

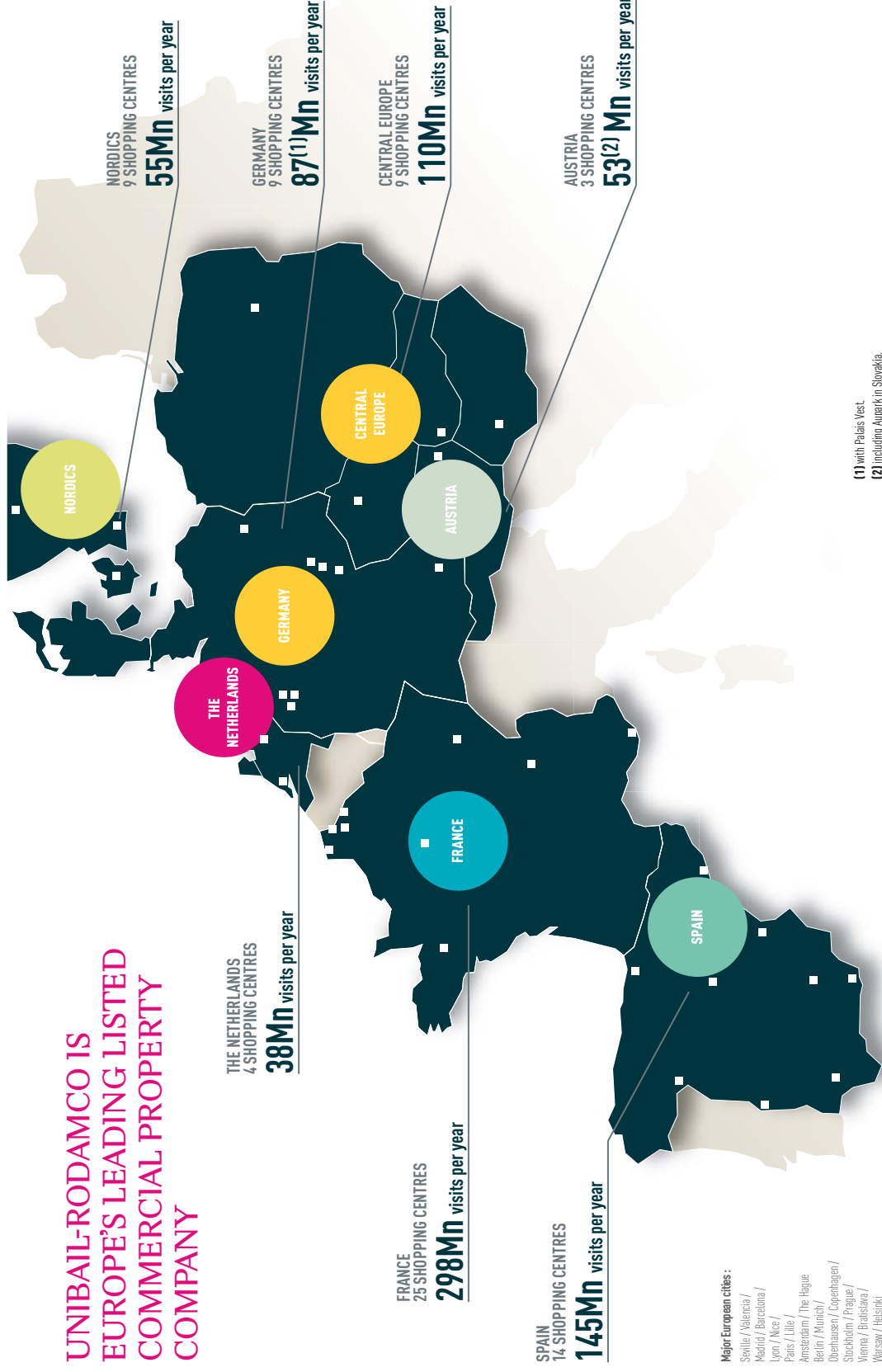
UNEXPECTED 2014

*Annual and Sustainable
Development Report*



unibail·rodamco

UNIBAIL-RODAMCO IS EUROPE'S LEADING LISTED COMMERCIAL PROPERTY COMPANY

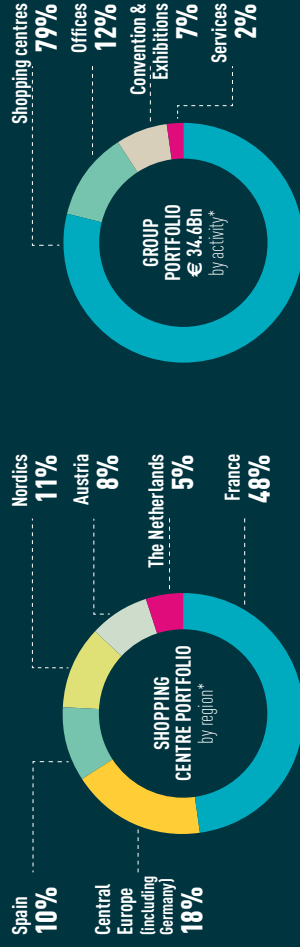


(1) with Palais Vist.
(2) including Aupark in Slovakia.

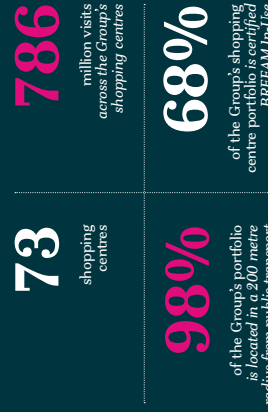
OFFICES AND CONVENTION & EXHIBITION VENUES IN PARIS



M ² GLA
SHOPPING CENTRES
3,180,700
OFFICES
611,900
CONVENTION & EXHIBITION
617,400



* In terms of Gross Market Value as of 31 December 2014



- Created in 1968 and listed on the Paris stock Exchange since 1972, on the Amsterdam stock exchange since 1993. Included in the CAC 40, AEX 25 and EURO STOXX 50 indices.
- Included in the DJI (World and Europe), FTSE 4 Good, STOXX Global ESG Leaders, GRESB, Ethisphere and Global Reporting Initiative indices.
- 95%* 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 37%.
- "A" Rating from Standard & Poor's and Fitch, one of the best ratings in the industry.

*By Gross Market Value.



PROFILE

Unibail-Rodamco is Europe's undisputed leading listed real estate company.

Listed on the Paris stock exchange since 1972, the Group owns an exceptional portfolio of prime shopping centres, office buildings and major convention and exhibition venues valued at €34.6 billion as of December 31, 2014.

They are located in the largest and wealthiest cities across Continental Europe. The Group seeks to continually improve the customer experience, by combining excellent operational skills with innovation, therefore setting the bar for tomorrow's retail landscape.

2014 AT A GLANCE

JANUARY & OCTOBER

DOUBLE AWARD FOR TÄBY CENTRUM

In January, one year after winning the Best Store Offer, Täby Centrum was voted the Best Shopping Centre by Stockholm's inhabitants. Later in October, the Nordic Council of Shopping Centres recognised the mall as the Best Regional Shopping Centre.



FEBRUARY

CentrO

Unibail-Rodamco entered into a partnership with Canada Pension Plan Investment Board on CentrO in Oberhausen (Germany), one of Europe's largest and most successful malls.

FEBRUARY

The first € Green Bond in the real estate sector

Unibail-Rodamco successfully placed a 10-year Green Bond, with a 2.5% coupon. Within 2 hours the issuance was 3.4x oversubscribed and the order book exceeded €2.5 billion.

MARCH

BREEAM VICTORY

Unibail-Rodamco led the race, winning the BREEAM Retail category for So Ouest, the 1st shopping centre in Europe to be certified BREEAM "Excellent" in the final stage of construction.

APRIL

Exemplary ETHICS

Unibail-Rodamco has been recognised amongst 144 companies as one of the world's most ethical companies by the Ethisphere Institute. It concerns companies that translate words into action, introducing best practices and therefore having an impact on future industry standards.



APRIL

UR MALL

UR Mall is the first business game organised by the retail industry across 12 European countries. The best candidates from leading universities in Europe worked on realistic case studies alongside the Group's top talent. 8 students were hired and joined the Group's European Graduate Program.

APRIL

Unexpected Shopping

A world-premiere! the Unexpected Shopping campaign was launched across 24 shopping centres in 12 European countries.



UNEXPECTED*
SHOPPING
LAMAQUINISTA.COM



SHOPPING INATTENDU

2014 AT A GLANCE

APRIL

NEO

Unibail-Rodamco successfully won, with its partners BESIX and CFE, the tender for NEO1 aimed at regenerating the Heysel site in Brussels. Through this project, the Group will develop Mall of Europe: a 120,000m² world-class tourist, shopping and leisure destination.



SEPTEMBER

PALAIS VEST

Inaugurated in September, Palais Vest welcomed its first 1 million customers in only three weeks. With 120 shops, the centre benefits from an enviable location in the densely populated economic heart of Germany's Ruhr region.



SEPTEMBER

Fresh! a taste for tradition

Showcasing the best local producers, "Fresh!" is an exceptional gourmet hall created by UR Lab and designed by the Group's Concept Studio. Launched in September, with El Mercat de Glòries in Barcelona, it responds to a growing demand for fresh food and authenticity.



OCTOBER

MAJUNGA TRIUMPHS

Just a couple of weeks after its inauguration, on September 25, Majunga signed a long-term lease agreement on October 7 with AXA Investment Managers for the first 18 floors of the tower (two more floors were let in December). Majunga won the "Grand Prix" at the SIMI, one of France's leading real estate trade fairs.

NOVEMBER

VIPARIS, A LEADER IN SUSTAINABILITY

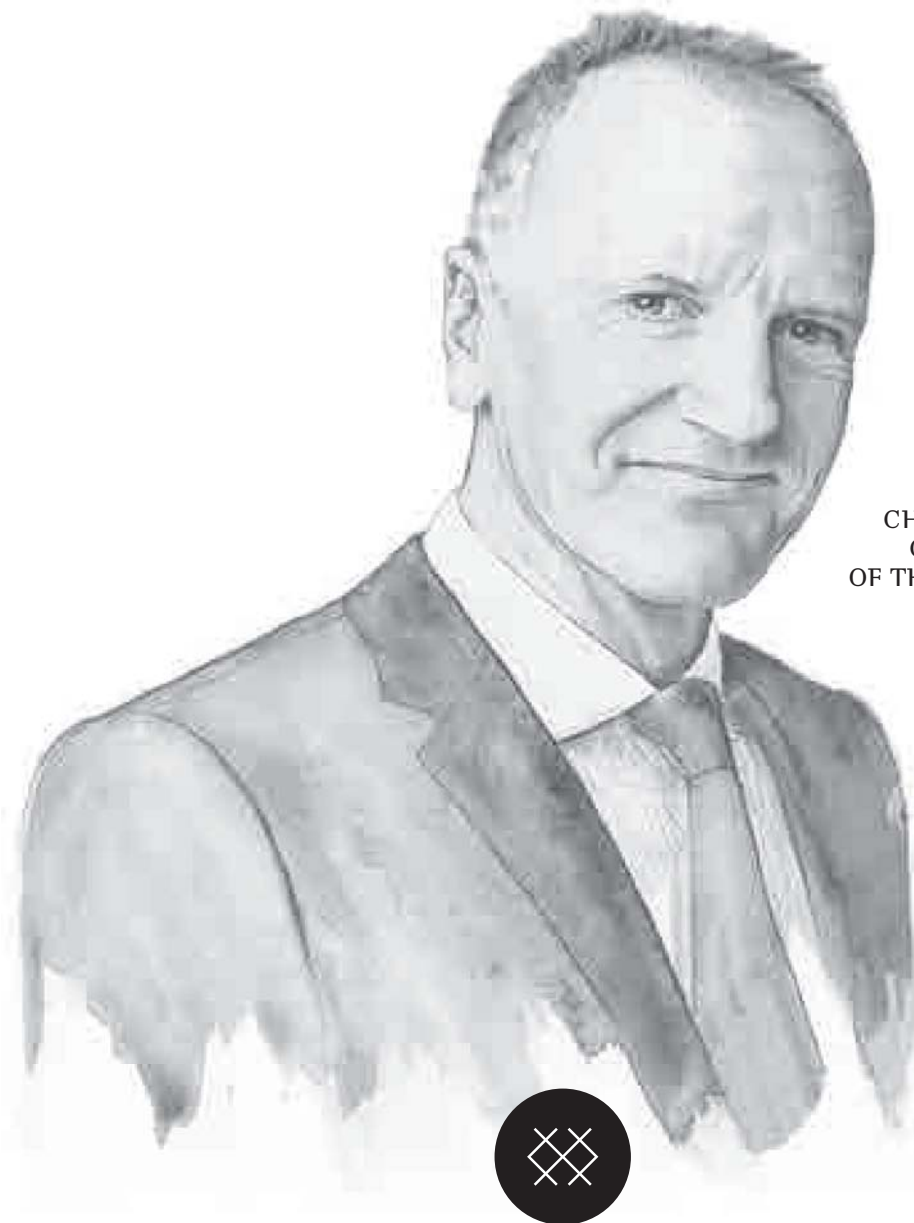
After 18 months of preparation, Viparis' portfolio was certified ISO 20121 by Bureau Veritas, a world first. Developed by professionals in the events sector, ISO 20121 is the new international standard for sustainable events management.



DECEMBER

HAMBURG

Unibail-Rodamco signed an agreement with the city of Hamburg to build a mixed-use project in HafenCity, Europe's biggest inner-city development project. The Group will develop through mfi, its German subsidiary, an exceptional 184,000m² retail and leisure destination in Überseequartier.



CHRISTOPHE CUVILLIER,
CEO AND CHAIRMAN
OF THE MANAGEMENT BOARD



“THE SPEED AND EFFICIENCY WITH WHICH
WE RESHAPED THE GROUP’S PORTFOLIO IN 2014
WAS REMARKABLE. IT STRENGTHENS THE CAPACITY
OF THE GROUP TO GENERATE FUTURE
VALUE CREATION.”

Dear Shareholders,

2014 was a truly remarkable year for Unibail-Rodamco, combining a very strong operating performance, despite challenging macro-economic conditions across Europe, with major strategic moves which strengthened the capacity of the Group to generate future value creation.

In 2014, the Group's Net Recurring Results reached €1,068Mn, up by +8.3%; Recurring Earnings per Share stood at €10.92, up by +6.8%. All three divisions (Retail, Offices and Congress & Exhibitions) successfully contributed thanks to very active leasing and the positive impact of pipeline deliveries. 2014 was also a great year in terms of financing with, among others, the issuance of the first Green Bond for a real estate company in the Eurobond market, and the Group's first ever 0% coupon convertible bond. Average cost of debt was reduced to a record low 2.6%.

We continued to implement our winning strategy: concentrating our portfolio on prime properties, located in the most prosperous cities in Europe. Differentiating these assets, through architecture, design, services, events and a unique retail offer. Innovating to meet new customer demands and define the retail landscape of tomorrow. Footfall across the Group's shopping centres increased by +1.5% and tenant sales, up by +2.7%, significantly outperformed the market.

Execution is key. Two development projects were successfully delivered in 2014, Majunga, a state of the art office tower in La Défense, Paris, and Palais Vest in Recklinghausen, Germany, which welcomed its first million customers in just three weeks. Following its entry into the country in 2012, the Group continued to expand in Germany by acquiring a stake in CentrO in Oberhausen, one of Europe's largest and best performing shopping centres, and increasing its stake in mfi to above 90%. In parallel, Unibail-Rodamco further strengthened its commitment to sustainability and assured the environmental certification of its assets. In 2014, 26 shopping centres were BREEAM In-Use certified, with 19 rated as "Outstanding."

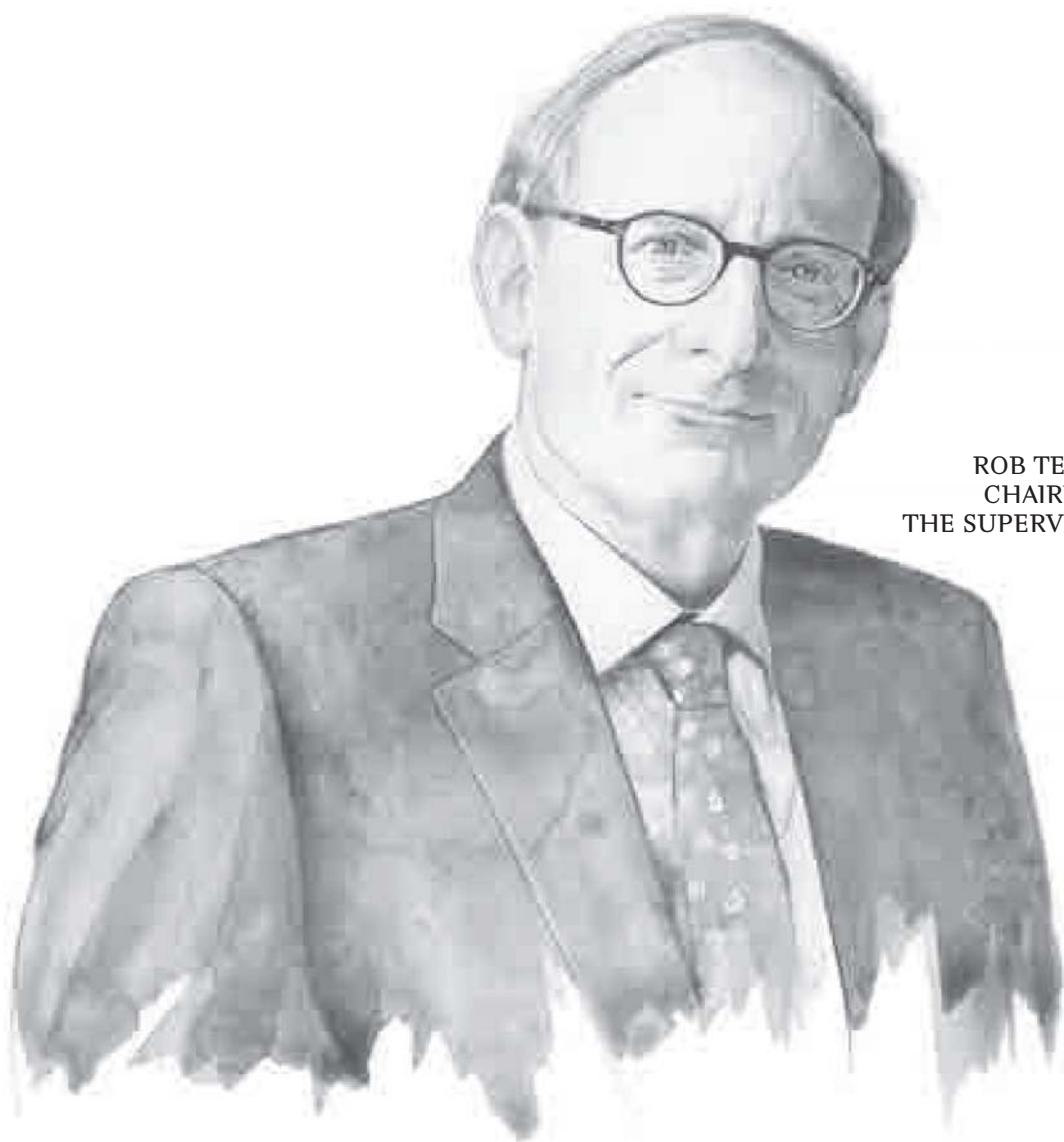
Our ability to work harder and deliver faster was demonstrated once again through the major reshaping of the Group's retail portfolio: we divested €2.1Bn worth of non-core assets in 2014, exceeding in less than one year our five-year target set earlier in the year. The Group's streamlined and unrivaled portfolio of leading shopping centres has strengthened its growth profile and makes it, more than ever, the perfect partner for brands wishing to expand in Continental Europe.

We are also actively preparing the Group for future growth through new developments. Our development pipeline increased by €1.1Bn and now stands at €8.0Bn, the largest in the commercial real estate industry. Two outstanding projects were added in 2014: NEO in Brussels, and Überseequartier in Hamburg. Winning these iconic projects against strong international competition is a real source of pride for the Group and a true recognition of our expertise, know-how and financial strength.

None of these exceptional achievements would have been possible without the hard work, determination and commitment of our teams, which I sincerely thank and congratulate here. Unibail-Rodamco's human capital and its capacity to attract and retain exceptional talent are key to its future expansion and success. In order to better share our identity and connect the dots between individual roles and collective goals throughout Europe, we launched the Group-wide project "UR Experience": in January 2014, the members of the Management Board revealed the six "pillars" which form our identity. Meetings were organized in all regions to share the "UR Experience", which has now been integrated in the Group's processes and has become the basis of the Group's performance appraisals.

By turning individual strengths into collective power, I have full confidence that we, at Unibail-Rodamco, will create further unique opportunities for growth and success.





ROB TER HAAR,
CHAIRMAN OF
THE SUPERVISORY BOARD



“IN 2014, UNIBAIL-RODAMCO PERFORMED
VERY STRONGLY AND CONFIRMED ITS POSITION
AS AN UNDISPUTED INDUSTRY LEADER.”

Even without a European economic recovery, Unibail-Rodamco performed very strongly in 2014 and confirmed its position as an undisputed industry leader.

Building on our core business strategy by concentrating on large quality assets, our CEO, Christophe Cuvillier, and the Management Board managed to accelerate the pace of Unibail-Rodamco's operational efforts even further. Our five-year shopping centre divestment program was successfully executed in one. A large number of innovative concepts found their way to the market, including the revolutionary Majunga Tower in La Défense, Paris, and breakthrough development projects were secured. With the development of the Mall of Europe project in Brussels, Belgium, Unibail-Rodamco will firmly establish itself in the capital of the European Union. The development of the Überseequartier project in Hamburg and the acquisition of CentrO in Oberhausen illustrate our commitment to establishing a leading position in Germany. The 2014 appointment to the Supervisory Board of Mrs Dagmar Kollmann - a respected member of the German business community - corresponds well with this pursuit.

An important factor in all of these achievements is the dedication of the entire Unibail-Rodamco team. The Supervisory Board, together with the Management Board, gave much attention to the Group's succession planning, recognizing the

importance of attracting and developing top talent and of ensuring diversity of gender, nationality and experiences.

The Supervisory Board itself is characterized by a diverse mix of experience, expertise and backgrounds. Our 2014 self-assessment highlighted that the members come well prepared and provide a valuable contribution to discussions and to the overall good functioning of the Supervisory Board and its committees. As in previous years, there was high attendance in spite of several extra meetings.

A constructive and open relationship between the Supervisory Board and the Management Board fosters on-going dialogue on the Group's operations and position. Once a year, the Supervisory Board and the Management Board take the opportunity to conduct an offsite retreat to discuss the Group's strategy more in-depth. In 2014, the Supervisory Board and the Management Board took the opportunity to also visit competitors' assets and discuss their various strategies.

With a clear strategic focus, a dynamic and inspiring leadership, a strong development pipeline and a company-wide awareness of the need to exceed the expectations of our tenants, visitors and, of course, shareholders, the Supervisory Board is confident that Unibail-Rodamco will continue its preeminent position in European Real Estate.



MANAGEMENT BOARD



LEFT TO RIGHT: FABRICE MOUCHEL (DEPUTY CHIEF FINANCIAL OFFICER), CHRISTOPHE CUVILLIER (CEO AND CHAIRMAN OF THE MANAGEMENT BOARD), OLIVIER BOSSARD (CHIEF DEVELOPMENT OFFICER), JAAP TONCKENS (CHIEF FINANCIAL OFFICER), ARMELLE CARMINATI-RABASSE (CHIEF RESOURCES OFFICER), JEAN-MARIE TRITANT (CHIEF OPERATING OFFICER).

SUPERVISORY BOARD



LEFT TO RIGHT: JEAN-LOUIS LAURENS, FRANS CREMERS, FRANÇOIS JACLOT (VICE-CHAIRMAN OF THE SUPERVISORY BOARD), MARY HARRIS, ROB TER HAAR (CHAIRMAN OF THE SUPERVISORY BOARD), ALEC PELMORE, DAGMAR KOLLMANN, JOSÉ LUIS DURAN, YVES LYON-CAEN.

CORPORATE GOVERNANCE AND RISK MANAGEMENT

SUPERVISORY BOARD (SB)

The Supervisory Board, chaired by Rob ter Haar, exerts oversight and control over the Management Board and the general affairs of the Group. SB 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 31/12/2014 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 (MB)

The Management Board is chaired by Christophe Cuvillier. The MB'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 MB operates under its own Charter and is overseen by the SB.

SOCIETAS EUROPAEA

Unibail-Rodamco has adopted the status of European Company, known under its Latin name of "Societas Europaea" or SE. The Societas Europaea legal structure was created by the European Commission to allow companies which have a European presence to use the same legal structure in all EU member states. This enables them to simplify their legal obligations and assert a European identity. Unibail-Rodamco was the first company in the CAC40 and AEX index to adopt this status.



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.

ETHICS AND RISK

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, 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 the 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 recognising, analysing and managing 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.

SUSTAINABILITY MANAGEMENT

The Corporate Sustainability Committee (CSC) develops the Group's sustainability strategy and sets ambitious social and environmental targets and monitors results. The 6-member committee meets at least three times a year, and reports progress and objectives on a quarterly basis to the Management Board and Supervisory Board.

INVESTOR AND SHAREHOLDER TRANSPARENCY

In 2014, Unibail-Rodamco's executives and the team in charge of Investor Relations met 64.3% of its shareholders in 423 meetings, events and site visits. The Group is a member of a number of prestigious SRI indexes. The Group met with 69 investors, representing 25.5% of total shareholders, specifically to discuss the topic of sustainable development.



"We never compromise on ethics: this is a fundamental principle that governs our day-to-day activity."

Olivier Bossard, Chief Development Officer

FIGURES ON THE RISE

2014 has been synonymous with exceptional achievements for Unibail-Rodamco. Net recurring results reached €1,068 Mn, up by +8.3%. The Group's strategy to concentrate on the largest regional shopping centres in Europe has led to the sale of non-strategic assets totaling €2.1 Bn.

The stake acquired in CentrO, in Oberhausen (Germany), one of Europe's best shopping centres, and the signing of agreements for prime development projects in Brussels and Hamburg, demonstrate our leadership.

2014 was also marked by exceptional momentum for both our shopping centres and offices. Continuous innovation by Unibail-Rodamco's teams has further strengthened the Group's position as the undisputed leader in European commercial real estate, enabling it to raise dividends +7.9%*.



*Subject to the approval of the Annual General Meeting on April 16, 2015.

NET RENTAL INCOME				
(in €Mn)	FY-2014	FY-2013	GROWTH	LIKE-FOR-LIKE GROWTH ⁽¹⁾
SHOPPING CENTRES				
France	629	569	+10.6%	+4.2%
Spain	146	143	+2.1%	+4.1%
Central Europe	142	113	+25.9%	+6.7%
Austria	107	105	+2.0%	+1.1%
Nordics	97	94	+3.2%	+0.4%
The Netherlands	72	74	-2.3%	+3.6%
Total*	1,192	1,097	+8.7%	+3.8%
OFFICES				
France	148	134	+10.8%	+5.2%
Other	24	26	-7.0%	-2.9%
Total*	172	160	+8.0%	+4.2%
CONVENTION & EXHIBITION				
Convention and Exhibition	100	96	+4.9%	+4.9%
Total*	100	96	+4.9%	+4.9%
TOTAL NET RENTAL INCOME*	1,465	1,352	+8.4%	+3.9%



“In 2009, the average Gross Market Value per shopping centre was €172Mn. With an average of €395Mn in 2014, it has more than doubled in five years. This reflects the significant upgrade of the quality of the Group’s portfolio and the compound annual growth rate of its retail operating income of +6.1%.”

Jaap Tonckens, Chief Financial Officer

⁽¹⁾ 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.

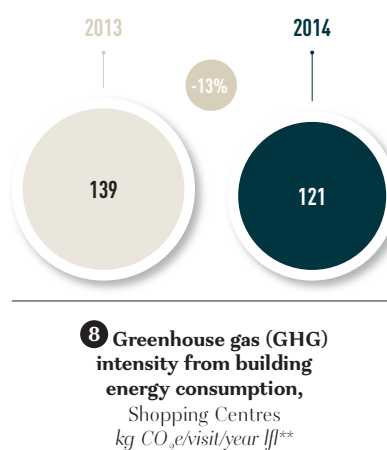
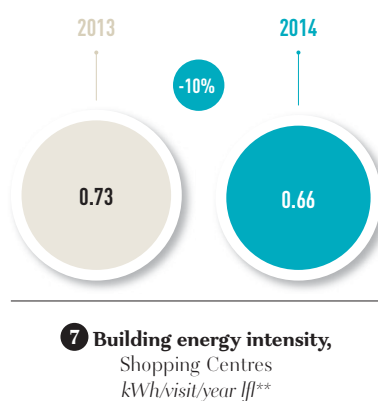
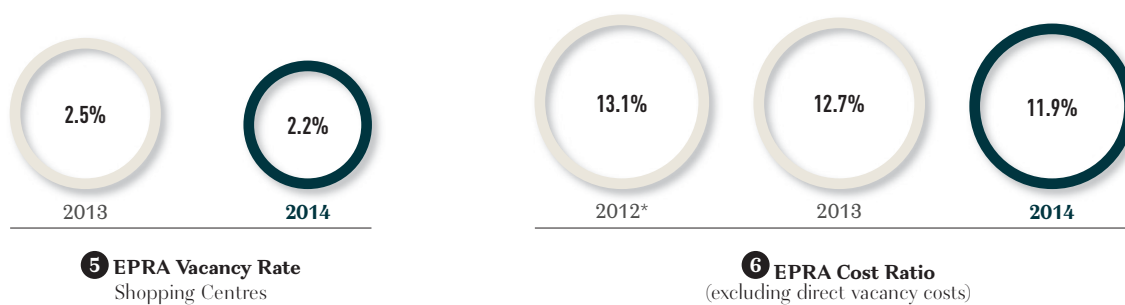
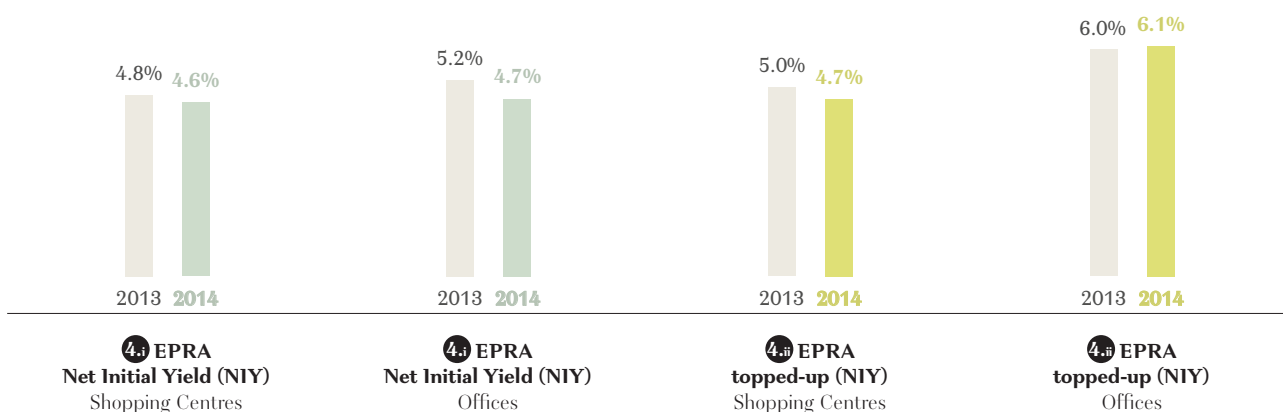
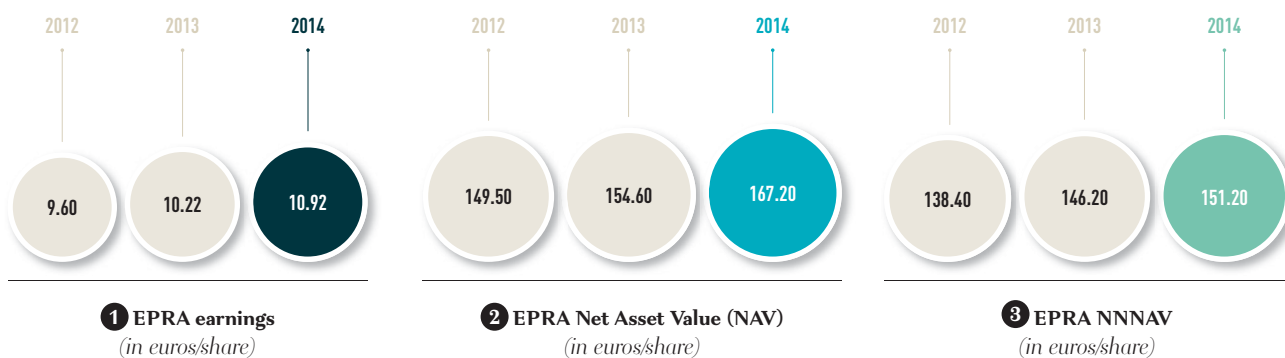
*Figures may not add up due to rounding.

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.

<p>1</p> <p>EPRA EARNINGS <i>Recurring earnings from core operational activities.</i></p>	<p>2</p> <p>EPRA NAV <i>Net Asset Value adjusted to include properties and other investment.</i></p>	<p>3</p> <p>EPRA NNNNAV <i>EPRA NAV adjusted to include the fair values of (i) financial instruments, (ii) debt and (iii) deferred taxes.</i></p>
<p>4.i</p> <p>EPRA NET INITIAL YIELD (NIY) <i>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 property.</i></p>	<p>4.ii</p> <p>EPRA 'TOPPED-UP' NIY <i>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).</i></p>	<p>5</p> <p>EPRA VACANCY RATE <i>Estimated Market Rental Value (ERV) of vacant space divided by ERV of the whole portfolio.</i></p>
<p>6</p> <p>EPRA COST RATIO <i>(excluding direct vacancy costs)</i> <i>It is calculated as EPRA costs as a percentage of gross rental income less ground rent (including share of joint venture gross rental income less ground rent).</i></p>	<p>7</p> <p>SHOPPING CENTRE ENERGY INTENSITY, kWh/visit lfl <i>The indicator refers to the total amount of direct and indirect energy used by renewable and non-renewable sources in a building over a full reporting year, normalised by an appropriate denominator.</i></p>	<p>8</p> <p>GREENHOUSE GAS (GHG) INTENSITY FROM SHOPPING CENTRE ENERGY CONSUMPTION, kg CO₂e/visit lfl <i>The indicator refers to the total amount of direct and indirect GHG emissions generated from energy consumption in a building over a full reporting year, normalised by an appropriate denominator.</i></p>



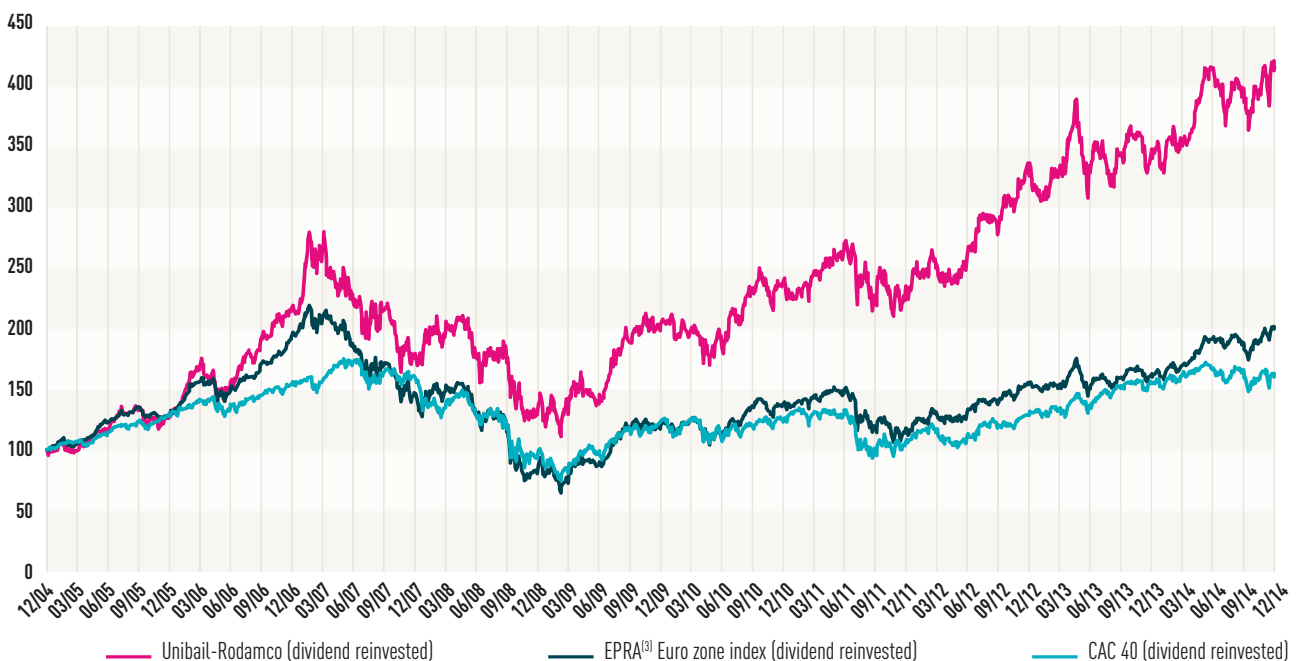
*2012 restated.

** See all EPRA SBPR KPIs on pages 126-129 of the 2014 Financial Report.

SHAREHOLDER'S REPORT

Stock market performance and shareholding structure

RELATIVE PERFORMANCE OF UNIBAIL-RODAMCO'S SHARE*
(rebased to 100 as at December 31, 2004)



SHAREHOLDING STRUCTURE

Unibail-Rodamco has been listed on the Paris Stock Exchange since 1972 and on the Amsterdam Stock exchange since 1983. The Group is included in the French CAC 40 index since June 18, 2007 and in the Dutch AEX 25 since June 22, 2007. On December 31, 2014, the Group had a market capitalisation of € 20.9 billion⁽¹⁾. On February 8, 2010, Unibail-Rodamco entered the Dow Jones Euro Stoxx 50 Index.

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, 2015, none of Unibail-Rodamco's shareholders had declared holdings of more than 10% of the issued share capital. The main known shareholders, with holdings of between 4% and 10%⁽²⁾, include APG and BlackRock Advisors (U.K.).

SHARE PRICE PERFORMANCE

Shareholder 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 (and any other distribution) paid and any change in the company's share price. Annualised TSR for Unibail-Rodamco

shares with dividends (and any other distribution) reinvested amounted to 15.2% per annum over a 10-year period between December 31, 2004, and December 31, 2014, compared with 4.8% for the CAC 40 index and 7.1% for the EPRA⁽³⁾ property investment companies' performance index (Euro zone).

TRADED VOLUMES

In 2014, the number of shares traded slightly decreased to an average daily volume of 309,000 shares compared to 323,000 shares in 2013. The average daily traded capitalisation increased to € 62.4 million in 2014, from € 60.5 million in 2013.

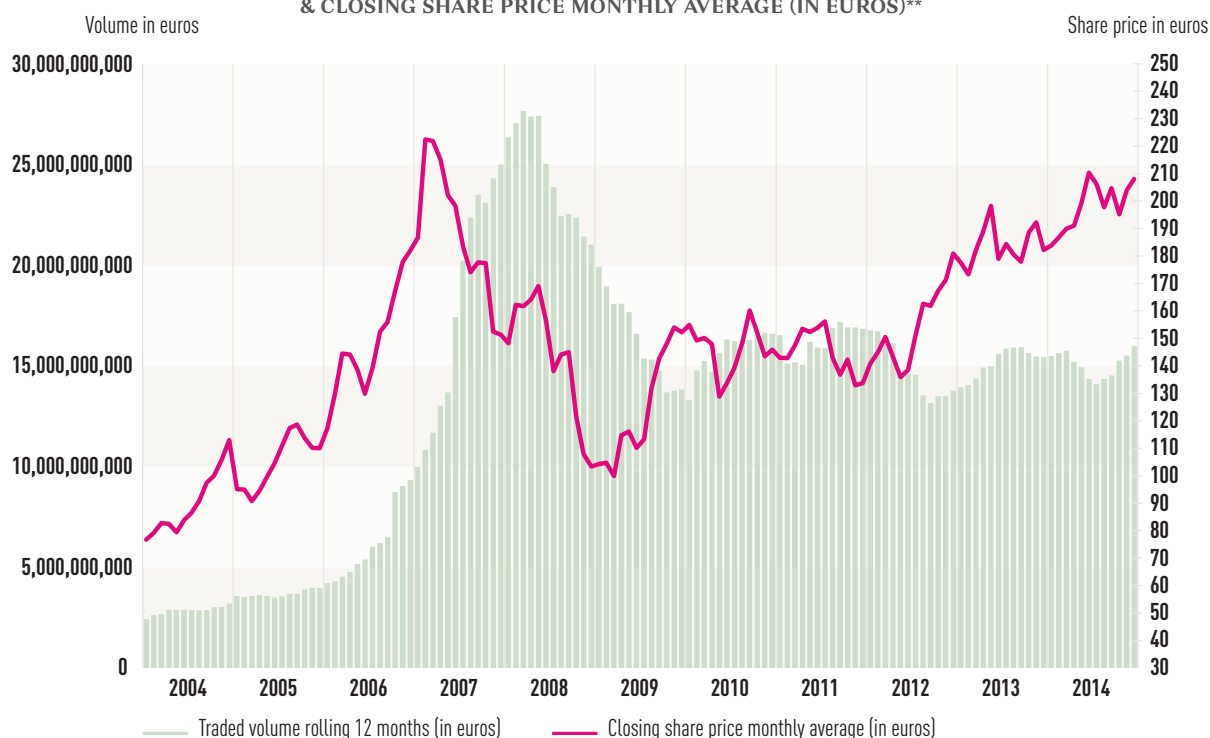
⁽¹⁾ Including 7,350 ORAs outstanding at December 31, 2014. ⁽²⁾ Based on latest ownership threshold disclosures received. ⁽³⁾ European Public Real Estate Association (www.epra.com). TSR for EPRA Euro Zone index is calculated with gross dividend reinvested. *As at December 31, 2014.



“With the first € Green Bond in the real estate sector, the Group continued to diversify its sources of funding, with the average cost of debt reaching a new record low of 2.6% in 2014, down -30bps from 2013.”

Fabrice Mouchel, Deputy Chief Financial Officer

TRADED VOLUME ROLLING OVER 12 MONTHS (IN EUROS)
& CLOSING SHARE PRICE MONTHLY AVERAGE (IN EUROS)**



2015 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 16, 2015, the Management Board will propose a distribution of € 9.60 per share for the 2014 financial year, representing an increase of 7.9% compared to 2013 and a pay-out ratio of 88%. Subject to approval from the Annual General Meeting, shareholders will be paid:

- € 4.87 per share in cash paid from Unibail-Rodamco's tax exempt real estate activities [the "SIIC dividend"] and⁽⁴⁾
- € 4.73 per share in cash distributed

from the Group's non-tax exempt activities [the "non SIIC dividend"]⁽⁵⁾.

The dividend for the year 2014 will be paid in 2015 according to the following schedule:

- Payment of an interim dividend of € 4.80 March 26, 2015 (ex-dividend March 24, 2015); and
- Payment of the final dividend of € 4.80, on July 6, 2015, subject to approval by the General Meeting (ex-dividend July 2, 2015).

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'Épargne
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⁾ The dividend, which corresponds to the distribution obligation related to the SIIC regime, will be subject to withholding tax (applying collective investment (UCI) French and international) and will not benefit from the allowance of 40 % for physical shareholders domiciled in France. ⁽⁵⁾ The dividend "non SIIC" will not support the withholding tax applicable to mutual funds and benefit from the allowance of 40% for individual shareholders domiciled in France for tax. **Data up to December 31, 2014.





CONCENTRATION
p. 24



DIFFERENTIATION
p. 32



INNOVATION
p. 40



TOMORROW'S RETAIL LANDSCAPE

The Internet and technology have drastically changed the retail landscape. According to a 2014 Deloitte survey on the US market*, 84% percent of shoppers used a digital device for shopping-related activities before or during their most recent store trip. Technology has caused e-commerce to thrive and is driving many positive changes for physical retail,

whether it is a way for communicating directly with a greater number of customers or offering them better services and marketing.

Far from seeing it as a threat to physical retail, Unibail-Rodamco sees these evolutions as a real opportunity for its assets, as a growing number of online brands seek a physical presence to meet customer demands.



“Destination shopping – the capacity to offer leisure, culture, retail, services, emotion and entertainment in a single space – is clearly one of the winning segments of retail.”

Jean-Marie Tritant, Chief Operating Officer

95%

of retail sales involve Brick-and-Mortar retailers**



Convenience shopping



Destination shopping



E-Commerce

THE THREE WINNING SEGMENTS OF RETAIL

*The New Digital Devide. Retailers, Shoppers and the digital influence factor, 2014, Deloitte. **On solid ground: Brick-and-Mortar is the Foundation of Omnichannel Retailing, 2014, AT Kearney.

UNIBAIL-RODAMCO'S STRATEGY

Concentration

Unibail-Rodamco focuses on large, high-quality shopping centres in major European cities with densely populated, attractive catchment areas. The Group invests in assets with high reversionary potential that can be captured through the excellent operational management of its teams and development opportunities.

Differentiation

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

Innovation

Investing in the future by creating the assets of tomorrow.





C

CONCENTRATION

Unibail-Rodamco focuses on large, high-quality shopping centres in major European cities with densely populated, attractive catchment areas. The Group invests in assets with high reversionary potential that can be captured through the excellent operational management of its teams and development opportunities.

ACCELERATING CONCENTRATION



“The speed and efficiency with which the Group was able to reshape its portfolio and focus its attention further on strategic standing assets and development projects made 2014 a remarkable year for Unibail-Rodamco.”

Christophe Cuvillier, CEO and Chairman of the Management Board

€2.1Bn

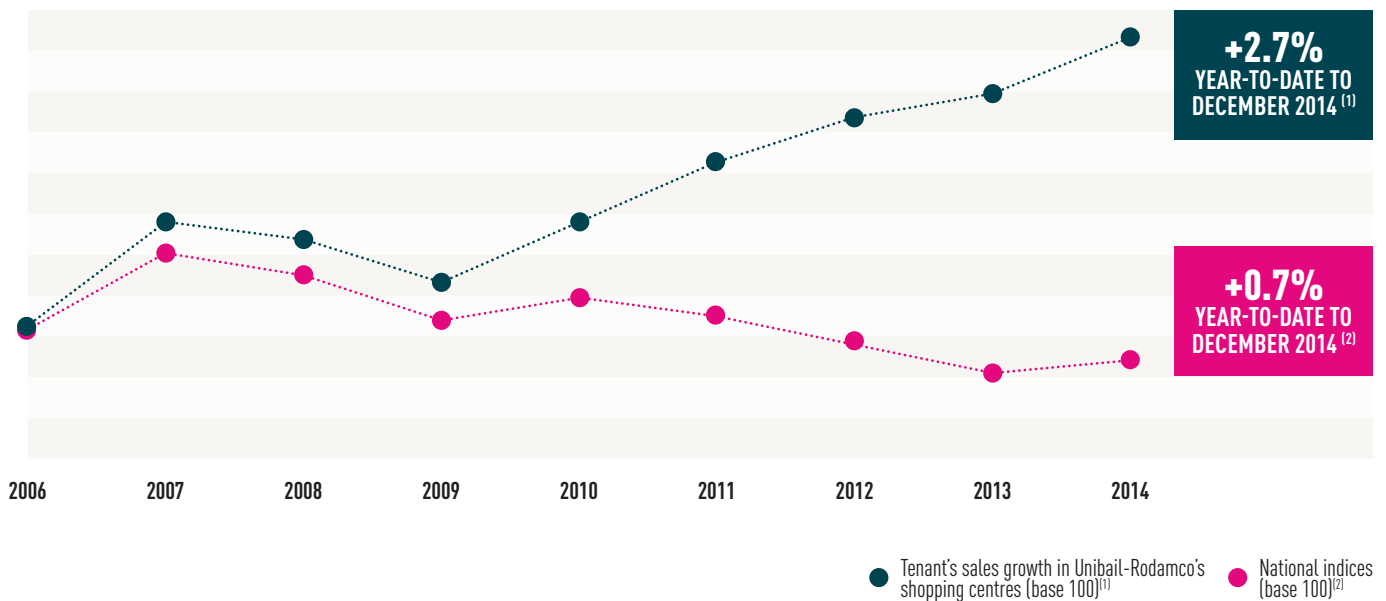
disposed in one year, ahead
of the 5 year
target announced.

In February the Group announced its intention to sell between €1.5 and €2.0 billion worth of retail assets in the next five years. In July, Carmila agreed to acquire six of the Group's Carrefour-anchored shopping centres in France. In October, mid-sized shopping centre specialist Wereldhave agreed to acquire six more French properties. In November, the Group signed an agreement with Allianz to dispose of Nicétoile, in Nice, France. These divestments will help Unibail-Rodamco maximise returns, strengthen its market-leading position in Europe and focus its attention where its best-in-class operational skills have the most impact—large shopping centres.

ASSETS PERFECTLY ALIGNED TO OUR STRATEGY

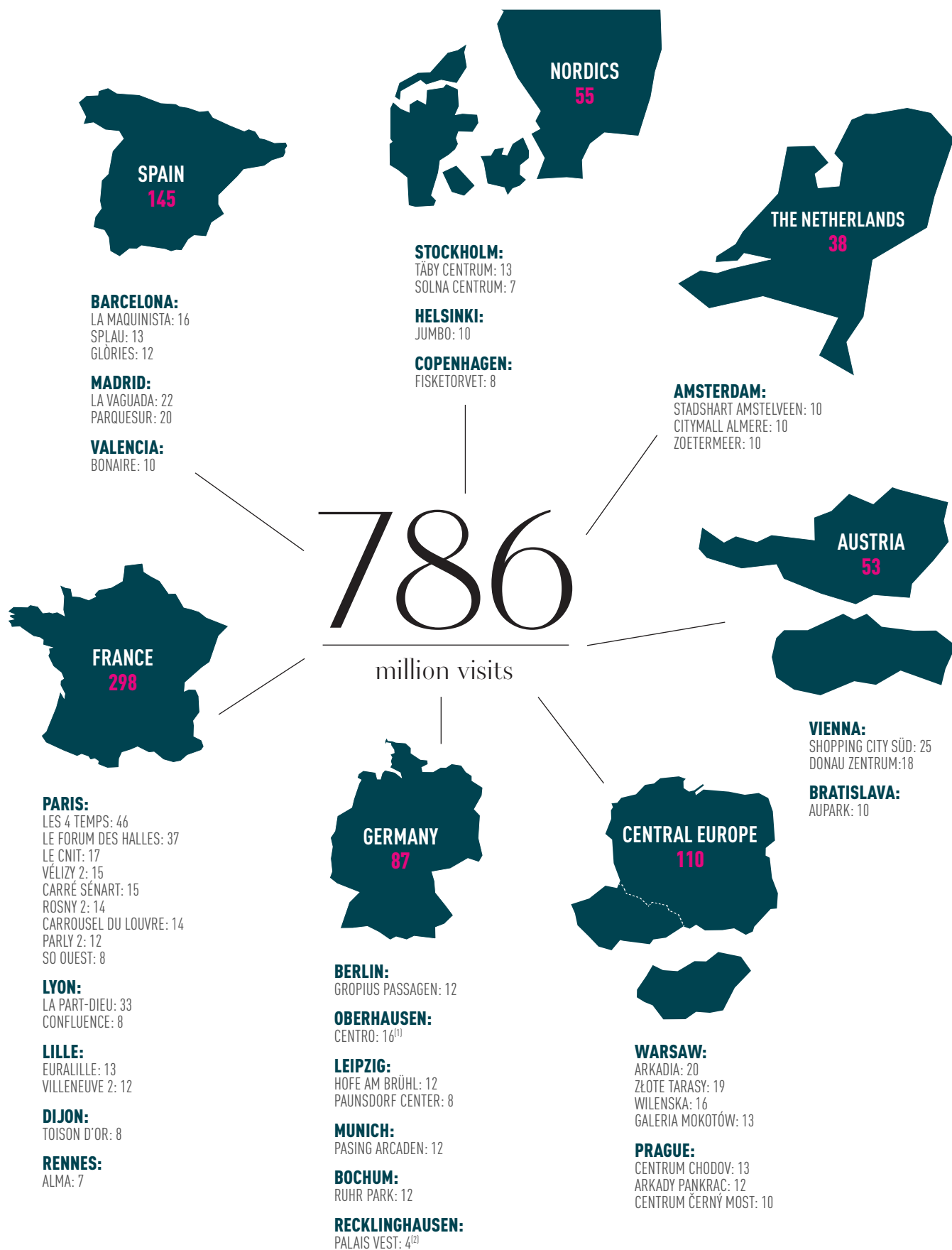
*Our large malls outperform
the market.*

TENANT SALES⁽¹⁾ GROWTH IN UNIBAIL-RODAMCO'S SHOPPING CENTRES
VS NATIONAL INDICES⁽²⁾ SINCE 2006 (REBASED TO 100)



AVERAGE OUTPERFORMANCE OF SALES OVER NATIONAL SALES INDICES SINCE 2007 IS +189 BPS

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (data not available for the Netherlands) on portfolio of shopping centres in operation including extensions of existing assets and excluding: deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-K published October 27, 2014, pages 27 and 32). Primark sales not available. National Sales Index) **(2)** (NSI): Based on latest national indices available (year-on-year evolution) as at December 2014: France: Institut Français du Libre Service; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as at November 2014); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland).



All numbers are in millions of visits for the year ended December 2014 / per shopping centre owned as at December 31, 2014.

(1) Estimates. A new footfall counting system to be installed in 2015. (2) Footfall since the opening (September 16, 2014).

A NEW GENERATION OF ASSETS



“2014 was a decisive year for Unibail-Rodamco, with the achievement of major milestones for extension works, the delivery of Majunga tower, and the addition of two significant new projects: NEO and Überseequartier. Both of these remarkable projects offer outstanding potential in terms of location, heritage, culture and access. With €8Bn, Unibail-Rodamco’s pipeline is the largest in the commercial real estate sector.”

Olivier Bossard, Chief Development Officer



16%

€1,278Mn
BROWNFIELD
OFFICE



6%

€443Mn
EXTENSION-RENOVATION
OFFICES



49%

€3,931Mn
BROWNFIELD
SHOPPING CENTRES



29%

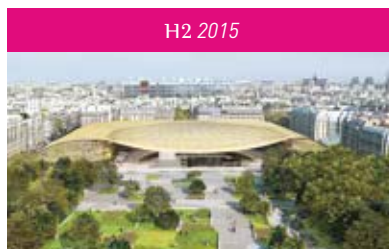
€2,331Mn
EXTENSION-RENOVATION
SHOPPING CENTRES

TOTAL €8.0Bn



H1 2015

Euralille
Lille, France
(renovation)



H2 2015

Le Forum des Halles
Paris, France
(extension-renovation)
+15,049m² GLA
*Complete refurbishment and extension
of a Paris landmark.*



H1 2015

Minto
Mönchengladbach, Germany
41,931 m² GLA



H2 2015

Mall of Scandinavia
Stockholm, Sweden
101,506 m² GLA
Set to become the largest mall

Polygone Riviera
Cagnes-sur-Mer, France
71,015 m² GLA
The first lifestyle mall in France.



H2 2015

So Ouest Plaza
Paris region, France
(redevelopment-refurbishment)
40,798m² GLA



H1 2015

Glòries
Barcelona, Spain
(extension-renovation)
+11,085 m² GLA



H2 2016

CONCENTRATION

H2 2016



Palma Springs

Palma de Mallorca, Spain
73,845 m² GLA

H2 2017



Val Tolosa

Toulouse, France
97,011 m² GLA

H1 2017



Parly 2

Paris region, France
(extension)
+8,195m² GLA

H2 2017



Centrum Chodov

Prague, Czech Republic
(extension-renovation)
+40,770 m² GLA

Aupark

Bratislava, Slovakia
(extension-renovation)
+7,245m² GLA



H1 2017

Wood

Wroclaw, Poland
79,163 m² GLA



H2 2017

The Spring

Leidschendam-Voorburg, The Netherlands
74,131m² GLA
The Spring will become the largest covered mall in The Netherlands.



H2 2017

Carré Sénart

Paris region, France
(extension-renovation)
+30,214 m² GLA



H1 2018



H2 2018

Shopping City Süd
Vienna, Austria
(extension-renovation)
+19,511 m² GLA



POST 2019

Phare
Paris region,
France
124,531 m² GLA



H1 2018

La Maquinista
Barcelona, Spain
(extension-renovation)
+39,393 m² GLA



POST 2019

Oskar
Osnabrück, Germany
24,426 m² GLA

Trinity

Paris region, France
48,893 m² GLA
Trinity is the first asset to connect two strategic districts in La Défense-the CNIT and La Coupole.



H1 2018

Überseequartier

Hamburg, Germany
184,362 m² GLA
In the heart of HafenCity, Europe's biggest inner-city development project.



POST 2019

Mall of Europe

Brussels, Belgium
120,098m² GLA
Unibail-Rodamco will develop a world-class tourist, shopping and leisure destination.



POST 2019



D

DIFFERENTIATION

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

RETAILERS

UNIBAIL-RODAMCO IDENTIFIES INNOVATIVE RETAIL CONCEPTS WHICH ENABLE ITS SHOPPING CENTRES TO EXPAND THEIR COMPETITIVE EDGE. AN EXCEPTIONAL PORTFOLIO OF PRIME SHOPPING CENTRES LOCATED IN EUROPE'S BEST CITIES MAKES THE GROUP AN IDEAL PARTNER FOR BRANDS TO SUCCEED IN THEIR EUROPEAN EXPANSION.



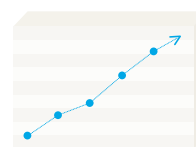
182

deals with international premium retailers in 2014, a 10% increase compared to 2013



1,458

leases signed in 2014, a 5.8% increase compared to 2013



+19.6%

MGR uplift across the Group



1st Tesla in a shopping centre in Continental Europe



1st Rituals in France



1st KIKO in the Netherlands and Poland



1st Armani Jeans in Austria

Abercrombie & Fitch



1st Abercrombie & Fitch in a shopping centre in Continental Europe



1st M.A.C in Slovakia



1st Nature & Découvertes in Germany



1st Disney store in Sweden

DIFFERENTIATION

4 STAR

RAISING THE BAR TO EXCEED
CUSTOMER EXPECTATIONS.

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

Since its launch in 2012, the number of externally audited points in the label's referential increased from 571 to 684, making the certification even more demanding in service quality. New services were introduced in 2014, including car and bicycle pump facilities, rest areas adjacent to toilets and smart parking systems.

All labeled assets continue to undergo annual mystery audits to ensure they still meet the standards of the 4 Star label.

19

labeled assets

FISKETORVET
COPENHAGEN MALL
★★★★

DIGITAL

A CREATIVE AND DYNAMIC DIGITAL STRATEGY ALLOWS THE GROUP TO ENGAGE WITH AS MANY POTENTIAL CUSTOMERS AS POSSIBLE AND STRENGTHEN THE LINK BETWEEN RETAILERS AND THEIR CUSTOMERS.

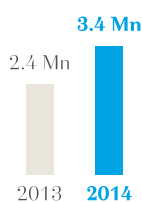


“By getting closer to our customers, we are finding new ways to enrich the shopping experience.”

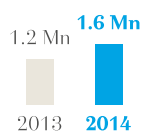
Clementine Piazza, Group Director of Marketing



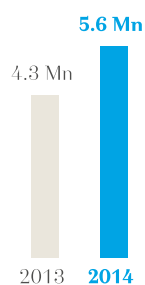
APPS
DOWNLOADED



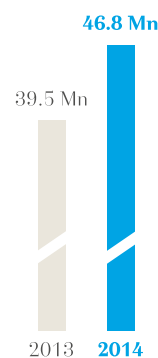
LOYALTY
CARDHOLDERS



FACEBOOK
FANS



WEBSITES⁽¹⁾



(1) Numbers of websites and mobile site visits.

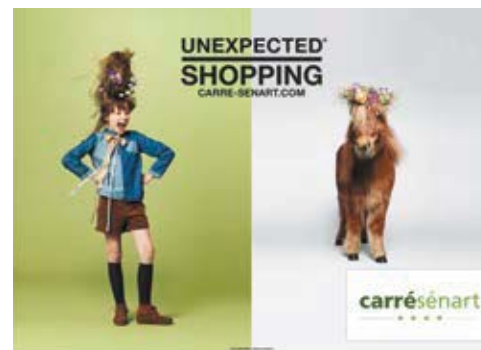


UNEXPECTED SHOPPING

The Unexpected Shopping campaign is a unique advertising initiative, launched by Unibail-Rodamco across 24 European shopping centres. It is the first time in Europe that the communication strategies of shopping centres are united under one vision whilst respecting the individuality and positioning of each mall. Billboards are tailored to a specific target audience, whether men, women, children, seniors or families. The unique characteristic of the shopping centre is revealed: fashion, beauty,

restaurants, culture, leisure and events. Forever 21, Marks & Spencer, Hollister, Lacoste, Lego store and Primark, were part of the initiative with images reflecting their own, unique brand universe. All images were presented as a diptych, with a model on the left interacting with an object on the right. Words were also brought into play to reveal premium services, exclusive animations and openings, all in a humorous and catchy tone.





DIFFERENTIATION



CONCEPT STUDIO

CONCEPT STUDIO IS A DEDICATED IN-HOUSE TEAM WHICH SUPPORTS THE DEFINITION, DESIGN AND DEVELOPMENT OF INNOVATIVE RETAIL CONCEPTS, OUTSTANDING INTERIORS AND IMPRESSIVE ICONIC SHOPFRONTS. IN COLLABORATION WITH UR LAB, CONCEPT STUDIO WAS INSTRUMENTAL IN THE IMPLEMENTATION OF THE DINING EXPERIENCE AND FRESH!



Wood (Wroclaw),
Poland

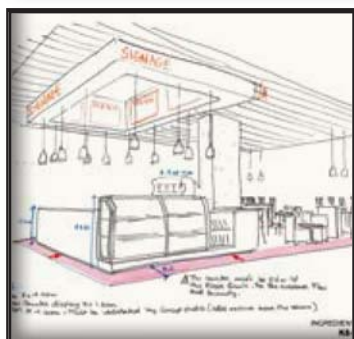
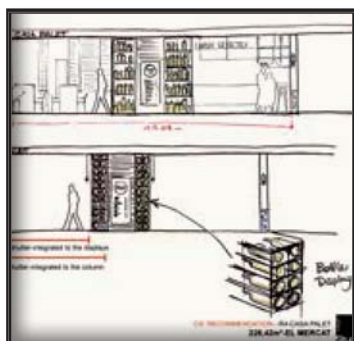
In 2014, the Concept Studio worked extensively in the retail concept definition and the design development of Unibail-Rodamco's future Shopping Centres.

Key projects include: Mall of Scandinavia, Polygone Riviera, Centrum Chodov, Wood, Mall of Europe and Palma springs.



ICONIC SHOPFRONTS

Within Concept Studio, a dedicated Iconic Shopfront team works directly with tenants to design spectacular shopfronts reaching up to 10 meters in height. These shopfronts are designed to be unique, making shopping centres the ideal space for a spectacular brand experience. 1,600 shopfronts were designed and approved in 2013 and 2014.



FRESH!

Fresh! is the Group's new strategy for fresh food, which responds to a growing demand for local and authentic products. Launched in 2014 at Glories, El Mercat recreates a local market in the heart of a shopping centre. The Concept Studio worked hand in hand with El Mercat's tenants to design the area's restaurants and kiosks.





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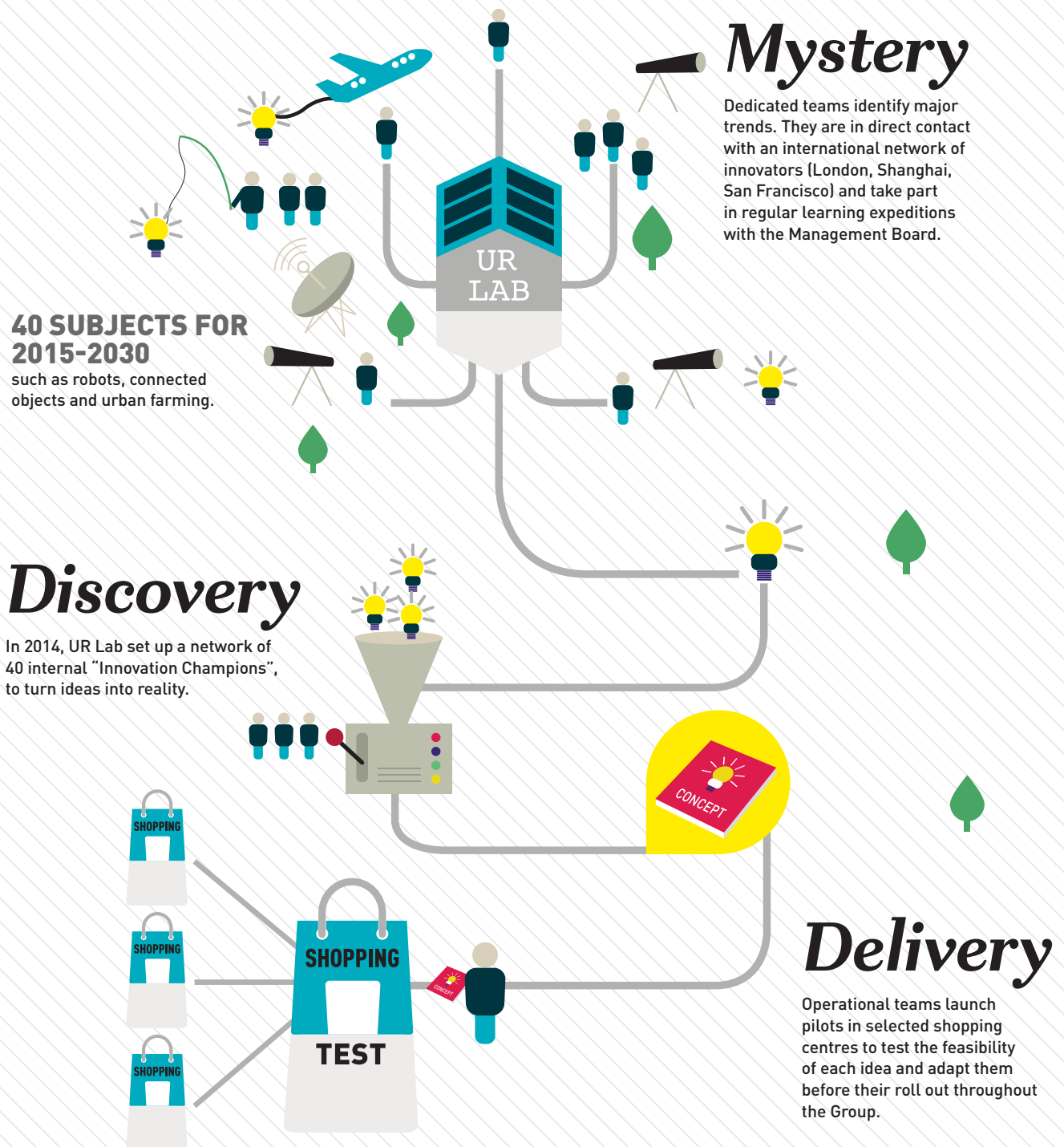
INNOVATION

**Investing in the future by creating
the assets of tomorrow.**

UR LAB

UR Lab is Unibail-Rodamco's innovation incubator. Launched in 2012, UR Lab organises and accelerates innovation within the Group ensuring that promising ideas receive the dedicated resources they deserve. UR Lab works closely with internal and external

stakeholders, the Group's shopping centres and retailers—to monitor trends, identify innovations, test new concepts, and develop implementation plans to ensure the strongest ideas are successfully adopted in Unibail-Rodamco shopping centres across Europe.



INGRESS

Allows customers to discover the Group's shopping centres in an amusing way. Ingress is an alternate reality game for smart phones developed by Google start-up Niantic Labs.

18

SHOPPING CENTRES

176,000

SESSIONS

ACROSS 6 COUNTRIES

5

SHOPPING CENTRES
OFFER THE DEX

108

RESTAURANTS

THE DINING EXPERIENCE™ (DEX)

A new standard for dining in shopping centres which offers a large choice of restaurants, an excellent quality of service, and a dedicated events program.

100%

OF THE GROUP'S ASSETS
REPRESENTED

TURAN

Enrich commercial negotiations with retailers by creating the first public iPad application which presents all the Group's assets.

STARTING-UP IDEAS!

21

RESTAURANTS
AND KIOSKS

6

DEDICATED
EVENTS A WEEK

Fresh!

Fresh! recreates the authenticity of traditional markets with the region's best local products.

48,000

CUSTOMERS A WEEK

UR MALL

The first business game in the real estate sector to raise awareness on Unibail-Rodamco and its activities in 40 universities across 12 countries.

Finalists present their project to the Management Board and spend a day at UR Lab.

8

STUDENTS RECRUITED

3000

APPLICATIONS



THE NEW ART OF WORKING (NAOW)

By improving employee well-being, companies are able to attract and retain the best talent. A stress-free workplace naturally increases productivity.

2

"NAOW" ASSETS

**A DEDICATED
SMARTPHONE APP**

1

OPEN LOGGIA OR BALCONY ON EVERY FLOOR (AT MAJUNGA)

INGRESS



TURAN



THE DINING EXPERIENCE (DEX)



UR MALL



FRESH!



NAOW



FOSTERING INNOVATION



For more information on UR Lab:
<http://www.urlab.eu>



*“The world is our lab and
open-innovation the way forward.”*

Ludovic Flandin, Managing Director of UR Lab

The creation of UR Lab in 2012 made Unibail-Rodamco's commitment to reinventing the retail experience through innovation a top priority.

The Group creates unique places for the best brands to meet their customers and new ways to explore fashion, beauty, food and leisure. Our ambition is to be at the forefront of the market by always renewing the customer experience, in spectacular ways.

The world is our lab and open-innovation the way forward. As the best concepts sometimes come from the most unlikely places, we source a diverse range of ideas, some close to our core activity, such as pop-up stores, others more unexpected, such as urban farming. UR Lab is also in touch with a global network of consultants to further encourage dialogue and exchange.

Unibail-Rodamco takes a particular interest in start-ups. UR Lab is a partner of the Paris

Region Lab, an association backed by the City of Paris which plays a crucial role in fostering innovation. Through Pitch & Deal and its 10 sessions, the Group partnered with a number of innovative start-ups, such as Meero (real estate photography), Keecker (a connected multimedia robot) or Deepidoo (multi-sensorial marketing for retail spaces).

Innovation requires taking risks. With their appetite for high risks and returns, and no legacy systems, start-ups are the ultimate innovators.

Sourcing ideas is only half the job. UR Lab's strength lies in the operational development of concepts and the ability to adapt them to the marketplace. These processes are highly integrated in the Group. Innovation is a mindset: as the leading commercial real estate company in Europe, Unibail-Rodamco fosters an entrepreneurial spirit across all its teams. Since 2014, creativity has become a key item in the Group's performance appraisals.”

“Retailbox is a turnkey solution for shopping centres to open pop-up stores in record time. Fully customisable, it provides a distinctive and qualitative design for innovative retailers. Our ambition is to establish retailbox in the best shopping centres, making Unibail-Rodamco our ideal partner.

The Pitch & Deal sessions gave us the opportunity to present our solution to a representative committee composed of a large panel of the Group’s experts. The strong partnership we developed with the Group through our selection in Pitch & Deal, allowed us to considerably accelerate the operational development of retailbox. For instance, we worked with a wide range of specialised teams, such as the technical

team, which ensures that the stringent on-site health and safety procedures in shopping centres are respected. We also worked efficiently with the Group’s operational and marketing teams. We found Unibail-Rodamco’s team members to be sociable and personable, demanding and highly skilled.

A few months after our selection, we opened the first pop-up store of *thetops.fr* in So Ouest shopping centre, an online concept which saw its first physical implementation as an essential step to meet customers.

Today, retailbox is continuing its development in the Group’s Parisian shopping centres, with the target to reach a dozen stores in 2015.”



“The strong partnership we developed with Unibail-Rodamco through our selection in Pitch & Deal, allowed us to considerably accelerate the operational development of retailbox.”

Cyril Durand, President of retailbox







I

INTEGRATION

OUR PEOPLE, OUR BEST ASSETS

WITH JUST 2,085 EMPLOYEES TO OPTIMISE € 34.6 Bn WORTH OF ASSETS SPREAD
ACROSS 12 COUNTRIES, AND A DEVELOPMENT PIPELINE OF € 8 Bn,
THE LARGEST AMONGST LISTED COMMERCIAL PROPERTY COMPANIES,
UNIBAIL-RODAMCO TAKES PRIDE IN ITS PEOPLE, COMPOSED
OF HIGHLY SKILLED AND MOTIVATED ENTREPRENEURS.

BUSINESS ACUMEN, supported by strong analytical skills and creative-thinking, to develop and implement a **WINNING INVESTMENT STRATEGY**.
IMAGINATION, and ability to innovate, in order to anticipate market trends and exceed customer expectations, combined with the **MOTIVATION** and **ENERGY** **TO MAKE IT HAPPEN!**

19.7

Average
training hours per
employee/year⁽¹⁾

38.1%

Management
positions held
by women⁽²⁾



Learn, educate, innovate

RECRUITING THE BEST

Launched in 2014, UR Mall is the first business game in the real estate sector. Taking place across Europe, the game was created to raise the awareness of Unibail-Rodamco within the Group's target schools and identify strong candidates for the European Graduate Program.

Among 32 finalists, 8 candidates recruited into Unibail-Rodamco's European Graduate Program.

DEVELOPING TALENT

UR ACADEMY

Responding to rapid changes in the industry requires a skilled and knowledgeable workforce. 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 2014, the Academy launched a management and leadership curriculum based on UR Experience and its 6 pillars. In 2014, these were offered to all staff in the Group's regions.

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 each stage of an asset's lifecycle.

In 2014, 43 people worked abroad on an international mobility assignment. During the year, 298 employees made a lateral or geographical career shift within the Group and 301 employees were promoted.

SUPPORTING INNOVATION

Great ideas come from unexpected places. The Group supports an entrepreneurial, creative and innovative mindset.

"Innovation Champions" is a part-time program launched in 2014, allowing team members to dedicate up to 25% of their time to innovative projects. An Innovation Champion receives specific training from UR Academy and is coached by UR Lab.

The Innovation Track is a full time program. Last-year analysts and junior associates integrate UR Lab for 6 to 9 months on projects they have selected. Employees on the Innovation Track have direct access to the best global consultants and experts.

INTEGRATION



“The lasting long-term performance of Unibail-Rodamco is made possible only by a strong company culture. Our shared values make our difference and are the foundation of our leadership.”

Armelle Carminati Rabasse, Chief Resources Officer

We work harder, we deliver faster

We create unique opportunities

We only play to win

We never compromise on ethics

***We turn individual strengths
into collective power***

***We trust our people,
we empower them to dare***

UR EXPERIENCE

Change has become the essence of today's business environment. Companies which achieve long-term success have core values, whilst their strategies and processes endlessly adapt to a changing world. This is why Unibail-Rodamco launched a vast workshop across the Group to reassert and share the fundamental values that constitute Unibail-Rodamco's DNA.



Turning values into action

A NEW COMPETENCY REFERENTIAL

The Group's new competency referential has been redefined according to the six pillars. This was implemented during the 2014 talent reviews.

WORK SMARTER!

Just as the Group launched the 4 Star label in its shopping centres in order to deliver a unique and differentiating experience to its customers, UR experience is about delivering the best working environment to its employees. A series of services were implemented in 2014. These include mobility tools, secured and automatic Wi-Fi in all the Group's assets throughout Europe. A fully redesigned restaurant by G.Lecointre, a concierge service, an IT Store, AirPlay in meeting rooms were implemented in the Group's headquarters.

WOMEN@UR

Creating a corporate culture which supports the ability for 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 female colleagues in junior roles. Dedicated leadership programs, "Unlock the Potential of Leaders", are developed in collaboration with McKinsey, and enable women to consequently teach the course to their peers. The program is also available to men, with the strong belief that this broader approach to leadership is beneficial to all teams. In 2014, the Group started to expand the network internationally with work-shops and brainstorming sessions with Regional Managing Directors. Women@UR was the partner of two important summits in 2014: Elle Active and the Global Summit for Women.

CORPORATE CITIZENSHIP

UNIBAIL-RODAMCO'S FINANCIAL PERFORMANCE AND ITS CAPACITY TO CREATE VALUE ALSO MEAN THAT 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.

471

Events
across Europe

68

Shopping
centres
involved

Education

FOUNDATION PALLADIO

Unibail-Rodamco is a founding member of Fondation Palladio. Created in 2008, it gathers various leading actors, such as thinkers, researchers, architects and investors, all specialists in the real estate sector, to imagine the city of tomorrow.

LES MARDIS DE L'ARCHITECTURE

Conferences with leading architects such as Jean Nouvel, Jean-Michel Wilmotte, Ricardo Bofill, Gert Wingårdh. These conferences target students, the Group's employees and individuals who have an interest in architecture.

FRATELI

The Group continued its partnership with Frateli, an initiative which mentors students with high potential coming from modest or unfavorable backgrounds. It is the first association of its kind in France.

Social

L'ECOLE DE LA 2^{ÈME} CHANCE (E2C)

Since 2008, the Group has had 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.

ECOLE DU MONDE

Partnering with the associations Ecole du Monde and Enfants de Majunga, a school in Madagascar was designed by renowned archi-

tect Jean Paul Viguier. Completed in October, the school is located in Besely, in the Majunga province.

Entrepreneurship

GRAND PRIZE FOR YOUNG RETAIL ENTREPRENEURS

With 3 million micro-companies and 138 000 mid-sized companies, France boasts a large number of entrepreneurs. However, the very high financial barriers to entry often discourage them from launching their concepts.

Creating a new generation of entrepreneurs

As the leading commercial property company in Europe, Unibail-Rodamco has a duty to support entrepreneurship and increase the accessibility to Europe's most dynamic shopping centres.

Launched in 2007, the Grand Prize for Young Retail Entrepreneurs unearths more than 100 strong concepts every year. A number of successful concepts in today's retail landscape, such as Yellow Korner and Anima Athletica, were former prize winners.

Every edition reveals three laureates. The grand prize for the most innovative concept, the discovery prize for the most promising concept, and a new prize, which will be introduced for the first time in 2015, for an online concept aiming to develop a physical presence.

Grand Prize for Young Retail Entrepreneurs



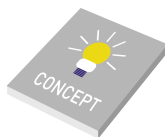
€ 1,350,000

*The most important prize
for young
entrepreneurs in France.*



More than

100 concepts
discovered every year.



**48 innovative
concepts**

*coached by established
leaders in the retail
sector since 2007.*



24 laureates
since 2007.

INTEGRATION LEADING IN SUSTAINABILITY

FOR UNIBAIL-RODAMCO, A SUSTAINABLE BUILDING IS FULLY INTEGRATED IN ITS SOCIAL, ECONOMICAL AND ECOLOGICAL ENVIRONMENT. THE GROUP ACHIEVES THIS BY:



**INTEGRATING
STAKEHOLDERS**
*by engaging with communities,
suppliers, tenants and local authorities.*



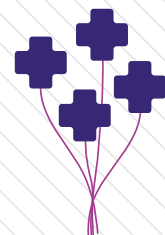
**DEVELOPING RESILIENT
ARCHITECTURE**
*through innovation, flexibility
and connectivity.*



**INCREASING USAGE
INTENSITY**
*by perfecting the customer
experience.*



RESPECTING ITS ENVIRONMENT
*by addressing the social,
environmental and economic
footprint of its assets.*



CREATING VALUE
*through employment, social
initiatives, education and local taxes.*



INTEGRATING STAKEHOLDERS

19 iconic shopfronts
designed in collaboration
with tenants.



RESILIENT ARCHITECTURE

ICSC “Best refurbishment”
award for the renovation
and extension delivered
in March 2013.



CENTRUM ČERNÝ MOST

IN PRAGUE IS A LEADING SUPRA-REGIONAL
SHOPPING CENTRE WHICH PERFECTLY
ILLUSTRATES THE GROUP’S SUSTAINABILITY
CRITERIA.



INCREASING USAGE INTENSITY

+55% visits⁽¹⁾.



CREATING VALUE

+113%
increase in tenant sales⁽¹⁾.



RESPECTING ITS ENVIRONMENT

The first “Outstanding”
BREEAM In-Use score
in Eastern Europe⁽²⁾.



(1) 31/12.2012 - 31/12.2014.

(2) BREEAM In Use international (building management - part 2).



INTEGRATION

INTEGRATION

As a social integrator

through partnerships with charities and local communities.

CONTRIBUTING TO COMMUNITY GROWTH AND WELL-BEING

WITH A TOTAL PORTFOLIO VALUED AT € 34.6 Bn*, AND A PIPELINE OF € 8 Bn*, UNIBAIL-RODAMCO IS EUROPE'S LEADING COMMERCIAL REAL ESTATE COMPANY. THIS ENTRUSTS THE GROUP WITH AN IMPORTANT SOCIAL AND ECONOMIC RESPONSIBILITY IN THE LOCAL COMMUNITY AND ECONOMY.

As an urban planner

through high connectivity to transportation, iconic architecture and brownfield re-qualification.

As an economic driver

by generating direct jobs through construction and operations and indirect jobs through suppliers, tenant activities and sales.

*AS OF 31/12/14.

Economic footprint

THE GROUP'S CONTRIBUTION TO THE LOCAL ECONOMY



France



24,074

Jobs⁽¹⁾



38.6Mn

Taxes paid⁽²⁾



Spain



10,972

Jobs⁽¹⁾



6.7Mn

Taxes paid⁽²⁾



Sweden



3,849

Jobs⁽¹⁾



6.6Mn

Taxes paid⁽²⁾

(1) Direct and indirect employment: shopping centre employees, staff of suppliers and tenants.

(2) Total local taxes paid by tenants and Unibail-Rodamco.

The methodology of the economical impact study is described in the 2014 Financial Report, pages 100-102.

GREEN BOND ELIGIBILITY CRITERIA

Unlocking new opportunities

With a clear sustainability policy and a recognised ESG performance within the real estate sector, the Group developed a framework for a Green Bond, to finance brownfield and/or existing assets which meet strong and selective social, environmental and sustainable criteria. In order to innovate and diversify the Group's sources of funding, Unibail-Rodamco was the first real estate company to issue a Green Bond in the EURO market (February 2014) and the first non-Swedish company to issue a Green Bond in the SEK market (May 2014).



Construction

BREEAM certification with a score of at least "Very Good"

■ Informing the neighbourhood

■ Ensuring the absence of public recourse

■ Providing high connectivity to all modes of transport

■ Actively controlling the on-site pollution

■ Reducing the project's environmental impact

■ Ensuring a harmonious integration into the landscape

■ Engaging sustainable relations with tenants and visitors

■ Promoting social and environmental objectives with suppliers

■ Selecting countries with full respect of human rights and governance

The logo for the Mall of Scandinavia, featuring a large white 'M' on a glass facade with the text 'Mall of Scandinavia' and five stars below it.

M
Mall of
Scandinavia
★★★★★



Operations

BREEAM In-Use with a score of
at least “Very Good” for both Asset
and Building management

■
Promoting local employment

■
Optimising the asset’s environmental impact

■
Managing health & safety risks

■
Promoting sustainable relationships
with tenants and visitors

■
Promoting social and environmental
factors with suppliers

The detailed Green Bond reporting is disclosed in the Financial Report pages 106-112.







FRANCE

STRONG RESULTS, SIGNIFICANTLY AHEAD OF OBJECTIVES

25	298	-7.0%
SHOPPING CENTRES	MILLION VISITS PER YEAR	ENERGY INTENSITY KWH/VISIT PERFORMANCE ACROSS PORTFOLIO (VS. 2013)



FOOTFALL (MILLION VISITS)

62.9	37.4	32.6	14.9	14.8	14.4	13.8	12.4	7.6
LES 4 TEMPS + CNIT	LE FORUM DES HALLES	LA PART-DIEU	VÉLIZY 2	CARRÉ SÉNART	ROSNY 2	CARROUSEL DU LOUVRE	PARLY 2	SO OUEST



Indisputably, 2014 was an exciting year for France. Unibail-Rodamco showed its capacity to act fast when faced with ambitious targets, rapidly streamlining its portfolio in line with the Group's strategic objectives. Unibail-Rodamco disposed €1.8Bn of non-core French assets in just nine months, ahead of its five year target. These divestments will allow us to concentrate on assets which are aligned with the Group's strategy – large shopping centres located in the best catchment areas.

Exceptional projects are in the Group's French pipeline. Polygone Riviera, in Cagnes-sur-Mer on the French Riviera, will become the first lifestyle mall in France and will open in the second half of 2015.

The Group optimises the inherent qualities of its assets by investing in important renovation and extension works. Excellent progress was made on the emblematic Forum des Halles in Paris, with a delivery at the end of 2015.

Other exciting renovation or extension projects include Euralille, Parly 2, Carré Sénart and Rosny 2, all to be completed between 2015 and 2017.

The quality of Unibail-Rodamco's retail portfolio continues to be an excellent platform for retailers wishing to expand in France. 2014 was an exceptional year with 476 new leases signed and an MGR uplift across large French shopping centres of 27.9%. Tenant sales outperformed the market by 190bps.

In January, Le Printemps opened its first store in Paris in 32 years at Le Carrousel du Louvre. The department store was an immediate success.

MUJI, the Japanese concept store, chose Le Forum des Halles to locate its first European flagship store. Le Pain Quotidien will open its first two stores in shopping centres in Le Forum des Halles and Polygone Riviera. Rituals signed for its first store in France at Le Forum des Halles.

None of these great achievements would have been possible without the full commitment and hard work of the Group's French teams.

VALERIE BRITAY,
Managing Director Retail, France



"In 2014, Etam continued to expand the shopping experience it offers women by launching a line of beauty products. We worked with the sector's best experts and created, in just 18 months, 600 products all made in Europe. The customer experience is at the heart of Etam's strategy – whether it is offering products women cannot find anywhere else, or the seamless marketing approach we apply to all

our shops. Today, our shops are equipped with iPads which means that if a product is unavailable, it can be delivered with a simple click the next day. Unibail-Rodamco is a natural partner for Etam, firstly through its network of large shopping centres all ideally located, but also through the importance it gives to permanently reinventing and innovating the shopping experience."

Marie Schott, Managing Director, Etam



GERMANY

SOLID GROWTH AND LONG-TERM VALUE

9	18	87	-20.0%
SHOPPING CENTRES	SHOPPING CENTRES MANAGED FOR THIRD PARTIES	MILLION VISITS PER YEAR	ENERGY INTENSITY KWH/VISIT PERFORMANCE ACROSS PORTFOLIO (VS. 2013)



Pasing Arcaden is the Group's first 4 Star shopping centre in Germany.

FOOTFALL (MILLION VISITS)

15.7 ⁽¹⁾	12.1	12.0	11.8	11.7	7.6	6.7	4.3 ⁽²⁾
CENTRO	HOFE AM BRÜHL	RUHR-PARK	PASING ARCADEN	GROPIUS PASSAGEN	PAUNSDORF CENTER	GERA ARCADEN	PALAIS VEST

(1) Estimates. A new footfall counting system to be installed in 2015. (2) Footfall since the opening (September 16, 2014)



2014 was a strategic year for mfi, of which Unibail-Rodamco owns 91.15%.

The ambitious plan to fully integrate mfi's internal resources, undertaken between 2012 and 2014, was successfully completed. Priority was given to the transfer of know-how, especially in the areas of marketing, innovation, operating and the recruitment of new employees.

These actions have strongly improved operating performance in 2014: the number of leases signed grew strongly, 209 in 2014 vs. 94 in 2013⁽¹⁾.

The Group's German portfolio is composed of unique assets, with a gross market value of € 4.3 Bn⁽²⁾ – fully in line with Unibail-Rodamco's consistent strategy to focus on large, high footfall shopping centres in the best locations.

THE CUSTOMER EXPERIENCE

An unrelenting focus on the customer experience has largely contributed to the success of Pasing Arcaden, the first 4 Star shopping centre in Germany.

Opened in September 2014, Palais Vest in Recklinghausen, has attracted one million customers in only three weeks, and two million in less than two months. The comprehensive retail offer includes the 1st Reserved store in Germany, and a selection of new brands to the region, such as Tommy Hilfiger, Mango, Playmobil or Rituals.

The first phase of the major extension and renovation project at Rhurpark, a 108,300 m² shopping centre in Bochum, was successfully delivered. The project will be completed in the autumn of 2015. The mall, which already attracts 12 million visits, will welcome key retailers such as Zara, Forever 21, Mango and Superdry. Renovation works also begun in July at Gropius, in Berlin, which will build on the asset's inherent qualities and make it a go-to place for noteworthy retailers.

CENTRO

Unibail-Rodamco can be an opportunistic player, creating value through acquisitions and proactive management.

In May, the Group acquired a stake in Centro, one of Germany's largest and most successful shopping centres. The 232,000 m² mall welcomed close to 16 million customers in 2014 and offers an incredible retail mix, including the first Abercrombie & Fitch store to open in a shopping centre in Continental Europe and unique events such as the Christmas market, which welcomes 2 million customers a year. In 2014, The International Council of Shopping Centres awarded the redevelopment of Centro's Christmas market as the "World's Best Marketing Campaign". The acquisition of Centro makes Unibail-Rodamco the undisputed leader of jumbo shopping centres in the Ruhr area.

A €1.34Bn DEVELOPMENT PIPELINE

The Group's ambitious pipeline underwent considerable changes in 2014. Unibail-Rodamco was selected by the City of Hamburg to develop Überseequartier - with 184,000 m² it is the largest city centre project in Europe. Überseequartier incorporates offices, high-quality housing, a cruise terminal (which will welcome more than 1 million passengers a year), a hotel and 190 shops, for a total investment cost of €860 million. Major international and national retailers have already spontaneously applied for space in the new shopping destination, which will open to the public in 2021. This project propelled the overall pipeline to €1.34 billion at the end of 2014.

MINTO Mönchengladbach is another emblematic project. Opening in March 2015, it will have a unique architecture and design, as well as the Group's latest innovations: iconic shopfronts, the Dining Experience and 4 Star services. The project will welcome retailers such as H&M, Sportcheck, Mango, Forever 21, Reserved and New Yorker.

By applying Unibail-Rodamco's extensive marketing expertise, optimizing the retail mix and renewing and developing exceptional assets, the Group has achieved an outstanding track record in 2014, setting the pace for many years ahead.

MICHEL DESSOLAIN (1),
Co-Chief Executive Officer, mfi AG

KARL REINITZHUBER (2),
Co-Chief Executive Officer, mfi AG

(1) Data on a proforma and 100% basis.

(2) Gross Market Value and assets at cost at 100% share.



NORDICS

ACTIVELY DEVELOPING THE MOST EMBLEMATIC PROJECTS IN THE REGION

9	55	-13.0%
SHOPPING CENTRES	MILLION VISITS PER YEAR	ENERGY INTENSITY KWH/VISIT PERFORMANCE ACROSS PORTFOLIO (VS. 2013)



Mall of Scandinavia will be the largest shopping centre in Scandinavia.

FOOTFALL (MILLION VISITS)

13.0	10.4	7.6	7.1	6.4
TÄBY CENTRUM	JUMBO	FISKETORVET	SOLNA CENTRUM	NACKA FORUM



With an impressive development pipeline in the Nordics, the Group has a strong belief in the region's long-term performance. The Nordic portfolio consists of large supra-regional destinations that target very large catchment areas.

The Group continues to make excellent progress on its two largest projects in the region: Mall of Scandinavia and Täby Centrum.

Mall of Scandinavia will open in the second half of 2015 and has already grabbed the attention of high-profile retailers, such as the first Disney store, Superdry, Intimissimi and Inglot in Sweden. The mall will also have the first Starbucks, Michael Kors, COS and & Other Stories in a shopping centre in the country. It will be home to numerous flagships such as Hugo Boss, River Island, Bose and Toys 'R' Us and will have the largest presence of brands from the Inditex Group in a shopping centre in Northern Europe. The shopping centre will also have the first commercial IMAX screen in Sweden. Mall of Scandinavia boasts impressive environmental credentials - it is the first Swedish shopping centre to obtain a BREEAM Excellent score.

The ongoing works at Täby Centrum, which consist of two major extensions, a thorough refurbishment and a total re-fitting of the existing part of the mall, are on track to be delivered in the first half of 2015. Täby Centrum continues to be one of the most popular shopping centres in the region. The mall was awarded the Best Shopping Centre in Stockholm for the second year in a row, the Best Store Offer and the Best Municipal/Regional Shopping Centre in 2014. Nacka Forum was also awarded the second place for the Best Shopping Centre in Stockholm.

Täby Centrum, which was awarded the 4 Star label in 2014, welcomed Tesla, the electric car manufacturer. This emblematic opening is the first in the Group's portfolio and the first in a shopping centre in Continental Europe. Other noteworthy openings include the first Dunkin' Donuts in Sweden. Over 100 people decided to spend the night outside before the opening and over 10,000 customers were served the first weekend - Dunkin' Donuts announced the opening as their most successful in Europe.

Our performance in 2014 is due to the size and location of the Nordic portfolio, but is inconceivable without the pro-active management of our teams and their continuous focus on the end-user. The recognition given to Täby Centrum and Nacka Forum, as well as three 4 Star shopping centres, is an ongoing demonstration of the importance our team has given to improving, re-thinking and expanding the customer experience.

LARS-ÅKE TOLLEMARK,
Managing Director, Nordics



"At Tesla Motors, we believe a great deal in personal relations and trust with our partners. Initially, we were unsure about committing to a mall location. However, through the flexibility and open dialogue with Unibail-Rodamco, we felt convinced

that Täby Centrum indeed was the right location for Tesla, a decision which has helped solidify our sustainable high-end brand in the minds of our Swedish customer base."

Peter Bardenfleth-Hansen, Scandinavian Director, Tesla Motors

OUR SHOPPING CENTER MANAGERS

				
 Dusan MILUTINOVIC	 Nicolas KOZUBEK	 Gaëlle AUBREE	 Véronique MARGERIE	 Caroline IOP
				
 Jeremy DESPRETS	 Thomas GUYADER	 Alexis VERON	 Laurent MAROLLEAU	 Jean-Philippe PELOU
				
 Pascal REUNGOAT	 Jonathan TOULEMONDE	 Olivier DELAMARRE	 Vincent LOGEROT	 Maxence LELLOUCHE
				
 Julie VERJUX	 Frédéric SALETES	 Guillaume CREUZE	 Bertrand GAILLARD	 Matthias FRANTA
				
 Anton CECH	 Karolína ŠTOCHLOVÁ	 Ernesto PARDO	 Fernando GARCIA	 Fernando SANCHEZ
				
 Daniel RODRIGUEZ	 Nuria VEGAS	 Alvaro GUERRERO	 Sofia OLAVARRIA	 Martin BURGO



Victor GARCIA



Enrique BAYON



Mireia ARMENGOL



Noemi PASCUAL



Cristina CARACUEL



Daniel PALSSON



Erika LUNDSTRÖM



Pamela PERSSON



Mattias STOCK



Jacob BANNOR



Anthony VESIN



Paulina STACH



Marcela HRDLICKOVA



Jozef HALASZ



Filip KRYLOWICZ



Ben VERHEIJEN



Eduard HELWIG



Monique VAN GEEMERT



Sven COSTER



Christian KRAUSE



Anke WOELFER



Volker AHLEFELD



Rainer BORST



Björn Alexander KIRSCHSIEPER



Nathalie LOHAUS



Frank PÖSTGES-PRAGAL



Theda J. MUSTROPH

- FRANCE
- AUSTRIA
- SPAIN
- NORDICS
- CENTRAL EUROPE
- THE NETHERLANDS
- GERMANY



CENTRAL EUROPE

DIFFERENTIATION IS ALWAYS A KEY TO SUCCESS

9	110	-2.0%
SHOPPING CENTRES	MILLION VISITS PER YEAR	IN ENERGY INTENSITY (KWH/VISIT) BETWEEN 2013 AND 2014

FOOTFALL (MILLION VISITS)

19.9	18.5	15.6	12.8	12.5	9.6
ARKADIA	ZŁOTE TARASY	WILEŃSKA	CENTRUM CHODOV	GALERIA MOKOTÓW	CENTRUM ČERNÝ MOST



The quality, size and location of the Group's portfolio in Central Europe has once again confirmed these assets as a sought after regional platform for premium retailers. 15 new premium international retailers chose the Group's assets to expand in the Czech Republic.

