

CORPORATE SUSTAINABILITY REPORT 2009



unibail·rodamco

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PROFILE

Unibail-Rodamco is Europe's leading listed commercial property company, with a portfolio valued at €22.3 billion on December 31, 2009.

Partnership

Unibail-Rodamco listens to and engages with its stakeholders. Strong relationships with tenants, customers, suppliers, financial partners and local communities are fundamental to the Group's ability to create value through property management, investment and development.

Responsibility

Unibail-Rodamco is a responsible environmental citizen. The Group is working to minimise its CO₂ emissions, reduce its energy consumption, make more efficient use of resources, and mitigate risks to health, safety and the environment.

Transparency

Unibail-Rodamco is committed to transparency. It has started to obtain third-party validation of key aspects of its environmental performance through audits and certification programmes, contributes to industry associations, and discloses detailed social and environmental data. The Group's commitment to environmental, economic and social sustainability has been recognised with listings in major global indexes.

Opportunity

Unibail-Rodamco is an equal opportunities employer. The Group provides its 1,700 members of staff with a workplace that promotes equality and diversity, rewards achievement, and encourages career development through training and mobility.

Citizenship

Unibail-Rodamco is a responsible corporate citizen. It provides communities with welcoming, appealing public spaces and supports educational, cultural, entrepreneurial and social initiatives across Europe.



Docks 76 / Rouen

DJSI (World)*

listed since 2008

FTSE4Good

listed since 2005

Low Carbon 100 Europe®
NYSE Euronext

listed in March 2010

BREEAM**

14 assets under assessment

ISO 14001

14 Spanish assets certified

UN Global Compact

signatory since 2004

* Dow Jones Sustainability (World) Index.

** BREEAM (Building Research Establishment Environmental Assessment Method) is the world's most widely used sustainable construction certification.

BUILDING A SUSTAINABLE FUTURE

During 2009, Unibail-Rodamco stepped up to the economic challenges that followed the global downturn and to the environmental challenges posed by climate change and diminishing natural resources. The Group demonstrated the sustainability of its strategy by successfully achieving its financial objectives, implementing its environmental policies, and consolidating its approach to social issues and corporate citizenship.

Environmental sustainability and social fairness have a vital role to play in constructing and consolidating long-term economic success. Unibail-Rodamco is rapidly gaining a reputation for environmental excellence, as evidenced by its inclusion in leading socially responsible investment indexes such as the DJSI (World), FTSE4Good and NYSE Euronext Low Carbon 100 Europe®. Strong support for third-party environmental certification programmes, notably BREEAM, provides further proof of the Group's commitment to investing in the environmental foundations of its activities.

Unibail-Rodamco has significantly improved its environmental performance in recent years. Since 2006, **energy consumption in managed shopping centres has been cut by 12%, while CO₂ emissions per visit have been reduced by 29%***. The Group is now aiming to cut its CO₂ emissions by 40% by 2016 compared to a 2006 baseline, a goal which far exceeds the European Union objective of a 20% reduction in 2020 compared to 1990 levels.

At the same time, Unibail-Rodamco is working to develop robust, effective systems to understand, monitor and respond to medium- and long-term challenges ranging from climate change and rising energy prices to possible carbon taxation. In parallel, the Group is encouraging its real estate industry peers to adopt more sustainable operating practices and is actively participating in efforts to develop the next generation of environmental laws, regulations and evaluation methods. The Group is convinced that the regulatory framework should be designed to reduce CO₂ emissions. Existing regulations, however, focus almost exclusively on energy used for heating, lighting and ventilation, and fail to take account of very significant factors such as transport and intensity of use. In response, Unibail-Rodamco has developed **a straightforward, transparent method for assessing the CO₂ impact of its activities** and is encouraging the industry to adopt it as standard. This indicator, **CO₂/visit**, reflects the reality of the commercial real estate sector by calculating CO₂ emissions according to the number of people who use a building, whether they are shopping centre visitors or office workers.

Unibail-Rodamco's economic efficiency enables it to respect obligations to shareholders and investors and play a positive role in the community, for example by creating jobs, supporting local suppliers and offering free entertainment and services to visitors. The Group also promotes social fairness through its internal recruitment and employment policies and consistent support for charity fund-raising, educational and cultural organisations and entrepreneurship.

In 2010, Unibail-Rodamco will focus on two key priorities: delivering solid financial results and working towards its main environmental target, a 40% reduction in CO₂ emissions per visit by 2016. The Group will fine-tune its strategy in areas where it is less advanced, such as biodiversity and waste management, and will continue to cooperate with tenants and other key stakeholders to further reduce the overall environmental impact of its activities. Unibail-Rodamco's well-founded strategy and hard working, committed professionals enable the Group to look forward to a successful, sustainable future.

Guillaume Poitrinal, CEO & Chairman of the Management Board





2009 HIGHLIGHTS

-12%

energy consumption
2006-2009

-29%*

CO₂ per visit
2006-2009

-40%

new 2006-2016 target
for CO₂ per visit

Green leases

introduced in all regions

€3.6 million

donated to good causes
in cash and in kind

1st

BREEAM Retail
certification in Europe

“In 2009, the Group pursued its efforts to establish a mature, thoughtful approach to the long-term challenges that face the industry and the wider world. Unibail-Rodamco is pleased to be working more closely than ever with its stakeholders at every stage in the business cycle.”

*Verified by Ernst & Young (see page 49)



STRATEGY & ORGANISATION

15

environmental
Key Performance Indicators

98%

of managed
assets monitored
for environmental
performance

25,000

customers participated
in satisfaction surveys

In 2009, the Group integrated environmental performance more deeply into its strategy by focusing on the underlying relationship between operational efficiency and sustainability.

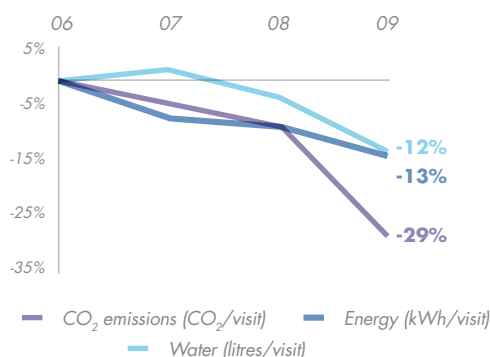
Rather than treating 'sustainability' as a separate issue, the Group aims to embed sustainable thinking into normal business activities. For example, the business plan for each asset incorporates environmental objectives as well as financial objectives; increasing numbers of tenant leases and supplier contracts include environmental clauses; and all regions have held training courses to raise awareness of environmental issues. UnibailRodamco's development activity, in particular, is benefiting from increased expertise in sustainable design and construction techniques. The Group's Design Guidelines were fully revised during 2009 to reflect the latest thinking and best practices.

The introduction of green leases was one of the highlights of 2009. This project involved teams from across the Group – from leasing and marketing to legal and operating – and marks a major milestone in the implementation of UnibailRodamco's environmental and stakeholder strategies. Tenants have a vital role to play in improving the environmental profile of the commercial real estate industry. Green leases help to structure the landlord-tenant relationship and ensure that tenants and landlords cooperate effectively to achieve common environmental objectives.

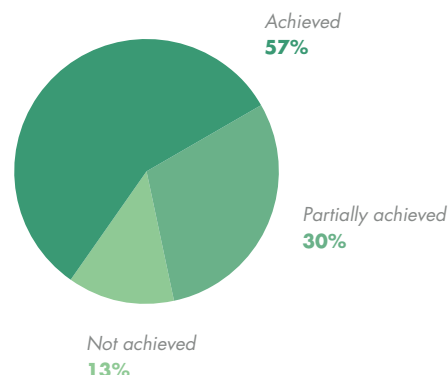
The Group will be embedding its approach to other environmental issues, such as renewable energy, materials, waste and biodiversity, into its operating practices in 2010. The tenant engagement strategy will be strengthened through on-site meetings. Steps will be taken to develop a comprehensive corporate philanthropy strategy, inspired by the active, imaginative programmes which are already in place at regional level. Finally, of course, UnibailRodamco will continue to provide its visitors with comfortable, welcoming, thought-provoking spaces.

