation of a 40 point action plan which has begun to be deployed in 2013. For 4th year in a row, an EGP survey was deployed to all EGPs in the program. This survey covers induction, expectations, appreciation of the EGP program and explored ways of improvement for the future. This survey yielded very positive results.

In 2013, the Group launched an innovative idea collection initiative driven by UR Lab, the Unibail-Rodamco R&D organization – entitled *UR Inside!* Every month, a 48 hr idea campaign is organized to gather and highlight ideas from employees about a specific project or subject.

In addition, the Group conducted social relations meetings in the regions with representative employee Committees and Unions on various subjects.

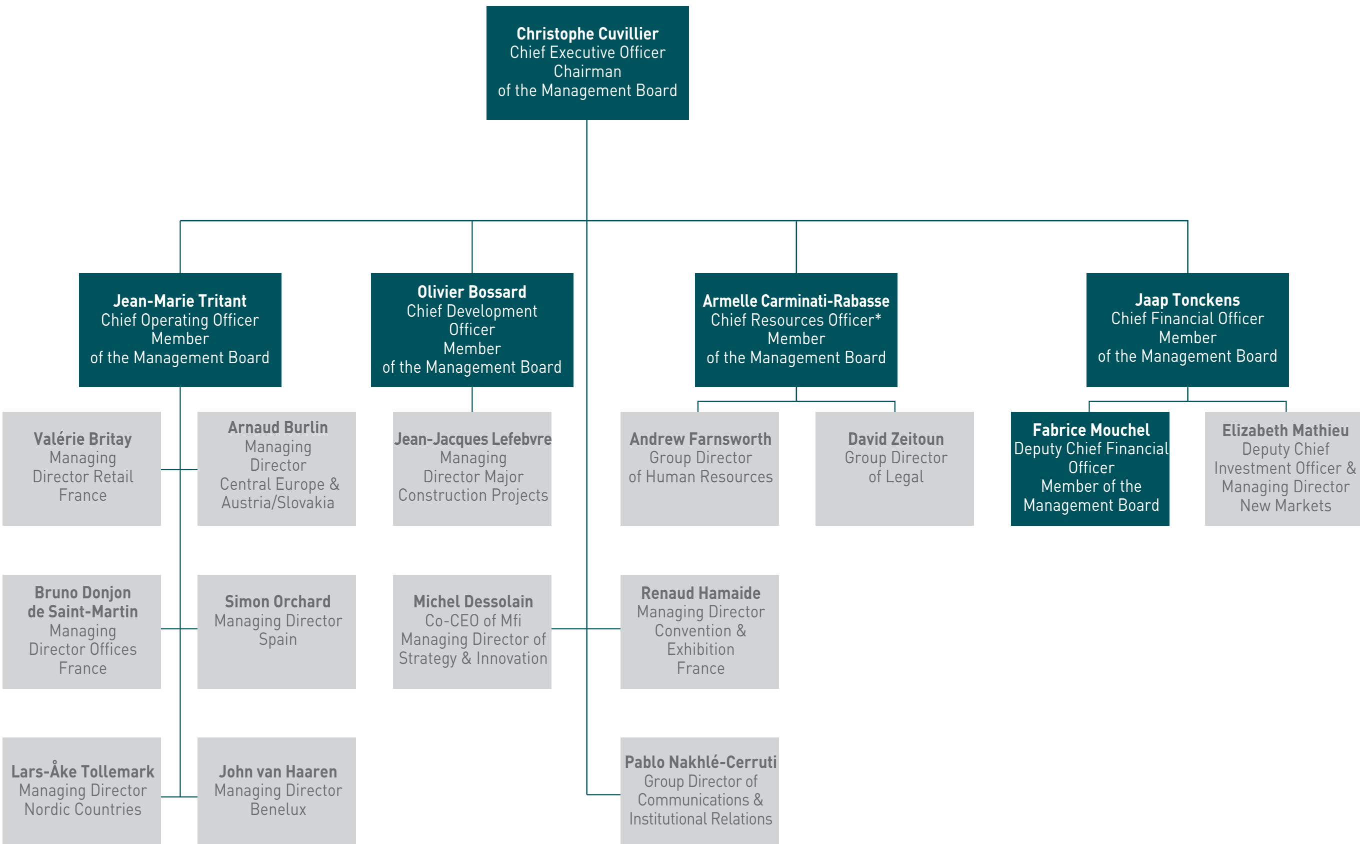
Currently, 32 agreements signed with Unions are in force in France (Viparis included) and cover a variety of topics including Professional equality between men and women Senior employment profit sharing working hours annual salary agreements etc. The "Professional equality between men and women" agreement applicable since 2012 reiterates the importance attached to the respect for professional equality both as regards access to employment conditions of employment career and remuneration and defines and encourages the connection between work and the exercise of family responsibility.

On December 31 2013, 90.0% of employees were covered by collective bargaining agreements. The remaining 10.0% is dependant on countries where this scheme is not applicable.

KPI: Collective bargaining [G4-11]

Labour relations	2012	2013
Employees covered by collective bargaining agreements	90.7%	90.0%

6.9. Organisational structure in 2013



■ Members of the Management Board
■ Members of the Management Team

* Resources include Human Resources, Legal department, Information Technology, Organisation and Corporate Sustainability.

7. 2013 Achievements & 2014-2020 Objectives

7.1. 2013 Achievements

2013 Achievements			Scope [1]	Target date	Progress	Comments
Building resilience through innovation and efficient, environmentally-sound buildings	Energy and carbon	Reduce carbon intensity (CO_2 emissions/visit) at managed shopping centres by 30% in 2020 relative to 2012	R	2020	7%	The carbon intensity slightly decreased (-2%) in 2013 compared with 2012 (new baseline).
		Increase energy efficiency (kWh/visit) at managed shopping centres by 25% in 2020 relative to 2012	R	2020	0%	Energy intensity remained stable (1%) in 2013 compared with 2012 (new baseline).
	Product labelling	Obtain a "BREEAM In-Use" certification for at least 80% of the managed Retail portfolio with a minimum of "Very Good" for "building management" part by 2016 (by m²)	R	2016	61%	As of 31 December 2013 30 shopping centres were "BREEAM In-Use" certified in Europe corresponding to 49% of the total retail managed portfolio (2013 consolidated GLA).
		Obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (by m²)	O	2016	56%	As of 31 December 2013 5 offices buildings were "BREEAM In-Use" certified and 3 others were HQE or BREEAM certified in France corresponding to 45% of the total office managed portfolio (2013 consolidated m²).
		Achieve a BREEAM certification of minimum "Very Good" rating for all new developments of more than 10000 m²	R/O	Ongoing	100%	100% of major projects that were in progress in 2013 underwent BREEAM assessments. In 2013 one project was certified BREEAM "Very Good": Centrum Cerny Most extension one project was certified BREEAM "Excellent": Aéroville two projects are being certified BREEAM "Very Good": Rennes Alma and Toison d'Or extensions. In 2013 So Ouest obtained the final certificate level "Excellent" by increasing its initial BREEAM score.
	Connectivity	Promote alternative transport mode in order that the part of visitors coming by individual car targets 35% by 2020 for the managed Retail portfolio (like-for-like)	R	2020	Ongoing Target 2020	In 2013, 42% of visitors drive to the Group's managed Shopping centres.

(1) Scope - R = Retail O = Offices C = Convention & Exhibition G = the whole Group.

2013 Achievements			Scope [1]	Target date	Progress	Comments
Unlock opportunities for tenants and customers to make sustainable decisions for revenue growth, brand value and competitiveness	**Tenants**	Increase the response rate of the tenant satisfaction survey to 50%	R	2013	100%	In 2013 over 7478 tenants solicited the response rate of satisfaction survey reached 60% exceeding the 50% target set. Tenants' satisfaction scores increased or maintained stable in all countries.
		Exceed 90% of green lease for total active Retail and Offices portfolio by 2016	R/O	2016	58%	In 2013 1686 green leases were signed across the Group representing 93% of the total signed leases. In total green leases represent 52% within the entire portfolio (total active leases for Retail and Offices) as of 31 December 2013.
	Suppliers	Assess suppliers' compliance with environmental clauses at each shopping centre (target relates to security cleaning and maintenance contracts)	R	2013	100%	In 2013 389 assessments of key maintenance security cleaning waste and mechanical transports suppliers were performed corresponding to 98% of services provided in total managed assets in Europe (Retail Offices and Convention & Exhibition).
		Provide specific training in "customer-oriented attitude" skills for the service staff of security and cleaning suppliers in all "4 Star" labeled shopping centres by 2014 with a minimum of 90% of staff suppliers trained	R	2014	100%	Training of cleaning and security staff is a mandatory criteria assessed by SGS for obtaining the « 4 Star » label, either for new shopping centres or for the annual audit.
	Visitors and Customers	Maintain the Customer Satisfaction Survey score above 80/10 for the managed Retail portfolio	R	2014	96%	Customer satisfaction survey score was 7.7 in 2013 based on 28664 interviews carried out in 66 shopping centres.
		Extend the service quality program within the Group and achieve at least 30 managed shopping centres successfully audited according to the "4 Star" label by 2014	R	2014	80%	As of 31 December 2013 15 shopping centres were awarded with the 4-Star label and 9 others were succesfully audited according to this label.
		Maintain in each region the scores for "health & safety risks" assessment measured through the annual third-party audits	G	2013	75%	In 2013 an annual third-party health and safety risk audit has been perfomed on 98% of the managed portfolio corresponding to 82 out of 84 managed assets audited 6 regions out of 8 have improved or maintained their annual scores.
Creating opportunities to communities to prosper	**Community well-being**	Cooperate with local authorities to launch specific environmental or social initiatives in each managed shopping centre by 2016	R	2016	On going Target 2016	Numerous initiatives have been organised with local authorities in 2013, in the managed shopping centres.
		Develop a Group's "Community Charter" and test its implementation in the managed Retail portfolio	R	2013	50%	The Group's "community charter" has been defined but not tested in 2013. This is planned for 2014.
	Local economic development	Develop a methodology to measure the economic & social impact of the Group's assets	R	2013	100%	The Group's economic and social impact methodology has been developed in cooperation with Beyond Financials company in 2013. Results are disclosed pages 86-87.
		Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship social and young talents	G	2013	100%	In 2013, the Group contribution to its main philantropic causes increased by 14% compared to 2012.

(1) Scope - R = Retail O = Offices C = Convention & Exhibition G = the whole Group.

2013 Achievements			Scope (1)	Target date	Progress	Comments
A motivated workforce empowered to deliver change	Employees	Design and implement a pilot for a metrics-based compensation framework to PMPS teams (*i.e.* on-site technical managers)	G	2013	100%	Pilot project conducted in France. PMPS managers and staff were measured according to standard metrics. Ranking was presented in end of year talent reviews in France.
		Reinforce the psycho-social risk prevention policy in France	G	2013	100%	40 point action plan agreed with France Health and Safety committee along with France Works Council. Multi-year action plan began to be implemented in 2013.
		Continue to conduct targeted employee surveys in 2013 on topics of interest to the Group	G	2013	80%	Extensive Employee surveys conducted in France. All employees in France (excluding Viparis) surveyed on variety of topics ranging from management practice to general climate and atmostphere. Employee focus groups were gathered as well. Furthermore the annual survey of all young graduate hires (EGPs) was conducted as well.
		Deploy new actions to develop women's leadership across the Group	G	2013	100%	McKinsey leadership program -unlocking the potential- was deployed for second year. The course was run this year by 3 top women talent who co-facilitated the training with top Mckinsey leadership trainer. The Women at Unibail Rodamco network continued to expand its activities in the domain of mentorship in 2013.
		Reinforce induction program for new hires in all regions with a focus on diversity non-discrimination and the Code of Ethics *via* e-learning courses and regional training programmes	G	2013	90%	E-learning programs for new hires continued with focus on code of ethics training. Mentorship program introducted for all EGP hires across the Group. New integration program designed France in which all new hires as of Jan 1 2014 will be assigned buddies. 'Live my life' introduction to shopping center management: best practice continued in 2013 and extended to other regions.

(1) Scope - R = Retail O = Offices C = Convention & Exhibition G = the whole Group.

7.2. Long-term targets: a clear vision and objectives through to 2020

Since 2013 the Group has decided to concentrate its efforts and resources on the subjects that count based on the materiality survey performed in 2012 revealing a list of top priorities. As a consequence the Group has reviewed and aligned its sustainability long-term targets according to these top material issues in order to be more consitent with the Group's long term vision for value creation cycle. However the Group will continue to adress and manage internal targets for each operational core function (such as waste water biodiversity bribery and corruption land pollution sustainable procurement...).

Material issues that count for the Group	Objectives		Scope [1]	Target date
Building resilience through innovation and efficient, environmentally-sound buildings	**Energy and carbon**	Reduce carbon intensity (CO_2 emissions visit) at managed shopping centres by 30% in 2020 relative to 2012	R	2020
		Increase energy efficiency (kWh/visit) at managed shopping centres by 25% in 2020 relative to 2012	R	2020
	Product labelling	Obtain a "BREEAM In-Use" certification for at least 80% of the managed Retail portfolio with a minimum of 'Very Good' for 'building management' part by 2016 (by m^2)	R	2016
		Obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (by m^2)	O	2016
		Achieve a BREEAM certification of minimum 'Very Good' rating for all new developments of more than 10000 m^2	R/O	Ongoing
	Connectivity	Promote alternative transport mode in order that the part of visitors coming by individual car targets 35% by 2020 for the managed Retail portfolio (like-for-like)	R	2020
Unlock opportunities for tenants and customers to make sustainable decisions for revenue growth, brand value and competitiveness	**Tenants**	Improve the tenants' satisfaction score in each of the "4 Star" labeled shopping centre	R	2014
		Exceed 90% of green lease for total active Retail and Offices portfolio by 2016	R/O	2016
	Suppliers	Assess suppliers' compliance with environmental clauses at each shopping centre (target relates to security cleaning and maintenance contracts)	R	2014
		Provide specific training in "customer-oriented attitude" skills for the service staff of security and cleaning suppliers in all "4 Star" labeled shopping centres by 2014 with a minimum of 90% of staff suppliers trained	R	2014
	Visitors and Customers	Maintain the Customer Satisfaction Survey score above 80/10 for the managed Retail portfolio	R	2014
		Extend the service quality program within the Group and achieve at least 30 managed shopping centres successfully audited according to the "4 Star" label by 2014	R	2014
		Maintain in each region the scores for "health & safety risks" assessment measured through the annual third-party audits	G	2014
Creating opportunities to communities to prosper	**Community well-being**	Cooperate with local authorities to launch specific environmental or social initiatives in each managed shopping centre by 2016	R	2016
		Develop a Group's "Community Charter" and test its implementation in the managed Retail portfolio	R	2014
	Local economic development	Extend and improve the methodology to measure the economical & social impacts of the Group's assets and projects (including construction)	R	2016
		Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship, social and young talents (with special focus on impact)	G	2014
A motivated workforce empowered to deliver change	**Employees**	Deploy new Group's values and identity in the Group in 2014	G	2014
		Design and roll-out an employee engagement survey to all employees in the Group	G	2014
		Support employee vitality health and well-being through introduction of variety of measures based on self diagnostic tools seminars	G	2014
		Based on actions selected in France in 2013 deploy a set of initiatives aiming to enhance risk prevention for Group's employees in workplace	G	2014
		Deploy UR Inside Online employee suggestion and idea collection initiative for better working places and efficiency	G	2014

(1) Scope - R = Retail O = Offices C = Convention & Exhibition G = the whole Group.

8. Content indexes

8.1. EPRA Sustainability Performance Measures

In 2013, Unibail-Rodamco received the EPRA Gold Award, with the best score, for its exceptional compliance in its sustainability reporting 2012 with the Best Practice Recommendations (BPR). The indicators reported in the 2013 Annual and Sustainable Development Report again complied with the EPRA Sustainability BPR. The table below shows the cross concordance between the EPRA guidelines and Unibail-Rodamco report.

N°	Indicator	Type	Description	Reported	Cross reference	Pages
Performance measures						
3.1	Total energy consumption from electricity (annual kWh)	Core	Amount of electricity used from indirect non-renewable and renewables sources	Reported	**MPI:** Energy consumption (kWh)	74
					3.4.2. CO_2 emissions - Focus on green electricity supply	72
		Additional	Amount of primary energy required to produce electricity	Reported	**MPI:** Direct and indirect final energy consumption by primary energy source (%)	77
					MPI: Renewable energy produced and CO_2 emissions saved	77
3.2	Total energy consumption from district heating and cooling (annual kWh)	Core	District heating and cooling consumption at the point of use	Reported	**MPI:** Energy consumption (kWh)	74
		Additional	Primary energy required to produce heating and cooling	Reported	**MPI:** Direct and indirect final energy consumption by primary energy source (%)	77
3.3	Total energy consumption from fuels (annual kWh)	Core	Fuels purchased and consumed at point of use	Reported	n/a	
		Additional	Fuels produced and/or sold on sites	Reported	n/a	
3.4	Building energy intensity (kWh/m²/year or kWh/person/year)	Core	Total energy normalised using an appropriate denominator	Reported	**MPI:** Energy efficiency per building usage (kWh/visit/year for Shopping centres kWh/occupant/year for Offices kWh/m² DOP/year for Convention & exhibition centres)	75
					MPI: Energy efficiency per m² (kWh/m²/year)	76
3.5	Total direct greenhouse gas emissions (annual metric tonnes CO_2 e)	Core	Direct emissions of greenhouse gases arising from fuels burned on site as well as on-site generation of electricity heat or steam	Reported	**MPI:** CO_2 emissions ($kgCO_2e$)	72
		Additional	Fugitive emissions (*i.e.* refrigerant gases) and emissions from transportation of materials products and waste	Reported	**3.4.1. Carbon footprint**	69-71
					KPI: Refrigerants leaks and waste disposal CO_2 emissions ($kgCO_2e$)	72
3.6	Total indirect greenhouse gas emissions (annual metric tonnes CO_2 e)	Core	Indirect emissions of greenhouse gases resulting from the offsite generation of purchased electricity heat or steam	Reported	**MPI:** CO_2 emissions ($kgCO_2e$)	72
3.7	Greenhouse gas intensity from building energy (kg CO_2 e/m²/year or kgCO_2 e/person/year)	Core	Total greenhouse gases emissions normalised using an appropriate denominator	Reported	**MPI:** Carbon intensity of use (gCO2e/visit/year for Shopping centres gCO_2e/occupant/year for Offices gCO_2e/m² DOP/year for Convention & exhibition centres)	73
					MPI: Carbon intensity per m² ($kgCO_2e$/m²/year)	73
3.8	Total water withdrawal by source (annual m³)	Core	Total volume of water withdrawn from any water source (including intermediary use and abstraction of cooling water)	Reported	**KPI:** Water consumption (m³)	80
		Additional	Water sources (surface ground grey black etc.)	Reported	**3.5.2. Water**	80

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Nº	Indicator	Type	Description	Reported	Cross reference	Pages
3.9	Building water intensity (litres/ person/day or m³/ m²/year)	Core	Total water consumption normalised using an appropriate denominator		**KPI:** Water intensity of use (litre/visit/year for Shopping centres litre/occupant/year for Offices litre/m² DOP/year for Convention & exhibition centres)	81
					KPI: Water consumption per m² (litre/m²/year)	81
3.10	Total weight of waste by disposal route (annual metric tonnes)	Core	Amount of waste (hazardous & non-hazardous) by type (recycling composting etc.) created by the Company's operations		**KPI:** Total waste (tonnes) and percentages of recycled and valued waste (%)	82
					KPI: Split of total waste by type (tonnes)	83
3.11	Proportion of waste by disposal route (% of total waste)	Core	Amount of waste (hazardous & non-hazardous) by proportion (recycling composting etc.) created by the Company's operations		**KPI:** Split of total waste by disposal route (%)	83
Overarching recommendations						
4.1	Organisational boundaries	Core	Organisational structure by type of asset (subsidiaries associates etc.) and financial/ operational leases		**I. Portfolio**	3-13
4.2	Boundaries – Reporting on landlord and tenant consumption	Core	Absolute consumption (only landlord-obtained energy/ water)		**MPI:** Energy consumption (kWh)	74
					3.4.3. Energy consumption - Tenants' electricity consumption collected (kWh)	75
					KPI: Water consumption (m³)	80
4.3	Analysis – Normalisation	Core	Intensity Sustainability Performance Measures (denominators: managed Floor Area or Occupancy)		**3.3. Reporting methodology for environmental data** - 3.3.2 Reporting values	66
					3.3. Reporting methodology for environmental data - 3.3.3 Reporting scope	66-67
4.4	Analysis – Like-for-Like approach for absolute Sustainability Performance	Core	Definition of the like-for-like perimeter		**3.3. Reporting methodology for environmental data** - 3.3.4 Changes in reporting scope	67
					For every KPI and MPI the scope coverage is given	
4.5	Analysis – Segmental analysis (by property type geography)	Core	Concordance with property typology adopted in financial reporting		**I. Portfolio -** Geographic zones property types same as in financial segmentation	3-13
4.6	Analysis – Narrative on performance	Core	Commentaries/Explanations on environmental performance		Corporate Sustainability - Section 1/2/3	53-85
					3.2. Product labelling: Environmental certification	62-65
4.7	Location of EPRA Sustainability Performance Measures in Company's Annual Report	Core	EPRA and environmental measures included in the annual report		EPRA concordance table	103

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8.2. GRI G4

In 2013, the Group makes the transition from the Application level B+ of the Global Reporting Initiative Construction & Real Estate Sector Supplement reporting framework (GRI3.1 CRESS published in 2011) to the G4 new Guidelines deeply modified and published in May 2013.

The Core Approach is chosen for the first year reporting under G4. The concordance table below shows where the information has been disclosed in this Annual Report. The "Reported" column indicates the level of reporting for each indicator.

Unibail-Rodamco fully reports all Profile (53) disclosures and selected 18 thematics as being material to its sector's activity.

36 material performance Indicators and 4 additional indicators (not related to material thematics) are reported.

N°	Description	Reported	Cross-reference	Page	External assurance
I PROFILE					
Strategy and analysis					
G4-1	Statement from the most senior decision-maker of the organization	Reported	**Annual and sustainable development report/** Interview with the CEO & Chairman of the Management Board	12-13	
G4-2	Description of key impacts risks and opportunities	Reported	**Annual and sustainable development report/** Corporate	12-23	
			1.1. Materiality	53-55	✓
			7. 2013 Achievements and 2014-2020 objectives	99-102	✓
			V. Legal information/ Risk factors	241-245	✓
			VI. Report of the Chairman of the Supervisory Board/ Internal control system	254-258	✓
Organizational profile					
G4-3	Name of the organization	Reported	**Annual and sustainable development report/** Profile	before p2	
			V. Legal information/ General information	189-190	
G4-4	Primary brands products and services	Reported	**Annual and sustainable development report/** Interview with the CEO & Chairman of the Management Board	12-13	
			Annual and sustainable development report/ Strategy	26-51	
			Annual and sustainable development report/ Operations	53-69	
			Annual and sustainable development report/ Building resilience through innovation	82-83	
G4-5	Location of the organization's headquarters	Reported	**V. Legal information/** General information	189-190	
G4-6	Number of countries where the organization operates and names of countries where either the organization has significant operations or that are specifically relevant to the sustainability topics covered in the report	Reported	**Annual and sustainable development report/** Profile	before p2	
			3.3. Reporting methodology for environmental data	66-68	✓
G4-7	Nature of ownership and legal form	Reported	**V. Legal information/** General information	189-190	
G4-8	Markets served	Reported	**Annual and sustainable development report/** Profile	before p2	
			Annual and sustainable development report/ Strategy	26-51	
			I. Portfolio	3-13	
			4. Stakeholders	85-91	
G4-9	Scale of the organization	Reported	**II. Business review and 2013 Results/** Scope of consolidation	15	✓
			6.2. Employment and diversity	92-93	✓
			IV. Consolidated financial statements	121-187	✓

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
G4-10	Total number of employees by employment contract and gender	Reported	**KPI:** Employment by country	93	✓
			KPI: Employment by activity	93	✓
			KPI: Employment by age	93	✓
			KPI: Employment by gender	93	✓
			KPI: Recruitment	94	✓
			KPI: Labour contracts	95	✓
G4-11	Percentage of total employees covered by collective bargaining agreements	Reported	**KPI:** Collective bargaining	97	✓
G4-12	Description of the organization's supply chain	Reported	**4.4. Suppliers and contractors: Supply Chain Management**	89-91	✓
			4.4. Suppliers and contractors: Supply Chain Management - Purchases mapping	89-90	✓
G4-13	Significant changes during the reporting period regarding the organization's size structure ownership or its supply chain	Reported	**I. Portfolio**	3-13	
			II. Business review and 2013 Results	15-51	✓
			IV. Consolidated financial statements	121-187	✓
			V. Legal information/ Risk factors	241-245	✓
G4-14	How the precautionary approach or principle is addressed by the organization	Reported	**3.1. Environmental Management Systems (EMS)**	60-62	✓
			3.4. Climate change	68-79	✓
G4-15	Externally developed economic environmental and social charters principles or other initiatives to which the organization subscribes or which it endorses	Reported	A comprehensive strategy (signatory of the UN Global Compact)	91	
			Annual and sustainable development report/ Recognise as a sector leader	75	✓
			1.6. Participation in external organizations	57	
			V. Legal information/ Corporate governance	208-210	✓
			8. Content indexes	103-117	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organizations in which the organization: – holds a position on the governance body – participates in projects or committees – provides substantive funding beyond routine membership dues – views membership as strategic	Reported	**1.6. Participation in external organizations**	57	
Identified material aspects and boundaries					
G4-17	List all entities included in the organization's consolidated financial statements or equivalent documents Report whether any entity included in the organization's consolidated financial statements or equivalent documents is not covered by the report	Reported	**Annual and sustainable development report/** Profile	before p2	
			I. Portfolio	3-13	
			II. Business review and 2013 Results	15-51	✓
			3.3. Reporting methodology for environmental data	66-68	✓
			IV. Consolidated financial statements	121-187	✓
G4-18	Process for defining the report content and the Aspect Boundaries	Reported	**1. Strategy and organisation**	53-58	
			3.3. Reporting methodology for environmental data	66-68	✓
			4. Stakeholders	85-91	
G4-19	Material Aspects identified in the process for defining report content	Reported	**1.1. Materiality**	53-55	✓
G4-20	Aspect materiality for all entities within the organization	Reported	**1.1. Materiality**	53-55	✓
			7. 2013 Achievements and 2014-2020 objectives	99-102	✓
G4-21	Aspect materiality outside of the organization	Partially Reported	**1.1. Materiality**	53-55	✓
G4-22	Effect of any restatements of information provided in previous reports and the reasons for such restatements	Reported	**II. Business review and 2013 Results**	15-51	✓
			3.3. Reporting methodology for environmental data	66-68	✓
			IV. Consolidated financial statements	121-187	✓

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries	Reported	**II. Business review and 2013 Results**	15-51	✓
			3.3. Reporting methodology for environmental data	66-68	✓
			IV. Consolidated financial statements	121-187	✓
Stakeholder engagement					
G4-24	List of stakeholder groups engaged by the organization	Reported	**4. Stakeholders**	85-91	
G4-25	Basis for identification and selection of stakeholders with whom to engage	Reported	**Annual and sustainable development report/** Interview with the CEO & Chairman of the Management Board	12-13	
			1.1. Materiality	53-55	✓
			4. Stakeholders	85-91	
G4-26	Organization's approach to stakeholder engagement including frequency of engagement by type and by stakeholder group and an indication of whether any of the engagement was undertaken specifically as part of the report preparation process	Partially Reported	**1.6. Participation in external organizations**	57	
			4. Stakeholders	85-91	
			7. 2013 Achievements and 2014-2020 objectives	99-102	✓
			No stakeholder consultation during the preparation of the report		
G4-27	Key topics and concerns that have been raised through stakeholder engagement and how the organization has responded to those key topics and concerns including through its reporting. Stakeholder groups that raised each of the key topics and concerns	Partially Reported	**Annual and sustainable development report/** Unlock opportunities to make sustainable decisions	84-85	
			Annual and sustainable development report/ Inspire and develop our people	76-77	
			4. Stakeholders	85-91	
			7. 2013 Achievements and 2014-2020 objectives	99-102	✓
Report profile					
G4-28	Reporting period (such as fiscal or calendar year) for information provided	Reported	**I. Portfolio**	3-13	
			II. Business review and 2013 Results	15-51	✓
			3.3. Reporting methodology for environmental data	66-68	✓
			IV. Consolidated financial statements	121-187	✓
G4-29	Date of most recent previous report	Reported	**3.3. Reporting methodology for environmental data**	66-68	✓
G4-30	Reporting cycle (annual biennial etc.)	Reported	**3.3. Reporting methodology for environmental data**	66-68	✓
G4-31	Contact point for questions regarding the report or its contents	Reported	Persons responsible for this document for the financial information and for auditing the accounts		✓
G4-32	'In accordance' option chosen by the organization GRI Content Index for the chosen option Reference to the External Assurance Report	Reported	**3.3. Reporting methodology for environmental data**	66-68	✓
			8.2. GRI G4	105-113	
			3.3.8. Third-party independent verification	68	✓
G4-33	Organization's policy and current practice with regard to seeking external assurance for the report Scope and basis of any external assurance provided Relationship between the organization and the assurance providers Highest governance body or senior executives involved in seeking assurance for the organization's sustainability report	Reported	**3.3.8. Third-party independent verification**	68	✓
			IV. Consolidated financial statements	121-187	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓
Governance					
G4-34	Governance structure of the organization including committees of the highest governance body. Identify any committees responsible for decision-making on economic environmental and social impacts	Reported	**Annual and sustainable development report/** Interview with the Chairman of the Supervisory Board	14	
			Annual and sustainable development report/ Corporate Governance and Risk Management	16-17	
			1. Strategy and organisation	53-58	
			2. Corporate Governance, ethical conduct and risk management	59-60	
			V. Legal information/ Management Board and Supervisory Board	203-238	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
G4-35	Process for delegating authority for economic environmental and social topics from the highest governance body to senior executives and other employees	Reported	**1.3. Governance and implementation**	55-56	
G4-36	Top managers appointed by the organization with responsibility for economic environmental and social topics and whether post holders report directly to the highest governance body	Reported	**1.3. Governance and implementation**	55-56	
G4-38	Composition of the highest governance body and its committees	Reported	**Annual and sustainable development report/** Interview with the Chairman of the Supervisory Board	14	
			Annual and sustainable development report/ Corporate Governance and Risk Management	16-17	
			1. Strategy and organisation	53-58	
			2. Corporate Governance, ethical conduct and risk management	59-60	
			6.9. Organisational structure in 2013	98	
			V. Legal information/ Management Board and Supervisory Board	203-238	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓
G4-39	Is the Chair of the highest governance body also an executive officer	Reported	**V. Legal information/** Management Board and Supervisory Board	203-238	✓
G4-40	Nomination and selection processes for the highest governance body and its committees criteria used for nominating and selecting highest governance body members	Reported	**6.2. Employment and diversity**	92-93	✓
			V. Legal information/ Management board and supervisory board	203-238	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report whether conflicts of interest are disclosed to stakeholders	Reported	**V. Legal information/** Corporate Governance	208-210	✓
G4-42	Highest governance body's and senior executives' roles in the development approval and updating of the organization's purpose value or mission statements strategies policies and goals related to economic environmental and social impacts	Reported	**1.3. Governance and implementation**	55-56	
G4-44	Processes for evaluation of the highest governance body's performance with respect to governance of economic environmental and social topics. Self-assessment or independent evaluation and frequency. Actions taken in response to evaluation of the highest governance body's performance with respect to governance of economic environmental and social topics	Reported	**Annual and sustainable development report/** Corporate Governance and Risk Management	16-17	
			V. Legal information/ Corporate Governance	208-210	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓
G4-45	Highest governance body's role in the identification and management of economic environmental and social impacts risks and opportunities. Include the highest governance body's role in the implementation of due diligence processes Stakeholder consultation used to support the highest governance body's identification and management of economic environmental and social impacts risks and opportunities	Reported	**Annual and sustainable development report/** Corporate Governance and Risk Management	16-17	
			V. Legal information/ Corporate Governance	208-210	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓
G4-46	Highest governance body's role in reviewing the effectiveness of the organization's risk management processes for economic environmental and social topics	Reported	**1.3. Governance and implementation**	55-56	
			V. Legal information/ Corporate Governance	208-210	✓
			V. Legal information/ Management Board and Supervisory Board	203-238	✓
G4-47	Frequency of the highest governance body's review of economic environmental and social impacts risks and opportunities	Reported	**1.3. Governance and implementation**	55-56	

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
G4-48	Highest committee or position that formally reviews and approves the organization's sustainability report and ensures that all material Aspects are covered		**1.2. Strategy and target setting**	55	
G4-49	Process for communicating critical concerns to the highest governance body		**V. Legal information/** Corporate Governance	208-210	✓
G4-51	Remuneration policies for the highest governance body and senior executives. Performance criteria in the remuneration policy related to the highest governance body's and senior executives' economic environmental and social objectives		**6.7. Remuneration**	95-96	✓
			V. Legal information/ Remuneration of Management Board and Supervisory Board members	210-238	✓
			VI. Report of the Chairman of the Supervisory Board/ Remuneration of the Management Board	254	✓
G4-52	Process for determining remuneration		**V. Legal information/** Remuneration of Management Board and Supervisory Board members	210-238	✓
			VI. Report of the Chairman of the Supervisory Board/ Remuneration of the Management Board	254	✓
G4-53	How stakeholders' views are sought and taken into account regarding remuneration		**V. Legal information/** Share capital and voting rights	202	✓
			V. Legal information/ Remuneration of Management Board and Supervisory Board members	210-238	✓
Ethics and integrity					
G4-56	Organization's values principles standards and norms of behavior such as codes of conduct and codes of ethics		**2. Corporate Governance, ethical conduct and risk management**	59-60	
			V. Legal information/ Corporate Governance	208-210	✓
			VI. Report of the Chairman of the Supervisory Board	247-261	✓
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behavior and matters related to organizational integrity		**V. Legal information/** Corporate Governance	208-210	✓
			2. Corporate Governance, ethical conduct and risk management	59-60	
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behavior and matters related to organizational integrity		**V. Legal information/** Corporate Governance	208-210	✓
			2. Corporate Governance, ethical conduct and risk management	59-60	
II MANAGEMENT APPROACH					
Economic					
EC	Economic performance		**Annual and sustainable development report/** Corporate	12-23	
			II. Business review and 2013 Results	15-21	✓
			IV. Consolidated financial statements	121-187	✓
EC	Market presence		**Annual and sustainable development report/** Profile	before p2	
			Annual and sustainable development report/ Strategy	26-51	
			I. Portfolio	3-13	
EC	Indirect economic impacts		**4.1. Communities contribution**	85	✓
			4.1.1. Economic impact	86	✓
			4.1.2. The Group's local economic footprint	87	✓
Environmental					
EN	Energy		**3.4.3. Energy consumption**	73-77	✓
EN	Emissions		**3.4. Climate Change**	68-69	✓
			3.4.1. Carbon footprint	69-71	
			3.4.2. CO_2 emissions	71-73	✓
EN	Products and services		**Annual and sustainable development report/** Building resilience through innovation	82-83	
			3.2. Product labelling: Environmental certification	62-65	✓

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
EN	Compliance		**3.3.8. Third-party independent verification**	68	✓
			Independant verifier's attestation and assurance report on social environmental and societal information	118-119	✓
EN	Transport		**3.4.5. Transport**	78-79	✓
Social					
	Labour Practices and Decent Work				
LA	Employment		**6.2. Employment and diversity**	92-93	✓
LA	Occupational health and safety		**3.6. Health & safety and environmental risks and pollutions**	84-85	✓
			6.6. Employee Vitality and Well Being	95	✓
LA	Training and education		**1.4. Training**	56	✓
			6.4. Training – UR Academy	94	✓
LA	Diversity and equal opportunity		**6.2. Employment and diversity**	92-93	✓
LA	Equal remuneration for women and men		**6.7. Remuneration**	95-96	✓
	Society				
SO	Local communities		**4.1. Communities contribution**	85-87	✓
SO	Anti-corruption		**2.2. Ethical conduct**	59	
			2.2. Ethical conduct/ Group Compliance Book and Code of Ethics	59	✓
SO	Supplier assessment for impacts on society		**4.4. Suppliers and contractors: Supply Chain Management**	89-91	✓
SO	Grievance mechanisms for impacts on society		**3.1.1. Sustainable Design Attitude (SDA): an EMS for development projects**	60-61	
	Product Responsibility				
PR	Customer health and safety		**3.6. Health & safety and environmental risks and pollutions**	84-85	✓
			4.2. Customers experience	88	
PR	Product and service labelling		**Annual and sustainable development report/** Building resilience through innovation	82-83	
			3.2. Product labelling: Environmental certification	62-65	✓
III MATERIAL KEY PERFORMANCE INDICATORS					
Economic					
	Economic performance				
G4-EC1	Direct economic value generated and distributed		**Annual and sustainable development report/** Driving value for stakeholders	80-81	✓
			5. Corporate citizenship	91-92	✓
			KPI: Recruitment	94	✓
			KPI: Remuneration breakdown	96	✓
			IV. Consolidated Financial Statements/ Consolidated financial KPIs	121-126	✓
			IV. Consolidated Financial Statements/ Employee remuneration and benefits	180-184	✓
G4-EC2	Financial implications and other risks and opportunities for the organization's activities due to climate change		**3.4. Climate change**	68-69	✓
			V. Legal information/ Risk factors	241-245	
G4-EC3	Coverage of the organization's defined benefit plan obligations		**6.7. Remuneration**	95-96	✓
			IV. Consolidated Financial Statements/ Employee remuneration and benefits	180-184	✓
			IV. Consolidated Financial Statements	121-187	✓
	Market presence				
G4-EC6	Proportion of senior management hired from the local community at significant locations of operation		**KPI:** Employment by country	93	✓
			KPI: Employment by age	93	✓
			4.1. Communities contribution	85	✓
			4.1.1. Economic impact	86	✓
			4.1.2. The Group's local economic footprint	87	✓
			4.4. Suppliers and contractors: Supply Chain Management - Purchases mapping	89-91	✓

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
	Indirect economic impacts				
G4-EC7	Development and impact of infrastructure investments and services supported	Partially Reported	**4.1.1. Economic impact**	86	✓
			4.1.2. The Group's local economic footprint	87	✓
			3.4.5. Transport	78-79	✓
			4.1. Communities contribution	85	✓
G4-EC8	Significant indirect economic impacts including the extent of impacts	Partially Reported	**Annual and sustainable development report/** Creating opportunities for communities to prosper	78-79	
			4.1.1. Economic impact	86	✓
			4.1.2. The Group's local economic footprint	87	✓
Environmental					
	Energy				
G4-EN3	Energy consumption within the organization	Reported	**MPI:** Energy consumption (kWh)	74	✓
			MPI: Direct and indirect final energy consumption by primary energy source (%)	77	✓
			MPI: Renewable energy produced and CO_2 emissions saved	77	✓
G4-EN4	Energy consumption outside of the organization	Reported	**3.4.3. Energy consumption** - Tenants' electricity consumption collected (kWh)	75	✓
			MPI: Energy consumption (kWh)	74	✓
			MPI: Direct and indirect final energy consumption by primary energy source (%)	77	✓
			MPI: Renewable energy produced and CO_2 emissions saved	77	✓
G4-EN5	Energy intensity	Reported	**MPI:** Energy efficiency per building usage (kWh/visit/year for Shopping centres kWh/occupant/year for Offices kWh/m² DOP/year for Convention & exhibition centres)	75	✓
			MPI: Energy efficiency per m² (kWh/m²/year)	76	✓
G4-EN6	Reduction of energy consumption	Reported	**MPI:** Energy consumption (kWh)	74	✓
			KPI: Financial impact resulting from variation in energy consumption (€)	75	✓
			3.4.3. Energy consumption	73-76	✓
G4-EN7	Reductions in energy requirements of products and services	Reported	**3.4.3. Energy consumption**	73-76	✓
			MPI: Energy consumption (kWh)	74	✓
			MPI: Renewable energy produced and CO_2 emissions saved	77	✓
	Emissions				
G4-EN15	Direct greenhouse gas (ghg) emissions (scope 1)	Reported	**MPI:** CO_2 emissions ($kgCO_2e$)	72	✓
			KPI: Carbon weight of energy mix (gCO_2e/kWh)	76	✓
G4-EN16	Energy indirect greenhouse gas (ghg) emissions (scope 2)	Reported	**MPI:** CO_2 emissions ($kgCO_2e$)	72	✓
			KPI: Carbon weight of energy mix (gCO_2e/kWh)	76	✓
G4-EN17	Other indirect greenhouse gas (ghg) emissions (scope 3)	Reported	**MPI:** Split of shopping centres' visits by mode of transport (%)	78	✓
G4-EN18	Greenhouse gas (ghg) emissions intensity	Reported	**MPI:** Carbon intensity of use (gCO_2e/visit/year for Shopping centres gCO_2e/occupant/year for Offices gCO_2e/m² DOP/year for Convention & exhibition centres)	73	✓
			MPI: Carbon intensity per m² ($kgCO_2e$/m²/year)	73	✓
G4-EN19	Reduction of greenhouse gas (ghg) emissions	Reported	**3.4.2. CO_2 emissions**	71-73	✓
			MPI: CO_2 emissions ($kgCO_2e$)	72	✓
G4-EN20	Emissions of ozone-depleting substances (ods)	Partially Reported	**KPI:** Refrigerants leaks and waste disposal CO_2 emissions ($kgCO_2e$)	72	

Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
	Products and services				
G4-EN27	Extent of impact mitigation of environmental impacts of products and services		**3.1. Environmental Management Systems (EMS)**	60-62	✓
			3.2. Product labelling: Environmental certification	62-65	✓
			3.6. Health & safety and environmental risks and pollutions	84-85	✓
			KPI: Soil pollution and site remediation	85	
	Compliance				
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for noncompliance with environmental laws and regulations		**KPI:** Fines for environmental breaches	85	
	Transport				
G4-EN30	Significant environmental impacts of transporting products and other goods and materials for the organization's operations and transporting members of the workforce		**KPI:** Access to public transport (%)	78	✓
			MPI: Split of shopping centres' visits by mode of transport (%)	78	✓
			KPI: CO$_2$ emissions from employees' business travel by train and plane (tonnes CO$_2$e)	79	
	SOCIAL				
Labour practices and decent work					
	Employment				
G4-LA1	Total number and rates of new employee hires and employee turnover by age group gender and region		**KPI:** Recruitment	94	✓
			KPI: Departures	94	✓
			6.5. Mobility - Turnover	94	✓
G4-LA2	Benefits provided to full-time employees that are not provided to temporary or part-time employees by significant locations of operation		**6.7. Remuneration**	95-96	✓
			IV. Consolidated Financial Statements/ Employee remuneration and benefits	180-184	✓
	Occupational health and safety				
G4-LA6	Type of injury and rates of injury occupational diseases lost days and absenteeism and total number of work-related fatalities by region and by gender		**KPI:** Absenteeism	95	✓
	Training and education				
G4-LA9	Average hours of training per year per employee by gender and by employee category		**6.4. Training – UR Academy**	94	✓
			KPI: Training	94	✓
G4-LA10	Programs for skills management and lifelong learning that support the continued employability of employees and assist them in managing career endings		**6.3. Career management**	93-94	✓
			6.4. Training – UR Academy	94	✓
G4-LA11	Percentage of employees receiving regular performance and career development reviews by gender and by employee category		**6.3. Career management**	93-94	✓
	Diversity and equal opportunity				
G4-LA12	Composition of governance bodies and breakdown of employees per employee category according to gender age group minority group membership and other indicators of diversity		**KPI:** Employment by country	93	✓
			KPI: Employment by activity	93	✓
			KPI: Employment by age	93	✓
			KPI: Employment by gender	93	✓
			6.2. Employment and diversity/ % of women in management position	92	✓
			V. Legal information/ Composition of the Management Board and the Supervisory Board	203-237	
	Equal remuneration for women and men				
G4-LA13	Ratio of basic salary and remuneration of women to men by employee category by significant locations of operation		**KPI:** Remuneration breakdown	96	✓
Society					
	Local communities				
G4-SO1	Percentage of operations with implemented local community engagement impact assessments and development programs		**3.2.1. New development projects**	62-63	✓
			4.1. Communities contribution	85	✓
			5. Corporate citizenship - Social	91-92	✓

■ Reported ■ Partially Reported

N°	Description	Reported	Cross-reference	Page	External assurance
G4-SO2	Operations with significant actual and potential negative impacts on local communities	Reported	**4.1. Communities contribution**	85	✓
			4.1.1. Economic impact	86	✓
			4.1.2. The Group's local economic footprint	87	✓
	Anti-corruption				
G4-SO3	Total number and percentage of operations assessed for risks related to corruption and the significant risks identified	Reported	**2.2. Ethical conduct/** Group Compliance Book and Code of Ethics	59	✓
			VI. Report of the Chairman of the Supervisory Board/ Internal control system	254-258	
G4-SO4	Communication and training on anti-corruption policies and procedures	Reported	**2.2. Ethical conduct**	59	
			2.2. Ethical conduct/ Group Compliance Book and Code of Ethics	59	✓
	Supplier assessment for impacts on society				
G4-SO9	Percentage of new suppliers that were screened using criteria for impacts on society	Partially Reported	**4.4. Suppliers and contractors: Supply Chain Management**	89-91	✓
			KPI: Suppliers assessment	91	✓
Product responsibility					
	Customer health and safety				
G4-PR1	Percentage of significant product and service categories for which health and safety impacts are assessed for improvement	Reported	**2.3. Risk and crisis management**	60	
			3.6. Health & safety and environmental risks and pollutions	84-85	✓
			KPI: Annual risk management assessment	85	✓
	Product and service labelling				
G4-PR3	Type of product and service information required by the organization's procedures for product and service information and labelling and percentage of significant product and service categories subject to such information requirements	Reported	**3.1. Environmental Management Systems (EMS)**	60-62	✓
			3.2. Product labelling: Environmental certification	62-65	✓
			MPI: Environmental certification of new developments	63	✓
			MPI: Environmental certification of standing assets	65	✓
			3.6. Health & safety and environmental risks and pollutions	84-85	✓
			3.5.1. Materials	79	
G4-PR5	Results of surveys measuring customer satisfaction	Reported	**4.2. Customers experience**	88	
			4.3. Tenants partnership	88-89	
IV ADDITIONAL KEY PERFORMANCE INDICATORS REPORTED					
Environmental					
	Water				
G4-EN8	Total water withdrawal by source	Reported	**KPI:** Water consumption (m3)	80	✓
			KPI: Water intensity of use (litre/visit/year for Shopping centres litre/occupant/year for Offices litre/m² DOP/year for Convention & exhibition centres)	81	✓
			KPI: Financial impact resulting from variation in water consumption (€)	81	
			KPI: Water consumption per m² (litre/m²/year)	81	✓
G4-EN10	Percentage and total volume of water recycled and reused	Reported	**3.5.2. Water**	79-80	✓
	Effluents and waste				
G4-EN23	Total weight of waste by type and disposal method	Reported	**KPI:** Total waste (tonnes) and percentages of recycled and valued waste (%)	82	✓
			KPI: Split of total waste by disposal route (%)	83	✓
			KPI: Split of total waste by type (tonnes)	83	✓
Human rights					
	Investment				
G4-HR1	Total number and percentage of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening	Reported	**2.2. Ethical conduct**	59	
			4.4. Suppliers and contractors: Supply Chain Management	89-91	✓
			KPI: Suppliers assessment	91	✓

■ Reported ■ Partially Reported

CORPORATE SUSTAINABILITY

8.3. Grenelle II Article 225

Decree No. 2012-557 of April 24, 2012 relative to companies' transparency obligations on Corporate social and environmental matters.

Unibail-Rodamco has commissioned a third-party audit for its sustainability data since 2009. The Group has extended the scope of external verification through the years. In 2013 and according to the Article 225 requirements (French Grenelle law) EY audit firm performed an in-depth review of the Group's disclosures regarding the Article, 42 items and 38 key performance indicators for which an independant verifier's attestation and assurance report has been delivered (see assurance statement pages 118-119). The table below attests the concordance between the legal requirements and Unibail-Rodamco's audited disclosures.

Nomenclature Grenelle Article 225	Description	References	Pages	Materiality
I. Social information				
I.A – Employment	Total number and breakdown of employees by sexe age and geographical zone	**KPI:** Employment by gender	93	**M**
		KPI: Employment by age	93	
		KPI: Employment by country	93	
I.A – Employment	Hirings and dismissals	**KPI:** Recruitment	94	**P**
		KPI: Departures	94	
		6.5. Mobility – Turnover	94	
I.A – Employment	Salaries and their evolution	**6.7. Remuneration**	95-96	**P**
		KPI: Remuneration - Total remuneration	96	
		KPI: Remuneration - Variable remuneration	96	
I.B – Labour organisation	Working time organisation	**6.6. Employee Vitality and Well Being**	95	**P**
I.B – Labour organisation	Absenteeism	**KPI:** Absenteeism	95	**M**
I.C – Social Relations	Organisation of social dialogue (procedures for consultation and negotiation)	**6.8. Employee relations** - Core principles and presentation of the European Employees' Committee	96-97	**P**
		6.8. Employee relations - Number of social relation meetings conducted with representative employee committees and Unions on various subjects	96-97	
I.C – Social Relations	Review of collective agreements	**KPI:** Collective bargaining	97	**P**
I.D – Health & Safety	Health and safety conditions at work	**6.6. Employee Vitality and Well Being**	95	**P**
I.D – Health & Safety	Review of the agreements signed with trade unions or staff representatives on health and safety at work	**N/A**		**N/A**
I.D – Health & Safety	Occupational accidents including the frequency and severity rates and occupational diseases	**KPI:** Absenteeism	95	**P**
I.E – Training	Implemented training policies	**6.4. Training – UR Academy**	94	**P**
I.E – Training	Total number of hours trained	**KPI:** Training	94	**M**
I.F – Equality of treatment	Implemented policies and measures in favor of equality between women and men	**6.2. Employment and diversity** - Participation to the Board Women Partners programme	92-93	**P**
		6.2. Employment and diversity - Number of management positions held by women	92-93	
		KPI: Remuneration	96	
I.F – Equality of treatment	Implemented policies and measures for employment and integration of disabled people	**6.2. Employment and diversity** - Signature of the Diversity and Disability Workplace Charter	92-93	**P**
I.F – Equality of treatment	Implemented policies and measures to fight against discrimination	**1. Strategy and Organisation**	53-58	**P**
		2. Corporate Governance, ethical conduct and risk management	59-60	
		6.2. Employment and diversity - Anonymous CVs	92-93	

"Annual and sustainable development report" : please refer to this section of the annual report.
M = Material **P** = Potentially material **N/A** = Non applicable

Nomenclature Grenelle Article 225	Description	References	Pages	Materiality
I.G – Respect/ Promotion of ILO Principles	• for freedom of association respect and right to collective bargaining	**N/A**		**N/A**
I.G – Respect/ Promotion of ILO Principles	• to the elimination of discrimination in matters of employment and profession	**4.4. Suppliers and contractors: Supply Chain Management** - Promotion of ILO's core principles	89-91	**P**
		6.8. Employee relations - Compliance by the labour standards outlined by the ILO	96-97	
I.G – Respect/ Promotion of ILO Principles	• to the elimination of forced or compulsory labour	**N/A**		**N/A**
I.G – Respect/ Promotion of ILO Principles	• to the effective abolition of child labour	**N/A**		**N/A**
II. Environmental information				
II.A – Overall environmental policy	Company's organisation to take into account environmental matters and environmental assessment approaches or certification	**1. Strategy and Organisation**	53-58	**M**
		3.1. Environmental Management Systems (EMS)	60-65	
		MPI: Environmental certification of new developments	62-63	
		MPI: Environmental certification of standing assets	64-65	
		3.3. Reporting methodology for environmental data	66-68	
		7. 2013 Achievements and 2014-2020 objectives	99-102	
II.A – Overall environmental policy	Training and informing activities conducted on employees for the protection of the environment	**1.4. Training** Regions trained to sustainability awareness	56	**P**
		6.4. Training – UR Academy Training indicator	94	
II.A – Overall environmental policy	Resources devoted to the prevention of environmental risks and pollution	**3.6. Health & safety and environmental risks and pollutions**	84	**P**
		KPI: Annual risk management assessment	85	
II.A – Overall environmental policy	Prevention reduction or compensation measures for air rejections water and soil discharge that seriously harm the environment	**3.4. Climate change**	68-69	**P**
		3.5.3. Waste	82	
		4.4. Suppliers and contractors: Supply Chain Management - Compulsory contract addendum on environmental and social matters	89-91	
II.A – Overall environmental policy	Amount of provisions and guarantees for environmental risks (if the information is not likely to cause serious harm to society in a pending litigation)	**3.6. Health & safety and environmental risks and pollutions** *"No amount of provisions for environmental risks"*	84	**P**
II.B – Pollution and waste management	Actions taken in support for the prevention recycling and waste disposal	**3.5.3. Waste**	82	**P**
		KPI: Total waste (tonnes) and percentages of recycled and valued waste (%)	82	
		KPI: Split of total waste by disposal route (%)	83	
		KPI: Split of total waste by type (tonnes)	83	
II.B – Pollution and waste management	Consideration of noise pollution and any other form of pollution specific to an activity	**3.5.3. Waste** - Considerate Construction Charter	82	**P**
		3.6. Health & safety and environmental risks and pollutions	84	
II.C – Sustainable use of resources	Water consumption and supply according to local constraints	**3.5.2. Water**	79-80	**P**
		KPI: Water consumption (m^3)	80	
		KPI: Water intensity of use (litre/visit/year for Shopping centres litre/occupant/year for Offices litre/m^2 DOP/year for Convention & exhibition centres)	81	
		KPI: Water consumption per m^2 (litre/m^2/year)	81	
II.C – Sustainable use of resources	Consumption of raw material and measures taken to improve the efficiency of their use	**3.5.1. Materials**	79	**P**

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Nomenclature Grenelle Article 225	Description	References	Pages	Materiality
II.C – Sustainable use of resources	Energy consumption	**MPI:** Energy consumption (kWh)	74	P
		MPI: Energy efficiency per building usage (kWh/visit/year for Shopping centres kWh/occupant/year for Offices kWh/m² DOP/year for Convention & exhibition centres)	75	
		MPI: Energy efficiency per m² (kWh/m²/year)	76	
		MPI: Direct and indirect final energy consumption by primary energy source (%)	77	
		3.4.3. Energy consumption - Tenants' electricity consumption collected (kWh)	75	
	Use of renewable energies	**3.4.2. CO_2 emissions** - Focus on green electricity supply	72	
		MPI: Renewable energy produced and CO_2 emissions saved	77	
	Measures taken to improve energy efficiency	**3.4.3. Energy consumption**	73-74	
		7. 2013 Achievements and 2014-2020 objectives	99-102	
II.C – Sustainable use of resources	Land use	**3.6. Health & safety and environmental risks and pollutions -** Pollution prevention policy on existing sites and acquisitions (due diligence)	84	P
		KPI: Soil pollution and site remediation	85	
II.D – Climate change	Green House Gases emissions	**3.4.2. CO_2 emissions**	71	M
		7. 2013 Achievements and 2014-2020 objectives	99-102	
		MPI: CO_2 emissions ($kgCO_2e$)	72	
		MPI: Carbon intensity of use (gCO_2e/visit/year for Shopping centres gCO_2e/occupant/year for Offices gCO_2e/m^2 DOP/year for Convention & exhibition centres)	73	
		MPI: Renewable energy produced and CO_2 emissions saved	77	
		MPI: Carbon intensity per m2 (kgCO2e/m2/year)	73	
		MPI: Split of shopping centres' visits by mode of transport (%)	78	
II.D – Climate change	Adaptation to climate change impacts	**3.4. Climate Change** - Due diligence taking potential climate change impacts into account	68-69	P
		3.4. Climate Change - Analysis of likely impacts of climate change on existing assets	68-69	
II.E – Biodiversity protection	Measures taken to preserve or develop biodiversity	**3.5.4. Biodiversity**	83-84	P
III. Societal information				
III.A – Territorial, economic and social impact of the Company	• in terms of employment and regional development	**4.1. Communities contribution**	85-86	M
		4.1.1. Economic impact	86	
		4.1.2. The Group's local economic footprint	87	
III.A – Territorial, economic and social impact of the Company	• on local population	**5. Corporate citizenship**	91-92	P
III.B – Relationships with persons or organizations interested in the Company's business	Dialogue conditions with those persons or organizations	**Annual and sustainable development report/**Driving value for its stakeholders	80	M
		4.3. Tenants partnership	88	
		KPI: Green leases	89	
		7. 2013 Achievements and 2014-2020 objectives - Green lease	99-102	
III.B – Relationships with persons or organizations interested in the Company's business	Actions of partnership or sponsorship	**5. Corporate citizenship** - Total donations amount	91-92	P
		5. Corporate citizenship - Education through Architecture	91-92	
		5. Corporate citizenship - Social	91-92	
III.C – Subcontractors and suppliers	Consideration of social and environmental issues in the procurement policy of the Company	**4.4. Suppliers and contractors: Supply Chain Management** - Purchasing policy	90	M
		4.4. Suppliers and contractors: Supply Chain Management - Purchases mapping	89-90	
		KPI: Suppliers assessment	91	

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Nomenclature Grenelle Article 225	Description	References	Pages	Materiality
III.C – Subcontractors and suppliers	Importance of subcontracting and addressing the social and environmental responsibility of suppliers	**4.4. Suppliers and contractors: Supply Chain Management**	89-91	**M**
		7. 2013 Achievements and 2014-2020 objectives	99-102	
III.D – Fair practices	Actions taken against corruption	**2.2. Ethical conduct**	59	**M**
		1.4. Training	56	
		4.4. Suppliers and contractors: Supply Chain Management	89-91	
III.D – Fair practices	Measures taken in favour of customers health and safety	**7. 2013 Achievements and 2014-2020 objectives**	99-102	**M**
		3.6. Health & safety and environmental risks and pollutions	84	
		KPI: Annual risk management assessment	85	
III.E – Human rights	Others measures taken in favour of Human Rights	As a signatory of the UN Global Compact Unibail-Rodamco promotes the application of fundamental values with respect to human rights labour environment and the fight against corruption.	91	**P**

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Disclaimer

Certain statements contained in this document are statements of future expectations and other forward-looking statements. These expectations are based on management's current views and assumptions and involve known risks and uncertainties that could cause actual results and/or data to differ materially from those expressed or implied in these statements. Statements are based on the current property portfolio and disregard the potential effects of external factors including but not limited to climate change local energy policy or regulatory or legal developments.

The 2006-2008 data that is provided in this report was collected and consolidated for the first time in 2008.The data provided since 2009 was collected using internal management tools on a quarterly and/or annual basis. The accuracy of this data may be affected by a number of variables including but not limited to the heterogeneity of the assets in Unibail-Rodamco's portfolio the specific characteristics of certain assets and the differences in data collection systems and perimeters at different assets.

Readers should not place undue reliance on forward-looking statements. Unibail-Rodamco assumes no obligation to update any forward-looking information contained in this document subject to legal requirement. Data is subject to change without notice.

This is a free translation into English of the original report issued in the French language and it is provided solely for the convenience of English speaking users. This report should be read in conjunction with and construed in accordance with French law and professional standards applicable in France.

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9. Independent verifier's report on consolidated social, environmental and societal information presented in the management report

Year ended the 31 December 2013

To the shareholders,

In our quality as an independent verifier of which the admissibility of the application for accreditation has been accepted by the COFRAC, under the number n° 3-1050, and as a member of the network of one of the statutory auditors of the company Unibail-Rodamco SE, we present our report on the consolidated social, environmental and societal information established for the year ended on the 31 December 2013, presented in the "Sustainable Development" section of the management report, hereafter referred to as the "CSR Information," pursuant to the provisions of the article L.225-102-1 of the French Commercial Code (Code de commerce).

RESPONSIBILITY OF THE COMPANY

It is the responsibility of the Executive Board to establish a management report including CSR Information referred to in the article R. 225-105-1 of the French Commercial Code (Code de commerce), in accordance with the environmental and social protocols used by the company (hereafter referred to as the "Guidelines"), and of which a summary is included in introduction to chapter 3.3, 4.1.1 and 6.1 of the management report (the "Methodological note") and available on request at the company's headquarters.

INDEPENDENCE AND QUALITY CONTROL

Our independence is defined by regulatory requirements, the Code of Ethics of our profession as well as the provisions in the article L. 822-11 of the French Commercial Code (Code de commerce). In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

RESPONSIBILITY OF THE INDEPENDENT VERIFIER

It is our role, based on our work:

- to attest whether the required CSR Information is present in the management report or, in the case of its omission, that an appropriate explanation has been provided, in accordance with the third paragraph of R. 225-105 of the French Commercial Code (Code de commerce) (Attestation of presence of CSR Information);
- to express a limited assurance conclusion, that the CSR Information, overall, is fairly presented, in all material aspects, in according with the Guidelines;

Our verification work was undertaken by a team of 5 people between the 17th September 2013 and the 13th march 2014for an estimated duration of 10 weeks.

We conducted the work described below in accordance with the professional standards applicable in France and the Order of 13 May 2013 determining the conditions under which an independent third-party verifier conducts its mission, and in relation to the opinion of fairness and the reasonable assurance report, in accordance with the international standard ISAE 3000[1].

1. ATTESTATION OF PRESENCE OF CSR INFORMATION

We obtained an understanding of the company's CSR issues, based on interviews with the management of relevant departments, a presentation of the company's strategy on sustainable development based on the social and environmental consequences linked to the activities of the company and its societal commitments, as well as, where appropriate, resulting actions or programmes.

We have compared the information presented in the management report with the list as provided for in the Article R. 225-105-1 of the French Commercial Code (Code de commerce).

In the absence of certain consolidated information, we have verified that the explanations were provided in accordance with the provisions in Article R. 225-105-1, paragraph 3, of the French Commercial Code (Code de commerce).

We verified that the information covers the consolidated perimeter, namely the entity and its subsidiaries, as aligned with the meaning of the Article L.233-1 and the entities which it controls, as aligned with the meaning of the Article L.233-3 of the French Commercial Code (Code de commerce) with the limitations specified in the Methodological Note in chapter 3.3, 4.1.1 and 6.1 of the management report.

Based on this work, and given the limitations mentioned above we confirm the presence in the management report of the required CSR information.

(1) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

2. LIMITED ASSURANCE ON CSR INFORMATION

Nature and scope of the work

We undertook about 10 interviews with 14 people responsible for the preparation of the CSR Information in the PMPS (Property Maintenance, Purchasing and Sustainability), Human Resources and internal Audit departments, in charge of the data collection process and, if applicable, the people responsible for internal control processes and risk management, in order to:

- Assess the suitability of the Guidelines for reporting, in relation to their relevance, completeness, reliability, neutrality, and understandability, taking into consideration, industry standards, especially the sectorial recommendation of the EPRA (European Real Estate Association) as well as the environmental and societal Guidelines of the National Council of Shopping Centres (CNCC);
- Verify the implementation of the process for the collection, compilation, processing and control for completeness and consistency of the CSR Information and identify the procedures for internal control and risk management related to the preparation of the CSR Information.

We determined the nature and extent of our tests and inspections based on the nature and importance of the CSR Information, in relation to the characteristics of the Company, its social and environmental issues, its strategy in relation to sustainable development and industry best practices.

For the CSR Information which we considered the most important[2]:

- At the level of the consolidated entity and of the controlled entities, we consulted documentary sources and conducted interviews to corroborate the qualitative information (organisation, policies, actions, etc.), we implemented analytical procedures on the quantitative information and verified, on a test basis, the calculations and the compilation of the information, and also verified their coherence and consistency with the other information presented in the management report;
- At the level of the representative selection of sites that we selected[3], based on their activity, their contribution to the consolidated indicators, their location and a risk analysis, we undertook interviews to verify the correct application of the procedures] and undertook detailed tests on the basis of samples, consisting in verifying the calculations made and linking them with supporting documentation. The sample selected therefore represented on average 13% of the energy consumption and 10% of the Greenhouse Gases emission of the total consolidated value.

For the other consolidated CSR information, we assessed their consistency in relation to our knowledge of the company.

Finally, we assessed the relevance of the explanations provided, if appropriate, in the partial or total absence of certain information taking into account, if relevant, professional best practices formalised in the CSR reporting sectorial Guide of the National Council of Shopping Centre and the EPRA sectorial recommendations.

We consider that the sample methods and sizes of the samples that we considered by exercising our professional judgment allow us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work. Due to the necessary use of sampling techniques and other limitations inherent in the functioning of any information and internal control system, the risk of non-detection of a significant anomaly in the CSR Information cannot be entirely eliminated.

CONCLUSION

Based on our work, we have not identified any significant misstatement that causes us to believe that the CSR Information, taken together, has not been fairly presented, in compliance with the Guidelines.

OBSERVATIONS

Without qualifying our conclusion above, we draw your attention to the following points:

- Energy performance scope complies with the CNCC Guidelines. As a complement, the Group publishes the tenant's electricity consumption of the 4 shopping Centres.
- The Greenhouse gases emissions factors used for energy consumption are provided by suppliers, except for the "Central Europe" and "Netherlands" areas, in which the emission factors linked to green electricity consumption are considered equal to zero. These areas represent 10% of the total electricity consumption of the Group.
- As detailed in the Methodological note in the introduction of the chapter 4.1.1, hosted employees take into account both Unibail-Rodamco employees as well as the tenants' and the sub-contractors' employees.
- Data relative to waste generation do not include waste from the Exposition Centres, which represent 8% of the total consolidated financial value of the Group on the 31 December 2013.

Paris-La Défense, the 13 mars 2014
Independent Verifier
ERNST & YOUNG et Associés

Partner, Sustainable Development	Partner
Eric Duvaud	Bruno Perrin

(2) **Environmental information**: Company's organisation to take into account environmental matters and environmental assessment approaches or certification, Actions taken in support for the prevention, recycling and waste disposal, Energy consumption, Use of renewable energies and Measures taken to improve energy efficiency, Green House Gases emissions, Water consumption and supply according to local constraints.
Social and societal information: Total number and breakdown of employees by sexe, age, and geographical zone, Absenteism, Total number of hours trained, Territorial, economic and social impact of the Company in terms of employment and regional development, Dialogue conditions with those persons or organizations interested in the Company's business, Consideration of social and environmental issues in the procurement policy of the Company for Subcontractors and suppliers, Actions taken against corruption, Measures taken in favour of customers health and safety.

(3) Palais des Congrès (Congress & Exposition – France), Murat (Offices – France), Vélizy 2 (Shopping centre – France), Forum Nacka (Shopping Centre – Sweden), Bonaire (Shopping Centre – Spain), Aupark (Shopping Centre – Slovakia).