Footfall at Centrum Černý Most, in Prague, increased by 11% compared to 2013. Retailers continue to choose Centrum Černý Most as a stepping stone in the country,

such as Nespresso which opened its first store in a shopping centre in the Czech Republic.

Arkadia, in Warsaw witnessed strong leasing activity in 2014, such as the first KIKO and Nespresso in a shopping centre in Poland. The food court also underwent a complete refurbishment in 2014, doubling the number of seats with a new design and a new food offer. The shopping centre is particularly attractive to families, and has the largest play area for children in Poland.

Renovation and extension works started at Centrum Chodov in Prague, with the opening of a first extension in January 2015, and a final delivery scheduled for 2017. The extended centre will welcome 96 new shops, a transformed food court and the largest cinema in the country. Retailers have shown avid interest, with the opening of M.A.C, Estée Lauder, Clinique, Stefanel and Penny Black in 2015.

Located in an excellent catchment area in the city of Wroclaw, good progress was made on the development Project Wood which will open in 2017. This mixed-use



AUSTRIA

3	53	-12.0% ⁽¹⁾
SHOPPING CENTRES	MILLION VISITS PER YEAR	IN ENERGY INTENSITY (KWH/VISIT) BETWEEN 2013 AND 2014

FOOTFALL (MILLION VISITS)

24.7	18.1	10.4
SHOPPING CITY SÜD	DONAU ZENTRUM	AUPARK



Shopping City Süd, in Vienna, is one of the world's largest shopping centres.

UNEXPECTED 2014

70
71

project, with retail and office space, is located within walking distance from the city centre, a major university campus and main public transport hubs. It will boast the largest cinema in Poland and the first Dining Plaza in the city. High profile international retailers have already expressed interest in the project.

The Group's operations in the "Austria" Region are focused on the leading shopping centres in Austria and Slovakia, Donau Zentrum, Shopping City Süd and Aupark. The intrinsic qualities of these assets, coupled with a solid operating performance, allowed the Group to outperform the market in 2014.

There was active leasing activity at Donau Zentrum with the opening of the first Gap in Austria, and the first Nespresso, Nike and Bose in a shopping centre in Austria.

Shopping City Süd, which completed a full refurbishment in November 2013, welcomed many international premium

retailers in 2014, including the first Armani Jeans in Austria and the first George, Gina & Lucy in Vienna. Other new retailers to the redesigned mall include Nespresso, Nike, Bose and Kusmi Tea.

In Bratislava, Aupark is currently undergoing an extensive refurbishment program, with a final delivery in 2015. It has already attracted a number of high profile retailers, including the first M.A.C, Timberland and La Martina in Slovakia. Estée Lauder and Clinique will open in 2015. Aupark will be the first 4 Star shopping centre in the country.

ARNAUD BURLIN,
Managing Director,
Central Europe and Austria

(1) Excluding Aupark, which is included in Central Europe.



SPAIN

PRIME ASSETS OUTPERFORM THE MARKET

14	145	-5.0%
SHOPPING CENTRES	MILLION VISITS PER YEAR	ENERGY INTENSITY KWH/VISIT PERFORMANCE ACROSS PORTFOLIO (VS. 2013)



FOOTFALL (MILLION VISITS)

21.5	20.1	15.7	13.0	11.9	10.4
LA VAGUADA	PARQUESUR	LA MAQUINISTA	SPLAU	GLÒRIES	BONAIRE



Unibail-Rodamco's

Spanish assets consist of the best malls in the country: 9 of them welcome more than 6 million visits a year and represent 73% of the value of the retail portfolio. A strong portfolio, further backed with promising news of an economic recovery, has positively impacted tenant sales growth in 2014, which stood at +4.6% compared to national indices at +0.7%.

The unique positioning of these assets has enabled the Spanish leasing teams to sign 320 leases in 2014. La Maquinista continues to attract a number of original retailers, including the first new concept from Ck Jeans which will open in 2015, Lefties with their latest concept (the brand is known to have one of the highest sales growth in Spain) and M.A.C, which will open in 2015. Undiz signed their first two stores in a shopping centre in Spain at La Maquinista and Parquesur. At Glòries, Costa Coffee opened its first store in a shopping centre in the country. VANS opened in Garbera and Samsung opened at Splau and Los Arcos.

The Group continued to implement an imaginative programme of events and entertainment. In September, the Scooby-Doo show toured nine shopping centres

exclusively and gathered more than 30,000 spectators. The Group launched its latest innovation, Fresh!, at Glòries, with El Mercat. Fresh!, recreates a market atmosphere with the best local products and a dedicated weekly events program. El Mercat was an immediate success and welcomes close to 50,000 customers a week. Glòries is also undergoing important renovation and extension works, which will be delivered in 2016.

A significant renovation project was delivered in November at Garbera. The works renewed the customer experience, with a modern design and new retailers, such as Mango, Stradivarius, Zara Home and VANS. The local hypermarket Eroski completely redesigned and remodeled its commercial space.

Restructuring works at Bahía Sur were delivered in August. Located in Andalucía, it has an exclusive gastronomy offer in a unique location, the Cádiz Bay Natural Park. The renovation project encouraged seven new restaurants, and brands such as a Nespresso pop-up, Tezenis, Shano, Misako and Party Fiesta, to choose Bahía Sur.

The solid performance in 2014 resulted from the combination of the Group's excellent operational skills, a portfolio of the best malls in the country and the recovery of the Spanish economy.

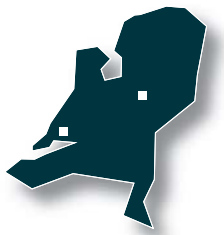
SIMON ORCHARD,
Regional Managing Director, Spain



"Casa Palet 1920 decided to open its second restaurant in Glòries shopping centre. El Mercat is very attractive and surprising for our customers. The high-quality design

of Fresh! and the extensive food offer are attracting more and more people every day. I strongly believe in the growing success of this concept in the future."

Alex Palet, Founder of Casa Palet 1920



THE NETHERLANDS

A NEW RETAIL OFFER

4	38	-24.0%
SHOPPING CENTRES	MILLION VISITS PER YEAR	ENERGY INTENSITY KWH/VISIT PERFORMANCE ACROSS PORTFOLIO (VS. 2013)



Amstelveen is the country's first
4 Star shopping centre.

FOOTFALL (MILLION VISITS)

10.0	10.0	9.9
STADSHART AMSTELVEEN	ZOETERMEER	CITYMALL ALMERE



Strong leasing activity and limited vacancy rates have demonstrated the resilience of the Group's portfolio and are particularly noteworthy given the ongoing challenges presented by the macro-economic environment in the Netherlands.

The Group welcomed a number of high profile brands in 2014. Some key openings include Massimo Dutti and Kiko, the first in the Netherlands, at Amstelveen, which is the only partly covered mall in the country. G-Star, the street-wear brand, will also open in 2015 at Almere. Excellent progress was made on The Spring in Leidsenhage, with a delivery on track for the second half of 2017. The project will become the largest covered mall in the Netherlands.

In an effort to recycle capital and concentrate on core-assets, the Group successfully divested Vier Meren in 2014. In addition, most of the Group's Dutch office assets were divested in 2014.

Unibail-Rodamco's portfolio has once more demonstrated the relevance of the Group's strategy. The team's continuous focus on the customer experience has greatly contributed to the quality of retail in the Netherlands.

JEAN-MARIE TRITANT,
Acting Managing Director,
the Netherlands



OFFICES

Unibail-Rodamco's offices represent 12% of the overall portfolio, with a focus on prime, hyper-connected, office buildings in La Défense and the Paris Central Business District. The Group is an opportunistic investor, working with real-estate's cycles to develop, lease and sell its office assets. Despite a difficult market, 2014 was an excellent year for the Group's French office division with 19 deals signed for more than 93,000m², a 16% increase compared to 2013.

MAJUNGA

One of the highlights of the year was the delivery of Majunga. Inaugurated on September 25th, the 195m-high new-generation tower, with loggias and balconies on each floor and 2,000m² of private gardens, is in the heart of the business district of La Défense. Less than a month after the inauguration, AXA Investment Managers signed a long-term lease agreement for 18 floors of the building and has, since then, signed for two more.

Majunga is the first asset to showcase the Group's office strategy, the New Art Of Working. Adaptability is an essential driver to competitive advantage and work patterns have changed significantly in the past decade. Uninterrupted working time has decreased drastically and boundaries between professional and private spheres have become increasingly blurred - according to a CSA study*, the second most important priority of employees is the quality of life at work. The New Art Of Working places employees at the heart of the office experience.

SO OUEST PLAZA

Another highlight was the signing of a long-term lease agreement with L'Oréal for 80% of the office space at So Ouest Plaza, in Levallois-Perret. So Ouest Plaza is part of a mixed-use development project which will feature an office tower, an 8-screen cinema and a restaurant. The project will be delivered in spring 2015 and will also feature the New Art Of Working. In Neuilly, 2-8 Ancelle was fully renovated and delivered in September. The asset was fully pre-let to CMS - Bureau Francis Lefebvre, which had signed a long-term lease agreement in 2013.

The transactions signed in 2014 are a testament to the continued appeal of the Group's office assets. The Parisian office market still lacks assets which are able to cater to the stringent demands of tenants, the return requirements of investors and the well-being of employees.

BRUNO DONJON
Managing Director,
Offices, France



15

Assets

-12.0%

Energy intensity
(kWh/occupant) between
2013 and 2014

611,900

M² GLA

*CSA Study, 2009.

DESIGNING SENSATIONAL PLACES TO WORK

THE NEW ART OF WORKING- EMPLOYEE WELL-BEING AT THE HEART OF

MAJUNGA

1ST

HIGH RISE TOWER IN EUROPE TO BE CERTIFIED HQE BBC1 AND BREEAM "EXCELLENT"



1ST

TOWER IN LA DÉFENSE WITH OPEN LOGGIAS ON EVERY FLOOR, AS WELL AS OPENING WINDOWS

7

RESTAURANT CONCEPTS, INCLUDING ILLY AND SUSHI SHOP



BIOCLIMATIC FACADES ADAPTED TO THE TOWER'S ORIENTATION AND WINDOWS ALLOW A MAXIMUM AMOUNT OF NATURAL LIGHT



2,000M² OF PRIVATE GARDENS



MAJUNGA APPS®, A DEDICATED APPLICATION FOR THE BUILDING



A 4-MINUTE WALK TO MAJOR PUBLIC TRANSPORT CONNECTIONS



A WELLNESS CENTRE



24/7 5 STAR CONCIERGERIE

CONVENTION AND EXHIBITION

10

Venues

617,400

M² GLA

-6.0%

Energy intensity
(kWh/m² DOP*)
between
2013 and 2014*



RENAUD HAMAIDE
Managing Director Convention
& Exhibition, France

2014 was another solid year, where Viparis welcomed a number of key shows. The Paris Motor show (*Salon Mondial de l'automobile*), held biennially at the Paris Expo Porte de Versailles, is one of the most important auto shows in the world, showcasing the very first new production automobiles and concept cars. The 2014 edition was based on the theme "Automobile and Fashion" with cars from before 1900 until today. The show attracted 1, 2 million visitors in 2014.

The International Agriculture Show (*SIA*) is the leading Agricultural show in the world. The annual meeting brings together all the key players in the agricultural sector, from breeders, local farmers, professional organisations and research institutes. 2014 was one of the best years ever, attracting 703,400 visitors.

Held every two years since 1964, The Global Food Marketplace (*Salon International de l'Alimentation - SIAL*) is the largest fair in the world for food processing industry. This event, which celebrated its 50th anniversary in 2014, welcomed 150,000 visitors over 4 days and 10% more exhibitors compared to 2012.

In December, Viparis entered into a partnership with GL events for the management of L'Hôtel Salomon de Rothschild, in the 8th district in

Paris. This emblematic 18th century building, with a restaurant by 3 star Michelin chef Yannick Alléno, will offer a unique space for prestigious congresses.

One of the most notable recent highlights was the renewal of Viparis' contract on the leading European site for general-public events, Paris Expo Porte de Versailles, for a duration of 50 years. With 497 million euros to be invested in its modernization plan over 10 years and an unprecedented combination of 4 internationally renowned architects, including two Pritzker prize winners, the new exhibition center will be the "Permanent Universal Exposition" in the heart of Paris. Construction works have begun and the new bridge between Hall 1 and 2 is already achieved. The construction of the new congress center, the largest in Europe, located on top of Hall 7, is ongoing and first bookings for 2017 have already been signed.

COP 21, WELCOMING THE WORLD

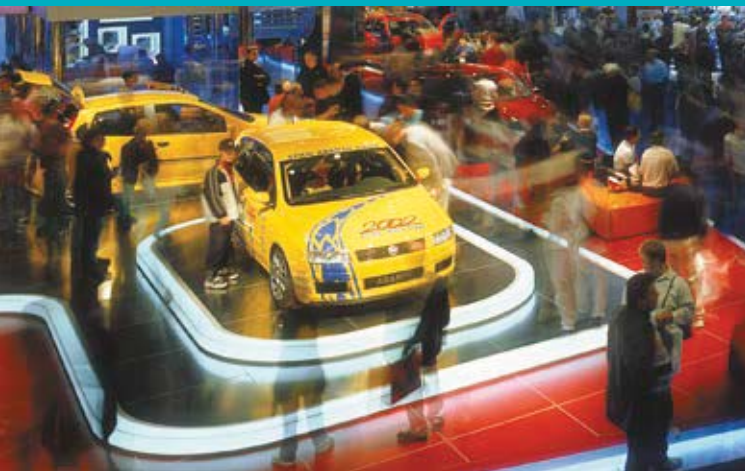
Le Bourget will welcome COP 21 (*Conférence Mondiale sur le Climat*) the largest global conference on climate change and one of the largest conferences in the world. It will be held in November and December 2015. In addition to the 80,000 m² of fixed space at le Bourget, up to 60 000 m² of extra space will be built to welcome the 45 000 delegates and international representatives from over 180 countries.

This event will confirm the City of Paris as the international leader on the convention and events markets.

*m² occupied during days the venues are open to the public.

410

Corporate Events



277

Shows



123

Congresses



810

Events

CREDITS PHOTO

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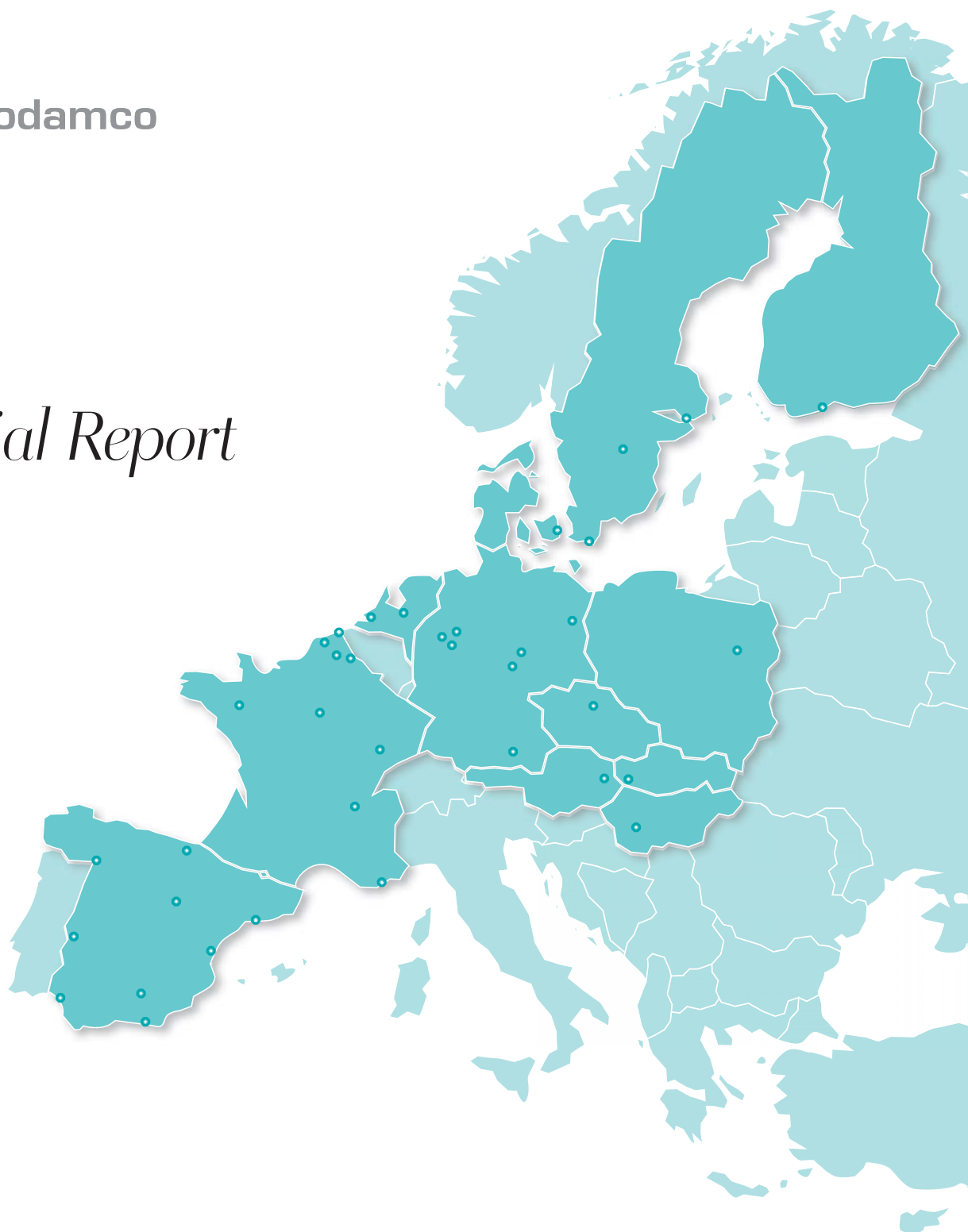
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In application of article 28 of European Regulation 809/2004 on prospectus documents, the following are included for reference purposes:

- The Business Review and the consolidated accounts for the 2012 financial year including reports pertaining to statutory auditors, that can be found on page 16-210 in the French version, lodged at the AMF (Autorité des Marchés Financiers) no. D.13-0177 on March 19, 2013.
- The Business Review and the consolidated accounts for the 2013 financial year including reports pertaining to statutory auditors, that can be found on page 15-221 in the French version, lodged at the AMF (Autorité des Marchés Financiers) no. D.14-0161 on March 18, 2014.

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2014 *Financial Report*



This is a free translation into English of the Registration Document issued in French and filed at the AMF⁽¹⁾ on March 13, 2015 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.

(1) AMF: Autorité des Marchés Financiers (French Monetary Authority).

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1.1. France: Shopping Centres

Portfolio as at 31.12.14	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
SHOPPING CENTRES IN THE PARIS REGION										
Les Quatre Temps (La Défense) Auchan, Castorama, C&A, Toys'R'Us and 25 MSU, Apple, 196 retail units and a cinema	139,400	6,500 ⁽¹⁾	6.8	45.8	1992/95 1999 2011	1981 (R) 2006/08	134,700	53%	100%	134,700
Carré Sénart (Lieuxaint) Carrefour, Hollister, Apple, 1 shopping park, 15 MSU, 121 retail units and a cinema	120,500	5,865	2.2	14.8	1994/99	2002 (C) 2006/07 (C) 2012	96,500	100%	100%	96,500
Rosny 2 (Rosny-sous-Bois) Carrefour, Galeries Lafayette, FNAC, C&A, Apple, 18 MSU, 155 retail units and a cinema	111,600	5,545	8.5	14.4	1994 2001 2010	1973 (R) 1997 (C) 2011	32,500 17,500 5,500	26% 100% 50%	n.a. 100% 100%	n.a. 17,500 5,500
Parly 2 (Le Chesnay) Printemps, BHV, Simply Market, Habitat, Fnac, Decathlon, Apple, 12 MSU, 159 retail units	107,200	4,627	6.1	12.4	2004 2012	1969/87 (R) 2011	81,800	50%	100%	81,800
Vélizy 2 (Vélizy-Villacoublay) Auchan, C&A, FNAC, Apple, Le Printemps, Darty, Toys'R'Us, 15 MSU, 158 retail units and a cinema	104,000	6,676	6.2	14.9	1994 2007	(R) 2005/07	66,100	100%	100%	66,100
Aéroville (Roissy-en-France) Auchan, C&A, Marks&Spencer, 17 MSU, 165 retail units and an Europacorp cinema	83,300	4,578	1.8	7.4	n.a.	2013	83,300	100%	100%	83,300
Le Forum des Halles (Paris 1 st) FNAC, H&M, Go Sport, 12 MSU, 94 retail units, 1 UGC Ciné Cité	64,000	951	6.7	37.4	1994 2010	1979/86 (R) ⁽²⁾ 1996	64,000	65%	100%	64,000
Ulis 2 (Les Ulis) Carrefour, C&A, 8 MSU, 91 retail units and a cinema	53,900	3,200 ⁽¹⁾	2.5	6.5	1994	1973 (R) 1998/99	25,100	100%	100%	25,100
So Ouest (Levallois-Perret) Leclerc, H&M, Marks & Spencer, 8 MSU, 92 retail units and a cinema	48,500	1,750 ⁽¹⁾	8.5	7.6	2006 2010	2012	48,500	100%	100%	48,500
Bobigny 2 (Bobigny) Auchan, 5 MSU, 45 retail units and a cinema	26,900	1,100	4.0	n.a.	2004	1974	7,900	100%	100%	7,900
CNIT (La Défense) FNAC, Decathlon, Monoprix, 2MSU, 24 retail units and a restaurant area	25,800	1,120 ⁽³⁾	6.8	17.1	1999	1989 (R) 2009	25,800	100%	100%	25,800
L'Usine Mode et Maison (Vélizy-Villacoublay) 1 MSU, 104 retail units	20,600	1,270	6.0	1.1	2005	1986 (R) 2011	20,600	100%	100%	20,600
Boutiques Palais des Congrès (Paris 17 th) Galerie Gourmande, Les Éditions du Palais Maillot, 4 MSU, 59 retail units and a cinema	18,900	1,663 ⁽¹⁾	8.7	8.2	2008		18,900	50%	100%	18,900
Galerie Gaité (Paris 15 th) Darty, 3 MSU, 7 retail units	14,300	2,033 ⁽⁴⁾	6.7	2.7	1998	1976 (R) 2000/01	13,000	100%	100%	13,000
Carrousel du Louvre (Paris 1 st) Apple, Bose, Printemps, 33 retail units and a food court	11,500	700 ⁽¹⁾⁽⁵⁾	6.8	13.8	1999	1993 (R) 2009	11,500	100%	100%	11,500
SUB-TOTAL SHOPPING CENTRES IN THE PARIS REGION										720,700

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

MSU : Medium Size Unit.

(1) Car parks not owned by Unibail-Rodamco.

(2) Forum des Halles currently under renovation.

(3) Car parks are owned by CNIT C&E and are shared between CNIT C&E, Cnit Offices and Cnit Retail.

(4) Gaité Montparnasse car parks are shared between Pullman hotel, Gaité shopping gallery and offices.

(5) The Carrousel du Louvre car park is shared between the shopping centre and the exhibition spaces.

1 Portfolio

France: Shopping Centres

Portfolio as at 31.12.14	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
SHOPPING CENTRES IN THE FRENCH PROVINCES										
La Part-Dieu (Lyon) Carrefour, Galeries Lafayette, Decathlon, C&A, BHV, 29 MSU, 195 retail units and a cinema	127,300	4,756	1.4	32.6	2004	1975 (R) 2001/02 (C) 2009/10 (R) 2011	79,800	100%	100%	79,800
La Toison d'Or (Dijon) Primark, Carrefour, Cultura, Boulanger, Norauto, 12 MSU and 135 retail units	78,000	3,700	0.3	8.1	1994	1990 (C) 2013	42,200	100%	100%	42,200
Euralille (Lille) Carrefour, Go Sport, 14 MSU and 95 retail units	66,700	2,900 ⁽¹⁾	1.5	12.6	1994 2010	1994	42,900	76%	100%	42,900
Villeneuve 2 (Villeneuve-d'Ascq) Auchan, 7 MSU (Furet du Nord, H&M, C&A) and 125 retail units	57,100	3,050	1.5	11.5		1977 (R) 2004/06	32,600	100%	100%	32,600
Lyon Confluence (Lyon) Carrefour, Joué Club, C&A, 16 MSU, 76 retail units and a cinema	53,500	1,500	1.5	7.9		2012	53,500	100%	100%	53,500
Rennes Alma (Rennes) Carrefour, Printemps, 7 MSU (Zara, Hollister, Pull&Bear) and 97 retail units	46,100	2,687	0.6	7.2	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
Nicetoile (Nice) ⁽²⁾ C&A, 4 MSU and 89 retail units	21,800	1,200	0.7	13.2	2000	1982 (R) 2005	17,600	100%	100%	17,600
L'Usine Roubaix (Roubaix) 6 MSU and 81 retail units	19,300	400	1.4	n.a.	2007	1984	19,300	100%	100%	19,300
Channel Outlet Store (Coquelles) Adidas, Hugo Boss, 47 retail units	13,700	830	0.4	1.0		2003	13,700	100%	100%	13,700
SUB-TOTAL SHOPPING CENTRES IN THE FRENCH PROVINCES										343,200

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

MSU : Medium Size Unit.

(1) Car parks not owned by Unibail-Rodamco.

(2) Asset sold in Q1 2015.

Portfolio as at 31.12.14	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
OTHER HOLDINGS										
Bel-Est (Bagnolet) Auchan, 58 retail units	48,800	1,700	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, cinema, event area, food court, 3 retail units	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 retail units	35,300	2,900	1.3	n.a.	2010	1992	3,500 5,600	100% 48.75%	100% 48.75%	3,500 2,700
Grigny 2 (Grigny) Casino, 1 MSU, 22 retail units	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, La Valentine)	8,900	n.a.	n.a.	n.a.	2007		8,900	100%	100%	8,900
Plaisir 1 MSU	5,200	100	n.a.	n.a.	2001		5,200	100%	100%	5,200
SUB-TOTAL OTHER HOLDINGS										56,800
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										1,120,700

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

MSU : Medium Size Unit.

1.2. France: Convention & Exhibition

Portfolio as at December 31, 2014	Year of acquisition	Construction (C) Refurbishment (R) date	Parking spaces	Total floor space of the asset (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)	Description
PARIS REGION								
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 m ²), 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 m ²
Espace Champerret (Paris 17th)	1989/1995	(R) 2008	1,100 ⁽²⁾	9,100	50%	100%	9,100	Exhibition space (Trade shows)
Palais des Congrès de Paris	2008	1993	1,500 ⁽²⁾	32,000	50%	100%	32,000	92 conference 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	(R) 2012 ⁽³⁾	2,033 ⁽⁴⁾	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 conference rooms of which 1 auditorium
Palais des Congrès de Versailles	2008	1964	4,300 ⁽²⁾	3,200	45%	100%	n.a.	11 conference rooms of which 1 auditorium
Palais des Congrès d'Issy-les-Moulineaux	2009	(R) 2007		3,000	48%	100%	n.a.	14 conference rooms of which 1 auditorium
Hôtel Salomon de Rothschild	2014	(R) 2007 2010		1,600	45%	100%	n.a.	8 18 th century rooms 1 reception room
OUTSIDE PARIS								
Novotel (Lyon Confluence)	2012	(C) 2012	48	7,100	100%	100%	7,100	Novotel 4 stars hotel, 150 rooms
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)							617,400	

(1) Car parks are owned by CNIT C&E and shared between CNIT C&E, CNIT Offices and CNIT retail.

(2) Car parks not owned by Unibail-Rodamco.

(3) 382 rooms refurbished out of 957 in 2011 and 2012.

(4) Car parks shared between Pullman hotel, Gaîté shopping gallery and office.

1.3. France: Offices*

Portfolio as at December 31, 2014	Year of acquisition	Construction (C) Refurbishment (R) date	Total floor space (m ²)	Parking spaces	% ownership and % consolidation	Total floor space according to consolidation (m ²)	Main tenants (in terms of rental income)
PARIS CBD, PARIS AND WESTERN PARIS OUTSKIRTS							
Paris 8th							
Capital 8 (Monceau/Murat)	2001	(R) 2006	45,300	374	100%	45,300	Gaz de France, Eurazeo, Dechert, Dior Parfums, Marionnaud, Rothschild & Cie, Arsene, Tikheau
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"						70,800	
92 Paris - La Défense							
Espace 21 (Les Villages)	1999	(R) 2006	41,900	1,541	100%	41,900	Genegis, Louvre Hotels, Ageas
Tour Ariane	1999	(R) 2008 ⁽¹⁾	63,600	211	100%	63,600	Marsh, British Telecom France, Mercer, Arkea, Completel, Ims Health, Ciments Français, Network Appliance, Apec, Regus, Air Liquide
CNIT (Offices)	1999	(R) 2008	37,100	1,120 ⁽²⁾	100%	37,100	SNCF, ESSEC, IFSI, Châteaufort
Majunga	n.a	(C) 2014	65,500	271	100%	65,500	Axa Investment Managers ⁽³⁾
Michelet-Galilée	1999	(R) 2010	32,700	127	100%	32,700	Alstom
70-80, av. Wilson	1999	(R) 2012	23,000	542	100%	23,000	Exposium, ERDF, Cofely, Orphan, Gefco
SUB-TOTAL "PARIS - LA DÉFENSE"						263,800	
92 Levallois-Perret							
So Ouest Office	1996	(R) 2013	33,300	320	100%	33,300	SAP, PRA
92 Neuilly-sur-Seine							
2-8, rue Ancelle	1996	(R) 2000 (R) 2014	17,200	199	100%	17,200	CMS Bureau Francis Lefebvre
92 Issy-les-Moulineaux							
34-38, rue Guynemer	1999	(R) 2012	47,000	861	100%	47,000	Aldebaran, Carlson, Accor, Aldata, Citer, Groupe Lucien Barrière
SUB-TOTAL "NEUILLY-LEVALLOIS-ISSY"						97,500	
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	
SUB-TOTAL PARIS CBD, PARIS AND WESTERN PARIS OUTSKIRTS						452,300	
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	
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)						465,200	

* And related: shops in office buildings, light-industrial space, apartments.

(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) Lease contract is expected to take effect in H1-2016.

(4) Car parks are shared between Pullman hotel, Gaîté shopping gallery and office.

(5) Reported figures for Unibail-Rodamco owned companies only, total complex GLA of Tour Crédit Lyonnais is 50,100 m².

1.4. Spain: Shopping Centres

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
SPAIN										
Parquesur (Madrid) Alcampo, Fnac, Media Markt, Leroy Merlin 217 retail units	151,200	5,800	5.6	20.1	1994	(C) 1989 (C) 2005	95,300	100%	100%	95,300
Bonaire (Valencia) Alcampo, Leroy Merlin, Decathlon, Zara 169 retail units, Retail Park	135,000	5,700	1.7	10.4	2001	(C) 2001 (R) 2003 (R) 2012	48,200	100%	100%	48,200
La Maquinista (Barcelona) Apple, Hollister, Media Markt, Carrefour 222 retail units and a hypermarket	95,000	5,500	4.5	15.7	2008	(C) 2000 (C) 2010 (R) 2012	79,600	51%	100%	79,600
La Vaguada "Madrid 2" (Madrid) Alcampo, El Corte Inglés, C&A, Disney 241 retail units	85,500	3,600	5.9	21.5	1995	(C) 1983 (R) 2003	22,500	100%	100%	22,500
El Faro (Badajoz) Primark, El Corte Inglés outlet, Zara, H&M 95 retail units	66,300	2,840	0.3	6.2	2012	(C) 2012	43,100	100%	100%	43,100
Bahía Sur (Cádiz) Carrefour, El Corte Inglés, Zara, H&M 100 retail units	59,300	3,350	0.3	6.3	1994	(C) 1992 (R) 2005 (R) 2014	24,700	100%	100%	24,700
Las Glorias (Barcelona) Carrefour, C&A, PCCity, H&M 170 retail units	55,600	2,804 ⁽¹⁾	4.3	11.9	1998	(C) 1995 (R) 2001 (R) 2014	30,300	100%	100%	30,300
Splau (Barcelona) Primark, Media Markt, Zara, H&M Supermarket, 1 cinema complex and 143 retail units	55,000	2,800	4.2	13.0	2011	(C) 2010	55,000	100%	100%	55,000
Barnasud (Barcelona) Carrefour, Media Markt, Cinesa, Bowling Barnasud 82 retail units, Retail Park	43,700	2,450	3.6	4.2	2001	(C) 1995 (R) 2002 (R) 2006	33,300	100%	100%	33,300
Los Arcos (Seville) Hipercor, C&A, Mango, Zara 88 retail units	44,000	1,800	1.5	5.8	1995	(C) 1992 (R) 2002 (R) 2013	17,700	100%	100%	17,700
Garbera (San Sebastian) Eroski, Media Markt, Forum, Aki 68 retail units	40,000	2,784	0.6	4.7	2002	(C) 1997 (R) 2002 (R) 2014	25,300	100%	100%	25,300
Equinoccio (Madrid) Decathlon, Ilusiona, Espacio Casa, Warner Bros 49 retail units, Retail Park	36,800	1,408	5.1	3.6	1998	(C) 1998 (R) 2000 (R) 2008 (C) 2012	35,200	100%	100%	35,200
Vallsur (Valladolid) Eroski, Zara, Mango, Jack & Jones 101 retail units	36,000	2,250	0.4	5.0	2002	(C) 1998 (R) 2004 (C) 2011 (R) 2014	35,200	100%	100%	35,200
Dos Hermanas FOC (Seville) Blanco Stock, Burger King, Lefties, Shana 63 retail units	16,100	1,200	1.5	1.7	2002	(C) 1999 (R) 2000	16,100	100%	100%	16,100
SUB-TOTAL SHOPPING CENTRES IN SPAIN										561,500
OTHER HOLDINGS										
Sant Cugat (Barcelona) Eroski (hypermarket) One hypermarket	42,500	2,700	3.8	15.0	2012	(C) 1996 (R) 2002	22,400	100%	100%	22,400
SUB-TOTAL OTHER HOLDINGS										22,400
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										583,900

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

(1) Car parks partly owned by Unibail-Rodamco.

1.5. Central Europe: Shopping Centres

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) / Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
CZECH REPUBLIC										
Centrum Cerny Most (Prague) H&M, Desigual, Nespresso, Esprit 162 units and a cinema complex	95,100	3,830	1.6	9.6	2000	(C) 1997 (C) 2013	95,100	100%	100%	95,100
Centrum Chodov (Prague) Marks&Spencer, Zara, Superdry, Versace Jeans 204 units + 8 units in extension building	61,600	2,800 ⁽¹⁾	1.3	12.8	2005 2014	(C) 2005 (C) 2014	61,600	100%	100%	61,600
Centrum Pankrac (Prague) ⁽²⁾ Peek&Cloppenburg, Zara, Calvin Klein Jeans, Gant 123 units	40,400	1,100	1.2	11.5	2005	2008	40,400	75%	n.a.	n.a.
SUB-TOTAL SHOPPING CENTRES IN CZECH REPUBLIC										156,700
POLAND										
Arkadia (Warsaw) Peek&Cloppenburg, MAC, Kiko, Etam 233 units and a cinema complex	114,600	3,900	1.7	19.9	2010	2004 (C) 2000 (C) 2002 (C) 2006 (C) 2013	75,000	100%	100%	75,000
Galeria Mokotow (Warsaw) Peek&Cloppenburg, Empik, iSpot, Neo 251 units and a cinema complex	68,300	2,219	1.2	12.5	2003 2011	2007 (C) 2013	68,300	100%	100%	68,300
Zlote Tarasy (Warsaw) H&M, Zara, Van Graaf, Denon 209 units and a cinema complex	66,300	1,611	1.9	18.5	2007 2012 2013	2007	66,300	100%	n.a.	n.a.
CH Ursynow (Warsaw) OBI, Real, Sephora, Reserved 31 units	46,200	1,869	1.7	3.7	2014	1998	46,200	50%	n.a.	n.a.
Wilenska (Warsaw) Go Sport, New Yorker, Swiss, Parfois 92 units	39,900	1,253	1.7	15.6	2010	2002	18,200	100%	100%	18,200
SUB-TOTAL SHOPPING CENTRES IN POLAND										161,500
HUNGARY										
Europark (Budapest) Douglas, DM Drogerie Markt, Griff, Samsung 77 units	25,500	950	0.8	5.5	1999	1997	25,500	100%	100%	25,500
SUB-TOTAL SHOPPING CENTRES IN HUNGARY										25,500

(1) 700 car spots out of 2,800 are rented by the City as "Park & Ride" parking.

(2) Under contract or to be sold in H1 2015.

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
GERMANY										
CentrO (Oberhausen) Kaufhof, SinnLeffers, Saturn, P&C, H&M, C&A, Apple, Zara, 254 retail units, 35 MSU, 1 cinema and leisure	231,700	12,000	3.3	15.7 ⁽¹⁾	2014	(C) 1996	224,900	45%	n.a.	n.a.
Ruhr-Park (Bochum) Kaufland, SinnLeffers, MediaMarkt, C&A, H&M, 98 retail units, 13 MSU and cinema	115,500	4,392	3.8	12.0	2012	(C) 1964	106,800	50%	n.a.	n.a.
Paunsdorf Center (Leipzig) Kaufland, MediaMarkt, Esprit, H&M, New Yorker, 188 retail units, 22 MSU and offices	113,300	7,300	0.9	7.6	2012	(C) 1994 (R) 2012	113,300	46%	n.a.	n.a.
Gropius Passagen (Berlin) Kaufland, Kult, Kaufhof, P&C, New Yorker, SpielMax, H&M, 140 retail units, 16 MSU, 1 cinema and offices	93,700	2,014	2.9	11.7	2012	(C) 1964 (R) 1997	93,700	18%	n.a.	n.a.
Hofe am Brühl (Leipzig) MediaMarkt, Müller, H&M, New Yorker, Olymp&Hades, 130 retail units, 13 MSU and offices	54,600	820	1.0	12.1	2012	(C) 2012	54,600	91%	100%	54,600
Pasing Arcaden (Munich) MediaMarkt, Müller HIT, C&A, H&M, Aldi, 150 retail units, 12 MSU and offices	52,800	943	2.0	11.8	2012	(C) 2011 (C) 2013	52,800	91%	100%	52,800
Palais Vest (Recklinghausen) Kaufland, MediaMarkt, Reserved, H&M, C&A, 119 retail units and 14 MSU	43,100	970	2.3	4.3 ⁽²⁾	2012	(C) 2014	43,100	91%	100%	43,100
Gera Arcaden (Gera) Kaufland, Medimax, H&M, C&A, New Yorker, 85 retail units, 11 MSU and offices	38,600	1,309	0.3	6.7	2012	(C) 1998 (R) 2008	38,600	91%	100%	38,600
Ring-Center 1 (Berlin) 73 retail units and a cinema complex	20,600	1,000 ⁽³⁾	0.7	5.3	1996	1997	20,600	67%	n.a.	n.a.
SUB-TOTAL SHOPPING CENTRES IN GERMANY										189,100
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										532,800

MSU : Medium Size Unit.

(1) Estimates. A new footfall counting system to be installed in 2015.

(2) Footfall since the opening (September 16, 2014).

(3) Car park not owned by Unibail-Rodamco.

1.6. Central Europe: Offices

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
POLAND							
Zlote Tarasy Lumen (Warsaw)	23,700	2007/2012/2013	2007	23,700	100%	n.a.	n.a.
Zlote Tarasy Skylight (Warsaw)	21,800	2012/2013	2007	21,800	100%	n.a.	n.a.
Wilenska Offices (Warsaw)	13,400	2010	2002	4,800	100%	100%	4,800
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)							4,800

1.7. Austria: Shopping Centres

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) / Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
AUSTRIA										
Shopping City Süd (SCS) (Vienna) 264 units, fitness centre and cinema complex	196,900	10,000	1.5	24.7	2008	(C) 1976 / 2002/2012 (R) 2013	134,200	100%	100%	134,200
Donauzentrum (Vienna) 256 units, fitness centre, cinema complex and a hotel	119,400	3,000	1.7	18.1	2003	(C) 1975/2000/2006/2008/ 2010/(R) 2012	119,400	100%	100%	119,400
SUB-TOTAL SHOPPING CENTRES IN AUSTRIA										253,600
SLOVAK REPUBLIC										
Aupark (Bratislava) 205 units, fitness center and a cinema complex	55,400	2,217	0.6	10.4	2006 2011	(C) 2001 (R) 2014	50,200	100%	100%	50,200
SUB-TOTAL SHOPPING CENTRES IN SLOVAK REPUBLIC										50,200
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										303,800

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

1.8. Austria: Offices

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Year of acquisition	Construction (C) / Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
AUSTRIA							
Donauzentrum (Vienna) 2 buildings	10,700	2003	1975 1985	10,700	100%	100%	10,700
Shopping City Süd (SCS) (Vienna)	9,400	2008	1989	9,400	100%	100%	9,400
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)							20,100

1.9. Nordics: Shopping Centres

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction / Extension date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
SWEDEN										
Täby Centrum (Greater Stockholm) Systembolaget, ICA, Hemköp, Stadium 227 units and a cinema complex	73,800	3,000	1.4	13.0	1997	1968/1969/ 1975/1992	73,800	100%	100%	73,800
Forum Nacka (Greater Stockholm) Media Markt, New Yorker, Åhléns, Clas Ohlsson 150 units	53,700	1,900	1.6	6.4	1996	1990/1997/ 2008	53,700	100%	100%	53,700
Solna Centrum (Greater Stockholm) Stadium, H&M, ICA, Systembolaget 124 units	48,200	1,265	1.6	7.1	1985	1962/1965/ 1992/(R) 2012/2013	48,200	100%	100%	48,200
Eurostop Arlanda (Greater Stockholm) H&M, ICA, Huntyard & Berras 30 units	30,600	1,600	1.0	2.2	1996	1992	30,600	100%	100%	30,600
Nova Lund (1, 2 & 3) (Lund) G Star, Gina Tricot, Stadium, H&M 73 units	26,700	1,483	0.7	2.6	2002 2005	2002 2006	26,700	100%	100%	26,700
Arninge Centrum (Greater Stockholm) H&M, ICA, Julia, Apoteket 25 units	20,200	500	1.3	3.0	2001	1983 1990	20,200	100%	100%	20,200
Eurostop Örebro (Örebro) ICA, Jysk, Max, Statoil 7 units	15,300	900	0.2	3.0	1996	1991/1996/ 2007	15,300	100%	100%	15,300
SUB-TOTAL SHOPPING CENTRE IN SWEDEN										268,500
DENMARK										
Fisketorvet (Copenhagen) Føtex Hypermarket, Silvan, Bahne, Stadium 122 shops, a cinema complex and a gym	59,100	1,600	1.7	7.6	2000	2000 (R) 2013	59,100	100%	100%	59,100
SUB-TOTAL SHOPPING CENTRE IN DENMARK										59,100
FINLAND										
Jumbo (Helsinki) K-Citymarket, Prisma, Clas Ohlson, Stockmann 122 units	85,100	4,600	1.2	10.4	2005	1999 2005	85,100	35%	35%	29,900
SUB-TOTAL SHOPPING CENTRE IN FINLAND										29,900
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										357,500

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

1.10. Nordics: Offices

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Year of acquisition	Construction / Extension date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's shares	% of consolidation	Total space according to consolidation (m ²)
SWEDEN							
Solna Centrum (Greater Stockholm) 75 office units and 108 apartments	29,200	1985	1962/1965/ 1992	29,200	100%	100%	29,200
Täby Centrum (Greater Stockholm) 49 office units	17,900	1997	1968/1969 1975/1992	17,900	100%	100%	17,900
Forum Nacka (Greater Stockholm) 80 office units	14,100	1996	1990/1997/ 2008	14,100	100%	100%	14,100
Eurostop Arlanda (Greater Stockholm) 1 hotel and 222 rooms	10,100	1996	1992	10,100	100%	100%	10,100
Eurostop Örebro (Örebro) 1 hotel and 111 rooms	4,700	1996	1991/1996/ 2007	4,700	100%	100%	4,700
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)							76,000

1.11. Netherlands: Shopping Centres

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Catchment area (in million of people)	Number of visits (in million)	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
NETHERLANDS										
Stadshart Almere (Almere) Media Markt, Albert Heijn XL, H&M, Zara, C&A, Cinema, 104 retail units, 19 MSU	89,500	1,807 ⁽¹⁾	1.1	9.9	2002	(C) 2002 (R) 2008	84,600	100%	100%	84,600
Stadshart Amstelveen (Amstelveen) De Bijenkorf, H&M, Albert Heijn, Zara 120 retail units, 17 MSU	83,400	2,775 ⁽¹⁾	2.6	10.0	2005	(C) 1960 (R) 1998	53,800	100%	100%	53,800
Stadshart Zoetermeer (Zoetermeer) Albert Heijn XL, H&M, C&A, Hema, MediaMarkt 81 retail units, 16 MSU	77,400	3,340 ⁽¹⁾	2.4	10.0	1983	(C) 1983 (R) 2005	52,800	100%	100%	52,800
Leidsenhage (Leidschendam) Albert Heijn, H&M, Jumbo, Kruidvat 74 retail units, 6 MSU	75,400	3,000 ⁽¹⁾	2.4	7.6	1990	(C) 1971 (R) 2000	60,400	100%	100%	60,400
De Els (Waalwijk) 11 retail units	14,500	500 ⁽²⁾	n.a.	n.a.	1990	(C) 1975 (R) 1990	1,200	100%	100%	1,200
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 retail units and 3 MSU (Albert Heijn)	8,100	340 ⁽²⁾	n.a.	n.a.	1980	(C) 1980	8,000	100%	100%	8,000
Zoetelaarpassage (Almere) 17 retail units and 3 MSU (Lidl)	6,700	-	n.a.	n.a.	1983	(C) 1983	6,700	100%	100%	6,700
Carleijspassage 10 (Venlo) 1 retail units and 2 MSU	1,900	n.a.	n.a.	n.a.	1993	(C) 1951	1,900	100%	100%	1,900
Oosterdijk (Sneek) 1 retail units and 1 MSU	1,500	n.a.	n.a.	n.a.	1988	n.a.	900	100%	100%	900
Pieter Lastmanweg 2-6 (Amstelveen) 3 retail units	200	n.a.	n.a.	n.a.	n.a.	n.a.	200	100%	100%	200
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)										282,000

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

MSU: Medium Size Unit.

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

(2) Car parks not owned by Unibail-Rodamco.

1.12. Netherlands: Offices

Portfolio as at December 31, 2014	GLA of the whole complex (m ²)	Parking spaces	Year of acquisition	Construction (C) Refurbishment (R) date	GLA of the property owning companies (m ²)	% Unibail-Rodamco's share	% of consolidation	Total space according to consolidation (m ²)
NETHERLANDS								
Leidsenhage (Leidschendam)	25,300	3,000 ⁽¹⁾	2007	(C) 1983 (R) 2005	25,300	100%	100%	25,300
Stadshart Zoetermeer (Zoetermeer)	11,500	3,340 ⁽¹⁾	1983/2005	n.a.	10,600	100%	100%	10,600
Zoetelaarpassage (Almere)	9,200	0	1983	(C) 1961	8,100	100%	100%	8,100
Stadshart Amstelveen (Amstelveen)	2,500	2,775 ⁽¹⁾	2005	(C) 1999	1,800	100%	100%	1,800
TOTAL (ACCORDING TO THE SCOPE OF CONSOLIDATION)								45,800

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

2

BUSINESS REVIEW AND 2014 RESULTS

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2.1. Business Review

2.1.1. Accounting principles and scope of consolidation

2.1.1.1. Accounting principles

Unibail-Rodamco's consolidated financial statements as at December 31, 2014 were prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at December 31, 2014.

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.

Therefore, all financial statements reported for 2013 and 2014 are compliant with these new IFRS.

No changes were made to the accounting principles with those applied for the year ended December 31, 2013.

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.

2.1.1.2. Scope of consolidation

The principal changes in the scope of consolidation since December 31, 2013 were:

- on December 18, 2014, Unibail-Rodamco sold six shopping centres located in France to Wereldhave;
- on November 28, 2014, Unibail-Rodamco sold six shopping centres located in France to Carmila;
- on July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15% following the exercise of the put by the Perella Weinberg Real Estate Fund I (PWREF). Consequently, mfi is fully consolidated since that date;
- on May 14, 2014, Unibail-Rodamco acquired a stake in CentrO, a leading shopping centre located in Oberhausen (Germany). Following this acquisition and based on the governance analysis, the acquired companies are consolidated under the equity method;

- following a change in control, the Val Tolosa development project located in Toulouse (France) is now fully consolidated, instead of consolidated under the equity method as at December 31, 2013;
- the Group also sold during the first six months of 2014 different assets, mainly the shopping centre Vier Meren, located in The Netherlands, and 34-36 Louvre and 23 Courcelles (Paris), as well as its 7.25% stake in Société Foncière Lyonnaise (SFL).

As at December 31, 2014, 287 companies were fully consolidated, six companies were consolidated under "joint operation" (as defined by IFRS 11) and 29 companies were accounted for under the equity method⁽²⁾.

2.1.1.3. Operational reporting

The Unibail-Rodamco Group is operationally organised in six regions: France, Spain, Central Europe⁽³⁾, 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 of Gross Market Values per region as at December 31, 2014, including assets consolidated under the equity method⁽⁴⁾.



2.1.2. Business review by segment

2014 was a very successful year for the Group. Notable accomplishments included: the disposal or agreement to dispose of non-core retail assets in France, The Netherlands and Spain for net disposal proceeds to Unibail-Rodamco of €2.1 Bn, accomplishing in less than one year the objective to dispose of

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

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

(3) Central Europe includes the German portfolio.

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

between €1.5 and €2.0 Bn of retail assets over a five-year period; the launch of the Unexpected Shopping campaign; the highly successful leasing activity by the Group's French offices team, with the leasing of 30,077 m² (49%) in Majunga to Axa Investment Managers and 28,768 m² (80%) to L'Oréal in the So Ouest Plaza building in Levallois (Paris region) to be delivered in H1-2015; the first ever zero coupon convertible bond and Green bond for a real estate company in the Euromarket; the signing of development agreements for mixed-use projects: the "Mall of Europe" in Brussels and the Überseequartier in Hamburg; and the acquisition of a stake in CentrO, one of Germany's best shopping centres.

The excellent execution by the Group's dedicated teams of Unibail-Rodamco's strategy of concentration, differentiation and innovation have further reinforced the Group's position as the undisputed leader in European commercial real estate against a weak overall economic backdrop and despite increased competition.

2.1.2.1. Shopping Centres

2.1.2.1.1. Shopping centre market in 2014

2014 was characterized by a slow economic recovery with low inflation in the EU economy⁽¹⁾. GDP growth was estimated at +0.8%⁽¹⁾ in the EU and +1.1% in the euro-zone for 2014. Unemployment decreased but remained high at 10.0% in the EU and 11.5% in the euro-zone in November 2014, down by -40 bps and -70 bps since November 2013, respectively⁽²⁾. GDP is forecasted to rise only slowly in the course of 2015, +1.5% in the EU and +1.1% in the euro-zone⁽¹⁾, respectively.

These expectations are based on the positive GDP growth in 2014 in a number of countries: estimates for GDP growth for The Netherlands, Spain, and the Czech Republic last year are +0.9%, +1.2%, and +2.5%, respectively. All three countries saw negative GDP growth through the end of 2013. GDP in France and Austria is expected to increase by +0.3% and +0.7%, respectively, in 2014, while Sweden, Slovakia and Poland were among the EU's best performers⁽¹⁾ with forecasted GDP growth for 2014 of +2.0%, +2.4% and +3.0%, respectively. Germany's GDP growth is forecast to reach +1.3% in 2014, a +90 bps increase vs. 2013.

While the macroeconomic outlook improved significantly in the first half of 2014, consumer sentiment deteriorated markedly in the second half due to increasing geopolitical risks and less favourable economic prospects in Europe. Despite these mixed conditions, Unibail-Rodamco's performance was robust and

demonstrates the strength of its business model: large shopping centres, located in the wealthy and densely populated catchment areas of major European cities, which receive 6 million or more visits per year and which offer visitors a unique experience thanks to an unparalleled brand offer, a critical mass of international premium⁽³⁾ retailers, a high quality design, unique and premium services as well as innovative marketing.

Low consumer confidence and unseasonal weather patterns and conditions during the year impacted the number of visitors to shopping centres and, thus, tenant sales across Europe. However, thanks to the Group's active management of its shopping centres and innovative marketing, footfall increased by +1.5% and tenant sales⁽⁴⁾ in the Group's shopping centres for the 12-month period ended December 31, 2014, grew by +2.7% compared to 2013. Tenant sales in the Group's shopping centres grew by +2.4% through November 2014 compared to the same period in 2013, outperforming the national sales index⁽⁵⁾ by +190 bps. Tenants in the French shopping centres outperformed the national sales index by +190 bps, with sales growth of +2.4% compared to the same period in 2013. In December, tenant sales in the Group's French shopping centres were up by +3.6% compared to December 2013. In Austria⁽⁶⁾, tenant sales through November 2014 increased by +0.9%, outperforming the national sales index by +30 bps driven by the recently refurbished Shopping City Süd (Vienna) (+4.0% over the same period). In Central Europe, tenant sales grew by +4.0% mainly driven by the strong performance of the extended Centrum Černý Most (+16.3% through November 2014). Spanish shopping centres also showed a strong increase with +4.6% of tenant sales growth through November 2014, outperforming the national sales index by +390 bps. This performance was led primarily by large shopping centres such as La Maquinista (+2.7%), La Vaguada (+4.2%), Parquesur (+5.8%) and Splau (+18.1%), the Barcelona shopping centre refurbished and restructured in 2012. Collectively, tenant sales grew by +5.3% in the Group's six largest shopping centres in Spain⁽⁷⁾. In the Nordics, tenant sales through November 2014 were slightly down compared to the same period in 2013. The Nordics' tenant sales currently exclude Täby Centrum (Stockholm), due to the on-going extension and comprehensive refurbishment of the centre. Tenant sales and footfall in this centre increased by +16.1% and +15.7%, respectively, thanks to the opening of the South extension in July 2013 and delivery of the North extension in May and August 2014.

2014 was an active year in sourcing new developments, acquiring world-class shopping centres and driving innovation.

(1) Source: European Economic Forecast, autumn 2014.

http://ec.europa.eu/economy_finance/publications/european_economy/2014/pdf/ee7_en.pdf.

(2) Source: Eurostat, January 7, 2015.

<http://ec.europa.eu/eurostat/documents/2995521/6454659/3-07012015-AP-EN.pdf/f4d2866e-0562-49f5-8f29-67e1be16f50a>.

(3) 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.

(4) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) on portfolio of shopping centres in operation including extensions of existing assets and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Tenants' sales including Apple store sales estimated on the basis of available public information of Apple Inc. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-K published October 27, 2014, pages 27 and 32). Primark sales are not available.

(5) Based on latest national indices available (year-on-year evolution) as of November 2014: France: Institut Français du Libre-Service; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úřad (Czech Republic); Polska Rada Centrow Handlowych (Poland, as of October 2014); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland).

(6) Excluding Slovakia, due to on-going refurbishment works in Aupark.

(7) Assets above 6 Mn visits per annum located in Spain's largest cities: Madrid, Barcelona and Valencia. Assets include La Maquinista, La Vaguada, Bonaire, Parquesur, Gloriès and Splau.

Developments

In April, the City of Brussels selected Unibail-Rodamco as the co-developer, with its partners BESIX and CFE, of the NEO 1 project. This mixed-use project consists of a redevelopment of the Heysel Plateau in Brussels, including 114,000 m² dedicated to leisure, restaurants and retail, 2,000 m² of outdoor leisure and 4,000 m² of offices: "Mall of Europe". Unibail-Rodamco will develop and operate the "Mall of Europe", representing a €547 Mn investment, while BESIX and CFE will develop the residential program. The Group will use its skillset and innovations on this 230-unit shopping centre which will feature the complete set of 4 Star services, iconic shopfronts, a 9,000 m² Dining Experience™ with 30 restaurants, the largest cinema in Belgium with 4,000 seats and the first indoor "Spirouland" in the world, created by Compagnie des Alpes, Europe's largest theme park operator, at the heart of a 15,000 m² leisure centre. The "Mall of Europe" will be the Group's first shopping centre in Belgium.

In December 2014, Unibail-Rodamco signed an agreement with the City of Hamburg for the urban planning and acquisition of land in Überseequartier. The development project is located approximately one km south of the city centre of Hamburg, in the heart of the HafenCity area, Europe's biggest inner city development project (157 ha).

The project will include retail, restaurants, a multi-screen cinema, a cruise terminal, offices, housing and a hotel, covering a total of 184,000 m² of which 50% will be dedicated to leisure and retail. The project will represent a total investment of €860 Mn.

Überseequartier will offer customers an innovative retail experience with 190 shops, among which many new international premium retailers. Unibail-Rodamco will deploy its latest leading initiatives such as the 4 Star label, iconic shopfronts, "The Designer Gallery", and the Dining Experience™ to create the new standards of shopping. Hamburg is Germany's second largest city with a growing population, currently at 1.7 million inhabitants. A low unemployment rate (5.4%) and a GDP per capita 64% above the German average make the region of Hamburg one of the wealthiest and most dynamic in Europe.

Acquisitions

The Group continued its expansion in Germany with the acquisition of a stake in CentrO in May 2014. Located in Oberhausen, Germany, in the heart of the densely populated Ruhr region, 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 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.

With 252 shops and restaurants, its tenant mix includes a large and unparalleled collection of international retailers in Germany, such as Apple, Hollister, Abercrombie & Fitch, Superdry, Tommy Hilfiger, Peek & Cloppenburg, Lego and Napapijri. Located in a catchment area of 3 million inhabitants, the mall attracts shoppers from as far as The Netherlands.

On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15%, following the exercise of the put by PWREF for a total amount of €317 Mn.

Innovation

Aiming to further improve the Group's leading position in terms of asset quality, premium services and differentiated customer experience, "UR Lab" launched in 2014 several new initiatives and further refined and expanded a number of concepts introduced previously, driving additional footfall:

- **Fresh!:** this "UR Lab" innovation is inspired by the best downtown markets and aims to create an exceptional food hall for the most demanding gourmets offering a high quality, diversified and regularly renewed food offer. "El Mercat de Glories" in Glories (Barcelona), opened its door in September 2014 on more than 3,200 m², and offers innovative restaurant concepts, fresh food markets, tasting and fantastic food displays combined with professional craftsmanship. The ambience is further strengthened through "La Cuina" ("The Kitchen"), a dedicated area for food related events, hosting more than 90 events since its inception. 48,000 weekly visitors on average enjoy "El Mercat de Glories" since its opening.
- **Digital marketing:** the Group expanded its drive to connect more closely with its shopping centres' visitors. Year-on-year iPhone and Android app downloads increased by +42% (to 3.4 Mn), whereas website visits and mobile site visits grew by 18% (to 46.8 Mn in 2014). The number of Facebook fans of the Group's shopping centres continued its strong growth to 5.6 Mn fans (4.3 Mn in 2013), representing a +30% increase. Closer to its end-consumers since the launch of the loyalty program late in 2012, Unibail-Rodamco's shopping centres now count 1.6 Mn loyalty card holders, a +33% increase *versus* 2013. In addition, the Group signed a short-term partnership agreement with Niantic Labs, a division of Google. This initiative enabled "Ingress" gamers (Google's near-real time augmented reality game) to expand their playground to shopping centres for the first time in Continental Europe. More than 176,000 Games Actions were registered while the initiative was active.
- **4 Star label⁽¹⁾:** introduced in 2012, the Group's quality label has been awarded to 19 shopping centres. In 2014, The CNIT (Paris region), Pasing Arcaden (Munich), Fisketorvet (Copenhagen) and Täby Centrum (Stockholm) were added to the list, following a comprehensive quality audit performed by SGS. Pasing Arcaden

(1) 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.

and Fisketorvet are the first shopping centres in Germany and Denmark to be granted the demanding label. These 19 shopping centres will continue to undergo annual audits to ensure they continue to meet the Group's demanding quality standards.

- The Dining Experience™: the Group's initiative aims to increase the space dedicated to dining through impressively and innovatively designed dining plazas in combination with high quality and differentiating food concepts as well as unique gastronomy events and services adding to the experience. The Dining Experience™ has already been implemented at La Maquinista (Barcelona), Confluence (Lyon), Galeria Mokotow (Warsaw) and Aéroville (Paris region). In 2015, the Dining Experience™ will be introduced in Les Quatre Temps (Paris region), Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer).

Leasing activity

Leasing activity was strong in 2014 with 1,458 leases signed with a Minimum Guaranteed Rent uplift⁽¹⁾ of +19.6% on renewals and re-lettings. The Group's rotation rate⁽²⁾ was 12.5% in 2014, well above its objective to rotate at least 10% of its tenants each year, and was driven primarily by tenant rotation in its large malls. With a strong focus on differentiating and exclusive retail concepts, generating traffic and customer preference, 182 leases were signed with international premium⁽³⁾ retailers in 2014 compared to 165 in 2013 (+10%).

Unibail-Rodamco's teams signed many aspirational brands and achieved a number of outstanding firsts, including the opening of the first Tesla and Abercrombie & Fitch stores in shopping centres in Continental Europe in Täby Centrum (Stockholm) and Centro (Oberhausen), respectively.

Many differentiating brands chose Unibail-Rodamco malls to enter new European markets such as: the 1st Rituals in France in the Forum des Halles (Paris), the 1st Disney store in Sweden in Mall of Scandinavia (Stockholm) and the 1st Kusmi Tea in Sweden in Täby Centrum (Stockholm).

The Group's outstanding portfolio also enabled international premium retailers to develop their first store in a shopping centre in a number of countries: Starbucks in Sweden in Täby Centrum (Stockholm), Le Pain Quotidien stores in France in Forum des Halles (Paris) and Polygone Riviera (Cagnes-sur-Mer) and COS & Other Stories in France in Polygone Riviera (Cagnes-sur-Mer).

In addition, the Group accelerated the expansion of differentiating retailers such as: Nespresso in Poland, the Czech Republic and Austria with four new stores, Costa Coffee in France and Poland with five new stores, Forever 21 in France and Germany with six new stores, JD Sports in Germany with eight new stores, and Kiko in France, Germany, The Netherlands and Poland with 12 new stores.

Lastly, the major developments Mall of Scandinavia (Stockholm) and Polygone Riviera (Cagnes-sur-Mer) scheduled to be delivered in 2015 attracted many exclusive new tenants, including: River Island, Victoria's Secret, Vapiano, O'Learys, the IC Group brands including Peak Performance, Tiger of Sweden and Saint-Tropez, and the Inditex brands including Zara, Massimo Dutti, Pull&Bear and Zara Home in the Mall of Scandinavia (Stockholm) while Polygone Riviera attracted Forever 21, H&M, Superdry, Mauboussin and Zadig & Voltaire.

Extension, renovation and brownfield projects

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

- in Central Europe, Wilenska (Warsaw) opened its new food court and completed the refurbishment of the entire Level 2 in March 2014. Arkadia (Warsaw) delivered to its visitors an entirely new food court in September 2014, a first step towards a full Dining Experience™ project to open in 2016;
- in Täby Centrum (Stockholm), the North extension was entirely delivered by August 2014. Full delivery, including the last restructuring and new parking, is planned for May 2015;
- in Spain, the ceremonial unveiling of Garbera's (San Sebastian) interior refurbishment took place on October 3, 2014, and the opening of the full redevelopment project of Glories (Barcelona) is scheduled for 2016;
- other major extension and renovation works are on-going in Forum des Halles (Paris), Parly 2 (Paris region), Chodov (Czech Republic) and Leidsenhage (Leidschendam-Voorburg) and will be delivered in the coming years.

On September 16, 2014, more than 90,000 visitors came to open Palais Vest, the Group's latest new German shopping centre located in Recklinghausen, the northernmost city in Germany's Ruhr region. The total investment cost of the shopping centre was €193 Mn. The Group's leasing teams attracted to Palais Vest a large number of retailers new to the region. With 43,100 m² of retail on three levels and 120 shops, the comprehensive retail offer now includes the 1st Reserved store in Germany, new brands to the region such as Tommy Hilfiger, Mango, Playmobil or Rituals, and 12 restaurants at "The Orangerie", the mall's dining plaza. After reaching 1 million visitors in only three weeks and 2 million in only seven weeks, Palais Vest is now expected to reach 9 million visitors per year.

In addition, major brownfield projects: Mall of Scandinavia (Stockholm), Polygone Riviera (Cagnes-sur-Mer) and Minto (Mönchengladbach) are to be delivered in 2015.

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

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

(3) Retailer with strong and international brand recognition, and a differentiating store design and product approach, which may increase the appeal of the shopping centres.

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

As at December 31, 2014, the Group owned 90 retail assets, of which 73 shopping centres. 54 of these host 6 million or more visits per annum and now represent 95% of the Group's retail

portfolio⁽¹⁾ in Gross Market Value (GMV). Following the disposal of 12 shopping centres in 2014, the Group's French shopping centres now account for 48% of the Group's retail portfolio GMV (vs. 53% as at December 31, 2013).

Total consolidated Net Rental Income (NRI) of the shopping centre portfolio amounted to €1,192.4 Mn in 2014, up +8.7% from 2013.

Region	Net Rental Income (€Mn)		
	2014	2013	%
France	628.8	568.7	10.6%
Spain	145.8	142.8	2.1%
Central Europe	141.9	112.7	25.9%
Austria	106.7	104.6	2.0%
Nordic	97.1	94.1	3.2%
Netherlands	72.1	73.8	-2.3%
TOTAL NRI	1,192.4	1,096.8	8.7%

The total net growth in NRI amounted to +€95.6 Mn compared to 2013 due to:

- +€51.8 Mn from changes in consolidation and acquisitions:
 - in France, the joint venture with the Abu Dhabi Investment Authority (ADIA) in the Parly 2 shopping centre (Paris region) was consolidated under the equity method in H1-2013 and has been fully consolidated since July 2013,
 - in Germany, mfi has been fully consolidated since July 25, 2014 following the acquisition of an additional stake and the related change of control,
 - acquisition of additional units in the Villabé shopping centre in France;
- +€24.5 Mn from delivery of shopping centres, mainly in France with the Aéroville (Paris region) opening and the Alma (Rennes) and Toison d'Or (Dijon) extensions, which all opened in October 2013, and in the Czech Republic with the March 2013 opening of the extension of Centrum Černý Most (Prague) and smaller projects in France, Spain, Austria, Poland and The Netherlands;
- +€11.8 Mn due to assets in the pipeline, mainly in the Nordics with Täby Centrum (Stockholm), in France with Forum des Halles and Galerie Gaité (Paris) and in The Netherlands with Leidsenhage;
- -€21.4 Mn due to disposals of non-strategic assets:
 - -€12.1 Mn in France, mainly due to the disposal of 11 shopping centres⁽²⁾ in November and December 2014,
 - -€7.2 Mn in The Netherlands further to the divestment of Vier Meren in January 2014 and of several other assets,
 - -€2.1 Mn in Spain due to the disposals of Albacenter (Albacete) and Habaneras (Alicante);
- -€2.7 Mn from other minor effects, including negative currency translation effect with SEK;
- the like-for-like NRI⁽³⁾ growth amounted to +€31.6 Mn, up +3.8%, 300 bps above indexation which, in 2014, was only +0.8% compared to +2.1% in 2013.

Region	Net Rental Income Like-for-like (€Mn)		
	2014	2013	%
France	407.7	391.3	4.2%
Spain	126.8	121.8	4.1%
Central Europe	110.5	103.5	6.7%
Austria	100.4	99.3	1.1%
Nordic	67.1	66.9	0.4%
Netherlands	55.0	53.1	3.6%
TOTAL NRI LFL	867.5	836.0	3.8%

(1) On standing assets, including assets consolidated under the equity method.

(2) Not including Cité Europe which was consolidated only under the equity method.

(3) 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 Like-for-like evolution (%)			
	Indexation	Renewals, relettings net of departure	Other	Total
France	0.4%	1.7%	2.0%	4.2%
Spain	0.2%	0.2%	3.8%	4.1%
Central Europe	0.9%	5.1%	0.7%	6.7%
Austria	2.2%	2.0%	-3.1%	1.1%
Nordic	1.6%	-0.6%	-0.6%	0.4%
Netherlands	1.7%	2.3%	-0.4%	3.6%
TOTAL	0.8%	1.8%	1.1%	3.8%

The like-for-like growth in large malls⁽¹⁾ was +4.2% year-on-year. their performance was strong in most regions, with year-over-year like-for-like NRI up by +4.7% in France and +5.2% in Spain⁽²⁾.

The +3.8% like-for-like NRI growth for the Group reflects the impact of low indexation (+0.8% vs. +2.1% in 2013), other income (+1.1% vs. +1.2%) and the weaker performance of smaller malls.

Across the whole portfolio, Sales Based Rents (SBR) represented 1.6% (€18.9 Mn) of total Net Rental Income in 2014, down from

1.8% (€20.1 Mn) in 2013 due primarily to the currency effects in Central Europe, conversion of SBR into Minimum Guaranteed Rent (MGR) and lower sales by certain retailers in Austria.

2.1.2.1.3. Contribution of affiliates

The total recurring Contribution of affiliates⁽³⁾ for the shopping centre portfolio amounted to €82.4 Mn in 2014, compared to €76.7 Mn in 2013.

Region	Contribution of affiliates (€Mn)		
	2014 Recurring activities	2013 Recurring activities	Change
France	12.9	26.3	(13.4)
Spain	1.4	1.5	(0.1)
Central Europe	68.1	48.9	19.2
TOTAL	82.4	76.7	5.7

The total net increase of €5.7 Mn is mainly due to:

- the negative impact of a change of governance, in July 2013, in the joint venture combining Unibail-Rodamco's and ADIA's interests in the Parly 2 shopping centre (Paris region): the combined entity is now fully consolidated;
- the positive impact of the acquisition, in May 2014, of a stake in CentrO (Oberhausen) and the increase in the contribution coming from Ruhr Park (Bochum), Zlote Tarasy (Warsaw) and mfi affiliates;
- the negative impact of the change of control in mfi in July 2014, as mfi is now fully consolidated instead of consolidated under the equity method;
- the negative impact of the divestment in Cité Europe (Calais), sold to Carmila in November 2014.

On a pro-forma basis, excluding the change of consolidation method, acquisitions and divestment, the total Contribution of affiliates grew by +€2.6 Mn (+10.0%), mainly due to Ruhr Park (Bochum) and Rosny 2 (Paris region).

2.1.2.1.4. Leasing activity in 2014

The Group signed 1,458 leases in 2014 on consolidated standing assets (vs. 1,378 in 2013) for €168.8 Mn of MGR. The average MGR uplift⁽⁴⁾ was +19.6% on renewals and relettings (+15.3% in 2013), including a +23.4% uplift in large shopping centres, partially offset by a negative MGR uplift in small shopping centres (less than 6 million visits per annum) of -0.9%. The MGR uplift in large French and Spanish shopping centres⁽⁵⁾ in the period was +27.9% and +17.3%, respectively.

(1) Standing shopping centres with more than 6 million visits per annum.

(2) In assets above 6 Mn visits per annum located in Spain's three largest cities: Madrid, Barcelona and Valencia.

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

(4) MGR uplift: the difference between old and new rents. This indicator is calculated only on renewals and relettings.

(5) In assets above 6 Mn visits per annum located in Spain's three largest cities: Madrid, Barcelona and Valencia.

Region	Lettings/re-lettings/renewals (excl. Pipeline)				
	Number of leases signed	m ²	MGR (€Mn)	MGR ⁽¹⁾ uplift Like-for-like	
				€Mn	%
France	467	119,749	72.1	12.3	24.3%
Spain	320	67,213	23.9	0.9	4.7%
Central Europe	252	70,180	28.8	5.4	32.7%
Austria	144	24,997	15.3	2.5	28.0%
Nordic	193	56,702	20.2	1.2	8.3%
Netherlands	82	26,211	8.6	0.4	6.8%
TOTAL	1,458	365,052	168.8	22.7	19.6%

(1) MGR: Minimum Guaranteed Rent.

2.1.2.1.5. Vacancy and Lease expiry schedule

As at December 31, 2014, the total annualised MGR from Unibail-Rodamco's shopping centre portfolio decreased only slightly to €1,143.4 Mn (€1,170.5 Mn as at December 31, 2013) despite the significant disposals completed in 2014.

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

Retail	Lease expiry schedule			
	MGR ⁽¹⁾ at date of next break option (€Mn)	As a % of total	MGR ⁽¹⁾ at expiry date (€Mn)	As a % of total
Expired	46.5	4.1%	47.8	4.2%
2015	229.2	20.0%	81.8	7.2%
2016	211.1	18.5%	79.6	7.0%
2017	220.0	19.2%	83.1	7.3%
2018	108.5	9.5%	94.9	8.3%
2019	119.8	10.5%	111.9	9.8%
2020	55.5	4.9%	80.6	7.1%
2021	30.7	2.7%	91.0	8.0%
2022	28.1	2.5%	120.5	10.5%
2023	22.8	2.0%	111.5	9.8%
2024	23.3	2.0%	74.4	6.5%
2025	9.4	0.8%	29.2	2.6%
Beyond	38.5	3.4%	137.1	12.0%
TOTAL	1,143.4	100%	1,143.4	100%

(1) MGR: Minimum Guaranteed Rent.

Estimated Rental Values (ERV) of vacant space in operation on the total portfolio decreased to €29.8 Mn as at December 31, 2014, resulting from a decrease in vacancy and the disposals completed in 2014.

The EPRA vacancy rate⁽¹⁾ as at December 31, 2014 decreased to 2.2% on average across the total portfolio, including 0.3% of strategic vacancy. The vacancy rate in the large shopping centres was 1.9%. The decrease of the vacancy rate in France is mainly due to the impact of disposals and the full letting of Aéroville (Paris region). In Spain, the decrease in vacancy is mainly due to good

leasing activity in Parquesur (Madrid), Vallsur (Valladolid), El Faro (Badajoz) and La Maquinista (Barcelona). In Central Europe, vacancy increased due to the impact of the full consolidation of mfi in this region. Excluding the change in consolidation method, vacancy in Central Europe was 0.4%, down from 1.1% as at December 2013. In Austria, the increase in vacancy is due mostly to strategic vacancy in Aupark (Bratislava). In the Nordics, the vacancy remained stable. In The Netherlands, the decrease in vacancy came primarily from Amstelveen and Almere.

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

Region	Vacancy (December 31, 2014)		At December 31, 2013
	€Mn	%	
France	14.7	2.2%	2.6%
Spain	2.7	1.5%	2.2%
Central Europe	3.3	1.7%	1.1%
Austria	3.1	2.4%	2.1%
Nordic	4.0	3.1%	3.1%
Netherlands	2.1	3.3%	4.1%
TOTAL	29.8	2.2%	2.5%

Excluding pipeline.

The occupancy cost ratio⁽¹⁾ (OCR) stood at 14.2% on average compared to 13.7% as at December 31, 2013, driven by increases in France (+50 bps), Central Europe (+140 bps), Austria (+30 bps) and the Nordics (+130 bps), partially offset by the -100 bps OCR decrease in Spain. Most of the changes were attributable to the Group's leasing activities, charges to tenants and tenant sales evolution, in particular on assets undergoing restructuring. In Central Europe, the OCR increased from 13.8% in December 2013 to 15.2% in December 2014, due to currency effect, the extension of Centrum Černý Most (Prague) and the impact of the full consolidation of mfi. The significant OCR decrease in Spain to 12.6% (from 13.6% in 2013) was primarily due to the recovery of sales in the largest shopping centres, resulting in an OCR of only 12.4% for these shopping centres.

2.1.2.1.6. Investment and divestment

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

See section 2.1.2.1.1. for a description of the shopping centre.

In consideration for the acquisition of the stake in CentrO, Unibail-Rodamco will pay the vendor up to €535 Mn, of which €471 Mn was paid at closing on May 14, 2014. The transaction represented a net initial yield of 4.4% and an average price of €7,800/m².

The acquisition of CentrO represented a unique opportunity for Unibail-Rodamco to strengthen its presence in Germany and further accelerate the Group's expansion in the country, following the 2012 acquisitions of stakes in mfi and Ruhr Park, one of Germany's largest malls.

On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15%, following the exercise of the put by PWREF for a total amount of €317 Mn.

In total, the Group paid €858 Mn, primarily for the transactions described above, and the last installment to PWREF owed on the initial acquisition of a stake in mfi in 2012.

The Group's German platform now includes 1.5 million m², of which mfi owned 0.7 Mn, and 27 shopping centres. After the delivery of Palais Vest (Recklinghausen; 43,100 m² GLA) in September 2014, Minto (Mönchengladbach; 41,931 m² GLA) is to be delivered in H1-2015.

In addition, Unibail-Rodamco invested a further €918 Mn⁽²⁾ in its shopping centre portfolio in 2014:

- new acquisitions amounted to €177 Mn;
 - in The Netherlands, a number of retail units and other minor assets were acquired during 2014, mainly in Leidsenhage (Leidschendam-Voorburg), for a total acquisition cost of €91 Mn,
 - in France, additional plots were acquired in Forum des Halles (Paris), Ulis 2 and Vélizy 2 (Paris region) and additional land was acquired for Polygone Riviera (Cagnes-sur-Mer). Land was acquired for the Val Tolosa project (Toulouse region). These acquisitions represent a total amount of €71 Mn,
 - in Spain, additional plots were acquired in Parquesur (Madrid), Los Arcos (Sevilla) and La Vaguada, for €15 Mn;
- €630 Mn was invested in construction, extension and refurbishment projects. Significant progress was made on Forum des Halles (Paris), Mall of Scandinavia in Stockholm and Polygone Riviera in Cagnes-sur-Mer (see also section "Development projects");
- financial, eviction and other costs were capitalised in 2014 for €23 Mn, €59 Mn and €29 Mn, respectively.

(1) 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. (2013 10-K published October 30, 2013, pages 27 and 32; 2014 10-K published October 27, 2014, pages 27 and 32). Primark sales are not available.

(2) Total capitalised amount in asset value Group share.

During 2014, the Group disposed of the shopping centre Vier Meren in The Netherlands and disposed of 2 non-core assets in Spain. In France, six shopping centres were sold to Carmila in November and six shopping centres were sold to Wereldhave in December.

The total net disposal proceeds of these transactions amounted to €1.8 Bn, reflecting a premium of +5.5% over the last unaffected appraisal value.

Following the completion of the sale of Nicetoile in January 2015, the Group, in less than one year, has exceeded its objective to dispose of between €1.5 and €2.0 Bn of retail assets over a five-year period.

The Group expects to dispose of further assets, in particular in 2015, and will continue its disciplined approach to acquisitions.

Starting in 2009, Unibail-Rodamco has worked on reshaping its portfolio to focus on large shopping centres, located in the wealthy and densely populated catchment areas of major European cities, which receive at least 6 million visits per year and which offer visitors a unique experience thanks to an unparalleled brand offer, a critical mass of international premium retailers, a high quality design, unique and premium services as well as innovative marketing. The execution of this strategy has led to the creation of a pan-European super prime and homogenous portfolio. The table below shows the evolution of the average profile of a Unibail-Rodamco shopping centre.

Average profile of a Group shopping centre ⁽¹⁾	2009	2013	2014
Valuation (€Mn)	172	322	395
Gross Lettable Area (m ²)	49,200	61,700	66,000
Footfall in Mn visits	7.9	10.0	10.8

(1) Valuation (in Gross Market Value), Gross Lettable Area and footfall as of December 31, 2009, 2013 and 2014, respectively, including assets consolidated under the equity method at 100% share.

2.1.2.1.7. Overview of German operations⁽¹⁾

In 2012, the Group made its first meaningful investment in Germany by acquiring a stake in mfi and Ruhr Park (Bochum) through companies jointly owned with PWREF. In addition, in 2014 the Group acquired from Stadium Group, the original developer of CentrO, a stake in this asset. Unibail-Rodamco thus entered into a partnership with CPPIB. In July 2014, PWREF exercised its put on the Group for its remaining stake in mfi. To date, the Group's total investment in Germany represents €2,476 Mn (in GMV-group share).

Under IFRS, the performance of the Group's German portfolio is reported partly in the consolidated net rental income line and partly in the line "Contribution of affiliates".

To provide a better understanding of the operational performance of the Group's German assets in 2014, the following paragraph describes on a pro-forma and 100% basis, a number of key performance indicators⁽²⁾:

- the total GMV of the German portfolio (fully or partly owned) at 100% amounted to €4.3 Bn as at December 31, 2014;
- the pipeline at 100% amounted to €1.3 Bn;
- the GLA managed amounted to 1.5 million m², including 0.7 million m² for owned assets;

- NRI amounted to €140.5 Mn in 2014, an increase of +€55.1 Mn compared to 2013, mainly explained by the acquisition of CentrO in May 2014 and the opening of Palais Vest in September 2014. On a like-for-like basis, NRI grew by +8.9%;
- 209 leases were signed in 2014 on standing assets (compared to 94 in 2013), with an average MGR uplift of +14.9%, and 128 leases were signed on pipeline assets;
- vacancy rate as at December 2014 stood at 3.3% (compared to 6.7% as at December 2013), including 0.2% of strategic vacancy;
- OCR for tenants in 2014 was 16.5%, stable compared to 2013.

2.1.2.2. Offices

2.1.2.2.1. Office property market in 2014

Take-up

In 2014, the take-up of 2.1 million m² of office space in the Paris region represented a strong rebound (+13%) from 2013 following two years of take-up declines in 2013 (-25%) and 2012 (-3%).

Despite this substantial increase, the 2014 Paris region take-up is still 8% below the ten-year average take-up level⁽³⁾ of 2.3 million m².

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

(2) These operating data are for 100% of the assets for the full years 2013 and 2014, except for CentrO which data have been included prorata temporis, and therefore cannot be reconciled with the Group's financial statements and key performance indicators.

(3) Source: BNP Paribas Real Estate – Le marché des bureaux 2014, December 2014.

While all size segments saw an increase in take-up during 2014, the large transaction segment (deals over 5,000 m²) increased most, up by +24% in volume and by +15% in number compared to 2013.

The traditional business districts in the Western Paris region and inner Paris recorded the strongest increases, with La Défense and the Neuilly-Levallois sectors up by +123% and +39%, respectively, compared to 2013.

This increase was fuelled by the return of very large transactions with 12 transactions above 20,000 m². These include the leasing of more than 28,000 m² to L'Oréal in Levallois (Paris region), 30,077 m² to Axa Investment Managers in the Majunga Tower (La Défense) and 3 transactions above 40,000 m²: KPMG (40,500 m²) in "Eqho" in La Défense, Veolia (45,000 m²) in "Parc du Millénaire" in Aubervilliers (Northern Inner rim) and Safran (45,324 m²) in Saint-Quentin-en-Yvelines (Southern Outer rim).

Rents

Headline rents in Paris CBD and La Défense have remained fairly stable since 2010. Tenant incentives, however, increased substantially during this period. The rebound in take-up in 2014 saw a reversal of this trend.

In 2014, average prime rents in Paris CBD decreased slightly to €687/m² from €699/m² at the beginning of the year. However, well located prime office space continues to do better, as evidenced by the Clifford Chance transaction for approximately 10,000 m² on rue d'Astorg (Paris 8th arrondissement) with a headline rent of €750/m². Incentives granted to tenants decreased to an average of 15% by the fourth quarter of 2014⁽¹⁾.

In La Défense, large transactions for new or restructured assets saw generally stable rents, while average prime headline rents rose to €503/m²⁽¹⁾ at the end of 2014 compared to €467/m² at the beginning of the year. The highest rent recorded in this segment was the €530/m² for the Axa Investment Managers transaction on the Majunga Tower (lower floors) and Thales on Carpe Diem (upper floors).

The unprecedented lease incentives granted over the last few years have created renewed interest from companies in looking for new office space.

New Supply

With 4 million m² of vacant office space at the end of 2014, representing a vacancy rate of 7.2%⁽¹⁾, vacancy in the Paris region market is at an all-time high, despite the good level of pre-letting recorded in 2013 and 2014 and the lowest annual level of project development since 2008.

More than 82%⁽²⁾ of this supply is composed of second-hand office buildings of medium quality with no environmental certifications and generally not considered appealing to tenants.

Like in 2013, 2014 presented a large variation of vacancy rates per geographic sector. While the Northern Inner Rim and Peri-Défense stood at 13.8% and 15.5%, respectively, the vacancy rate in the Paris CBD has remained stable at approximately 5.8% since the beginning of 2013.

The vacancy rate in La Défense remained high at 12.2%, though down slightly from 2013. Thanks to the generally high quality of its offer and the excellent location, La Défense is expected to retain its appeal to companies seeking real-estate efficiency and wishing to attract young new talent.

Investment market

Investments in offices⁽³⁾ during 2014 in the Paris region amounted to approximately €13.5 Bn, a +48% increase from 2013 (€9.1 Bn) and approximately 33% above the ten-year average (2004-2013) of €10 Bn.

This strong performance was fuelled by a number of very large transactions such as those for Cœur Défense (ca. €1.3 Bn), the SFR campus in Saint Denis (ca. €680 Mn) and portfolio transactions – such as the Risanamento portfolio (ca. €1.2 Bn). The last quarter of 2014 was very active also with deals totaling approximately €4.5 Bn. In 2014, transactions were characterized by increased size (e.g. over €200 Mn) and included: Le Madeleine (Paris 8th arrondissement); 32 rue Blanche (Paris 9th arrondissement); the building rue Condorcet let to GRDF (Paris 9th arrondissement); the building 44 rue de Châteaudun (Paris 9th arrondissement) let to Galeries Lafayette; the Carrefour headquarters building in Massy; and the Thales Campus in Gennevilliers.

Most of these transactions related to low risk assets, but opportunistic investors were also active on the Paris market with a number of transactions on empty buildings or buildings with very short remaining duration leases (e.g., Quai Ouest in Boulogne, the former Kodak headquarters (Paris 12th arrondissement), Kupka C in La Défense and les Floréal in Saint-Ouen).

La Défense also saw many large and very large transactions, with the disposals of Cœur Défense, Tours Prisma and Blanche and the pending transaction on Tour Pascal.

The strong demand for office buildings further compressed yields for prime office assets in Paris CBD. Prime yields⁽¹⁾ in Paris CBD fell to between 4.0% and 4.25% at the end of 2014. Record yields below 4.1% were recorded for 61 Monceau, Louvre Saint-Honoré and 44 Châteaudun. Prime yields in La Défense fell to around 5.5%.

(1) Source: CBRE, December 2014.

(2) Source: BNP Paribas Real Estate – Le marché des bureaux 2014, December 2014.

(3) Source: Immostat, January 2015.

2.1.2.2.2. Office division 2014 activity

Unibail-Rodamco's consolidated NRI from the offices portfolio came to €172.4 Mn in 2014, an increase of +8.0% year-on-year.

Region	Net Rental Income (€Mn)		
	2014	2013	%
France	148.4	133.9	10.8%
Nordic	12.5	13.9	-9.7%
Netherlands	7.3	8.7	-16.2%
Other countries	4.2	3.2	29.8%
TOTAL NRI	172.4	159.7	8.0%

The increase of €12.7 Mn from 2013 to 2014 is explained as follows:

- +€9.8 Mn due to leasing of offices delivered in France, mainly the So Ouest tower (SAP and PRA International deals);
- +€1.0 Mn due to the full consolidation of mfi since July 2014;
- -€1.6 Mn due to assets transferred to pipeline;
- -€1.5 Mn due to disposals, mainly of 34-36 Louvre (Paris) in February 2014;
- -€1.3 Mn due to currency and other effects in the Nordics.

- like-for-like NRI⁽¹⁾ increased by +€6.3 Mn, a +4.2% increase, mainly due to a strong operating performance of the French offices, including relettings in Issy Guynemer/Nouvel Air and 70-80 Wilson (Paris region), and indemnities received from departing tenants on Capital 8 (Paris).

Region	Net Rental Income Like-for-like (€Mn)		
	2014	2013	%
France	139.3	132.5	5.2%
Nordic	13.2	13.2	-0.5%
Netherlands	0.5	1.0	-44.7%
Other countries	3.2	3.2	-2.5%
TOTAL NRI LFL	156.2	149.9	4.2%

48,537 m² were leased in standing assets, including 34,372 m² in France. A new lease was signed on Issy Guynemer/Nouvel Air (Paris region) with Aldebaran Robotics for 12,009 m² and renewals and relettings were signed on Le Sextant in Paris and CNIT and Village 5 in La Défense. So Ouest tower is now 100% let, following the leasing of the last two floors to PRA International (a medical research institute) for a 7-year firm lease duration.

Significant leases were signed on newly delivered assets in France. 30,077 m² were leased to Axa Investment Managers in Tour Majunga (La Défense). In addition, 28,768 m² were leased to L'Oréal in So Ouest Plaza in Levallois (Paris region), due to be delivered in H1-2015.

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

Office	Lease expiry schedule			
	MGR ⁽¹⁾ at date of next break option (€Mn)	As a % of total	MGR ⁽¹⁾ at expiry date (€Mn)	As a % of total
Expired	8.1	3.9%	8.1	3.9%
2015	25.0	11.9%	19.1	9.1%
2016	32.4	15.4%	21.2	10.1%
2017	10.2	4.9%	6.7	3.2%
2018	24.9	11.8%	18.2	8.7%
2019	39.6	18.8%	42.8	20.4%
2020	5.7	2.7%	6.1	2.9%
2021	8.7	4.1%	9.3	4.4%
2022	6.7	3.2%	10.7	5.1%
2023	2.7	1.3%	17.8	8.5%
2024	2.7	1.3%	1.0	0.5%
2025	0.2	0.1%	3.1	1.5%
Beyond	43.3	20.6%	46.1	21.9%
TOTAL	210.2	100%	210.2	100%

(1) MGR: Minimum Guaranteed Rent.

(1) 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.

ERV of vacant office space in operation amounted to €34.3 Mn as at December 31, 2014, corresponding to a financial vacancy⁽¹⁾ of 14.4% on the total portfolio (10.3% as at year-end 2013). In France, ERV of vacant office space amounted to €31.2 Mn, representing a financial vacancy of 14.6% (vs. 9.1% as at December 31, 2013). This increase is mainly due to the delivery of Tour Majunga in July 2014, which was not yet fully let at the end of December 2014.

2.1.2.2.3. Investment and divestment

Unibail-Rodamco invested €160 Mn⁽²⁾ in its offices portfolio in 2014:

- €141 Mn were invested for works and minor acquisitions, mainly in France for Tour Majunga in La Défense, So Ouest Plaza building and renovation schemes for various buildings (see also section "Development Projects");
- financial and other costs capitalised amounted to €19 Mn.

The Group divested 34-36 Louvre (Paris) and eight assets in The Netherlands for a total net disposal price of €142.7 Mn, reflecting a premium of +13.1% over the last unaffected appraisal value. In May 2014, the Group also sold its 7.25% stake in SFL for a total amount of €136.9 Mn, representing a +8.3% premium to the share price at the time of the transaction.

The Group expects to dispose between €1.5 Bn and €2.0 Bn worth of office assets by December 2018.

2.1.2.3. Convention & Exhibition

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

Both organizations are owned jointly with the Paris Île-de-France Chamber of Commerce and Industry. 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.

Despite the global economic crisis, 24 new exhibitions were launched in 2014 in Viparis venues and new concepts are still being developed. Following the success of the Tutankhamun show in 2012 and the Titanic exhibition in 2013, two new exhibitions were held at Porte de Versailles in 2014: "From the era of dinosaur to the era of ice" and "Videogame story".

With more constrained marketing budgets, shows remain one of the most effective media for exhibitors. Companies maintain their presence at shows where they can engage with customers and secure new orders. However, due to the difficult economic conditions, the average floor space rented by exhibitors from Viparis and duration decreased.

2014 was characterized by the following shows:

Annual shows:

- the International Agriculture show "SIA", attracting 703,400 visits (compared to 693,800 in 2013), one of the best editions of the past ten years;
- the 2014 edition of the "Foire de Paris" confirmed its leading position and its commercial attractiveness with 575,000 visitors from 50 different countries and 3,500 exhibitors and brands.

Biennial shows:

- the "Motor show" was very successful with more than 1.2 million visits;
- "SIAL", the world's largest food innovation marketplace, celebrated its 50th anniversary with more than 150,000 visits;
- "Eurosatory", the Land and Air-land Defense and Security Exhibition attracted 55,770 visitors and 1,504 exhibitors from 58 different countries. The show is the international leader in this sector and is the major event for new products and innovations.

Congress activity picked up in 2014 compared to 2013. In addition to other recurring national and international congresses, the "Palais des Congrès de Paris" hosted 14,220 delegates during the EULAR (European League Against Rheumatism) congress (the previous edition of this congress in Paris was in 2008).

In total, 810 events were held in Viparis venues, of which 277 shows, 123 congresses and 410 corporate events.

Viparis EBITDA⁽³⁾ reached €135.1 Mn in 2014, an increase of +€14.5 Mn vs. 2013, and a decrease of only -€2.4 Mn vs. 2012, which included the positive impact of the "Intermat" triennial show and two biennial shows which were since moved from even years to odd years. On a pro-forma basis, excluding this impact, Viparis EBITDA increased by +€9.6 Mn (+7.6%) compared to 2012.

At the end of 2014, completed events and pre-booking levels for 2015 in Viparis venues amounted to 92%, slightly above usual levels of between 85% and 90%.

Viparis signed in December 2013 a new 50-year contract for Porte de Versailles. The former concession, with a term ending in 2026, expired on December 31, 2014. Under the new contract, Viparis

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

(2) Total capitalised amount in asset value Group share.

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

will pay, starting in 2015, an annual indexed rent of €16 Mn and 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. Renovation works were launched in 2014 with the construction of a bridge connecting Halls 1 and 2. Next phases of works include the renovation of Hall 7, the creation of a congress centre and the new façade of Hall 1.

In December 2014, Viparis acquired 90% of the shares of SESR company, which benefits from a lease on the Hotel Salomon de Rothschild in Paris CBD.

The NRI from hotels amounted to €15.3 Mn for 2014 compared to €14.8 Mn for 2013, an increase of 3.4%, mainly due to a good performance of the Pullman Montparnasse.

In 2014, Comexposium contributed €14.2 Mn to the Group's recurring result vs. €9.7 Mn in 2013 and €19.6 Mn in 2012, which included the triennial "Intermat" show. Comexposium is successfully cloning shows in different regions such as the SIAL (International food show) which opened in 2014 its ASEAN edition in Manila, after expanding to China in 1999, Canada in 2001, the Middle East in 2010 and Brazil in 2012.

2.1.3. Sustainability

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

In 2014, the Group continued the implementation of its long-term sustainability strategy and priorities, based on the conclusions of the materiality review carried out in 2012. In particular, in parallel with efforts maintained in environmental matters, the cooperation with stakeholders and local economic development have been elevated in the Group's Sustainability initiatives, which aim to sustain and create value for both its stakeholders and the Group.

In 2014, Unibail-Rodamco successfully issued its two first Green bonds, including the first in euros for a real estate company in Europe. These "responsible bonds" met with great interest from SRI investors, and allowed the Group to diversify its investor base and to promote the environmental performance of its new development projects, both for the development and construction phase as well as for their responsible and efficient operations.

Following the change of control at mfi, the Group's Environmental Management System was rolled out in the retail assets owned and managed by mfi (environmental action plan, quarterly report, setting of annual targets and an environmental review), and which are now included in the Group's reporting.

In 2014, the Group's energy intensity⁽¹⁾ decreased sharply (-10%) compared to 2013. This strong performance resulted from mild climate conditions during this period across Europe and reflected the impact of the specific action plans implemented in the most energy-intensive buildings in 2014.

In November, Viparis, after an 18-months process, was the first events business ever to obtain ISO 20121 certification for all of its 10 venues and operations in Paris region. ISO 20121 is the new international standard for sustainable events certification aiming to implement a robust Sustainability Management System.

In 2014, the Group accelerated the progress towards environmental certifications for its entire portfolio and development projects.

For its development projects, the Group obtained five additional environmental certifications under the BREEAM scheme (two extensions and one new shopping centre development; two office building restructurings), including the first "Excellent" score obtained in Sweden for a brownfield development, Mall of Scandinavia (Stockholm), and an "Excellent" score for the newly restructured and extended office building, 2-8 Ancelle in Neuilly (Paris region).

Continuing its certification policy for the standing asset portfolio, 26 additional shopping centres obtained a BREEAM In-Use certificate in 2014, 19 of them "Outstanding" for their "Management" part. With 39 shopping centres certified as of December 31, 2014, 68% of the Group's standing shopping centre portfolio⁽²⁾ is now BREEAM In-Use certified corresponding to over 1.97 million m² of consolidated GLA. 71% of certifications obtained reached an "Excellent" or "Outstanding" level, which is the highest certification profile for a portfolio in the retail real estate market.

In addition, four additional Office buildings were BREEAM-In-Use certified in 2014, all of which with an "Excellent" score for the "Management" part.