Joost Bomhoff, Executive Director in charge of sustainability

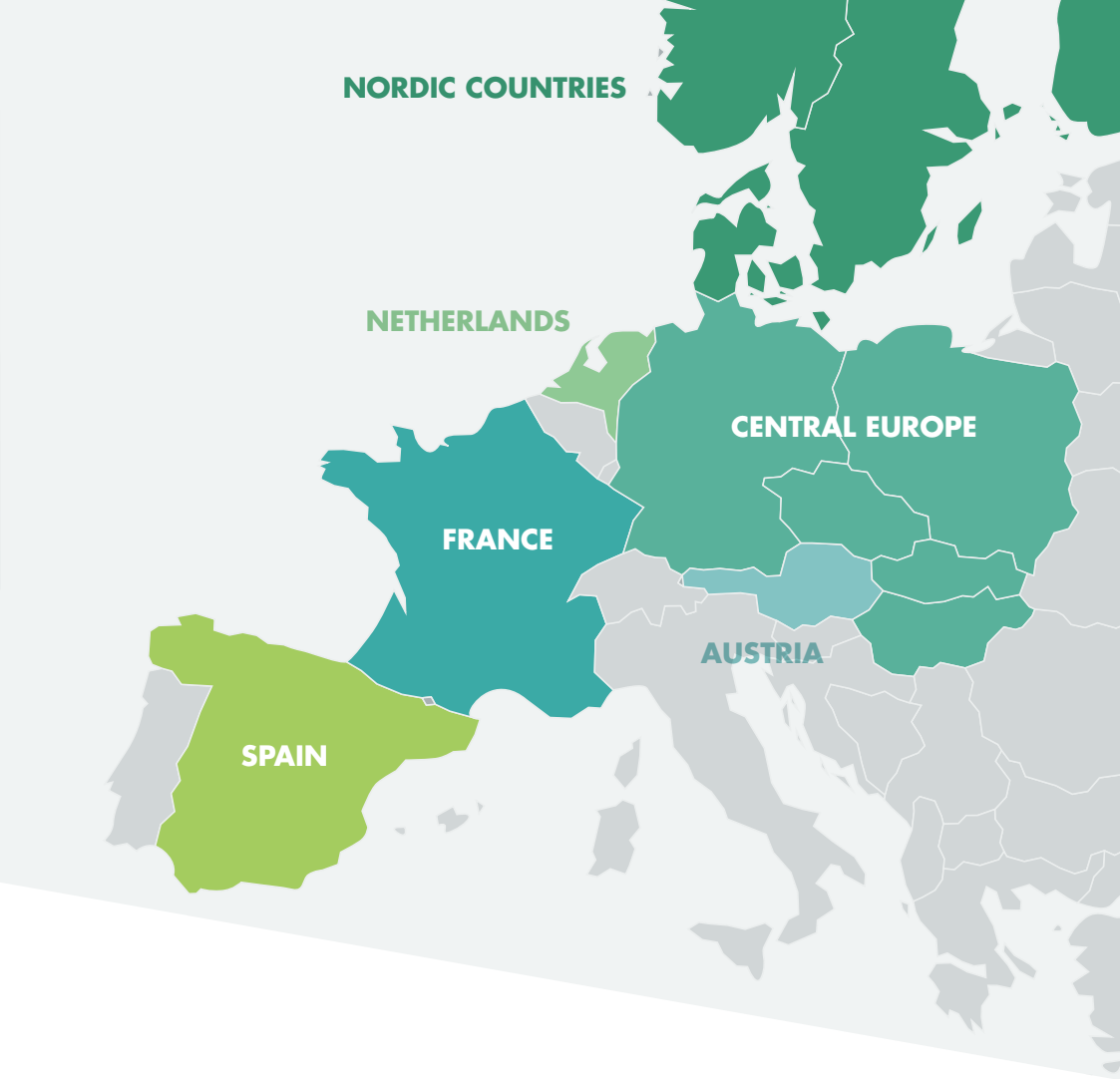
**Environmental performance
of managed shopping centres**



Progress towards 2009 objectives*



*See page 46 for detailed information



12
European countries

1,700
employees

750 million
visits per year

A sustainable approach to management

Unibail-Rodamco's organisation is designed to drive performance improvements at all levels and ensure that the Group's strategy is informed by the needs and expectations of stakeholders.

- **Economic and social targets** are identified and implemented in close cooperation with the finance, leasing, operating, marketing and human resources departments.
- **Environmental targets** mainly relate to issues which are relatively recent and rapidly evolving. A comprehensive top-down/bottom-up environmental sustainability structure has been introduced to deal specifically with these issues.

The structure used to set environmental targets, implement performance measures and monitor outcomes has been fine-tuned over the course of the last two years.

- ▶ **Corporate level:** the Corporate Sustainability Committee (CSC) develops the Group's sustainability strategy, sets ambitious social and environmental targets and monitors results. The CSC meets five times a year and reports to the Management Board and the Supervisory Board. All but one of its members are direct reports of the CEO. The members of the CSC represent the Group in high-level discussions with stakeholders, peers, and industry and governmental associations.
- ▶ **Group level:** the seven-person environmental sustainability team develops and implements the tools, techniques, training courses and best practices that enable the Group to achieve its sustainability objectives. Its members also participate actively in real estate industry committees.
- ▶ **Regional level:** regional managers are responsible for implementing corporate environmental policies, monitoring regional Key Performance Indicators and taking action to ensure that local and regional objectives are achieved.
- ▶ **Site level:** the technical manager and asset manager at each site ensure that day-to-day operations are as efficient and sustainable as possible. They pilot new tools and techniques and monitor site data. They also play an important educational and social role, encouraging tenants and suppliers to adopt sustainable habits and working closely with communities.

The International Environmental Performance Committee (IEPC) brings together the Group environmental sustainability team and the regional environmental managers every six weeks by video or conference call to share information, identify best practices and monitor progress. Two intensive two-day seminars were also held in 2009.

CORPORATE GOVERNANCE & RISK MANAGEMENT

Unibail-Rodamco's corporate governance and risk management policies provide the stability and reliability that are necessary for sustainable growth and performance. The Group's ability to weather the economic downturn of 2009 provided an excellent demonstration of the importance of sound governance, a solid strategy and effective management.

Increasing diversity

Unibail-Rodamco is convinced that diversity is a strength. The Group participates in the BoardWomen Partners programme, which aims to improve the corporate governance of European listed companies by increasing the number of women present on their supervisory boards. This voluntary, non-profit mentoring programme increases the visibility of high-potential female executives, and hence their chances of being nominated to a board position, by setting up links with the chief executive officers of other participating companies.

Governance structure

Unibail-Rodamco has a two-tier governance structure with a Management Board (MB) and a Supervisory Board (SB). The MB has 6 members and the SB has 12 members, 11 of whom are independent*. The Chairman of the SB is non-executive and independent. A full description of the functioning of the SB and MB, including their purpose, powers, limitations, activities and remuneration policies, is provided in the Annual Report**.

Ethics and compliance

The Unibail-Rodamco Compliance Book sets out the Group's operating and management rules and includes the Group Code of Ethics. The Code is published on the corporate internet and intranet sites and is distributed to all employees, who are asked to confirm their acceptance of its terms. A training programme will be rolled out in 2010 to reinforce employees' awareness of the requirements of the Compliance Book. The Unibail-Rodamco induction programme for new recruits will also include specific training sessions on the Code of Ethics.

The Unibail-Rodamco Code of Ethics

The Code of Ethics applies to everyone who works for Unibail-Rodamco, without exception. It is available in most of the languages used locally in the Group, including Czech, English, French, German and Swedish. The Code sets out the Group's position on loyalty, integrity and conflicts of interest, on ethical ways of doing business, and on the treatment of confidential information. In particular, it prohibits the giving and/or receiving of bribes or other facilitation payments, commits employees to obeying all applicable laws, and places clear restrictions on the giving and/or receiving of gifts. Violation of the Code may lead to disciplinary and legal action.



Unibail-Rodamco headquarters / Paris



The Compliance Officer reports directly to the Chairman of the MB and the Chairman of the SB. Employees with concerns about compliance or ethics are invited to contact him directly. The Group's Incident Handling Procedure guarantees the confidentiality of employees reporting possible compliance breaches. The Group respects national and European regulations on the reporting of compliance breaches to financial authorities.

Risk management

Unibail-Rodamco's Internal Control System focuses on key risks, such as those associated with investment and divestment, the management of construction and refurbishment projects, asset protection, leasing, financing, legal activities, IT and the production of financial and accounting data. Risks are monitored by the departments to which they apply.

The internal audit department carries out regular, risk-oriented audits of operational and functional risks. Occasionally, one-off audits are carried out to provide a rapid response to urgent issues and/or new risks or problems. The final audit reports are addressed to the departments and MB members concerned and an action plan is drawn up, implemented and monitored. The audit department reports directly to the Chairman of the MB and the Chairman of the Audit Committee of the SB and submits its findings to the Audit Committee on a quarterly basis.

Key risks are assessed using a standard, Group-wide risk analysis framework. Risk maps are used to rank exposure on the basis of probability and magnitude.

Sensitivity analysis and stress testing is also conducted at Group level, primarily for financial risks such as interest rates and currency, and insurance risks such as damages and loss of rent. In line with its risk response strategy, Unibail-Rodamco retains some risks and manages them internally, and transfers others to the insurance markets. A description of these risks and the Group's management of them is provided in the Annual Report**. The Group's management of environmental and health and safety risks is presented on page 29 of this report.

**Each Supervisory Board member's profile is reviewed on an annual basis against the independence criteria set out in the Afepr/Medef's Code of Corporate Governance of December 2008 and the Company's Supervisory Board Charter. Mr. Dermagne is not considered to be independent because he does not comply with one criterion: his terms as a member of the Boards of Unibail SA, Unibail-Rodamco SA and Unibail-Rodamco SE combine to exceed 12 years.*

***For more information, see pages 82-85, 135-137, 167-180, 182-184, and 187-196 of the Annual Report.*

ENVIRONMENTAL RESPONSIBILITY

IMPLEMENTING AN ENVIRONMENTAL MANAGEMENT SYSTEM

The Group’s environmental strategy is based on two separate but complementary Environmental Management Systems (EMS) which ensure that new developments meet strict standards from the outset and that the environmental performance of existing assets improves steadily over time.