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1. Consolidated Financial Statements as at December 31, 2013

Consolidated statement of comprehensive income

Consolidated income statement. Presented under EPRA[1] format (€Mn)	Notes	2013	2012 Restated[2]	2012 Published
Gross rental income	19	1,584.3	1,506.1	1,548.3
Ground rents paid	20	(12.7)	(20.6)	(20.7)
Net service charge expenses	21	(25.2)	(20.1)	(20.5)
Property operating expenses	22	(194.3)	(185.1)	(189.5)
Net rental income		**1,352.1**	**1,280.3**	**1,317.6**
Corporate expenses		(80.5)	(82.2)	(82.9)
Development expenses		(4.0)	(4.5)	(4.5)
Depreciation of other tangible assets		(2.2)	(2.3)	(2.3)
Administrative expenses	**23**	**(86.7)**	**(89.1)**	**(89.7)**
Acquisition and related costs	**24**	**(6.1)**	**(2.1)**	**(6.6)**
Revenues from other activities		182.0	177.1	177.1
Other expenses		(127.7)	(120.5)	(120.5)
Net other income	**25**	**54.3**	**56.6**	**56.6**
Proceeds from disposal of investment properties		50.8	615.3	615.3
Carrying value of investment properties sold		(43.5)	(597.4)	(598.6)
Result on disposal of investment properties	**26**	**7.3**	**17.9**	**16.6**
Proceeds from disposal of shares		148.3	90.4	90.4
Carrying value of disposed shares		(148.3)	(90.4)	(90.4)
Result on disposal of shares	**27**	**–**	**–**	**–**
Valuation gains on assets		1,013.7	1,440.4	1,490.9
Valuation losses on assets		(495.6)	(284.9)	(287.7)
Valuation movements on assets	**28**	**518.1**	**1,155.5**	**1,203.2**
Impairment of goodwill		**–**	**–**	**(2.0)**
NET OPERATING RESULT BEFORE FINANCING COST		**1,839.0**	**2,419.1**	**2,495.8**
Result from non-consolidated companies		7.3	7.1	7.1
Financial income		*95.5*	*93.6*	*93.6*
Financial expenses		*(410.9)*	*(423.4)*	*(422.1)*
Net financing costs	29	(315.4)	(329.9)	(328.6)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	13	(62.5)	(230.4)	(230.4)
Fair value adjustments of derivatives and debt	30	22.0	(218.3)	(219.3)
Debt discounting	31	(2.3)	0.5	0.5
Share of the result of companies consolidated under the equity method	32	70.3	151.5	79.9
Income on financial assets	32	20.1	17.3	15.4
RESULT BEFORE TAX		**1,578.5**	**1,816.9**	**1,820.4**
Income tax expenses	33	(36.0)	(132.6)	(136.0)
NET RESULT FOR THE PERIOD		**1,542.5**	**1,684.4**	**1,684.4**
Non-controlling interests	34	251.9	225.7	225.7
NET RESULT (OWNERS OF THE PARENT)		**1,290.6**	**1,458.6**	**1,458.6**
Average number of shares (undiluted)		96,458,943	92,358,483	92,358,483
Net result for the period (Owners of the parent)		1,290.6	1,458.6	1,458.6
Net result for the period per share (Owners of the parent) (€)		**13.4**	**15.8**	**15.8**
Net result for the period restated (Owners of the parent)[3]		1,290.6	1,638.0	1,638.0
Average number of shares (diluted)		97,161,396	93,105,153	93,105,153
Diluted net result per share (Owners of the parent) (€)		**13.3**	**17.6**	**17.6**

CONSOLIDATED FINANCIAL STATEMENTS

Net comprehensive income (€Mn)	Notes	2013	2012 Restated (2)	2012 Published
Net result for the period		**1,542.5**	**1,684.4**	**1,684.4**
Foreign currency differences on translation of financial statements of subsidiaries		(8.5)	19.3	19.3
Gain/loss on net investment hedge		(23.9)	29.7	29.7
Cash flow hedge		0.1	(4.0)	(4.0)
Revaluation of shares available for sale		10.4	5.2	5.2
Other comprehensive income which can be reclassified to profit or loss		**(22.0)**	**50.2**	**50.2**
Employee benefits - will not be reclassified into profit or loss		**6.4**	**(8.1)**	**(8.1)**
Other comprehensive income		**(15.6)**	**42.1**	**42.1**
NET COMPREHENSIVE INCOME		**1,527.0**	**1,726.5**	**1,726.5**
Non-controlling interests		252.0	225.4	225.4
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT)		**1,275.0**	**1,501.0**	**1,501.0**

(1) Presentation complying with European Public Real Estate Association best practice recommendations.
(2) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.
(3) The impact of the fair value of the ORNANE is restated from the net result of the period if it has a dilutive impact (see section 2.1 "Accounting principles and consolidation methods" § 2.1.16 "Earnings Per Share").

Consolidated statement of financial position

(€Mn)	Notes	31/12/2013	31/12/2012 Restated [1]	31/12/2012 Published
Non current assets		**31,159.5**	**28,672.4**	**28,797.5**
Investment properties	**1**	**28,552.6**	**25,670.4**	**26,658.3**
Investment properties at fair value		*27,613.5*	*24,954.4*	*25,912.8*
Investment properties at cost		*939.1*	*716.0*	*745.6*
Other tangible assets	2	203.1	200.4	200.4
Goodwill	3	269.4	269.4	269.4
Intangible assets	4	217.5	206.1	206.1
Loans and receivables	5	39.6	126.4	127.0
Financial assets	6	71.4	77.0	77.0
Shares available for sale	7	128.5	118.1	118.1
Deferred tax assets	15	8.7	4.1	5.0
Derivatives at fair value	14	112.1	182.6	182.6
Shares and investments in companies consolidated under the equity method	8	1,556.7	1,818.0	953.5
Current assets		**1,185.0**	**789.8**	**773.6**
Properties under promise or mandate of sale	**1**	**188.6**	**–**	**–**
Trade receivables from activity	**9**	**344.2**	**275.4**	**278.5**
Property portfolio		303.9	233.4	238.3
Other activities		40.3	42.0	40.2
Other trade receivables	**10**	**548.5**	**455.1**	**429.7**
Tax receivables		231.5	163.2	167.0
Other receivables [1]		259.8	230.8	200.8
Prepaid expenses		57.2	61.2	61.9
Cash and cash equivalents	**11**	**103.7**	**59.3**	**65.3**
Available for sale investments		9.8	–	2.2
Cash		93.9	59.3	63.1
TOTAL ASSETS		**32,344.5**	**29,462.1**	**29,571.1**
Shareholders' equity (Owners of the parent)		**13,703.9**	**12,902.5**	**12,902.5**
Share capital		486.4	474.5	474.5
Additional paid-in capital		6,139.8	5,838.2	5,838.2
Bonds redeemable for shares		1.4	1.4	1.4
Consolidated reserves		5,800.4	5,112.3	5,112.3
Hedging and foreign currency translation reserves		(14.7)	17.6	17.6
Consolidated result		1,290.6	1,458.6	1,458.6
Non-controlling interests		**2,179.8**	**1,583.1**	**1,583.1**
Total shareholders' equity		**15,883.7**	**14,485.6**	**14,485.6**
Non current liabilities		**13,555.0**	**11,590.9**	**11,723.9**
Long term commitment to purchase non-controlling interests	12	61.2	–	–
Net share settled bonds convertible into new and/or existing shares (ORNANE)	13	857.1	794.7	794.7
Long term bonds and borrowings	13	10,733.6	8,669.8	8,774.8
Long term financial leases	13	117.6	121.3	121.3
Derivatives at fair value	14	426.3	624.4	625.3
Deferred tax liabilities	15	1,013.1	997.9	1,016.0
Long term provisions	16	31.5	29.6	30.2
Employee benefits	16	13.9	20.0	20.0
Guarantee deposits		210.4	183.8	192.2
Tax liabilities	18	17.8	14.5	14.5
Amounts due on investments		72.5	134.7	134.7
Current liabilities		**2,905.8**	**3,385.6**	**3,361.6**
Amounts due to suppliers and other current debt	**17**	**1,052.6**	**979.4**	**965.5**
Amounts due to suppliers		122.7	124.4	127.0
Amounts due on investments		448.4	398.1	400.0
Sundry creditors		304.5	269.3	274.0
Other liabilities [1]		177.0	187.7	164.5
Current borrowings and amounts due to credit institutions	**13**	**1,683.7**	**2,238.1**	**2,225.6**
Current financial leases	**13**	**3.7**	**2.6**	**2.6**
Tax and social security liabilities	**18**	**145.4**	**143.8**	**146.4**
Short term provisions	**16**	**20.5**	**21.5**	**21.5**
TOTAL LIABILITIES AND EQUITY		**32,344.5**	**29,462.1**	**29,571.1**

(1) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated. A reclassification has also been made between "Other liabilities" and "Other receivables".

Consolidated statement of cash flows

(€Mn)	Notes	2013	2012 Restated [1]	2012 Published
OPERATING ACTIVITIES				
Net result		**1,542.5**	**1,684.4**	**1,684.4**
Depreciation & provisions		18.8	14.0	16.1
Changes in value of property assets		(518.1)	(1,155.5)	(1,203.2)
Changes in value of financial instruments		40.5	448.8	449.7
Discounting income/charges		2.3	(0.5)	(0.5)
Charges and income relating to stock options and similar items		7.1	7.1	7.1
Net capital gains/losses on sales of properties [2]		(8.0)	(18.9)	(17.6)
Income from companies consolidated under the equity method		(70.3)	(151.5)	(79.9)
Income on financial assets		(20.1)	(17.3)	(15.4)
Dividend income from non-consolidated companies		(7.2)	(7.3)	(7.3)
Net financing costs		315.4	329.9	328.6
Income tax charge		36.0	132.6	136.0
Cash flow before net financing costs and tax		**1,338.8**	**1,265.7**	**1,297.9**
Income on financial assets		20.1	16.7	14.8
Dividend income and result from companies under equity method or non consolidated		28.7	33.5	17.3
Income tax paid		(19.3)	(33.0)	(33.2)
Change in working capital requirement	35	(78.2)	9.1	34.5
TOTAL CASH FLOW FROM OPERATING ACTIVITIES		**1,290.2**	**1,292.0**	**1,331.3**
INVESTMENT ACTIVITIES				
Property activities		**(1,429.0)**	**(1,473.6)**	**(1,497.5)**
Acquisition of consolidated subsidiaries	36	(130.9)	(496.7)	(481.9)
Amounts paid for works and acquisition of property assets	37	(1,520.3)	(1,332.6)	(1,362.1)
Exit tax payment		(8.1)	(8.6)	(8.6)
Repayment of property financing		8.0	17.3	8.3
Increase of property financing		(5.2)	(63.7)	(63.7)
Disposal of consolidated subsidiaries	36	176.7	155.1	155.1
Disposal of investment properties		50.8	255.6	255.5
Repayment of finance leasing		**0.1**	**0.3**	**0.3**
Financial activities		**(0.0)**	**21.0**	**21.1**
Acquisition of financial assets		(2.0)	(4.9)	(4.9)
Disposal of financial assets		1.9	26.0	25.6
Change in financial assets		0.1	–	0.4
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES		**(1,429.0)**	**(1,452.3)**	**(1,476.1)**
FINANCING ACTIVITIES				
Capital increase of parent company		117.5	131.6	131.6
Change in capital from company with non-controlling shareholders	38	(80.7)	–	(0.5)
Distribution paid to parent company shareholders	39	(610.5)	(735.4)	(735.4)
Dividends paid to non-controlling shareholders of consolidated companies		(56.8)	(9.6)	(9.8)
New borrowings and financial liabilities	40	3,264.0	4,075.8	4,077.8
Repayment of borrowings and financial liabilities		(2,053.7)	(2,983.3)	(2,983.7)
Financial income [1]	41	87.7	71.7	95.7
Financial expenses [1]	41	(390.0)	(352.9)	(376.1)
Other financing activities		(81.7)	(71.3)	(71.3)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		**196.0**	**126.6**	**128.4**
Change in cash and cash equivalents during the period		**57.2**	**(33.7)**	**(16.5)**
Cash at the beginning of the year		**38.2**	**72.8**	**73.5**
Effect of exchange rate fluctuations on cash held		**(0.6)**	**(0.9)**	**(0.7)**
CASH AT PERIOD-END [3]	42	**94.8**	**38.2**	**56.3**

(1) Following the early adoption of IFRS 10 and 11 in the 2013 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, less bank overdrafts.

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

Consolidated statement of changes in equity

(€Mn)	Share capital	Additional paid-in capital	Bonds Redeemable for Shares	Consolidated reserves	Consolidated net result	Hedging & foreign currency translation reserves [1]	Total Owners of the parent	Non-controlling interests	Total Shareholders' equity
Equity as at 31/12/2011	**459.0**	**5,712.0**	**1.4**	**4,166.5**	**1,324.6**	**(27.4)**	**11,636.1**	**1,419.4**	**13,055.5**
Profit or loss of the period	–	–	–	–	1,458.6	–	1,458.6	225.7	1,684.3
Other comprehensive income	–	–	–	(2.6)	–	45.0	42.4	(0.3)	42.1
Net comprehensive income	**–**	**–**	**–**	**(2.6)**	**1,458.6**	**45.0**	**1,501.0**	**225.4**	**1,726.4**
Earnings appropriation	–	–	–	1,324.6	(1,324.6)	–	–	–	–
Dividends related to 2011	–	–	–	(735.4)	–	–	(735.4)	(60.1)	(795.5)
Stock options and Company Savings Plan	5.5	126.2	–	–	–	–	131.6	–	131.6
Conversion of ORNANE	10.1	–	–	352.0	–	–	362.1	–	362.1
Share based payment	–	–	–	7.1	–	–	7.1	–	7.1
Changes in scope of consolidation and other movements	–	–	–	–	–	–	–	(1.6)	(1.6)
Equity as at 31/12/2012	**474.5**	**5,838.2**	**1.4**	**5,112.3**	**1,458.6**	**17.6**	**12,902.5**	**1,583.1**	**14,485.6**
Profit or loss of the period	–	–	–	–	1,290.6	–	1,290.6	251.9	1,542.5
Other comprehensive income	–	–	–	16.8	–	(32.3)	(15.6)	0.1	(15.5)
Net comprehensive income	**–**	**–**	**–**	**16.8**	**1,290.6**	**(32.3)**	**1,275.0**	**252.0**	**1,527.0**
Earnings appropriation	–	–	–	1,458.6	(1,458.6)	–	–	–	–
Dividends related to 2012	6.0	190.0	–	(806.4)	–	–	(610.5)	(112.7)	(723.1)
Stock options and Company Savings Plan	5.9	111.6	–	–	–	–	117.5	–	117.5
Share based payment	–	–	–	7.1	–	–	7.1	–	7.1
Transactions with non-controlling interests	–	–	–	16.0 [2]	–	–	16.0	401.7 [3]	417.7
Changes in scope of consolidation and other movements	–	–	–	(3.9)	–	–	(3.9)	55.6	51.7
EQUITY AS AT 31/12/2013	**486.4**	**6,139.8**	**1.4**	**5,800.4**	**1,290.6**	**(14.7)**	**13,703.9**	**2,179.8**	**15,883.7**

(1) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries. It is also used to record the effect of hedging net investments in foreign operations.
(2) Comprise mainly the acquisition of the remaining stake of 23.15% on the Złote Tarasy complex in Warsaw.
(3) Relates mainly to the change of consolidation method on 7 companies owning Parly 2 (Paris region) previously consolidated under the proportional method as at December 31, 2012 and under the equity method as at June 30, 2013, now consolidated under the full consolidation method, following a change of governance in July 2013.

Changes in share capital

	Total number of shares
As at 01/01/2012	**91,806,889**
Capital increase reserved for employees under Company Savings Plan	41,077
Exercise of stock options	1,030,572
Bonds redeemable for shares	435
Conversion of ORNANE	2,013,007
As at 31/12/2012	**94,891,980**
Capital increase reserved for employees under Company Savings Plan	27,812
Exercise of stock options	1,158,397
Bonds redeemable for shares	21
Payment of the dividend in shares	1,190,366
AS AT 31/12/2013	**97,268,576**

SHARES IN THE PARENT COMPANY (UNIBAIL-RODAMCO SE) PLEDGED BY THIRD PARTIES

At year-end 2013, 242,874 shares held in a registered custodian account were pledged, while no standard registered shares were pledged.

2. Notes to the Consolidated Financial Statements

On February 4, 2014, the Management Board approved the consolidated financial statements of Unibail-Rodamco SE for the year ended December 31, 2013 and authorised their publication.

These consolidated financial statements will be submitted to the approval of the Annual General Meeting scheduled on April 23, 2014.

2.1. Accounting principles and consolidation methods

In accordance with EC regulation no. 1606/2002 of July 19, 2002, on the application of international accounting standards, Unibail-Rodamco has prepared its consolidated financial statements for the financial year ending December 31, 2013 under International Financial Reporting Standards (IFRS) as adopted in the European Union and applicable at this date.

These can be consulted on the website http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

2.1.1. IFRS BASIS ADOPTED

The accounting principles and methods used are the same as those applied for the preparation of the annual consolidated financial statements as at December 31, 2012, except for the application of the new obligatory standards and interpretations described below.

Standards, amendments and interpretations effective as of January 1, 2013

- IAS 1 A: Presentation of financial statements – presentation of items of other comprehensive income;
- IFRS 7 A: Disclosures – Offsetting Financial Assets and Financial Liabilities;
- IFRS 13: Fair value measurement;
- IAS 12 A: Deferred tax – Recovery of underlying assets;
- Annual improvements to IFRS (the 2009-2011 cycle), which include amendments to the following standards:
  - IAS 1: Presentation of Financial Statements,
  - IAS 16: Property, Plant and Equipment,
  - IAS 32: Financial Instruments – Presentation,
  - IAS 34: Interim Financial Reporting.

These standards and amendments do not have a significant impact on the Group's accounts. The impacts of IFRS 13 are described in the § 2.1.2.

Standards, amendments and interpretations not mandatorily applicable as of January 1, 2013

Following their endorsement by the European Union on December 29, 2012, Unibail-Rodamco has elected to early adopt these standards, with effect from January 1, 2013:
- IFRS 10: Consolidated Financial Statements;
- IFRS 11: Joint arrangements;
- IFRS 12: Disclosure of interests in other entities;
- Transition guidance (Amendments to IFRS 10, 11 and 12);
- IAS 27 R: Separate financial statements;
- IAS 28 R: Investments in associates and joint ventures.

The impacts of this application for the Group are given in the § 2.1.2.

The following norms and amendments have been adopted by the European Union as at December 31, 2013 but with a later effective date of application and were not applied in advance:
- IAS 32 A: Offsetting Financial Assets and Financial Liabilities;
- Investment entities (Amendments to IFRS 10, IFRS 12 and IAS 27);
- IAS 36 A: Recoverable Amount Disclosures for Non-Financial Assets;
- IAS 39 & IFRS 9 A: Novation of derivatives and continuation of Hedge accounting.

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

The following texts were published by the IASB but have not yet been adopted by the European Union:
- IFRIC 21: Levies;
- IAS 19 A: Defined Benefit plans – Employee contributions;
- Improvements to IFRSs (2010-2012 cycle);
- Improvements to IFRSs (2011-2013 cycle);
- IFRS 9 A: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39;
- IFRS 2 A: Vesting conditions.

2.1.2. IMPACTS OF NEW STANDARDS APPLICATION

IFRS 10 & 11

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. It led to consolidation under the equity method of 21 companies formerly consolidated under the proportional method. This includes mainly the companies owning the shopping centres Parly 2 and Rosny 2 (Paris region) and Cité Europe (Calais) shopping centres. The seven companies owning Parly 2 are fully consolidated at the end of December 31, 2013, following a change of governance in July 2013.

For the full list of the companies impacted by the change of consolidation method, refer to the section 2.3 "Scope of consolidation" § 2.3.1 "List of the consolidated entities".

The financial statements as at December 31, 2012 were restated to reflect the new scope of consolidation and the retrospective impact of IFRS 10 and 11, without any impact on the "Net result-Owners of the parent". The amounts restated are now recognized as "Shares and investments in companies consolidated under the equity method" and "Share of the result of companies consolidated under the equity method".

The 2011 financial statements were not restated, therefore the following appendix's tables are presented as from January 1, 2012.

The impacts on the 2012 statement of financial position of the Group are:

(€Mn)	31/12/2012 Published	Other restatements (1)	Restatements (IFRS 10 & 11)	31/12/2012 Restated
Investment properties	26,658.3	–	(987.9)	25,670.4
Shares and investments in companies consolidated under the equity method	953.5	–	864.5	1,818.0
Other non-current assets	1,185.7	–	(1.8)	1,183.9
Current assets	773.6	39.9	(23.7)	789.8
TOTAL ASSETS	**29,571.1**	**39.9**	**(148.9)**	**29,462.1**
Restated shareholders' equity	14,485.6	–	–	14,485.6
Deferred tax liabilities	1,016.0	–	(18.1)	997.9
External borrowings and debts to partners	9,690.8	–	(105.0)	9,585.8
Other non-current liabilities	1,017.1	–	(9.9)	1,007.2
Current liabilities	3,361.6	39.9	(15.9)	3,385.6
TOTAL LIABILITIES	**29,571.1**	**39.9**	**(148.9)**	**29,462.1**

(1) A reclassification has been made between "Other receivables" and "Other liabilities".

The impacts on the main items of the 2012 income statement of the Group are:

(€Mn)	31/12/2012 Published	Restatements	31/12/2012 Restated
Net rental income	1,317.6	(37.3)	1,280.3
Valuation movements on assets	1,203.2	(47.7)	1,155.5
Share of the result of companies consolidated under the equity method	79.9	71.6	151.5
Net result	1,684.4	–	1,684.4

IFRS 12

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 fulfill the requirements of this new standard.

Thus, information was completed in the section 2.3 "Scope of consolidation" in order to assess the control of some entities and also to distinguish, among the companies consolidated under the equity method, the companies jointly controlled and the ones under significant influence.

The following sections and notes have also been amended: the consolidated statement of changes in equity, the note 8 "Shares and investments in companies consolidated under the equity method" and the section 2.8 "Financial commitments and guarantees".

IFRS 13

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.

Investment properties

The valuation methods used by the external appraisers of the Group's real estate assets were not impacted by the adoption of IFRS 13, only information to disclose in the appendix were impacted.

The following notes were amended accordingly: in section 2.1 § 2.1.8 "Asset valuation methods" and section 2.5 note 1 "Investment properties".

Derivatives

The valuation of the derivatives as at December 31, 2013, was done taking into account the "Credit Valuation Adjustment" (CVA) and the "Debit Valuation Adjustment" (DVA) accordingly to IFRS 13.

The impact is a positive fair value adjustment of €9.1 Mn in the result of the period.

The following notes were amended accordingly: section 2.1 § 2.1.10 in "Classification and measurement of financial derivatives and hedge accounting" and note 14 "Hedging instruments".

2.1.3. ESTIMATES AND ASSUMPTIONS

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

The most significant estimates are set out in the following sections: for the valuation of investment properties in section 2.1 § 2.1.8 "Asset valuation methods" and section 2.5 note 1 "Investment properties", for the goodwill and intangible assets, respectively in section 2.1 § 2.1.6 "Business combinations" and § 2.1.8 "Asset valuation methods" and for fair value of financial instruments in section 2.5 note 14 "Hedging instruments". Actual future results or outcomes may differ from these estimates. The property portfolio and intangible assets used by the Shopping Centres, Offices and Convention & Exhibition segments are valued by independent appraisals.

2.1.4. OPTIONS SELECTED UNDER IFRS 1

When adopting IFRS for the first time, IFRS 1 grants certain exemptions with regards to the application of other IFRS. These exemptions are optionally applied.

The exemptions applied relate mainly to business combinations, where the application of IFRS 3 "Business combinations" retrospectively to business combinations which occurred prior to the transition to IFRS is optional. Unibail-Rodamco has chosen to use this exemption.

Unibail-Rodamco has chosen not to apply other options provided by IFRS 1.

2.1.5. SCOPE AND METHODS OF CONSOLIDATION

The scope of consolidation includes all companies controlled by Unibail-Rodamco and all companies in which the Group exercises joint control or significant influence.

According to IFRS 10, an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Group considers all facts and circumstances when assessing whether it controls an investee. The control over an investee is reassessed if facts and circumstances indicate that there are changes to one or more of the elements above mentioned.

The method of consolidation is determined by the type of control exercised:

- Control: the companies are fully consolidated.
- Joint control: it's the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. The classification of a joint arrangement as a joint operation or a joint venture depends upon the rights and obligations of the parties to the arrangement.
  - A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. Joint operations are proportionally consolidated.
  - A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint ventures are consolidated under the equity method.

- Significant influence: consolidation under the equity method. Significant influence is the power to participate in the financial and operating policy decisions of the investee but it's not control or joint control of those policies. It's presumed where an entity holds 20% or more of the voting power (directly or through subsidiaries) on an investee, unless it can be clearly demonstrated that this is not the case.

The consolidated financial statements are established by integrating the individual financial statements of Unibail-Rodamco SE with all relevant subsidiaries over which Unibail-Rodamco exercises control. Subsidiaries closing their accounts more than three months before or after Unibail-Rodamco's closing date prepare pro forma interim statements to December 31, determined on a 12-month basis.

2.1.6. BUSINESS COMBINATIONS

Business combinations are accounted for using the acquisition method. The acquisition is recognised at the aggregate of the consideration transferred, measured at acquisition date fair value, and the amount of any non-controlling interest in the acquiree. For each business combination, the acquirer measures the non-controlling interest in the acquiree either at fair value or at the proportionate share of the acquiree's identifiable net assets. The Group continues to measure the non-controlling interest at the proportionate share of the acquiree's identifiable net assets.

Acquisition costs incurred are booked as expenses. For the companies consolidated under the equity method, acquisition costs are capitalised in the value of the shares.

At the date of acquisition and in accordance with IFRS 3 Revised, identifiable assets, liabilities, off-balance sheet items and contingent liabilities of the acquired company are valued individually at their market value regardless of their purpose. The analysis and appraisals required for the initial valuation of these items, as well as any corrections based on new information, may be carried out within 12 months of the date of acquisition.

If the business combination is achieved in stages, the acquisition date fair value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date through income statement.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Subsequent changes to the fair value of any contingent consideration classified as liability will be recognised in income statement.

Goodwill

Goodwill only arises upon a business combination and is initially measured as the residual cost of the business combination after recognising the acquiree's identifiable assets, liabilities, and contingent liabilities. Subsequently the goodwill is carried at cost and is subject to regular reviews by the Group and impairment tests at least once per year or whenever there is an indication of impairment. At the date of acquisition, goodwill is allocated to one or more cash-generating units expected to benefit from the acquisition. The recoverable amount of a cash-generating unit is determined using the most appropriate method, most commonly the discounted cash flows method, and is applied to the full cash-generating unit rather than each legal entity.

Goodwill may arise on acquiring an asset *via* a share deal, where the Group inherits the fiscal basis of the assets. As IFRS require recognition of deferred taxes on a nominal basis, while share transactions are based on market value of these taxes, a difference may appear that is reflected in the goodwill. The impairment of this goodwill is calculated according to the amounts of tax optimisation existing at the date of reporting.

Under IFRS 3 Revised, acquisition of additional shares from non-controlling shareholders are regarded as equity transactions and therefore no additional goodwill is recognised.

Consequently, when non-controlling shareholders have an agreement to sell, non-controlling interests are reclassified as debt at the present value of the exercise price. The difference between the latest value and the net carrying value of the non-controlling interests is recognised as equity – Owners of the parent. Any subsequent change in debt is also accounted for as equity – Owners of the parent. Income from non-controlling interests and dividends are booked in equity – Owners of the parent.

2.1.7. FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Group's entities can realise operations in a foreign currency which is not their own functional currency. These transactions in foreign currencies are translated into euro at the spot exchange rate on the date of the transaction. At the closing date, monetary assets and liabilities denominated in foreign currency are translated into functional currency at the exchange rate on that date. Foreign exchange differences arising on translation or on settlement of these transactions are recognised in the income statement account, with the exception of:
- unrealised translation results on net investments;
- unrealised translation results on intercompany loans that, in substance, form part of the net investment.

Hedges of a net investment in a foreign operation, including a hedge of a monetary item that is accounted for as part of the net investment, are accounted for in a way similar to cash flow hedges. Gains or losses on the hedging instruments relating to the effective portion of the hedge are recognised directly in equity, whereas those relating to the ineffective portion are recognised in the income statement account.

Non-monetary assets and liabilities that are measured in terms of historical cost in foreign currency are translated using the exchange rate on the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated into euros at exchange rates on the dates the fair value was determined, and are reported as part of the fair value gain or loss.

Group companies with a functional currency different from the presentation currency

The results and financial position of all the Group entities that have a functional currency different from the presentation currency, the euro, are translated into the presentation currency as follows:

- the assets and liabilities, including goodwill and fair value adjustments arising on consolidation, are translated into euro at foreign exchange rates ruling at the accounting date;
- income and expenses are translated into euro at rates approximating the foreign exchange rates ruling at the dates of the transactions;
- all resulting exchange rate differences are recognised as a separate component of equity (currency translation reserve);
- when a Group's company is sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2.1.8. ASSET VALUATION METHODS

Investment properties (IAS 40 & IFRS 13)

Under the accounting treatment recommended by IAS 40, investment properties are shown at their market value. According to IFRS 13, the fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (*i.e.* an exit price). Expectations about future improvements or modifications to be made to the property interest to reflect its highest and best use may be considered in the appraisal, such as the renovation of the property interest.

The valuation methods used by the external appraisers of the Group's real estate assets were not impacted by the adoption of IFRS 13.

Transaction costs incurred for an asset deal are capitalised in the value of the investment property.

Investment Properties Under Construction (IPUC) are covered by IAS 40 and are eligible to be measured at fair value. In accordance with the Group's investment properties valuation method, they are valued at fair value by an external appraiser. Projects for which the fair value is not reliably determinable are valued at cost until such time that a fair value valuation becomes reliable, or until one year before the construction completion.

According to the Group, a development project is eligible for a fair value measurement once all three of the following criteria are fulfilled:

- all administrative authorizations needed to complete the project are obtained;
- the construction has started and costs are committed toward the contractor;
- substantial uncertainty in future rental income has been eliminated.

If the time to delivery is less than one year, the project has to be taken at fair value.

For the Investment Properties Under Construction whose fair value could be reliably measured, the difference between market value and cost value is entirely recognised in the income statement.

Properties under construction carried at cost are subject to impairment tests, determined on the basis of the estimated fair value of the project. The fair value of a project is assessed by the Development & Investment teams through a market exit capitalisation rate and the targeted net rents at completion. When the fair value is lower than net book value, an impairment provision is booked.

For properties measured at fair value, the market value adopted by Unibail-Rodamco is determined on the basis of appraisals by independent external experts, who value the Group's portfolio as at June 30 and December 31 of each year. A discount is applied to the gross value in order to reflect disposal costs and transfer taxes [1], depending on the country and on the tax situation of the property.

As at December 31, 2013, independent experts have appraised 96% of Unibail-Rodamco's portfolio.

For the Shopping Centres and Offices portfolios, 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 methodology as well as the yield methodology. Furthermore, the resulting valuations are cross-checked against the initial yield, value per m² 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 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.

For the Convention & Exhibition portfolio, the valuation methodology adopted is mainly based on a discounted cash flow model applied to total net income projected over the life of the concession (notably the Porte de Versailles concession) or leasehold, if it exists or otherwise over a 10-year period, with an estimation of the asset's value at the end of the given time period, based either on the residual contractual value for concessions or on capitalised cash flows over the last year. The valuations carried out by the appraisers took into account total

(1) Transfer taxes are valued on the assumption that the property is sold directly, even though the cost of these taxes can, in certain cases, be reduced by selling the property's holding company.

net income, which comprised net rents and ancillary services, as well as net income from car parks. The cost of maintenance works, major repairs, refurbishments, redevelopments and extensions, as well as concession or leasehold fees, are included in projected cash flow figures.

The income statement for a given year (Y) records the change in value for each property, which is determined as follows: market value Y – [market value Y-1 + amount of works and other costs capitalised in year Y].

Capital gains on disposals of investment properties are calculated by comparison with their latest market value recorded in the closing statement of financial position for the previous financial year.

Properties under promise or mandate of sale are identified separately in the statement of financial position.

Other tangible assets

Under the preferential method proposed by IAS 16, operating assets are valued at their historic cost, less cumulative depreciation and any decrease in value. Depreciation is calculated using the "component accounting" method, where each asset is broken down into major components based on their useful life. The four components of a property are the main structure, the facade, technical equipment and finishing fixtures and fittings, depreciated respectively over 60, 30, 20 and 15 years for Offices properties and 35, 25, 20 and 15 years for Shopping Centres assets.

The property owned and occupied by the Group, located at 7, Place Adenauer, Paris 16th, is classified in "Other tangible assets".

If the appraisal value of a property is lower than net book value, an impairment provision is booked.

Borrowing costs generated by construction projects (IAS 23)

Borrowing costs directly attributable to the acquisition or construction of an asset are capitalised as part of the cost of the respective assets. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

The interest costs capitalised are calculated using the Group's weighted average costs of borrowing applied to the average value of the work completed during each quarter, unless specific financing exists for the project. In this case, the specific interest costs of the project are capitalised.

Capitalisation of borrowing costs starts when an Investment Property Under Construction is recognised as an asset and ends when the project is transferred to standing investment property at the delivery date to the tenant or earlier when the project is technically completed.

Intangible assets (IAS 38)/Impairment of assets (IAS 36)

An intangible asset is recognised when it is identifiable and separable and can be sold, transferred, licensed, rented, or exchanged, either individually or as part of a contract with an attached asset or a liability, or which arises from contractual or other legal rights regardless of whether those rights are transferable or separable. After initial recognition, intangible assets are recognised at cost less any amortisation charges and impairment losses.

Intangible assets with a finite life are amortised on a linear basis over the life of the asset. The useful life of an asset is reviewed each year and an impairment test is carried out whenever there is an indication of impairment.

Intangible assets with an indefinite useful life are not amortised but their life span is reviewed each year. These assets are subject to impairment tests annually or whenever there is an indication of impairment, which consists of comparing the book value with the recoverable amount of the intangible. The recoverable amount of an asset or a cash-generating unit is the maximum between its fair value less disposal costs and its value in use. It is assessed on the basis of the present value of expected future cash flows from the continued use of the asset and its terminal value. Impairment tests are carried out by grouping assets together into cash-generating units. In the case of reduction in value, a corresponding impairment charge is recognised in the income statement.

The intangible assets recognised on Viparis entities are valued by external appraisers. If the appraisal value of an intangible asset is lower than net book value, an impairment provision is booked.

2.1.9. LEASING

Leases are classified as finance leases when they transfer substantially all risks and rewards of ownership of the leased asset to the lessee. Otherwise they are classified as operating leases.

The Group's remaining finance leasing activity as lessor represents a residual outstanding amount of €0.1 Mn as at December 31, 2013.

Ground leaseholds

Based on the analysis of existing contracts, IAS 17 and IAS 40, a leasehold may be classified as either an operating lease or a finance lease. The classification is made on a contract-by-contract basis and depends on the risks and rewards transferred to the Group.

For the leaseholds recognised as operating leases, rental payments are recognised as expenses in the income statement. Rental payments made at the beginning of the contract are classified as prepaid expenses and expensed over the life of the contract.

Buildings constructed on land under a lease agreement are recognised in accordance with the accounting principles described in § 2.1.8.

Revenue recognition

Accounting treatment of investment properties leases

Assets leased as operating leases are recorded on the statement of financial position as investment property assets. Rental revenue is recorded on a straight-line basis over the firm duration of the lease.

Rents and key money

Under IAS 17 and SIC 15, the financial impacts of terms set out in the lease agreement are spread over the fixed duration of the lease starting from the date the premises are made available to the tenant. This applies to rent-free periods, step rents and key money.

Eviction costs

Compensation payments to evicted tenants may be capitalised, in view of securing higher rentals through new lease agreements on improved terms and which ultimately enhance or at least maintain asset performance.

Delivery of an Investment Property

In case of an Investment property Under Construction, revenues are recognised once spaces are delivered to tenants.

2.1.10. FINANCIAL INSTRUMENTS (IAS 32/IAS 39/IFRS 7/IFRS 13)

The recognition and measurement of financial assets and liabilities are defined by the standard IAS 39.

a) Classification and measurement of non-derivative financial assets and liabilities

Loans and receivables

Loans and receivables, acquired or granted, not held for the purpose of trading or sale, are recorded on the statement of financial position as "Loans and receivables". After initial recording, they are measured at amortised cost based on the effective interest rate. They may be subject to impairment when necessary.

Financial assets

They comprise shares on non-consolidated companies and bonds held to maturity. After initial recording, they are measured at amortised cost. They may be subject to impairment when necessary.

Available-for-sale securities

These are non-derivative financial assets held for an undetermined period that may be sold by the Group at any time. They are measured at their fair value at the accounting date and recorded as available-for-sale investments. Interest accrued or received on fixed-income securities is recorded as income based on the effective interest rate. Changes in market value other than income are recorded in other comprehensive income. Fair value variations are recorded in the income statement if the asset is sold or significantly impaired.

Non-derivative financial liabilities

Non-derivative financial liabilities are measured after initial booking at amortised cost using the effective interest rate.

In certain cases, IAS 39 permits financial liabilities to be designated at fair value upon initial recording. This treatment was applied for the net share settled bonds convertible into new and/or existing shares (ORNANE) issued in April 2009, fully reimbursed early in 2013, as well as to the new ORNANE issued in September 2012.

Being a financial debt with an embedded derivative, and based on the option provided by IAS 39, the ORNANE convertible bond, net of the issuance costs' write off, are accounted for fully, at inception, at fair value, on a separate line in the statement of financial position, with subsequent changes recorded on a separate line in the income statement. The accrued interest is classified in the consolidated statement of financial position on the line "Current borrowings and amounts due to credit institutions". The interest expenses are booked based on the contractual's interest rates and are classified in the statement of comprehensive income on the line "Net financing costs".

b) Classification and measurement of financial derivatives and hedge accounting

The Group uses derivative financial instruments to hedge its exposure to movements in interest and currency exchange rates.

All financial derivatives are recorded as financial assets or liabilities at fair value on the statement of financial position. Fair value variations of financial derivatives, apart from those designated as cash flow hedges or as net investment hedges (see below), are recognised in the income statement for the period.

Unibail-Rodamco has a macro-hedging strategy for its debt. Except for currency derivatives, it has chosen not to use the hedge accounting proposed by IAS 39. All such derivatives are therefore measured at their market value and any fair value variations are recorded in the income statement.

Regarding the currency derivatives, they aim at hedging the investments made in countries outside of the euro-zone. Therefore the majority of currency swaps and forward contracts are designated as a net investment hedge. The portion of the gain or loss on these instruments that is determined to be an effective hedge is recognised directly in equity (currency translation reserve). The ineffective portion is recognised directly in the income statement, as fair value changes derivative financial instruments.

Changes in the fair value of forward exchange contracts that economically hedge monetary assets and liabilities in foreign currencies and for which no hedge accounting is applied are recognised in the income statement account. Both the changes in fair value of the forward contracts and the foreign exchange gains and losses relating to the monetary items are recognised as part of "financing result" as these instruments are designated as hedging instruments.

Exposure to the credit risk of a particular counterparty

The Group, which holds a group of financial assets or financial liabilities, is exposed to market risks and credit risks of every single counterparty as defined in IFRS 7. The Group applies the exception provided by IFRS 13 (§ 48) which permits to measure the fair value of a group of financial assets or a group of financial liabilities on the basis of the price that would be received to sell or transfer a net position towards a particular risk in an orderly transaction between market participants at the measurement date under current market conditions.

To determine the net position, the Group takes into account existing arrangements to mitigate the credit risk exposure in the event of default (e.g. a master netting agreement with the counterparty). The fair value measurement takes into consideration the likelihood that such an arrangement would be legally enforceable in the event of default.

Valuation of derivatives has to take into account the Credit Valuation Adjustment (CVA) and the Debit Valuation Adjustment (DVA).

CVA, calculated for a given counterparty, is the product of:

a. the total mark-to-market the Group has with this counterparty, in case it is positive;
b. the probability of default of this counterparty over the average maturity, weighted by the nominal of the derivatives booked with them. This probability of default is taken from the Bloomberg model, based on market data and derived from the Credit Default Swaps of the banks;
c. and the loss given default set at 60% following market standard.

DVA or Bilateral CVA, based on Unibail-Rodamco's credit risk, corresponds to the loss that the Group's counterparties may face in case of the Group's default. It is the product of:

a. the total mark-to-market the Group has with a counterparty, in case it is negative;
b. the probability of default of the Group over the average maturity, weighted by the nominal of the total portfolio of derivatives. The Group's probability of default is derived from the Credit Default Swaps of Unibail-Rodamco and taken from Bloomberg model;
c. and the loss given default set at 60% following market standard.

2.1.11. DISCOUNTING OF DEFERRED PAYMENTS

Long term liabilities and receivables are discounted when this has a significant impact.

- Deferred payments on assets deals, share deals, acquisitions of lands and ground leases have been discounted up to the payment date.
- The exit tax liability payable over a four-year period (to qualify for the SIIC tax regime) is discounted.
- Provisions for material liabilities taken under IAS 37 are discounted over the estimated duration of the disputes they cover.
- Guarantee deposits received from tenants have not been discounted given the negligible impact of discounting.

2.1.12. TAXES

The Group companies are taxable according to the tax rules of their country. In some countries, special tax regimes for public property companies exist.

French SIIC status *(Société d'Investissement Immobilier Cotée)*

Most of the French property companies which are eligible for SIIC tax status have opted for this regime. Recurring income and capital gains are exempted from French tax but the companies are required to distribute 95% of their recurring income, 60% of capital gains and 100% of dividends received from SIIC subsidiaries.

Due to the diversity of its business activities, Unibail-Rodamco SE undergoes a specific tax treatment:

- its SIIC-eligible business is exempt from tax on recurring income and capital gains on disposals;
- activities relating to finance leasing contracts signed before January 1, 1991 are tax exempt;
- all other operations are taxable.

Dutch FBI regime

The requirements for FBI companies are partly related to their activities and their shareholding base. According to the Dutch Ministry of Finance, Unibail-Rodamco itself does not qualify as an FBI, as it is deemed not to meet the activity test. Therefore, as reported in its press release of December 11, 2009, Unibail-Rodamco expects that the Dutch tax authorities will deny the status of FBI in The Netherlands for Unibail-Rodamco's Dutch activities for 2010 onwards. Differences between the French SIIC and the Dutch FBI regime, although materially insignificant in the Group's case, proved to be irreconcilable for the Dutch tax authorities.

Although Unibail-Rodamco does not agree with the viewpoint of the Dutch tax authorities, it continues to apply a prudent view in its 2013 accounts, based on the assumption that the Dutch activities from 2010 onwards will be taxable. In light of the significant Dutch tax loss carry forwards identified by Group's fiscal advisors in The Netherlands, even though questioned by the Dutch tax authorities, this assumption had no impact on recurring result for 2013.

Spanish SOCIMI regime

Unibail-Rodamco has entered the SOCIMI-regime with most of its Spanish operations in 2013. The SOCIMI regime provides for a tax rate of 0% on the recurring income provided that certain requirements related to the shareholders of Unibail-Rodamco SE are fulfilled. Capital gains realized during within the SOCIMI regime are taxed at 0% as well, capital gains related to the period before the entry in the regime will be taxed at the moment of realisation. Based on the SOCIMI regime, the Company has to fulfill distribution obligations which amount to at least 80% of its profits annually, as well as 50% of the capital gains, provided that the remaining 50% is reinvested within a three-year period.

Income tax and deferred tax

Corporate income tax

Corporate income tax is calculated using appropriate local rules and rates.

In France, the companies which pay income tax are mainly Viparis Holding and its subsidiaries entities and some property services companies. The other companies which are not eligible for SIIC tax status are grouped under tax consolidation sub-groups, which have opted for the tax consolidation scheme.

Deferred tax

Deferred taxes are recognised in respect of all temporary differences between the carrying amount and tax base of assets and liabilities at each financial year-end.

Deferred tax assets or liabilities are calculated based on total temporary differences and on tax losses carried forward, using the local tax rate that will apply on the expected reversal date of the concerned differences, if this rate has been set. Otherwise, they are calculated using the applicable tax rate in effect at the financial year-end date. Within a given fiscal entity or group and for a given tax rate, debit balances are booked to assets for the amount expected to be recoverable over a foreseeable period. A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

The main deferred tax liabilities relate to:
- the mark-to-market of investment properties, resulting in the recognition of a deferred tax liability for non tax-exempt assets;
- the recognition of intangible assets identified on Viparis entities, particularly Viparis-Porte de Versailles and Viparis-Nord Villepinte.

2.1.13. SHARE-BASED PAYMENTS

Under IFRS 2, all transactions relating to share-based payments must be recognised in the income statement. This is the case for Unibail-Rodamco's Stock Option Plan, Performance Shares Plan and Company Savings Plan.

Stock options granted to employees are stated at their fair value on the date of allocation. As the transactions are equity-settled share-based payments, this value remains unchanged, even if the options are never exercised. The value applied to the number of options finally acquired at the end of the vesting period (estimation of the turnover) is booked as an expense, with a corresponding increase in equity which is spread over the vesting period (*i.e.* the period during which employees must work for the Company before they can exercise the options granted to them).

The stock options and performance shares, all subject to performance criteria, have been valued using a Monte Carlo model.

Shares issued under the Company Savings Plan are offered at a discount to the share price. This discount represents an employee benefit and is recorded in the income statement for the period, with a corresponding increase in equity.

The additional expenses incurred by the stock option plans, performance shares plans and Company Savings Plan are classified under personnel expenses.

2.1.14. EMPLOYEE BENEFITS

Under IAS 19 Revised, a company must recognise all commitments made to its employees (*i.e.* current or future, formal or informal, cash payments or payments in kind). The cost of employee benefits must be recorded during the vesting period.

Post-employment benefits

Pension schemes may be defined contribution or defined benefit schemes.

Under defined contribution schemes, the employer only pays a contribution, with no commitment from the Group regarding the level of benefits to be provided. The contributions paid are booked as expenses for the year.

Under defined benefit schemes, the employer makes a formal or implied commitment to an amount or level of benefits and therefore carries the medium or long term risk. A provision is booked to liabilities to cover all of these pension commitments. This provision is assessed regularly by independent actuaries using the projected unit credit method, which takes into account demographic assumptions, early retirements, salary increases and discount and inflation rates.

In the majority of the Group companies, pensions due under the various compulsory retirement schemes to which employers contribute are managed by specialist external organisations. Defined contributions paid into these various compulsory retirement schemes are recognised in the income statement for the period.

The Dutch companies have pension plans with both defined contribution as well as defined benefit components. For the latter, commitments are recorded as a provision.

Provisions are booked for retirement allowances relating to defined benefit schemes based on the net present value of these future allowances. According to IAS 19 Revised, the actuarial gains and losses are accounted for in the "other comprehensive income".

Long term benefits

These are benefits paid to employees more than 12 months after the end of the financial year during which the corresponding service was provided. The same valuation method is used as for post-employment benefits.

Except for the provision for retirement allowances, no commitments relating to long term or post-employment benefits need to be accrued.

2.1.15. BUSINESS SEGMENT REPORTING

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

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

Business segments

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

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

Geographical segments

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

The following are considered home regions based on specific operational and strategic factors:
- France;
- Spain;
- Central Europe, including the Czech Republic, Poland, Germany and Hungary;
- Austria, including Austria and Slovakia;
- Nordic, including Sweden, Denmark and Finland;
- The Netherlands.

2.1.16. EARNINGS PER SHARE

The Earnings Per Share indicator is calculated by dividing net result (Owners of the parent) by the weighted average number of ordinary shares in circulation over the period.

To calculate diluted Earnings Per Share, the average number of shares in circulation is adjusted to take into account the conversion of all potentially dilutive ordinary shares, in particular stock options and performance shares during the vesting period, as well as the bonds redeemable for shares (ORA) and the net share settled bonds convertible into new and/or existing shares (ORNANE).

The dilutive impact is determined using the treasury stock method, which assumes that proceeds from the exercise of options are used to repurchase Company shares at their market value. The market value corresponds to the average monthly share price weighted by trading volumes. The theoretical number of shares that may be purchased at the market value is deducted from the total number of shares resulting from the exercise of rights. This number is then added to the average number of shares in circulation and hence constitutes the denominator.

The ORNANE being accounted as a debt at fair value, the impact of the variation of their fair value is restated from the net result when taking into account the dilutive impact.

2.1.17. CURRENT AND NON-CURRENT ASSETS AND LIABILITIES

In accordance with IAS 1 "Presentation of Financial Statements", assets and liabilities other than consolidated shareholders' equity are classified in the statement of financial position as "current" when they are due or payable within twelve months of the accounting date.

2.2. Business segment report

Consolidated income statement by segment

		(€Mn)	2013			2012 Restated [1]			2012 Published		
			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	635.7	–	635.7	573.6	–	573.6	599.4	–	599.4
		Operating expenses & net service charges	(67.0)	–	(67.0)	(60.7)	–	(60.7)	(62.7)	–	(62.7)
		Net rental income	**568.7**	**–**	**568.7**	**512.9**	**–**	**512.9**	**536.7**	**–**	**536.7**
		Contribution of affiliates	26.3	6.9	33.3	22.7	24.4	47.1	–	–	–
		Gains/losses on sales of properties	–	7.4	7.4	–	8.0	8.0	–	6.7	6.7
		Valuation movements	–	391.0	391.0	–	734.5	734.5	–	765.6	765.6
		Result Shopping Centres France	**595.1**	**405.3**	**1,000.4**	**535.6**	**766.9**	**1,302.5**	**536.7**	**772.3**	**1,309.0**
	SPAIN	Gross rental income	165.9	–	165.9	155.2	–	155.2	155.7	–	155.7
		Operating expenses & net service charges	(23.1)	–	(23.1)	(14.8)	–	(14.8)	(15.0)	–	(15.0)
		Net rental income	**142.8**	**–**	**142.8**	**140.4**	**–**	**140.4**	**140.7**	**–**	**140.7**
		Contribution of affiliates	1.5	(5.2)	(3.7)	1.9	(0.6)	1.3	–	–	–
		Gains/losses on sales of properties	–	(0.1)	(0.1)	–	–	–	–	–	–
		Valuation movements	–	(71.4)	(71.4)	–	(79.0)	(79.0)	–	(77.4)	(77.4)
		Impairment of Goodwill	–	–	–	–	–	–	–	(2.0)	(2.0)
		Result Shopping Centres Spain	**144.3**	**(76.6)**	**67.6**	**142.3**	**(79.5)**	**62.7**	**140.7**	**(79.3)**	**61.4**
	CENTRAL EUROPE	Gross rental income	116.3	–	116.3	99.5	–	99.5	113.4	–	113.4
		Operating expenses & net service charges	(3.6)	–	(3.6)	(4.1)	–	(4.1)	(5.2)	–	(5.2)
		Net rental income	**112.7**	**–**	**112.7**	**95.4**	**–**	**95.4**	**108.2**	**–**	**108.2**
		Contribution of affiliates	48.9	(5.0)	43.9	30.9	76.9	107.9	18.1	64.6	82.7
		Valuation movements	–	82.8	82.8	–	246.2	246.2	–	261.7	261.7
		Result Shopping Centres Central Europe	**161.6**	**77.8**	**239.4**	**126.3**	**323.1**	**449.5**	**126.3**	**326.3**	**452.6**
	AUSTRIA	Gross rental income	111.0	–	111.0	106.5	–	106.5	106.5	–	106.5
		Operating expenses & net service charges	(6.4)	–	(6.4)	(4.6)	–	(4.6)	(4.6)	–	(4.6)
		Net rental income	**104.6**	**–**	**104.6**	**101.9**	**–**	**101.9**	**101.9**	**–**	**101.9**
		Valuation movements	–	26.2	26.2	–	128.1	128.1	–	128.1	128.1
		Result Shopping Centres Austria	**104.6**	**26.2**	**130.8**	**101.9**	**128.1**	**230.1**	**101.9**	**128.1**	**230.1**
	NORDIC	Gross rental income	112.8	–	112.8	107.5	–	107.5	107.5	–	107.5
		Operating expenses & net service charges	(18.6)	–	(18.6)	(19.7)	–	(19.7)	(19.7)	–	(19.7)
		Net rental income	**94.1**	**–**	**94.1**	**87.8**	**–**	**87.8**	**87.8**	**–**	**87.8**
		Gains/losses on sales of properties	–	(0.1)	(0.1)	–	11.4	11.4	–	11.4	11.4
		Valuation movements	–	61.1	61.1	–	164.7	164.7	–	164.7	164.7
		Result Shopping Centres Nordic	**94.1**	**61.0**	**155.1**	**87.8**	**176.1**	**263.8**	**87.8**	**176.1**	**263.8**
	THE NETHERLANDS	Gross rental income	82.2	–	82.2	76.9	–	76.9	76.9	–	76.9
		Operating expenses & net service charges	(8.3)	–	(8.3)	(7.7)	–	(7.7)	(7.7)	–	(7.7)
		Net rental income	**73.8**	**–**	**73.8**	**69.2**	**–**	**69.2**	**69.2**	**–**	**69.2**
		Gains/losses on sales of properties	–	0.0	0.0	–	0.8	0.8	–	0.8	0.8
		Valuation movements	–	30.3	30.3	–	41.3	41.3	–	41.3	41.3
		Result Shopping Centres The Netherlands	**73.8**	**30.4**	**104.2**	**69.2**	**42.1**	**111.3**	**69.2**	**42.1**	**111.3**
		TOTAL RESULT SHOPPING CENTRES	**1,173.6**	**524.0**	**1,697.6**	**1,063.1**	**1,356.8**	**2,419.9**	**1,062.5**	**1,365.6**	**2,428.1**

(€Mn)			2013			2012 Restated [1]			2012 Published		
			Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result	Recurring activities	Non-recurring activities [2]	Result
OFFICES	FRANCE	Gross rental income	140.6	–	140.6	150.6	–	150.6	150.6	–	150.6
OFFICES	FRANCE	Operating expenses & net service charges	(6.7)	–	(6.7)	(4.4)	–	(4.4)	(4.4)	–	(4.4)
OFFICES	FRANCE	**Net rental income**	**133.9**	**–**	**133.9**	**146.2**	**–**	**146.2**	**146.2**	**–**	**146.2**
OFFICES	FRANCE	Gains/losses on sales of properties	–	0.0	0.0	–	(3.6)	(3.6)	–	(3.6)	(3.6)
OFFICES	FRANCE	Valuation movements	–	(69.8)	(69.8)	–	(106.8)	(106.8)	–	(106.8)	(106.8)
OFFICES	FRANCE	**Result Offices France**	**133.9**	**(69.8)**	**64.2**	**146.2**	**(110.4)**	**35.8**	**146.2**	**(110.4)**	**35.8**
OFFICES	OTHER COUNTRIES	Gross rental income	30.6	–	30.6	32.1	–	32.1	32.1	–	32.1
OFFICES	OTHER COUNTRIES	Operating expenses & net service charges	(4.8)	–	(4.8)	(5.7)	–	(5.7)	(5.7)	–	(5.7)
OFFICES	OTHER COUNTRIES	**Net rental income**	**25.8**	**–**	**25.8**	**26.4**	**–**	**26.4**	**26.4**	**–**	**26.4**
OFFICES	OTHER COUNTRIES	Gains/losses on sales of properties	–	(0.0)	(0.0)	–	1.3	1.3	–	1.3	1.3
OFFICES	OTHER COUNTRIES	Valuation movements	–	(42.1)	(42.1)	–	0.9	0.9	–	0.9	0.9
OFFICES	OTHER COUNTRIES	**Result Offices other countries**	**25.8**	**(42.1)**	**(16.3)**	**26.4**	**2.2**	**28.6**	**26.4**	**2.2**	**28.6**
OFFICES		**TOTAL RESULT OFFICES**	**159.7**	**(111.8)**	**47.9**	**172.6**	**(108.2)**	**64.4**	**172.6**	**(108.2)**	**64.4**
CONVENTION & EXHIBITION	FRANCE	Gross rental income	171.7	–	171.7	192.6	–	192.6	194.8	–	194.8
CONVENTION & EXHIBITION	FRANCE	Operating expenses & net service charges	(90.9)	–	(90.9)	(102.0)	–	(102.0)	(103.6)	–	(103.6)
CONVENTION & EXHIBITION	FRANCE	**Net rental income**	**80.8**	**–**	**80.8**	**90.6**	**–**	**90.6**	**91.1**	**–**	**91.1**
CONVENTION & EXHIBITION	FRANCE	Contribution of affiliates	0.1	(0.1)	(0.0)	0.4	(0.4)	0.0	–	–	–
CONVENTION & EXHIBITION	FRANCE	**On site property services**	**39.7**	**–**	**39.7**	**46.5**	**–**	**46.5**	**46.5**	**–**	**46.5**
CONVENTION & EXHIBITION	FRANCE	**Hotels net rental income**	**14.8**	**–**	**14.8**	**9.5**	**–**	**9.5**	**9.5**	**–**	**9.5**
CONVENTION & EXHIBITION	FRANCE	**Exhibitions organising**	**9.7**	**7.3**	**17.0**	**19.6**	**(7.0)**	**12.6**	**19.6**	**(7.0)**	**12.6**
CONVENTION & EXHIBITION	FRANCE	Valuation movements, depreciation, capital gains	(12.6)	110.0	97.4	(12.6)	25.6	13.0	(12.6)	25.1	12.5
CONVENTION & EXHIBITION		**TOTAL RESULT CONVENTION & EXHIBITION**	**132.5**	**117.1**	**249.6**	**154.1**	**18.2**	**172.3**	**154.1**	**18.1**	**172.3**
Other property services net operating result			27.1	–	27.1	22.7	–	22.7	22.7	–	22.7
Other net income			7.3	–	7.3	7.1	–	7.1	7.1	–	7.1
TOTAL OPERATING RESULT AND OTHER INCOME			**1,500.3**	**529.3**	**2,029.6**	**1,419.5**	**1,266.8**	**2,686.3**	**1,419.0**	**1,275.6**	**2,694.6**
General expenses			(82.7)	(6.1)	(88.8)	(84.5)	(2.1)	(86.6)	(85.2)	(6.6)	(91.8)
Development expenses			(4.0)	–	(4.0)	(4.5)	–	(4.5)	(4.5)	–	(4.5)
Financing result			(315.4)	(42.8)	(358.2)	(329.9)	(448.3)	(778.2)	(328.6)	(449.3)	(777.8)
RESULT BEFORE TAX			**1,098.1**	**480.4**	**1,578.5**	**1,000.6**	**816.4**	**1,816.9**	**1,000.7**	**819.7**	**1,820.4**
Income tax expenses			(8.2)	(27.8)	(36,0)	(16.6)	(116.0)	(132.6)	(16.7)	(119.3)	(136.0)
NET RESULT FOR THE PERIOD			**1,089.9**	**452.6**	**1,542.5**	**984.0**	**700.4**	**1,684.4**	**984.0**	**700.4**	**1,684.4**
Non-controlling interests			104.1	147.8	251.9	97.7	128.1	225.7	97.7	128.1	225.7
NET RESULT - OWNERS OF THE PARENT			**985.8**	**304.8**	**1,290.6**	**886.3**	**572.3**	**1,458.6**	**886.3**	**572.3**	**1,458.6**
Average number of shares and ORA			96,468,709			92,368,457			92,368,457		
RECURRING EARNINGS PER SHARE (€)			**10.22**			**9.60**			**9.60**		
RECURRING EARNINGS PER SHARE GROWTH			**6.5%**			**6.7%**			**6.7%**		

(1) Following the early adoption of IFRS 10 and 11 in the 2013 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.

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

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

Recurring tax is the outcome of:

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

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

Reconciliation between the Results by segment and the income statement of the period (EPRA format) for 2013

(€Mn)	Shopping Centres							Offices			C.E. (1)	Not allocated	Total 2013
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Gross rental income	635.7	165.9	116.3	111.0	112.8	82.2	1,223.9	140.6	30.6	171.3	189.2	–	1,584.3
Net rental income	**568.7**	**142.8**	**112.7**	**104.6**	**94.1**	**73.8**	**1,096.8**	**133.9**	**25.8**	**159.7**	**95.6**	**–**	**1,352.1**
Administrative expenses	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(86.7)**	**(86.7)**
Acquisition and related costs	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(6.1)**	**(6.1)**
Revenues from other activities	–	–	–	–	–	–	–	–	–	–	108.2	73.7	182.0
Net other income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**27.2**	**27.1**	**54.3**
Result on disposal of investment properties and shares	**7.4**	**(0.1)**	**–**	**–**	**(0.1)**	**0.0**	**7.3**	**–**	**–**	**–**	**–**	**–**	**7.3**
Valuation movements	**391.0**	**(71.4)**	**82.8**	**26.2**	**61.1**	**30.3**	**520.0**	**(69.8)**	**(42.1)**	**(111.8)**	**110.0**	**–**	**518.1**
Net operating result before financing cost	**967.1**	**71.4**	**195.5**	**130.8**	**155.1**	**104.2**	**1,624.1**	**64.2**	**(16.3)**	**47.9**	**232.7**	**(65.7)**	**1,838.9**
Share of the result of associates & income on financial assets	33.3	(3.7)	43.9	–	–	–	73.5	–	–	–	17.0	–	90.4
Result from non-consolidated companies												7.3	7.3
Net financing costs												(315.4)	(315.4)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)												(62.5)	(62.5)
Fair value adjustment of derivatives and debt & debt discounting												19.7	19.7
Result before tax												**–**	**1,578.5**
Income tax expenses												(36.0)	(36.0)
NET RESULT FOR THE PERIOD													**1,542.5**

(1) Convention & Exhibition segment.

Reconciliation between the Results by segment and the income statement of the period (EPRA format) for 2012 restated

(€Mn)	Shopping Centres							Offices			C.E.[1]	Not allocated	Total
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		2012 Restated[2]
Gross rental income	573.6	155.2	99.5	106.5	107.5	76.9	1,119.3	150.6	32.1	182.6	204.2	–	1,506.1
Net rental income	**512.9**	**140.4**	**95.4**	**101.9**	**87.8**	**69.2**	**1,007.6**	**146.2**	**26.4**	**172.6**	**100.1**	**–**	**1,280.3**
Administrative expenses	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(89.1)**	**(89.1)**
Acquisition and related costs	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(2.1)**	**(2.1)**
Revenues from other activities	–	–	–	–	–	–	–	–	–	–	121.2	55.9	177.1
Net other income	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**33.9**	**22.7**	**56.6**
Result on disposal of investment properties and shares	**8.0**	**–**	**–**	**–**	**11.4**	**0.8**	**20.2**	**(3.6)**	**1.3**	**(2.3)**	**–**	**–**	**17.9**
Valuation movements	**734.5**	**(79.0)**	**246.2**	**128.1**	**164.7**	**41.3**	**1,235.8**	**(106.8)**	**0.9**	**(105.9)**	**25.6**	**–**	**1,155.5**
Net operating result before financing cost	**1,255.4**	**61.4**	**341.6**	**230.1**	**263.8**	**111.3**	**2,263.7**	**35.8**	**28.6**	**64.4**	**159.6**	**(68.5)**	**2,419.1**
Share of the result of associates & income on financial assets	47.1	1.3	107.9	–	–	–	156.2	–	–	–	12.6	–	168.8
Result from non-consolidated companies												7.1	7.1
Net financing costs												(329.9)	(329.9)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)												(230.4)	(230.4)
Fair value adjustment of derivatives and debt & debt discounting												(217.8)	(217.8)
Result before tax												**–**	**1,816.9**
Income tax expenses												(132.6)	(132.6)
NET RESULT FOR THE PERIOD													**1,684.4**

(1) Convention & Exhibition segment.
(2) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

December 31, 2013

Statement of financial position by segment

(€Mn)	Shopping Centres							Offices			C.E.[1]	Not allocated[2]	31/12/2013
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Investment properties at fair value	12,510.7	2,337.2	2,083.8	2,117.7	2,215.3	1,264.7	22,529.4	2,886.4	342.1	3,228.6	1,855.6	–	27,613.5
Investment properties at cost	283.5	61.1	67.2	–	321.3	–	733.0	204.9	–	204.9	1.1	–	939.1
Other tangible assets	–	–	–	–	–	–	–	148.7	–	148.7	45.2	9.3	203.1
Goodwill	7.5	–	89.1	95.9	51.8	–	244.2	–	–	–	14.9	10.3	269.4
Intangible assets	–	–	–	–	–	–	–	–	–	–	214.7	2.8	217.5
Shares and investments in companies consolidated under the equity method	264.1	17.5	1,087.6	–	–	–	1,369.3	–	–	–	187.5	–	1,556.7
Other non current assets	83.5	–	–	–	–	0.5	84.1	128.5	–	128.5	–	147.7	360.2
Total non current assets	**13,149.3**	**2,415.8**	**3,327.7**	**2,213.5**	**2,588.4**	**1,265.3**	**24,960.0**	**3,368.5**	**342.1**	**3,710.6**	**2,318.9**	**170.0**	**31,159.5**
Properties under promise or mandate of sale	–	–	–	–	–	133.8	133.8	50.7	4.0	54.7	–	–	188.6
Total current assets	**396.3**	**91.1**	**32.2**	**26.7**	**15.8**	**146.7**	**708.7**	**138.3**	**9.7**	**148.0**	**131.4**	**196.9**	**1,185.0**
TOTAL ASSETS	**13,545.6**	**2,507.0**	**3,359.9**	**2,240.2**	**2,604.1**	**1,411.9**	**25,668.8**	**3,506.8**	**351.9**	**3,858.7**	**2,450.3**	**366.9**	**32,344.5**
TOTAL LIABILITIES EXCLUDING SHAREHOLDERS' EQUITY	**677.9**	**232.0**	**379.6**	**306.2**	**383.5**	**26.8**	**2,005.9**	**93.6**	**18.7**	**112.3**	**226.4**	**14,116.2**	**16,460.8**

(1) Convention & Exhibition segment, including hotels.
(2) Refers to structure properties, furniture and equipments items.

Investments by segment

(€Mn)	Shopping Centres							Offices			C.E.[1]	Not allocated	31/12/2013
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Investments in investment properties at fair value	525.1	70.8	58.3	138.4	123.4	57.6	973.7	97.4	10.5	108.0	49.2	–	1,130.8
Investments in tangible assets at cost[2]	255.3	1.6	35.2	–	147.8	–	439.9	87.2	–	87.2	0.2	15.3	542.5
TOTAL INVESTMENTS	**780.4**	**72.4**	**93.5**	**138.4**	**271.2**	**57.6**	**1,413.5**	**184.6**	**10.5**	**195.1**	**49.4**	**15.3**	**1,673.3**

(1) Convention & Exhibition segment.
(2) Before transfer between category of investment property.

December 31, 2012 (Restated)

Statement of financial position by segment

(€Mn)	Shopping Centres							Offices			C.E. [1]	Not allocated [2]	31/12/2012 Restated [3]
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Investment properties at fair value	10,578.7	2,336.5	1,942.8	1,953.3	2,103.2	1,307.1	20,221.6	2,629.1	391.2	3,020.3	1,712.4	–	24,954.4
Investment properties at cost	39.5	60.9	32.5	–	182.9	–	315.8	399.3	–	399.3	0.9	–	716.0
Other tangible assets	–	–	–	–	–	–	–	149.0	–	149.0	41.1	10.3	200.4
Goodwill	7.5	–	89.1	95.9	51.8	–	244.2	–	–	–	14.9	10.3	269.4
Intangible assets	–	–	–	–	–	–	–	–	–	–	203.4	2.7	206.1
Shares and investments in companies consolidated under the equity method	658.4	17.8	962.7	–	–	–	1,638.8	–	–	–	179.1	–	1,818.0
Other non current assets	81.4	2.2	85.1	–	–	1.3	170.0	118.1	–	118.1	–	220.0	508.1
Total non current assets	**11,365.6**	**2,417.3**	**3,112.1**	**2,049.1**	**2,337.9**	**1,308.4**	**22,590.5**	**3,295.5**	**391.2**	**3,686.8**	**2,151.8**	**243.3**	**28,672.4**
Total current assets	**272.1**	**84.0**	**45.7**	**14.9**	**9.4**	**9.3**	**435.4**	**95.9**	**4.0**	**99.9**	**110.9**	**143.7**	**789.8**
TOTAL ASSETS	**11,637.7**	**2,501.3**	**3,157.8**	**2,064.0**	**2,347.3**	**1,317.7**	**23,025.9**	**3,391.4**	**395.2**	**3,786.6**	**2,262.8**	**387.0**	**29,462.1**
TOTAL LIABILITIES EXCLUDING SHAREHOLDERS' EQUITY	**610.7**	**213.3**	**343.7**	**264.2**	**380.3**	**25.1**	**1,837.3**	**86.4**	**11.4**	**97.8**	**298.1**	**12,743.2**	**14,976.4**

(1) Convention & Exhibition segment, including hotels.
(2) Refers to structure properties, furniture and equipments items.
(3) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

Investments by segment

(€Mn)	Shopping Centres							Offices			C.E. [1]	Not allocated	31/12/2012 Restated [3]
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Investments in investment properties at fair value	459.7	150.3	91.2	79.9	142.4	51.8	975.3	42.6	10.6	53.2	38.0	–	1,066.5
Investments in tangible assets at cost [2]	62.9	1.8	26.2	–	88.7	–	179.6	121.4	0.3	121.8	0.2	12.1	313.6
TOTAL INVESTMENTS	**522.6**	**152.1**	**117.4**	**79.9**	**231.1**	**51.8**	**1,154.8**	**164.0**	**10.9**	**174.9**	**38.3**	**12.1**	**1,380.1**

(1) Convention & Exhibition segment.
(2) Before transfer between category of investment property.
(3) Following the early adoption of IFRS 10 and 11 in the 2013 financial statements, the 2012 financial statements were restated.