With best scores in the industry obtained in six of the countries where it operates, Unibail-Rodamco demonstrated the superior environmental performance of its assets and of its property management policy, despite the diversity of its portfolio in terms of size, age and location.

(1) In kWh per visit for the managed shopping centre portfolio on a like-for-like basis.

(2) In terms of gross market value, as of December 31, 2014.

In 2014, the Group continued the embedding of 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 2014 compared to 2013 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 was again included in the principal Environmental, Social and Governance indices in 2014 (FTSE4Good; STOXX® Global ESG⁽¹⁾ leaders; Euronext Vigeo Europe 120; Dow Jones Sustainability Index - DJSI World, DJSI Europe).

With a score of 3.8/5 for the FTSE4Good index in 2014, the Group ranked in the top 3% worldwide.

The Group was selected as industry leader in Sustainalytics rating: no. 1 out of 274 Real Estate players, with 89 for the overall ESG score; Sustainalytics is used for the STOXX® Global ESG Leaders indices, and its score is one of the ESG ratings used most by SRI analysts.

For the 4th year in a row, Unibail-Rodamco was selected as Green Star in the 2014 GRESB Survey (Global Real Estate Sustainability Benchmark – the only ESG rating dedicated to the Real Estate sector).

Unibail-Rodamco was listed in the 2014 World's Most Ethical Companies selection with 145 other companies of all sectors, and was rated best for corporate governance in the CAC40 by Proxinvest in 2014.

The Group sharply improved its score in the CDP survey (Carbon Disclosure Project), increasing from 79B in 2013 to 96B out of 100 in 2014.

In addition to the third consecutive EPRA Sustainability Gold Award received for its compliance with the EPRA Best Practice Recommendations for Sustainability Reporting, the Group's reporting for 2014 again complied the deeply modified international reporting framework GRI G4 (Global Reporting Initiative), based on the most material issues for the Group, and in line with its main business opportunities and risks.

2.1.4. 2014 Results

Recurring other property services net operating result was €33.7 Mn in 2014 and came from property services companies in France, Spain and Central Europe, an increase of €6.6 Mn compared to 2013, mainly due to the full consolidation of mfi from July 2014.

The non-recurring -€1.1 Mn charge is related to amortization of an intangible by mfi.

Other net income amounted to €33.0 Mn in 2014 and was mainly composed of a €28.3 Mn non-recurring capital gain due to the sale of the 7.25% stake in SFL acquired by Unibail-Rodamco in March 2011, and €4.7 Mn, recognized in recurring income, mainly corresponding to the balance of the 2013 dividend paid by SFL in April 2014.

General expenses amounted to -€94.2 Mn in 2014 (-€88.8 Mn in 2013), of which -€4.9 Mn of non-recurring expenses mainly related to restructuring costs in mfi (compared to -€6.1 Mn in 2013, mainly related to acquisition costs). As a percentage of NRI from shopping centres and offices, recurring general expenses were stable at 6.5% in 2014 (6.5% in 2013). As a percentage of GMV of shopping centres and offices, recurring expenses were 0.28% for the period ended on December 31, 2014, stable compared to end of 2013.

Development expenses incurred for feasibility studies of projects and potential acquisitions amounted to -€4.1 Mn in 2014 (-€4.0 Mn in 2013) in recurring expenses. The reversal of a provision for an earn-out on a development project had a positive impact of €5.0 Mn in the non-recurring result.

Recurring financial result totalled -€338.5 Mn in 2014, after deduction of capitalised financial expenses of €37.6 Mn allocated to projects under construction. This represents a -€23.1 Mn increase compared to 2013. The Group's average cost of debt⁽²⁾ was 2.6% for 2014 (2.9% for 2013).

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

Non-recurring financial result amounted to -€446.9 Mn in 2014, which breaks down as follows:

- -€236.4 Mn mark-to-market of derivatives, in accordance with the option adopted by Unibail-Rodamco for hedge accounting to recognise directly in the income statement the change in value of caps and swaps;
- -€85.7 Mn resulting mainly from the premium and costs paid on the repurchased bonds following the completion in October 2014 of the tender offer for €1 Bn encompassing 5 bonds maturing between 2016 and 2019 with coupons ranging between 2.25% and 4.625%. This tender offer was largely financed by a new 8-year bond issued in October 2014 bearing a 1.375% coupon;
- -€48.3 Mn mark-to-market of the ORNANes issued in 2012 and 2014;
- -€40.4 Mn of currency impact mainly resulting from the revaluation of debt issued in HKD, USD and CHF. The offsetting benefit of the cross currency swap was recorded in the mark-to-market of derivatives;

(1) Environmental / Social / Governance.

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

- -€13.6 Mn of financial interest on the debt related to the long term lease agreement on Porte de Versailles;
- -€11.5 Mn write off of mfi's carried interest and put;
- -€9.1 Mn mainly for amortisation of Rodamco debt marked to market at the time of the merger and amortisation of mfi debt marked to market in July 2014;
- -€1.9 Mn of debt discounting.

Most of the ORAs⁽¹⁾ issued in 2007 have been converted. Only 7,350 ORAs⁽²⁾ were still in issue as at December 31, 2014.

Income tax expenses are due to the Group's activities in countries where specific tax regimes for property companies⁽³⁾ do not exist and from activities in France not eligible for the SIIC regime, mainly in the Convention & Exhibition business.

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

Income tax allocated to the recurring net result amounted to -€3.2 Mn in 2014 compared to -€8.2 Mn in 2013. This results mainly from tax expenses in non-SIIC activities in France and Spain.

Non-recurring income tax expenses amounted to -€176.8 Mn in 2014, due mainly to the increase of deferred tax liabilities as a result of the revaluation of certain assets to fair market value. This also included the 3% tax levied on cash dividends paid by French companies. The Group paid -€14.8 Mn of tax on the dividend paid in May 2014 for the fiscal year ended December 31, 2013.

Non-controlling interests in the consolidated recurring net result after tax amounted to €136.7 Mn in 2014 (€104.1 Mn in 2013). Minority interests held by third parties related mainly to shopping centres in France (€86.0 Mn, mainly Les Quatre Temps, Parly 2 and Forum des Halles) and the stake of Paris Île-de-France Chamber of Commerce and Industry in Viparis (€50.6 Mn). The non-recurring non-controlling interests amounted to €196.6 Mn in 2014 (vs. €147.8 Mn in 2013) and were mainly due to valuation movements.

Net result – owners of the parent was a profit of €1,670.5 Mn in 2014. This figure breaks down as follows:

- €1,068.1 Mn of recurring net result (vs. €985.8 Mn in 2013, an increase of 8.3% year-on-year);
- €602.4 Mn of non-recurring result⁽⁴⁾ (vs. €304.8 Mn in 2013).

The average number of shares and ORAs⁽⁵⁾ outstanding during this period was 97,824,119, compared to 96,468,709 last year. The increase is mainly due to stock options exercised in 2013 and 2014 (impact of +827,104 on the average number of shares in 2014) 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 +498,975 on the average number of shares in 2014 compared with 2013).

Recurring Earnings per Share (recurring EPS) came to €10.92 in 2014, representing an increase of +6.8% compared to 2013.

These results reflect strong like-for-like rental growth of shopping centres and offices, a decrease in the average cost of debt and continued cost control.

2.1.5. Post-Closing events

On January 15, 2015, Unibail-Rodamco closed the transaction with the joint-venture between Allianz and Hammerson pursuant to which the joint venture acquired the Group's stake in Nicetoile (Nice) for a total acquisition cost of €312.5 Mn, representing a NIY of 5.0%. This transaction was completed at book value.

On January 22, 2015, the Group entered into an agreement with Atrium European Real Estate Limited pursuant to which it agreed to sell its 75% stake in Arkady Pankrac (Prague) for a total acquisition cost of €162.1 Mn. The transaction valued Arkady Pankrac at €5,350/m² and represents a net initial yield of 5.65%.

2.1.6. Dividend⁽⁶⁾

Further to the Group's announcement in October 2014, Unibail-Rodamco will, from January 2015, pay its dividend in two instalments. Unibail-Rodamco believes that by adopting this policy it offers shareholders a regular flow of dividends which more closely matches the Group's cash flows.

(1) ORA: "Obligations Remboursables en Actions" = bonds redeemable for shares.

(2) Convertible into 9,188 shares.

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

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

(5) It has been assumed here that the ORAs have a 100% equity component.

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

For the 2014 fiscal year dividend to be paid in 2015, the calendar will be as follows:

- payment of an interim dividend of €4.80 on March 26, 2015 (ex-dividend⁽¹⁾ date March 24, 2015); and
- payment of a final dividend, subject to approval of the Annual General Meeting (AGM), of €4.80 on July 6, 2015 (ex-dividend date July 2, 2015).

Upon approval by the AGM of the proposal to declare a dividend of €9.60 per share in cash for the year 2014 and payment thereof by the Group, the total amount of dividends paid with respect to 2014 will be €941.4 Mn for 98,058,347 shares issued as at December 31, 2014. This represents an 88% pay-out ratio of net recurring result, up from 87% last year, and in line with the Group's 85%-95% dividend pay-out policy.

The statutory 2014 result of Unibail-Rodamco SE (parent company) was a profit of €1,209.2 Mn. The 2014 result of Unibail-Rodamco SE's SIIC sector amounted to €579.1 Mn with a dividend distribution obligation of €477.9 Mn. After payment of the proposed dividend, the SIIC distribution requirement will have been met.

Assuming approval by the Annual General Meeting on April 16, 2015:

- (i) €4.87 of the dividend will have been 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 bear French withholding tax for both French and foreign mutual funds (OPC), and will not benefit from the 40% rebate for French individual shareholders;
- (ii) the remaining €4.73 will have been paid from Unibail-Rodamco's non-tax exempt activities (the "non-SIIC dividend"). The non-SIIC dividend will not bear French withholding tax for OPC and may benefit from the 40% rebate for French individual shareholders.

The calendar of payment dates in 2016 (for the 2015 fiscal year dividend) will be as follows:

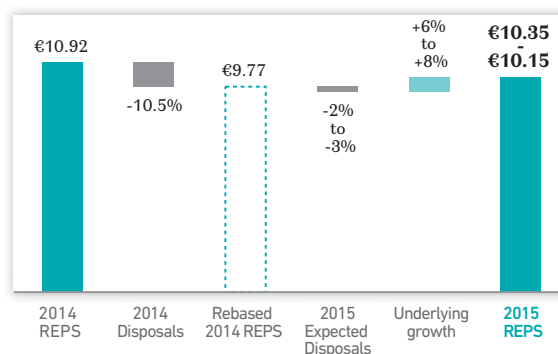
- payment of an interim dividend on March 25, 2016 (ex-dividend date March 23, 2016); and
- payment of a final dividend, subject to approval of the AGM, on July 6, 2016 (ex-dividend date July 4, 2016).

For 2015 and thereafter, the Group intends to continue an annual cash distribution of at least €9.60 per share.

2.1.7. Outlook

The Group disposed of or agreed to dispose of an unprecedented €2.4 Bn of shopping centres, offices and financial participations⁽²⁾ in 2014. With these disposals, Unibail-Rodamco has improved the growth prospects of the Group. For 2015, the core business is therefore anticipated to be strong and the Group expects the underlying recurring earnings per share to grow by between +6% and +8%. As a consequence of the massive 2014 disposals and as a result of the further disposals the Group plans to make in 2015 (e.g., Arkady Pankrac and selected others), the recurring earnings are expected to reach €10.15-€10.35 per share in 2015.

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



For the 2016-2019 period, the combination of healthy like-for-like growth prospects, the streamlining of the Group's portfolio, deliveries from the development pipeline and the protected cost of borrowing, leads the Group to raise the outlook for the compound annual growth rate of its recurring earnings per share from between +5% and +7% previously, to between +6% and +8%. This medium-term outlook is derived from the Group's annual 5-year business plan exercise, key inputs in which are indexation, rental uplifts, disposals, timely delivery of pipeline projects, cost of debt and taxation, variations in which may cause growth rates to vary from year to year.

(1) The ex-dividend dates indicated in this section 2.1.6 take into account the modification of the settlement deadlines applicable since October 6, 2014.

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

2.2. Development Projects as at December 31, 2014

Unibail-Rodamco's consolidated development project pipeline grew to €8.0 Bn (€7.3 Bn in Group share) as at December 31, 2014, corresponding to a total of 1.5 Mn m² Gross Lettable Area (GLA), to be re-developed or added to the standing assets portfolio. The Group retains significant flexibility on its consolidated development portfolio (66% of the total investment cost)⁽¹⁾.

2.2.1. Development project portfolio evolution

After a very active 2013 in terms of deliveries, 2014 saw the delivery of the Majunga Office tower (La Défense, France) and Palais Vest (Recklinghausen, Germany), and the Group focused on extension projects in a number of important assets and renovations of standing assets. In addition, Unibail-Rodamco refueled its development pipeline as it achieved some major milestones for extension projects and added two significant new project entries to the pipeline to drive future growth of the Group.

These two projects are (i) the NEO project (Brussels, Belgium) awarded to Unibail-Rodamco and its partners BESIX and CFE by the City of Brussels, for the redevelopment of the Heyssel Plateau in Brussels, including 114,000 m² dedicated to leisure, restaurants and retail, 2,000 m² of outdoor leisure and 4,000 m² of offices; and (ii) the Überseequartier project (Hamburg) where the City of Hamburg and Unibail-Rodamco entered into a development agreement for a project in HafenCity, a unique cultural, touristic and business destination on the banks of the Elbe river, including retail, restaurants, a multi-screen cinema, a cruise terminal, offices, housing and a hotel, covering a total of over 184,000 m² of which 50% will be dedicated to leisure and retail.

The Group's pipeline as at December 31, 2014, now includes the mfi projects for a total investment cost of €326 Mn following the change in control in mfi leading to the full consolidation of mfi as from July 2014.

The total investment cost of these projects amounted to €291 Mn as at December 31, 2013, including the Palais Vest project which was delivered in 2014.

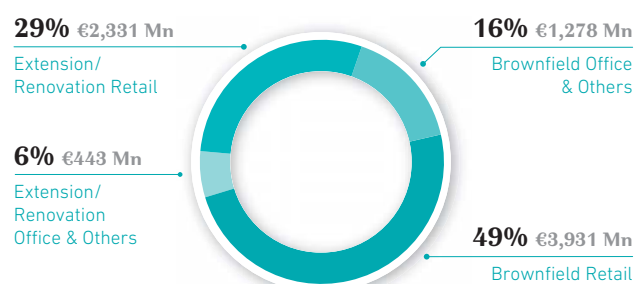
2.2.2. Development projects overview

The estimated total investment cost (TIC) of the consolidated development pipeline⁽²⁾ as at December 31, 2014 amounts to €8.0 Bn. This amount does not include the projects under development by companies consolidated under equity method⁽³⁾ which amount to circa €0.3 Bn (group's share).

The €8.0 Bn development pipeline compares with the €6.9 Bn as of December 31, 2013. The change in TIC results from (i) new projects added to the pipeline in 2014 (€1.5 Bn), (ii) the change of consolidation method of mfi projects and of the Val Tolosa project⁽⁴⁾ (€0.7 Bn), (iii) some modifications in the programme of existing projects (€0.3 Bn), (iv) delivered projects (mainly Majunga for a total investment cost of €425 Mn and Palais Vest for a total investment cost of €193 Mn) and (v) the removal of Oceania and Triangle projects.

The pipeline categories are as follows:

Consolidated development pipeline by category⁽⁵⁾



The €6.3 Bn retail pipeline is split between brownfield projects (63%) and extensions and renovations (37%). The Group expects to add 1.2 Mn m² of additional GLA with the extensions and brownfield projects, representing an increase of ca. 36% of the Group's existing retail GLA.

Development projects in the Office & Others sector amount to €1.7 Bn. Brownfield projects, corresponding to some 188,862 m² of new GLA, represent 74% of this investment, of which 66% is expected to be delivered after 2019. The remainder will be invested in redevelopment or refurbishment of 115,564 m² of existing assets.

(1) In terms of cost to completion of "Controlled" and "Secured exclusivity" projects, as % of total investment cost of the consolidated development portfolio.
 (2) The development pipeline includes only the projects in the Shopping Centre and Offices segments of the Group. Projects for the Convention & Exhibition business are not included.
 (3) Mainly the development of two new shopping centres located in Benidorm (Spain) and in Central Europe.
 (4) Following a change in control, the Val Tolosa development project is now fully consolidated, instead of consolidated under the equity method as at December 31, 2013.
 (5) Figures may not add up due to rounding.

2.2.3. A secured and flexible development pipeline

The table below shows the evolution of the development pipeline since December 31, 2013 by commitment categories:

(€Bn)	2014	2013
"Committed" ⁽¹⁾ projects	2.1	2.2
"Controlled" ⁽²⁾ projects	4.3	3.7
"Secured Exclusivity" ⁽³⁾ projects	1.5	1.1
CONSOLIDATED TOTAL INVESTMENT COST	8.0	6.9

Figures may not add up due to rounding.

(1) "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.

(2) "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.

(3) "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. It mainly includes the extension and renovation of Parly 2 (Paris region) and the renovation project of Euralille (Lille).

A number of projects were transferred from the "Secured Exclusivity" to the "Controlled" category, including the Spring project in Leidschendam-Voorburg.

Consolidated development pipeline by phase⁽¹⁾



Of the €2.1 Bn "Committed" development pipeline, €1.4 Bn has already been spent, with €0.7 Bn still to be invested over the next 2.5 years. Of this amount, €0.6 Bn has been contracted.

Retail accounts for 90% of the "Committed" pipeline. The remaining 10% is concentrated in Offices in the Paris region for an amount of €0.2 Bn, of which €0.1 Bn remains to be spent.

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

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

2.2.4. Changes in development pipeline projects in 2014 ⁽¹⁾

The table below shows the changes in the development pipeline since December 31, 2013:

(€Bn)	
Consolidated development pipeline 2013	6.9
Deliveries in Offices & Others sector	(0.5)
Deliveries in Retail sector	(0.2)
Projects excluded from the development pipeline	(0.8)
Retail projects added to the development pipeline	1.4
Offices & Others projects added to the development pipeline	0.1
Others (including change in consolidation method)	1.0
CONSOLIDATED DEVELOPMENT PIPELINE 2014	8.0

(1) Figures may not add up due to rounding.

In 2014, several projects with a total investment cost of ca. €1.5 Bn were added to the development pipeline. Key projects include:

- the NEO project, a redevelopment of the Heysel Plateau in Brussels, for a total expected investment cost of €547 Mn;
- Überseequartier project, in Hamburg, for a total expected investment cost of €860 Mn.

Following the acquisition of the full control of mfi in July, 2014, mfi's development projects are now included in the pipeline for a total investment cost of €326 Mn (included previously in the development projects consolidated under equity method). These projects include:

- Minto, a 41,931 m² shopping centre in Mönchengladbach, for a total investment cost of €206 Mn;
- Oskar, a 24,426 m² shopping centre in Osnabrück, for a total investment cost of €120 Mn.

During 2014, Unibail-Rodamco also obtained full control of the 64,383 m² GLA Val Tolosa project (part of a 97,011 m² full GLA complex) for an expected total investment cost of €262 Mn (included as at December 31, 2013 in the development projects consolidated under equity method for 50%).

The projects removed from the pipeline include the BAB 2 extension in France (sold in 2014 with the asset to Carmila), Oceania in Spain and the Triangle tower in Paris. However, the Group continues its work on the Triangle project in close cooperation with the City of Paris and has challenged decisions that affected this project.

2.2.5. Investments in 2014

See sections 2.1.2.1.6. and 2.1.2.2.3. of the "Business Review by segment" for shopping centres and offices, respectively.

2.2.6. Delivered projects in 2014

The main deliveries in 2014 were:

- Majunga, an office tower in La Défense (Paris), currently 49% let, for a total investment cost of €425 Mn;
- the refurbishment of 2-8 Ancelle office in Paris region (100% let), for a total investment cost of €80 Mn;
- Palais Vest, a 43,100 m² GLA shopping centre in Recklinghausen (Germany), for a total investment cost of €193 Mn.

In addition, several small extension/renovation projects in Spanish existing shopping centres were delivered in 2014 mainly in Glories (Barcelona) and Garbera (San Sebastian).

2.2.7. Deliveries expected in 2015

2015 is expected to be a very active year in terms of project deliveries (mainly in H2-2015 for the largest projects).

The most important of these projects are:

- Polygone Riviera, a shopping centre project with 71,015 m² in Cagnes-sur-Mer;
- the last phase of Täby Centrum (Stockholm) extension project;
- Forum des Halles' extension/renovation project, in the centre of Paris;
- Mall of Scandinavia, a new shopping centre with 101,506 m² in Stockholm and an expected total investment cost of €607 Mn;
- the mixed-use project So Ouest Plaza (36,576 m² offices GLA and 4,222 m² of retail GLA) in Levallois (Paris region) next to the existing So Ouest shopping centre;
- the restructuring and renovation of the shopping centre Euralille (Lille);
- Minto, a 41,931 m² GLA shopping centre in Mönchengladbach (Germany).

The aggregate rental pre-letting of the projects (both in Shopping Centres and Offices segments) to be opened in the next 12 months is 75% and provides income visibility.

2.2.8. Projects overview

See table next page.

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

- the mechanical effects of inflation and discounting;
- the acquisition of units in connection with the Spring project;
- some changes in scope, mainly in Polygone Riviera and Mall of Scandinavia, or significant modifications in the program in a few projects (mainly in Val Tolosa, the Carré Sénart extension and in the Aupark renovation);
- some increases of other costs in a few projects (mainly in So Ouest Plaza and in Palma Springs).

Development Projects – December 31, 2014

Consolidated Development projects ⁽¹⁾	Business	Country	City	Type	Total Complex GLA (m ²)	GLA U-R scope of consolidation (m ²)	Cost to date ⁽²⁾ U-R scope of consolidation (EMn)	Expected cost ⁽³⁾ U-R scope of consolidation (EMn)	Expected Opening date ⁽⁴⁾	U-R Yield on cost ⁽⁵⁾ (%)	Project Valuation
Minto	Shopping Centre	Germany	Mönchengladbach	Greenfield/Brownfield	41,931 m ²	41,931 m ²	174	206	H1 2015		Fair value
So Ouest Plaza	Offices & others	France	Paris region	Redevelopment/Refurbishment	40,798 m ²	40,798 m ²	129	220	H1 2015		Fair value
Taby Centrum Extension	Shopping Centre	Sweden	Stockholm	Extension/Renovation	26,940 m ²	26,940 m ²	287	320	H1 2015		Fair value
Euralille	Shopping Centre	France	Lille	Extension/Renovation	-686 m ²	-686 m ²	27	67	H1 2015		Fair value
Forum des Halles Renovation	Shopping Centre	France	Paris	Extension/Renovation	15,049 m ²	15,049 m ²	73	143	H2 2015		Fair value
Mall of Scandinavia	Shopping Centre	Sweden	Stockholm	Greenfield/Brownfield	101,506 m ²	101,506 m ²	471	607	H2 2015		Fair value
Polygone Riviera	Shopping Centre	France	Cagnes-sur-Mer	Greenfield/Brownfield	71,015 m ²	71,015 m ²	221	443	H2 2015		Fair value
Aupark Renovation	Shopping Centre	Slovakia	Bratislava	Extension/Renovation	7,245 m ²	7,245 m ²	3	29	H1 2017		At cost
Parly 2 Extension	Shopping Centre	France	Paris region	Extension/Renovation	8,195 m ²	8,195 m ²	19	110	H1 2017		At cost
Others					0 m ²	0 m ²	1	4			
COMMITTED PROJECTS					311,993 m²	311,993 m²	1,405	2,150		7.3%	
Glories Extension/Renovation	Shopping Centre	Spain	Barcelona	Extension/Renovation	11,085 m ²	11,085 m ²	16	106	H2 2016		Fair Value
Palma Springs ⁽⁶⁾	Shopping Centre	Spain	Palma de Mallorca	Greenfield/Brownfield	73,845 m ²	73,845 m ²	5	230	H2 2016		At cost
Val Tolosa ⁽⁷⁾	Shopping Centre	France	Toulouse	Greenfield/Brownfield	97,011 m ²	64,383 m ²	36	262	H2 2017		At cost
Wroclaw	Shopping Centre	Poland	Wroclaw	Greenfield/Brownfield	79,163 m ²	79,163 m ²	38	220	H2 2017		At cost
Chodov Extension ⁽⁸⁾	Shopping Centre	Czech Rep.	Prague	Extension/Renovation	40,770 m ²	40,770 m ²	26	159	H2 2017		At cost
Spring ⁽⁹⁾	Shopping Centre	Netherlands	Leidschendam-Voorburg	Extension/Renovation	74,131 m ²	74,131 m ²	144	430	H2 2017		At cost
Trinity	Offices & others	France	Paris region	Greenfield/Brownfield	48,893 m ²	48,893 m ²	12	308	H1 2018		At cost
Carré Sénart Extension	Shopping Centre	France	Paris region	Extension/Renovation	30,214 m ²	30,214 m ²	20	229	H1 2018		At cost
Maquixnext	Shopping Centre	Spain	Barcelona	Extension/Renovation	39,393 m ²	39,393 m ²	62	177	H1 2018		At cost
SCS Extension	Shopping Centre	Austria	Vienna	Extension/Renovation	19,511 m ²	19,511 m ²	5	149	H2 2018		At cost
Bubny	Shopping Centre	Czech Rep.	Prague	Greenfield/Brownfield	55,692 m ²	55,692 m ²	22	202	Post-2019		At cost
Neo	Shopping Centre	Belgium	Brussels	Greenfield/Brownfield	120,098 m ²	120,098 m ²	3	547	Post-2019		At cost
Phare	Offices & others	France	Paris region	Greenfield/Brownfield	124,531 m ²	124,531 m ²	55	917	Post-2019		At cost
Others					101,208 m ²	101,208 m ²	90	403			
CONTROLLED PROJECTS					915,545 m²	882,917 m²	533	4,338		8% TARGET	
Überseequartier	Shopping Centre	Germany	Hamburg	Greenfield/Brownfield	184,362 m ²	184,362 m ²	3	860	Post-2019		At cost
Others					167,515 m ²	167,515 m ²	5	635			
SECURED EXCLUSIVITY PROJECTS					351,877 m²	351,877 m²	8	1,495		8% TARGET	
U-R TOTAL PIPELINE					1,579,415 m²	1,546,787 m²	1,946	7,983		8% TARGET	
Of which additional area						1,340,140 m ²					
Of which redeveloped area						206,647 m ²					

Business Review and 2014 Results

Development Projects as at December 31, 2014

Development projects consolidated under equity method ⁽¹⁾	Business	Country	City	Type	Total Complex GLA (m ²)	GLA U-R share (m ²)	Cost to date ⁽²⁾ U-R share (€Mn)	Expected cost ⁽³⁾ U-R share (€Mn)	Expected Opening date ⁽⁴⁾	U-R Yield on cost ⁽⁵⁾ (%)
Others					2,941 m ²	1,471 m ²	21	66		
COMMITTED PROJECTS					2,941 m²	1,471 m²	21	66		8% TARGET
Benidorm	Shopping Centre	Spain	Benidorm	Greenfield/Brownfield	54,934 m ²	27,467 m ²	38	88	H2 2018	
Others ⁽¹⁰⁾					109,855 m ²	54,928 m ²	5	167		
CONTROLLED PROJECTS					164,789 m²	82,395 m²	43	254		8% TARGET
U-R TOTAL PIPELINE – PROJECTS UNDER EQUITY METHOD					167,730 m²	83,865 m²	64	320		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, 2014.

(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) Formally named Mallorca.

(7) Val Tolosa newly consolidated at 100% in 2014.

(8) The project includes 1,754 m² of offices assessed at fair value as at December 31, 2014.

(9) Change in methodology of presentation.

(10) Under confidentiality agreement.

2.3. Net Asset Value as at December 31, 2014

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV⁽¹⁾) amounted to €151.20 per share as of December 31, 2014, an increase of +3.4% or +€5.00 from €146.20 at December 31, 2013, and of +5.5% compared to June 30, 2014. This increase is the result of: (i) the value creation of €22.28 per share representing the sum of: (a) the 2014 Recurring Earnings Per Share of €10.92, (b) the revaluation of property and intangible assets and capital gain on disposals of €12.47 per share, (c) the dilutive effect of the stock-options of -€0.17 per share, (d) the change of transfer taxes and deferred tax adjustments of -€0.30 per share and (e) other items for -€0.64 per share, partially offset by: (ii) the payment of the dividend of -€8.90 per share in May of 2014 and the negative impact of the mark-to-market of debt and financial instruments of -€8.38 per share.

The going concern NAV⁽²⁾ (GMV based), measuring the fair value on a long term, on-going basis, came to €166.30 per share as at December 31, 2014, up by +4.2%, or +€6.70, compared to €159.60 as at December 31, 2013.

2.3.1. Property Portfolio

Investment volumes⁽³⁾ in commercial real estate in Europe reached €176 Bn in 2014, an increase of +28% compared to 2013, representing the highest level recorded since 2007. With €46 Bn transacted, retail accounted for 26% of total transactions, of which shopping centres represented 52%.

Demand for prime and core properties in Europe was very strong during the year, fuelled by attractive lending conditions and abundant liquidity available on the market. While the UK, Germany and France remained the preferred investment destinations, investors in search for yield have increasingly been willing to move up the risk curve and have committed a significant amount of capital to the European periphery, such as Spain, Ireland and Italy, which offer higher yields and numerous investment opportunities.

In prime shopping centres, the scarcity of products and increasing demand from institutional investors are putting pressure on yields.

Benchmark large lot transactions, such as Bluewater in the UK, Beaugrenelle in France, CentrO in Germany and Puerto Venecia in Spain, have led appraisers to compress prime and super prime yields across countries in their valuation.

In a retail environment increasingly polarised between products, investors and retailers are increasingly selective in terms of shopping centres of interest, which in turn benefits prime and large malls. Unibail-Rodamco took advantage of the increased demand for shopping centre assets and disposed a number of non-core assets, primarily in France, the Netherlands and Spain for a total acquisition cost⁽⁴⁾ of €2.1 Bn in 2014. These disposals have increased its share of large assets attracting 6 Mn visits and above to 95% of its portfolio⁽⁵⁾ at the end of 2014 (vs. 90% as of December 2013). With footfall up by +1.5% and tenant sales by +2.7% in 2014, the Group's malls saw their Gross Market value (GMV) increase by +5.2% on a like-for-like basis. The GMV of the Group's large malls increased by +5.8% on a like-for-like basis. The GMV of the smaller malls declined by -2.6% during the period.

Unibail-Rodamco's French malls performed well with like-for-like⁽⁶⁾ NRI growth of +4.2% and a MGR⁽⁷⁾ uplift of +24.3% for the year. French portfolio GMV grew by +4.8% on a like-for-like basis thanks to the Group's active leasing and to yield compression. In Spain, the Group's portfolio value increased by +10.2% on a like-for-like basis as a result of yield compression on the back of a number of benchmark transactions (2014 investment volumes to €8.4 Bn, +181% vs. 2013). In Central Europe, the GMV of the Group's portfolio increased by +8.7% on a like-for-like basis as a result of higher rents (+5.8%) and some yield compression (+2.9%).

The Group's French office portfolio saw its GMV grow by +1.3% on a like-for-like basis. It is the first time since 2010 that the Group's appraisers have revalued its office portfolio positively. This revaluation was the result of a strong like-for-like NRI growth of +5.2% and a compression in yields.

The valuation of the Convention & Exhibition portfolio increased by +7.9% on a like-for-like basis, mainly due to the yield effect.

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

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

(3) Source: DTZ research.

(4) Total acquisition cost value of the retail assets sold (at 100%).

(5) In terms of gross market values as of December 31, 2014, including values of shares in assets consolidated under equity method.

(6) 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.

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

Unibail-Rodamco's asset portfolio including transfer taxes stood at €34,576 Mn as of December 31, 2014, compared to €32,134 Mn on December 2013, i.e. a +7.6% increase. On a like-for-like basis, the value of the Group's portfolio increased by +€1,160 Mn, net of investments, i.e. +4.9% compared to December 31, 2013.

Asset portfolio valuation of Unibail-Rodamco (including transfer taxes) ⁽¹⁾	December 31, 2014		Like-for-like change net of investment – Full year 2014 ⁽²⁾		December 31, 2013	
	€Mn	%	€Mn	%	€Mn	%
Shopping centres	27,348	79%	981	5.2%	25,592	80%
Offices	4,081	12%	31	1.1%	3,955	12%
Convention & Exhibition	2,498	7%	131	7.9%	2,094	7%
Services	649	2%	18	3.6%	492	2%
TOTAL	34,576	100%	1,160	4.9%	32,134	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 under joint operation;
- the market value of Comexposium;
- the equity value of Unibail-Rodamco investments in assets consolidated under the equity method (mainly CentrO, Ruhr Park, Ring-Center, Gropius Passagen and Paunsdorf Centre in Germany, the Złote Tarasy complex in Poland, Arkady Pankrac in the Czech Republic and Rosny 2 in France). The equity value of Unibail-Rodamco's share investments in assets consolidated under equity method amounted to €1,617 Mn as of December 31, 2014 compared to €1,367 Mn as of December 31, 2013.

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

The portfolio does not include financial assets such as the €831 Mn of cash and cash equivalents on the Group's balance sheet as of December 31, 2014 and the €60 Mn bond issued by the owner of a shopping centre in France, which has been repaid in January 2015.

(2) Excluding currency effect, investment properties under construction, assets consolidated under the equity method and changes in the scope (including acquisitions, disposals and deliveries of new projects) during 2014, consist mainly of:

- acquisitions of units in Ulys 2 (Paris region), Forum des Halles (Paris), Vélizy 2 (Paris region), Los Arcos (Sevilla), Parquesur (Madrid), La Vaguada (Madrid), Centrum Chodov (Prague), Leidsenhage (The Hague region) and Amstelveen (Amstelveen);
- acquisitions of land plots in Plaisance-du-Touch (Toulouse region) for the Val Tolosa project and in Cagnes-sur-Mer (Nice region) for the Polygone Riviera project;
- acquisition of CentrO (Oberhausen);
- acquisition of C&E company SESR (Paris);
- disposals of retail assets in France: BAB 2 (Anglet), Cité Europe (Coquelles), Labège 2 (Labège), Place d'Arc (Orléans), Bay 1 and Bay 2 (Paris region), Rivétoile (Strasbourg), Docks 76 (Rouen), Saint-Sever (Rouen), Côté Seine (Paris region), Docks Vauban (Le Havre), Mériadeck and Passages Mériadeck (Bordeaux), 23 Courcelles car dealership (Paris);
- disposal of one office building in France: 34-36 Louvre (Paris);
- disposals of retail assets in The Netherlands: shopping centres Vier Meren (Hoofddorp), WC Plaza (Rotterdam), Coolsingel (Rotterdam) and high-street shops in Rotterdam;
- disposals of office buildings in The Netherlands: Oude Boteringestraat (Groningen) and other office buildings in Zoetermeer, Almere, Rotterdam and Delft;
- disposals of shopping centres in Spain: Albacenter (Albacete) and Habaneras (Torrevieja);
- Porte de Versailles due to the long-term lease renewal signed in H2-2013 and valued for the first time in H1-2014;
- Majunga (La Défense) delivered in H2-2014.
- impact of the change in consolidation method of mfi in Germany and of Val Tolosa (Toulouse region) in 2014 (from equity method to full consolidation).

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

Appraisers

Three international and qualified appraisers, JLL, DTZ and CBRE, assess the retail and office properties of the Group. Unibail-Rodamco's appraisers rotate every five year, in line with RICS recommendations.

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 three appraisers,

while ensuring that large regions are assessed by both companies for comparison and benchmarking purposes. The appraiser of Convention & Exhibition as well as Service activities is PwC. Assets are appraised twice a year (in June and December), except service companies, which are 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	44%
JLL	France/Nordic/Spain/Central Europe/Austria	42%
PwC	France	8%
CBRE	France/Spain	2%
At cost or under sale agreement		3%
		100%

Figures may not add up due to rounding.

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

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

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

Valuation methodology

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

Appraisers have been given access to all information relevant for valuations, such as the Group's confidential rent rolls, including information on vacancy, break options, expiry dates and lease incentives, performance indicators (e.g., footfall and sales where available), letting evidence and the Group's cash flow forecasts from annually updated detailed asset business plans. Appraisers make their independent assessments of current and forward looking cash flow profiles and usually reflect risk either in the cash flow forecasts (e.g. future rental levels, growth, investment requirements, void periods, incentives), in the applied required returns or discount rates and in the yield applied to capitalise the exit rent to determine an exit value.

Pursuant to the adoption in 2013 of IFRS 13 (Fair value measurement), the valuation methodologies applied by the Group's appraisers remain unchanged. Additional disclosure on the valuation is available in § 2.3.1.6 IFRS 13.

Valuation scope

As at December 31, 2014, 97% of Unibail-Rodamco's portfolio was appraised by independent appraisers.

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

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

IPUC were valued using a discounted cash flow or yield method approach (in accordance with RICS and IVSC standards)⁽¹⁾ as deemed appropriate by the independent appraiser. In some cases, both methods were combined to validate and cross-check critical valuation parameters.

The following assets under construction are assessed at fair value as at December 31, 2014:

- Mall of Scandinavia shopping centre in Stockholm;
- So Ouest Plaza office in the Paris region;
- Minto in Mönchengladbach;
- Polygone Riviera in the Nice region.

The Forum des Halles (Paris), Täby Centrum (Stockholm) and Euralille (Lille) extension and renovation projects continue to be taken into account by appraisers in the valuation of the asset.

The Glories (Barcelona) refurbishment project is now taken into account by appraisers in the valuation of the asset.

Refer to the table in the section "Development Projects as at December 31, 2014" for an overview of valuation methods used for development projects.

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

- at cost for IPUC for which a reliable value could not yet be established. These includes assets under development: the Parly 2 and Aupark extension and renovation projects, as well as all development projects included in the "Controlled" and "Secured exclusivity" categories (see section "Development Projects" for more details);
- at acquisition price for assets acquired in 2014;
- at bid value for assets under sale agreement.

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

2.3.1.1. 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.

2.3.1.1.1. Evolution of Unibail-Rodamco's shopping centre portfolio valuation

The value of Unibail-Rodamco's shopping centre portfolio grew from €25,592 Mn as at December 31, 2013, to €27,348 Mn as at December 31, 2014, including transfer taxes and transaction costs:

VALUATION AT DECEMBER 31, 2013 (€Mn)	25,592
Like-for-like revaluation	981
Revaluation of non like-for-like assets	390 ⁽¹⁾
Capex/Acquisitions	2,454 ⁽²⁾
Disposals	(1,979) ⁽³⁾
Constant Currency Effect	(91) ⁽⁴⁾
VALUATION DECEMBER 31, 2014 (€Mn)	27,348

Figures may not add up due to rounding.

- (1) Non like-for-like assets including investment properties under construction valued at cost or at fair value. Includes the revaluation of the shares in assets consolidated under equity method, and the impact of the removal of the Oceania (Valencia) project from the pipeline.
 (2) Includes the impact of the change in consolidation method of mfi that occurred in H2-2014, the change in consolidation method of Val Tolosa that occurred in H1-2014 and the acquisition of the stake in CentrO (Oberhausen).
 (3) Value as at December 31, 2013.
 (4) Currency impact of -€91 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, 2014, decreased to 4.8%.

Shopping Centre portfolio by region – December 31, 2014	Valuation including transfer taxes (€Mn)	Valuation excluding estimated transfer taxes (€Mn)	Net initial yield ⁽¹⁾ 31.12.14	Net initial yield ⁽¹⁾ 31.12.13
France ⁽²⁾	13,041	12,545	4.4%	4.7%
Central Europe ⁽³⁾	4,980	4,887	5.4%	5.6%
Nordic	2,919	2,865	4.9%	5.1%
Spain	2,661	2,603	5.7%	6.6%
Austria	2,321	2,300	4.8%	4.9%
Netherlands	1,424	1,341	5.3%	5.6%
TOTAL⁽⁴⁾	27,348	26,541	4.8%	5.1%

- (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 effect of including key money in the region's net rental income would increase the net initial yield to 4.6% as at December 31, 2014.
 (3) Including German assets. The aggregate net initial yields for the assets held by mfi and fully consolidated (Höfe am Brühl in Leipzig, Pasing Arcaden in Munich, Gera Arcaden in Gera and Palais Vest in Recklinghausen) stands at 5.3% as at December 31, 2014.
 (4) Valuation amounts in € include the Group share equity investments in assets consolidated under equity method.

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

Valuation of Shopping Centre portfolio (including transfer taxes)	31.12.14		31.12.13	
	€Mn	%	€Mn	%
France	13,041	48%	13,628	53%
Central Europe ⁽¹⁾	4,980	18%	3,168	12%
Nordic	2,919	11%	2,619	10%
Spain	2,661	10%	2,468	10%
Austria	2,321	8%	2,223	9%
Netherlands	1,424	5%	1,487	6%
TOTAL⁽²⁾	27,348	100%	25,592	100%

(1) Including German assets.

(2) Valuation amounts include the Group share equity investments in assets consolidated under equity method.

2.3.1.1.2. Sensitivity

A change of +25 basis points in net initial yield would result in a downward adjustment of -€1,203 Mn (or -4.9%) of the total shopping centre portfolio value (excluding assets under development or consolidated under equity method), including transfer taxes and transaction costs.

2.3.1.1.3. 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 +€981 Mn (or +5.2%) in 2014. This breaks down into a positive rent impact (+1.7%) and yield compression (+3.5%).

Shopping Centre – Like-for-like (LxL) change ⁽¹⁾ - Full year 2014	LxL change (€Mn)	LxL change (%)	LxL change/ Rent impact	LxL change – Yield impact ⁽²⁾
France	485	4.8%	2.5%	2.3%
Central Europe	187	8.7%	5.8%	2.9%
Nordic	9	0.8%	-2.2%	3.0%
Spain	215	10.2%	-0.5%	10.7%
Austria	80	3.6%	0.2%	3.4%
Netherlands	6	0.5%	-0.4%	0.9%
TOTAL	981	5.2%	1.7%	3.5%

Figures may not add up due to rounding.

(1) Like-for-like change net of investments from December 31, 2013 to December 31, 2014.

(2) Yield impact calculated using the change in potential yields (to neutralise changes in vacancy rates) and taking into account key money. In the Nordics the like-for-like change and subsequent rent impact are calculated on a significantly reduced scope for Forum Nacka and the on-going extension/refurbishment works on Täby Centrum, both in Stockholm.

Like-for-like revaluations confirm a differentiation between assets attracting 6 million visits and above per annum (+5.8% in 2014, of which +2.2% is the rent impact and +3.6% the yield impact) and those with less than 6 million visits per year (-2.6% in 2014, of which -2.7% is the rent impact and +0.2% the yield impact).

2.3.1.2. Office portfolio

2.3.1.2.1. Evolution of Unibail-Rodamco's office portfolio valuation

The value of the office portfolio increased to €4,081 Mn as at December 31, 2014 from €3,955 Mn as at December 31, 2013, including transfer taxes and transaction costs:

VALUATION AT DECEMBER 31, 2013 (€Mn)	3,955
Like-for-like revaluation	31
Revaluation of non like-for-like assets	53 ⁽¹⁾
Capex/Acquisitions	202
Disposals	(152)
Constant Currency Effect	(8) ⁽²⁾
VALUATION AT DECEMBER 31, 2014 (€Mn)	4,081

(1) Includes: (i) investment properties under construction or delivered in 2014, valued at cost or at fair value (mainly Majunga and So Ouest Plaza),

(ii) the revaluation of the shares in Zlote Tarasy offices (Lumen and Skylight) and (iii) the removal of the Triangle project.

(2) Currency impact of -€8 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 (including transfer taxes)	December 31, 2014		December 31, 2013	
	€Mn	%	€Mn	%
France	3,659	90%	3,466	88%
Nordic	189	5%	190	5%
Central Europe ⁽¹⁾	167	4%	131	3%
Austria	39	1%	40	1%
Netherlands	28	1%	129	3%
TOTAL⁽¹⁾	4,081	100%	3,955	100%

Figures may not add up due to rounding.

(1) 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, 2014 decreased by -38 basis points to 6.8%.

Valuation of occupied office space – December 31, 2014	Valuation including transfer taxes ⁽¹⁾ (€Mn)	Valuation excluding estimated transfer taxes (€Mn)	Net initial yield ⁽²⁾ December 31, 2014	Net initial yield ⁽²⁾ December 31, 2013
France	2,691	2,608	6.8%	7.1%
Nordic	176	172	7.2%	7.3%
Central Europe ⁽³⁾	44	42	7.5%	8.9%
Austria	36	36	6.6%	7.1%
Netherlands	9	9	7.8%	9.3%
TOTAL	2,958	2,867	6.8%	7.2%

(1) Valuation of occupied office space as at December 31, 2014, based on the appraiser's allocation of value between occupied/vacant space.

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

(3) This includes small office properties owned by mfi but does not include the investment in Zlote Tarasy offices (Lumen and Skylight).

2.3.1.2.2. Sensitivity

A change of +25 basis points in net initial yield would result in a downward adjustment of -€117 Mn (-3.8%) of the total office portfolio value⁽¹⁾ (occupied and vacant spaces, excluding assets under development or consolidated under equity method), including transfer taxes and transaction costs.

(1) Excluding the Majunga Tower.

2.3.1.2.3. 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, increased on a like-for-like basis by +€31 Mn (+1.1%) in 2014. This breaks down into a positive (+3.1%) impact from yield compression and which was partially offset by the negative (-2.0%) impact from rents and lettings.

Offices – Like-for-like (LxL) change ⁽¹⁾ – Full year 2014	Like-for-like change (€Mn)	Like-for-like change (%)	LxL change – Rent impact	LxL change – Yield impact ⁽²⁾
France	34	1.3%	-2.3%	3.6%
Nordic	2	1.0%	2.8%	-1.8%
Central Europe	(0)	-5.6%	-9.0%	3.4%
Austria	(0)	-0.9%	-8.5%	7.7%
Netherlands ⁽³⁾	(5)	n.m.	n.m.	n.m.
TOTAL	31	1.1%	-2.0%	3.1%

Figures may not add up due to rounding.

(1) Like-for-like change net of investments from December 31, 2013 to December 31, 2014.

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

(3) The value of The Netherlands like-for-like portfolio stands at €9 Mn as at December 31, 2014.

2.3.1.2.4. French Office Portfolio

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

French Office portfolio by sector – December 31, 2014	Valuation (including transfer taxes)	
	€Mn	%
La Défense	1,801	49%
Neuilly-Levallois-Issy	1,022	28%
Paris CBD & others	837	23%
TOTAL	3,659	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, 2014 came to 6.8% reflecting a -33 bps decrease in yields during 2014.

Valuation of French occupied office space – December 31, 2014	Valuation including transfer taxes ⁽¹⁾ (€Mn)	Valuation excluding estimated transfer taxes (€Mn)	Net initial yield December 31, 2014 ⁽²⁾	Average price ⁽³⁾ (€/m ²)
La Défense	1,193	1,147	7.6%	6,379
Neuilly-Levallois-Issy	765	746	6.0%	7,139
Paris CBD and others	733	715	6.3%	9,655
TOTAL	2,691	2,608	6.8%	7,261

(1) Valuation of occupied office space as at December 31, 2014, 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.

2.3.1.3. Convention & Exhibition Portfolio

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

2.3.1.3.1. 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 or on capitalised cash flows over the last year.

The discounted cash flow methodology has been adopted for the Pullman Montparnasse and the Cniti Hilton hotels (both operated under an operating lease agreement by 3rd party operators) as well as for the Confluence hotel as at December 31, 2014.

2.3.1.3.2. Evolution of the Convention & Exhibition valuation

The value of Convention & Exhibition centres and hotels, including transfer taxes and transaction costs, grew to €2,498 Mn⁽¹⁾ as at December 31, 2014:

VALUATION AT DECEMBER 31, 2013 (€Mn)	2,094⁽¹⁾
Like-for-like revaluation	131
Revaluation of non like-for-like assets	185 ⁽²⁾
Capex/Acquisitions	89 ⁽³⁾
VALUATION AT DECEMBER 31, 2014 (€Mn)	2,498⁽⁴⁾

(1) Of which €1,819 Mn for Viparis (including Palais des Sports) and €275 Mn for hotels.

(2) This amount includes the impact of entering into a 50-year lease agreement on Porte de Versailles signed in H2-2013 and valued in 2014. This agreement replaced the previous lease agreement expiring in 2026. Pursuant to the new lease agreement, Viparis will pay the City of Paris an annual indexed rent of €16 Mn and invest €500 Mn over 10 years to renovate and expand the site and to attract more exhibitions and events. Viparis will also spend €220Mn for maintenance over the 50-year period. It also includes the revaluation of the shares in Palais des Sports (50% owned) consolidated under the equity method.

(3) Includes the acquisition of SESR company.

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

On a like-for-like basis, net of investments, the value of Convention & Exhibition properties and hotels is up €131 Mn, +7.9% compared with December 31, 2013⁽²⁾.

Convention & Exhibition – Like-for-like change net of investment	Full year 2014	
	€Mn	%
Viparis and others ⁽¹⁾	145	10.6%
Hotels	(15)	-5.3%
TOTAL	131	7.9%

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

Based on these valuations, the average EBITDA yield on Viparis venues as at December 31, 2014 (recurring operating profit divided by the value of assets, excluding estimated transfer taxes) decreased to 6.5% compared to 7.0% as of December 31, 2013.

2.3.1.4. Services

The services portfolio is composed of:

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

The services portfolio is appraised annually by PwC as at each year-end in order to include all significant intangible assets in

the portfolio at their market value for the calculation of Unibail-Rodamco's NAV. 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.

The sum of the Group's 50% stake in Comexposium and the Espace Expansion and mfi fee businesses were valued at €649 Mn as at December 31, 2014, compared to a total of €492 Mn for just the Group's stake in Comexposium and its Espace Expansion business as at December 2013.

The growth in value as at December 31, 2014, compared to the value as at December 31, 2013, is mainly explained by development projects under management and the addition of the mfi fee business which has been fully consolidated since July 2014.

(1) Based on a full scope of consolidation, including transfer taxes and transaction costs (see §2.3.1.5 for Group share figures).

(2) This amount excludes the impact of the long-term lease renewal on Porte de Versailles signed in H2-2013 and valued in H1 2014.

2.3.1.5. 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):

Asset portfolio valuation – 31.12.14	Full scope consolidation		Group share	
	€Mn	%	€Mn	%
Shopping centres	27,348	79%	24,534	80%
Offices	4,081	12%	4,077	13%
Convention & Exhibition	2,498	7%	1,486	5%
Services	649	2%	637	2%
TOTAL	34,576	100%	30,734	100%

Asset portfolio valuation – 31.12.13	Full scope consolidation		Group share	
	€Mn	%	€Mn	%
Shopping centres	25,592	80%	23,108	80%
Offices	3,955	12%	3,948	14%
Convention & Exhibition	2,094	7%	1,282	4%
Services	492	2%	492	2%
TOTAL	32,134	100%	28,830	100%

Like-for-like change – net of Investments – Full year 2014	Full scope consolidation		Group share	
	€Mn	%	€Mn	%
Shopping centres	981	5.2%	861	5.0%
Offices	31	1.1%	31	1.1%
Convention & Exhibition	131	7.9%	64	6.1%
Services	18	3.6%	18	3.6%
TOTAL	1,160	4.9%	973	4.5%

Like-for-like change – net of Investments – Full year 2014 – Split rent/yield impact	Full scope consolidation		Group share	
	Rent impact %	Yield impact %	Rent impact %	Yield impact %
Shopping centres	1.7%	3.5%	1.5%	3.5%
Offices	-2.0%	3.1%	-2.0%	3.1%
NET INITIAL YIELD	31.12.14	31.12.13	31.12.14	31.12.13
Shopping centres	4.8%	5.1%	4.9%	5.2%
Offices – occupied space	6.8%	7.2%	6.8%	7.2%

2.3.1.6. Additional Valuation parameters – IFRS 13

Unibail-Rodamco complies with the IFRS 13 fair value measurement and the position paper⁽¹⁾ on IFRS 13 established by EPRA.

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.

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

2.3.1.6.1. Shopping Centres

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

Shopping Centres – December 31, 2014		Net initial yield	Rent ⁽¹⁾ (€ per m ²)	Discount rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
France	Max	9.5%	918	12.0%	10.0%	9.4%
	Min	3.9%	92	5.5%	4.3%	1.3%
	Weighted average	4.4%	477	6.0%	4.5%	4.9%
Central Europe ⁽⁵⁾	Max	9.7%	498	12.0%	9.5%	4.8%
	Min	4.8%	123	6.6%	4.6%	2.1%
	Weighted average	5.4%	334	7.3%	5.6%	3.0%
Nordic	Max	9.5%	486	9.8%	8.0%	5.7%
	Min	4.3%	117	6.8%	4.9%	1.0%
	Weighted average	4.9%	336	7.2%	5.3%	4.3%
Spain	Max	9.5%	738	13.0%	9.3%	4.0%
	Min	5.2%	96	8.0%	5.0%	1.8%
	Weighted average	5.7%	257	9.0%	5.7%	3.1%
Austria	Max	5.7%	374	8.4%	6.4%	4.0%
	Min	4.5%	328	6.5%	4.7%	2.7%
	Weighted average	4.8%	346	6.9%	5.0%	3.1%
Netherlands	Max	10.1%	469	9.1%	8.9%	3.1%
	Min	4.9%	144	6.1%	4.7%	-0.7%
	Weighted average	5.3%	269	6.5%	5.3%	2.5%

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

(1) Average annual rent (minimum guaranteed rent + sales based rent) per asset per square meter.

(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).

(5) Including certain German assets.

2.3.1.6.2. Offices

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

Offices – December 31, 2014		Net initial yield on occupied space	Rent ⁽¹⁾ (€ per m ²)	Discount rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
France	Max	12.3%	713	10.0%	8.1%	15.1%
	Min	5.9%	102	5.8%	4.8%	0.4%
	Weighted average	6.8%	402	6.4%	5.8%	3.0%
Nordic	Max	8.9%	254	9.0%	7.9%	4.3%
	Min	6.2%	86	7.0%	5.4%	2.1%
	Weighted average	7.2%	195	8.0%	6.5%	2.9%
Central Europe ⁽⁵⁾	Max	10.9%	477	10.7%	8.8%	7.8%
	Min	5.2%	52	7.0%	4.8%	1.5%
	Weighted average	7.5%	251	8.4%	6.5%	4.3%
Netherlands	Max	17.4%	58	13.8%	10.0%	9.2%
	Min	-0.3%	8	6.7%	5.6%	n.m.
	Weighted average	7.8%	25	10.2%	9.0%	7.9%
Austria	Max	6.8%	128	8.4%	7.0%	3.0%
	Min	6.4%	118	7.1%	6.5%	2.8%
	Weighted average	6.6%	123	7.6%	6.8%	2.9%

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

(1) Average annual rent (minimum guaranteed rent) per asset per square meter.

(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).

(5) Including certain German assets.

2.3.2. EPRA Triple Net Asset Value calculation

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

2.3.2.1. Consolidated shareholders' equity

As at December 31, 2014, consolidated shareholders' equity (Owners of the parent) came to €14,520 Mn.

Shareholders' equity (Owners of the parent) incorporated the net recurring profit of €1,068.1 Mn, and the positive impact of €602.4 Mn of fair value adjustments on property assets and financial instruments, as well as the capital gain on sales of properties.

2.3.2.2. Impact of rights giving access to share capital

Dilution from securities giving access to share capital as at December 31, 2014 was computed when such instruments came in the money.

The debt component of the ORAs⁽¹⁾, 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 ORNANEs⁽²⁾ were recorded on Unibail-Rodamco's statement of financial position at their fair value with the impact of the change in fair value included in the income statement and thus in the consolidated shareholders' equity.

The ORNANE issued in 2012 was "in the money" as at December 31, 2014. Consequently, the fair market value was restated for an amount of €148 Mn for the NNNAV calculation and the dilution (+119,390 shares) was included accordingly in the number of fully diluted shares outstanding⁽³⁾ as at December 31, 2014 (i.e. for the outperformance part of the ORNANE, the nominal amount remaining as debt).

The ORNANE issued in 2014 was not restated for the NNNAV calculation as it is "out of the money" as at December 31, 2014, 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, 2014, would have led to a rise in the number of shares by 1,990,104, generating an increase in shareholders' equity of €279 Mn.

As at December 31, 2014, the fully-diluted number of shares taken into account for the NNNAV calculation was 100,177,029.

2.3.2.3. Unrealised capital gains on intangible assets

The appraisal of property service companies and of the operations ("*fonds de commerce*") of Viparis Porte de Versailles / Paris Nord Villepinte / Palais des Congrès de Paris / Palais des Congrès de Versailles and Issy-les-Moulineaux gave rise to an unrealised capital gain of €350 Mn which was added for the NAV calculation.

2.3.2.4. 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, 2014.

For the purpose of the EPRA NAV calculation, deferred taxes on unrealised capital gains on assets not qualifying for tax exemption (€1,244 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 €255 Mn.

For the calculation of the EPRA NNNAV, estimated taxes actually payable should a disposal take place (€604 Mn) were deducted.

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

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

The fair value adjustment (€464 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) and of the mfi debt at acquisition date (July 25, 2014). Taking fixed rate debt at its fair value would have had a negative impact of €907 Mn. This impact was taken into account in the EPRA NNNAV calculation.

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

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

(3) If the 2012 ORNANE were to be fully converted in shares, the additional number of shares would be 3,643,036 with an increased shareholders' equity of €750 Mn leading to an EPRA NNNAV of €153.10 per share and a Going Concern NAV of €167.70 per share.

The mark-to-market levels of the debt and derivatives of the Group have been impacted strongly during 2014 by the following:

- the significant decrease in interest rates down to historically low levels (e.g., 0.36% for the 5-year euro swap rate (approximately -90 bps vs. December 31, 2013) and 0.81% for the 10-year euro swap rate (approximately -135 bps vs. December 31, 2013)), following actions by central banks across the world;
- the decrease in the Group's credit spread thanks to the improvement of secondary trading levels of Unibail-Rodamco's debt.

2.3.2.6. 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, 2014, 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 €372 Mn.

2.3.2.7. EPRA Triple Net Asset Value

Unibail-Rodamco's EPRA NNNAV (Owners of the parent) stood at €15,147 Mn or €151.20 per share (fully-diluted) as at December 31, 2014.

The EPRA NNNAV per share increased by +3.4% compared to December 31, 2013 and increased by +5.5% compared to June 30, 2014.

Value creation during 2014 amounted to €22.28 per share, partially offset by the €8.90 dividend paid in May 2014 and the negative impact of -€8.38 per share resulting from the mark-to-market of fixed-rate debt and derivatives.

The following tables show the calculation presented in compliance with EPRA best practices recommendations. A bridge from December 31, 2013 to December 31, 2014 is also presented.

2.3.2.8. 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 €166.30 per share as at December 31, 2014, an increase of +4.2% compared to December 31, 2013.

Value creation in Going Concern NAV during 2014 amounted to €23.98 per share, partially offset by the €8.90 dividend paid in May 2014 and the negative impact of -€8.38 per share resulting from the mark-to-market of fixed-rate debt and derivatives.

2 Business Review and 2014 Results

Net Asset Value as at December 31, 2014

EPRA NNNNAV calculation (all figures are Group share, in €Mn)	31.12.13		30.06.14		31.12.14	
	€Mn	€/share	€Mn	€/share	€Mn	€/share
Fully diluted number of shares		100,116,416		100,857,451		100,177,029
NAV per the financial statements	13,704		13,526		14,520	
ORA and ORNANE	0		146		148	
Effect of exercise of options	386		397		279	
Diluted NAV	14,090		14,069		14,947	
<i>Include</i>						
Revaluation intangible and operating assets	291		312		350	
<i>Exclude</i>						
Fair value of financial instruments	301		380		464	
Deferred taxes on balance sheet	1,054		1,116		1,244	
Goodwill as a result of deferred taxes	(259)		(259)		(255)	
EPRA NAV	15,477	€154.60	15,617	€154.80	16,750	€167.20
Fair value of financial instruments	(301)		(380)		(464)	
Fair value of debt	(358)		(653)		(907)	
Effective deferred taxes	(496)		(534)		(604)	
Impact of transfer taxes estimation	318		400		372	
EPRA NNNNAV	14,640	€146.20	14,450	€143.30	15,147	€151.20
% of change over 6 months		3.5%		-2.0%		5.5%
% of change over 1 year		5.6%		1.4%		3.4%

Unibail-Rodamco also states the "Going Concern NAV" = EPRA NNNNAV 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)	31.12.2013		30.06.2014		December 31, 2014	
	€Mn	€/share	€Mn	€/share	€Mn	€/share
EPRA NNNNAV	14,640		14,450		15,147	
Effective deferred capital gain taxes	496		534		604	
Estimated transfer taxes	847		864		909	
GOING CONCERN NAV	15,983	€159.60	15,848	€157.10	16,660	€166.30
% of change over 6 months		3.4%		-1.6%		5.9%
% of change over 1 year		5.6%		1.8%		4.2%

Change in EPRA NNNNAV and Going concern NAV between December 31, 2013 and December 31, 2014 broke down as follows:

Evolution of EPRA NNNNAV and Going concern NAV	EPRA NNNNAV	Going concern NAV
AS AT 31.12.13, PER SHARE (FULLY DILUTED) (€)	€146.20	159.60
Revaluation of property asset ⁽¹⁾	11.28	11.28
Retail	9.92	
Offices	0.55	
Convention & Exhibition	0.82	
Revaluation of intangible assets	0.59	0.59
Capital gain on disposals	0.60	0.60
Recurring net profit	10.92	10.92
Distribution in 2014	(8.90)	(8.90)
Mark-to-market of debt and financial instruments	(8.38)	(8.38)
Variation in transfer taxes & deferred taxes adjustments	(0.30)	1.40
Variation in number of shares	(0.17)	(0.17)
Other (including foreign exchange difference)	(0.64)	(0.64)
AS AT 31.12.14, PER SHARE (FULLY DILUTED) (€)	€151.20	€166.30

(1) Revaluation of property assets is €7.42 per share on like-for-like basis, of which €1.38 is due to rental effect and €6.04 is due to yield effect.

2.4. Financial Resources

In 2014, the financial markets were marked by a sharp decrease in interest rates driven by evolving macro-economic developments and central bank responses thereto. In this context, Unibail-Rodamco raised €6,461 Mn of medium to long-term funds in the bond and bank markets (including €2,365 Mn of credit facilities renegotiated and extended) at attractive conditions while diversifying further its sources of funding.

The financial ratios stand at healthy levels:

- the Interest Coverage Ratio (ICR) improved and stands at 4.2x (versus 4.0x in 2013);
- the Loan to Value (LTV) ratio decreased to 37% (versus 38% as at December 31, 2013). This evolution is due mainly to significant disposals completed in 2014, partly offset by the acquisition of stakes in CentrO (consolidated under the equity method) and mfi (for €471 Mn and €1,059 Mn, respectively, including €742 Mn of mfi debt now fully consolidated while previously consolidated under the equity method) and capital expenditures on projects delivered or to be delivered in the coming years.

The average cost of debt for 2014 reached a record low level of 2.6% (vs. 2.9% in 2013 and 3.4% in 2012).

2.4.1. Debt structure as at December 31, 2014

Unibail-Rodamco's consolidated nominal financial debt as at December 31, 2014 increased to €13,652 Mn⁽¹⁾ (€12,354 Mn as at December 31, 2013).

The financial debt includes €1,250 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 and in June 2014 (see section 2.4.1.2).

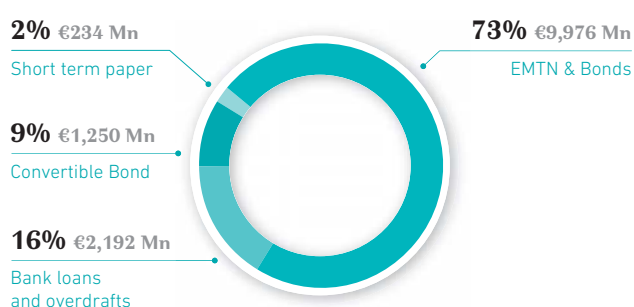
2.4.1.1. Debt breakdown

Unibail-Rodamco's nominal financial debt as at December 31, 2014 breaks down as follows⁽²⁾:

- €9,976 Mn in bonds under the Euro Medium Term Notes (EMTN) programme of Unibail-Rodamco;
- €1,250 Mn in ORNANE;

- €234 Mn in commercial paper (*billets de trésorerie* and Euro Commercial Paper)⁽³⁾;
- €2,192 Mn in bank loans and overdrafts, including €435 Mn in unsecured corporate loans and €1,753 Mn in mortgage loans. The amount of mortgage loans includes the €742 Mn of mfi debt now fully consolidated following the acquisition of PWREF's stake in mfi in July of 2014.

No loans are subject to prepayment clauses linked to the Group's ratings⁽⁴⁾.



The Group's debt remains well diversified with further diversification achieved in 2014. 82% of the Group's debt is now bond financed (versus 79% in 2013).

2.4.1.2. Funds Raised

In 2014, the Group further diversified its sources of funding at attractive conditions:

- 1st Green bond issued by a real-estate company in the Euro market;
- 1st Green bond issued by a foreign corporate in the SEK market;
- 1st Orname with a 0% coupon for a real-estate company in the Euro market;
- 1st private EMTN placement in USD for the Group.

In addition, the Group issued its longest public bond with a 12-year maturity and completed its first bond tender offer transaction for an amount of €1 Bn.

(1) After impact of derivative instruments on debt raised in foreign currencies.

(2) Figures may not add up due to rounding.

(3) Short term paper is backed by committed credit lines (see 1.2).

(4) Barring exceptional circumstances (change in control).

In total, medium- to long-term financing transactions completed in 2014 amounted to €6,461 Mn and include:

- the signing of €3,470 Mn medium- to long-term credit facilities or bank loans with an average maturity of 4.9 years and an average margin⁽¹⁾ of 67 bps including:
 - €1,105 Mn of new or refinanced credit facilities and bank loans with maturities up to December 2020, and
 - €2,365 Mn of credit facilities renegotiated and extended up to December 2019;
- the issue of four public EMTN bonds for a total amount of €2,266 Mn with the following features:
 - in February 2014: first Green bond issued by a real-estate company in the Euro market for an amount of €750 Mn with a 2.50% coupon and a 10-year maturity,
 - in June 2014: longest public bond issued by the Group for an amount of €600 Mn with a 2.50% coupon and a 12-year maturity,
 - in June 2014: first Green bond issued by a foreign corporate in the SEK market, for an amount of SEK1,500 Mn (equivalent to €166 Mn), with a margin of 78 bps over Stibor 3-month and a 5-year maturity,
 - in October 2014: €750 Mn bond issued with a 8-year maturity and the lowest coupon achieved by the Group for a public bond with a 1.375% coupon;
- the issue of three private EMTN placements for a total equivalent amount of €225 Mn:
 - two in Euros for a total amount of €80 Mn at an average margin of 69 bps over mid-swaps and for an average duration of 14-years,
 - one issued in USD and swapped back to euro, for a total equivalent amount of €145 Mn, with a coupon of 1.6% and a 5-year maturity.

In total €2,491 Mn were raised on the bond markets in 2014 at an average margin of 67 bps over mid-swaps for an average duration of 9 years, *versus* 79 bps on average for an average duration of 8 years in 2013;

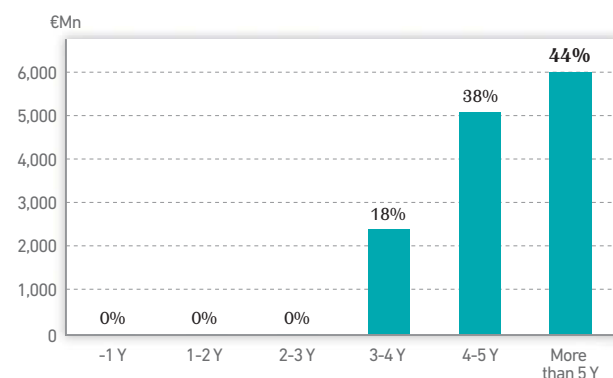
- the issue of a €500 Mn ORNANE in June 2014 with a 0% coupon, a term of 7 years and an exercise price of €288.06 at issuance corresponding to a 37.5% issue premium on the VWAP⁽²⁾;
- the Group also completed its first tender offer in October 2014 for €1 Bn (i) encompassing 5 bonds maturing between 2016 and 2019 with coupons ranging between 2.25% and 4.625% and (ii) a corresponding hit ratio of 34%.

In addition, Unibail-Rodamco accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in 2014 was €804 Mn (€1,143 Mn on average in 2013) with a maturity of up to 12 months. *Billets de trésorerie* were raised in 2014 at an average margin of 5 bps above Eonia.

As at December 31, 2014, the total amount of undrawn credit lines came to €4,869 Mn and cash on-hand from proceeds of disposals completed at the end of 2014 came to €831 Mn.

2.4.1.3. Debt maturity

The following chart illustrates Unibail-Rodamco's debt as at December 31, 2014 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.



100% of the debt had a maturity of more than three years as at December 31, 2014 (after taking into account undrawn credit lines).

The average maturity of the Group's debt as at December 31, 2014, taking into account the unused credit lines improved to 5.9 years (*versus* 5.4 as at December 2013 and 4.9 years as at December 2012).

Liquidity needs

Unibail-Rodamco's debt repayment needs⁽³⁾ for the next twelve months are fully covered by the available undrawn credit lines. The amount of bonds and bank loans outstanding as at December 31, 2014 and maturing or amortising within a year is €976 Mn (including a €635 Mn bond maturing in March 2015) compared with €4,869 Mn of undrawn committed credit lines and €831 Mn of cash on-hand as at December 31, 2014.

(1) Taking into account current rating and based on current utilization of these lines.

(2) Volume Weighted Average Price of Unibail-Rodamco share price, at the time of the issue. The ORNANE issued in June 2014 includes a €2 dividend adjustment provision (dividend paid being adjusted for their portion above €2) and a put at the investors' hand exercisable on July 1, 2019.

(3) Excluding Commercial Paper amounting to €234 Mn.

2.4.1.4. Average cost of Debt

Unibail-Rodamco's average cost of debt decreased to 2.6% for 2014 compared to 2.9% for 2013. This record low average cost of debt results from low coupon levels the Group achieved during the last 3 years on its fixed rate debt, the level of margins on existing borrowings, the Group's hedging policy, the cost of carry of the undrawn credit lines and, to a lesser extent, the low interest rate environment and the tender offer transaction realised in October 2014.

2.4.2. Ratings

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

Standard & Poor's confirmed its long-term rating "A" and its short-term rating "A1" on May 14, 2014 and maintained its stable outlook.

On June 10, 2014, 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".

2.4.3. 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.

2.4.3.1. Interest rate risk management

2.4.3.1.1. Interest rate hedging transactions

During 2014, interest rates came down significantly to record low levels at year end on the back of the announcements and decisions of the ECB in particular on deposit and refinancing rates and market concerns about the Eurozone's economic prospects.

The Group took advantage of the low interest rate environment and has increased its hedging position through:

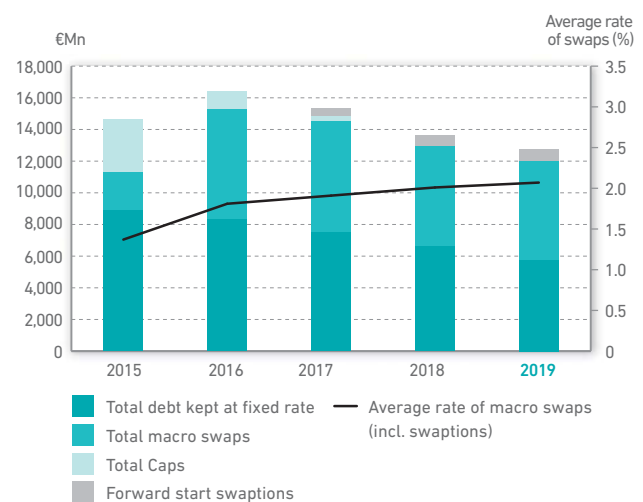
- €2.7 Bn of debt raised in 2014 and kept at a fixed rate;
- the extension or restructuring of existing swaps/options on swaps for €2.0 Bn in H1-2014⁽¹⁾ and €4.5 Bn in H2-2014;
- the implementation of caps for €2.3 Bn on short maturities in early 2015.

Unibail-Rodamco also adjusted its hedging position taking into account debt raised at fixed rate and significant disposals completed in 2014 through partial cancellation of swaps and floors (mainly covering 2014 and 2015 through part of 2019).

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

Annual projection of average hedging amounts and fixed rate debt up to 2019

(€Mn – as at December 31, 2014)



(1) On top of the implementation of caps for €2.5 Bn on short maturities early 2014 already disclosed in 2013 full-year results.

The graph above shows:

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

Unibail-Rodamco in general does not classify in its consolidated financial statements 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 the Täby Centrum loan raised in DKK and swapped into SEK.

2.4.3.1.2. Measuring interest rate exposure

As at December 31, 2014, net financial debt stood at €12,821 Mn (vs. €12,250 as at December 31, 2013), excluding partners' current accounts and after taking cash surpluses into account (€831 Mn).

The outstanding debt was fully hedged against an increase in variable rates, based on debt outstanding as at December 31, 2014 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 2015, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5%⁽¹⁾ (50 basis points) during 2015, the resulting

estimated impact on financial expenses would be a €2.9 Mn saving on the 2015 recurring net profit. A further rise of 0.5% would have an additional positive impact of €4.5 Mn. A 0.5% (50 basis points) drop in interest rates (leading to negative interest rates) would have an estimated €6.8 Mn positive impact on financial expenses and would impact 2015 recurring net profit by an equivalent amount.

2.4.3.2. Managing and measuring currency risk exposure

The Group has activities and investments in countries outside the euro-zone (e.g. the 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

Currency (€Mn)	Assets	Liabilities	Net exposure	Hedging Instruments	Exposure net of hedges
CHF	0	(109)	(109)	109	0
CZK	5	(138)	(132)	0	(132)
DKK	373	(226)	147	136	283
HKD	0	(165)	(165)	165	0
HUF	8	0	8	0	8
PLN	274	(1)	274	0	274
SEK	2,385	(720)	1,665	(133)	1,532
USD	0	(145)	(145)	145	0
TOTAL	3,045	(1,503)	1,542	422	1,964

The main exposure kept is in Swedish Krona:

- a decrease of 10% in the SEK/EUR exchange rate would have a €139 Mn negative impact on shareholders' equity;
- the sensitivity of the 2015 recurring result⁽²⁾ to a 10% depreciation in the SEK/EUR exchange rate is limited to €7.1 Mn;

- the SEK 1,750 Mn credit line signed in April 2012 is undrawn as at December 31, 2014.

(1) The eventual impact on exchange rates due to this theoretical increase of 0.5% in interest rates is not taken into account; theoretical impacts of rise or decrease in interest rates are calculated above the 3-month Euribor as of December 31, 2014 of 0.078%.

(2) The sensitivity is measured by applying a change in exchange rate to the net revenues in SEK (net rents – administrative and financial expenses – taxes), based on an EUR/SEK exchange rate of 9.266.

Financial structure

As at December 31, 2014, the portfolio valuation (including transfer taxes) of Unibail-Rodamco amounted to €34,576 Mn.

Debt ratio

As at December 31, 2014, the Loan-to-Value ratio (LTV) ratio calculated for Unibail-Rodamco amounted to 37%, compared to 38% as at December 31, 2013.

Interest coverage ratio

The Interest Coverage Ratio (ICR) ratio for Unibail-Rodamco improved to 4.2x for 2014 as a result of strong net rental income with the full-year impact of assets delivered in 2013 and the lower cost of debt. It is in line with the solid levels achieved in recent years and increased from 4.0x in 2013.

Financial ratios	31.12.14	31.12.13
LTV ⁽¹⁾	37%	38%
ICR ⁽²⁾	4.2x	4.0x

(1) Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€34,576 Mn as at December 31, 2014 versus €32,134 Mn as at December 31, 2013) + a €60 Mn bond issued by the owner of a shopping centre in France. 2013 portfolio valuation also included value of SFL shares sold in H1-2014.

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

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, 2014, 100% 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.

2.5. EPRA Performance Measures

In compliance with the EPRA⁽¹⁾ Best Practices Recommendations⁽²⁾, Unibail-Rodamco summarises below the Key Performance Measures over 2014.

2.5.1. EPRA Earnings

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

	2014	2013	2012
EPRA Earnings (€Mn)	1,068.1	985.8	886.3
EPRA Earnings/share (€/share)	10.92	10.22	9.60
Growth EPRA Earnings/share	6.8%	6.5%	6.7%

Please find below the bridge between Earnings per IFRS Income Statement and EPRA Earnings:

(M€)	2014	2013	2012 Restated
EARNINGS PER IFRS INCOME STATEMENT (GROUP SHARE)	1,670.5	1,290.6	1,458.6
Adjustments to calculate EPRA Earnings, exclude:			
(i) Changes in value of investment properties, development properties held for investment and other interests	1,314.2	518.1	1,155.5
(ii) Profits or losses on disposal of investment properties, development properties held for investment and other interests	82.6	7.3	17.9
(iii) Profits or losses on sales of trading properties including impairment charges in respect of trading properties	-	-	-
(iv) Tax on profits or losses on disposals	-	-	-
(v) Negative goodwill / goodwill impairment	11.3	-	-
(vi) Changes in fair value of financial instruments and associated close-out costs	(446.9)	(42.8)	(448.3)
(vii) Acquisition costs on share deals and non-controlling joint venture interests	0.1	(6.1)	(2.1)
(viii) Deferred tax in respect of EPRA adjustments	(176.8)	(27.8)	(116.0)
(ix) Adjustments (i) to (viii) above in respect of joint ventures (unless already included under joint operation)	14.5	3.9	93.4
(x) Non-controlling interests in respect of the above	196.6	147.8	128.1
EPRA EARNINGS	1,068.1	985.8	886.3
Average number of shares	97,824,119	96,468,709	92,368,457
EPRA Earnings per Share (EPS)	€10.92	€10.22	€9.60
EPRA Earnings per Share growth	6.8%	6.5%	6.7%

(1) EPRA: European Public Real estate Association.

(2) Best Practices Recommendations. See www.epra.com.

2.5.2. EPRA Net Asset Value and EPRA NNAV

For a detailed description of the EPRA NAV and triple NAV, please see the Net Asset Value section.

	31.12.14	31.12.13	31.12.12
EPRA NAV (€/share)	167.20	154.60	149.50
EPRA NNAV (€/share)	151.20	146.20	138.40
Change over 1 year	3.4%	5.6%	5.9%

2.5.3. EPRA Net Initial Yield and “topped-up” NIY

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:

	31.12. 14		31.12.13	
	Retail ⁽¹⁾	Offices ⁽¹⁾	Retail ⁽¹⁾	Offices ⁽¹⁾
UNIBAIL-RODAMCO YIELDS	4.8%	6.8%	5.1%	7.2%
Effect of vacant units	0.0%	-0.5%	0.0%	-1.0%
Effect of EPRA adjustments on NRI	0.1%	0.0%	0.1%	0.0%
Effect of estimated transfer taxes and transaction costs	-0.2%	-0.2%	-0.2%	-0.2%
EPRA TOPPED-UP YIELDS⁽²⁾	4.7%	6.1%	5.0%	6.0%
Effect of lease incentives	-0.2%	-1.4%	-0.2%	-0.8%
EPRA NET INITIAL YIELDS⁽³⁾	4.6%	4.7%	4.8%	5.2%

(1) Assets under development or held by companies consolidated under equity method are not included in the calculation. Office excludes Tour Majunga.

(2) 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).

(3) 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.

2.5.4. EPRA Vacancy Rate

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

	31.12.14	31.12.13	31.12.12 Restated
Retail			
France	2.2%	2.6%	2.2%
Spain	1.5%	2.2%	2.1%
Central Europe	1.7%	1.1%	0.3%
Austria	2.4%	2.1%	2.3%
Nordic	3.1%	3.1%	3.1%
Netherlands	3.3%	4.1%	2.5%
TOTAL RETAIL	2.2%	2.5%	2.1%
Offices			
France	14.6%	9.1%	10.4%
TOTAL OFFICES	14.4%	10.3%	10.9%

2.5.5. EPRA Cost Ratios

	31.12.14	31.12.13	31.12.12 Restated
Include:			
(i-1) General expenses	(89.3)	(82.7)	(84.5)
(i-2) Development expenses	(4.1)	(4.0)	(4.5)
(i-3) Operating expenses	(112.7)	(112.7)	(100.7)
(ii) Net service charge costs/fees	(24.5)	(25.2)	(20.1)
(iii) Management fees less actual/estimated profit element	-	-	-
(iv) Other operating income/recharges intended to cover overhead expenses	-	-	-
(v) Share of Joint Ventures expenses	(14.9)	(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	28.5	25.9	23.7
EPRA COSTS (INCLUDING DIRECT VACANCY COSTS) (A)	(217.0)	(215.6)	(199.2)
(ix) Direct vacancy costs	(24.5)	(25.2)	(20.1)
EPRA COSTS (EXCLUDING DIRECT VACANCY COSTS) (B)	(192.5)	(190.4)	(179.1)
(x) Gross Rental Income (GRI) less ground rents	1,517.4	1,409.2	1,309.9
(xi) Less: service fee and service charge costs component of GRI (if relevant)	(28.5)	(25.9)	(23.7)
(xii) Add Share of Joint Ventures (Gross Rental Income less ground rents)	123.9	110.7	79.2
GROSS RENTAL INCOME (C)	1,612.9	1,494.0	1,365.4
EPRA COST RATIO (INCLUDING DIRECT VACANCY COSTS) (A/C)	13.5%	14.4%	14.6%
EPRA COST RATIO (EXCLUDING DIRECT VACANCY COSTS) (B/C)	11.9%	12.7%	13.1%

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

2.5.6. Capital expenditure

(€Mn)	2014		2013		2012 Restated	
	100%	Group Share	100%	Group Share	100%	Group Share
Acquisitions ⁽¹⁾	412.6	273.4	52.2	52.1	102.5	95.2
Development ⁽²⁾	450.0	399.3	683.3	571.9	487.8	485.6
Like-for-like portfolio ⁽³⁾	511.4	434.5	743.8	694.3	590.3	558.7
Other ⁽⁴⁾	155.1	129.7	174.0	151.2	188.3	174.4
Capital Expenditure	1,529.2	1,236.9	1,653.2	1,469.5	1,368.8	1,314.0

(1) Includes mainly the acquisitions of land and assets related to Forum des Halles (Paris) and Leidsenhage projects and the capitalisation of the new lease contract for Porte de Versailles (Viparis). Does not include the €788 Mn acquisition of shares in CentrO and mfi, nor the accounting treatment of the PWREF stake in mfi as the acquisition of 91.15% of the mfi equity.

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

(3) Includes the capital expenditures related to mainly the Täby Centrum, Parly 2, Glories and Euralille extension and renovation projects.

(4) Includes eviction costs and tenant incentives, capitalised interest relating to projects referenced above, letting fees and other capitalised expenses of €58.9 Mn, €33.5 Mn, €27.3 Mn and €10.0 Mn, respectively (amounts in Group share). The capital expenditure and acquisition as per NAV note amounted to €2,745 Mn in 2014, which does not include the capitalisation of the new lease contract in Porte de Versailles (Viparis).

3

CORPORATE SUSTAINABILITY

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

Since 2007, the Group has published an annual Corporate Sustainability Report which aims to provide a clear and 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 2014, the Group continued the implementation of its long-term sustainability strategy and priorities, based on the conclusions of the materiality review carried out in 2012. Cooperation with stakeholders and local economic development has been elevated in the Group's sustainability initiatives, which aim to sustain and create value for both its stakeholders and the Group. In 2014, Unibail-Rodamco has also pioneered by issuing successfully the 1st Green Bond for on a Real Estate Company in the Euro market, whose first annual reporting on the usage of the raised funds and on the compliance of the selected projects according to the disclosed 'use of proceeds' is included in this report.

At the same time, the Group maintained its efforts in tackling environmental issues as illustrated by the increase in environmental certification for its entire portfolio and development projects. In 2014, 26 Shopping Centres and 6 Office buildings obtained BREEAM-In-Use certificates. By December 31, 2014, 68% (in value) of the standing Retail properties awarded with an environmental certification for more than 1.97 million m² GLA. 71% of certifications obtained reached an "Excellent" or "Outstanding" level, which is the highest certification profile for a portfolio in the retail Real Estate market.

As significant achievement for 2014, following the change of control at mfi, the Group's Environmental Management System was rolled out in the retail assets owned and managed by mfi, which are now included in the Group's reporting scope.

For further details on the 2014 progress, KPIs and the long term targets, please see pages 122-125.

The environmental information and indicators disclosed in the following pages cover 88% of the total gross market value of the Group's consolidated asset portfolio as of December 31, 2014 and 100% of the Group's entities with employees for human resources information (excluding Comexposium).

3.1. Strategy and organisation

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

3.1.1. Integration with business & strategy.

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 prioritise its sustainability impact, risks and opportunities;
- develop a sustainability vision for 2020 (time-frame in line with the new European legislation);
- provide a hierarchy of the material issues – defining longer targets and shorter term targets;
- develop a sustainability strategy that 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 prioritisation of issues detailed in the graph, page 61 and new targets, page 125, both reflecting the results of the materiality analysis approved by the Management Board.

Material issues to create sustainable value

The materiality matrix enabled Unibail-Rodamco to identify the eight highest material issues to sustain value for both stakeholders and the Company, given the current business strategy and activities.

Since 2013, this vision has led the Group to re-allocate its efforts and resources, to refine its long term targets (page 125) and to transparently report against these material topics.

The materiality matrix shows the various sustainability issues classified as follows:

- **Vertically: the impact on the Group's value creation in line with business risks and opportunities.**

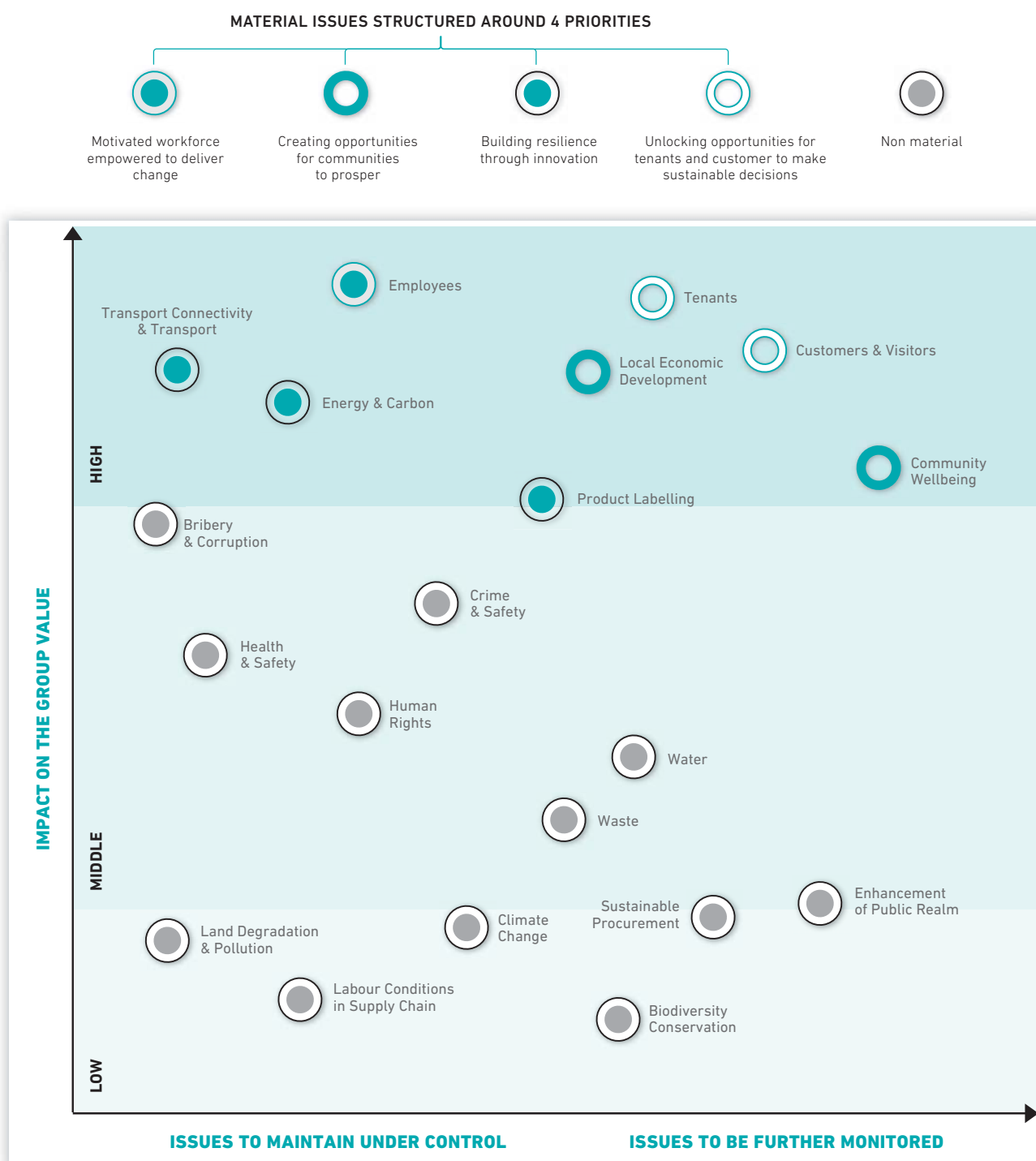
Three levels of impact:

- high: key value creation opportunities – core priorities in line with Unibail-Rodamco's business levers for value creation;
- medium: actively manage risks and meet stakeholder expectations – fields to be mastered 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: current management of these issues, which determines where new initiatives can be undertaken (right part of the graphic), and which issues are considered to be under control and well managed (left part).**

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

Top 8 material issues to create sustainable value⁽¹⁾



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

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

Targets setting

Unibail-Rodamco's sustainability strategy is designed to result in reliable, tangible social improvements, environmental and economic performance over the long term. The Group's sustainability journey is structured around the conclusions of the materiality survey, with the target to give way to business benefits in four main strategic areas:

- 1. Local economic development & community wellbeing:** create opportunities for communities to prosper;
- 2. Energy & carbon, product labelling 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 and empowered workforce to deliver change.


For a detailed vision on refined targets according to these four strategic areas, please see page 125.

The Group's sustainability strategy complies with its desire to be a responsible corporation with a transparent communication 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.

3.1.2. Integration with governance and management

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 organisation. 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 with the stakeholders' needs and expectations.

How does the Group manage sustainability?

CORPORATE	Stakeholders Engagement
Corporate Sustainability Committee  6 members 3 times a year	Supervisory Board Investors
DEVELOPMENT Sustainable Design Attitude 100% of the development project breem	Contractors Tenant Local authorities
OPERATION Sustainable Management Attitude 100% of the managed portfolio breem in-use	Visitors Suppliers Tenants Local communities

Overall sustainability leadership

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 per year and reports on progress and targets to the Management Board and the Supervisory Board. The Committee is chaired by Mrs Armelle Carminati-Rabasse, the member of the Management Board in charge of 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;
- **Benjamin Griveaux⁽¹⁾**, Group Director of Communications and Institutional Relations;
- **François Cantin**, Group Director of PMPS (Property Maintenance Purchasing & Sustainability).

At **corporate level**, a dedicated 3-member **Sustainability team** plays a key-role in securing and assisting the implementation of the Group's sustainability policy. 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 quarterly.

(1) Reports directly to the CEO.

This corporate team drives a network of regional sustainability contacts, and is in charge of promoting environmental initiatives and assisting other departments in achieving sustainability targets.

This sustainability network is led by François Cantin, the Group's 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.

Commitment of top management and of the entire organisation

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 introduced financial incentives for sustainability performance: since 2011, part of the variable remuneration of the Regional Managing Directors has been based on sustainability annual achievements.

Relevant, consistent and complementary targets and initiatives are allocated to each of the Group's assigned workforce 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.

On each site, the shopping centre management team and asset managers play a major 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.

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. Whenever results depend on factors that cannot be controlled, such as weather conditions, the Group works to both leverage opportunities and identify and limit risks.

3.1.3. Integration with core processes and activities

The Group is strongly convinced that the sustainability journey must be fully embedded into core business processes, and not managed alongside the business, otherwise it would not be sustainable because of the disconnection between material issues and daily concerns. Thus, sustainability matters are managed through an

in-house system 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 each stage 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 within each 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 68-69.

3.1.4. Training

To ensure that the Group's sustainability strategy and processes are properly implemented, training sessions are regularly organized for relevant employees and managers. Details of sustainability training programmes are provided alongside Group-wide training information and data in section 3.6.4. Training-UR Academy.

A dedicated e-learning programme 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. The roll-out of this program, initially planned in 2014, has been delayed in order to integrate a largest Group's project developing a set of e-learning destined to newcomers in the Company and gathering trainings on all key topics for Unibail-Rodamco, including sustainability. 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.

3.1.5. Innovation

By end 2012, the Group created the UR Lab in order to sustain the differentiation strategy of its Shopping Centres by offering customers a unique experience that cannot be found in other retail settings nor on the web. 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 design processes and conducting pilot tests on active development projects.

The structuring of this key Research and Development entity across the Group has been completed by 2013. All the skills and expertise used previously in innovation across the Group are now concentrated in UR Lab, operating in many innovative fields: design and materials, digital marketing, new offer to customers and even digital tools for internal use to support the Group's performance and transformation.

In 2014, UR Lab has cleared and structured its roadmap of innovative projects for the next two years; among these it has continued to launch and experiment number of new concepts, such as the successful Fresh! offer in Glòries (Barcelona), comprising a food market and a qualitative restauration offer with fresh goods.

The Group conducts sustainability research on a case-by-case and project-by-project basis. Research projects focus on environmentally-sound, energy-efficient building processes and operating practices for new office and shopping centre developments. The Group's efforts to apply next-generation solutions offers a series 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 recognised third-party certifications.

3.1.6. Participation in external organisations

As the European 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 2014 Annual and Sustainable Development Report complies with the 2nd edition of the Best Practice Recommendations on sustainability reporting (sBPR), published by EPRA in September 2014 (see pages 126-129). The Group is an active member 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).

3.1.7. ESG (Environmental, Social and Governance) ratings and awards

ESG Profiles: the Group's ESG Profiles have been updated by the followings agencies:

- **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 2014, the Group was ranked 2 out of 194 Real Estate companies rated by Oekom research. It has achieved a C+ (Prime status);
- **Sustainalytics** is a global leader in sustainability research and analysis, serving investors and financial institutions around the world. In 2014, the Group was named "industry leader" among 274 companies;
- **Vigeo** is a European expert in the assessment of companies and organizations with regard to their practices and performance on environmental, social and governance ("ESG") issues. In 2013, the Group was ranked 3rd out of 30 companies within the financial services – Real Estate sector. Next update will be performed by Vigeo in 2015.

ESG Indexes: Unibail-Rodamco has been confirmed in a number of prestigious SRI (Socially Responsible Investment) indexes in 2014:

- **Dow Jones Sustainability Indexes (DJSI) (World since 2008; Europe since 2010):** the DJSI World is the first global index to track the financial performance of the leading sustainability-driven companies worldwide based on an analysis of financially material economic, environmental, and social factors. In 2014 the Group was ranked in the top 8% of property companies;
- **FTSE4Good (since 2005):** the FTSE4Good Index series is made up of companies that meet globally recognised corporate responsibility standards. In 2014, Unibail-Rodamco was confirmed as a constituent of the FTSE4Good Index series;
- **Euronext Vigeo indices (since 2013):** 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 2014, the Group was confirmed in the Euronext Vigeo World 120, Euronext Vigeo Europe 120, Euronext Vigeo Eurozone 120, Euronext Vigeo France 20;
- **Ethibel Sustainability Index (Excellence since 2011, Pioneer since 2013):** the ESI Excellence Europe include companies that show a better than average performance in terms of corporate sustainability and responsibility in their respective sector. Unibail-Rodamco has been reconfirmed for inclusion in the Ethibel EXCELLENCE and Ethibel PIONEER Investment Register since December 19, 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 2014, Unibail-Rodamco remained a component of the STOXX® Global ESG Leaders indices for the third consecutive year and named sector leader;
- **ECPI Index (since 2007):** 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 Ethical EMU Equity, ECPI Global Eco Real Estate and Building Equity and ECPI Global Megatrend Equity.