What is an EMS?

An EMS is a framework for managing environmental performance. It sets out how policies and objectives should be implemented and monitored, how challenges should be managed, and how the functioning of different systems and strategies should be reviewed and assessed. An EMS should also name the decision-makers who are responsible for determining policy and objectives and specify the resources required to achieve those objectives.

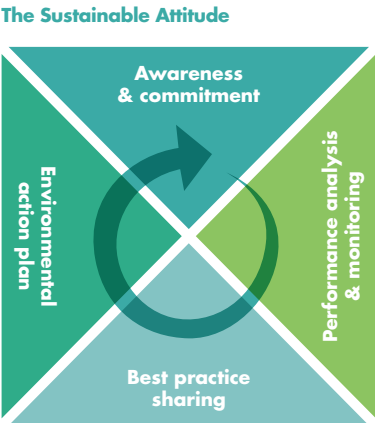
Rigorous, shared standards and reporting mechanisms

The Group decided to develop two EMS: the Sustainable Attitude is dedicated to existing assets, while the Design Guidelines are dedicated to development projects. These EMS are the means by which the Group turns words in actions and tangible, quantifiable results. They enable the Group to make more accurate, confident predictions about future performance and focus its time and energy on the areas which provide the highest returns.

Unibail-Rodamco also relies on external certification to validate the performance of new and existing assets. For example, BREEAM certification is sought for all new developments of more than 10,000 m² and ISO 14001 certification has been obtained by all of Unibail-Rodamco’s shopping centres in Spain.

Complementary systems to drive continuous improvement

By creating a continuous improvement design loop that feeds operational experience from the Sustainable Attitude into the Design Guidelines and vice versa, the Group is able to capitalise on experience, structure processes, save time and money, and ensure that decisions are informed by and in compliance with the latest in-house best practices.



	Existing assets	New developments & extensions	
		More than 10,000 m ²	Less than 10,000 m ²
Internal EMS	Sustainable Attitude	Design Guidelines	Design Guidelines
External certification	ISO 14001 or third party audit of Sustainable Attitude	BREEAM of ‘Very Good’ at least, plus local certification if relevant	N/A



La Maquinista / Barcelona

Existing assets: The Sustainable Attitude

The Group's portfolio is composed primarily of assets that were constructed over the course of the last forty years. Although they have been carefully managed and maintained since then, most were built at a time when energy prices were low and concepts like 'environmental sustainability' and 'energy efficiency' were unheard of. As such, they have a significantly larger environmental footprint than assets constructed in the last five years. Improving the performance of these older assets is a priority for Unibail-Rodamco.

A dedicated EMS: the Sustainable Attitude

Structural design issues mean that the environmental footprint of these older assets cannot be reduced overnight. However, major improvements can be made by obtaining a detailed understanding of how each asset uses energy and other resources and introducing site-appropriate solutions and quantifiable targets. This process, which is driven through the Sustainable Attitude, Unibail-Rodamco's EMS for existing assets, is already producing marked improvements in performance.

The Sustainable Attitude covers the key themes of energy, CO₂, water, waste, transport, and tenant and supplier behaviour and reflects the Group's policies on each issue. It is designed to:

- raise awareness and increase understanding of environmental issues,
- identify and achieve ambitious, quantifiable performance targets,
- monitor and report on performance indicators,
- improve operational efficiency,
- introduce proven 'best practice' solutions.

14

shopping centres
awarded ISO 14001
certification in Spain

2009 ACHIEVEMENTS

- ▶ Sustainable Attitude rolled out to all managed assets across Europe
- ▶ KPI data collected for 98% of managed assets
- ▶ Accuracy of KPI data improved through the introduction of a new reporting process
- ▶ ISO 14001 certification awarded to all Spanish shopping centres

2010 OBJECTIVES

- ▶ Continue to improve the Sustainable Attitude, for example by reinforcing transport, biodiversity and climate change policies
- ▶ Ensure that 75% of managed assets are certified using an externally assessed EMS by the end of 2011
- ▶ Obtain ISO 14001 certification for at least 10 more retail assets



Täby Centrum project / Stockholm. The Design Guidelines apply to small extension projects as well as to major new developments.

Development projects: The Design Guidelines

Embedding environmental sustainability in new developments

At the end of 2009, Unibail-Rodamco's development pipeline covered 1.1 million m² of retail and office space. To ensure that these new developments are environmentally sound, the Group has developed a comprehensive approach to sustainable design which responds to the varied and complex challenges that arise at different stages in a building's lifecycle. The resulting Design Guidelines provide a systematic response to environmental, financial and operational challenges (see box).

In addition to the Design Guidelines, Unibail-Rodamco systematically uses BREEAM methodology to assess and validate the environmental sustainability of new developments of more than 10,000 m². The Group aims to achieve ratings of 'Very Good' or higher for all projects delivered from 2011 onwards. The previous target of 'Good' or higher was revised upwards as environmental sustainability is now being taken into account much earlier in the design process.

When relevant to the market, Unibail-Rodamco also obtains local certification for its projects, such as HQE (High Environmental Quality) certification in France.



Tour Oxygène / Lyon

14

assets undergoing
BREEAM assessment

The Design Guidelines at a glance

Why? To ensure that all projects, regardless of size or scope, are designed for long-term success. Four issues are prioritised from initial design through to project delivery:

- **Attractiveness:** customers should be satisfied, loyal and visit frequently,
- **Flexibility:** commercial spaces should be modular and easy to adjust, reuse and repurpose,
- **Environmental footprint:** buildings should have the smallest environmental footprint possible, from conception to demolition,
- **Operational efficiency:** buildings should be easy and cost-effective to operate and maintain.

Who? Everyone involved in the design process. All developers, architects, design teams and consultants involved in the Group's projects are expected to respect the terms of the Design Guidelines.

When? The Guidelines apply from the initial schematic design stage through the specification and tendering phases and up to the delivery of the project.

How? The Guidelines provide project teams with ideal scenarios and solutions that are then adjusted to reflect the requirements and constraints of each individual project. At the end of each development phase, the design team uses the Guidelines to check that they have addressed and resolved all relevant issues.



'Vie en ville', as conceived by Philippe Chiambaretta / PCA

'Vie en ville': an environmentally, socially and economically sustainable approach to urban development

Unibail-Rodamco has developed a concept for a new generation of mixed-used, urban projects. 'Vie en ville' blends retail spaces, housing, offices and public buildings on a single, compact site. The concept is sustainable by definition and by construction. For example, 'Vie en ville' promotes:

■ the effective use of energy and natural resources:

- structures are re-used when possible to reduce embodied energy,
- new structures are designed and equipped to minimise energy consumption,
- proximity to public transport is a pre-condition for development,
- access for pedestrians, cyclists and public transport users is prioritised,
- existing infrastructure (e.g. utilities, waste collection) and services (e.g. public transport) are leveraged when possible,

- residents need to make fewer short trips to shop or work, which reduces transport-related CO₂ emissions.

■ a sense of community:

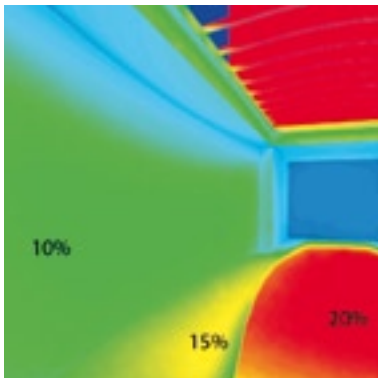
- life and action throughout the day with a blend of shops, services and offices,
- a mixed residential offer, including housing for students, the elderly and low-income families. The commercial aspects of the project help to finance less profitable aspects, such as the construction of social housing.

■ comfortable, sustainable living:

- design that maximises natural light and minimises noise pollution (e.g. underground delivery areas, limited car traffic).



Donauzentrum project / Vienna / Dunnet Craven, Architects



Focus on three areas covered by the Design Guidelines

Being environmentally and socially considerate during construction

To help ensure that construction sites are managed in a considerate and accountable manner, the Group prioritises:

- Environmental management: reducing energy and water consumption during construction; reducing pollution and CO₂ emissions, especially for the transport of materials; optimising the separation and treatment of construction waste,
- Site management: ensuring safe access to the site and safe working conditions; minimising disturbance for nearby residents,
- Ecology: protecting flora and fauna, in line with the project's biodiversity plan, during site preparation and construction works.

Optimising operational efficiency throughout the design phase

Particularly close attention is paid to architectural design and the choice of materials and equipment. All development projects are regularly scrutinised by the Group's technical team to ensure that in-house operational experience is fully leveraged from the outset. This helps to guarantee that finished buildings are cost efficient and comfortable. In parallel, since 2008, the Concept Studio, Unibail-Rodamco's in-house design team, has been developing and consolidating Group best practices in retail design.