2.3. Scope of consolidation

2.3.1. LIST OF THE CONSOLIDATED ENTITIES

List of consolidated companies	Country	Method [1]	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
Unibail-Rodamco SE	France	FC	100.00	100.00	100.00
Shopping Centres					
Donauzentrum Besitz-u. Vermietungs GmbH	Austria	FC	100.00	100.00	100.00
SCS Liegenschaftsverwertung GmbH	Austria	FC	100.00	100.00	100.00
SCS Motor City Süd Errichtungsges.mbH	Austria	FC	100.00	100.00	100.00
Shopping Center Planungs- und Entwicklungsgesellschaft mbH	Austria	FC	100.00	100.00	100.00
Shopping Center Planungs- und Entwicklungsgesellschaft mbH & Co. Werbeberatung KG	Austria	FC	100.00	100.00	100.00
Shopping City Süd Erweiterungsbau Gesellschaft mbH & Co Anlagenvermietung KG	Austria	FC	99.99	99.99	99.99
Beta Development sro	Czech Republic	FC	80.00	80.00	–
Centrum Černý Most as	Czech Republic	FC	100.00	100.00	100.00
Centrum Chodov	Czech Republic	FC	100.00	100.00	100.00
Centrum Praha Jih-Chodov sro	Czech Republic	FC	100.00	100.00	100.00
Černý Most II, as	Czech Republic	FC	100.00	100.00	–
Pankrac Shopping Center ks [3]	Czech Republic	EM-A	75.00	75.00	75.00
Autopaikat Oy	Finland	PC	34.29	34.29	34.29
Kiinteistö Oy Vantaanportin Liikekeskus	Finland	PC	21.40	21.40	21.40
Kiinteistö Oy Vantaanportin Liiketilat	Finland	PC	60.00	60.00	60.00
SA Société d'Exploitation des Parkings et du Forum des Halles de Paris	France	FC	65.00	65.00	65.00
SAS Bay 1 Bay 2	France	FC	100.00	100.00	100.00
SAS BEG Investissements	France	FC	100.00	100.00	100.00
SAS Foncière d'Investissement	France	–	Liquidated	Liquidated	100.00
SARL Geniekiosk [4]	France	FC	50.00	50.00	50.00
SARL Le Cannet Développement [3]	France	EM-JV	50.00	50.00	50.00
SAS Aquarissimo	France	FC	50.00	50.00	100.00
SAS La Toison d'Or	France	FC	100.00	100.00	100.00
SAS Le Carrousel du Louvre	France	FC	100.00	100.00	100.00
SAS Monpar	France	FC	100.00	100.00	100.00
SAS Nice Etoile	France	FC	100.00	100.00	100.00
SAS Parimall-Bobigny 2	France	FC	100.00	100.00	100.00
SAS Parimall-Parly 2	France	FC	100.00	100.00	100.00
SAS Parimall-Ulis 2	France	FC	100.00	100.00	100.00
SAS Parimall-Vélizy 2	France	FC	100.00	100.00	100.00
SAS Parimmo-58 Marceau	France	FC	100.00	100.00	100.00
SAS Parly 2 Avenir	France	FC	95.08	95.08	95.08
SAS PCE [3]	France	EM-JV	50.00	50.00	50.00
SAS PCE-FTO [3]	France	EM-JV	25.00	25.00	25.00
SAS SALG	France	FC	100.00	100.00	100.00
SAS SFAM	France	FC	100.00	100.00	100.00
SAS Société de Lancement de Magasins à l'Usine	France	FC	100.00	100.00	100.00
SAS SP Poissy Retail Entreprises [3]	France	EM-JV	50.00	50.00	50.00
SAS Spring Alma	France	FC	100.00	100.00	100.00
SAS Spring Valentine	France	FC	100.00	100.00	100.00
SAS Spring Vélizy	France	FC	100.00	100.00	100.00
SAS Uni-commerces	France	FC	100.00	100.00	100.00
SAS Uniwater	France	FC	100.00	100.00	100.00
SAS Villeneuve 2	France	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method [1]	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
SCI 3borders	France	FC	100.00	100.00	100.00
SCI Aéroville	France	FC	100.00	100.00	100.00
SCI Berri Washington [4]	France	FC	50.00	50.00	50.00
SCI Bordeaux-Bonnac	France	FC	100.00	100.00	100.00
SCI Chesnay Pierre 2 [4]	France	FC	50.00	50.00	50.00
SCI Chesnay Remiforme [4]	France	FC	50.00	50.00	50.00
SCI Coquelles et Coquelles	France	FC	100.00	100.00	100.00
SCI des Bureaux Rouen Bretagne	France	FC	100.00	100.00	100.00
SCI du CC de Bordeaux Préfecture	France	FC	61.00	61.00	61.00
SCI du CC de Lyon La Part Dieu	France	FC	100.00	100.00	100.00
SCI du CC de Rouen St Sever	France	FC	100.00	100.00	100.00
SCI du CC des Pontôts	France	FC	100.00	100.00	100.00
SCI du Forum des Halles de Paris	France	FC	65.00	65.00	65.00
SCI du Petit Parly 2 [4]	France	FC	50.00	50.00	50.00
SCI Eiffel Levallois Commerces	France	FC	100.00	100.00	100.00
SCI Élysées Parly 2 [4]	France	FC	50.00	50.00	50.00
SCI Élysées Vélizy 2	France	FC	100.00	100.00	100.00
SCI Espace Commerce Europe [3]	France	EM-JV	50.00	50.00	50.00
SCI Extension Villeneuve 2	France	FC	100.00	100.00	100.00
SCI Foncière Marceau Saint Sever	France	FC	100.00	100.00	100.00
SCI Grand Magasin Sud LPD	France	FC	100.00	100.00	100.00
SCI Grigny Gare	France	FC	100.00	100.00	100.00
SCI Hoche	France	FC	99.87	99.87	99.87
SCI Labex	France	FC	100.00	100.00	100.00
SCI Lyon Kléber	France	FC	100.00	100.00	100.00
SCI Lyon Les Brotteaux	France	FC	100.00	100.00	100.00
SCI Marceau Bussy-Sud	France	FC	100.00	100.00	100.00
SCI Marceau Côté Seine	France	FC	100.00	100.00	100.00
SCI Marceau Parly 2 [4]	France	FC	50.00	50.00	50.00
SCI Marceau Plaisir	France	FC	100.00	100.00	100.00
SCI Pégase	France	FC	53.30	53.30	53.30
SCI Rosny Beauséjour [3]	France	EM-JV	50.00	50.00	50.00
SCI Rouen Verrerie	France	FC	100.00	100.00	100.00
SCI SCC de la Défense	France	FC	53.30	53.30	53.30
SCI SCC du Triangle des Gares	France	FC	76.00	100.00	76.00
SCI Sicor	France	FC	73.00	73.00	73.00
SCI Sirmione	France	FC	100.00	100.00	100.00
SCI Tayak	France	FC	100.00	100.00	100.00
SCI Vendôme Boissy 2	France	–	Liquidated	Liquidated	100.00
SCI Vendôme Villeneuve 2	France	FC	100.00	100.00	100.00
SEP Bagnolet	France	PC	35.22	35.22	35.22
SEP du CC de Rosny 2 [3]	France	EM-JV	26.00	26.00	26.00
SEP Galerie Villabé	France	PC	36.25	36.25	15.00
SEP Valorisation CC LPD	France	PC	62.51	62.51	62.51
SEP Valorisation CC Parly 2	France	–	Liquidated	Liquidated	47.85
SEP Valorisation CC Saint Sever	France	–	Liquidated	Liquidated	76.55
SEP Valorisation CC Ulis 2	France	–	Liquidated	Liquidated	38.92
SEP Valorisation CC Villeneuve 2	France	–	Liquidated	Liquidated	52.57
SNC Almacie	France	FC	100.00	100.00	100.00
SNC CC Francilia	France	FC	100.00	100.00	100.00
SNC Cegep et Cie	France	FC	100.00	100.00	100.00
SNC de Bures-Palaiseau	France	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method [1]	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
SNC de l'Extension de Rosny	France	FC	100.00	100.00	100.00
SNC du CC de Labège	France	FC	100.00	100.00	100.00
SNC Élysées Vauban	France	FC	100.00	100.00	100.00
SNC Holmy	France	FC	100.00	100.00	100.00
SNC Juin Saint Hubert	France	FC	50.01	50.01	–
SNC Juin Saint Hubert II	France	FC	50.01	50.01	–
SNC Les Docks de Rouen	France	FC	100.00	100.00	100.00
SNC Les Passages de l'Étoile	France	FC	100.00	100.00	100.00
SNC Les Terrasses Saint Jean	France	FC	50.01	50.01	–
SNC Maltèse	France	FC	100.00	100.00	100.00
SNC Randoli	France	FC	100.00	100.00	100.00
SNC Saint Jean	France	FC	50.01	50.01	–
SNC Saint Jean II	France	FC	50.01	50.01	–
SNC Vélizy Petit-Clamart	France	FC	100.00	100.00	100.00
SNC Vilplaine	France	FC	80.00	80.00	80.00
SNC VUC	France	FC	100.00	100.00	100.00
KG Schliebe & Co Geschäftszentrum Frankfurter Allee [3]	Germany	EM-A	66.67	66.67	66.67
mfi AG (subgroup)	Germany	EM-JV	46.49	46.49	46.49
Euromall Kft	Hungary	FC	100.00	100.00	100.00
SARL Red Grafton 1 [2]	Luxembourg	EM-JV	50.00	50.00	50.00
SARL Red Grafton 2 [2]	Luxembourg	EM-JV	50.00	50.00	50.00
Arkadia Centrum Handlowe Sp zoo	Poland	FC	100.00	100.00	100.00
Rodamco CH1 Sp zoo	Poland	–	Liquidated	Liquidated	100.00
Wilenska Centrum Handlowe Sp zoo	Poland	FC	100.00	100.00	100.00
Złote Tarasy Sp zoo	Poland	EM-A	100.00	–	76.85
Aupark as	Slovakia	FC	100.00	100.00	100.00
Aupark Bratislava	Slovakia	FC	100.00	100.00	100.00
D-Parking [3]	Spain	EM-JV	42.50	42.50	42.50
Essential Whites SLU	Spain	FC	52.78	100.00	52.78
Glorias Parking [3]	Spain	EM-JV	50.00	50.00	50.00
Promociones Immobiliarias Gardiner SLU	Spain	FC	52.78	100.00	52.78
Proyectos Immobiliarios New Visions SLU	Spain	FC	100.00	100.00	100.00
Proyectos Immobiliarios Time Blue SLU	Spain	FC	51.11	100.00	51.11
Unibail-Rodamco Retail Spain	Spain	FC	100.00	100.00	–
Unibail-Rodamco Benidorm SL [3]	Spain	EM-JV	50.00	50.00	50.00
Unibail-Rodamco Spain SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Ocio SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Palma SL	Spain	FC	100.00	100.00	–
Unibail-Rodamco Proyecto Badajoz SLU	Spain	–	Liquidated	Liquidated	100.00
Unibail-Rodamco Steam SLU	Spain	FC	51.11	100.00	51.11
UR Real Estate	Spain	FC	100.00	100.00	–
Eurostop KB	Sweden	FC	100.00	100.00	100.00
Rodamco Arninge Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Centerpool AB	Sweden	FC	100.00	100.00	100.00
Rodamco Fisketorvet AB	Sweden	FC	100.00	100.00	100.00
Rodamco Forum Nacka KB	Sweden	FC	100.00	100.00	100.00
Rodamco Garage AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund KB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund 2 AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund 3 AB	Sweden	FC	100.00	100.00	100.00
Rodamco Parkering AB	Sweden	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method [1]	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
Rodamco Solna Centrum AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Väsby Centrum AB	Sweden	FC	100.00	100.00	100.00
Oranjevast/Amvest CV	The Netherlands	EM-A	10.00	10.00	10.00
Unibail-Rodamco Nederland Winkels BV	The Netherlands	FC	100.00	100.00	100.00
Offices					
SA Rodamco France	France	FC	100.00	100.00	100.00
SAS Aquabon	France	FC	100.00	100.00	100.00
SAS Immobilière Louvre	France	FC	100.00	100.00	100.00
SAS Iseult	France	FC	100.00	100.00	100.00
SAS Unibail Investissements II	France	FC	100.00	100.00	100.00
SCI Ariane-Défense	France	FC	100.00	100.00	100.00
SCI Bureaux Tour Crédit Lyonnais	France	FC	100.00	100.00	100.00
SCI Cnit Développement	France	FC	100.00	100.00	100.00
SCI Eiffel Levallois Bureaux	France	FC	100.00	100.00	100.00
SCI Gaîté Bureaux	France	FC	100.00	100.00	100.00
SCI Galilée-Défense	France	FC	100.00	100.00	100.00
SCI Le Sextant	France	FC	100.00	100.00	100.00
SCI Marceau Part Dieu	France	FC	100.00	100.00	100.00
SCI Montheron	France	FC	100.00	100.00	100.00
SCI Ostraca	France	FC	100.00	100.00	100.00
SCI Sept Adenauer	France	FC	100.00	100.00	100.00
SCI Tour Triangle	France	FC	50.00	100.00	50.00
SCI Trinity Défense	France	FC	100.00	100.00	100.00
SCI Village 3 Défense	France	FC	100.00	100.00	100.00
SCI Village 4 Défense	France	FC	100.00	100.00	100.00
SCI Village 5 Défense	France	FC	100.00	100.00	100.00
SCI Village 6 Défense	France	FC	100.00	100.00	100.00
SCI Village 7 Défense	France	FC	100.00	100.00	100.00
SNC Village 8 Défense	France	FC	100.00	100.00	100.00
SCI Wilson (Puteaux)	France	FC	100.00	100.00	100.00
SNC Capital 8	France	FC	100.00	100.00	100.00
SNC Gaîté Parkings	France	FC	100.00	100.00	100.00
SNC Lefoullon	France	FC	100.00	100.00	100.00
Złote Tarasy Tower Sp zoo	Poland	EM-A	100.00	–	76.85
Akvest Kantoren CV	The Netherlands	–	Liquidated	Liquidated	90.00
Woningmaatschappij Noord Holland BV	The Netherlands	FC	100.00	100.00	100.00
Convention & Exhibition					
SA Comexposium Holding (subgroup)	France	EM-JV	50.00	50.00	50.00
SAS Lyoncoh	France	FC	100.00	100.00	100.00
SA Viparis-Le Palais des Congrès d'Issy	France	FC	47.50	95.00	47.50
SARL Pandore	France	FC	50.00	100.00	50.00
SNC Paris Expo Services	France	FC	50.00	100.00	50.00
SAS Société d'Exploitation du Palais des Sports [3]	France	EM-JV	50.00	50.00	50.00
SAS Viparis	France	FC	50.00	100.00	50.00
SAS Viparis-Le Palais des Congrès de Paris	France	FC	50.00	100.00	50.00
SAS Viparis-Nord Villepinte	France	FC	50.00	100.00	50.00
SAS Viparis-Palais des Congrès de Versailles	France	FC	45.00	90.00	45.00
SNC Viparis-Porte de Versailles	France	FC	50.00	100.00	50.00
SCI Propexpo	France	FC	50.00	50.00	50.00
SNC Viparis-Le Bourget	France	FC	50.00	100.00	50.00

List of consolidated companies	Country	Method [1]	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
Services					
UR Austria Verwaltungs GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Austria Management GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Invest GmbH	Austria	FC	100.00	100.00	100.00
EKZ 11 sro [3]	Czech Republic	EM-A	75.00	75.00	75.00
Rodamco Ceska Republica sro	Czech Republic	FC	100.00	100.00	100.00
SARL SPSP	France	–	Liquidated	Liquidated	100.00
SAS Cnit Restauration	France	FC	100.00	100.00	100.00
SAS Espace Expansion	France	FC	100.00	100.00	100.00
SAS Société d'Exploitation Hôtelière de Montparnasse	France	FC	100.00	100.00	100.00
SAS Société d'Exploitation Hôtelière du Cnit	France	FC	100.00	100.00	100.00
SAS Unibail Management	France	FC	100.00	100.00	100.00
SAS Unibail Marketing & Multimédia	France	FC	100.00	100.00	100.00
SAS Unibail-Rodamco Développement	France	FC	100.00	100.00	100.00
SAS UR Lab France	France	FC	100.00	100.00	–
PFAB GmbH	Germany	EM-A	22.22	22.22	22.22
Rodamco Management Sp zoo	Poland	–	Liquidated	Liquidated	100.00
Unibail-Rodamco Polska Sp zoo	Poland	FC	100.00	100.00	100.00
Unibail-Rodamco Spain SAU	Spain	–	Liquidated	Liquidated	100.00
Rodamco Management AB	Sweden	FC	100.00	100.00	100.00
Rodamco Projekt AB	Sweden	FC	100.00	100.00	100.00
Rodamco Sverige AB	Sweden	FC	100.00	100.00	100.00
Rodamco Europe Beheer BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Nederland BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Development Nederland BV	The Netherlands	FC	100.00	100.00	100.00
U&R Management BV	The Netherlands	FC	100.00	100.00	100.00
Holdings and other					
Unibail-Rodamco Liegenschaftserwerbs GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Belgium NV	Belgium	FC	100.00	100.00	100.00
Moravska Obchodni as	Czech Republic	–	Sold	Sold	65.00
Rodamco Pankrac as	Czech Republic	FC	100.00	100.00	100.00
Rodareal Oy	Finland	FC	100.00	100.00	100.00
SA Société de Tayninh	France	FC	97.68	97.68	97.68
SA Uni-Expos	France	FC	100.00	100.00	100.00
SA Union Internationale Immobilière	France	FC	100.00	100.00	100.00
SA Viparis Holding	France	FC	50.00	50.00	50.00
SAS Espace Expansion Immobilière	France	FC	100.00	100.00	100.00
SAS Foncière Immobilière	France	FC	100.00	100.00	100.00
SAS Unibail-Rodamco SIF France	France	FC	100.00	100.00	100.00
SAS Defunic	France	–	Liquidated	Liquidated	100.00
SAS Doria	France	FC	100.00	100.00	100.00
SAS Frankvink Investissements	France	–	Liquidated	Liquidated	100.00
SAS R.E. France Financing	France	FC	100.00	100.00	100.00
SAS Unibail-Rodamco Participations	France	FC	100.00	100.00	100.00
SAS Valorexpo	France	FC	100.00	100.00	100.00
SCI du CC d'Euralille S3C Lille	France	FC	60.00	60.00	60.00
SCI Vanlala	France	FC	100.00	100.00	–
SCI Yeta	France	FC	100.00	100.00	–
SNC Financière 5 Malesherbes	France	FC	100.00	100.00	100.00
SNC Financière Loutan	France	FC	100.00	100.00	100.00
Poland Finco	France	FC	100.00	100.00	100.00
Rodamco Deutschland GmbH	Germany	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method [1]	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
Rodamco Deutschland GmbH & Co Süd Liegenschafts KG	Germany	FC	100.00	100.00	100.00
Zeilgalerie Gbr	Germany	FC	100.00	100.00	100.00
Liffey River Financing Ltd	Ireland	FC	100.00	100.00	100.00
SA Crossroads Property Investors	Luxembourg	FC	100.00	100.00	100.00
SARL Purple Grafton	Luxembourg	EM-JV	51.00	51.00	51.00
SARL Red Grafton	Luxembourg	EM-JV	50.00	50.00	50.00
Uniborc SA	Luxembourg	FC	80.00	80.00	90.00
UR Lab Luxembourg SARL	Luxembourg	FC	100.00	100.00	100.00
ZT Poland 2 SCA	Luxembourg	EM-A	100.00	–	100.00
Crystal Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
GSSM Sp zoo	Poland	FC	100.00	100.00	100.00
GSSM Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
Polska Shopping Mall Sp zoo	Poland	FC	100.00	100.00	100.00
Wood Sp zoo	Poland	FC	100.00	100.00	100.00
WSSM Sp zoo	Poland	FC	100.00	100.00	100.00
WSSM Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
Aupark Property Holding as	Slovakia	–	Liquidated	Liquidated	100.00
Arrendamientos Vaguada CB	Spain	PC	62.47	62.47	62.47
Anlos Fastighets AB	Sweden	FC	100.00	100.00	100.00
Eurostop AB	Sweden	FC	100.00	100.00	100.00
Eurostop Holding AB	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Anlos H BV	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Anlos K BV	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Anlos L BV	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Grindtorp AB	Sweden	–	Sold	Sold	100.00
Fastighetsbolaget Helsingborg Östra AB	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Helsingborg Västra AB	Sweden	FC	100.00	100.00	100.00
Knölsvanen Bostads AB	Sweden	FC	100.00	100.00	100.00
Piren AB	Sweden	FC	100.00	100.00	100.00
Rodamco Handel AB	Sweden	FC	100.00	100.00	100.00
Rodamco AB	Sweden	FC	100.00	100.00	100.00
Rodamco Expand AB	Sweden	FC	100.00	100.00	100.00
Rodamco Hallunda Centrum HB	Sweden	–	Liquidated	Liquidated	100.00
Rodamco Holding AB	Sweden	FC	100.00	100.00	100.00
Rodamco Invest AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nacka AB	Sweden	FC	100.00	100.00	100.00
Rodamco Northern Europe AB	Sweden	FC	100.00	100.00	100.00
Rodamco Scandinavia Holding AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby AB	Sweden	FC	100.00	100.00	100.00
Rodamco Tumlaren AB	Sweden	FC	100.00	100.00	100.00
Belindam BV	The Netherlands	FC	100.00	100.00	100.00
Cijferzwaan BV	The Netherlands	FC	100.00	100.00	100.00
Crystal Warsaw Real Estate BV	The Netherlands	–	Liquidated	Liquidated	100.00
Deenvink BV	The Netherlands	FC	100.00	100.00	100.00
Dotterzwaan BV	The Netherlands	FC	100.00	100.00	100.00
Feldkirchen BV	The Netherlands	FC	100.00	100.00	100.00
New Tower Real Estate BV	The Netherlands	FC	51.11	51.11	51.11
Old Tower Real Estate BV	The Netherlands	FC	52.78	52.78	52.78
Rodamco Austria BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Central Europe BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Czech BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Deutschland BV	The Netherlands	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method (1)	% interest 31/12/2013	% control 31/12/2013	% interest 31/12/2012
Rodamco España BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Finance BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Finance II BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe NV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Properties BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Hungary BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Nederland Winkels BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Project I BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Retail Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Russia BV	The Netherlands	FC	100.00	100.00	100.00
Romanoff Eastern Europe Property BV	The Netherlands	FC	80.00	80.00	80.00
Unibail-Rodamco Cascoshop Holding BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Investments BV	The Netherlands	FC	100.00	100.00	–
Unibail-Rodamco Poland 1 BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Poland 2 BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Poland 3 BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Poland 4 BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Poland 5 BV	The Netherlands	FC	100.00	100.00	100.00
Vuurvink BV	The Netherlands	FC	100.00	100.00	100.00
Warsaw III BV	The Netherlands	EM-A	100.00	–	100.00

(1) FC: full consolidation method, PC: proportional consolidation method, EM-JV: joint ventures under the equity method, EM-A: associates under the equity method.
(2) Red Grafton 1 and Red Grafton 2, located in Luxembourg, hold an asset in Germany.
(3) Following the early adoption of IFRS 10 and 11, all these companies are concerned by the change of the method of consolidation, from proportional consolidation to the equity method.
(4) Change in consolidation method of Parly 2 shopping centre on July 26, 2013. Previously consolidated under the proportional method as at December 31, 2012 and under the equity method as at June 30, 2013 (see § 2.3.2 "Assessment of the control" on "Parly 2 shopping centre").

2.3.2. ASSESSMENT OF THE CONTROL

Viparis

The Viparis' entities are equally held by Unibail-Rodamco SE and its partner, the CCIP (Paris-Ile de France Chamber of Commerce and Industry). Each partner has the same number of Directors in the Management Board. Yet in the event of a tie vote, the Directors designated by the Group have a casting vote. The Chairman, which has a non-executive role, is nominated by the partner, whereas the Managing Director, who manages the business, is designated by Unibail-Rodamco SE. Hence the Group considers that it has the full control of the Viparis' entities and thus the Viparis' entities are fully consolidated.

Propexpo

Propexpo is the company which owns part of the Viparis' assets and is equally held by Unibail-Rodamco SE and CCIP. The Managing Director, a Group company, can not be removed without the agreement of the Group. Given the fact that Propexpo is managed by the Group, this company is fully consolidated.

mfi AG

The Group holds 51% of the shares and voting rights of the holding company owning 91.15% of mfi AG. The outstanding 49% is held by one partner. From January 2013, the Group controls jointly the Holding company owning mfi AG and its subsidiaries. The Group is entitled to nominate two Directors, among which the Chairman, and the partner nominates two Directors. Following the analysis of the reserved matters granted to the partner, it appears that it has substantive rights related to the management of the assets. Therefore mfi AG and its subsidiaries are considered to be jointly controlled and are consolidated under the equity method.

As from June 30, 2014, the Governance agreement can be modified to provide control of mfi AG to Unibail-Rodamco and consequently mfi should be fully consolidated from January 1, 2015 at the latest.

Ruhr-Park

The three companies of the subgroup Ruhr-Park are equally held by Unibail-Rodamco SE and one partner. Each shareholder is equally represented at the Management Board of all the companies and the Chairman is selected for successive period of six months alternatively by Unibail-Rodamco SE and the partner among their respective Directors. All the decisions are adopted by simple majority of the votes of Directors presented and represented, with the consent of at least one Director nominated by each shareholder.

Consequently the subgroup is jointly controlled and consolidated under the equity method.

Złote Tarasy complex

The Group is the sole limited partner in a partnership which holds 100% of a holding company (Warsaw III) which owns

100% of Złote Tarasy complex (Warsaw). According to the Governance in place, the Group does not control the complex and the Group's investment is consolidated under the equity method. For further information, refer to section 2.4 "Highlights and comparability of the last two years", § 2.4.2 in "Acquisition of a 23.15% stake in the Złote Tarasy complex".

Parly 2 shopping centre

In July 2012, Unibail-Rodamco and Abu Dhabi Investment Authority ("ADIA") signed an agreement to merge their respective assets in Parly 2, a major shopping centre in the Paris region, into a jointly controlled company.

According to the signed deal, Unibail-Rodamco became the only manager of the shopping centre since July 26, 2013. As a result, the combined entity is fully consolidated from such date.

Centrum Pankrac and Ring-Center

The Group holds jointly with the same partner respectively 75% and 66.67% of the companies owning the shopping centres Pankrac (Prague) and Ring-Center (Berlin). The assets are fully managed by the partner. According to the agreements existing with the partner and its involvement in the management of these shopping centres, the Group has considered that it has a significant influence on these assets under the new norms IFRS 10 and 11. Hence, they are consolidated under the equity method.

2.4. Highlights and comparability of the last two years

2.4.1. IN 2012

Disposals

Shopping centres

While the major part of the Group's divestment plan has been completed during 2011 and prior years, the Group has sold a few non-core assets in France, Sweden and The Netherlands in 2012 for a total net disposal price of almost €98 Mn, excluding the Parly 2 transaction in Paris region.

Offices

On December 21, 2012, the Group sold a building in Lyon at book value as at June 30, 2012 at a net initial yield of 5.9% and with a gain of €9.9 Mn compared to the total investment cost.

Acquisitions

Shopping centres

On January 20, 2012, the Group acquired a part of the Sant Cugat shopping centre in Barcelona and several plots in Los Arcos and La Maquinista for a total acquisition cost of €36 Mn.

In France, several acquisitions of additional plots were made mainly in Villabé, in Forum des Halles and in Les Quatre Temps for a total acquisition cost of €36 Mn.

In The Netherlands, a number of retail units and other minor assets were acquired during the period for a total acquisition cost of €26 Mn.

In Central Europe, an acquisition of €21 Mn was made in August 2012 in Poland to develop a new shopping centre.

Offices

The Group acquired several plots in France for an amount of €3 Mn.

Złote Tarasy complex

In 2002, Rodamco Europe NV entered into an agreement to acquire upon completion of the project 50% of the equity in a Polish company, Złote Tarasy Sp zoo (Złote Tarasy), which developed a shopping centre (64,243 m² GLA), a parking and two office towers, Lumen and Skylight (a total of 43,576 m² GLA) in central Warsaw.

In March of 2012, a final agreement was reached pursuant to which the Group acquired a limited partnership which holds 100% of the holding company (Warsaw III) which in turn owns 76.85% of Złote Tarasy. Pursuant to this transaction, the Group invested €312.8 Mn (group share), allowing it to own indirectly 76.85% 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, shopping centre and parking is performed by CBRE Global Investors and AXA REIM. Consequently, the Group's investment in the Złote Tarasy complex is consolidated under the equity method in its consolidated accounts as at December 31, 2012.

The calculation of the purchase price resulted in the recognition of €48.1 Mn negative goodwill in the line "Share of the result of companies consolidated under the equity method" of the consolidated statement of comprehensive income as at December 31, 2012.

Parly 2 shopping centre

On July 26, 2012, Unibail-Rodamco and ADIA signed an agreement to merge their respective assets in Parly 2, a major shopping centre in the Paris region, into a jointly controlled company. Following this transaction, the Parly 2 combined entity was consolidated under the proportional method since that date in the 2012 published accounts.

This operation is shown in the consolidated financial statements, firstly as a disposal of the asset held formerly by the Group and secondly as an entry into a new asset, comprising the whole shopping centre.

This transaction was accomplished through both share deals and an asset deal.

The incidental costs incurred in connection with the operation have been expensed and are included in the operating result on the line "Acquisition and related costs".

Accordingly to the signed deal, Unibail-Rodamco will have the management of the shopping centre as from July 2013. As a result, the combined entity will be fully consolidated from such date.

Acquisitions of mfi AG and Ruhr-Park

On August 2, 2012, Unibail-Rodamco acquired a 51% stake in a holding company owning 90.4% of mfi AG ("mfi", Germany's second largest shopping centre operator, investor and developer). mfi's portfolio consists of five standing shopping centres, one shopping centre under construction and two projects in its development portfolio as at December 31, 2012. In addition, mfi manages 20 shopping centers for unrelated third parties.

On August 10, 2012, Unibail-Rodamco acquired a 50% stake in the company which owns the Ruhr-Park shopping centre, one of the largest shopping centres in Germany.

€322.7 Mn was paid in August 2012 and €67.6 Mn is due to be paid on June 30, 2014. The deferred payment has been discounted. The purchase price reflects an enterprise value of mfi of €1.1 Bn and a gross market value of €380 Mn for 100% of Ruhr-Park asset. Following a capital increase of €50 Mn made in August 2012, the holding company now owns 91.15% of mfi.

The seller, from whom Unibail-Rodamco acquired the 51% stake, still holds 49% of the shares of the holding company, which owns 91.15% of mfi, has a put option to sell its shares to Unibail-Rodamco between July 1, 2014 and March 31, 2017. At the date of acquisition, this put has been valued at €3 Mn and booked in the line "Derivatives at fair value", in non-current liabilities, in the statement of financial position.

In the event of the seller's exit, not resulting from the exercise of the put option, the seller shall pay to Unibail-Rodamco a carried interest based on the value of the company at the date of disposal. At the date of acquisition, the carried interest has been valued and booked for an amount of €31.9 Mn.

The put and the carried interest are revalued at each closing date and the change in fair value is recorded in the income statement of the period.

The calculation of the purchase price resulted in the registration of €73.8 Mn goodwill as at December 31, 2012. The significant majority is accounted for the value of services business corresponding to the property management, leasing activity and project development services of the assets hold by the Group or by third parties.

The Governance policy in place provides control to the seller until December 31, 2012. As Unibail-Rodamco does not control the acquired companies, they have been consolidated under the equity method in the consolidated financial statements as at December 31, 2012.

As from January 2013, according to the Shareholders Agreement the Governance policy was modified and mfi and Ruhr-Park are jointly controlled. The approval of the authorization of the German and French Anti-trust authorities were obtained respectively on December 18, 2012 and on January 21, 2013.

ORNANE

ORNANE 2012

Unibail-Rodamco announced on September 11, 2012 the issuance of 3,451,767 net share settled bonds convertible into new and/or existing shares (ORNANE) at a nominal value of €217.28 per unit (representing a premium of 35% over Unibail-Rodamco's reference share price at issuance date) for a total amount of €750 Mn.

The public offer was open to the public in France from September 12, 2012 to September 14, 2012, based on a prospectus approved by the French securities regulator, *Autorité des marchés financiers* (AMF) under N°12-440 on September 11, 2012.

These bonds are listed on the Euronext Paris market of NYSE Euronext.

Main characteristics of the ORNANE 2012

The bonds will bear interest at a nominal annual rate of 0.75%, payable annually in arrears on January 1 of each year[1], *i.e.* approximately €1.63 per bond. As an exception, the first interest payment, to be made on January 1, 2013[1] will correspond to the accrued interest for the period from, and including,

(1) Or on the following business day if such date is not a business day.

September 19, 2012 (the issue date of the bonds), to, and including, December 31, 2012, and will be calculated *prorata temporis*. It will therefore amount to approximately €0.46 per bond. The bonds will be redeemed at par on January 1, 2018[1]. They may be redeemed prior to the maturity date at the option of Unibail-Rodamco, pursuant terms described in the prospectus relating to this transaction and approved by the AMF. In the case of the exercise of their right to convert or exchange their bonds, bondholders will receive an amount in cash and, as the case may be, an amount payable in new and/or existing shares of Unibail-Rodamco. The Company also has the option to deliver new and/or existing shares only.

Being a financial debt with an embedded derivative, and based on the option provided by IAS 39, the ORNANE convertible bond, net of the charges and premium's write off, are accounted for fully, at inception, at fair value, on a separate line in the statement of financial position, with subsequent changes recorded on a separate line in the income statement. The accrued interest is classified in the consolidated statement of financial position on the line "Current borrowings and amounts due to credit institutions". The interest expenses are booked based on the contractual's interest rates and are classified in the statement of comprehensive income on the line "Net financing costs".

ORNANE 2009

Almost all the ORNANE[2] convertible bonds issued in April 2009 have been converted as at December 31, 2012, while generating the creation of 2,013,012 new shares and an increase of shareholders' equity of €362.1 Mn.

2.4.2. IN 2013

Acquisitions of Shopping Centres

Asset deals

The Group carried out several acquisitions, for a total amount of €135.3 Mn, corresponding mainly to:

- a land in Louveciennes (Paris region);
- additional plots in Villabé (France);
- new development projects in Poland and in Czech Republic;
- a number of retail units and other minor assets in The Netherlands;
- and additional plots in Glories (Spain).

Share deals

Polygone Riviera in Cagnes-sur-Mer (France)

On January 10, 2013, Unibail-Rodamco acquired a 50.01% majority stake in the development project of the shopping centre Polygone Riviera in Cagnes-sur-Mer.

The Governance in place and the involvement of the Group in the management of the project provides control to Unibail-Rodamco on Polygone Riviera companies.

The acquisition was treated as a business combination.

The fair value of the identifiable assets and liabilities of Polygone Riviera as at the date of acquisition were:

(€Mn)	Fair value recognized on acquisition
Investment properties	163.7
Current assets	15.4
	179.1
Current liabilities	56.7
	56.7
TOTAL IDENTIFIABLE NET ASSETS AS FAIR VALUE	**122.3**
% of acquisition	50.01%
TOTAL CONSIDERATION	**61.2**

The total consideration of €61.2 Mn booked for the 50.01% share consists of €61.2 Mn cash paid.

The incidental costs of €5.4 Mn incurred in connection with the acquisition have been expensed and are included in the operating result on the line "Acquisition and related costs".

The partner, Socri, which owns 49.99% of the shares has an option to sell 29.99% of its stake to Unibail-Rodamco, starting at the date of acquisition and exercisable up to two years after opening of Polygone Riviera. The Group has an option to buy at most an additional stake of 29.99%.

In the case the call is exercised by Unibail-Rodamco, or three years after the opening of the shopping centre, Socri has a further option during a period of ten years to sell its remaining stake to Unibail-Rodamco.

These options have been valued at €61.2 Mn at the date of acquisition and are accounted for in the statement of financial position on the line "Long term commitment to purchase non-controlling interests".

The values recognised in the consolidated statement of financial position as at December 31, 2013 are based upon current best estimates. It is possible that further adjustments may be recognised within twelve months of the acquisition in accordance with IFRS rules.

(2) 2,766 remaining ORNANE have been reimbursed on January 2, 2013 at their nominal value.

Disposals of Shopping Centres and Offices

The Group divested a number of retail assets in France and in the Nordics for a total amount of €50.8 Mn including, in September 2013, the 40 Suffren asset located in Paris with a capital gain of 9.1% over last appraisal.

The Group divested, through a share deal, a minor parking asset in Sweden for a net disposal price of €13.1 Mn.

Dividend distribution

On April 25, 2013, Unibail-Rodamco's combined general meeting of Shareholders approved the distribution of a dividend of €8.40 per share, in the form of:

- €5.27 per share in cash;
- €3.13 per share paid, at the option of shareholders, in cash or in new shares of Unibail-Rodamco, at an issue price set at €164.61. These rights were exercised for 66.27% in favor of shares dividend. As a result, 1,190,366 new shares were created increasing the shareholder's equity by €196 Mn.

The new shares have been delivered on June 3, 2013 and are entitled to the dividend for the year ending December 31, 2013 and have all rights the existing shares do.

The cash dividend amounted to €610.5 Mn and was paid on June 3, 2013.

Acquisition of a 23.15% stake in the Złote Tarasy complex

Following the acquisition in March of 2012 of a limited partnership which holds 100% of the holding company (Warsaw III) which in turn owns the Złote Tarasy complex in Warsaw, the holding Warsaw III acquired on June 28, 2013 the 23.15% it did not already own in the Złote Tarasy complex for €50.9 Mn from the City of Warsaw. Pursuant to this transaction, the Group now owns indirectly 100% 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 parking continues to be performed by CBRE Global Investors and AXA REIM. Consequently, the Group's investment in the Złote Tarasy complex is consolidated under the equity method in its consolidated accounts as at December 31, 2013.

According to IFRS 3 Revised, the impact of the acquisition of the remaining stake in the Group shareholders' equity amounts to €24.3 Mn.

Convention & Exhibition

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' new long-term lease contract was signed on December 9, 2013, for a 50-year period starting on January 1, 2015 pursuant to which Viparis will pay the City of Paris an annually indexed rent of €16 Mn. The current concession contract (initially ending in 2026) will expire on December 31, 2014.

Pursuant to the new contract, Viparis will invest approximately €500 Mn over a 10-year period for renovation works and €220 Mn for maintenance works over a 50-year period. The Group is expecting significant value creation in the coming years, due to this new long-term contract and to the positive effects of the renovation of Porte de Versailles.

Following the signature of this new lease agreement, an appeals period started which will last until the end of February 2014. Therefore, the financial statements as of December 31, 2013 do not take into account any impact from the new contract.

Parly 2 shopping centre

Following a change in July 2013 in the Governance of the entities controlling Parly 2 shopping centre, the Group now controls this asset and the related companies, which are therefore consolidated under the full consolidation method as at December 31, 2013. They were previously consolidated under the proportional method in the 2012 published accounts and under the equity method in the restated accounts until July 26, 2013.

The fair value of the identifiable assets and liabilities at the date of change in control was the ones accounted for within the value of the shares under equity.

Therefore, this change does not lead to any recognition of goodwill but lead to the accounting of non-controlling interests for an amount of €392 Mn.

Entry into the Spanish REIT regime Socimi

In 2013, Unibail-Rodamco has entered the SOCIMI-regime with most of its Spanish operations (see section 2.1 "Accounting principles and consolidation methods" § 2.1.12 "Taxes").

In the 2013 accounts, the income tax and the deferred taxes are calculated in line with this.

2.5. Notes and comments

2.5.1. NOTES TO THE CONSOLIDATED ASSETS

Note 1 – Investment properties

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

The valuation principles of the assets by segment activity are described in section 2.1 "Accounting principles and consolidation methods" § 2.1.8 "Asset valuation methods".

As at December 31, 2013, the outstanding balances of deferred lease incentives and key monies amortised over the firm term of the lease and deducted from the appraisal value represented €44.7 Mn.

Unibail-Rodamco complies with the IFRS 13 fair value measurement rule and the position paper[1] 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' assumption on growth rates and exit yields, are used by appraisers to determine the fair values of Unibail-Rodamco's assets.

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

Shopping Centres

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

Shopping Centres – 31/12/2013		Net initial yield	Rent in € per sqm (1)	Discount Rate (2)	Exit yield (3)	CAGR of NRI (4)
France	Max	8,3%	886	12,0%	10,0%	16,6%
	Min	4,1%	92	5,6%	4,4%	1,1%
	Weighted average	4,7%	444	6,4%	5,0%	5,0%
Central Europe	Max	11,6%	472	11,3%	9,8%	3,6%
	Min	5,2%	147	7,1%	5,7%	0,7%
	Weighted average	5,6%	335	7,4%	6,0%	2,9%
Nordic	Max	8,5%	451	9,8%	8,0%	8,2%
	Min	4,6%	106	7,2%	5,0%	(1,8%)
	Weighted average	5,1%	333	7,7%	5,3%	5,1%
Spain	Max	9,4%	780	13,0%	9,0%	6,3%
	Min	5,9%	102	8,7%	6,0%	1,4%
	Weighted average	6,6%	264	9,7%	6,5%	3,3%
Austria	Max	5,5%	374	9,0%	6,5%	4,2%
	Min	4,7%	322	6,6%	4,8%	2,9%
	Weighted average	4,9%	341	7,1%	5,1%	3,2%
Netherlands	Max	8,4%	480	8,2%	7,9%	3,2%
	Min	5,0%	150	6,2%	5,0%	0,4%
	Weighted average	5,6%	281	6,7%	5,6%	2,4%

Net initial yield, discount rate and exit yield weighted by gross market values.
(1) Average annual rent (minimum guaranteed rent + sales based rent) per asset per m².
(2) Rate used to calculate the net present value of future cash flows.
(3) Rate used to capitalise the exit rent to determine the exit value of an asset.
(4) Compounded Annual Growth Rate of net rental income determined by the appraiser (between six and 10 years depending on duration of DCF model used).

Based on an asset value excluding estimated transfer taxes and transaction costs, the segment's net initial yield as at December 31, 2013 decreased to 5.1%.

A change of +25 basis points of the net initial yield would result in a downward adjustment of -€1,103 Mn (-4.7%) of the total Shopping Centres portfolio value (excluding assets under development or consolidated under the equity method), including transfer taxes and transaction costs.

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

Offices

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

Offices - 31/12/2013		Net initial yield on occupied space	Rent in € per sqm (1)	Discount Rate (2)	Exit yield (3)	CAGR of NRI (4)
France	Max	13.2%	887	9.0%	8.3%	4.6%
	Min	5.3%	102	5.8%	4.3%	(0.4%)
	Weighted average	7.1%	446	6.6%	6.1%	1.3%
Nordic	Max	9.2%	247	9.0%	8.5%	4.3%
	Min	6.2%	90	7.4%	5.5%	2.5%
	Weighted average	7.3%	191	7.7%	6.6%	2.9%
Netherlands	Max	15.8%	175	10.4%	12.5%	7.9%
	Min	1.4%	26	8.0%	7.9%	(8.9%)
	Weighted average	9.3%	92	8.5%	8.6%	2.6%
Austria	Max	7.7%	146	9.9%	7.0%	4.7%
	Min	6.1%	112	8.1%	6.5%	1.6%
	Weighted average	7.1%	131	8.8%	6.8%	2.8%

Net initial yield, discount rate and exit yield weighted by gross market values. For details about Central Europe, see § 1.2 in the note on the Net Asset Value. Vacant assets and assets under restructuring are not included in this table.
(1) Average annual rent (minimum guaranteed rent) per asset per m².
(2) Rate used to calculate the net present value of future cash flows.
(3) Rate used to capitalise the exit rent to determine the exit value of an asset.
(4) Compounded Annual Growth Rate of net rental income determined by the appraiser (between three and 10 years depending on duration of DCF model used).

For occupied offices (rented and available area) and based on an asset value excluding estimated transfer taxes and transaction costs, the segment's net initial yield as at December 31, 2013 increased to 7.2%.

A change of +25 basis points of the net initial yield would result in a downward adjustment of -€120 Mn (-3.9%) of the total Office portfolio value (occupied and vacant spaces, excluding assets under development or consolidated under the equity method), including transfer taxes and transaction costs.

Convention & Exhibition portfolio

Based on the valuations, the average EBITDA yield on Viparis venues as at December 31, 2013 (recurring operating profit divided by the value of assets, excluding estimated transfer taxes) decreased to 7.0% compared to 8.6% as of December 31, 2012.

A change of +25 basis points of the yield and WACC as determined at the end of the year would result in an adjustment of -€61.6 Mn (-3.7%).

Investment Properties Under Construction (IPUC)

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

The IPUC assessed at fair value represented a total amount of €413.5 Mn in the consolidated statement of financial position at December 31, 2013. This corresponds to Majunga offices (mainly) in Paris-La Défense and two land plots in Spain: Faro del Guadiana land (Badajoz) and a land plot next to Glories (Barcelona).

So Ouest Office (Paris region) and the shopping centres La Toison d'Or extension (Dijon) and Aéroville (Paris region), all in France, and the extension of the shopping centre Černý Most in Czech Republic, assessed in IPUC at fair value as at December 31, 2012, were delivered in 2013. They are now considered as part of the corresponding standing assets.

As at December 31, 2013, buildings under construction valued at cost are shopping centres under development, notably Polygone Riviera in Cagnes-sur-Mer, Louveciennes land (Paris region), Maquinista extension in Barcelona and Mall of Scandinavia in Stockholm and offices developments such as Phare in Paris-La Défense and offices renovation such as So Ouest Plaza in Levallois-Perret (Paris region).

Assets still stated at cost were subject to an impairment test as at December 31, 2013. Allowances were booked on three minor assets for -€8.5 Mn.

Changes in investment properties at fair value

2013 Change

(€Mn)	31/12/2012 Restated	Acquisitions (1)	Entry into the scope of consolidation (2)	Capitalised expenses (3)	Disposals/ exits from the scope of consolidation (4)	Reclassification and transfer of category (5)	Discounting impact (6)	Valuation movements	Currency translation	31/12/2013
Shopping Centres	20,221.7	47.1	1,042.2	922.0	(68.1)	(121.4)	3.0	528.5	(45.6)	22,529.4
Offices	3,020.3	0.3	4.8	102.7	–	219.0	–	(113.4)	(5.1)	3,228.6
Convention & Exhibition centres	1,712.4	–	–	49.1	–	0.4	–	93.7	–	1,855.6
Total investment properties	**24,954.4**	**47.4**	**1,047.0**	**1,073.8**	**(68.1)**	**98.0**	**3.0**	**508.8**	**(50.7)**	**27,613.6**
Properties under promise or mandate of sale	–	–	–	–	–	188.6	–	–	–	188.6
TOTAL	**24,954.4**	**47.4**	**1,047.0**	**1,073.8**	**(68.1)**	**286.5**	**3.0**	**508.8**	**(50.7)**	**27,802.1**

(1) The main acquisitions were: a number of retail units in Leidsenhage in The Netherlands, additional plots in Villabé in France and in Glories in Spain.
(2) The entry into the scope of consolidation corresponds mainly to the shopping centre Parly 2 (Paris region), consolidated under the full consolidation method, following a change of Governance in July 2013 (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2).
(3) Capitalised expenses related mainly to:
- Shopping Centres:
  in France: mainly for Aéroville in Paris region (€144.8 Mn), La Toison d'Or extension in Dijon (€67.1 Mn), Alma in Rennes (€52.3 Mn), Les Quatre Temps in Paris-La Défense (€32.2 Mn), Le Forum des Halles (€26.3 Mn) and Parly 2 (€24 Mn);
  in Austria: mainly for Shopping City Süd in Vienna (€111 Mn);
  in Sweden: mainly for Täby Centrum in Stockholm (€90.9 Mn);
  in Czech Republic: mainly for Centrum Černý Most in Prague (€37.1 Mn).
- Offices: in France mainly for Majunga (€51.6 Mn) and 2-8 Ancelle (€22.6 Mn) in Paris region.
- Convention & Exhibition: in France, mainly the Convention & Exhibition centre Parc des Expositions de la Porte de Versailles (€31.4 Mn).
(4) The Group divested a number of retail assets in France and in the Nordics, including, in September 2013, the 40 Suffren asset located in Paris.
(5) The majority of the reclassification and transfer of category was due to the transfer from IPUC at cost of the offices Majunga (Paris-La Défense).
(6) Impact of the deferred payment on the ground leasehold of Forum des Halles in Paris. The debt value was discounted in counterpart of the asset value.

2012 Change (Restated)

(€Mn)	01/01/2012 Restated	Acquisitions	Capitalised expenses	Disposals/ Exit from the scope of consolidation	Reclassification and transfer of category	Discounting impact	Valuation movements	Currency translation	31/12/2012 Restated
Shopping Centres	18,026.6	100.1	876.3	(425.5)	343.1	3.6	1,235.9	61.6	20,221.7
Offices	3,167.7	2.0	51.2	(131.7)	31.5	–	(109.5)	9.2	3,020.3
Convention & Exhibition centres	1,650.6	0.5	37.6	–	(1.8)	–	25.6	–	1,712.4
Total investment properties	**22,844.8**	**102.5**	**965.1**	**(557.2)**	**372.8**	**3.6**	**1,152.0**	**70.8**	**24,954.4**
Properties under promise or mandate of sale	221.5	–	–	(44.2)	(177.4)	–	–	–	–
TOTAL	**23,066.4**	**102.5**	**965.1**	**(601.4)**	**195.4**	**3.6**	**1,152.0**	**70.8**	**24,954.4**

Changes in investment properties at cost

2013 Change

(€Mn)	31/12/2012 Restated	Acquisitions (1)	Entry into the scope of consolidation (2)	Capitalised expenses (3)	Disposals	Reclassification and transfer of category (4)	Discounting impact	Impairment (5)	Currency translation	31/12/2013
Gross value	716.0	88.7	163.6	274.9	(1.7)	(284.6)	0.6	–	(9.9)	947.6
Amortisation	–	–	–	–	–	–	–	(8.5)	–	(8.5)
TOTAL INVESTMENT PROPERTIES AT COST	**716.0**	**88.7**	**163.6**	**274.9**	**(1.7)**	**(284.6)**	**0.6**	**(8.5)**	**(9.9)**	**939.1**

(1) Relates mainly to the purchase of a land plot in Louveciennes (Paris region) and an additional purchase price for a new development project in Czech Republic.
(2) Investment in the development project Polygone Riviera in Cagnes-sur-Mer on January 10, 2013 (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2).
(3) Capitalised expenses mainly related to the shopping centre Mall of Scandinavia in Stockholm (€147.8 Mn) and to the French office property Majunga in Paris-La Défense (€41.0 Mn) before the transfer in investment properties at fair value, and to So Ouest Plaza in Paris region (€35.9 Mn).
(4) The majority of the reclassification and transfer of category was due to the transfer to investment properties at fair value of the offices Majunga (Paris-La Défense).
(5) Relates to allowances booked on three minor assets following the impairment test.

2012 Change (Restated)

(€Mn)	01/01/2012 Restated	Acquisitions	Capitalised expenses	Disposals/ Exit from the scope of consolidation	Reclassification and transfer of category	Discounting impact	Currency translation	31/12/2012 Restated
Gross value	609.6	20.5	280.7	(3.8)	(197.2)	0.6	5.7	716.0
Amortisation	–	–	–	–	–	–	–	–
TOTAL INVESTMENT PROPERTIES AT COST	**609.6**	**20.5**	**280.7**	**(3.8)**	**(197.2)**	**0.6**	**5.7**	**716.0**

Note 2 – Other tangible assets

2013 Change

Net value (€Mn)	31/12/2012 Restated	Acquisitions and capitalised expenses (1)	Disposals	Amortisation	Other movements	31/12/2013
Operating assets (2)	149.0	–	–	(0.3)	–	148.6
Furniture and equipment	51.5	15.3	(0.2)	(10.2)	(1.8)	54.5
TOTAL	**200.4**	**15.3**	**(0.2)**	**(10.6)**	**(1.8)**	**203.1**

(1) Major works relate to Viparis entities for €10.7 Mn and service entities for €4.1 Mn.
(2) Relates to the headquarters of the Group located at 7, place Adenauer, Paris 16th – France, for which a reversal of impairment was booked according to the appraisal value.

2012 Change (Restated)

Net value (€Mn)	01/01/2012 Restated	Acquisitions and capitalised expenses	Disposals	Amortisation (net of reversals)	Other movements	31/12/2012 Restated
Operating assets	147.7	–	–	1.3	–	149.0
Furniture and equipment	50.8	12.5	(0.5)	(10.0)	(1.3)	51.5
TOTAL	**198.4**	**12.5**	**(0.5)**	**(8.7)**	**(1.3)**	**200.4**

Note 3 – Goodwill

2013 Change

(€Mn)	31/12/2012 Restated	Decrease	Impairment	Reclassification	31/12/2013
Gross value	1,913.5	–	–	–	1,913.5
Impairment	(1,644.1)	–	–	–	(1,644.1)
TOTAL	**269.4**	**–**	**–**	**–**	**269.4**

The goodwill at December 31, 2013 is unchanged compared to December 31, 2012.

The impairment test which consists of comparing the net value of this goodwill with the amounts of tax optimisation as determined at the date of reporting was carried out. No impairment was recognised as at December 31, 2013.

2012 Change (Restated)

(€Mn)	01/01/2012 Restated	Decrease	Impairment	Reclassification	31/12/2012 Restated
Gross value	1,912.8	(0.1)	–	0.8	1,913.5
Impairment	(1,616.0)	–	(28.1)	–	(1,644.1)
TOTAL	**296.8**	**(0.1)**	**(28.1)**	**0.8**	**269.4**

Note 4 – Intangible assets

2013 Change

Net value (€Mn)	31/12/2012 Restated	Acquisitions	Disposals and reversals	Reclassification and amortisation	31/12/2013
Rights and exhibitions	202.7	–	36.1 (1)	(24.8) (1)	214.1
Other intangible assets	3.4	0.1	–	(0.1)	3.4
TOTAL	**206.1**	**0.1**	**36.1**	**(24.9)**	**217.5**

(1) Relates mainly to a reversal of impairment of the Paris-Nord Villepinte exhibition site intangible asset and to the impairment of the Palais des Congrès intangible asset, according to the external appraisals.

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

A change of +25 basis points of the yield and WACC of Viparis' intangible assets as determined at December 31, 2013 would result in an adjustment of -€7.4 Mn (-5.4%).

2012 Change (Restated)

Net value (€Mn)	01/01/2012 Restated	Acquisitions	Reclassification and amortisation	31/12/2012 Restated
Rights and exhibitions	207.8	–	(5.1)	202.7
Other intangible assets	3.4	2.3	(2.4)	3.4
TOTAL	**211.3**	**2.3**	**(7.5)**	**206.1**

Note 5 – Loans and receivables

(€Mn)	31/12/2013			31/12/2012 Restated		
	Gross	Provision	Net	Gross	Provision	Net
Outstanding finance leasing	0.1	–	0.1	0.2	–	0.2
Finance leasing receivables	0.9	(0.7)	0.1	0.9	(0.7)	0.2
Advances to companies consolidated under the equity method(1)	25.2	–	25.2	111.6	–	111.6
Deposits paid	14.2	–	14.2	14.5	–	14.5
Other financial assets	9.2	(9.2)	–	9.4	(9.4)	–
TOTAL	**49.5**	**(9.9)**	**39.6**	**136.5**	**(10.1)**	**126.4**

(1) Following the acquisition of the remaining 23.15% stake of the City of Warsaw in the Złote Tarasy Complex, the corresponding loan was classified in shares under equity in 2013 (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2).

Note 6 – Financial assets

In 2013, this item comprises a bond issued by the owner of a shopping centre in France for €60 Mn and €2.1 Mn of accrued interests (with an annual interest rate of 6.50% and a maturity of seven years) and the shares of non-consolidated companies (€9.3 Mn).

Note 7 – Shares available for sale

Unibail-Rodamco has a 7.25% stake in Société Foncière Lyonnaise which is classified as "Shares available for sale" for its stock market value. The positive fair value change of €10.4 Mn was recognised in "Other comprehensive income".

A dividend of €7.2 Mn was received during the period and booked in the net result on the line "Result from non-consolidated companies".

Note 8 – Shares and investments in companies consolidated under the equity method

These shares and investments are those in the 26 companies consolidated under the equity method, of which nine are under significant influence and 17 are jointly controlled. The list of these companies is given in section 2.3 "Scope of consolidation".

(€Mn)	31/12/2013	31/12/2012 Restated
Shares in shopping centres and convention & exhibition companies	923.3	1,249.3
Loans granted to shopping centres and convention & exhibition companies	448.8	389.6
Sub-total investment in shopping centres and convention & exhibition companies	**1,372.1**	**1,638.8**
Shares in Comexposium group	60.0	54.5
Loan granted to Comexposium group	124.6	124.6
Sub-total investment in Comexposium group	**184.6**	**179.1**
TOTAL SHARES AND INVESTMENTS IN COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD	**1,556.7**	**1,818.0**

Joint ventures

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

Following changes in Governance agreements, mfi AG and Ruhr-Park were reclassified in 2013 from associates to joint ventures and Parly 2 from joint ventures to companies fully consolidated. See section 2.3, § 2.3.2 "Assessment of the control" for more information on these Governance changes.

The main items of the statements of financial position of joint ventures are presented in the tables below. These items are stated in group share including restatements for consolidation purposes.

SHOPPING CENTRES AND CONVENTION & EXHIBITION COMPANIES

(€Mn)	31/12/2013	31/12/2012 Restated
Investment properties	965.2	779.3
Other non current assets	69.6	0.4
Current assets	85.0	56.8
TOTAL ASSETS	**1,119.8**	**836.5**
Restated shareholders' equity	520.9	575.1
Deferred tax liabilities	23.7	2.0
External borrowings and debts to partners	520.3	225.6
Other non current liabilities	6.5	8.8
Current liabilities	48.3	25.0
TOTAL LIABILITIES	**1,119.8**	**836.5**

COMEXPOSIUM GROUP

(€Mn)	31/12/2013	31/12/2012
Intangible assets [1]	222.2	185.5
Goodwill [1]	94.8	95.5
Other non current assets	4.3	3.1
Current assets	60.2	72.7
TOTAL ASSETS	**381.6**	**356.8**
Restated shareholders' equity	85.3	68.8
Deferred tax liabilities	66.6	53.4
External borrowings and debts to partners	160.1	150.1
Other non current liabilities	2.3	2.8
Current liabilities	67.3	81.8
TOTAL LIABILITIES	**381.6**	**356.8**

(1) Intangible assets and goodwill are presented net of amortisation and impairment.

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

SHOPPING CENTRES AND CONVENTION & EXHIBITION COMPANIES

(€Mn)	2013 [1]	2012 Restated
Net rental income	54.7	24.5
Change in fair value of investment properties	8.1	32.2
NET RESULT	**41.9**	**49.5**

(1) Comprise Parly 2 shopping centre which was consolidated under the equity method from January 1, 2013 to July 26, 2013 and is consolidated under the full consolidation method since July 26, 2013 following a change of Governance at such date.

COMEXPOSIUM GROUP

(€Mn)	2013	2012
Revenues from other activities	117.5	145.8
Net operating profit before financing cost	26.6	23.6
NET RESULT	**13.6**	**12.2**

The result of the impairment tests on intangible assets booked within the Comexposium Group led to the impairment of intangible assets of -€8.4 Mn and to a reversal of impairment of €7.7 Mn.

Associates

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

Following changes in Governance agreements, mfi AG and Ruhr-Park were reclassified in 2013 from associates to joint ventures. See section 2.3, § 2.3.2 "Assessment of the control" for more information on these Governance changes.

The main items of the statements of financial position of associates are presented in the tables below. These items are stated in group share including restatements for consolidation purposes.

SHOPPING CENTRES

(€Mn)	31/12/2013	31/12/2012 Restated
Investment properties	933.8	1,366.4
Other non current assets	16.1	109.6
Current assets	48.5	157.8
TOTAL ASSETS	**998.4**	**1,633.8**
Restated shareholders' equity	320.6	595.4
Deferred tax liabilities	93.5	84.8
External borrowings and debts to partners	566.1	884.7
Other non current liabilities	5.0	12.2
Current liabilities	13.2	56.7
TOTAL LIABILITIES	**998.4**	**1,633.8**

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

SHOPPING CENTRES

(€Mn)	2013	2012 Restated
Net rental income	48.8	47.7
Change in fair value of investment properties	9.6	59.5
NET RESULT	**13.9**	**91.6**

Note 9 – Trade receivables from activity

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

Trade related receivables (€Mn)	31/12/2013	31/12/2012 Restated
Trade receivables [1]	226.6	170.0
Doubtful accounts	48.9	51.8
Rent-free periods and step rents	107.5	93.9
Gross value	**383.0**	**315.7**
Provisions for doubtful accounts	(38.8)	(40.3)
NET	**344.2**	**275.4**

Breakdown of trade receivables by business line (€Mn)	31/12/2013	31/12/2012 Restated
Shopping Centres [1]	183.4	127.3
Offices	74.6	61.3
Convention & Exhibition	65.3	65.6
Other	20.9	21.2
TOTAL	**344.2**	**275.4**

(1) The increase is mainly due to the opening of a new shopping centre Aéroville in Paris region and to the deliveries of extensions and/or renovations on existing assets in 2013.

Changes in provisions for doubtful accounts (€Mn)	2013	2012 Restated
As of January 1	**(40.3)**	**(43.9)**
Currency translation adjustments	0.1	(0.3)
Change in scope of consolidation	0.2	1.3
Reclassifications	–	(0.2)
Additions	(13.5)	(11.7)
Use and reversal	14.6	14.5
AS OF DECEMBER 31	**(38.8)**	**(40.3)**

Note 10 – Other trade receivables

All of these receivables are due within one year, except leaseholds.

Tax receivables (€Mn)	31/12/2013	31/12/2012 Restated
Value-Added Tax and other [1]	206.9	155.8
Corporate income tax	24.6	7.4
TOTAL	**231.5**	**163.2**

(1) The increase is mainly due to the VAT credits following the deliveries of extensions and/or renovations on existing assets, which will be reimbursed at the beginning of 2014.

Other receivables (€Mn)	31/12/2013	31/12/2012 Restated
Receivables from suppliers	17.7	9.5
Service charges due [1]	88.4	45.5
Other debtors [2]	106.6	129.1
Receivables from partners	12.4	13.8
Accrued income receivable on caps and swaps	35.3	33.6
Gross value	**260.4**	**231.4**
Provisions	(0.6)	(0.6)
NET	**259.8**	**230.8**

(1) The increase is explained by service charge due by tenants on the new delivered extensions and/or renovations on existing assets.
(2) The change relates mainly to the decrease of the carried interest value on the acquisition of mfi AG (see section 2.4, § 2.4.2 on "mfi AG and Ruhr-Park").

Prepaid expenses (€Mn)	31/12/2013	31/12/2012 Restated
Leaseholds: payments made at the start of the contract [1]	40.9	41.1
Prepaid expenses	16.3	20.1
TOTAL	**57.2**	**61.2**

(1) Straight-line depreciation over the life of the contracts. The balance of these prepaid expenses is deducted from the appraisal value of investment properties to determine their fair value in the statement of financial position.

Note 11 – Cash and cash equivalents

(€Mn)	31/12/2013	31/12/2012 Restated
Available-for-sale investments [1]	9.8	–
Cash [2]	93.2	59.0
Current account to balance out cash flow	0.7	0.3
TOTAL	**103.7**	**59.3**

(1) This item comprises investments in money-market SICAV (marketable securities). There were no unrealised capital gains or losses on the portfolio.
(2) The increase of cash at year-end is mainly due to the change of the consolidation method of Parly 2 shopping centre, from the equity method to full consolidation, which is not part of the Group's cash pooling system.

2.5.2. NOTES TO THE CONSOLIDATED LIABILITIES

Note 12 – Long term commitment to purchase non-controlling interests

Unibail-Rodamco has given commitments to purchase the non-controlling interests in the development project Polygone Riviera in Cagnes-sur-Mer, France (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2).

Note 13 – Current and non current financial liabilities

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

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

The obligations under the ORNANE are valued at €857.1 Mn at December 31, 2013, the valuation at fair value (quoted price) generated a loss of €62.5 Mn.

The 2,766 remaining ORNANE at the end of 2012 and issued in 2009 were repaid early in January 2013 for an amount of €0.4 Mn.

Debt breakdown (including ORNANE)

Borrowings and other financial liabilities (€Mn)	31/12/2013	31/12/2012 Restated
Net share settled bonds convertible into new and/or existing shares (ORNANE)	**862.7**	**796.7**
Debt at fair value	857.1	795.1
Accrued interest	5.6	1.6
Bonds and EMTNs	**9,075.9**	**6,699.8**
Principal debt	8,994.4	6,633.0
Accrued interest on bonds and EMTNs (1)	125.5	94.3
Issuance costs	(41.2)	(23.3)
Mark-to-market of debt (2)	(2.8)	(4.2)
Bank borrowings	**1,832.3**	**2,415.4**
Principal debt	1,835.4	2,405.8
Accrued interest on borrowings (1)	2.8	2.0
Borrowings issue fees	(16.1)	(13.8)
Bank overdrafts	–	15.9
Accrued interest on bank overdrafts	0.1	(0.1)
Current accounts to balance out cash flow	9.0	5.1
Mark-to-market of debt (2)	1.0	0.4
Bonds redeemable for shares (ORA) (3)	**0.0**	**0.1**
Other financial liabilities	**1,503.5**	**1,790.7**
Interbank market instruments and negotiable instruments	760.5	1,130.8
Accrued interest on interbank market instruments and negotiable instruments	0.1	–
Current accounts with non-controlling interests	742.8	659.9
Financial leases	**121.3**	**123.9**
TOTAL	**13,395.6**	**11,826.6**

(1) In 2012, a reclassification has been done from "accrued interest on borrowings" to "accrued interest on Bonds and EMTNs".
(2) Rodamco fixed-rate debt has been marked-to-market at the date of its first consolidation in 2007.
(3) In 2013, the amount corresponds to 7,808 ORA not exercised and convertible into 9,760 shares.

Unibail-Rodamco's nominal financial debt as at December 31, 2013 breaks down as follows:

- €8,994 (1) Mn in bonds, of which €8,499 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;
- €761 Mn in commercial paper (*billets de trésorerie* and Euro Commercial Paper);
- €1,844 Mn in bank loans and overdrafts, including €595 Mn in unsecured corporate loans, €1,240 Mn in mortgage loans and €9 Mn in bank overdrafts.

(1) The amount shown in the note on financial resources (€8,999 Mn) corresponds to the euro exchange value of the the swaps relating to the issuances in HKD and CHF.

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

Outstanding duration to maturity (€Mn)	Current	Non current		Total
	Less than 1 year	1 year to 5 years	More than 5 years	31/12/2013
Net share settled bonds convertible into new and/or existing shares (ORNANE)	**5.6**	**857.1**	**–**	**862.7**
Debt at fair value	–	857.1	–	857.1
Accrued interest	5.6	–	–	5.6
Bonds and EMTNs	**581.9**	**4,541.6**	**3,952.5**	**9,075.9**
Principal debt	500.0	4,542.0	3,952.5	8,994.4
Accrued interest on bonds and EMTNs	125.5	–	–	125.5
Issuance costs	(41.2)	–	–	(41.2)
Mark-to-market of debt	(2.4)	(0.4)	–	(2.8)
Bank borrowings	**335.4**	**1,186.8**	**310.0**	**1,832.3**
Principal debt	339.3	1,186.1	310.0	1,835.4
Accrued interest on borrowings	2.8	–	–	2.8
Borrowings issue fees	(16.1)	–	–	(16.1)
Accrued interests on bank overdrafts	0.1	–	–	0.1
Current accounts to balance out cash flow	9.0	–	–	9.0
Mark-to-market of debt	0.3	0.8	–	1.0
Bonds redeemable for shares (ORA)	**0.0**	**–**	**–**	**0.0**
Other financial liabilities	**760.6**	**512.3**	**230.5**	**1,503.5**
Interbank market instruments and negotiable instruments	760.5	–	–	760.5
Accrued interest on interbank market instruments and negotiable instruments	0.1	–	–	0.1
Current accounts with non-controlling interests [1]	–	512.3	230.5	742.8
Financial leases	**3.7**	**19.7**	**97.9**	**121.3**
TOTAL	**1,687.3**	**7,117.5**	**4,590.8**	**13,395.6**

(1) They are considered as non current as they are financing the related assets.