ESG benchmarks: the Group's sustainability commitment has been recognised through different benchmarks:

- **the Carbon disclosure project (CDP)** is an organisation which works with shareholders and corporations to disclose the

greenhouse gas emissions (GHG) and mitigate climate change risk. Unibail-Rodamco achieved a 96 B score in 2014;

- **Global Real Estate Sustainability Benchmark (GRESB)** is an industry-driven organization committed to assessing the sustainability performance of Real Estate portfolios (public, private and direct) around the globe. In 2014, Unibail-Rodamco was named "Green Star" for the fourth consecutive year;
- **Ethisphere Institute's World's Most Ethical Companies (WME):** Unibail-Rodamco was confirmed as one of the World's Most Ethical Companies in 2014, as a recognition of its commitment to ethical leadership, compliance practices, and corporate social responsibility;
- **Universum:** Unibail-Rodamco ranked 1st in France for the criteria of "financial strength" according to students from leading business and engineering schools.

In 2015 Unibail-Rodamco will exclusively contribute to ESG analysis and ratings based on the Group's public documentation. The Group will concentrate its efforts on dedicated SRI roadshows and Investors Days. For more detailed information about Unibail-Rodamco's ESG scores, contact the Investor Relations team: investors@unibail-rodamco.com or Sustainability team: sustainability@unibail-rodamco.com

Sustainability Awards: The Unibail-Rodamco's assets also received awards demonstrating their successful role in their local respective communities:

- **Two BREEAM awards 2014 at Ecobuilt (March 2014, London):** So Ouest in Levallois and Cite Europe in Calais Shopping Centres have been awarded respectively with the "BREEAM retail" and the "BREEAM In-Use" awards;
- **EcoBusinessPlan (March 2014, Vienna):** Donau Zentrum shopping centre has been listed for its long term sustainability engagement reducing dramatically its environmental impact. The Vienna EcoBusinessPlan is a programme of the City of Vienna which supports local companies in the introduction of environmentally sound management practices. Its overall goal is to promote a sustainable local economy through efficient and economical business practices. The Vienna EcoBusinessPlan was launched in 1998 by Vienna's Environmental Protection Department;
- **ICSC award at annual ICSC conference (April 2014, Istanbul):** Centrum Černý Most (CCM) located in Prague won the award for "Best refurbishment". This award recognizes the best architecture and design. The new Centrum Černý Most designed by Benoy, 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 Centres in the Eastern Europe;

- **Sustainability award 2014 at Siec14 (June 2014, Paris):** Aéroville won the sustainability trophy for "new development project" at Siec14, France's essential business annual event for French and European retail industry leaders. Designed by Philippe Chiambaretta, Aéroville was awarded for its global sustainability engagement, "BREEAM" Excellent certification and its technical innovative package (LED lights dedicated to the iconic facade and a geothermal production covering cooling and heating needs);
- **ISO 20121 for Viparis Group (November 2014, Paris):** the Viparis Group obtained ISO 20121 certification for all ten venues and all its business activities. Viparis became the first global player in the events sector to obtain this demanding certification for all its venues and operations;
- **"Grand Prix" at Simi (December 2014, Paris):** Majunga won the Grand Prix for new offices over 5,000 m² at the SIMI, France's leading trade fair for office space. Awarded every year, the prize recognises the most efficient office and logistical buildings. Designed by Jean-Paul Viguier, Majunga was selected for its sustainable approach, BBC, BREEAM and Excellent HQE certifications, as well as for the "New Art of Working", Unibail-Rodamco's user-centric office strategy.

3.2. Corporate Governance, ethical conduct and risk management

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

3.2.1. Corporate Governance

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

Please see the Legal Information chapter (pages 221-281) 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 2014.

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.

3.2.2. Ethical conduct

The Unibail-Rodamco **Code of Ethics** describes the values and principles that every employee, manager and director of the Group must meet and comply with at all times.

It mainly deals with the following:

- respect for employees' dignity and work, notably the Group's refusal to tolerate discrimination, harassment or intimidation in any form;
- loyalty, integrity and conflicts of interest;
- respect of applicable laws and regulations, respect of 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 corporation 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 continuously rolled out to ensure that all employees in all regions understand how the Code should be applied on day-to-day business operations. As of 31st December 2014, 74 employees have already been trained on this program.

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 runs 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 behavior. As well as explaining that suppliers are expected to uphold the standards described in the Group Code of Ethics, the clause describes the required steps to report the code's breaches, or possible breaches.

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

Any material compliance breach is reported to the French Stock Market Authorities, *Autorité des marchés financiers* (AMF), who would then make this information public *via* its Internet site. The Group did not report any material breaches in 2014.

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

3.2.3. Risk and crisis management

The Report of the Chairman of the Supervisory Board (pages 283-295) 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 into account environmental, social and governance risks, such as climate change, public health and safety, bribery and corruption. Please see pages 80-81 for information on climate change risks and pages 97-98 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. Final hierarchy of issues was revealed after weighing potential material issues against their associated level of risk. 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 in a better position to identify issues that 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 floods and earthquakes' risks for the entire portfolio (including mfi assets in Germany) it was concluded that very few assets are located in areas showing such risks.

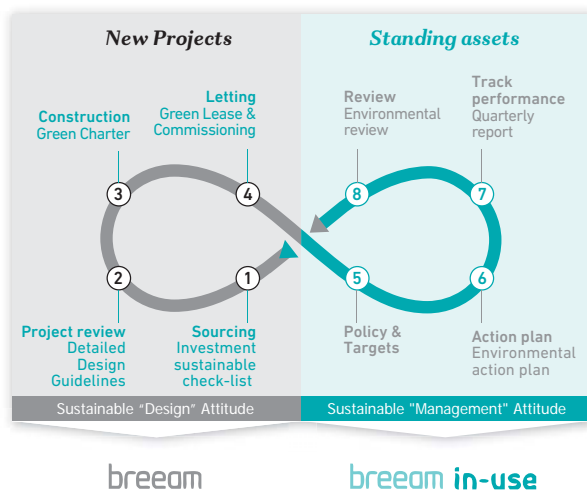
3.3. Environment

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.

3.3.1. 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.

3.3.1.1. 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 minimize environmental impact and ensure that each new project over 10,000 m² obtains at least a "BREEAM" rating of "Very Good" or higher.

For each pipeline project, the "Sustainable Design Attitude" covers all four stages in the development process:

- 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 requirements 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.

"Design Guidelines" requirements for new developments include:

- close attention to structural elements that can affect energy requirements (e.g. orientation, prevailing winds, shell composition);
- 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 optimizes operating hours and conditions of each piece of technical equipment.

The "Design Guidelines" are updated each year to follow on 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 the highest possible "BREEAM" ratings and HQE certification. The SDA is central to the work carried out by several 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 meant to optimize the work-sites' Environmental Quality whilst minimizing its forms of pollution both for the contractors working on site as well as the neighbouring area and the natural environment. In every respect, local or national planning regulations are met. Requirements related to the "BREEAM" certification are also readjusted accordingly. The constructor, as well as its beneficiaries is required to comply with the environmental protection criteria and ensure the worksite has a low environmental impact. Since 2014, the constructors are obliged to adhere to the Group's Construction Charter prior to signing any contracts with Unibail-Rodamco in the regions.

Some of the topics gathered in the "Construction Charter":

- provide information to people living nearby;
- train and inform staff;
- risk management and handling of hazardous products;
- ensure 50% of waste recycling by weight, and a clear traceability of all waste managed;
- manage and limit noise and visual pollution, as well as the risk of soil, water, and air pollutions;
- limit resources consumption, via monitoring and setting up of reduction measures;
- limit traffic disruptions.

3.3.1.2. 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, CO₂, 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, regional 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 licenses 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.

3.3.2. Reporting methodology for environmental data

The Group uses a variety of tools, processes and indicators to monitor the performance of the assets, owned or managed by the Group. They are used 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 targets, and implement suitable corrective measures.

Since two years, the Group has been developing a new reporting tool in order to gather and homogenise all tools, processes, and indicators for all regions at the Group level. This tool has been selected and designed from one of the most renowned software specialised in environmental reporting available on the market. In 2014, this tool is operational and it is used for the first time for the annual Group consolidation. The new reporting tool will increase the reliability of the KPIs disclosed in the following pages.

In 2014, the reporting scope is especially marked by Shopping Centres divestments that occurred during the year (13 in France), and the inclusion of 6 managed Shopping Centres of mfi Germany.

3.3.2.1. 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.

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 140-143.

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.

The 2014 Annual and Sustainable Development Report fully complies with EPRA Best Practices Recommendations (BPR) on Sustainability Reporting. For the third time in a row, Unibail-Rodamco received the EPRA Gold Award in 2014 for performing its 2013 reporting in accordance with the EPRA Sustainability BPR.

The Group, that integrated the new GRI Guidelines at the earliest last year, continues in 2014 to report against GRI G4 with a core approach. EPRA and GRI content indexes are published on pages 126-139 of this report.

3.3.2.2. Reporting values

Data is reported using absolute values (energy and water consumptions, CO₂ 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, CO₂ 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, CO₂ 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, CO₂ emissions, water/occupant);
- for Convention & Exhibition centres, the annual sum of m² occupied during Days when the venues are Opened to the Public (i.e. energy, CO₂ emissions/m² DOP).

3.3.2.3. Reporting scope

Environmental indicators cover Shopping Centres, Convention & Exhibition venues and Offices managed by Unibail-Rodamco in 2014 that represent 88% of the total gross market value of the consolidated portfolio 2014. The Group reports on the environmental performance of assets that are under its operational management, where data on energy efficiency and resources use can be measured and verified. In 2014, Unibail-Rodamco reported energy data for 100% of its managed assets (all sectors combined), water data for 100% of Shopping Centres, for 92% of Offices, 89% of Convention & Exhibition centres, and waste data for 100% 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 a whole year. Assets which enter the managed portfolio for 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 year if and only if all data for the whole running year is available;
- **"Like-for-like"**, used to show the change in an indicator over time at a constant portfolio scope (notably in terms of the monitored assets). This scope includes assets that were managed by Unibail-Rodamco over a whole-two-year comparison period. To assess the positive impact of its management policy at the earliest, Unibail-Rodamco ensures that the like-for-like scope for year (Y+1) includes all sites acquired in year Y and/or managed as from year (Y), if and only if a complete set of data is available for the whole year (Y).

3.3.2.4. 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.

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) is 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;
- refurbished assets 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 related 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.

In 2014, significant changes have been realised in the portfolio that impact the reporting scope as listed below:

- Aupark shopping centre previously attached to the Austria region is moving operationally to Centrale Europe regional organisation – note that the site is still consolidated under Austria region in the Financial section for this year;
- Central Europe region is now including the six owned and managed Shopping Centres of mfi company since 2013 in Germany; the centres not owned but managed by mfi for a third party, are not included in this reporting;
- in France, 13 Shopping Centres have been disposed in 2014, these 13 assets are excluded for the whole year: BAB 2, Bay 1, Bay 2, Cité Europe, Côté Seine, Docks 76, Docks Vauban, Labège 2, Centre Meriadeck, Passages Meriadeck, Place d'Arc, Rivétoile, Rouen Saint-Sever;
- in Netherlands, Hoofddorp Vier Meren has been sold, it is excluded from 2014 scope of reporting;
- in Spain, Vaguada, Albacenter, and Habaneras have been sold, they are excluded from 2014 scope of reporting, as well as Sevilla Factory for which the management mandate ended;
- French Office portfolio excludes 40 ter Suffren, and Tour Oxygène, that have been sold.

Assets included in 2014 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	2	Donau Zentrum (including Dux), Shopping City Süd (including Mux)	309,703 m ²	34.8 million visits
Central Europe	12	Aupark, Centrum Cerný Most, Centrum Chodov, Galeria Mokotów, Arkadia, Wilenska, Höfe am Brühl*, Pasing Arcaden*, Ruhr Park Bochum*, Gera Arcaden*, Paunsdorfcenter*, Gropius passage Berlin*	887,936 m ²	138.6 million visits
France	21	Carré Sénart, Carrousel du Louvre, Cour Oxygène, Euralille, Gaîté Montparnasse, La Part-Dieu, Le Forum des Halles, Les Quatre Temps, Lyon Confluence, L'Usine Côte d'Opale, L'Usine Roubaix, Nice Étoile, Parly 2, Rennes Alma, Rosny 2, So Ouest*, Toison d'Or, Ulys 2, Vélizy 2, L'Usine Mode et Maison, Villeneuve 2	1,027,930 m ²	265.4 million visits
Netherlands	4	Leidsenhage, Citymall Almere, Stadshart Amstelveen, Stadshart Zoetermeer	135,203 m ²	37.5 million visits
Nordics	8	Arninge Centrum, Eurostop Arlandastad, Eurostop Örebro, Fisketorvet, Nacka Forum, Nova Lund, Solna Centrum, Täby Centrum	399,575 m ²	44.8 million visits
Spain	12	Los Arcos, El Faro, Bahía Sur, Barnasud, Bonaire, Equinoccio, Garbera, Glòries, La Maquinista, Parquesur, Splau, Vallsur	371,604 m ²	106.9 million visits
Offices	14	7 Adenauer, 2-8 Ancelle, 70-80 Wilson, Capital 8, Espace 21 (Villages 3, 4, 5, 6, 7, Village commerce), Issy Guynemer, Tour Ariane, Tour So Ouest*, Sextant	279,713 m ² ⁽²⁾	17,010 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	625,200 m ² ⁽²⁾	30.3 million m ² occupied per days opened to the public (m ² DOP)

* Added to the scope in 2014.

(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 2-12.

(3) See the definition of denominators used for intensity of use calculation before in Reporting value – intensity of use indicators.

In Europe, some Office buildings and hotels linked to a shopping centre are included in the reporting scope, reported under the shopping centre entity:

Region	Number of assets	Assets	Managed GLA
Netherlands	3	Leidschenhage Office, Stadshart Amstelveen Office, Stadshart Zoetermeer Office	42,171 m ²
Nordic	6	Arninge Office, Eurostop Arlandastad Office and hotel, Eurostop Örebro Offices and hotel, Nacka Forum Office, Solna Office and residentials, Täby Office	62,913 m ²

3.3.2.5. 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, CO₂ emissions, environmental certifications, occupation rate of Offices, and m² per days of opening of Convention & Exhibition 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 CO₂ 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.

In 2015, Unibail-Rodamco's new reporting tool will be operationally implemented, opened to end-users across the Group, for the whole reporting scope. Trainings will be delivered to users in order to collect the entire year of data into this new system. Historical data between 2006 and 2014 have been uploaded into the tool, securing the past performance and allowing the 2014 annual consolidation.

The IT solution is composed of a predefined workflow including a mandatory validation step. It is a three levels process:

- the Contributor: on-site Technical Managers fill-in raw data related to their site into the online system, they manage the site's environmental action plan, they analyse and track their performance against their annual target;
- the Validator: the property managers, responsible at Regional level of several assets, validate the information sent by contributors and challenge their results;
- the Administrator: the Corporate Sustainability team at Group level consolidates the data validated before and assesses the Group performance against long-term objectives.

This new IT solution homogenises, automatizes, and secures the reporting process and the indicators calculation for the whole Group portfolio.

3.3.2.6. 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 of the reporting year) rather than on the financial year, as it was the case in the years prior to 2010.

The first round of performance disclosure measured against 2006-2012 targets is closed. The Group currently report on the performance period 2012 to 2020 to which the long term objectives refer.

3.3.2.7. 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 years where relevant.

Transparent KPIs' tables presentation in the financial report

- In this report, indicators are identified according two levels: **Material Performance Indicators (MPIs)** and relevant **Key Performance Indicators (KPIs)**. The MPIs have been selected according to the Materiality survey conclusions (see page 61).
- For the main MPIs, the coverage is given in gross market value (GMV) of the Group's portfolio as being the division of values of reported assets by the total Group's gross market value.

- Following the reset of the Group targets from the new 2012 baseline, the past evolution 2012/2006 is maintained for intensity MPI tables only as an information. The Group currently measures its progress against 2012-2020 long-term targets.
- According to EPRA's Best Practices Recommendations on Sustainability Reporting, Unibail-Rodamco provides the absolute values on the like-for-like perimeter for the MPIs.

Continuous updates in environmental reporting

- In 2014, a substantial update of 50 Asset Booklets has been achieved by the shopping centre's Technical Managers where significant construction works induced changes in areas, equipment and/or perimeters. Asset Booklets are the in-house reference documentation for each managed asset describing, among other things, technical characteristics and functioning, areas, and perimeters of collected data.
- On site internal controls of environmental reporting are conducted every year. 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 2014, three shopping centres have been internally audited (Los Arcos-Spain, Wilenska-Poland, Gropius Passagen-Germany).

Data quality improvement

In 2014, the data quality is substantially marked by the implementation of the new environmental reporting tool with the historical data recovery since 2006. This transition leads to a few variations for the past years' data:

- While working on the historical data recovery, some figures have been corrected because of some errors found in the past collection process.
- It occurred in the past that specific situations have conducted to specific reporting solutions at that time. From a region to another it could have been some differences in data definitions in accordance with the local usage. The Group reporting tool now is founded on the full homogenization of processes and calculations, therefore some decisions have been taken to upload homogenised historical data. As a consequence, KPIs have been modified for the past years.
- The tool architecture is programmed to identify precisely the buildings scope reported under the different business activities: Shopping Centres, Offices, Convention & Exhibition, Various buildings such as Hotels, Housing... This last new category bring changes and a better lisibility for the historical data that was not identified separately.

3.3.2.8. 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 145-147). This verification included a detailed on-site review of seven of the Group's largest assets. In 2014, the audit started with a comprehensive review of the new reporting tool settings and indicators formulas programmed. It allowed to attest the correct functioning of the consolidation. Auditors checked also the accuracy of historical data recovery into the system.

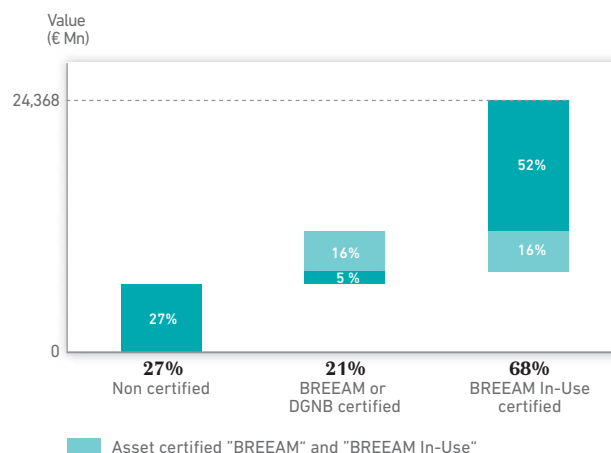
EY has also been commissioned to carry out the audit of the annual reporting for the "green bonds" issued in 2014. This audit consisted of checking compliance of funded assets with eligibility criteria set. It included a review of the evidences for each domain and criteria (both for construction and operation phases) and on-site audits of the following sites: Lyon Confluence, So Ouest, Mall of Scandinavia (under construction).

3.3.3. Product labelling: Environmental certification

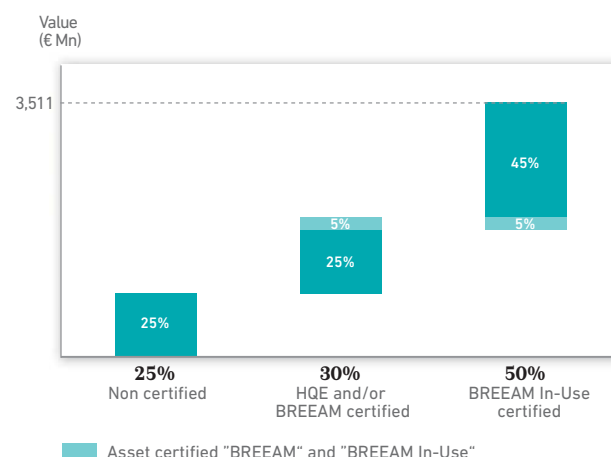
Unibail-Rodamco relies on external environmental and ISO certifications to validate the environmental performance of its assets. The Group deploys an active product labelling policy for both new developments and standing assets thanks to its two in-house Environmental Management Systems. This serves 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⁾



(1) In terms of gross market values as of December 31, 2014.

3.3.3.1. 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 10,000 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 the BREEAM certification. Since then, the Group has achieved a number of other market strong benchmarks:

- Donau Zentrum, extension, Vienna, Austria: 1st shopping centre certified "Very Good" in 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" and best score in Europe (November 2010);

- Tour Majunga, La Défense, France: 1st high rise building certified "Excellent" (February 2011), Majunga received a 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);
- Aéroville, Tremblay, France: 2nd shopping centre certified "Excellent" in France (April 2013).

In 2014, the Group has confirmed its leadership by getting its third "Excellent" BREEAM certification across Europe with Mall of Scandinavia (MoS) and a BREEAM award 2014 at Ecobuild for So Ouest shopping centre, obtaining final certificate with a total best score at 78.4%, over performing 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.

MPI: Environmental certification of new developments

BREEAM – Retail

In 2014, 100% of the projects delivered or in a construction phase were in a BREEAM certification process.

Site name	City	Group's Region	Project type	Date		Performance rating		Total GLA according to 2014 consolidation
				Certification	Opening	Level	Total score (out of 100%)	
Donau Zentrum	Vienna	Austria	Extension	2010	2010	Very Good	63.2%	119,400
Confluence	Lyon	France	New development	2010	2012	Very Good	59.9%	53,500
So Ouest	Levallois	France	New development	2010	2012	Excellent	73.1%	/
El Faro	Badajoz	Spain	New development	2012	2012	Very Good	57.4%	43,100
Centrum Cerny Most	Prague	Central Europe	Extension	2012	2013	Very Good	58.3%	95,100
Taby Centrum	Stockholm	Nordic	Extension	2013	2013	Very Good	55.5%	73,800
So Ouest ⁽¹⁾	Levallois	France	New development	2013	2012	Excellent	78.4%	48,500
Aéroville	Tremblay	France	New development	2013	2013	Excellent	72.9%	83,300
Toison d'Or	Dijon	France	Extension	2014	2013	Very Good	64.9%	42,200
Rennes Alma	Rennes	France	Extension	2014	2013	Very Good	57.1%	33,200
Mall of Scandinavia ⁽²⁾	Solna – Stockholm region	Nordic	New Development	2014	2015	Excellent	77.4%	/
GROUP'S AVERAGE SCORE							TOTAL m ²	
Very Good							63.1%	592,100

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

(2) Under construction: expected opening in H2-2015.

BREEAM – Offices

Site name	City	Group's Region	Project type	Date		Performance rating		Total floor space according to 2014 consolidation (m ²)
				Certification	Delivery	Level	Total score (out of 100%)	
Issy Guynemer (Nouvel Air)	Paris	France	Refurbishment	2012	2012	Excellent	70.6%	47,000
Majunga	La Défense-Paris region	France	New development	2011	2014	Excellent	77.4%	65,500
2/8 Ancelle	Neuilly	France	Refurbishment	2014	2014	Excellent	72.8%	17,200
So Ouest Plaza ⁽¹⁾	Levallois	France	Refurbishment	2014	2015	Excellent	72.3%	/
GROUP'S AVERAGE SCORE							TOTAL m ²	
Excellent							73.6%	129,700

(1) Under construction: expected opening in H1-2015.

HQE – Offices

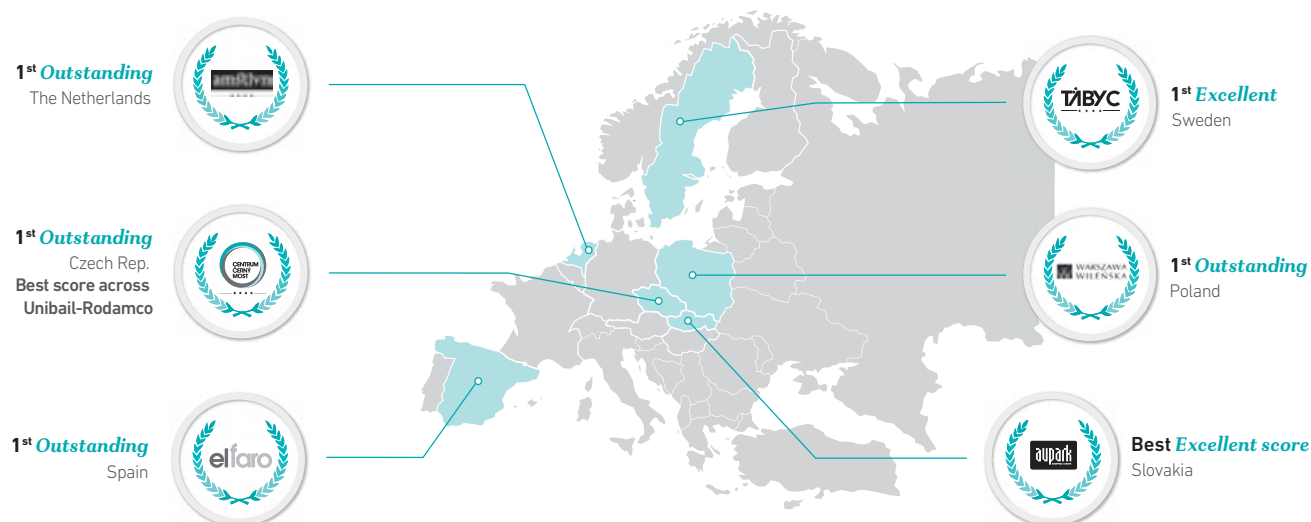
Site name	City	Group's Region	Project type	Date		Performance rating		Total floor space according to 2014 consolidation (m ²)
				Certification obtained	Delivery	Level	Energy label	
Le Wilson 2	Paris region	France	Refurbishment	2012	2012	/	THPE	23,000
So Ouest	Levallois	France	Refurbishment	2010	2013	/	BBC	33,300
Majunga	La Défense – Paris region	France	New development	2011	2014	Passport Excellent	BBC/HPE	65,500
2/8 Ancelle	Neuilly	France	Refurbishment	2013	2014	Passport Excellent	/	17,200
So Ouest Plaza	Levallois	France	Refurbishment	2012	2015	Passport Excellent	BBC	/
TOTAL m ²								139,000

3.3.3.2. Standing assets

2014 was an intense “BREEAM In-Use” year with 26 Shopping Centres and 6 Offices buildings certified. The Group achieved strong performances establishing local market benchmarks in six European countries (Czech Republic, The Netherlands, Poland, Spain, Sweden and Slovakia). 19 out of the 26 Shopping Centres were rated at “Outstanding” level for “building management”

(part 2). With an “Outstanding” rating and a total of 96% score for the “building management” (part 2), the recently extended and renovated Centrum Černý Most, located in Prague, obtained the highest scores under “BREEAM In-Use” international scheme across Eastern Europe and the Group’s standing retail portfolio.

Best “BREEAM In-Use” ratings⁽¹⁾ obtained in six countries in 2014

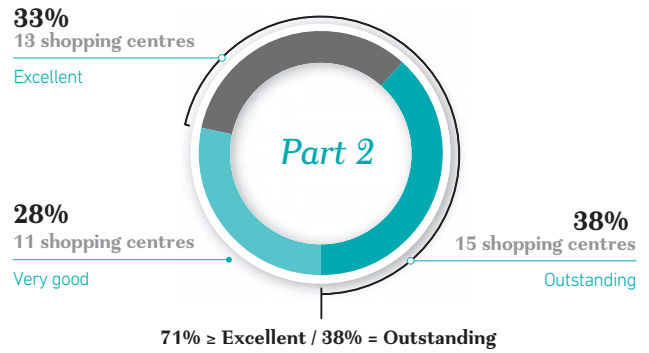
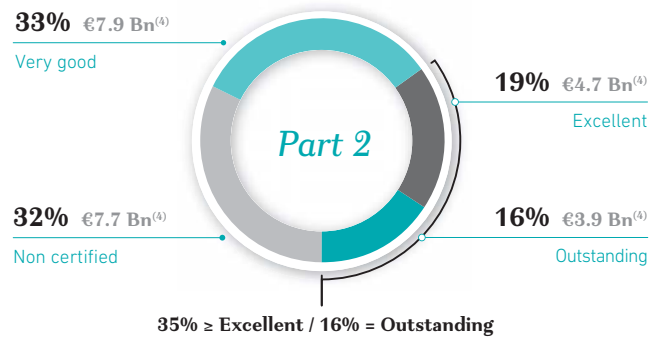


Unibail-Rodamco targets a “BREEAM-In-Use” certification for at least 80% of its Shopping Centres (managed assets – in m²) by 2016, with a minimum of “Very Good” for the “Building Management” score. By December 31, 2014 (including 2014 disposal effects), the Group had 39 Shopping Centres “BREEAM In-Use” certified in Europe and came closer to achieving its goal, with 62% (up to 1,9 million m² consolidated GLA) and 68% (up to €16,6 Bn in terms of gross market value) of the Group’s standing Shopping Centres.

38% of the “BREEAM In-Use” certificates delivered to the Group’s retail assets reached the “Outstanding” level for the “building management” (part 2), compared to 4% only for the European market’s Real Estate (source: “BREEAM In-Use” Fact Sheet – February 2014), confirming the superior environmental performance of the Group’s assets despite the diversity of the portfolio in terms of size, age and location.

At the end of 2014, (including 2014 disposal effect), the Group had 46 assets (39 Shopping Centres and 7 Office buildings) and consolidated over 2 million m² GLA under “BREEAM In-Use” certification.

(1) Retail Asset’s score in Building Management – Part 2.

Breakdown of BREEAM In-Use certifications by rating⁽¹⁾ (in number)European Real Estate sector⁽²⁾Unibail-Rodamco⁽³⁾**Breakdown of BREEAM In-Use certifications by rating⁽¹⁾ (in value)**Unibail-Rodamco⁽³⁾: 68% certified in value (up to €16 Bn)⁽⁴⁾

(1) Retail Asset's score in Building Management – Part 2.

(2) Source: BREEAM In-Use Fact Sheet – February 2014 (Retail – Part 2).

(3) 39 standing assets certified as of December 31, 2014.

(4) In terms of gross market values as of December 31, 2014 (standing retail portfolio: €24,3 Bn).

* Figures may not add up due to rounding.

MPI: Environmental certification of standing assets

BREEAM In-Use – Retail per region

Region	Managed portfolio	Total 2014 consolidated m ² GLA	Certified ⁽¹⁾	Certification coverage			Site name
				% (in number)	% (in m ² GLA)	% (in value) ⁽²⁾	
Austria	3	303,800	2	67%	56%	55%	Donau Zentrum ⁽³⁾ , Aupark
Central Europe	11	532,800	5	45%	60%	69%	Arkadia ⁽³⁾ , Galeria Mokotov ⁽³⁾ , Chodov ⁽³⁾ , Wilenska, Černý Most
France	23	1,120,700	17	74%	66%	70%	Carré Sénart ⁽³⁾ , Part Dieu ⁽³⁾ , 4 Temps ⁽³⁾ , Vélizy 2 ⁽³⁾ , CNIT ⁽³⁾ , Toison d'Or ⁽³⁾ , Confluence ⁽³⁾ , Carrousel ⁽³⁾ , Boutiques du Palais ⁽³⁾ , Rosny 2, Nice Étoile, Ulys 2, Usine mode et maison, Chanel outlet store, So Ouest, Rennes Alma, Villeneuve 2
Netherlands	4	282,000	1	25%	19%	36%	Amstelveen
Nordic	8	357,500	4	50%	66%	77%	Fisketorvet ⁽³⁾ , Solna ⁽³⁾ , Nacka Forum ⁽³⁾ , Täby
Spain	12	583,900	10	83%	78%	78%	Parquesur ⁽³⁾ , La Maquinista ⁽³⁾ , Splau ⁽³⁾ , Bonnaire, Bahia Sur, Vallsur, Los Arcos, Garbera, Barnasud, Faro
TOTAL GROUP	61	3,180,700	39	64%	62%	68%	

(1) In number of asset.

(2) In terms of gross market values, as of December 31, 2014 (standing retail).

(3) Assets certified in 2011, 2012 and 2013, for which renewed or new certificates were redelivered by BRE in 2014.

With best scores obtained in six countries in 2014, including the highest "BREEAM In-Use" score ever reached in Eastern Europe for the newly extended and renovated Centrum Černý Most (Prague-Czech Republic), the Group demonstrated care and efficiency in its property management policy dealing with environmental issues.

BREEAM In-Use – Retail total Group

	2012	2013	2014 ⁽¹⁾	Cumulated (as of December 31, 2014) ⁽²⁾
Number of assets certified	12	15	19	39
Surface certified (m ² GLA)	888,000	545,000	805,500	1,977,600
Average score "Asset"	60.5% – Very Good	67.9% – Very Good	71.7% – Excellent	67.0% – Very Good
Average score "Building Management"	61.1% – Very Good	78.7% – Excellent	83.1% – Excellent	75.6% – Excellent

(1) Including the disposal of 7 Shopping Centres "BREEAM In-Use" certified in 2014.

(2) Including the disposal of 12 Shopping Centres "BREEAM In-Use" certified in 2012, 2013 and 2014.

BREEAM In-Use – Offices

7 Adenauer, the Group's headquarters in Paris, was the first Office building within continental Europe to be rated "Excellent" for both the "Asset" (part 1) and "building management" (part 2) of the "BREEAM In-Use" International pilot scheme in 2012. In 2014, Capital 8 was recertified under "BREEAM In-Use" international scheme and rated "Outstanding" for "building management" (part 2) with a total score at 87%.

The Group aims to obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (in m²). In 2014, with two new office buildings certified (Le Wilson and Issy Guynemer) and two offices recertified (Capital 8 and 7 Adenauer), the Group came closer to achieving its goal. By December 31, 2014, 70% (432,300 m² consolidated GLA) and 75% (up to €2.6 Bn in terms of gross market value) of the Group's standing office portfolio were certified "BREEAM In-Use", HQE and/or "BREEAM".

	2012	2013	2014	Cumulated (as of December 31, 2014) ⁽¹⁾
Number of assets certified	1	4	4	7
Total floor area according to consolidation (m ²)	12,100	164,200	127,400	246,300
Average score "Asset"	71% – Excellent	66.6% – Very Good	67.9% – Very Good	66.1% – Very Good
Average score "Building Management"	79% – Excellent	78.6% – Excellent	80.1% – Excellent	78.2% – Excellent

(1) Both Adenauer and Capital 8 were certified respectively in 2012 and 2013 under BREEAM In-Use international pilot and were recertified in 2014 under BREEAM In-Use international.

ISO 20121 – Convention & Exhibition (Viparis Group)

The Viparis group obtained ISO 20121 certification and became the first global player in the events sector to obtain this demanding certification for all its venues and its business activities. This significant achievement constitutes a distinctive competitive advantage, which will improve the visibility of its offer and allows it to further improve its business practice.

Viparis launched the ISO 20121 certification process in 2013, as part of its pioneering and proactive CSR policy. Viparis is acutely aware of its position as a lead player within the sector, welcoming more than 9 million visitors to its venues per year. Sustainable development is one of its core values and has always formed a key pillar of its strategy. The ISO 20121 certification was awarded by Bureau Veritas following an intense audit process which was conducted between October 9 and 16, 2014, the ten venues managed by the Group were audited as were all its activities.

Viparis has a common, structured management system which is consistent with the main international principles: due diligence, diversity and inclusion, integrity and transparency. Viparis implements a relevant CSR policy organised around three key challenges, corresponding to the Group's three main business areas:

- property management: improving the energy efficiency of our buildings;
- space rental and operational event management: developing a responsible purchasing policy;
- visitor management: promoting responsible behaviour by all visitors.

3.3.4. Climate change

The effects of climate change on Unibail-Rodamco's portfolio that could occur in the coming years will vary by region and by asset. The scale and severity of changes will determine the extent of the impact, as will factors such as 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 CO₂ emissions reduction strategy is based on energy-efficient behaviors, 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.

3.3.4.1. Carbon footprint

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

Unibail-Rodamco chooses the approach by "operational control" for building the methodology to calculate the total footprint activities. 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, tenants' 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 per entity and split per scope. Please see below.

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 within three sub-divisions:

- **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 linked to electricity consumption in common areas (transportation and production excluded)
	Indirect emissions from cold or hot steam consumption (centralised cooling and heating provided by urban heating and cooling networks)

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 such as cleaning, maintenance, security, waste management, energies and fluids provision, and marketing expenses (OPEX), Office supplies (headquarter)
	Capital equipment: IT equipment on site, Company's cars
	Wastes: on site waste management
	Employees' 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 built areas 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 from the perimeter	Production and distribution of products sold in Shopping Centres
	Use phase of the product
	End of product's life cycle

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

Group consolidated results (based on 2012 data)

Split of the Group's carbon footprint per entity



Split of the Group's carbon footprint per scope



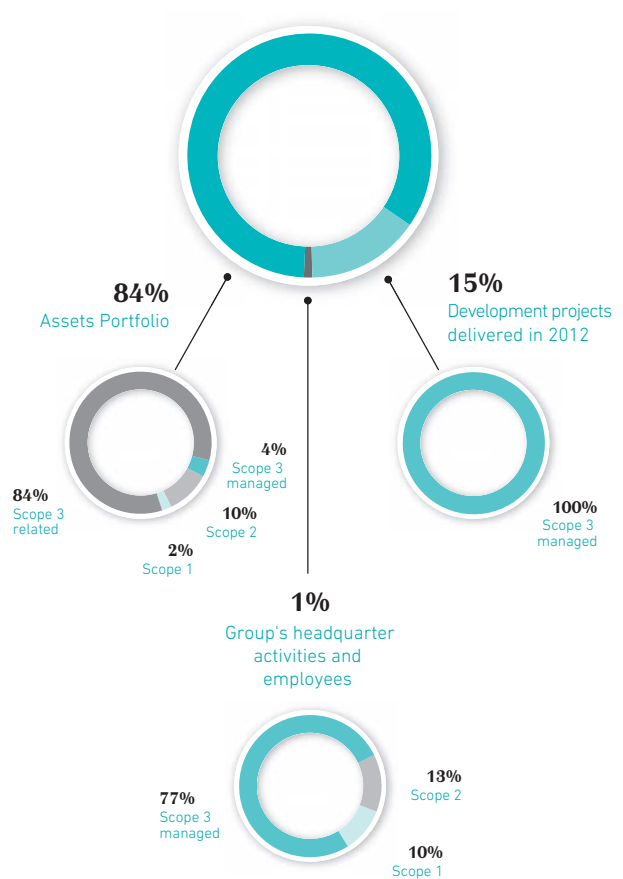
The results of Unibail-Rodamco's carbon footprint have confirmed the relevance of the Group's strategy since 2007:

- location in major cities with high connectivity;
- continuous optimization of energy consumptions;
- enhancement of footfall and occupancy rate (intensity of use);
- shift for low carbon emission 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 (i) refrigerant gas leaks, (ii) emissions related to waste management and (iii) visitors transportation;

Unibail-Rodamco's carbon footprint



- mid-term: (i) investigate solutions for measuring tenants' private electricity consumptions, due to its major impact on Scope 3 related, and (ii) perform carbon footprint assessments for main construction projects.

Since 2013, Unibail-Rodamco completed its scope 1 monitoring by adding the calculation of CO₂ emissions related to refrigerants leaks and waste management (see page 84). Emissions related to visitors transportation are not yet measured.

Moreover, the Group maintained existing initiatives to measure tenants' private electricity consumptions (see page 88).

3.3.4.2. CO₂ 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 CO₂ equivalent unit (CO₂e).

Because monitoring climate change is not just about reducing energy consumption and CO₂ emissions, Unibail-Rodamco developed the **carbon intensity indicator CO₂/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:

- energy efficiency of the building (i.e. less consumption) (kWh/m²);
- carbon dependency of the primary energy mix (changes in carbon conversion rates or for low carbon energies) (CO₂/kWh);
- intensity of usage of a building (visit/m²).

Between 2006 and 2012, the Group already achieved a cumulative -58% for the carbon intensity indicator in a like-for-like perimeter. This performance has been led by:

- ambitious energy-saving programmes that operate across all of the Group's assets;
- the low-carbon energy purchase policy and purchasing policy;
- 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 producers 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 CO₂ 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.

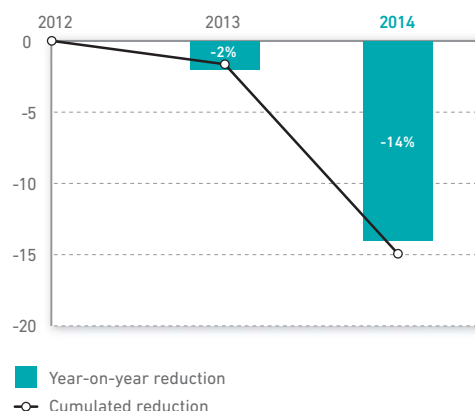
In 2014, CO₂ emissions reduced by 14% compared with 2013.

For the same period, the carbon intensity, CO₂/visit reduced by 13% as the result of:

- a sharp increase in energy efficiency (i.e. less consumption): reduced CO₂ emissions by 11% (-8,101 tonnes);
- changes in carbon conversion rates resulting from changes in the primary energy mix of suppliers led to a 2% reduction in carbon intensity (-1,173 tonnes); including the purchase of "green" electricity at Donau Zentrum shopping centre in Austria with an impact of -1% on his own.

This reduction balances the flat trend obtained last year between 2013 and 2012 that was mainly affected by unusual and unfavourable weather conditions of 2013 winter and spring period and the evolutions of CO₂ emission factors, which counteracted the energy optimization efforts in place.

Reducing CO₂ emissions at managed Shopping Centres (like-for-like)



MPI: CO₂ emissions (kgCO₂e) [G4-EN15, EN16, EN19]

CO₂ emissions related to energy consumption are calculated from the absolute Energy Consumption KPI. The CO₂ 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 CO₂ emissions (scope 1: gas and fuel oil) and indirect CO₂ emissions (scope 2: electricity, district heating network and district cooling network).

Portfolio coverage in gross market value: 88%.

	Scope	Total Retail	Shopping Centres						Offices		Convention & Exhibition	
			Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	67/67	65,773,528	5,767,964	35,339,533	7,898,960	1,547,126	1,387,983	13,831,961	15/15	3,074,761	10/10	13,329,003
2013 Total	76/76	86,336,791	3,351,091	53,492,032	8,981,485	1,931,353	2,363,565	16,217,265	12/13	3,140,958	9/9	14,846,314
2014 Total	59/59	70,618,327	2,306,976	47,436,145	5,514,103	1,120,952	947,841	13,292,310	13/14	2,758,537	9/9	9,271,728
of which direct emissions	59/59	8,495,429	2,169,739	2,680,198	2,126,309	1,011,365	0	507,819	13/14	201,257	9/9	3,450,236
of which indirect emissions	59/59	62,122,898	137,237	44,755,947	3,387,793	109,588	947,841	12,784,492	13/14	2,557,280	9/9	5,821,491
2013 Like-for-like	52/59	76,129,356	976,718	53,492,032	7,173,031	1,628,959	1,500,615	11,358,001	12/14	3,140,958	9/9	14,846,314
2014 Like-for-like	52/59	65,780,699	137,237	47,436,145	4,741,534	1,120,952	735,606	11,609,224	12/14	2,697,494	9/9	9,271,728
Evolution 2013/2012 (%)	62/76	-2%	-67%	-2%	12%	25%	41%	-1%	11/13	-3%	9/9	13%
Evolution 2014/2013 (%)	52/59	-14%	-86%	-11%	-34%	-31%	-51%	2%	12/14	-14%	9/9	-38%
Cumulated Evolution 2014/2012 (%)		-15%	-95%	-13%	-26%	-14%	-29%	2%		-17%		-29%

The Austria Region is impacted by the switch of Donau Zentrum shopping centre to 100% of green electricity purchase conducting to the substantial CO₂ emissions reduction in like-for-like.

In France, the electricity CO₂ emission factor from EDF supplier reduced dramatically from 0,41 KgCO₂/KWh in average in 2013 to 0,26 KgCO₂/KWh in 2014 thanks to the favourable climatic conditions that allowed an optimized nuclear production reducing significantly other thermic productions more carbon emissive.

KPI: Refrigerants leaks and waste disposal CO₂ emissions (kgCO₂e) [G4-EN20]

2014	Total Retail	Shopping Centres					
		Austria	Central Europe	France	Netherlands	Nordics	Spain
Refrigerants' emissions	2,005,106	4,692	927,876	917,291	0	143,864	11,383
Waste disposal emissions	13,826,173	1,237,000	1,821,142	5,931,924	236,975	1,475,607	3,123,525

Focus on green electricity supply

Depending on the availability and reliability, emissions factors are collected from the following sources, assessed by reliability order: (i) final energy supplier; (ii) National decree applicable at consolidation date; (iii) International Energy Agency. In a same country, every asset uses the same source of CO₂ emission factors (supplier, national decree, or IEA) in order to avoid double counting of national renewable energy production. In the case of green electricity purchase, the supplier's emission factor is systematically preferred. When the supplier can't deliver a factor for green electricity provided under a guarantee of origin certificate, the value of zero is applied for the emission factor to this green electricity purchased. In 2014, the assets based in Austria, Netherlands, and Czech Republic use a zero emission factor to the share of green electricity purchase.

kWh of green electricity 2014

	Scope	Total Retail	Shopping Centres						Offices		Convention & Exhibition	
			Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
Total Electricity consumption 2012 (kWh)	67/67	270,922,301	30,142,799	64,611,377	94,961,809	6,388,189	28,815,521	46,002,606	15/15	23,293,917	10/10	95,103,435
of which green electricity purchase 2012 (%)	17/67	27%	47%	36%	0%	100%	100%	0%	0/15	0%	0/10	0%
Total Electricity consumption 2013 (kWh)	76/76	306,263,003	29,168,799	93,164,928	99,923,978	6,465,962	31,790,441	45,748,895	12/13	19,030,472	9/9	99,942,817
of which green electricity purchase 2013 (%)	23/76	33%	48%	54%	0%	100%	100%	0%	0/13	0%	0/9	0%
Total Electricity consumption 2014 (kWh)	59/59	270,926,051	28,253,895	91,013,025	79,856,655	4,221,808	32,702,801	34,877,867	13/14	20,831,742	9/9	89,342,747
of which green electricity purchase 2014 (kWh)	23/59	114,565,076	28,253,895	49,386,572	0	4,221,808	32,702,801	0	0/14	0	0/9	0
of which green electricity purchase 2014 (%)	23/59	42%	100%	54%	0%	100%	100%	0%	0/14	0%	0/9	0%

MPI: Carbon intensity of use (gCO₂e/visit/year for Shopping Centres, gCO₂e/occupant/year for Offices, gCO₂e/m² DOP/year for Convention & Exhibition centres) [G4-EN18]

Numerator: CO₂ Emissions MPI related to energy consumption in absolute Energy Consumption MPI.

Denominator: usage indicator per business activity (see Reporting Methodology part Reporting values page 70).

Portfolio coverage in gross market value: 88%.

	Scope	Total Retail	Shopping Centres (gCO ₂ e/visit)						Offices (gCO ₂ e/occupant)		Convention & Exhibition (gCO ₂ e/m ² DOP)	
			Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	65/67	96	124	401	23	38	35	108	12/15	201,238	10/10	423
2013 Total	71/76	118	95	381	24	44	55	122	11/13	200,281	9/9	429
2014 Total	57/59	112	65	342	19	30	21	124	12/14	160,334	9/9	307
2013 Like-for-like	50/59	139	42	381	27	44	48	136	11/14	200,281	9/9	429
2014 Like-for-like	50/59	121	6	342	19	30	23	134	11/14	158,749	9/9	307
Evolution 2013/2012 (%)	57/76	0%	-68%	0%	6%	18%	40%	1%	10/13	-3%	9/9	3%
Evolution 2014/2013 (%)	50/59	-13%	-86%	-10%	-30%	-32%	-52%	-2%	11/14	-21%	9/9	-29%
Cumulated Evolution 2014/2012 (%)		-13%	-96%	-11%	-27%	-20%	-33%	-1%		-23%		-26%
PAST CUMULATED EVOLUTION 2012/2006 (%)		-58%	-27%	-58%	-43%	-84%	-80%	-53%		-34%		/

MPI: Carbon intensity per m² (kgCO₂e/m²/year) [G4-EN18]

Numerator: CO₂ emissions MPI related to energy consumption considered in absolute Energy Consumption MPI.

Denominator: m² (see Reporting Methodology part Reporting values page 70).

Portfolio coverage in gross market value: 88%.

	Shopping Centres (gCO ₂ e/m ²)								Offices	
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordic	Spain	Scope	France
2012 Total	67/67	23	20	93	7	11	4	28	15/15	11
2013 Total	76/76	24	11	57	7	14	6	31	12/13	13
2014 Total	59/59	22	7	51	5	8	2	36	13/14	10
2013 Like-for-like	52/59	27	7	57	8	13	5	34	12/14	13
2014 Like-for-like	52/59	24	1	51	5	8	2	36	12/14	11
Evolution 2013/2012 (%)	62/76	-5%	-67%	-4%	6%	25%	39%	0%	11/13	-3%
Evolution 2014/2013 (%)	52/59	-13%	-86%	-10%	-34%	-37%	-50%	3%	12/14	-13%
Cumulated Evolution 2014/2012 (%)		-17%	-95%	-14%	-30%	-21%	-30%	3%		-16%

3.3.4.3. Energy consumption

Unibail-Rodamco has already reached a cumulative -23% decrease in energy efficiency (kWh/visit) between 2006 and 2012. The Group is now measuring its performance in energy efficiency against a long-term target aiming to reduce kWh/visit by 25% in 2020, relative to the 2012 baseline for managed Shopping Centres.

In 2014, the Group Shopping Centres achieved a -10% reduction of energy consumptions in kWh on a like-for-like basis, after a flat trend in 2013 that was mainly affected by unusual and unfavourable weather conditions which counteracted the energy optimization efforts in place. The sharp performance this year results largely from the specific energy action plans implemented in the 20 most energy-intensive assets, combined with the mild climate conditions across Europe during this period. This reduction balances the flat trend of 2013 conducting to a cumulative reduction of -8% in kWh/visit since 2012.

61% of the Group's managed Shopping Centres have reduced their energy consumption by more than 10% compared to 2012, with no inconvenience for visitors' comfort.

In order to get the best ROI in energy efficiency solutions, the Group set daily energy optimization as its priority (see graph on page 87).

Energy efficiency actions are taken across all assets 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 working properly.

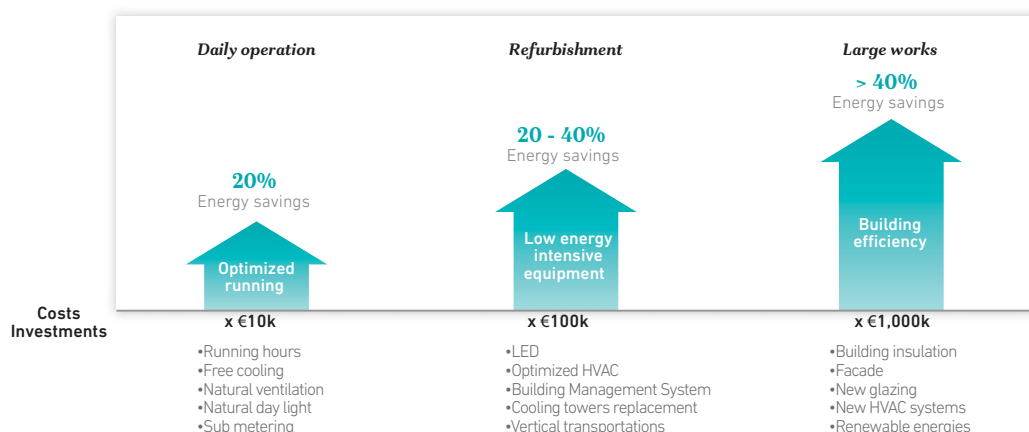
The Group systematically installs Building Management Systems (BMS) in its assets, so on-site teams can easily monitor and manage performance through a single interface. Energy efficiency is also a crucial factor when it comes to choosing low consumption technical equipment, especially regular maintenance works relating to lighting, heating, cooling and ventilation. The main improvements in the core building efficiency are synchronised with major developments and extension/ renovation projects when the Group targets an environmental certification of 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 improvements through annual non-recurrent maintenance works;
- intrinsic building works synchronised with the Group's value creation policy (5-year 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 important in France, in particular, 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 to be used 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: 88%.

	Shopping Centres								Offices		Convention & Exhibition	
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	67/67	431,403,110	56,624,369	100,253,530	139,900,435	15,318,975	59,243,006	60,062,794	15/15	40,220,122	10/10	162,718,400
2013 Total	76/76	520,812,799	52,380,785	165,370,712	147,383,609	17,446,490	70,932,010	67,299,193	12/13	36,862,539	9/9	176,291,607
2014 Total	59/59	444,912,351	48,683,624	147,723,639	121,654,275	10,742,713	63,837,444	52,270,655	13/14	38,445,872	9/9	145,067,156
of which direct energy	59/59	47,707,908	13,567,869	14,487,554	11,493,564	5,413,956	0	2,744,965	13/14	1,087,876	9/9	18,649,926
of which indirect energy	59/59	397,204,442	35,115,755	133,236,085	110,160,711	5,328,757	63,837,444	49,525,690	13/14	37,357,996	9/9	126,417,230
2013 Like-for-like	52/59	410,952,170	23,510,561	165,370,712	113,023,954	14,245,965	48,705,402	46,095,576	12/14	36,862,539	9/9	176,291,607
2014 Like-for-like	52/59	368,754,000	21,206,711	147,723,639	101,315,228	10,742,713	42,980,722	44,784,986	12/14	35,244,542	9/9	145,067,156
Evolution 2013/2012 (%)	62/76	1%	-5%	1%	0%	14%	7%	-5%	11/13	-1%	9/9	9%
Evolution 2014/2013 (%)	52/59	-10%	-10%	-11%	-10%	-25%	-12%	-3%	12/14	-4%	9/9	-18%
Cumulated Evolution 2014/2012 (%)		-10%	-14%	-9%	-10%	-14%	-6%	-7%		-5%		-10%

Tenants' collected electricity consumption (kWh)

2014	Shopping Centres			
	Electricity consumption (kWh)	Number of sites	Number of tenants	GLA
Tenants: private electricity consumptions	60,847,643	4	1,011	250,946
Shopping Centres: common electricity managed	45,909,300	4	1,261	290,600

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

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

Definition:

- Difference in energy consumption year-on-year, "like-for-like perimeter".
- Energy consumption difference multiplied by energy cost, per supplier, per asset and consolidated per region.

	Shopping Centres							
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain
Energy consumptions evolutions 2014/2013 (kWh)	52/59	(42,198,170)	(2,303,850)	(17,647,072)	(11,708,727)	(3,503,252)	(5,724,680)	(1,310,590)
Costs savings 2014/2013 (€)	52/59	(3,530,177)	(178,460)	(1,651,418)	(867,408)	(266,594)	(454,005)	(112,293)

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 70).

Portfolio coverage in gross market value: 88%.

	Shopping Centres (kWh/visit)								Offices (kWh/occupant)		Convention & Exhibition (kWh/m ² DOP)	
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	65/67	0.62	1.13	1.14	0.41	0.37	1.48	0.47	12/15	2,373	10/10	5.16
2013 Total	71/76	0.69	1.27	1.18	0.42	0.40	1.66	0.51	11/13	2,360	9/9	5.09
2014 Total	57/59	0.68	1.11	1.07	0.43	0.29	1.42	0.49	12/14	2,250	9/9	4.80
2013 Like-for-like	50/59	0.73	1.03	1.18	0.45	0.38	1.55	0.55	11/14	2,360	9/9	5.09
2014 Like-for-like	50/59	0.66	0.91	1.07	0.42	0.29	1.35	0.52	11/14	2,088	9/9	4.80
Evolution 2013/2012 (%)	57/76	2%	-6%	3%	-2%	8%	3%	-4%	10/13	0%	9/9	-1%
Evolution 2014/2013 (%)	50/59	-10%	-12%	-9%	-7%	-24%	-13%	-5%	11/14	-12%	9/9	-6%
Cumulated Evolution 2014/2012 (%)		-8%	-17%	-7%	-9%	-17%	-11%	-9%		-12%		-7%
PAST CUMULATED EVOLUTION 2012/2006 (%)		-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 70).

Portfolio coverage in gross market value: 88%.

	Shopping Centres								Offices	
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordic	Spain	Scope	France
2012 Total	67/67	152	195	264	123	110	151	123	15/15	132
2013 Total	76/76	145	170	174	117	126	175	130	12/13	149
2014 Total	59/59	140	157	158	118	79	160	141	13/14	138
2013 Like-for-like	52/59	148	161	174	125	114	159	139	12/14	149
2014 Like-for-like	52/59	134	144	158	112	79	144	137	12/14	144
Evolution 2013/2012 (%)	62/76	-3%	-5%	-1%	-6%	15%	2%	-4%	11/13	-1%
Evolution 2014/2013 (%)	52/59	-9%	-11%	-9%	-10%	-31%	-9%	-1%	12/14	-3%
Cumulated Evolution 2014/2012 (%)		-12%	-15%	-10%	-15%	-21%	-8%	-5%		-5%

3.3.4.4. Energy mix

Unibail-Rodamco works at reducing the environmental impact of the energy it consumes, by purchasing low-carbon or 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 producers 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 shifted to a full or partial green electricity supply. In 2014, Donau Zentrum-Austria and all of the six managed shopping centres in Germany integrating the Group's reporting in this year, have a "green" electricity supply contract.

Some assets are equipped with systems to generate low-carbon or renewable energy. In Spain, for example, solar panels covering 20,300 m² were installed in eleven assets and produced renewable energy for re-sale to the national grid. Two shopping centres are also equipped with tri-generation systems. For its heating and cooling needs Aéroville in France also uses geothermal energy.

KPI: Carbon weight of energy mix (gCO₂e/kWh) [G4-EN15, EN16]

Numerator: CO₂ emissions MPI.

Denominator: Energy Consumption MPI.

	Shopping Centres								Offices		Convention & Exhibition	
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	67/67	152	102	353	56	101	23	230	15/15	76	10/10	82
2013 Total	76/76	153	64	348	61	111	33	241	12/13	85	9/9	84
2014 Total	59/59	159	47	321	45	104	15	254	13/14	72	9/9	64
Evolution 2013/2012 (%)	62/76	-3%	-65%	-3%	12%	10%	35%	4%	11/13	-1%	9/9	4%
Evolution 2014/2013 (%)	52/59	-4%	-86%	-1%	-25%	-9%	-45%	5%	12/14	-9%	9/9	-24%
Cumulated Evolution 2014/2012 (%)		-6%	-95%	-4%	-16%	0%	-26%	10%		-11%		-21%

MPI: Direct and indirect final energy consumption by primary energy source (%) [G4-EN3, EN4]

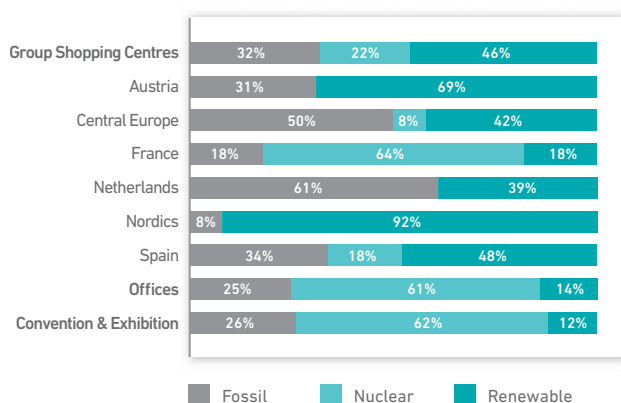
Direct energy refers to the primary source of energy which is purchased and consumed on site (e.g. gas). Indirect energy refers to energy which was generated by and purchased from a third-party in the form of electricity, heat or steam.

Portfolio coverage in gross market value: 88%.

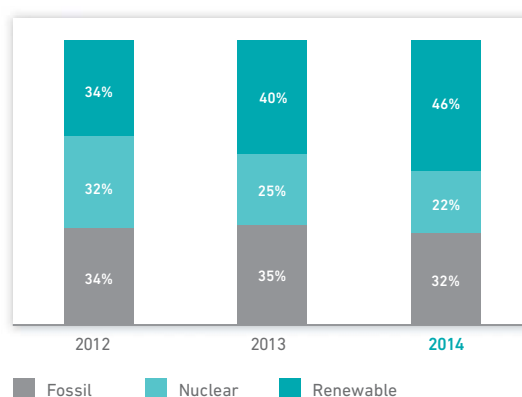
2014	Shopping Centres							Offices	Convention & Exhibition
	Total Retail	Austria	Central Europe	France	Netherlands	Nordic	Spain	France	France
NUCLEAR	22%	0%	8%	64%	0%	0%	18%	61%	62%
Direct natural gas	11%	30%	10%	10%	50%	0%	5%	3%	13%
Indirect natural gas	5%	0%	5%	4%	10%	1%	13%	15%	9%
Fuel oil	1%	0%	0%	1%	0%	1%	3%	5%	2%
Coal	14%	0%	34%	3%	0%	1%	12%	3%	2%
Other fossil fuels	1%	1%	1%	0%	0%	5%	0%	0%	0%
SUB-TOTAL: FOSSIL	32%	31%	50%	18%	61%	8%	34%	25%	26%
Hydro power	16%	56%	20%	11%	39%	2%	0%	7%	7%
Wind power	9%	0%	2%	0%	0%	56%	0%	0%	0%
Solar power	0%	0%	1%	0%	0%	0%	0%	0%	0%
Geothermal power	1%	0%	0%	0%	0%	5%	0%	0%	0%
Biomass based intermediate energy	14%	13%	15%	2%	0%	21%	36%	1%	0%
Other renewable sources	5%	0%	5%	4%	0%	8%	12%	6%	5%
SUB-TOTAL: RENEWABLE	46%	69%	42%	18%	39%	92%	48%	14%	12%
TOTAL FINAL ENERGY (KwH)	444,912,351	48,683,624	147,723,639	121,654,275	10,742,713	63,837,444	52,270,655	38,445,872	145,067,156
of which direct energy	47,707,908	13,567,869	14,487,554	11,493,564	5,413,956	0	2,744,965	1,087,876	18,649,926
of which indirect energy	397,204,442	35,115,755	133,236,085	110,160,711	5,328,757	63,837,444	49,525,690	37,357,996	126,417,230

Scope: 59 Shopping Centres out of 59; 13 Offices out of 14; 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 varies from country to country and is mainly influenced by the electricity plant industry. The voluntary low carbon energy purchasing policy at Shopping Centres enables a decreasing share in fossil energies from 42% in 2011 to 32% in 2014.

MPI: Renewable energy produced and CO₂ emissions saved [G4-EN3, EN4, EN7]

Energy output from 20,300 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. CO₂ 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 CO₂ emissions are indirectly saved.

	2012	2013	2014
Renewable energy produced on site (kWh)	1,552,248	1,292,371	1,065,391
CO ₂ emissions saved (kg CO ₂ e)	369,401	315,449	221,554

3.3.4.5. Transport

CO₂ emissions from visitors or occupants transport significantly outweigh the CO₂ emissions generated by the 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 CO₂ 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 CO₂ 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: unique assets located in major cities with high

connection to public transport are more sustainable for the environment and more resilient.

Unibail-Rodamco aims to limit transport-related CO₂ 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 survey shows that 53% of customers walked, or used public transport to visit the Group's Shopping Centres in 2014. 71% 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, an increasing number of Unibail-Rodamco's assets have benefited from a direct connection to tramways over the years (Nice Étoile, Carré Sénart, Lyon Part Dieu, Lyon Confluence, Toison d'Or, Vélizy 2, Porte de Versailles). In 2014, Toison d'Or, Dijon based shopping centre, achieved 75% of credits in the "Transport" section within the "BREEAM" interim certification, helping it become the first retail development within the Burgundy region to obtain an overall "Very Good" rating. Mall of Scandinavia on-going development project (Stockholm region) achieved in 2014, 92% of credits in the "Transport" section within the "BREEAM" interim certification, helping it become the first retail development in Sweden to obtain an overall "Excellent" rating. Mall of Scandinavia will benefit from an exceptional public transport connection (train: Solna station, buses, commuter rail, subway and tram).

The Group is promoting the use of electric vehicles by installing charging points in its Shopping Centres across Europe. In 2014, 43 shopping across Europe are equipped with free recharging points installed in dedicated 142 parking spaces for electrical vehicles. In 2014, the California based premium electric car company Tesla, opened its first Swedish store in the Unibail-Rodamco's Täby extension shopping centre.

MPI: Split of Shopping Centres' visits by means of transport (%) [G4-EN17, EN30]

Visits split by means of transport in percentage. The split of transport modes is based on marketing surveys conducted in 2014. In 2014, the figures were updated for 93% of the total number of assets.

Portfolio coverage in gross market value: 88%.

2014	Shopping Centres						
	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain
Public transport	34%	44%	44%	42%	16%	19%	14%
Car	41%	44%	34%	31%	48%	51%	66%
On foot	19%	7%	18%	22%	11%	22%	16%
Others (2 wheels)	6%	5%	4%	5%	25%	8%	4%

KPI: Access to public transport (%) [G4-EN30]

Share of assets with excellent connections to public transport.

Definition:

- Assets located less than 200 metres from public transport.
- Assets with public transport connections, with intervals of at least 15 minutes, during week- days and office hours.

2014	Shopping Centres								Offices		Convention & Exhibition	
	Scope	Total Retail	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	59/59	100%	100%	100%	100%	100%	100%	100%	13/14	92%	9/9	89%
Percentage of assets served at least every 15 minutes during weekday office hours	59/59	76%	100%	92%	81%	100%	25%	75%	13/14	100%	9/9	100%

Unibail-Rodamco collects CO₂ emissions data relating to employees' business travel made by air and train in all regions. The Group's travel policy for employees is designed to reduce transport related CO₂ emissions. Employees are asked to travel by train whenever possible and to question whether a physical meeting is necessary. 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.).

Since 2013, a shared service of 3 electric cars is installed in the headquarters' 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: CO₂ emissions from employees' business travel by train and plane (tonnes CO₂e) [G4-EN30]

The indicator is given both as an absolute value and as the ratio between CO₂ emissions from business travel and the average number of employees in 2014. Data and methodology were provided by referenced travel agencies.

2014	Total	Headquarters & France	Austria	Central Europe ⁽¹⁾	Netherlands	Nordics	Spain
TOTAL EMISSIONS (tCO₂e)	1,919	1,112	47	211	104	138	308
kg CO ₂ e/employee	1,232	1,026	831	2,154	1,573	1,351	2,037

(1) Germany's country is excluded from this KPI this year (data unavailable), it will be included in 2015.

3.3.5. Use of resources

Unibail-Rodamco's resources 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 imposed standards are met.

3.3.5.1. 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.

In addition 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. Majunga's structure has been conceived following a 30/60 years life cycle analysis (BREEAM credit MAN12 rarely obtained).

In line with the "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 closer 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 services providers.

3.3.5.2. 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 no or a low water scarcity issue. A new water scarcity assessment will be performed and published in the 2015 annual and sustainability development report.

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.

Based on environmental best practice, the Group is taking active steps to limit water consumption, reduce waste and maintain water quality. Special efforts are made to install water-efficient equipment, optimize 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 a 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 2014 amount to -133,249 m³ in like-for-like. Water efficiency at managed Shopping Centres has been improved by 7% compared with 2013 on a like-for-like basis.

Since 2013, Unibail-Rodamco enlarged the scope of reporting on water by integrating Convention & Exhibition's business units.

Reused water

In 2014, the Shopping Centres Donau Zentrum (Austria), La Maquinista and El Faro (Spain), Centrum Cerny Most and Centrum Chodov (Czech Republic), collected 78,102 m³ 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.

KPI: Water consumption (m³) [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 measured.

	Scope	Total Retail	Shopping Centres						Offices		Convention & Exhibition	
			Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	67/67	3,048,201	234,640	503,434	1,095,780	31,196	342,936	840,215	14/15	114,360	/	/
2013 Total	69/76	2,570,656	233,660	478,256	835,051	34,163	313,009	676,518	11/14	90,969	8/9	394,399
2014 Total	59/59	2,816,723	234,205	652,348	993,995	29,957	308,479	597,739	12/14	107,512	8/9	341,424
of which tenants' consumptions 2014 (%)		58%	60%	58%	57%	62%	/	59%		/		/
2013 Like-for-like	44/59	1,974,438	129,030	478,256	525,951	32,603	242,736	565,862	11/14	90,969	8/9	394,399
2014 Like-for-like	44/59	1,841,190	123,719	441,718	503,617	29,957	242,319	499,860	11/14	93,659	8/9	341,424
Evolution 2013/2012 (%)	62/76	-16%	0%	-6%	-28%	10%	-16%	-7%	10/13	-12%	8/9	-23%
Evolution 2014/2013 (%)	44/59	-7%	-4%	-8%	-4%	-8%	0%	-12%	11/14	3%	8/9	-13%
Cumulated Evolution 2014/2012 (%)		-22%	-5%	-13%	-31%	1%	-16%	-17%		-10%		-33%

KPI: Financial impact resulting from variations in water consumption (€) [G4-EN8]

Total cost saved thanks to the reduction of water consumptions of the Water Consumption indicator, estimated with an average water cost per supplier.

Definition:

- Difference in water consumption year-on-year, "like-for-like perimeter".
- Water consumption difference multiplied by water cost, per supplier, per asset and consolidated per region.

	Scope	Total Retail	Shopping Centres					
			Austria	Central Europe	France	Netherlands	Nordics	Spain
Water consumptions evolutions 2014/2013 (m ³)	44/59	-133,249	-5,311	-36,538	-22,334	-2,646	-417	-66,003
Costs savings 2014/2013 (€)	44/59	-336,272	-9,628	-97,191	-116,400	-3,844	-12,910	-96,298

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 70).

	Scope	Total Retail	Shopping Centres (litre/visit)						Offices (litre/occupant)		Convention & Exhibition (litre/m ² DOP)	
			Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France	Scope	France
2012 Total	65/67	4.49	5.62	5.72	3.25	0.76	8.55	6.59	12/15	6,915	/	16.28
2013 Total	64/76	3.94	7.08	5.52	2.45	0.79	7.34	6.02	11/14	5,848	8/9	11.40
2014 Total	57/59	4.47	6.74	4.71	3.71	0.80	6.88	5.59	12/14	6,320	8/9	11.30
2013 Like-for-like	42/59	4.89	7.24	5.52	3.52	0.88	7.73	6.79	11/14	5,848	8/9	11.40
2014 Like-for-like	42/59	4.57	6.84	5.46	3.39	0.80	7.61	5.76	11/14	5,576	8/9	11.30
Evolution 2013/2012 (%)	58/76	-15%	1%	-5%	-27%	4%	-20%	-9%	10/13	-11%	8/9	-30%
Evolution 2014/2013 (%)	42/59	-7%	-6%	-1%	-4%	-9%	-2%	-15%	11/14	-5%	8/9	-1%
Cumulated Evolution 2014/2012 (%)		-20%	-5%	-6%	-30%	-6%	-21%	-23%		-15%		-31%
PAST CUMULATED EVOLUTION 2012/2006 (%)		-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 70).

	Shopping Centres (litre/m ²)								Offices (litre/m ²)	
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain	Scope	France
2012 Total	67/67	1,051	1,049	1,332	904	474	874	1,334	14/15	398
2013 Total	69/76	825	944	1,072	627	516	771	1,090	11/14	369
2014 Total	59/59	862	790	679	944	397	757	1,223	12/14	386
2013 Like-for-like	44/59	945	1,044	1,072	806	516	792	1,139	11/14	369
2014 Like-for-like	44/59	876	842	997	762	397	792	1,066	11/14	382
Evolution 2013/2012 (%)	62/76	-20%	0%	-8%	-31%	9%	-20%	-15%	10/13	-12%
Evolution 2014/2013 (%)	44/59	-7%	-19%	-7%	-5%	-23%	0%	-6%	11/14	3%
Cumulated Evolution 2014/2012 (%)		-26%	-20%	-15%	-35%	-16%	-20%	-20%		-9%

3.3.5.3. Waste

Unibail-Rodamco's waste management approach is designed to maximise recycling and minimise disposal to landfill.

All operating assets regularly inform tenants 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 Office buildings. This means that the Group has a limited impact on the total volume of waste generated on site. Moreover, the Group is committed to waste management efficiency measured through long-term targets set for recycling and disposal route:

- reduce the share of waste sent to landfill by 50% in 2016 compared to 2009;
- obtain a waste recycling rate of at least 50% by 2016.

In 2014, 31% of waste was recycled and 49% valued either by compost, methanation, or incineration with energy recovery. In total, it is 81% of the wastes generated in the Group's managed Shopping Centres that are recycled or valued, compared to only 61% in 2012. These two achievements are in line with the targets above.

Additionally, 8 shopping centres implemented an advanced waste management system that consists in weighting the waste of each tenants separately in order to invoice them on their real tonnes generated. A better segregation permits to tenants to reduce the tonnes of residual wastes of which the final disposal is more expensive, it offers them the opportunity to minimize their charges. This system contributes efficiently to improve the recycling rate.

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/re-use/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 in order 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 waste disposal trucks' route. Therefore, consistent and separate data tracking for the Group is not yet available.

KPI: Total waste (tonnes) and shares of recycled and valued waste (%) [G4-EN23]

Total waste collected on site. Valued waste include compost, incineration and landfill with energy recovery.

2014	Shopping Centres							
	Scope	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain
2012 Total	63/67	55,299	3,830	6,772	25,459	1,013	4,153	14,071
of which recycled waste 2012 (%)		33%	60%	29%	26%	46%	55%	34%
of which valued waste 2012 (%)		28%	11%	15%	47%	0%	42%	1%
2013 Total	65/70	61,210	4,579	7,066	26,823	844	6,201	15,697
of which recycled waste 2013 (%)		32%	46%	33%	27%	38%	38%	35%
of which valued waste 2013 (%)		37%	54%	29%	51%	36%	59%	4%
2014 Total	59/59	55,276	5,264	8,956	21,513	919	5,968	12,656
of which recycled waste 2014 (%)	54/59	31%	42%	38%	27%	32%	35%	27%
of which valued waste 2014 (%)	54/59	49%	58%	30%	63%	30%	65%	23%

KPI: Split of total waste by disposal route (%) [G4-EN23]

Hazardous and non-hazardous waste by disposal method.

Hazardous wastes are disposed of by the waste management suppliers with adequate treatment.

2014	Shopping Centres						
	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain
TOTAL WASTE (in tonnes)	55,276	5,264	8,956	21,513	919	5,968	12,656
Recycling/Reuse/Compost	36	42	49	28	32	35	41
Incineration with Energy recovery	34	36	25	46	30	65	4
Incineration without Energy recovery	0.2	0	0	0.5	0	0	0
Landfill with Energy recovery	10	22	2	17	0	0	3
Landfill without Energy recovery	13	0	7	0.2	0	0	52
Managed by local authority*	3	0	15	0	38	0	0
Other	4	0	2	9	0	0	0

Scope: 59 out of 59 Shopping Centres.

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]

2014	Shopping Centres						
	Total Retail	Austria	Central Europe	France	Netherlands	Nordics	Spain
TOTAL WASTE (in tonnes)	55,276	5,264	8,956	21,513	919	5,968	12,656
Cardboard	14,297	1,552	2,734	5,476	281	1,229	3,024
Pallet & Wood	716	117	25	72	0	171	331
Plastic	1,442	544	154	83	1	182	477
Glass	1,339	868	26	92	89	106	158
Ordinary Industrial Waste/Mixed waste	30,053	1,503	3,147	13,889	280	3,800	7,434
Organic Bio Waste	2,016	58	105	1,193	0	332	327
Cooking oil	823	534	286	0	0	0	3
Green waste	106	0	103	0	0	2	0
Metals	194	69	16	22	0	61	26
Batteries	15	0	0	2	0	11	1
Electrical and electronic equipment	29	0	1	1	0	27	1
Bulky waste	586	9	17	538	0	0	22
Others	3,662	10	2,342	144	268	46	852

Scope: 59 out of 59 Shopping Centres.

3.3.5.4. 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 10,000 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 project, 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.

Mall of Scandinavia shopping centre (Stockholm) achieved in 2014, 70% of credits in the "Land Use and Ecology" section within the "BREEAM" interim certification, helping it become the first retail development in Sweden to obtain an overall "Excellent" rating.

Existing assets benefit from an equally pragmatic approach as far as biodiversity and ecology are concerned, 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 issues are also addressed and fostered to achieve high standards in their domains. Design 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.

3.3.6. Health & safety and environmental risks and pollution

With a managed standing portfolio of over 4 million consolidated m² GLA, welcoming hundreds of millions of visitors each year, and a development pipeline of over 1.5 million m² of additional 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 to prevent 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.

According to the Group's Health & Safety policy, 15 cooling towers (evaporative systems) have been removed in 2014 from four main shopping centres (Arkadia – Poland, Rennes Alma and Euralille – France, Donau Zentrum – Austria). The concerned evaporative cooling towers have been replaced by "dry systems" allowing the Group to eradicate the legionella risk on these sites. As of December 31, 2014, 24 managed shopping centres are equipped with evaporative cooling tower.

In 2014, 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⁽¹⁾ 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.

(1) European Directive for Integrated Pollution Prevention and Control.

This in-house Health & Safety management system enables 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 centres management teams. In 2014, 88% of audited sites (Shopping Centres, Offices, Convention & Exhibition) improved or maintained their annual score compared with 2013 and 48% reach a A level (best rating). In 2014, one Office building entered the process and performed the Health & Safety audit for the first time, obtaining a B rating (Tour So Ouest). Only three sites out of 50 obtained a C rating.

Not any D rating has been delivered for two years.

Health & Safety audits are rated from A to D, meaning:

A. Good overall management and monitoring of the H&S risks;

B. H&S approach is generally monitored, indicators of risk monitoring are satisfactory over the past year, however improvements are still needed to sustain the process;

C. Good management with the exception of some issues;

D. H&S management is insufficient and corrective actions are required before a new audit.

For new developments, the Group complies with all applicable 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 2014.

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.

2014	Shopping Centres							Offices	Convention & Exhibition
	Total Retail	Austria	Central Europe	France	Netherlands	Nordic	Spain	France	France
Total number of managed assets	57	2	12	19	4	8	12	8	9
Number of assets audited ⁽¹⁾	50	1	6	19	4	8	12	8	9
ASSESSMENT COVERAGE (%)	88%	50%	50%	100%	100%	100%	100%	100%	100%
% of audited sites in improvement or stable regarding 2013	90%	100%	100%	74%	100%	100%	100%	88%	78%
% of audited sites obtaining a "A" or "B" annual score	96%	100%	100%	89%	100%	100%	100%	100%	89%

⁽¹⁾ The 6 managed shopping centres of mfi in Germany have been prepared during 2014 in order to integrate the Group's Health & Safety processes, they will perform their first annual audit in 2015. Shopping City Süd (Austria) was not audited in 2013 due to ongoing works.

KPI: Soil pollution and site remediation [G4-EN27]

Annual (for current year) monetary expenses for soil detoxification/site remediation and equivalent areas (volumes that have been detoxified).

	2014
Monetary expenses in depollution (€)	51,260
Volumes concerned (m ³)	1,055

KPI: Fines for environmental breaches [G4-EN29]

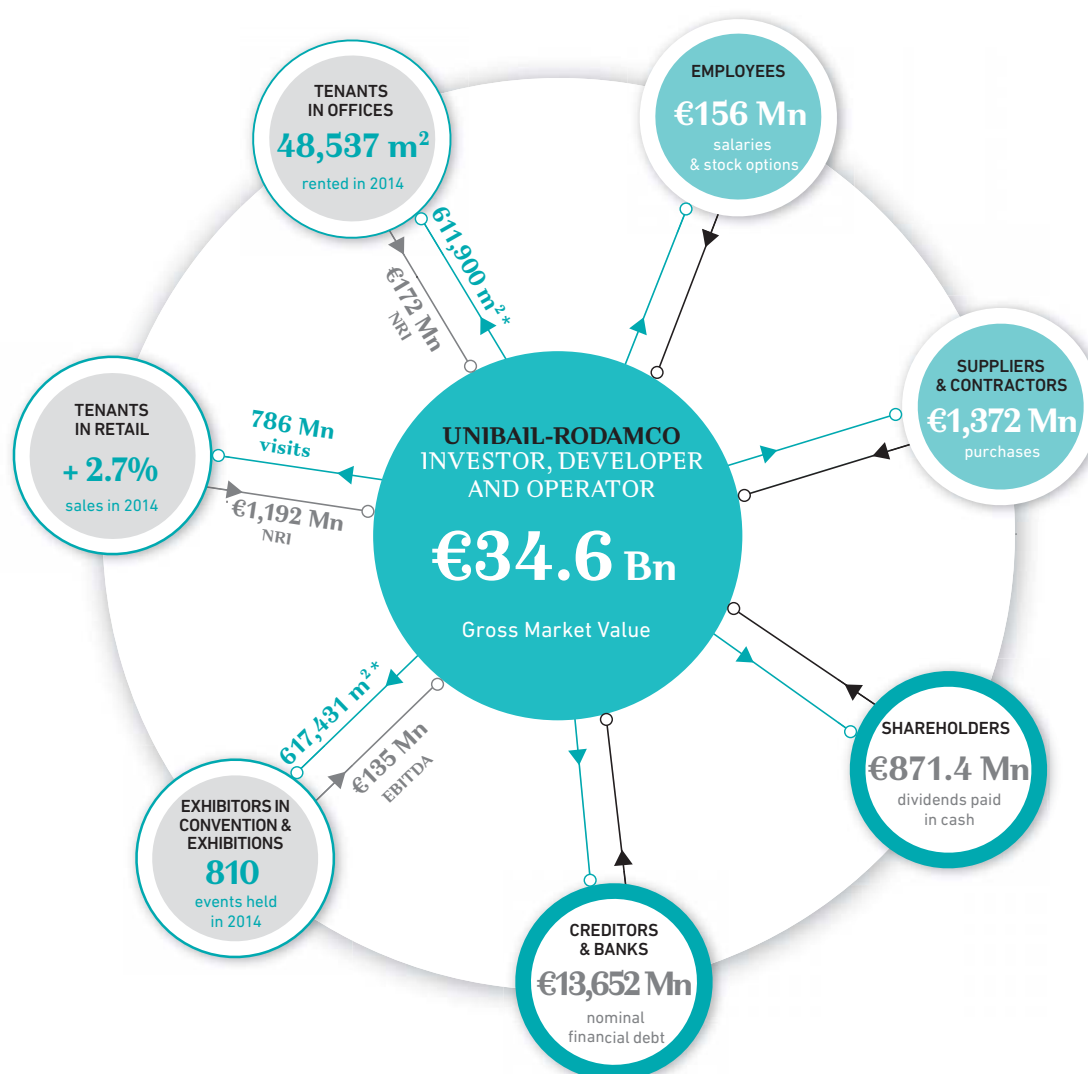
Annual monetary value of significant fines and total number of non-monetary sanctions on non-compliance with environmental laws and regulations.

	2012	2013	2014
Monetary value of significant fines (€)	0	590	1341
Total number of non-monetary sanctions	0	1	0

3.4. 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.

Driving value for stakeholders



Figures based on 2014 fiscal year.
* Total space according to consolidation.

3.4.1. Communities contribution

With €8.0 Bn prime quality development pipeline, and a total portfolio valued at €34.6 Bn as of December 31, 2014, Unibail-Rodamco 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...).

In order to ensure that the surrounding communities benefit from its investments, developments and operations that their expectations are met, 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- from pony clubs to cinemas-, all assets regularly organise free events, such as fashion shows and concerts. Shopping centres managers are committed to developing as many local cultural, charitable and environmental initiatives with local or international associations as possible.

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 2014, shopping centres staff working with the public (retail employees, security staff, cleaning contractors, etc.) received a special training programme 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 700,000 people and their families who are affected in France by mental disability.

3.4.1.1. Economic impact

In 2013, the Group decided to engage the Beyond Financials firm to perform a review of the economic contribution of its French owned and managed Shopping Centres to the French economy, both directly through shopping centre operations, as well as indirectly through tenants' business activities. The aim of the study was to design a comprehensive methodology to assess the economic impact generated locally (in the surroundings and the department) and at national level. The study estimated the total amount of pay covered by shopping centres activities, the number of jobs created within the locality and the taxes paid through the activities of the shopping centres.

In 2014, the Group decided to i) update the 2013 French economic footprint, by taking into account the 2014 disposal effect (12 shopping centres) and ii) extend the economic footprint assessment to Spain and Sweden regions. The study is based on the 2013 fiscal year for France and 2014 fiscal year for Spain and Sweden. It only focuses on the shopping centres running operations (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 the tenants' employees, the salaries of suppliers' staff working onsite, the shopping centre suppliers' salaries, the tax revenue generated locally by the shopping centres and potential local spending of shopping centres' employees.

All impacts are in gross rather than net terms, meaning that the results are expressed in terms of created or maintained jobs excluding "non-additional" effects, meaning that some jobs would have existed even in the absence of a shopping centre in the locality.

Scope

- France: 22 managed shopping centres (including So Ouest and Aéroville recently opened to public);
- Spain: 14 managed shopping centres;
- Sweden: 7 managed shopping centres.

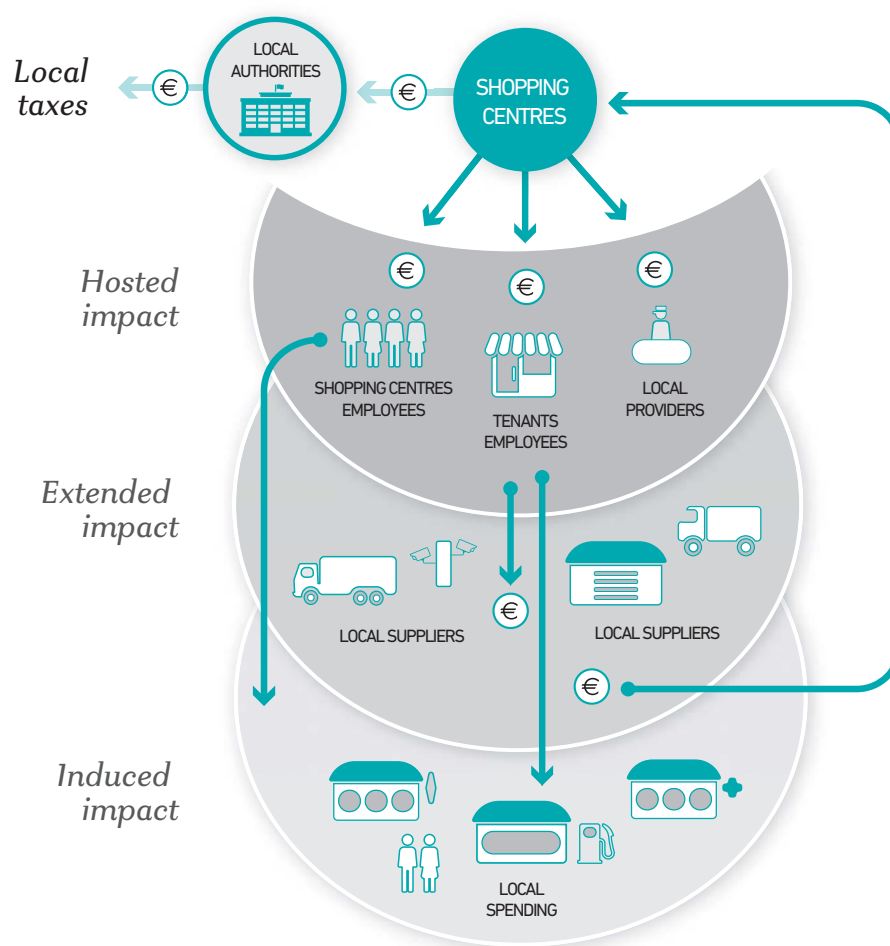
The economic footprint performed in 2014 cover 67% in value (in terms of gross market value as of December 31, 2014: standing asset – retail).

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),
- **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:** landlords' and tenants local taxes paid to local authorities:
 - for the landlord: Land tax, Waste tax, Added-Value tax (Corporate tax), Office tax,
 - for the tenant: Commercial tax, Added-Value tax (Corporate tax).

3.4.1.2. The Group's local economic footprint



Methodology

Overall economic impact at national level has been assessed using the following approach:

- **Bottom-up:** the results of empirical shopping centre economic study⁽¹⁾ for each region (local method) have been used to estimate the National economic impact of Unibail-Rodamco's Shopping Centres activities based on available data (accounting, surfaces, tenants, taxes).

Results⁽²⁾

	France	Spain	Sweden
Number of assets	22	14	7
Total hosted jobs supported (FTE)*	24,074	10,972	3,849
Total extended jobs supported (FTE)	1,257	775	326
Induced impact (FTE)	1,313	1,149	400
Total local taxes paid (€Mn) (landlord and tenants)	38.6	6.7	6.6

* Full Time Employees.

Conclusion

The analysis of Unibail-Rodamco's economic footprint confirms the significant economic contribution of the Group and its stakeholders (tenants and suppliers) in each region to the economy at the local 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 Centres' operations, which helps the Group to address the material issues identified for the Company in 2013:

- **Supply chain:** enhanced capability to assess the economic and social value of the Group's supply chain, more precisely;
- **Operation license and local authorities:** evaluate the current and future economic impact of our development projects.

3.4.2. Customer's 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 area results from the hard work from the Group's different teams and the diversity of their skills as well as their ability to work together with a common goal, continuously striving for a better, more differentiating customer experience. The variety of skills can be seen through

Development for outstanding architecture and design, Leasing for differentiating the tenant mix, care for comfort and safety they enable, marketing actions for attracting the most striking events and innovation in customer research, or Property Management for the welcome and service quality.

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 within 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 22,000 customers participated. As of end 2014, 19 shopping centres were awarded with the "4 Star label", and 16 others were successfully audited. Thus, the Group has exceeded its target to audit successfully 30 managed shopping centres by the end of 2014. In 2014, the CNIT (Paris Region), Pasing Arcaden (Munich), Fisketorvet (Copenhagen) and Täby Centrum (Stockholm) were added to the list, following a comprehensive quality audit performed by SGS. Pasing Arcaden and Fisketorvet are the first shopping centres in Germany and Denmark to be granted the demanding label. The new target set is to audit successfully at least 40 managed shopping centres according to the "4 Star label" by end of 2015.

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). Further, by organising differentiating events across its Shopping Centres through exclusive partnerships, such as the Elite international modelling competition, the Group is able to enhance the attractiveness of these assets for visitors.

In addition, 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 and aims at enhancing in-store shopping. At the end of 2014, the Group counted 3.4 million downloaded apps, 5.6 million Facebook fans and 1.6 million loyalty card holders for its entire retail portfolio, completing more than 46.8 million visits on Shopping Centres' Websites and mobile sites.

(1) Economic impact of shopping centre Carre-Senart in 2013, So Ouest, Aéroville, Confluence, Taby and Maquinista in 2014.

(2) Results are based on an analysis performed by Beyond Financial. Beyond Financial estimated employment, salaries and occupiers' tax contribution figures using modeling techniques, Data provided by Unibail-Rodamco and assessment methods and simulation are based upon the National statistical database. Unibail-Rodamco's total tax contribution was based on data provided by the Group.

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 72 assets in 2014 with 31,719 interviews. The average score across the Group was 7.8/10, and 96% 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 reach and maintain the customer satisfaction survey score above 8/10 for the managed retail portfolio.

	2012	2013	2014
Average score in internal quality audit	85/100	89/100	93/100

Many of the Group's shopping centres organise events and communication campaigns to promote environmentally-responsible behavior among their customers and highlight the asset's environmental performance and targets.

3.4.3. Partnerships with the tenants

Strong, mutually beneficial relationships with tenants are crucial 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. With a strong focus on differentiating and exclusive retail concepts, generating traffic and customer preference, 182 leases were signed with international premium retailers in 2014. 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.

This sharp differentiation strategy leads the tenants' sales in the Group's Shopping Centres to continuously outperform the national sales index in the countries where it operates.

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 2014, 5,500 tenants responded to the Group's satisfaction survey (+28% increase in comparison with 2013), with a global response rate of 64% exceeding the 50% response rate target set.

Tenants are the Group's most important partners 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 regulations, 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. 1,982 of these "green" leases, which regardless of the size of surface leased, were signed in 2014 for both existing or development portfolio and for both the Retail and Office portfolio. End of 2014, 62% 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 end of 2016.

This 2014 performance now includes the mfi owned assets portfolio: indeed, an environmental annexe has also systematically been included to all signed leases since mid-2012 in Germany. However, these mfi "green clauses", mainly dealing with fit-out specifications, differ from those of Unibail-Rodamco and will be supplemented in 2015, in particular by including environmental best practices for occupants.

In addition to the tenants' associations which are active in most assets, tenant-landlord environmental committees are set up in 54% of managed shopping centres in 2014.

MPI: Green leases

	2012	2013	2014
Number of "green" leases signed	1,633	1,686	1,982
Share of "green" leases signed among office/retail leases (including renewals)	92.8%	93%	92%
Share of "green" leases within Group's total active leases (cumulated)	49%	52%	62%

3.4.4. Suppliers and contractors: Supply Chain Management

With a purchasing volume of €1.4 Bn for the entire Group in 2014, 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.

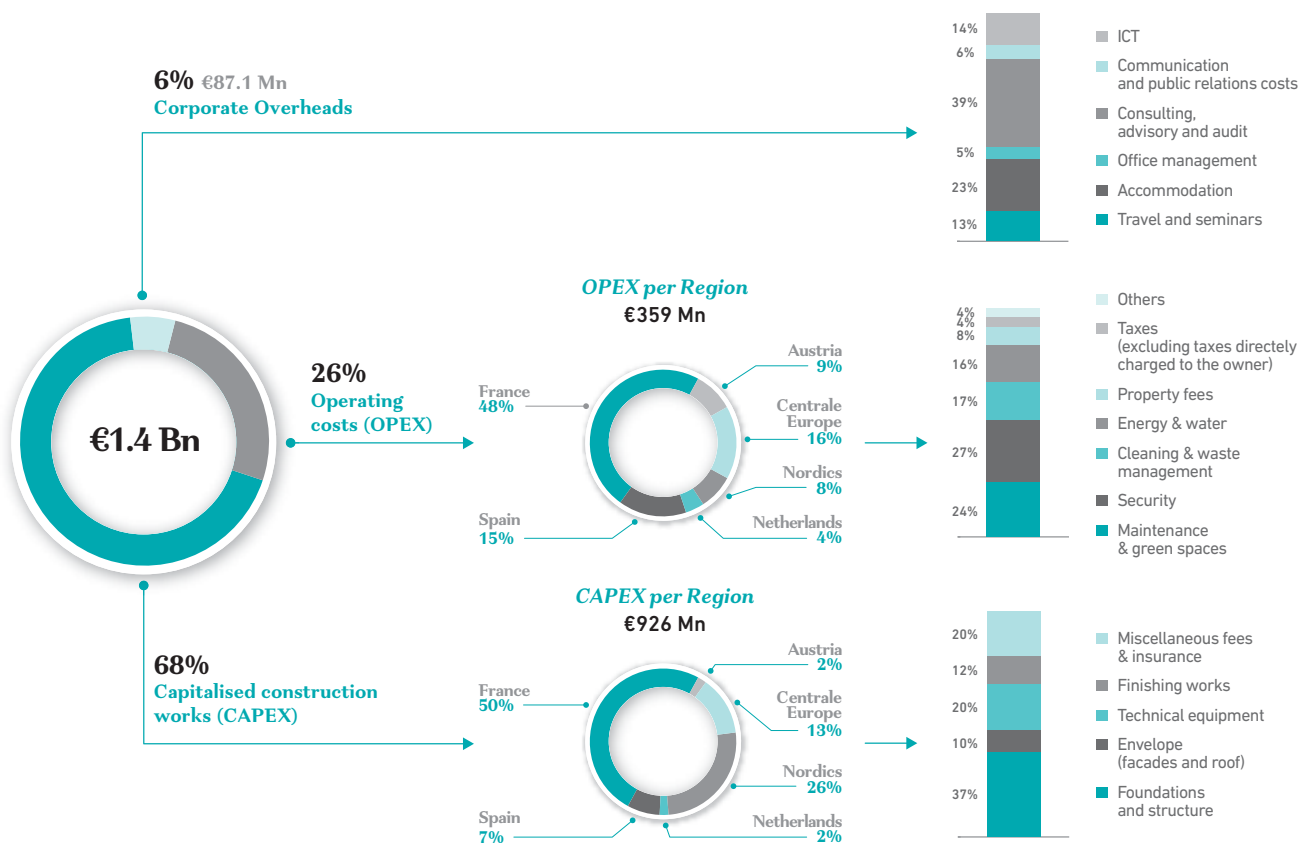
Purchases Mapping

Purchases at Unibail-Rodamco can be split into three 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 on-site exploitation, 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 include mainly purchases to constructors, fees for architects, designers and engineering firms, and insurance premiums.