Using commissioning to improve operational efficiency

Commissioning is the process used to help a building successfully cross the threshold from construction to operation. Poorly commissioned buildings tend to perform less well than they were designed to perform. As the owner and operator of the buildings that it develops, the Group has always taken great care to ensure that commissioning is effective. In recent years, it has expanded its standard commissioning procedures to include a year-long seasonal commissioning phase to fine-tune environmental performance. As part of this process, tenants and occupants are provided with a building-specific user guide to help them operate the building efficiently.

In 2009, the Group commissioned a lighting expert to conduct a comprehensive study into the use of natural and artificial lighting in retail environments.



Majunga project / La Défense / Jean-Paul Viguier, Architect

2009 ACHIEVEMENTS

- ▶ First version of the Design Guidelines revised and improved in line with initial feedback. The Guidelines are already being used in the design of large developments which are being assessed for BREEAM certification
- ▶ Training courses on the Design Guidelines and BREEAM processes organised in all regions
- ▶ First BREEAM Retail certificate in Europe awarded to Docks 76, France
- ▶ All major development projects registered for BREEAM assessment: 14 projects are currently undergoing design phase assessment

2010 OBJECTIVES

- ▶ Continue to refine and roll out the Design Guidelines and incorporate new criteria and specifications relating to attractiveness, flexibility, environmental footprint and operational efficiency
- ▶ Achieve BREEAM certification of 'Very Good' or higher for all new developments of more than 10,000 m² that will be delivered from 2011 onwards
- ▶ Launch a lighting design study at Group level



Złote Tarasy / Warsaw

IMPROVING ENVIRONMENTAL PERFORMANCE WITH STAKEHOLDERS

Sustained, long-term success is founded on the quality of a company's relationships with its stakeholders. Unibail-Rodamco is committed to listening to and engaging with all of its stakeholders – employees, customers, tenants, suppliers, shareholders and local communities – and aims to respond to their needs and interests at every stage of the business cycle. In 2009, the Group ramped up its efforts to communicate and collaborate on environmental matters with tenants, customers and suppliers.

Tenants

Tenants occupy 80% of the surface area in a typical Unibail-Rodamco shopping centre and consume over 70% of the energy, use more than 50% of the drinking water, and generate over 80% of the waste. As such, they are the Group's most important partner when it comes to reducing the global environmental footprint of its assets.

Encouraging tenants to adopt sustainable operating practices

Since 2006, Unibail-Rodamco has reduced energy consumption in the common areas of its managed shopping centres by 12%. The next step is to reduce the environmental footprint of the whole asset by encouraging tenants to act on energy, water, waste and transport. The Group is adopting a proactive approach founded on dialogue, information and the sharing of best practices.

Unibail-Rodamco has identified a number of simple, effective 'quick wins' that tenants can use to achieve marked improvements in performance. For example, by opting for low-energy light bulbs, tenants can reduce energy consumption and benefit from lower charges for lighting and cooling.

The challenge lies in persuading tenants that the time and money required to implement these measures will provide returns, not only in terms of image and preparedness for future regulations but also in the form of lower common and private service charges.

Changing behaviour from the top down and the bottom up

Sustained, significant efforts are being made at corporate, regional and site level to persuade the Group's partners to adopt more sustainable operating habits. At corporate level, retailers and office tenants are being asked to sign green leases (see box) and discussions are being held with retailers' technical and/or sustainable development managers to identify ways of improving environmental performance, for example during the fit-out process for new stores. The corporate sustainability team also participates in the Retailer Open Houses that present the Group's assets to prospective tenants across Europe.



Shopping City Süd / Vienna

42

green leases signed

40+

key retailers participated in environmental best practice discussions



Carrousel du Louvre / Paris

Unibail-Rodamco remains convinced that significant improvement depends on people changing their day-to-day habits. To drive change from the bottom up, Unibail-Rodamco is working to educate, inform and support its tenants and operating teams at each and every asset.

2009 ACHIEVEMENTS

- ▶ Memorandum of Understanding on environmental issues distributed to all regions to kick-start discussion with tenants
- ▶ Standard process and clauses for green leases introduced in all regions
- ▶ 42 green leases signed
- ▶ Pilot on-site sustainability committee meetings received very positive feedback from participating tenants and Unibail-Rodamco staff

2010 OBJECTIVES

- ▶ Reinforce communication and cooperation with key tenants through targeted one-on-one meetings
- ▶ Ensure that at least 60% of new retail and office leases signed in 2010 are green leases
- ▶ Set up on-site sustainability committees in at least 50% of managed shopping centres by the end of 2010 and in 100% by the end of 2011
- ▶ Start to collect energy performance data from individual tenants

What is a 'green lease'?

Green leases are standard leases which set out the minimum standards that tenants must attain in terms of energy, water, waste, materials, maintenance, transport and data collection. For example, the tenant must use water-efficient devices and certified wood during fit-out, increase lighting efficiency, and participate in at least one annual meeting to discuss environmental performance. These environmental clauses now appear as standard in all new green lease contracts and green renewal contracts that the Group signs anywhere in Europe. The clauses reflect the requirements of existing building regulations and are consistent with BREEAM guidelines for new developments.

Why include green clauses in leases?

Improving energy and resource use in its assets will help the Group and its tenants to comply with stricter environmental regulations that could arise in the future. It is a way to ensure that the environmental performance of each asset is properly managed and also reduces the cost of running the asset, which equates to lower service charges for tenants.

How do they work in practice?

Green leases are designed to reduce operating costs and energy consumption by changing tenants' behaviour and encouraging them to make sustainable choices. For example, by signing a green lease, the tenant agrees not to use the full retail lighting system when the store's shutters are drawn or when only staff and cleaning teams are present. A 500 m² store can reduce light-related energy consumption by 30% and achieve annual savings of more than €6,000 by changing to low-energy lighting.



'Sustainable shopping' event at Carré Sénart / Paris

Suppliers

Unibail-Rodamco works with a large network of third-party suppliers and contractors. Suppliers are currently selected according to technical and financial criteria, but the Group is working to incorporate sustainability criteria into its selection process.

Encouraging environmentally sustainable operations

The Group intends to align its purchasing policies with its environmental strategy and privilege relationships with suppliers who respect the same standards. The first step is to encourage existing suppliers and contractors to adopt sustainable operating practices and use environmentally sustainable materials. To do this, Unibail-Rodamco is communicating with key suppliers about its environmental and social objectives and asking them to share their sustainability policies and practices. For example, construction contractors are required to respect BREEAM guidelines and Unibail-Rodamco's Design Guidelines (see pages 10-13).

Service providers in existing assets, primarily cleaning, facilities management and security agencies, are also being asked to sign a contract addendum which covers a range of issues, including energy efficiency, waste, the use of products and materials, and social and ethical behaviour (notably an engagement to comply with International Labour Organisation (ILO) conventions and local labour laws and regulations). The next challenge is to draw up a framework for monitoring and assessing suppliers' compliance with these engagements.

The Group is also testing new ways of partnering with suppliers. For example, an Energy Performance Contract signed at Carré Sénart (France) gave the multi-technical supplier a financial incentive for cutting energy consumption. As a result, the consumption of electricity and natural gas was reduced by 17% and 25% respectively between 2008 and 2009.

77%

of suppliers in French shopping centres (87% of purchases by value) have contracts containing environmental clauses

2009 ACHIEVEMENTS

- ▶ Suppliers consulted and informed about terms of contract addendum
- ▶ 58 more suppliers signed a contract addendum that refers to environmental and labour issues
- ▶ Minimum requirements for service suppliers formalised and communicated to all regions
- ▶ Comprehensive set of environmental clauses which must be respected by all suppliers and contractors working on development projects included in the Design Guidelines

2010 OBJECTIVES

- ▶ Include updated environmental and labour clauses in new supplier contracts in all regions
- ▶ Develop a Group-wide framework to assess suppliers' compliance with environmental clauses



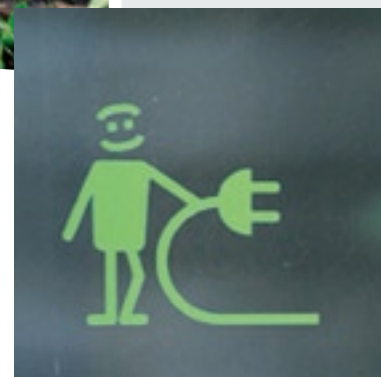
Les Quatre Temps / La Défense

Customers

Unibail-Rodamco is active in the shopping centre, office and convention & exhibition sectors of the commercial real estate industry. Assets in these three niche sectors host large numbers of people, which provides remarkable opportunities to communicate directly with the general public about environmental challenges.

Raising customer awareness

The Group's customer communication strategy has two aims. The first is to raise awareness of the efforts made by Unibail-Rodamco and its tenants to reduce the environmental footprint of the Group's assets. The second is to encourage customers to change their behaviour and, when relevant, provide them with the means to do so. For example, to reduce CO₂ emissions associated with customer transport, the Group provides clear information about local public transport links and is starting to experiment with car-sharing schemes and free charging points for electric vehicles.