Unibail-Rodamco's main refinancing operations during 2013 were as follows:

- the signing of €1,866 Mn medium to long-term credit facilities or bank loans with an average maturity of 4.9 years. This amount includes the refinancing of a €600 Mn syndicated credit facility due in 2013, which was renegotiated and extended to June 2018 and the issue of a €50 Mn Schuldschein with a 10-year maturity.
  In addition to the €1,866 Mn raised, the Group extended in December 2013 an existing syndicated credit line of €500 Mn signed in December 2011, with an additional 2-year maturity and a decrease in the margin;
- the issue of three public EMTN bond issuances for a total amount of €1,950 Mn;
- the issue of a public EMTN bond in CHF swapped back to Euro for an equivalent amount of €109 Mn with a 10-year maturity;
- the issue of a public EMTN bond in SEK for an amount of SEK 2,200 Mn, equivalent to €248 Mn, with a 5-year maturity;
- the issue of three private EMTN placements in HKD swapped back to Euro for a total equivalent amount of €165 Mn with a 12-year maturity.

In total €2,472 Mn was raised on the bond market in 2013 at an average duration of eight years.

The Group also accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in 2013 was €1,143 Mn (€989 Mn on average in 2012) with maturity of up to 12 months. *Billets de trésorerie* were raised over 2013 at an average margin of 2 bps above Eonia.

As at December 31, 2013, the total amount of undrawn credit lines increased to €4,450 Mn and the cash on-hand came to €104 Mn as the Group uses a European cash pooling system optimising the use of liquidity across the Group.

Maturity of current principal debt

(€Mn)	Current			Total
	Less than 1 month	1 month to 3 months	More than 3 months	31/12/2013
Bonds and EMTNs	–	–	500.0	500.0
Bank borrowings	0.4	3.6	335.3	339.3
Other financial liabilities	507.0	212.5	41.0	760.5
Financial leases	–	–	3.7	3.7
TOTAL	**507.4**	**216.1**	**880.0**	**1,603.5**

As at December 31, 2013, Unibail-Rodamco's average debt maturity was 5.4 years (4.9 years as of December 31, 2012), after taking into account the confirmed unused credit lines.

Unibail-Rodamco's debt repayment needs for the next 12 months are covered by the available undrawn credit lines.

The amount of bonds and bank loans outstanding as at December 31, 2013 and maturing or amortising within a year is €839 Mn, compared with €4,450 Mn of undrawn committed credit lines as at December 31, 2013.

Characteristics of bonds and EMTNs (excluding ORNANE)

Issue date	Rate	Amount at 31/12/2013 (€Mn)	Maturity
October 2004	Fixed rate 4.375%	500.0	October 2014
July 2009	Fixed rate 4.22% during 2 years then linked to inflation	70.0	July 2019
August 2009	Fixed rate 5% during 3 years then Constant Maturity Swap 10 years (floored at 5%, capped at 7.5%)	50.0	August 2019
August 2009	Fixed rate 5% during 3 years then Constant Maturity Swap 10 years (floored at 5%, capped at 7.5%)	50.0	August 2019
September 2009	Fixed rate 4.8%	150.0	November 2017
September 2009	Fixed rate 4.625%	600.0	September 2016
March 2010	Fixed rate 3.375%	635.0	March 2015
May 2010	Structured coupon linked to CMS 10 years	50.0	May 2020
June 2010	Structured coupon linked to CMS 10 years	50.0	June 2020
September 2010	Fixed rate 3.35%	50.0	September 2018
September 2010	Fixed rate 3.35%	60.0	September 2018
November 2010	Fixed rate 4.17%	41.0	September 2030
November 2010	Fixed rate 3.875%	700.0	November 2020
June 2011	Float rate (Erb3M + 78 bps)	50.0	June 2017
October 2011	Fixed rate 4.08%	27.0	October 2031
October 2011	Fixed rate 3.50%	500.0	April 2016
November 2011	Fixed rate 4.05%	20.0	November 2031
December 2011	Fixed rate 3.875%	500.0	December 2017
March 2012	Fixed rate 3.000%	750.0	March 2019
May 2012	Fixed rate 3.196%	425.0	May 2022
August 2012	Fixed rate 2.250%	750.0	August 2018
October 2012	Fixed rate 1.625%	500.0	June 2017
February 2013	Fixed rate 2.375%	750.0	February 2021
February 2013	3,100% HKD swapped into EUR	66.3	February 2025
March 2013	3,280% HKD swapped into EUR	55.4	March 2025
June 2013	Fixed rate 2,500%	700.0	June 2023
October 2013	3,900% HKD swapped into EUR	37.9	October 2025
October 2013	Fixed rate 1,875%	500.0	October 2018
November 2013	2,000% CHF swapped into EUR	109.8	November 2023
December 2013	Fixed rate 3,000% SEK	89.8	December 2018
December 2013	Float rate SEK (Stib3M + 100 bps)	157.2	December 2018
TOTAL		**8,994.4**	

Covenants

Bonds issued are not restricted by any covenant based on financial ratios which could lead to early repayment of the debt.

The bond issued by Rodamco under the EMTN program and maturing in 2014 (€500 Mn as at December 31, 2013) includes a restriction of the amount of indebtedness at the level of Rodamco and its subsidiaries, which cannot exceed in aggregate 30% of Total Group Assets. At December 31, 2013, the Group has not exceeded this restriction.

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

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

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

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

The Interest Coverage Ratio (ICR) ratio for Unibail-Rodamco improved to 4.0x for 2013 as a result of strong rental levels with the 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.

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 December 31, 2013, 98% of the Group's credit facilities and bank loans allowed indebtedness up to 60% of the Group's total asset value or of the value of the asset of the borrowing entity, as the case may be.

Market value

The market value of Unibail-Rodamco's fixed-rate and index-linked debt is presented in the table below. The remainder of the Group's outstanding debt is variable-rate debt, which has its carrying value on the statement of financial position as the sum of the nominal amount and coupon accruals.

(€Mn)	31/12/2013		31/12/2012	
	Carrying value	Market value	Carrying value	Market value
LONG TERM DEBT				
Fixed-rate & index-linked borrowings, interbank instruments and negotiable market instruments	10,188.7 (1)	10,547.2	8,366.0	8,861.8

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

Note 14 – Hedging instruments

Derivative instruments owned by the Group are stated at fair value and were recorded in the statement of financial position as at December 31, 2013, for €112.1 Mn as assets and €426.3 Mn as liabilities.

Derivatives are valued by discounted estimated future cash flows based on the interest rate curve at the end of December 2013. The valuation has been cross-checked against valuations by banks.

The mark-to-market of derivatives generated a net gain of €41.2 Mn in 2013.

Cash flow hedges generated a loss of €4.0 Mn in the net result of the period and a loss of €0.2 Mn in the other comprehensive income.

Due to its use of derivatives to minimise its interest rate and currency risks, the Group is exposed to potential counterparty defaults. The counterparty risk is the risk of replacing the derivative transactions at current market rates in the case of default. The Group implemented IFRS 13 for the mark-to-market calculations of its derivative transactions based on a calculation on a Credit Valuation Adjustment (CVA) and a Debit Valuation Adjustment (DVA) (see section 2.1 "Accounting principles and consolidation methods", § 2.1.2 on "IFRS 13").

The first application has an impact of -€0.9 Mn on derivatives with a positive fair value and +€10.1 Mn on derivatives with a negative fair value. The net impact on the non recurring net result of the period amounts to +€9.1 Mn.

Note 15 – Deferred tax

2013 Change

(€Mn)	31/12/2012 Restated	Increase	Decrease	Reclassification	Currency translation	31/12/2013
Deferred tax liabilities	**(1,075.9)**	**(84.8)**	**83.0**	**–**	**5.6**	**(1,072.1)**
Deferred tax on investment properties	(1,007.0)	(72.4)	74.5	–	5.6	(999.2)
Deferred tax on intangible assets	(69.0)	(12.4)	8.5	–	–	(72.9)
Other deferred tax	**78.0**	**0.9**	**(14.1)**	**(5.9)**	**–**	**59.0**
Tax loss carry-forward (1)	61.0	0.9	(7.4)	(5.8)	–	48.6
Others (1)	17.0	–	(6.6)	(0.1)	–	10.3
TOTAL DEFERRED TAX LIABILITIES	**(997.9)**	**(83.9)**	**69.0**	**(5.9)**	**5.6**	**(1,013.1)**
Deferred tax assets						
Other deferred tax assets	0.2	–	(0.2)	–	–	–
Tax loss carry-forward	3.9	–	(1.0)	5.8	–	8.7
TOTAL DEFERRED TAX ASSETS	**4.1**	**–**	**(1.2)**	**5.8**	**–**	**8.7**

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

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

The decrease of deferred tax liabilities is mainly due to the restructuring of a French asset.

2012 Change (Restated)

(€Mn)	01/01/2012 Restated	Increase	Decrease	Reclassification	Currency translation	31/12/2012 Restated
Deferred tax liabilities	**(1,039.9)**	**(113.0)**	**86.5**	**–**	**(9.6)**	**(1,075.9)**
Deferred tax on investment properties	(969.2)	(113.0)	84.8	–	(9.6)	(1,007.0)
Deferred tax on intangible assets	(70.7)	–	1.7	–	–	(69.0)
Other deferred tax	**88.7**	**10.5**	**(25.6)**	**3.2**	**1.2**	**78.0**
Tax loss carry-forward	70.8	10.5	(24.4)	2.9	1.2	61.0
Others	17.9	–	(1.2)	0.3	–	17.0
TOTAL DEFERRED TAX LIABILITIES	**(951.2)**	**(102.5)**	**60.9**	**3.2**	**(8.4)**	**(997.9)**
Deferred tax assets						
Other deferred tax assets	–	0.5	–	(0.3)	–	0.2
Tax loss carry-forward	5.7	5.6	(4.5)	(2.9)	–	3.9
TOTAL DEFERRED TAX ASSETS	**5.7**	**6.1**	**(4.5)**	**(3.2)**	**–**	**4.1**

Unrecognised deferred tax assets

(€Mn)	31/12/2013	31/12/2012
Temporary differences investment properties	15.7	9.9
Tax loss carry-forwards not recognised [1]	311.9	278.3
TOTAL UNRECOGNISED ASSETS	**327.6**	**288.2**

(1) This amount does not include Dutch tax losses.

Detail of unrecognized tax losses at the end of 2013 into final year of use:

2016	29.5
2017	31.9
2018	32.1
2030	11.2
Unlimited	207.2

The temporary differences and tax losses are mainly related to real estate operations in Germany (€58.1 Mn), in Poland (€93.3) and in Spain (€26.9 Mn) and to negative financial result on French SIIC entities (€149.1 Mn). Deferred tax assets have not been recognised in respect of these items because it is not probable that future taxable profit will be available to be offset against these assets.

It is expected that the Dutch tax authorities will deny the FBI status for Unibail-Rodamco's Dutch activities for 2010 onwards (see section 2.1 "Accounting principles and consolidation methods" § 2.1.12 "Taxes"). The Group does not agree with this position. As at December 2013, a deferred tax liability of €56.3 Mn was booked on the Dutch investment properties. A deferred tax asset for the same amount based on tax losses was recognised. Both amounts were netted. In this context of uncertainty, no other deferred tax asset has been recognised for significant Dutch tax-loss carry forwards.

Note 16 – Provisions

2013 Change

(€Mn)	31/12/2012 Restated	Allocations	Reversals used	Reversals not used	Changes in scope of consolidation	Other movements	31/12/2013
Long term provisions	**29.6**	**2.3**	**(1.6)**	**(0.5)**	**-**	**1.8**	**31.5**
Provisions for litigation	22.8	1.2	(1.2)	(0.3)	-	1.8	24.2
Other provisions	6.8	1.1	(0.4)	(0.2)	-	-	7.3
Provisions for pension liabilities	**20.0**	**1.5**	**(0.1)**	**(0.1)**	**-**	**(7.4)**	**13.9**
Short term provisions	**21.5**	**7.0**	**(2.2)**	**(5.1)**	**0.5**	**(1.2)**	**20.5**
Provisions for litigation	18.4	3.5	(0.5)	(2.5)	0.5	(1.2)	18.2
Other provisions	3.1	3.5	(1.7)	(2.6)	-	-	2.3
TOTAL	**71.1**	**10.7**	**(3.9)**	**(5.7)**	**0.5**	**(6.8)**	**65.8**

The Group is involved in legal proceedings in Austria where a tenant has obtained a court judgement limiting the amount of square meters a certain category of retailers in the shopping centre may operate without its consent. The estimated related risks have been taken into account in provision for litigations and in the fair value calculation of the investment property.

2012 Change (Restated)

(€Mn)	01/01/2012 Restated	Allocations	Reversals used	Reversals not used	Discount	Other movements	31/12/2012 Restated
Long term provisions	**27.8**	**3.5**	**(1.9)**	**(0.3)**	**0.3**	**0.3**	**29.6**
Provisions for litigation	22.4	2.8	(1.6)	(0.3)	0.3	(0.7)	22.8
Other provisions	5.4	0.7	(0.3)	-	-	1.0	6.8
Provisions for pension liabilities	**10.9**	**0.4**	**-**	**-**	**-**	**8.7**	**20.0**
Short term provisions	**25.7**	**7.4**	**(5.7)**	**(4.7)**	**-**	**(1.2)**	**21.5**
Provisions for litigation	21.0	4.9	(3.1)	(3.9)	-	(0.5)	18.4
Other provisions	4.7	2.5	(2.6)	(0.8)	-	(0.7)	3.1
TOTAL	**64.4**	**11.3**	**(7.6)**	**(5.0)**	**0.3**	**7.8**	**71.1**

Note 17 – Amounts due to suppliers and other current debt

Trade payables by segment (€Mn)	31/12/2013	31/12/2012 Restated
Shopping Centres	41.8	43.1
Offices	6.5	3.5
Convention & Exhibition	48.9	57.0
Others	25.4	20.6
TOTAL	**122.7**	**124.4**

Sundry creditors (€Mn)	31/12/2013	31/12/2012 Restated
Due to customers [1]	151.3	62.5
Due to partners [2]	21.3	76.3
Other creditors	131.9	130.5
TOTAL	**304.5**	**269.3**

(1) This item includes eviction costs due to future extension projects on existing assets.
(2) Relates mainly to the decrease of the current account between Warsaw III BV and Unibail-Rodamco SE following the acquisition of the shares of the City of Warsaw.

Other liabilities (€Mn)	31/12/2013	31/12/2012 Restated
Prepaid income [1]	177.0	187.7
TOTAL	**177.0**	**187.7**

(1) Mainly rents received in advance.

Note 18 – Tax and social security liabilities

(€Mn)	31/12/2013	31/12/2012 Restated
Tax liabilities	17.8	14.5
TOTAL NON CURRENT	**17.8**	**14.5**
Social security liabilities	37.2	41.0
Value-added tax	97.5	75.8
Income tax due	7.9	26.7
Other tax liabilities	2.8	0.4
TOTAL CURRENT	**145.4**	**143.8**

2.5.3. NOTES TO THE CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Note 19 – Gross rental income

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

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

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

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

Note 20 – Ground rents paid

Ground rents correspond to lease payments (or straightlining of initial payments) for properties built on land subject to a leasehold or operated under an operating contract (concession). This item mainly applies to the French conventions and exhibitions venues of Le Bourget and Porte de Versailles and to some shopping centres, in particular Euralille in Lille and Carrousel du Louvre in Paris.

Note 21 – Net service charge expenses

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

Note 22 – Property operating expenses

These expenses comprise service charges borne by the owner, works-related expenses, litigation expenses, charges relating to doubtful accounts and expenses relating to property management.

Note 23 – Administrative expenses

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

Note 24 – Acquisition and related costs

These are costs incurred for business combinations. In 2013, they represent mainly the costs incurred following the acquisition of Polygone Riviera.

Note 25 – Net other income

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

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

Note 26 – Result on disposal of investment properties

Proceeds from the disposal of investment properties correspond to the disposal price received net of disposal costs. The carrying value of disposed assets corresponds to the market value recorded on the closing statement of financial position for the previous financial year, plus works costs and capitalised expenses for the period and adjusted for reversals of remaining amounts of rent-free periods and step rents straightlined (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2 in "Disposals").

Note 27 – Result on disposal of shares

This item corresponds mainly to a disposal of shares to non-controlling interests, following an internal restructuring.

Note 28 – Valuation movements on assets

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

(€Mn)	2013	2012 Restated
Shopping Centres	520.0	1,235.8
Offices	(111.8)	(105.9)
Convention & Exhibition	110.0	25.6
TOTAL	**518.1**	**1,155.5**

Note 29 – Net financing costs

(€Mn)	2013	2012 Restated
Security transactions	4.1	1.5
Other financial interest	6.6	11.9
Interest income on caps and swaps	84.8	80.2
Subtotal financial income	**95.5**	**93.6**
Security transactions	(1.4)	(3.0)
Interest on bonds	(274.3)	(248.1)
Interest and expenses on borrowings	(51.2)	(66.7)
Interest on partners' advances	(23.0)	(25.2)
Other financial interest	(1.8)	(4.1)
Interest expenses on caps and swaps	(101.4)	(128.8)
Financial expenses before capitalised financial expenses	**(453.2)**	**(475.9)**
Capitalised financial expenses	42.3	52.3
Subtotal financial expenses	**(410.9)**	**(423.4)**
TOTAL NET FINANCIAL EXPENSES	**(315.4)**	**(329.9)**

Note 30 – Fair value adjustments of derivatives and debt

During 2013, fair value adjustments of derivatives and debt mainly comprised:

- changes in fair value of derivatives (caps and swaps) which generated a gain of €41.2 Mn and includes the impact of first application of IFRS 13 for a positive amount of €9.1 Mn (see section 2.1 "Accounting principles and consolidation method" § 2.1.2 on "IFRS 13");
- the amortisation of the fair value of the debt recognised at the entry of Rodamco in 2007 for a negative amount of €2.1 Mn;
- the change in fair value of the financial undertakings related to the acquisition of mfi for a negative amount of €18.4 Mn (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2 on "mfi AG and Ruhr-Park");
- and other minor items for a positive amount of €1.3 Mn.

Note 31 – Debt discounting

This item records the discounting of long term provisions and liabilities, according to their scheduled term.

Note 32 – Share of the result of companies consolidated under the equity method and income on financial assets

The contribution of affiliates breaks down as follows:

(€Mn)	Recurring activities	Non-recurring activities	Result
Income from stake in shopping centres and convention & exhibition companies	60.0	(3.3) (1)	56.7
Income from stake in Comexposium group	6.3	7.3 (2)	13.6
TOTAL SHARE OF INCOME FROM COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD	**66.4**	**3.9**	**70.3**
Interests on the loans granted to shopping centres companies	16.7	–	16.7
Interests on the loan granted to Comexposium group	3.4	–	3.4
TOTAL INTERESTS ON LOANS GRANTED TO COMPANIES CONSOLIDATED UNDER THE EQUITY METHOD	**20.1**	**–**	**20.1**

(1) Correspond mainly to the fair value on the underlying investment properties.
(2) Following the change of Governance and control on two entities, the sub-group interests in those entities have been revalued according to IFRS 3.

Note 33 – Income tax expenses

(€Mn)	2013	2012 Restated
Deferred and current tax on:		
• Change in fair value of investment properties and impairment of intangible assets	(1.8)	(26.5)
• Impairment of goodwill justified by taxes	–	(26.1)
• Other non-recurring results (1)	(24.3)	(61.7)
• Other recurring results	(0.5)	(13.8)
Allocation/reversal of provision concerning tax issues	(9.4)	(4.5)
TOTAL TAX	**(36.0)**	**(132.6)**
Total tax due	(19.2)	(65.3)

(1) Includes, in 2013, the 3% tax levied on cash dividends paid by French companies for a total amount of -€3.8 Mn.

Reconciliation of effective tax rate	%	2013
Profit before tax, impairment of goodwill and result of associates		**1,508.2**
Income tax using the average tax rate	33.2%	(501.1)
Tax exempt profits (SIIC)	(29.5%)	444.8
Non deductible costs	1.9%	(28.3)
Effect of tax provisions	0.6%	(9.4)
Effect of non-recognised tax losses	0.1%	(1.0)
Effect of change in tax rates (1)	(4.3%)	64.9
Effect of currency translation in tax	0.3%	(4.5)
Other	0.1%	(1.4)
	2.4% (1)	**(36.0)**

(1) The tax rate of 2.4% is mainly due to tax exempt profits in France according to SIIC regime, and also by the restructuring of an asset in France which entered into the SIIC regime, leading to the reversal of its deferred tax liabilities.

Note 34 – Non-controlling interests

In 2013, this item mainly comprised non-controlling interests in the following entities:

i. Several shopping centres in France (€130.8 Mn, mainly Les Quatre Temps for €84.2 Mn, Forum des Halles for €23.8 Mn and Parly 2 for €17.6 Mn);
ii. Convention & Exhibition entities (€120.7 Mn). This amount takes into account a dividend contractually defined between the partners of €7.8 Mn attributed to Unibail-Rodamco, over and above its percentage of interest.

2.5.4. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

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

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

Interests received on loans granted to companies consolidated under the equity method are classified in cash flow from operating activities.

Note 35 – Change in working capital requirement

In 2013, corresponds mainly to VAT credits following the deliveries of extensions and/or renovations on existing assets and to the opening of Aéroville shopping centre, France. VAT credits will be reimbursed at the beginning of 2014.

Note 36 – Breakdown of acquisitions and disposals of consolidated subsidiaries

(€Mn)	2013	2012 Restated
Acquisition price of shares [1]	(109.8)	(390.3)
Cash and current accounts acquired [2]	(21.2)	(106.4)
Acquisitions net of cash acquired	**(130.9)**	**(496.7)**
Net price of shares sold	151.4	90.5
Cash and current accounts sold	25.3	64.6
SALES NET OF CASH SOLD [3]	**176.7**	**155.1**

(1) In 2013, this item refers mainly to the acquisition of a 50.01% stake in the development project Polygone Riviera in Cagnes-sur-Mer (France) and to the acquisition of the remaining 23.15% stake in the Złote Tarasy complex in Warsaw (see section 2.4 "Highlights and comparability of the last two years" § 2.4.2).
(2) In 2013, corresponds mainly to the net current accounts acquired on Polygone Riviera at the date of acquisition and to the cash at the date of entry of companies owning Parly 2 shopping centre following the change of consolidation method in July 2013 from the equity method to full consolidation (see section 2.4 "Highlights and comparability of the last two years" § 2.4.2).
(3) In 2013, refers mainly to an internal restructuring on an investment property which corresponds to the part sold to the non-controlling interests and to a share deal in Sweden.

Note 37 – Amounts paid for works and acquisition of property assets

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

Note 38 – Change in capital from Company with non-controlling shareholders

It relates to the reimbursement of the non-controlling interest's share capital following an internal restructuring on an investment property.

Note 39 – Distribution paid to parent company shareholders

On June 3, 2013, in accordance with the combined Ordinary and Extraordinary General Meeting of April 25, 2013, a dividend of €610.5 Mn was paid in cash to the shareholders (see section 2.4 "Highlights and comparability of the last two years", § 2.4.2 on "Dividend distribution").

On May 10, 2012, in accordance with the combined Ordinary and Extraordinary General Meeting of April 26, 2012, a dividend of €735.4 Mn (€8.00 per share) was paid to the shareholders.

Note 40 – New borrowings and financial liabilities

New financing transactions in 2013 include mainly €2,472 Mn public EMTN bonds.

Note 41 – Financial income and expenses

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

Note 42 – Reconciliation of cash at period-end on the statement of cash flows and cash on the statement of financial position

(€Mn)	2013	2012 Restated
Available-for-sale investments	9.8	–
Cash	93.9	59.3
Current accounts to balance out cash flow	(9.0)	(5.1)
Bank overdrafts	–	(15.9)
CASH AT PERIOD-END	**94.8**	**38.2**

2.6. Financial instruments

2.6.1. CARRYING VALUE OF FINANCIAL INSTRUMENTS PER CATEGORY IN ACCORDANCE WITH IAS 39 STANDARD

L&R: Loans and Receivables
AfS: Available for Sale financial assets
FAFVPL: Financial Assets at Fair Value through Profit and Loss
FLAC: Financial Liabilities measured At Cost
FLFVPL: Financial Liabilities at Fair Value through Profit and Loss

31/12/2013 (€Mn)	Categories in accordance with IAS 39	Carrying Amount 31/12/2013	Amounts recognised in statement of financial position according to IAS 39			Fair value
			Amortised Cost	Fair value recognised in equity	Fair value recognised in profit & loss	
ASSETS						
Loans	L&R	39.6	39.6	–	–	39.6
Financial assets	L&R	71.4	71.4	–	–	71.4
Shares available for sale	AfS	128.5	–	128.5	–	128.5
Derivatives at fair value	FAFVPL	112.1	–	–	112.1	112.1
Trade receivables from activity [1]	L&R	236.7	236.7	–	–	236.7
Other receivables [2]	L&R	171.4	171.4	–	–	171.4
Cash and cash equivalents	FAFVPL	103.7	–	–	103.7	103.7
		863.3	**519.1**	**128.5**	**215.8**	**863.3**
LIABILITIES						
Financial debts (excluding ORNANE)	FLAC	10,851.2	10,851.2	–	–	11,209.7
Net share settled bonds convertible into new and/or existing shares (ORNANE)	FLFVPL	857.1	–	–	857.1	857.1
Derivatives at fair value	FLFVPL	426.3	–	3.0	423.3	426.3
Guarantee deposits	FLAC	210.4	210.4	–	–	210.4
Non current amounts due on investments	FLAC	72.5	72.5	–	–	72.5
Amounts due to suppliers and other current debt [3]	FLAC	862.4	862.4	–	–	862.4
		13,279.9	**11,996.5**	**3.0**	**1,280.4**	**13,638.4**

(1) Excluding rent-free periods and step rents.
(2) Excluding prepaid expenses, service charges due and tax receivables.
(3) Excluding prepaid income, service charges billed and tax liabilities.

31/12/2012 Restated (€Mn)	Categories in accordance with IAS 39	Carrying Amount 31/12/2012 Restated	Amounts recognised in statement of financial position according to IAS 39			Fair value
			Amortised Cost	Fair value recognised in equity	Fair value recognised in profit & loss	
ASSETS						
Loans	L&R	126.4	126.4	–	–	126.4
Financial assets	L&R	77.0	77.0	–	–	77.0
Shares available for sale	AfS	118.1	–	118.1	–	118.1
Derivatives at fair value	FAFVPL	182.6	–	–	182.6	182.6
Trade receivables from activity [1]	L&R	181.5	181.5	–	–	181.5
Other receivables [2]	L&R	185.3	185.3	–	–	185.3
Cash and cash equivalents	FAFVPL	59.3	–	–	59.3	59.3
		930.1	**570.1**	**118.1**	**241.9**	**930.1**
LIABILITIES						
Financial debts (excluding ORNANE)	FLAC	10,908.0	10,908.0	–	–	11,403.8
Net share settled bonds convertible into new and/or existing shares (ORNANE)	FLFVPL	794.7	–	–	794.7	794.7
Derivatives at fair value	FLFVPL	624.4	–	3.3	621.1	624.4
Guarantee deposits	FLAC	183.8	183.8	–	–	183.8
Non current amounts due on investments	FLAC	134.7	134.7	–	–	134.7
Amounts due to suppliers and other current debt [3]	FLAC	808.7	808.7	–	–	808.7
		13,454.3	**12,035.2**	**3.3**	**1,415.8**	**13,950.1**

(1) Excluding rent-free periods and step rents.
(2) Excluding prepaid expenses, service charges due and tax receivables.
(3) Excluding prepaid income, service charges billed and tax liabilities.

"Trade receivables from activity", "Other receivables", "Cash and cash equivalents" and "Amounts due to suppliers and other current debt" mainly have short term maturity. Consequently, their carrying amounts at the reporting date approximate the fair value.

2.6.2. FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

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

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

(€Mn)	Fair value measurement at 31/12/2013			
	Total	Level 1	Level 2	Level 3
ASSETS				
Fair value through profit or loss				
Derivatives	112.1	–	112.1	–
Available for sale investments	9.8	9.8	–	–
Fair value through equity				
Shares available for sale	128.5	128.5	–	–
TOTAL	**250.4**	**138.3**	**112.1**	**–**
LIABILITIES				
Fair value through profit or loss				
ORNANE	857.1	857.1	–	–
Derivatives	423.3	–	423.3	–
Fair value through equity				
Derivatives	3.0	–	3.0	–
TOTAL	**1,283.4**	**857.1**	**426.3**	**–**

Net gain/loss by category

2013 (€Mn)	From interest	From subsequent measurement			Net gain/ loss
		At fair value	Currency translation	Impairment/ reversal of impairment	
Loans & receivables	2.6	–	–	–	2.6
Available for sale financial assets	–	4.1	–	–	4.1
Financial instruments at fair value through profit and loss	(16.7)	–	–	–	(16.7)
Financial liabilities at amortised cost	(347.8)	–	–	–	(347.8)
	(361.9)	**4.1**	**–**	**–**	**(357.8)**
Capitalised expenses					42.3
NET FINANCIAL EXPENSES					**(315.4)**

2012 Restated (€Mn)	From interest	From subsequent measurement			Net gain/ loss
		At fair value	Currency translation	Impairment/ reversal of impairment	
Loans & receivables	8.0	–	–	–	8.0
Available for sale financial assets	–	1.5	–	–	1.5
Financial instruments at fair value through profit and loss	(48.6)	–	–	–	(48.6)
Financial liabilities at amortised cost	(343.2)	–	–	–	(343.2)
	(383.7)	**1.5**	**–**	**–**	**(382.3)**
Capitalised expenses					52.3
NET FINANCIAL EXPENSES					**(329.9)**

Unibail-Rodamco closely monitors its financial risk linked to its activity and the financial instruments it uses. The Group identifies and evaluates regularly its different risk exposures (liquidity, interest rates, currency exchange rates) in order to implement the adapted strategy when necessary.

2.6.3. CREDIT RISK

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

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

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

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

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

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

The Group applies the following rules to calculate the provision for doubtful accounts:
- 50% of receivables due for more than 3 months (calculation after preliminary deduction of deposits and bank guarantee);
- 100% of receivables due for more than 6 months.

2.6.4. MARKET RISK

a. Liquidity risk

The following table shows the Group's contractually agreed interest payments and repayments of the non derivative financial liabilities and the derivatives with positive and negative fair values. Amounts in foreign currency were translated at the closing rate at the reporting date. The payments of the floating-rate interests have been calculated on the basis of the last interests rates published on December 31, 2013. Lines drawn as at December 31, 2013 are considered as drawn until maturity.

Commercial paper has been allocated at the earliest period of redemption even if they are rolled over. All other borrowings have been allocated by date of maturity.

(€Mn)	Carrying amount (1)	Less than 1 year		1 year to 5 years		More than 5 years	
	31/12/2013	Interest	Redemption	Interest	Redemption	Interest	Redemption
BONDS, BORROWINGS AND AMOUNTS DUE TO CREDIT INSTITUTIONS							
Bonds and EMTNs	(9,744.4)	(288.4)	(500.0)	(885.4)	(5,292.0)	(383.5)	(3,952.2)
Bank borrowings and other financial liabilities (2)	(2,595.9)	(36.9)	(1,099.8)	(99.0)	(1,186.1)	(32.3)	(310.0)
FINANCIAL DERIVATIVES							
Derivative financial liabilities							
Interest rate derivatives without a hedging relationship	(420.4)	(65.7)	–	(228.9)	–	(13.6)	(5.2)
Currency and interest rate derivatives in connection with fair value and cash flow hedges	(5.9)	(3.0)	–	(7.3)	(5.4)	–	–
Derivative financial assets							
Interest rate derivatives without a hedging relationship	112.1	41.7	–	60.8	–	25.5	–

(1) Corresponds to the amount of principal debt (see section 2.5 note 13 "Current and non current financial liabilities").
(2) Excludes current accounts with non-controlling interests.

Unibail-Rodamco's long term refinancing policy consists of diversifying the Group's expiry schedules and financial resources. Accordingly, bonds & EMTN issues represented 73% of financial nominal debt at December 31, 2013, bank loans and overdrafts 15%, commercial paper & *billets de trésorerie* 6% and convertible bonds 6%.

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

As at December 31, 2013, the total amount of undrawn credit lines came to €4,450 Mn.

b. Counterparty risk

Due to its use of derivatives to minimise its interest and exchange rate risk, 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. To limit counterparty risk, Unibail-Rodamco relies solely on major international banks for its hedging operations.

In case of derivatives terminations, netting can apply as a result of existing agreements between the Group and the banks. The related amounts of derivatives instruments, including accrued interests, would be €24.5 Mn as assets and €318.9 Mn as liabilities.

c. Interest rate risk management

Unibail-Rodamco is exposed to interest rate fluctuations on its variable rate loans. Unibail-Rodamco's strategy regarding interest rate risk is to minimise the impact that changes in rates could have on earnings and cash flow and optimise the overall cost of financing in the medium term. In order to implement this strategy, Unibail-Rodamco borrows at variable rates and uses derivatives (mainly caps and swaps) to hedge its interest rate exposure. The Group's market transactions are confined exclusively to those interest hedging activities. All transactions are managed centrally and independently by the Group.

Average cost of Debt

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

Interest rate hedging transactions

During 2013, interest rates remained at low levels despite an increase in June and in the last weeks of 2013 on the back of the announcements of the FED and market anticipation on the tapering of Quantitative Easing measures in the USA.

The Group took advantage of the low interest rates environment over the last two years and has increased its hedging position through:

- €4.2 Bn of debt raised and kept at fixed rate (including €2.0 Bn in 2013);
- the extension or restructuring of existing swaps for €5.0 Bn in 2012;
- the implementation of caps for €2.5 Bn on short maturities in early 2014.

Unibail-Rodamco also adjusted its short term hedging position taking into account debt raised at fixed rate and the payment of part of the dividend in shares through partial cancellation of swaps (covering years 2013 and 2014).

Measuring interest rate risk

As at December 31, 2013, net financial nominal debt stood at €12,250 Mn, excluding partners' current accounts and after taking cash surpluses into account (€104 Mn).

	Financial assets		Financial liabilities		Net exposure	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	93.2	10.5	(989.3)	(619.5)	(896.1)	(609.0)
1 year to 2 years	–	–	(687.0)	(67.9)	(687.0)	(67.9)
2 years to 3 years	–	–	(1,105.4)	(715.7)	(1,105.4)	(715.7)
3 years to 4 years	–	–	(1,156.9)	(158.8)	(1,156.9)	(158.8)
4 years to 5 years	–	–	(2,199.8)	(386.6)	(2,199.8)	(386.6)
More than 5 years	–	–	(3,902.5)	(360.0)	(3,902.5)	(360.0)
TOTAL	**93.2**	**10.5**	**(10,040.9)**	**(2,308.4)**	**(9,947.7)**	**(2,297.9)**

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

The outstanding nominal net debt was hedged at 93% against an increase in variable rates through both:

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

(€Mn)	Outstanding total at 31/12/2013	
	Fixed rate	Variable rate (1)
Financial liabilities	(10,040.9)	(2,308.4)
Financial assets	93.2	10.5
Net financial liabilities before hedging programme	**(9,947.7)**	**(2,297.9)**
Hedging	2,409.4	(2,414.1)
Net financial liabilities after micro-hedging (2)	**(7,538.3)**	**(4,711.9)**
Swap rate hedging (3)		2,920.5
Net debt not covered by swaps		**(1,791.4)**
Cap and floor hedging		950.0
HEDGING BALANCE		**(841.4)**

(1) Including index-linked debt.
(2) Partners' current accounts are not included in variable-rate debt.
(3) Forward hedging instruments are not accounted for in this table.

Based on the estimated average debt position of Unibail-Rodamco in 2014, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%[1] (50 basis points) during 2014, the resulting increase in financial expenses would have an estimated negative impact of €5.5 Mn on the 2014 recurring net profit. A further rise of 0.5% would have an additional adverse impact of €5.0 Mn.

d. Currency exchange rate risk management

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

Measuring currency exchange rate exposure

The Group has activities and investments in countries outside the euro-zone (*e.g.* in Czech Republic, Poland and Sweden). When converted into euros, the income and value of the Group's net investment may be influenced by fluctuations in exchange rates against the euro. Wherever possible, the Group aims to match foreign currency income with expenses in the same currency, reducing the exchange effects on earnings volatility and net valuation of the investment. Translation risks can be hedged by either matching cash investments in a specific currency with debt in the same currency, or using derivatives to achieve the same risk management-driven goal. Currency risk during the building period of development activities 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.

(1) The eventual impact on exchange rates due to this theoretical increase of 0.5% in interest rates is not taken into account; theoretical impacts of rise or decrease in interest rates are calculated above 3-month Euribor 1-Y forward as of December 31, 2013 of 0.37%.

Main foreign currency positions at December 31, 2013 (€Mn) (1)

Currency	Assets	Liabilities	Net Exposure	Hedging instruments	Exposure net of hedges
CHF	–	(109.3)	(109.3)	109.3	–
CZK	–	(138.4)	(138.4)	–	(138.4)
DKK	386.3	(236.7)	149.6	135.3	284.8
HKD	–	(164.9)	(164.9)	164.9	–
HUF	6.0	–	6.0	–	6.0
PLN	140.0	(0.3)	139.6	–	139.6
SEK	2,374.7	(730.0)	1,644.8	(138.2)	1,506.6
TOTAL	**2,907.0**	**(1,379.6)**	**1,527.4**	**271.2**	**1,798.6**

The main exposure kept is in Swedish Krona (SEK). A decrease of 10% in the SEK/EUR exchange rate would have a €137 Mn negative impact on shareholders' equity.

The sensitivity of the 2014 recurring result (2) to a 10% depreciation in the SEK/EUR exchange rate is limited to €5.7 Mn.

The SEK 1,750 Mn credit line signed in April 2012 is also drawn as at December 31, 2013.

2.7. Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may issue new debt or buy back existing outstanding debt, adjust the amount of dividends paid to shareholders (subject to the Group's fiscal status under the SIIC regime in France), return capital to shareholders, issue new shares or buy back outstanding shares or sell assets to reduce debt.

The Group has disclosed the debt ratio "Loan-to-Value" (LTV) which is calculated as the net financial nominal debt expressed as a percentage of the portfolio valuation (including transfer taxes). As at December 31, 2013, net financial debt stood at €12,250 Mn excluding partners' current accounts and after taking cash surpluses into account (€104 Mn).

As at December 31, 2013, the total Portfolio valuation includes consolidated portfolio valuation (€32,134 Mn), including transfer taxes, the valuation of Unibail-Rodamco's 7.25% stake in Société Foncière Lyonnaise (€128 Mn) and a €60 Mn bond issued by the owner of a shopping centre in France. As at December 31, 2013, the calculated ratio stood at 38%, *versus* 37% as at December 31, 2012.

(1) The Assets in SEK take into account cash held following funds raised in SEK in 2013 for an amount of SEK 3,011 Mn and currently used in the cash pooling.
(2) The sensitivity is measured by applying a change in exchange rate to the net revenues in SEK (net rents – administrative and financial expenses – taxes), based on an EUR/SEK exchange rate of 8.9075.

2.8. Financial commitments and guarantees

All significant commitments are shown below. The Group does not have any complex commitment.

2.8.1. COMMITMENTS GIVEN

Commitments given (€Mn)	Description	Maturities	31/12/2013	31/12/2012 Restated [1]	31/12/2012 Published
1) Commitments related to the scope of the consolidated Group			**131.3**	**423.7**	**423.7**
Commitments for acquisitions	• purchase undertakings and earn-out	2014 and 2015	88.5	380.9	380.9
Commitments given as part of specific operations	• liability warranties	2014 to 2017	42.8	42.8	42.8
2) Commitments related to Group financing			**1,240.5**	**1,130.3**	**1,130.3**
Financial guarantees given	• mortgages and first lien lenders [2]	2014 to 2023	1,240.5	1,130.3	1,130.3
3) Commitments related to Group operational activities			**1,169.1**	**1,319.2**	**1,379.4**
Commitments related to development activities	• properties under construction: residual commitments for works contracts and forward purchase agreements [3]	2014 to 2017	815.0	1,019.1	1,024.2
	• residual commitments for other works contracts	2014	35.3	24.1	25.5
	• commitments subject to conditions precedent [4]	2014 to 2017	202.5	77.0	130.7
Commitments related to operating contracts	• commitments for construction works [5]	2014 to 2026	105.4	138.9	138.9
	• rental of premises and equipment	2014 to 2048	8.8	8.2	8.2
	• others		2.0	51.9	51.9
TOTAL COMMITMENTS GIVEN			**2,540.9**	**2,873.3**	**2,933.5**

(1) Following the application of IFRS 10 and 11 in the 2013 annual financial statements, the 2012 year-end figures were restated.
(2) Discloses the outstanding balances at the reporting date of the debts and credit lines which are guaranteed by mortgages. The gross amount of mortgages contracted, before taking into account subsequent debt reimbursement and unused credit lines, was €1,345.6 Mn as at December 31, 2013 (€1,253.1 Mn as at December 31, 2012).
(3) Includes commitments related to the construction of new or extension of existing shopping centres and offices, particularly the Majunga office in Paris-La Défense, Polygone Riviera shopping centre in Cagnes-sur-Mer, France, Forum des Halles shopping centre in Paris, as well as Mall of Scandinavia and Täby Centrum in Stockholm.
(4) Mainly commitments given for purchase price for land acquisition in the Oceania project at Valencia, the project Mallorca in Palma de Mallorca, and for the Majunga and Trinity projects, both in Paris-La Défense,
(5) Related to the commitment to carry out maintenance and refurbishment works under the contract of the exhibition site Porte de Versailles in Paris.

Other unquantifiable commitments given related to the scope of the consolidated Group

- For a number of recent acquisitions of properties in France, Unibail-Rodamco has committed to the French tax authorities to retain these interests during at least five years, in accordance with the SIIC tax regime.
- As part of the agreements signed on November 29, 2010 between the CCIP and Unibail-Rodamco related to Viparis and Comexposium, Unibail-Rodamco has committed to retain its interests in shared subsidiaries until 2015. The CCIP has a right of first choice and a right of joint sale.
- As part of the agreements signed with Socri to develop Polygone Riviera, Unibail-Rodamco has committed to retain its interests in shared subsidiaries until three years after the date of the shopping centre's opening.

Other commitments given related to Group operational activities

- As part of the Forum des Halles retail project, the Group's 65% subsidiary SCI du Forum des Halles de Paris has committed to pay to the City of Paris a conditional earn-out in 2019.
- The Group's 50% subsidiary SCI Propexpo has committed that the Espace Champerret venue in Paris, France, will continue to be used as an exhibition hall through to 2066.
- The French companies which are eligible for SIIC tax status have opted for this regime. Recurring income and capital gains are exempted from French tax but companies are required to distribute 95% of their recurring income, 60% of capital gains and 100% of dividends received from SIIC subsidiaries.
- 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' new long-term lease contract was signed on December 9, 2013, for a 50-year period starting on January 1, 2015 pursuant to which Viparis will pay the City of Paris an annually indexed rent of €16 Mn. The current concession contract (initially ending in 2026) will expire on December 31, 2014.

Pursuant to the contract, Viparis will invest approximately €497 Mn over a 10-year period for renovation works and around €220 Mn for the maintenance works over a 50-year period.

Following the signature of the new 50-year lease agreement, an appeals period started which will last until the end of February 2014. Therefore, the financial statements as of December 31, 2013 do not take into account any impact from the new contract.

Commitments relating to entities' interests in joint ventures and associates

- The Group has committed until 2028 to purchase from management and employees of the Comexposium group, which is consolidated under the equity method, preferred shares which they may hold in Comexposium Holding SA as a result of the Comexposium group's stock option plan. The CCIP is also a party to this commitment.
- In connection with the acquisition of a limited partnership owning through its subsidiary Warsaw III BV the Złote Tarasy complex (Warsaw), the Group undertook to reimburse the developer for payments the developer would be required to make to the fund managed by CBRE Global Investors if Warsaw III did not make such payments.
  These payment obligations of Warsaw III to this fund consist of:
  - payment on a quarterly basis of the fund's prorata share of the net revenue of the retail premises and the parking;
  - payment of the fund's prorata share of the "Open Market Value" of the Złote Tarasy shopping centre and parking, as determined by three independent experts no later than December 31, 2016.

  The obligation to the developer expires upon the earlier to occur of (i) December 31, 2016 or (ii) repayment of the fund participating loan by Warsaw III prior to December 31, 2016.
- Until December 31, 2017, the disposal of the interests of the Group in the company owning the shopping centre Pankrac (Prague) is subject to the approval of the Meeting of Partners. From January 1, 2018, such disposal can be carried out. The other partner has a right of pre-emption.

2.8.2. COMMITMENTS RECEIVED

Commitments received (€Mn)	Description	Maturities	31/12/2013	31/12/2012 Restated [1]	31/12/2012 Published
1) Commitments related to the scope of the consolidated Group			**68.3**	**70.8**	**75.9**
Commitments for acquisitions	• sales undertakings		–	–	5.1
Commitments received as part of specific operations	• liability warranties [2]	2014 and 2016	68.3	70.8	70.8
2) Commitments related to Group financing			**4,450.0**	**4,013.0**	**4,013.0**
Financial guarantees received	• refinancing agreements obtained but not used [3]	2014 to 2019	4,450.0	4,013.0	4,013.0
3) Commitments related to Group operational activities			**713.4**	**543.8**	**565.9**
Other contractual commitments received related to operations	• bank guarantees on works and others	2014+	24.2	21.0	21.0
	• others	2014 to 2020	155.0	90.3	106.4
Assets received as security, mortgage or pledge, as well as guarantees received	• guarantees received relating to Hoguet regulation	2014	150.3	100.7	100.7
	• guarantees received from tenants	2014 to 2023	244.2	233.3	239.3
	• guarantees received from contractors on works	2014 to 2016	139.6	98.5	98.5
TOTAL COMMITMENTS RECEIVED			**5,231.7**	**4,627.7**	**4,654.8**

(1) Following the application of IFRS 10 and 11 in the 2013 annual financial statements, the 2012 year-end figures were restated.
(2) Related to warranties received from vendors, mainly following the acquisition of a stake of 51% in the holding company which owned 91.15% of mfi AG and following the acquisition of an additional 50% stake in the company owner of the asset Aupark shopping and entertainment centre in Bratislava, Slovakia.
(3) These agreements are usually accompanied by a requirement to meet specific target ratios based on revalued shareholders' equity, Group portfolio valuation and debt. Certain credit lines are also subject to an early prepayment clause (in full or in part) in the event of a change in ownership or a series of disposals reducing portfolio assets below a given threshold. Based on current forecasts, excluding exceptional circumstances, these thresholds on target ratios are not expected to be attained during the current year. A total amount of €250 Mn is guaranteed by mortgages.

Other unquantifiable commitments received related to the scope of the consolidated Group

- As part of the agreements signed on November 29, 2010 between the CCIP and Unibail-Rodamco to create Viparis and Comexposium, the CCIP has committed to retain its interests in shared subsidiaries until 2015. Unibail-Rodamco has a right of first choice and a right of joint sale. Finally, the CCIP accorded to the SCI Propexpo, a 50% subsidiary of the Group, a right of preferential purchase on its property rights in the areas of the Palais des Congrès de Paris and the Parc des Expositions of Paris-Nord Villepinte in France.
- As part of the agreements signed with Socri to develop Polygone Riviera, Socri has committed to retain its interests in shared subsidiaries until three years after the date of the shopping centre's opening.
  The Group has an option to buy at most an additional stake of 29.99% from 24 months after the opening of the shopping centre and during a period of 6 months.

Commitments relating to operating leases

General overview of the main provisions of lease agreements

In France, commercial lease agreements are covered by articles L.145-1 to L.145-60 of the French Commercial Code. The minimum term of the lease is nine years and the tenant has the exclusive right to terminate the agreement at the end of each optional three-year break period subject to giving six months' notice by extrajudicial agreement. However, lease contracts can provide for waiving of this three-year break provision.

Rents are usually received quarterly in advance and are annually indexed to the INSEE retail rental index (ILC or ILAT) or construction cost index (ICC). Rents may be stepped or constant and can include rent-free periods or step rents. The level of rent is determined at the time the lease agreement is signed and remains in force for the term of the lease. All charges, including land duties and office tax, are usually paid by the tenant, unless stated otherwise in the lease agreement. In the case of Shopping Centres, rent is based on a minimum guaranteed rent, indexed and established so that the variable turnover based part of rents represents a small part of total rents. In 2013, variable rents accounted for just 1.7% of total rents.

In Sweden, commercial lease agreements are covered by Chapter 12 of the Code of Land Laws. There is no minimum term of the lease, however three to five years is standard practice with a right to prolong the lease. Rents are usually received quarterly in advance and historically include all charges, such as tax and costs for the operation of the shopping centre. However, new leases exclude services charges which are invoiced separately.

In the Czech Republic, commercial lease agreements are regulated mainly by Act No. 116/1990 Coll. on the lease and sublease of non-residential premises. A commercial lease can be entered into either for a definite term or for an indefinite term with a right to terminate. Unless such option is granted, the lessee has no legal right to renewal.

Rents are expressed in euros, and are usually paid in czech crown quarterly in advance.

In Poland, commercial lease agreements are regulated by articles 659-692 of the Polish Civil Code. Lease agreement can be concluded for a specified period of time (usually five years) or indefinite period of time. Rents are expressed in euros and usually received in polish zloty monthly in advance and are annually indexed to the European HICP index.

In The Netherlands, commercial lease agreements are covered by the regime set out in articles 290 and following of book 7 of the Dutch Civil Code. By law, the lease agreement in principle applies for a period of five years. After expiry of this five-year period, the lease is extended by operation of law for another period of five years and thereafter implicitly on an annual basis. A landlord has in principle very few rights to terminate. A landlord requires the verdict of a cantonal court for those terminations. Rents are usually received quarterly in advance.

In Austria, commercial lease agreements are covered by articles 1090 to 1121 of the Austrian Civil Code. The average term of the lease agreement is seven-ten years and the agreement expires at the end of this period without any need of action by landlord or tenant. However, lease agreements can provide for options which can be exercised by the tenant in order to prolong the term of the lease agreement. Rents are received monthly in advance.

In Spain, commercial lease agreements are covered mainly by The Urban Lease Act, passed on November 24, 1994. In this regard, parties may freely agree almost all the clauses of the agreement except for the legal deposit which has to be mandatory delivered by the tenant amounting two months rent. The term of most of the leases may be freely agreed by the parties and usually comes to five years in Unibail-Rodamco's shopping centres. The rents are usually received monthly in advance.

Minimum guaranteed rents under leases

As at December 31, 2013, minimum future rents due under leases until the next possible termination date break down as follows:

Minimum future rents per year (€Mn)			
Year	Shopping Centres	Offices	Total
2014	1,084.0	172.1	1,256.1
2015	812.4	148.3	960.7
2016	573.0	103.1	676.1
2017	385.1	87.8	472.8
2018	272.6	72.7	345.3
2019	193.0	45.6	238.5
2020	142.8	27.6	170.5
2021	114.6	26.9	141.5
2022	92.9	23.9	116.8
2023	70.1	16.6	86.6
2024	58.1	3.2	61.3
Beyond	138.6	47.7	186.3
TOTAL	**3,937.1**	**775.4**	**4,712.6**

2.9. Employee remuneration and benefits

2.9.1. PERSONNEL COSTS

(€Mn)	2013	2012 Restated
Head and regional office personnel costs	90.0	85.2
Personnel costs for property services activities	22.4	21.2
Personnel costs for Convention & Exhibition centre management activities	29.5	31.9
Employee benefits [1]	7.1	7.1
TOTAL	**149.0**	**145.5**

(1) Expenses relating to the Company Savings Plan, stock options and performance shares, recognised with an equivalent increase in equity.

Employee profit sharing

Employees belonging to the UES (*Unité Économique et Sociale* – Social and Economic Group) comprising Unibail Management and Espace Expansion, and employees of Unibail-Rodamco SE benefit from a common employee profit-sharing plan and a common profit-sharing agreement introduced in 2002 and renewed in 2011. The profit-sharing agreement is based on the annual growth of the net recurring result, weighted for the activity in France and adjusted for indexation.

Employees belonging to the UES Viparis benefit from an employee profit-sharing plan and a profit-sharing agreement renewed in 2011, based on growth in net operating income.

The following amounts were allocated to these schemes:

(€Mn)	2013	2012
Regulated employee profit-sharing plan	2.7	3.1
Employee profit-sharing agreement	–	1.2

2.9.2. NUMBER OF EMPLOYEES

The average number of employees of the Group's companies breaks down as follows:

Regions	2013	2012
France [1]	1,074	1,046
Spain	153	147
Central Europe	81	74
Austria	68	68
Nordic	98	99
The Netherlands	64	62
TOTAL	**1,538**	**1,496**

(1) Of which Viparis: 388/388.

2.9.3. EMPLOYEE BENEFITS

Pension Plan

The majority of the Group's pension schemes are defined contribution plans. The Dutch group companies have pension plans with both defined benefit as well as defined contribution components.

The defined benefit is based on a fixed percentage of an annual salary set at a certain amount as of April 1, 2013 and increased annually in line with consumer price index, multiplied by the years of service. The employer strives to revalue the accrued benefits and pensions in payment in line with consumer price index. However, the revaluation will be limited to the excess return of assets.

(€Mn)	31/12/2013	31/12/2012
Benefit obligations	44.9	50.2
Fair value of plan assets	(35.7)	(34.9)
NET LIABILITIES AT YEAR-END	**9.3**	**15.3**

Change in net liability (€Mn)	31/12/2013	31/12/2012
Net liability at the beginning of the year	**15.3**	**7.7**
Net expense recognised in profit or loss	1.0	0.7
Gains/losses recognised in Other Comprehensive Income	(6.3)	7.5
Employer contributions	(0.8)	(0.6)
NET LIABILITY AT THE END OF THE YEAR	**9.3**	**15.3**

Change in benefit obligation (€Mn)	31/12/2013	31/12/2012
Benefit obligation at the beginning of the year	**50.2**	**39.0**
Service cost	0.5	0.4
Interest cost	1.7	1.8
Plan members' contributions	0.1	0.1
Actuarial loss	(6.9)	9.9
Benefits paid	(0.7)	(1.0)
BENEFIT OBLIGATION AT THE END OF THE YEAR	**44.9**	**50.2**

Change in plan assets (€Mn)	31/12/2013	31/12/2012
Fair value of plan assets at the beginning of the year	**34.9**	**31.3**
Expected return on plan assets (interest income)	1.2	1.4
Actuarial gain/loss	(0.6)	2.4
Employer contributions	0.8	0.6
Member contributions	0.1	0.1
Benefits paid from plan/company	(0.7)	(1.0)
FAIR VALUE OF PLAN ASSETS AT THE END OF THE YEAR	**35.7**	**34.9**

Market value of each asset category (€Mn)	31/12/2013	31/12/2012
Equities	8.4	7.9
Bonds	27.3	27.0
Cash	–	–
NET ASSETS	**35.7**	**34.9**

The portfolio is structured as a "separate account". The investment mandate with Aegon for Unibail-Rodamco has the following Strategic Asset Allocation (periodically rebalanced):

- Strategic Allocation Fund Equity: 22.9%;
- Strategic Allocation Fund Fixed Income: 59.7%;
- Strategic Allocation Fund Income Long duration: 17.4%.

Main actuarial assumptions	31/12/2013	31/12/2012
Discount rate	3.85%	3.50%
Long-term rate of return on assets	3.85%	3.50%
Salary increase	3.00%	3.25%
Pension increase	2.00%	2.25%
Inflation	2.00%	2.25%
Cost loading Service Costs	n/a	2.53%
Cost loading Defined benefit Obligation	n/a	1.25%

Sensitivity of results to actuarial assumptions

This section illustrates the sensitivity of the defined obligation at December 31, 2013 and the service cost at the beginning of the financial year ending December 31, 2014 to the discount rate plus/minus 0.50%. These same shifts have been applied in separate sensitivity analyses to price inflation/future pension increases and future salary increases. The defined benefit obligation and the service cost under the base scenario are compared to the corresponding amounts with the assumptions shifted plus/minus 0.50% as shown in the following table.

(€Mn)	Total defined benefit obligation 31/12/2013	Service Cost – 2014
Base Scenario	44.9	0.5
Discount rate -/-0.50%	49.6	0.6
Discount rate +/+0.50%	40.9	0.5
Future pensions increase -/-0.50%	40.9	0.5
Future pensions increase +/+0.50%	49.6	0.6
Future salaries increase -/-0.50%	44.8	0.5
Future salaries increase +/+0.50%	45.1	0.5

Based on the discounts rate sensitivity shown above, the duration of liabilities is approximately 20 years and the cost duration approximately 34 years.

Company Savings Plan

Subscription to the Company Savings Plan is offered to employees in France who have been with the Group for more than three months. The subscription period is opened once per year, after the share capital increase reserved to employees has been authorised by the Management Board, which also sets the subscription price. The subscription price is equal to the average of the opening share prices on the Eurolist of Euronext Paris over the 20 trading days preceding the decision of the Management Board, less a 20% discount. The Group also makes a top-up contribution applied exclusively to voluntary contributions (including profit-sharing), made by employees to the Group E Fund (fund fully vested in Unibail-Rodamco shares). These voluntary contributions are limited to a maximum of one quarter of the annual salary with a cap of €25,000 (for the shares acquired with the discount).

The total cost of subscriptions to the Company Savings Plan (employer contribution and difference between the subscription price and the share price on the date of the capital increase) amounted to €1.1 Mn in 2013 compared with €2.0 Mn in 2012.

Stock option plans

There are currently four stock option plans granted to Directors and employees of the Group. The main characteristics are as follows:

- Plan authorised in 2007 (plan n°5), relating to options allocated in 2007, 2008 and 2009, all subject to performance criteria. These stock options have a duration of seven years and may be exercised at any time, in one or more installments, as from the 4th anniversary of the date of their allocation. The right to exercise stock options is subject to Unibail-Rodamco stock performance being higher in percentage terms than that of the EPRA benchmark index over the reference period. As at December 31, 2013, a total of 252,634 options allocated had not been exercised.
- Plan authorised in 2010 (plan n°6): relating to options allocated in 2010 and 2011, all subject to performance criteria. These stock options have a duration of seven years and may be exercised at any time, in one or more instalments, as from the 4th anniversary of the date of their allocation. The performance criteria are identical to those of the 2007 plan. As at December 31, 2013, a total of 1,339,879 options allocated had not been exercised.
- Plan authorised in 2011 (plan n°7): relating to options allocated in 2011, 2012 and to the 617,066 options allocated on March 4, 2013, all subject to performance criteria. These stock options have a duration of seven years and may be exercised at any time, in one or more instalments, as from the 4th anniversary of the date of their allocation. The performance criteria are identical to those of the 2007 plan. As at December 31, 2013, a total of 1,173,663 options allocated had not been exercised.

The table below shows allocated stock options not exercised at the period-end:

Plan		Exercise period	Adjusted subscription price (€) (1)	Number of options granted	Adjustments in number of options (1)	Number of options cancelled	Number of options exercised	Potential additional number of shares (2)
2006 plan (n°4)	2006	from 11/10/2010 to 11/10/2013	128.46	365,500	78,376	73,152	370,724	–
2007 plan (n°5)	2007	from 11/10/2011 to 11/10/2014	143.46	653,700	126,180	220,351	517,528	42,001
	2008	from 23/10/2012 to 23/10/2015	103.62	860,450	185,210	270,097	696,348	79,215
	2009	from 13/03/2013 to 13/03/2016	79.08	735,450	170,116	199,064	575,084	131,418
2010 plan (n° 6)	2010	from 10/03/2014 to 10/03/2017	120.33	778,800	170,561	231,172	–	718,189
	2011	from 10/03/2015 to 10/03/2018	141.54	753,950	15,059	147,319	–	621,690
2011 plan (n° 7)	2011	from 09/06/2015 to 09/06/2018	152.03	26,000	–	–	–	26,000
	2012	from 14/03/2016 to 14/03/2019	146.11	672,202	–	102,641	–	569,561
	2013	from 04/03/2017 to 04/03/2020	173.16	617,066	–	38,964	–	578,102
TOTAL				**5,463,118**	**745,502**	**1,282,760**	**2,159,684**	**2,766,176**

(1) Adjustments reflect distribution paid from retained earnings.
(2) All the options are subject to performance criteria.

The table below shows the number and weighted average exercise prices of stock options:

	2013		2012	
	Number	Weighted average price (€)	Number	Weighted average price (€)
Outstanding at the beginning of the period	3,506,670	120.05	4,112,920	116.80
Allocated over the period	617,066	173.16	672,202	146.11
Cancelled over the period	(199,163)	142.44	(247,880)	123.10
Exercised over the period	(1,158,397)	97.67	(1,030,572)	123.34
Average share price on date of exercise	–	188.23	–	166.49
Outstanding at the end of the period	2,766,176	139.66	3,506,670	120.05
Of which exercisable at the end of the period [(1)]	252,634	97.48	711,451	116.35

(1) The right to exercise is subject to meeting the following performance condition: the overall market performance of Unibail-Rodamco must be higher in percentage terms than the performance of the EPRA reference index over the reference period.

Stock options are accounted for in accordance with IFRS 2 (see section 2.1 "Accounting principles and consolidation methods" § 2.1.13). The expense recorded on the income statement in relation to stock options came to €5.4 Mn in 2013 and €5.3 Mn in 2012.

The performance-related stock-options allocated in March 2013 were valued at €11.20 using a Monte Carlo model. This valuation is based on an initial exercise price of €173.16, a share price at the date of allocation of €175.30, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 24.6%, a dividend representing 6.4% of the share value, a risk-free interest rate of 1.0% and a volatility of EPRA index of 25.2% with a correlation EPRA/Unibail-Rodamco of 85.4%.

The performance-related stock-options allocated in March 2012 were valued at €9.86 using a Monte Carlo model. This valuation is based on an initial exercise price of €146.11, a share price at the date of allocation of €153.25, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 23.6%, a dividend representing 6.4% of the share value, a risk-free interest rate of 1.6% and a volatility of EPRA index of 25.2% with a correlation EPRA/Unibail-Rodamco of 89.5%.

The performance-related stock-options allocated in March and June 2011 were respectively valued at €10.33 and €11.19 using a Monte Carlo model. This valuation is based on an initial exercise price of €144.37 and €152.03, a share price at the date of allocation of €147.60 and €153.15, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 23.5% and 23.7%, a dividend representing 6.4% of the share value, a risk-free interest rate of 2.7% and 2.6% and a volatility of EPRA index of 24.4% and 22.6% with a correlation EPRA/Unibail-Rodamco of 87.6% and 87.5%.

The performance-related stock options allocated in 2010 were valued at €8.67 using a Monte Carlo model. This valuation is based on an initial exercise price of €148.32, a share price at the date of allocation of €154.10, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 24.2%, a dividend representing 6.4% of the share value, a risk-free interest rate of 1.8% and a volatility of EPRA index of 31.0% with a correlation EPRA/Unibail-Rodamco of 85.9%.

The performance-related stock options allocated in 2009 were valued at €6.50 using a Monte Carlo model. This valuation is based on an initial exercise price of €99.42, a share price at the date of allocation of €98.79, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 23.3%, a dividend representing 8% of the share value, a risk-free interest rate of 2.8% and a volatility of EPRA index of 18.5% with a correlation EPRA/Unibail-Rodamco of 84.5%.

The performance-related stock options allocated in 2008 were valued at €8.50 using a Monte Carlo model. This valuation is based on an initial exercise price of €130.27, a share price at the date of allocation of €113.88, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 22.4%, a dividend of €7, plus year-growth of 8% in 2009 and 10% the following years, a risk-free interest rate of 3.5% and a volatility of EPRA index of 17.6% with a correlation EPRA/Unibail-Rodamco of 86.2%.

The performance-related stock options allocated in 2007 were valued at €14.70 using a Monte Carlo model. This valuation is based on an initial exercise price of €180.36, a share price at the date of allocation of €184.60, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 21%, a dividend of €7, plus year-growth of 10%, a risk-free interest rate of 4.29% and a volatility of EPRA index of 12.5% with a correlation EPRA/Unibail-Rodamco of 98.2%.

The performance-related stock options allocated in 2006 were valued at €11.70 using a Monte Carlo model. This valuation is based on an initial exercise price of €161.50, a share price at the date of allocation of €167.40, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 19.6%, a dividend of 3.85% of the value of the share, a risk-free interest rate of 3.72% and a volatility of EPRA index of 12.3% with a correlation EPRA/Unibail-Rodamco of 98.2%.

Performance shares plan

On March 4, 2013, 36,056 performance shares were allocated, all subject to performance criteria. After the cancellation of 2,264 shares, 33,792 are outstanding at December 31, 2013.

38,112 performance shares allocated in 2012 are also outstanding at period-end, following the cancellation of 6,863 shares in 2012 and 2013.

The awards allocated in 2013 were valued, using a Monte Carlo model, at €87.38 for the French tax residents beneficiaries and €94.22 for the others beneficiaries. This valuation is based on a share price at the date of allocation of €175.30, a vesting period of three years for French tax residents beneficiaries and four years for other beneficiaries, a market volatility of 24.6%, a volatility of EPRA index of 25.2% with a correlation EPRA/Unibail-Rodamco of 85.4%, a dividend representing 6.4% of the share value and risk-free interest rates of 0.41%, 0.93% and 1.48% (respectively for three, five and seven years).

2.10. Related party disclosures

The consolidated financial statements include all of the companies in the Group's scope of consolidation (see section 2.3 "Scope of consolidation").

The parent company is Unibail-Rodamco SE.

To the Group's knowledge, there are neither shareholders' pacts nor persons or groups of persons exercising or who could exercise control over the Group.

The main related party transactions refer to transactions with companies consolidated under the equity method.

(€Mn)	31/12/2013	31/12/2012 Restated
COMEXPOSIUM GROUP		
Loan	124.6	124.6
Recognised interests	3.4	4.8
Rents and fees invoiced (1)	54.5	69.0
SHOPPING CENTRES AND CONVENTION & EXHIBITION COMPANIES		
Loans (2)	479.2	503.9
Recognised interests (2)	19.0	16.7
Current account in debit	0.7	6.7
Current account in credit	(17.6)	(75.4)
Interests on current account	(0.4)	(0.9)
Asset management fees invoiced	7.1	6.1

(1) Correspond mainly to rents and fees invoiced by Viparis entities to Comexposium and to rent invoiced by the SCI Wilson for the head office of Comexposium.
(2) Correspond to 100% of the financing in the shopping centres investment.

All of these transactions are based on market prices.

No transactions with related parties have influenced significantly the consolidated financial statements.

TRANSACTIONS WITH OTHER RELATED PARTIES

Remuneration of the Management Board

(€) Paid in:	2013	2012
Fixed income	2,834,573	2,916,380
Short term incentive	2,578,223	1,993,374
Other benefits (1)	762,086	851,633
TOTAL	**6,174,882 (2)**	**5,761,387**

(1) Mainly pension and company car.
(2) The amounts indicated correspond to the periods during which the beneficiaries were members of the Management Board.

In 2013, members of the Management Board were allocated a total of 88,400 stock options, all subject to performance criteria, and 5,200 performance shares.

Regarding the 2013 results, the Management Board members will receive in 2014 a total variable remuneration of €1,988,236.

Remuneration of the Supervisory Board

€753,257.

LOANS OR GUARANTEES GRANTED TO DIRECTORS

None.

TRANSACTIONS INVOLVING DIRECTORS

None.

2.11. Relationship with Statutory Auditors

Statutory Auditors are:

- Ernst & Young Audit
  - Commencement date of first term of office: AGM of May 13, 1975,
  - Persons responsible: Christian Mouillon and Benoît Schumacher, designated in April 2011;
- Deloitte & Associés
  - Commencement date of first term of office: AGM of April 27, 2011,
  - Person responsible: Damien Leurent, designated in April 2011.

Expiry of term of office for both auditors at the AGM held for the purpose of closing the 2016 accounts.

Fees of Statutory Auditors and other professionals in their networks for the 2013 and 2012 fiscal years, for the Parent Company and fully consolidated subsidiaries

(€Mn)	Ernst &Young				Deloitte				Others			
	Amount		%		Amount		%		Amount		%	
	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012	2013	2012
AUDIT												
Statutory audit, certification, review of company and consolidated financial statements												
Issuer [1]	0.3	0.3	18%	17%	0.3	0.3	22%	21%	–	–	–	–
Fully consolidated subsidiaries	1.3	1.4	71%	69%	0.9	0.8	73%	66%	–	0.0	–	1%
Other assignments and services directly related to the statutory audit assignment												
Issuer [1]	0.1	0.1	7%	5%	0.0	0.1	3%	10%	–	–	–	–
Fully consolidated subsidiaries	0.0	0.2	2%	9%	0.0	0.0	1%	1%	0.0	0.0	100%	20%
Subtotal	**1.9**	**2.0**	**99%**	**100%**	**1.2**	**1.2**	**100%**	**99%**	**0.0**	**0.0**	**100%**	**22%**
Other services rendered by the network to fully consolidated subsidiaries												
Legal, tax, employee-related	–	–	–	–	–	–	–	1%	–	0.0	–	17%
Others	0.0	–	1%	–	–	–	–	–	–	0.1	–	62%
Subtotal	**0.0**	–	**1%**	**–**	**–**	**–**	–	**1%**	**–**	**0.2**	**–**	**78%**
TOTAL	**1.9**	**2.0**	**100%**	**100%**	**1.2**	**1.2**	**100%**	**100%**	**0.0**	**0.2**	**100%**	**100%**

(1) The issuer is the Parent company.