Overheads being a small part in the overall expenses, purchases are mainly made of OPEX and CAPEX for the operation and development of properties. Therefore, 94% of the purchases are

services on assets provided by local work-force. These expenses are local human labour-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 2014, the Nordics and France regions represented 76% of total purchases with their main projects: Mall of Scandinavia, Täby, Polygone Riviera, Majunga. The Group also measures the breakdown of its construction costs (CAPEX) using the five following components: foundations and structure, envelope (façades and roof), technical equipment, finishing works for decoration, and fees related to the project. This confirms that the largest share of purchases relates to labour-intensive works.

In total, purchases are a split between a very large number of suppliers that ensure the Group is not exposed to the risk resulting from dependence on a few main strategic suppliers only.

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.

In 2014, the Group has voluntarily signed the 'Responsible Procurement Charter' in France, which is an initiative led by the French authorities. This charter, structured around 10 commitments, aims to promote best practices for more responsible purchases, and more balanced and cooperative relationship between large companies towards their providers.

Unibail-Rodamco chooses its contractors with great care and ensures they comply with the Group's purchasing policy. This is why the Group has started implementing since 2010 a Group wide Purchasing Procedure in order to guarantee an optimised price for the best level of service, to encourage equal treatment among providers/suppliers (transparency), to protect owners' interests, and to respect the approved budget per property. Tender process and the use of standard contracts are the rules 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 meet the Group's Compliance Book, the applicable local country laws and regulations, especially labour's, and standard contracts, in particular in terms of sustainability clauses. The Group-wide purchasing policy and processes in place enables a better identification supply chain risks. Each purchasing step 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 procedures relating to invitations

to tender processes. In the case of a complaint against the Group, the supplier can contact the Group's Compliant Officer to expose and solve the issue. Unibail-Rodamco's Corporate Internal Audit carries out regular audits across the Group to validate 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 on-site technical managers), which have been trained to meet 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. 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 targets 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 Organization (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 2014, an annual suppliers' assessment was performed for 315 contracts on key services (multi-technical, safety security, mechanical transport, cleaning, and waste management) in 79 Shopping Centres, Offices and Convention & Exhibition venues for a total contracts purchase of €128 Mn. This enabled the Group to verify their compliance with environmental clauses, management practices and service quality;
- 78 French suppliers have signed the environmental addendum in the Group's General Purchasing Conditions, they cover 164 contracts running on the French portfolio;
- in 2014, 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 trained to the Group's Environmental and Health & Safety processes, free of charge.

KPI: Suppliers assessment [G4-HR1, S09]

Evaluate the compliance of maintenance, security, vertical transportation, cleaning and waste management services contracts with environmental clauses, management and service quality.

	2012	2013	2014
Total number of contracts running on managed perimeter*	390	394	347
Number of contracts evaluations performed	359	389	315
ASSESSMENT COVERAGE OF CONTRACTS	92%	99%	91%
Amount in euro of service charges evaluated	119,105,931	135,605,175	128,067,611

* Multi-technical, safety security, mechanical transport, cleaning, and waste management contracts on 79 managed sites (Shopping Centres, Offices, Convention & Exhibition).

3.4.5. Investors and shareholder transparency

3.4.5.1. Investor Relations

Unibail-Rodamco is listed on a number of prestigious SRI indexes (see pages 64-65 for details). The Group shares its sustainability strategy and achievements with investors in dedicated sessions. In 2014, the Group's executives and the team in charge of investors relations met 64.3% of its shareholders in 423 meetings, events and site visits. 69 investors were met specifically on the subject of sustainable development, representing 25.5% 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 ratings in the different SRI indexes. In 2014, two dedicated road shows were conducted for "Unibail-Rodamco Green Bond" yearly issuances.

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.

3.4.5.2. Green Bonds Framework and Reporting

Endowed with a clear sustainability policy and recognised ESG performance within Real Estate sector since many years, the Group has decided to develop the framework of a "Unibail-Rodamco Green Bond" to finance brownfield and/or existing assets which meet strong and selective criteria in social, environmental and sustainable areas both during the construction and the operating phases of these eligible assets. As part of its innovated and diversified funding sources, Unibail-Rodamco issued the 1st Green Bond for a Real Estate company in the Euro market in February 2014 and the 1st Green bond in the SEK market in June 2014 for a non-Swedish corporate. These issuances demonstrate the successful team work between Unibail-Rodamco's sustainability, legal and finance departments and the capacity of the Group to turn individual strengths into collective power.

Use of Proceeds of "Unibail-Rodamco's green bond":

- **Strict limitation of proceeds to the "best-in-class" sustainable assets:** the net proceeds of the Unibail-Rodamco "green bond" issuance is used to finance (through loans or equity) the construction and/or development of Eligible Assets as defined below.

Eligible Assets means (i) new or on-going projects (including brownfield, greenfield and/or extension/renovation projects) and/or (ii) existing assets under management by Unibail-Rodamco SE or any of its subsidiaries, which have received (a) a BREEAM⁽¹⁾ Certificate Design Stage (or any equivalent certification) of at least (and including) "Very Good" (i.e. a minimum score of 55/100), and (b) which have obtained or will obtain a BREEAM⁽¹⁾ In-Use Certificate (or any equivalent certification) in respect of the asset and building management under Part 1 (Asset) and Part 2 (Building Management) respectively, of the BREEAM⁽¹⁾ assessment (www.breeam.org) of at least (and including) "Very Good" as soon as reasonably possible after the commencement of operations. Eligible Assets will also meet the additional social and environmental criteria developed with and validated by Vigeo (or any other third party appointed by the Issuer as a successor to Vigeo in the future) to be published on the Issuer's website (the "Additional Criteria") (www.unibail-rodamco.com).

(1) BREEAM is an environmental assessment method and rating system for buildings launched in 1990. BREEAM sets a standard for best practice in sustainable building design, construction and operation and a measure of a building's environmental performance. It encourages designers, clients and others to think about low carbon and low impact design, minimizing the energy demands created by a building before considering energy efficiency and low carbon technologies (please see www.breeam.org for more information).

- **Third-party auditor:** EY (or any other third party appointed by the Issuer as a successor to EY in the future) is expected to issue a report each year in the Issuer's Annual & Sustainable Development Report on the compliance, in all material respects, of the Eligible Assets with the eligibility criteria described above.
- **Annual release:** Unibail-Rodamco SE is also expected to indicate each year in its Annual & Sustainable Development Report the list of Eligible Assets financed by the net proceeds of the issuance of the Notes with indicators on these Eligible Assets regarding environmental impact, energy performance and impact on local territory and the well-being of visitors and tenants, to be published on the Issuer's website (the "Indicators") available at www.unibail-rodamco.com.

Relevant and ambitious social and environmental criteria

The social and environmental criteria developed with and validated by Vigeo are aligned with (i) the "Green Bond Principles" (GBP) published in January 2014 and (ii) relevant with the Group's sustainability strategy implemented since years with structured long term targets.

Prerequisite	BREEAM certifications	
	Construction	Operation
New development: BREEAM certification with a minimum "Very Good" score	✓	N/A
Existing: BREEAM In-Use with a minimum "Very Good" score for both Asset (Part 1) and Building management (Part 2)	N/A	✓

Criteria in five additional domains	Sub criteria to meet	
	Construction	Operation
I - Select the countries in which Eligible assets are located based on human rights and governance	2	/
II - Contribution of the Eligible assets to the development and well-being of the communities in which they are located	4	1
III - Monitoring the environmental impacts of the Eligible assets	6	3
IV - Promoting sustainable and enduring relationships with tenants and visitors	1	5
V - Promoting social and environmental factors with suppliers	4	4
TOTAL OF SUB CRITERIA	17	13

Green bonds issued by Unibail-Rodamco ⁽¹⁾

Unibail-Rodamco issued two "green bonds" in 2014:

- February 19, 1st Real Estate company to issue a "green bond" in the Euro market;
- May 23, 1st international non-Swedish corporate to issue a "green bond" in the SEK market.

	Euro	SEK
Issuer (legal entity name)	Unibail-Rodamco SE	Rodamco Sverige
Date	February 19	May 23
Size	750 Mn	1.5 Bn
Maturity	10 years	5 years
Coupon	2.5%	3 – months STIBOR +78 bps

(1) Issuances of Green Bonds and allocation of funds are validated by the ALM Committee (see pages 293 for details).

Current allocation of Unibail-Rodamco's Green Bond proceeds

	€750 Mn Green Bond		SEK 1.5 Bn Green Bond	
	Lyon Confluence	So Ouest	Aéroville	Mall of Scandinavia
Funds allocated to projects (%) ⁽¹⁾	20%	40%	40%	100%
2014 GLA scope of consolidation (m ²)	53,500	48,500	83,300	101,506
2014 Visit (Mn)	7.9	7.6	7.4 ⁽²⁾	N/A
Opening date to public	April 4, 2012	October 16, 2012	October 16, 2013	H2-2015 ⁽³⁾

(1) Allocation done through internal loans.

(2) 12 month rolling period due to opening in October 2013.

(3) Under construction, expected opening in H2-2015, €607 Mn expected cost (scope of consolidation, excluding financial costs and internal costs capitalised, the costs are discounted as at December 31, 2014).

Annual reporting according to “Unibail-Rodamco's Green Bond” Use of Proceeds

Construction phase

BREEAM prerequisite

Prerequisite	Criteria	Commitment	€750 Mn Green Bond		SEK 1.5 Bn Green Bond	
			Lyon Confluence	So Ouest	Aéroville	Mall of Scandinavia
Environmental certification	BREEAM	BREEAM score minimum “Very Good”	Very Good ⁽⁴⁾	Excellent ⁽⁵⁾	Excellent ⁽⁶⁾	Excellent ⁽⁷⁾

(4) Has achieved an interim overall score of 59.92% and a BREEAM rating “Very Good” under the 2008 version of BREEAM international.

(5) Has achieved an interim overall score of 73.12% and a BREEAM rating “Excellent” under the 2009 version of BREEAM Europe commercial retail.

(6) Has achieved an interim overall score of 72.94% and a BREEAM rating “Excellent” under the 2009 version of BREEAM Europe commercial retail.

(7) Has achieved an interim overall score of 77.4% and a BREEAM rating “Excellent” under the 2008 version of BREEAM Europe commercial retail.

17 sub criteria

Domains	Criteria	Subcriteria	€750 Mn Green Bond			SEK 1.5 Bn Green Bond
			Lyon Confluence	So Ouest	Aéroville	Mall of Scandinavia
I - Select the countries in which Eligible assets are located based on human rights and governance	Respect, protection and promotion of freedom and human rights	Integration, signature or ratification of conventions related to (i) Human Rights, and (ii) Labour Rights KPI: country score Vigeo (out of 100)			97.22/100 ⁽¹⁾	97.22/100 ⁽¹⁾
	Democratic institutions	Performance indicators on: Political Freedom and Stability; Prevention of corruption; Press freedom; Independence of the judicial system; Legal certainty KPI: country score Vigeo (out of 100)			90.3/100 ⁽¹⁾	100/100 ⁽¹⁾
II – Contribution of the Eligible assets to the development and well-being of the communities in which they are located	Sustainable insertion and local consultation	Existence of information on projects to neighbours	✓	✓	✓	✓
		Absence of material public recourse on the project preventing the completion of the project	✓	✓	✓	✓
	Development of sustainable transports and connectivity	Accessibility of the asset by public transports (at less than 500 meters KPI: Distance to a public transport mode (m)	30 m tramway	45 m bus line	40 m bus line	120 m train
		Promote the potential use of alternative transport solution and sustainable mobility	✓	✓	✓	✓
III – Monitoring the environmental impacts of the Eligible assets	Environmental management systems ("Sustainable Design Attitude")	Involvement of an external environmental consultant	✓	✓	✓	✓
		Commissioning Report	✓	✓	✓	Ongoing ⁽²⁾
	Pollution prevention and control	Environmental impact assessment and implementation of appropriate measures if necessary	✓	✓	✓	✓
		Promote applicable construction charter to minimize environmental impact of building sites during construction phase	✓	✓	✓	✓
	Carbon intensity management	Optimize intrinsic energy performance of the asset in view of applicable regulatory constraints KPI: Percentage improvement over national standard building energy performance (%)	-34% ⁽³⁾	-35.7% ⁽³⁾	-55% ⁽³⁾	-32% ⁽⁴⁾
	Biodiversity conservation and landscape integration	Involvement of an ecologist during the Project Phase	✓	✓	✓	✓
IV – Promoting sustainable and enduring relationships with tenants and visitors	Sustainable relations with tenants	Promote Green Leases signature before opening KPI: Percentage of green lease sign (%)	91%	86%	98%	100% ⁽⁵⁾
V – Promoting social and environmental factors with suppliers	Social responsibility towards suppliers' workers	Promote if possible health & safety coordinator contract (or equivalent)	✓	✓	✓	✓
		Promote access control to building site	✓	✓	✓	✓
	Integration of environmental and social factor in the supply chain	Promote construction charter to minimize environmental impact of building sites	✓	✓	✓	✓
	Sustainable relations with suppliers	E-learning for Unibail-Rodamco's employees on its code of ethics	✓	✓	✓	✓

(1) Source: Country score Vigeo – February 2015.

(2) Commissioning report expected to be completed in 2016.

(3) According to RT 2005 regulation.

(4) According to Swedish building regulation (BBR 17).

(5) As of December 31, 2014.

Operation phase

BREEAM In-Use prerequisite

Prerequisite	Criteria	Commitments/supporting elements	€750 Mn Green Bond			SEK 1.5 Bn Green Bond
			Lyon Confluence	So Ouest	Aéroville	Mall of Scandinavia
Environmental certification	BREEAM In-Use	BREEAM In-Use scores minimum "Very Good" for Asset (P1) and Building Management (P2) ⁽¹⁾	(P1): Excellent (P2): Outstanding Obtained on Dec. 19, 2013	(P1): Excellent (P2): Outstanding Obtained on Dec. 11, 2014	Expected in 2015	Expected in 2017

(1) According to BREEAM In-Use international scheme.

13 sub criteria

Domains	Criteria	Evidences	€750 Mn Green Bond			SEK 1.5 Bn Green Bond
			Lyon Confluence	So Ouest	Aéroville	Mall of Scandinavia
II – Contribution of the Eligible assets to the development and wellbeing of the communities in which they are located	Assess the local social and economic development	Assess local employment through tenants activities (e.g. follow-up of number of jobs created in the catchment area) KPI: Total tenant's supported job (FTE)	869 ⁽²⁾	750 ⁽²⁾	1,398 ⁽²⁾	Expected in 2015 Annual Report
	Environmental management systems ("Sustainable Management Attitude")	Environmental action plan and follow-up with regular reporting (from 1 year after opening)	✓	✓	✓	Expected in 2016 Annual Report
	Pollution prevention and control	Annual audit of health and safety risks (from 2 year after opening) KPI: Annual health & safety audit (rating from A to D)	B ⁽³⁾	B ⁽³⁾	Expected in 2015 Annual Report	Expected in 2017 Annual Report
IV – Promoting sustainable and enduring relationships with tenants and visitors	Carbon intensity management	Assess energy consumption and CO ₂ emissions with potential action plan if needed KPI: Carbon intensity trend (in CO₂/visit) since measured baseline	-19% kWh/visit -52,6% CO ₂ /visit (2014/2013)	Expected in 2015 Annual Report ⁽⁴⁾	Expected in 2016 Annual Report ⁽⁵⁾	Expected in 2018 Annual Report
	Sustainable relations with tenants	Organize on site sustainability committee	✓	✓	✓	Expected in 2016 Annual Report
		Conduct satisfaction survey with retailers KPI: Overall satisfaction score (out of 100)	56/100	59/100	61/100	Expected in 2016 Annual Report
	Sustainable relations with visitors	4-Star Labelling or equivalent if applicable	✓	✓	✓	Expected in 2016 Annual Report
		Conduct satisfaction survey KPI: Overall satisfaction score (out of 100)	83/100	79/100	85/100	Expected in 2016 Annual Report
		Relevant safety management (e.g. video protection plan)	✓	✓	✓	Expected in 2016 Annual Report
V – Promoting social and environmental factors with suppliers	Social responsibility towards suppliers' workers	Promote labour rights to suppliers via contractual documentation	✓	✓	✓	Expected in 2016 Annual Report
	Integration of Environmental and social factor in the supply chain	Promote environmental and social factor to suppliers via contractual documentation	✓	✓	✓	Expected in 2016 Annual Report
	Sustainable relations with suppliers	Promote ethics to suppliers via contractual documentation	✓	✓	✓	Expected in 2016 Annual Report
		Assess regularly compliance with contractual clause by the main suppliers	✓	✓	✓	Expected in 2016 Annual Report

(2) Source: shopping centre economic footprint study performed by Beyond Financial firm.

(3) In-house Health & Safety audit – methodology and rating detailed in the Financial Report pages 97-98.

(4) No data available due to an opening to public in October 16, 2012, energy consumptions and CO₂ emissions are tracked since the opening but the evolutions of these indicators will be published in 2016 in the 2015 Annual Report.

(5) No data available due to an opening to public in October 16, 2013, energy consumptions and CO₂ emissions are tracked since the opening but the evolutions of these indicators will be published in 2017 in the 2016 Annual Report.

Independent verifier's report on green bond criteria and indicators

Unibail-Rodamco has commissioned EY firm as a third-party auditor to check the compliance of the financed assets with the eligibility criteria set and reported above. This verification included an in depth review of the evidences for each domain and criteria

(for each phase) and detailed on-site audits including Mall of Scandinavia (MoS), which was under construction during the audit. The EY reasonable assurance report is available below (pages 111-112).

Independent report of one of the statutory auditors on compliance with environmental and social criteria for selection and monitoring of assets eligible for Green Bonds and the allocation of funds raised under these obligations

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.

Year ended December 31st, 2014

To Mr. Christophe Cuvillier, Chairman of the Management Board,

In our capacity as statutory auditor of the company, we hereby present our report on environmental and social criteria for selection and monitoring processes, defined in the "Use of Proceeds" requirements of Green Bonds issued in 2014⁽¹⁾ "Selection and Monitoring Criteria" for the four shopping centers selected for Green Bonds and on the allocation of funds raised under these obligations.

Responsibility of the Company

It is the responsibility of the Company's Chairman to establish the Selection and Monitoring Criteria and ensure their implementation.

Independence and quality control

Our independence is defined by regulatory requirements and the Code of Ethics of our profession. 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 statutory auditor

It is our role, based on our work:

- to express a reasonable assurance as to whether the four selected shopping centers (Lyon Confluence, So Ouest, Aéroville in France and Mall of Scandinavia in Sweden) comply, in all material aspects, with the Selection and Monitoring Criteria (reasonable assurance report).
- to attest to the allocation of funds raised under Green Bonds to the four selected shopping centers and attest to the concordance of funds allocated to these assets with the amount in the accounts.

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements) and the professional standards applicable in France. We called, to assist us in performing our work, on our experts in sustainable development, under the responsibility of Mr. Éric Duvaud, Partner.

I. Reasonable assurance report on environmental and social criteria for selection and monitoring

Nature and scope of work

In order to be able to express our conclusion, we undertook the following work, between November 2014 and March 2015:

- We assessed the suitability of the Selection and Monitoring Criteria regarding their relevance, completeness, clarity, neutrality and reliability, taking into consideration the "Green Bonds Principles" dated January 2014⁽²⁾;
- We undertook interviews at the main office of the Company in France and at its subsidiary Rodamco Sverige in Sweden, in order to understand selection and monitoring procedures and to verify, based on the documentary evidence available at the main office, the compliance with Selection and Monitoring Criteria;
- We conducted a visit of a representative selection of three shopping centers (Lyon Confluence and So Ouest in France and Mall of Scandinavia in Sweden), and undertook complementary interviews in order to appreciate local teams awareness and practical application of the Selection and Monitoring Criteria, particularly during the operating phase.

(1) "Criteria" and "Indicators" press releases published on February 19th 2014, about Selection criteria ("Additional criteria") and Monitoring Criteria (Indicators) for Green Bonds, available at www.unibail-rodamco.fr.

(2) The Green Bonds Principles and Governance Framework are available on the website of the ICMA (International Capital Market Association): <http://www.icmagroup.org>.

Information or explanations

- The Selection and Monitoring Criteria only cover environmental and social aspects of eligible assets, and exclude their economic aspects. These criteria are the minimum requirements to be met by eligible assets in order to be considered as Green Bonds. They are related to construction and operating phases and the monitoring of assets. Unibail-Rodamco also publishes the justification or the confirmation of the compliance for the four selected shopping centers in the chapter « 3.4.5.2 Green Bonds Framework and Reporting » of the Management Report.
- For the operating phase, part of the criteria cannot be applied and verified before one or several years of operation (e.g. certification BREEAM In-Use). For shopping centers still under construction (e.g. Mall of Scandinavia) or recently opened (e.g. Aéroville in October 2013), the expected date of compliance is specified in the detailed table by asset in the chapter 3.4.5.2 of the Management Report.
- The process of evaluation and selection of the eligible assets is performed as part of the Assets & Liability Management (ALM) Committee as required by the guidelines of the "Green Bonds Principles".

Conclusion

In our opinion, the four shopping centers selected for Green Bonds comply, in all material aspects, with the Selection and Monitoring Criteria.

II. Attestation on funds allocation

It is also our responsibility to express our conclusion on the funds allocated to the four shopping centers that were selected and on the consistency between the amount of funds allocated to these eligible assets as of December 31st, 2014 within the framework of the Green Bonds issuance with the accounting records and their underlying data.

However, it is not our responsibility to express a conclusion on the use of the funds allocated to the eligible assets following their allocation.

In our capacity as statutory auditor of Unibail-Rodamco, we conducted jointly with the co-statutory auditor, the audit of the consolidated financial statements of the company for the year ended December 31st, 2014. Our audit, conducted in accordance with professional standards applicable in France, aimed at expressing an opinion on the consolidated financial statements considered globally and not on specific elements of these statements used to establish this information. Therefore, we did not perform any audit tests or sampling to this purpose and we do not express any opinion on these isolated elements.

Our intervention, which is neither an audit nor a limited review, was performed in accordance with professional standards applicable in France, in order to:

- understand the procedures that the company put in place so as to determine the information provided in chapter "3.4.5.2 Green Bonds Framework and Reporting" in the 2014 Management Report;
- obtain the four financing contracts signed with the subsidiaries owning Aéroville, So Ouest, Lyon Confluence and Mall of Scandinavia and verify that these contracts mention the source of the funds;
- verify that the sum of the funds provided under these four contracts equals the amount of the Green Bond issuance of MEUR 750 and MSEK 1,500 issued in February and May 2014;
- verify the consistency between the information provided in the introduction of chapter "3.4.5.2 Green Bonds Framework and Reporting" of the 2014 Management Report for the year ended December 31st, 2014 and the data from the consolidated financial statements of the company for the same year.

Based on our work, in the context of the Green Bonds issuance, we have nothing to report with regard to the allocation of the funds to the four shopping centers selected or to the consistency of the amount of funds allocated to these eligible assets as of December 31st, 2014, based on the accounting records and their underlying data.

Paris-La Défense, March 11th, 2015.

French original signed by:

One of the Statutory Auditors
ERNST & YOUNG Audit

Benoit Schumacher

Christian Mouillon

Éric Duvaud
Sustainability Expert

3.5. Corporate citizenship

In 2014, a total of €4,631,391, was donated, in cash and in kind. These donations originated from three sources: (i) Shopping Centres and regional initiatives contributed €2,521,574; (ii) corporate donations totaled €753,817 and (iii) the “Grand Prix des Jeunes Créateurs”, to which the Group donated €1,350,000. In 2014, more than 471 local charity fundraising and awareness events were held in the Group’s Shopping Centres.

When supporting the communities in which its employees work and live, Unibail-Rodamco aims to boost the education of young people, entrepreneurs and those in need. With this purpose, the Group develops **educational, entrepreneurial and social initiatives**. Unibail-Rodamco’s employees are encouraged to live these values and to engage in the different actions the Group is involved with.

3.5.1. 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 retail business in France, greeting prizes of a value of €1.35 Mn to the three winners. In 2014, the winner of the Grand Prix was Marlette, a concept developed by two sisters of culinary preparations for bread and baking, fully organic and homemade. The added value of Marlette is to propose easy and delicious preparations without compromising on quality. In second place, See Concept offers innovative and affordable reading glasses, with a colorful design.

3.5.2. Education

In October 2014, shortly after Unibail-Rodamco inaugurated the Majunga tower at La Défense in Paris, 85 Malagasy children opened the doors of a new school in Besely, in the Majunga region

of Madagascar, of which the construction had been helped by the same team in charge of the Majunga tower: Unibail-Rodamco, the architect Jean-Paul Viguier and the constructor Eiffage. With two classrooms, a library, an infirmary, a recreational area, restroom facilities and two houses for the school’s teachers, these buildings have respected an eco-responsible approach, creating a design that addresses climatic needs while respecting natural resources. Architects worked closely with 40 villagers to manufacture 24,000 clay and limestone bricks and build the structure, exchanging expertise and providing the community with valuable tools for future construction projects along the way. Led by *Écoles du Monde* and *Enfants de Majunga*, the Besely School offers the chance to not only educate youth, but also provide jobs and boost local development.

In 2012, the Group launched a cycle of conferences in Architecture, aimed to raise questions on the future of cities and urban planning. In 2014 Christian de Portzamparc (the first French Pritzker Prize winner in 1994) was invited to talk at the first conference, followed by, Jean-Michel Wilmotte, Winy MAAS and Gert Wingårdh. These 4 conferences target the students of Architectural schools in Paris, established architects and employees amongst others.

3.5.3. Social

The Group continued to support its partnership with École de la Deuxième Chance (E2C, School of the Second Chance), which provides 18-25 years old, who have little or no qualifications, with the training and support they require to access further education or employment.

3.6. Human resources

Unibail-Rodamco aims to offer a working environment that promotes equal opportunities values, talent diversity, and provides 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.

3.6.1. Reporting methodology

Throughout the year, Unibail-Rodamco uses a set of Key Performance Indicators (KPIs) to track and analyze 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 KPIs 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 Centres, Offices and Convention & Exhibition venues (excluding Comexposium) as of December 31, 2014.

During 2014, the Group conducted the full integration of the German company mfi. The figures for 2014, will take into account the new scope as of July 31.

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 2014, the Group conducted a full diagnosis of its Human Resources processes and defined a target architecture for its Human Resources Information System (HRIS) to build a consistent and structured system covering HR reporting needs. In 2015, the Group will start to deploy its full HRIS solution, focusing on a core HR Learning Management System (LMS) and an upgrade of its payroll system in France.

3.6.2. Employment, diversity, and Corporate citizenship

In 2014, the average headcount for the Group was 2,089 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 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 emphasized in the Code of Ethics and in the Group Compliance book of Unibail-Rodamco as a foundation of its 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 emphasizing principles and practices to fight all kinds of discrimination and harassment.

The Group ensures that the standards set out in the charters mentioned above are respected across all regions from the time of recruitment onwards. Candidates are encouraged 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 achievements and competencies.

The Corporate recruitment team annually participates in forums 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, on websites offering this possibility. In 2014, in France, there was one disabled employee. 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 February 2014 the Group launched the UR Experience as an internal long-term initiative aiming at:

- reasserting fundamental values that make Unibail-Rodamco successful and constitute its DNA;
- promoting aspirational behaviors to strive for to further enhance its performance.

The Management Board captured the essence of Unibail-Rodamco's culture in six specific, authentic and prescriptive pillars, referred to as the "UR Experience". These were then detailed into tangible expected behaviors through a series of full day workshops first with the Group Management Team, and in each Region with extended Country Management Teams, then with most of Unibail-Rodamco employees through seminars and trainings to describe and reinforce the meaning and purpose of the UR Experience.

The UR Experience is now well rooted in everyone behaviors and daily activities, which was confirmed by a survey, conducted in March 2014. This survey revealed that 66% of Unibail-Rodamco employees believe that the six pillars are strong and already in effect in their work environment.

The Group also continued its partnerships with associations such as the "École de la 2^e 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 programme, which aims at improving the Corporate Governance of European listed companies by increasing the number of women sitting on their Supervisory Boards.

At Unibail-Rodamco, in 2014, 38.1% of management positions were held by women, *versus* 39.8% in 2013 (before the integration of the German mfi region).

The "Women@UR" network continues to operate within the company. It includes among its actions a mentoring programme for women, events with external guest speakers, a social network (including a Facebook page), and a leadership development course dedicated to women. This course was run for the third year in a row and was taught by three women executives who attended the pilot course in 2012. The Group has also launched a project in favor of equal opportunities for women: region by region, working groups are going to set up local action plans with precise KPIs under the leadership of Corporate HR department in 2015.

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.

	2013	%	2014	%
Austria	60	3.9%	56	2.7%
Czech Republic	40	2.6%	42	2.0%
Denmark	7	0.5%	7	0.3%
France ⁽¹⁾	1,074	69.8%	1,084	51.9%
Germany	-	-	532	25.5%
Netherlands	64	4.2%	66	3.2%
Poland	41	2.7%	47	2.2%
Slovakia	8	0.5%	9	0.4%
Spain	153	9.9%	151	7.2%
Sweden	91	5.9%	95	4.5%
TOTAL	1,538	100.0%	2,089	100.0%

(1) This figure includes 100% of VIPARIS employees (388 in 2013 vs. 384 in 2014) / Portugal (3 in 2013 vs. 1 in 2014) / Expatriates to mfi and employees recharged to mfi (2 in 2013 vs. 3 in 2014) / Expatriates to CAML (1 in 2014).

KPI: Employment by activity [G4-10, G4-LA12]

Workforce as of December 31st.

	2013	2014
Offices	1.1%	0.9%
Shopping Centres	37.9%	50.9%
Convention & Exhibition ⁽¹⁾	24.8%	18.4%
Development ⁽²⁾	6.3%	7.6%
Shared Services	15.5%	11.7%
Headquarters	14.4%	10.5%

(1) These figures include 100% of Viparis employees.

(2) Offices and Shopping Centres development.

KPI: Employment by age [G4-10, G4-LA12]

Workforce, as of December 31.

	2013	2014
< 30 years old	28.2%	25.0%
30-40 years old	34.1%	33.3%
40-50 years old	22.1%	23.5%
> 50 years old	15.6%	18.2%

KPI: Employment by gender [G4-10, G4-LA12]

Workforce, as of December 31.

	2013	2014
Women	50.0%	49.3%
Men	50.0%	50.7%

3.6.3. 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 managers at least twice a year for mid-year and year-end appraisal, which is an opportunity for them to discuss their performance on targets and career progression, to review their achievements and identify possible training needs. A 360° feedback review process, hierarchical, peer-to-peer and upward, is held annually to provide employees and managers with a comprehensive feedback on their strengths and development needs and allows objective decisions in terms of career planning. 100% of employees are reviewed in the Group's Talent Committees each year and the Talent Review process is entirely conducted via a new IT Portal.

Unibail-Rodamco competency model was completely rebuilt in 2014 to reflect the UR Experience launch, and thus reflect the 6 pillars into the assessment methodology. This enforcement gave the opportunity to all employees to develop their ownership over the 6 pillars, and further investigate what culture also means in terms of expected behaviors and competencies.

Internal mobility between core disciplines is strongly encouraged. 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 2014, 43 employees worked abroad on an international mobility assignment, *versus* 34 in 2013.

During the year, 298 employees made a lateral or geographical career shift within the Group and 301 employees (*i.e.* 14.4% on average) were promoted.

In 2014, the Group launched new career management initiatives.

To animate the collective intelligence and integration of innovation in the full organization, the Group has created an internal community of 30 "Innovation Champions". These Innovation Champions keep their operational job within the organization and can dedicate up to 25% of their time to innovation projects. They receive specific trainings and coaching on brainstorming techniques, crowdsourcing, and project management for example. Their role is to stimulate and support innovation within their teams, and within the organization at large, by encouraging and promoting new ways of thinking and working.

Our dedicated Research and Development URLab team composed of seven employees (as of December 31, 2014) is also part of this innovation network, and dedicates 100% of their time to innovation projects. This team is reinforced by some junior profiles who can perform an Innovation Track for six or nine months in the URLab team. It aims at energizing their career paths and transitions and giving further diversity to our teams as well as increasing our overall innovation capacity.

3.6.4. Training – UR Academy

Unibail-Rodamco's training strategy aims at innovating, stimulating, and guiding the process of competencies acquisition in order to ensure that employees have the skills and confidence required to make sound decisions in complex situations that involve large assets and substantial sums of money. Targeted training is backed by on-the-job experience and mentoring, to accelerate skills acquisition for new recruits, enabling career progression and support transitions to new positions, functions and/or countries. The induction seminar for new participants in the European Graduate Programme successfully managed to involve 56 participants in 2014 compared to the 39 in 2013.

Unibail-Rodamco Academy continued in 2014 with a balanced combination of both internal and external experts as trainers for all technical disciplines and management skills, enlarging the scope of internal experts to soft skills. In 2014, the Group has launched the UR Experience impacting the management and leadership curriculum embedding into the DNA of Unibail Rodamco Academy: the six pillars described in the UR Experience. Ten workshops sessions for all staff in all regions have been organized all along the year in the seven regions with top managers acting as facilitators.

Training sessions on preventing "psycho-social risks" continues to be offered in France and across the Group. This training aims at increasing managers' awareness about psycho-social risks in the workplace, covering topics such as stress, harassment and detection of risk situations. In 2014, it has been extended as a regular part of the management programme, and especially for France into a full day training for managers.

Since 2011, the Group's e-learning course on the Code of Ethics has been delivered to 1,034 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 also 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 teams locally.

Innovation played a key role in 2014: in collaboration with URLab, 52 employees were trained to develop their innovation skills, and 31 reinforced their mastery of the brainstorming methodology. Innovation is also part of the pedagogical methods implemented in 2014, and will be broadly deployed in 2015 with our new concept of "UR Academy 3.0" which is scheduled for the coming year.

KPI: Training [G4-LA9]

Sum of all training hours attended by Employees with permanent and fixed term contracts.

	2012	2013	2014	
			mfi included	mfi excluded
Total number of hours provided	31,394	34,535	30,978	30,723
Average number of hours per employee ⁽¹⁾	20.4	22.4	14.8	19.7

(1) Based on average headcount of the year.

3.6.5. Attraction

The Group recruits "the best-in-class" talents from leading business and engineering schools across Europe. In 2014, the Group recruited 46 young graduates into the European Graduate Programme (EGP) all over Europe. A total of 99 people – of 22 different nationalities – participated to the programme during the year. In total 199 assignments were managed. Unibail-Rodamco continues to be recognized in 2014 as the number 1 company in France in terms of financial strength by Universum, a leading survey company.

To attract high potential students from targeted universities to the EGP programme, the company launched in 2014 an on-line Group Business Game, named urMall, which gathered 32 students for the Final in Paris in April 2014. Beforehand, 350 students applied to be part of this adventure, and 80 students took part into the regional selection organized in eight different cities (Paris, Madrid, Essen, Amsterdam, Stockholm, Prague, Warsaw, and Vienna). Finalist candidates worked in teams on a business case and presented it to senior management. This game led in 2014 to eight recruitment of participants in the European Graduate Programme (two in France, two in Spain, two in Germany, one in Czech Republic, one in the Netherlands).

The employee turnover, as measured by the number of resignations, dismissals, mutual agreements, retirements and departures during probationary periods and deaths over permanent headcount at the end of 2013, stood at 15.4% (versus 15.1% in 2013).

KPI: Recruitment [G4-10, G4LA1]

Total number of newcomers (internships excluded).

Employees by contract type	2013	2014
Permanent contracts	232	215
Fixed-term contracts	59	67
Apprenticeships ⁽¹⁾	8	9
TOTAL	299	291

(1) Excluding internships (32 in 2013 and 32 in 2014).

KPI: Departures [G4LA1]

Total number of departures (excluding internships).

Reasons for departures	2013	2014
Resignations	109	114
Dismissals	48	51
Mutual Agreements	35	41
Retirements	11	5
Departures during probatory period	20	18
Expiries of temporary contract	45	57
Outsourcing	5	8
Deaths	0	3
TOTAL	273	297

3.6.6. Employee's Vitality and Wellbeing

In 2014 a WorkSmarter plan was launched to ease the daily lives of the Group employees. In the French headquarters, fresh fruit are distributed free of charge twice a week, a corporate concierge service is available to employees, showers were installed to facilitate sports activities, a major refurbishment of the cafeteria was conducted and now offers a state-of-the art dining area for employees with healthy offerings, quality coffee machines were also installed on all floors including a Starbucks corner available to all employees.

The Group also fosters efforts around employee health and wellbeing such as, for instance, Christmas and New Year parties, an Open House for employees' children, an annual football tournament involving teams from all regions, and invitations to all employees to Shopping Centre inaugurations.

As part of the WorkSmarter plan and vitality initiatives, two sporting events were also initiated in 2014: a city football team plays in competition once a week; and during spring, employees from France were invited to participate in a 10 km race or relay 5X2 km: "Foulées de l'immobilier" organized by Paris Dauphine University. The race gathered more than thirty Unibail-Rodamco employees in a friendly atmosphere and was organized in favor of the Abbé Pierre Foundation.

Unibail-Rodamco entities have undertaken various initiatives to organize 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 week and extra leave days;
- an annual number of working hours and yearly adjustments for certain employee categories (mainly Viparis).

In addition, 5.9% of employees work part-time or fewer fixed days per year.

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 work-related injuries and 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 2014, the Group reinforced its training programmes in France based on this policy. Training sessions "Toolbox for new managers" were delivered to newly appointed managers to raise awareness of labor law requirements (leave, daily rest, working hours, etc.). Moreover, the training program for the prevention of psychosocial risks launched in 2013 was continued.

In France, several other measures were implemented as part of the risk prevention programme including psycho-social risks: the establishment of a help line and support for managers and employees, the creation of a medical office within the headquarters offices and the organization of monthly doctor consultancies, the creation of an Observatory for the Quality of Life at Work composed of one member of the Health and Safety Council, the Director of the psycho social risks plan, the Group Director of Human Resources, the company works doctor and any other competent stakeholder whose role is to observe, reflect and expand topics relating to the prevention of psycho social risks and promotion of Quality of Life at Work.

KPI: Labor contracts [G4-10]

Employees by contract type	2013	2014
Permanent contract	97.3%	97.2%
Fixed-term contract	2.7%	2.8%

Employees by contracted hours	2013	2014
Full-time contract	96.2%	94.1%
Part-time contract	3.8%	5.9%

In 2014, sick leaves totaled 10,021 working days (2.57% of total working days) and days of absence for injuries and occupational diseases represented 431 working days (0.11% of total working days).

- Absenteeism is tracked in each region and data is regularly reported back to management.
- Causes of work-related injuries are analyzed and actions taken to reduce chances of reoccurrence. In 2014, injury frequency and severity rates⁽¹⁾ were respectively 2.76% and 0.12%.

KPI: Absenteeism [G4-LA6]

Type of accidents	Number of incidents
Work-related accidents	8
Commuting accidents	4
Work-related fatalities	0

(1) The injury frequency rate is the number of work accidents in 2014 multiplied by 1,000,000 divided by the number of hours worked.
The injury severity rate is the number of lost days in 2014 due to work accidents multiplied by 1,000 divided by the number of hours worked.

	Number of working days	Ratio ⁽¹⁾
Lost days for injuries	431	0.11%
Lost days for occupational disease	0	0.00%
Lost days of sick leave	10,021	2.57%
Lost days for personal/ family events	1,064	0.27%
TOTAL	11,516	2.96%

(1) The absenteeism rate is calculated in working days: total number of missed absentee days in 2014/(average working days 2014 x average headcount 2014).
Not counted in the absenteeism ratio: maternity/paternity/parental leaves which represented 10,038 working days (2.58% of total working days).
Not counted in the absenteeism ratio: other absences such as sabbatical leaves which represented 860 working days (0.22% of total working days).

3.6.7. Remuneration

Unibail-Rodamco works to ensure that there is no difference between men and women remuneration with same jobs and with similar responsibilities. All young graduates with equivalent diplomas in a given country are recruited at the same base salary, regardless of gender or age.

The remuneration policy is designed to encourage individual achievement and support the long-term growth of the Group. In 2014, 67.3% of Group employees received an individual Short Term Incentive (STI). On a like-for-like headcount basis, total remuneration (including STI) increased by an average 4.7% between 2013 and 2014.

KPI: Remuneration breakdown [G4-LA13, G4-EC1]

Comparison of remuneration for similar positions across the Group in 2014 ⁽¹⁾ (€)	Women		Men	
	% per category	Average gross monthly salary ⁽²⁾	% per category	Average gross monthly salary ⁽²⁾
Accountants	70%	3,399	30%	3,489
Analysts ⁽³⁾	49%	3,596	51%	3,631
Assistants	97%	2,892	3%	2,741
Controllers	28%	4,423	72%	5,018
Development/Investment	22%	5,134	78%	5,888
IT managers & project heads	14%	5,822	86%	5,467
Leasing	61%	5,307	39%	6,011
Marketing managers (Shopping Centres)	73%	3,639	27%	3,670
Operating managers	53%	5,210	47%	5,497
Property maintenance & Purchasing (PMP)	16%	3,559	84%	3,603
Shopping centre managers	39%	5,635	61%	5,868

(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⁾	2011/2012	2012/2013	2013/2014
Annual increase in average salary, including individual STI	3.90%	4.30%	4.70%

(1) Based on like-for-like headcount.

Variable remuneration	2012	2013	2014
Received an individual STI ⁽¹⁾	65.7%	67.7%	67.3%
Received stock options	20.0%	18.2%	17.9%

(1) Individual Short Term Incentive paid year N/effective headcount at the end of the year N-1.

In 2014, 569,746 options and 34,329 performance shares have been granted to 17.9% of total employees and MB members (excluding mfi employees) with no discount on the share price at the time of allocation. These options and performance shares were all subject to conditions based on Unibail-Rodamco's share price performance compared with that of the EPRA Euro zone index, being the benchmark for the sector's performance.

In 2014, the Group supported the voluntary saving contribution of its staff by making a total employer gross contribution of 560 k€..

On December 31, 2014, more than 69% of eligible employees (excluding Viparis) were shareholders of Unibail-Rodamco through the Group's Saving Plan.

In France, employees this year received an exceptional bonus from €50 to €600 per employee as part of the French law on the distribution of dividends. The adopted approach was to award the highest bonuses to employees with lowest incomes.

The Group's leasing metrics system continues to be used for assessing the performance of all leasing managers throughout the Group. Individual scorecards were produced per leasing manager and used for the Group's talent reviews. A similar metrics/kpi system continues to be used for shopping centre Managers. The PMPS organization also implemented a metrics system in France to measure relative performance of its employees. Sustainability criteria (including diversity metrics) were included in the Regional Managing Directors' performance assessment and variable compensation.

3.6.8. Labor relations

Unibail-Rodamco abides by the labor standards as outlined by the International Labor Organization (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 based. An involvement of employees in a European Company process has been implemented

as part of the transformation of the Group in April 2009. Each European country (with more than nine employees) within the Group is entitled to have at least one representative, *i.e.*, currently: Sweden, France, The Netherlands, Spain, Czech Republic and Poland. Meetings are held twice a year to discuss key topics (Group results and forecasts, project development and investments, new business strategy, Corporate citizenship, etc.).

In addition, the Group conducted social relations meetings in the regions with employee Committees and Unions on various subjects.

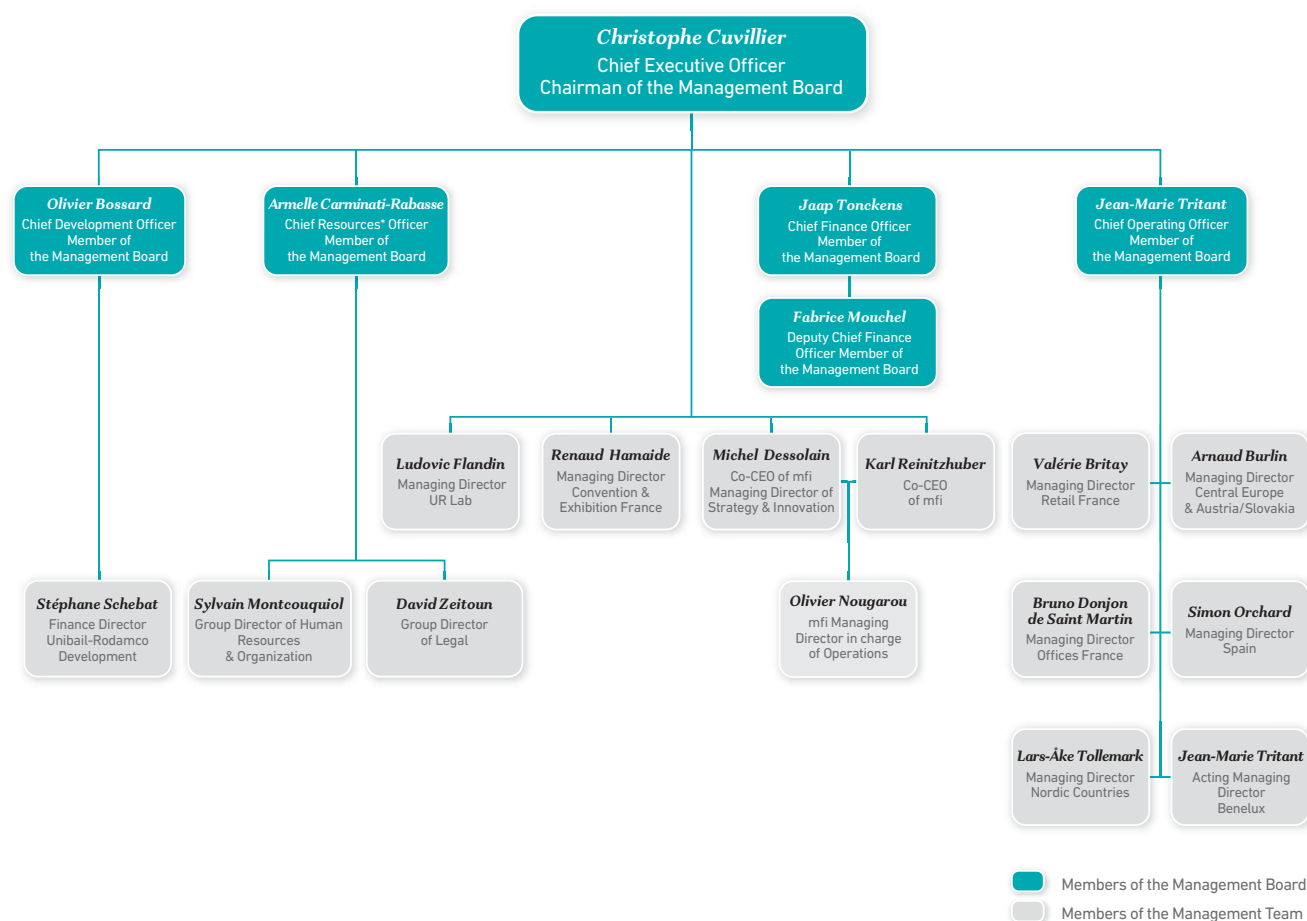
There is currently 37 agreements signed or in force with Unions in France (Viparis included). They cover a variety of topics including Equal opportunities between men and women, senior and youth employment, profit-sharing bonus, working hours, or annual salary agreements, etc. The "Equal opportunity between men and women" agreement signed in 2014 and in force from January 2015 onwards, supports a better equilibrium since it allows fathers to maintain their pay during paternity leave and reaffirms the importance of respect for the equal opportunities from the point of view of access to employment, employment conditions, career and compensation.

On December 31, 2014, 66.2% of employees were covered by labor relations agreements. The difference with 2013 is explained by the integration of mfi.

KPI: Labor Relations [G4-11]

Labor relations	2013	2014
Employees covered by collective agreements	90.0%	66.20%






3.6.9. Organizational chart 2014



* Resources include Human Resources, Legal department, Information Technology, Organization and Corporate Sustainability.

3.7. 2014 Achievements & 2020 Objectives

3.7.1. 2014 Achievements

2014 Achievements		Scope ⁽¹⁾	Target date	Progress	Comments
Energy and carbon	Reduce carbon intensity (CO_2 emissions/visit) at managed Shopping Centres by 30% in 2020 compared to 2012	R	2020		Carbon intensity sharply decreased by 13% in 2014 compared with 2012
	Increase energy efficiency ($kWh/visit$) at managed Shopping Centres by 25% in 2020 compared to 2012	R	2020		Energy intensity decreased by 8% in 2014 compared with 2012
Building resilience through innovation and efficient, environmentally-sound buildings	Obtain a "BREEAM In-Uses certification for at least 80% of the managed Retail portfolio with a minimum of "Very Good" for "building management" part by 2016 (m^2)	R	2016		As of December 31, 2014, 39 Shopping Centres were "BREEAM In-Use" certified in Europe corresponding to 62% of the total retail managed portfolio (2014 consolidated GLA) and 68% in terms of retail standing gross market value
	Obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (m^2)	O	2016		As of December 31, 2014, 7 Offices buildings were "BREEAM In-Use" certified and two more HQE or BREEAM certified in France corresponding to 70% of the total office managed portfolio (2014 consolidated m^2)
	Achieve a BREEAM certification of minimum "Very Good" rating for all new developments exceeding 10,000 m^2	R/O	Ongoing		100% of 2014 major projects underwent BREEAM assessments. 2014 one ongoing project was certified BREEAM "Excellent": Mall Of Scandinavia, two completed projects were certified BREEAM "Very Good": Rennes Alma and Toison d'Or extensions and two offices were certified BREEAM "Excellent": 2/8 Ancelle and So Ouest Plaza
Connectivity	Promote alternative transportation in order to reduce the share of visitors coming by individual car targets to 35% by 2020 for the managed Retail portfolio (like-for-like)	R	2020	Ongoing Target 2020	In 2014, 41% of visitors drive to the Group's managed Shopping Centres

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

2014 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	Improve the tenant's satisfaction score in each of the "4 Star" labelled shopping centre	R	2014	<div><div></div></div> 100%	In 2014, over 5,500 tenants answered to the satisfaction survey, the response rate reaching 64%, exceeding the 50% target set
		Exceed 90% of green lease for total active Retail and Offices portfolio by 2016	R/O	2016	<div><div></div></div> 69%	In 2014, 1,982 green leases, i.e. 92% of the total signed leases were signed across the Group. In total, green leases represent 62% within the entire portfolio (total active leases for Retail and Offices) as of December 31, 2014
	Suppliers	Assess suppliers' compliance with environmental clauses at each shopping centre (target relates to security, cleaning and maintenance contracts)	R	2014	<div><div></div></div> 91%	In 2014, 315 assessments of key maintenance, security, cleaning, waste and mechanical transports suppliers were performed corresponding to 97% of services provided in total managed assets in Europe including Germany (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" labelled Shopping Centres by 2014 with a minimum of 90% of staff suppliers trained	R	2014	<div><div></div></div> 100%	Training of cleaning and security staff is a mandatory criterion 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 8.0/10 for the managed Retail portfolio	R	2014	<div><div></div></div> 98%	Customer satisfaction survey score was 7.8/10 in 2014, based on 31,719 interviews conducted in 72 Shopping Centres. 96% of customers surveyed were reported as very or rather satisfied
		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	<div><div></div></div> 100%	As of December 31, 2014 19 Shopping Centres were awarded with the "4 Star" label and 16 others successfully audited according to this label
		Maintain in each region the scores for "Health & Safety risks" assessment measured through the annual third-party audits	G	2014	<div><div></div></div> 88%	In 2014, an annual third-party health and safety risk audit was performed on 91% of the managed portfolio corresponding to 67 out of 74 managed assets audited, 88% of audited sites have improved or maintained their annual score

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

2014 Achievements		Scope ⁽¹⁾	Target date	Progress	Comments	
Creating opportunities to help communities prosper	Community wellbeing	Cooperate with local authorities to launch specific environmental or social initiatives in each managed shopping centre by 2016	R	2016	Ongoing Target 2016	In 2014: numerous initiatives in the managed Shopping Centres were organised with local authorities.
		Develop a Group's "Community Charter" and test its implementation in the managed Retail portfolio	R	2014	<div><div></div></div> 0 %	Due to a new Corporate Citizenship strategy the Group decided to abandon this non-strategic target. A new target will be set for the 2015-2020 period.
	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	<div><div></div></div> 100 %	In 2014 the Group's economic and social impact methodology has been extended to 2 regions in cooperation with Beyond Financials company: Spain and Sweden. Results are disclosed pages 100-102.
		Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship, social and young talents	G	2014	<div><div></div></div> 100 %	In 2014, with a total of M€ 4.6 donated in cash and in kind, the Group maintained its contribution to its main philanthropic causes. In particular, more than 451 local charity fundraising and awareness events were held in the Group's Shopping Centres, compared to 452 events in 2013.
A motivated workforce empowered to deliver change	Employees	Deploy new Group's values and identity in the Group in 2014	G	2014	<div><div></div></div> 100 %	The Group's values were successfully deployed in February 2014 with a communication from the Management Board, and several workshops organized in all regions and departments.
		Design and roll-out an employee commitment survey on all employees in the Group	G	2014	<div><div></div></div> 100 %	As part of the launch of the UR Experience, a survey was conducted on the culture change in March 2014. This survey received more than 70% of response rate, and led to interesting diagnostics per region. The objective would be to conduct a full engagement survey by the end of 2016.
		Support employee vitality, health and well-being through introduction of various measures based on self-diagnostics tools and seminars	G	2014	N/A	During 2014, the Group revisited its approach on vitality and focused on the WorkSmarter plan. Unibail-Rodamco also introduced an Observatory for the Quality of Life at Work during the year.
		Based on selected actions in France, 2013, deploy a set of initiatives aiming to enhance risk prevention for Group's employees on the workplace	G	2014	<div><div></div></div> 85 %	34 out of the 40 initiatives of the plan to enhance risk prevention for Group's employees on the workplace have been implemented in 2014. The others shall be implemented during 2015.
		Deploy UR Inside, Online employee suggestion and idea collection initiative for better working places and efficiency	G	2014	<div><div></div></div> 80 %	The full programme regarding idea generation at Unibail Rodamco suffered a few delays of implementation in 2014 but was successfully launched on January 9, 2015 with the ureka! launch. This idea contest is held during the first quarter of 2015 in the Group.

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

3.7.2. Long-term targets: a clear vision and targets through to 2020

Since 2013, the Group has decided to concentrate its efforts and resources on items that count, based on the materiality survey performed 2012, revealing a list of top priorities. The Group has therefore revised and aligned its sustainability long-term targets based on these top material issues, so to stick to the Group's long term vision on value creation. The Group will continue to address 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 down to 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 (m^2)	R 2016
		Obtain environmental certification (HQE and/or BREEAM) for at least 80% of the managed Offices portfolio by 2016 (m^2)	O 2016
		Complete a BREEAM certification of minimum "Very Good" rating for all new developments over 10,000 m^2	R/O Ongoing
Unlock opportunities for tenants and customers to make sustainable decisions for revenue growth, brand value and competitiveness	Connectivity	Maintain the ISO 20121 certification on all the 10 venues and business activities	C 2015
		Promote alternative transport means to reduce the share of visitors coming by individual car to 35% by 2020 for managed Retail portfolio (like-for-like)	R 2020
	Tenants	Improve the tenants' satisfaction score in each of the "4 Star" labelled shopping centre	R 2015
		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 2015
		Provide specific training in "customer-oriented attitude" skills for the service staff of security and cleaning suppliers in all "4 Star" labelled Shopping Centres by 2015 with a minimum of 90% of staff suppliers trained	R 2015
		Maintain Customer Satisfaction Survey score above 8.0/10 for the managed Retail portfolio	R 2015
	Visitors and Customers	Extend the service quality program within the Group and achieve at least 40 managed Shopping Centres successfully audited according to the "4 Star" label by 2015	R 2015
		Maintain in each region the sites cores for "health & safety risks" assessment measured through the annual third-party audits. Obtain the first assessment for the German managed retail portfolio in 2015	G 2015
Creating opportunities to communities to prosper	Community wellbeing	Cooperate with local authorities to launch specific environmental or social initiatives in each managed shopping centre by 2016	R 2016
		Deploy the Group's Corporate Citizenship program on 10 managed Shopping Centres by 2016	R 2016
	Local economic development	Maintain the Group's commitments in supporting its main philanthropic causes towards entrepreneurship, social and young talents (with special focus on impact)	G 2015
A motivated workforce empowered to deliver change	Employees	Deploy a Group HRIS core database shared among the HR community	G 2015
		Deploy a Learning Management System and develop our e-learning offers within the Group to ease and strengthen Training delivery for all our employees	G 2015
		Design and roll-out an employee engagement survey on all employees in the Group	G 2016
		Launch an enterprise social network to strengthen links and communication between teams	G 2016
		Increase and nurture our innovative culture and community of innovative champions	G 2017

(1) Scope - R = Retail; O = Offices; C = Convention & Exhibition; G = the whole Group.

3.8. Content indexes

3.8.1. EPRA Sustainability Performance Measures

In 2014, Unibail-Rodamco received the EPRA Gold Award, for its exceptional compliance in its sustainability reporting 2013 with the EPRA Best Practice Recommendations on sustainability reporting (EPRA sBPR).

The indicators reported in the 2014 Annual and Sustainable Development Report complies with the 2nd edition of the EPRA (sBPR) published in September 2014. The table below shows the cross- check results between the EPRA guidelines and Unibail-Rodamco report.

Code	Indicator	Type	Definition	Reported	Cross reference	Pages	External assurance
PERFORMANCE MEASURES							
Elec-Abs	Total electricity consumption (annual kWh)	Core	Total amount of electricity consumed from renewable and non-renewables sources, whether imported and generated onsite		MPI: Energy consumption (kWh)	87	✓
					kWh of green electricity 2014	85	✓
					MPI: Direct and indirect final energy consumption by primary energy source (%)	90	✓
					MPI: Renewable energy produced and CO ₂ emissions saved	91	✓
Elec Lfl	Like-for Like total electricity consumption (annual kWh)	Core	Total electricity consumed		MPI: Energy consumption (kWh)	87	✓
DH&C-Abs	Total district heating & cooling consumption (annual kWh)	Core	Total amount of indirect energy consumed from district heating & cooling systems		MPI: Energy consumption (kWh)	87	✓
DH&C-Lfl	Like-for Like total district heating & cooling consumption (annual kWh)	Core	Total amount of district heating & r cooling consumed		MPI: Energy consumption (kWh)	87	✓
Fuel-Abs	Total fuel consumption (annual kWh)	Core	Total amount of fuel used from direct (renewable and non-renewable) sources		Not applicable		
Fuel-Lfl	Like-for Like total fuel consumption (annual kWh)	Core	Total amount of fuels consumed		Not applicable		
Energy-Int	Building energy intensity (kWh/person/year or kWh/m ² /year or kWh/revenue/year)	Core	Total amount of direct and indirect energy used by renewable and non-renewable sources in a building		MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m ² DOP/year for Convention & Exhibition Centres)	88	✓
					MPI: Energy efficiency per m ² (kWh/m ² /year)	89	✓
GHG-Dir-Abs	Total direct greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e)	Core	Total amount of direct greenhouse gas emissions		MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
		Additional	Fugitive emissions		MPI: Refrigerant leaks and waste disposal CO ₂ emission (kgCO ₂ e)	84	✓

■ Reported ■ Not Reported

Code	Indicator	Type	Definition	Reported	Cross reference	Pages	External assurance
GHG-Indir-Abs	Total indirect greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e)	Core	Total amount of indirect greenhouse gas emissions		MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
GHG-Dir-Lfl	Like-for-like total direct greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e)	Core	Total amount of direct greenhouse gas emissions emitted		MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
GHG-Indir-Lfl	Like-for-like total indirect greenhouse gas (GHG) emissions (annual metric tonnes CO ₂ e)	Core	Total amount of indirect greenhouse gas emissions produced		MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
GHG-Int	Greenhouse gas (GHG) intensity from building energy consumption (kg CO ₂ e/m ² /year, kg CO ₂ e/person/year, kg CO ₂ e/revenue/year)	Core	Total amount of direct and indirect GHG emissions generated from energy consumption		MPI: Carbon intensity of use (gCO ₂ e/visit/year for Shopping Centres, gCO ₂ e/occupant/year for Offices, gCO ₂ e/m ² DOP/year for Convention & Exhibition Centres)	85	✓
					MPI: Carbon intensity per m ² (kgCO ₂ e/m ² /year)	86	✓
Water-Abs	Total water consumption (annual m ³)	Core	Total amount of water consumed		KPI: Water consumption (m ³)	94	✓
		Additional	Water sources (surface, ground, grey, black, etc.)		3.3.5.2. Water > Reused water	93-95	✓
Water-Lfl	Like-for-like total water consumption (annual m ³)	Core	Total amount of water consumed		KPI: Water consumption (m ³)	94	✓
Water-Int	Building water intensity (litres/person/day or m ³ /m ² /year) or (litres/m ² /revenue/year)	Core	Total amount of water consumed normalised by an appropriate denominator		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)	94	✓
					KPI: Water consumption per m ² (litre/m ² /year)	95	✓
Waste-Abs	Total weight of waste by disposal route (annual metric tonnes and proportion by disposal route)	Core	Total amount of waste produced and disposed of via various disposal methods routes		KPI: Total waste (tonnes) and percentages of recycled and valued waste (%)	96	✓
					KPI: Split of total waste by disposal route (%)	96	✓
Waste-Lfl	Like-for-like total weight of waste by disposal route (annual metric tonnes and proportion by disposal route)	Core	Total amount of waste created				

■ Reported ■ Not Reported

Code	Indicator	Type	Definition	Reported	Cross reference	Pages	External assurance
Cert-Tot	Type and number of sustainability certified assets (Total number by certification/rating/labelling scheme)	Core	Total number of assets within a portfolio that have formally obtained sustainability certification, rating or labelling		Penetration rate (%) within the total standing Retail portfolio in value	74	✓
					Penetration rate (%) within the total standing Office portfolio in value	74	✓
		Additional	Total number of assets certified and level of certification obtained, as well as percentage of assets certified within the portfolio		MPI: Environmental certification of new developments	75-76	✓
					MPI: Environnemental certification of standing assets	76-79	✓
OVERARCHING RECOMMENDATIONS							
5.1	Organisational boundaries	Core	Organisational structure by type of asset (subsidiaries, associates, etc.) and financial/operational leases		I. Portfolio	2-12	✓
5.2	Coverage	Core	Percentage of assets within the organisational boundary included in data disclosed for each sustainability performance measure		Coverage given in every KPI and MPI tables	84-98	✓
5.3	Estimation of Landlord-obtained utility consumption	Core	Methodology used to estimate utility consumption		3.3.2. Reporting methodology for environmental data	70-74	✓
5.4	Third Party Assurance	Core	Level of third party assurance according to AA1000 or ISAE3000		3.3.2.8. Third-party independant verification	74	✓
					3.9. Independant verifier's report on consolidated social, environmental and societal information	145-147	✓
5.5	Boundaries reporting on landlord and tenant consumption	Core	Absolute consumption (only Landlord-obtained energy/water)		3.3.2.3. Reporting scope	71	✓
					MPI: Energy consumption (kWh)	87	
					KPI: Water consumption (m³)	94	✓
		Additional	Private consumption (tenant-obtained consumption) collected by the Landlord		Tenants' collected electricity consumption (kWh)	88	✓
					KPI: Water consumption (m³)	94	✓

■ Reported ■ Not Reported

Code	Indicator	Type	Definition	Reported	Cross reference	Pages	External assurance
5.6	Normalisation	Core	Intensity sustainability performance measures (denominators: managed floor area or occupancy)		3.3.2.2. Reporting values	70	✓
5.7	Analysis –Segmental analysis <i>(by property type, geography)</i>	Core	Concordance with property typology adopted in financial reporting		3.3.2.4. Changes in reporting scope	71-72	✓
5.8	Disclosure on own offices	Core	Own office performance measure		I. Portfolio	2-12	✓
5.9	Narrative on performance	Core	Commentaries/ explanations on environmental performance		Unibail-Rodamco's headquarters is reported within the Offices portfolio – France	85-88	✓
5.10	Location of EPRA Sustainability Performance Measures in companies' report	Core	Epura and environmental measures included in the annual report		3.3. Environment	68-98	✓
					3.8. Content Indexes > 3.8.1. EPRA Sustainability Performance Measures	126-129	✓
OTHER ISSUES TO CONSIDER							
6.1	Materiality	/	External materiality survey and GRI G4 adherence		3.1.1. Integration with business & strategy > Material issues to create sustainable value	60-62	✓
					3.8. Content Indexes > 3.8.2. GRI G4	130-139	✓
6.2	Return on Carbon Emissions (ROCE)	/	Financial return on each tones of carbon emitted				
6.3	Socio-Economic Indicators related to Sustainability Performance	/	Local economic contribution of the Company's operations and surrounding communities		3.4.1.1. Economic Impact	100-102	✓
6.4	Transport	/	Emissions from employees commuting and business travel and from the end users of assets		KPI: CO ₂ emissions from employees' business travel by train and plane (tonnes CO ₂ e)	92	✓
6.5	Refrigerant gases	/	Fugitive emissions arising from the Company's activities		KPI: Refrigerant leaks and waste disposal CO ₂ emissions (kgCO ₂ e)	84	✓

■ Reported ■ Not Reported

3.8.2. GRI G4

Since 2013 publication, the Group made the transition from the Application level B+ of the Global Reporting Initiative Construction & Real Estate Sector Supplement reporting framework (GRI 3.1 CRESS published in 2011) to the G4 new Guidelines, deeply modified and published in May 2013.

The Core Approach has been maintained for the 2nd year, reporting under G4 guidelines. The concordance table below shows where the information has been disclosed in this 2014 Annual and sustainable development report. The "Reported" column indicates the level of reporting for each indicator.

Unibail-Rodamco fully reports all Profile (53) disclosures and selected 18 topics as being material to its sector's activity.

36 material performance indicators and 4 additional indicators (not related to material topics) are reported.

Items	Description	Reported	Cross-reference	Pages	External assurance
I. PROFILE					
STRATEGY AND ANALYSIS					
G4-1	Statement by the organisation's decision-maker organisation with the highest seniority		Annual and sustainable development report/ Message from the CEO & Chairman of the Management Board	6-7	
G4-2	Key impacts, risks, and opportunities		Annual and sustainable development report/ Corporate	6-19	
			3.1.1. Integration with business & strategy > Material issues to create sustainable value	60-62	✓
			3.7. 2014 Achievements and 2020 objectives	122-125	✓
			5. Legal information/ Risk factors	277-281	✓
			6. Report of the Chairman of the Supervisory Board/ Internal control system	290-295	✓
ORGANIZATIONAL PROFILE					
G4-3	Name of the organisation		Annual and sustainable development report/ Profile	1	
			5. Legal information/ General information	221-234	
G4-4	Primary brands, products, and services		Annual and sustainable development report/ Message from the CEO & Chairman of the Management Board	6-7	
			Annual and sustainable development report/ Strategy	22-45	
			Annual and sustainable development report/ Operations	60-79	
			Annual and sustainable development report/ Integration leading in sustainability	54-55	
G4-5	Location of the organisation's headquarters		5. Legal information/ General information	221-234	
G4-6	Number of countries where the organisation operates, and countries names where either the organisation has significant operations or operations that are specifically relevant to the sustainability topics covered in the report		Annual and sustainable development report/ Profile	1	
			3.3.2. Reporting methodology for environmental data	70-74	✓
G4-7	Nature of ownership and legal form		5. Legal information/ General information	221-234	
G4-8	Markets served		Annual and sustainable development report/ Profile	1	
			Annual and sustainable development report/ Strategy	22-45	
			1. Portfolio	2-12	
			3.4. Stakeholders	99-112	✓
G4-9	Scale of the organisation		2. Business review and 2014 Results/ Scope of consolidation	15-16	✓
			3.6.2. Employment and diversity	114-116	✓
			4. Consolidated financial statements	148-219	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
G4-10	Total number of employees by employment contract and gender		KPI: Employment by country	115	✓
			KPI: Employment by activity	115	✓
			KPI: Employment by age	116	✓
			KPI: Employment by gender	116	✓
			KPI: Recruitment	117	✓
			KPI: Labour contracts	118	✓
G4-11	Share of total employees covered by collective bargaining agreements		KPI: Collective bargaining	120	✓
G4-12	Description of the organisation's supply chain		3.4.4. Suppliers and contractors: Supply Chain Management	104-106	✓
			3.4.4. Suppliers and contractors: Supply Chain Management – Purchases mapping	104-105	✓
G4-13	Significant changes during the reporting period in terms of size of the organisation's, structure, ownership, or supply chain		1. Portfolio	2-12	
			2. Business review and 2014 Results	15-57	✓
			4. Consolidated financial statements	148-219	✓
G4-14	How the precautionary approach or principle is addressed by the organisation		5. Legal information/ Risk factors	277-281	✓
			3.3.1. Environmental Management Systems (EMS)	68-69	✓
			3.3.4. Climate change	80-92	✓
G4-15	Externally developed economic, environmental and social charters, principles, or other initiatives to which the organisation subscribes or which it endorses		A comprehensive strategy (signatory of the UN Global Compact)	106	
			3.1.6. Participation in external organisations	64	
			3.1.7. ESG Ratings and awards	64-65	✓
			5. Legal information/ Corporate governance	241-243	✓
			3.8. Content indexes	126-143	
G4-16	Memberships of associations (such as industry associations) and national or international advocacy organisations in which the organisation: • holds a position on the governance body; • participates in projects or committees; • provides substantive funding beyond routine membership dues; • views membership as strategic		3.1.6. Participation in external organisations	64	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES					
G4-17	List all entities included in the organisation's consolidated financial statements or equivalent documents Report whether any entity included in the organisation's consolidated financial statements or equivalent documents is not covered by the report		Annual and sustainable development report/ Profile	1	
			1. Portfolio	2-12	
			2. Business review and 2014 Results	15-57	✓
			3.3.2. Reporting methodology for environmental data	70-74	✓
G4-18	Process for defining the report content and the Aspect Boundaries		4. Consolidated financial statements	148-219	✓
			3.1. Strategy and organisation	60-65	
			3.3.2. Reporting methodology for environmental data	70-74	✓
G4-19	Material Aspects identified in the process defining report content		3.4. Stakeholders	99-112	✓
			3.1.1. Integration with business & strategy > Material issues to create sustainable value	60-62	✓
G4-20	Aspect materiality for all entities within the organisation		3.1.1. Integration with business & strategy > Material issues to create sustainable value	60-62	✓
			3.7. 2014 Achievements and 2020 objectives	122-125	✓
G4-21	Aspect materiality outside of the organisation		3.1.1. Integration with business & strategy > Material issues to create sustainable value	60-62	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
G4-22	Effect of any restatements of information provided in previous reports, and the reasons for such restatements		2. Business review and 2014 Results	15-57	✓
			3.3.2. Reporting methodology for environmental data	70-74	✓
			4. Consolidated financial statements	148-219	✓
G4-23	Significant changes from previous reporting periods in the Scope and Aspect Boundaries		2. Business review and 2014 Results	15-57	✓
			3.3.2. Reporting methodology for environmental data	70-74	✓
			4. Consolidated financial statements	148-219	✓
STAKEHOLDERS ENGAGEMENT					
G4-24	List of stakeholder groups engaged by the organisation		3.4. Stakeholders	99-112	✓
G4-25	Basis for identification and selection of stakeholders with whom to engage		Annual and sustainable development report/ Message from the CEO & Chairman of the Management Board	6-7	
			3.1.1. Integration with business & strategy > Material issues to create sustainable value	60-62	✓
			3.4. Stakeholders	99-112	✓
G4-26	Organisation'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		3.1.6. Participation in external organisations	64	
			3.4. Stakeholders	99-112	✓
			3.7. 2014 Achievements and 2020 objectives	122-125	✓
G4-27	Key topics and concerns that have been raised through stakeholder engagement, and how the organisation has responded to those key topics and concerns, including through its reporting. Stakeholder groups that raised each of the key topics and concerns		No stakeholder consultation during the preparation of the report		
			Annual and sustainable development report/ Integration	48-59	
			3.4. Stakeholders	99-112	✓
			3.7. 2014 Achievements and 2020 objectives	122-125	✓
REPORT PROFILE					
G4-28	Reporting period (such as fiscal or calendar year) for information provided		1. Portfolio	2-12	
			2. Business review and 2014 Results	15-57	✓
			3.3.2. Reporting methodology for environmental data	70-74	✓
			4. Consolidated financial statements	148-219	✓
G4-29	Date of the most recent report, prior to the current one		3.3.2. Reporting methodology for environmental data	70-74	✓
G4-30	Reporting cycle (annual, biennial, etc.)		3.3.2. Reporting methodology for environmental data	70-74	✓
G4-31	Contact point for questions regarding the report or its contents		Persons responsible for this document, for the financial information and auditing the accounts	299	✓
G4-32	"In accordance" option chosen by the organisation GRI Content Index for the chosen option Reference to the External Assurance Report		3.3.2. Reporting methodology for environmental data	70-74	✓
			3.8.2. GRI G4	130-139	
			3.3.2.8. Third-party independent verification	74	✓
G4-33	Organisation'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 organisation and the assurance providers Highest governance body or senior executives involved in seeking assurance for the organisation's sustainability report		3.3.2.8. Third-party independent verification	74	✓
			4. Consolidated financial statements	148-219	✓
			6. Report of the Chairman of the Supervisory Board	283-295	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
GOVERNANCE					
G4-34	Governance structure of the organisation, including committees of the highest governance body. Identify committees responsible for decision-making on economic, environmental and social impacts		Annual and sustainable development report/ Message from the Chairman of the Supervisory Board	8-9	
			Annual and sustainable development report/ Corporate Governance and Risk Management	12-13	
			3.1. Strategy and organisation	60-65	
			3.2. Corporate Governance, ethical conduct and risk management	66-67	
			5. Legal information/ Management Board and Supervisory Board	236-273	✓
			6. Report of the Chairman of the Supervisory Board	283-295	✓
G4-35	Process for delegating authority for economic, environmental and social topics from the highest governance body to senior executives and other employees		3.1.2. Integration with governance and management	62-63	✓
G4-36	Top managers appointed by the organisation with responsibility for economic, environmental and social topics, and whether post holders report directly to the highest governance body		3.1.3. Integration with core processes and activities	63	✓
G4-38	Composition of the highest governance body and its committees		Annual and sustainable development report/ Message from the Chairman of the Management Board	6-7	
			Annual and sustainable development report/ Corporate Governance and Risk Management	12-13	
			3.1. Strategy and organisation	60-65	
			3.2. Corporate Governance, ethical conduct and risk management	66-67	
			3.6.9. Organisational structure in 2014	121	
			5. Legal information/ Management Board and Supervisory Board	236-273	✓
G4-39	Is the Chair of the highest governance body also an executive officer		6. Report of the Chairman of the Supervisory Board	283-295	✓
G4-40	Nomination and selection of processes for the highest governance body and its committees, criteria used for nominating and selecting highest governance body members		5. Legal information/ Management Board and Supervisory Board	236-273	✓
			3.6.2. Employment and diversity	114-116	✓
			6. Report of the Chairman of the Supervisory Board	283-295	✓
G4-41	Processes for the highest governance body to ensure conflicts of interest are avoided and managed. Report on whether conflicts of interest are disclosed to stakeholders		5. Legal information/ Corporate Governance	241-243	✓
G4-42	Highest governance body's and senior executives' roles in the development, approval, and updating of the organisation's purpose, value or mission statements, strategies, policies, and goals related to economic, environmental and social impacts		3.1.2. Integration with Governance and Management	62-63	
			3.1.3. Integration with core processes and activities	63	
G4-44	Evaluation Processes 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		Annual and sustainable development report/ Corporate Governance and Risk Management	12-13	
			5. Legal information/ Corporate Governance	241-243	✓
			6. Report of the Chairman of the Supervisory Board	283-295	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
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		Annual and sustainable development report/ Corporate Governance and Risk Management	12-13	
			5. Legal information/ Corporate Governance	241-243	✓
			6. Report of the Chairman of the Supervisory Board	283-295	✓
G4-46	Highest governance body's role in reviewing the effectiveness of the organisation's risk management processes for economic, environmental and social topics		3.1.2. Integration with governance and management	62-63	
			5. Legal information/ Corporate Governance	241-243	✓
			5. Legal information/ Management Board and Supervisory Board	236-273	✓
G4-47	Frequency of the highest governance body's review of economic, environmental and social impacts, risks, and opportunities		3.1.2. Integration with governance and management	62-63	✓
G4-48	Highest committee or position that formally reviews and approves the organisation's sustainability report and ensures that all material aspects are covered		3.1.2. Integration with governance and management	62-63	✓
G4-49	Process for communicating critical concerns to the highest governance body		5. Legal information/ Corporate Governance	241-243	✓
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 targets		3.6.7. Remuneration	119-120	✓
			5. Legal information/ Remuneration of Management Board and Supervisory Board members	244-273	✓
			6. Report of the Chairman of the Supervisory Board/ Remuneration of the Management Board	209	✓
G4-52	Process for determining remuneration		5. Legal information/ Remuneration of Management Board and Supervisory Board members	244-273	✓
G4-53	How stakeholders' views are sought and taken into account regarding remuneration		6. Report of the Chairman of the Supervisory Board/ Remuneration of the Management Board	290	✓
			5. Legal information/ Share capital and voting rights	235	✓
			5. Legal information/ Remuneration of Management Board and Supervisory Board members	244-273	✓
ETHICS AND INTEGRITY					
G4-56	Organisation's values, principles, standards and behaviour standards such as codes of conduct and codes of ethics		3.2. Corporate Governance, ethical conduct and risk management	66-67	
			5. Legal information/ Corporate Governance	241-243	✓
			6. Report of the Chairman of the Supervisory Board	283-295	✓
G4-57	Internal and external mechanisms for seeking advice on ethical and lawful behaviour, and matters related to organisational integrity		5. Legal information/ Corporate Governance	241-243	✓
G4-58	Internal and external mechanisms for reporting concerns about unethical or unlawful behaviour, and matters related to organisational integrity		3.2. Corporate Governance, ethical conduct and risk management	66-67	
			5. Legal information/ Corporate Governance	241-243	✓
			3.2. Corporate Governance, ethical conduct and risk management	66-67	

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
II. MANAGEMENT APPROACH					
ECONOMIC					
EC	Economic performance		Annual and sustainable development report/ Corporate	6-19	
			2. Business review and 2014 Results	15-57	✓
			4. Consolidated financial statements	148-219	✓
EC	Market presence		Annual and sustainable development report/ Profile	1	
			Annual and sustainable development report/ Strategy	22-45	
			1. Portfolio	2-12	
EC	Indirect economic impacts		3.4.1. Communities contribution	100-102	✓
			3.4.1.1. Economic impact	100-102	✓
			3.4.1.2. The Group's local economic footprint	101-102	✓
ENVIRONMENTAL					
EN	Energy		3.3.4.3. Energy consumption	86-87	✓
EN	Emissions		3.3.4. Climate Change	80	✓
			3.3.4.1. Carbon footprint	80-82	
			3.3.4.2. CO ₂ emissions	83	✓
EN	Products and services		Annual and sustainable development report/ Integration leading in sustainability	54-55	
			3.3.3. Product labelling: Environmental certification	74	✓
			3.3.2.8. Third-party independent verification	74	✓
EN	Compliance		3.9. Independent verifier's attestation and assurance report on social environmental and societal information	145-147	✓
EN	Transport		3.3.4.5. Transport	91	✓
SOCIAL					
LABOUR AND DECENT WORK PRACTICES					
LA	Employment		3.6.2. Employment and diversity	114-116	✓
LA	Occupational health and safety		3.3.6. Health & Safety and environmental risks and pollution	97-98	✓
			3.6.6. Employee Vitality and Wellbeing	118-119	✓
LA	Training and education		3.1.4. Training	63	✓
			3.6.4. Training – UR Academy	116-117	✓
LA	Diversity and equal opportunity		3.6.2. Employment and diversity	114-116	✓
LA	Equal remuneration for women and men		3.6.7. Remuneration	119-120	✓
SOCIETY					
S0	Local communities		3.4.1. Communities contribution	100-102	✓
S0	Anti-corruption		3.2.2. Ethical conduct	66-67	
			3.2.2. Ethical conduct/ Group Compliance Book and Code of Ethics	66-67	✓
S0	Supplier assessment for impacts on society		3.4.4. Suppliers and contractors: Supply Chain Management	104-106	✓
S0	Grievance mechanisms for impacts on society		3.3.1.1. Sustainable Design Attitude (SDA): an EMS for development projects	68-69	
■ Reported ■ Partially Reported					

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
PRODUCT RESPONSIBILITY					
PR	Customer health and safety		3.3.6. Health & Safety and environmental risks and pollution	97-98	✓
			3.4.2. Customers experience	102-103	✓
PR	Product and service labelling		Annual and sustainable development report/ Integration leading in sustainability	54-55	
			3.3.2. Product labelling: Environmental certification	74	✓

III. MATERIAL KEY PERFORMANCE INDICATORS

ECONOMIC					
ECONOMIC PERFORMANCE					
			3.4. Stakeholders	99-112	✓
			3.5. Corporate citizenship	113	✓
			KPI: Recruitment	117	✓
G4-EC1	Direct economic value generated and distributed		KPI: Remuneration breakdown	119	✓
			4. Consolidated Financial Statements/ Consolidated financial KPIs	149-153	✓
			4. Consolidated Financial Statements/ Employee remuneration and benefits	213-216	✓
G4-EC2	Financial implications and other risks and opportunities for the organisation due to climate change		3.3.4. Climate change	80	✓
			5. Legal information/ Risk factors	277-281	
			3.6.7. Remuneration	119-120	✓
G4-EC3	Coverage of the organisation's defined benefit plan obligations		4. Consolidated Financial Statements/ Employee remuneration and benefits	213-216	✓
			4. Consolidated Financial Statements	148-219	✓
MARKET PRESENCE					
			KPI: Employment by country	115	✓
			KPI: Employment by age	116	✓
G4-EC6	Senior management members hired locally at significant locations of operation		3.4.1. Communities contribution	100-102	✓
			3.4.1.1. Economic impact	100-101	✓
			3.4.1.2. The Group's local economic footprint	101-102	✓
			3.4.4. Suppliers and contractors: Supply Chain Management – Purchases mapping	104-106	✓
INDIRECT ECONOMIC IMPACTS					
			3.4.1.1. Economic impact	100-101	✓
			3.4.1.2. The Group's local economic footprint	101-102	✓
G4-EC7	Development and impact of infrastructure investments and services supported		3.3.4.5. Transport	91	✓
			3.4.1. Communities contribution	100-102	✓
			Annual and sustainable development report/ Integration Community growth and wellbeing	56-57	
G4-EC8	Significant indirect economic impacts, including the extent of impacts		3.4.1.1. Economic impact	100-102	✓
			3.4.1.2. The Group's local economic footprint	101-102	✓
ENVIRONMENTAL					
ENERGY					
			MPI: Energy consumption (kWh)	87	✓
G4-EN3	Energy consumption within the organisation		MPI: Direct and indirect final energy consumption by primary energy source (%)	90	✓
			MPI: Renewable energy produced and CO ₂ emissions saved	91	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
G4-EN4	Energy consumption outside of the organisation		3.3.4.3. Energy consumption – Tenants' electricity consumption collected (kWh)	88	✓
			MPI: Energy consumption (kWh)	87	✓
			MPI: Direct and indirect final energy consumption by primary energy source (%)	90	✓
			MPI: Renewable energy produced and CO ₂ emissions saved	91	✓
G4-EN5	Energy intensity		MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m ² DOP/year for Convention & Exhibition centres)	88	✓
			MPI: Energy efficiency per m ² (kWh/m ² /year)	89	✓
G4-EN6	Reduction of energy consumption		MPI: Energy consumption (kWh)	87	✓
			KPI: Financial impact resulting from variation in energy consumption (€)	88	✓
G4-EN7	Reductions in energy requirements of products and services		3.3.4.3. Energy consumption	86	✓
			3.3.4.3. Energy consumption	86	✓
			MPI: Energy consumption (kWh)	87	✓
			MPI: Renewable energy produced and CO ₂ emissions saved	91	✓
EMISSIONS					✓
G4-EN15	Direct greenhouse gas (ghg) emissions (scope 1)		MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
			KPI: Carbon weight of energy mix (gCO ₂ e/kWh)	89	✓
G4-EN16	Energy indirect greenhouse gas (ghg) emissions (scope 2)		MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
			KPI: Carbon weight of energy mix (gCO ₂ e/kWh)	89	✓
G4-EN17	Other indirect greenhouse gas (ghg) emissions (scope 3)		MPI: Split of Shopping Centres' visits by transportation means (%)	91	✓
G4-EN18	Greenhouse gas (ghg) emissions intensity		MPI: Carbon intensity of use (gCO ₂ e/visit/year for Shopping Centres, gCO ₂ e/occupant/year for Offices, gCO ₂ e/m ² DOP/year for Convention & Exhibition centres)	85	✓
			MPI: Carbon intensity per m ² (kgCO ₂ e/m ² /year)	86	✓
G4-EN19	Reduction of greenhouse gas (ghg) emissions		3.3.4.2. CO ₂ emissions	83	✓
			MPI: CO ₂ emissions (kgCO ₂ e)	84	✓
G4-EN20	Emissions of ozone-depleting substances (ods)		KPI: Refrigerants leaks and waste disposal CO ₂ emissions (kgCO ₂ e)	84	✓
PRODUCTS AND SERVICES					
G4-EN27	Extent of impact mitigation of environmental impacts of products and services		3.3.1. Environmental Management Systems (EMS)	68-69	✓
			3.3.3. Product labelling: Environmental certification	74	✓
			3.3.6. Health & safety and environmental risks and pollution	97-98	✓
			KPI: Soil pollution and site remediation	98	
COMPLIANCE					
G4-EN29	Monetary value of significant fines and total number of non-monetary sanctions for non-compliance with environmental laws and regulations		KPI: Fines for environmental breaches	98	
TRANSPORT					
G4-EN30	Significant environmental impacts of products and other goods and materials as well as members of the workforce transport required for the organisation's operations		KPI: Access to public transport (%)	92	✓
			MPI: Split of Shopping Centres' visits by transport means (%)	91	✓
			KPI: CO ₂ emissions from employees' business travel by train and plane (tonnes CO ₂ e)	92	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
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	117	✓
			KPI: Departures	117	✓
			3.6.5. Attraction – Turnover	117	✓
G4-LA2	Benefits provided to full-time employees only and not provided to temporary or part-time employees, by significant locations of operation		3.6.7. Remuneration	119	✓
			IV. Consolidated Financial Statements/ Employee remuneration and benefits	213-216	✓
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	118-119	✓
Training and education					
G4-LA9	Average hours of training per year per employee by gender, and by employee category		3.6.4. Training – UR Academy	116-117	✓
			KPI: Training	117	✓
G4-LA10	Programmes for skills management and lifelong learning that support the continued employability of staff and assist them in managing career endings		3.6.3. Career management	116	✓
			3.6.4. Training – UR Academy	116-117	✓
G4-LA11	Share of employees receiving regular performance and career development reviews, by gender and by employee category		3.6.3. Career management	117	✓
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 diversity indicators		KPI: Employment by country	115	✓
			KPI: Employment by activity	115	✓
			KPI: Employment by age	116	✓
			KPI: Employment by gender	116	✓
			3.6.2. Employment and diversity/ % of women in management position	114-115	✓
			5. Legal information/ Composition of the Management Board and the Supervisory Board	236-241	
Equal remuneration for women and men					
G4-LA13	Ratio of basic salary and remuneration for women and men by employee category, by significant locations of operation		KPI: Remuneration breakdown	119	✓
SOCIETY					
Local communities					
G4-S01	Share of operations with implemented local community engagement, impact assessments, and development programmes		3.3.3.1. New development projects	75	✓
			3.4.1. Communities contribution	100-102	✓
			3.5. Corporate citizenship – Social	113	✓
G4-S02	Operations with significant actual and potential negative impacts on local communities		3.4.1. Communities contribution	100-102	✓
			3.4.1.1. Economic impact	100-101	✓
			3.4.1.2. The Group's local economic footprint	101-102	✓
Anti-corruption					
G4-S03	Total number and share of operations assessed for risks related to corruption and identified significant risks		3.2.2. Ethical conduct/ Group Compliance Book and Code of Ethics	66-67	✓
			6. Report of the Chairman of the Supervisory Board/ Internal control system	290-295	
G4-S04	Communication and training on anti-corruption policies and procedures		3.2.2. Ethical conduct	66-67	
			3.2.2. Ethical conduct/ Group Compliance Book and Code of Ethics	66-67	✓

■ Reported ■ Partially Reported

Items	Description	Reported	Cross-reference	Pages	External assurance
Supplier assessment for impacts on society					
G4-S09	Share of new suppliers that were screened using criteria for impacts on society		3.4.4. Suppliers and contractors: Supply Chain Management	104-106	✓
			KPI: Suppliers assessment	106	✓
PRODUCT RESPONSABILITY					
Customer health and safety					
G4-PR1	Share of significant product and service categories for which health and safety impacts are assessed for improvement		3.2.3. Risk and crisis management	67	
			3.3.6. Health & Safety and environmental risks and pollution	97-98	✓
			KPI: Annual risk management assessment	98	✓
Product and service labelling					
G4-PR3	Type of product and service information required by the organisation's procedures for product and service information and labelling, and share of significant product and service categories subject to such information requirements		3.3.1. Environmental Management Systems (EMS)	68-69	✓
			3.3.3. Product labelling: Environmental certification	74	✓
			MPI: Environmental certification of new developments	75	✓
			MPI: Environmental certification of standing assets	79	✓
			3.3.6. Health & Safety and environmental risks and pollution	97-98	✓
			3.3.5.1. Materials	92-93	
G4-PR5	Results of surveys measuring customer satisfaction		3.4.2. Customers experience	102-103	✓
			3.4.3. Tenants partnership	103	✓

IV. ADDITIONAL KEY PERFORMANCE INDICATORS REPORTED

ENVIRONMENTAL					
WATER					
G4-EN8	Total water withdrawal by source		KPI: Water consumption (m ³)	94	✓
			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)	94	✓
			KPI: Financial impact resulting from variation in water consumption (€)	94	
			KPI: Water consumption per m ² (litre/m ² /year)	95	✓
G4-EN10	Share and total volume of recycled and reused water		3.3.5.2. Water	93	✓
EFFLUENTS AND WASTE					
G4-EN23	Total weight of waste by type and disposal method		KPI: Total waste (tonnes) and shares of recycled and valued waste (%)	96	✓
			KPI: Split of total waste by disposal route (%)	96	✓
			KPI: Split of total waste by type (tonnes)	96	✓
HUMAN RIGHTS					
INVESTMENT					
G4-HR1	Total number and share of significant investment agreements and contracts that include human rights clauses or that underwent human rights screening		3.2.2. Ethical conduct	66-67	
			3.4.4. Suppliers and contractors: Supply Chain Management	104-106	✓
			KPI: Suppliers assessment	106	✓

■ Reported ■ Partially Reported

3.8.3. 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 2014, and according to Article 225 requirements (French Grenelle law), EY audit firm performed an in-depth review of the Group's disclosures regarding Article, 42 items and 38 key performance indicators for which an independent verifier's attestation and assurance report has been delivered (see assurance statement pages 145-147). The table below shows the concordance between legal requirements and Unibail-Rodamco's audited disclosures.

Nomenclature Grenelle Article 225	Description	References	Pages	Materiality ⁽¹⁾
I. SOCIAL INFORMATION				
I.A – Employment	Total number and breakdown of employees by gender, age, and geographical zone	KPI: Employment by gender	116	M
		KPI: Employment by age	116	
		KPI: Employment by country	115	
I.A – Employment	New hires and dismissals	KPI: Recruitment	117	P
		KPI: Departures	117	
		3.6.5. Attraction – Turnover	117	
I.A – Employment	Salaries and their evolution	3.6.7. Remuneration	119	P
		KPI: Remuneration – Total remuneration	119	
		KPI: Remuneration – Variable remuneration	119	
I.B – Labour organisation	Working time organisation	3.6.6. Employee Vitality and Wellbeing	118-119	P
I.B – Labour organisation	Absenteeism	KPI: Absenteeism	118-119	M
I.C – Social Relations	Organisation of social dialogue (procedures for consultation and negotiation)	3.6.8. Employee relations – Core principles and presentation of the European Employees' Committee	120	P
		3.6.8. Employee relations – Number of social relation meetings conducted with representative employee committees and Unions on various subjects	120	
I.C – Social Relations	Review of collective agreements	KPI: Collective bargaining	120	P
I.D – Health & Safety	Health and safety conditions at work	3.6.6. Employee Vitality and Wellbeing	118-119	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	118-119	P
I.E – Training	Implemented training policies	3.6.4. Training – UR Academy	116-117	P
I.E – Training	Total number of hours trained	KPI: Training	117	M
I.F – Equality of treatment	Implemented policies and measures in favour of equality between women and men	3.6.2. Employment and diversity – Participation to the Board Women Partners programme	114-115	P
		3.6.2. Employment and diversity – Number of management positions held by women	115	
		KPI: Remuneration	119	
I.F – Equality of treatment	Implemented policies and measures for employment and integration of disabled people	3.6.2. Employment and diversity – Signature of the Diversity and Disability Workplace Charter	114-115	P
I.F – Equality of treatment	Implemented policies and measures to fight discrimination	3.1. Strategy and Organisation	60-65	P
		3.2. Corporate Governance, ethical conduct and risk management	66-67	
		3.6.2. Employment and diversity – Anonymous CVs	114	
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	3.4.4. Suppliers and contractors: Supply Chain Management – Promotion of ILO's core principles	105	P
		3.6.8. Employee relations – Compliance by the labour standards outlined by the ILO	120	

(1) "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 ⁽¹⁾
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	3.1. Strategy and Organisation	60-65	M
		3.3.1. Environmental Management Systems (EMS)	68-69	
		3.3.2 Reporting methodology for environmental data	70-74	
		MPI: Environmental certification of new developments	75	
		MPI: Environmental certification of standing assets	79	
II.A – Overall environmental policy	Training and informing activities conducted on employees for the protection of the environment	3.7. 2014 Achievements and 2020 objectives	122-125	P
		1.4. Training Regions trained to sustainability awareness	116-117	
		3.6.4. Training – UR Academy Training indicator	116-117	
II.A – Overall environmental policy	Resources devoted to the prevention of environmental risks and pollution	3.3.6. Health & safety and environmental risks and pollution	97-98	P
II.A – Overall environmental policy	Prevention, reduction or compensation measures for air rejections, water and soil discharge that seriously harm the environment	KPI: Annual risk management assessment	98	P
		3.3.4. Climate change	80	
		3.3.5.3. Waste	95	
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)	3.4.4. Suppliers and contractors: Supply Chain Management – Compulsory contract addendum on environmental and social matters	105	P
		3.3.6. Health & safety and environmental risks and pollution "No amount of provisions for environmental risks"	97-98	
II.B – Pollution and waste management	Actions taken in support for the prevention, recycling and waste disposal	3.3.5.3. Waste	95	P
		KPI: Total waste (tonnes) and shares of recycled and valued waste (%)	96	
		KPI: Split of total waste by disposal route (%)	96	
		KPI: Split of total waste by type (tonnes)	96	
II.B – Pollution and waste management	Consideration of noise pollution and any other form of pollution specific to an activity	3.3.5.3. Waste – Considerate Construction Charter	95	P
		3.3.6. Health & safety and environmental risks and pollution	97-98	
		3.3.5.2. Water	93	
II.C – Sustainable use of resources	Water consumption and supply according to local regulations	KPI: Water consumption (m³)	94	P
		KPI: Water intensity of use (litre/visit/year for shopping centre Shopping Centres, litre/occupant/year for Offices, litre/m² DOP/year for Convention & Exhibition centres)	94	
		KPI: Water consumption per m² (litre/m²/year)	95	
II.C – Sustainable use of resources	Consumption of raw material and measures taken to improve their use efficiency	3.3.5.1. Materials	92-93	P

(1) "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 ⁽¹⁾
II.C – Sustainable use of resources	Energy consumption	MPI: Energy consumption (kWh)	87	M
		MPI: Energy efficiency per building usage (kWh/visit/year for Shopping Centres, kWh/occupant/year for Offices, kWh/m ² DOP/year for Convention & Exhibition centres)	88	
		MPI: Energy efficiency per m ² (kWh/m ² /year)	89	
		MPI: Direct and indirect final energy consumption by primary energy source (%)	90	
	Use of renewable energies	3.3.4.3. Energy consumption – Tenants' electricity consumption collected (kWh)	86-88	
		3.3.4.2. CO ₂ emissions – Focus on green electricity supply	84-85	
		MPI: Renewable energy produced and CO ₂ emissions saved	91	
	Measures taken to improve energy efficiency	3.3.4.3. Energy consumption	86	
		3.7. 2014 Achievements and 2020 objectives	122-125	
II.C – Sustainable use of resources	Land use	3.3.6. Health & safety and environmental risks and pollution – Pollution prevention policy on existing sites and acquisitions (due diligence)	97-98	P
		KPI: Soil pollution and site remediation	98	
		3.3.4.2. CO ₂ emissions	83	
		3.7. 2014 Achievements and 2020 objectives	122-125	
II.D – Climate change	Green House Gases emissions	MPI: CO ₂ emissions (kgCO ₂ e)	84	M
		MPI: Carbon intensity of use (gCO ₂ e/visit/year for Shopping Centres, gCO ₂ e/occupant/year for Offices, gCO ₂ e/m ² DOP/year for Convention & Exhibition centres)	85	
		MPI: Renewable energy produced and CO ₂ emissions saved	91	
		MPI: Carbon intensity per m ² (kgCO ₂ e/m ² /year)	86	
		MPI: Split of Shopping Centres' visits by means of transport (%)	91	
		3.3.4. Climate Change – Due diligence taking potential climate change impacts into account	80	
II.D – Climate change	Adaptation to climate change impacts	3.3.4. Climate Change – Analysis of possible impacts of climate change on existing assets	80	P
II.E – Biodiversity protection	Measures taken to preserve or develop biodiversity	3.3.5.4. Biodiversity	97	P
III. SOCIETAL INFORMATION				
III.A – Territorial, economic and social impact of the Company	In terms of employment and regional development	3.4.1. Communities contribution	100-102	M
		3.4.1.1. Economic impact	100-101	
		3.4.1.2. The Group's local economic footprint	101-102	
III.A – Territorial, economic and social impact of the Company	On local population	3.5. Corporate citizenship	113	P
III.B – Relationships with persons or organisations interested in the Company's business	Dialogue conditions with said persons or organisations	3.4. Stakeholders	99-112	M
		3.4.2. Customers experience	102-103	
		KPI: Customer satisfaction	103	
		3.4.3. Tenants partnership	103	
		KPI: Green leases	103	
		3.7. 2014 Achievements and 2020 objectives – Green lease	123	
III.B – Relationships with persons or organisations interested in the Company's business	Partnerships or sponsorships	3.5. Corporate citizenship – Total donations amount	113	P
		3.5. Corporate citizenship – Education through Architecture	113	
		3.5. Corporate citizenship – Social	113	

(1) "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 ⁽¹⁾
III.C – Subcontractors and suppliers	Consideration of social and environmental issues in the procurement policy of the Company	3.4.4. Suppliers and contractors: Supply Chain Management – Purchasing policy	105	M
		3.4.4. Suppliers and contractors: Supply Chain Management – Purchases mapping	104-105	
		KPI: Suppliers assessment	106	
III.C – Subcontractors and suppliers	The importance of subcontracting and addressing suppliers' social and environmental responsibility	3.4.4. Suppliers and contractors: Supply Chain Management	104-105	M
		3.7. 2014 Achievements and 2020 objectives	122-125	
III.D – Fair practices	Actions taken against corruption	3.2.2. Ethical conduct	66-67	M
		3.1.4. Training	63	
		3.4.4. Suppliers and contractors: Supply Chain Management	104-105	
III.D – Fair practices	Actions taken in favour of customers health and safety	3.7. 2014 Achievements and 2020 objectives	122-125	M
		3.3.6. Health & safety and environmental risks and pollution	97-98	
		KPI: Annual risk management assessment	98	
III.E – Human Rights	Other actions 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.		P

(1) "Annual and sustainable development report": please refer to this section of the annual report.