2009 ACHIEVEMENTS

- ▶ 'Sustainable shopping' exhibitions held at Carré Sénart and Centrum Chodov (Prague). These events encouraged visitors to learn about environmental issues and identify ways in which they can reduce their environmental footprint.
- ▶ Car-sharing scheme piloted at Carré Sénart and electric vehicle charging points installed at two assets in Spain
- ▶ Several Spanish shopping centres equipped with screens that provide real-time updates on the amount of energy generated by on-site solar panels
- ▶ Signposted nature trails created around the Bahia Sur shopping centre (Cadiz) to encourage visitors to discover local flora and fauna

2010 OBJECTIVES

- ▶ Develop a customer communication strategy to highlight asset-specific sustainability initiatives
- ▶ Roll out customer communication strategy to cover at least 75% of shopping centre visitors by end 2011

Unibail-Rodamco also works to raise awareness of environmental issues among its employees and investors

Employees

All employees attended an information session about Unibail-Rodamco's environmental strategy and objectives. Additional targeted training sessions were held on the Sustainable Attitude, the Design Guidelines and tenant green leases. Every edition of the Group's monthly internal newsletter, uniNEWS, includes an article on environmental progress, achievements and challenges. The IT team took a number of steps to reduce the consumption of energy and paper and increase the recycling of obsolete equipment.

Investors

Unibail-Rodamco stepped up its communication on the financial benefits of environmental sustainability during 2009. Meetings to present the Group's strategy and achievements and exchange ideas with major investors were held in Paris and Amsterdam.



Bonaire / Valencia

CLIMATE CHANGE

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

Climate change adaptation

The Group has already identified a number of risks to its activities that could result from climate change. These include higher insurance premiums, higher operating costs for energy, water and maintenance, a greater likelihood of flooding, and increased potential for disruption to commercial activity from extreme weather events.

Many of these climate risks have already been identified for the whole of the portfolio. For example, building regulations usually impose a requirement to map flood risks. To identify other risks, Unibail-Rodamco will conduct climate change impact assessments over the coming years for a set of assets which are representative of different regions, locations and climatic conditions. The findings will be used to fine-tune the Group's climate change policy and adaptation strategy with a view to reducing or mitigating risk.

Climate change mitigation: adopting a broader view

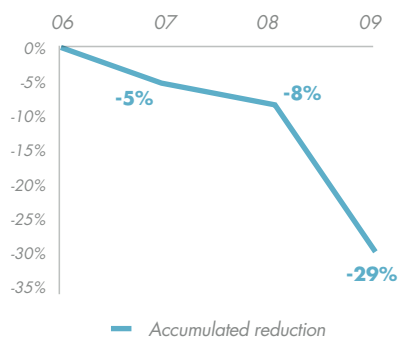
As well as adapting its portfolio to reduce exposure to the effects of climate change, Unibail-Rodamco is working to limit the impact of its activities on the climate. Its approach is based on the premise that, when it comes to reducing CO₂ emissions, energy efficiency is important but not sufficient.

The Group has developed a key performance indicator that measures more than just energy efficiency. This indicator, CO₂/visit (see opposite), also leverages information about business activity to provide a clear picture of a building's overall carbon impact.

-40%

new 2006-2016 target
for CO₂/visit

CO₂ emissions per visit for
managed shopping centres



Energy efficiency: important, but not sufficient

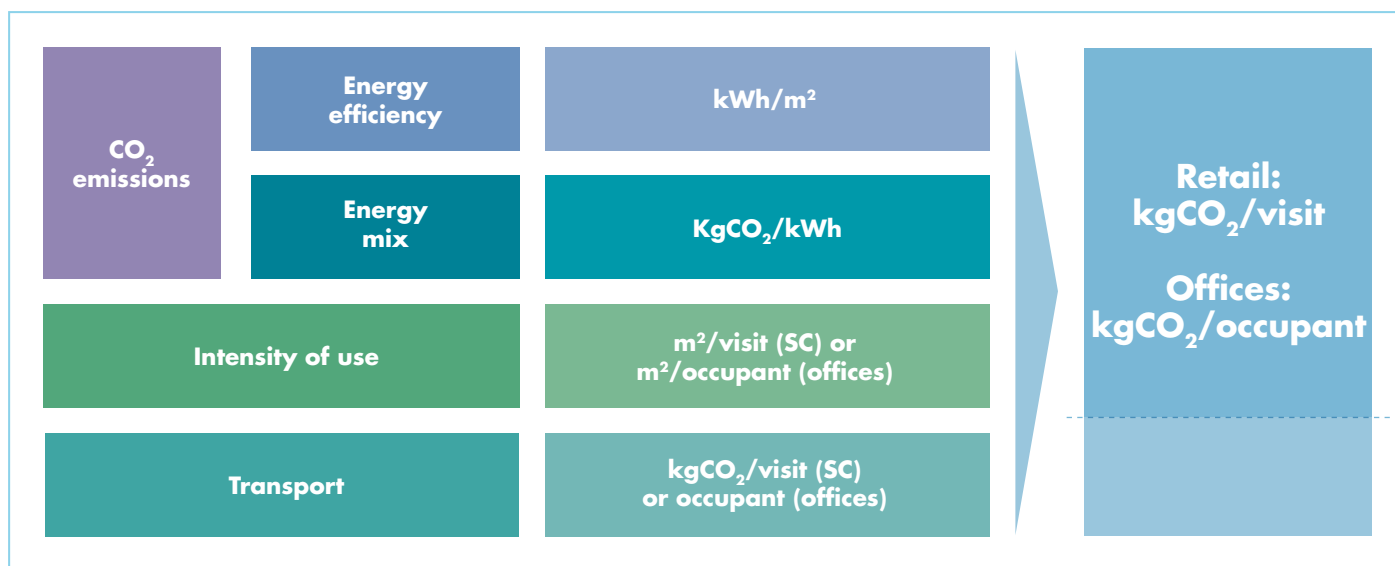
Which building has lower CO₂ emissions: a 35-floor city-centre skyscraper connected to the grid or an 8-story suburban office block which generates its own energy from rooftop solar panels?

If CO₂ per square metre of surface area is the only criterion, the office block wins thanks to its solar panels and lower energy consumption. However, **the skyscraper wins hands-down when location and transport are taken into account**. The skyscraper is in a central location and is well-connected to transport networks, so 80% of employees come by public transport. The suburban office building, however, is in a business park so only 20% of employees come by public transport and the rest come by car. When transport-related CO₂ emissions are included in the equation, the office building emits much more CO₂ than the skyscraper! The same conditions apply when comparing an out-of-town retail park and a city-centre shopping centre.

A relevant new climate change KPI for the real estate industry

Unibail-Rodamco is convinced that the adoption of a standard key performance indicator would increase transparency, facilitate benchmarking and drive performance improvements within the real estate industry. The indicator that the Group has developed to monitor its climate change performance, CO₂/visit, combines three main components:

- ▶ **CO₂ emissions (kgCO₂/m²)** refers to the CO₂ emitted by energy consumed during operations. It is calculated by multiplying the energy efficiency of the building (kWh/m²) by the carbon intensity of each energy source (KgCO₂/kWh).
- ▶ **Intensity of use (m²/user)** reflects the fact that every square metre that is built has an environmental impact during construction, during operations and at the end of its life. Efforts to improve energy efficiency can be compromised if a building is over-sized or under-used. Intensity of use is calculated using a unit that is relevant to the building's function, such as the number of visits for shopping centres and convention and exhibition centres, or the number of occupants for office buildings.
- ▶ **Transport (kgCO₂/user)** is used to factor transport-related CO₂ emissions into the equation. Buildings which are accessible only by car generally have a far higher indirect carbon footprint than those which are linked to public transport networks. Unibail-Rodamco does not include this component in its CO₂/visit calculations at present, but intends to do so in the future. Part of the information required to calculate this factor is currently being collected through tenant and customer surveys.



CO₂/visit provides a transparent, quantitative measure of the carbon impact of a real estate asset and motivates landlords and tenants to tackle the challenge of CO₂ emissions on all fronts.

As Europe's leading listed commercial real estate company, Unibail-Rodamco has an opportunity and a responsibility to encourage the industry as a whole to adopt more sustainable operating practices. The Group believes that the adoption of this indicator would be a significant step forward. Unibail-Rodamco is active in a number of real estate associations which are working to define standard KPIs for the industry and develop the next generation of environmental regulations, including:

- the **EU Public Affairs Committee (EPAC)** and the **BREEAM Working Group** of the **International Council of Shopping Centres (ICSC)**,
- the sustainability committees of the **European Public Real Estate Association (EPRA)**, the **French Council of Shopping Centres (CNCC)** and the **French Property Real Estate Association (FSIF)**,
- the **International Sustainability Alliance (ISA)**, which was launched by BRE (Building Research Establishment) to drive common international environmental standards for existing real estate assets,
- the **Sustainable Network - ISO International Workshop**, which aims to help business districts achieve sustainable growth by advising on environmentally responsible construction, energy efficiency, transport and urban planning, and diversity and quality of life.