Concerning the subsidiaries consolidated by the proportional or the equity methods, the fees of Statutory Auditors and other professionals in their networks for the 2013 fiscal year for the statutory audit, certification and review of Company financial statements amount to €0.9 Mn, of which €0.8 Mn for Ernst & Young and €0.1 Mn for other audit firms.

2.12. Post closing events

On January 31, 2014, the Group sold its entire stake in Vier Meren (Amsterdam region) for net proceeds of €137.3 Mn.

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in French and it is provided solely for the convenience of English-speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the audit opinion on the consolidated financial statements and includes an explanatory paragraph discussing the statutory auditors' assessments of certain significant accounting and auditing matters. These assessments were considered for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account balances, transactions or disclosures.

This report also includes information relating to the specific verification of information given in the group's management report.

This report should be read in conjunction with and construed in accordance with French law and professional auditing standards applicable in France.

3. Statutory auditors' report on the consolidated financial statements

Year ended December 31, 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your annual general meeting, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying consolidated financial statements of Unibail-Rodamco SE;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the management board. Our role is to express an opinion on these consolidated financial statements based on our audit.

I. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the group as at December 31, 2013 and of the results of its operations for the year then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Without qualifying our opinion, we draw your attention to the matter set out in the notes 2.1.1 and 2.1.2. to the consolidated financial statements regarding the impacts of the new standards adopted by the company as at January 1, 2013, notably the early adoption of IFRS 10 "Consolidated Financial Statements", IFRS 11 "Joint Arrangements" and IFRS 12 "Disclosure of interests in other entities", as well as the mandatory application of IFRS 13 "Fair value measurement".

II. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code (code de commerce) relating to the justification of our assessments, we bring to your attention the following matters:

- As stated in note 2.1.8 to the consolidated financial statements, the real estate portfolio is subject to valuation procedures carried out by independent real estate appraisers. We ensured that the fair value of investment properties as stated in the consolidated statement of financial position and in note 2.5.1 to the consolidated financial statements was determined in accordance with the valuations carried out by the aforementioned appraisers. We have also assessed the reasonableness of theses valuations. Moreover, for investment properties under construction for which the fair value could not be reliably determined, we have assessed the reasonableness of the data and assumptions used by your company to carry out the impairment tests of these assets maintained at cost. We have ensured that necessary depreciations have been booked following these impairment tests.
- As indicated in note 2.1.8 to the consolidated financial statements, your company carries out on an annual basis impairment tests for its intangible assets, most of them based on external appraisals. We have notably assessed the reasonableness of the data and assumptions used by your company to carry out these tests and we have ensured that necessary depreciations required by these tests had been booked.

- As indicated in the notes 2.1.1 and 2.1.2 to the consolidated financial statements, your company has early adopted IFRS 10, 11 and 12. In this context, we have analyzed again the governance of consolidated entities. We have notably assessed the appropriateness of the new consolidated method for joint arrangements and of the disclosures of interests in other entities in the notes to consolidated financial statements.

For those assessments we also ensured that appropriate information was disclosed in the notes.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

III. Specific verification

As required by law we have also verified, in accordance with professional standards applicable in France, the information presented in the group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements..

Neuilly-sur-Seine and Paris-La Défense, March 17, 2014

The statutory auditors

DELOITTE & ASSOCIES
Damien Leurent

ERNST & YOUNG Audit
Christian Mouillon   Benoit Schumacher

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1. General information

1.1. Company name

Unibail-Rodamco SE

1.2. Registered office

7, place du Chancelier Adenauer – 75016 Paris (France)

1.3. Legal form and applicable law

European public limited-liability company governed by a Management Board and Supervisory Board, pursuant to the provisions of the European Council Regulation 2001/2157/EC of October 8, 2001, applicable to European companies and the current laws and regulations of France.

1.4. SIIC Regulation

In 2003, the Company and its eligible subsidiaries opted for and became subject to the tax regime applicable to Listed Property Investment Companies (SIIC) introduced by the 2003 French Finance Act (Article 208 C of the French General Tax Code, *Code général des impôts*). This regime is based on the principle of fiscal transparency: in relation to rental activities, corporate income tax is borne at shareholder level and not at the level of the Company.

SIIC DISTRIBUTION REQUIREMENTS (1)

As the Company has opted for the SIIC regime, in France, the net recurring results derived from its eligible activities and capital gain derived from sales of eligible assets are exempt from corporate income tax, subject to compliance with the following distribution requirements (2):

- at least, 95% of the net rental income flowing from eligible activities and 100% of dividends from subsidiaries having opted for the SIIC regime received in year X must be distributed to shareholders in year X+1; and
- at least 60% of capital gains derived from sales of eligible assets made in year X must be distributed to shareholders (at the latest) in year X+2.

Since January 1, 2010, a shareholder or group of shareholders acting in concert cannot own 60% or more of the capital and/or voting rights in a SIIC entity. As at the date of filing of this Registration Document, to the best of the Company's knowledge, no shareholder has reached this threshold.

1.5. Term of the Company

99 years from July 23, 1968. Expiry July 22, 2067.

1.6. Corporate purpose

The corporate purpose of the Company is (Article 2 of the by-laws) in France and abroad:

- investment through the acquisition, development, construction and ownership of land, buildings, property assets and rights, and the fitting out of property complexes, with a view to renting them out;
- the management, rental, leasing, divestment or exchange of the above assets, either directly, or through taking investments or interest ownerships, or by creating partnerships, companies or consortia;
- more generally, any financial, securities or property transactions directly or indirectly connected with the foregoing purpose or likely to facilitate its achievement;
- the acquisition, ownership or divestment of assets in any French or foreign legal entities with an activity directly or indirectly linked to the corporate purpose of the Company or which would favour its development.

1.7. Trade and Companies Register

682 024 096 RCS Paris – SIRET 682 024 096 00054 – APE code: 6420Z

1.8. Access to legal information concerning the Company

The Articles of association and other public documentation concerning the Company are available on the Company's website and/or at its registered office:

7, place du Chancelier Adenauer – 75016 Paris (France) – Tel: +33 (0)1 53 43 74 37.

www.Unibail-Rodamco.com

1.9. Financial year

The financial year runs from January 1 to December 31.

(1) For more information on the SIIC regime, refer to page 133.
(2) The rates indicated are the rate in force in accordance with the Amended Finance Act n° 2013-1279 dated December 29, 2013.

1.10. Requirements pertaining to the distribution of profits

The distributable profit in any given year is equal to the sum of the net profit and any retained earnings, less: (1) any accumulated loss; and (2) amounts transferred to reserves ("Distributable Profits"). In addition to the Distributable Profits, the general meeting of shareholders may expressly resolve to distribute sums from other distributable reserves and/or contribution premiums.

Pursuant to the SIIC regime, the payment of a dividend may give rise to the imposition of a withholding tax (currently at a rate of 20%) on the Company pursuant to Article 208-C-II-ter of the French General Tax Code; calculated on the basis of the total dividend paid to any shareholders holding (directly or indirectly) 10% or more of the share capital ("Shareholder Concerned") [1], if the Shareholder Concerned, as a legal person who is a non-French tax resident, is not subject to a tax equivalent to the French corporate income tax to be paid by French companies on SIIC dividends distributed by the Company (the "Shareholder Subject to Withholding Tax"). This tax, where applicable, is borne by the Shareholder Subject to Withholding Tax i.e. the withholding amount is either offset against its dividend or reimbursed by the Shareholder Subject to Withholding Tax.

1.11. Corporate governance structure [2]

The Company is managed under a two-tier governance system (Management Board and Supervisory Board).

Upon the decision of the Supervisory Board on March 4, 2013, effective April 25, 2013, the Board of Directors has increased from four to six members [3].

The members of the Management Board are appointed by the Supervisory Board for a four-year period.

As at December 31, 2013, the Supervisory Board is composed of ten members (appointed by the General Meeting of Shareholders) for a three-year period.

1.12. General Meeting of Shareholders

The General Meetings of Shareholders are convened and conducted pursuant to French law and European regulations. All shareholders, evidencing the ownership of their shares, have the right to participate, either in person or through a representative, provided that they have been shareholders for at least three business days prior to the date of the general meeting. The terms and conditions of participation in shareholders meetings are set out in Article 18 of the Company's Articles of Association.

There is one voting right per share. There are neither preference shares nor shares with double voting rights. For futher information, refer to Articles 18 and 19 of the Articles of Association [4].

1.13. Statutory shareholder threshold

Pursuant to Article 9 of the Company's Articles of Association, a Shareholder Concerned [5] must register the totality of its shares (owned directly or *via* an entity it controls) and provide evidence to the Company by registered mail within five trading days of reaching such threshold.

The Shareholder Concerned declaration should confirm if he is considered as shareholder subject to withholding tax ("Actionnaire à Prélèvement") under Article 208 C II of the French Tax Code, whether the Shareholder Concerned is resident in France for taxation purposes; and, if not, whether the Shareholder Concerned is subject, in its country of residence, to a tax equal to at least 2/3^{rds} the level of taxation applicable in France. Any change in the Shareholder Concerned's position should be notified to the Company within ten trading days prior to the payment of any distribution. A Shareholder Concerned that fails to comply with the above requirements may lose the right to participate in and/or vote at general meetings of the Company.

Pursuant to Article 9(b) of the Company's Articles of Association, any shareholder that reaches a 2% shareholding threshold or more in the Company (or any further multiple thereof) must notify the Company by registered letter within ten trading days of reaching such threshold.

A shareholder that fails to comply with this requirement may lose the voting rights attached to those shares exceeding the said threshold for a period of two years from the date of the (late) notification to the Company and upon the request of one or more shareholders holding at least 2% of the Company's share capital.

(1) A "Shareholder Concerned" is any shareholder, other than a natural person, that owns, directly or through entities acting as intermediaries that it controls within the meaning of Article L. 233-3 of the French Commercial Code, the percentage of rights to a dividend specified in Article 208-C-II-*ter* (10%) of the French General Tax Code.
(2) For full details, refer to the Articles of Association and the Supervisory and Management Board charters available on the Company's website and at the Company's registered office.
(3) For full details, refer to section 4.1.1. Composition of the Management Board as at December 31, 2013.
(4) For full details, refer to the Articles of Association available on the Company's website and the Company's registered office.
(5) Ibid 1.

2. Share capital – General Information

2.1. Statutory obligations pertaining to changes in the Company's share capital and categories of share rights

None.

2.2. Authorised share capital – Form of shares

As at December 31, 2013, the share capital is €486,342,880, divided into 97,268,576 fully paid-up shares with a nominal value of €5 each. Company shares may be registered or bearer shares. The only exception applies to Shareholders Concerned who must register their shares in accordance with the requirements set out in Article 9 of the Articles of Association.

Table summarising authorizations to increase the share capital (as at December 31, 2013)

Pursuant to the Article L. 225-100 of the French Commercial Code, the following table summarises current authorizations granted to increase the share capital in the 2013 financial year and authorizations pre-dating 2013 which remain in force.

Type of authorization [1]	Amount authorized [2]	Date of General Meeting	Authorization expiry date	Potential Beneficiaries	Issue terms and conditions	Amount authorization used:number of shares or bonds issued/subscribed for or permanently allocated [2]	Outstanding authorization (nominal value, number of shares/bonds, Stock-Options or performance shares) as at 31/12/2013 [2]
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or by issue of negotiable securities with PSR [3]	€75,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	25/04/2013	25/10/2014	Shareholders	Authorization to the Management Board to fix the amount and conditions	0	Totality of the authorization
Increase in the share capital by issue of ordinary shares to be subscribed for in cash or the issue of securities without PSR [3]	€45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	25/04/2013	25/10/2014	Shareholders and/or third parties	Authorization to the Management Board to fix the amount and conditions including power to cancel Pre-emptive subscription Rights and replace with a priority right. If the subscription exceeds 10% of the share capital, mandatory priority right	0	Totality of the authorization
Increase in the share capital with or without PSR [3]	Maximum threshold of 15% for the first issue and within the global limit	25/04/2013	25/10/2014	Subscribers to the issue	Authorization to the Management Board to increase the number of shares and/or negotiable securities giving acces to the share capital to be issued at the same terms and conditions as the initial issue	0	Totality of the authorization
Increase in the share capital without PSR [3] by the issue of ordinary shares to be subscribed for in cash, or the issue of any ordinary shares and/or negotiable securities giving access to the share capital as consideration for contributions in kind	Capital contribution in the form of securities: 10% of the authorised share capital as at the issuance	25/04/2013	25/10/2014	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions including the power to cancel pre-emptive rights subscription	0	Totality of the authorization

PSR: Pre-emptive subscription rights

Type of authorization [1]	Amount authorized [2]	Date of General Meeting	Authorization expiry date	Potential Beneficiaries	Issue terms and conditions	Amount authorization used:number of shares or bonds issued/ subscribed for or permanently allocated [2]	Outstanding authorization (nominal value, number of shares/ bonds, Stock-Options or performance shares) as at 31/12/2013 [2]
Increase in the share capital reserved for employee savings plan participants	Maximum nominal value of €2,000,000 pursuant to the delegated powers	25/04/2013	25/10/2014	Participants in the Company Savings Plan	Authorization to the Management Board to fix the terms 20% discount applies based on the average share price over previous 20 trading days	27,812 shares	372,188 shares
Increase in the share capital reserved for managers and employees eligible for the stock option plan (Plan no. 7 Performance [4])	Maximum: 1% of the fully diluted share capital per year [5] 3% of the total diluted capital over the authorization validity period	27/04/2011	27/06/2014	Managers and employees of the Group	Authorization to the Management Board to fix the terms No discount applied. Performance condition is obligatory [4]	0.62% of the fully diluted share capital during the 2013 financial year (*i.e.* 617,066 Stock-Options) 1.31% of the fully diluted share capital over the authorization period (i.e. 1,315,268 Stock-Options).	1.69% of the fully diluted share capital over the authorization validity period
Increase in the share capital reserved for employees and corporate officers eligible for the Performance Shares Plan – Plan no. 1 Performance [4]	Global limit: 0.8% of the fully diluted capital over the authorization validity period [5]	26/04/2012	26/06/2015	Employees and corporate officers of the Group	Authorization to the Management Board to fix the terms	0.08% of the fully diluted share capital (i.e. 81,031 Performance Shares subject to the performance condition	0.72% of the fully diluted share capital over the authorization validity period

(1) For more details, refer to the exact text of the resolutions.
(2) After adjustments if applicable.
(3) Pre-emptive Subscription Rights.
(4) The conditions of allocation, retention and, if applicable, performance are set by the Management Board for each allocation.
(5) The total number of (i) Performance Shares granted under these authorizations and of (ii) Stock-Options that may be granted under the unused part of a previous authorization still in force and of (iii) Stock-Options open but not yet exercised and Performance Shares granted and not yet definitely acquired under previous authorizations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

Table summarising new authorizations to increase the share capital to be proposed to the Annual General Meeting of Shareholders for approval on April 23, 2014

Type of authorization (1)	Amount (2)	Date of General Meeting	Authorization expiry date	Beneficiaries	Issue terms and conditions	Effect on the previous authorization
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities with PSR (3). Resolution #15	€75,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	23/04/2014	23/10/2015	Shareholders	Authorization to the Management Board to fix the amount and conditions	The approval of this authorization would revoke the unused part of the 25/04/2013 authorization
Increase in the share capital by the issue of ordinary shares to be subscribed in cash, or of any other securities without PSR (3). Resolution #16	€45,000,000 (nominal value) in ordinary shares and/or securities giving access to the share capital + €1,500,000,000 (nominal value) in debt instruments	23/04/2014	23/10/2015	Shareholders and/or third parties	Authorization to the Management Board to fix the amount and conditions; including power to cancel pre-emptive subscription rights and replace with a priority right. If the subscription exceeds 10% of the share capital, mandatory priority right.	The approval of this authorization would revoke the unused part of the 25/04/2013 authorization
Increase of the number of shares or securities to be issued in the case of an increase in the share capital with or without PSR (3). Resolution #17	Maximum threshold of 15% for the first issue and within the global limit	23/04/2014	23/10/2015	Subscribers to the issue	Authorization to the Management Board to increase the number of shares and/or negotiable securities giving access to the share capital to be issued at the same terms and conditions as the initial issue	The approval of this authorization would revoke the unused part of the 25/04/2013 authorization
Increase in the share capital without PSR (3) by the issue of ordinary shares to be subscribed in cash, or of any negotiable securities as consideration for capital contributions in kind. Resolution #18	Capital contribution in the form of securities: 10% of the authorised share capital as at the issuance	23/04/2014	23/10/2015	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions including the power to cancel pre-emptive subscription rights	The approval of this authorization would revoke the unused part of the 25/04/2013 authorization
Increases in the share capital reserved for employees and managers eligible for the stock option plan (Plan no. 8 Performance) (4) Resolution #19	Maximum: 1% of the fully diluted share capital per year (5) 3% of the total diluted capital over the authorization validity period.	23/04/2014	23/06/2017	Managers and employees of the Group	Authorization to the Management Board to fix the terms. No discount applied. Performance condition is obligatory (4)	The approval of this authorization would revoke the unused part of the 27/04/2011 authorization
Increases in the share capital reserved for participants of employees savings plan without PSR. Resolution # 20	Maximum nominal value of €2,000,000	23/04/2014	23/10/2015	Participants in the Company Savings Plan	Authorization to the Management Board to fix the terms. 20% discount applies based on the average share price over previous 20 trading days	The approval of this authorization would revoke the unused part of the 25/04/2013 authorization

(1) For more details, refer to the exact text of the resolutions.
(2) Pursuant to French law, the AGM to be held on April 23, 2014, will be invited to fix a total maximum amount (included in Resolution #15) for all authorizations as follows:
- up to €122 Mn nominal amount of share capital increase;
- and up to €1.5 Bn nominal amount for debt securities issues.

(3) Pre-emptive Subscription Rights
(4) The conditions of allocation, retention and, if applicable, performance are fixed by the Management Board with respect to each allocation.
(5) The total number of (i) Performance Shares granted under these authorizations and of (ii) Stock-Options that may be granted under the unused part of a previous authorization still in force and of (iii) Stock-Options open but not yet exercised and Performance Shares granted and not yet definitely acquired under previous authorizations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis.

2.3. Other securities granting access to the share capital

2.3.1. STOCK-OPTIONS (OPTIONS TO SUBSCRIBE FOR AND/OR PURCHASE SHARES)

Stock-Options are allocated by the Company to corporate officers and employees for exemplary performance, the assumption of additional responsibilities, key roles within the Group and for contribution to the Group success. The allocation of Stock-Options is not automatic. As a consequence, the beneficiaries, frequency and amount of Stock-Options allocated from year to year, may vary. Pursuant to Group rules:

- no discount is applied to Stock-Options;
- Stock-Options are valid for a 7 year period; and
- Stock-Options may be exercised once or several times from the fourth anniversary of the allocation date (end of the vesting period) subject to the presence and performance conditions.

The detail of the various Stock Option plans in force (Plan no. 4 to Plan no. 7) is provided below. A performance condition is applicable to the exercise of all Stock-Options under the various plans since 2003 for managers and since 2006 for employees. To avoid any windfall effect, the performance condition has remained in force and unchanged ever since. A condition of presence in the Company is cumulative with the performance condition.

Performance condition

The exercise of Stock-Options is conditional on the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. The reference period begins on the date of allocation of the Stock-Options and ends on the last trading day prior to the exercise of the said Stock-Options by the beneficiary (inclusive) (the "Reference Period"):

(i) The overall market performance of Unibai Rodamco SE is defined according to the evolution in its share price (taking into account gross distributions, dividends or interim dividends reinvested on the distribution date) over the Reference Period. The gross dividend figures included in the Company's overall stock market performance are those published by Bloomberg which is the reference for the EPRA Euro Zone Total Return ("RPEU") index;

(ii) The performance of the EPRA index is defined by the evolution of the EPRA "RPEU" index over the Reference Period. This index is composed of the main European Public Real Estate companies and is a "total return" index (including dividends and distributions paid).

Presence condition and distributions

The exercise of options is only authorised for Beneficiaries who are able to justify an uninterrupted presence during a 24 month period at the Group immediately prior to the request to exercise the options under an employment contract or a corporate mandate, with the exception of the special cases to maintain such rights subject to the provisions of the considered plan.

General conditions applicable to the allocation of Stock-Options (in force since March 2009)

- Pursuant to Afep-Medef recommendations, the allocation date must fall within the one-hundred-and-twenty (120) day period following the date of the publication of the Company's annual accounts.
- In accordance with Afep-Medef recommendations, the Supervisory Board fixes a maximum percentage out of the total number of Stock-Options that can be granted to the Chairman of the Management Board and to the top six beneficiaries under the plans.
- The number of Stock-Options allocated to individual members of the Management Board is subject to the prior approval of the Supervisory Board on the recommendation of its Governance, Nomination and Remuneration Committee.
- In accordance with the Group remuneration policy, the Company must not grant Stock-Options exceeding the annual limit of 1% of the Company's fully diluted share capital.

Plan no. 4 Performance ("Plan no. 4")

The Combined General Meeting held on April 27, 2006, authorised the Board of Directors at the time to grant the Group's managers and employees Stock-Options up to a limit of 3% of the fully-diluted share capital. On October 11, 2006, on the recommendation of the Nomination and Remuneration Committee at the time, the Board of Directors approved a new stock option plan subject to the performance condition (Plan no. 4).

A total of 365,500 Stock-Options were granted under Plan no. 4. This may result in the creation of 443,876 new shares after legal adjustments pursuant to Article R228-91-3° of the French Commercial code; notably: the adjustment ratio of 1.02 following the exceptional distribution of July 15, 2009; the adjustment ratio of 1.06 following the exceptional distribution of May 10, 2010; the adjustment ratio of 1.14 following the exceptional distribution of October 12, 2010 and the adjustment ratio of 1.02 following the exceptional distribution of May 10, 2011..

370,724 shares were created under Plan no. 4. This plan expired on October 11, 2013.

Plan no. 5 Performance ("Plan no. 5")

The Combined General Meeting held on May 21, 2007, authorised the Management Board to grant the Group's managers and employees Stock-Options up to a limit of 3% of the fully-diluted share capital. On October 11, 2007, in agreement with the Supervisory Board and on the recommendation the Governance, Nomination and Remuneration Committee, the Management Board approved a new stock option plan subject to the performance condition (Plan no. 5). Plan no. 5 was extended to all Unibail and Rodamco Europe Group subsidiaries following the formalisation of the merger on June 21, 2007.

In agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee), the Management Board granted further allocations under Plan no. 5 on October 11, 2007, October 23, 2008 and on March 13, 2009. A total of 2,249,600 Stock-Options were granted. This may result in the creation of 2,731,106 new shares after legal adjustments pursuant to Article R. 228-91-3° of the French commercial code; notably: the adjustment ratio of 1.02 following the exceptional distribution of July 15, 2009, the adjustment ratio of 1.06 following the exceptional distribution of May 10, 2010; the adjustment ratio of 1.14 following the exceptional distribution of October 12, 2010 and the adjustment ratio of 1.02 following the exceptional distribution of May 10, 2011. As at March 3, 2014, the number of shares created under Plan no. 5 amounts to 1,806,693. As at March 3, 2014, after the cancellation of Stock-Options due to staff departures, the potential number of new shares under Plan no. 5 is 234,901.

Plan no. 6 Performance ("Plan no. 6")

The Combined General Meeting held on May 14, 2009, authorised the Management Board to grant the corporate officers and employees Stock-Options up to a limit of 3% of the fully-diluted share capital on the condition that the total sum of the Stock-Options granted under this and previous authorizations, including performance shares previously granted, do not exceed 5% of the Company's authorised share capital on a fully-diluted basis and subject to adjustments under Articles R. 228-91-3° of the French Commercial Code.

In agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee), on March 10, 2010, the Management Board approved a new stock option plan subject to the performance condition (Plan no. 6).

In agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee), on March 10, 2010 and on March 10, 2011, the Management Board granted a total number of 1,532,750 Stock-Options. This may result in the creation of 1,718,370 new shares after legal adjustments pursuant to Article R. 228-91-3° of the French commercial code; notably: the adjustment ratio of 1.06 following the exceptional distribution of May 10, 2010; the adjustment ratio of 1.14 following the exceptional distribution of October 12, 2010 (contribution premium reimbursement) and the adjustment ratio of 1.02 following the exceptional distribution of May 10, 2011. As at March 3, 2014, after the cancellation of Stock-Options due to staff departures, the potential number of new shares under Plan no. 6 is 1,339,114.

Plan no. 7 Performance – ("Plan no. 7")

The Combined General Meeting held on April 27, 2011, authorised the Management Board to grant the Group's managers and employees Stock-Options 3% of the fully-diluted share capital in the Company (with an annual limit of 1% on a totally diluted basis) on the condition that the total sum of Stock-Options granted under this authorization, and previous authorizations, including Performance Shares previously granted, do not exceed 8% of the Company's authorised share capital on a fully-diluted basis and subject to adjustments under Articles R. 228-91-3° of the French Commercial Code.

In June 9, 2011 in agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee), the Management Board approved a new stock option plan subject to the performance condition (Plan no. 7).

In agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee), on June 9, 2011 March 14, 2012 and March 4, 2013, the Management Board granted a total number of 1,315,268 Stock-Options, as follows, 26,000 in 2011, 672,202 in 2012 and 617,066 in 2013.

In agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee), on March 3, 2014, the Management Board granted 606,087 Stock-Options.

As at March 3, 2014, after the cancellation of Stock-Options due to staff departures, the potential number of new shares under Plan no. 7 is 1,778,687. The Combined General Meeting to be held on April 23, 2014 will be asked to approve a resolution with respect to a new stock-option plan for the benefit of employees and/or corporate officers.

Information about the Share Subcription or Purchase Options' Allocations as at March 3, 2014 (Table n°8 of AMF/Afep-Medef recommendations)

Date of the plan	Plan n° 4 Tranche 2006 Performance	Plan n° 5 Tranche 2007 Performance	Plan n° 5 Tranche 2008 Performance	Plan n° 5 Tranche 2009 Performance	Plan n° 6 Tranche 2010 Performance	Plan n° 6 Tranche 2011 Performance	Plan n° 7 Tranche 2011 Performance	Plan n° 7 Tranche 2012 Performance	Plan n° 7 **Tranche 2013 Performance**	Plan n° 7 Tranche 2014 Performance
Date of Board	11/10/2006 (1) (2) (3)	11/10/2007 (1) (2) (3)	23/10/2008 (1) (2) (3)	13/03/2009 (1) (2) (3)	10/03/2010 (1) (2) (3)	10/03/2011(3)	09/06/2011	14/03/2012	04/03/2013	03/03/2014
Total number of shares that may be acquired through exercising Stock-Options, of which:	443,876	779,880	1,045,660	905,566	949,361	769,009	26,000	672,202	617,066	606,087
By responsible officers	46,521	47,777	60,353	51,550	101,073	76,500	26,000(5	97,750	124,100	146,200
C. Cuvillier(4)	n/a	n/a	n/a	n/a	n/a	n/a	26,000	29,750	42,500	42,500
O. Bossard(6)*	12,573	16,345	21,375	18,231	18,489	18,360	n/a	15,300	20,400	20,400
A. Carminati-Rabasse(7)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20,400
F. Mouchel(8)*	8,802	12,573	17,603	15,088	14,792	13,260	n/a	11,900	15,300	17,000
J. Tonckens(9)	n/a	n/a	n/a	n/a	49,303	26,520	n/a	25,500	25,500	25,500
J.-M. Tritant(10)*	25,146	18,859	21,375	18,231	18,489	18,360	n/a	15,300	20,400	20,400
End of lock-up period (at the opening of the trading day)**	12/10/2010	12/10/2011	24/10/2012	14/03/2013	11/03/2014	11/03/2015	10/06/2015	15/03/2016	05/03/2017	04/03/2018
Expiry date (at the end of the trading day)**	11/10/2013	11/10/2014	23/10/2015	13/03/2016	10/03/2017	10/03/2018	09/06/2018	14/03/2019	04/03/2020	03/03/2021
Strike price (€)	128.46	143.46	103.62	79.08	120.33	141.54	152.03	146.11	173.16	186.10
Exercise terms (if the plan has more than one tranche)	See page 194	See page 194	See page 194	See page 194	See page 195	See page 195	See page 195	See page 195	See page 195	See page 195
Number of Stock-Options subscribed	370,724	523188	697,607	585,898	0	0	0	0	0	0
Number of Stock-Options cancelled	73,152	220,351	270,097	199,064	231,172	148,084	0	102,641	40,027	0
OUTSTANDING STOCK-OPTIONS	**0**	**36,341**	**77,956**	**120,604**	**718,189**	**620,925**	**26,000**	**569,561**	**577,039**	**606,087**

n/a: means any information relating to a period within which the person involved was neither a corporate officer nor an employee of the Company.As an exception, regarding Plan 7- 2011 Tranche which is an additional Plan only allocated to Mr Christophe Cuvillier, n/a also means that the corporate officer is not concerned by the grant.

* These beneficiaries were employees up to April 25, 2013.

** Under assumption that the performance and presence conditions are satisfied. Please note that if the first day of the exercise period is a non-business day, the retained date will be the next business day. Please note that if the end of the exercise period is a non-business day, the retained date will be the first preceding business day.

(1) After taking into account the adjustment applied on July 15, 2009.

(2) After taking into account the adjustment applied on May 10, 2010 and on October 12, 2010.

(3) After taking into account the adjustment applied on May 10, 2011.

(4) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of the Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

(5) Subsequent to his appointment as Member of the Management board on June 1,2011 (i.e. after the allocation dated March, 10, 2011), Mr Cuvillier benefited from an exceptionnal grant in the framework of an additional Plan (Plan n°7).

(6) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

(7) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013 (i.e. after the allocation date dated March 4, 2013), by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC.

(8) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

(9) Member of Unibail-Rodamco SE Management Board since September 2009.

(10) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

2.3.2. PERFORMANCE SHARES

The Combined General Meeting held on April 26, 2012 authorised the Management Board at the time to grant the Group's managers and employees, Performance Shares. In agreement with the Supervisory Board (on the recommendation of the Governance, Nomination and Remuneration Committee (GN&RC), the Management Board, on March 14, 2012, approved a new Performance Share plan (Plan no. 1 – Performance), to be effective from April 26, 2012 which has the following main features:

- the total grant of Performance Shares under the authorization must not exceed 0.8% of the Company's share capital on a fully diluted basis over the 38 month validity period;
- the grant of Performance Shares is, on a mandatory basis, conditional on performance and presence conditions;
- for French tax residents: a minimum vesting period of three years, and a minimum holding period of two years once vested; for non-French tax residents: a minimum vesting period of four years without any requirement to hold the shares;
- for Management Board members: an obligation to acquire one share for every two Performance Shares awarded, upon their availability, in compliance with the Afep-Medef code.

Performance Shares are allocated to Group managers and employees for exemplary performance, the assumption of additional responsibilities or key roles within the Group, their contribution to the Group's success. The allocation of Performance Shares to each beneficiary is not automatic, neither from the perspective of the frequency nor from the perspective of the number of Performance Shares. As a consequence, beneficiaries, frequency and number may vary from year to year.

Performance condition

The vesting of the Performance Shares is conditional on the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. The reference period begins on the grant date and ends on the last day of the vesting period ("Reference Period").

(i) The overall market performance of the Company is defined according to the evolution in its share price (taking into account gross distributions, dividends or interim dividends reinvested on the distribution date) over the Reference Period. The gross dividend figures included in the Company's overall stock market performance are those published by Bloomberg which is the reference for the EPRA Euro Zone Total Return ("RPEU") index.

(ii) The performance of the EPRA index is defined by the evolution of the EPRA "RPEU" index over the Reference Period. This index is composed of the main European Public Real Estate companies and is a "total return" index (including dividends and distributions paid).

The three-year vesting period set by the Management Board starts on the grant date and expires on the third anniversary inclusive of the grant date (on the fourth anniversary for the non-French tax resident beneficiaries). If the Performance Condition is not fulfilled on that date, the vesting period shall be automatically extended by a six month period. If the performance condition is not fulfilled at the end of the six month period, the vesting period shall be automatically extended by a second six month period. If the performance condition is not fulfilled at the end of the second six month period, the vesting period will be automatically extended by a third and final period of twelve months. The performance condition can only be restrictively tested, at a maximum of four times ("restrictive tests") during the vesting period. If the performance condition is not met, at least on one of the "restrictive tests", all rights are definitively lost.

General conditions applicable to the allocation of Performance Shares

- Pursuant to Afep-Medef recommendations, the allocation date must fall within the 120-day period following the date of the publication of the Company's annual accounts;
- In accordance with Afep-Medef recommendations, the Supervisory Board fixes a maximum percentage out of the total number of Performance Shares that can be granted to the Chairman of the Management Board and to the top six beneficiaries under the plans;
- The number of Performance Shares allocated to individual members of the Management Board is subject to the prior approval of the Supervisory Board on the recommendation of its Governance, Nomination and Remuneration Committee;
- The total number of (i) Performance Shares granted under these authorizations and of (ii) Stock-Options that may be granted under the unused part of a previous authorization still in force and of (iii) Stock-Options open but not yet exercised and Performance Shares granted and not yet definitely acquired under previous authorizations cannot give rise to a number of shares exceeding 8% of the share capital on a fully diluted basis;
- With the prior approval of the Supervisory Board (on the recommendation of the GN&RC), on March 14, 2012, the Management Board granted 44,975 performance shares with effect from April 26, 2012 and on March 4, 2013, granted 36,056 Performance Shares.

In agreement with the Supervisory Board (on the recommendation of the Gouvernance, Nomination, Renumeration Committee), on March 3, 2014 the Management Board granted 36,517 Performance Shares.

As at March 3, 2014, after the cancellation of Performance Shares due to staff departures, the potential number of new shares under Plan no. 1 Performance is 108,358.

History of the Performance Shares' allocations

Performance Share information as March 3, 2014 (Table n°9 of Afep-Medef recommendations/ Table n°10 of AMF recommendations)

Date of the Plan	2012	2013	2014
Date of Board	14/03/2012	04/03/2013	03/03/2014
Total number of Performance Shares allocated:	44,975	36,056	36,517
By responsible officers			
C. Cuvillier (1)	1,992	2,500	2,561
O. Bossard (2)*	1,024	1,200	1,229
A. Carminati-Rabasse (3)	n/a	n/a	1,229
F. Mouchel (4)*	797	900	1,024
J. Tonckens (5)	1,707	1,500	1,536
J-M. Tritant (6)*	1,024	1,200	1,229
Starting date of the vesting period	26/04/2012	04/03/2013	03/03/2014
Allocation date and starting date of the holding period			
• for French tax residents (7)	26/04/2015	04/03/2016	03/03/2017
• for non-French tax residents (7)	26/04/2016	04/03/2017	03/03/2018
End of lock-up period (at the end of the trading day)			
• for French tax residents (8)	26/04/2017	04/03/2018	03/03/2019
• for non-French tax residents (9)	26/04/2016	04/03/2017	03/03/2018
Number of cancelled/ expired Performance Shares	**6,863**	**2,327**	**0**
OUTSTANDING PERFORMANCE SHARES	**38,112**	**33,729**	**36,517**

n/a: means any information relating to a period within which the person involved was neither a corporate officer nor an employee of the Company.
* Beneficiaries were employees up to 25/04/2013.
(1) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of the Management Board with effect as of 25/04/2013, by the Supervisory Board held on 04/03/2013, upon the recommendation of the GN&RC.
(2) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of 25/04/2013, by the the Supervisory Board held on March 04/03/2013, upon the recommendation of the GN&RC.
(3) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of 01/09/2013, by the Supervisory Board held on 24/07/2013, upon the recommendation of the GN&RC.
(4) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of 25/04/2013, by the Supervisory Board held on 04/03/2013, upon the recommendation of the GN&RC.
(5) Mr Jaap Tonckens is Member of Unibail-RODAMCO SE Management Board since September 2009.
(6) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of 25/04/2013, by the Supervisory Board held on 04/03/2013, upon the recommendation of the GN&RC.
(7) Subject to the completion of the performance condition which shall be restrictively tested four times ("restrictive tests") during the Vesting Period as of 26/04/2015 for the 2012 Plan, 04/03/2016 for the 2013 Plan and 03/03/2017 for the 2014 Plan. If the performance condition is not met on one of the "restrictive tests", all rights are definitively lost on 26/04/2017 (Plan 2012), on 04/03/2018 (Plan 2013) and on 03/03/2019 (Plan 2014).
(8) Subject to the performance condition is met on 26/04/2015 (Plan 2012), on 04/03/2016 (Plan 2013) and on 03/03/2017 (Plan 2014). If not, the holding period will expired 2 years after the effective restrictive test.
(9) Subject to the performance condition is met before 26/04/2016 (Plan 2012), 04/03/2017 (Plan 2013) and 03/03/2018 (Plan 2014). If not, the lock-up period could be extended until 26/04/2017 (Plan 2012), 04/03/2018 (Plan 2013) and 03/03/2019 (Plan 2014) at the latest.

2.3.3. WARRANTS TO PURCHASE EXISTING SHARES AND/OR SUBSCRIBE FOR NEW SHARES

None.

2.3.4. ORA (BONDS REDEEMABLE IN SHARES)

Pursuant to the Rodamco Europe NV Public Exchange Offer, 9,363,708 ORA were issued in part consideration for the shares contributed by Rodamco Europe NV shareholders. As at December 31, 2013, 9,355,900 ORA had been redeemed for shares.

The remaining ORA, yet to be converted, as at December 31, 2013, is 7,808. A total of 9,760 [1] potential new shares may be issued out of the exercise of the ORA based on the redemption ratio of 1.25 following the exceptional distribution of May 10, 2011. For full details on the ORA, please refer to the "Note d'opération" approved by the *Autorité des marchés financiers* (AMF) (French financial markets authority) under visa no. 07-152 dated May 18, 2007 [2].

(1) Subsequent to ORA holder entitlement to round up fractional shareholdings.
(2) Available for free on the Company's website or on request.
(3) Available for free on the Company's website or on request.

2.3.5. ORNANE (BONDS REDEEMABLE IN CASH AND/ OR IN NEW AND/OR EXISTING SHARES)

ORNANE issuance on September 19, 2012

On September 19, 2012, Unibail-Rodamco SE issued 3,451,767 ORNANE at a nominal value per unit of €217.28, representing a total amount of €750 Mn.

The 2012 ORNANE will be potentially convertible from April 1, 2014. The rate of conversion is 1,04. For full details on the 2012 ORNANE, please refer to the "Note d'opération" approved by the *Autorité des marchés financiers* (AMF) (French financial markets authority) under visa no. 12-440 dated September 11, 2012 [3].

2.4. Share buy-back programme

Pursuant to Article L. 225-209 *et seq.* of the French Commercial Code and the European Commission Regulation no. 2273/2003 of December 22, 2003, the Combined General Meeting held on April 25, 2013 authorised the Management Board, for a period of eighteen months, to buy-back Company shares up to the legal limit of 10% of the total number of outstanding shares adjusted for any change in the share capital during the authorization period, with a view to:

(i) cancelling all or part of the shares purchased under Article L. 225-209 of the French Commercial Code, subject to the General Meeting's authorization to reduce the Company's share capital;
(ii) holding shares that may be allotted to its corporate officers and employees and to those of affiliated companies under the terms and conditions provided by law pursuant to the Company's stock option schemes, free allotments of existing shares or Company or inter-company employee stock purchase plans;
(iii) holding shares that enable it to allot shares upon the exercise of rights attached to negotiable securities giving access to the share capital by way of redemption, conversion, exchange, presentation of a warrant, or in any other manner;
(iv) holding shares that may be retained and subsequently used by way of exchange or payment in the context of external growth operations (including the acquisition of interests) without exceeding the limit laid down by Article L. 225-209 of the French Commercial Code in the context of mergers, spin-offs or contributions in kind;
(v) stimulating the market in and the liquidity of the shares through an investment intermediary in the context of a liquidity contract;
(vi) implementing any new market practice which might be approved by the *Autorité des marchés financiers* (AMF) (French financial markets authority) and, more generally, carrying out any transaction permitted under the regulations in force.

The maximum share buy-back purchase price is fixed at €200 per share, excluding costs, based on a nominal value of €5/share. The total cost of the share buy-back programme must not exceed €1.89 Bn.

At the Combined General Meeting to be held on April 23, 2014, the Management Board will propose to shareholders that they renew this authorization for a period of eighteen months on the same terms and conditions, *i.e.* a maximum share buy-back purchase price at €200 per share, excluding costs, based on a nominal value of €5/share. The total cost of the share buy-back programme must not exceed €1,94 Bn pursuant to the share capital as at December 31, 2013 (*i.e.* 97,268,576 shares).

This new authorization, subject to shareholder approval, would replace the authorization granted on April 25, 2013.

Review of share buy-back programme (March 2, 2013 to March 3, 2014)

Between March 3, 2014 and April 25, 2013, the Company did not buy back any shares pursuant to the General Meeting authorization of April 26, 2012.

From April 25, 2013 to March 3, 2014, the Company did not buy back any shares pursuant to the General Meeting authorization of April 25, 2013.

As at March 3, 2014, the Company does not hold any of its own shares.

Situation as at March 3, 2014

% of the treasury shares held directly or indirectly on the date of the publication of the programme	0%
Number of cancelled shares during the last 24 months	0
Number of shares held in the portfolio as at March 3, 2014	0
Accountant value of the portfolio	€0
Market value of the portfolio	€0

Information on transactions between the Combined General Meeting held on April 25, 2013 and March 3, 2014

	Gross totals		Open positions on prospectus filing date			
			Buy		Sell	
	Buy	Sales/ Transfers	Purchased call options	Forward buy	Sales call options	Forward sale
Number of shares	–	–	–	–	–	–
Average maximum maturity	–	–	–	–	–	–
Average transaction price (€/share)	–	–	–	–	–	–
TOTAL AMOUNT	**–**	**–**	**–**	**–**	**–**	**–**

The Company has not entered into any market-making or liquidity agreements.
The Company has not used any derivative products as part of its share buy-back programme.

2.5. Pledged Company shares

As at March 3, 2014, 239,635 shares were pledged in a registered custodian account (*nominatif administré*). No standard registered shares (*nominatif pur*) were pledged.

2.6. Escheat shares

Within the framework of the procedure set forth in Article L. 228-6 of the French Commercial Code, Company shares unclaimed by shareholders for a period of two years following the publication of a notice in the newspaper La Tribune on July 8, 2005, were sold. The shareholders whose shares were sold may claim the counter value from Caceis (the Company's share register) within a ten year period as from the sale of shares.

2.7. Other securities granting access to the share capital

None.

2.8. Dividends/Distribution of profits

Dividends are paid out of profits, retained earnings and, if necessary, distributable reserves.

In respect of the 2012 financial year, the Company made a distribution of €8.40 per share deducted from the "distributable reserves" (as authorised by the General Assembly on April 25, 2013), paid on June 3, 2013.

The shareholders of the Group received for each Unibail-Rodamco share owned:

- €5.27 per share in cash paid from the Group's tax exempt real estate activities (dividend issued from the "SIIC" regime). Such dividend, which corresponds to the distribution obligation under the SIIC regime, is not subject to the new additional 3% tax payable by each company upon the amount of dividend distributed, but is subject to French withholding tax for both French and foreign mutual funds (OPCVM), and benefits from the 40% rebate for individual shareholders who are tax residents in France;
- €3.13 per share paid from the Group's non-tax exempt activities (dividend issued from the activities which are not in the "SIIC" regime), for which the shareholders had the option to elect payment in either (i) new shares created at a discount of 7%, or (ii) in cash. When paid in shares, the Group is not liable to pay the new additional 3% tax on this part of the dividend. When paid in cash, this dividend generates a 3% tax expense payable directly by the Group upon dividend distribution. Whether paid in cash or in shares, this dividend issued from activities which are not in the "SIIC" regime does not bear French withholding tax for both French and foreign OPCVM and may benefit from the 40% rebate for individual shareholders who are tax residents in France.

As regards the dividend paid in shares, the Management Board approved the issuance price of the new shares issued as payment of the optional dividend in shares set at €164.61 on April 25, 2013. Upon delegation of the Management Board to the CEO in accordance with Article L.232-20 third subparagraph of the French Commercial Code, the CEO declared that the payment of a portion of the 2012 dividend allowed the creation of 1,190,366 new shares and the payment of €3,167,222.09.

The total distribution with respect to the 2012 financial year was €806,4 million.

With respect to the 2013 financial year, on the basis of the consolidated recurring result of €10.22 per share[1], the Management Board will propose to shareholders at the General Meeting to be held on April 23, 2014, that they approve the accounts for the financial year ending December 31, 2013 and the payment of a dividend of €8.90 per share to be paid out of distributable profits, which is an increase of 6.0% in relation to 2012. This represents a distribution rate of 87% of the recurring net result per share which is in line with the distribution rate of 2012.

Subject to the approval of the General Meeting to be held on April 23, 2014, the shareholders of the Group will receive on May 15, 2014,for each owned Unibail-Rodamco share:

- €3.90 in cash paid from Unibail-Rodamco's tax exempt real estate activities (dividend issued from the "SIIC regime"). Such dividend, which corresponds to the company's distribution obligation under the SIIC regime, will not be subject to the 3% distribution tax which is otherwise payable by companies that are liable to corporate income tax on the distributions they make (article 235 ter ZCA of the French tax code). At present, French tax treatment of recipients should be as follows:
  - for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax (including with respect to foreign collective investment vehicles),
  - for French collective investment vehicles, this dividend will bear a 15% withholding tax (articles 119 ter c and 219 bis 2° of the French tax code),
  - for French-resident individuals, this dividend will not benefit from the 40% rebate referred to in article 158-3-2° of the French tax code. A 21% withholding tax may also be applicable (article 117 quater of the French tax code),
  - for persons that are liable to French corporate income tax, this dividend will not be eligible to the tax exemption provided for under the parent-subsidiary regime of article 145 and 216 of the French tax code.
- €5.00 in cash paid from Unibail-Rodamco's non-tax exempt activities (dividend issued from the activities which are not exempt under the "SIIC regime"). The Company will be liable for the aforesaid 3% distribution tax in respect of this dividend. At present, French tax treatment of recipients should be as follows:
  - for non-French residents, subject to double tax treaties provisions, this dividend will bear French withholding tax. However, collective investment vehicles established in the European Union or in a State or territory having entered into an exchange of information treaty with France may benefit from a withholding tax exemption provided they are in a position to show that they are comparable to French collective investments vehicles. Otherwise, as the case may be, within the European Union, the withholding tax exemption provided for by the parent-subsidiary directive (2011/96/EU) may apply (article 119 ter of the French tax code),
  - for French-resident individuals, this dividend may benefit from the 40% rebate referred to in article 158-3-2° of the French tax code. A 21% withholding tax may also be applicable (article 117 quater of the French tax code),
  - for persons that are liable to French corporate income tax, this dividend may be eligible to the tax exemption provided for under the parent-subsidiary regime of article 145 and 216 of the French tax code (subject to complying with all requirements of this regime).

Note: Dividends that remain unclaimed for a period of five years from the date they are made available for payment are paid to the French Treasury, in accordance with article L. 27 of the French State Property Code (*Code du domaine de l'État au Trésor public*).

(1) Split based on the number of existing shares as at December 31, 2013.

Increases/decreases in Unibail-Rodamco's share capital during the past five years

Date	Movements in the share capital	Number of shares issued	Total number of shares	Total share capital	Premium resulting from transaction
05/01/2009	Exercise of options (2001-2004)	14,027	81,444,653	€407,223,265	€1,008,681.57
02/03/2009	Exercise of options (2001-2004)	86,952	81,531,605	€407,658,025	€6,188,602.80
02/03/2009	Reimbursement of ORA	77	81,513,682	€407,658,410	€14,753.20
20/04/2009	Exercise of options (2001-2004)	1,698	81,533,380	€407,666,900	€122,103.18
20/04/2009	Reimbursement of ORA	3,000,000	84,533,380	€422,666,900	€574,800,000.00
08/06/2009	Exercise of options (2001-2004)	9,013	84,542,393	€422,711,965	€408,589.94
08/06/2009	Reimbursement of ORA	107	84,542,500	€422,712,500	€20,501.20
25/06/2009	Company Savings Plan	25,919	84,568,419	€422,842,095	€2,302,903.15
22/07/2009	Exercise of options (2001-2004)	164,088	84,732,507	€423,662,535	€8,697,922.37
31/08/2009	Exercise of options (2001-2004)	34,955	84,767,462	€423,837,310	€2,062,070.42
31/08/2009	Reimbursement of ORA	3,570, 003	88,337,465	€441,687,325	€670,250,491.00
30/10/2009	Exercise of options (2001-2004)	45,028	88,382,493	€441,912,465	€2,878,112.75
30/10/2009	Reimbursement of ORA	2,851,513	91,234,006	€456,170,030	€535,357,591.60
31/12/2009	Exercise of options (2002-2005)	28,961	91,262,967	€456,314,835	€2,112,437.94
31/12/2009	Reimbursement of ORA	1,582	91,264,549	€456,322,745	€297,013.46
01/03/2010	Exercise of options (2002-2005)	42,410	91,306,959	€456,534,795	€3,139,535.78
07/05/2010	Exercise of options (2002-2005)	98,719	91,405,678	€457,028,390	€7,596,364.73
24/06/2010	Exercise of options (2002-2005)	7,771	91,413,449	€457,067,245	€494,678.35
24/06/2010	Reimbursement of ORA	4	91,413,453	€457,067,265	€665.60
24/06/2010	Company Savings Plan	30,579	91,444,032	€457,220,160	€3,175,626.15
11/10/2010	Exercise of options (2002-2005)	270,344	91,714,376	€458,571,880	€19,977,434.14
11/10/2010	Reimbursement of ORA	1,907	91,716,283	€458,581,415	€337,618.75
31/12/2010	Exercise of options (2004-2006)	19,509	91,735,792	€458,678,960	€1,608,693.75
31/12/2010	Reimbursement of ORA	10,132	91,745,924	€458,729,620	€1,568,825.35
10/03/2011	Exercise of options (2004-2006)	16,331	91,762,255	€458,811,275	€1,210,623.54
10/05/2011	Exercise of options (2004-2006)	128,134	91,890,389	€459,451,945	€11,267,171.04
30/06/2011	Exercise of options (2004-2006)	5,990	91,896,379	€459,481,895	€725,635.70
30/06/2011	Reimbursement of ORA	2	91,896,381	€459,481,905	€297.83
30/06/2011	Company Savings Plan	28,766	91,925,147	€459,625,735	€3,350,951.34
18/10/2011	Exercise of options (2004-2007)	13,603	91,938,750	€459,693,750	€1,289,413.54
18/10/2011	Reimbursement of ORA	4	91,938,754	€459,693,770	€613.80
19/10/2011	Cancellation of shares	(128,370)	91,810,384	€459,051,920	€(15,567,844.45)
25/11/2011	Exercise of options (2005-2007)	146	91,810,530	€459,052,650	€18,025.16
25/11/2011	Cancellation of shares	(8,900)	91,801,630	€459,008,150	€(1,083,085.50)
31/12/2011	Exercise of options (2005-2007)	5,259	91,806,889	€459,034,445	€427,924.83
05/09/2012	Exercise of options (2005-2007)	112,092	91,918,981	€459,594,905	€12,118,325.55
29/06/2012	Exercise of options (2005-2007)	880	91,919,861	€459,599,305	€82,128.10
29/06/2012	Reimbursement of ORA	435	91,920,296	€459,601,480	€66,241.80
29/06/2012	Company Savings Plan	41,077	91,961,373	€459,806,865	€4,236,051.16
31/08/2012	Exercise of options (2005-2007)	254,181	92,215,554	€461,077,770	€32,532,522.48
01/10/2012	Exercise of options (2005-2007)	21,415	92,236,969	€461,184,845	€2,887,718.20
31/12/2012	Exercise of options (2005-2008)	642,004	92,878,973	€464,394,865	€74,332,174.72
31/12/2012	Reimbursement of ORNANE	2,013,007	94,891,980	€474,459,900	n/a
01/03/2013	Exercise of options (2006-2008)	105,465	94,997,445	€474,987,225	€10,720,322.94
31/03/2013	Exercise of options (2006-2009)	431,244	95,428,689	€477,143,445	€38,676,960.60
03/06/2013	Exercise of options (2006-2009)	582,712	96,011,401	€480,057,005	€54,102,667.78
03/06/2013	Reimbursement of ORA	21	96,011,422	€480,057,110	€3,190.92
03/06/2013	Dividend paid in shares	1,190,366	97,201,788	€486,008,940	€189,994,317.26
01/07/2013	Company Savings Plan	27,812	97,229,600	€486,148,000	€4,249,951.72
30/09/2013	Exercise of options (2006-2009)	10,451	97,240,051	€486,200,255	€1,018,780.52
31/12/2013	Exercise of options (2006-2009)	28,525	97,268,576	€486,342,880	€2,834,076.22
03/03/2014	Exercise of options (2007-2009)	17,733	97,286,309	€486,431,545	€1,708,947.30

Note: Increases in the share capital associated with the exercise of options and reimbursements of ORA and ORNANE are taken into account by a statement of the Management Board.

3. Share capital and voting rights

3.1. Ownership of capital and voting rights

The Group's share capital as at March 3, 2014 comprises of 97,286,309 fully paid-up shares with a nominal value of €5 each. One voting right is attached to each share.

Over 99% of the share capital is free floating.

The Company's shareholding structure has changed as follows during the last three financial years:

Shareholder	Year-end 2011			Year-end 2012			Year-end-2013			Position as at 03/03/2014		
	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights	Number of shares	% of capital	% of voting rights
Free float	91,161,217	99.30%	99.30%	94,468,560	99.55%	99.55%	96,838,169	99.56%	99.56%	96,857,983	99,56%	99,56%
Treasury shares	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%	0	0.00%	0.00%
Company directors	364,470	0.40%	0.40%	153,612	0.16%	0.16%	178,990	0.18%	0.18%	178,990	0.18%	0.18%
Group Company Savings Plan	275,202	0.30%	0.30%	269,808	0.29%	0.29%	251,417	0.26%	0.26%	249,336	0.26%	0.26%

3.2. Ownership threshold disclosures between January 31, 2013 [1] and December 31, 2013

To the best of the Company's knowledge and on the basis of the legal and statutory thresholds disclosed by shareholders to the Company and/or the French financial markets authority (AMF), the most recent positions are listed below [2]:

Owner	Number of shares	% of share capital as of 03/03/2014	Number of voting rights	% of voting rights as of 03/03/2014
Amundi (number of shares in a regsitred notification of 14/01/2013 sent to the Company)	3,786,862	3.89%	3,786,862	3.89%
Crédit Agricole SA (numbers of shares indicated in a regsitered notification of 28/01/2013 sent to the Company)	1,882,820	1.94%	1,882,820	1.94%
BNP PARIBAS ASSET MANAGEMENT (number of share and convertible bonds on the basis of a registered notification of 20/02/2103)	3,219,151 actions 219,697 ORNANES	3.31%	3,219,151	3.31%
CITI (number of shares based on a letter dated 25/03/2013 sent to the Company)	1,269,725	1.31%	1,269,725	1.31%
UBS (number of shares based on a fax dated 24/05/2013 sent to the Company)	1,761,257	1.81%	1,761,257	1.81%

3.3. Shareholders' agreement

To the best of the Company's knowledge, there is no shareholders' agreement, nor any person or group of persons exercising or capable of exercising control over the Company.

(1) Threshold disclosures notified prior to March 2, 2013 can be viewed on the AMF website and/or in previous Company Annual Reports available on its website.
(2) For more details about declaration proceeding, refer to section 1.13 (Legal Information Part).

4. Management Board and Supervisory Board

4.1. Composition of the Management Board

4.1.1 MANAGEMENT BOARD MEMBERS AS AT DECEMBER 31, 2013

Mr. Christophe Cuvillier Chairman of the Management Board Chief Executive Officer of Unibail-Rodamco S.E. Born on December 5, 1962 French national First Mandate: June 1, 2011 Mandate expires: AGM 2017 Appointed as Chairman of the Management Board and Chief Executive Officer on March 4, 2013, effective April 25, 2013. Number of U-R shares held on December 31, 2013: 627 shares held via the Company Saving Plan	**Other current Functions and Mandates outside of the Unibail-Rodamco Group** **French Companies** • Representative of Unibail-Rodamco as Member of the European Public Real Estate Association (EPRA) • Representative of Unibail-Rodamco as Member of the French Fédération des Sociétés Immobilières et Foncières (FSIF) • Director of Pavillon de l'Arsenal • Representative of Unibail-Rodamco on the Board of Directors of Société Paris – Ile-de-France Capitale Économique **Other current intra-group Functions and Mandates** **French Companies** • Director of Comexposium Holding and Viparis Holding **Foreign Companies** • Chairman of the supervisory Board of Rodamco Europe N.V. • Director and Chairman of the Board of Directors of U&R Management B.V. **Previous Mandates during the last 5 years** **French Companies** • Chairman and CEO of FNAC **Foreign Companies** • Member of the Board of Directors and Secretary of Unibail Rodamco Spain SLU (formerly known as Unibail Rodamco Inversiones, S.L.U.) and Unibail Rodamco Ocio SLU. • Member of the Board of Directors and Chairman of Proyectos Inmobiliaros New Visions, S.L.U, Unibail Rodamco Proyecto Badajoz S.L.U., Essential Whites, S.L.U, Promociones Inmobiliarias Gardiner, S.L.U, Unibail Rodamco Steam, S.L.U, Proyectos Inmobiliarios Time Blue, S.L.U **CV** • Graduate of HEC business school • Prior to joining Unibail-Rodamco, Mr Cuvillier held various positions within the PPR Group from 2000; notably, CEO of FNAC from 2008 to 2010 and CEO of Conforama from 2005 to 2008 • Prior to PPR, he spent 14 years with the Luxury Products Division of the L'Oreal Group, both in France and abroad • Prior to his appointment as Chairman of the Management Board on April 25, 2013, he was a Management Board member as Chief Operating Officer (since June 2011)
Mr. Olivier Bossard Member of the Management Board Chief Development Officer Born on May 12, 1964 French national Appointed as Member of the Management Board and Chief Development Officer on March 4, 2013, for a four-year period, effective April 25, 2013. Mandate expires: AGM 2017 Number of U-R shares held on December 31, 2013: 61,776 and 1,559 shares held via the Company Saving Plan	**Other current intra-group Functions and Mandates** **French Companies** • Managing Director of Espace Expansion • Managing Director of Unibail Management • Manager of Le Cannet Developpement, itself Chairman of Copecan • Chairman of Unibail-Rodamco Development, itself: – Manager of SCI 3 Borders, SNC Holmy, SNC Saint Jean, SNC Saint Jean II, SCI Trinity Defense, SNC Lefoullon, CNIT Developpement, SNC Les Terrasses Saint Jean, SNC Juin Saint Hubert, SNC Juin Saint Hubert II and Financière Loutan (itself Manager of SNC Vilplaine) and – Chairman of Unibail-Rodamco SIF France, SAS Uniwater and Holmex • Director of Unibail-Rodamco Participations **Foreign Companies** • Director of U&R Management BV • Member of the Supervisory Board of Beta Development, s.r.o. **Previous Mandates during the last 5 years** **French Companies** • Managing Director of Rodamco France • Managing Director of Immobilière Lidice, itself chairman of 16 UR'subsidiaries and manager of 26 UR'subsidiaries • Chairman and Director of Société Foncière du 4/6 Rue Louis Armand • Chairman of Unibail-Rodamco Development, itself Manager of SCI Aéroville **CV** • Architect DPLG (Ecole des Beaux-Arts, Paris), Master in City Planning and Urbanism (Sciences Po Paris), Master in History (Paris VII). • Began his career in 1989 as a Project Manager with the French developer COGEDIM. • Joined PARIBAS in 1996 as a Portfolio Manager. • Joined UNIBAIL Office Division in 1998 as Portfolio Manager, then became Head of Asset Management (2003) and Deputy General (2005) • He was involved in the Unibail-Rodamco merger as Executive Vice President in charge of Unibail Development and Strategy (2006). • He became Managing Director of the Office Division on 1 October, 2007 and was Group. • Managing Director of Development from 16 October 2010 to 24 April 2013. • His appointment to the Management Board as a Chief Development Officer was effective from April 25, 2013.

Mrs. Armelle Carminati-Rabasse Member of the Management Board Chief Resources Officer of Unibail-Rodamco S.E. Born on September 9, 1961 French national Appointed as Member of the Management Board and Chief Resources Officer on July 24, 2013 for a four-year period, effective September 1, 2013. Mandate expires: AGM 2017 Number of U-R shares held on December 31, 2013: 0	**Other current Functions and Mandates outside of the Unibail-Rodamco Group** **French Companies** • Chairman of the MEDEF Diversity Committee • Member of the High Council of Professional equality between Women and Men • Member of the Secularism Observatory **Other current intra-group Functions and Mandates** **French Companies** • Chairman and CEO of Société de Tayninh (listed company) • Chairman of Doria S.A.S. • Vice-Chairman of Unibail Management S.A.S. • Director of Comexposium Holding and Unibail-Rodamco Participations • Chairman of Espace Expansion Immobilière • Director and Chairman of the Audit Committee of Viparis Holding • Supervisory Board Member of Uni-Expos • Chairman of the Audit Committee of SCI Propexpo • Chairman of the Audit Committee of SNC Viparis Porte de Versailles **Foreign Companies** • Management Board member of Rodamco Europe Beheer B.V. • Director of U&R Management B.V. • Supervisory Board member of mfi AG **Previous Mandates during the last 5 years** **French Companies** • Chairman and board member of Fondation d'Entreprise Accenture France • Board member of Accenture Holdings France • Supervisory Board member of CARFI SA • Chairman of Unibail-Management **CV** • Masters of Engineering, Operations Research, Cornell University, USA • Masters of Engineering, Ecole Centrale de Lyon, France • Before joining Unibail-Rodamco, she worked at Accenture for more than 26 years. • She was Global Managing Director of Human Capital & Diversity and Managing Director of Talent & Organization Performance for France and Benelux. • Her appointment to the Management Board as Chief Resources Officer was effective from September 1, 2013.
Mr. Fabrice Mouchel Member of the Management Board Deputy Chief Financial Officer of Unibail-Rodamco S.E. Born on April 16, 1970 French national Appointed as Member of the Management Board and Deputy Chief Financial Officer on March 4, 2013, for a four-year period, effective April 25, 2013. Mandate expires: AGM 2017 Number of U-R shares held on December 31, 2013: 44,497 and 2,078 shares held via the Company Saving Plan	**Other current intra-group Functions and Mandates** **Foreign Companies** • Director of Liffey River Financing Ltd. • Director of U&R Management B.V. • Member of the Management Board of Crossroads Property Investors SA **Previous Mandates during the last 5 years** **French Companies** • Managing Director of R.E. France Financing • Member of the Board of Directors of Viparis Holding **CV** • Graduate of HEC Business School and Masters Degree in Law and Bar diploma (CAPA: certificat d'aptitude à la profession d'avocat). • Lawyer in the Mergers & Acquisitions Department of Gide Loyrette & Nouel (1994-1997). • Vice-President in the Mergers and Acquisitions Department at ING-Barings (1997-2001). • Joined Unibail in 2001 as Head of Corporate Development. • Became Head of Financial Resources and Investor Relations Department in 2002. • Was Deputy Chief Financial Officer from June 2007 to April 2013. • His appointment to the Management Board as Deputy CFO was effective from April 25, 2013.