M = Material; P = Potentially material; N/A = Non applicable.

Disclaimer

Some statements contained in this document are 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 the said statements. Statements are based on the current property portfolio and disregard 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 on a quarterly and/or annual basis, using internal management tools. 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. For the first time in 2015, the 2014 environmental data, KPIs and measured performances were consolidated by the Corporate sustainability team through the Enablon reporting software, in-house named "Unism@rt".

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.

3.9. Independent verifier's report on consolidated social, environmental and societal information presented in the management report

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.

Year ended the December 31st 2014

To the shareholders,

In our quality as an independent verifier accredited by the COFRAC ⁽¹⁾, 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 the December 31st 2014, 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 management board to establish a management report including CSR Information referred to in the article R. 225-105 of the French Commercial code (*Code de commerce*), in accordance with the environmental and social protocols in their versions updated in September 2013 used by the company (hereafter referred to as the "Criteria"), and of which a summary is included in introduction to chapter 3.2, 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 Criteria.

Our verification work was undertaken by a team of five people between September 2014 and March 2015 for an estimated duration of ten 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, in accordance with the international standard ISAE 3000 ⁽²⁾.

I. 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) Scope available at www.cofrac.fr.

(2) ISAE 3000 – Assurance engagements other than audits or reviews of historical information.

II. Limited assurance on CSR Information

Nature and scope of the work

We undertook about ten interviews with about ten people responsible for the preparation of the CSR Information in the PMPS (Property Maintenance, Purchasing and Sustainability) and Human Resources 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 Criteria 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 ⁽¹⁾:

- 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 ⁽²⁾, 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 16% of the total surface and 13% of the energy consumption of the 2014 total consolidated values.

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 Centres.

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.

(1) **Environmental, social and societal information:**

- KPIs: environmental certifications of new developments or standing assets, waste disposal and recycling, energy consumption and greenhouse gases emissions per m² and per visit, water consumption, "green" leases among tenants signed leases; Total number and breakdown of employees by geographical zone, Absenteeism, Total number of hours trained, Economic benefits (direct and indirect jobs), Accessibility of public transport, Mapping of purchases, Customer satisfaction surveys.
- Qualitative information: Company's organisation to take into account environmental matters and environmental assessment approaches or certification, measures taken to improve energy efficiency and reduce greenhouse gases emissions; 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.

(2) CNIT (Convention & Exhibition – France), Adenauer (Offices – France), So Ouest et Lyon Confluence (Shopping Centres – France), Täby Centrum (Shopping Centre – Sweden), Parquesur (Shopping Centre – Spain), Zoetermeer (Shopping Centre – The Netherlands).

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 Criteria.

Observations

Without qualifying our conclusion above, we draw your attention to the following points:

- The implementation of a new tool enables the automation of environmental reporting but has affected the information consolidation process in the transition phase.

- The greenhouse gases emission factors used for energy consumption are provided by suppliers, except for "Austria" and "The Netherlands" areas for which the emission factor related to green electricity consumption is considered equal to zero. These areas represent 8.5% of the total electricity consumption of the Group.
- Data relative to waste generation do not include waste from the Exposition Centres, which represent 9% of the total consolidated financial value of the Group on the December 31st 2014.

Paris-La Défense, the March 11th 2015

French original signed by:

Independent Verifier
ERNST & YOUNG et Associés

Partner, Sustainable Development
Éric Duvaud

Partner
Bruno Perrin



4

CONSOLIDATED FINANCIAL STATEMENTS

as at December 31, 2014

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4.1. Consolidated Financial Statements as at December 31, 2014

Consolidated statement of comprehensive income

Presented under IFRS format (€Mn)	Notes	2014	2013
Gross rental income	19	1,702.0	1,584.3
Ground rents paid	20	(14.0)	(12.7)
Net service charge expenses	21	(24.5)	(25.2)
Property operating expenses	22	(198.3)	(194.3)
NET RENTAL INCOME		1,465.1	1,352.1
Corporate expenses		(87.1)	(80.5)
Development expenses		(4.1)	(4.0)
Depreciation of other tangible assets		(2.2)	(2.2)
ADMINISTRATIVE EXPENSES	23	(93.4)	(86.7)
ACQUISITION AND RELATED COSTS	24	0.1	(6.1)
Revenues from other activities		237.3	182.0
Other expenses		(164.4)	(127.7)
NET OTHER INCOME	25	72.9	54.3
Proceeds from disposal of investment properties		766.4	50.8
Carrying value of investment properties sold		(749.7)	(43.5)
RESULT ON DISPOSAL OF INVESTMENT PROPERTIES	26	16.7	7.3
Proceeds from disposal of shares		886.0	148.3
Carrying value of disposed shares		(820.1)	(148.3)
RESULT ON DISPOSAL OF SHARES	27	65.9	-
Valuation gains on assets		1,576.0	1,013.7
Valuation losses on assets		(261.8)	(495.6)
VALUATION MOVEMENTS ON ASSETS	28	1,314.2	518.1
IMPAIRMENT OF GOODWILL/NEGATIVE GOODWILL		11.3	-
NET OPERATING RESULT BEFORE FINANCING COST		2,852.8	1,839.0
Result from non-consolidated companies		4.7	7.3
Financial income		99.9	95.5
Financial expenses		(438.4)	(410.9)
Net financing costs	29	(338.5)	(315.4)
Fair value adjustments of net share settled bonds convertible into new and/or existing shares (ORNANE)	13	(48.3)	(62.5)
Fair value adjustments of derivatives and debt	30	(396.6)	22.0
Debt discounting	31	(1.8)	(2.3)
Share of the result of companies under the equity method	32	88.6	70.3
Income on financial assets	32	22.9	20.1
RESULT BEFORE TAX		2,183.8	1,578.5
Income tax expenses	33	(180.0)	(36.0)
NET RESULT FOR THE PERIOD		2,003.8	1,542.5
Non-controlling interests	34	333.3	251.9
NET RESULT (OWNERS OF THE PARENT)		1,670.5	1,290.6
Average number of shares (undiluted)		97,814,577	96,458,943
Net result for the period (Owners of the parent)		1,670.5	1,290.6
NET RESULT FOR THE PERIOD PER SHARE (OWNERS OF THE PARENT) (€)		17.1	13.4
Net result for the period restated (Owners of the parent) ⁽¹⁾		1,720.2	1,290.6
Average number of shares (diluted)		103,878,972	97,161,396
DILUTED NET RESULT PER SHARE (OWNERS OF THE PARENT) (€)		16.6	13.3

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

Net Comprehensive Income (€Mn)	Notes	2014	2013
NET RESULT FOR THE PERIOD		2,003.8	1,542.5
Foreign currency differences on translation of financial statements of subsidiaries		(12.9)	(8.5)
Gain/loss on net investment hedge		(45.2)	(23.9)
Cash flow hedge		0.9	0.1
Revaluation of shares available for sale		-	10.4
OTHER COMPREHENSIVE INCOME WHICH CAN BE RECLASSIFIED TO PROFIT OR LOSS		(57.2)	(22.0)
OTHER COMPREHENSIVE INCOME RECLASSIFIED TO PROFIT OR LOSS		(19.8)	-
EMPLOYEE BENEFITS - WILL NOT BE RECLASSIFIED TO PROFIT OR LOSS		(5.9)	6.4
OTHER COMPREHENSIVE INCOME		(82.9)	(15.6)
NET COMPREHENSIVE INCOME		1,920.9	1,527.0
Non-controlling interests		333.1	252.0
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT)		1,587.8	1,275.0

Consolidated Financial Statements as at December 31, 2014

Consolidated Financial Statements as at December 31, 2014

Consolidated statement of financial position

(EMn)	Notes	31/12/2014	31/12/2013
NON CURRENT ASSETS		33,287.8	31,182.2
Investment properties	1	30,253.6	28,552.6
Investment properties at fair value		29,781.5	27,613.5
Investment properties at cost		472.1	939.1
Other tangible assets	2	215.7	203.1
Goodwill	3	541.2	269.4
Intangible assets	4	237.5	217.5
Loans and receivables ⁽¹⁾	5	46.7	62.3
Financial assets	6	77.1	71.4
Available for sale financial assets	7	-	128.5
Deferred tax assets	15	14.3	8.7
Derivatives at fair value	14	225.7	112.1
Shares and investments in companies under the equity method	8	1,676.1	1,556.7
CURRENT ASSETS		2,282.4	1,162.3
Properties or shares held for sale ⁽²⁾	1	614.1	188.6
Trade receivables from activity	9	364.4	344.2
Other trade receivables	10	472.8	525.7
Tax receivables		166.8	231.5
Other receivables ⁽¹⁾		229.4	237.1
Prepaid expenses		76.6	57.2
Cash and cash equivalents	11	831.1	103.7
Available for sale investments		529.3	9.8
Cash		301.8	93.9
TOTAL ASSETS		35,570.2	32,344.5
Shareholders' equity (Owners of the parent)		14,519.9	13,703.9
Share capital		490.3	486.4
Additional paid-in capital		6,229.8	6,139.8
Bonds redeemable for shares		1.3	1.4
Consolidated reserves		6,199.9	5,800.4
Hedging and foreign currency translation reserves		(71.9)	(14.7)
Consolidated result		1,670.5	1,290.6
Non-controlling interests		2,413.3	2,179.8
TOTAL SHAREHOLDERS' EQUITY		16,933.2	15,883.7
NON CURRENT LIABILITIES		16,108.4	13,555.0
Long-term commitment to purchase non-controlling interests	12	119.6	61.2
Net share settled bonds convertible into new and/or existing shares (ORNANE) ⁽³⁾	13	1,406.7	857.1
Long-term bonds and borrowings	13	12,006.0	10,733.6
Long-term financial leases	13	367.3	117.6
Derivatives at fair value	14	698.3	426.3
Deferred tax liabilities	15	1,172.9	1,013.1
Long-term provisions	16	40.2	31.5
Employee benefits	16	20.7	13.9
Guarantee deposits		196.0	210.4
Tax liabilities	18	1.3	17.8
Amounts due on investments		79.4	72.5
CURRENT LIABILITIES		2,528.5	2,905.8
Current commitment to purchase non-controlling interests	12	2.0	-
Amounts due to suppliers and other current debt	17	1,035.2	1,052.6
Amounts due to suppliers		187.6	122.7
Amounts due on investments		379.1	448.4
Sundry creditors		256.1	304.5
Other liabilities		212.4	177.0
Current borrowings and amounts due to credit institutions	13	1,289.4	1,683.7
Current financial leases	13	6.0	3.7
Tax and social security liabilities	18	172.8	145.4
Short-term provisions	16	23.1	20.5
TOTAL LIABILITIES AND EQUITY		35,570.2	32,344.5

(1) An amount of €22.8 Mn was reclassified from Current assets to Non current assets as at December 31, 2013.

(2) Comprise €475.7 Mn of investment properties held for sale and €138.4 Mn of shares in companies under the equity method held for sale.

(3) Comprise €5.6 Mn of accrued interests as at December 31, 2014.

Consolidated statement of cash flows

(EMn)	Notes	2014	2013
OPERATING ACTIVITIES			
NET RESULT		2,003.8	1,542.5
Depreciation & provisions		31.8	18.8
Impairment of goodwill/Negative goodwill		(11.3)	-
Changes in value of property assets		(1,314.2)	(518.1)
Changes in value of financial instruments		445.0	40.5
Discounting income/charges		1.8	2.3
Charges and income relating to stock options and similar items		7.9	7.1
Other income and expenses		(5.0)	-
Net capital gains/losses on sales of shares		(65.9)	-
Net capital gains/losses on sales of properties ⁽¹⁾		(16.0)	(8.0)
Income from companies under the equity method		(88.6)	(70.3)
Income on financial assets		(22.9)	(20.1)
Dividend income from non-consolidated companies		(4.8)	(7.2)
Net financing costs		338.5	315.4
Income tax charge		180.0	36.0
CASH FLOW BEFORE NET FINANCING COSTS AND TAX		1,480.0	1,338.8
Income on financial assets		21.5	20.1
Dividend income and result from companies under equity method or non consolidated		19.9	28.7
Income tax paid		(39.8)	(19.3)
Change in working capital requirement	35	106.8	(78.2)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES		1,588.4	1,290.2
INVESTMENT ACTIVITIES			
PROPERTY ACTIVITIES		(118.2)	(1,429.0)
Acquisition of consolidated shares	36	(891.1)	(130.9)
Amounts paid for works and acquisition of property assets	37	(1,339.0)	(1,520.3)
Exit tax payment		(1.4)	(8.1)
Repayment of property financing		1.1	8.0
Increase of property financing		(12.6)	(5.2)
Disposal of shares/consolidated subsidiaries	36	1,409.2	176.7
Disposal of investment properties		715.6	50.8
REPAYMENT OF FINANCE LEASING		0.2	0.1
FINANCIAL ACTIVITIES		(3.0)	(0.0)
Acquisition of financial assets		(5.6)	(2.0)
Disposal of financial assets		1.6	1.9
Change in financial assets		1.0	0.1
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES		(121.0)	(1,429.0)
FINANCING ACTIVITIES			
Capital increase of parent company		94.2	117.5
Change in capital from company with non-controlling shareholders		1.2	(80.7)
Distribution paid to parent company shareholders	38	(871.4)	(610.5)
Dividends paid to non-controlling shareholders of consolidated companies ⁽²⁾		(65.8)	(112.8)
New borrowings and financial liabilities ⁽²⁾		3,419.1	3,300.7
Repayment of borrowings and financial liabilities ⁽²⁾		(2,796.6)	(2,034.4)
Financial income	39	97.8	87.7
Financial expenses	39	(420.7)	(390.0)
Other financing activities	40	(173.9)	(81.7)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES		(716.1)	196.0
CHANGE IN CASH AND CASH EQUIVALENTS DURING THE PERIOD		751.3	57.2
CASH AT THE BEGINNING OF THE YEAR		94.8	38.2
EFFECT OF EXCHANGE RATE FLUCTUATIONS ON CASH HELD		(18.4)	(0.6)
CASH AT PERIOD-END ⁽³⁾	41	827.6	94.8

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

(2) A reallocation has been done between dividend paid to non-controlling shareholders of consolidated companies and borrowings and financial liabilities as at December 31, 2013.

(3) Cash and equivalents include bank accounts, current accounts with terms of less than three months and available for sale investments, 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 Financial Statements as at December 31, 2014

Consolidated Financial Statements as at December 31, 2014

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 31/12/2012	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	-	-	16.0	401.7	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
Profit or loss of the period	-	-	-	-	1,670.5	-	1,670.5	333.3	2,003.8
Other comprehensive income	-	-	-	(25.5)	-	(57.2)	(82.7)	(0.2)	(82.9)
Net comprehensive income	-	-	-	(25.5)	1,670.5	(57.2)	1,587.8	333.1	1,920.9
Earnings appropriation	-	-	-	1,290.6	(1,290.6)	-	-	-	-
Dividends related to 2013	-	-	-	(871.4)	-	-	(871.4)	(65.8)	(937.2)
Stock options and Company Savings Plan	3.9	90.0	-	-	-	-	93.9	-	93.9
Conversion of Bonds Redeemable for Shares	-	-	(0.1)	-	-	-	(0.1)	-	(0.1)
Share based payment	-	-	-	7.9	-	-	7.9	-	7.9
Transactions with non-controlling interests	-	-	-	(1.2)	-	-	(1.2)	7.2	6.0
Changes in scope of consolidation and other movements	-	-	-	(1.0)	-	-	(1.0)	(41.1)	(42.1)
EQUITY AS AT 31/12/2014	490.3	6,229.8	1.3	6,199.9	1,670.5	(71.9)	14,519.9	2,413.3	16,933.2

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

Changes in share capital

	Total number of shares
AS AT 01/01/2013	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
Capital increase reserved for employees under Company Savings Plan	30,779
Exercise of stock options	758,377
Bonds redeemable for shares	572
Shares granted	43
AS AT 31/12/2014	98,058,347

Shares in the Parent Company (Unibail-Rodamco SE) pledged by third parties

At year-end 2014, 308,456 shares held in a registered custodian account were pledged, while no standard registered shares were pledged.

4.2. Notes to the Consolidated Financial Statements

On January 28, 2015, the Management Board approved the consolidated financial statements of Unibail-Rodamco SE for the year ended December 31, 2014 and authorised their publication.

These consolidated financial statements will be submitted to the approval of the Annual General Meeting scheduled on April 16, 2015.

4.2.1. 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, 2014 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

4.2.1.1. 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, 2013, except for the application of the new obligatory standards and interpretations described below.

Standards, amendments and interpretations effective as of January 1, 2014

- IFRS 10: Consolidated Financial Statements, IFRS11: Joint Arrangements, IFRS 12: Disclosure of interests in other entities, IAS 28 Investments in associates and Joint Ventures (the Group early adopted these standards with effect from January 1, 2013);
- 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 A: Novation of derivatives and continuation of Hedge accounting.

These standards and amendments do not have a significant impact on the Group's accounts as at December 31, 2014.

Standards, amendments and interpretations not mandatorily applicable as of January 1, 2014

The following norms and amendments have been adopted by the European Union as at December 31, 2014 but with a later effective date of application and were not applied in advance:

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

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

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

- IFRS 14: Regulatory Deferral accounts;
- IFRS 15: Revenue from contracts with customers;
- IAS 19 A: Defined Benefit plans - Employee contributions;
- Improvements to IFRSs (2010-2012 cycle / 2012-2014 cycle);
- IFRS 9 A: Hedge accounting and amendments to IFRS 9, IFRS 7 and IAS 39;
- IFRS 11 A: Accounting for acquisition of interests in Joint operation;
- IAS 16 A & IAS 38 A: Clarification of acceptable methods of depreciation and amortisation;
- IFRS 10 and IAS 28 A: Sale or contribution of assets between an investor and its associate or joint venture;
- IFRS 10, IFRS 12 and IAS 28 A: Investment entities: applying the consolidation exception;
- IAS 1 A: Disclosure initiative.

4.2.1.2. Estimates and assumptions

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

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

4.2.1.3. 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.

4.2.1.4. 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. Each party shall account for the assets which it has rights to, liabilities which it has obligations for, revenues and expenses relating to its interests in a joint operation.

- 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 accounted for using 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.

4.2.1.5. 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 accounted for using 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 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. Therefore, in this case the impairment test consists in a comparison between the accounting value of the Goodwill and the potential 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.

On some 2014 transactions, the Group has chosen to apply the method of the full goodwill.

4.2.1.6. 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.

4.2.1.7. 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 have to be considered in the appraisal, such as the renovation of the property interest or its extension.

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 authorisations 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, 2014, independent experts have appraised 97% of Unibail-Rodamco's portfolio.

For the Shopping Centres and Offices portfolios, 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.

The sites of the Convention & Exhibition portfolio are qualified as Investment property. The Group assesses on a regular basis that the ancillary services provided to the clients are insignificant to the arrangement as a whole.

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, or over the life of the long-term lease (notably the Porte de Versailles long-term lease) 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 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:

$$\text{market value Y} - [\text{market value Y-1} + \text{amount of works and other costs capitalised in year Y}].$$

Capitalised expenses include capital expenditures, evictions costs, capitalised financial interests, letting fees and other internal costs related to development projects.

(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.

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 held for 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.

4.2.1.8. 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, 2014.

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 § 4.2.1.7.

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.

4.2.1.9. Financial instruments (IAS 32/IAS 39/IFRS 7/IFRS 13)

The recognition and measurement of financial assets and liabilities are mainly 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.

Financial assets available for sale

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 September 2012 and June 2014.

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 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. the loss given default set at 60% following market standard.

DVA, 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. the loss given default set at 60% following market standard.

4.2.1.10. 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.

4.2.1.11. 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;
- 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 2014 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 2014.

Spanish SOCIMI regime

Unibail-Rodamco has entered the SOCIMI regime with most of its Spanish companies 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 in the real estate sector 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 used.

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.

4.2.1.12. 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.

4.2.1.13. 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.

4.2.1.14. 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 accounted for using the equity method.

Geographical segments

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

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

- France, including France and Belgium;
- Spain;

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

4.2.1.15. 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 and the related financial expenses are restated from the net result when taking into account the dilutive impact.

4.2.1.16. 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.

4.2.2. Business segment report

Consolidated income statement by segment

		2014			2013		
		Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
(EMn)							
SHOPPING CENTRES							
FRANCE	Gross rental income	696.9	-	696.9	635.7	-	635.7
	Operating expenses & net service charges	(68.1)	-	(68.1)	(67.0)	-	(67.0)
	Net rental income	628.8	-	628.8	568.7	-	568.7
	Contribution of affiliates	12.9	6.2	19.2	26.3	6.9	33.3
	Gains/losses on sales of properties	-	46.3	46.3	-	7.4	7.4
	Valuation movements	-	504.3	504.3	-	391.0	391.0
	Result Shopping Centres France	641.7	556.8	1,198.5	595.1	405.3	1,000.4
SPAIN	Gross rental income	165.6	-	165.6	165.9	-	165.9
	Operating expenses & net service charges	(19.8)	-	(19.8)	(23.1)	-	(23.1)
	Net rental income	145.8	-	145.8	142.8	-	142.8
	Contribution of affiliates	1.4	(1.0)	0.4	1.5	(5.2)	(3.7)
	Gains/losses on sales of properties	-	4.4	4.4	-	(0.1)	(0.1)
	Valuation movements	-	192.3	192.3	-	(71.4)	(71.4)
	Result Shopping Centres Spain	147.1	195.7	342.8	144.3	(76.6)	67.6
CENTRAL EUROPE	Gross rental income	145.2	-	145.2	116.3	-	116.3
	Operating expenses & net service charges	(3.3)	-	(3.3)	(3.6)	-	(3.6)
	Net rental income	141.9	-	141.9	112.7	-	112.7
	Contribution of affiliates	68.1	12.5	80.6	48.9	(5.0)	43.9
	Gains/losses on sales of properties	-	0.7	0.7	-	-	-
	Valuation movements	-	229.9	229.9	-	82.8	82.8
	Result Shopping Centres Central Europe	210.0	243.1	453.1	161.6	77.8	239.4
AUSTRIA	Gross rental income	115.3	-	115.3	111.0	-	111.0
	Operating expenses & net service charges	(8.6)	-	(8.6)	(6.4)	-	(6.4)
	Net rental income	106.7	-	106.7	104.6	-	104.6
	Valuation movements	-	74.1	74.1	-	26.2	26.2
	Result Shopping Centres Austria	106.7	74.1	180.8	104.6	26.2	130.8
NORDIC	Gross rental income	116.1	-	116.1	112.8	-	112.8
	Operating expenses & net service charges	(19.0)	-	(19.0)	(18.6)	-	(18.6)
	Net rental income	97.1	-	97.1	94.1	-	94.1
	Gains/losses on sales of properties	-	(0.1)	(0.1)	-	(0.1)	(0.1)
	Valuation movements	-	110.7	110.7	-	61.1	61.1
	Result shopping Centres Nordic	97.1	110.6	207.7	94.1	61.0	155.1
THE NETHERLANDS	Gross rental income	79.9	-	79.9	82.2	-	82.2
	Operating expenses & net service charges	(7.7)	-	(7.7)	(8.3)	-	(8.3)
	Net rental income	72.1	-	72.1	73.8	-	73.8
	Gains/losses on sales of properties	-	2.2	2.2	-	0.0	0.0
	Valuation movements	-	12.7	12.7	-	30.3	30.3
	Result Shopping Centres The Netherlands	72.1	14.9	87.1	73.8	30.4	104.2
TOTAL RESULT SHOPPING CENTRES		1,274.8	1,195.2	2,470.0	1,173.6	524.0	1,697.6

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

		2014			2013		
		Recurring activities	Non-recurring activities ⁽¹⁾	Result	Recurring activities	Non-recurring activities ⁽¹⁾	Result
(€Mn)							
OFFICES							
FRANCE	Gross rental income	154.6	-	154.6	140.6	-	140.6
	Operating expenses & net service charges	(6.2)	-	(6.2)	(6.7)	-	(6.7)
	Net rental income	148.4	-	148.4	133.9	-	133.9
	Gains/losses on sales of properties	-	(0.3)	(0.3)	-	0.0	0.0
	Valuation movements	-	54.5	54.5	-	(69.8)	(69.8)
	Result Offices France	148.4	54.2	202.7	133.9	(69.8)	64.2
OTHER COUNTRIES	Gross rental income	28.8	-	28.8	30.6	-	30.6
	Operating expenses & net service charges	(4.8)	-	(4.8)	(4.8)	-	(4.8)
	Net rental income	24.0	-	24.0	25.8	-	25.8
	Gains/losses on sales of properties	-	1.3	1.3	-	(0.0)	(0.0)
	Valuation movements	-	(5.0)	(5.0)	-	(42.1)	(42.1)
	Result Offices other countries	24.0	(3.7)	20.3	25.8	(42.1)	(16.3)
TOTAL RESULT OFFICES		172.4	50.5	223.0	159.7	(111.8)	47.9
CONVENTION & EXHIBITION							
FRANCE	Gross rental income	180.4	-	180.4	171.7	-	171.7
	Operating expenses & net service charges	(95.4)	-	(95.4)	(90.9)	-	(90.9)
	Net rental income	85.0	-	85.0	80.8	-	80.8
	Contribution of affiliates	0.4	(0.3)	0.2	0.1	(0.1)	(0.0)
	On site property services	49.7	-	49.7	39.7	-	39.7
	Hotels net rental income	15.3	-	15.3	14.8	-	14.8
	Exhibitions organising	14.2	(2.9)	11.3	9.7	7.3	17.0
	Valuation movements, depreciation, capital gains	(10.6)	152.9	142.4	(12.6)	110.0	97.4
	TOTAL RESULT CONVENTION & EXHIBITION	154.1	149.7	303.8	132.5	117.1	249.6
Other property services net operating result		33.7	(1.1)	32.7	27.1	-	27.1
Other net income		4.7	28.3	33.0	7.3	-	7.3
TOTAL OPERATING RESULT AND OTHER INCOME		1,639.7	1,422.7	3,062.4	1,500.3	529.3	2,029.6
General expenses		(89.3)	(4.9)	(94.2)	(82.7)	(6.1)	(88.8)
Development expenses		(4.1)	5.0	0.9	(4.0)	-	(4.0)
Financing result		(338.5)	(446.9)	(785.3)	(315.4)	(42.8)	(358.2)
RESULT BEFORE TAX		1,207.9	975.9	2,183.8	1,098.1	480.4	1,578.5
Income tax expenses		(3.2)	(176.8)	(180.0)	(8.2)	(27.8)	(36.0)
NET RESULT FOR THE PERIOD		1,204.7	799.1	2,003.8	1,089.9	452.6	1,542.5
Non-controlling interests		136.7	196.6	333.3	104.1	147.8	251.9
NET RESULT – OWNERS OF THE PARENT		1,068.1	602.4	1,670.5	985.8	304.8	1,290.6
Average number of shares and ORA		97,824,119			96,468,709		
RECURRING EARNINGS PER SHARE (€)		10.92			10.22		
RECURRING EARNINGS PER SHARE GROWTH		6.8%			6.5%		

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

Consolidated Financial Statements as at December 31, 2014

Notes to the Consolidated Financial Statements

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

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

Recurring tax is the outcome of:

- the amount of income tax effectively due on recurring income, after deduction of any tax losses;

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

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

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

(€Mn)	Shopping Centres							Offices			C&E ⁽¹⁾		Total 2014
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France	Not allocated	
Gross rental income	696.9	165.6	145.2	115.3	116.1	79.9	1,319.0	154.6	28.8	183.4	199.6	-	1,702.0
Net rental income	628.8	145.8	141.9	106.7	97.1	72.1	1,192.4	148.4	24.0	172.4	100.3	-	1,465.1
Administrative expenses	-	-	-	-	-	-	-	-	-	-	-	(93.4)	(93.4)
Acquisition and related costs	-	-	-	-	-	-	-	-	-	-	-	0.1	0.1
Revenues from other activities	-	-	-	-	-	-	-	-	-	-	116.4	120.9	237.3
Net other income	-	-	-	-	-	-	-	-	-	-	39.2	33.8	72.9
Result on disposal of investment properties	9.4	4.4	(0.1)	-	(0.1)	2.2	15.8	(0.3)	1.3	1.0	-	-	16.7
Result on disposal of shares	36.8	-	0.8	-	-	-	37.6	-	-	-	-	28.3	65.9
Valuation movements on assets	493.0	192.3	228.9	74.1	110.7	12.7	1,111.7	54.5	(5.0)	49.6	152.9	-	1,314.2
Impairment of goodwill/ Negative goodwill	11.3	-	-	-	-	-	11.3	-	-	-	-	-	11.3
Net operating result before financing cost	1,179.4	342.4	371.5	180.8	207.7	87.1	2,368.8	202.7	20.3	223.0	292.4	(31.3)	2,852.8
Share of the result of companies under equity method & income on financial assets	19.2	0.4	80.6	-	-	-	100.1	-	-	-	11.4	-	111.5
Result from non-consolidated companies	-	-	-	-	-	-	-	-	-	-	-	4.7	4.7
Net financing costs	-	-	-	-	-	-	-	-	-	-	-	(338.5)	(338.5)
Fair value adjustment of net share settled bonds convertible into new and/or existing shares (ORNANE)	-	-	-	-	-	-	-	-	-	-	-	(48.3)	(48.3)
Fair value adjustment of derivatives and debt & debt discounting	-	-	-	-	-	-	-	-	-	-	-	(398.4)	(398.4)
Result before tax	-	-	-	-	-	-	-	-	-	-	-	-	2,183.8
Income tax expenses	-	-	-	-	-	-	-	-	-	-	-	(180.0)	(180.0)
NET RESULT FOR THE PERIOD	-	-	-	-	-	-	-	-	-	-	-	-	2,003.8

(1) Convention & Exhibition segment.

Reconciliation between the Results by segment and the income statement of the period (IFRS format) for 2013 restated

(€Mn)	Shopping Centres							Offices			C&E ⁽¹⁾		
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France	Not allocated	Total 2013
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 on assets	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 companies under equity method & 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.

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Notes to the Consolidated Financial Statements

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Statement of financial position by segment

(€Mn)	Shopping Centres							Offices			C&E ⁽¹⁾	Not allocated	31/12/2014
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Investment properties at fair value	11,819.3	2,521.0	3,429.3	2,207.3	2,641.5	1,340.8	23,959.1	3,203.8	294.5	3,498.3	2,324.1	-	29,781.5
Investment properties at cost	196.9	66.9	116.1	3.1	-	2.0	385.0	85.6	-	85.6	1.4	-	472.1
Other tangible assets	-	-	-	-	-	-	-	153.7	-	153.7	43.5	18.5	215.7
Goodwill	3.1	-	342.2	95.9	51.8	-	493.0	-	-	-	38.0	10.3	541.2
Intangible assets	-	-	21.0	-	-	-	21.0	-	-	-	213.0	3.6	237.5
Shares and investments in companies under the equity method	177.3	17.8	1,285.5	-	-	-	1,480.6	-	0.4	0.4	195.0	-	1,676.1
Other non current assets	66.1	23.9	12.9	3.8	0.0	0.6	107.4	0.3	-	0.3	2.7	253.4 ⁽²⁾	363.8
TOTAL NON CURRENT ASSETS	12,262.7	2,629.6	5,207.0	2,310.1	2,693.3	1,343.5	26,446.2	3,443.4	294.9	3,738.3	2,817.7	285.8	33,287.8
Properties or shares held for sale	306.5	-	138.4	-	169.3	-	614.1	-	-	-	-	-	614.1
TOTAL CURRENT ASSETS	652.5	39.3	202.2	24.4	201.4	18.9	1,138.6	95.5	2.4	97.9	131.8	914.0	2,282.4
TOTAL ASSETS	12,915.2	2,668.9	5,409.1	2,334.5	2,894.7	1,362.3	27,584.7	3,538.9	297.3	3,836.2	2,949.5	1,199.8	35,570.2
TOTAL LIABILITIES EXCLUDING SHAREHOLDERS' EQUITY	656.2	297.3	434.3	276.0	467.7	32.4	2,164.0	78.7	17.1	95.8	218.2	16,158.9	18,637.0

(1) Convention & Exhibition segment, including hotels.

(2) Refers mainly to the derivatives.

Investments by segment

(€Mn)	Shopping Centres							Offices			C&E ⁽¹⁾	Not allocated	31/12/2014
	France	Spain	Central Europe	Austria	Nordic	The Netherlands	Total Shopping Centres	France	Others	Total Offices	France		
Investments in investment properties at fair value	361.2	78.0	80.3	18.7	60.8	116.8	715.8	125.3	6.6	132.0	309.3	-	1,157.1
Investments in tangible assets at cost ⁽²⁾	137.1	6.2	21.7	-	183.3	-	348.4	26.1	-	26.1	0.3	23.8	398.6
TOTAL INVESTMENTS	498.3	84.2	102.1	18.7	244.1	116.8	1,064.2	151.5	6.6	158.1	309.6	23.8	1,555.7

(1) Convention & Exhibition segment.

(2) Before transfer between category of investment property.

December 31, 2013

Statement of financial position 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			
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 under the equity method	264.1	17.5	1,087.6	-	-	-	1,369.3	-	-	-	187.5	-	-	1,556.7
Other non current assets ⁽³⁾	83.5	22.7	-	-	-	0.5	106.8	128.5	-	128.5	-	147.7 ⁽²⁾	-	383.0
TOTAL NON CURRENT ASSETS	13,149.3	2,438.6	3,327.7	2,213.5	2,588.4	1,265.3	24,982.8	3,368.5	342.1	3,710.6	2,318.9	170.0	-	31,182.2
Properties held for sale	-	-	-	-	-	133.8	133.8	50.7	4.0	54.7	-	-	-	188.6
TOTAL CURRENT ASSETS⁽³⁾	396.3	68.4	32.2	26.7	15.8	146.7	686.0	138.3	9.7	148.0	131.4	196.9	-	1,162.3
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 mainly to the derivatives.

(3) An amount of €22.8 Mn was reclassified from Current assets to Non current assets as at December 31, 2013.

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.

4.2.3. Scope of consolidation

4.2.3.1. List of the consolidated entities

List of consolidated companies	Country	Method ⁽¹⁾	% interest 31/12/2014	% control 31/12/2014	% interest 31/12/2013
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 Centre Planungs- und Entwicklungsgesellschaft mbH	Austria	FC	100.00	100.00	100.00
Shopping Centre Planungs- und Entwicklungsgesellschaft mbH & Co. Werbeberatung KG	Austria	FC	100.00	100.00	100.00
Shopping City Süd Erweiterungsbau Gesellschaft mbH & Co Anlagenvermietung KG	Austria	FC	99.99	99.99	99.99
Mall of Europe NV	Belgium	FC	86.00	86.00	-
Beta Development sro	Czech Republic	FC	80.00	80.00	80.00
Centrum Cerny Most as	Czech Republic	FC	100.00	100.00	100.00
Centrum Chodov	Czech Republic	FC	100.00	100.00	100.00
Centrum Praha Jih-Chodov sro	Czech Republic	FC	100.00	100.00	100.00
Cerny Most II, as	Czech Republic	FC	100.00	100.00	100.00
Garaze Hraskeho sro	Czech Republic	FC	100.00	100.00	-
Pankrac Shopping Centre ks	Czech Republic	EM-A	75.00	75.00	75.00
Autopaikat Oy	Finland	JO	34.29	34.29	34.29
Kiinteistö Oy Vantaanportin Liikekeskus	Finland	JO	21.40	21.40	21.40
Kiinteistö Oy Vantaanportin Liiketilä	Finland	JO	60.00	60.00	60.00
SA Société d'Exploitation des Parkings et du Forum des Halles de Paris	France	FC	65.00	65.00	65.00
SARL Geniekiosk	France	FC	50.00	50.00	50.00
SARL Le Cannet Développement	France	EM-JV	50.00	50.00	50.00
SAS Aquarissimo	France	FC	50.00	50.00	50.00
SAS Bay 1 Bay 2	France	-	Sold	Sold	100.00
SAS BEG Investissements	France	FC	100.00	100.00	100.00
SAS Copecan	France	EM-A	25.00	25.00	-
SAS La Toison d'Or	France	FC	100.00	100.00	100.00
SAS Le Carrousel du Louvre	France	FC	100.00	100.00	100.00
SAS Monpar	France	FC	100.00	100.00	100.00
SAS Nice Étoile	France	FC	100.00	100.00	100.00
SAS Parimall-Bobigny 2	France	FC	100.00	100.00	100.00
SAS Parimall-Ulis 2	France	FC	100.00	100.00	100.00
SAS Parimall-Vélizy 2	France	FC	100.00	100.00	100.00
SAS Parimmo-58 Marceau	France	FC	100.00	100.00	100.00
SAS Parly 2 Avenir	France	-	Liquidated	Liquidated	95.08
SAS PCE ⁽²⁾	France	FC	100.00	100.00	50.00
SAS PCE-FTO	France	EM-JV	50.00	50.00	25.00
SAS SALG	France	FC	100.00	100.00	100.00
SAS SFAM	France	-	Liquidated	Liquidated	100.00
SAS Société de Lancement de Magasins à l'Usine	France	FC	100.00	100.00	100.00
SAS SP Poissy Retail Entreprises	France	EM-JV	50.00	50.00	50.00
SAS Spring Alma	France	FC	100.00	100.00	100.00
SAS Spring Valentine	France	FC	100.00	100.00	100.00
SAS Spring Vélizy	France	FC	100.00	100.00	100.00
SAS Uni-commerces	France	FC	100.00	100.00	100.00
SAS Uniwat	France	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method ⁽¹⁾	% interest 31/12/2014	% control 31/12/2014	% interest 31/12/2013
SAS Villeneuve 2	France	FC	100.00	100.00	100.00
SCI 3borders	France	FC	100.00	100.00	100.00
SCI Aéroville	France	FC	100.00	100.00	100.00
SCI Berri Washington	France	FC	50.00	50.00	50.00
SCI Bordeaux-Bonnac	France	-	Sold	Sold	100.00
SCI Chesnay Pierre 2	France	FC	50.00	50.00	50.00
SCI Chesnay Remiforme	France	FC	50.00	50.00	50.00
SCI Coquelles et Coquelles	France	FC	100.00	100.00	100.00
SCI des Bureaux Rouen Bretagne	France	-	Sold	Sold	100.00
SCI du CC de Bordeaux Préfecture	France	-	Sold	Sold	61.00
SCI du CC de Lyon La Part-Dieu	France	FC	100.00	100.00	100.00
SCI du CC de Rouen Saint-Sever	France	-	Sold	Sold	100.00
SCI du CC des Pontôts	France	-	Sold	Sold	100.00
SCI du Forum des Halles de Paris	France	FC	65.00	65.00	65.00
SCI du Petit Parly 2	France	FC	50.00	50.00	50.00
SCI Eiffel Levallois Commerces	France	FC	100.00	100.00	100.00
SCI Élysées Parly 2	France	FC	50.00	50.00	50.00
SCI Élysées Vélizy 2	France	FC	100.00	100.00	100.00
SCI Espace Commerce Europe	France	-	Sold	Sold	50.00
SCI Extension Villeneuve 2	France	FC	100.00	100.00	100.00
SCI Foncière Marceau Saint-Sever	France	-	Sold	Sold	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	50.00	50.00	99.87
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	-	Sold	Sold	100.00
SCI Marceau Parly 2	France	FC	50.00	50.00	50.00
SCI Marceau Plaisir	France	FC	100.00	100.00	100.00
SCI Parimall-Parly 2	France	FC	50.00	50.00	100.00
SCI Pégase	France	FC	53.30	53.30	53.30
SCI Rosny Beauséjour	France	EM-JV	50.00	50.00	50.00
SCI Rouen Verrerie	France	-	Sold	Sold	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 Tayak	France	FC	100.00	100.00	100.00
SCI Vendôme Villeneuve 2	France	FC	100.00	100.00	100.00
SEP Bagnolet	France	JO	35.22	35.22	35.22
SEP du CC de Rosny 2	France	EM-JV	26.00	26.00	26.00
SEP Galerie Villabé	France	JO	36.25	36.25	36.25
SEP Valorisation CC LPD	France	-	Liquidated	Liquidated	62.51
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	-	Sold	Sold	100.00
SNC de Bures-Palaiseau	France	FC	100.00	100.00	100.00
SNC de l'Extension de Rosny	France	FC	100.00	100.00	100.00
SNC du CC de Labège	France	-	Sold	Sold	100.00
SNC Élysées Vauban	France	-	Sold	Sold	100.00
SNC Francilium	France	FC	100.00	100.00	-
SNC Holmy	France	FC	100.00	100.00	100.00
SNC Juin Saint-Hubert	France	FC	50.01	50.01	50.01
SNC Juin Saint-Hubert II	France	FC	50.01	50.01	50.01

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Notes to the Consolidated Financial Statements

List of consolidated companies	Country	Method ⁽¹⁾	% interest 31/12/2014	% control 31/12/2014	% interest 31/12/2013
SNC Les Docks de Rouen	France	-	Sold	Sold	100.00
SNC Les Passages de l'Étoile	France	-	Sold	Sold	100.00
SNC Les Terrasses Saint-Jean	France	FC	50.01	50.01	50.01
SNC Maltèse	France	FC	100.00	100.00	100.00
SNC Randoli	France	FC	100.00	100.00	100.00
SNC Saint-Jean	France	FC	50.01	50.01	50.01
SNC Saint-Jean II	France	FC	50.01	50.01	50.01
SNC Vélizy Petit-Clamart	France	FC	100.00	100.00	100.00
SNC Vilplaine	France	FC	40.00	40.00	80.00
SNC VUC	France	FC	100.00	100.00	100.00
KG Schliebe & Co Geschäftszentrum Frankfurter Allee	Germany	EM-A	66.67	66.67	66.67
mfi AG (subgroup) ⁽³⁾	Germany	-	-	-	46.49
mfi Arcaden Betriebsgesellschaft mbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Deutschland GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Gropius ⁽³⁾	Germany	EM-A	18.23	18.23	-
mfi Grundstück GmbH & Co Mönchengladbach Arcaden KG ⁽³⁾	Germany	FC	90.91	90.91	-
mfi Grundstücksentwicklungsgesellschaft mbH & Co. Rhein Arcaden KG ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Höfe am Brühl Leipzig GmbH & Co. KG ⁽³⁾	Germany	FC	90.91	90.91	-
mfi Immobilien GmbH & Co Gera Arcaden KG ⁽³⁾	Germany	FC	90.91	90.91	-
mfi Immobilien GmbH & Co Recklinghausen Arcaden KG ⁽³⁾	Germany	FC	90.91	90.91	-
mfi Paunsdorf ⁽³⁾	Germany	EM-JV	45.58	45.58	-
Neumarkt 14 Projekt GmbH & Co. KG ⁽³⁾	Germany	FC	79.98	79.98	-
Pasing Arcaden GmbH & Co KG ⁽³⁾	Germany	FC	90.91	90.91	-
Unibail-Rodamco USQ Residential 1 GmbH	Germany	FC	100.00	100.00	-
Unibail-Rodamco USQ Residential 2 GmbH	Germany	FC	100.00	100.00	-
Unibail-Rodamco USQ Residential 3 GmbH	Germany	FC	100.00	100.00	-
Euromall Kft	Hungary	FC	100.00	100.00	100.00
SARL Red Grafton 1	Luxembourg	EM-JV	50.00	50.00	50.00
SARL Red Grafton 2	Luxembourg	EM-JV	50.00	50.00	50.00
Arkadia Centrum Handlowe Sp zoo	Poland	-	Liquidated	Liquidated	100.00
CH Warsaw U Sp zoo	Poland	EM-JV	4.82	4.82	-
Crystal Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
GSSM Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
Wilenska Centrum Handlowe Sp zoo	Poland	-	Liquidated	Liquidated	100.00
WSSM Warsaw Sp zoo	Poland	FC	100.00	100.00	100.00
Zlote Tarasy Sp Zoo	Poland	EM-A	100.00	-	100.00
Aupark as	Slovakia	FC	100.00	100.00	100.00
RP P6 s.r.o.	Slovakia	FC	100.00	100.00	100.00
D-Parking	Spain	EM-JV	42.50	42.50	42.50
Essential Whites SLU	Spain	FC	52.78	100.00	52.78
Glorias Parking	Spain	EM-JV	50.00	50.00	50.00
Promociones Inmobiliarias Gardiner SLU	Spain	FC	52.78	100.00	52.78
Proyectos Inmobiliarios New Visions SLU	Spain	FC	100.00	100.00	100.00
Proyectos Inmobiliarios Time Blue SLU	Spain	FC	51.11	100.00	51.11
Unibail-Rodamco Retail Spain	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Benidorm SL	Spain	EM-JV	50.00	50.00	50.00
Unibail-Rodamco Spain SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Ocio SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Palma SL	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Steam SLU	Spain	FC	51.11	100.00	51.11
UR Real Estate	Spain	FC	100.00	100.00	100.00
Eurostop KB	Sweden	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method ⁽¹⁾	% interest 31/12/2014	% control 31/12/2014	% interest 31/12/2013
Rodamco Arninge Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Centerpool AB	Sweden	FC	100.00	100.00	100.00
Rodamco Fisketorvet AB	Sweden	FC	100.00	100.00	100.00
Rodamco Forum Nacka KB	Sweden	FC	100.00	100.00	100.00
Rodamco Garage AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund KB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund 2 AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund 3 AB	Sweden	FC	100.00	100.00	100.00
Rodamco Parkering AB	Sweden	FC	100.00	100.00	100.00
Rodamco Solna Centrum AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Väsby Centrum AB	Sweden	FC	100.00	100.00	100.00
Oranjevest/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	-	Liquidated	Liquidated	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 Gaité 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 Gaité Parkings	France	FC	100.00	100.00	100.00
SNC Lefoullon	France	FC	100.00	100.00	100.00
Zlote Tarasy Tower Sp Zoo	Poland	EM-A	100.00	-	100.00
Woningmaatschappij Noord Holland BV	The Netherlands	FC	100.00	100.00	100.00
CONVENTION & EXHIBITION					
Société d'exploitation de l'Hôtel Salomon de Rothschild	France	FC	45.00	90.00	-
SA Comexposium Holding (subgroup)	France	EM-JV	50.00	50.00	50.00
SAS Lyoncohl	France	FC	100.00	100.00	100.00
SA Viparis - Le Palais des Congrès d'Issy	France	FC	47.50	95.00	47.50
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	France	EM-JV	50.00	50.00	50.00

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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
SERVICES					
UR Austria Verwaltungs GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Austria Management GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Invest GmbH	Austria	FC	100.00	100.00	100.00
EKZ 11 sro	Czech Republic	EM-A	75.00	75.00	75.00
Rodamco Ceska Republica sro	Czech Republic	FC	100.00	100.00	100.00
SAS Cnit Restauration	France	FC	100.00	100.00	100.00
SAS Espace Expansion	France	FC	100.00	100.00	100.00
SAS Société d'Exploitation Hôtelière de Montparnasse	France	FC	100.00	100.00	100.00
SAS Société d'Exploitation Hôtelière du Cnit	France	FC	100.00	100.00	100.00
SAS Unibail Management	France	FC	100.00	100.00	100.00
SAS Unibail Marketing & Multimédia	France	FC	100.00	100.00	100.00
SAS Unibail-Rodamco Développement	France	FC	100.00	100.00	100.00
SAS UR Lab France	France	FC	100.00	100.00	100.00
mfi Immobilien Marketing GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi management für immobilien AG ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Shopping Centre Management GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
PFAB GmbH	Germany	EM-A	22.22	22.22	22.22
Unibail-Rodamco ÜSQ Süd Quartiersmanagement GmbH	Germany	FC	100.00	100.00	-
Unibail-Rodamco Polska Sp zoo	Poland	FC	100.00	100.00	100.00
Rodamco Management AB	Sweden	FC	100.00	100.00	100.00
Rodamco Projekt AB	Sweden	FC	100.00	100.00	100.00
Rodamco Sverige AB	Sweden	FC	100.00	100.00	100.00
Rodamco Europe Beheer BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Nederland BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Development Nederland BV	The Netherlands	FC	100.00	100.00	100.00
U&R Management BV	The Netherlands	FC	100.00	100.00	100.00
HOLDINGS AND OTHER					
Unibail-Rodamco Liegenschaftserwerbs GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Belgium NV	Belgium	FC	100.00	100.00	100.00
Rodamco Pankrac as	Czech Republic	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 Belwarde1	France	FC	100.00	100.00	-
SAS Holmex	France	FC	100.00	100.00	-
SAS Espace Expansion Immobilière	France	FC	100.00	100.00	100.00
SAS Foncière Immobilière	France	FC	100.00	100.00	100.00
SAS Unibail-Rodamco SIF France	France	FC	100.00	100.00	100.00
SAS Doria	France	FC	100.00	100.00	100.00
SAS Poland Finco	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

List of consolidated companies	Country	Method ⁽¹⁾	% interest 31/12/2014	% control 31/12/2014	% interest 31/12/2013
SCI du CC d'Euralille S3C Lille	France	FC	60.00	60.00	60.00
SCI Labex	France	FC	100.00	100.00	100.00
SCI Olvegve	France	FC	100.00	100.00	-
SCI Sicor	France	FC	73.00	73.00	73.00
SCI Sirmione	France	FC	100.00	100.00	100.00
SNC Acarmina	France	FC	100.00	100.00	-
SNC Financière 5 Malesherbes	France	FC	100.00	100.00	100.00
SNC Financière Loutan	France	FC	50.00	50.00	100.00
SNC Yeta	France	FC	100.00	100.00	100.00
UR Versailles Chantiers	France	FC	100.00	100.00	100.00
AS Holding GmbH ⁽³⁾	Germany	FC	86.50	86.50	-
mfi Arcaden Objekt GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Arcaden Projekt GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Development GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi dreiundzwanzigste Grundbesitzgesellschaft mbH & Co. KG ⁽³⁾	Germany	FC	91.15	91.15	-
mfi einundzwanzigste Grundbesitzgesellschaft mbH & Co. KG ⁽³⁾	Germany	FC	91.15	91.15	-
mfi fünfzehnte Grundbesitzgesellschaft mbH & Co. KG ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Grundstück GmbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi Grundstücksentwicklungsgesellschaft mbH ⁽³⁾	Germany	FC	91.15	91.15	-
mfi siebzehnte Grundbesitzgesellschaft mbH & Co. KG ⁽³⁾	Germany	FC	91.15	91.15	-
mfi zweiundzwanzigste Grundbesitzgesellschaft mbH & Co. KG ⁽³⁾	Germany	FC	91.15	91.15	-
Neukölln Kino Betriebsgesellschaft mbH ⁽³⁾	Germany	FC	91.15	91.15	-
Neumarkt 14 Projekt Verwaltungs GmbH ⁽³⁾	Germany	FC	77.48	77.48	-
Rodamco Deutschland GmbH	Germany	FC	100.00	100.00	100.00
Rodamco Deutschland GmbH & Co Süd Liegenschafts KG	Germany	FC	100.00	100.00	100.00
Ruhrpark Generalübernehmer GmbH & Co KG	Germany	EM-JV	50.00	50.00	-
Unibail-Rodamco Investments GmbH	Germany	FC	100.00	100.00	-
Zeitgalerie Gbr	Germany	FC	100.00	100.00	100.00
Liffey River Financing Ltd	Ireland	FC	100.00	100.00	100.00
SA Crossroads Property Investors	Luxembourg	FC	100.00	100.00	100.00
SARL Crimson Grafton	Luxembourg	EM-JV	50.00	50.00	-
SARL Purple Grafton	Luxembourg	FC	100.00	100.00	51.00
SARL Red Grafton	Luxembourg	EM-JV	50.00	50.00	50.00
Uniborc SA	Luxembourg	FC	80.00	80.00	80.00
UR Lab Luxembourg SARL	Luxembourg	FC	100.00	100.00	100.00
ZT Poland 2 SCA	Luxembourg	EM-A	100.00	-	100.00
GSSM Sp zoo	Poland	-	Liquidated	Liquidated	100.00
Polska Shopping Mall Sp zoo	Poland	-	Liquidated	Liquidated	100.00
Wood Sp zoo	Poland	FC	100.00	100.00	100.00
WSSM Sp zoo	Poland	-	Liquidated	Liquidated	100.00
Arrendamientos Vaguada CB	Spain	JO	62.47	62.47	62.47
Anlos Fastighets AB	Sweden	FC	100.00	100.00	100.00
Eurostop AB	Sweden	FC	100.00	100.00	100.00
Eurostop Holding AB	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Anlos H BV	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Anlos K BV	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Anlos L BV	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Helsingborg Östra AB	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Helsingborg Västra AB	Sweden	FC	100.00	100.00	100.00
Knölsvanen Bostads AB	Sweden	FC	100.00	100.00	100.00
Piren AB	Sweden	FC	100.00	100.00	100.00
Rodamco Handel AB	Sweden	FC	100.00	100.00	100.00
Rodamco AB	Sweden	FC	100.00	100.00	100.00

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List of consolidated companies	Country	Method ⁽¹⁾	% interest 31/12/2014	% control 31/12/2014	% interest 31/12/2013
Rodamco Expand AB	Sweden	FC	100.00	100.00	100.00
Rodamco Holding AB	Sweden	FC	100.00	100.00	100.00
Rodamco Invest AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nacka AB	Sweden	FC	100.00	100.00	100.00
Rodamco Northern Europe AB	Sweden	FC	100.00	100.00	100.00
Rodamco Scandinavia Holding AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby AB	Sweden	FC	100.00	100.00	100.00
Rodamco Tummlaren AB	Sweden	FC	100.00	100.00	100.00
Belindam BV	The Netherlands	FC	100.00	100.00	100.00
Cijferzwaan BV	The Netherlands	FC	100.00	100.00	100.00
Deenvink BV	The Netherlands	FC	100.00	100.00	100.00
Dotterzwaan BV	The Netherlands	FC	100.00	100.00	100.00
Feldkirchen BV	The Netherlands	FC	100.00	100.00	100.00
New Tower Real Estate BV	The Netherlands	FC	51.11	51.11	51.11
Old Tower Real Estate BV	The Netherlands	FC	52.78	52.78	52.78
Rodamco Austria BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Central Europe BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Czech BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco España BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe B.V.	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Finance BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Finance II BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Properties BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Hungary BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Nederland Winkels BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Project I BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Retail Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Russia BV	The Netherlands	FC	100.00	100.00	100.00
Romanoff Eastern Europe Property BV	The Netherlands	FC	80.00	80.00	80.00
Unibail-Rodamco Cascoshop Holding BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Investments BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Investments 2 BV	The Netherlands	FC	100.00	100.00	-
Unibail-Rodamco Investments 3 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
Unibail-Rodamco Project BV	The Netherlands	FC	100.00	100.00	-
Unibail-Rodamco ÚSQ Holding B.V.	The Netherlands	FC	100.00	100.00	100.00
Warsaw III BV	The Netherlands	EM-A	100.00	-	100.00
CentrO Holdings (UK) Limited	United Kingdom	EM-JV	47.60	47.60	-

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

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

(3) Following the change in consolidation method of mfi in July 2014, the companies held by mfi are now detailed in the scope instead of previously published in only one line for the whole sub-group.

4.2.3.2. Assessment of the control

All the partnerships have been analysed in detail to determine the appropriate consolidation method to be used. The main partnerships are presented below.

Viparis

The Viparis' entities are equally held by Unibail-Rodamco SE and its partner, the CCIP (Paris-Île de France Chamber of Commerce and Industry). The relevant activities for these entities are the management of the convention & exhibition venues. The Managing Director, who holds the executives powers for the management of these relevant activities is designated by Unibail-Rodamco SE.

The Chairman, which has a non-executive role, is nominated by the partner and he has no casting vote.

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.

There's no casting vote hold by other governance or supervisory bodies (shareholders' General Meetings) which could question this control.

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 a real estate company which owns part of the Viparis' assets and is equally held by Unibail-Rodamco SE and CCIP.

The relevant activities are the leasing, equipment, building, renovation as well as the management, servicing and maintenance of these assets.

The Managing Director, a Group company, cannot be removed without the agreement of the Group.

The executive Chairman is designated by the group Unibail-Rodamco, whereas the non-executive Vice-President is designated by the CCIP.

There's no casting vote hold by other governance or supervisory bodies (shareholders' General Meetings) which could question this control.

The governance of both Propexpo managed by the Group and the Viparis' entities which control the on site property services are defined by the Shareholders' agreement between the Group and CCIP as with respect to Viparis.

Therefore Propexpo is fully consolidated.

mfi AG

Until July 25, 2014, the Group held 51% of the shares and voting rights of the holding company owning 91.15% of mfi AG. The outstanding 49% was held by one partner Perella Weinberg Real Estate Fund I (PWREF). From January 2013, the Group controlled jointly the holding company owning mfi AG and its subsidiaries. The decisions relating to the relevant activities of mfi (leasing, asset management investment, financing...) are taken by the holding. The Group was 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 appeared that it had substantive rights related to the management of the assets. Therefore mfi AG and its subsidiaries were considered to be jointly controlled and were accounted for using the equity method.

On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15% and took control of the company, following the exercise of the put by PWREF. Consequently, mfi AG is fully consolidated since that date.

RuhrPark

The companies of the subgroup RuhrPark 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.

Given the fact that each partner has the power to block the decision-making process, the partners have to agree on all the decisions.

Consequently the subgroup is jointly controlled and accounted for using the equity method.

Zlote 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 Zlote Tarasy complex (Warsaw). According to the Governance in place, the Group does not control the complex and the Group's investment is accounted for using the equity method. For further information, refer to section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.1 in "Acquisition of a 23.15% stake in the Zlote 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 (Paris region), a major shopping centre in the Paris region, into a jointly controlled company.

The relevant activities are the leasing, equipment, building, renovation as well as the management, servicing and maintenance of the Parly 2 shopping centre.

Since July 26, 2013, the Managing Director is a Group Company designated for an indefinite term, which holds large powers in order to administrate the Company and obtain the authorizations needed for its activities.

There's no casting vote hold by other governance or supervisory bodies (Management Boards, Shareholders' General Meetings) which could question this control.

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 relevant activities of these companies which are the leasing, the property management and the asset management are fully managed by the partner. He has indeed a long-term contract (10 years) which can't be terminated without his approval. According to this contract he has large powers to conclude, modify or cancel the leasing contracts, as well as to conclude contracts for the maintenance, management and renovation of the leased premises.

According to the existing agreements 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 accounted for using the equity method.

Polygone Riviera

The Group holds jointly with a partner 50.01% of companies owners of the development project of the shopping centre Polygone Riviera in Cagnes-sur-Mer.

The relevant activities are the building of the shopping centre, the leasing, as well as the management of the shopping centre.

The Managing Director is nominated for a three year-period among the persons proposed by the Group and agreed by the Partner.

He holds large powers in order to act on behalf of the Company in order to conduct the project in accordance with the administrative authorisations and to manage the Company including the validation of the budget as well as the 5 years Budget. There's no casting vote hold by other governance or supervisory bodies (Management Boards, Development Committee) which could question this control.

Centro

On May 14, 2014, Unibail-Rodamco acquired an indirect stake in Centro, a leading shopping centre located in Oberhausen (Germany).

Upon closing of the acquisition, Unibail-Rodamco entered into a joint venture with Canada Pension Plan Investment Board (CPPIB). The joint venture is governed by a Board of Directors with four members, two of which are designated by Unibail-Rodamco and two designated by CPPIB.

The relevant activities are the leasing, equipment, building, renovation as well as the management, servicing and maintenance of these assets.

The decision-making process for all these relevant activities required the approval of both partners.

Therefore the acquired companies which are joint ventures are accounted for using the equity method.

4.2.4. Highlights and comparability of the last two years

4.2.4.1. 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 recognised on acquisition
Investment properties	163.7
Current assets	15.4
	179.1
Current liabilities	56.7
	56.7
TOTAL IDENTIFIABLE NET ASSETS AT 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".

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 shareholders' 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 accounted for using 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 previous concession contract (initially ending in 2026) expired 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 the new 50-year lease agreement, an appeals period started which ended mid- February 2014. Therefore, the financial statements as of December 31, 2013 do not take into account any impact from the new contract.

In 2014, the long-term lease has been accounted for as a financial lease, leading to the recognition of an initial debt of €241.6 Mn, calculated by discounting of the future fixed rents on the duration of the lease contract and an investment property for the same amount in the consolidated statement of financial position. An amount of non-recurring financial interest of €13.6 Mn was accounted for at December 31, 2014 in the statement of comprehensive income.

This lease allows to operate the site of the Parc des Expositions of Porte de Versailles until 2066 instead of 2026. The investment property was accounted for in accordance with IAS 40, and the fair value integrates the impact of the extended duration of the new long-term lease on Porte de Versailles.

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 accounted for using the equity method 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 4.2.1 "Accounting principles and consolidation methods" § 4.2.1.11 "Taxes").

In the 2013 accounts, the income tax and the deferred taxes are calculated in line with this.

4.2.4.2. In 2014

Acquisitions: share deals

For all the business combinations described below, the values recognised in the consolidated financial position as at December 31, 2014 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.

CentrO

On May 14, 2014, Unibail-Rodamco acquired an indirect stake in CentrO, a leading shopping centre located in Oberhausen (Germany).

The acquisition was treated as a business combination. At closing in May 2014, €471.0 Mn was paid. In addition, a deferred payment was taken into account for its present value. The purchase price reflects a value of the asset net of the debt of €1.0 Bn.

The calculation of the purchase price resulted in the registration of goodwill in the amount of €90.5 Mn.

The acquired companies are jointly controlled by both partners and are accounted for using the equity method (see section 4.2.3 "Scope of consolidation" § 4.2.3.2 "Assessment of the control", § "CentrO").

mfi AG

On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG (Germany) to 91.15%, following the exercise of the put by PWREF for a total amount of €317 Mn.

According to the governance in place, mfi AG is fully consolidated since that date.

The impact, at the acquisition date, of the fair value adjustment of the equity interest in mfi AG held by the Group immediately before acquisition date amounted to €26.1 Mn which is recognised on the line "Valuation movements on assets" of the statement of comprehensive income.

The fair value of the identifiable assets and liabilities of mfi AG at the date of acquisition were:

(€Mn)	Fair value recognised on acquisition
Investment properties	1,132.2
Intangible assets	23.4
Deferred tax assets	23.7
Other non current assets	17.6
Shares and investments in companies under equity method	93.4
Other current assets	48.6
Cash	23.9
	1,362.8
Long term borrowings	720.1
Current borrowings and amounts to credit institutions	61.9
Provisions	1.6
Deferred tax liabilities	28.6
Other current liabilities	93.7
	905.9
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	456.8
Goodwill arising on acquisition	(253.2)
TOTAL CONSIDERATION	710.0

The acquisition was treated as a business combination in stages and by applying the full goodwill method.

The total consideration of €710.0 Mn booked for the shares consists of €317.0 Mn for the acquisition of the 44.66% additional stake in the company, €330.1 Mn for the value of the shares previously owned and €62.9 Mn for the revaluation of the stake of the non controlling shareholders.

From the date of acquisition, mfi AG has contributed at 100% to €22.3 Mn to the gross rental income and €16.1 Mn to the recurring result for the Group.

If the combination had taken place at the beginning of the year, the contribution of mfi AG at 100% would have been:

- gross rental income: €47.7 Mn;
- recurring result ⁽¹⁾: €27.6 Mn.

The goodwill of €253.2 Mn is justified by the value of the fee business and of the pipeline and by the ability to generate and develop projects and new activities in Germany.

The remaining partner has a put option to sell its stake (8.85%) to Unibail-Rodamco from October 1, 2017. This option has been

valued at €58.5 Mn at the date of acquisition and is accounted for in the statement of financial position on the line "Long-term commitment to purchase non-controlling interests".

Convention & Exhibition

In December 2014, SAS Viparis-Nord Villepinte acquired 90% of the shares of Société d'exploitation de l'Hôtel Salomon de Rothschild which benefits from a lease on the Hôtel Salomon de Rothschild in Paris 8th, France.

The acquisition was treated as a business combination.

The calculation of the purchase price resulted in the registration of a full goodwill in the amount of €23.1 Mn.

Acquisitions: asset deals

Mall of Europe "NEO 1" development project

In April, the City of Brussels selected Unibail-Rodamco as the co-developer, with its partners BESIX and CFE, of the NEO 1 project. This mixed-use project consists of a redevelopment of the Heysel Plateau in Brussels, including 114,000 m² dedicated to leisure, restaurants and retail, 2,000 m² of outdoor leisure and 4,000 m² of offices: "Mall of Europe". Two joint ventures were created for this purpose: Mall of Europe (1.5% CFE, 12.5% BESIX, 86% Unibail-Rodamco) for the retail part, and one for the housing owned by BESIX (67%) and CFE (33%). Unibail-Rodamco will develop and operate the "Mall of Europe", representing a €547 Mn investment, while BESIX and CFE will develop the residential program.

According to the governance in place, the Group controls the company Mall of Europe which is fully consolidated.

Disposals of assets

In its Offices segment, the Group divested the building 34-36 Louvre located in Paris and eight assets located in The Netherlands for a total net disposal price of €142.7 Mn.

During 2014, the Group disposed of shopping centre Vier Meren in The Netherlands and two non-core assets in Spain. In France, six shopping centres were sold to Carmila in November and six shopping centres were sold to Wereldhave in December.

Asset deals amounted to €625.2 Mn net disposal price and gave a net result of €15.8 Mn based on the valuations as at December 31, 2013. Share deals amounted to €748.3 Mn net disposal price and gave a net positive result of €36.8 Mn. The underlying assets values amounted to €1.4 Bn.

(1) Comprises an annual financial expense relating to the cost acquisition which is calculated on the Group average refinancing rate.

Société Foncière Lyonnaise (SFL)

On May 5, 2014, Unibail-Rodamco sold its 7.25% stake in Société Foncière Lyonnaise (SFL) for a total amount of €136.9 Mn corresponding to €40.6 per share (ex-dividend) and representing an 8.3% premium to the share price at the time of the transaction.

The change in the net fair value of €19.8 Mn, recognised from date of acquisition, and booked in "Other comprehensive income" was recycled in the net result for the period.

A dividend of €4.7 Mn was received on May 3, 2014.

Change of control in Val Tolosa

Following a change in the control, the Val Tolosa shopping centre development project located in Toulouse region (France) is now fully consolidated at 100%, instead of accounted for using the equity method at 50% as at December 31, 2013.

The change of control was treated as a business combination in stages.

The acquisition date fair value of the equity interest in Val Tolosa held by the Group immediately before acquisition date amounted to €35.7 Mn.

An amount of €30.2 Mn was recognized on the line "Valuation movements on assets" of the statement of the comprehensive income, as a result of remeasuring at fair value the equity interest in the acquiree held by the acquirer before the business combination.

The fair value of the identifiable assets and liabilities of Val Tolosa as at date of acquisition were:

(€Mn)	Fair value recognised on acquisition
Investment properties	89.9
Other current assets	4.9
	94.8
Deferred tax liabilities	24.4
Other current liabilities	23.5
	47.9
TOTAL IDENTIFIABLE NET ASSETS AT FAIR VALUE	46.9
Negative goodwill arising on acquisition	(11.3)
TOTAL CONSIDERATION	35.7

The negative goodwill of €11.3 Mn is recognised in the line "Negative goodwill" in the consolidated statement of comprehensive income as at December 31, 2014.

Dividend distribution

On April 23, 2014, Unibail-Rodamco's combined Ordinary and Extraordinary Annual General Meeting resolved to distribute a dividend of €8.90 per share.

The cash dividend amounted to €871.4 Mn and was paid on May 15, 2014.

ORNANE 2014

Unibail-Rodamco announced on June 17, 2014, the issuance of 1,735,749 net share settled bonds convertible into new and/or existing shares (ORNANE) at a nominal value of €288.06 per unit (representing a premium of 37.5% over Unibail-Rodamco's reference share price on Euronext) for a total amount of €500 Mn ⁽¹⁾.

The public offer was open to the public in France from June 18 to June 20, 2014, based on a prospectus approved by the French securities regulator, *Autorité des marchés financiers* (AMF) under no 14-296 on June 17, 2014.

An application for listing of the Bonds on regulated market of Euronext in Paris has been made.

Main characteristics of the ORNANE 2014 ⁽²⁾

The bonds will not bear interest. The bonds will be redeemed at par on July 1, 2021 ⁽³⁾. They may be redeemed prior to the maturity date at the option of Unibail-Rodamco as well as at the option of the bondholders, which have notably a right of early redemption as at July 1, 2019 pursuant to the terms described in the prospectus relating to this transaction submitted to the French AMF for its visa. 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 of Unibail-Rodamco only.

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

(1) Includes a €2 dividend adjustment provision (dividend paid being adjusted for their portion above €2).

(2) These bonds received an "A" rating from Standard & Poor's and "A+" from Fitch.

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

4.2.5. Notes and comments

4.2.5.1. Notes to the consolidated assets

Note 1 – Investment properties

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

The valuation principles of the assets by segment activity are described in section 4.2.1 "Accounting principles and consolidation methods" § 4.2.1.7 "Asset valuation methods".

As at December 31, 2014, 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 €35.5 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 – December 31, 2014		Net initial yield	Rent ⁽¹⁾ (in € per m ²)	Discount Rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
France	Max	9.5%	918	12.0%	10.0%	9.4%
	Min	3.9%	92	5.5%	4.3%	1.3%
	Weighted average	4.4%	477	6.0%	4.5%	4.9%
Central Europe ⁽⁵⁾	Max	9.7%	498	12.0%	9.5%	4.8%
	Min	4.8%	123	6.6%	4.6%	2.1%
	Weighted average	5.4%	334	7.3%	5.6%	3.0%
Nordic	Max	9.5%	486	9.8%	8.0%	5.7%
	Min	4.3%	117	6.8%	4.9%	1.0%
	Weighted average	4.9%	336	7.2%	5.3%	4.3%
Spain	Max	9.5%	738	13.0%	9.3%	4.0%
	Min	5.2%	96	8.0%	5.0%	1.8%
	Weighted average	5.7%	257	9.0%	5.7%	3.1%
Austria	Max	5.7%	374	8.4%	6.4%	4.0%
	Min	4.5%	328	6.5%	4.7%	2.7%
	Weighted average	4.8%	346	6.9%	5.0%	3.1%
The Netherlands	Max	10.1%	469	9.1%	8.9%	3.1%
	Min	4.9%	144	6.1%	4.7%	-0.7%
	Weighted average	5.3%	269	6.5%	5.3%	2.5%

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 6 and 10 years depending on duration of DCF model used).

(5) Including certain German assets.

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

A change of +25 basis points of the net initial yield would result in a downward adjustment of -€1,203 Mn (-4.9 %) of the total Shopping Centres portfolio value (excluding assets under development or accounted for using 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 – December 31, 2014		Net initial yield on occupied space	Rent ⁽¹⁾ (in € per m ²)	Discount Rate ⁽²⁾	Exit yield ⁽³⁾	CAGR of NRI ⁽⁴⁾
France	Max	12.3%	713	10.0%	8.1%	15.1%
	Min	5.9%	102	5.8%	4.8%	0.4%
	Weighted average	6.8%	402	6.4%	5.8%	3.0%
Nordic	Max	8.9%	254	9.0%	7.9%	4.3%
	Min	6.2%	86	7.0%	5.4%	2.1%
	Weighted average	7.2%	195	8.0%	6.5%	2.9%
Central Europe ⁽⁵⁾	Max	10.9%	477	10.7%	8.8%	7.8%
	Min	5.2%	52	7.0%	4.8%	1.5%
	Weighted average	7.5%	251	8.4%	6.5%	4.3%
The Netherlands	Max	17.4%	58	13.8%	10.0%	9.2%
	Min	-0.3%	8	6.7%	5.6%	n.m.
	Weighted average	7.8%	25	10.2%	9.0%	7.9%
Austria	Max	6.8%	128	8.4%	7.0%	3.0%
	Min	6.4%	118	7.1%	6.5%	2.8%
	Weighted average	6.6%	123	7.6%	6.8%	2.9%

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 3 and 10 years depending on duration of DCF model used).

(5) Including certain German assets.

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, 2014 decreased to 6.8%.

A change of +25 basis points of the net initial yield would result in a downward adjustment of -€117 Mn (-3.8%) of the total Office portfolio value ⁽¹⁾ (occupied and vacant spaces, excluding assets under development or accounted for using the equity method), including transfer taxes and transaction costs.

Convention & Exhibition

Based on the valuations, the average EBITDA yield on Viparis venues as at December 31, 2014 (recurring operating profit divided by the value of assets, excluding estimated transfer taxes) decreased to 6.5% compared to 7.0% as of December 31, 2013.

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 -€95.8 Mn (-5.0%).

Investment Properties Under Construction (IPUC)

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

The IPUC assessed at fair value represented a total amount of €1,254.4 Mn in the consolidated statement of financial position at December 31, 2014. This mainly corresponds to offices renovation of So Ouest Plaza tower in Levallois, Paris region, and three shopping centres: Mall of Scandinavia in Stockholm, Minto in Mönchengladbach and Polygone Riviera in Cagnes-sur-Mer.

Majunga offices in Paris - La Défense, assessed in IPUC at fair value as at December 31, 2013, and Palais Vest shopping centre in Recklinghausen, were delivered in 2014. They are now considered as part of the corresponding standing assets.

As at December 31, 2014, buildings under construction valued at cost are shopping centres under development, notably Louveciennes land (Paris region), Maquinista extension in Barcelona and Val Tolosa development project located in Toulouse region and offices developments such as Phare in Paris - La Défense.

Assets still stated at cost were subject to an impairment test as at December 31, 2014. Allowances were booked for a total amount of €51.3 Mn on several development projects.

(1) Excluding the Majunga Tower.

Changes in investment properties at fair value

2014 Change

(€Mn)	31/12/2013	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	Valuation movements	Currency translation	31/12/2014
Shopping Centres	22,529.4	170.1	1,092.3	543.0	(1,663.8)	263.3	2.1	1,096.8	(74.2)	23,959.2
Offices	3,228.6	0.0	10.8	131.0	(85.7)	167.8	-	52.9	(7.2)	3,498.3
Convention & Exhibition	1,855.6	241.6	-	67.7	-	(3.3)	-	162.5	-	2,324.1
TOTAL INVESTMENT PROPERTIES	27,613.6	411.7	1,103.1	741.7	(1,749.5)	427.9	2.1	1,312.2	(81.4)	29,781.5
Properties held for sale	188.6	0.9	-	0.2	(189.6)	475.7	-	(0.0)	-	475.7
TOTAL	27,802.1	412.6	1,103.1	741.9	(1,939.1)	903.6	2.1	1,312.2	(81.4)	30,257.2

(1) The main acquisitions concerned a number of retail units and other minor assets in Leidsenhage in The Netherlands and additional plots in the shopping centre Forum des Halles in Paris, and the recognition of the debt related to the long-term lease on the Convention & Exhibition site Parc des Expositions de la Porte de Versailles in Paris (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

(2) The entry into the scope of consolidation corresponds mainly to mfi AG, fully consolidated following an increase of Unibail-Rodamco's stake in July 2014 (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

(3) Capitalised expenses mainly concerned:

- Shopping Centres;

- in France: mainly for Parly 2 in Paris region (€50.9 Mn), Euralille in Lille (€33.8 Mn), Les Quatre Temps in Paris - La Défense (€30.2 Mn) and Aéroville in Paris region (€20.8 Mn),

- in Germany mainly for mfi AG shopping centres (€63.2 Mn),

- in Sweden: mainly for Täby Centrum in Stockholm (€44 Mn),

- in Spain: mainly for Las Glories in Barcelona (€17.3 Mn);

- Offices: in France mainly for Majunga (€43 Mn), So Ouest Plaza tower (€34.2 Mn) and 2-8 Ancelle (€26.2 Mn) in Paris region;

- Convention & Exhibition: in France, mainly the Convention & Exhibition site Parc des Expositions de la Porte de Versailles (€54.2 Mn).

(4) The Group disposed of a number of retail assets in France, mainly to Carmila in November and to Wereldhave in December (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

(5) The reclassification and transfer of category mainly relate to the reclassification into the category of the properties held for sale, as well as to the transfer from IPUC at cost of the shopping centres Mall of Scandinavia in Stockholm and Polygone Riviera in Cagnes-sur-Mer.

2013 Change

(€Mn)	31/12/2012 Restated	Acquisitions	Entry into the scope of consolidation	Capitalised expenses	Disposals/exits from the scope of consolidation	Reclassification and transfer of category	Discounting impact	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	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 held for 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

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Notes to the Consolidated Financial Statements

Changes in investment properties at cost

2014 Change

(€Mn)	31/12/2013	Acquisitions ⁽¹⁾	Entry into the scope of consolidation ⁽²⁾	Capitalised expenses ⁽³⁾	Disposals	Reclassification and transfer of category ⁽⁴⁾	Impairment	Currency translation	31/12/2014
Gross value	947.6	29.0	122.0	345.8	(2.5)	(905.6)	-	(6.3)	530.1
Amortisation	(8.5)	-	-	-	-	1.7	(51.3)	-	(58.1)
TOTAL INVESTMENT PROPERTIES AT COST	939.1	29.0	122.0	345.8	(2.5)	(903.9)	(51.3)	(6.3)	472.1

(1) Relates mainly to the acquisition of a land for Val Tolosa project (Toulouse region) and additional land in Polygone Riviera (Cagnes-sur-Mer).

(2) Impact of the Val Tolosa and mfi AG's consolidation method change (from equity to full consolidation) following the change in the control

(see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

(3) Capitalised expenses mainly concerned the shopping centres Mall of Scandinavia in Stockholm (€181.6 Mn) and Polygone Riviera (€90.5 Mn).

(4) The majority of the reclassification and transfer of category was due to the transfer to investment properties at fair value of the shopping centres Mall of Scandinavia in Stockholm and Polygone Riviera in Cagnes-sur-Mer.

2013 Change

(€Mn)	31/12/2012 Restated	Acquisitions	Entry into the scope of consolidation	Capitalised expenses	Disposals	Reclassification and transfer of category	Discounting impact	Impairment	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

Note 2 – Other tangible assets

2014 Change

Net value (€Mn)	31/12/2013	Acquisitions and capitalised expenses	Entry into the scope of consolidation ⁽¹⁾	Amortisation/depreciation	Other movements	31/12/2014
Operating assets ⁽²⁾	148.6	-	-	4.9	-	153.5
Furniture and equipment	54.5	9.9 ⁽³⁾	21.7	(23.5) ⁽⁴⁾	(0.3)	62.2
TOTAL	203.1	9.9	21.7	(18.6)	(0.3)	215.7

(1) Refers to the mfi AG change of consolidation method in July 2014 and to the entry into the scope of Société d'exploitation de l'Hôtel Salomon de Rothschild.

(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.

(3) Increase on Viparis assets, mainly Palais des Congrès de Paris.

(4) Includes an impairment of €10.1 Mn on Viparis assets according to the external appraisals.

2013 Change

Net value (€Mn)	31/12/2012 Restated	Acquisitions and capitalised expenses	Disposals	Amortisation	Other movements	31/12/2013
Operating assets	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

Note 3 – Goodwill**2014 Change**

(€Mn)	31/12/2013	Entry into the scope of consolidation	Decrease	31/12/2014
Gross value	1,913.5	276.3	(4.5)	2,185.3
Impairment	(1,644.1)	-	-	(1,644.1)
TOTAL	269.4	276.3	(4.5)	541.2

The change in goodwill breaks down as follows :

- recognition of a full goodwill of €253.2 Mn on mfi AG following the change of consolidation from equity to full consolidation (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2). This goodwill represents the value of the fee business, of the pipeline and the ability to generate and develop projects and new activities in Germany and is justified by an external appraisal;

- entry into the scope of Société d'exploitation de l'Hôtel Salomon de Rothschild;
- the decrease is due to the exit of the goodwill following the disposal of some French assets.

An impairment test was carried out on the goodwills which represent the potential tax optimisation existing on the assets. No further impairment was recognised as at December 31, 2014.

2013 Change

(€Mn)	31/12/2012 Restated	Impairment	31/12/2013
Gross value	1,913.5	-	1,913.5
Impairment	(1,644.1)	-	(1,644.1)
TOTAL	269.4	-	269.4

Note 4 – Intangible assets**2014 Change**

Net value (€Mn)	31/12/2013	Acquisitions	Reversals	Reclassification/ amortisation/ depreciation	Change in the scope of consolidation	31/12/2014
Rights and exhibitions	214.1	-	12.2 ⁽¹⁾	(15.0) ⁽¹⁾	22.0 ⁽²⁾	233.3
Other intangible assets	3.4	2.0	-	(2.6)	1.4	4.2
TOTAL	217.5	2.0	12.2	(17.6)	23.4	237.5

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

(2) Corresponds to the change of consolidation method of mfi AG, from the equity method to the full consolidation.

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, 2014 would result in an adjustment of -€17.7 Mn (-6.0%).

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	(24.8)	214.1
Other intangible assets	3.4	0.1	-	(0.1)	3.4
TOTAL	206.1	0.1	36.1	(24.9)	217.5

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Note 5 – Loans and receivables

(€Mn)	31/12/2014			31/12/2013		
	Gross	Provision	Net	Gross	Provision	Net
Outstanding finance leasing	-	-	-	0.1	-	0.1
Finance leasing receivables	0.9	(0.7)	0.1	0.9	(0.7)	0.1
Advances to companies under the equity method ⁽¹⁾	6.4	-	6.4	25.2	-	25.2
Deposits paid	40.2	-	40.2	37.0 ⁽²⁾	-	37.0
Other financial assets	9.2	(9.2)	-	9.2	(9.2)	-
TOTAL	56.6	(9.9)	46.7	72.3	(9.9)	62.3

(1) The decrease is mainly due to the disposal of SCI Espace Commerce Europe as at December 31, 2014, which was accounted for using the equity method as at December 31, 2013.

(2) An amount of €22.8 Mn was reclassified from Current assets to Non current assets as at December 31, 2013.

Note 6 – Financial assets

(€Mn)	31/12/2014			31/12/2013		
	Gross	Provision	Net	Gross	Provision	Net
Non-consolidated interests ⁽¹⁾	14.0	(0.5)	13.5	9.8	(0.5)	9.3
Bond	63.5 ⁽²⁾	-	63.5	62.1	-	62.1
TOTAL	77.6	(0.5)	77.1	71.9	(0.5)	71.4

(1) The increase corresponds mainly to mfi AG which is fully consolidated since July 2014.

(2) Issued by the owner of a shopping centre in France for €62.7 Mn including capitalised interests and comprises €0.8 Mn of accrued interests (with an annual interest rate of 6.50% until December 2019).

Note 7 – Available for sale financial assets

Unibail-Rodamco sold its 7.25% stake in Société Foncière Lyonnaise which was classified as "Shares available for sale" for its stock market value, which generated a net disposal result of €28.3 Mn (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

Note 8 – Shares and investments in companies under the equity method

These shares and investments are those in the 29 companies accounted for using the equity method, of which 11 are under significant influence and 18 are jointly controlled. The list of these companies is given in section 4.2.3 "Scope of consolidation".

(€Mn)	31/12/2014	31/12/2013
Shares in shopping centres and convention & exhibition companies	1,054.9	923.3
Loans granted to shopping centres and convention & exhibition companies	567.6	448.8
SUB-TOTAL INVESTMENT IN SHOPPING CENTRES AND CONVENTION & EXHIBITION COMPANIES	1,622.5	1,372.1
Shares in Comexposium group	67.4	60.0
Loan granted to Comexposium group	124.6	124.6
SUB-TOTAL INVESTMENT IN COMEXPOSIUM GROUP	192.0	184.6
TOTAL SHARES AND INVESTMENTS IN COMPANIES UNDER THE EQUITY METHOD	1,814.5	1,556.7
Of which shares and investments in companies whose properties held for sale	138.4	-
TOTAL SHARES AND INVESTMENTS IN COMPANIES UNDER THE EQUITY METHOD (EXCLUDING HELD FOR SALE)	1,676.1	1,556.7

Joint ventures

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

Following a change in the control, the Val Tolosa development project located in Toulouse region (France) is now fully consolidated, instead of accounted for under the equity method

as at December 31, 2013 (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

CentrO, a German shopping centre acquired in May 2014 is accounted for using the equity method as a joint venture as at December 31, 2014 (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

On July 25, 2014, Unibail-Rodamco increased its stake in mfi AG to 91.15% following the exercise of the put by PWREF. Consequently, mfi AG is fully consolidated since that date instead of accounted for under the equity method as at December 31, 2013 (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

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)	31/12/2014	31/12/2013
Investment properties	1,393.5	965.2
Other non current assets	33.9	69.6
Current assets	89.8	85.0
TOTAL ASSETS	1,517.3	1,119.8
Restated shareholders' equity	631.5	520.9
Deferred tax liabilities	121.2	23.7
External borrowings and debts to partners	658.4	520.3
Other non current liabilities	3.8	6.5
Current liabilities	102.4	48.3
TOTAL LIABILITIES	1,517.3	1,119.8

Comexposium group

(€Mn)	31/12/2014	31/12/2013
Intangible assets ⁽¹⁾	216.3	222.2
Goodwill ⁽¹⁾	95.0	94.8
Other non current assets	5.5	4.3
Current assets	80.8	60.2
TOTAL ASSETS	397.6	381.6
Restated shareholders' equity	94.2	85.3
Deferred tax liabilities	66.1	66.6
External borrowings and debts to partners	151.4	160.1
Other non current liabilities	2.5	2.3
Current liabilities	83.3	67.3
TOTAL LIABILITIES	397.6	381.6

(1) Intangible assets and goodwill are presented net of 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)	2014 ⁽¹⁾	2013 ⁽²⁾
Net rental income	61.0	54.7
Change in fair value of investment properties	36.4	8.1
NET RESULT	64.6	41.9

(1) Comprises mfi AG which was accounted for using the equity method from January 1, 2014 to July 24, 2014 and is consolidated under the full consolidation method since July 25, 2014.

(2) Comprise Parly 2 shopping centre which was accounted for using 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.

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Comexposium group

(EMn)	2014	2013
Revenues from other activities	129.3	117.5
Net operating profit before financing cost	22.6	26.6
NET RESULT	7.7	13.6

The result of the impairment tests on intangible assets booked within the Comexposium group led to the impairment of intangible assets of -€3.8 Mn and to a reversal of impairment of €1.0 Mn in Group share.

Associates

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

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

(EMn)	31/12/2014	31/12/2013
Investment properties	1,012.7	933.8
Other non current assets	20.9	16.1
Current assets	65.4	48.5
TOTAL ASSETS	1,099.0	998.4
Restated shareholders' equity	348.9	320.6
Deferred tax liabilities	97.6	93.5
External borrowings and debts to partners	626.0	566.1
Other non current liabilities	4.8	5.0
Current liabilities	21.7	13.2
TOTAL LIABILITIES	1,099.0	998.4

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

Shopping Centres

(EMn)	2014	2013
Net rental income	54.8	48.8
Change in fair value of investment properties	11.5	9.6
NET RESULT	16.4	13.9

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

(EMn)	31/12/2014	31/12/2013
Trade receivables	247.0	226.6
Doubtful accounts	53.8	48.9
Rent-free periods and step rents	104.3	107.5
GROSS VALUE	405.0	383.0
Provisions for doubtful accounts	(40.6)	(38.8)
NET	364.4	344.2

Breakdown of trade receivables by business line

(€Mn)	31/12/2014	31/12/2013
Shopping Centres	170.8	183.4
Offices	61.8	74.6
Convention & Exhibition	74.0	65.3
Other	57.8	20.9
TOTAL	364.4	344.2

Changes in provisions for doubtful accounts

(€Mn)	2014	2013
AS OF JANUARY 1	(38.8)	(40.3)
Currency translation adjustments	0.1	0.1
Change in scope of consolidation ⁽¹⁾	3.5	0.2
Additions	(18.0)	(13.5)
Use and reversal	12.5	14.6
AS OF DECEMBER 31	(40.6)	(38.8)

(1) The change in scope of consolidation mainly corresponds to the impacts of disposals completed at the end of 2014.

Note 10 – Other trade receivables

All of these receivables are due within one year, except leaseholds.

Tax receivables

(€Mn)	31/12/2014	31/12/2013
Value-Added Tax and other ⁽¹⁾	148.0	206.9
Corporate income tax	18.7	24.6
TOTAL	166.8	231.5

(1) The decrease mainly corresponds to reimbursements of VAT credits following the deliveries, in 2013, of extensions and/or renovations on existing assets.

Other receivables

(€Mn)	31/12/2014	31/12/2013
Receivables from suppliers	13.5	17.7
Service charges due	101.3	88.4
Other debtors ⁽¹⁾	56.4	83.8
Receivables from partners	26.7	12.4
Accrued income receivable on caps and swaps	32.0	35.3
GROSS VALUE	230.0	237.6
Provisions	(0.6)	(0.6)
NET	229.4	237.1

(1) An amount of €22.8 Mn was reclassified from Current assets to Non current assets as at December 31, 2013.

Prepaid expenses

(€Mn)	31/12/2014	31/12/2013
Leaseholds: payments made at the start of the contract	39.1	40.9
Prepaid expenses	37.5	16.3
TOTAL	76.6	57.2

Note 11 – Cash and cash equivalents

(€Mn)	31/12/2014	31/12/2013
Available for sale investments ⁽¹⁾	529.3	9.8
Cash	297.8	93.2
Current account to balance out cash flow	3.9	0.7
TOTAL ⁽²⁾	831.1	103.7

(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 equivalents at year-end is mainly due to the cash generated from proceeds of disposals completed at the end of 2014.

4.2.5.2. Notes to the consolidated liabilities**Note 12 – Commitment to purchase non-controlling interests**

Unibail-Rodamco has given long-term commitments to purchase the non-controlling interests in the development project Polygone Riviera in Cagnes-sur-Mer and in mfi AG.

The short-term commitment corresponds to the non controlling interests in the Société d'exploitation de l'Hôtel Salomon de Rothschild, in Paris (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

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.

ORNANE issued in 2012

The obligations under the ORNANE are valued at €897.8 Mn at December 31, 2014, the valuation at fair value (quoted price) generated an expense of -€40.8 Mn.

ORNANE issued in 2014

In June 2014, the Group issued new ORNANE of Unibail-Rodamco for €500 Mn.

The terms of issuance and accounting of the ORNANE are presented in section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2.

The obligations under the ORNANE are valued at €503.3 Mn at December 31, 2014.

At December 31, 2014, the valuation at fair value (quoted price) generated a negative valuation movement of €7.5 Mn, mainly caused by issuance costs, which was accounted for in the income statement of the period.

Debt breakdown (including ORNANE)

Borrowings and other financial liabilities (€Mn)	31/12/2014	31/12/2013
Net share settled bonds convertible into new and/or existing shares (ORNANE)	1,406.7	862.7
Debt at fair value	1,401.1	857.1
Accrued interest	5.6	5.6
Bonds and EMTNs	10,089.7	9,075.9
Principal debt	10,003.9	8,994.4
Accrued interest on bonds and EMTNs	133.6	125.5
Issuance costs	(47.8)	(41.2)
Mark-to-market of debt	-	(2.8)
Bank borrowings	2,205.1	1,832.3
Principal debt ⁽¹⁾	2,188.1	1,835.4
Accrued interest on borrowings	4.8	2.8
Borrowings issue fees	(18.1)	(16.1)
Bank overdrafts	1.6	-
Accrued interest on bank overdrafts	0.1	0.1
Current accounts to balance out cash flow	1.9	9.0
Mark-to-market of debt ⁽²⁾	26.7	1.0
Bonds redeemable for shares (ORA) ⁽³⁾	-	0.0
Other financial liabilities	1,000.7	1,503.5
Interbank market instruments and negotiable instruments	234.0	760.5
Accrued interest on interbank market instruments and negotiable instruments	0.1	0.1
Current accounts with non-controlling interests	766.5	742.8
Financial leases ⁽⁴⁾	373.3	121.3
TOTAL	15,075.5	13,395.6

(1) The 2014 figures include the mfi debt fully consolidated while accounted for under equity as at December 31, 2013.

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

(3) In 2014, the amount corresponds to 7,350 ORA not exercised and convertible into 9,188 shares.

(4) The change relates mainly to the recognition of the debt relating to the long-term lease on the Convention & Exhibition site Parc des Expositions of Porte de Versailles in Paris (see section 4.2.4 "Highlights and comparability of the last two years" § 4.2.4.2).

Unibail-Rodamco's nominal financial debt as at December 31, 2014 breaks down as follows:

- €10,004 Mn ⁽¹⁾ in bonds under the Euro Medium Term Notes (EMTN) programme of Unibail-Rodamco;
- €1,250 Mn in ORNANE;
- €234 Mn in commercial paper (*billets de trésorerie* and Euro Commercial Paper);
- €2,192 Mn in bank loans and overdrafts, including €435 Mn in unsecured corporate loans, €1,753 Mn in mortgage loans. The amount of mortgage loans includes the €742 Mn of mfi debt now fully consolidated following the acquisition of PWREF's stake in mfi in July of 2014.

(1) The amount shown in the Financial Resources note (€9,976 Mn) corresponds to the amount of bonds after impact of derivatives instruments on debt raised in foreign currencies.