Tri-generation equipment at Los Arcos / Seville

28%

of assets reduced energy consumption by over 15% from 2006 to 2009

23,000

MWh saved in 2009, equivalent to consumption of 9,200 households

18,250

tonnes of CO₂ emissions avoided in 2009, equivalent to 50,700 trees planted

Reducing CO₂ emissions resulting from energy consumption

UnibailRodamco uses two levers to reduce CO₂ emissions associated with energy consumption.

The first lever requires making improvements to the energy efficiency of each and every asset. This is the priority given that there is no entirely CO₂-free system for producing electricity (even renewable energy has a carbon footprint in the form of embodied energy in production and transmission systems) and that every kilowatt which is not consumed does not need to be produced. Reducing energy consumption also limits UnibailRodamco's exposure to rising, increasingly volatile energy prices and cushions the Group against possible supply shocks in the future. This is particularly important in France, where energy prices are currently below European market rates.

The second lever involves reducing the carbon weight of the Group's energy mix, either by purchasing low-carbon or renewable energy or by choosing technical equipment that runs on lower-carbon forms of energy.

Increasing energy efficiency

The Group's ability to achieve energy savings in existing assets is often compromised by technical and architectural decisions that were taken during design and construction. It is also subject to the need to provide comfortable conditions for customers and tenants. In all regions, however, it has been possible to make significant energy savings by implementing the Sustainable Attitude. Quick wins account for most of the efficiency gains the Group has made over the last three years (see opposite).

The Group's energy efficiency strategy for existing assets has three phases:

Phase 1: Achieve quick wins

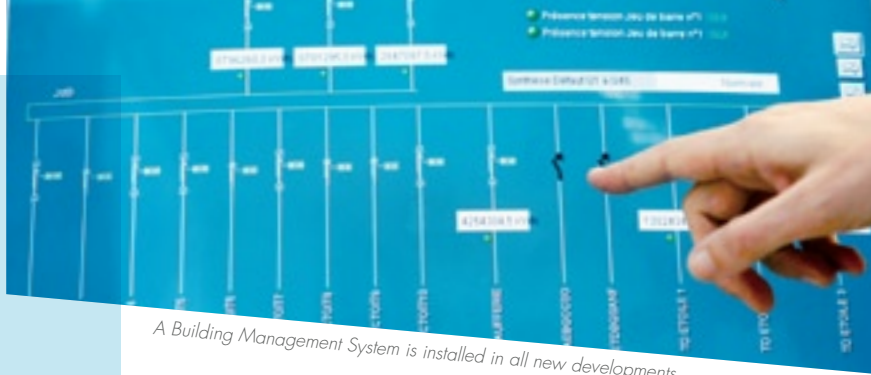
- Optimise the use of existing technical equipment and introduce very simple tools, such as checklists to verify status and track progress.

Phase 2: Replace or upgrade technical infrastructure and equipment

- Select the most energy-efficient system available.
- Sign green leases with tenants to encourage them to select energy-efficient systems during technical upgrades and replacements.

Phase 3: Reduce energy consumption during renovations and extensions

- Take advantage of opportunities to improve the intrinsic energy efficiency of the building, for example by installing better insulation, reducing drafts at doors and other openings, or adding solar panels.



A Building Management System is installed in all new developments



Rooftop solar panels at La Vaguada / Madrid

New developments, extensions and renovations are designed from the outset with energy efficiency in mind. Structural elements that can affect a building's energy requirements (such as its orientation, the composition of the shell, the organisation of heating, cooling and ventilation systems, and its openness to natural light) are analysed and fine-tuned to ensure that the design is optimised.

Energy efficiency is a determining factor in the choice of technical equipment, notably for lighting, heating, cooling and ventilation. The Group systematically installs Building Management Systems so on-site teams can easily monitor and manage performance through a single interface.

Improving the energy mix

The Group also trims its CO₂ emissions by increasing the proportion of low-carbon and renewable energy it consumes. The energy mix is a key focus in regions such as Central Europe, where the Group's performance is being weighed down by a carbon-intensive national energy infrastructure. Any improvement in the energy mix in these regions will have an immediate and marked effect on Unibail-Rodamco's total CO₂ emissions.

The carbon content of the energy mix can be improved in two ways:

- generating renewable or low-carbon energy on site. Most of the Group's Spanish assets are equipped with solar panels and opportunities to use solar power are being studied at several French sites. Geothermal energy is being considered for three development projects in France. Spain is turning to tri-generation to produce heating, cooling and electricity from gas.
- buying 'green' energy. In the Netherlands, for example, a global contract has been signed with a supplier who is providing the Group's assets with electricity that is generated from non-fossil fuels. The Group pays particularly close attention to this issue in its new development projects, even though the energy mix is not yet subject to strict regulations.

Reducing CO₂/visit

In 2009, the Group reduced the carbon intensity of its activities by **22%**:

- increased energy efficiency reduced CO₂ emissions by 6%,
- changes in carbon conversion rates led to a 6% reduction,
- the purchase of 'green' electricity in the Netherlands had an impact of 10%,
- changes in visitor numbers had a negligible effect.

Focus on Phase 1: energy efficiency quick wins

The Sustainable Attitude identifies a number of quick wins that can be used to improve energy efficiency. Standard recommendations include:

- identification of the different factors that affect energy consumption,
- systematic reviews of each piece of equipment to optimise running hours,
- seasonal action plans to adjust temperatures in line with outside conditions,
- regular monitoring of energy consumption,
- behavioural changes (e.g. turning out lights, using 'free cooling', turning the thermostat down),
- regular checks to ensure that technical equipment is functioning correctly.



Bahia Sur / Cadiz

2009 ACHIEVEMENTS

- ▶ -25% carbon intensity objective achieved. CO₂ emissions per visit in managed shopping centres reduced by 22% in 2009
- ▶ Sustainable Attitude quick wins implemented in the majority of managed shopping centres
- ▶ Energy efficiency increased by 13% since 2006
- ▶ 1,202 MWh generated by solar panels installed at managed assets in Spain and five new solar panel projects studied in France
- ▶ Tri-generation unit installed in Los Arcos (Seville) and ordered for Parquesur (Madrid)
- ▶ Large-scale projects to replace fluorescent lighting in car parks with LED lighting launched in Spain and Poland
- ▶ Geothermal studies in progress for three new development projects in France

2010 OBJECTIVES

- ▶ Conduct a study to improve the Group's understanding of potential climate change impacts on its assets and activities
- ▶ **Reduce CO₂ emissions per visit at managed shopping centres by at least 40% in 2016 relative to 2006**
- ▶ Increase energy efficiency at major managed shopping centres by 20% in 2012 relative to 2006
- ▶ Launch new initiatives to generate renewable or low-carbon energy on site, for example through solar and geothermal systems
- ▶ Consider opportunities to purchase green energy on a systematic basis
- ▶ Develop a CO₂ calculator to enable convention and exhibition clients to assess the carbon footprint of their event

Reducing CO₂ emissions by promoting sustainable transportation

In a typical shopping centre, CO₂ emissions from visitor transport can be anything from four times higher than the CO₂ emissions generated by energy consumed during operations when 20% of visitors come by car, to thirteen times higher when 80% of visitors come by car. The relative impact of visitor transport on overall CO₂ emissions will continue to rise as buildings become more energy efficient.

Improving access to sustainable transport

The Group cannot dictate the transport choices of its visitors and tenants, but it can make it easier for visitors to access low-carbon transport and highlight the environmental benefits of doing so. At existing assets, the focus is on increasing the visibility of low-carbon public transport links and learning more about visitors' existing travel patterns. With a better understanding of the factors that influence visitors' choices, the Group will be better placed to increase the number of visits made by public transport, on foot and by bicycle.

Initial efforts are focusing on the creation of pedestrian footpaths and cycle tracks and the introduction of charging points for electric vehicles, shuttle connections to local transport hubs, and car-sharing schemes aimed primarily at retail staff.



The Cnit benefits from direct pedestrian access to the second-largest public transport hub of the Paris region.

For new projects, the Design Guidelines specify that a 'green' travel assessment must be conducted systematically. When it is choosing sites for new developments, the Group studies existing infrastructure and traffic flows, pays close attention to the availability of public transport connections and works closely with local authorities to expand the range of low-carbon transport options when possible. All of Unibail-Rodamco's office buildings and convention and exhibition centres and the majority of its shopping centres benefit from good links to public transport networks. The Group is working to persuade the 40% of visitors who use cars and motorbikes to travel to its assets to join the ranks of the 60% of visitors who come by sustainable modes of transport.