Mr. Jaap Tonckens Member of the Management Board Chief Financial Officer of Unibail-Rodamco S.E. Born on July 16, 1962 Dual American/Dutch national First Mandate: September 1, 2009 Mandate expires: AGM 2017 Renewed in his current position on March 4, 2013 for a four-year period, effective April 25, 2013. Number of U-R shares held on December 31, 2013: 450 and 600 shares held via the Company Saving Plan	**Other current intra-group Functions and Mandates** **French Companies** • Chairman of Uni-Commerces S.A.S., itself chairman of 19 UR'subsidiaries and manager of 44 UR'subsidiaries • Chairman of Immobilière Lidice S.A.S., itself chairman of 7 UR'subsidiaries and manager of 19 UR'subsidiaries • Chairman of Rodamco-France • Chairman of UR-LAB • Member of the Board Committee of Chesnay Pierre 2 • Member of the Board Committee of Geniekiosk • Member of the Board Committee of Aquarissimo **Foreign Companies** • Supervisory Board member of mfi AG • Board Member of Unibail-Rodamco Belgium N.V. • Representative of the Unibail-Rodamco S.E. Permanent Establishment in The Netherlands • Member of the Board of Directors of Rodamco Europe NV, itself director of 8 UR'subsidiaries • Representative of Rodamco Nederland BV, itself director of 1 UR' subsidiary , • Representative of Rodamco Nederland Winkels BV, itself director of 1 UR's subsidiary, • Representative of Unibail-Rodamco Nederland Winkels BV, itself director of 1 UR'subsidiary, • Representative of Unibail-Rodamco Poland 2 BV, itself director of 2 UR'subsidiaries • Member of the Board of Directors of Unibail-Rodamco Austria Management GmbH, Unibail- Rodamco Austria Verwaltungs GmbH, Shopping Center Planungs- und Entwicklungsgesellschaft mbH, SCS Motor City Süd Errichtungsgesellschaft mbH, SCS Liegenschaftsverwertung GmbH, DZ-Donauzentrum Besitz- und Vermietungs-GmbH, Unibail-Rodamco Invest GmbH, Unibail- Rodamco Liegenschaftserwerbs GmbH • Member of the board of directors of Unibail-Rodamco Česká republika, s.r.o., Centrum Praha Jih-Chodov s.r.o., CENTRUM ČERNÝ MOST, a.s., Rodamco Pankrác, a.s., ČERNÝ MOST II, a.s., CENTRUM CHODOV, a.s. • Member of the Supervisory Board of Beta Development, s.r.o. • Member of the board of directors of Rodamco Deutschland GmbH • Member of the administrative board (Verwaltungsrat) of Ring-Center I Berlin KG • Member of the board of directors of Euro-mall Kft • Member of the Board of Directors of UNIBORC S.A. • Member of the Board of GSSM Warsaw Sp. zo.o., WSSM Warsaw Sp. z o.o., Gdansk Station Shopping Mall Sp. z o.o., Wilenska Station Shopping Mall Sp. z o.o.,. Arkadia Centrum Handlowe Sp. z o.o., Wilenska Centrum Handlowe Sp. z o.o., Crystal Warsaw Sp. z o.o., Wood Sp. z o.o. • Member of the Board of Rodamco España B.V., Rodamco Europe Beheer B.V., Rodamco Central Europe B.V., Rodamco Russia B.V., Rodamco Austria B.V., Rodamco Hungary B.V., Rodamco Czech B.V., Rodamco Deutschland B.V., Dotterzwaan B.V., Cijferzwaan B.V.., Unibail-Rodamco Poland 4 B.V., Unibail-Rodamco Poland 5 B.V., Rodamco Project I B.V., Unibail-Rodamco Poland I B.V., U&R Management B.V., Rodamco Europe Finance B.V., Rodamco Europe Finance II B.V, Unibail-Rodamco Cascoshop Holding B.V., Unibail-Rodamco Investments B.V. • Member of the Board of Directors and Chairman of Unibail-Rodamco Spain S.L.U. (formerly known as Unibail Rodamco Inversiones, S.L.U.), Unibail-Rodamco Ocio S.L.U. • Member of the Board of Directors and Secretary of Proyectos Inmobiliaros New Visions S.L.U., Essential Whites S.L.U., Promociones Inmobiliarias Gardiner S.L.U., Unibail-Rodamco Steam S.L.U., Proyectos Inmobiliarios Time Blue S.L.U. • Member of the Board of Directors of Aupark a.s. and Aupark Bratislava spol. s r.o. • Member of the Board of Rodamco Sverige A.B., Fisketorvet Shopping Center, • Chairman of the Board of Rodamco Northern Europe A.B., Eurostop A.B., Eurostop Holding A.B., Rodamco Management A.B., , Fastighetsbolaget Helsingborg Ostra A.B., Rodamco Projekt A.B., Fastighetsbolaget Helsingborg Vastra A.B., Rodamco Centerpool A.B., Knölsvanen Bostad A.B., Rodamco Solna Centrum A.B., Piren A.B., Rodamco A.B., Rodamco Väsby Centrum A.B., Rodamco Expand A.B., Rodamco Nova Lund 2 A.B., Rodamco Holding A.B., Rodamco Parkering A.B., Rodamco Invest A.B., Rodamco Fisketorvet A.B., Rodamco Nacka A.B., Rodamco Täby A.B., Rodamco Nova Lund 3 A.B., Rodamco Tumlaren A.B., Rodamco Garage A.B., Anlos Fastighets AB, Rodamco Scandinavia Holding AB, Fastighetsbolaget Anlos H AB, Fastighetsbolaget Anlos L AB, Rodamco Handel AB, Fastighetsbolaget Anlos K AB, Rodareal OY **Previous Mandates during the last 5 years** **French Companies** • Manager of Groupe BEG, BEG Investissements, Unibail-Rodamco SIF France, Unibail-Rodamco SIF Services, BAY 1 BAY 2, TC DESIGN, Foncière Immobilière • Co-Manager of Foncière d'Investissement. • Chairman of Uni-Commerces, itself Chairman of 6 UR' subsidiaries and Manager of 18 UR' subsidiaries • Chairman of Immobilière Lidice, itself Chairman of 8 UR' subsidiaries and Manager of 5 UR' subsidiaries **Foreign Companies** • Chairman and manager of Unibail-Rodamco SI B.V. • Director of Crystal Warsaw Real Estate B.V. • Chairman of Solna Torg Fastighets A.B,Trumpetsvanen Bostad AB, Rodamco Tyresö Centrum AB, Rodamco Eneby AB, Väsby Handel Fastighet AB,Tyresö Hus Fastighet AB, Väsby Hus Fastighet AB, Fastighetsbolaget Älvringen AB, Haninge Handel Fastighets AB, Fastighetsbolaget ES Örebro AB, Fastighetsbolaget Grindtorp AB • Member of the Board of Directors and Chairman of Unibail-Rodamco Parques Comerciales S.L.U., Unibail-Rodamco Garbera SL, Unibail-Rodamco Vallsur SL, and Unibail-Rodamco Levante S.L.U.., • Member of the Board of Promociones Unibail-Rodamco Generales S.L.U. • Member of the Board of Directors and Secretary of Unibail-Rodamco Proyecto Badajoz S.L.U. • Member of the board of directors of Moravská obchodni, a.s. **CV** • Law Degree from Leiden University, The Netherlands • Masters Degree in Law from Emory University, Atlanta, U.S.A. • Associate with Shearman & Sterling L.L.P. in New York and Paris • Associate, Vice-President and Executive Director at Morgan Stanley in London • Managing Director at Morgan Stanley, Leverage & Acquisition Finance, New York • Managing Director at Endurance Capital, U.S.A. • Management Board member since September 2009

Mr. Jean-Marie Tritant Member of the Management Board Chief Operating Officer of Unibail-Rodamco S.E. Born on November 10, 1967 French national Appointed as Member of the Management Board and Chief Operating Officer on March 4, 2013 for a four-year period, effective April 25, 2013. Mandate expires: AGM 2017 Number of U-R shares held on December 31, 2013: 72,267 and 538 shares held via the Company Saving Plan	**Other current intra-group Functions and Mandates** **French Companies** • Chairman of Unibail Management • Chairman of the Board Committee of Aquarissimo • Member of the Board Committees of SNC Saint Jean, SNC Saint Jean II, SNC Juin Saint Hubert, SNC Juin Saint Hubert II, SNC Les Terrasses Saint Jean **Foreign Companies** • Director of U&R Management BV • Member of the Board of Directors and Secretary of Unibail Rodamco Spain, S.L.U. (formerly known as Unibail Rodamco Inversiones, S.L.U.) and Unibail Rodamco Ocio SLU. • Member of the Board of Directors and Chairman of Proyectos Inmobiliaros New Visions, S.L.U, Essential Whites, S.L.U, Promociones Inmobiliarias Gardiner, S.L.U, Unibail Rodamco Steam, S.L.U, Proyectos Inmobiliarios Time Blue, S.L.U and Unibail Rodamco Palma, S.L.U. **Previous Mandates during the last 5 years** **French Companies** • Managing Director of Uni-Commerces, itself Manager of 69 UR'subsidiaries and Chairman of 29 UR'subsidiaries • Managing Director of Immobilière Lidice, itself Manager of 19 UR'subsidiaries and Chairman of 11 UR'subsidiaries • Managing Director of Rodamco France, itself Representative of Parly 2 Avenir • Managing Director of Unibail Management • Chairman of Rodamco Gestion • Chairman of Espace Expansion , itself Manager of 6 subsidiaries and Chairman of 1 subsidiary • Manager of SOGEFIC, Espace Coquelles, BAY 1 BAY 2, Immo-Limo , BEG Investissements, Cefic Gestion and Geniekiosk • CEO of Union Internationale Immobilière and of Société d'Exploitation du Parking du Forum des Halles de Paris • CEO and Director of Société Foncière du 6/8 Rue Louis Armand **Foreign Companies** • Member of the Board of Directors and Chairman Unibail Rodamco Proyecto Badajoz S.L.U **CV** • Graduate of ESC Dijon – Business School • Master's Degree from Paris I-Sorbonne University in commercial real estate (a qualification recognized by the Royal Institution of Chartered Surveyors) • Started his career at Arthur Andersen Paris • Joined Unibail in 1997 • Appointed as Managing Director of the Office Division in 2002, and Managing Director Retail France in 2007 • His appointment to the Management Board as Chief Operating Officer was effective from April 25, 2013.

All of the shares held by the members of the Management Board shall be registered shares (Article L. 225-109 of the Trade Commercial Code).

4.1.2 MANAGEMENT BOARD MEMBERS WHICH MANDATE ENDED OVER THE 2013 FINANCIAL YEAR

Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired at the end of the General Meeting dated April 25, 2013.
Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013.

4.2. Composition of the Supervisory Board

On December 31, 2013

Mr Rob ter Haar Chairman of the Supervisory Board Chairman of the Governance, Nomination & Remuneration Committee Independent member* Attendance: 100% (SB and GN&RC) Born on February 13, 1950 Dutch national First Mandate: June 25, 2007 Mandate renewed: April 27, 2011 SB term expires: AGM 2014 Holds 354 U-R shares	**Other Current Functions and Mandates** • Chairman of the Supervisory Boards of Parcom Capital Management B.V. (NL), Mediq B.V. (NL) and VvAA Groep B.V. (NL) • Member of the Supervisory Board of Bergschenhoek Groep B.V. (NL) **Previous Mandates during the last 5 years** • Member of the Audit Committee of Unibail-Rodamco SE until April 27, 2011 • Supervisory Board member of Royal FrieslandCampina N.V. (NL), Maxeda Retail Group B.V (NL), Sperwer Holding B.V. (NL), Spar Holding B.V. (NL) and Board member of Univar Inc. (USA) **CV** • Masters Degree in Commercial and Corporate Law from Leiden University, The Netherlands • Held the positions of CEO of Hagemeyer N.V.(NL) and CEO of De Boer Unigro N.V.(NL) • Former Board member of the Household & Personal Care division of Sara Lee/DE (NL) and former General Manager of Mölnlycke (Benelux)
Mr François Jaclot Vice-Chairman of the Supervisory Board Chairman of the Audit Committee Independent member* Attendance: 100% (SB and Audit Committee) Born on May 1, 1949 French national First Mandate: June 25, 2007 Mandate renewed: April 25, 2013 SB term expires: AGM 2016 Holds 339 U-R shares	**Other Current Functions and Mandates** • Director and CEO of Addax & Oryx Group (AOG) (MT) • Managing Director of FJ Consulting (Be) **Previous Mandates during the last 5 years** • Chairman of the Boards of Directors of FACEO (FR) and SEREN (FR) • Member of the Board of Directors of Axmin (CAN) (listed) • Chairman of the Board of Directors of Financière du Bois du Roi (FR) **CV** • Graduate of ENA and the Institut d'Études Politiques, Masters Degree in mathematics and graduate of the École Nationale de Statistiques et d'Administration Économique (ENSAE) • Inspecteur des Finances
Mr Frans Cremers Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 86% SB and 75% Audit Committee Born on February 7, 1952 Dutch national First Mandate: June 25, 2007 Mandate renewed: April 25, 2013 SB term expires: AGM 2016 Holds 329 U-R shares	**Other Current Functions and Mandates** • Vice-Chairman of the Supervisory Boards of Royal Imtech N.V. NS N.V. (NL – Dutch Railways) (listed) and SBM Offshore N.V. (NL) (listed) • Member of the Supervisory Boards of Royal Vopak N.V. (NL) (listed), Luchthaven Schiphol N.V. (NL) and Parcom Capital Management B.V. (NL) • Member of the Capital Market Committee of the AFM (The Netherlands Financial Markets Authority) **Previous Mandates during the last 5 years** • Member of the Committee investigating Fortis NV on behalf of the Enterprise Chamber of the Amsterdam Court of appeal (2009-2010) • Vice-Chairman of the Supervisory Board of Fugro N.V. (NL) (listed) **CV** • Masters Degree in Business Economics and a PhD in Business Finance from the Erasmus University (Rotterdam – NL) • He was active in Royal/Dutch Shell for 21 years in financial and commercial positions all over the world including Finance Director of Shell Expro (UK) • From 1997-2004 he was CFO and member of the Executive Board of VNU N.V. (NL)

Mr José Luis Duran Member of the Supervisory Board Member of the Governance, Nomination & Remuneration Committee Independent member* Attendance: 86% SB and 100% GN&RC Born on November 8, 1964 Spanish national First Mandate: April 27, 2011 SB term expires: AGM 2014 Holds 350 U-R shares	**Other Current Functions and Mandates** • CEO of Devanlay S.A. (FR) • CEO and Board Member of Lacoste S.A. (FR) • Chairman of the Board of Gant Holding AB (SWEDEN) • Board member of Aigle S.A. (FR), Parashop Diffusion (FR) and Orange S.A. (FR) (listed) **Previous Mandates during the last 5 years** • Chairman and CEO of Carrefour S.A. (FR) • Board member of HSBC Holdings (UK) **CV** • Bachelor of Economics and Management, Universidad Pontifica Comillas de Madrid, Spain
Mrs Mary Harris Member of the Supervisory Board Member of the Governance, Nomination & Remuneration Committee Independent Member* Attendance: 100% (SB and GN&RC) Born on April 27, 1966 U.K. national First Mandate: April 29, 2008 Mandate renewed: April 26, 2012 SB term expires: AGM 2015 Holds 600 U-R shares	**Other Current Functions and Mandates** • Member of the Supervisory Board, Audit committee and Chair of the Remuneration and Strategy committees of TNT Express N.V. (NL) (listed) • Non-executive director, Chair of the Remuneration committee and member of the Nomination and Corporate Responsibility committees of J Sainsbury plc (UK) (listed) • Member of the Supervisory Board of Scotch & Soda N.V. (NL) **Previous Mandates during the last 5 years** • Member of advisory Board of Irdeto B.V. (NL) **CV** • Masters Degree in Politics, Philosophy and Economics from Oxford University and a Masters Degree in Business Administration from Harvard Business School • Formerly held various positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms • Formely, consultant and Partner at McKinsey & Co in London, Amsterdam, China and South East Asia
Mr Jean-Louis Laurens Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 86% SB and 75% Audit Committee Born on August 31, 1954 French national First Mandate: June 25, 2007 Mandate renewed: April 26, 2012 SB term expires: AGM 2015 Holds 363 U-R shares	**Other current Functions and Mandates** • General Partner of Rothschild & Cie Gestion Paris (FR) • Chairman of the Board of Rothschild Asset Management Inc. New York (USA) **Previous Mandates during the last 5 years** • CEO of Robeco France (FR) and Global Head of Mainstream Investments of the Robeco Group (NL) • Vice-Chairman of the Board of Sélection 1818 S.A. (FR) **CV** • Graduate of the École des Hautes Études Commerciales (HEC) • He has a Doctorate in Economics and a Masters Degree in Law
Mr Yves Lyon-Caen Member of the Supervisory Board Member of the Governance, Nomination & Remuneration Committee Independent member* Attendance: 86% SB and 100% GN&RC Born on June 29, 1950 French national First Mandate: June 25, 2007 Mandate renewed: May 15, 2009 SB term expires: AGM 2014 Holds 404 U-R shares	**Other Current Functions and Mandates** • Chairman of the Supervisory Board of Bénéteau S.A. (FR) • Chairman of the Supervisory Board of Sucres & Denrées (FR) **Previous Mandates during the last 5 years** • Nil **CV** • Law graduate of the Institut d'Études Politiques and former student of the École Nationale d'Administration (ENA)
Mrs Marella Moretti Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 100% (SB and Audit Committee) Born on November 4, 1965 Italian national First Mandate: April 27, 2011 SB term expires: AGM 2014 Holds 280 U-R shares	**Other Current Functions and Mandates** • CFO of Fiat Finance et Services S.A. (FR) • CEO and Board Member of CNH Industrial Finance France S.A. (FR) • General Manager and Member of the Internal Committee of CNH Financial Services S.A.S. (FR) • Member of the Board of Fiat Finance and Trade Ltd (LU) **Previous Mandates during the last 5 years** • Nil **CV** • Graduate of "Amministrazione Aziendale" Business School, University of Turin, Italy
Mr Alec Pelmore Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 86% SB and 100% Audit Committee Born on October 14, 1953 U.K. national First Mandate: April 29, 2008 Mandate renewed: April 26, 2012 SB term expires: AGM 2015 Holds 500 U-R shares	**Other Current Functions and Mandates** • Non-executive director and member of the Audit and Nomination Committees of LondonMetric Property PLC (UK) (listed) **Previous Mandates during the last 5 years** • Senior Independent Director on the Board of Metric Property Investments plc (UK) (listed), Chairman of its Audit Committee and member of its nomination and remuneration committees **CV** • Degree in Mathematics from Cambridge University • He held positions as an equity investment analyst specialising in real estate companies mainly at Dresdner Kleinwort Benson and Merrill Lynch. With partner Robert Fowlds, his team was voted no. 1 for real estate in Europe for 12 out of 13 years from 1995 to 2007
Mr Herbert Schimetschek Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 86% SB and 100% Audit Committee Born on January 5, 1938 Austrian national First Mandate: April 27, 2011 SB term expires: AGM 2014 Holds 354 U-R shares	**Other Current Functions and Mandates** • CEO of Hans Dujsik Privatstiftung (AT) (trust foundation) • Supervisory Board member of YAM Invest N.V. (NL) • Deputy Supervisory Board Chairman of Bank Gutmann AG (AT) and Donau-Chemie AG (AT) • Supervisory Board Chairman of Treuhand-und Kontroll-Aktiengesellschaft (AT) **Previous Mandates during the last 5 years** • Deputy CEO of ARION Immobilien & Development Privatstiftung (AT) (trust foundation) • CEO of Austria Versicherungsverein auf Gegenseitigkeit Privatstiftung (AT) (trust foundation), Executive Board member of Austria Versicherungsverein Beteiligungs-Verwaltungs GmbH (a related entity) and "Graben 27-28" Besitzgesellchaft mbH (a related entity) • Executive Board member of Design Tower GmbH (formerly UNIQA Praterstraße Projekterrichtungs GmbH (AT)) • Deputy Supervisory Board Chairman of Victus Projektentwicklungs AG (formerly InnoPacking AG (AT)) • Supervisory Board member of SCOR SE (FR) (listed) • Chairman and Board Member of AUSTRIA Hotels Liegenschaftsbesitz AG (AT) (merged with Design Tower GmbH (AT) in 2013)

* For full details concerning Supervisory Board independence, refer to the Supervisory Board Charter and the Report of the Chairman of the Supervisory Board on pages 246 to 258.

Pursuant to Article 13 of the Articles of Association, Supervisory Board members are required to own at least one share each. Further, in line with the Afep-Medef Corporate Governance Code, Article 3.3 of the Supervisory Board Charter requires all Supervisory Board members to hold a number of shares equal to one year of gross Supervisory Board fees (excluding committee fees and other fees and expenses).

4.3. Corporate Governance

Unibail-Rodamco SE has a two-tier governance structure with a Management Board and a Supervisory Board. There is a clear distinction between their respective operational and non-executive roles, responsibilities and related tasks.

For full details, refer to the Report of the Chairman of the Supervisory Board (page 246).

4.3.1. SUPERVISORY BOARD AND ITS COMMITTEES

As at December 31, 2013, the Supervisory Board has ten members elected for a term of three years. The Supervisory Board Chairman is Mr Rob ter Haar and the Vice-Chairman is Mr François Jaclot. The composition of the Supervisory Board reflects a strong commitment to the independence, diversity and expertise of its members.

The Supervisory Board's role, responsibilities and related tasks are clearly stated in part IV of the Company's Articles of Association and in a separate Supervisory Board Charter(1).

The Supervisory Board has two sub-committees focusing on specific aspects of its overall responsibility: the Audit Committee and the Governance, Nomination and Remuneration Committee (GN&RC). Each committee has a specific Charter(2), which describes the Committee's role, responsibilities, organisation, and functioning. The Committees make recommendations and advise the Supervisory Board within their scope of responsibility. The Supervisory Board is, however, ultimately responsible for all the decisions and actions taken on the Committees' recommendations.

Audit Committee

The Audit committee is chaired by Mr François Jaclot and is composed of six members who are independent, in accordance with the criteria detailed in the Supervisory Board Charter and have significant financial and accounting expertise.

The Audit Committee specifically focuses on the Company's financial performance-related accounts, financing, auditing and associated risks. It examines and supervises the Company's publication of financial information. It also ensures the relevance and efficiency of the Group's accounting and financial standards, tax and funding policies and internal audit, risk-management and control procedures.

The Audit Committee deals with a number of recurring issues, such as interim and annual financial statements, internal control and risk management relating to liabilities and net asset value. In addition, the Committee may carry out specific examinations on its own initiative or at the request of the Supervisory Board. In addition to the regular contact that the committee has with the Management Board and its Statutory Auditors, it is free to interview experts in particular fields (*e.g.* accounting, finance and audit managers) without members of the Management Board being present. The Committee has access to valuations carried out by independent appraisers.

Governance, Nomination and Remuneration Committee

The GN&RC is chaired by Mr Rob ter Haar and is composed of four independent members (as determined in accordance with the Supervisory Charter).

The GN&RC examines and advises the Supervisory Board on: (a) the profile and selection criteria for the members of the Management Board and the Supervisory Board; (b) the Company's human resources policy and related remuneration policies; (c) the remuneration policies and its components (fixed income, short-term incentive, long-term incentive and other benefits) and the annual remuneration arrangements of the CEO and the other members of the Management Board; (d) the scope, composition and functioning of the Management Board and the Supervisory Board; (e) the independence of the Supervisory Board members; (f) the (re) appointment of members of the Management Board and/or the Supervisory Board; (g) the Group's corporate governance practices and rules.

(1) Available on the Company's website and the Company's registered office.
(2) Ibid. n°.1.

4.3.2. MANAGEMENT BOARD

The Management Board is the Company's collective decision-making body, overseen by the Supervisory Board.

As at December 31, 2013, it consists of six members.

Management Board members	Nationality	Age	Main function	First mandate	Effective date	Renewal of mandate	Expiry date / End of mandate
Christophe CUVILLIER	French	51	Chairman of the Management Board	01/06/2011		25/04/2013	AG 2017
Olivier BOSSARD	French	49	Management Board member – Chief Development Officer	04/03/2013	25/04/2013		AG 2017
Armelle CARMINATI-RABASSE	French	52	Management Board member – Chief Resources Officer	24/07/2013	01/09/2013		AG 2017
Fabrice MOUCHEL	French	43	Management Board member – Deputy Chief Financial Officer	04/03/2013	25/04/2013		AG 2017
Jaap TONCKENS	Dual American/ Dutch	51	Management Board member – Chief Financial Officer	01/09/2009		25/04/2013	AG 2017
Jean-Marie TRITANT	French	46	Management Board member – Chief Operating Officer	04/03/2013	25/04/2013		AG 2017
Former MB members having left the Company in 2013							
Guillaume POITRINAL (1)	*French*	*46*	*Former Chairman of the Management Board*	*26/06/2007*			*25/04/2013*
Catherine POURRE (2)	*French*	*56*	*Former Management Board member – Chief Resources Offices*	*26/06/2007*			*01/09/2013*

(1) The mandate of the Chairman of the Management Board, Mr Guillaume Poitrinal, ended at the end of the General Meeting on April 25, 2013. As from this date, he has been replaced by Christophe Cuvillier.
(2) The mandate of Mrs Catherine Pourre ended on September 1, 2013; she has been replaced by Armelle Carminati-Rabasse as from this date.

Management Board members are collectively in charge of and responsible for the day-to-day management of the Company. The Management Board's duties include formulating and carrying out the Company's strategy, effectively structuring and staffing the organisation and achieving and properly reporting on the forecasted financial results.

The Management Board operates under its own Charter, and has assigned responsibilities for particular operational aspects of management to its individual members, based on clearly determined authority limits. The Management Board actively supervises the Company's internal audit program.

Pursuant to the Afep-Medef Code, the Supervisory Board conducts a yearly assessment of the functioning of the Management Board (carried out during November and December 2013 for 2013). For full details, refer to the Report of the Chairman of the Supervisory Board (page 246).

4.3.3. ADHERENCE TO AND COMPLIANCE WITH THE AFEP-MEDEF CORPORATE GOVERNANCE CODE

Under Article L. 225-68 of the French Commercial Code, Unibail-Rodamco SE adheres to and enforces the Afep-Medef Code as published in consolidated form by Afep-Medef and adopts this code as its reference for corporate governance matters.

As at the date of filing, the Group complies with all of the Code's recommendations and applies all of the Afep-Medef recommendations including those regarding the remuneration of executive directors established for listed French companies, of which the content was confirmed and completed by a recommendation of the AMF (Autorité des marchés financiers).

Compliance with the Afep-Medef Code is monitored by the GN&RC and the Supervisory Board in close collaboration with the Management Board. For more detail, refer to the Report of the Chairman of the Supervisory Board (page 246).

4.3.4. GROUP COMPLIANCE BOOK AND CODE OF ETHICS

To ensure the highest standards of governance, in 2008 the Group established a comprehensive Compliance Book; including (amongst other things) a Code of Ethics and insider trading rules. The Compliance Book applies to all the Group employees and corporate officers throughout the regions in which the Group operates.

The Code of Ethics (1) outlines the fundamental principles and values governing the Company and provides employees with rules and guidelines as to the behaviour they should adopt in their working environment, in particular:
- respect for human dignity, employees' work and non-discrimination;
- respect for law and regulations;
- loyalty, integrity, and avoidance of conflict of interests;
- ethical ways of doing business and anti-corruption measures;
- confidential information;
- operations on Unibail-Rodamco SE securities, including insider trading rules;
- use of Unibail-Rodamco SE's assets and services;
- respect for delegations of authority.

(1) Available on the Company's website and at the Company's registered office.

In addition, concerning the selection process of service providers, the Group chooses to contract with those who agree to provide their services in accordance with the principals and values set out in the Group's Code of Ethics.

The Group Compliance Officer formally reports to the Management Board and to the Supervisory Board, through its GN&RC, at least once a year on compliance (in the form of a formal Compliance Report) including any incidents in respect of the Code of Ethics. In this regard, the Group applies strict standards and penalties, as applicable by law, according to the seriousness of the breach.

The insider trading rules contain procedures that must be followed regarding transactions in Company shares (or related financial instruments) or the shares or related financial instruments of its listed subsidiaries. There are also rules prohibiting trading in shares during closed periods (such as the 30-day period prior to the publication of the half-year and annual accounts).

Group employees must disclose details of their official positions (*e.g.* directorships) and must abstain from holding a position, performing duties or holding a financial interest in any of the Group's competitors, clients, suppliers or business partners. Employees must alert the Company to any conflict of interest (including potential conflicts of interest), due to a direct or indirect personal interest.

As a signatory to the UN Global Compact, Unibail-Rodamco SE undertakes to promote the application of the fundamental values with respect to human rights, labour rights, the environment and anti-corruption.

4.4. Remuneration of Management Board and Supervisory Board members

4.4.1. REMUNERATION POLICY FOR MEMBERS OF THE MANAGEMENT BOARD

The Governance, Nomination and Remuneration Committee (GN&RC) held three (3) meetings in 2013. This committee is specifically instructed by the Supervisory Board to examine and report to the Supervisory Board on Management Board member remuneration policy and to control the annual implementation. All members are independant. The GN&RC is also responsible for preparing the annual Management Board member remuneration proposals comprising of: Fixed Income (FI); a short term incentive (STI) based on performance in the previous year; a long term incentive (LTI) in the form of Stock-Options and since 2012, in the form of performance shares (the Exercise of which is 100% performance based); and other benefits such as a company pension plan, company car, insurance, etc. These proposals are reviewed in a totally independent manner by the Supervisory Board, which deliberates and votes on each component.

In 2007, the Supervisory Board, on the recommendation of the GN&RC, established the Management Board remuneration policy with the assistance of Towers Watson as independent external advisors. This policy encompasses all components of the remuneration of Management Board members and establishes a balance between these components based on a comparative study of the practices of the CAC 40, AEX25 companies, major European real estate companies and best corporate governance practices. Performance criteria are clearly established and reinforced to determine the variable remuneration component (STI) and the right to exercise granted Stock-Options and performance shares (LTI).The policy also sets maximum thresholds for STI and LTI components vis-a-vis the Management Board members' fixed income to ensure the reasonableness of the remuneration package in accordance with the recommendations of the Afep-Medef Code.

At the end of 2009, the Supervisory Board and the GN&RC engaged Towers Watson, to conduct a formal benchmark study of the executive remuneration practices of a panel of CAC 40, AEX 25 and major listed European real estate companies. This comparative study highlighted that the maximum annual cash compensation and LTI amounts of Unibail-Rodamco's CEO and other Management Board members were below average against all panels. In addition, Unibail-Rodamco's CEO and other Management Board members' pensions were considerably below average compared to their CAC 40 peers.

As a result, on March 9, 2010, noting that the CEO and other Management Board members' fixed income had not been adjusted in 2.5 years, the Supervisory Board, on the recommendation of the GN&RC, adjusted the fixed income component for the CEO and existing Management Board members, effective January 1, 2010.

On March 7, 2011, in light of the results of the updated Benchmark carried out by Towers Watson confirming the practice in France for executive pensions in 2010, the Supervisory Board, on the recommendation of the GN&RC, introduced an additional annual cash contribution with pension purpose for the CEO and existing Management Board members on the condition that the individual amounts be invested (after tax and social charges) in a pension scheme for the period that the individual is a corporate officer with the Group.

In order to diversify the long term incentives, the Supervisory Board (on the recommendation of the GN&RC) decided on March 5, 2012 to introduce a new long term incentive plan in the form of Performance Shares.

On March 3, 2014, in light of an updated comparative benchmark study performed by Towers Watson in 2013 and having considered the Company's 2013 full year results and the individual performance of each Management Board [(2)] member in 2013, the GN&RC submitted its recommendation to the Supervisory Board on the individual remuneration of the CEO and other Management Board members.

The full details of the remuneration arrangements for the CEO and each of the other Management Board members are detailed in the following pages.

(2) By letter dated on February 21, 2014, Towers Watson declared not to be in a conflict of interest and in a situation with the potential to alter its objectivity and independence with regard to the Company in the context of such tasks.

a) Details of Management Board member remuneration (before income tax and social security charges)

Remuneration, Stock-Options and Performance Shares (before income tax and social security charges) allocated to Management Board members in respect of the referred years (Table no. 1 – AMF/Afep-Medef recommendations)

	C. Cuvillier[1] Chief Executive Officer (since April 25, 2013) (Chief Operating Officer between June 1, 2011 and April 25, 2013)					O. Bossard[2] Chief Development Officer (since April 25, 2013)				
	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**
Fixed income	n/a	n/a	€396,894	€620,000	€756,364	n/a	n/a	n/a	n/a	€272,727
Short term incentive*	n/a	n/a	€306,499	€516,053	€867,441	n/a	n/a	n/a	n/a	€204,545
Pension Contributions	n/a	n/a	€32,083	€55,000	€200,000	n/a	n/a	n/a	n/a	n/a
Other benefits	n/a	n/a	€18,323	€21,011	€20,470	n/a	n/a	n/a	n/a	€8,528
Remuneration due in respect of the Financial year	**n/a**	**n/a**	**€753,800**	**€1,212,064**	**€1,844,275**	**n/a**	**n/a**	**n/a**	**n/a**	**€485,800**
Evolution year N vs year N-1 in %	n/a	n/a	n/a	60,8%	52,2%	n/a	n/a	n/a	n/a	n/a
Options IFRS valuation allocated during the financial year (detailed in table n°4)**	**n/a**	**n/a**	**€197,600**	**€205,573**	**€337,875**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Evolution year N vs year N-1 in %	n/a	n/a	n/a	4,0%	64,4%	n/a	n/a	n/a	n/a	n/a
Performance shares IFRS valuation attributed during the financial year (detailed in table n°6)**	**n/a**	**n/a**	**n/a**	**€99,660**	**€155,140**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
TOTAL	**n/a**	**n/a**	**€951,400**	**€1,517,297**	**€2,337,290**	**n/a**	**n/a**	**n/a**	**n/a**	**€485,800**
Evolution year N vs year N-1 in %	n/a	n/a	n/a	59,5%	54,0%	n/a	n/a	n/a	n/a	n/a

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* Short Term incentive indicated in column "Year N" is Short Term incentive due in respect of Year N and paid in March Year N+1.

** The value corresponds to the value of the Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(1) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC. The remuneration fixed for the 2011 financial year was applied *prorata temporis*. For more details about the remuneration fixed for 2013, please refer to page 213 to page 226 hereinafter.

(2) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013 (i.e. after the allocation date of Stock-Options and Performance Shares for 2013), by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.The remuneration fixed for the 2013 financial year was applied *prorata temporis*.

	A. Carminati-Rabasse[3] Chief Resources Officer (since September 1, 2013)					F. Mouchel[4] Deputy Chief Financial Officer (since April 25, 2013)				
	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**
Fixed income	n/a	n/a	n/a	n/a	€146,667	n/a	n/a	n/a	n/a	€218,182
Short term incentive*	n/a	n/a	n/a	n/a	€110,000	n/a	n/a	n/a	n/a	€163,636
Pension	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Other benefits	n/a	n/a	n/a	n/a	€2,907	n/a	n/a	n/a	n/a	€7,666
Remuneration due in respect of the Financial year	**n/a**	**n/a**	**n/a**	**n/a**	**€259,574**	**n/a**	**n/a**	**n/a**	**n/a**	**€389,484**
Evolution year N vs year N-1 in %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Stock-Options IFRS valuation allocated during the financial year (detailed in table n°4)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
Evolution year N vs year N-1 in %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
Performance Shares IFRS valuation attributed during the financial year (detailed in table n°6)**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
TOTAL	**n/a**	**n/a**	**n/a**	**n/a**	**€259,574**	**n/a**	**n/a**	**n/a**	**n/a**	**€389,484**
Evolution year N vs year N-1 in %	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* Short Term incentive indicated in column "Year N" is Short Term incentive due in respect of Year N and paid in March Year N+1.

** The value corresponds to the value of the Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(3) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013 (i.e. after the allocation date of Stock-Options and Performance Shares for 2013), by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC. The remuneration fixed for the 2013 financial year was applied *prorata temporis*.

(4) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013 (i.e. after the allocation date of Stock-Options and Performance Shares for 2013), by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC. The remuneration fixed for the 2013 financial year was applied *prorata temporis*.

	J. Tonckens[5] Chief Financial Officer (Management Board member since September 1, 2009)					J.M. Tritant[6] Chief Operating Officer (since April 25, 2013)				
	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**
Fixed income	€172,937	€440,000	€440,000	€440,000	€550,000	n/a	n/a	n/a	n/a	€306,818
Short term incentive*	€101,874	€327,141	€273,636	€381,820	€412,500	n/a	n/a	n/a	n/a	€230,114
Pension	€14,688	€43,809	€108,782	€108,206	€113,603	n/a	n/a	n/a	n/a	n/a
Other benefits	€630	€7,633	€18,129	€18,652	€21,915	n/a	n/a	n/a	n/a	€11,587
Remuneration due in respect of the Financial year	**€290,129**	**€818,583**	**€840,546**	**€948,678**	**€1,098,018**	**n/a**	**n/a**	**n/a**	**n/a**	**€548,519**
Evolution year N vs year N-1 in %	n/a	n/a	2.7%	12.9%	15.7%	n/a	n/a	n/a	n/a	n/a
Stock- Options IFRS valuation allocated during the financial year (detailed in table n°4)**	**€0**	**€254,800**	**€182,260**	**€176,205**	**€202,725**	**n/a**	**n/a**	**n/a**	**n/a**	n/a
Evolution year N vs year N-1 in %	n/a	n/a	-28.5%	-3.3%	15.1%	n/a	n/a	n/a	n/a	n/a
Performance Shares IFRS valuation attributed during the financial year (detailed in table n°6)**	**n/a**	**n/a**	**n/a**	**€85,401**	**€93,084**	**n/a**	**n/a**	**n/a**	**n/a**	**n/a**
TOTAL	**€290,129**	**€1,073,383**	**€1,022,806**	**€1,210,284**	**€1,393,827**	**n/a**	**n/a**	**n/a**	**n/a**	**€548,519**
Evolution year N vs year N-1 in %	n/a	n/a	-4.7%	18.3%	15.2%	n/a	n/a	n/a	n/a	n/a

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* Short Term incentive indicated in column "Year N" is Short Term incentive due in respect of Year N and paid in March Year N+1.
** The value corresponds to the value of the Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(5) Mr Jaap Tonckens was appointed member of the Management Board in September, 2009. The remuneration fixed for the 2009 financial year was applied *prorata temporis*.
(6) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013 (i.e. after the allocation date of Stock-Options and Performance Shares for 2013), by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC. The remuneration fixed for the 2013 financial year was applied *prorata temporis*.

	G. Poitrinal[7][8] Chief Executive Officer (between June 26, 2007 and April 25, 2013)					C. Pourre[9][10] Chief Resources Officer (between June 26, 2007 and September 1, 2013)				
	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**	Year 2009	Year 2010	Year 2011	Year 2012	**Year 2013**
Fixed income	€700,000	€800,000	€821,600	€850,438	€273,815	€400,000	€440,000	€440,000	€440,000	€310,000
Short term incentive*	€320,068	€1,021,514	€642,331	€893,980	€300,000	€180,621	€317,141	€223,636	€291,820	€194,550
Pension Contributions	€73,415	€73,456	€203,849	€203,542	€213,574	€48,031	€47,541	€111,263	€111,284	€118,958
Other benefits	€16,729	€21,771	€29,040	€29,563	€21,440	€13,060	€17,065	€23,583	€24,106	€21,439
Remuneration due in respect of the Financial year	**€1,110,212**	**€1,916,741**	**€1,696,820**	**€1,977,523**	**€808,829**	**€641,712**	**€821,747**	**€798,482**	**€867,210**	**€644,947**
Evolution year N vs year N-1 in %	n/a	72.6%	-11.5%	16.5%	-59.1%	n/a	28.1%	-2.8%	8.6%	-25.6%
Stock-Options IFRS valuation allocated during the financial year (detailed in table n°4)**	**€221,000**	**€318,500**	**€385,550**	**€293,675**	**€0**	**€110,500**	**€159,250**	**€182,260**	**€140,964**	**€162,180**
Evolution year N vs year N-1 in %	n/a	44.1%	21.1%	-23.8%	-100.0%	n/a	44.1%	14.4%	-22.7%	15.1%
Performance Shares IFRS valuation attributed during the financial year (detailed in table n°6)**	**n/a**	**n/a**	**n/a**	**142,335 €**	**€0**	**n/a**	**n/a**	**n/a**	**68,341 €**	**€74,467**
TOTAL	**€1,331,212**	**€2,235,241**	**€2,082,370**	**€2,413,533**	**€808,829**	**€752,212**	**€980,997**	**€980,742**	**€1,076,515**	**€881,594**
Evolution year N vs year N-1 in %	n/a	67.9%	-6.8%	15.9%	-66.5%	n/a	30.4%	0.0%	9.8%	-18.1%

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* Short Term incentive indicated in column "Year N" is Short Term incentive due in respect of Year N and paid in March Year N+1.
** The value corresponds to the value of the Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(7) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013. The remuneration fixed for the 2013 financial year, including STI with respect to 2013 financial year, was approved during the Supervisory Board meeting held on March 4, 2013, upon the recommendation of the GN&RC. Therefore, the STI for 2013 was paid in advance.
(8) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on March 4th, 2013, upon the recommendation of the GN&RC, decided that Mr Guillaume Poitrinal be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition. For more details, please refer to pages 215 and 216 hereinafter.
(9) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013. The remuneration fixed for the 2013 financial year was approved during the Supervisory Board meeting held on March 4, 2013, upon the recommendation of the GN&RC. The STI for 2013 was fixed by decision of the Supervisory board held on July 24, 2013 upon the recommendation of the GN&RC and paid in advance.
(10) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on July 24th, 2013, upon the recommendation of the GN&RC, decided that Mrs Catherine Pourre be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition. For more details, please refer to page 216 hereinafter.

Remuneration of the Chairman of the Management Board and Chief Executive Officer

Mr Christophe Cuvillier, Chairman of the Management Board since April 25, 2013

On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Mr Christophe Cuvillier as Chairman of the Management Board to be effective from April 25, 2013. After having noted the updated comparative benchmark study of the executive remuneration practices of CAC40 companies and a panel of CAC40 companies with similar market capitalization in February 2013, it determined the gross annual fixed income of the CEO with respect to his new role at €820,000.

This amount is before income tax and social security charges. This amount is positioned in the lowest quartile of CAC40 companies as well as of the panel of CAC40 companies with similar market capitalization. This gross annual fixed income applied *prorata temporis* in 2013, represented €559,091 for the period from April 25, 2013 to December 31, 2013.

Before his appointment as Chairman of the Management Board, Christophe Cuvillier worked between January 1, 2013 to April 24, 2013 as Chief Operating Officer, member of the Management Board. For this period, he received a gross fixed income (before taxes and social security charges) of €197,273.

Taking due account of these two periods, Christophe Cuvillier received a total gross fixed income (before taxes and social security charges) of €756,364 for the full financial year.

After having noted that the updated comparative benchmark study of the executive remuneration practices of CAC40 companies and a panel of CAC40 companies with similar market capitalization revealed that the annual fixed income for the CEO was significantly below average and below the first quartile against all panels, and in line with its practice since 2010, the Supervisory Board on March 3, 2014, upon the GN&RC recommendations, decided to increase the remuneration of the CEO to €850,504 from January 1, 2014. This increase of 3.72% (on the gross annual fixed income) is aligned with the increase in fixed salaries on a like-for-like basis across the Group as at January 1, 2014.

The short-term incentive (STI) due for the 2013 financial year was determined by the Supervisory Board upon the GN&RC recommendations taking into account the change of position of Christophe Cuvillier on April 25, 2013.

For the period from January 1, 2013 to April 24, 2013, the STI of Christophe Cuvillier as Chief Operating Officer was determined according to the achievement of two sets of objectives:

(i) Quantitative targets capped at 60% of gross annual fixed income and calculated according to a formula that takes into consideration two key performance indicators:
- the recurring net profit and recurring EPS growth above inflation;
- the value creation during the period, measured by the growth above inflation of the net asset value per share, plus dividends distributed over the same period; and

(ii) Qualitative targets capped at 60% of gross annual fixed income, which are defined by the CEO, approved by the GN&RC/ Supervisory Board, and accepted by the Management Board member at the beginning of each calendar year.

For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management in particular during the transition period and recognized the success of the new Management Board team.

For the period from January 1, 2013 to April 24, 2013, the STI granted *prorata temporis* to Christophe Cuvillier amounts to €222,036, i.e 112% of his gross fixed income.

For the period from April 25, 2013 to December 31, 2013, the STI of Christophe Cuvillier due in respect of this period was determined according to the Management Board remuneration policy in place since its approval by the Supervisory Board on June 26, 2007, according to the achievement of quantitative targets during the financial year and capped at 150% of his gross annual fixed income *prorata temporis*. It is calculated according to a formula (that has not been amended since 2007) that takes into consideration the following key performance indicators:
- the recurring net profit and recurring EPS growth above inflation; and
- the value creation during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period.

For the period from April 25, 2013 to December 31, 2013, the application of the formula in respect of the 2013 financial year resulted in an STI for the Chairman of the Management Board of €645,405, i.e. 115% of his gross fixed income.

When determining the STI for these two periods, the Supervisory Board focused on the respect of the applicable caps for each of these periods. Taking due account of these two periods, Christophe Cuvillier received a total STI of €867,441, for the full financial year.

The Supervisory Board annually determines the long-term incentive (LTI) in accordance with the remuneration policy. The LTI is composed of Stock-Options and Performance Shares, details of which are given hereafter in pages 220 to 226.

The economic value [1] (as calculated in accordance with IFRS requirements in the Group consolidated accounts) of the total amount of Stock-Options and Performance Shares to be granted to Management Board members must remain in the range of 0% to 150% of their fixed income based on a qualitative discretionary evaluation by the GN&RC and the Supervisory Board (based on proposals received from the CEO for the non-CEO Management Board members).

Christophe Cuvillier benefited from a supplementary pension scheme (defined contributions only) of €200,000 in 2013 split between (a) a supplementary pension plan on a defined contribution basis where such contributions are directly paid to the pension institution and (b) an annual additional contribution which is reinvested (after deduction of the social contributions and the income taxes) in a pension plan (such as life insurance and savings policies for French residents) during his term of office.

Christophe Cuvillier does not benefit from any defined benefit pension plan (also called "top up pension plan"-"retraite chapeau", article 39).

Upon the GN&RC recommendation, and considering the heterogeneity of the new composition of the Management Board (age, tenure and remuneration), the Supervisory Board on March 3, 2014 decided to engage a study on the opportunity to review the supplementary pension scheme applicable from January 1, 2014. The first conclusions of this study should be delivered in the third quarter of 2014, being understood that this study shall not result in the establishment of a defined benefit pension plan ("top up pension plan"- "retraite chapeau"; article 39).

The Chairman of the Management Board benefits from a company car, a health and life mutual insurance as well as unemployment contribution (GSC type) and is eligible for the Company Savings Plan without the benefit of the top-up offered to employee participants. He does not benefit from the profit-sharing scheme (*intéressement et participation*) available to employees.

In accordance with Afep-Medef recommendations, the Chairman of the Management Board has no employment contract (*contrat de travail*).

The Chairman of the Management Board does not benefit from an indemnity of any nature upon his departure (including any contractual severance package in the event of termination of mandate and any contractual indemnity clause in relation to non-competition provisions).

Pursuant to the AMF recommendations and the recommendations of the Afep-Medef Code (revised in June 2013) concerning the compensation of executive officers of listed companies, the tables on pages 217 to 219 present:

- the gross remuneration received in respect of the financial years 2009 through to 2013, *i.e.* including short term incentive due in respect of financial year X and paid in Year X+1 after the publication of the results of financial year X (table no. 1); and
- the gross remuneration paid during 2012 and 2013 respectively, and including the short term incentive that was paid in Year X accrued in respect of the previous year (table no. 2).

Remuneration of the other members of the Management Board

Remuneration of current Management Board members

On March 4, 2013, the Supervisory Board, upon the recommendation of the GN&RC, appointed as from April 25, 2013, Mr Jean-Marie Tritant as a member of the Management Board to replace Mr Christophe Cuvillier as Chief Operating Officer, Mr Olivier Bossard as a member of the Management Board and Chief Development Officer and Mr Fabrice Mouchel as a member of the Management Board and Deputy Chief Financial Officer.

On March 4, 2013, the Supervisory Board, upon the recommendations of the GN&RC decided to fix the annual gross fixed income of the newly appointed Management Board members, effective from their appointment date on April 25, 2013 at €450,000 for Mr Jean-Marie Tritant, €400,000 for Mr Olivier Bossard and €320,000 for Mr Fabrice Mouchel.

On July 24, 2013, the Supervisory Board, upon the recommendation of the GN&RC appointed as of September 1, 2013, Mrs Armelle Carminati-Rabasse as a member of the Management Board to replace Mrs Catherine Pourre as Chief Resources Officer, and determined her gross annual fixed income at €440,000.

For each new Management Board member who took up his or her duties in 2013, these gross fixed income were applied *prorata temporis* and amount to €272,727 for Mr Olivier Bossard, €146,667 for Mrs Armelle Carminati-Rabasse, €218,182 for Mr Fabrice Mouchel and €306,818 for Mr Jean-Marie Tritant. These amounts are before income tax and social security charges.

On March 4, 2013, the Supervisory Board, upon the recommendation of the GN&RC, decided to increase the annual gross fixed income of Mr Jaap Tonckens, Chief Financial Officer, to €550,000, effective January 1, 2013 *i.e.* an increase of 25% as his scope of responsibility included Finance and Investment since the resignation from the Management Board of Mr Peter van Rossum on June 30, 2012.

(1) The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2

According to the Management Board remuneration policy approved by the Supervisory Board on June 26, 2007, the short- term incentive (STI) of the members of the Management Board due in respect of the 2013 financial year is determined according to the achievement of two sets of objectives:

(i) Quantitative targets capped at 50% of gross annual fixed income and calculated according to a formula that takes into consideration two key performance indicators:
  - the recurring net profit and recurring EPS growth above inflation,
  - the value creation during the period, measured by the growth above inflation of the net asset value per share, plus dividends distributed over the same period; and

(ii) Qualitative targets capped at 50% of gross annual fixed income, which are defined by the CEO, approved by the GN&RC/ Supervisory Board, and accepted by the Management Board member at the beginning of each calendar year.

In application of this policy, on March 3, 2014, the Supervisory Board fixed the STI of the Management Board members (excluding CEO) in respect of the 2013 financial year at the levels indicated in table no. 1 (pages 221 and 212) on the basis of proposals received from the GN&RC and the Chairman of the Management Board.

For the determination of the qualitative part of the STI, beyond reaching individual objectives fixed when they were appointed, taking into account the challenges and specific characteristics of their respective position (value creator, people developer, business operator), the Supervisory Board unanimously appreciated the quality of the group management in particular during the transition period and recognized the success of the new Management Board team as well the quality of the collective achievements during the past months.

The Supervisory Board annually determines the long term incentive (LTI) in accordance with the remuneration policy. The LTI is composed of Stock-Options and Performance shares, details of which are given in pages hereafter (220 to 226 in section b) and c)).

The economic value[1] (as calculated in accordance with IFRS requirements in the Group consolidated accounts) of the total amount of Stock-Options and Performance Shares to be granted to Management Board members must remain in the range of 0% to 150% of their fixed income based on a qualitative discretionary evaluation by the GN&RC and the Supervisory Board (based on proposals received from the CEO for the non-CEO Management Board members).

All non-CEO Management Board members have the benefit of a company car, the Company's health and life mutual insurance as well as an unemployment contribution (GSC type for French members).

All non-CEO Management Board members benefit from a supplementary pension scheme (defined contributions only) split between (a) a supplementary pension plan on a defined contribution basis where such contributions are directly paid to the pension institution and (b) an annual additional contribution which is reinvested (after deduction of the social contributions and the income taxes) in a pension plan (such as life insurance and savings policies for French residents) during their term of office. On this basis, Mr Jaap Tonckens benefited from a supplementary pension scheme with a contribution of €113,603 in 2013. Mrs Armelle Carminati-Rabasse, Mr Olivier Bossard, Mr Fabrice Mouchel and Mr Jean-Marie Tritant did not benefit from any supplementary pension scheme in 2013.

The study engaged on the Supplementory pension scheme applicable from January 1er, 2014 concerns all the Management Board Members.

The non-CEO Management Board members do not benefit from: (i) the profit-sharing scheme (*intéressement et participation*) available to employees; (ii) any contractual severance package; nor (iii) any contractual indemnity clause in relation to non-competition provisions. All non-CEO Management Board members can subscribe to the Company Savings Plan without the benefit of the top-up contribution offered to the employee participants.

None of the Management Board members have employment contracts. Newly appointed members to the Management Board, who were employees, renounced to their employment contracts from the effective date of their appointment.

Management Board members whose mandate ended in 2013

Mr Guillaume Poitrinal, Former Chairman of Management Board until April 25, 2013

On March 4, 2013, the Supervisory Board, based on the recommendation of the GN&RC, maintained the same gross fixed income for Mr Guillaume Poitrinal, former Chairman of the Management Board, in 2013 as in 2012, at €850,438 for the 2013 financial year, up to the end of his mandate on April 25, 2013.

This amount is before income tax and social security payments. This annual fixed income was applied *prorata temporis* in 2013. For the period from January 1, 2013 to April 25, 2013, Mr Guillaume Poitrinal received a gross fixed income of €273,815.

As the mandate of the CEO ended on April 25, 2013, the Supervisory Board, based on the recommendation of the GN&RC, decided to grant to the CEO the same STI for 2013

(1)The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

as for 2012, i.e. €893,980, *prorata temporis* and rounded up at €300,000. This amount represented 109,6% of the gross fixed income mentioned above, being specified that the STI could not exceed 150% of his fixed income.

Mr Guillaume Poitrinal benefited from a pension scheme with a contribution of €213,574 in 2013. He did not benefit from any defined benefit pension scheme ("top up pension plan" - "retraite chapeau" article. 39).

Upon his departure from the Company on April 25, 2013, Mr Guillaume Poitrinal did not benefit from any contractual severance package or any contractual indemnity clause in relation to non-competition provision. Following the non-renewal of his mandate, he retained neither a personal assistant, nor a driver, nor an office.

According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure, on the recommendation of the GN&RC the Supervisory Board, on March 4, 2013, decided that Mr Guillaume Poitrinal upon his departure be allowed to retain the Stock-Options and the Performance Shares allocated to him. Except the presence condition, all the exercise conditions (performance condition included) remain applicable.

Indeed, in exceptional circumstances and subject to the conditions resulting from the policy adopted on December 3, 2010, the Supervisory Board may permit a departing Management Board member to retain the Stock-Options (that cannot be exercised as yet or are not yet exercised) and/or Performance Shares (not definitively acquired). Following this policy, the Supervisory Board developed a list of criteria that such Management Board member need to fulfill in order to be eligible to retain such rights. Such criteria takes into consideration the performance of the MB member during his mandate as well as the time during which he has been a Management Board member of the Company (four years at least) and the conditions in which the MB member leaves the Company (either failure or dismissal). In addition to this, the level of performance of the Group in comparison with the EPRA index and the evolution of the NAV per share against the level of inflation in the Euro-zone during the period in which such MB member has been affiliated with the Group (i.e. both as an employee and as a Management Board member) is also considered in making such decision. Even in the event that all of the criteria are fulfilled, the Supervisory Board, on the recommendation of the GN&RC, still retains the ability to not grant such rights to the departing Management Board member.

In addition to these criteria which were fulfilled, the Supervisory Board also took into consideration the exceptional contribution of Mr Guillaume Poitrinal during his eight years as CEO and the fact that a number of decisions made during this period shall continue to produce their effects in the years to come and hence, contribute to the future performance of the Group.

Mrs Catherine Pourre, former Management Board member until September 1, 2013

The gross annual fixed income of Mrs Catherine Pourre, Chief Resources Officer, was raised to €465,000, effective January 1, 2013, i.e. an increase of 5.7% as her scope of responsibilities included Legal Affairs since July 23, 2012. Because of her departure from the Management Board on September 1, 2013, this annual fixed income was applied *prorata temporis*, i.e. €310,000.

For the 2013 Financial year, the Supervisory Board, on March 3, 2014 upon the recommendation of the GN&RC, decided to maintain the same STI for 2013 as for 2012, i.e. €291,820 applied *prorata temporis*, i.e. €194,550.

Mrs Catherine Pourre benefited from a pension scheme with a contribution of €118,958 in 2013. She did not benefit from any defined benefit pension scheme ("top up pension plan" - "retraite chapeau" Art. 39).

Upon her departure on September 1, 2013, Mrs Catherine Pourre did not benefit from any contractual severance package or any contractual indemnity clause in relation to non-competition provision.

As well as and under the same conditions as Mr Guillaume Poitrinal, the Supervisory Board, upon the GN&RC recommendation, decided that Mrs Catherine Pourre upon her departure be allowed to retain the Stock Options and the Performance Shares allocated to her. Except the presence condition, all the exercise conditions (performance condition included) remain applicable.

Tables presenting the Management Board members remuneration

Pursuant to the AMF recommendations of December 22, 2008 and the Afep-Medef recommendations of June 2013 concerning the compensation of executive officers of listed companies, the tables hereinafter present:

- the gross remuneration received in respect of the financial years 2009 through to 2013, *i.e.* including the STI due in respect of financial year X and paid in Year X+1 after the publication of the results of financial year X (table no. 1); and
- the gross remuneration paid during 2012 and 2013 respectively, and including the STI that was paid in Year X accrued in respect of the previous year (table no. 2).

Details of the remuneration (before income tax and social security charges) of each Management Board member (Table n°2 of AMF/ Afep-Medef recommendations)

Mr Christophe Cuvillier [1] **Chairman of the Management Board and Chief Executive Officer (since April 25, 2013) Chief Operating Officer (between June 1, 2011 and April 25,2013)**	Financial year 2012		**Financial year 2013**	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€620,000	€620,000	€756,364	€756,364
Short term incentive (STI)	€516,053	€306,499	€867,441	€516,053
Pension	€55,000	€55,000	€200,000	€200,000
Other benefits	€21,011	€21,011	€20,470	€20,470
Total direct cash remuneration	**€1,212,064**	**€1,002,510**	**€1,844,275**	**€1,492,887**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	€205,573	€205,573	€337,875	€337,875
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	€99,660	€99,660	€155,140	€155,140
TOTAL DIRECT CASH REMUNERATION + LTI	**€1,517,297**	**€1,307,743**	**€2,337,290**	**€1,985,902**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(1) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of the Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC. For more details about the remuneration fixed for 2013, please refer to page 213 and 214 hereinafter.

Mr Olivier Bossard [2] **Chief Development Officer (since April 25, 2013)**	Financial year 2012		**Financial year 2013**	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	n/a	n/a	€272,727	€272,727
Short term incentive (STI)	n/a	n/a	€204,545	n/a
Pension	n/a	n/a	n/a	n/a
Other benefits	n/a	n/a	€8,528	€8,528
Total direct cash remuneration	**n/a**	**n/a**	**€485,800**	**€281,255**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	n/a	n/a	n/a	n/a
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	n/a	n/a	n/a	n/a
TOTAL DIRECT CASH REMUNERATION + LTI	**n/a**	**n/a**	**€485,800**	**€281,255**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(2) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.The remuneration fixed for the 2013 financial year was applied pro rata temporis. Stock-Options and Performance Shares were allocated in 2013 to Mr Olivier Bossard, before his appointment to the Management Board, with respect to his salaried employee duties.

Mrs Armelle Carminati-Rabasse [3] **Chief Resources Officer (since September 1, 2013)**	Financial year 2012		**Financial year 2013**	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	n/a	n/a	€146,667	€146,667
Short term incentive (STI)	n/a	n/a	€110,000	n/a
Pension	n/a	n/a	n/a	n/a
Other benefits	n/a	n/a	€2,907	€2,907
Total direct cash remuneration	**n/a**	**n/a**	**€259,574**	**€149,574**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	n/a	n/a	n/a	n/a
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	n/a	n/a	n/a	n/a
TOTAL DIRECT CASH REMUNERATION + LTI	**N/A**	**N/A**	**€259,574**	**€149,574**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(3) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013, by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC (i.e. after the allocation date of Stock-Options and Performance Shares for 2013). The remuneration fixed for the 2013 financial year was applied pro rata temporis.

Mr Fabrice Mouchel [4] Deputy Chief Financial Officer (since April 25, 2013)	Financial year 2012		Financial year 2013	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	n/a	n/a	€218,182	€218,182
Short term incentive (STI)	n/a	n/a	€163,636	n/a
Pension	n/a	n/a	n/a	n/a
Other benefits	n/a	n/a	€7,666	€7,666
Total direct cash remuneration	**n/a**	**n/a**	**€389,484**	**€225,848**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	n/a	n/a	n/a	n/a
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	n/a	n/a	n/a	n/a
TOTAL DIRECT CASH REMUNERATION + LTI	**n/a**	**n/a**	**€389,484**	**€225,848**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(4) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC. The remuneration fixed for the 2013 financial year was applied pro rata temporis. Stock-Options and Performance Shares were allocated in 2013 to Mr Fabrice Mouchel, before his appointment to the Management Board, with respect to his salaried employee duties.

Mr Jaap Tonckens Chief Financial Officer (Management Board member since September 1, 2009)	Financial year 2012		Financial year 2013	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€440,000	€440,000	€550,000	€550,000
Short term incentive (STI)	€381,820	€273,636	€412,500	€381,820
Pension	€108,206	€108,206	€109,000	€113,603
Other benefits	€18,652	€18,652	€21,915	€21,915
Total direct cash remuneration	**€948,678**	**€840,494**	**€1,093,415**	**€1,067,338**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	€176,205	€176,205	€202,725	€202,725
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	€85,401	€85,401	€93,084	€93,084
TOTAL DIRECT CASH REMUNERATION + LTI	**€1,210,284**	**€1,102,100**	**€1,389,224**	**€1,363,147**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

Mr Jean-Marie Tritant [5] Chief Operating Officer (since April 25, 2013)	Financial year 2012		Financial year 2013	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	n/a	n/a	€306,818	€306,818
Short term incentive (STI)	n/a	n/a	€230,114	n/a
Pension	n/a	n/a	n/a	n/a
Other benefits	n/a	n/a	€11,587	€11,587
Total direct cash remuneration	**n/a**	**n/a**	**€548,519**	**€318,405**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	n/a	n/a	n/a	n/a
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	n/a	n/a	n/a	n/a
TOTAL DIRECT CASH REMUNERATION + LTI	**n/a**	**n/a**	**€548,519**	**€318,405**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.
* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(5) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC. The remuneration fixed for the 2013 financial year was applied pro rata temporis. Stock-Options and Performance Shares were allocated in 2013 to Mr Jean-Marie Tritant, before his appointment to the Management Board, with respect to his salaried employee duties.

Mr Guillaume Poitrinal[6][7] Chairman of the Management Board and Chief Executive Officer (between June 26, 2007 and April 25, 2013)	Financial year 2012		Financial year 2013	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€850,438	€850,438	€273,815	€273,815
Short term incentive (STI)	€893,980	€642,331	€300,000	€1,193,980
Pension	€203,542	€203,542	€213,574	€213,574
Other benefits	€29,563	€29,563	€21,440	€21,440
Total direct cash remuneration	**€1,977,523**	**€1,725,874**	**€808,829**	**€1,702,809**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	€293,675	€293,675	€0	€0
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	€142,335	€142,335	€0	€0
TOTAL DIRECT CASH REMUNERATION + LTI	**€2,413,533**	**€2,161,884**	**€808,829**	**€1,702,809**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(6) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013. The remuneration fixed for the 2013 financial year was applied pro rata temporis. The STI with respect to 2013 financial year was paid in advance by decision of the Supervisory board held on March 4, 2013, upon the recommendation of the GN&RC.

(7) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on March 4th, 2013, upon the recommendation of the GN&RC, decided that Mr Guillaume Poitrinal be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition. For more details about the remuneration fixed for 2013, please refer to pages 215 to 216.

Mrs Catherine Pourre[8][9] Chief Resources Officer (between June 26, 2007 and September 1, 2013)	Financial year 2012		Financial year 2013	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€440,000	€440,000	€310,000	€310,000
Short term incentive (STI)	€291,820	€223,636	€194,550	€486,370
Pension	€111,284	€111,284	€119,000	€118,958
Other benefits	€24,106	€24,106	€21,439	€21,439
Total direct cash remuneration	**€867,210**	**€799,026**	**€644,989**	**€936,767**
Long time incentive (LTI) - Stock-Options allocated IFRS valuation*	€140,964	€140,964	€162,180	€162,180
Long time incentive (LTI) - Performance Shares allocated IFRS valuation*	€68,341	€68,341	€74,467	€74,467
TOTAL DIRECT CASH REMUNERATION + LTI	**€1,076,515**	**€1,008,331**	**€881,636**	**€1,173,414**

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(8) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013. The remuneration fixed for the 2013 financial year was applied pro rata temporis. The STI with respect to 2013 financial year was paid in advance by decision of the Supervisory board held on July 24, 2013, upon the recommendation of the GN&RC.

(9) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on July 24th, 2013, upon the recommendation of the GN&RC, decided that Mrs Catherine Pourre be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition.For more details about the remuneration fixed for 2013, please refer to page 216.

The remuneration policy regarding the non-CEO members of the Management Board approved by the Supervisory Board on June 26, 2007 will apply as indicated above for 2014, in particular regarding the STI.

b) Details of long term incentive (Stock-Options) granted to or exercised by the CEO and other Management Board members (Article L. 225-184 of the French Commercial Code)

Stock-Options granted to the CEO and other Management Board members in the 2013 financial year

On March 4, 2013, a total of 617,066 Stock-Options, were allocated to corporate officers and employees. The details of the Stock-Options Plan (Plan no. 7 Performance) are outlined on page 195.

All Stock-Options granted in 2013 are without discount and are subject to a performance and presence conditions.

The economic value[(1)] (as calculated in accordance with IFRS requirements in the Group consolidated accounts) of the total amount of Stock-Options and Performance Shares to be granted to Management Board members must remain in the range of 0% to 150% of their gross annual fixed income based on a qualitative discretionary evaluation by the GN&RC and the Supervisory Board (based on proposals received from the CEO for the non-CEO Management Board members).

For Stock-Options granted in 2007 and thereafter, all Management Board members must keep a personal investment in Unibail-Rodamco SE shares, equivalent to 30% of the capital gain (net of tax) on the date of exercise of the Stock-Options granted, until they leave the Company[(2)]. This rule applies to Unibail-Rodamco SE shares up to a value equivalent of two years' gross annual fixed income for other Management Board members and three years of gross annual fixed income for the CEO.

On the recommendation of the GN&RC, on March 5, 2012, the Supervisory Board decided to maintain the following rule: the top six grants of Stock-Options (collectively and including the CEO) for each allocation must not exceed 25% and the grant of Stock-Options to the CEO alone must not exceed 8% of the total number of Stock-Options granted. The same thresholds have been in place since 2008.

In accordance with Afep-Medef recommendations, the annual allocation of Stock-Options is made in March, following the publication of the financial results. For more details, refer to pages 195 and 196.

On March 4, 2013 the number of Stock-Options allocated to the current members of the Management Board was 88,400 Stock-Options, i.e. 14.33% of the total number of Stock-Options granted in 2013.

The number of Stock-Options allocated to Mr Christophe Cuvillier in view of his appointment as Chief Executive Officer and Chairman of the Management Board from April 25, 2013 was 42,500, representing an increase of 42.9% compared to 2012, when he was Management Board member and Chief Operating Officer.

This Stock-Option allocation to the CEO represents 6.89% of the total Stock Option allocation within the Group in 2013 (617,066) and is identical to the number of Stock-Options allocated to Mr Guillaume Poitrinal in 2012, in his role of Chairman of Management Board.

The number of Stock Options allocated to other Management Board members remains stable compared to 2012, i.e. 20,400 and 25,500 Stock Options respectively for Mrs Catherine Pourre and Mr Jaap Tonckens.

No Stock-Options were allocated to Mr Guillaume Poitrinal in 2013.

In the interest of transparency, it is precised that before their appointment as Management Board members, Mr Olivier Bossard, Mr Fabrice Mouchel and Mr Jean-Marie Tritant were granted respectively as employees 20,400, 15,300 and 20,400 Stock-Options.

No Stock-Options were allocated to Mrs Armelle Carminati-Rabasse following her appointment on July 24, 2013 with effect from September 1, 2013.

Management Board members are formally prohibited from using hedging instruments to cover options and shares that are owned as a result of exercising Stock-Options.

The allocation of Stock-Options to Management Board members is detailed in table no. 4 in the format recommended by the AMF and the Afep-Medef.

(1) The value corresponds to the value of the Stock-Options and Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(2) Supervisory Board decision pursuant to section L. 225-185 of the French Commercial Code.

Share subscription or purchase options granted during financial years 2010 to 2013 (Table n° 4 of AMF/Afep/Medef recommendations)

Plan Number	Plan n° 6 performance		Plan n° 6 performance		Plan n° 7 performance			Plan n° 7 performance			Plan n° 7 performance		
Date of grant	March 10, 2010		March 10, 2011		June 9, 2011			**March 14, 2012**			**March 4, 2013**		
Opening of exercise period (at the opening of trading day)*	March 11, 2014		March 11, 2015		June 10, 2015			March 15, 2016			March 5, 2017		
End of exercise period (at the end of he trading day)*	March 10, 2017		March 10, 2018		June 9, 2018			March 14, 2019			March 4, 2020		
Exercise Price per Stock-Option	€148,32**		€144,37**		€152,03**			€146,11**			€173,16**		
Type of Stock-Options	Share subscription or purchase Stock-Options subject to performance conditions and with no discount		Share subscription or purchase Stock-Options subject to performance conditions and with no discount		Share subscription or purchase Stock-Options subject to performance conditions and with no discount			Share subscription or purchase Stock-Options subject to performance conditions and with no discount			Share subscription or purchase Stock-Options subject to performance conditions and with no discount		
Names of MB member	Number of Stock-Options granted**	Value of Stock-Options granted***	Number of Stock-Options granted**	Value of Stock-Options granted***	Number of Stock-Options granted**	Value of Stock-Options granted***	Variation 2011 vs 2010 in value	Number of Stock-Options granted**	Value of Stock-Options granted***	Variation 2012 vs 2011 in value	Number of Stock-Options granted**	Value of Stock-Options granted***	**Variation 2013 vs 2012 in value**
Mr C. Cuvillier Chief Executive Officer (1)	n/a	n/a	n/a	n/a	26,000 (2)	€197,600 (2)	n/a	29,750	€205,573	4.0%	42,500	€337,875	64.4%
M. O. Bossard Chief Development Officer (3) ****	15,000	€95,550	18,000	€126,180	n/a	n/a	32.1%	15,300	€105,723	-16.2%	20,400	€162,180	53.4%
Mme A. Carminati-Rabasse – Chief Resources Officer (4)	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a
M. F. Mouchel Deputy Chief Financial Officer (5) ****	12,000	€76,440	13,000	€91,130	n/a	n/a	19.2%	11,900	€82,229	-9.8%	15,300	€121,635	47.9%
M. J. Tonckens Chief Financial Officer	40,000	€254,800	26,000	€182,260	n/a	n/a	-28.5%	25,500	€176,205	-3.3%	25,500	€202,725	15.1%
M. J.-M. Tritant Chief Operating Officer (6) ***	15,000	€95,550	18,000	€126,180	n/a	n/a	32.1%	15,300	€105,723	-16.2%	20,400	€162,180	53.4%
M. G. Poitrinal *Chief Executive Officer (7) (8)*	*50,000*	*€318,500*	*55,000*	*€385,550*	*n/a*	*n/a*	*21.1%*	*42,500,*	*€293,675*	*-23.8%*	*0*	*€0*	*-100.0%*
Mme. C. Pourre *Chief Resources Officer (9) (10)*	*25,000*	*€159,250*	*26,000*	*€182,260*	*n/a*	*n/a*	*14.4%*	*20,400,*	*€140,964*	*-22.7%*	*20,400*	*€162,180*	*15.1%*

n/a: means any information relating to a period within which the person involved was neither a corporate officer nor an employee of the Company.

* Under assumption that the performance and presence conditions are satisfied. Please note that if the first day of the exercise period is a non-business day, the retained date will be the next business day. Please note that if the end of the exercise period is a non-business day, the retained date will be the first preceding business day.
** At the date of grant and before adjustments.
*** The value corresponds to the value of the Stock-Options at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
**** Beneficiaries were still employees on the allocation date.

(1) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of the Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(2) Subsequent to his appointment as Chief Operating Officer on June 1,2011 (i.e. after the allocation dated March, 10, 2011), Mr Cuvillier benefited from an exceptionnal grant in the framework of an additional Plan (Plan n°7).
(3) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(4) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013, by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC.
(5) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(6) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(7) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013.
(8) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on March 4th, 2013, upon the recommendation of the GN&RC, decided that Mr Guillaume Poitrinal be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition.
(9) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013
(10) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on July 24th, 2013, upon the recommendation of the GN&RC, decided that Mrs Catherine Pourre be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition.

Stock-Options granted to the Management Board members in the 2014 financial year

In accordance with Afep-Medef recommendations, in order to avoid all windfall effects, the annual allocation of Stock-Options is made in March, following the publication of the financial results.