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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	31/12/2014
Net share settled bonds convertible into new and/or existing shares (ORNAME)	5.6	897.8	503.3	1,406.7
Debt at fair value	-	897.8	503.3	1,401.1
Accrued interest	5.6	-	-	5.6
Bonds and EMTNs	720.7	4,169.5	5,199.4	10,089.7
Principal debt	635.0	4,169.5	5,199.4	10,003.9
Accrued interest on bonds and EMTNs	133.6	-	-	133.6
Issuance costs	(47.8)	-	-	(47.8)
Bank borrowings	334.5	1,670.6	200.0	2,205.1
Principal debt	337.9	1,650.2	200.0	2,188.1
Accrued interest on borrowings	4.8	-	-	4.8
Borrowings issue fees	(18.1)	-	-	(18.1)
Bank overdrafts	1.6	-	-	1.6
Accrued interests on bank overdrafts	0.1	-	-	0.1
Current accounts to balance out cash flow	1.9	-	-	1.9
Mark-to-market of debt	6.2	20.5	-	26.7
Bonds redeemable for shares (ORA)	-	-	-	-
Other financial liabilities	234.1	535.4	231.1	1,000.7
Interbank market instruments and negotiable instruments	234.0	-	-	234.0
Accrued interest on interbank market instruments and negotiable instruments	0.1	-	-	0.1
Current accounts with non-controlling interests ⁽¹⁾	-	535.4	231.1	766.5
Financial leases	6.0	16.3	351.0	373.3
TOTAL	1,301.0	7,289.7	6,484.8	15,075.5

(1) They are considered as non current as they are financing the related assets.

In total, medium- to long-term financing transactions completed in 2014 amounted to €6,461 Mn and include:

- the signing of €3,470 Mn medium- to long-term credit facilities or bank loans with an average maturity of 4.9 years. This amount includes €1,105 Mn of new or refinanced credit facilities and bank loans with maturities up to December 2020 and €2,365 Mn of credit facilities renegotiated and extended up to December 2019;
- the issue of four public EMTN bonds for a total amount of €2,266 Mn;
- the issue of three private EMTN placements for a total equivalent amount of €225 Mn:
 - two in Euros for a total of €80 Mn for an average duration of 14-years,
 - one issued in USD swapped back to Euro for a total equivalent amount of €145 Mn with a 5-year maturity.

In total €2,491 Mn were raised on the bond markets in 2014 at an average duration of nine years.

- the issue of a €500 Mn ORNAME in June 2014

The Group also completed its first tender offer in October 2014 for €1 Bn encompassing five bonds maturing between 2016 and 2019 with coupons ranging between 2.25% and 4.625%.

The Group also accessed the money market by issuing commercial paper. The average amount of commercial paper outstanding in 2014 was €804 Mn (€1,143 Mn on average in 2013) with maturity of up to 12 months. *Billets de trésorerie* were raised in 2014 at an average margin of 5 bps above Eonia.

As at December 31, 2014, the total amount of undrawn credit lines increased to €4,869 Mn and cash on-hand from proceeds of disposals completed at the end of 2014 came to €831 Mn.

Maturity of current principal debt

(€Mn)	Current			Total
	Less than 1 month	1 month to 3 months	More than 3 months	31/12/2014
Bonds and EMTNs	-	635.0	-	635.0
Bank borrowings	145.5	115.1	77.4	337.9
Other financial liabilities	-	146.0	88.0	234.0
Financial leases	0.1	0.2	5.7	6.0
TOTAL	145.6	896.4	171.1	1,213.0

As at December 31, 2014, Unibail-Rodamco's average debt maturity was 5.9 years (5.4 years as of December 31, 2013), after taking into account the confirmed unused credit lines.

Unibail-Rodamco's debt repayment needs ⁽¹⁾ for the next 12 months are fully covered by the available undrawn credit lines. The amount

of bonds and bank loans outstanding as at December 31, 2014 and maturing or amortising within a year is €976 Mn (including a €635 Mn bond maturing in March 2015), compared with €4,869 Mn of undrawn committed credit lines and €831 Mn of cash on-hand as at December 31, 2014.

(1) Excluding Commercial Paper amounting to €234 Mn.

Characteristics of bonds and EMTNs (excluding ORNANE)

Issue date	Rate	Amount at 31/12/2014 (€Mn)	Maturity
July 2009	Fixed rate 4.22% during 2 years then linked to inflation	70.0	July 2019
August 2009	Fixed rate 5% during 3 years then Constant Maturity Swap 10 years (floored at 5%, capped at 7.5%)	50.0	August 2019
August 2009	Fixed rate 5% during 3 years then Constant Maturity Swap 10 years (floored at 5%, capped at 7.5%)	50.0	August 2019
September 2009	Fixed rate 4.8%	150.0	November 2017
September 2009	Fixed rate 4.625%	385.8	September 2016
March 2010	Fixed rate 3.375%	635.0	March 2015
May 2010	Structured coupon linked to CMS 10 year	50.0	May 2020
June 2010	Structured coupon linked to CMS 10 year	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%	265.5	April 2016
November 2011	Fixed rate 4.05%	20.0	November 2031
December 2011	Fixed rate 3.875%	375.7	December 2017
March 2012	Fixed rate 3.000%	537.5	March 2019
May 2012	Fixed rate 3.196%	425.0	May 2022
August 2012	Fixed rate 2.250%	535.4	August 2018
October 2012	Fixed rate 1.625%	500.0	June 2017
February 2013	Fixed rate 2.375%	750.0	February 2021
February 2013	Fixed rate HKD swapped back into EUR	72.3	February 2025
March 2013	Fixed rate HKD swapped back into EUR	60.4	March 2025
June 2013	Fixed rate 2.500%	700.0	June 2023
October 2013	Fixed rate HKD swapped back into EUR	41.3	October 2025
October 2013	Fixed rate 1.875%	500.0	October 2018
November 2013	Fixed rate CHF swapped back into EUR	112.3	November 2023
December 2013	Fixed rate 3.000% SEK	86.3	December 2018
December 2013	Float rate SEK (Stib3M + 100 bps)	151.1	December 2018
February 2014	Float rate (Erb3M + 70 bps)	30.0	February 2019
February 2014	Fixed rate 2.50%	750.0	February 2024
March 2014	Fixed rate 3.08%	20.0	March 2034
April 2014	Fixed rate 3.08%	30.0	April 2034
April 2014	Float rate USD swapped back into EUR	160.2	April 2019
June 2014	Fixed rate 2.250% SEK	91.7	June 2019
June 2014	Float rate SEK (Stib3M + 78 bps)	70.1	June 2019
June 2014	Fixed rate 2.50%	600.0	June 2026
October 2014	Fixed rate 1.375%	750.0	October 2022
TOTAL		10,003.9	

Covenants

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

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

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

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

As at December 31, 2014, the Loan-to-Value ratio (LTV) ratio calculated for Unibail-Rodamco decreased to 37% compared to 38% as at December 31, 2013.

The Interest Coverage Ratio (ICR) ratio for Unibail-Rodamco improved to 4.2x for 2014 as a result of strong net rental income with the full-year impact of assets delivered in 2013 and the lower cost of debt. It is in line with the solid levels achieved in recent years and increased from 4.0x in 2013.

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, 2014, 100% of the Group's credit facilities and bank loans allowed indebtedness up to 60% of the Group's total asset value or of the value of the asset of the borrowing entity, as the case may be.

Market value

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

(€Mn)	31/12/2014		31/12/2013	
	Carrying value	Market value	Carrying value	Market value
FIXED-RATE AND INDEXED-LINKED DEBT				
Fixed-rate & index-linked borrowings, interbank instruments and negotiable market instruments	11,777.7 ⁽¹⁾	12,684.1	10,188.7	10,547.2

(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, 2014, for €225.7 Mn as assets and €698.3 Mn as liabilities.

Derivatives are valued by discounted estimated future cash flows based on the interest rate curve at the end of December 2014. The valuation has been cross-checked against valuations by banks.

The mark-to-market of derivatives generated a net loss of €236.4 Mn in 2014.

Cash flow hedges generated a gain of €5.8 Mn in the net result of the period and a gain of €0.9 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).

The impact amounts to -€0.7 Mn on derivatives with a positive fair value and +€13.1 Mn on derivatives with a negative fair value. The net impact on the non recurring net result of the period amounts to +€3.3 Mn.

Note 15 – Deferred tax

2014 Change

(€Mn)	31/12/2013	Increase	Decrease	Reclassification	Currency translation	Change in scope of consolidation	31/12/2014
Deferred tax liabilities	(1,072.1)	(178.9)	21.4	(23.4)	8.5	(67.6)	(1,312.1)
Deferred tax on investment properties	(999.2)	(174.8)	16.3	(36.2)	8.5	(60.4)	(1,245.7)
Deferred tax on intangible assets	(72.9)	(4.2)	5.1	12.8	-	(7.2)	(66.4)
Other deferred tax	59.0	21.0	(13.5)	32.7	-	40.1	139.2
Tax loss carry-forward ⁽¹⁾	48.6	15.1	(6.6)	41.9	-	23.7	122.8
Other ⁽¹⁾	10.3	5.8	(6.9)	(9.2)	-	16.4	16.4
TOTAL DEFERRED TAX LIABILITIES	(1,013.1)	(158.0)	7.9	9.3	8.5	(27.5)	(1,172.9)
Deferred tax assets							
Other deferred tax assets	-	0.3	-	(12.9)	-	-	(12.6)
Tax loss carry-forward	8.7	14.1	-	3.6	-	0.5	26.9
TOTAL DEFERRED TAX ASSETS	8.7	14.4	-	(9.3)	-	0.5	14.3

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

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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 change in scope of consolidation is mainly due to the full consolidation of mfi and Val Tolosa which were previously accounted for using the equity method (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

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	61.0	0.9	(7.4)	(5.8)	-	48.6
Other	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

Unrecognised deferred tax assets

The table below presents the tax basis on which no deferred tax assets were recognised:

(€Mn)	31/12/2014	31/12/2013
Temporary differences investment properties	8.5	15.7
Tax loss carry-forwards not recognised ⁽¹⁾	396.5	311.9
TOTAL UNRECOGNISED TAX-BASIS	405.0	327.6

(1) This amount does not include Dutch tax losses.

Detail of unrecognized tax losses at the end of 2014 into final year of use:

2016	22.3
2017	32.1
2018	32.5
2030	10.9
Unlimited	298.7
TOTAL	396.5

The temporary differences and tax losses are mainly related to real estate operations in Germany (€56.5 Mn), in Poland (€97.5) and in Spain (€12.7 Mn) and to negative financial result on French SIIC entities (€237.9 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 4.2.1 "Accounting principles and consolidation methods" § 4.2.1.11 "Taxes"). The Group does not agree with this position. As at December 2014, a deferred tax liability of €62.4 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**2014 Change**

(€Mn)	31/12/2013	Allocations	Reversals used	Reversals not used	Changes in scope of consolidation	Other movements	31/12/2014
Long-term provisions	31.5	11.2	(2.0)	(2.0)	1.5	-	40.2
Provisions for litigation	24.2	5.5	(1.4)	(0.9)	1.3	0.2	28.8
Other provisions	7.3	5.8	(0.6)	(1.1)	0.2	(0.2)	11.4
Provisions for pension liabilities	13.9	0.5	-	-	0.1	6.2	20.7
Short-term provisions	20.5	8.1	(0.7)	(5.0)	0.2	-	23.1
Provisions for litigation	18.2	7.1	-	(4.0)	-	-	21.3
Other provisions	2.3	1.0	(0.7)	(1.0)	0.2	-	1.8
TOTAL	65.8	19.8	(2.7)	(7.0)	1.8	6.2	84.0

The Group is involved in legal proceedings in Austria where a tenant has obtained a court judgment limiting the amount of square meters a certain category of retailers in the shopping centre may operate without its consent. The estimated related risks have been taken into account in provision for litigations and in the fair value calculation of the investment property.

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

Note 17 – Amounts due to suppliers and other current debt**Amounts due to suppliers by segment**

(€Mn)	31/12/2014	31/12/2013
Shopping Centres	87.5	41.8
Offices	3.7	6.5
Convention & Exhibition	38.5	48.9
Other	57.9	25.4
TOTAL	187.6	122.7

Amounts due on investments

(€Mn)	31/12/2014	31/12/2013
Amounts due on investments ⁽¹⁾	379.1	448.4
TOTAL	379.1	448.4

(1) The change in debts on investment corresponds mainly to the settlement of the deferred payment granted in 2012 on the acquisition of mfi (-€67.6 Mn), and to the payments of accruals following the deliveries of several projects at the end of 2013.

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Sundry creditors

(€Mn)	31/12/2014	31/12/2013
Due to customers ⁽¹⁾	123.0	151.3
Due to partners ⁽²⁾	9.4	21.3
Other creditors	123.7	131.9
TOTAL	256.1	304.5

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

(2) Relates mainly to the reimbursement of current accounts due to partners.

Other liabilities

(€Mn)	31/12/2014	31/12/2013
Prepaid income ⁽¹⁾	212.4	177.0
TOTAL	212.4	177.0

(1) Mainly rents received in advance.

Note 18 – Tax and social security liabilities

(€Mn)	31/12/2014	31/12/2013
Tax liabilities ⁽¹⁾	1.3	17.8
TOTAL NON CURRENT	1.3	17.8
Social security liabilities	45.8	37.2
Value-added tax	94.8	97.5
Income tax due	16.8	7.9
Other tax liabilities	15.4	2.8
TOTAL CURRENT	172.8	145.4

(1) The change in tax liabilities corresponds mainly to the exit tax balance of SAS Bay 1 Bay 2 disposed in 2014 (Paris region).

4.2.5.3. 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 re-invoiced 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 venue of Le Bourget 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

In 2014, they represent mainly a reversal of a provision of an earn out on a development project for an amount of €5 Mn and several costs for €4 Mn incurred in connection with the takeover of mfi.

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 4.2.4 "Highlights and comparability of the last two years" § 4.2.4.2).

Note 27 – Result on disposal of shares

This item corresponds mainly to the sale of twelve French shopping centres to Carmila and to Wereldhave and to the sale of 7.25% stake acquired in 2011 of Société Foncière Lyonnaise (SFL) (see section 4.2.4 "Highlights and comparability of the last two years" § 4.2.4.2).

Note 28 – Valuation movements on assets

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

(€Mn)	2014	2013
Shopping Centres	1,111.7	520.0
Offices	49.6	(111.8)
Convention & Exhibition	152.9	110.0
TOTAL	1,314.2	518.1

Note 29 – Net financing costs

(€Mn)	2014	2013
Security transactions	5.1	4.1
Other financial interest	5.5	6.6
Interest income on caps and swaps	89.4	84.8
SUBTOTAL FINANCIAL INCOME	99.9	95.5
Security transactions	(1.4)	(1.4)
Interest on bonds	(328.1)	(274.3)
Interest and expenses on borrowings	(55.4)	(51.2)
Interest on partners' advances	(24.7)	(23.0)
Other financial interest	(3.0)	(1.8)
Interest expenses on caps and swaps	(63.4)	(101.4)
Financial expenses before capitalised financial expenses	(476.0)	(453.2)
Capitalised financial expenses	37.6	42.3
SUBTOTAL FINANCIAL EXPENSES	(438.4)	(410.9)
TOTAL NET FINANCIAL EXPENSES	(338.5)	(315.4)

Note 30 – Fair value adjustments of derivatives and debt

During 2014, fair value adjustments of derivatives and debt break down as follows:

- changes in fair value of derivatives and termination costs which generated a loss of -€236.4 Mn;
- the premium and costs paid on the repurchased bonds for an amount of -€85.7 Mn;
- currency impact mainly resulting from the revaluation of debt issued in HKD, USD and CHF (-€40.4 Mn). The offsetting benefit of the cross currency swap was recorded in the mark-to-market of derivatives;

- -€11.5 Mn write off of mfi's carried interest and put;
- financial interest on the debt related to the long-term lease agreement on Porte de Versailles (-€13.6 Mn);
- amortisation of Rodamco debt marked to market at the time of the merger and amortisation of mfi debt marked to market in July 2014 for -€9.1 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 under the equity method and income on financial assets

The contribution of affiliates breaks down as follows:

(€Mn)	Recurring activities	Non-recurring activities ⁽¹⁾	Result
Income from stake in Shopping Centres and Convention & Exhibition companies	63.4	17.5	80.9
Income from stake in Comexposium group	10.6	(2.9)	7.7
TOTAL SHARE OF INCOME FROM COMPANIES UNDER THE EQUITY METHOD	74.0	14.6	88.6
Interests on the loans granted to Shopping Centres companies	19.3	-	19.3
Interests on the loan granted to Comexposium group	3.6	-	3.6
TOTAL INTERESTS ON LOANS GRANTED TO COMPANIES UNDER THE EQUITY METHOD	22.9	-	22.9

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

Note 33 – Income tax expenses

(€Mn)	2014	2013
Deferred and current tax on:		
• Change in fair value of investment properties and impairment of intangible assets	(154.9)	(1.8)
• Other non-recurring results ⁽¹⁾	(21.9)	(24.3)
• Other recurring results	(11.1)	(0.5)
Allocation/reversal of provision concerning tax issues	7.9	(9.4)
TOTAL TAX	(180.0)	(36.0)
Total tax due	(39.8)	(19.2)

(1) Includes the 3% tax levied on cash dividends paid by French companies for a total amount of -€14.8 Mn in 2014 (-€3.8 Mn in 2013).

Reconciliation of effective tax rate	%	2014
Profit before tax, impairment of goodwill and result of associates		2,083.9
Income tax using the average tax rate	29.2%	(607.9)
Tax exempt profits (SIIC)	(22.6%)	470.8
Non deductible costs	1.5%	(31.9)
Effect of tax provisions	(0.4%)	7.9
Effect of non-recognised tax losses	(0.9%)	19.2
Effect of change in tax rates	1.8%	(36.8)
Effect of currency translation in tax	0.1%	(2.0)
Other		0.7
	8.6%⁽¹⁾	(180.0)

(1) The tax rate of 8.6% is mainly due to tax exempt profits in France according to SIIC regime.

Note 34 – Non-controlling interests

In 2014, this item comprised non-controlling interests in the following entities:

- (i) Several shopping centres in France (€177.9 Mn, mainly Les Quatre Temps for €79.4 Mn, Parly 2 for €46.8 Mn and Forum des Halles for €41.4 Mn);
- (ii) Convention & Exhibition entities (€124.2 Mn);
- (iii) Several shopping centres in Spain, La Maquinista and Habaneras (€29.6 Mn) and in Germany (€1.6 Mn).

Note 35 – Change in working capital requirement

In 2014, correspond particularly to the reimbursement of the VAT credit following the renovations/extensions on existing assets which were delivered in 2013.

Note 36 – Breakdown of acquisitions and disposals of shares/consolidated subsidiaries

(€Mn)	2014	2013
Acquisition price of shares ⁽¹⁾	(711.0)	(109.8)
Cash and current accounts acquired ⁽²⁾	(180.0)	(21.2)
Acquisitions net of cash acquired	(891.1)	(130.9)
Net price of shares sold	914.8	151.4
Cash and current accounts sold	494.4	25.3
Sales net of cash sold ⁽³⁾	1,409.2	176.7

(1) In 2014, this item refers mainly to the acquisition of a stake in the shopping centre CentrO located in Oberhausen, Germany, the settlement of the deferred payment granted in 2012 on the acquisition of mfi, and to the increase of UR stake in mfi AG (Germany) to 91.15%, following the exercise of the put by PWREF on July 25, 2014 (see section 4.2.4 "Highlights and comparability of the last two years" § 4.2.4.2).

(2) In 2014, corresponds mainly to the net loan acquired in the shopping centre CentrO in Germany (see section 4.2.4 "Highlights and comparability of the last two years" § 4.2.4.2).

(3) In 2014, refers mainly to the disposal of twelve French shopping centres to Carmila and to Wereldhave and to the 7.25% stake in Société Foncière Lyonnaise (see section 4.2.4 "Highlights and comparability of the last two years" § 4.2.4.2).

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 – Distribution paid to Parent Company shareholders

On May 15, 2014, in accordance with the combined Ordinary and Extraordinary General Meeting of April 23, 2014, a dividend of €871.4 Mn (€8.90 per share) was paid in cash to the shareholders (see section 4.2.4 "Highlights and comparability of the last two years", § 4.2.4.2).

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.

4.2.5.4. 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 accounted for using the equity method are classified in cash flow from operating activities.

Note 39 – 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 40 – Other financing activities

They comprise mainly premium and costs paid on the repurchased bonds following the completion in October 2014 of the tender offer (see section 4.2.5.2 note 13 "Current and non current financial liabilities"), restructuring costs on hedging instruments and costs on early repayment of loans, including certain mfi loan repayment.

Note 41 – Reconciliation of cash at period-end on the statement of cash flows and cash on the statement of financial position

(€Mn)	2014	2013
Available for sale investments ⁽¹⁾	529.3	9.8
Cash	301.8	93.9
Current accounts to balance out cash flow	(1.9)	(9.0)
Bank overdrafts	(1.6)	-
CASH AT PERIOD-END	827.6	94.8

(1) In 2014, it comprises the cash generated from the disposals at the end of 2014.

4.2.6. Financial instruments

4.2.6.1. 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

31/12/2014 (€Mn)	Categories in accordance with IAS 39	Carrying Amount 31/12/2014	Amounts recognised in statement of financial position according to IAS 39			
			Amortised Cost	Fair value recognised in equity	Fair value recognised in profit & loss	Fair value
ASSETS						
Loans	L&R	46.7	46.7	-	-	46.7
Financial assets	L&R	77.1	77.1	-	-	77.1
Derivatives at fair value	FAFVPL	225.7	-	(2.0)	227.7	225.7
Trade receivables from activity ⁽¹⁾	L&R	260.1	260.1	-	-	260.1
Other receivables ⁽²⁾	L&R	128.1	128.1	-	-	128.1
Cash and cash equivalents	FAFVPL	831.1	-	-	831.1	831.1
TOTAL		1,568.8	512.0	(2.0)	1,058.8	1,568.8
LIABILITIES						
Financial debts (excluding ORNANE)	FLAC	13,295.4	13,295.4	-	-	14,201.8
Financial leases	FLAC	373.3	373.3	-	-	373.3
Net share settled bonds convertible into new and/or existing shares (ORNANE)	FLFVPL	1,406.7	-	-	1,406.7	1,406.7
Derivatives at fair value	FLFVPL	698.3	-	-	698.3	698.3
Guarantee deposits	FLAC	196.0	196.0	-	-	196.0
Non current amounts due on investments	FLAC	79.4	79.4	-	-	79.4
Amounts due to suppliers and other current debt ⁽³⁾	FLAC	797.5	797.5	-	-	797.5
TOTAL		16,846.6	14,741.6	-	2,105.0	17,753.0

(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.

31/12/2013 (€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 ⁽¹⁾	L&R	62.3	62.3	-	-	62.3
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 ⁽²⁾	L&R	236.7	236.7	-	-	236.7
Other receivables ^{(1) (3)}	L&R	148.6	148.6	-	-	148.6
Cash and cash equivalents	FAFVPL	103.7	-	-	103.7	103.7
TOTAL		863.3	519.1	128.5	215.8	863.3
LIABILITIES						
Financial debts (excluding ORNANE) ⁽⁴⁾	FLAC	12,417.3	12,417.3	-	-	12,775.8
Financial leases ⁽⁴⁾	FLAC	121.3	121.3	-	-	121.3
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 ⁽⁵⁾	FLAC	862.4	862.4	-	-	862.4
TOTAL		14,967.3	13,683.9	3.0	1,280.4	15,325.8

(1) An amount of €22.8 Mn was reclassified from Current assets to Non current assets as at December 31, 2013.

(2) Excluding rent-free periods and step rents.

(3) Excluding prepaid expenses, service charges due and tax receivables.

(4) The current part of the financial debt and financial leases was restated as at December 31, 2013.

(5) 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.

4.2.6.2. 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.

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(€Mn)	Fair value measurement at 31/12/2014			
	Total	Level 1	Level 2	Level 3
ASSETS				
Fair value through profit or loss				
Derivatives	227.7	-	227.7	-
Available for sale investments	529.3	529.3	-	-
Fair value through equity				
Derivatives	(2.0)	-	(2.0)	-
TOTAL	755.0	529.3	225.7	-
LIABILITIES				
Fair value through profit or loss				
ORNANE	1,406.7	1,406.7	-	-
Derivatives	698.3	-	698.3	-
TOTAL	2,105.0	1,406.7	698.3	-

Net gain/loss by category

2014 (€Mn)	From subsequent measurement				
	From interest	At fair value	Currency translation	Impairment/ reversal of impairment	Net gain/loss
Loans & receivables	0.7	-	-	-	0.7
Available for sale financial assets	-	5.1	-	-	5.1
Financial instruments at fair value through profit and loss	26.0	-	-	-	26.0
Financial liabilities at amortised cost	(407.8)	-	-	-	(407.8)
	(381.1)	5.1	-	-	(376.0)
Capitalised expenses					37.6
NET FINANCIAL EXPENSES					(338.5)

2013 (€Mn)	From subsequent measurement				
	From interest	At fair value	Currency translation	Impairment/ reversal of impairment	Net gain/loss
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)

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.

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

4.2.6.4. 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, 2014. Lines drawn as at December 31, 2014 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	
	31/12/2014	Interest	Redemption	Interest	Redemption	Interest	Redemption
BONDS, BORROWINGS AND AMOUNTS DUE TO CREDIT INSTITUTIONS							
Bonds and EMTNs	(11,253.9)	(280.6)	(635.0)	(857.5)	(4,919.5)	(515.5)	(5,699.4)
Bank borrowings and other financial liabilities ⁽²⁾	(2,422.1)	(39.8)	(572.0)	(71.0)	(1,650.2)	(10.8)	(200.0)
FINANCIAL DERIVATIVES							
Derivative financial liabilities							
Interest rate derivatives without a hedging relationship	(698.3)	(28.1)	-	(460.8)	-	(349.6)	-
Derivative financial assets							
Currency and interest rate derivatives in connection with fair value and cash flow hedges	0.7	(1.3)	-	(1.0)	2.8	-	-
Interest rate derivatives without a hedging relationship	225.0	47.0	-	170.7	15.3	70.7	12.2

(1) Corresponds to the amount of principal debt (see section 4.2.5 note 13 "Current and non current financial liabilities").

(2) Exclude 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, 2014, bank loans and overdrafts 16%, convertible bonds 9% and commercial paper & *billets de trésorerie* 2%.

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, 2014, the total amount of undrawn credit lines came to €4,869 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 €18.7 Mn as assets and €472.5 Mn as liabilities.

c. Interest rate risk management

Unibail-Rodamco is exposed to interest rate fluctuations on its existing or future variable rate borrowings. 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 uses notably 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.

Measuring interest rate risk

As at December 31, 2014, net financial nominal debt stood at €12,848 Mn ⁽²⁾, excluding partners' current accounts and after taking cash surpluses into account (€831 Mn).

	Financial assets		Financial liabilities		Net exposure	
	Fixed rate	Variable rate	Fixed rate	Variable rate	Fixed rate	Variable rate
Less than 1 year	(347.8)	(483.2)	830.2	380.2	482.4	(103.1)
1 year to 2 years	-	-	881.7	488.4	881.7	488.4
2 years to 3 years	-	-	1,031.1	158.8	1,031.1	158.8
3 years to 4 years	-	-	2,214.0	376.2	2,214.0	376.2
4 years to 5 years	-	-	799.2	620.4	799.2	620.4
More than 5 years	-	-	5,649.4	250.0	5,649.4	250.0
TOTAL	(347.8)	(483.2)	11,405.6	2,273.9	11,057.8	1,790.6

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.

Average cost of Debt

Unibail-Rodamco's average cost of debt in 2014 decreased to 2.6% compared to 2.9% for 2013 ⁽¹⁾. This record low average cost of debt results from low coupon levels the Group achieved during the last 3 years on its fixed rate debt, the level of margins on existing borrowings, the Group's hedging policy, the cost of carry of the undrawn credit lines and, to a lesser extent, the low interest rate environment and the tender offer transaction realised in October 2014.

Interest rate hedging transactions

During 2014, interest rates came down significantly to record low levels at year end on the back of the announcements and decisions of the ECB in particular on deposit and refinancing rates and market concerns about the Eurozone's economic prospects.

The Group took advantage of the low interest rate environment and has increased its hedging position through:

- €2.7 Bn of debt raised in 2014 and kept at a fixed rate;
- the extension or restructuring of existing swaps/options on swaps for €2.0 Bn in H1-2014 and €4.5 Bn in H2-2014;
- the implementation of caps for €2.3 Bn on short maturities in early 2015.

Unibail-Rodamco also adjusted its hedging position taking into account debt raised at fixed rate and significant disposals completed in 2014 through partial cancellation of swaps and floors (mainly covering 2014 and 2015 through part of 2019).

The outstanding nominal net debt was fully hedged against an increase in variable rates, based on debt outstanding as at December 31, 2014, through both:

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

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

(2) The amount of €12,821 Mn presented in the financial resources note takes into account the derivatives instruments on debt raised in foreign currencies.

(€Mn)	Outstanding total at 31/12/2014	
	Fixed rate	Variable rate ⁽¹⁾
Financial liabilities	(11,405.6)	(2,273.9)
Financial assets	347.8	483.2
Net financial liabilities before hedging programme	(11,057.8)	(1,790.6)
Micro-hedging	1,839.7	(1,812.2)
Net financial liabilities after micro-hedging ⁽²⁾	(9,218.1)	(3,602.8)
Swap rate hedging ⁽³⁾		1,082.4
Net debt not covered by swaps		(2,520.4)
Cap and floor hedging		3,600.0
HEDGING BALANCE	-	1,079.6

(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.

This balance, as at December 31, 2014, is mainly due to the disposals in November and December of some French shopping centres and offices in The Netherlands.

Based on the estimated average debt position of Unibail-Rodamco in 2015, if interest rates (Euribor, Stibor or Pribor) were to rise by an average of 0.5% ⁽¹⁾ (50 basis points) during 2015, the resulting estimated impact on financial expenses would be a €2.9 Mn saving on the 2015 recurring net profit. A further rise of 0.5% would have an additional positive impact of €4.5 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. the 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.

Main foreign currency positions at December 31, 2014 ⁽²⁾ (€Mn)

Currency	Assets	Liabilities	Net Exposure	Hedging instruments	Exposure net of hedges
CHF	-	(109.3)	(109.3)	109.3	-
CZK	5.2	(137.5)	(132.3)	-	(132.3)
DKK	373.0	(226.1)	147.0	135.6	282.6
HKD	-	(164.9)	(164.9)	164.9	-
HUF	7.8	-	7.8	-	7.8
PLN	274.4	(0.5)	273.8	-	273.8
SEK	2,384.8	(719.7)	1,665.1	(132.9)	1,532.2
USD	-	(144.9)	(144.9)	144.9	-
TOTAL	3,045.2	(1,502.9)	1,542.3	421.8	1,964.2

The main exposure kept is in Swedish Krona (SEK).

A decrease of 10% in the SEK/EUR exchange rate would have a -€139 Mn negative impact on shareholders' equity.

The sensitivity of the 2015 recurring result ⁽³⁾ to a 10% depreciation in the SEK/EUR exchange rate is limited to a loss of -€7.1 Mn.

The SEK 1,750 Mn credit line signed in April 2012 is undrawn as at December 31, 2014.

(1) The eventual impact on exchange rates due to this theoretical increase of 0.5% in interest rates is not taken into account; theoretical impacts of rise or decrease in interest rates are calculated above the 3-month Euribor as of December 31, 2014 of 0.078%.

(2) The Assets in SEK take into account cash held in local currency and used in the cash pooling.

(3) The sensitivity is measured by applying a change in exchange rate to the net revenues in SEK (net rents – administrative and financial expenses – taxes), based on an EUR/SEK exchange rate of 9.266.

4.2.7. 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 SIC 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, 2014, net financial debt stood at €12,821 Mn ⁽¹⁾ excluding partners' current accounts and after taking cash surpluses into account (€831 Mn).

As at December 31, 2014, the total Portfolio valuation includes consolidated portfolio valuation (€34,576 Mn), including transfer taxes and a €60 Mn bond issued by the owner of a shopping centre in France. 2013 portfolio valuation also included value of SFL shares sold in the first half of 2014.

As at December 31, 2014, the calculated ratio amounted to 37%, compared to 38% as at December 31, 2013.

4.2.8. Financial commitments and guarantees

All significant commitments are shown below.

4.2.8.1. Commitments given

(€Mn)	Description	Maturities	31/12/2014	31/12/2013
1) Commitments related to the scope of the consolidated Group			135.5	131.3
Commitments for acquisitions	• Purchase undertakings and earn-out	2015 to 2020	94.7	88.5
Commitments given as part of specific operations	• Liability warranties	2015 to 2017	40.9	42.8
2) Commitments related to Group financing			1,753.2	1,240.5
Financial guarantees given	• Mortgages and first lien lenders ⁽¹⁾	2015 to 2023	1,753.2	1,240.5
3) Commitments related to Group operational activities			1,655.8	1,169.1
Commitments related to development activities	• Properties under construction: residual commitments for works contracts and forward purchase agreements ⁽²⁾	2015 to 2020	529.3	815.0
	• Residual commitments for other works contracts	2015 to 2021	59.1	35.3
	• Commitments subject to conditions precedent ⁽³⁾	2015 to 2020	273.1	202.5
Commitments related to operating contracts	• Commitments for construction works ⁽⁴⁾	2015 to 2064	717.1	105.4
	• Rental of premises and equipment ⁽⁵⁾	2015+	47.6	8.8
	• Other	2015+	29.6	2.0
TOTAL COMMITMENTS GIVEN			3,544.4	2,540.9

(1) Discloses the outstanding balances at the reporting date of the debts and drawn credit lines which are guaranteed by mortgages. The increase is mainly explained by the full consolidation of mfi AG. The gross amount of mortgages contracted, before taking into account subsequent debt reimbursement and unused credit lines, was €1,865.9 Mn as at December 31, 2014 (€1,345.4 Mn as at December 31, 2013).

(2) Includes commitments related to the construction of new or extension of existing shopping centres and offices, particularly Mall Of Scandinavia in Stockholm, Polygone Riviera shopping centre in Cagnes-sur-Mer, So Ouest Plaza office in Levallois-Perret, Forum des Halles shopping centre and mfi projects in Osnabrück and Mönchengladbach (Germany).

(3) Mainly commitments provided for the projects Val Tolosa in Toulouse region and Versailles Chantier in Paris region.

(4) Following the signature of the new 50-year lease contract to operate Porte de Versailles, Viparis has committed to invest €497 Mn for renovation works and €220 Mn for the maintenance works, representing a commitment of €358 Mn in Group share.

(5) The increase is mainly due to mfi, which leases car parks.

(1) After impact of derivatives instruments on debt raised in foreign currencies.

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.
- For a number of recent disposals, the Group granted usual liability warranties to the purchasers.
- The agreements in connection with joint investments with partners may include usual clauses like (i) lock-up period during which the shareholders have to retain their interests in shared subsidiaries and (ii) can organise the exit of the shareholders (for example: right of first offer, tag-along right in case the partner sells its shares to a third party).

These kind of clauses are in particular included in the following partnerships:

- 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.
- In connection with the acquisition of a stake in Centro (Oberhausen), the Group has agreed to provide a partner the opportunity to evaluate the acquisition of a stake in certain of the Group's German operations or by default in other assets held by the Group, subject to mutually acceptable contractual documentation.

Other commitments given related to Group operational activities

- The Group's 50% subsidiary SCI Propexpo has committed that the Espace Champerret venue in Paris, France, will continue to be used as an exhibition hall 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.
- In April 2014, the City of Brussels selected Unibail-Rodamco as the co-developer, with its partners BESIX and CFE, of the NEO 1

project. BESIX has the possibility to increase its interest in the Mall of Europe from 12.5% to 20%.

CFE has an option to sell its shares in the Mall of Europe to Unibail-Rodamco from December 31 following the opening of the shopping centre and during a period of 1 year. If the put is not exercised, the Group has an option to buy CFE's shares in the Mall of Europe.

BESIX has an option to sell its shares in the Mall of Europe to Unibail-Rodamco from the end of the second full year after the opening of the shopping centre and lasting 38 months from such date.

Unibail-Rodamco SE together with the parent companies of BESIX and CFE provided guarantees to the City of Brussels with respect of all payment obligations of the joint ventures which will develop the project.

Several counter guarantees were provided between Unibail-Rodamco SE, BESIX and CFE, to ensure that each joint venture shall not bear any financial consequence beyond its program and that ultimate shareholder shall not bear more than its share in each joint venture.

Commitments relating to entities' interests in joint ventures and associates

- The Group has committed until 2028 to purchase from management and employees of the Comexposium Group, which is accounted for using the equity method, preferred shares which they may hold in Comexposium Holding SA as a result of the Comexposium Group's stock option plan. The CCIP is also a party to this commitment.
- In connection with the acquisition of a limited partnership owning through its subsidiary Warsaw III B.V. the Złote Tarasy complex the Group undertook to reimburse the developer for payments the developer would be required to make to the fund managed by CBRE Global Investors if Warsaw III did not make such payments.

These payment obligations of Warsaw III to this fund consist of:

- payment on a quarterly basis of the fund's prorata share of the net revenue of the retail premises;
- payment of the fund's prorata share of the "Open Market Value" of the Złote Tarasy shopping centre, as determined by three independent experts no later than December 31, 2016.

The obligation to the developer expires upon the earlier to occur of (i) December 31, 2016 or (ii) repayment of the fund participating loan by Warsaw III prior to December 31, 2016.

4.2.8.2. Commitments received

(€Mn)	Description	Maturities	31/12/2014	31/12/2013
1) Commitments related to the scope of the consolidated Group			49.3	68.3
Commitments for acquisitions	• Sales undertakings	2015	1.3	-
Commitments received as part of specific operations	• Liability warranties ⁽¹⁾	2015 to 2023	48.0	68.3
2) Commitments related to Group financing			4,869.0	4,450.0
Financial guarantees received	• Undrawn credit lines ⁽²⁾	2015 to 2020	4,869.0	4,450.0
3) Commitments related to Group operational activities			691.9	713.4
Other contractual commitments received related to operations	• Bank guarantees on works and other	2015 to 2038	21.5	24.2
	• Other	2015 to 2025	178.0	155.0
	• Guarantees received relating to Hoguet regulation (France)	2015	175.2	150.3
	• Guarantees received from tenants	2015 to 2037	248.9	244.2
	• Guarantees received from contractors on works ⁽³⁾	2015 to 2024	68.4	139.6
Assets received as security, mortgage or pledge, as well as guarantees received				
TOTAL COMMITMENTS RECEIVED			5,610.2	5,231.7

(1) Related to warranties received from vendors, mainly following the acquisition of an additional 50% stake in the company owner of the asset Aupark shopping and entertainment centre in Bratislava, Slovakia, as well as the acquisition in 2014 of 90% of the shares of SESR company which benefits from a lease on the Hôtel Salomon de Rothschild in Paris.

(2) These agreements are usually accompanied by a requirement to meet specific target ratios based on revalued shareholders' equity, Group portfolio valuation and debt. Certain credit lines are also subject to an early prepayment clause (in full or in part) in the event of a change in ownership or a series of disposals reducing portfolio assets below a given threshold. Based on current forecasts, excluding exceptional circumstances, these thresholds on target ratios are not expected to be attained during the current year. A total amount of €439 Mn is guaranteed by mortgages.

(3) The decrease is mainly explained by the delivery of Majunga in July 2014.

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 de Paris-Nord Villepinte in France.
- As part of the agreements signed with Socri to develop Polygone Riviera, Socri has committed to retain its interests in shared subsidiaries until three years after the date of the shopping centre's opening. The Group has an option to buy at most an additional stake of 29.99% from 24 months after the opening of the shopping centre and during a period of 6 months.

Commitments relating to entities' interests in joint ventures and associates

- Following the acquisition of a stake in the German shopping centre CentrO, the vendor has provided an unlimited tax guarantee for any tax claim related to previous years that may arise after the acquisition date. The vendor has also guaranteed a certain amount of tax losses carried forward available at the date of acquisition.

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. However, lease contracts can provide waivers by the tenant of this three-year break option for leases with terms that exceed nine years, office leases or single-use premises leases.

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 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. Most of the charges, including land duties and office tax, and excluding property management expenses and costs relating to major repairs or vacant premises, are 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 2014, variable rents accounted for just 1.5% 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.

In Germany, commercial lease agreements are covered by articles 535-580a German Civil Code. A definite term or an indefinite term may be agreed with a right to terminate within the agreed notice period. There is often a fixed term of ten years or five plus five (option for the Tenant to prolong the lease for five years) with an automatic recurring prolongation of two years if none of the parties terminate the contract. As a standard for shopping centres the sales based rent are covered by an indexed minimum guaranteed rent. Rents can include rent-free periods or step rents. Service charges and utilities are usually paid by the Tenants with some restrictions because of German law and jurisdiction. Rents are received monthly in advance.

Minimum guaranteed rents under leases

As at December 31, 2014, 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
2015	1,048.4	190.5	1,238.9
2016	820.4	154.2	974.6
2017	608.4	137.4	745.8
2018	399.9	123.3	523.2
2019	280.5	86.8	367.3
2020	187.6	65.8	253.5
2021	135.1	62.4	197.5
2022	112.7	54.9	167.6
2023	79.0	46.9	126.0
2024	60.4	45.2	105.6
2025	43.1	43.6	86.6
Beyond	38.7	21.4	60.1
TOTAL	3,814.3	1,032.4	4,846.7

4.2.9. Employee remuneration and benefits

4.2.9.1. Personnel costs

(€Mn)	2014	2013
Head and regional office personnel costs	94.7	90.0
Personnel costs for property services activities	22.3	22.4
Personnel costs for Convention & Exhibition centre management activities	31.1	29.5
Employee benefits ⁽¹⁾	7.9	7.1
TOTAL	156.1	149.0

(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 2014. 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 2014, based on growth in net operating income.

The following amounts were allocated to these schemes:

(€Mn)	2014	2013
Regulated employee profit-sharing plan	3.4	2.7
Employee profit-sharing agreement	0.4	-

4.2.9.2. Number of employees

The average number of employees of the Group's companies breaks down as follows:

Regions	2014	2013
France ⁽¹⁾	1,084	1,074
Spain	151	153
Central Europe	621 ⁽²⁾	81
Austria	65	68
Nordic	102	98
The Netherlands	66	64
TOTAL	2,089	1,538

(1) Of which Viparis: 384/388.

(2) Comprises Germany: average headcount of 532 over a period of six months.

4.2.9.3. 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, 2014 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.

The following tables only cover pensions plans with defined benefit of the Dutch Group companies.

(€Mn)	31/12/2014	31/12/2013
Benefit obligations	55.6	44.9
Fair value of plan assets	(40.8)	(35.7)
NET LIABILITIES AT YEAR-END	14.8	9.3

Change in net liability (€Mn)	31/12/2014	31/12/2013
Net liability at the beginning of the year	9.3	15.3
Net expense recognised in profit or loss	0.8	1.0
Gains/losses recognised in Other Comprehensive Income	5.2	(6.3)
Employer contributions	(0.5)	(0.8)
NET LIABILITY AT THE END OF THE YEAR	14.8	9.3

Change in benefit obligation (€Mn)	31/12/2014	31/12/2013
Benefit obligation at the beginning of the year	44.9	50.2
Service cost	0.5	0.5
Interest cost	1.7	1.7
Plan members' contributions	0.1	0.1
Actuarial gain/loss	9.2	(6.9)
Benefits paid	(0.8)	(0.7)
BENEFIT OBLIGATION AT THE END OF THE YEAR	55.6	44.9

Change in plan assets (€Mn)	31/12/2014	31/12/2013
Fair value of plan assets at the beginning of the year	35.7	34.9
Expected return on plan assets (interest income)	1.4	1.2
Actuarial gain/loss	4.0	(0.6)
Employer contributions	0.5	0.8
Member contributions	0.1	0.1
Benefits paid from plan/company	(0.8)	(0.7)
FAIR VALUE OF PLAN ASSETS AT THE END OF THE YEAR	40.8	35.7

Market value of each asset category (€Mn)	31/12/2014	31/12/2013
Equities	9.3	8.4
Bonds	31.5	27.3
NET ASSETS	40.8	35.7

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	31/12/2014	31/12/2013
Discount rate	2.30%	3.85%
Long-term rate of return on assets	2.30%	3.85%
Salary increase	1.40%	3.00%
Pension increase	1.40%	2.00%
Inflation	1.40%	2.00%
Cost loading Service Costs	N/A	N/A
Cost loading Defined benefit Obligation	N/A	N/A

Sensitivity of results to actuarial assumptions

This section illustrates the sensitivity of the defined obligation at December 31, 2014 and the service cost at the beginning of the financial year ending December 31, 2015 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 31/12/2014	Service Cost – 2015
Base Scenario	55.6	0.8
Discount rate -0.50%	62.0	0.9
Discount rate +0.50%	50.1	0.6
Future pensions increase - 0.50%	50.1	0.6
Future pensions increase + 0.50%	61.9	0.9
Future salaries increase - 0.50%	55.5	0.8
Future salaries increase + 0.50%	55.7	0.8

Based on the discounts rate sensitivity shown above, the duration of liabilities is approximately 21.3 years and the cost duration approximately 36.5 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 €2.1 Mn in 2014 compared with €1.1 Mn in 2013.

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 no. 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, 2014, a total of 114,221 options allocated had not been exercised.
- Plan authorised in 2010 (plan no. 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, 2014, a total of 687,658 options allocated had not been exercised.
- Plan authorised in 2011 (plan no. 7): relating to options allocated in 2011, 2012, 2013 and to the 606,087 options allocated on March 3, 2014, 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, 2014, a total of 1,658,796 options allocated had not been exercised.

Consolidated Financial Statements as at December 31, 2014

Notes to the Consolidated Financial Statements

The table below shows allocated stock options not exercised at the period-end:

Plan	Exercise period ⁽¹⁾		Adjusted subscription price ⁽²⁾ (€)	Number of options granted	Adjustments in number of options ⁽²⁾	Number of options cancelled	Number of options exercised	Potential additional number of shares ⁽³⁾
2007 plan (no. 5)	2007	From 12/10/2011 to 11/10/2014	143.46	653,700	126,180	220,351	558,689	840
	2008	From 24/10/2012 to 23/10/2015	103.62	860,450	185,210	270,097	725,375	50,188
	2009	From 14/03/2013 to 13/03/2016	79.08	735,450	170,116	199,064	643,309	63,193
2010 plan (no. 6)	2010	From 11/03/2014 to 10/03/2017	120.33	778,800	170,561	231,172	619,326	98,863
	2011	From 11/03/2015 to 10/03/2018	141.54	753,950	15,059	180,214	-	588,795
2011 plan (no. 7)	2011	from 10/06/2015 to 09/06/2018	152.03	26,000	-	-	-	26,000
	2012	from 15/03/2016 to 14/03/2019	146.11	672,202	-	139,874	638	531,690
	2013	from 05/03/2017 to 04/03/2020	173.16	617,066	-	87,191	-	529,875
	2014	from 04/03/2018 to 03/03/2021	186.10	606,087	-	34,856	-	571,231
	TOTAL				5,703,705	667,126	1,362,819	2,547,337

(1) Under assumption that the performance and presence conditions are satisfied. If the first day of the exercise period is a non-business day, the retained date will be the next business day. If the end of the exercise period is a non-business day, the retained date will be the first preceding business day.

(2) Adjustments reflect distribution paid from retained earnings.

(3) All the options are subject to performance criteria.

The table below shows the number and weighted average exercise prices of stock options:

	2014		2013	
	Number	Weighted average price (€)	Number	Weighted average price (€)
Outstanding at the beginning of the period	2,766,176	139.66	3,506,670	120.05
Allocated over the period	606,087	186.10	617,066	173.16
Cancelled over the period	(153,211)	162.74	(199,163)	142.44
Exercised over the period	(758,377)	117.26	(1,158,397)	97.67
Average share price on date of exercise	-	195.29	-	188.23
Outstanding at the end of the period	2,460,675	156.56	2,766,176	139.66
Of which exercisable at the end of the period ⁽¹⁾	213,084	104.25	252,634	97.48

(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 4.2.1 "Accounting principles and consolidation methods" § 4.2.1.12). The expense recorded on the income statement in relation to stock options came to €4.8 Mn in 2014 and €5.4 Mn in 2013.

The performance-related stock-options allocated in March 2014 were valued at €9.89 using a Monte Carlo model. This valuation is based on an initial exercise price of €186.10, a share price at the date of allocation of €188.30, a vesting period of four years, an estimated duration of 4.7 years, a market volatility of 22.1%, a dividend representing 6.4% of the share value, a risk-free interest rate of 0.8% and a volatility of EPRA index of 24.0% with a correlation EPRA/Unibail-Rodamco of 85.7%.

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%.

Performance shares plan

On March 3, 2014, 36,516 performance shares were allocated, all subject to performance criteria. After the cancellation of 2,098 shares, 34,418 are outstanding at December 31, 2014.

30,665 performance shares allocated in 2013 are also outstanding at period-end, following the cancellation of 5,391 shares in 2013 and 2014.

35,577 performance shares allocated in 2012 are also outstanding at period-end, following the cancellation of 9,355 shares in 2012, 2013 and 2014 and the exercise of 43 shares in 2014.

The awards allocated in 2014 were valued, using a Monte Carlo model, at €91.10 for the French tax residents beneficiaries and €96.20 for the others beneficiaries. This valuation is based on a share price at the date of allocation of €188.30, a vesting period of three years for French tax residents beneficiaries and four years for other beneficiaries, a market volatility of 22.1%, a volatility of EPRA index of 24.0% with a correlation EPRA/Unibail-Rodamco of 85.7%, a dividend representing 6.4% of the share value and risk-free interest rates of 0.8%.

4.2.10. Related party disclosures

The consolidated financial statements include all of the companies in the Group's scope of consolidation (see section 4.2.3 "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.

Consolidated Financial Statements as at December 31, 2014

Notes to the Consolidated Financial Statements

The main related party transactions refer to transactions with companies accounted for using the equity method.

(€Mn)	31/12/2014	31/12/2013
COMEXPOSIUM GROUP		
Loan	124.6	124.6
Recognised interests	3.6	3.4
Rents and fees invoiced ⁽¹⁾	60.0	54.5
SHOPPING CENTRES AND CONVENTION & EXHIBITION COMPANIES		
Loans ⁽²⁾	568.4	479.2
Recognised interests ⁽²⁾	19.3	19.0
Current account in debit	0.8	0.7
Current account in credit ⁽³⁾	(6.3)	(17.6)
Interests on current account	-	(0.4)
Asset management fees invoiced and other fees ⁽⁴⁾	17.3	7.1

(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. The increase is mainly explained by the acquisition of the asset CentrO accounted for using the equity method, and to the change of consolidation method of mfi from the equity method to the full consolidation method in July 2014. This increase is partly offset by a decrease due to the exit from the scope of SCI Espace Commerce Europe (which was accounted for using the equity method) and by the change of consolidation method of SAS PCE from the equity method to the full consolidation method.

(3) The decrease is mainly due to the exit from the scope of SCI Espace Commerce Europe.

(4) The increase is mainly explained by the change of consolidation method of mfi from the equity method to the full consolidation method in July 2014.

All of these transactions are based on market prices.

No transactions with related parties have influenced significantly the consolidated financial statements.

Transactions with other related parties

Remuneration of the Management Board

(€) Paid in:	2014	2013
Fixed income	3,010,504	2,834,573
Short-term incentive	1,988,236	2,578,223
Other benefits ⁽¹⁾	953,166	762,086
TOTAL ⁽²⁾	5,951,906	6,174,882

(1) Mainly Supplementary Contribution Scheme and company car.

(2) The amounts indicated correspond to the periods during which the beneficiaries were members of the Management Board.

In 2014, members of the Management Board were allocated a total of 146,200 stock options, all subject to performance criteria, and 8,808 performance shares.

Regarding the 2014 results, the Management Board members will receive in 2015 a total variable remuneration of €2,726,462.

Remuneration of the Supervisory Board

€713,901.

Loans or guarantees granted to Directors

None.

Transactions involving Directors

None.

4.2.11. 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
 - 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 2014 and 2013 fiscal years, for the Parent Company and fully consolidated subsidiaries

(EMn)	Ernst & Young				Deloitte			
	Amount		%		Amount		%	
	2014	2013	2014	2013	2014	2013	2014	2013
AUDIT								
Statutory audit, certification, review of Company and consolidated financial statements								
Issuer ⁽¹⁾	0.4	0.3	16%	18%	0.3	0.3	18%	22%
Fully consolidated subsidiaries	1.6	1.3	74%	71%	1.2	0.9	75%	73%
Other assignments and services directly related to the statutory audit assignment								
Issuer ⁽¹⁾	0.2	0.1	8%	7%	0.1	0.0	8%	3%
Fully consolidated subsidiaries	0.1	0.0	2%	2%	-	0.0	0%	1%
SUB-TOTAL	2.2	1.9	100%	99%	1.6	1.2	100%	100%
Other services rendered by the network to fully consolidated subsidiaries								
Legal, tax, employee-related	-	-	0%	0%	-	-	0%	0%
Other	-	0.0	0%	1%	-	-	0%	0%
SUB-TOTAL	-	0.0	0%	1%	-	-	0%	0%
TOTAL	2.2	1.9	100%	100%	1.6	1.2	100%	100%

(1) The issuer is the Parent Company.

Concerning the subsidiaries accounted for using the equity method, the fees of Statutory Auditors and other professionals in their networks for the 2014 fiscal year for the statutory audit, certification and review of Company financial statements amount to €1.0 Mn, of which €0.7 Mn for Ernst & Young, €0.1 Mn for Deloitte and €0.2 Mn for other audit firms.

4.2.12. Post closing events

- On January 15, 2015, Unibail-Rodamco closed the transaction with the joint venture between Allianz and Hammerson pursuant to which the joint venture acquired the Group's stake in Nicetoile (Nice) for a total acquisition cost of €312.5 Mn, representing a net initial yield of 5.0%.
- On January 22, 2015, the Group entered into an agreement with Atrium European Real Estate Limited pursuant to which it agreed to sell its 75% stake in Arkady Pankrac (Prague) for a total acquisition cost of €162.1 Mn which represents a net initial yield of 5.65%.

These transactions were completed at book value as at December 31, 2014.

4.3. Statutory Auditors' report on the consolidated financial statements

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 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.

Year ended December 31, 2014

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, 2014, 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, 2014 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.

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 4.2.1.7 to the consolidated financial statements, the real estate portfolio and intangible assets are subject to valuation procedures carried out by independent appraisers. We ensured that the fair value of investment properties as stated in the consolidated statement of financial position and in note 4.2.5.1 to the consolidated financial statements was determined in accordance

with the valuations carried out by the aforementioned appraisers. We have also assessed the appropriateness of the valuation process and of its implementation. Moreover, for investment properties under construction maintained at cost, for which the fair value could not be reliably determined, and for intangible assets, we have assessed the reasonableness of data and assumptions used by your company to carry out the impairment tests.

- As indicated in notes 14 and 4.2.6.4 to the consolidated financial statements, your company uses derivatives to manage interest rate and exchange rate risks. These derivatives are recorded at fair value determined on discounted estimated future cash flows. We have assessed the reasonableness of the data and parameters used by your company to perform these valuations.
- As indicated in the note 4.2.4.1 to the consolidated financial statements, your company has recorded the long-term lease related to the site of Porte de Versailles as a financial lease notably leading to the initial recognition of a financial debt. We have assessed the reasonableness of the data and parameters used by your company to measure this financial debt.
- As described in the note 4.2.3.2 to the consolidated financial statements, your company has analysed its joint arrangements in order to determine the appropriate consolidation method. We have reviewed the reasonableness of the criteria used to assess the control. We have notably reviewed the agreements signed when your company acquired an indirect stake in the entity which owns the shopping center Centro. Your company concluded that this joint arrangement is a joint venture, hence being accounted for using the equity method.

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 11, 2015
The Statutory Auditors

DELOITTE & ASSOCIÉS
Damien Leurent

ERNST & YOUNG Audit
Christian Mouillon Benoit Schumacher

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5.1. General information

5.1.1. Company name

Unibail-Rodamco SE

5.1.2. Registered office

7, place du Chancelier-Adenauer – 75016 Paris (France)

5.1.3. 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.

5.1.4. 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.

5.1.4.1. 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.

5.1.5. Term of the Company

99 years from July 23, 1968. Expiry July 22, 2067.

5.1.6. Corporate purpose

The corporate purpose of the Company is (Article 2 of the Articles of Association) 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.

5.1.7. Trade and Companies Register

682 024 096 RCS Paris – SIRET 682 024 096 00054 –
APE code: 6420Z

5.1.8. 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) For more information on the SIIC regime, refer to page 160.

(2) The rates indicated are the rates in force in accordance with the Amended Finance Act n°2013-1279 dated December 29, 2013.

5.1.9. Financial year

The financial year runs from January 1 to December 31.

5.1.10. 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"). In compliance with Article 21 of the Articles of Association, 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.

5.1.11. Corporate governance structure ⁽²⁾

The Company is managed under a two-tier governance system (Management Board and Supervisory Board).

On December 31, 2014, the Management Board of Unibail-Rodamco SE is composed of six members ⁽³⁾ appointed by the Supervisory Board, which is composed of nine members appointed by the General Meeting of Shareholders.

The members of the Management Board are appointed for a four-year period and the members of the Supervisory Board are appointed for a three-year period.

5.1.12. 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 two 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 currently neither preference shares nor shares with double voting rights. For further information, refer to Articles 18 and 19 of the Articles of Association ⁽⁴⁾.

The Florange Act, of March 29, 2014 introduced a new provision establishing automatic double voting rights where there is no specific provision to the contrary in the Articles of Association for any share retained in the registered form for a two-year period. The Company wishes to reaffirm the "one share, one vote" principle and will submit a resolution to this effect for approval to the General Meeting of Shareholders to be held on April 16, 2015.

5.1.13. 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's declaration should confirm if it is considered as a Shareholder Subject to Withholding Tax ("Actionnaire à Prélèvement") under Article 208 C II of the French Tax Code, specifically if the Shareholder Concerned (i) is not resident in France for taxation purposes; and, if (ii) is not subject, in its country of residence, to a tax equal to at least two-thirds of 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 *bis* 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 5.4.1. Composition of the Management Board as at December 31, 2014.

(4) Available on the Company's website and the Company's registered office.

(5) *Ibid.* 1.

5.2. Share capital – General Information

5.2.1. Statutory obligations pertaining to changes in the Company's share capital and categories of share rights

None.

5.2.2. Authorised share capital – Form of shares

As at December 31, 2014, the share capital is €490,291,735 divided into 98,058,347 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, 2014)

Pursuant to Article L. 225-100 of the French Commercial Code, the following table summarises the authorizations currently in force granted by General Meetings to increase the share capital and their use during the 2014 financial year.

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 31/12/2014 ⁽⁴⁾
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	23/04/2014	23/10/2015	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	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 PSR ⁽³⁾ and replace with a priority right If the subscription exceeds 10% of the share capital, mandatory priority right	Issuance of convertible bonds redeemable in cash and/or in new and/or existing shares (ORNANE) due 01/07/2021. The amount of the issuance is € 499,999,856.94 representing 1,735,749 ORNANE	Balance of the 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⁾	Maximum threshold of 15% for the initial issue and within the global limit fixed to issue ordinary shares and securities	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	0	Totality of the authorization

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 31/12/2014 ⁽⁴⁾
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	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 PSR ⁽³⁾	0	Totality of the authorization
Increase in the share capital reserved for employee savings plan participants	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	30,779 shares	369,221 shares
Increase in the share capital reserved for managers and employees eligible for the Stock Option plan – Plan no. 8 Performance ⁽⁴⁾	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	Employees and Executive Officers of the Group	Authorization to the Management Board to fix the terms No discount applied. Performance condition is obligatory ⁽⁴⁾	0	Totality of the authorization
Increase in the share capital reserved for employees and Executive 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 Executive Officers of the Group	Authorization to the Management Board to fix the terms	0.12% of the fully diluted share capital (i.e. 117,547 Performance Shares subject to the performance condition)	0.68% of the fully diluted share capital over the authorization validity period

(1) For more details, refer to the 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 as at the date of establishment of the present Registration Document 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 16, 2015

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 no.14	€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	16/04/2015	16/10/2016	Shareholders	Authorization to the Management Board to fix the amount and conditions	The approval of this authorization would revoke the unused part of the 23/04/2014 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 no.15	€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	16/04/2015	16/10/2016	Shareholders and/or third parties	Authorization to the Management Board to fix the amount and conditions; including power to cancel PSR ⁽³⁾ rights with a priority right	The approval of this authorization would revoke the unused part of the 23/04/2014 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 no.16	Maximum threshold of 15% for the first issue and within the global limit fixed in respect of the initial issue of debts instruments	16/04/2015	16/10/2016	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 23/04/2014 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 no.17	Capital contribution in the form of securities: 10% of the authorised share capital as at the issuance	16/04/2015	16/10/2016	Subscribers to the issue	Authorization to the Management Board to fix the amount and conditions including the power to cancel PSR ⁽³⁾ rights	The approval of this authorization would revoke the unused part of the 23/04/2014 authorization
Increase in the share capital reserved for the Group's employees and Executive Officers eligible for the Performance Shares Plan – Plan no. 2 Performance Resolution no.18	Global limit: 0.8% of the fully diluted capital over the authorization validity period ⁽⁵⁾	16/04/2015	16/06/2018	Employees and Executive Officers of the Group	Authorization to the Management Board to fix the terms	The approval of this authorization would revoke the unused part of the 26/04/2012 authorization
Increases in the share capital reserved for participants of employees savings plan without PSR Resolution no.19	Maximum nominal value of €2,000,000	16/04/2015	16/10/2016	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 23/04/2014 authorization

(1) For more details, refer to the exact text of the resolutions.

(2) Pursuant to French law, the Annual General Meeting to be held on April 16, 2015, will be invited to fix a total maximum amount (included in Resolution no.14) 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 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.

5.2.3. Other securities granting access to the share capital

General conditions applicable to the allocation of Stock Options and Performance Shares

- Pursuant to Afep-Medef recommendations, the allocation date for Stock Options and Performance Shares 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 Stock Options and Performance Shares that can be granted to the Chairman of the Management Board and to the top six beneficiaries, including the Chairman of The Management Board.
- The number of Stock Options and Performance Shares allocated to individual members of the Management Board is inevitably subject to the prior approval of the Supervisory Board on the recommendation of its GN&RC.
- 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 as at the date of establishment of the present Registration Document and of (iii) Stock Options open but not yet exercised and as the case may be, 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.
- In accordance with the Group remuneration policy, the Company must not grant Stock Options exceeding the annual limit of 1% and the global limit of 3% over the validity period, of the Company's fully diluted share capital. The total grant of Performance Shares under each authorization must not exceed 0.8% of the Company's share capital on a fully diluted basis over the validity period.

5.2.3.1. Stock Options (options to subscribe for and/or purchase shares)

Stock Options are allocated by the Company to Executive Officers and employees in particular for exemplary performance, the assumption of additional responsibilities, key roles within the Group and for contribution to the Group's success. The allocation of Stock Options is not automatic. As a consequence, the beneficiaries, frequency and the amount of Stock Options allocated from year to year, may vary. Stock Options are allocated without discount. They are valid for a seven-year period and may be exercised once or several times from the fourth anniversary of the allocation date subject to the presence and performance conditions.

The detail of the various Stock Options plans in force (Plan no. 5 to Plan no. 8) 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.

Definition of the 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 Unibail-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).

Definition of the Presence condition

The exercise of Stock 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 Stock Options under an employment contract or a corporate mandate, with the exception of special cases to maintain such rights subject to the provisions of the relevant plan.

Plan no. 5 Performance – "Plan no. 5"

Pursuant to the authorization granted by the Combined General Meeting held on May 21, 2007, in agreement with the Supervisory Board, upon the recommendation of the GN&RC, 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's subsidiaries following the formalisation of the merger on June 21, 2007.

In agreement with the Supervisory Board, upon the recommendation of the GN&RC, 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, 2015, under this plan the number of shares created amounts to 1,934,232 and, after the cancellation of Stock Options due to staff departures, the potential number of new shares is 107,362.

Plan no. 6 Performance – “Plan no. 6”

Pursuant to the authorization granted by the Combined General Meeting held on May 14, 2009, in agreement with the Supervisory Board upon the recommendation of the GN&RC, 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 upon the recommendation of the GN&RC, 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 and the adjustment ratio of 1.02 following the exceptional distribution of May 10, 2011.

As at March 3, 2015, under this plan the number of shares created amounts to 628,241 and, after the cancellation of Stock Options due to staff departures, the potential number of new shares is 678,743.

Plan no. 7 Performance – “Plan no. 7”

Pursuant to the authorization granted by the Combined General Meeting held on April 27, 2011, in agreement with the Supervisory Board upon the recommendation of the GN&RC, the Management Board approved in June 9, 2011 a new Stock Option plan subject to the performance condition (Plan no. 7).

In agreement with the Supervisory Board upon the recommendation of the GN&RC on June 9, 2011, March 14, 2012, March 4, 2013 and March 3, 2014, the Management Board granted a total number of 1,921,355 Stock Options, as follows: 26,000 in 2011, 672,202 in 2012, 617,066 in 2013 and 606,087 in 2014.

As at March 3, 2015, after the cancellation of Stock Options due to staff departures, the potential number of new shares under this plan is 1,654,333.

Plan no. 8 Performance – “Plan no. 8”

The Combined General Meeting held on April 23, 2014, authorised the Management Board to grant the Group's managers and employees Stock Options in the limit of 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 and not yet exercised under this authorization, and previous authorizations, including Performance Shares previously granted and not yet definitely acquired, do not exceed 8% of the Company's authorised share capital on a fully-diluted basis and subject to adjustments under Articles R. 225-137 and R. 225-142 of the French Commercial Code.

In March 3, 2015 in agreement with the Supervisory Board (upon the recommendation of the GN&RC), the Management Board approved a new Stock Option plan subject to the performance condition (Plan no. 8) and granted 623,085 Stock Options.

Information about the Share Subscription or Purchase Options' Allocations as at March 3, 2015 (Table no. 8 of AMF/Afep-Medef recommendations)

	Plan no. 5	Plan no. 5	Plan no. 5	Plan no. 6	Plan no. 6	Plan no. 7	Plan no. 7	Plan no. 7	Plan no. 7	Plan no. 8
	Tranche	Tranche	Tranche	Tranche	Tranche	Tranche	Tranche	Tranche	Tranche	Tranche
	2007	2008	2009	2010	2011	2011	2012	2013	2014	2015
Date of the plan	Performance	Performance	Performance	Performance	Performance	Performance	Performance	Performance	Performance	Performance
Date of Board	11/10/2007	23/10/2008	13/03/2009	10/03/2010	10/03/2011	09/06/2011	14/03/2012	04/03/2013	03/03/2014	03/03/2015
	(1) (2) (3)	(1) (2) (3)	(1) (2) (3)	(1) (2) (3)	(3)					
Total number of shares that may be acquired through exercising stock options, of which	779,880	1,045,660	905,566	949,361	769,009	26,000	672,202	617,066	606,087	623,085
To Executive Officers:										
C. Cuvillier	n/a	n/a	n/a	n/a	n/a	26,000 ⁽⁴⁾	29,750	42,500	42,500	42,500
O. Bossard*	16,345	21,375	18,231	18,489	18,360	n/a	15,300	20,400	20,400	20,400
A. Carminati-Rabasse	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	20,400	20,400
F. Mouchel*	12,573	17,603	15,088	14,792	13,260	n/a	11,900	15,300	17,000	18,700
J. Tonckens	n/a	n/a	n/a	49,303	26,520	n/a	25,500	25,500	25,500	25,500
J.-M. Tritant*	18,859	21,375	18,231	18,489	18,360	n/a	15,300	20,400	20,400	20,400
End of lock-up period (at the opening of the trading day)**	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	04/03/2019
Expiry date (at the end of the trading day)**	11/10/2014	23/10/2015	13/03/2016	10/03/2017	10/03/2018	09/06/2018	14/03/19	04/03/2020	03/03/2021	03/03/2022
Strike price (€)	143.46	103.62	79.08	120.33	141.54	152.03	146.11	173.16	186.10	256.81
Exercise terms (if the plan has more than one tranche)	see page 218	see page 218	see page 218	see page 219	see page 219	see page 219	see page 219	see page 219	see page 219	see page 219
Number of stock options subscribed	559,529	729,764	644,939	628,241	0	0	638	0	0	0
Number of stock options cancelled	220,351	270,097	199,064	231,172	180,214	0	140,724	88,679	36,981	0
OUTSTANDING STOCK OPTIONS	0	45,799	61,563	89,948	588,795	26,000	530,840	528,387	569,106	623,085

n/a means any information relating to a period within which the person involved was neither an Executive Officer nor an employee of the Company. As an exception, regarding Plan no. 7 (2011 Tranche) which is an additional Plan only allocated to Mr. Christophe Cuvillier, n/a also means that the Executive 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.

(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) 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 exceptional grant in the framework of an additional Plan (Plan no. 7).

5.2.3.2. Performance Shares

Performance Shares are allocated to the Group's Executive Officers, managers and employees for exemplary performance, the assumption of additional responsibilities or key roles within the Group, or their contribution to the Group's success. The allocation of Performance Shares to each beneficiary is not automatic. As a consequence, the beneficiaries, the frequency and the amount of Performance Shares allocated from year to year may vary.

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 Unibail-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).

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 and fully lost.

Definition of the Presence condition

The grant of Performance Shares 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 end of the vesting period under an employment contract or a corporate mandate, with the exception of special cases to maintain such rights subject to the provisions of the relevant plan.

Performance Share award – Plan no. 1

The Combined General Meeting held on April 26, 2012 authorised the Management Board to grant the Group's Executive Officers and employees, Performance Shares. In agreement with the Supervisory Board upon the recommendation of the 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.

With the prior approval of the Supervisory Board (upon the recommendation of the GN&RC), the Management Board granted 44,975 Performance Shares on March 14, 2012, with effect from April 26, 2012, granted 36,056 Performance Shares on March 4, 2013, and granted 36,516 Performance Shares, on March 4, 2014.

On March 3, 2015, in agreement with the Supervisory Board upon the recommendation of the GN&RC, the Management Board allocated 37,554 Performance Shares.

As at March 3, 2015, after the cancellation of Performance Shares due to staff departures, the potential number of new shares under Plan no. 1 Performance is 137,942.

Performance Share award – Plan no. 2

The General Meeting on April 16, 2015 will submit for approval a resolution to authorize the Management Board to increase the share capital in order to grant Performance shares to the employees and Executive Officers under the same conditions as defined hereunder in respect of the Performance Share award – Plan no. 1.

Information about the Performance Shares' allocations as at March 3rd, 2015

Table no. 9 – Afep-Medef recommendations / Table no. 10 – AMF recommendations

Date of the Plan	2012	2013	2014	2015
Date of Management Board	14/03/12	04/03/13	03/03/14	03/03/15
Total number of Performance Shares allocated :	44 975	36 056	36 516	37 554
By Executive Officers:				
• C. Cuvillier	1 992	2 500	2 561	2 561
• O. Bossard *	1 024	1 200	1 229	1 229
• A. Carminati-Rabasse	n/a	n/a	1 229	1 229
• F. Mouchel *	797	900	1 024	1 127
• J. Tonckens	1 707	1 500	1 536	1 536
• J.M Tritant *	1 024	1 200	1 229	1 229
Starting date of the vesting period	26/04/12	04/03/13	03/03/14	03/03/15
Allocation date and starting date of the holding period				
• for French tax residents ⁽¹⁾	26/04/15	04/03/16	03/03/17	03/03/18
• for non-French tax residents ⁽¹⁾	26/04/16	04/03/17	03/03/18	03/03/19
End of lock-up period (at the end of the trading day)				
• for French tax residents ⁽²⁾	26/04/17	04/03/18	03/03/19	03/03/20
• for non-French tax residents ⁽³⁾	26/04/16	04/03/17	03/03/18	03/03/19
Number of Performance Shares available	43			
Number of cancelled/expired Performance Shares or Performance Shares available in advance	9 411	5 479	2 226	0
Outstanding Performance Shares	35 521	30 577	34 290	37 554

n/a means any information relating to a period within which the person involved was neither an Executive Officer nor an employee of the Company.

* Beneficiaries were employees up to April 25, 2013.

(1) 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, 03/03/2017 for the 2014 Plan and 03/03/2018 for the 2015 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), on 03/03/2019 (Plan 2014) and on 03/03/2020 (Plan 2015), final expiry date after the vesting period.

(2) Subject to the performance condition being met on 26/04/2015 (Plan 2012), on 04/03/2016 (Plan 2013), on 03/03/2017 (Plan 2014) and on 03/03/2018 (Plan 2015). If not, the holding period will expire 2 years after the effective restrictive test.

(3) Subject to the performance condition being met before 26/04/2016 (Plan 2012), 04/03/2017 (Plan 2013), 03/03/2018 (Plan 2014) and 03/03/2019 (Plan 2015). If not, the lock-up period could be extended until 26/04/2017 (Plan 2012), 04/03/2018 (Plan 2013), 03/03/2019 (Plan 2014) and 03/03/2020 (Plan 2015) at the latest.

5.2.3.3. Warrants to purchase existing shares and/or subscribe for new shares

None.

5.2.3.4. ORA (bonds redeemable in shares)

Pursuant to the Rodamco Europe B.V. Public Exchange Offer, 9,363,708 ORA were issued in part consideration for the shares contributed by Rodamco Europe B.V. Shareholders. As at December 31, 2014, 9,356,358 ORA had been redeemed for shares.

The remaining ORA, yet to be converted, as at December 31, 2014, is 7,350. A total of 9,188 ⁽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.

5.2.3.5. ORNANE (bonds redeemable in cash and/or in new and/or existing shares)

ORNANE 2012 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 nominal amount of €750 Mn.

The 2012 ORNANE will be potentially convertible from April 1, 2015. The rate of conversion is 1.09 as at December 31, 2014. 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 ⁽²⁾.

ORNANE 2014 issuance on June 25, 2014

On June 25, 2014, Unibail-Rodamco SE issued 1,735,749 ORNANE at a nominal value per unit of €288.06, representing a nominal amount of €500 Mn.

The 2014 ORNANE will be potentially convertible from April 1, 2015. The rate of conversion is 1 as at December 31, 2014. For full details on the 2014 ORNANE, please refer to the "Note d'opération" approved by the *Autorité des marchés financiers* (AMF) (French financial markets authority) under visa no. 14-296 dated June 17, 2014 ⁽¹⁾.

5.2.4. Share buy-back programme

Pursuant to Article L. 225-209 of the French Commercial Code and the European Commission Regulation no. 2273/2003 of December 22, 2003, the Combined General Meeting held on April 23, 2014 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 Executive 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 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 €1.94 Bn.

At the Combined General Meeting to be held on April 16, 2015, 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 €250 per share, excluding costs, based on a nominal value of €5/share. The total cost of the share buy-back programme must not exceed €2.45 Bn pursuant to the share capital as at December 31, 2014 (*i.e.* 98,058,347 shares).

This new authorization, subject to the Annual General Meeting approval, would replace the authorization granted on April 23, 2014. This authorization cannot be used by the Management Board during the period of a public offer.

5.2.4.1. Review of share buy-back programme (March 3, 2014 to March 3, 2015)

Between March 3, 2014 and April 23, 2014, the Company did not buy back any shares pursuant to the General Meeting authorization of April 25, 2013.

From April 24, 2014 to March 3, 2015, the Company did not buy back any shares pursuant to the General Meeting authorization of April 23, 2014.

As at March 3, 2015, the Company does not hold any of its own shares.

Situation as at March 3, 2015

% 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, 2015	0
Accountant value of the portfolio	€0
Market value of the portfolio	€0

(1) Available for free on the Company's website or on request.

Information on transactions between the Combined General Meeting held on April 23, 2014 and March 3, 2015

	Gross totals		Open positions on prospectus filing date			
	Buy	Sales/Transfers	Buy		Sell	
			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.

5.2.5. Pledged Company shares

As at March 3, 2015, 286,441 shares were pledged in a registered custodian account (*nominatif administré*). No standard registered shares (*nominatif pur*) were pledged.

5.2.6. 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.

5.2.7. Other securities granting access to the share capital

None.

5.2.8. Dividends/Distribution of profits

Dividends are paid out of profits, retained earnings and, if necessary, distributable reserves.

In respect of the 2013 financial year, the Company made a distribution of €8.90 per share deducted from the "distributable reserves" (as authorised by the General Meeting on April 23, 2014), paid on May 15, 2014.

The shareholders of the Group received for each Unibail-Rodamco SE share owned:

- €3.90 in cash paid from Unibail-Rodamco SE'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, is 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).
- €5.00 in cash paid from Unibail-Rodamco SE's non-tax exempt activities (dividend issued from the activities which are not exempt under the "SIIC regime"). The Company was liable for the aforesaid 3% distribution tax in respect of this dividend.

The total distribution with respect to the 2013 financial year was €871,353,770.20.

With respect to the 2014 financial year, on the basis of the consolidated recurring result of €10.92 per share⁽¹⁾, the Management Board will propose to shareholders at the General Meeting to be held on April 16, 2015, that they approve the accounts for the financial year ending December 31, 2014 and the payment of a dividend of €9.60 per share to be paid out of distributable profits, which is an increase of 7.87% in relation to 2013. This represents a distribution rate of 88% of the recurring net result per share which is an increase compared to 2013 (87%).

Subject to the approval of the General Meeting scheduled on April 16, 2015, the shareholders of the Group will receive a distribution of €9.60 per share for each owned Unibail-Rodamco SE share, composed as follows:

- €4.87 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,
 - for French collective investment vehicles and such comparable vehicles constituted according to a foreign law established in the European Union or in a State or territory having entered into an exchange of information treaty with France, this dividend will bear a 15% withholding tax (Articles 119 *bis* 2° 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 be eligible to the tax exemption provided for under the parent-subsidary regime of Article 145 and 216 of the French Tax Code⁽²⁾;
- €4.73 in cash paid from Unibail-Rodamco SE'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-subsidary 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-subsidary regime of Article 145 and 216 of the French Tax Code (subject to compliance with all requirements of this regime).

As announced on October 2, 2014 following a Supervisory Board held on the same day and confirmed by the Supervisory Board on January 28, 2015, on recommendation of the Management Board, the payment of the dividend, the amount of which has been fixed on January 28, 2015 by a Supervisory Board, will be paid as follows:

- payment of an interim dividend of €4.80 paid on March 26, 2015 (ex-date March 24, 2015) from the profits of Unibail-Rodamco SE's tax exempt real estate activities ;
- payment of a final dividend of €4.80 paid on July 6, 2015 (ex-date July 2, 2015), subject to approval of the General Shareholder's Meeting on April 16, 2015, of which €0.07 arising from the profits of Unibail-Rodamco SE's tax exempt real estate activities.

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. 1126-1 of the French General Code of the Property of Public Persons (*Code général de la propriété des personnes publiques*).

(1) Split based on the number of existing shares as at December 31, 2014.

(2) The eligibility results from an amendment of wording provided by the amending finance law for 2014 dated 18 December 2014. The h) of the 6 of the former Article 145 of the French general Tax Code provided for the non-eligibility of dividends issued from the 'SIIC regime' to the parent-subsidary regime. The new wording also provided for the non-eligibility via the new a) of the 6 of the Article 145, through a more general measure. However the Conseil constitutionnel has ruled the a) of the 6 of the Article 145 contrary to the Constitution in its decision n°2014-708 DC. As a consequence, the new applicable Article 145 does not provide for the non-eligibility of dividends issued from the 'SIIC regime' to the parent-subsidary regime. It is expected that the situation will be rectified by the legislator.

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
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
09/05/2012	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
31/03/2014	Exercise of options (2007-2010)	298,109	97,584,418	€487,922,090	€33,304,465.88
01/07/2014	Exercise of options (2007-2010)	416,441	98,000,859	€490,004,295	€47,417,417.39
01/07/2014	Company Savings Plan	30,779	98,031,638	€490,158,190	€4,830,560.79
30/09/2014	Exercise of options (2007-2010)	9,206	98,040,844	€490,204,220	€964,819.33
30/09/2014	Anticipated allocation of Performance Shares (2012) following a death	43	98,040,887	€490,204,435	€0.00
30/09/2014	Reimbursement of ORA	500	98,041,387	€490,206,935	€76,140.00
31/12/2014	Reimbursement of ORA	72	98,041,459	€490,207,295	€10,941.68
31/12/2014	Exercise of options (2007-2010)	16,888	98,058,347	€490,291,735	€1,737,148.66

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.

5.3. Share capital and voting rights

5.3.1. Ownership of capital and voting rights

The Group's share capital as at March 3, 2015 comprises of 98,075,166 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 2012			Year-end-2013			Year-end-2014			Position as at 03/03/2015		
	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	94,468,560	99.55%	99.55%	96,838,169	99.56%	99.56%	97,613,810	99.55%	99.55%	97,639,986	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	153,612	0.16%	0.16%	178,990	0.18%	0.18%	199,780	0.20%	0.20%	199,780	0.20%	0.20%
Group Company Savings Plan	269,808	0.29%	0.29%	251,417	0.26%	0.26%	244,757	0.25%	0.25%	235,400	0.24%	0.24%

5.3.2. Ownership threshold disclosures since January 1st, 2014 ⁽¹⁾

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 03/03/2015	Number of voting rights	% of voting rights as of 03/03/2015
SAFE (number of shares indicated in a notification dated 07/02/2014 sent to the Company)	2,436,397	2.48%	2,436,397	2.48%
Royal Bank of Scotland Plc (number of shares indicated on the basis of a notification dated 16/05/2014 sent to the Company)	958,732	0.98%	958,732	0.98%
PGGM (numbers of shares indicated in a registered notification dated 21/07/2014 sent to the Company)	1,995,512	2.03%	1,995,512	2.03%
UBS AG (number of shares based on a fax dated 10/02/2015 sent to the Company)	1,981,254	2.02%	1,981,254	2.02%

5.3.3. 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) Legal threshold disclosures notified prior to January 1st, 2014 can be viewed on the AMF website and threshold Company disclosures notified to the Company are available at the registered office of the Company.

(2) For more details about declaration proceeding, refer to section 5.1.13.

5.4. Management Board and Supervisory Board

5.4.1. Composition of the Management Board

On December 31, 2014

Mr. Christophe Cuvillier

Chairman of the Management Board
Chief Executive Officer of Unibail-Rodamco SE
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, 2014: 805 shares held via units in 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 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-Île-de-France Capitale Économique.

Foreign Companies

- Representative of Unibail-Rodamco as Member of the European Public Real Estate Association (EPRA).

Other current intra-group Functions and Mandates

French Companies

- Director of Comexposium Holding S.A.
- Director of Viparis Holding S.A.

Foreign Companies

- Chairman of the supervisory Board of Rodamco Europe B.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 Inmobiliarios 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 Kering from 2000; notably, CEO of FNAC from 2008 to 2010 and CEO of Conforama from 2005 to 2008.
- Prior to Kering, he spent 14 years with the Luxury Products Division of the L'Oréal Group, both in France and abroad.
- Prior to his appointment as Chairman of the Management Board of Unibail-Rodamco SE on April 25, 2013, he was a Management Board member as Chief Operating Officer in April 2011 (effective on June 1, 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, 2014: 65,506 (1,432 shares held via units in the Company Saving Plan)

Other current Functions and Mandates outside of the Unibail-Rodamco Group

French Companies

- n/a

Foreign Companies

- n/a

Other current intra-group Functions and Mandates

French Companies

- Managing Director of Espace Expansion S.A.S.
- Managing Director of Unibail Management S.A.S.
- Manager of Le Cannet Développement S.A.R.L., itself Chairman of Copecan S.A.S.
Chairman of Unibail-Rodamco Development S.A.S., itself:
 - Manager of S.C.I. 3 Borders, S.N.C. Holmy, S.N.C. Saint-Jean, S.N.C. Saint-Jean II, S.C.I. Trinity Defense, CNIT Développement, S.N.C. Les Terrasses Saint-Jean, S.N.C. Juin Saint-Hubert, S.N.C. Juin Saint-Hubert II and S.N.C. Financière Loutan (itself Manager of S.N.C. Vilplaine) and Chairman of Unibail-Rodamco SIF France S.A.S., Uniwater S.A.S. and Holmex S.A.S.
- Director of Unibail-Rodamco Participations S.A.S.

Foreign Companies

- Director of U&R Management B.V.
- 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 S.A.S.
- Managing Director of Immobilière Lidice, itself chairman of 6 U-R subsidiaries and manager of 21 U-R subsidiaries.
- Chairman and Director of Société Foncière du 4/6 Rue Louis Armand S.A.
- Chairman of Unibail-Rodamco Development S.A.S., itself Manager of S.C.I. Aéroville and S.N.C. Lefoullon.

CV

- Architect DPLG (École 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 Chief Officer (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 October 1, 2007.
- He became Group Managing Director of Development from October 16, 2010 to April 24, 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 SE
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, 2014: 128 (shares held *via* units in the Company Saving Plan)

Other current Functions and Mandates outside of the Unibail-Rodamco Group**French Companies**

- Chairman of the MEDEF "Social and Managerial Innovation" 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 Tay Ninh (listed company).
- Chairman of Doria S.A.S.
- Vice-Chairman of Unibail Management S.A.S.
- Director of Comexposium Holding S.A. and Unibail-Rodamco Participations S.A.S.
- Chairman of Espace Expansion Immobilière S.A.S.
- Director and Chairman of the Audit Committee of Viparis Holding S.A.
- Supervisory Board Member of Uni-Expos S.A.
- Chairman of the Audit Committee of S.C.I. Propexpo.
- Chairman of the Audit Committee of S.N.C. Viparis Porte de Versailles.

Foreign Companies

- Director 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 S.A.S.
- Supervisory Board member of CARFI SA.
- Chairman of Unibail-Management S.A.S.

CV

- Masters of Engineering, Operations Research, Cornell University, USA.
- Masters of Engineering, *École Centrale de Lyon*, France.
- Before joining Unibail-Rodamco SE, 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 SE
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, 2014: 61,609 (2,320 shares held *via* units in 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.
- Director of Crossroads Property Investors S.A.

Previous Mandates during the last 5 years**French Companies**

- Managing Director of R.E. France Financing S.A.S.

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 (1993-1996).
- 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 SE
 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, 2014: 4,927 (777 shares held via units in the Company Saving Plan)

Other current intra-group Functions and Mandates**French Companies**

- Chairman of Uni-Commerces S.A.S., itself chairman of 18 U-R' subsidiaries and manager of 35 U-R' subsidiaries.
- Chairman of Immobilière Lidice S.A.S., itself chairman of 6 U-R' subsidiaries and manager of 20 U-R' subsidiaries.
- Chairman of Rodamco-France S.A.S.
- Chairman of U-R-LAB S.A.S.
- Chairman of Belwarde 1 S.A.S.
- Member of the Board Committee of S.C.I. Chesnay Pierre 2.
- Member of the Board Committee of Geniekiosk S.A.R.L.
- Member of the Board Committee of S.A.S. Aquarissimo.
- Member of the Board Committee of S.C.I. Parimall-Parly 2.

Foreign Companies

- Supervisory Board member of mfi AG.
- Board Member of Unibail-Rodamco Belgium N.V.
- Representative of the Unibail-Rodamco SE Permanent Establishment in The Netherlands.
- Member of the Board of Directors of Rodamco Europe B.V.
- Director of Rodamco Nederland B.V.
- Director of Rodamco Nederland Winkels B.V.
- Director of Unibail-Rodamco Nederland Winkels B.V. Director of U&R Management B.V.
- Director of Rodamco Europe Beheer B.V.
- 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 Errichtungsge 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., Garáže Hráského s.r.o.
- 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. z o.o., WSSM Warsaw Sp. z o.o., Crystal Warsaw Sp. z o.o., Wood Sp. z o.o.
- Director of Unibail-Rodamco Poland 2 B.V., Rodamco España 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., Rodamco Europe Finance B.V., Rodamco Europe Finance II B.V., Unibail-Rodamco Cascoshop Holding B.V., Unibail-Rodamco Investments B.V., Unibail-Rodamco Investments 2 B.V., Unibail-Rodamco Investments 3 B.V., Real Estate Investments Poland Coöperatief U.A., Unibail-Rodamco Project B.V., Stichting Rodamco, Unibail-Rodamco USQ Holding 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., Unibail Rodamco Palma, S.L.U., Unibail Rodamco Real Estate, S.L. and Unibail Rodamco Retail Spain, S.L.
- Member of the Board of Directors and Secretary of Proyectos Inmobiliarios 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 U-R P6 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 Tummlaren 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
- Director of Centro Asset Management Limited, Centro Europe (NO.2) Limited, Centro Europe Limited, Centro Holding (UK) Limited, Centro Management GmbH, Centro Grundstücksentwicklungs GmbH, Neue Mitte Oberhausen Projektentwicklung Ltd. & Co. KG, Neue Mitte Oberhausen Projektentwicklung Beteiligungs GmbH, Neue Mitte Oberhausen Projektentwicklung Verwaltungs Ltd. & Co. KG, Centro Oberhausen GmbH, Centro Projektentwicklungs GmbH and SL Oberhausen.

Previous Mandates during the last 5 years**French Companies**

- Manager of S.A.R.L. Groupe BEG, S.A.R.L. BEG Investissements, S.A.R.L. Unibail-Rodamco SIF France, S.A.R.L. Unibail-Rodamco SIF Services, S.A.R.L. BAY 1 BAY 2, S.A.R.L. TC DESIGN, S.A.R.L. Foncière Immobilière.
- Co-Manager of S.A.R.L. Foncière d'Investissement.
- Chairman of Uni-Commerces S.A.S., itself Chairman of 3 U-R' subsidiaries and Manager of 9 U-R' subsidiaries.
- Chairman of Immobilière Lidice S.A.S., itself Chairman of 3 U-R' subsidiaries and Manager of 3 U-R' subsidiaries.

Foreign Companies

- Member of the board 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 obchodní, a.s.
- Member of the board of 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., Rodamco CH 1 sp. z o.o.

CV

- Law Degree from Leiden University, The Netherlands.
- Masters Degree in Law from Emory University, Atlanta, GA, 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, NY U.S.A.
- Managing Director at Endurance Capital, New York, NY U.S.A.

Mr. Jean-Marie Tritant

Member of the Management Board Chief Operating Officer of Unibail-Rodamco SE
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, 2014: 72,987 (720 shares held *via* units in the Company Saving Plan)

Other current intra-group Functions and Mandates**French Companies**

- Chairman of Unibail Management S.A.S.
- Chairman of the Board Committee of Aquarissimo S.A.S.
- Member of the Board Committees of S.N.C. Saint-Jean, S.N.C. Saint-Jean II, S.N.C. Juin Saint-Hubert, S.N.C. Juin Saint-Hubert II, S.N.C. Les Terrasses Saint-Jean.

Foreign Companies

- Director of U&R Management B.V.
- Member of the Board of Directors and Secretary of Unibail Rodamco Spain, S.L.U. (formerly known as Unibail Rodamco Inversiones, S.L.U.), Unibail Rodamco Ocio SLU, Unibail Rodamco Palma, S.L.U., Unibail Rodamco Real Estate, S.L. and Unibail Rodamco Retail Spain, S.L.
- Member of the Board of Directors and Chairman of Proyectos Inmobiliarios New Visions, S.L.U, Essential Whites, S.L.U, Promociones Inmobiliarias Gardiner, S.L.U, Unibail Rodamco Steam, S.L.U and Proyectos Inmobiliarios Time Blue, S.L.U.
- Supervisory Board member of mfi AG.
- Member of the Board of Directors and Chairman of Rodamco Sverige AB.

Previous Mandates during the last 5 years**French Companies**

- Managing Director of Uni-Commerces S.A.S., itself Manager of 36 U-R'subsidiaries and Chairman of 22 U-R'subsidiaries.
- Managing Director of Immobilière Lidice S.A.S., itself Manager of 19 U-R'subsidiaries and Chairman of 8 U-R'subsidiaries.
- Managing Director of Rodamco France S.A.S., itself Representative of Parly 2 Avenir S.A.S.
- Managing Director of Unibail Management S.A.S.
- Chairman of Rodamco Gestion S.A.S.
- Chairman of Espace Expansion S.A.S., itself Manager of 4 subsidiaries and Chairman of 1 subsidiary.
- Manager of SOGEFIC S.A.R.L., Espace Coquelles S.A.R.L., BAY 1 BAY 2 S.A.R.L., Immo-Limo S.A.R.L., BEG Investissements S.A.R.L., Cefic Gestion S.A.R.L. and Geniekiosk S.A.R.L.
- CEO of Union Internationale Immobilière S.A. and of Société d'Exploitation du Parking du Forum des Halles de Paris S.A.
- CEO and Director of Société Foncière du 6/8 Rue Louis Armand S.A.

Foreign Companies

- Member of the Board of Directors and Chairman Unibail Rodamco Proyecto Badajoz S.L.U and Unibail Rodamco Palma, 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 French Commercial Code).

5.4.2. Composition of the Supervisory Board

On December 31, 2014

Mr. Rob ter Haar

Chairman of the Supervisory Board
Chairman of the GN&RC
Independent member*
Attendance: 100% (SB and GN&RC)
Born on February 13, 1950
Dutch national
First Mandate: June 25, 2007
Mandate renewed: April 23, 2014
SB term expires: AGM 2017
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: 88%
SB and 100% 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 AOG (Addax & Oryx Group) (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).
- Formerly, *Inspecteur des Finances*.

Dr. Frans Cremers

Member of the Supervisory Board
Member of the Audit Committee
Independent member*
Attendance: 75% (SB and 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. (NL) (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 N.V. 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) and NS N.V. the Dutch Railways (NL).

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 GN&RC
Independent member*
Attendance: 86% SB and 100% GN&RC
Born on November 8, 1964
Spanish national
First Mandate: April 27, 2011
Mandate renewed: April 23, 2014
SB term expires: AGM 2017
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).**
- Board member of 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) and Parashop Diffusion (FR).

CV

- Bachelor of Economics and Management, Universidad Pontificia Comillas de Madrid, Spain.

Mrs. Mary Harris

Member of the Supervisory Board
Member of the GN&RC
Independent Member*
Attendance: 100% (SB and GN&RC)
Born on April 27, 1966
UK 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 and Nominations committees 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).
- Non-executive director of ITV plc (UK) (listed).

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, consultant and Partner at McKinsey & Co in London, Amsterdam, China and South East Asia and held various positions at Pepsi Beverages, Goldman Sachs and at private equity/venture capital firms.

<p>Mr. Jean-Louis Laurens Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 75% (SB and 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</p>	<p>Other current Functions and Mandates</p> <ul style="list-style-type: none"> General Partner of Rothschild & Cie Gestion Paris (FR). Chairman of the Board of Rothschild Asset Management Inc. New York (USA). <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> 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). <p>CV</p> <ul style="list-style-type: none"> Graduate of the <i>École des Hautes Études Commerciales</i> (HEC). Has a Doctorate in Economics and a Masters Degree in Law.
<p>Mr. Yves Lyon-Caen Member of the Supervisory Board Member of the GN&RC Independent member* Attendance: 88% SB and 100% GN&RC Born on June 29, 1950 French national First Mandate: June 25, 2007 Mandate renewed: April 23, 2014 SB term expires: AGM 2017 Holds 404 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Chairman of the Supervisory Board of Bénéteau S.A. (FR) and of the <i>Fédération Française des Industries Nautiques</i> (FR). Member of the Supervisory Board of <i>Sucres & Denrées</i> (FR). <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> None <p>CV</p> <ul style="list-style-type: none"> Law graduate of the <i>Institut d'Études Politiques</i> and former student of the <i>École Nationale d'Administration</i> (ENA). Former Board member of Nexans S.A. (FR).
<p>Mr. Alec Pelmore Member of the Supervisory Board Member of the Audit Committee Independent member* Attendance: 88% SB and 100% Audit Committee Born on October 14, 1953 UK national First Mandate: April 29, 2008 Mandate renewed: April 26, 2012 SB term expires: AGM 2015 Holds 500 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Non-executive director and member of the Audit and Nomination Committees of LondonMetric Property PLC (UK) (listed). <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> Senior Independent Director on the Board of Metric Property Investments plc, Chairman of its Audit Committee and member of its Nomination and Remuneration committees (UK) (listed). <p>CV</p> <ul style="list-style-type: none"> 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.
<p>Mrs. Dagmar Kollmann Member of the Supervisory Board Member of the GN&RC as of January 2015 Independent member* Attendance: 100% SB Born on July 9, 1964 Austrian national First Mandate: April 23, 2014 SB term expires: AGM 2017 Holds 100 U-R shares</p>	<p>Other Current Functions and Mandates</p> <ul style="list-style-type: none"> Vice-Chair of the Supervisory Boards of Deutsche Pfandbriefbank AG (DE) and HRE Holding AG (DE). Member of the Supervisory Boards of Deutsche Telekom AG (DE) (listed), KfW IPEX-Bank GmbH (DE) and Bank Gutmann AG (AT). Commissioner of the Monopolies Commission (DE). <p>Previous Mandates during the last 5 years</p> <ul style="list-style-type: none"> None <p>CV</p> <ul style="list-style-type: none"> Masters of Law (focus on International and Business Law) from <i>Universität Wien</i>, Austria. Former Board member of Morgan Stanley International Ltd (UK) and Morgan Stanley and Co. International Ltd (UK). Former Chair of the Management Board, Country Head and CEO – Germany and Austria, Morgan Stanley Bank AG (DE).