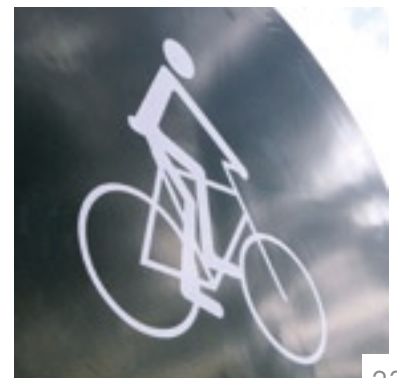
60%
of visits to managed
shopping centres made
by public transport, foot
or bicycle

2009 ACHIEVEMENTS

- ▶ Customer satisfaction surveys provided useful information about visitors' travel habits and the factors which limit or discourage their use of low-carbon transport
- ▶ Transport infrastructure reinforced at the Lyon Confluence and Levallois Eiffel development projects in France with the addition of parking spaces for bicycles
- ▶ Several hyper-connected development projects continued to advance, notably the Tour Oxygène and the Tour Majunga, and the renovated Cnit was delivered (all in France)
- ▶ 'Vie en ville' (see page 11), continued to attract the interest of local authorities seeking hyper-connected, low-impact concepts for urban redevelopment projects

2010 OBJECTIVES

- ▶ Implement green travel plans for existing assets, starting with at least ten assets in 2010
- ▶ Install charging points for electric vehicles in at least twenty assets
- ▶ Evaluate car-sharing pilots for tenants, employees and customers and, if successful, extend this service to more assets
- ▶ Monitor employees' business travel with a view to reducing CO₂ emissions





After: Docks 76 / Rouen, successful re-use of an existing structure / Jean-Michel Wilmotte, Architect

RESOURCE USE

Existing environmental legislation focuses primarily on energy efficiency and CO₂ emissions. In the future, however, it is expected that regulatory frameworks will cover a wider range of environmental challenges, including resource use and biodiversity.

This process is already underway. For example, at EU level, regulations have been revised to permit the re-use of rainwater and grey water under certain conditions, targets have been set for recycling waste, and tougher regulations are being drawn up for materials.

Unibail-Rodamco aims to stay one step ahead of this trend, not only to ensure that it is prepared to comply with future regulations but also because it is committed to the long-term environmental sustainability of its activities in general. The Group is working to gain a more thorough understanding of how it uses materials and water, manages waste, and can protect and enhance biodiversity.

Materials

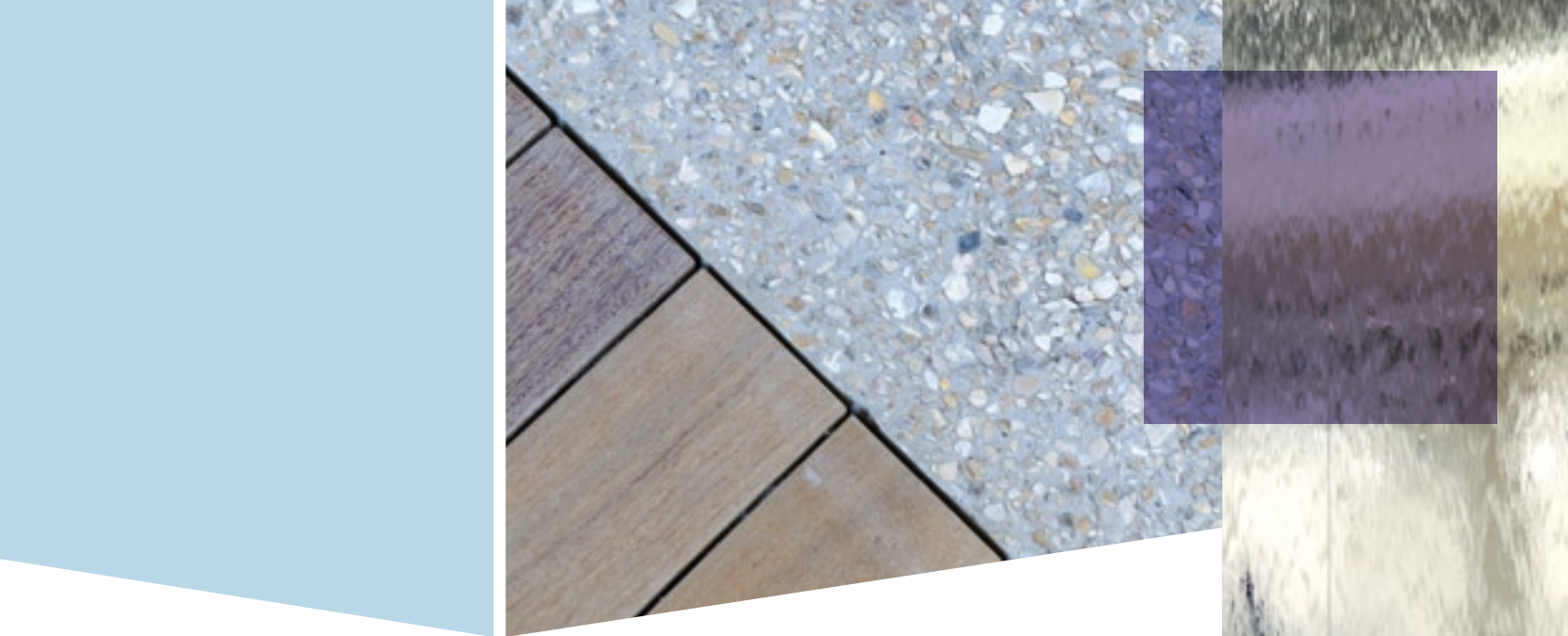
Selecting materials

When selecting materials, the Group aims to minimise long-term and short-term environmental impacts. For example, the Design Guidelines specify that wood must come from certified, managed forests (i.e. with FSC or PEFC labels) and that materials must not exceed the European Union's Volatile Organic Compounds (VOC) thresholds.

Unibail-Rodamco's mid-term goal is to develop a comprehensive approach that enables it to select materials and manage development and renovation processes in the most environmentally sound way possible. However, efforts to reduce the environmental impact of materials are complicated by the large number of variables involved and the limited availability of suitable assessment and management tools.



Before: Docks 76 / Rouen prior to renovation and reconstruction



As a first step, Unibail-Rodamco has updated its Design Guidelines to ensure that:

- opportunities to reuse existing materials and structures are systematically reviewed and considered,
- materials with a low environmental impact and recycled products and materials are preferred (especially FSC- and PEFC-certified timber),
- materials are fit for purpose and able to withstand projected levels of wear and tear.

2009 ACHIEVEMENTS

- ▶ Design Guidelines updated to set minimum standards for materials

2010 OBJECTIVES

- ▶ Ensure that existing guidelines and standards are properly applied
- ▶ Draw up a comprehensive materials policy that takes account of technical, operational, financial and environmental requirements

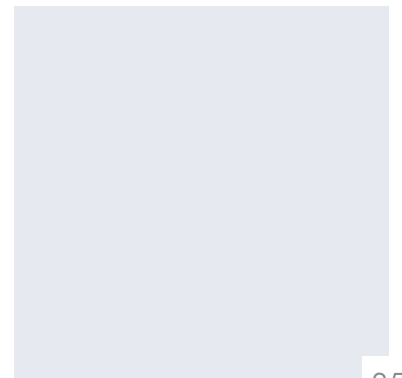
Water

The generally low cost of water across Europe has resulted in an approach to consumption which is not sustainable, particularly in an environment dominated by climate change and increasingly frequent droughts. In line with environmental best practice, the Group is taking active steps to cut water consumption and reduce wastage across the board. In addition, climate change impact assessments will help the Group to identify regions and assets that are particularly susceptible to water shortages and implement appropriate solutions.

Reducing waste and maintaining water quality

Tenants consume more than 50% of the water used in a typical shopping centre, with restaurants, hairdressers and grocery stores accounting for the lion's share. Restrooms, cleaning, landscaped areas, fire security tests and fountains account for most of the consumption in common areas.

11%
reduction in water
consumption
2006-2009





Urban regeneration at Docks Vauban / Le Havre / Reichen & Robert, Architects

105,770

m³ of water saved
in 2009, equivalent
to 35 Olympic
swimming pools

As a landlord, Unibail-Rodamco is working to reduce wastage and maintain water quality in common areas and encourages tenants to do likewise through green leases and the sharing of best practices. To improve the management of water within its assets, the Group is focusing on:

- installing water-efficient toilets, showers, taps and urinals,
- adjusting operating practices, when possible, to increase the efficiency of major systems such as fire security test circuits and fountains,
- leveraging Building Management Systems (BMS) to ensure that leaks are detected rapidly,
- treating run-off water from car parks and restaurants before it reaches the municipal network.

The Group is also studying the feasibility of using rainwater for landscape irrigation and grey water and/or rainwater in toilets when regulations permit. Pilot projects will be conducted in 2010.



2009 ACHIEVEMENTS

- ▶ Water consumption monitored and reported for 95% of managed shopping centres and offices
- ▶ Water-efficient devices installed as standard in new developments and during renovations and upgrades
- ▶ Systems to treat run-off water installed as standard in new developments. For example, the Eiffel Levallois project will reuse rainwater to supply toilets
- ▶ Water efficiency increased by 12% between 2006 and 2009

2010 OBJECTIVES

- ▶ Increase water efficiency (litres/visit) in managed shopping centres by 20% between 2006 and 2016
- ▶ Link sub-meters to the BMS to ensure that consumption is monitored efficiently and that leaks are detected and repaired rapidly

A simple change to achieve significant savings

The sprinkler systems in the Group's assets are tested regularly. In France, regulations require monthly testing of the pumps that drive water through the sprinkler system. This is great news for customer safety, but bad news for water efficiency as the potable water used during the tests is pumped straight into the sewers. To resolve this problem, the Group's engineers have identified a simple, cost-efficient solution in the form of a closed test circuit which pumps the test water back into the asset's storage reservoir. The system was piloted in six shopping centres in 2009 and reduced consumption by 40,000 m³, equivalent to the annual consumption of 330 households. Further trials will be conducted in France in 2010 with a view to rolling this solution out at other assets in the portfolio.