On March 3, 2014, a total of 606,087 Stock-Options, representing 0.61% of the fully diluted share capital, were allocated. All Stock-Options granted in 2014 under Plan no. 7 Performance (refer to page 215 for full details) have the same characteristics as the Stock-Options allocated in 2013 i.e. there is no discount and they are subject to the same performance and presence conditions.

The number of Stock-Options granted to Mr Christophe Cuvillier on March 3, 2014 was identical to 2013, i.e. 42,500. The allocation of Stock-Options to the CEO represents 7.01% of the total grant of Stock-Options within the Group in 2014 (against 6.89% in 2013).

The overall Stock-Options allocation to the Management Board members, representing 24.12% of the total grant of Stock-Options within the Group in 2014, are indicated in the table below:

Share subscription or purchase options granted to Management Board members in the 2014 financial year (Table n°4 bis of AMF/ Afep-Medef recommendations)

Plan Number	Plan n° 7 performance	
Date of grant	March 3, 2014	
Opening of exercise period (at the opening of trading day)*	March 4, 2018	
End of exercise period (at the end of he trading day)*	March 3, 2021	
Exercise Price per Stock-Option	€186.10	
Type of Stock-Options	Share subscription or purchase Stock-Options subject to performance conditions and with no discount	
Names of MB member	Number of Stock-Options granted	Value of Stock-Options granted**
Mr. C. Cuvillier – Chief Executive Officer (1)	42,500	€307,717
Mr. O. Bossard – Chief Development Officer (2)	20,400	€147,704
Mrs. A. Carminati-Rabasse – Chief Resources Officer (3)	20,400	€147,704
Mr. F. Mouchel – Deputy Chief Financial Officer (4)	17,000	€123,087
Mr. J. Tonckens – Chief Financial Officer	25,500	€184,630
Mr. J.-M. Tritant – Chief Operating Officer (5)	20,400	€147,704

* Under assumption that the performance and presence conditions are satisfied. Please note that if the first day of the exercise period is a non-business day, the retained date will be the next business day. Please note that if the end of the exercise period is a non-business day, the retained date will be the first preceding business day.

** The value corresponds to the value of the Stock-Options at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

(1) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

(2) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

(3) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013, by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC.

(4) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

(5) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

Stock-Options exercised by Management Board members during the 2013 financial year (Art. L. 225-184 of the French Commercial Code) (Table no. 5 of AMF/Afep-Medef recommendations)

Stock-options exercised by the Management Board Member	Plan number - Tranche year and date	Number of Stock-Options exercised for the financial year (1)	Exercise price per Stock-Option (1)
Mr O. Bossard (2) *	Plan Performance n°4 - Tranche 2006 - 11/10/2006	7,073	€128.46
	Plan Performance n°5 - Tranche 2007 - 11/10/2007	8,000	€143.46
	Plan Performance n°5 - Tranche 2009 - 13/03/2009	9,460	€79.08
Mr F. Mouchel (3) *	Plan Performance n°4 - Tranche 2006 - 11/10/2006	8,802	€128.46
	Plan Performance n°5 - Tranche 2007 - 11/10/2007	12,573	€143.46
	Plan Performance n°5 - Tranche 2008 - 23/10/2008	17,603	€103.62
	Plan Performance n°5 - Tranche 2009 - 13/03/2009	15,088	€79.08
Mr J.-M. Tritant (4) *	Plan Performance n°4 - Tranche 2006 - 11/10/2006	25,146	€128.46
Mr G. Poitrinal (5)	*Plan Performance n°5 - Tranche 2008 - 23/10/2008*	*75,435*	*€103.62*
	Plan Performance n°5 - Tranche 2009 - 13/03/2009	*62,862*	*€79.08*
Mrs C. Pourre (6)	*Plan Performance n°5 - Tranche 2008 - 23/10/2008*	*37,718*	*€103.62*
	Plan Performance n°5 - Tranche 2009 - 13/03/2009	*31,432*	*€79.08*

* Stock-Options exercised since April 25, 2013.
(1) After legal adjustment(s), if any
(2) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(3) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(4) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(5) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013.
(6) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013.

c) Details of Long term incentive (Performance Shares) allocated and/or available to Management Board members (Art. L. 225-194-4 of the French Commercial Code)

Performance Shares allocated to Management Board Members during the 2013 financial year

On March 4, 2013, a total of 36,056 performance shares were granted to corporate officers and employees. The details of the Performance Share Plan (Plan no. 1 Performance) are outlined on page 197.

These performance shares are a 100% subject to an external performance condition based on Unibail-Rodamco SE's overall stock market performance, taking into account distributions reinvested, outperforming the EPRA Euro Zone reference index over the vesting period (a minimum of three years).

The economic value[1] (as calculated in accordance with IFRS requirements in the Group consolidated accounts) of the total amount of Performance Shares and Stock-Options granted to Management Board members must remain in the range of 0% to 150% of their annual gross fixed remuneration based on a discretionary qualitative evaluation by the GN&RC and approved by the Supervisory Board (based on proposals received from the CEO for the non-CEO Management Board members).

The Supervisory Board, in the same meeting, decided that:

- all Management Board members must retain 30% of the performance shares (once they become available) as a personal investment, until the end of their mandate as Management Board members of the Company. This retention obligation, together with the retention obligation for Stock-Options, applies up to a maximum of the equivalent in Unibail-Rodamco shares of two years of gross annual fixed income for non-CEO Management Board members and three years of gross annual fixed income for the CEO, until the end of their mandates as Management Board members of the Company;
- in compliance with the Afep-Medef Code, all Management Board members must acquire one share for every two Performance Shares awarded, upon their availability. This rule is, however, suspended for a period that a Management Board member owns or comes to own a number of Unibail-Rodamco shares equal to at least 50% of his or her gross annual fixed income in any given year.

The thresholds for Stock-Options grants are also applied to Performance Shares grants, *i.e.* the top six grants of Stock-Options (collectively and including the CEO) must not exceed 25% and the grant of Stock-Options to the CEO alone must not exceed 8% of the total number of Stock-Options granted.

On March 4, 2013 the number of Performance Shares allocated to the current members of the Management Board as this date was 5,200 Performance Shares, i.e. 14.42% of the total grant of Performance Shares within the Group in 2013 (36,056).

(1) The value corresponds to the value of the Stock-Options, Performance Shares and financial instruments at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the Company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.

The number of Performance Shares allocated to Mr Christophe Cuvillier was 2,500 Performance Shares, in view of his appointment as Chief Executive Officer and Chairman of the Management Board from April 25, 2013, representing an increase of 25.5% compared with 2012, when he was Management Board member and Chief Operating Officer. This Performance Share allocation to the CEO represents 6.93% of the total allocation of Performance Shares within the Group in 2013 (36,056) and is below the number of Performance Shares allocated to Mr Guillaume Poitrinal in 2012 (2,845), in his role as Chairman of Management Board.

The number of Performance Shares allocated to Mrs Catherine Pourre and Mr Jaap Tonckens amounted to 1,200 and 1,500 respectively, compared to 1,366 and 1,707 in 2012.

No Performance Shares were allocated to Mr Guillaume Poitrinal in 2013.

In the interest of transparency, it is precised that before their appointment as Management Board members, Mr Olivier Bossard, Mr Fabrice Mouchel and Mr Jean-Marie Tritant were granted respectively as employees 1,200, 900 and 1,200 Performance Shares.

No Performance Shares were allocated to Mrs Armelle Carminati-Rabasse following her appointment on July 24, 2013.

The grant of Performance Shares to Management Board members is presented in detail in tables no. 6 and 7 in accordance with the recommendation of the AMF/Afep-Medef.

Details of Performance Shares granted to Management Board members during the 2013 financial year (Art. L.225-197-4 of the French Commercial Code)(Table n° 6 of AMF/Afep-Medef recommendations)

Management Board Member	Plan number and date	**Numbers of Performance Shares allocated during the 2013 financial year**	Shares valuation according to the reserved method for consolidated financial statements (1)	Acquisition date (2)	Availability date (at the end of the trading day) (2) (3)	Performance criteria
Mr C. Cuvillier (4)	Plan n° 1 Performance - 04/03/2013	2,500	€155,140	04/03/2016	04/03/2018	yes
Mr O. Bossard (5)*	Plan n° 1 Performance - 04/03/2013	1,200	€74,467	04/03/2016	04/03/2018	yes
Mrs Armelle Carminati-Rabasse (6)	Plan n° 1 Performance - 04/03/2013	n/a	n/a	-	-	-
Mr F. Mouchel (7)*	Plan n° 1 Performance - 04/03/2013	900	€55,850	04/03/2016	04/03/2018	yes
Mr J. Tonckens	Plan n° 1 Performance - 04/03/2013	1,500	€93,084	04/03/2016	04/03/2018	yes
Mr J.-M. Tritant (8)*	Plan n° 1 Performance - 04/03/2013	1,200	€74,467	04/03/2016	04/03/2018	yes
Mr. G. Poitrinal (9)	*Plan n° 1 Performance - 04/03/2013*	*0*	*€0*	*-*	*-*	*-*
Mrs. C. Pourre (10)(11)	*Plan n° 1 Performance - 04/03/2013*	*1,200*	*€74,467*	*04/03/2016*	*04/03/2018*	*yes*

n/a: means any information relating to a period within which the person involved was neither a corporate officer nor an employee of the Company.
* Beneficiaries were still employees on the allocation date.
(1) The value corresponds to the value of the Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2.
(2) Subject to the completion of the performance condition which could be restrictively tested four times (" restrictive tests ") during the Vesting Period as of 04/03/2016. If the performance condition is not met on one of the "restrictive tests", all rights are definitively lost on 04/03/2018.
(3) Expiring date of the 2 year-holding period running from the effective Aquisition date, being on 04/03/2020 at the latest.
(4) Mr Christophe Cuvillier was appointed as CEO and Chairman of Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(5) Mr Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(6) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013, by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC.
(7) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(8) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(9) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013.
(10) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013.
(11) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on July 24th, 2013, upon the recommendation of the GN&RC, decided that Mrs Catherine Pourre be allowed to maintain the Stock-Options and the Performance Shares allocated to her as she fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition.

Details of Performance Shares available to Management Board members during the 2013 financial year (Table n° 7 of AMF/Afep-Medef recommendations)

Management Board member	Plan number and date	Number of Performance Shares being available during the 2013 financial year	Acquisition condition
Mr. C. Cuvillier (1)	Plan n° 1 Performance - 26/04/2012 Plan n° 1 Performance - 04/03/2013	n/a	Yes
Mr. O. Bossard (2)	Plan n° 1 Performance - 26/04/2012 Plan n° 1 Performance - 04/03/2013	n/a	Yes
Mrs. A. Carminati-Rabasse (3)	n/a	n/a	Yes
Mr. F. Mouchel (4)	Plan n° 1 Performance - 26/04/2012 Plan n° 1 Performance - 04/03/2013	n/a	Yes
Mr. J. Tonckens	Plan n° 1 Performance - 26/04/2012 Plan n° 1 Performance - 04/03/2013	n/a	Yes
Mr. J.-M. Tritant (5)	Plan n° 1 Performance - 26/04/2012 Plan n° 1 Performance - 04/03/2013	n/a	Yes
Mr. G. Poitrinal (6) (7)	*Plan n° 1 Performance - 26/04/2012*	*n/a*	*Yes*
Mrs. C. Pourre (8) (9)	*Plan n° 1 Performance - 26/04/2012* *Plan n° 1 Performance - 04/03/2013*	*n/a*	*Yes*

n/a: The Performance Shares granted with respect to this Performance Plan are not yet available

(1) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of the Management Board with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC

(2) Olivier Bossard was appointed as Chief Development Officer with effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC

(3) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013, by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC (i.e after the Performance Shares allocation date for 2013)

(4) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC

(5) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC

(6) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013.

(7) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on March 4th, 2013, upon the recommendation of the GN&RC, decided that Mr Guillaume Poitrinal be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition.

(8) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013

(9) According to the policy regarding the restrictive conditions to be fulfilled in order to maintain Stock-Options and Performance Shares in the event of departure as determined by the Supervisory Board on December 3rd, 2010, the Supervisory Board, on July 24th, 2013, upon the recommendation of the GN&RC, decided that Mrs Catherine Pourre be allowed to maintain the Stock-Options and the Performance Shares allocated to him as he fulfilled all such conditions in order to have the benefit of maintaining them. All the Plan conditions remain applicable (including the performance condition) with the exception of the presence condition.

Performance Shares granted to Management Board members in the financial year 2014

On March 3, 2014, the Supervisory Board, on the recommendation of the GN&RC, decided to grant to employees and corporate officers of the Group a maximum of 36,517 Performance Shares, 0.04% of the fully diluted share capital.

All the Performance Shares granted in 2014 (Plan no. 1 Performance 2014 Tranche – see details on pages 197 and 226 have the same features as the performance shares granted in 2013 and are strictly submitted to the same performance and presence conditions.

Mr Christophe Cuvillier was granted 2,561 Performance Shares as CEO and Chairman of the Management Board which represents an increase of +2.44% compared to 2013. The allocation of Performance Shares to the CEO represents 7.01% of the total grant of Performance Shares within the Group in 2014 (against 6.93% in 2013).

The overall Performance Shares allocation to the Management Board members, representing 24.12% of the total grant of Performance Shares within the Group in 2014, are indicated in the table below:

Details of Performance Shares granted to Management Board members during the 2014 financial year. (Table n° 6 bis of AMF/Afep-Medef recommendations)

Management Board Member	Plan number and date	Numbers of Performance Shares allocated during the 2014 financial year	Shares valuation according to the reserved method for consolidated financial statements [1]	Acquisition date	Availability date (at the end of the trading day) [2]	Performance criteria
Mr. C. Cuvillier [4]	Plan n° 1 Performance - Tranche 2014 03/03/2014	2,561	€184,652	03/03/2017	03/03/2019	yes
Mr. O. Bossard [5]	Plan n° 1 Performance - Tranche 2014 03/03/2014	1,229	€88,613	03/03/2017	03/03/2019	yes
Mrs A. Carminati-Rabasse [6]	Plan n° 1 Performance - Tranche 2014 03/03/2014	1,229	€88,613	03/03/2017	03/03/2019	yes
Mr. F. Mouchel [7]	Plan n° 1 Performance - Tranche 2014 03/03/2014	1,024	€73,832	03/03/2017	03/03/2019	yes
Mr. J. Tonckens [3]	Plan n° 1 Performance - Tranche 2014 03/03/2014	1,536	€108,177	03/03/2018	03/03/2018	yes
Mr. J.-M. Tritant [8]	Plan n° 1 Performance - Tranche 2014 03/03/2014	1,229	€88,613	03/03/2017	03/03/2019	yes

(1) The value corresponds to the value of the Performance Shares at the time they were attributed according to IFRS 2 requirements (based on the evaluation conducted by Towers Watson), notably after taking into account any discount related to performance criteria and the probability of presence in the company after the vesting period, but before taking into account the effect of the spread of the charge during the vesting period according to IFRS 2. For non-French tax resident beneficiaries, this value takes into account the specific duration of the vesting period (four years) and the absence of holding period.
(2) First potential availability date, subject to the completion of the Performance condition which could be restrictively tested four times ("restrictive tests") during the Vesting period as of March 3, 2017. If the performance condition is not met on one of the "restrictive tests", all rights are definitively lost on March 3, 2019.
(3) For non-French tax resident beneficiaries, the acquisition date is on March 3, 2018 taking into account the four-year Vesting period and the absence of holding period.
(4) Member of Unibail-Rodamco SE Management Board since June 2011, Mr Christophe Cuvillier was appointed as CEO and Chairman of the Management Boardwith effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(5) Mr Olivier Bossard was appointed as Chief Development Officerwith effect as of April 25, 2013, by the the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(6) Mrs Armelle Carminati-Rabasse was appointed as Chief Resources Officer with effect as of September 1, 2013, by the Supervisory Board held on July 24, 2013, upon the recommendation of the GN&RC.
(7) Mr Fabrice Mouchel was appointed as Deputy Chief Financial Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.
(8) Mr Jean-Marie Tritant was appointed as Chief Operating Officer with effect as of April 25, 2013, by the Supervisory Board held on March 4, 2013, upon the recommendation of the GN&RC.

d) Number of Unibail-Rodamco SE shares/Stock-Options/Performance Shares held by Management Board members as at March 3, 2014 (Art. 17 of Annex 1 of Regulation EC 809/2004) (including Stock-Options and Performance Shares granted on March 3, 2014)

Management Board member	Unibail-Rodamco SE shares owned	Stock-Options non exercised	Performance shares locked up in retention period
Mr C. Cuvillier [1]	0	140,750	7,053
Mr O. Bossard [2]	61,776	120,842	3,453
Mrs A. Carminati-Rabasse [3]	0	20,400	1,229
Mr F. Mouchel [4]	44,497	72,252	2,721
Mr J. Tonckens [5]	450	152,323	4,743
Mr J.-M. Tritant [6]	72,267	132,555	3,453

(1) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Christophe Cuvillier as Chairman of the Management Board effective from April 25, 2013.
(2) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Olivier Bossard as a Management Board member in the role of Chief Development Officer with effect of April 25, 2013.
(3) On July 24, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Armelle Carminati-Rabasse as a Management Board member in the role of Chief Resources Officer with effect of September 1, 2013.
(4) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Fabrice Mouchel as a Management Board member in the role of Deputy Chief Finance Officer with effect of April 25, 2013.
(5) Management Board member since September 1, 2009.
(6) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Jean-Marie Tritant as a Management Board member in the role of Chief Operating Officer with effect of April 25, 2013.

e) Information required by the AMF on the situation of members of the Management Board on December 31, 2013 (Table 10 – Recommendation Afep-Medef/Table 11 – Recommandations AMF)

Since he became a Management Board member, Mr Christophe Cuvillier did not benefit from any employment contract as Mr Jaap Tonckens who renounced to his contract in 2009.

This principle was also applied to the new Management Board members in 2013, who immediately renounced to their employment contract as of their nomination on April 25, 2013.

Mrs Armelle Carminati-Rabasse who became a Management Board member on September 1, 2013 did not benefit from any employment contract.

	Employment contract		Additionnal pension scheme (defined contribution)*		Additional pension scheme "chapeau" (defined benefits)		Contractual severance package		Severance related to non-competition clause	
	Yes	No	Yes	No	Yes	No	Yes	No	Yes	No
Mr C. Cuvillier – Chief Operating Officer (1) First mandate: June 1, 2011 End of mandate: AGM 2017		X	X			X		X		X
Mr O. Bossard – Chief Development Officer (2) First mandate: April 25, 2013 End of mandate: AGM 2017		X		X		X		X		X
Mrs A. Carminati-Rabasse – Chief Resources Officer (3) First mandate: September 1, 2013 End of mandate: AGM 2017		X		X		X		X		X
Mr F. Mouchel – Deputy Chief Financial Officer (4) First mandate: April 25, 2013 End of mandate: AGM 2017		X		X		X		X		X
Mr J. Tonckens – Chief Financial Officer (5) First mandate: September 1, 2009 End of mandate: AGM 2017		X	X			X		X		X
Mr J.-M. Tritant – Chief Operationg Officer (6) First mandate: April 25, 2013 End of mandate: AGM 2017		X		X		X		X		X

* Please note that an analysis lead by the GN&RC and the Supervisory Board is in progress (please refer to pages 214 and 215).
(1) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Christophe Cuvillier as Chairman of the Management Board effective from April 25, 2013.
(2) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Olivier Bossard as a Management Board member in the role of Chief Development Officer with effect of April 25, 2013.
(3) On July 24, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Armelle Carminati-Rabasse as a Management Board member in the role of Chief Resources Officer with effect of September 1, 2013.
(4) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Fabrice Mouchel as a Management Board member in the role of Deputy Chief Finance Officer with effect of April 25, 2013.
(5) The current mandates of Mr Jaap Tonckens was renewed by the Supervisory Board on March 4, 2013, upon the recommendation of the GN&RC, with effect of April 25, 2013 each for a four-year period.
(6) On March 4, 2013, the Supervisory Board, on the recommendation of the GN&RC, appointed Jean-Marie Tritant as a Management Board member in the role of Chief Operating Officer with effect of April 25, 2013.

Company supplementary pension plan

All pension contributions for 2013 are included in "Pension" line of tables 1 and 2 and all Company costs related to pension are shown on page 180 and 181.

Christophe Cuvillier and Jaap Tonckens benefit from the supplementary pension scheme (defined contribution only). The Management Board members appointed in 2013 will benefit from the supplementary pension scheme in 2014, it being specified that a study about the structure of the additionnal pension scheme is in progress. They did not benefit from any defined benefit pension scheme ("top up pension plan" - "retraite chapeau"; article 39). The level of pension contributions for 2013 is included in the "Pension" lines of tables 1 and 2.

4.4.2. REMUNERATION PACKAGE DUE OR GRANTED IN THE 2013 FINANCIAL YEAR AND SUBMITTED TO THE ADVISORY OPINION OF THE ANNUAL GENERAL MEETING OF APRIL 23, 2014

a) Elements of remuneration due or granted to the CEO for the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Christophe CUVILLIER, Chairman of the Management Board **1/2**

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income (paid in respect of the 2013 financial year – before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€756,364	The amount of €756,364 corresponds to the sum paid in 2013 for the period from January 1, 2013 to April 24, 2013 as Chief Operating Officer, Management Board member and for the period from April 25, 2013 to December 31, 2013 as Chairman of The Management Board member. • *For the period from January 1, 2013 to April 24, 2013:* C. Cuvillier received the total sum of €197,273 (before income tax and security charges) that corresponds with the *prorata temporis* application of his gross annual fixed income (i.e. €620,000) as Chief Operating Officer, Management Board member. • *For the period from April 25, 2013 to December 31, 2013:* C. Cuvillier received the total sum of €559,091 (before income tax and security charges) that corresponds with the *prorata temporis* application of his gross annual fixed income determined by the Supervisory Board on March 4, 2013 (i.e. €820,000) as Chairman of the Management Board. This amount is positioned significantly below average and below the lowest quartile of CAC40 companies as well as of the panel of CAC40 companies with similar market capitalization.
Short-Term Incentive - STI (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€867,441	The short-term incentive (STI) of C. Cuvillier due in respect of the 2013 financial year was determined by the Supervisory Board on March 3, 2014 upon the recommendation of the GN&RC with respect to his new role as Chairman of the Management Board from April 25, 2013. *For the period from January 1, 2013 to April 24, 2013:* the STI for C. Cuvillier as Chief Operating Officer, Management Board member was determined according to the achievement of two types of targets: (i) quantitative targets capped at 60% of the gross annual fixed income and calculated according to a formula that takes into consideration two key performance indicators: – the recurring net profit and recurring EPS growth per share above inflation. – the creation of value during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same. ii) qualitative targets capped at 60% of the gross annual fixed income, which are defined by the CEO, approved by the GN&RC/Supervisory Board, and accepted by the Management Board member at the beginning of each calendar year. For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management, in particular, during the transition period and recognized the success of the new Management Board team. *For the period from January 1 to April 24, 2013,* the STI granted *prorata temporis* to C. Cuvillier was €222,036 which represents 112% of his gross fixed income received during this period. For the period from April 25, 2013 to December 31, 2013, the short-term incentive (STI) of C.Cuvillier due in respect of this period was determined according to the achievement of quantitative targets during the financial year and capped at 150% of his gross annual fixed income *prorata temporis*. It is calculated according to a formula (that has not been amended since 2007) that takes into consideration the following key performance indicators: • the recurring net profit and recurring EPS growth above inflation; and • the value creation during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period. *For the period from April 25, 2013 to December 31, 2013,* the application of the formula (*prorata temporis*) in respect of the 2013 financial year resulted in an STI for the Chairman of the Management Board of €645,405, i.e. 115% of his gross fixed income. The total amount received by C. Cuvillier for the 2013 financial year is €867,441 (before income tax and security charges)
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	C. Cuvillier did not benefit from any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Christophe CUVILLIER, Chairman of the Management Board **2/2**

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Long Term Incentive (LTI): Stock-Options, Performance Shares and any other element of LTI (economic value at the allocation date according to IFRS2 requirements base on the evaluation conducted by Towers Watson) *Please see pages 220 to 226 of the Annual Report*	€337,875	C. Cuvillier was granted 42,500 Stock-Options by the Supervisory Board on March 4, 2013 in accordance with resolution n° 22 of the General Meeting held on April 27, 2011. The allocation of stock-options to C. Cuvillier was made in consideration of his appointment as Chairman of the Management Board as of April 25, 2013. The Stock-Options granted are without discount and may only be exercised once or several times from the fourth anniversary of the allocation date, subject to: (i) a presence condition which requires an uninterrupted presence during a 2 year period in the Group immediately prior to the request to exercise the options (ii) an external performance condition: the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. The grant of Stock-Options to the CEO must not exceed 8% of the total number of Stock-Options granted per year. The economic value of the Stock Options granted in 2013 amounts to €337,875. This represents 6.89% of the total number of Stock-Options granted.
	€155,140	C. Cuvillier was granted 2,500 Performance Shares by the Supervisory Board on March 4, 2013 in accordance with resolution n°16 of the General Meeting held on April 26, 2012. The allocation of Performance Shares to C. Cuvillier was made in consideration of his appointment as Chairman of the Management Board as of April 25, 2013. The acquisition of Performance Shares is subject to a three year vesting period and up to five years, as the case may be, and subject to the following cumulative criteria: • a presence condition which requires an uninterrupted presence during a year period in the Group before the expiry of the vesting period. • an external performance condition: the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. In addition, a minimum holding period of two years of the performance shares shall be respected once vested. In compliance with the Afep-Medef Code, all Management Board members must acquire one share for every two Performance Shares awarded, upon their availability. This rule is, however, suspended for the period that a Management Board member owns or comes to own a number of Unibail-Rodamco shares equal to at least 50% of his or her annual fixed income in any given year. The grant of performance shares to the CEO alone must not exceed 8% of the total number of performance shares granted per year. The economic value of the Performance Shares granted in 2013 amounts to €155,140. This represents 6.93% of the total value of Performance Shares granted. In accordance with the MB remuneration policy, the economic value of the total amount of stock-options and performance shares granted must remain in the range of 0% to 150% of the annual gross fixed remuneration. In 2013, the economic value amounts to a total of €493,015, i.e. 65.2% of the gross annual fixed income. Obligations regarding the holding of shares: the Supervisory Board decided that, • all MB members must keep a personal investment in Unibail-Rodamco SE shares equivalent to 30% of the capital gain (net of tax) on the date of exercise of the stock-options granted, until they leave the Company and of Performance Shares from the time those Performance Shares become available until the end of their functions in the Company; and • this retention obligation applies up to a maximum of the equivalent in Unibail-Rodamco shares of three years of gross annual fixed income for the CEO, until the end of his mandate as Chairman of the Management Board of the Company.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance package Hence, C. Cuvillier does not benefit from any severance package in the event of termination of his duties.
Supplementary pension plan	€200,000	C. Cuvillier does not benefit from any defined pension plan (also called "top up pension plan"- "retraite chapeau", article 39) C. Cuvillier benefited from a supplementary pension scheme (defined contributions only) of €200,000 in 2013 split between (a) a supplementary pension plan on a defined contribution basis where such contributions are directly paid to the pension institution and (b) an annual additional contribution which is reinvested (after deduction of the social contributions and the income taxes) in a pension plan (such as life insurance and savings policies for French residents) during his term of office.
Collective life and health insurance	n/m	C. Cuvillier benefits from the Company's health and life mutual insurance under the same terms as those applied to the category of employees he is affiliated with, with respect to welfare benefits and other items of his compensation.
Benefits of any kind	€20,470	C. Cuvillier benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	C. Cuvillier does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of his duties.

n/a means not applicable
n/m means not material

b) Elements of remuneration elements due or granted to other Management Board members in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Olivier BOSSARD, Member of the Management Board

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€272,727	The amount of €272,727 corresponds to the *prorata temporis* application of his 2013 gross annual fixed income of €400,000 granted to him by the Supervisory Board on March 4, 2013 for the period that O. Bossard exercised his new functions as a Management Board (MB) member. This amount is before income tax and social security charges.
Short-Term Incentive - STI (paid in respect of the 2013 financial year) *Please see pages 211 to 219 of the Annual Report*	€204,545	The short-term incentive (STI) due for the period that O. Bossard exercised his new functions as a Management Board member from April 25, 2013 to December 31, 2013, was determined by the Supervisory Board on March 3, 2014 and amounts to €204,545, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income *prorata temporis*. In accordance with the MB remuneration policy approved by the Supervisory Board on June 26, 2007 the short-term incentive (STI) of the MB members due in respect of the 2013 financial year is determined on the basis of the achievement of two sets of objectives: (i) Quantitative targets capped at 50% of fixed income and calculated according to a formula that takes into consideration two key performance indicators: – the recurring net profit and recurring EPS growth per share above inflation; – the creation of value during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period. The achievement of these objectives contributed to 41% of the STI granted in respect of the 2013 financial year. ii) Qualitative targets capped at 50% of fixed income, which are defined by the CEO, approved by the GN&RC/Supervisory Board, and accepted by each Management Board member at the beginning of each calendar year. The achievement of these targets contributed to 34% of the STI granted in respect of the 2013 financial year. For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management, in particular, during the transition period and recognized the success of the new Management Board team. For the period from April 25, 2013 to December 31, 2013, the STI for O. Bossard amounted to 75% of his gross annual fixed income *prorata temporis*.
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	O. Bossard did not benefit from any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.
Long Term Incentive (LTI): Stock-Options, Stock-Options, Performance Shares and any other element of LTI	n/a	In 2013, O. Bossard did not benefit from any Stock Options or Performance Shares in respect of his new functions as a Management Board member. In order to be transparent, it is specified that he was granted 20,400 Stock-Options and 1,200 Performance Shares with respect to his former salaried employee duties exercised before his appointment as MB member in 2013.
Welcome Bonus or severance payment	n/a	The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, O. Bossard did not benefit from any welcome bonus when assuming his functions and does not benefit from any severance package in the event of termination of his duties.
Supplementary pension plan	n/a	O. Bossard did not benefit from any Supplementary pension plan in 2013. He neither benefitted from defined contributions (also called "top up pension plan – retraite chapeau", article 39) nor annual additional contributions.
Collective life and health insurance	n/a	O. Bossard benefits from the Company's health and life mutual insurance under the same terms as those that apply to the category of employees he is affiliated with, with respect to welfare benefits and other items of his compensation.
Benefits of any kind	€8,528	O. Bossard benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	O. Bossard does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of his duties.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Fabrice MOUCHEL, Member of the Management Board

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income Income (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€218,182	The amount of €218,182 corresponds to the *prorata temporis* application of his 2013 gross annual fixed income of €320,000 granted to him by the Supervisory Board on March 4, 2013 for the period that F. Mouchel exercised his new functions as a Management Board (MB) member. This amount is before income tax and social security charges.
Short-Term Incentive - STI (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€163,636	The short-term incentive (STI) due for the period that F. Mouchel exercised his new functions as a Management Board member from April 25, 2013, was determined by the Supervisory Board on March 3, 2014 and amounts to €163,636, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income. In accordance with the MB remuneration policy approved by the Supervisory Board on June 26, 2007 the short-term incentive (STI) of the MB members due in respect of the 2013 financial year is determined on the basis of the achievement of two sets of objectives: (i) Quantitative targets capped at 50% of fixed income and calculated according to a formula that takes into consideration two key performance indicators: – the recurring net profit and recurring EPS growth per share above inflation; – the creation of value during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period. The achievement of these objectives contributed to 43% of the STI granted in respect of the 2013 financial year. ii) Qualitative targets capped at 50% of fixed income, which are defined by the CEO, approved by the GN&RC/Supervisory Board, and accepted by each Management Board member at the beginning of each calendar year. The achievement of these targets contributed to 32% of the STI granted in respect of the 2013 financial year. For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management, in particular, during the transition period and recognized the success of the new Management Board (MB) team. For the period from April 25, 2013 to December 31, 2013, the STI for F. Mouchel amounted to 75% of his gross annual fixed income *prorata temporis.*
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	F. Mouchel did not benefit from any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.
Long Term Incentive (LTI): Stock-Options, Performance Shares and any other element of LTI	n/a	In 2013, F Mouchel did not benefit from any Stock Options or Performance Shares in respect of his new functions as a Management Board member. In order to be transparent, it is specified that he was granted 15,300 Stock-Options and 900 Performance Shares with respect to his former salaried employee duties exercised before his appointment as a MB member.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, F. Mouchel did not benefit from any welcome bonus when assuming his functions and does not benefit from any severance package in the event of termination of his duties.
Supplementary pension plan	n/a	F. Mouchel did not benefit from any supplementary pension plan in 2013. He neither benefitted from defined contributions (also called "top up pension plan – retraite chapeau", article 39) nor annual additional contributions.
Collective life and health insurance	n/m	F. Mouchel benefits from the Company's health and life mutual insurance under the same terms as those that apply to the category of employees he is affiliated with, with respect to welfare benefits and other items of his compensation.
Benefits of any kind	€7,666	F. Mouchel benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	F. Mouchel does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of his duties.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Jaap TONCKENS, Member of the Management Board **1/3**

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income Income (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	550,000 €	The gross annual fixed income of J. Tonckens in respect of 2013, as determined by the Supervisory Board on March 4, 2013 and taking into account his scope of responsibility extended to both finance and investment amounts to €550,000, i.e. an increase of 25% compared with the year 2012. This amount is before income tax and social security charges.

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Jaap TONCKENS, Member of the Management Board		2/3
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Short-Term Incentive - STI (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€412,500	The short-term incentive (STI) of J. Tonkens due in respect of the 2013 financial year and approved by the Supervisory Board on March 3, 2014 amounts to €412,500: i.e. an increase of 8%. The STI amount due to MB members is capped at 100% of their gross annual fixed income. In accordance with the MB remuneration policy approved by the Supervisory Board on June 26, 2007, the short-term incentive (STI) of the MB members due in respect of the 2013 financial year is determined on the basis of the achievement of two types of targets: (i) Quantitative targets capped at 50% of fixed income and calculated according to a formula that takes into consideration two key performance indicators: – the recurring net profit and recurring EPS growth per share above inflation; – the creation of value during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period. The achievement of these objectives contributed to 39% of the STI granted in respect of the 2013 financial year. ii) Qualitative targets capped at 50% of fixed income, which are defined by the CEO, approved by the GN&RC/Supervisory Board, and accepted by each Management Board member at the beginning of each calendar year. The achievement of these targets contributed to 36% of the STI granted in respect of the 2013 financial year. For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management, in particular, during the transition period and recognized the success of the new Management Board team. For 2013 financial year, the STI for Jaap Tonckens amounted to 75% of his gross annual fixed income.
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	J. Tonckens did not receive any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	J. Tonckens did not receive any exceptional remuneration.
Long Term Incentive (LTI): Stock-Options, Performance Shares and any other element of LTI (economic value at the allocation date according to IFRS2 requirements base on the evaluation conducted by Towers Watson) *Please see pages 220 to 226 of the Annual Report*	€202,725	J. Tonckens was granted 25,500 Stock-Options by the Supervisory Board on March 4, 2013 in accordance with resolution n° 22 of the General Meeting held on April 27, 2011. The Stock-Options granted are without discount and may only be exercised once or several times from the fourth anniversary of the allocation date, subject to: (i) a presence condition which requires an uninterrupted presence during a 24 month period in the Group immediately prior to the request to exercise the options (ii) an external performance condition: the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. The economic value of the Stock Options granted in 2013 amounts to €202,725.
	€93,084	J. Tonckens was granted 1,500 Performance Shares by the Supervisory Board on March 4, 2013, in accordance with resolution n°16 of the General Meeting held on April 26, 2012. The Performance Shares are definitively acquired at the end of a minimum vesting period of 3 years and up to 5 years as the case may be, subject to the following cumulative criteria: (i) a presence condition which requires an uninterrupted presence during a 2 year period in the Group before the expiry of the vesting period. (ii) an external performance condition: the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. The economic value of the Performance Shares granted in 2013 amounts to €93,084. In addition, a minimum holding period of two years of the performance shares shall be respected once vested. In compliance with the Afep-Medef Code, all Management Board members must acquire one share for every two Performance Shares awarded, upon their availability. This rule is, however, suspended for the period that a Management Board member owns or comes to own a number of Unibail-Rodamco shares equal to at least 50% of his or her annual fixed income in any given year. In accordance with the MB remuneration policy, the economic value of the total amount of stock-options and performance shares granted must remain in the range of 0% to 150% of the annual gross fixed remuneration. In 2013, the economic value amounts to a total of €295,809, i.e. 53.7% of the gross annual fixed income. Obligations regarding the holding of shares: the Supervisory Board decided that, • all MB members must keep a personal investment in Unibail-Rodamco SE shares equivalent to 30% of the capital gain (net of tax) on the date of exercise of the stock-options granted, until they leave the Company and of Performance Shares from the time those Performance Shares become available until the end of their functions in the Company; and • this retention obligation applies up to a maximum of the equivalent in Unibail-Rodamco shares of two years of gross annual fixed income for the MB member, until the end of his mandate in the Company.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not benefit from any welcome bonus or severance package. Hence, J. Tonckens does not benefit from a severance package in the event of termination of his duties.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Jaap TONCKENS, Member of the Management Board		**3/3**
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Supplementary pension plan	€113,603	J. Tonckens does not benefit from any defined pension plan (also called "top up pension plan – retraite chapeau ", article 39). J. Tonckens benefited from a supplementary pension scheme (defined contributions only) of €113,603 in 2013 split between (a) a supplementary pension plan on a defined contribution basis where such contributions are directly paid to the pension institution and (b) an annual additional contribution which is reinvested (after deduction of the social contributions and the income taxes) in a pension plan (such as life insurance and savings policies for French residents) during his term of office.
Collective life and health insurance	n/m	J. Tonckens benefits from the Company's health and life mutual insurance under the same terms as those applied to the category of employees he is affiliated with, with respect to welfare benefits and other items of his compensation.
Benefits of any kind	€21,915	J. Tonckens benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	J. Tonckens does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of his duties.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Jean-Marie TRITANT, Member of Management Board		**1/2**
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income (paid in respect of the 2013 financial year- before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€306,818	The amount of €306,818 corresponds to the *prorata temporis* application of his 2013 gross annual fixed income of €450,000 granted to him by the Supervisory Board on March 4, 2013 for the period that JM. Tritant exercised his new functions as a Management Board (MB) member. This amount is before income tax and social security charges.
Short-Term Incentive - STI (paid in respect of the 2013 financial year- before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€230,114	The short-term incentive (STI) due for the period that JM. Tritant exercised his new functions as a Management Board member from April 25, 2013 to December 31, 2013, was determined by the Supervisory Board on March 3, 2014 and amounts to €230,114, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income. In accordance with the MB remuneration policy approved by the Supervisory Board on June 26, 2007, the STI of the MB members due in respect of the 2013 financial year is determined on the basis of the achievement of two sets of objectives: (i) Quantitative targets capped at 50% of fixed income and calculated according to a formula that takes into consideration two key performance indicators: – the recurring net profit and recurring EPS growth per share above inflation; – the creation of value during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period. The achievement of these objectives contributed to 40% of the STI granted in respect of the 2013 financial year. ii) Qualitative targets capped at 50% of fixed income, which are defined by the CEO, approved by the GN&RC/Supervisory Board, and accepted by each Management Board member at the beginning of each calendar year. The achievement of these targets contributed to 35% of the STI granted in respect of the 2013 financial year. For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management in particular during the transition period and recognized the success of the new Management Board (MB) team. For the period from April 25, 2013 to December 31, 2013, the STI for JM. Tritant amounted to 75% of his gross annual fixed income *prorata temporis*.
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	JM. Tritant did not benefit from any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.
Long Term Incentive (LTI): Stock-options, performance shares and any other element of LTI	n/a	In 2013, JM. Tritant did not benefit from any Stock Options or Performance Shares in respect of his new functions as a Management Board member. In order to be transparent, it is specified that he was granted 20,400 Stock-Options and 1,200 Performance Shares with respect to his former salaried employee duties exercised before his appointment as a MB member in 2013.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, JM. Tritant did not benefit from any welcome bonus when assuming his functions and does not benefit from any severance package in the event of termination of his duties.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Jean-Marie TRITANT, Member of Management Board		**2/2**
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Supplementary pension plan	n/a	JM. Tritant did not benefit from any Supplementary pension plan in 2013. He neither benefitted from defined contributions (also called "top up pension plan – retraite chapeau", article 39) nor annual additional contributions.
Collective life and health insurance	n/m	JM. Tritant benefits from a company car and an unemployment contribution (GSC type).
Benefits of any kind	€11,587	JM. Tritant benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	JM. Tritant does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of his duties.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mrs Armelle CARMINATI-RABASSE, Member of the Management Board		**1/2**
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€146,667	The amount of €146,667 corresponds to the application *prorata temporis* of the 2013 gross annual fixed income of €440,000 granted to her by the Supervisory Board on July 24, 2013, for the period that A. Carminati-Rabasse exercised her new functions as a Management Board (MB) member. This amount is before income tax and social security charges.
Short-Term Incentive - STI (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€110,000	The short-term incentive (STI) due for the period that A. Carminati-Rabasse exercised her new functions as Management Board (MB) member from September 1, 2013 to December 31, 2013, was determined by the Supervisory Board on July 24, 2013, amounts to €110,000, it being specified that the STI for MB Members is capped at 100% of their gross annual fixed income. In accordance with the MB remuneration policy approved by the Supervisory Board on June 26, 2007, the STI of the MB members due in respect of the 2013 financial year is determined on the basis of the achievement of two sets of objectives: (i) Quantitative targets capped at 50% of fixed income and calculated according to a formula that takes into consideration two key performance indicators: – the recurring net profit and recurring EPS growth per share above inflation; – the creation of value during the period, measured by the growth (above inflation) of the net asset value per share plus dividends distributed over the same period. The achievement of these objectives contributed to 40% of the STI granted in respect of the 2013 financial year. ii) Qualitative targets capped at 50% of fixed income, which are defined by the CEO, approved by the GN&RC/Supervisory Board, and accepted by each Management Board member at the beginning of each calendar year. The achievement of these targets contributed to 35% of the STI granted in respect of the 2013 financial year. For qualitative targets, the Supervisory Board unanimously appreciated the quality of the group management in particular during the transition period and recognized the success of the new Management Board (MB) team. For the period from September 1, 2013 to December 31, 2013, the STI for A. Carminati-Rabasse amounted to 75% of her gross annual fixed income *prorata temporis*.
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	A. Carminati-Rabasse did not benefit from any attendance fees in respect of her duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.
Long Term Incentive (LTI): Stock-Options, Performance Shares and any other element of LTI	n/a	In 2013, A. Carminati-Rabasse did not benefit from any Stock-Options or Performance Shares.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance payments. Hence, A. Carminati-Rabasse did not benefit from any welcome bonus when assuming her functions and does not benefit from any severance package in the event of termination of her duties.
Supplementary pension plan	n/a	A. Carminati-Rabasse did not benefit from any supplementary pension plan in 2013. She neither benefitted from defined contributions (also called "top up pension plan – retraite chapeau", article 39) nor annual additional contributions.
Collective life and health insurance	n/m	A. Carminati-Rabasse benefits from the Company's health and life mutual insurance under the same terms as those applied to the category of employees she is affiliated with, with respect to welfare benefits and other items of her compensation.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mrs Armelle CARMINATI-RABASSE, Member of the Management Board		**2/2**
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Benefits of any kind	€2,907	A. Carminati-Rabasse benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	A. Carminati-Rabasse does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of her duties.

n/a means not applicable
n/m means not material

c) Elements of remuneration due or granted to Mr Guillaume Poitrinal, former Chairman of the Management Board in the 2013 financial yearand submitted to the advisory opinion of the Annual General Meeting of April 23, 2014

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mr Guillaume POITRINAL – Former Chairman of the Management Board from January 1, 2013 to April 25, 2013		
Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income Income (paid until April 25, 2013 - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€273,815	The amount of €273,815 is calculated *prorata temporis* (January 1, 2013 to April 25, 2013) on the basis of the 2013 gross annual fixed income of €850,438 granted to G. Poitrinal by the Supervisory Board on March 4, 2013. This amount is before income tax and social security charges and is positioned significantly below the lowest quartile of CAC40 companies as well as the panel of CAC40 companies with similar market capitalization.
Short-Term Incentive - STI (paid in respect of the 2013 financial year - before income tax and social security charges)) *Please see pages 211 to 219 of the Annual Report*	€300,000	As G. Poitrinal's mandate ended on April 25, 2013, the Supervisory Board, upon recommendation of the GN&RC, maintained the same Short-Term Incentive as in 2012 for 2013, i.e. €893,980, calculated *prorata temporis* and rounded to €300,000. In respect of 2013, the STI of G. Poitrinal amounted to 109.6% of his gross annual fixed income *prorata temporis*, it being specified that in accordance with the MB remuneration policy approved by the Supervisory Board in 2007, the STI amount due to the Chairman of the Management Board is capped at 150% of his gross annual fixed income.
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	G. Poitrinal did not receive any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.
Long Term Incentive (LTI): Stock-Options, Performance Shares and any other element of LTI	n/a	In 2013, G. Poitrinal did not benefit from any stock options or performance shares.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance payments. Hence, G. Poitrinal, at the time of his departure, did not benefit from any severance package upon the termination of his duties.
Supplementary pension plan	€213,574	G. Poitrinal did not benefit from any defined pension plan (also called "top up pension plan – retraite chapeau", article 39) G. Poitrinal benefited from a supplementary pension scheme (defined contributions only) of €213,574 in 2013 split between (a) a supplementary pension plan on a defined contribution basis where such contributions are directly paid to the pension institution and (b) an annual additional contribution which is reinvested (after deduction of the social contributions and the income taxes) in a pension plan (such as life insurance and savings policies for French residents) during his term of office.
Collective life and health insurance	n/m	G. Poitrinal benefited from the Company's health and life mutual insurance under the same terms as those applied to the category of employees he was affiliated with, with respect to welfare benefits and other items of his remuneration.
Benefits of any kind	€21,440	G. Poitrinal benefited from a company car and an unemployment contribution (GSC type). In accordance with the Group remuneration policy, none of these benefits have been maintained following his departure.
Indemnity for non-competition clause	n/a	G. Poitrinal did not benefit from any contractual indemnity clause in relation to non-competition provision upon the termination of his duties.

n/a means not applicable
n/m means not material

d) Elements of remuneration due or granted to Mrs Catherine Pourre, former member of the Management Board in the 2013 financial year and submitted to the advisory opinion of the Annual General Meeting of April 23, 2014

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mrs Catherine POURRE - former Member of the Management Board from January 1, 2013 to September 1, 2013 — 1/2

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income (paid until September1, 2013 - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€310,000	The amount of €310,000 is calculated *prorata temporis* on the basis of the 2013 gross annual fixed income of €465.000 granted to C. Pourre by the Supervisory Board on March 4, 2013.This amount is before income tax and social security charges.
Short-Term Incentive - STI (paid in respect of the 2013 financial year - before income tax and social security charges) *Please see pages 211 to 219 of the Annual Report*	€194,550	As C. Pourre's mandate ended on September 1, 2013, the Supervisory Board, upon recommendation of the GN&RC, maintained the same Short-Term Incentive as in 2012 for 2013, i.e. €291,820, calculated *prorata temporis* which is €194,550 in respect of 2013. In respect of 2013, the STI of C. Pourre amounted to 62.7% of her gross annual fixed income *prorata temporis*, it being specified that in accordance with the MB remuneration policy approved by the Supervisory Board on June 26, 2007, the STI amount due to MB members is capped at 100% of their gross annual fixed income.
Deferred STI	n/a	The MB remuneration policy does not provide for deferred STI.
STI over several years	n/a	The MB remuneration policy does not provide for STI over several years.
Fees	n/a	C. Pourre did not benefit from any attendance fees in respect of her duties in any company in the Group.
Exceptional remuneration	n/a	The MB remuneration policy does not provide for exceptional remuneration.
Long Term Incentive (LTI): Stock-Options, Performance Shares and any other element of LTI	€162,180	C. Pourre was granted 20,400 Stock-Options by the Supervisory Board on March 4, 2013 in accordance with resolution n° 22 of the General Meeting held on April 27, 2011. The Stock-Options granted were without discount and may only be exercised from the fourth anniversary of the allocation date, subject to: (i) a presence condition which requires an uninterrupted presence during a 2 year period in the Group immediately prior to the request to exercise the options (ii) an external performance condition: the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. The economic value of the Stock Options granted in 2013 amounts to €162,180.
(economic value at the allocation date according to IFRS2 requirements base on the evaluation conducted by Towers Watson) *Please see pages 220 to 226 of the Annual Report*	€74,467	C. Pourre was granted 1,200 Performance Shares by the Supervisory Board on March 4, 2013 in accordance with resolution n°16 of the General Meeting held on April 26, 2012. The acquisition of Performance Shares is subject to a minimum vesting period of three years and up to five years as the case may be subject to the following cumulative criteria: (i) a presence condition which requires an uninterrupted presence during a 2 year period in the Group before the expiry of the vesting period. (ii) an external performance condition: the Company's overall stock market performance outperforming the European Public Real Estate Association ("EPRA") index over the reference period. In addition, a minimum holding period of two years of the performance shares shall be respected once vested. In compliance with the Afep-Medef Code, all Management Board members must acquire one share for every two Performance Shares awarded, upon their availability. This rule is, however, suspended for the period that a Management Board member owns or comes to own a number of Unibail-Rodamco shares equal to at least 50% of his or her annual fixed income in any given year. The economic value of the Performance Shares granted in 2013 amounts to €74,467. In accordance with the MB remuneration policy, the economic value of the total amount of stock-options and performance shares granted must remain in the range of 0% to 150% of the annual gross fixed remuneration. In 2013, the economic value amounts to a total of €236,647, i.e. 76.30% of the gross annual fixed income *prorata temporis*. Obligations regarding the holding of shares: the Supervisory Board decided that, • all MB members must keep a personal investment in Unibail-Rodamco SE shares equivalent to 30% of the capital gain (net of tax) on the date of exercise of the stock-options granted, until they leave the Company and of Performance Shares from the time those Performance Shares become available until the end of their functions in the Company; and • this retention obligation applies up to a maximum of the equivalent in Unibail-Rodamco shares of two years of gross annual fixed income for the MB member, until the end of her mandate in the Company.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, C. Pourre did not benefit from any welcome bonus when assuming her functions nor any severance package upon the termination of her duties.
Supplementary pension plan	€118,958	C. Pourre did not benefit from any defined pension plan (also called "top up pension plan-retraite chapeau", article 39). C. Pourre benefited from a supplementary pension scheme (defined contributions only) of €118,958 in 2013 split between (a) a supplementary pension plan on a defined contribution basis where such contributions are directly paid to the pension institution and (b) an annual additional contribution which is reinvested (after deduction of the social contributions and the income taxes) in a pension plan (such as life insurance and savings policies for French residents) during his term of office.

n/a means not applicable
n/m means not material

Advisory opinion on the elements of remuneration due or granted in respect of the 2013 financial year to Mrs Catherine POURRE - former Member of the Management Board from January 1, 2013 to September 1, 2013		2/2
Elements of remuneration	**Amounts or countable valuations submitted to the vote of the shareholders**	**Comments**
Collective life and health insurance	n/m	C. Pourre benefits from the Company's health and life mutual insurance under the same terms as those applied to the category of employees he is affiliated with, with respect to welfare benefits and other items of her compensation.
Benefits of any kind	€21,439	C. Pourre benefited from a company car and an unemployment contribution (GSC type). In accordance with the Group remuneration policy, none of these benefits have been maintained following her departure.
Indemnity for non-competition clause	n/a	C. Pourre did not benefit from any contractual indemnity clause in relation to any non-competition provision upon the termination of her duties.

n/a means not applicable
n/m means not material

4.4.3. REMUNERATION OF MEMBERS OF THE SUPERVISORY BOARD

a) Remuneration of the Chairman of the Supervisory Board

On March 9, 2009, taking into account his duties as Chairman of the Supervisory Board and Chairman of the Governance, Nomination and Remuneration Committee, the Supervisory Board fixed his total annual gross remuneration at €130,000 effective from January 1, 2009. This remuneration, all inclusive, has remained unchanged since. It is paid separately and in addition to the general envelope fixed by the General Meeting for the other Supervisory Board Members.

b) Fees paid to the other members of the Supervisory Board

The total annual amount approved by the General Meeting to be allocated towards Supervisory Board fees is €875,000 and has remained unchanged since 2007. The amounts paid to the individual Supervisory Board members from this envelope were fixed by the Supervisory Board during its May 14, 2009 meeting as detailed hereafter

Supervisory Board fees in 2013

Since 2007 the annual Supervisory Board fee is remains €52,000 per member (comprising of a fixed portion of 75% and a variable portion of 25%, allocated according to member attendance). The fixed portion was paid quarterly and the variable portion was paid at year-end. The Vice-Chairman of the Supervisory Board was paid a supplementary fee of €15,000 for his services. An additional fee of €1,350 per day was paid to Supervisory Board members attending a meeting of the Supervisory Board and/or a Supervisory Board and a committee meeting held outside their country of residence.

Supervisory Board Committee fees in 2013

In 2013, the annual fee for Audit Committee and GN&RC members was maintained at €10,000. The Chairman of the Audit Committee was paid a supplementary fee of €10,000 for his services. An additional fee of €1,350 was paid to members attending a Supervisory Board committee meeting and/or a Supervisory Board committee meeting and a Supervisory Board meeting held outside their country of residence. As from January 1, 2010, 25% of the annual committee fee is variable and allocated according to attendance at committee meetings at year end.

Annual fees paid in the financial years 2012 and 2013 (1)

Supervisory Board Members	2012 fees	2013 fees
Mr Rob ter Haar (until 26/04/2012) (2)	€24,514.28	€0.00
Mr Frans Cremers	€70,100.00	€66,267.86
Mr José Luis Duran	€63,350.00	€62,842.86
Mrs Mary Harris	€71,450.00	€68,750.00
Mr François Jaclot	€96,450.00	€96,450.00
Mr Jean-Louis Laurens	€63,350.00	€62,217.86
Mr Yves Lyon-Caen	€63,350.00	€62,842.86
Mrs Marella Moretti	€63,350.00	€64,700.00
Mr Alec Pelmore	€71,450.00	€69,592.86
Mrs Rachel Picard (3)	€13,464.28	€0.00
Mr Herbert Schimetschek	€71,450.00	€69,592.86
TOTAL SB MEMBERS (EXCLUDING SB CHAIRMAN)	**€672,278.56**	**€623,257.16**

(1) Including the out of country fees, if any, and before withholding tax (30%) for non-French residents and advance tax (including social charges) (36.5%) for French residents.
(2) Date upon which his appointment as Chairman of the Supervisory Board became effective.
(3) Mandate from April 26, 2012 to July 23, 2012.

Annual remuneration of the Supervisory Board Chairman in the financial years 2012 and 2013

Supervisory Board Chairman	2012	2013
Mr Rob ter Haar (from 26/04/2012)	€86,666.67	€130,000.00
Mr Robert van Oordt (until 26/04/2012)	€65,000.00	€0.00

4.5. Prospectus regulations – Negative declaration

To the best knowledge of the Company, the Management Board and Supervisory Board members are not subject to the situations and restrictions referred to in article 14 of Annex 1 of the Regulation (EC 809/2004).

5. Other information

5.1. Details of top ten Stock-Options grants/exercises (excluding Executive Officers) in the 2013 financial year (Art. L.225-184 of the French Commercial Code) (Table 9 of the AMF recommendations)

	Top ten of Stock-Options grants during the 2013 year (i.e. on March 4, 2013)	Top ten Stock-Options Exercises during the 2013 year
Number of granted Stock-Options / and subscribed or purchased option (1)	168,700	288,659
Weighted average price	€173.16	€108.16
Plan n°4 Tranche 2006 (2)	-	35,207
Plan n°5 Tranche 2007 (2)	-	70,953
Plan n°5 Tranche 2008 (2)	-	85,075
Plan n°5 Tranche 2009 (2)	-	97,424
Plan n°7 Tranche 2013 (2)	168,700	-

(1) The number of top grants may exceed ten in the event more than 10 people own the same number of Stock-Options. Each year the beneficiaries list may vary.
(2) For all the information about the different plans, see pages 194 and 195.

5.2. Details of top ten Performance Shares grants/available (Excluding Executive Officers) in the 2013 financial year (Art. L225-197-4 of the French Commercial Code) (Table 9 of the AMF recommendations)

	Top ten of Performance Shares grants during the 2013 year (1)	Top ten Performance Shares being available during the 2013 year (1)
Number of performance shares (1)	10,500	0

(1) The number of top grants may exceed ten in the event more than 10 people own the same number of Performance Shares. Each year the beneficiaries list may vary.

5.3. Information on share transactions and Permanent Insiders

The Company's Supervisory Board and Management Board members and certain employees, who by reason of their functions have access to insider information, are classified as permanent or temporary insiders within the meaning of Article 622-2 of the French financial market authority's (the AMF's) general rules and regulations.

Pursuant to AMF General Regulation disclosure requirements and to the provisions of the Compliance Book, all persons with management responsibilities in the Company (and persons with whom they have "a close personal relationship") are informed of good conduct rules and of the disclosure rules that they must comply with in relation to any individual dealings in the Company's shares. In this regard, pursuant to Article L. 621-18-4 of the French Monetary and Financial Code, the Company has provided the French financial markets authority (AMF) with a list of persons qualified as permanent insiders.

In particular, there is an obligation to refrain from dealing in Unibail-Rodamco SE shares (or financial instruments associated with such securities) during the 30-day period preceding the publication of the annual and half-year results.

The shares owned by Management Board and Supervisory Board members must be registered shares (Article L. 225-109 of the French Commercial Code).

TRANSACTIONS OF CORPORATE OFFICERS ON UNIBAIL-RODAMCO SHARES (ARTICLE 223-26 OF THE AMF GENERAL REGULATION)

Name	Date	Nature of the transaction	Amount	Unit price
Members of the Management Board as at December 31st, 2013				
Mr C. Cuvillier Chief Executive Officer	01/07/2013	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	158	€157.81
Mr. O. Bossard Chief Development Officer	25/04/2013	Exercise of Stock-options	1,460	€79.08
	26/04/2013	Exercise of Stock-options	7,073	€128.46
	26/04/2013	Exercise of Stock-options	8,000	€79.08
	02/05/2013	Exercise of Stock-options	8,000	€143.46
	03/06/2013	Payment of dividends by shares (1)	531	€164.61
	01/07/2013	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	181	€157.81
Mr. F. Mouchel Deputy Chief Financial Officer	29/04/2013	Exercise of Stock-options	8,802	€128.46
	29/04/2013	Exercise of Stock-options	17,603	€103.62
	29/04/2013	Exercise of Stock-options	15,088	€79.08
	30/04/2013	Exercise of Stock-options	12,573	€143.46
	30/04/2013	Sale of shares	12,573	€200.31
	03/06/2013	Payment of dividends by shares	828	€164.61
	01/07/2013	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	181	€157.81
Mr. J.M. Tritant Chief Operating Officer	25/04/2013	Exercise of Stock-options	25,146	€128.46
	03/06/2013	Payment of dividends by shares	1,339	€164.61
	01/07/2013	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	181	€157.81
Members of the Managment Board during 2013				
Mr G. Poitrinal (2) Chief Executive Officer	11/03/2013	Exercise of Stock-options	75,435	€103.62
	11/03/2013	Sale of shares	75,435	€183.04
	20/03/2013	Exercise of Stock-options	3,276	€79.08
	03/06/2013	Payment of dividends (3)	308	€164.61
Mrs C. Pourre (4) Chief Resources Officer	19/03/2013	Exercise of Stock-options	7,976	€103.62
	19/03/2013	Sale of shares	7,976	€185.06
	20/03/2013	Exercise of Stock-options	29,742	€103.62
	20/03/2013	Sale of shares	29,742	€185.18
	22/03/2013	Exercise of Stock-options	6,273	€79.08
	03/04/2013	Exercise of Stock-options	25,159	€79.08
	03/04/2013	Sale of shares	25,159	€187.23
	03/06/2013	Payment of dividends by shares (5)	307	€164.61
	09/07/2013	Sale of shares	17	€185.00
Members of the Supervisory Board				
Mr R. ter Haar Chairman of the Supervisory Board	03/06/2013	Payment of dividends by shares	4	164.61 €
Mr F. Cremers Member of the Supervisory Board	03/06/2013	Payment of dividends by shares	4	164.61 €
Mr F. Jaclot Member of the Supervisory Board	03/06/2013	Payment of dividends by shares	4	164.61 €
Mr J.-L. Laurens Member of the Supervisory Board	03/06/2013	Payment of dividends by shares	2	164.61 €
Mr Y. Lyon Caen Member of the Supervisory Board	03/06/2013	Payment of dividends by shares	4	164.61 €
Mrs M. Moretti Member of the Supervisory Board	17/04/2013	Purchase of Unibail-Rodamco shares	140	187.30 €
	03/06/2013	Payment of dividends by shares	3	164.61 €
	23/12/2013	Purchase of Unibail-Rodamco shares	7	178.75 €
	23/12/2013	Purchase of Unibail-Rodamco shares	10	178.90 €
Mr. H. Schimetschek Member of the Supervisory Board	03/06/2013	Payment of dividends by shares	4	164.61 €

(1) including 70 shares issued via the Company Savings Plan
(2) Mr Guillaume Poitrinal's mandate as CEO and Chairman of the Management Board expired on April 25, 2013.
(3) The whole new shares were issued via the French employee savings vehicle under the group saving plans.
(4) Mrs Catherine Pourre's mandate as Chief Resources Officer ended on September 1, 2013.
(5) including 292 shares issued via the Company Savings Plan

5.4. Appraiser fees

The assets of each of the Group's three business sectors are valued twice a year by independent appraisers: DTZ, Jones Lang LaSalle and PwC. These appraisers were appointed in 2010 as part of Unibail-Rodamco's policy of rotating appraisers once every five years.

The appraiser fees are fixed by agreement and amounted to €1 Million in 2013 (cf. €1.1 Mn in 2012). Fees are determined prior to the valuation campaign and are independent from the value of properties appraised. For each appraiser, the invoiced fees represent less than 10% of the appraiser's overall turnover.

5.5. Insurance

Unibail-Rodamco SE is covered by a Group insurance programme (except Mfi's assets), which is underwritten by leading insurance companies. This programme is actively monitored by the Group Insurance Department in liaison with local teams and insurance brokers.

Under the property damage and terrorism programmes, the Group's property assets are insured, for most of them, for their full reconstruction value, which is regularly assessed by external property insurance valuers, and for business interruptions and loss of rents. The Group has also taken out general liability insurances that cover financial damages resulting from third parties' claims.

Main construction projects and renovation works on properties are covered by Contractor's All Risks policies. Defects affecting the works are covered by Decennial insurance in France and by Contractors warranties for works in every Region.

The 2013 premium amounted to €5.9 Mn, except construction insurance premiums. Most of these premiums were invoiced to tenants or to other co-owners in the context of existing contracts and regulations in force.

There were no major losses in 2013.

5.6. Supplier payment dates for the parent company, Unibail-Rodamco SE

As required by article D. 441-4 of the French Commercial Code, the table below shows the balances of outstanding supplier accounts as at December 31, 2013 (according to the due date). This information is provided with comparative figures against the preceding year. (Art. D. 441-4 of the French Commercial Code).

Balance (in thousands of euros)	Due – within 30 days		Due – between 30 days and 60 days		Due – more than 90 days		Already due at year end		Without payment date		Total	
	31/12/2012	**31/12/2013**	31/12/2012	**31/12/2013**	31/12/2012	**31/12/2013**	31/12/2012	**31/12/2013**	31/12/2012	**31/12/2013**	31/12/2012	**31/12/2013**
Suppliers	180	241	0	0	0	0	770	3,296	0	0	950	3,537
Accruals	–	–	–	–	–	–	–	–	36,610	30,774	36,610	30,774
Others	–	–	–	–	–	–	–	–	1,561	1,604	1,561	1,604
France	180	241	0	0	0	0	770	3,296	38,171	32,378	39,121	35,915
Dutch Permanent Establishment	–	–	–	–	–	–	–	–	–	–	3,079	10,915
TOTAL UNIBAIL-RODAMCO	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**42,200**	**46,830**

"Other" are mainly amounts withheld as contractual guarantees.

5.7. Results for the parent company, Unibail-Rodamco SE over the past 5 years

	2009	2010	2011	2012	2013
Capital at year-end					
Share capital (in thousand of euros)	456, 323	458,73	459,034	474,460	486,343
Number of shares outstanding	91,264,549	91,745,924	91,806,889	94,891,980	97,268,576
Number of convertible bonds outstanding	0	0	0	0	0
Results of operations (in thousands of euros)					
Net sales	51,739	81,045	78,067	76,798	79,817
Income before tax, depreciation, amortization and provisions	419,645	683,22	776,181	667,782	787,414
Corporate income tax	0	0	146	-465	3,304
Net income	-833,641	1,336,079	1,067,499	1,469,245	774,210
Dividends	0	486,253	734,455	806,427	865,691 (1)
Exceptional distribution	2,565,571	247,714	0	0	0
Per share data (in euros)					
Income after tax, before depreciation, amortization and provisions	4.60	7.45	8.45	7.04	8.06
Earnings per share	-9.13	14.56	11.63	15.48	7.96
Dividend	0.00	5.30	8.00	8.40	8.90 (1)
Exceptional distribution	28.00	2.70	0	0	0
Employee data					
Number of employees	11	10	11	5	1
Total payroll (in thousands of euros)	3,949	7,407	6,534	4,700	3,723
Total benefits (in thousands of euros)	2,063	2,658	2,506	2,560	2,713

(1) To be submitted to the General Meeting on April 23, 2014 on the basis of 97,268,576 shares as at December 31, 2013.

6. Risk factors

Internal control policies and arrangements of Unibail-Rodamco Group ("the Group), which are based on reference documents, charters, standards, procedures and best practices, aim to create and maintain an organisation that helps to prevent and/or mitigate and manage controllable risk factors, in particular operational, financial, tax and legal risks to which Unibail-Rodamco SE and its subsidiaries are or could be exposed, even if these risks can never be totally eliminated.

The relevant Group monitoring procedures and management components are largely detailed in the internal control system section of the Report of the Chairman of the Supervisory Board (see pages 246 to 258).

Investors' attention is drawn to the fact that the risk factors discussed in this section are not exhaustive and that there may be other risks, either wholly or partly unknown and/or of which the occurrence is not considered likely to have a material adverse effect on the Unibail-Rodamco Group, its operations, its financial situation and/or its results as at the date of filing of this Registration Document.

6.1. Risks inherent in Unibail-Rodamco SE's business activities

6.1.1. RISKS ARISING FROM TRENDS IN THE PROPERTY MARKET

The Unibail-Rodamco Group is present in various sectors of the commercial property sector, specifically shopping centres, offices, convention-exhibitions and associated services. Apart from risk factors specific to each asset, the Group's activities are exposed to factors beyond its control and to specific systemic risks, such as the cyclical nature of the sectors in which it operates. The Group's strategy and policies aim to curb the negative effects of these risks. However, sudden changes in the economic (including domestic consumption), financial, currency, regulatory, geopolitical, political, social, health and/or ecological environment may have a significant impact on the Group, the value of its assets, its results, its distribution policy, its development plans and/or its investment/divestment activities.

A long-term deterioration in economic conditions with implications for the rental market may have a significant impact on the level of the Group's activities, its results, the value of its assets and its investment and development strategy.

The Group's assets (with the exception of certain development projects) are valued biannually using the fair value method.The value of the Group's assets is sensitive to variation according to the valuers' principal assumptions (yield, rental value, occupancy rate) and is, therefore, susceptible to material variations that may impact the Group, its profile and/or its results.

Some of the Company's real estate assets depend on flagship stores to attract customers and could suffer a material adverse impact if one or more of these tenants were to terminate their respective leases or to fail to renew their lease and/or in the event of consolidation among these retail sector companies.

6.1.2. RISKS ARISING FROM PROPERTY ASSET CONSTRUCTION AND REFURBISHMENT PROJECTS

Unibail-Rodamco conducts construction and refurbishment activities in the office, shopping centre and convention-exhibition property segments, the principal risks of which are linked to:

1) securing the requisite legal administrative authorizations (building permits, commercial licences, opening and/or operational licences, etc.);
2) controlling construction costs (staying on time and on budget); and
3) achieving a good letting rate for properties (letting of all surfaces at sufficient rent levels).