* 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 282 to 295.

** The foregoing mandates ended as of January 2015.

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).

5.4.3. 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 282).

(1) Available on the Company's website and at the Company's registered office.

5.4.3.1. Supervisory Board and its committees

As at December 31, 2014, the Supervisory Board has nine 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 committees focusing on specific aspects of its overall responsibility: the Audit Committee and the GN&RC. Each committee has a specific Charter ⁽¹⁾, 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 was chaired by Mr. François Jaclot up until December 31, 2014 and is chaired by Mr. Jean-Louis Laurens as of January 2015. It is composed of four members all of whom are independant (as determined in accordance with the Supervisory Board Charter, based on the Afep-Medef Code) 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 (GN&RC)

The GN&RC, chaired by Mr. Rob ter Haar, was composed of four members in 2014. It is composed of five members as of January 2015, all of whom are independant (as determined in accordance with the Supervisory Board Charter, based on the Afep-Medef Code).

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 including; 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; (c) the scope, composition and functioning of the Management Board and the Supervisory Board; (d) the independence of the Supervisory Board members; (e) the (re)appointment of members of the Management Board and/or the Supervisory Board; (f) the Group's corporate governance practices and rules.

5.4.3.2. Management Board

The Management Board is the Company's collective decision-making body, overseen by the Supervisory Board.

As at December 31, 2014, 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	52	Chairman of the Management Board	27/04/2011	01/06/2011	25/04/2013	AG 2017
Olivier BOSSARD	French	50	Management Board member – Chief Development Officer	04/03/2013	25/04/2013		AG 2017
Armelle CARMINATI-RABASSE	French	53	Management Board member – Chief Resources Officer	24/07/2013	01/09/2013		AG 2017
Fabrice MOUCHEL	French	44	Management Board member – Deputy Chief Financial Officer	04/03/2013	25/04/2013		AG 2017
Jaap TONCKENS	Dual American/Dutch	52	Management Board member – Chief Financial Officer	22/07/2009	01/09/2009	25/04/2013	AG 2017
Jean-Marie TRITANT	French	47	Management Board member – Chief Operating Officer	04/03/2013	25/04/2013		AG 2017

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.

(1) Available on the Company's website and at the Company's registered office.

Pursuant to the Afep-Medef Code, the Supervisory Board conducts a yearly assessment of the functioning of the Management Board. For full details, refer to the Report of the Chairman of the Supervisory Board (page 282).

5.4.3.3. 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 (French Financial Market authority).

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 282).

5.4.3.4. Group compliance programme (including a code of ethics)

To ensure the highest standards of governance, in 2008 the Group established a comprehensive Compliance Programme; including (amongst other things) a Code of Ethics and a procedure "insider trading rules". The Compliance Programme applies to all the Group's employees and corporate officers throughout the regions in which the Group operates.

The Code of Ethics ⁽¹⁾ outlines the fundamental principles and strengths governing the Company and provides directors, managers and 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.

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 strengths set out in the Group's Code of Ethics.

The Group's 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).

The Group's directors, managers and employees must disclose to the Chief Executive Officer, to the Compliance Officer and to the Management Board member responsible for the department in which they work any conflict of interest (including potential conflicts of interest) for situations such as holding a position, performing duties or holding a financial interest in any of the Group's competitors, clients, suppliers or business partners. In addition, directors, managers and employees holding sensitive positions at Unibail-Rodamco SE must disclose all mandates they have in companies outside the Group ("integrity sensitive positions procedure").

Moreover as a signatory to the UN Global Compact, Unibail-Rodamco SE undertakes to promote the application of fundamental values with respect to human rights, labour rights, the environment and anti-corruption.

(1) Available on the Company's website and the Company's registered office.

5.4.4. Remuneration of Management Board and Supervisory Board members

5.4.4.1. Remuneration policy for members of the Management Board

The Management Board member remuneration is composed of: Fixed Income (FI), a variable compensation consisting of a short term incentive (STI) based on performance in the previous year and a long term incentive (LTI) in the form of Stock Options and Performance Shares (the exercise of which is 100% performance based); and other benefits such as Supplementary Contribution Scheme (SCS), company car, insurance.

In 2007, the Supervisory Board, upon the recommendation of the Governance Nomination and Remuneration Committee (GN&RC), established and approved 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. To ensure the reasonableness of the remuneration package in accordance with the recommendations of the Afep-Medef Code, the policy also sets maximum thresholds for STI and LTI components in proportion to the Management Board members' fixed income.

In 2011, the Supervisory Board decided that it would conduct a benchmark study every two years on the remuneration of the CEO and the other members of the Management Board. The next benchmark study on the Management Board members' remuneration will take place in 2015 for 2016.

On March 5, 2012, in light of a 2011 Towers Watson benchmark study and in order to diversify the long term incentives, the Supervisory Board, upon the recommendation of the GN&RC, decided to introduce a new long term incentive tool linked to performance in the form of Performance Shares.

On March 3, 2014, in light of an updated 2014 Towers Watson⁽¹⁾ benchmark study and taking into account the Company's 2013 full year results and the individual performance of each Management Board member in 2013, the Supervisory Board, upon the recommendation of the GN&RC, reviewed the individual remuneration of the CEO and other Management Board members.

On March 3, 2015, after reviewing the results of the Company for the year 2014 and the individual performance of all Management Board members in 2014 and taking into account the 2014 Towers Watson benchmark study, the Supervisory Board, upon the recommendation of the GN&RC, approved the elements of individual remuneration for the CEO and the members of the Management Board.

(1) By letter dated on February 21, 2014, Towers Watson declared not to be in a conflict of interest nor 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 of AMF/Afep-Medef recommendations)**

	Mr. Christophe Cuvillier ⁽¹⁾ Chief Executive Officer (since April 25, 2013) (Chief Operating Officer between June 1, 2011 and April 25, 2013)					Mr. Olivier Bossard ⁽²⁾ Chief Development Officer (since April 25, 2013)				
	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014
Fixed income	n/a	€396,894	€620,000	€756,364	€850,504	n/a	n/a	n/a	€272,727	€400,000
Short term incentive*	n/a	€306,499	€516,053	€867,441	€962,099	n/a	n/a	n/a	€204,545	€333,611
Pension**	n/a	€32,083	€55,000	€200,000	€269,400	n/a	n/a	n/a	n/a	€115,000
Other benefits	n/a	€18,323	€21,011	€20,470	€20,796	n/a	n/a	n/a	€8,528	€14,688
REMUNERATION DUE IN RESPECT OF THE FINANCIAL YEAR	n/a	€753,800	€1,212,064	€1,844,275	€2,102,799	n/a	n/a	n/a	€485,800	€863,299
Evolution year N vs year N-1 in %	n/a	n/a	60.8%	52.2%	14.0%	n/a	n/a	n/a	n/a	n/a
Stock Options IFRS valuation allocated during the financial year (detailed in table no. 4)***	n/a	€197,600	€205,573	€337,875	€307,717	n/a	n/a	n/a	n/a	€147,704
Evolution year N vs year N-1 in %	n/a	n/a	4.0%	64.4%	-8.9%	n/a	n/a	n/a	n/a	n/a
Performance Shares IFRS valuation allocated during the financial year (detailed in table no. 6)***	n/a	n/a	€99,660	€155,140	€184,652	n/a	n/a	n/a	n/a	€88,613
TOTAL	n/a	€951,400	€1,517,297	€2,337,290	€2,595,168	n/a	n/a	n/a	€485,800	€1,099,616
Evolution year N vs year N-1 in %	n/a	n/a	59.5%	54.0%	11.0%	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 Executive 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.

** As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

*** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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. The remuneration fixed for the 2011 financial year was applied prorata temporis.

(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.

	Mrs. Armelle Carminati-Rabasse ⁽¹⁾ Chief Resources Officer (since September 1, 2013)					Mr. Fabrice Mouchel ⁽²⁾ Deputy Chief Financial Officer (since April 25, 2013)				
	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014
Fixed income	n/a	n/a	n/a	€146,667	€440,000	n/a	n/a	n/a	€218,182	€320,000
Short term incentive*	n/a	n/a	n/a	€110,000	€302,508	n/a	n/a	n/a	€163,636	€280,338
Pension**	n/a	n/a	n/a	n/a	€122,000	n/a	n/a	n/a	n/a	€101,000
Other benefits	n/a	n/a	n/a	€2,907	€13,971	n/a	n/a	n/a	€7,666	€10,691
REMUNERATION DUE IN RESPECT OF THE FINANCIAL YEAR	n/a	n/a	n/a	€259,574	€878,479	n/a	n/a	n/a	€389,484	€712,029
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	€147,704	n/a	n/a	n/a	n/a	€123,087
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 allocated during the financial year (detailed in table n°6)***	n/a	n/a	n/a	n/a	€88,613	n/a	n/a	n/a	n/a	€73,832
TOTAL	n/a	n/a	n/a	€259,574	€1,114,796	n/a	n/a	n/a	€389,484	€908,948
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 Executive 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.

** As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

*** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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) 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.

(2) 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.

	Mr. Jaap Tonckens Chief Financial Officer (Management Board member since September 1, 2009)					Mr. Jean-Marie Tritant ⁽¹⁾ Chief Operating Officer (since April 25, 2013)				
	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014	Year 2010	Year 2011	Year 2012	Year 2013	Year 2014
Fixed income	€440,000	€440,000	€440,000	€550,000	€550,000	n/a	n/a	n/a	€306,818	€450,000
Short term incentive*	€327,141	€273,636	€381,820	€412,500	€470,249	n/a	n/a	n/a	€230,114	€377,657
Pension**	€43,809	€108,782	€108,206	€113,603	€141,250	n/a	n/a	n/a	n/a	€123,750
Other benefits	€7,633	€18,129	€18,652	€21,915	€4,715	n/a	n/a	n/a	€11,587	€15,905
REMUNERATION DUE IN RESPECT OF THE FINANCIAL YEAR	€818,583	€840,546	€948,678	€1,098,018	€1,166,214	n/a	n/a	n/a	€548,519	€967,312
Evolution year N vs year N-1 in %	n/a	2.7%	12.9%	15.7%	6.2%	n/a	n/a	n/a	n/a	n/a
Stock Options IFRS valuation allocated during the financial year (detailed in table n°4)***	€254,800	€182,260	€176,205	€202,725	€184,630	n/a	n/a	n/a	n/a	€147,704
Evolution year N vs year N-1 in %	n/a	-28.5%	-3.3%	15.1%	-8.9%	n/a	n/a	n/a	n/a	n/a
Performance Shares IFRS valuation allocated during the financial year (detailed in table n°6)***	n/a	n/a	€85,401	€93,084	€108,177	n/a	n/a	n/a	n/a	€88,613
TOTAL	€1,073,383	€1,022,806	€1,210,284	€1,393,827	€1,459,021	n/a	n/a	n/a	€548,519	€1,203,629
Evolution year N vs year N-1 in %	n/a	-4.7%	18.3%	15.2%	4.7%	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 Executive 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.

** As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

*** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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) 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.

Remuneration of the Chairman of the Management Board and Chief Executive Officer

Mr. Christophe Cuvillier, CEO – Chairman of the Management Board

The 2014 remuneration policy for the CEO remained unchanged in relation to the remuneration policy approved by the Supervisory Board on June 26, 2007. Nevertheless, as a result of the 2011 Towers Watson benchmark study which revealed that the CEO's remuneration was in the lowest quartile of two peer groups (all CAC 40 companies and CAC 40 companies with similar market capitalization), the Supervisory Board on March 7, 2011, decided to review annually the fixed income of the CEO and Chairman of the Management Board taking into account the like-for-like fixed income evolution for all employees across the Group.

Fixed Income

On March 4, 2013, the Supervisory Board, upon the recommendation of the GN&RC, appointed Mr. Christophe Cuvillier as CEO and Chairman of the Management Board effective as of April 25, 2013 with a gross annual fixed income of €820,000, before income tax and social security charges. In light of the 2014 Towers Watson benchmark study, this amount was in the lowest quartile of two peer groups (all CAC 40 companies and CAC 40 companies with similar market capitalization). This gross annual fixed income was applied *prorata temporis* in 2013.

On March 3, 2014, in line with the remuneration policy, the Supervisory Board, upon the recommendation of the GN&RC, increased the annual gross fixed income of the CEO as of January 1, 2014 to €850,504, an increase of +3.72%, the average like for like increase in fixed incomes across the Group in 2014.

On March 3, 2015, in line with the remuneration policy, the Supervisory Board, upon the recommendation of the GN&RC, increased the gross annual fixed income of the CEO as of January 1, 2015 to €882,653, an increase of +3.78%, the average like-for-like increase in fixed incomes across the Group in 2015.

Variable compensation

Short term incentive (STI)

The STI due for the 2014 financial year was approved by the Supervisory Board, upon the recommendation of the GN&RC, according to the remuneration policy. The CEO's STI arrangement is 100% based on quantitative criteria, entirely linked to the Group's performance and capped at 150% of his gross annual fixed income. It is calculated according to a formula unchanged 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 the dividend per share distributed over the same period.

Applying this formula, the STI paid for 2014 amounts to €962,099, equal to 113.1% of the 2014 gross annual fixed income of the CEO.

Long term incentive (LTI)

The Supervisory Board annually determines the LTI in accordance with the Group's remuneration policy.

The LTI is composed of Stock Options and Performance Shares, details of which are given hereafter on pages 244 to 258.

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 the CEO must remain in the range of 0% to 150% of his gross annual fixed income.

Other advantages

Prior to January 1, 2014, Mr. Christophe Cuvillier benefited from a supplementary pension scheme split between (a) a supplementary pension plan, on a defined contribution basis, where such contributions were directly paid to a pension institution and (b) an annual additional contribution which was 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).

He does not benefit from any defined benefit pension plan (also called "top-up pension plan" or "retraite chapeau", Article 39 of the French Tax Code).

On March 3, 2014, taking into account the heterogeneity of the new composition of the Management Board (age, tenure and remuneration), the Supervisory Board, upon the recommendation of the GN&RC, decided to engage a study on the opportunity to review the supplementary pension scheme applicable as of January 1, 2014.

This study was initiated during the first half of 2014 in anticipation of adverse tax changes on defined contribution schemes and due to the fact that the formula, applied since 2007, had become complex, failed to take into account the diversity in age and professional experience of Management Board members, and was not linked to performance.

The study was organized around the following principles for the new scheme:

- no additional cost to the Company;
- easily applicable in an international environment and sustainable over time;
- allowing a fair transition with the system previously in place;
- linked to the Group's performance; and
- paid to a blocked savings account to replicate the concept of a retirement plan.

(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.

On July 23, 2014, the Supervisory Board, upon the recommendation of the GN&RC, decided that the existing supplementary pension scheme be replaced as of January 1, 2014 by a new component called the Supplementary Contribution Scheme ("SCS"), which consists of an annual contribution for the CEO equivalent to:

- a fixed amount of €90,000; and
- a variable amount of 10% of the total cash remuneration earned each year (*i.e.* fixed income for year N plus short term incentive for year N-1).

For 2014, the allocated STI corresponds to the STI paid for performance in 2013 as CEO, on an annualised basis.

The payment made under the 2014 SCS amounted to €269,400 and was paid into a blocked savings account. This amount will be available only after the end of his mandate as Management Board Member.

The amount of the supplementary contribution for 2014 is included in the "Pension" lines of tables no. 1 and 2 (pages 245 and 246, and pages 250 to 252). The charge for the Company is given on page 213.

The CEO benefits from a company car, a health and life mutual insurance as well as unemployment contribution (GSC type) and can subscribe to 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 CEO has no employment contract (*contrat de travail*).

The CEO does not benefit from an indemnity of any nature upon his departure (including any contractual severance package in the event of termination of his mandate nor 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 245 and 246 and pages 250 to 252 present:

- the gross remuneration received in respect of the financial years 2010 through to 2014, 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 2013 and 2014 respectively, including the STI that was paid in Year X due in respect of the previous year (table no. 2).

Remuneration of the other members of the Management Board

Fixed Income

The gross annual fixed income of each Management Board member did not change in 2014. Indeed, after having studied the 2014 Towers Watson benchmark of the executive remuneration practices of two peer groups (CAC40 companies and CAC40 companies with similar market capitalization), the Supervisory Board on March 3, 2014, upon the recommendation of the GN&RC, decided to maintain the gross annual fixed income of Management Board members at €400,000 for Mr. Olivier Bossard, at €440,000 euros for Mrs. Armelle Carminati-Rabasse, at €320,000 for Mr. Fabrice Mouchel, at €550,000 for Mr. Jaap Tonckens and at €450,000 for Mr. Jean-Marie Tritant, the same as in 2013.

On March 3, 2015, the Supervisory Board, upon the recommendation of GN&RC, maintained the remuneration of the members of the Management Board at the same level as that of 2013 and 2014, with the exception of one member. The annual gross fixed income of Mr. Fabrice Mouchel was increased to €360,000 (+12.5% vs. 2014) as of January 1, 2015, given the large scope of responsibilities of his role, of strategic importance to the overall U-R strategy, and which includes the direct accountability for managing the Group's debt and financing policy.

Short Term Incentive (STI)

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 2014 financial year includes two components:

- the Quantitative component, entirely linked to the Group's performance in 2014, capped at 50% of gross annual fixed income, and calculated according to a formula unchanged since 2007 that takes into consideration the following 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 the dividend per share distributed over the same period; and
- the Qualitative component, capped at 50% of gross annual fixed income, determined according to the achievement of individual qualitative objectives for each Management Board member, which are predefined by the CEO and approved by the GN&RC and Supervisory Board.

The STI may not exceed 100% of the gross annual fixed income of the Management Board member.

Applying this policy, on March 3, 2015, the Supervisory Board fixed the STI of the Management Board members in respect of the 2014 financial year at the levels indicated in table no. 1 (pages 221 and 212).

Regarding the qualitative component, the objectives assigned to Management Board members were established around three themes:

- Value Creator;
- People Developer;
- Business Operator.

Each Management Board member has various objectives per theme. The level of achievement of each objective is evaluated from 1 to 4 corresponding to a range of 0 to 100%. The expected achievement level is set at 100% (with a maximum score of 4). The

amount of the qualitative STI is determined by the ratio of (i) the sum of ratings obtained for each objective and (ii) the sum of the maximum possible ratings for each objective.

The table below provides some examples of achievement of 2014 qualitative objectives for each non-CEO Management Board member.

Mr. Olivier Bossard	Business Operator	Re-fuel the development pipeline <i>Achieved: NEO/Mall of Europe Project (Brussels), and Überseequartier (Hamburg) awarded to Unibail-Rodamco</i>
Mrs. Armelle Carminati-Rabasse	People Developer	Coach identified young potentials and top executive women, launch Group-wide engagement program <i>Achieved: expanded Women@UR network into a Group wide initiative and closely coached several identified internal top talent, and launched UR Experience program</i>
Mr. Fabrice Mouchel	Value Creator	Optimize the cost of debt below 2.9% <i>Achieved: Reduced cost of debt to 2.6%</i>
Mr. Jaap Tonckens	Value Creator	Execute the shopping centre divestment strategy communicated in early 2014 <i>Achieved: €2.6 Bn divestments concluded in 1 year vs. the 5-year target.</i>
Mr. Jean-Marie Tritant	Value Creator	Review the ERV process paying special attention to "Jumbo" shopping centres following the CentrO stake acquisition <i>Achieved: ERV targeted for "Jumbo" shopping centres reviewed and significantly increased</i>

Long Term Incentive (LTI)

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 (252 to 257 in section b) and c)).

The economic value⁽¹⁾ of the total amount of Stock Options and Performance Shares (as calculated in accordance with IFRS requirements in the Group consolidated accounts) to be granted to Management Board members must remain in the range of 0% to 150% of their fixed income.

Other advantages

Prior to 2014, non-CEO Management Board members benefited from a supplementary pension scheme (defined contributions only) split between (a) a supplementary pension plan on a defined contribution basis where such contributions were directly paid to the pension institution and (b) an annual additional contribution which was 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). Taking into account their appointment date during the 2013 financial year, Mr. Olivier Bossard, Mrs. Armelle Carminati-Rabasse, Mr. Fabrice Mouchel and Mr. Jean-Marie Tritant did not benefit from the supplementary pension scheme in 2013.

On March 3, 2014, taking into account the heterogeneity of the new composition of the Management Board (age, tenure and remuneration), the Supervisory Board, upon the recommendation of the GN&RC, decided to engage a study on the opportunity to review the supplementary pension scheme applicable as of January 1, 2014.

This study was initiated during the first half of 2014 in anticipation of adverse tax changes on defined contribution plans and due to the fact that the formula, applied since 2007, had become complex, failed to take into account the diversity in age and professional experience of Management Board members, and was not linked to performance.

The study was organized around the following principles for the new scheme:

- no additional cost to the Company;
- easily applicable in an international environment and sustainable over time;
- allowing a fair transition with the system previously in place;
- linked to the Group's performance; and
- paid to a blocked savings account to replicate the concept of a retirement plan.

On July 23, 2014, the Supervisory Board, upon the recommendation of the GN&RC, decided that the existing supplementary pension scheme be replaced as of January 1, 2014 by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution equivalent to:

- a fixed amount of €45,000; and
 - a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income for year N plus short term incentive for year N-1) to each Management Board member.
- For 2014, the allocated STI corresponds to the STI paid for performance in 2013 as Management Board member, on an annualised basis.

The amounts paid under the 2014 SCS were paid into a blocked savings account. These amounts will only be available at the end of their mandates as Management Board Members.

The level of the supplementary contributions for 2014 is included in the "Pension" lines of tables 1 and 2 (pages 245 and 246, and pages 250 to 252). The charge for the Company is given on page 213 of this Annual Report.

The Management Board members benefit from a company car, a health and life mutual insurance as well as unemployment contribution (GSC type)⁽²⁾ and can subscribe to the Company Savings Plan without the benefit of the top-up offered to employee participants.

(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) Except for Mr. Jaap Tonckens who benefits from an expatriate health insurance policy.

They do not benefit from the profit-sharing scheme (*intéressement et participation*) available to employees.

The Management Board members do not benefit from an indemnity of any nature upon their departure (including any contractual severance package in the event of termination of

their mandate nor any contractual indemnity clause in relation to non-competition provisions).

None of the Management Board members have employment contracts.

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 2010 through to 2014, *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 2013 and 2014 respectively, and including the STI that was paid in Year X due 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 no. 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 2013		Financial year 2014	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€756,364	€756,364	€850,504	€850,504
Short term incentive (STI)	€867,441	€516,053	€962,099	€867,441
Pension*	€200,000	€200,000	€269,400	€269,400
Other benefits	€20,470	€20,470	€20,796	€20,796
TOTAL DIRECT REMUNERATION	€1,844,275	€1,492,887	€2,102,799	€2,008,141
Long time incentive (LTI) – Stock Options allocated IFRS valuation**	€337,875	€337,875	€307,717	€307,717
Long time incentive (LTI) – Performance Shares allocated IFRS valuation**	€155,140	€155,140	€184,652	€184,652
TOTAL DIRECT REMUNERATION + LTI	€2,337,290	€1,985,902	€2,595,168	€2,500,510

* As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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.

Mr. Olivier Bossard ⁽¹⁾ Chief Development Officer (since April 25, 2013)	Financial year 2013		Financial year 2014	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€272,727	€272,727	€400,000	€400,000
Short term incentive (STI)	€204,545	n/a	€333,611	€204,545
Pension*	n/a	n/a	€115,000	€115,000
Other benefits	€8,528	€8,528	€14,688	€14,688
TOTAL DIRECT REMUNERATION	€485,800	€281,255	€863,299	€734,233
Long time incentive (LTI) – Stock Options allocated IFRS valuation**	n/a	n/a	€147,704	€147,704
Long time incentive (LTI) – Performance Shares allocated IFRS valuation**	n/a	n/a	€88,613	€88,613
TOTAL DIRECT REMUNERATION + LTI	€485,800	€281,255	€1,099,616	€970,550

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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) 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*. 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 ⁽¹⁾ Chief Resources Officer (since September 1, 2013)	Financial year 2013		Financial year 2014	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€146,667	€146,667	€440,000	€440,000
Short term incentive (STI)	€110,000	n/a	€302,508	€110,000
Pension*	n/a	n/a	€122,000	€122,000
Other benefits	€2,907	€2,907	€13,971	€13,971
TOTAL DIRECT REMUNERATION	€259,574	€149,574	€878,479	€685,971
Long time incentive (LTI) – Stock Options allocated IFRS valuation**	n/a	n/a	€147,704	€147,704
Long time incentive (LTI) – Performance Shares allocated IFRS valuation**	n/a	n/a	€88,613	€88,613
TOTAL DIRECT REMUNERATION + LTI	€259,574	€149,574	€1,114,796	€922,288

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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) 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 prorata temporis.

Mr. Fabrice Mouchel ⁽¹⁾ Deputy Chief Financial Officer (since April 25, 2013)	Financial year 2013		Financial year 2014	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€218,182	€218,182	€320,000	€320,000
Short term incentive (STI)	€163,636	n/a	€280,338	€163,636
Pension*	n/a	n/a	€101,000	€101,000
Other benefits	€7,666	€7,666	€10,691	€10,691
TOTAL DIRECT REMUNERATION	€389,484	€225,848	€712,029	€595,327
Long time incentive (LTI) – Stock Options allocated IFRS valuation**	n/a	n/a	€123,087	€123,087
Long time incentive (LTI) – Performance Shares allocated IFRS valuation**	n/a	n/a	€73,832	€73,832
TOTAL DIRECT REMUNERATION + LTI	€389,484	€225,848	€908,948	€792,246

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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) 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. 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 2013		Financial year 2014	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€550,000	€550,000	€550,000	€550,000
Short term incentive (STI)	€412,500	€381,820	€470,249	€412,500
Pension*	€109,000	€113,603	€141,250	€141,250
Other benefits	€21,915	€21,915	€4,715	€4,715
TOTAL DIRECT REMUNERATION	€1,093,415	€1,067,338	€1,166,214	€1,108,465
Long time incentive (LTI) – Stock Options allocated IFRS valuation**	€202,725	€202,725	€184,630	€184,630
Long time incentive (LTI) – Performance Shares allocated IFRS valuation**	€93,084	€93,084	€108,177	€108,177
TOTAL DIRECT REMUNERATION + LTI	€1,389,224	€1,363,147	€1,459,021	€1,401,272

* As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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 ⁽¹⁾ Chief Operating Officer (since April 25, 2013)	Financial year 2013		Financial year 2014	
	Amount due	Amount paid	Amount due	Amount paid
Fixed income	€306,818	€306,818	€450,000	€450,000
Short term incentive (STI)	€230,114	n/a	€377,657	€230,114
Pension*	n/a	n/a	€123,750	€123,750
Other benefits	€11,587	€11,587	€15,905	€15,905
TOTAL DIRECT REMUNERATION	€548,519	€318,405	€967,312	€819,769
Long time incentive (LTI) – Stock Options allocated IFRS valuation**	n/a	n/a	€147,704	€147,704
Long time incentive (LTI) – Performance Shares allocated IFRS valuation**	n/a	n/a	€88,613	€88,613
TOTAL DIRECT REMUNERATION + LTI	€548,519	€318,405	€1,203,629	€1,056,086

n/a means any information relating to a period within which the person involved was not a corporate officer of the Company.

* As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the "Supplementary Contribution Scheme".

** The value corresponds to the value of the Stock Options and Performance Shares at the time they were allocated 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) 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*. 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.

The Management Board remuneration policy, approved by the Supervisory Board on June 26, 2007, will continue to apply for 2015 under the conditions set out above, in particular regarding the STI. At its March 3, 2015 meeting, the Supervisory Board, upon the recommendation of the GN&RC, decided to conduct a holistic review of this policy.

This will include reassessing the overall structure and various components of the Management Board remuneration; with respect to the STI, the distribution between the qualitative and quantitative components for the non-CEO Management Board members; and, within the quantitative component, the relative weight given to earnings per share and the net asset value per share in order to strengthen the alignment of the Management Board STI with the Group's performance and the interests of its shareholders.

The results of this study, should they effect the current remuneration policy, will be made public, at the latest, at the publication of the 2015 annual report and would only apply as of 2016.

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 2014 financial year

On March 3, 2014, a total of 606,087 Stock Options were allocated to employees and Executive Officers. The details of the Stock Options Plan (Plan no. 7 Performance) are outlined on page 227.

All Stock Options granted in 2014 are without discount and are subject to a presence and performance conditions based on Unibail-Rodamco SE's overall stock market performance, taking

into account distributions reinvested, outperforming the EPRA Euro Zone reference index over the reference period (between the grant date and the last trading day preceeding the Option Exercise Date).

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.

Retention requirement applicable to members of the Management Board

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 the end of their mandates as Management Board members⁽²⁾. This retention obligation applies to Unibail-Rodamco SE shares up to a value equivalent to 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.

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 227 and 228.

On March 3, 2014 the number of Stock Options allocated to the current members of the Management Board was 146,200 Stock Options, equal to 24.1% of the total number of Stock Options granted in 2014.

The number of Stock Options allocated to Mr. Christophe Cuvillier, as CEO, was 42,500, the same as in 2013. This Stock-Option allocation to the CEO represents 7.0% of the total Stock Option allocation within the Group in 2014.

(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.

The Management Board members received the following allocations of Stock Options in 2014: Mr. Olivier Bossard: 20,400; Mrs. Armelle Carminati-Rabasse: 20,400; Mr. Fabrice Mouchel: 17,000; Mr. Jaap Tonckens: 25,500 and Mr. Jean-Marie Tritant: 20,400.

According to the Afep-Medef code, each Management Board member is 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.

Share subscription or purchase options granted during financial years 2011 to 2014 (Table no. 4 of AMF/Afep-Medef recommendations)

Plan Number	Plan no. 6 performance		Plan no. 7 performance		Plan no. 7 performance		Plan no. 7 performance		Plan no. 7 performance		Plan no. 7 performance		Plan no. 7 performance	
Date of grant	March 10, 2011		June 9, 2011		March 14, 2012		March 4, 2013		March 3, 2014					
Opening of exercise period (at the opening of the trading day)*	March 11, 2015		June 10, 2015		March 15, 2016		March 5, 2017		March 4, 2018					
End of exercise period (at the end of the trading day)*	March 10, 2018		June 9, 2018		March 14, 2019		March 4, 2020		March 3, 2021					
Exercise Price per Stock Option	€144.37**		€152.03**		€146.11**		€173.16**		€186.10*					
Type of Stock Options	Purchase Stock Options subject to performance conditions and with no discount		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 Management Board members	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	Number of Stock Options granted**	Value of Stock Options granted***	Variation 2014 vs 2013 in value
Mr. C. Cuvillier – Chief Executive Officer ⁽¹⁾	n/a	n/a	26,000 ⁽²⁾	€197,600 ⁽²⁾	n/a	29,750	€205,573	4.0%	42,500	€337,875	64.4%	42,500	€307,717	-8.9%
Mr. O. Bossard – Chief Development Officer ⁽³⁾ ****	18,000	€126,180	n/a	n/a	32.1%	15,300	€105,723	-16.2%	20,400	€162,180	53.4%	20,400	€147,704	-8.9%
Mrs. 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	20,400	€147,704	n/a
Mr. F. Mouchel – Deputy Chief Financial Officer ⁽⁵⁾ ****	13,000	€91,130	n/a	n/a	19.2%	11,900	€82,229	-9.8%	15,300	€121,635	47.9%	17,000	€123,087	1.2%
Mr. J. Tonckens – Chief Financial Officer	26,000	€182,260	n/a	n/a	-28.5%	25,500	€176,205	-3.3%	25,500	€202,725	15.1%	25,500	€184,630	-8.9%
Mr. J.-M. Tritant – Chief Operating Officer ⁽⁶⁾ ****	18,000	€126,180	n/a	n/a	32.1%	15,300	€105,723	-16.2%	20,400	€162,180	53.4%	20,400	€147,704	-8.9%

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.

** At the date of grant and before adjustments.

*** The value corresponds to the value of the Stock Options at the time they were allocated 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 effective 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 exceptional 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 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.

Stock Options granted to the Management Board members in the 2015 financial year

On March 3, 2015, the Supervisory Board, upon the recommendation of the GN&RC, allocated a total of 623,085 Stock Options, representing overall 0.62% of the fully diluted share capital.

A total of 147,900 Stock Options were allocated to the Management Board members.

The number of Stock Options granted to the CEO represents 6.8% of the total grant of Stock Options within the Group in 2015.

The overall Stock Options allocated to the Management Board members (CEO included) represent 23.7% of the total grant of Stock Options within the Group in 2015, and are indicated in the table below:

Share subscription or purchase options granted to Management Board members in the 2015 financial year (Table no. 4 bis of AMF/Afep-Medef recommendations)

Plan Number	Plan no. 8 performance	
Date of grant	March 3, 2015	
Opening of the exercise period (at the opening of the trading day)**	March 4, 2019	
End of the exercise period (at the end of the trading day)**	March 3, 2022	
Exercise Price per Stock Option	€256.81*	
Type of Stock Options	Share subscription or purchase Stock Options subject to performance conditions and with no discount	
Name of the Management Board members	Number of Stock Options granted	Value of Stock Options granted***
Mr. Christophe Cuvillier – Chief Executive Officer	42,500	€349,737
Mr. Olivier Bossard – Chief Development Officer	20,400	€167,874
Mrs. Armelle Carminati-Rabasse – Chief Resources Officer	20,400	€167,874
Mr. Fabrice Mouchel – Deputy Chief Financial Officer	18,700	€153,884
Mr. Jaap Tonckens – Chief Financial Officer	25,500	€209,842
Mr. Jean-Marie Tritant – Chief Operating Officer	20,400	€167,874

* At the grant date and before adjustment.

** Under assumption that the performance and presence conditions are satisfied.

*** The value corresponds to the value of the Stock-Options at the time they were allocated 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.

Stock Options exercised by Management Board members during the 2014 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 option ⁽¹⁾
Mr. O. Bossard	Plan Performance no. 5 – Tranche 2008 – 23/10/2008	8,375	€103.62
	Plan Performance no. 5 – Tranche 2009 – 13/03/2009	423	€79.08
	Plan Performance no. 5 – Tranche 2009 – 13/03/2009	1,875	€79.08
	Plan Performance no. 6 – Tranche 2010 – 10/03/2010	3,489	€120.33
Mr. F. Mouchel	Plan Performance no. 6 – Tranche 2010 – 10/03/2010	14,792	€120.33
Mr. J. Tonckens	Plan Performance no. 6 – Tranche 2010 – 10/03/2010	29,303	€120.33
	Plan Performance no. 6 – Tranche 2010 – 10/03/2010	11,486	€120.33
	Plan Performance no. 6 – Tranche 2010 – 10/03/2010	8,514	€120.33

(1) After legal adjustment(s), if any.

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 2014 financial year

On March 3, 2014, a total of 36,516 Performance Shares were granted to employees and executive officers. The details of the Performance Share Plan (Plan no. 1 Performance) are outlined on pages 229 and 230.

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.

Retention requirement applicable to members of the Management Board

The Supervisory Board, in the same meeting, maintained the policy 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 mandates as Management Board members. This retention obligation, together with the retention obligation for Stock Options, applies up to a value equivalent to 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.

- 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 equivalent to at least 50% of his or her gross annual fixed income in any given year.

On March 3, 2014 the number of Performance Shares allocated to the current members of the Management Board at this date was 8,808 Performance Shares, *i.e.* 24.1% of the total grant of Performance Shares within the Group in 2014 (36,516).

2,561 Performance Shares were allocated to Mr. Christophe Cuvillier, in line with 2013. This Performance Share allocation to the CEO represents 7.0% of the total allocation of Performance Shares within the Group in 2014.

The Management Board Members received the following allocations of Performance Shares in 2014: Mr. Olivier Bossard: 1,229; Mrs. Armelle Carminati-Rabasse: 1,229; Mr. Fabrice Mouchel: 1,024; Mr. Jaap Tonckens: 1,536; and Mr. Jean-Marie Tritant: 1,229.

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.

(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.

Details of Performance Shares granted to Management Board members during the 2014 financial year (Art. L. 225-197-4 of the French Commercial Code) (Table no. 6 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. Christophe. Cuvillier	Plan no. 1 Performance – tranche 2014 03/03/2014	2,561	€184,652	03/03/2017	03/03/2019	Yes
Mr. Olivier Bossard	Plan no. 1 Performance – tranche 2014 03/03/2014	1,229	€88,613	03/03/2017	03/03/2019	Yes
Mrs. Armelle Carminati-Rabasse	Plan no. 1 Performance – tranche 2014 03/03/2014	1,229	€88,613	03/03/2017	03/03/2019	Yes
Mr. Fabrice Mouchel	Plan no. 1 Performance – tranche 2014 03/03/2014	1,024	€73,832	03/03/2017	03/03/2019	Yes
Mr. Jaap Tonckens ⁽³⁾	Plan no. 1 Performance – tranche 2014 03/03/2014	1,536	€108,177	03/03/2018	03/03/2018	Yes
Mr. Jean-Marie Tritant	Plan no. 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.

Details of Performance Shares available to Management Board members during the 2014 financial year (Table no. 7 of AMF/Afep-Medef recommendations)

Management Board member	Plan number and date	Number of shares being definitely available during the 2014 financial year	Acquisition condition
Mr. Christophe. Cuvillier	Plan no. 1 Performance – 26/04/2012 Plan no. 1 Performance – 04/03/2013 Plan no. 1 Performance – 03/03/2014	n/a	Yes
Mr. Olivier Bossard	Plan no. 1 Performance – 26/04/2012 Plan no. 1 Performance – 04/03/2013 Plan no. 1 Performance – 03/03/2014	n/a	Yes
Mrs. Armelle Carminati-Rabasse	Plan no. 7 Performance – 03/03/2014	n/a	Yes
Mr. Fabrice Mouchel	Plan no. 1 Performance – 26/04/2012 Plan no. 1 Performance – 04/03/2013 Plan no. 1 Performance – 03/03/2014	n/a	Yes
Mr. Jaap Tonckens	Plan no. 1 Performance – 26/04/2012 Plan no. 1 Performance – 04/03/2013 Plan no. 1 Performance – 03/03/2014	n/a	Yes
Mr. Jean-Marie Tritant	Plan no. 1 Performance – 26/04/2012 Plan no. 1 Performance – 04/03/2013 Plan no. 1 Performance – 03/03/2014	n/a	Yes

n/a means the Performance Shares granted with respect to this Performance Plan are not yet available.

Performance Shares granted to Management Board members in the financial year 2015

On March 3, 2015, the Supervisory Board, upon the recommendation of the GN&RC, granted to employees and executive officers of the Group 37,554 Performance Shares, representing overall 0.03% of the fully diluted share capital.

A total of 8,911 Performance Shares were allocated to the Management Board members.

The number of Performance Shares granted to the CEO represents 6.8% of the total grant of Performance Shares within the Group in 2015.

The overall Performance Shares allocation to the Management Board members (CEO included) represent 23.7% of the total grant of Performance Shares within the Group in 2015, and are indicated in the table below:

Details of Performance Shares granted to Management Board members during the 2015 financial year (Table no. 6 bis of AMF/Afep-Medef recommendations)

Management Board member	Plan number and date	Numbers of Performance Shares allocated during the 2015 financial year	Shares valuation according to the reserved method for consolidated financial statements*	Acquisition date	Availability date (at the end of the trading day)	Performance criteria
Mr. Christophe Cuvillier	Plan no. 1 Performance – Tranche 2015 03/03/2015	2,561	€242,547	03/03/2018	03/03/2020**	Yes
Mr. Olivier Bossard	Plan no. 1 Performance – Tranche 2015 03/03/2015	1,229	€116,396	03/03/2018	03/03/2020**	Yes
Mrs. Armelle Carminati-Rabasse	Plan no. 1 Performance – Tranche 2015 03/03/2015	1,229	€116,396	03/03/2018	03/03/2020**	Yes
Mr. Fabrice Mouchel	Plan no. 1 Performance – Tranche 2015 03/03/2015	1,127	€106,736	03/03/2018	03/03/2020**	Yes
Mr. Jaap Tonckens	Plan no. 1 Performance – Tranche 2015 03/03/2015	1,536	€146,328	03/03/2019	03/03/2019***	Yes
Mr. Jean-Marie Tritant	Plan no. 1 Performance – Tranche 2015 03/03/2015	1,229	€116,396	03/03/2018	03/03/2020**	Yes

* The value corresponds to the value of the Performance Shares at the time they were allocated 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.

** For French resident tax beneficiaries, 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 from March 3, 2018. If the performance condition is not met on one of the "restrictive tests", all rights are definitively lost on March 3, 2020. The 2 year-holding period, running from the effective acquisition date, expires at the latest on March 3, 2022.

*** For non French tax resident beneficiaries specifically, subject to the completion of the Performance condition which could be restrictively tested four times (« restrictive tests ») as from 03/03/2019, the first potential availability date corresponds to the end of the four year-vesting period (i.e. March 3, 2019). If the performance condition is not met on one of the "restrictive tests", all rights are definitively lost on March 3, 2021.

d) Number of Unibail-Rodamco SE shares/Stock Options/Performance Shares held by Management Board members as at March 3, 2015 (Art. 17 of Annex 1 of Regulation EC 809/2004) (including Stock Options and Performance Shares granted on March 3, 2015)

Management Board member	Unibail-Rodamco SE shares owned	Stock Options non exercised	Performance shares locked up in retention period
Mr. Christophe Cuvillier	805	183,250	9,614
Mr. Olivier Bossard	65,506	127,080	4,682
Mrs. Armelle Carminati-Rabasse	128	40,800	2,458
Mr. Fabrice Mouchel	61,609	76,160	3,848
Mr. Jaap Tonckens	4,927	128,520	6,279
Mr. Jean-Marie Tritant	72,987	152,955	4,682

e) Information required by the AMF on the situation of members of the Management Board on December 31, 2014 (Table no. 10 – Recommendation Afep-Medef/Table 11 – Recommendations AMF)

Since joining the Management Board, Mr. Christophe Cuvillier did not benefit from any employment contract. Mr. Jaap Tonckens renounced to his employment contract in 2009.

This principle, which goes beyond the Afep-Medef recommendations, was also applied to the incoming Management Board members in 2013, who immediately renounced to their employment contracts 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		Supplementary Contribution Scheme (SCS)		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 First mandate as CEO: April 25, 2013 End of mandate: AGM 2017		✓	✓			✓		✓		✓
Mr. O. Bossard – Chief Development Officer First mandate: April 25, 2013 End of mandate: AGM 2017		✓	✓			✓		✓		✓
Mrs A. Carminati-Rabasse – Chief Resources Officer First mandate: September 1, 2013 End of mandate: AGM 2017		✓	✓			✓		✓		✓
Mr. F. Mouchel – Deputy Chief Financial Officer First mandate: April 25, 2013 End of mandate: AGM 2017		✓	✓			✓		✓		✓
Mr. J. Tonckens – Chief Financial Officer First mandate: September 1, 2009 Renewal of mandate: April 25, 2013 End of mandate: AGM 2017		✓	✓			✓		✓		✓
Mr. J.-M. Tritant – Chief Operating Officer First mandate: April 25, 2013 End of mandate: AGM 2017		✓	✓			✓		✓		✓

5.4.4.2. Remuneration package due or granted in the 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015

a) Elements of remuneration due or granted to the CEO for the 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 financial year to Mr. Christophe Cuvillier, Chairman 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 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€850,504	The gross annual fixed income of €850,504 (before income tax and security charges) paid to Mr. Christophe Cuvillier in 2014 as CEO and Chairman of the Management Board was determined by the Supervisory Board on March 3, 2014. This amount is significantly below average and below the lowest quartile of two peer groups (CAC40 companies and CAC40 companies with similar market capitalization – 2014 Towers Watson Benchmark).
Short-Term Incentive – STI (paid in respect of the 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€962,099	The short-term incentive (STI) of Mr. Christophe Cuvillier paid in respect of the 2014 financial year was determined by the Supervisory Board on March 3, 2015 upon the recommendation of the GN&RC: It is based 100% on quantitative criteria entirely linked to the Group's performance in 2014. It is calculated according to a formula unchanged since 2007 that takes into consideration the following key performance indicators: <ul style="list-style-type: none"> • 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 the dividend per share distributed over the same period. For the 2014 financial year, the STI paid to Mr. Christophe Cuvillier amounts to €962,099 (before income tax and security charges) i.e. 113.1% of his gross annual fixed income for this period, below the cap of 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	Mr. Christophe 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.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 financial year to Mr. Christophe Cuvillier, Chairman of the Management Board

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 IFRS 2 requirements base on the evaluation conducted by Towers Watson) Please see pages 252 to 258 of the Annual Report	€307,717	<p>Mr. Christophe Cuvillier was granted 42,500 Stock Options by the Supervisory Board on March 3, 2014. The Stock Options granted are without discount and may only be exercised once or several times as of the fourth anniversary of the allocation date, subject to:</p> <ul style="list-style-type: none"> (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. <p>The grant of Stock Options to the CEO must not exceed 8% of the total number of Stock Options granted per year.</p> <p>The economic value of the Stock Options granted in 2014 amounts to €307,717. This represents 7.0% of the total number of Stock Options granted.</p>
	€184,652	<p>Mr. Christophe Cuvillier was granted 2,561 Performance Shares by the Supervisory Board on March 3, 2014. 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:</p> <ul style="list-style-type: none"> (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. <p>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 equivalent to at least 50% of his or her annual fixed income in any given year.</p> <p>The grant of performance shares to the CEO alone must not exceed 8% of the total number of performance shares granted per year.</p> <p>The economic value of the Performance Shares granted in 2014 amounts to €184,652. This represents 7.0% of the total value of Performance Shares granted.</p> <p>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.</p> <p>In 2014, the economic value amounts to a total of €492,369, i.e. 57.9% of the gross annual fixed income.</p> <p><i>Obligations regarding the holding of shares:</i> the Supervisory Board decided that,</p> <ul style="list-style-type: none"> • 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, and of Performance Shares from the time those Performance Shares become available both until the end of their mandates as Management Board members; 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.
Welcome Bonus or severance package	n/a	<p>The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, Mr. Christophe Cuvillier does not benefit from any severance package in the event of termination of his duties.</p> <p>Mr. Christophe Cuvillier does not benefit from any defined pension plan (also called "top up pension plan" – "retraite chapeau", Article 39 of the French Tax Code).</p> <p>Mr. Christophe Cuvillier no longer benefits from the supplementary pension scheme (defined contributions only) applicable until 2014 and split between (a) a supplementary pension plan on a defined contribution basis where such contributions were directly paid to the pension institution and (b) an annual additional contribution which was 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).</p>
Supplementary contribution scheme (replacing the previous supplementary pension plan)	€269,400	<p>As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution for the CEO equivalent to:</p> <ul style="list-style-type: none"> • a fixed amount of €90,000; and • a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income for year N plus short term incentive for year N-1). <p>In 2014, the payment made under the 2014 SCS amounted to €269,400 and was paid into a blocked savings account. This amount will be available only after the end of his mandate as Management Board member.</p>
Collective life and health insurance	n/m	<p>Mr. Christophe 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.</p>
Benefits of any kind	€20,796	<p>Mr. Christophe Cuvillier benefits from a company car and an unemployment contribution (GSC type).</p>
Indemnity for non-competition clause	n/a	<p>Mr. Christophe Cuvillier does not benefit from any contractual indemnity clause in relation to any non-competition provision in the event of termination of his duties.</p>

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 2014 financial year and submitted to the advisory opinion of the Annual General Meeting of April 16, 2015

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 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 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€400,000	The gross annual fixed income of €400,000 (before income tax and social security charges) paid to Mr. Olivier Bossard in 2014 was determined by the Supervisory Board on March 3, 2014.
Short-Term Incentive – STI (paid in respect of the 2014 financial year before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€333,611	The short-term incentive (STI) paid to Mr. Olivier Bossard was determined by the Supervisory Board on March 3, 2014 and amounts to €333,611, 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 2014 financial year includes two components: (i) the Quantitative component, entirely linked to the Group's performance in 2014 is capped at 50% of fixed income and calculated according to a formula unchanged since 2007 that takes into consideration the following key performance indicators: <ul style="list-style-type: none"> 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 the dividend per share distributed over the same period. The quantitative component represents 48.4% of the STI granted in respect of the 2014 financial year and represents 40.4% of his fixed annual remuneration. (ii) the Qualitative component, capped at 50% of fixed income, is determined according to the achievement of individual qualitative objectives for each Management Board Member, which are predefined by the CEO and approved by the GN&RC/Supervisory Board. The rate of achievement of Mr. Olivier Bossard's qualitative targets amounts to 86%. The qualitative component represents 51.6% of STI and 43.0% of his gross annual fixed income. For more details on the qualitative objectives, please refer to pages 248 and 249. For 2014 financial year, the STI for Mr. Olivier Bossard amounted to 83.4% 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	Mr. Olivier 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.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 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
Long Term Incentive (LTI) Stock Options, Performance Shares and any other element of LTI (economic value at the allocation date according to IFRS 2 requirements base on the evaluation conducted by Towers Watson) Please see pages 252 to 258 of the Annual Report	€147,704	<p>Mr. Olivier Bossard was granted 20,400 Stock Options by the Supervisory Board on March 3, 2014. 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:</p> <ul style="list-style-type: none"> (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. <p>The economic value of the Stock Options granted in 2014 amounts to €147,704.</p>
	€88,613	<p>Mr. Olivier Bossard was granted 1,229 Performance Shares by the Supervisory Board on March 3, 2014. 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:</p> <ul style="list-style-type: none"> (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. <p>The economic value of the Performance Shares granted in 2014 amounts to €88,613.</p> <p>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.</p> <p>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 2014, the economic value amounts to a total of €236,317, i.e. 59.0% of the gross annual fixed income.</p> <p><i>Obligations regarding the holding of shares:</i> the Supervisory Board decided that,</p> <ul style="list-style-type: none"> • 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, and of Performance Shares from the time those Performance Shares become available both until the end of their mandates as Management Board member; 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.
Welcome Bonus or severance payment	n/a	<p>The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, Mr. Olivier 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.</p>
Supplementary contribution scheme (replacing the previous supplementary pension plan)	€115,000	<p>Mr. Olivier Bossard does not benefit from any defined pension plan (also called "top up pension plan" – "retraite chapeau", Article 39 of the French Tax Code) or additional annual contribution. He did not receive any additional pension contribution in 2014.</p> <p>As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution equivalent to:</p> <ul style="list-style-type: none"> • a fixed amount of €45,000; and • a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income for year N plus short term incentive for year N-1). <p>In 2014, the payment made under the 2014 SCS amounted to €115,000 and was paid into a blocked savings account. This amount will be available only after the termination of his mandate as Management Board member.</p>
Collective life and health insurance	n/a	Mr. Olivier Bossard 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	€14,688	Mr. Olivier Bossard benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	Mr. Olivier 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 2014 financial year to Mrs. Armelle Carminati-Rabasse, 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 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€440,000	The gross annual fixed income of €440,000 (before income tax and social security charges) paid to Mrs. Armelle Carminati-Rabasse in 2014 was determined by the Supervisory Board on March 3, 2014.
Short-Term Incentive – STI (paid in respect of the 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€302,508	<p>The short-term incentive (STI) paid to Mrs. Armelle Carminati-Rabasse was determined by the Supervisory Board on March 3, 2014 and amounts to €302,508, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income.</p> <p>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 2014 financial year includes two components:</p> <ul style="list-style-type: none"> (i) the Quantitative component, entirely linked to the Group's performance in 2014 is capped at 50% of fixed income and calculated according to a formula unchanged since 2007 that takes into consideration the following key performance indicators: <ul style="list-style-type: none"> ■ 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 the dividend per share distributed over the same period. (ii) the Qualitative component, capped at 50% of fixed income, is determined according to the achievement of individual qualitative objectives for each Management Board Member, which are predefined by the CEO, approved by the GN&RC/Supervisory Board. The rate of achievement of Mrs. Armelle Carminati-Rabasse's qualitative targets amounts to 58.3%. This qualitative component represents 42.4% of STI and 29.2% of her gross annual fixed income. <p>The quantitative component represents 57.6% of the STI granted in respect of the 2014 financial year and represents 39.6% of her fixed annual remuneration.</p> <p>For more details on the qualitative objectives, please refer to the pages 248 and 249.</p> <p>For 2014 financial year, the STI for Mrs. Armelle Carminati-Rabasse amounted to 68.8% of her gross annual fixed income.</p>
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	Mrs. Armelle 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.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 financial year to Mrs. Armelle Carminati-Rabasse, Member of the Management Board

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 IFRS 2 requirements base on the evaluation conducted by Towers Watson) Please see pages 252 to 258 of the Annual Report	€147,704	<p>Mrs. Armelle Carminati-Rabasse was granted 20,400 Stock Options by the Supervisory Board on March 3, 2014. 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:</p> <ul style="list-style-type: none"> (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. <p>The economic value of the Stock Options granted in 2014 amounts to €147,704.</p>
	€88,613	<p>Mrs. Armelle Carminati-Rabasse was granted 1,229 Performance Shares by the Supervisory Board on March 3, 2014.</p> <p>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:</p> <ul style="list-style-type: none"> (i) a presence condition which requires an uninterrupted presence during a 24-month 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. <p>The economic value of the Performance Shares granted in 2014 amounts to €88,613.</p> <p>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.</p> <p>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 2014, the economic value amounts to a total of €236,317, i.e. 53.7% of the gross annual fixed income.</p> <p><i>Obligations regarding the holding of shares:</i> the Supervisory Board decided that,</p> <ul style="list-style-type: none"> • 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 and of Performance Shares from the time those Performance Shares become available both until the end of their mandate as Management Board member; 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.
	n/a	<p>The MB remuneration policy does not provide for any welcome bonus or severance payments. Hence, Mrs. Armelle 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.</p>
	€122,000	<p>Mrs. Armelle Carminati-Rabasse does not benefit from any defined pension plan (also called "top up pension plan" – "retraite chapeau", Article 39 of the French Tax Code) or additional annual contribution. She did not receive any additional pension contribution in 2014.</p> <p>As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution equivalent to:</p> <ul style="list-style-type: none"> • a fixed amount of €45,000 and • a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income plus short term incentive). <p>In 2014, the payment made under the 2014 SCS amounted to €122,000 and was paid into a blocked savings account. This amount will be available only after the termination of her mandate as Management Board member.</p>
Collective life and health insurance	n/m	<p>Mrs. Armelle 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.</p>
Benefits of any kind	€13,971	<p>Mrs. Armelle Carminati-Rabasse benefits from a company car and an unemployment contribution (GSC type).</p>
Indemnity for non-competition clause	n/a	<p>Mrs. Armelle 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.</p>

n/a means not applicable.

n/m means not material.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 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 (paid in respect of the 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€320,000	The gross annual fixed income of €320,000 (before income tax and social security charges) paid to Mr. Fabrice Mouchel in 2014 was determined by the Supervisory Board on March 3, 2014. This amount is before income tax and social security charges.
Short-Term Incentive – STI (paid in respect of the 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€280,338	<p>The short-term incentive (STI) paid to Mr. Fabrice Mouchel was determined by the Supervisory Board on March 3, 2014 and amounts to €280,338, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income.</p> <p>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 2014 financial year includes two components:</p> <ul style="list-style-type: none"> (i) the Quantitative component, entirely linked to the Group's performance in 2014 is capped at 50% of fixed income and calculated according to a formula unchanged since 2007 that takes into consideration the following key performance indicators: <ul style="list-style-type: none"> ■ 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 the dividend per share distributed over the same period. (ii) the Qualitative component, capped at 50% of fixed income, is determined according to the achievement of individual qualitative objectives for each Management Board Member, which are predefined by the CEO and approved by the GN&RC/Supervisory Board. The rate of achievement of Mr. Fabrice Mouchel's qualitative targets amounts to 90%. This qualitative component represents 51.4% of STI and 45.0% of his gross annual fixed income. For more details on the qualitative objectives, please refer to pages 248 and 249. <p>For 2014 financial year, the STI for Mr. Fabrice Mouchel amounted to 87.6% of his gross annual fixed income.</p>
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	Mr. Fabrice 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.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 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
Long Term Incentive (LTI) Stock Options, Performance Shares and any other element of LTI (economic value at the allocation date according to IFRS 2 requirements base on the evaluation conducted by Towers Watson) Please see pages 252 to 258 of the Annual Report	€123,087	<p>Mr. Fabrice Mouchel was granted 17,000 Stock Options by the Supervisory Board on March 3, 2014.</p> <p>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:</p> <ul style="list-style-type: none"> (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. <p>The economic value of the Stock Options granted in 2014 amounts to €123,087.</p>
	€73,832	<p>Mr. Fabrice Mouchel was granted 1,024 Performance Shares by the Supervisory Board on March 3, 2014. 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:</p> <ul style="list-style-type: none"> (i) a presence condition which requires an uninterrupted presence during a 24-month 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. <p>The economic value of the Performance Shares granted in 2014 amounts to €73,832.</p> <p>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.</p> <p>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 2014, the economic value amounts to a total of €196,919, i.e. 61.5% of the gross annual fixed income.</p> <p><i>Obligations regarding the holding of shares:</i> the Supervisory Board decided that,</p> <ul style="list-style-type: none"> • 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 and of Performance Shares from the time those Performance Shares become available both until the end of their mandate as Management Board member; 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.
Welcome Bonus or severance package	n/a	<p>The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, Mr. Fabrice 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.</p>
Supplementary Contribution Scheme (replacing the previous supplementary pension plan)	€101,000	<p>Mr. Fabrice Mouchel does not benefit from any defined pension plan (also called "top up pension plan" – "retraite chapeau", Article 39 of the French Tax Code) or additional annual contribution. He did not receive any additional pension contribution in 2014.</p> <p>As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution equivalent to:</p> <ul style="list-style-type: none"> • a fixed amount of €45,000; and • a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income year N plus short term incentive year N-1). <p>In 2014, the payment made under the 2014 SCS amounted to €101,000 and was paid into a blocked savings account. This amount will be available only after the termination of his mandate as Management Board Member.</p>
Collective life and health insurance	n/m	Mr. Fabrice Mouchel 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	€10,691	Mr. Fabrice Mouchel benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	Mr. Fabrice 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 2014 financial year to Mr. Jaap Tonckens, 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 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€550,000	The gross annual fixed income of €550,000 (before income tax and social security charges) paid to Mr. Jaap Tonckens in 2014 was determined by the Supervisory Board on March 3, 2014.
Short-Term Incentive – STI (paid in respect of the 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€470,249	<p>The short-term incentive (STI) paid to Mr. Jaap Tonckens was determined by the Supervisory Board on March 3, 2014 and amounts to €470,249, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income.</p> <p>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 2014 financial year includes two components:</p> <p>(i) the Quantitative component, entirely linked to the Group's performance in 2014 is capped at 50% of fixed income and calculated according to a formula unchanged since 2007 that takes into consideration the following key performance indicators:</p> <ul style="list-style-type: none"> ■ 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 the dividend per share distributed over the same period. <p>The quantitative component represents 44.4% of the STI granted in respect of the 2014 financial year and represents 38% of his fixed annual remuneration.</p> <p>(ii) the Qualitative component capped at 50% of fixed income, is determined according to the achievement of individual qualitative objectives for each Management Board Member, which are predefined by the CEO and approved by the GN&RC/Supervisory Board. The rate of achievement of Mr. Jaap Tonckens' qualitative targets amounts to 95%. This qualitative component represents 55.6% of STI and 47.5% of his gross annual fixed income. For more details on the qualitative objectives, please refer to pages 248 and 249.</p> <p>For 2014 financial year, the STI for Mr. Jaap Tonckens amounted to 85.5% of his gross annual fixed income.</p>
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	Mr. Jaap Tonckens did not receive any attendance fees in respect of his duties in any company in the Group.
Exceptional remuneration	n/a	Mr. Jaap Tonckens did not receive any exceptional remuneration.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 financial year to Mr. Jaap Tonckens, Member of the Management Board

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 IFRS 2 requirements base on the evaluation conducted by Towers Watson) Please see pages 252 to 258 of the Annual Report	€184,630	Mr. Jaap Tonckens was granted 25,500 Stock Options by the Supervisory Board on March 3, 2014. 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: <ul style="list-style-type: none"> (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 2014 amounts to €184,630.
	€108,177	Mr. Jaap Tonckens was granted 1,536 Performance Shares by the Supervisory Board on March 3, 2014. The Performance Shares are definitively acquired at the end of a minimum vesting period of 4 years and up to 5 years as the case may be, subject to the following cumulative criteria: <ul style="list-style-type: none"> (i) a presence condition which requires an uninterrupted presence during a 24-month 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 2014 amounts to €108,177. 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 2014, the economic value amounts to a total of €292,807, i.e. 53.2% of the gross annual fixed income. <i>Obligations regarding the holding of shares:</i> the Supervisory Board decided that, <ul style="list-style-type: none"> • 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 and of Performance Shares from the time those Performance Shares become available both until the end of their mandate as Management Board member; 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.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not benefit from any welcome bonus or severance package. Hence, Mr. Jaap Tonckens does not benefit from a severance package in the event of termination of his duties.
Supplementary Contribution Scheme (replacing the previous supplementary pension plan)	€141,250	Mr. Jaap Tonckens does not benefit from any defined pension plan (also called "top up pension plan" – "retraite chapeau", Article 39 of the French Tax Code). Mr. Jaap Tonckens did not benefit from the supplementary pension scheme (defined contributions only) applicable until 2014 and split between (a) a supplementary pension plan on a defined contribution basis where such contributions were directly paid to the pension institution and (b) an annual additional contribution which was 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). As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution equivalent to: <ul style="list-style-type: none"> • a fixed amount of €45,000; and • a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income year N plus short term incentive year N-1). In 2014, the payment made under the 2014 SCS amounted to €141,250 and was paid into a blocked savings account. This amount will be available only after the termination of his mandate as Management Board member.
Collective life and health insurance	n/a	n/a
Benefits of any kind	€4,715	Mr. Jaap Tonckens benefits from an expatriate health insurance policy.
Indemnity for non-competition clause	n/a	Mr. Jaap 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 2014 financial year to Mr. Jean-Marie Tritant, Member of Management Board

Elements of remuneration	Amounts or countable valuations submitted to the vote of the shareholders	Comments
Fixed Income (paid in respect of the 2014 financial year- before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€450,000	The gross annual fixed income of €450,000 (is before income tax and social security charges) paid to Mr. Jean-Marie Tritant in 2014 was determined by the Supervisory Board on March 3, 2014.
Short-Term Incentive – STI (paid in respect of the 2014 financial year – before income tax and social security charges) Please see pages 245 to 252 of the Annual Report	€377,657	<p>The short-term incentive (STI) paid to Mr. Jean-Marie Tritant was determined by the Supervisory Board on March 3, 2014 and amounts to €377,657, it being specified that the STI for MB members is capped at 100% of their gross annual fixed income.</p> <p>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 2014 financial year includes two components:</p> <ul style="list-style-type: none"> (i) the Quantitative component, entirely linked to the Group's performance in 2014 is capped at 50% of fixed income and calculated according to a formula unchanged since 2007 that takes into consideration the following key performance indicators: <ul style="list-style-type: none"> ■ 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 the dividend per share distributed over the same period. (ii) the Qualitative component, capped at 50% of fixed income, is determined according to the achievement of individual qualitative objectives for each Management Board Member, which are predefined by the CEO and approved by the GN&RC/Supervisory Board. The rate of achievement of Mr. Jean-Marie Tritant's qualitative targets amounts to 89%. This qualitative component represents 53.0% of STI and 44.5% of his gross annual fixed income. For more details on the qualitative objectives, please refer to pages 248 and 249. <p>The quantitative component represents 47.0% of the STI granted in respect of the 2014 financial year and represents 39.4% of his fixed annual remuneration.</p> <p>For 2014 financial year, the STI for Mr. Jean-Marie Tritant amounted to 83.9% of his gross annual fixed income.</p>
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	Mr. Jean-Marie 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.

Advisory opinion on the elements of remuneration due or granted in respect of the 2014 financial year to Mr. Jean-Marie Tritant, Member of Management Board

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 IFRS 2 requirements base on the evaluation conducted by Towers Watson) Please see pages 252 to 258 of the Annual Report	€147,704	Mr. Jean-Marie Tritant was granted 20,400 Stock Options by the Supervisory Board on March 3, 2014. 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 2014 amounts to €147,704.
	€88,613	Mr. Jean-Marie Tritant was granted 1,229 Performance Shares by the Supervisory Board on March 3, 2014. 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 24-month 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 2014 amounts to €88,613. 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 2014, the economic value amounts to a total of €236,317, i.e. 52.5% of the gross annual fixed income. <i>Obligations regarding the holding of shares:</i> the Supervisory Board decided that, <ul style="list-style-type: none"> 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 and of Performance Shares from the time those Performance Shares become available both until the end of their mandate as Management Board member; 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.
Welcome Bonus or severance package	n/a	The MB remuneration policy does not provide for any welcome bonus or severance package. Hence, Mr. Jean-Marie 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.
Supplementary Contribution Scheme (replacing the previous supplementary pension plan)	€123,750	Mr. Jean-Marie Tritant does not benefit from any defined pension plan (also called "top up pension plan" - "retraite chapeau", Article 39 of the French Tax Code) or additional annual contribution. He did not receive any additional pension contribution in 2014. As of January 1, 2014, the former supplementary pension scheme was replaced by a new component called the Supplementary Contribution Scheme ("SCS") which consists of an annual contribution equivalent to: <ul style="list-style-type: none"> a fixed amount of €45,000; and a variable amount of 10% of the total cash remuneration earned each year (i.e. fixed income year N plus short term incentive year N-1). In 2014, the payment made under the 2014 SCS amounted to €123,750 and was paid into a blocked savings account. This amount will be available only after the termination of his mandate as Management Board member.
Collective life and health insurance	n/m	Mr. Jean-Marie Tritant 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	€15,905	Mr. Jean-Marie Tritant benefits from a company car and an unemployment contribution (GSC type).
Indemnity for non-competition clause	n/a	Mr. Jean-Marie 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.

5.4.4.3. Remuneration of members of the Supervisory Board

a) Remuneration of the Chairman of the Supervisory Board

As of January 1, 2009, the Chairman of the Supervisory Board has received a total annual gross remuneration at €130,000 for his duties as Chairman of the Supervisory Board and Chairman of the GN&RC. It is paid separately and in addition to the general envelope fixed by the General Meeting for the other Supervisory Board Members. A market study conducted in 2014 by an independent external consultant in connection with the Supervisory Board succession planning revealed that the Chairman's fees were low in comparison to its peers (large listed companies of similar size in France and Netherlands with a two-tier governance structure and an independent Chairman). As a result and in the absence of the Chairman, the Supervisory Board voted to revise, as of January 2015, the annual Chairman's fees to €150,000 and to provide a separate annual fee of €20,000 for the performance of GN&RC Chairman duties (the same amount paid to the Audit Committee Chairman for the performance of his duties, of which €17,500 is a fixed fee and €2,500 is a variable fee that is paid according to the number of meetings attended) in order to allow flexibility and permit the disassociation of the Supervisory Board Chairman and the GN&RC Chairman going forward.

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 hereinafter.

Supervisory Board fees in 2014

Since 2007 the annual Supervisory Board fee is remains €52,000 per member (comprised 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 (with the exception of the Supervisory Board Chairman) attending a meeting of the Supervisory Board and/or a committee meeting held outside their country of residence.

Supervisory Board Committee fees in 2014

In 2014, the annual fee for Audit Committee and GN&RC members (with the exception of the committee Chairmen) was maintained at €10,000. The Chairman of the Audit Committee was paid an annual fee of €20,000 for his services. As described in detail in paragraph a) of this section, the Supervisory Board voted, in the absence of the GN&RC Chairman, to also provide an annual fee, as of January 2015, of €20,000 to the GN&RC Chairman. An additional fee of €1,350 was paid to members (with the exception of the Supervisory Board Chairman) attending a Supervisory Board and/or committee meeting held outside their country of residence. 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 2013 and 2014 ⁽¹⁾

Supervisory Board Members	2013 fees	2014 fees
Mr Frans Cremers	€66,267.86	€63,525.00
Mr José Luis Duran	€62,842.86	€61,825.00
Mrs Mary Harris	€68,750.00	€70,100.00
Mr François Jaclot	€96,450.00	€92,125.00
Mr Jean-Louis Laurens	€62,217.86	€60,825.00
Mr Yves Lyon-Caen	€62,842.86	€61,725.00
Mrs Marella Moretti ⁽²⁾	€64,700.00	€27,750.00
Mr Alec Pelmore	€69,592.86	€68,475.00
Mr Herbert Schimetschek ⁽³⁾	€69,592.86	€34,775.86
Mrs Dagmar Kollmann ⁽⁴⁾	€0.00	€42,775.00
TOTAL SB MEMBERS (EXCLUDING SB CHAIRMAN)	€623,257.16	€583,900.86

(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) Mandate ended on April 23, 2014.

(3) Mandate ended on April 23, 2014.

(4) Mandate commenced on April 23, 2014.

Annual remuneration of the Supervisory Board Chairman in the financial years 2013 and 2014

Supervisory Board Chairman	2013	2014
Mr Rob ter Haar	€130,000.00	€130,000.00

5.4.5. 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).

5.5. Other information

5.5.1. Details of top ten Stock Options grants/exercises (excluding Executive Officers) in the 2014 financial year (Art. L. 225-184 of the French Commercial Code)

Table 9 of the AMF recommendations

	Top ten Stock Options grants during the 2014 year	Top ten Stock Options exercises during the 2014 year
Number of granted Stock Options/and subscribed or purchased options ⁽¹⁾	115,600	176,455
Weighted average price	€186.10	€119.06
Plan no. 5 Tranche 2007	-	26,108
Plan no. 5 Tranche 2008	-	10,747
Plan no. 5 Tranche 2009	-	15,717
Plan no. 6 Tranche 2010	-	123,883
Plan no. 7 Tranche 2014	115,600	-

(1) The number of top grants may exceed 10 in the event that several beneficiaries have received the equal number of Stock Options. Each year the option holders list may vary.

5.5.2. Details of top ten Performance Shares grants/available (excluding Executive Officers) in the 2014 financial year (Art. L. 225-197-4 of the French Commercial Code)

Table 9 of the AMF recommendations

	Top ten Performance Shares grants during the 2014 year	Top ten Performance Shares being available during the 2014 year
Number of Performance Shares granted/available	6,965	0

(1) The number of top grants may exceed 10 in the event that several beneficiaries have received the equal number of Performance Shares. Each year the option holders list may vary.

5.5.3. 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. 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.

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 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 Executive Officers on Unibail-Rodamco shares (Art. 223-26 of the AMF General Regulation)

Name	Date	Nature of the transaction	Amount	Unit price
Members of the Management Board as at December 31, 2014				
Mr. Christophe Cuvillier – Chief Executive Officer	01/07/2014	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	155	€161.61
	07/05/2014	Exercise of stock options	8,375	€103.62
	07/05/2014	Sale of stock options	8,375	€196.03
	09/05/2014	Exercise of stock options	423	€79.08
Mr. Olivier Bossard – Chief Development Officer	23/06/2014	Exercise of stock options	3,489	€120.33
	23/06/2014	Sale of stock options	3,489	€211.11
	01/07/2014	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	161	€161.61
	31/12/2014	Exercise of stock options	1,875	€79.08
Mrs. Armelle Carminati-Rabasse – Chief Ressources Officer	01/07/2014	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	129	€161.61
Mr. Fabrice Mouchel – Deputy Chief Financial Officer	05/05/2014	Exercise of stock options	14,792	€120.33
	01/07/2014	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	162	€161.61
Mr. Jaap Tonckens – Chief Financial Officer	11/03/2014	Exercise of stock options	29,303	€120.33
	11/03/2014	Sale of stock options	29,303	€190.06
	12/03/2014	Exercise of stock options	11,486	€120.33
	12/03/2014	Sale of stock options	11,486	€187.87
	13/03/2014	Exercise of stock options	8,514	€120.33
	13/03/2014	Sale of stock options	8,514	€188.31
	07/04/2014	Purchase of Unibail-Rodamco shares	1,800	€191.27
	09/04/2014	Purchase of Unibail-Rodamco shares	300	€192.20
	15/04/2014	Purchase of Unibail-Rodamco shares	500	€189.32
	01/07/2014	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	155	€161.61
Mr. Jean-Marie Tritant – Chief Operating Officer	16/10/2014	Purchase of Unibail-Rodamco shares	1,100	€182.95
	25/11/2014	Sale of Unibail-Rodamco shares	8	€208.05
	01/07/2014	Subscription to units of the Company savings plan (Unibail-Rodamco shares)	162	€161.61
Members of the Supervisory Board				
Mrs. Dagmar Kollmann – Member of the Supervisory Board	19/09/2014	Purchase of Unibail-Rodamco shares	100	€206.15

5.5.4. Appraiser fees

The assets of each of the Group's three business sectors are valued twice a year by independent appraisers: DTZ, JLL, CBRE and PwC. These appraisers were appointed in 2010 (and 2014 for CBRE) as part of Unibail-Rodamco's policy of rotating appraisers every five years.

The appraiser fees are contractually fixed and amounted to €1.1 Mn in 2014 (vs. €1.1 Mn in 2013). 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.

5.5.5. Insurance

Unibail-Rodamco SE is covered by a Group insurance programme, 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 2014 premium amounted to €8,9 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.

At the end of 2014, the Group's insurance policies were successfully renegotiated with substantial premium reductions and coverage improvements with the incorporation of CentrO, Ruhrpark and mfi AG's owned assets, with effect as of January 1, 2015.

There were no major losses in 2014.

5.5.6. Supplier payment dates for the parent company, Unibail-Rodamco SE (Art. D. 441-4 of the French Commercial Code)

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, 2014 (according to the due date). This information is provided with comparative figures against the preceding year.

	Due						Already due at year end	Without payment date		Total		
	Within 30 days		Between 30 days and 60 days		More than 90 days							
	31/12/2013	31/12/2014	31/12/2013	31/12/2014	31/12/2013	31/12/2014		31/12/2013	31/12/2014	31/12/2013	31/12/2014	
Suppliers	241	13,752	0	0	0	0	3,296	2,800	0	0	3,537	16,552
Accruals									30,774	55,359	30,774	55,359
Others									1,604	2,286	1,604	2,286
France	241	13,752	0	0	0	0	3,296	2,800	32,378	57,645	35,915	74,197
Dutch Permanent Establishment											10,915	15,124
TOTAL UNIBAIL- RODAMCO											46,830	89,321

"Other" are mainly amounts withheld as contractual guarantees.

5.5.7. Results for the parent company, Unibail-Rodamco SE over the past 5 years

	2010	2011	2012	2013	2014
Capital at year-end					
Share capital (€K)	458,730	459,034	474,460	486,343	490,292
Number of shares outstanding	91,745,924	91,806,889	94,891,980	97,268,576	98,058,347
Number of convertible bonds outstanding	0	0	0	0	0
Results of operations (€K)					
Net sales	81,045	78,067	76,798	79,817	90,002
Income before tax, depreciation, amortization and provisions	683,220	776,181	667,782	787,414	675,408
Corporate income tax	0	146	(465)	3,304	14,781
Net income	1,336,079	1,067,499	1,469,245	774,210	1,209,223
Dividends	486,253	734,455	806,427	871,354	941,360 ⁽¹⁾
Exceptional distribution	247,714	0	0	0	0
Per share data (€)					
Income after tax, before depreciation, amortization and provisions	7.45	8.45	7.04	8.06	6.74
Earnings per share	14.56	11.63	15.48	7.96	12.33
Dividend	5.30	8.00	8.40	8.90	9.60 ⁽¹⁾
Exceptional distribution	2.70	0	0	0	0
Employee data					
Number of employees	10	11	5	1	1
Total payroll (€K)	7,407	6,534	4,700	3,723	4,320
Total benefits (€K)	2,658	2,506	2,560	2,713	2,714

(1) To be submitted to the Combined General Meeting on April 16, 2015 on the basis of 98,058,347 shares as at December 31, 2014.

5.6. 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, although 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 page 290).

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.

5.6.1. Risks inherent in Unibail-Rodamco SE's business activities

5.6.1.1. 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 hedge and 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 and/or investments 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 to deal with a lack of attractiveness, and/or in the event of consolidation among these retail sector companies.

5.6.1.2. Risks arising from property asset construction and refurbishment projects

Unibail-Rodamco conducts construction and refurbishment activities in the office, shopping center and convention-exhibition property segments, the principal risks of which are linked to:

- 1) Securing the final requisite legal administrative authorizations (building permits, commercial licences, opening and/or operational licences, etc.);
- 2) Controlling construction costs (staying on time and on budget, managing fluctuations and technical constraints); and
- 3) Achieving a good letting rate for properties (letting of all surfaces at sufficient rent levels).

5.6.1.3. 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 €17 Mn.

5.6.2. Legal, regulatory, tax, environmental and insurance-related risks

5.6.2.1. Legal and regulatory risks

Unibail-Rodamco has to comply with a wide variety of laws and regulations, including but not limited to: 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 and/or reduce its business activities, its assets or its strategy (including

(1) Listed Property Investment Companies SIIC (Sociétés d'Investissements Immobiliers Cotées).

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 (pages 282 to 295).

5.6.2.2. 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 222.

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 2014 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 the 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 inmobiliario*) 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.

5.6.2.3. 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.

5.6.2.4. 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 no longer in force or provide insufficient coverage in case of loss.

5.6.3. Risks related to information systems.

The Group relies on communication and information systems to conduct its business. Any failure, interruption or breach in security of these systems could result in failures or interruptions to its business leading to important costs related to information retrieval and verification and to a potential loss of business.

The information systems may also face attacks against computer hardware or software leading to the misappropriation of confidential data, extortion of funds or the temporary interruption of Group activities (denial of service). Consequences could be, among others, financial (abortion of a transaction, penalties, etc.), reputational (disclosure of operational or non-public financial data) and/or legal (responsibility towards individuals or corporate entities about which Unibail-Rodamco Group holds confidential and/or personal information).

A failure, interruption or security breach of its information systems could have a material adverse effect on its business, results of operations and financial condition.

5.6.4. Risks associated with Unibail-Rodamco's financing policy and financial activities

5.6.4.1. 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. Hedging practices 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.

5.6.4.2. 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.

5.6.4.3. 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.

5.6.5. 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 Orname, *i.e.* convertible bonds in either cash and/or new and/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.

5.6.6. 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.

5.6.7. 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 to the most relevant levels (Supervisory Board, Management Board, Group Management Team).

5.6.8. 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.

5.6.9. 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 169 to 175). 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.

6

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, 2014 (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 General Counsel and the Group Director of Internal Audit and Risk Management. In addition, it was discussed with the Group's Statutory Auditors. On January 28, 2015, the Supervisory Board approved this report pursuant to Article L. 225-68 of the French Commercial Code.

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6.1. Supervisory Board

6.1.1. Functioning of the Supervisory Board

6.1.1.1. 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 recommendations to the Management Board on matters including:

- 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.

6.1.1.2. Limitations on the powers of the Management Board and the purview of the Supervisory Board

Pursuant to 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 (consolidated figure) for assets and/or activities located within European Union Member States and within the scope of the Group's strategy. 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;

- asset disposals (including transfers of real estate or shareholdings) in real estate exceeding €500 Mn (consolidated figure). This threshold is raised 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;
- 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⁽¹⁾.

6.1.1.3. 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-appointed. 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. It is noted that the Company does not fall under the scope of articles L. 225-23 and L. 225-71 of the French Commercial Code as further modified by the Employment Protection Act passed on June 14, 2013 providing for employee representation on the Board.

(1) Available on the Company's website and at the Company's registered office.

Each year, the Supervisory Board and its Governance, Nomination and Remuneration Committee (GN&RC) 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 GN&RC.

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 GN&RC 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. 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 GN&RC, 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 (AGM).

The Supervisory Board was composed of nine members in 2014⁽¹⁾. An in-depth independence analysis was conducted for each Supervisory Board member 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) (Afep-Medef Code)⁽²⁾. As a result of the foregoing analysis, as at December 31, 2014 all members qualify as independent. Specifically, Mr Rob ter Haar (Chairman), Mr François Jaclot, Mr Yves Lyon-Caen, Dr Frans

J.G.M. Cremers, Mrs Dagmar Kollmann and Mr Alec Pelmore were determined to be independent due to a lack of any direct or indirect relationship with the Company. 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, 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 as well as the fee amount of any such mandate and the percentage of financing (debt investment) (if any) 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, 2014, two out of nine members are women, the average age of members is 58.2 years and five 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 240). Accordingly, the Supervisory Board composition adequately meets the criteria outlined in the Supervisory Board profile.

(1) At the April 23, 2014 AGM Mr Rob ter Haar, Mr Yves Lyon-Caen and Mr José Luis Duran were each re-appointed for a three year term and Mrs Dagmar Kollmann was appointed for the first time for a three year term. Additionally, each Mrs Marella Moretti's and Mr Herbert Schimetschek's mandates ended and no re-appointment was sought due to personal reasons and age considerations specified in the Articles of Association, respectively.

(2) See Article 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, 2014⁽¹⁾

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
<i>Rob ter Haar</i> Chairman Independent member Dutch national	64	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	2017
<i>François Jaclot</i> Vice-Chairman Independent member French national	65	Director and CEO of AOG (Addax & Oryx Group) (MT) Managing Director of FJ Consulting (BE)	2007	2016
<i>Frans J.G.M. Cremers</i> Independent member Dutch national	62	Vice-Chairman of the Supervisory Boards of Royal Imtech N.V. (NL) (listed) and SBM Offshore N.V. (NL) (listed) Supervisory Board member of Parcom Capital Management B.V. (NL), Royal Vopak N.V. (NL) (listed) and Luchthaven Schiphol N.V. (NL) Member of the Capital Markets Committee of the AFM (The Netherlands Financial Markets Authority)	2007	2016
<i>José Luis Duran</i> Independent member Spanish national	50	CEO of Devanlay S.A. (FR) ⁽¹⁾ CEO and Board member of Lacoste S.A. (FR) ⁽¹⁾ Chairman of the Board of Gant Holding AB (SE) ⁽¹⁾ Board member of Aigle S.A. (FR) ⁽¹⁾ Board member of Orange S.A. (FR) (listed)	2011	2017
<i>Mary Harris</i> Independent member UK national	48	Member of the Supervisory Board, Audit and Nominations Committees and Chair of 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) Supervisory Board member of Scotch & Soda N.V. (NL) Non-Executive Director of ITV Plc (UK) (listed)	2008	2015 ⁽²⁾
<i>Jean-Louis Laurens</i> Independent member French national	60	General Partner of Rothschild & Cie Gestion, Paris (FR) Chairman of the Board of Rothschild Asset Management Inc. New York (USA)	2007	2015 ⁽³⁾
<i>Yves Lyon-Caen</i> Independent member French national	64	Chairman of the Supervisory Board of Bénétteau S.A. (FR) and of the Fédération Française des Industries Nautiques (FR) Supervisory Board member of Sucres & Denrées (FR)	2007	2017
<i>Alec Pelmore</i> Independent member UK national	61	Non-executive director and member of the Audit and Nominations Committees of LondonMetric Property PLC (UK) (listed)	2008	2015 ⁽⁴⁾
<i>Dagmar Kollmann</i> Independent member Austrian national	50	Vice-Chair of the Supervisory Boards of Deutsche Pfandbriefbank AG (DE) and HRE Holding AG (DE) Member of the Supervisory Boards of Deutsche Telekom AG (DE) (listed), KfW IPEX-Bank GmbH (DE) and Bank Gutmann AG (AT) Commissioner of the Monopolies Commission (DE)	2014	2017

(1) The foregoing mandates ended as of January 2015.

(2) Re-newal of mandate proposed by the Supervisory Board, on the recommendation of the GN&RC, at the AGM to be held on April 16, 2015 (resolution no. 7).

(3) Re-newal of mandate proposed by the Supervisory Board, on the recommendation of the GN&RC, at the AGM to be held on April 16, 2015 (resolution no. 8).

(4) Re-newal of mandate proposed by the Supervisory Board, on the recommendation of the GN&RC, at the AGM to be held on April 16, 2015 (resolution no. 9).

6.1.1.4. 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.

(1) For full information, please consult the biographies in the Legal Information section.

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 2014, unlike previous years, the Supervisory Board and Management Board took the opportunity to visit London, United Kingdom, despite not having any local operations, to visit competitor assets and discuss competitor strategy and market developments. The Supervisory Board and Management Board also held a separate strategy meeting during this visit whereby the Group's strategic objectives and opportunities as well as the Group's continual development in digital tools were discussed.

An annual training day is held for the Supervisory Board members which typically includes a Group asset site visit. In 2014, the Supervisory Board members visited the Forum des Halles renovation project as well as the headquarters of the UR lab, enabling them to appreciate, in juxtaposition, the evolution of an iconic asset along with the innovation occurring in new assets. Furthermore, each new member to the Supervisory Board participates in an induction program individually tailored to that particular member's skill, experience and expertise. The induction program provides the new member with information unique to the Group and its business activities, its financial reports and legal affairs as well as site visits to particular assets.

6.1.1.5. Conflicts of interest

In order to ensure that each Supervisory Board member acts with loyalty, independence and professionalism, the Supervisory Board Charter has strict requirements with regards to any conflicts of interest⁽¹⁾. Each Supervisory Board member must immediately report any potential conflicts of interest with the Company to the Chairman of the Supervisory Board and to the other Supervisory Board members providing all information relevant to the conflict of interest. Furthermore, such conflicted member must abstain from discussions and the decision-taking process on the subject or transaction to which he/she has a conflict of interest. For more detail regarding conflicts of interest, in particular, the Group's Code of Ethics, see the Group Compliance Programme section on page 243.

6.1.1.6. Summary of Supervisory Board activities

The Supervisory Board held eight meetings in 2014 (including its annual offsite meeting). Overall attendance at these meetings was 97%. Since 2013, the Supervisory Board begins its meeting twice a year in the absence of the Management Board. In addition to the matters within its statutory scope, the Supervisory Board was briefed on and discussed all major events in 2014, both internal (e.g. organisation matters, key appointments within the Group, internal audits, etc.) and external (e.g. acquisitions, disposals,

developments in the Group's strategy, development projects, financial policy, etc.). The Supervisory Board in particular approved:

- the 2014 Budget;
- the AGM agenda and resolutions to be submitted for shareholder approval;
- investment, development and divestment projects and operations above its prior approval thresholds in force in 2014;
- related party agreements;
- the funding of the Group's five-year business plan, financial resources and borrowing requirements;
- the 2014 internal audit plan;
- the qualitative objectives set for each non-CEO Management Board member by the CEO;
- the remuneration of the Management Board members;
- the total allocation of stock options and performance shares for 2014, including the allocations to Management Board members;
- the conversion of the supplementary pension scheme to a supplementary contribution scheme for Management Board members;
- amendments to the Supervisory Board Charter, including the Audit Committee and GN&RC Charters;
- the profile and composition of the Supervisory Board and the composition of its committees;
- the appointment of new Supervisory Board member, Mrs Dagmar Kollmann;
- the remuneration of the Supervisory Board Chairman;
- 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.

In addition, the Supervisory Board examined/was informed of the following matters:

- the quarterly Management Board reports for 2014;
- regular updates on the Group's share price and business activities, including sustainability initiatives and the progress of development projects;
- updates on the operations of mfi AG in Germany;
- changes in tax regulations at the European level (OECD);
- changes in the governance structure required in response to the Florange Act passed in 2014;
- important investment, development and divestment projects and significant operational matters below its prior approval thresholds in force in 2014;
- internal audit, risk management and compliance matters;
- the full year 2013 and half year 2014 financial statements;

(1) See Article 11 of the Supervisory Board Charter, available on the Company's website and at the Company's registered office.

- the 2014 five-year Group business plan, including its financial results and financing resources and needs;
- the implementation of the Company Savings Plan in 2014 for the French subsidiaries of the Group;
- the report on the Group's Compliance program;
- the annual review of equal opportunity and equality of pay within the Group; and
- the succession planning of the Supervisory Board, Management Board and the Group Management Team.

Supervisory Board members were also informed of the work and recommendations of its specialised committees and that of the Statutory Auditors. The minutes and documents of all the meetings of the Audit Committee and the GN&RC 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 GN&RC 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. Furthermore, the following areas of improvement were identified: to focus on the Supervisory Board succession planning to ensure recruitment of particular profiles including women candidates; that the Chairman encourage member(s) with known expertise on particular subject matters to provide their input to the discussion; to further improve the efficiency of meetings by focusing on a SWOT analysis presentation only highlighting the key points and areas of concern; and that the Supervisory Board obtain more information on key questions/areas of interest/views of shareholders overall and, in particular, in response to the financial results or other reports. In addition to the informal annual self-assessment, a formal self-assessment which includes an indepth written questionnaire is carried out every three years. The next formal self-assessment will be conducted in 2015.

6.1.1.7. Supervisory Board remuneration⁽¹⁾

In 2014, the Chairman of the Supervisory Board was paid a total gross annual remuneration of €130,000 for his duties as Chairman of the Supervisory Board and Chairman of the GN&RC. This amount has remained unchanged since January 1, 2009. As part of the Supervisory Board succession planning, the Supervisory Board commissioned a market study through an independent external consultant to ensure that the Supervisory Board member remuneration was aligned with market practices. The study revealed that the Chairman fees were low in comparison to its peers (i.e. large listed companies of similar size in France and Netherlands with a two-tiered governance structure and an independent Chairman). As a result, the Supervisory Board voted, in the absence of the Chairman, to revise the Chairman's fees for 2015. For details on the revised fees for 2015, see the Remuneration of Members of the Supervisory Board section of the Legal Information chapter (page 272).

The annual fee paid to Supervisory Board members (with the exception of the Supervisory Board Chairman) was maintained at €52,000 per member in 2014 (unchanged since 2007). The fee is comprised 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 was paid a supplementary annual fixed fee of €15,000.

An additional fee of €1,350 per day was paid to Supervisory Board members (with the exception of the Supervisory Board Chairman) attending a meeting (or several related meetings) of the Supervisory Board and/or a Supervisory Board committee outside their country of residence.

6.1.2. Functioning of the specialised committees of the Supervisory Board

Two specialised committees assist the Supervisory Board: (1) the Audit Committee and (2) the GN&RC. All Supervisory Board members participate in one of these committees. The committees function under separate Charters⁽²⁾.

(1) For full details, refer to the Legal Information section.

(2) Available on the Company's website and at its registered office.

6.1.2.1. 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⁽²⁾, 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.

Composition

The Audit Committee consists of four independent members, including the Chairman of the Audit Committee, pursuant to the criteria defined in the Supervisory Board Charter, based on the Afep-Medef Code. 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 2014 (twice in the presence of the Statutory Auditors). The member attendance rate was 92%. In 2014, 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 2013 full-year accounts and the 2014 half-year accounts, including corporate risks and off-balance sheet commitments;
- the quarterly Management Board reports for 2014;
- the 2014 Budget;
- 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 2013 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 and internal audit plan for 2014;
- the review of changes in tax regulations at the European level (OECD);
- the review of the Group's internal IT strategy and updates to IT tools;
- 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 2013;
- 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⁽¹⁾

The annual Audit Committee fees were maintained in 2014 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 was 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. 25% of Audit Committee fees are variable and allocated according to attendance at Audit Committee meetings.

(1) For full details, refer to the Legal Information section.

6.1.2.2. 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⁽¹⁾ 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 supplementary contribution scheme in lieu of supplementary pension scheme) 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.

Composition

The GN&RC consisted of four members in 2014 and consists of five members as of January 2015, 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 four times in 2014. The member attendance rate was 94%. In addition to the four regular meetings, the GN&RC also held three working sessions in order to address specific topics and review proposals in detail. In 2014, 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 CEO;
- the remuneration of Management Board members;
- long term incentive arrangements, including the 2014 allocation of stock options and performance shares to Management Board members;
- the short-term incentive pay-out for Management Board members for 2013 performance;
- the conversion of the supplementary pension scheme to a supplementary contribution scheme for Management Board members;
- 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 succession planning of the Management Board and the Group Management Team;
- the review of Supervisory Board member fees and review and modification of the Supervisory Board Chairman fees;
- the report on the Group's Compliance program;
- the annual review of equal opportunity and equality of pay within the Group;
- the review of changes in the governance structure required in response to the Florange Act passed in 2014;
- the annual evaluation of the GN&RC;
- the amendments to the Supervisory Board Charter, including the Audit Committee and GN&RC Charters;
- the corporate governance part of the Report of the Chairman of the Supervisory Board 2013; and
- the implementation of the Group Company Savings Plan for 2014.

(1) Available on the Company's website and at its registered office.

GN&RC Remuneration⁽¹⁾

The annual GN&RC fees in 2014 were maintained at €10,000 per member (excluding the GN&RC Chairman who was remunerated separately for his duties as Supervisory Board and GN&RC Chairman)⁽¹⁾. As part of the market study conducted in 2014, described in Section 6.1.1.7 above, the Supervisory Board voted, in the absence of the GN&RC Chairman, to provide a separate committee fee, as of January 2015, of €20,000 to the GN&RC Chairman (the same amount paid to the Audit Committee

Chairman) in order to allow flexibility in the succession planning and permit the disassociation of the Supervisory Board Chairman and the GN&RC Chairman going forward.

An additional fee of €1,350 per day was paid to members (with the exception of the Supervisory Board Chairman) 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. 25% of the GN&RC committee fee is variable and allocated according to attendance at GN&RC meetings.

6.2. Remuneration of the Management Board members⁽¹⁾

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 the 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 GN&RC 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 (supplementary contribution scheme in lieu of supplementary pension scheme, company car, insurance, etc.).

6.3. 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 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⁽²⁾. 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 223).

6.4. 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.

(1) For full details, refer to the Legal Information section.

(2) Available on the Company's website and at its registered office.

"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 10, 2014. In addition, the risk mapping was reviewed and discussed by the Audit Committee and subsequently by the Supervisory Board on April 23, 2014. 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. 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.

Note that this system is in the process of being fully implemented in the Group's German operations at mfi.

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, 2014, 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). 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.

6.4.1. 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, Spain and the Netherlands.

This centralised organisation makes it easier to prepare data rooms when properties are being sold and helps to improve the liquidity of the assets.

6.4.2. 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 listed on 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.

6.4.3. 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 2014 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 and 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.

6.4.4. 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.

6.4.5. 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 six members, including three members of the Management Board (the Chief Executive Officer, the Chief Financial Officer and the Deputy Chief Financial 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 three times in 2014. 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, except at mfi.

In 2014, the IT application supporting cash management was enhanced (the recording of financial transactions is automated via a workflow between the front-office and the back-office) and completed by a module where bank proxies management is 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.

6.4.6. 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.

6.4.7. 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 2014. This BRP provides a technical and organizational action plan in case of a major breakdown (temporary unavailability of Head Offices and/or computing infrastructures).

6.4.8. 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 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 provided 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.

Report of the Chairman of the Supervisory Board

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 SE

6.5. 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 SE

Year ended December 31, 2014

To the Shareholders,

In our capacity as statutory auditors of Unibail-Rodamco SE 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, 2014.

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 11, 2015

The Statutory Auditors French Original signed by

DELOITTE & ASSOCIÉS

represented by
Damien Leurent

ERNST & YOUNG Audit

represented by
Christian Mouillon

represented by
Benoit Schumacher

6.6 . Overview of valuation reports prepared by Unibail-Rodamco's independent external appraisers

Scope of Instructions

In accordance with your instructions we have undertaken valuations of the various freehold and leasehold property interests as at December 31, 2014 (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 four valuation firms. In arriving at an opinion of Fair Value (as defined in IFRS 13) 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 confirm that we did not receive fees from the Company representing more than 10% of our respective turnovers.

We can also confirm that our opinion of Fair Value has been reviewed against other valuations conducted across Europe, if applicable, 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).

Date of Valuation

The effective date of valuation is 31 December 2014.

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.

6 *Report of the Chairman of the Supervisory Board*

Overview of valuation reports prepared by Unibail-Rodamco's independant external appraisers

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, outgoing, 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.

Christian Luft MRICS
Director
For and on behalf of JLL Limited

Denis François FRICS
CEO
For and on behalf of CBRE Valuation

Taxation

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). 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. However, when we have used the discounted cash flow (DCF) methodology, we have deducted registration duty and transaction costs at the end of the model for the assessment of the exit value. 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,

Bryn Williams MRICS
Director
For and on behalf of DTZ Debenham Tie Leung Limited

Marc Gerretsen
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*) ⁽¹⁾

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.

It is recalled that 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:

- 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 13, 2015

On behalf of the Management Board

Christophe Cuvillier

Chairman of the Management Board of Unibail-Rodamco SE

Jaap Tonckens

Chief Financial Officer

(1) The English version is a free translation of the Registration Document and does not include the Statutory accounts of the parent company.

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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