6.1.3. TENANT INSOLVENCY RISKS

Unibail-Rodamco's ability to collect rents depends on the solvency of its tenants. Tenant creditworthiness is taken into consideration by Unibail-Rodamco before it enters into a specific lease. Nevertheless, it is possible that tenants may not pay rent on time or may default on payments, especially in more difficult economic environments, and this could materially affect Unibail-Rodamco's operating performance and/or its results. For information purposes, 1% of unpaid rent represents €15.5 Mn.

6.2. Legal, regulatory, tax, environmental and insurance-related risks

6.2.1. LEGAL AND REGULATORY RISKS

Unibail-Rodamco has to comply with a wide variety of laws and regulations, in particular: securities law and general regulations of the competition authorities, urban planning regulations, construction and operating permits and licences, health and safety regulations (particularly for assets that are open to the public), environmental regulations, lease laws, labour regulations, and corporate and tax laws, in particular the provisions of the SIIC[1] regime. Changes in the regulatory framework and/or the loss of benefits associated with a status or an authorization could require Unibail-Rodamco to adapt its business activities, its assets or its strategy (including geographical presence), possibly leading to a material significant impact in the value of its property portfolio and/or its results, an increase in its expenses, and/or a slowing or even halting of the development of certain investment or letting activities.

In the normal course of its business activities, the Group could be involved in legal proceedings (for instance, regarding contractual responsibility, employers' liabilities, penal issues) and is subject to tax and administrative audits. Associated risks in addition to financial risk include reputational damage associated with the company's image, ethics and way of doing business. To the best of the Company's knowledge, at the filing date of this Registration Document Unibail-Rodamco is not involved in, nor party to any government, judicial or arbitration proceeding (including all proceedings which the Company is aware of and which are either pending or threatening) which could have or have had during the last twelve months a material adverse effect on the results, the profitability or financial situation of the Company and/or the Group and are not reflected in its financial statements.

For additional information relating to the measures taken to mitigate legal risks, please refer to the Report of the Chairman of the Supervisory Board (page 246).

6.2.2. TAX RISKS LINKED TO SPECIAL TAX REGIMES

General

Unibail-Rodamco is subject to tax in the countries in which it operates. In some countries, a special tax regime for real estate investors exists, leading to a lower tax burden at Group level, the basic principle being that a real estate company distributes most of its income, which subsequently is taxable at the level of the shareholders. If and to the extent Unibail-Rodamco opts to make use of such system, it will be obliged to meet the conditions that are linked to the respective systems.

France

In France, Unibail-Rodamco is subject to the SIIC (*Sociétés d'Investissements Immobiliers Cotées*) tax regime as set forth in Section 208 C of the French General Tax Code. If Unibail-Rodamco does not respect the required conditions, it would become liable for standard corporate income tax which would have a negative impact on its business activities and its results. Furthermore, if one or more of Unibail-Rodamco SE's shareholders, acting separately or together, reaches the 60% ownership threshold for voting rights, this would cause Unibail-Rodamco SE to lose its SIIC status.

In addition to the above, Unibail-Rodamco SE could be faced with an additional 20% tax charge on distributions paid out of the SIIC result to a tax-exempt shareholder (excluding individuals) owning, directly or indirectly, 10% or more of Unibail-Rodamco SE's share capital (a Shareholder Concerned) in the event that the Company is unable to off-set this tax charge to the Shareholder Concerned. For more details, refer to page 190.

(1) Listed Property Investment Companies SIIC (Sociétés d'Investissements Immobiliers Cotées).

The Netherlands

As reported in its press release of December 11, 2009, Unibail-Rodamco expects that the Dutch tax authorities will deny the status of FBI (*Fiscale Beleggings Instelling*) in The Netherlands for Unibail-Rodamco's Dutch activities for 2010 onwards. Unibail-Rodamco still qualifies as a SIIC under the French SIIC regime. Differences between the French SIIC and the Dutch FBI regime, although materially insignificant in the Group's case, proved to be irreconcilable for the Dutch tax authorities.

Although Unibail-Rodamco does not agree with the viewpoint of the Dutch tax authorities, it continues to apply a prudent view in its 2013 accounts, based on the assumption that the Dutch activities from 2010 onwards will be taxable. In light of the significant Dutch tax loss carry forwards identified by Group's fiscal advisors in the Netherlands, even though questioned by the Dutch tax authorities, this assumption should have no material impact on the financial position of the Group.

Spain

In Spain, Unibail-Rodamco was able to enter the SOCIMI (sociedades cotizadas de inversion en el mercado immobiliario) tax regime for most of its Spanish real estate assets in 2013. If Unibail- Rodamco does not respect the required conditions, it would become liable for standard corporate income tax which would have a negative impact on its business activities and its results.

Furthermore, if one or more of Unibail-Rodamco SE's shareholders would have a participation that equals 5% or more and at the same time pay less than 10% tax on its dividends received from Unibail-Rodamco SE, the Group could be faced with an additional 19% tax charge on distributions paid out of the SOCIMI result.

Future changes

In all countries it operates in, Unibail-Rodamco and its subsidiaries remain exposed to changes in the tax rules that are currently in force.

6.2.3. ENVIRONMENTAL AND HEALTH RISKS

As a property owner or manager, Unibail-Rodamco has to comply with local environmental and health regulations in each country where it is active. Failure to comply with these local environmental and health regulations, or the need to comply with significant new regulations that may be introduced in these domains, could lead to higher expenses or hamper the development of the Group's activities and could potentially affect Unibail-Rodamco's results or general liability.

Moreover, each of Unibail-Rodamco's real estate assets is potentially vulnerable to natural disasters (climate change, health or ecological crises, etc.) that may have a negative impact on the affected properties.

Each year, Unibail-Rodamco SE includes a chapter on Sustainability in its Annual and Sustainable Development Report. This report, also available on its website, deals with environmental group policy, targets and achievements. A specific section is dedicated to the Group policy for Health and Safety risk management on its assets.

Unibail-Rodamco SE has been included in the Dow Jones Sustainability World since 2008 and Europe Indexes since 2012. No guarantee can be given regarding the Company's inclusion on these indexes going forward.

6.2.4. INSURANCE-RELATED RISKS

Insurers could face economic difficulties resulting in them being unable to honour claims pursuant to the Group's insurance policies.

Unibail-Rodamco depends on the insurances markets and their financial capacities to cover its risks. It could therefore experience insurance shortfalls or find it impossible to cover all or part of certain risks.

Some of Unibail-Rodamco's potential losses may not be covered, or may be partially covered. In such instances, Unibail-Rodamco could lose all or a portion of the capital invested in an asset, as well as the expected rents from the asset.

Unibail-Rodamco may be exposed to a situation where the value (reconstruction cost) of one or more of its assets is wrongly assessed by its external property insurance valuers.

In respect of assets which are managed by third parties, Unibail-Rodamco may face a situation where insurance policies taken out by these external management companies, are not in force anymore or provide an insufficient coverage in case of loss.

6.3. Risks associated with Unibail-Rodamco's financing policy and financial activities

6.3.1. MARKET RISKS

The Group, through its activities, is exposed to market risks which can generate losses as a result of fluctuations in interest rates and/or currency exchange rates.

The Group is exposed to interest-rate risks on the loans it has taken out to finance its investments. An increase or decrease in interest rates could have a negative impact on Unibail-Rodamco's results. Part of the Group's exposure to variable rates is hedged through derivatives but these hedges could be insufficient to cover these risks. Moreover, changes in interest rates could have a negative impact on the Group result by affecting the valuation of contracted derivatives.

The Group is exposed to foreign exchange risks because it operates in countries outside the euro zone. The value of assets, rents and revenues received in these countries, as well as the value of operational and financial expenses, when translated into euros, may be affected by fluctuations in exchange rates. Additionally, changes in the interest rates of countries outside the euro zone may also impact the results and/or the statement of financial position of the Group.

Foreign exchange risk is managed at a corporate level by the Treasury department which monitors the foreign exchange risk on a regular basis. To hedge part of this risk, the Group uses derivatives and debt in foreign currency. Such instruments may not hedge perfectly the underlying assets or activities, and as a result changes in the currency exchange and/or interest rates may have an impact on the cash flows, the results and/or the statement of financial position.

In addition, committees with several members of the Management Board are held several times a year to decide the appropriate hedging strategy which is then implemented by the Treasury department. Procedures do not allow for speculative positions to be put in place. Hedges processes and the net interest rate and currency positions are described in the paragraph "Market Risk Management" of the Financial Resources in the Business Review section.

6.3.2. LIQUIDITY RISKS

The Group's strategy depends on its ability to raise financial resources, either in the form of debt (mainly bank loans, bonds, credit lines and commercial papers) or equity capital, so that it can finance its general operating requirements and its investments. It is possible (for example in the event of disruption in the bond or equity markets, a reduction in the lending capacities of banks, changes affecting the property market or investor appetite for property companies, a downgrade in Unibail-Rodamco SE's credit rating or a change in business activities, financial situation or Unibail-Rodamco SE's ownership structure) that the Group could – at any given point in time – encounter difficulties in raising funds and, as a result, lack the access to liquidity that it needs. These events could also affect the cost of its financing and lead to an increase in the financial expenses of the Group. In this context, Unibail-Rodamco has put in place undrawn back up facilities for an amount mentioned in the paragraph "Funds raised" of the Financial Resources in the Business Review section. Additionally, some of the Group's financing contracts are subject to financial covenants and the occurrence of material adverse changes. More details on the Group's covenants and ratio levels can be found in the paragraph "Financial structure" of the Financial Resources in the Business Review section.

6.3.3. COUNTERPARTY RISKS

A large number of major international financial institutions are counterparties to the interest rate and/or foreign exchange rate and deposits contracted by the Group. In the case of default by a counterparty, the Group could lose all or part of its deposits or may lose the benefit from hedges signed with such counterparties. This could then result in an increase in interest rate and/or currency exposures. The Group's policy to manage counterparty risks in relation to derivative products is described in the paragraph "Market Risk Management" of the Financial Resources in the Business Review section.

6.4. Risks related to the volatility in the price of Unibail-Rodamco SE securities

Stock markets may experience major fluctuations which may or may not be related to the results of the companies whose shares are traded on regulated markets. The price of Unibail-Rodamco SE's securities (including shares, ORA, *i.e.* bonds redeemable in Unibail-Rodamco SE shares and Ornane, *i.e.* convertible bonds in either cash or new or existing Unibail-Rodamco SE shares) could be volatile and could be affected by events affecting the Group, its competitors or the financial markets in general.

For instance, the price of Unibail-Rodamco SE's securities as well as the securities issued by Unibail-Rodamco SE and/or financial derivatives could fluctuate significantly in response to various factors and events, which could include changes in the liquidity of the market for Unibail-Rodamco SE shares; changes in the expectations of volatility of shares; variations in the Group's financial results or its competitors from one accounting period to another; differences between the Group's financial or operating results and those expected by investors and/or analysts; changes in analysts' recommendations or forecasts; changes in general market conditions or in the economic environment; market fluctuations; the promulgation of new laws or regulations or changes in the interpretation of existing laws and regulations relating to Unibail-Rodamco's business.

6.5. Risks related to the sovereign debt crisis

Concerns about credit risk (including for Sovereigns) and the Sovereign debt crisis and their potential impacts could be detrimental to the Group and could negatively affect the markets and business on which the Group operates. This environment could also negatively affect the Group's operations and profitability, its solvency and the solvency of its counterparties and the value and liquidity of the securities issued by Unibail-Rodamco and/or Unibail-Rodamco's ability to meet its commitments in respect of those securities and its commitments with respect to its debt more generally.

6.6. Risks linked to key managers

The departure of a top management team member could have a material adverse impact upon the business, financial situation and/or results of the Group. To control this risk, the Group policy is, when possible, to set up a succession plan.

6.7. Risks related to geographic presence

Although the Group's operations are currently concentrated in Europe, part of the business is or may be conducted in markets where Unibail-Rodamco may be exposed to social, political, legal, tax and/or economic instability, among other risks.

In relation to the risks related to geographic presence, the Group operates in some countries that have not joined the Euro zone. A depreciation in the local currencies of such countries could have a negative impact on the Group's cash flows in euros: 1) when rents collected in local currency are converted into euros and where the Group's hedging policy is not sufficient; or 2) when rents are collected in euros and this affects the tenants' ability to pay.

A depreciation of the currency of countries outside the euro zone may also reduce the value of the Group's portfolio, despite the implementation of hedging policies.

6.8. Risks associated with possible conflicts of interest

Risks of conflicts of interest with companies where Unibail-Rodamco SE is the majority shareholder

Unibail-Rodamco SE is the majority shareholder in several companies which have one or more minority shareholders (see pages 142 to 147). In certain circumstances, these situations are likely to lead to potential conflicts of interest and/or generate potential claims from the minority shareholders of those subsidiaries despite the existing rules preventing such situations and managing conflicts of interest.

Report of the Chairman of the Supervisory Board

On the arrangements for planning and organising the work of the Supervisory Board and on the Group's internal control procedures for the financial year ending December 31, 2013 (Article L. 225-68 of the French Commercial Code).

This report was prepared in close cooperation with Unibail-Rodamco SE's Management Board, the Group Director of Legal and the Group Director of Internal Audit and Risk Management. In addition, it was discussed with the Group's Statutory Auditors. On February 4, 2014, the Supervisory Board approved this report pursuant to Article L. 225-68 of the French Commercial Code.

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1. Supervisory Board

1.1. Functioning of the Supervisory Board

1.1.1. PURPOSE AND POWERS

The Supervisory Board exerts permanent oversight and control over the Management Board and the general affairs of the Company. To that end, the Supervisory Board conducts appropriate inspections and reviews and may obtain copies of any document to fulfil its duties. The Supervisory Board functions under the Company's Articles of Association and a Supervisory Board specific Charter[1]. It makes suggestions and formulates recommendations to the Management Board on the following in particular:

- company strategy and financial performance;
- business risks;
- structure and administration of internal risk management and control systems;
- financial reporting procedures and compliance with relevant laws and regulations.

In addition, the Supervisory Board makes decisions concerning the Company's corporate governance and its implementation. It assesses the functioning of the Management Board, the Supervisory Board (including its committees) and their individual members. It handles and settles any conflicts of interest and any discrepancies with respect to the functioning of the Supervisory Board and/or Management Board.

1.1.2. LIMITATIONS ON THE POWERS OF THE MANAGEMENT BOARD AND THE PURVIEW OF THE SUPERVISORY BOARD

Pursuant to Sub-article 11(5) of the Company's Articles of Association and the thresholds set out in the Supervisory Board Charter, the Supervisory Board's prior approval must be obtained for certain Management Board decisions and operations, in particular:

- acquisitions, investments (including capital expenditures for internal development), acquisitions of shareholdings and off-balance sheet commitments exceeding €25 Mn (consolidated figure) concerning assets and/or activities located outside European Union Member States or outside the scope of the approved Group strategy. The threshold is raised to €500 Mn[2] (consolidated figure) for assets and/or activities located within European Union Member States and within the scope of the Group's strategy;
- asset disposals (including transfers of real estate or shareholdings) in real estate exceeding €500 Mn[3] (consolidated figure);
- indebtedness or guarantees in excess of €500 Mn (consolidated figure), threshold raised to €1 Bn for corporate debt refinancing purposes;
- transfers of all or part of the Company's business to third parties in excess of €500 Mn (consolidated figure);
- any significant changes in the Group's governance and/or organisation, allocation of responsibilities within the Management Board and any action affecting the Company's entitlement to the tax regime applicable to Listed Property Investment Company (SIIC) tax treatment or any other real estate tax-exempt status in a foreign country;
- any alterations to the Company's dividend policy and proposals by the Management Board in the distribution of interim or full dividends.

The Supervisory Board must also, pursuant to its Charter, be informed of transactions involving amounts in excess of €300 Mn but below €500 Mn. The thresholds were last amended by the Supervisory Board on February 9, 2011. For full details and information, refer to the Supervisory Board Charter[4].

1.1.3. COMPOSITION

Pursuant to the Articles of Association, the Supervisory Board can consist of eight (minimum) to fourteen (maximum) members, who are appointed by the Company's shareholders. Supervisory Board members are appointed for a three year term and may be re-elected. Under the Supervisory Board's resignation and rotation rules, the resignation and reappointment of members is staggered to prevent, to the greatest extent possible, appointments/resignations occurring simultaneously. The age limit for Supervisory Board members is 75 and at all times at least two-thirds of its members must be 70 or younger.

Each year, the Supervisory Board and its Governance, Nomination and Remuneration Committee review the Supervisory Board profile which reflects the desired composition of the Supervisory Board and hence, the objectives to be met in establishing and maintaining an independent board reflecting diversity in its membership in terms of gender, age and nationality, with the required skill, expertise and experience. Individual Supervisory Board member independence is also reviewed on an annual basis by the Supervisory Board and the Governance, Nomination and Remuneration Committee.

(1) Available on the Company's website and at the Company's registered office.
(2) This threshold is raised again to €700 Mn (consolidated figure) for urgent operations and decisions; subject to prior dialogue between the CEO, the Chairman and the Vice-Chairman of the Supervisory Board.
(3) Ibid. 2.
(4) Available on the Company's website and at the Company's registered office.

In the event there is a vacancy on the Supervisory Board, in accordance with the terms of the Supervisory Board profile, an individual profile is drawn up by the Governance, Nomination and Remuneration Committee in consultation with the Management Board, and on occasion, with an executive search consulting firm. Such profile reflects both the requirements outlined in the Supervisory Board profile as well as any specific additional criteria in light of the Group's strategy at the time and corporate governance principles. Each profile is subject to the approval of the Supervisory Board and is then submitted to an executive search consulting firm to identify potential candidates who match the desired profile. A short list of possible candidates is then determined by the Supervisory Board Chairman and the Chief Resources Officer, followed by candidate interviews with the Supervisory Board Chairman, at least two members of the Governance, Remuneration and Nomination Committee, the Chief Executive Officer and the Chief Resources Officer. Selected candidates are then presented to the Supervisory Board for approval prior to being proposed to shareholders for appointment at the Annual General Meeting.

The Supervisory Board was composed of ten members in 2013[5]. As at December 31, 2013, all members qualify as independent pursuant to the criteria defined in the Supervisory Board Charter based on the French Afep-Medef corporate governance code (first published in consolidated form in December 2008 and last updated in June 2013)[6]. Further analysis was carried out with respect to the assessment of the independence of Mr José Luis Duran (a board member of several companies who are customers of the Group), Mrs Mary Harris (a supervisory board member at a company who is a potential customer of the Group) and Mr Jean-Louis Laurens (a general partner and chairman of the board within an investment banking group), given their existing relationships with the Group which are separate to their role as Supervisory Board members. In determining the independence of Mr Duran and Mrs Harris, the percentage of Aigle, Gant, Orange, Parashop, Lacoste and Scotch and Soda stores across the total number of stores in the Group's consolidated shopping centre portfolio and the percentage in rent and surface that such stores represent for the consolidated Group were assessed. In determining the independence of Mr Laurens, the number of investment bank mandates (if any) granted to any entity of the Rothschild group and the percentage of financing (debt investment) provided by any entity of the Rothschild group to the Group during the year were assessed. In each instance, it was determined that Mr Duran's, Mrs Harris' and Mr Laurens' businesses are not material to the Company or the Group and the Company and the Group do not account for a significant part of their respective businesses. Hence, they are each classified as independent with respect to this criterion.

As at December 31, 2013, two out of ten members are women, the average age of members is 58.9 years and six nationalities are represented. The varied skills and expertise of members is summarised in the table below and are further specified in the detailed biographies provided in the Legal Information chapter (page 206). Accordingly, the Supervisory Board composition adequately meets the criteria outlined in the Supervisory Board profile.

(5) At the April 25, 2013 Annual General Meeting Mr François Jaclot and Mr Frans Cremers were each re-appointed for a three year term, maintaining a total of 10 Supervisory Board members.
(6) See Clause 3.4 of the Supervisory Board Charter, available on the Company's website and at the Company's registered office.

Members of the Supervisory Board of Unibail-Rodamco SE as at December 31, 2013 [7]

Name	Age	Main positions in addition to Unibail-Rodamco SE Supervisory Board membership	Year appointed to the Unibail-Rodamco SE Supervisory Board	AGM at which Supervisory Board term expires
Rob ter Haar Chairman Independent member Dutch national	63	Chairman of the Supervisory Boards of Parcom Capital Management B.V. (NL), Mediq B.V (NL) and VvAA Groep B.V. (NL) Supervisory Board member of Bergschenhoek Groep B.V. (NL)	2007	2014 [1]
François Jaclot Vice-Chairman Independent member French national	64	Director and CEO of Addax and Oryx Group (MT) Managing Director of FJ Consulting (BE)	2007	2016
Frans J.G.M. Cremers Independent member Dutch national	61	Vice-Chairman of the Supervisory Boards of Royal Imtech N.V. NS N.V. (NL - Dutch Railways) and SBM Offshore N.V. (NL) Supervisory Board member of Parcom Capital Management B.V. (NL), Royal Vopak N.V. (NL) and Luchthaven Schiphol N.V. (NL) Member of the Capital Markets Committee of the AFM (Netherlands Financial Markets Authority)	2007	2016
José Luis Duran Independent member Spanish national	49	CEO of Devanlay S.A. (FR) CEO and Board member of Lacoste S.A. (FR) Chairman of the Board of Gant Holding AB (SWEDEN) Board member of Aigle S.A. (FR), Parashop Diffusion (FR) and Orange S.A. (FR)	2011	2014 [2]
Mary Harris Independent member U.K. national	47	Supervisory Board member, Audit committee member and Chair of Remuneration and Strategy committees of TNT Express N.V. (NL) Non-Executive Director, Chair of the Remuneration committee and member of the Nomination and Corporate Responsibility committees of J. Sainsbury plc (UK) Supervisory Board member of Scotch & Soda N.V. (NL)	2008	2015
Jean-Louis Laurens Independent member French national	59	General Partner of Rothschild & Cie Gestion, Paris (FR) Chairman of the Board of Rothschild Asset Management Inc. New York (USA)	2007	2015
Yves Lyon-Caen Independent member French national	63	Chairman of the Supervisory Boards of Bénéteau S.A. (FR) and Sucres & Denrées (FR)	2007	2014 [3]
Marella Moretti Independent member Italian national	48	CFO of Fiat Finance et Services S.A. (FR) CEO and Board member of CNH Industrial Finance France S.A. (FR) General Manager and member of the Internal Committee of CNH Financial Services S.A.S. (FR) Board member of Fiat Finance and Trade Ltd (LU)	2011	2014 [4]
Alec Pelmore Independent member U.K. national	60	Non-executive director and member of the Audit and Nominations committees of LondonMetric Property PLC (UK)	2008	2015
Herbert Schimetschek Independent member Austrian national	75	CEO of Hans Dujsik Privatstiftung (AT) Supervisory Board member of YAM Invest N.V. (NL) Chairman of the Supervisory Board of Treuhand-und Kontroll-Aktiengesellschaft (AT) Deputy Supervisory Board Chairman of Bank Gutmann AG (AT) and Donau-Chemie AG (AT)	2011	2014 [5]

(1) Re-election of mandate proposed by the Supervisory Board, on the recommendation of the GN&RC, at the Annual General Meeting to be held on April 23, 2014 (resolution no. 9).
(2) Re-election of mandate proposed by the Supervisory Board, on the recommendation of the GN&RC, at the Annual General Meeting to be held on April 23, 2014 (resolution no. 10).
(3) Re-election of mandate proposed by the Supervisory Board, on the recommendation of the GN&RC, at the Annual General Meeting to be held on April 23, 2014 (resolution no. 11).
(4) Mrs Marella Moretti, whose mandate shall end at the end of the Annual General Meeting to be held on April 23, 2014, has expressed her wish not to seek re-election of her mandate for personal reasons.
(5) To retire in accordance with the age considerations specified in the Articles of Association at the Annual General Meeting to be held on April 23, 2014.

(7) For full information, please consult the biographies in the Legal Information section.

1.1.4. MEETINGS, ATTENDANCE AND INFORMATION

Pursuant to its Charter, the Supervisory Board meets at least five times a year according to a pre-set schedule. Extraordinary meetings may be held for specific reasons at the written request of the Supervisory Board Chairman, or one-third of the members of the Supervisory Board, or any Management Board member. To encourage attendance at Supervisory Board and committee meetings, attendance of members is taken into consideration for the payment of the variable portion of the annual Supervisory Board member fee. The Statutory Auditors attend the year-end and half-year meetings of the Supervisory Board where the financial statements for those periods are reviewed. A notice of meeting is sent at least three days prior to Supervisory Board meetings (except in unusual circumstances). The notice includes a detailed agenda and comprehensive papers enabling the Supervisory Board members to prepare for the discussion or, if necessary, the approval of the matters on the agenda. Whenever appropriate, Supervisory Board members are sent materials prepared by the Company's advisors and/or risk managers. To ensure that Supervisory Board members are fully informed of developments in the respective industry segments and of events taking place within the Group, operational and strategic matters and the Group's corporate sustainability performance are regularly discussed during Supervisory Board meetings. Supervisory Board members also receive press reviews and financial reports on Unibail-Rodamco SE and on industry matters. In addition, once a year the Supervisory Board and Management Board take the opportunity to visit a country where the Group is active to discuss strategic matters and market developments in-depth. In 2013, the Supervisory Board and Management Board visited the Group's operations in Prague, Czech Republic and focused on the local operations, market developments, competition and strategy of the business in the Czech Republic. In addition to this, the Supervisory Board and Management Board held a separate Strategy meeting during this visit whereby the Group's strategic objectives and opportunities, as well as new marketing tools in the industry were presented and discussed. A training day was also organized for Supervisory Board members in 2013 where they visited a relatively new shopping centre and two construction sites of both a shopping centre and offices in the French portfolio, enabling them to see current and future key assets in operation and development.

1.1.5. SUMMARY OF SUPERVISORY BOARD ACTIVITIES

The Supervisory Board of Unibail-Rodamco SE held seven meetings in 2013 (including its meeting at the annual Supervisory Board offsite). Overall attendance at these meetings was 91%. In addition to the items and decisions within its statutory scope, the Supervisory Board was briefed on and discussed all major events in 2013, both internal matters (*e.g.* organisation matters, key appointments within the Group, internal audits, etc.) and external matters (*e.g.* acquisitions, disposals, developments in the Group's strategy, development projects, financial policy, etc.). The Supervisory Board in particular approved:

- the 2013 Budget;
- investment, development and divestment projects and operations above its prior approval thresholds in force in 2013;
- related party agreements;
- the remuneration of the Management Board members, including the Management Board members who left the Company in 2013;
- the total allocation of stock options for 2013, including the allocations to Management Board members
- the total allocation of performance shares for 2013, including the allocations to Management Board members;
- the appointment of Mr Christophe Cuvillier, existing Management Board member, as Chief Executive Officer and Chairman of the Management Board;
- the appointments of new Management Board members, Mr Olivier Bossard as Chief Development Officer, Mrs Armelle Carminati-Rabasse as Chief Resources Officer, Mr Fabrice Mouchel as Deputy Chief Financial Officer and Mr Jean-Marie Tritant as Chief Operating Officer;
- the re-appointments of existing Management Board members, Mr Jaap Tonckens as Chief Financial Officer and Mrs Catherine Pourre as Chief Resources Officer[8];
- amendments to the Management Board Charter;
- amendments to the Supervisory Board Charter;
- the profile and composition of the Supervisory Board and the composition of its committees;
- the informal evaluation of the functioning and efficiency of the Supervisory Board and Management Board (Annual Self-Assessment process); and
- the Company distribution payment policy and distribution payment decisions.

(8) Mrs Catherine Pourre left the Company on September 1, 2013.

In addition, the Supervisory Board examined/was informed of the following matters:

- the quarterly Management Board reports for 2013;
- regular updates on the Group's business activities, including sustainability initiatives and the progress of development projects;
- updates on the operations of mfi AG in Germany;
- important investment, development and divestment projects and significant operational matters below its prior approval thresholds in force in 2013;
- internal audit, risk management and compliance matters;
- the full year 2012 and half year 2013 financial statements;
- the 2013 five-year Group business plan, including its financial results and financing resources and needs;
- the implementation of the Company Savings Plan in 2013 for the French subsidiaries of the Group;
- the report on the Group's Compliance program; and
- succession planning of the Supervisory Board and Management Board.

Supervisory Board members were also informed of the work and recommendations of its specialised committees and that of the Statutory Auditors. The minutes of all the meetings of the Audit Committee and the Governance, Nomination and Remuneration Committee were systematically made available to all members of the Supervisory Board.

The annual Self-Assessment exercise was performed by the full Supervisory Board in accordance with the provisions of the Afep-Medef Code by way of a discussion and written questionnaire. The informal evaluation of the Supervisory Board consisted of a questionnaire which was completed on a confidential basis and had the purpose of providing insight into each member's assessment of the individual performance of Supervisory Board members, in particular, that of the Supervisory Board Chairman. In addition to this, a discussion on the functioning of the Supervisory Board was also carried out which was structured around several key points. The Audit Committee and the Governance, Nomination and Remuneration committee performed their own separate self-assessment exercises in the form of a discussion. Management Board members were not present and did not participate in these assessments. The conclusion of the three assessments was that the current corporate governance structure and arrangements are functioning well. It was decided from the results obtained that the Supervisory Board meeting agendas for the full year and half year results be reviewed to ensure all available time is used efficiently, that a discussion on strategy become an annual event, that the Supervisory Board establish a practice of regularly meeting in the absence of the Management Board and that a plan be developed with respect to the succession requirements and future composition of the Supervisory Board.

1.1.6. SUPERVISORY BOARD REMUNERATION [9]

The Chairman of the Supervisory Board is paid a total gross annual remuneration of €130,000 for his duties as Chairman of the Supervisory Board and Chairman of the Governance, Nomination and Remuneration Committee. This amount has remained unchanged since January 1, 2009.

The annual fee paid to Supervisory Board members (with the exception of the Supervisory Board Chairman) was maintained at €52,000 per member in 2013 (unchanged since 2007). The fee comprises of a 75% fixed portion and a 25% variable portion allocated according to attendance at Supervisory Board meetings. The fixed portion is paid quarterly and the variable portion at year-end. The Vice-Chairman of the Supervisory Board is paid a supplementary annual fixed fee of €15,000.

An additional fee of €1,350 per day is paid to Supervisory Board members (with the exception of the Supervisory Board Chairman) who attend a meeting (or several related meetings) of the Supervisory Board and/or a Supervisory Board committee outside their country of residence.

1.2. Functioning of the specialised committees of the Supervisory Board

Two specialised committees assist the Supervisory Board: (1) the Audit Committee and (2) the Governance, Nomination and Remuneration Committee. All Supervisory Board members participate in one of these committees. The committees function under separate Charters [10].

1.2.1. AUDIT COMMITTEE

Tasks

The Audit Committee's main role is to oversee financial matters, internal control and risk management. In this context and in accordance with its Charter [11], the Audit Committee examines and reports to the Supervisory Board on the following matters:

- quarterly financial statements and consolidated accounts;
- business information, asset valuations, off-balance sheet commitments and the Group's overall cash position;
- internal management controls, risk control and the implementation of Company-relevant financial legislation;
- the Company's financial policy (accounting methods and developments in the legislation, etc.), finance and tax planning;
- the evaluation and/or adoption of the Statutory Auditors' recommendations;
- the relationship between the Company and its Statutory Auditors.

(9) For full details, refer to the Legal Information section.
(10) Available on the Company's website and at its registered office.
(11) Ibid. 10.

Composition

Since April 27, 2011, the Audit Committee consists of six independent members pursuant to the criteria defined in the Supervisory Board Charter, including the Chairman of the Audit Committee. All Audit Committee members are financially literate and, pursuant to French Commercial Code requirements, at least one member has expertise in financial administration and accounting for listed companies or other large companies exposed to IFRS accounting methods. Typically, the Chairman of the Management Board (CEO), the Chief Financial Officer (CFO), the Deputy Chief Financial Officer (Deputy CFO) and the Chief Resources Officer (CRO) attend Audit Committee meetings. Other Management Board members may also attend meetings unless decided otherwise by the Audit Committee. The Audit Committee may decide to meet without the Management Board members or to meet only with the CEO, the CFO or the Statutory Auditors. The Group Director of Consolidation and Accounting, the Group Director of Control and the Group Director of Internal Audit & Risk Management attend Audit Committee meetings at the request of the Audit Committee.

Meetings and information

The Audit Committee meets at least on a quarterly basis and whenever one or more Supervisory Board or Management Board member(s) requests a meeting. The Audit Committee meets at least once a year with the Statutory Auditors without the members of the Management Board being present and it receives a presentation from the Statutory Auditors twice a year. The Audit Committee may solicit the advice of external advisers as it deems necessary. Members receive a notice convening meetings with an agenda and the meeting documents at least three days prior to each meeting. To allow for adequate preparation and consideration, the Audit Committee usually meets at least 48 hours prior to the Supervisory Board meeting at which the full year accounts are reviewed. The Supervisory Board is informed of the proceedings and recommendations of the Audit Committee at its meeting directly following that of the Audit Committee.

Summary of Audit Committee activity

The Audit Committee met four times in 2013 (twice in the presence of the Statutory Auditors). The member attendance rate was 92%. In 2013, the Audit Committee considered and reported to the Supervisory Board on:

- the revaluation of net assets, the Company's financial statements and consolidated accounts for the 2012 full-year accounts and the 2013 half-year accounts, including corporate risks and off-balance sheet commitments;
- the quarterly Management Board reports for 2013;
- the funding of the Group's five-year business plan, financial resources and borrowing requirements;
- taxation;
- the working terms and conditions of the Statutory Auditors for the closing of the 2012 annual accounts;
- the organisation of human resources within the finance departments throughout the Group;
- the reporting lines to the CFO and Deputy CFO within the finance departments throughout the Group;
- the Company dividend payment policy and the proposal to the AGM regarding the annual allocation and distribution of profits;
- the internal audit charter, risk mapping and the internal audit reports for 2013;
- the examination of the Company's exposure to and management of risks;
- the internal control and management of risk part of the Report of the Chairman of the Supervisory Board 2012;
- the review of relevant accounting and governance developments such as IFRS developments; and
- the annual evaluation of the functioning of the Audit Committee.

Audit Committee Remuneration [12]

The annual Audit Committee fees were maintained in 2013 at €20,000 for the Audit Committee Chairman and €10,000 for the other Audit Committee members. An additional fee of €1,350 per day is paid to members attending a meeting (or several related meetings) of the Audit Committee and/or the Supervisory Board held outside of a member's country of residence. Since January 2010, 25% of Audit Committee fees are variable and allocated according to attendance at Audit Committee meetings.

1.2.2. GOVERNANCE, NOMINATION AND REMUNERATION COMMITTEE – GN&RC

Tasks

The GN&RC's role is to examine all issues falling within its scope of action under the GN&RC Charter [13] and to advise the Supervisory Board accordingly. Its tasks specifically include a constant review of the independence of the Supervisory Board members against the criteria set out in the Supervisory Board Charter. In relation to governance matters, the GN&RC assesses the adequacy of the Company's corporate governance rules and practices, concerning the Company as a whole as well as the Management Board, the Supervisory Board and its committees. It continuously evaluates the Company's compliance against these rules. The GN&RC also monitors the Group's remuneration policy and related remuneration arrangements (fixed income, short-term incentive, long-term incentive and pension) for Management Board members and the remuneration and attendance fee arrangements for Supervisory Board members. In relation to nomination matters, it develops profiles and screening criteria for Supervisory Board members and initiates proposals for the renewal and appointment of Supervisory Board and Management Board members. It also assesses the performance of Supervisory Board and Management Board members on a regular basis.

(12) For full details, refer to the Legal Information section.
(13) Available on the Company's website and at its registered office.

Composition

Since April 26, 2012, in accordance with the terms of the Supervisory Board Charter, the GN&RC consists of four members, including the Supervisory Board Chairman, all of whom are independent pursuant to the criteria defined in the Supervisory Board Charter, based on the Afep-Medef Code.

In addition to GN&RC members, the Chief Executive Officer and the Chief Resources Officer typically attend GN&RC meetings. They are absented from matters concerning them, where appropriate. Other persons may be invited to attend by the GN&RC Chairman.

Meetings and information

The GN&RC meets at least two times a year and whenever one or more Supervisory Board or Management Board member(s) request a meeting. Members receive a notice convening each meeting with an agenda and the relevant documentation at least three days before each meeting. The Supervisory Board is informed of the GN&RC's proceedings and recommendations at the meeting directly following that of the GN&RC.

Summary of GN&RC activity

The GN&RC met three times in 2013. The member attendance rate was 100%. In 2013, the GN&RC considered and reported to the Supervisory Board on:

- Unibail-Rodamco SE's governance practices compared to the Afep-Medef Code;
- the annual review of the Supervisory Board's profile;
- the annual review of the independence of Supervisory Board members;
- the expiration of mandates and re-appointment of Supervisory Board members pursuant to the resignation and rotation rules;
- the qualitative objectives set for each non-CEO Management Board member by the Chief Executive Officer;
- the remuneration of Management Board members, including the Management Board members who left the Company in 2013;
- long term incentive arrangements, including the 2013 allocation of stock options and performance shares to Management Board members;
- the short-term incentive pay-out for Management Board members for 2012 performance;
- the appointment of new Management Board members, Mr Olivier Bossard as Chief Development Officer, Mrs Armelle Carminati-Rabasse as Chief Resources Officer, Mr Fabrice Mouchel as Deputy Chief Financial Officer and Mr Jean-Marie Tritant as Chief Operating Officer;
- the re-appointment of existing Management Board members, Mr Jaap Tonckens as Chief Financial Officer and Mrs Catherine Pourre as Chief Resources Officer[14];
- the profile and composition of the Supervisory Board and the composition of its committees;
- the succession plan of the Supervisory Board, including the revised profiles and screening criteria for new Supervisory Board candidates and interviewing and discussing identified candidates;
- the report on the Group's Compliance program;
- the means by which the annual informal Self-Assessment of the Supervisory Board and the Supervisory Board Committees is to be performed and the implementation of such process;
- the annual evaluation of the GN&RC;
- the amendments to the Management Board Charter;
- the amendments to the Supervisory Board Charter;
- the corporate governance part of the Report of the Chairman of the Supervisory Board 2012; and
- the implementation of the Group Company Savings Plan for 2013.

GN&RC Remuneration[15]

The annual GN&RC fees in 2013 were maintained at €10,000 per member (excluding the GN&RC Chairman who is remunerated separately for his duties as Supervisory Board and GN&RC Chairman)[16].

An additional fee of €1,350 per day is paid to members attending a meeting (or several related meetings) of the GN&RC and/or the Supervisory Board held outside of a member's country of residence. Since January 2010, 25% of the GN&RC committee fee is variable and allocated according to attendance at GN&RC meetings.

(14) Mrs Catherine Pourre left the Company on September 1, 2013.
(15) For full details, refer to the Legal Information section.
(16) Ibid. 15.

2. Remuneration of the management board members[17]

Unibail-Rodamco SE complies with all of the Afep-Medef recommendations on executive officer remuneration as incorporated into the latest consolidated version of the Afep-Medef Code (June 2013). Further and going beyond these Afep-Medef recommendations, none of the Management Board members have employment contracts, as of the end of 2009.

The Management Board remuneration policy was developed by the Governance Nomination and Remuneration Committee prior to the merger of Unibail SA and Rodamco Europe NV in 2007. It was approved by the Supervisory Board in June 2007 and has remained unchanged since, with the exception of the introduction of a Performance Share Plan as part of the long term incentive remuneration policy which was approved at the April 26, 2012 AGM. The remuneration of each Management Board member continues to consist of four components: (i) Fixed Income (FI), (ii) Short Term Incentive (STI), (iii) Long Term Incentive (LTI) comprised of stock options and performance shares which are both subject to performance and presence conditions, and (iv) other benefits (pension, company car, insurance, etc.).

3. Corporate Governance

In accordance with Article L. 225-68 of the French Commercial Code, Unibail-Rodamco SE hereby states that it adheres to and enforces the French Afep-Medef corporate governance code, as published in consolidated form by Afep-Medef in June 2013 (Afep-Medef Code) and adopts the Afep-Medef Code as its code of reference for corporate governance matters. Unibail-Rodamco SE has analysed its practices and procedures against the Afep-Medef Code. As at the date of filing, the Company complies 100% with the Afep-Medef Code's principles.

All shareholders have the right to attend shareholders' meetings. The terms and conditions of participation in shareholders meetings are set out in Article 18 of the Company's Articles of Association[18]. All information pursuant to Article L. 225-100 of the French Commercial Code that is likely to have an effect in the event of a takeover, such as the information specified in Article L. 225-100-3, is included in the annual report available to shareholders (see page 191).

4. Internal Control System

The Unibail-Rodamco Group is active in the commercial property sector, more specifically in the development, management and regular refurbishment of shopping centres and offices, and the management and organisation of convention and exhibition venues and associated services. Apart from general risk factors, the Group's business is subject to common exposure and systemic risks including, in particular, the cyclical nature of the property sector. The Group's strategy and policies aim to limit the negative effects of these risks. However, sudden changes in the geopolitical, political, social, economic, consumer behavior, financial, monetary, regulatory, health and ecological environment could have a negative impact on the Group, and result in, amongst other things, a decrease in asset values, an increase in certain costs, or investment/divestment operations being delayed or even abandoned.

"Controllable" risks are identified through a risk mapping process which focuses on key risks and assesses them on the basis of probability and magnitude. This risk mapping was updated and discussed by the Management Board on April 9, 2013. In addition, the risk mapping was reviewed and discussed by the Audit Committee and subsequently by the Supervisory Board on April 25, 2013. These "controllable" risks are monitored through the Group's internal control system. This system covers all activities of the Group in all regions, except those where Unibail-Rodamco is not directly involved in the management or is in joint control, notably Comexposium and Mfi. This system is based on a set of principles that aim to provide reasonable assurance that the following internal control objectives are met:
- transactions are executed effectively and optimized;
- property assets are protected;
- financial information is reliable; and
- all operations comply with prevailing legislation, external regulations and Unibail-Rodamco's internal rules.

(17) Ibid. 15.
(18) Available on the Company's website and at its registered office.

The Group's internal control system is in line with the general principles of the Internal Control System reference framework drafted by the AMF working group and is based on:

- standardised procedures;
- the accountability of managers in charge of the business, finance and control;
- a committee-based decision-making process for acquisitions, disposals and refurbishment/construction projects; and
- a segregation of duties between the executive and control functions.

Unibail-Rodamco SE is run by a Management Board, composed of six members as at December 31, 2013, which manages all of the Group's activities. The Management Board holds fortnightly meetings as well as *ad hoc* meetings whenever required. It acts as the decision-making body for any issues that, due to their financial significance or strategic and/or cross-functional nature, require its involvement. Its main focus areas are set out in the Management Board Charter, which is available on the Group's website.

The Group's control environment includes the Compliance Book for Governance, Organisation & Corporate Rules (Compliance Book) which was updated three times in 2013 and approved by the Management Board. The Compliance Book details:

- the Group organisation structure: a matrix organisation with a double reporting line at corporate and regional levels;
- the governance organisation for Unibail-Rodamco SE and its subsidiaries;
- a framework of core processes and internal rules covering investment & divestment, development, leasing activities and support functions, notably Finance and Human Resources; and
- a Code of Ethics covering the Group's core values and rules of conduct, with particular emphasis on ethical behaviour, conflicts of interests, confidentiality of information, and transactions involving the Group's shares.

In addition to the Compliance Book, the Group's control environment comprises of:

- job descriptions and an appraisal system based on performance targets for the entire Group;
- a set of delegation of authority and responsibility rules and limits that span all of the Group's activities;
- specific procedures applicable at the corporate level and in the different regions where the Group is present; and
- less formal instructions and recommendations that nevertheless form an integral part of the internal control system.

A description of the main risks monitored by this internal control system follows.

4.1. Investment and Divestment Authorization

Corporate business development or property acquisition projects are always discussed by the relevant management team. Any deal opportunity is presented to the Chief Executive Officer and the Chief Financial Officer in order to determine whether the transaction is worth pursuing and investigating. If it is worth pursuing or investigating, a project manager is appointed.

A legal, financial, technical and commercial review of these transactions is subsequently presented to an *ad hoc* committee comprising of the Chief Executive Officer, the Chief Financial Officer, the Chief Operating Officer, the Chief Development Officer (for property development and re-development) and the relevant Regional Managing Director and regional Investment teams. This committee approves the value creation strategy, the assumptions made and the offer price, subject to a more in-depth audit (data room) and final approval in compliance with the Group's authorization rules. Various financial models (*e.g.* discounted cash flows, peer comparisons) are being used and provide the basis for the committee's assessment.

During the annual budget review within each region, a disposal schedule is drawn up for mature properties. These asset divestments are then prepared and analysed in detail by the committee referred to above, which verifies the assumptions on which the disposal conditions are based.

Unibail-Rodamco's property assets are valued twice a year by external experts. This enables the Group to assess the respective market values and to verify and validate the internal assumptions that are used to determine the selling price or rental value of its different properties. Most of the teams involved in reviewing and managing these transactions have experience in mergers and acquisitions acquired through investment banks, law firms or other institutions specialising in such areas of functional expertise. The Group calls upon external experts, such as lawyers, tax specialists, auditors and consultants, whenever necessary.

In accordance with the Group's authorization rules, any transaction within the boundaries of the Group's existing strategy and/or in European Union member states is subject to final approval by the Management Board when exceeding €100 Mn and is subject to the additional prior approval by the Supervisory Board when exceeding €500 Mn.

For transactions outside the Group's existing strategy and/or in a country outside European Union member states, the Management Board's approval is required and the Supervisory Board's approval is required for such transactions exceeding €25 Mn.

The Unibail-Rodamco Group has centralised the documentation and management of legal matters relating to all of its property assets in Austria, France, and in Spain.

This centralised organisation makes it easier to prepare data rooms when properties are being sold and helps to improve the liquidity of the assets.

4.2. Risks Associated with the Management of Construction and Refurbishment Projects

Unibail-Rodamco's construction projects are carried out in countries where the Group has a locally based team.

Unibail-Rodamco, except in exceptional cases, selects large, reputable contractors to work on its construction and refurbishment projects by issuing invitations to tender based on a set of clear specifications. The final choice of contractors is made once a comparative analysis of written offers has been carried out. Any discrepancies in relation to the original budget must be explained and justified.

In addition, Unibail-Rodamco employs construction experts within its own organisation. They act as project managers and are responsible for ensuring that:
- the properties built by the Group's contractors comply with the design specifications;
- construction and renovation costs are kept under control and remain in line with initial budgets; and
- buildings comply with the Group's Environmental Quality Charter and any regulations applicable to owners.

The progress of the works, the budget and internal rate of return of each project is reviewed on a quarterly basis at Group level by the Control Department and the Management Board.

This organisation is completed by the Director of Finance of Unibail-Rodamco Development who is in charge of enhancing the financial, legal and tax structuring of Unibail-Rodamco Development projects and optimising Development project costs, controlling, budgeting and reporting.

To manage environmental risks, the Group has created an International Environmental Performance Committee and Regional Environmental Performance Committees, which work to shape a common environmental performance policy and monitor the way it is embedded in operating practices. The Group has been a constituent of the Dow Jones Sustainability Index since 2008.

Unibail-Rodamco SE publishes each year detailed corporate sustainability information dealing with the Group's environmental and social policy, its targets and achievements.

4.3. Asset protection risks

Unibail-Rodamco is covered by a Group insurance program that is underwritten by reputable leading insurance companies. This program is monitored by the Group Insurance Department in liaison with local teams and insurance brokers. In addition, Unibail-Rodamco carries out a regular follow-up of the solvency rating of its insurers.

For property damage and terrorism, most of the Group's property assets are insured for their full reconstruction value, which is regularly assessed by external property insurance valuers and for business interruption and loss of rents. The Group has also taken out general liability insurance that covers financial damages incurred by third parties.

Most construction projects and renovation works on properties are covered by Contractor's All Risk policies in all regions. Defects affecting the works are covered by Decennial Insurance in France and by Contractors warranties for works in other regions (an inherent defect insurance is occasionally taken out for large projects outside of France).

In addition, Unibail-Rodamco regularly arranges inspections of technical facilities that could have an impact on the environment and/or personal safety, such as fire-fighting equipment, ventilation and air conditioning systems, electric installations and elevators.

A Health and Safety annual risk assessment was conducted in 2013 for all managed assets in all regions to mitigate health and safety risks. The risk assessment is performed by an independent Health & Safety inspector. This risk assessment provides a single and comprehensive source of information on the management of sanitary/environmental risks such as water, air, lead, asbestos and Legionnaire's disease.

This organisation is part of the group-wide policy on health and safety risk management. This policy consists of group-wide rules and guidelines and is complemented at the local level by additional procedures mandated by local regulations and are the responsibility of each Regional Managing Director.

4.4. Risks Associated with Property Leasing and Ancillary Services

The marketing of assets is handled by dedicated teams with, in the case of the Office Division, additional support from leading external brokers. Targets (*e.g.* prices, deadlines and prospective tenants) are defined within each region in collaboration with a team at Group level and are presented to the Management Board for approval. Leases that are particularly important in terms of value or special terms and conditions (*e.g.* price, term, and security) must be approved in advance at Management Board level by the Chief Operating Officer or by the Chief Executive Officer.

The large number of tenants in the Group's shopping centre portfolio is varied, and thus minimises the risks associated in the event of the insolvency of any retailer. The Group's principal tenants in its office portfolio are blue-chip companies. When tenants sign their lease agreements, most are required to provide financial guarantees, such as a deposit, first-demand guarantee or surety bond equal to 2-6 months' rent. The amounts due under the lease agreements are invoiced by the Group's property management companies. In all regions, a set of procedures describes how invoicing and the recovery of rents and service charges are organised and monitored. Payments for ancillary services provided by the Convention and Exhibition division are generally received in advance, thereby reducing the risk of unpaid debts. Late payment reminders are systematically issued in respect of late payments and are monitored by local teams in each region. These teams decide on the pre-litigation or actual litigation action to be taken.

4.5. Financial risks

Sensitivity to interest rates, currency movements, liquidity and counterparty risks is monitored by the Group Treasury Department in line with the policy defined by the Group Asset & Liability Management Committee (ALM Committee). This committee has seven members, including four members of the Management Board (the Chief Executive Officer, the Chief Financial Officer, the Deputy Chief Financial Officer and the Chief Resources Officer).

The groundwork for this committee is prepared by the Group Treasury Department, which regularly provides each member with a comprehensive report on the Group's interest rate position, liquidity projections, bank covenant positions, availability under the Group's committed lines of credit, proposed (re) financing or hedging operations (if applicable), the details of any (re)financing operations or transactions (hedging operations, share buybacks, etc.) completed since the last ALM Committee meeting, and a report on counterparty risks. Currency exposure is also reviewed on an *ad hoc* basis.

The ALM Committee met four times in 2013. Throughout the year, the members of this committee received regular updates on significant changes in the financial environment, especially changes in interest rates, financing conditions, share prices or trade operations.

The Group's market trading guidelines for hedging operations and transactions involving Unibail-Rodamco shares and its transaction control guidelines are formally set out ensuring the segregation of duties between execution and control functions.

In terms of cash management, a European cash management system is in place in order to optimise the cost and the use of liquidity across the Group and to enhance the visibility of cash forecasts. This European cash management system applies to all regions.

In 2014, the IT application supporting cash management will be enhanced (the recording of financial transactions will be automated via a workflow between the front-office and the back-office) and completed by a module where bank proxies management will be fully integrated for France.

To reduce the risk of fraud and embezzlement, the Group has implemented a secure payments procedure and has formalised the rules for opening, changing and closing bank accounts.

Unibail-Rodamco must comply with fiscal obligations resulting from REIT-regimes in the countries where it operates. These requirements are followed on a quarterly basis by dedicated specialists within the Finance Department.

4.6. Legal risks

Legal risks are monitored by the Chief Resources Officer, who oversees the deployment of the Group's legal philosophy, policies and procedures to protect the Group's interests and ensure that Unibail-Rodamco complies with the regulations that govern its operations. The legal organisation is composed of a central corporate department and regional departments which are monitored by the Group Director of Legal. These departments are charged with protecting the Group's interests in contractual matters, drawing up standard contracts and supervising litigation.

The Group employs lawyers who are specialists in jurisdictions in which the Group operates and who enlist the support of external counsel and experts as required. In all regions, the Group legal department has implemented systematic information procedures to ensure senior management at Group and regional levels is informed immediately of any new risks or of any events likely to alter the assessment of an existing risk.

Every quarter, all local legal departments provide the Group Director of Legal with formal progress reports on the Group's main outstanding disputes. There is a centralised procedure for registered mail that is received at the Group's French registered office. Every day, a copy of the first page of these letters is automatically sent to the Chief Resources Officer, the Group Director of Legal and the Group Director of Internal Audit and Risk Management. An equivalent procedure has been implemented in all of the regions.

4.7. Information technology (IT) risks

The IT Department of Unibail-Rodamco is in charge of defining the IT strategy and implementing and operating the shared IT systems for the Group.

Unibail-Rodamco's information system relies on:

- internally designed & developed software dedicated to the efficiency of assets and leases management;
- software packages from well-known IT companies such as SAP, SOPRA, CODA, and IGEL; and
- a set of data warehouses/datamarts enabling comprehensive reporting on all functions with extracting controls to guarantee data consistency and integrity.

Unibail-Rodamco's IT risk management approach is largely based on:

- Security policy: individual passwords are required to access computers and applications. In addition, the control of access right requests ensures the security and integrity of the Group's information system;
- Change Management policy: IT development projects are monitored through dedicated status committees where planning, costs and key issues are addressed. IT developments are approved by end users;
- Business Recovery management: the regular and formalised backup of data is stored off site and ensures the recovery of the activity in the event of a failure in the information system. An outsourced data centre ensures the high availability of the mailing and treasury systems, being also a backup platform for the IT recovery system. In addition, the Group Business Recovery Plan (BRP) has been updated in 2013. This BRP provides a technical and organizational action plan in case of a major breakdown (temporary unavailability of Head Offices and\or computing infrastructures).

4.8. Risks associated with the production of financial and accounting data

Accounting systems can be a source of financial risk, particularly in the context of end-of-period accounting, the consolidation of accounts, and accounting for off-balance sheet obligations.

Accounting processes are handled by local and corporate teams using multiple information systems. Unibail-Rodamco uses manuals for accounting procedures and instructions which describe the segregation of duties between the accounting execution and the control.

Unibail-Rodamco maintains analytical accounting reporting on each property, event and exhibition which enables it to monitor the realisation of its budgets closely.

A common process and reporting template, the Quarterly Flash Report (QFR), is used. This report consists of a set of quarterly (or half-yearly) data concerning valuations, pipeline projects and operational Key Performance Indicators (KPIs), as well as financial data such as comparisons between actuals and budget, actuals year by year, and full year forecasts (Gross Rental Income, Net Rental Income, administrative expenses, etc.). Reports are prepared and checked at the regional level before being submitted to the Group Control and Consolidation departments.

Regional quarterly reports are double-checked and challenged by the Group Control Department, which analyses the KPIs as well as any discrepancies between the budget and end-of-period actuals or forecasts. Group Control establishes a Group Quarterly Flash Report which consolidates all Group KPIs, valuations and pipeline projects. The QFRs are presented to the Management Board by the country management teams of each region and the consolidated QFR is provided to the Audit Committee and the Supervisory Board.

Consolidated financial statements are produced for the Unibail-Rodamco Group The consolidation process is centralised and carried out by a dedicated team in the Group Consolidation department.

When consolidating the accounts, multiple checks are carried out, of which:

- variations in the controlling shares of subsidiaries and investments are tracked to ensure an appropriate method of consolidation;
- consolidated packages received from regions are reconciled with the QFRs;
- adjustments to consolidated figures are analysed and explained in a report;
- reports from local external auditors are analysed; and
- variation analyses related to budgets and forecasts are cross checked with Controlling.

Rules for off-balance sheet commitment recordings have been laid down in specific procedures in order to ensure that each commitment is centrally logged by the Legal Department. Commitments given and received are aggregated and brought to the attention of the Management Board and the Supervisory Board.

Group financial statements are reviewed by the Statutory Auditors before being presented and explained to the Management Board, the Audit Committee and, ultimately, to the Supervisory Board.

The appraisal of the internal control system is carried out by the Group Internal Audit Department (composed of 4 persons) which conducts regular assignments into all of the Group's business units in line with the annual audit plan approved by the Management Board and the Group Audit Committee.

Occasionally, the Chief Executive Officer or (the Chairman of) the Audit Committee may ask the Group Internal Audit Department to carry out one-off "flash" assignments in order to provide a rapid response to urgent issues and/or the treatment of new risks or problems. Final audit reports are addressed to the Management Board and to each department which has been involved in the audit. A summary of audit findings is sent to the Audit Committee on a quarterly basis.

Unibail-Rodamco's Internal Audit Charter sets out the different missions of the audit function. To ensure it remains genuinely independent, the Internal Audit Department reports directly to the Chief Executive Officer and to the Chairman of the Audit Committee.

This is a free translation into English of the statutory auditors' report issued in French prepared in accordance with Article L.225-235 of French company law on the report prepared by the Chairman of the Supervisory Board on the internal control and risk management procedures relating to the preparation and processing of accounting and financial information issued in French and is provided solely for the convenience of English speaking readers. This report should be read in conjunction and construed in accordance with French law and the relevant professional standards applicable in France.

Statutory auditors' report, prepared in accordance with article L. 225-235 of the French Commercial Code (code de commerce), on the report prepared by the Chairman of the Supervisory Board of Unibail-Rodamco

Year ended December 31, 2013

To the Shareholders,

In our capacity as statutory auditors of Unibail-Rodamco and in accordance with article L. 225-235 of the French commercial code (code de commerce), we hereby report on the report prepared by the chairman of your company in accordance with article L. 225-68 of the French Commercial Code (code de commerce) for the year ended December 31, 2013.

It is the chairman's responsibility to prepare and submit for the supervisory board's approval a report on internal control and risk management procedures implemented by the company and to provide the other information required by article L. 225-68 of the French Commercial Code (code de commerce), particularly in terms of corporate governance.

It is our responsibility to:

- report on any matters as to the information contained in the Chairman's report in respect of the internal control and risk management procedures relating to the preparation and processing of the accounting and financial information, and
- confirm that the report also includes the other information required by article L. 225-68 of the French Commercial Code (code de commerce). It should be noted that our role is not to verify the fairness of this other information.

We conducted our work in accordance with professional standards applicable in France.

INFORMATION ON INTERNAL CONTROL AND RISK MANAGEMENT PROCEDURES RELATING TO THE PREPARATION AND PROCESSING OF ACCOUNTING AND FINANCIAL INFORMATION

The professional standards require that we perform the necessary procedures to assess the fairness of the information provided in the chairman's report in respect of internal control and risk management procedures relating to the preparation and processing of the accounting and financial information.

These procedures consist mainly in:

- obtaining an understanding of the internal control and risk management procedures relating to the preparation and processing of accounting and financial information on which the information presented in the chairman's report is based and the existing documentation;
- obtaining an understanding of the work involved in the preparation of this information and of the existing documentation;
- determining if any material weaknesses in the internal control procedures relating to the preparation and processing of accounting and financial information that we would have noted in the course of our work are properly disclosed in the chairman's report.

On the basis of our work, we have no matters to report on the information relating to the company's internal control and risk management procedures relating to the preparation and processing of the accounting and financial information contained in the report prepared by the chairman of the Supervisory Board in accordance with article L. 225-68 of the French Commercial Code (code de commerce).

OTHER INFORMATION

We confirm that the report prepared by the chairman of the Supervisory Board also contains other information required by article L. 225-68 of the French Commercial Code (code de commerce).

Neuilly-Sur-Seine and Paris-La Défense, March 17, 2014

The Statutory Auditors French Original signed by

Deloitte & Associés	Ernst & Young Audit
represented by Damien Leurent	represented by Christian Mouillon & Benoît Schumacher

5. Overview of valuation reports prepared by unibail-rodamco's indedependant external appraisers

SCOPE OF INSTRUCTIONS

In accordance with your instructions we have undertaken valuations of the various freehold and leasehold property interests as at 31st December 2013 (the "valuation date") either held directly by Unibail-Rodamco (the "Company") or held in a Joint Venture where the Company holds a share, as referred to in our valuation reports for each individual property. This Overview letter has been prepared for inclusion in the Company's accounts.

The valuations have been undertaken by our local valuation teams in each relevant country and have been reviewed by the Pan European Valuation teams of all three valuation firms. In arriving at an opinion of Fair Value for each property we have taken into consideration European wide investment transaction activity and not solely any investment activity in the domestic market.

We can also confirm that our opinion of Fair Value has been reviewed against other valuations conducted across Europe for consistency of approach and consideration of the evidence and sentiment in the market place.

The valuations have been based upon the discounted cash-flow or yield methodologies that are regularly used for these types of properties.

BASIS OF VALUATION AND ASSUMPTIONS

We set out below the basis and assumptions we have used in preparing our Valuation.

We confirm that the valuations have been made in accordance with the appropriate sections of the current Practice Statements contained within the RICS Valuation - Professional Standards (the "Red Book"). This is an internationally accepted basis of valuation. Our valuations are fully compliant with IFRS accounting standards and IVSC valuation standards and guidance.

The valuations have been also prepared in accordance with the AMF recommendations regarding the presentation of valuation parameters of listed real estate companies, published February 8, 2010.

We can confirm that we have prepared our valuations as External Valuers as defined in the Royal Institution of Chartered Surveyors Valuation Standards and our valuations have been prepared in accordance with our General Principles.

Our valuations are prepared on the basis of Fair Value and are reported as gross values (Fair value gross of any deduction made for typical purchaser costs). We can confirm that the Market Value (as defined in the RICS Valuation – Professional Standards) of each property is the same as Fair Value. The IVSB considers the definitions of Fair Value in IFRS to be consistent with Market Value.

DATE OF VALUATION

The effective date of valuation is 31 December 2013.

INFORMATION

We have requested company management to confirm that the information which it has supplied to us in respect of the property and its lessees is both comprehensive and correct in all material aspects. It follows that we have made an assumption that details of all matters likely to affect value within their collective knowledge such as operating expenses, committed capital expenditure, financials including any doubtful debtors, sales based rental levels, prospective and signed leasing deals, lease incentives and all rent roll information and vacant units have been made available to us and that the information is up to date in all material aspects.

FLOOR AREAS

We have not measured the property and have relied on the areas which have been supplied to us.

ENVIRONMENTAL INVESTIGATIONS AND GROUND CONDITIONS

We were not instructed to carry out a site survey or environmental assessment nor have we investigated any historical records, to establish whether any land or premises are or have been, contaminated. Unless we have been provided with information to the contrary, we assume that properties are not, nor are likely to be, affected by land contamination and that there are no ground conditions which would affect their present or future use.

PLANNING

We have not seen planning consents and we assume that properties have been erected and are being occupied and used in accordance with all necessary consents and that there are no outstanding statutory notices. We assume that buildings comply with all statutory and Local Authority requirements including building, fire and health and safety regulations. We also assume that any extensions currently under construction satisfy all planning regulations and all necessary permits are in place.

TITLE AND TENANCIES

We have relied upon tenancy schedules, summaries of additional income, non-recoverable costs and capital expenditure and business plans which have been supplied to us.

Our valuations assume that, other than disclosed in our reports, there is good and marketable title to the properties and that they are free of any undisclosed burdens, outgoings, restrictions or charges. We have not read documents of title and for the purposes of our advice have accepted the details of tenure, tenancies and all other relevant information, which have been supplied by the Company.

CONDITION

We have reflected the general condition of the property as noted during our inspections. We were not instructed to carry out a structural survey but we have reflected any apparent wants of repair in our opinion of the value as appropriate. The property has been valued on the basis of the Company's advice except where we have been specifically advised to the contrary, that no harmful materials have been used in its construction.

TAXATION

No allowance has been made in our valuations for expenses of realisation or for any taxation, which may arise in the event of a disposal. All rental and capital values stated are exclusive of Valued Added Tax.

CONFIDENTIALITY AND PUBLICATION

Finally and in accordance with our normal practise we confirm that our valuations are confidential to the party to whom it is addressed for the specific purpose to which they refer. No responsibility whatsoever is accepted to any third party and neither the whole of our valuation reports, nor any part, nor references thereto may be published in any document, statement or circular, nor in any communication with third parties without our prior written approval of the form and context in which it will appear. In signing this Overview, each appraiser does so on its behalf for its own valuation work only.

Yours faithfully,

Christian Luft MRICS	Bryn Williams MRICS	Marc Gerretsen
Director For and on behalf of JLL Limited	Director For and on behalf of DTZ Debenham Tie Leung Limited	Partner For and on behalf of PwC Corporate Finance

Persons responsible for this document, for the financial information and for auditing the accounts

Persons responsible for the Registration Document (Document de Référence)

We confirm, to the best of our knowledge, after having taken all reasonable measures that the information contained in this Registration Document gives an accurate and fair view of the Company and the information contained within is free from any material misstatement.

We confirm, to the best of our knowledge, that the financial statements have been prepared in accordance with the applicable accounting and financial reporting standards and give an accurate and fair view of the financial situation of the Company and of the entities taken as a whole included in the scope of consolidation. The Business Review section presents a fair view of the development and performance of the business, the results and of the financial situation of the Company and of the entities taken as a whole included in the scope of consolidation and describes the main risks and uncertainties to which they are exposed.

We have obtained from the statutory auditors their end-of-audit letter, which states that they have verified the information on the financial position of the Company and the financial statements included in this Registration Document and have read this Registration Document in its entirety.

The statutory auditors have issued a report on the historical financial information included in the financial section of this document.

With respect to the 2013 financial year, without qualifying the opinion expressed in their report on the consolidated financial statements for the financial year ending on December 31, 2013, the statutory auditors made the following comment: attention is drawn to notes 2.1.1 and 2.1.2 of the notes to the consolidated financial statements which describe the impact of the new standards that the Company has implemented since January 1, 2013, in particular, the early application of IFRS standards 10 (consolidated financial statements), 11 (joint arrangements) and 12 (disclosure of interests in other entities) as well as the mandatory application of IFRS standard 13 (fair value measurement).

Paris, March 18, 2014

On behalf of the Management Board

Christophe Cuvillier
Chairman of the Management Board of Unibail-Rodamco SE

Jaap Tonckens
Chief Financal Officer

Principal Statutory Auditors

Expiry of term of office at the General Meeting (GM) held for the purpose of closing the 2016 accounts

ERNST & YOUNG AUDIT

1/2 place des saisons
92400 Courbevoie Paris La Défense 1
Christian Mouillon
Benoit Schumacher

Commencement date of the first term of office: GM of May 13, 1975

DELOITTE ET ASSOCIÉS

185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine
Damien Leurent

Commencement date of the first term of office: GM of April 27, 2011

Deputy Statutory Auditors

Expiry of term of office at the General Meeting (GM) held for the purpose of closing the 2016 accounts

AUDITEX

1/2 place des saisons
92400 Courbevoie Paris La Défense 1

Commencement date of the first term of office: GM of April 27, 2011

BEAS

195 avenue Charles de Gaulle
92524 Neuilly-sur-Seine

Commencement date of the first term of office: GM of April 27, 2011

Documents available to the public

The following documents are available on Unibail-Rodamco's website at www.unibail-rodamco.com:

- the registration documents in the form of annual reports, as well as their updates, which are filed at the AMF;
- the financial press releases of the Group.

Unibail-Rodamco's Articles of Association and parent company accounts may be consulted at the headquarters of the Company, 7, place du Chancelier Adenauer - 75016 Paris and on the website www.unibail-rodamco.com or obtained on demand.

Concordance table of the registration

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IIn application of article 28 of European Regulation 809/2004 on prospectus documents, the following are included for reference purposes:

- The Business Review and the consolidated accounts for the 2011 financial year prepared in accordance with IFRS accounting standards, including reports pertaining to statutory auditors, that can be found on page 92-215, lodged at the AMF (Autorité des Marchés Financiers) no. D.12-0208 on March 23, 2012.
- The Business Review and the consolidated accounts for the 2012 financial year prepared in accordance with IFRS accounting standards, including reports pertaining to statutory auditors, that can be found on page 16-183, lodged at the AMF (Autorité des Marchés Financiers) no. D.13-0177 on March 19, 2013.

This is a free translation into English of the Registration Document(1) issued in French and filed at the AMF [2] on March 18, 2014 and is provided solely for the convenience of English-speaking users.

When consulting this document, and in the event of a conflict in interpretation, reference should be made to the original French version.

This document has been prepared by the issuer under the responsibility of its signatories.

AUTORITÉ
DES MARCHÉS FINANCIERS

AMF

(2) **AMF:** Autorité des Marchés Financiers (French Monetary Authority)

Design and production: Aristophane

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