A BREEAM-compliant waste management plan is in place at all new development projects.

Waste

Every year, massive volumes of waste are sent to landfill, squandering natural resources and setting up possible environmental problems for the future. The European Union has issued a directive that requires Member States to set up separate collection schemes for paper, metal, plastic and glass by 2015, and to be recycling 70% of non-hazardous construction/demolition waste and at least 50% of other waste materials by 2020. Even so, the potential to re-use and recycle waste varies greatly from one country to another as it depends on the availability of sorting and treatment infrastructure and service providers.

Understanding waste by content and destination

Unibail-Rodamco is working to obtain a clearer picture of the volumes and types of waste that are generated by its activities (both day-to-day operations and one-off projects, especially construction sites) and introduce solutions to reduce those volumes. It is leveraging existing, in-house best practices, notably those developed in Sweden and the Czech Republic, to harmonise waste management practices and draw up waste management plans for its different regions.

These waste management plans are designed to maximise recycling and minimise disposal to landfill, for example by ensuring that:

- tenants are properly informed about on-site waste management systems,
- supplier purchasing contracts and tenant green leases are updated to ensure that minimum standards for waste sorting and recycling are respected.

Waste facilities designed to cope with an ambitious segregation and waste management policy are incorporated as standard in all new developments.

2009 ACHIEVEMENTS

- ▶ Regional best practices in waste management identified and shared
- ▶ New clauses introduced into purchasing contracts for waste management companies in France, obliging them to set and respect re-use/recycling targets for the different categories of material treated
- ▶ Detailed reporting systems introduced to collect data about the final destination of waste produced by the Group's assets (using the categories set out in the relevant European directive) and the proportion that was recycled
- ▶ Pilot waste management plan drawn up for Spain. This plan will be rolled out in 2010.

2010 OBJECTIVES

- ▶ Monitor the final destination of waste collected in 89% of shopping centres and set targets for reducing the amount of waste sent directly to landfill
- ▶ Raise tenants' awareness of waste management policies and best practices
- ▶ Draw up waste management plans for all regions

60%
of waste diverted
from landfill in 2009

Cooperating to improve waste management: the example of Centrum Chodov

Since 2006, Centrum Chodov in Prague has been operating an efficient, cost-effective waste management system in partnership with its tenants and service providers. Seventeen categories of waste (cardboard, glass, plastics, wood, light bulbs, batteries, etc.) are collected, weighed and sent for recycling or treatment. All parties have been asked to respect one cardinal rule: **segregate your waste**.

The system is successful because it combines:

- **ease of use:** three waste segregation areas have been created to make it easy for tenants to respect the rules,
- **cooperation:** training and awareness sessions have been organised for tenants,
- **incentives:** tenants benefit from lower service charges if they use the system correctly, which gives them a direct interest in segregating and recycling waste instead of sending it to landfill.



Interior garden at the Cnit / La Défense

7

projects underwent
a biodiversity
assessment in 2009

*Extract from the biodiversity study
conducted in 2009 showing the potential
to improve on-site biodiversity*



Site ecology and biodiversity

The United Nations declared 2010 the International Year of Biodiversity in order to draw public attention to the global decline in biodiversity and the consequences that this could have for the planet. Although most of its assets are in urban locations, the Group is developing a pro-active biodiversity strategy with a view to protecting and enhancing ecological features at existing sites and new developments alike.

A comprehensive system for assessing and improving biodiversity

Unibail-Rodamco already follows BREEAM biodiversity recommendations and methodology for all of its new development projects. Each project has a designated ecological expert who is charged with identifying existing ecological features, drawing up plans to protect them, and ensuring that the plans are properly implemented. The Group also seeks to enhance ecological value through its development projects, for example by increasing the number of species of flora and fauna that are found on site and developing suitable responses in line with BREEAM requirements.

In 2009, the Group commissioned a biodiversity consultant to investigate opportunities for applying a similar methodology to improve biodiversity at existing assets. The results of this comprehensive study are being used to draw up a corporate biodiversity policy. Some tools have already been produced, notably a gap analysis methodology which measures a site's ecological potential against its initial status and a tool kit of standard responses to challenges ranging from habitat creation to public education.

2009 ACHIEVEMENTS

- ▶ Comprehensive, well-structured biodiversity methodology developed (suitable for application to any asset in the portfolio)
- ▶ Development teams required to take ecological features into account and carry out biodiversity assessments from the earliest stages of all projects

2010 OBJECTIVES

- ▶ Develop a Group policy on biodiversity for new developments and existing assets
- ▶ Roll out the biodiversity policy to a number of pilot sites during 2010 (at least one asset in each region, plus one office building and one convention and exhibition centre in France) with a view to fine-tuning the approach and identifying opportunities for further improvement
- ▶ Train employees who will be responsible for implementing the Group's biodiversity policy



Green roof and housing above the shops of Stadshart Almere / Almere

HEALTH & SAFETY AND ENVIRONMENTAL RISKS AND ISSUES

In common with all buildings, commercial real estate assets can present risks to users' health and safety and to the environment. The Group complies with all applicable health and safety legislation as a matter of course and often exceeds minimum requirements to ensure a higher standard of service and safety for its tenants and customers.

Implementing consistent, rigorous processes

The Group's in-house risk management process is particularly highly developed in France. For the last ten years, Unibail-Rodamco has been working with Bureau Veritas, an internationally recognised audit and risk management consultancy, to identify, assess, mitigate and manage risks in its French assets. The main subjects covered are air quality, water quality, asbestos, legionella, electromagnetic radiation, and technical equipment such as lifts and escalators. The risk management process also provides a framework for responding to exceptional risks and crises, such as the H1N1 flu pandemic of the winter of 2009. The Group is now working to ensure that the same rigorous processes are in place at all of its assets.

2009 ACHIEVEMENTS

- ▶ Process to harmonise risk management standards across the Group launched and a dedicated consultant recruited in each region
- ▶ Standard H1N1 flu prevention and risk management strategy rolled out to all regions
- ▶ Programme to map any asbestos remaining in the portfolio launched. All Spanish assets were mapped in 2009.

2010 OBJECTIVES

- ▶ Adapt risk management processes in France to deal with new regulations and cover a wider range of risks, such as radon
- ▶ Develop asset-specific risk management plans for the whole of the portfolio
- ▶ Carry out systematic risk assessments at all shopping centres with refrigeration equipment
- ▶ Pursue systematic mapping of remaining asbestos in all shopping centres built before asbestos was banned locally



SOCIAL & ECONOMIC RESPONSIBILITY



STRENGTHENING SOCIAL AND ECONOMIC RELATIONSHIPS WITH STAKEHOLDERS

Unibail-Rodamco holds a central position at the heart of communities across Europe. The Group takes its social and economic responsibilities seriously and works hard to create value for all of its stakeholders.

Customers

Unibail-Rodamco attracts customers to its shopping centres by creating attractive, welcoming environments that offer consistently high levels of service, an excellent choice of retailers and plenty of opportunities to socialise and relax. The quality of the customer experience, which is central to the economic sustainability of Unibail-Rodamco's business, is the result of intensive work behind the scenes in subjects as diverse as leasing, maintenance, health and safety, marketing and customer research.

In 2009, Unibail-Rodamco intensified its marketing and communication programmes to offer more interest and more value to customers. For example, in Spain, the 'Plan Ahorrando' campaign at Bonaire used a combination of 'best buy' shopping catalogues, discount vouchers, and prize draws to increase purchasing power and create a new dynamic between the centre, retailers and customers*. All Unibail-Rodamco shopping centre websites were upgraded to offer more detailed information about retailers, events and services and make it easier for customers to prepare their visit. The Group continuously improves the Welcome Attitude, its customer service strategy for retail assets.

The Group is developing a large-scale programme to improve the experience of visitors with disabilities. An accessibility audit was conducted at all shopping centres and convention and exhibition centres in France during 2009 and a detailed inventory of weaknesses and opportunities has been drawn up. These will be addressed systematically during renovation, maintenance and refurbishment works to ensure that the Group's assets are accessible to and welcoming for people with sensory, physical and mental disabilities well before new regulations come into force in 2015.

A Welcome Pack was introduced for visitors to the Group's convention and exhibition centres. In its first year of operation, participants at 36 exhibitions and six conferences – around 625,000 people in total – benefited from a range of services including shuttle transport from international airports and railway stations and assistance with hotel reservations, translations and tourist information.

5

Retailer Open House events organised

25,000

customers participated in satisfaction surveys



A salsa flashmob to celebrate the inauguration of Docks Vauban / Le Havre

2009 ACHIEVEMENTS

- ▶ More than 25,000 customers from across Europe shared their opinions on subjects as varied as cleanliness, security, transport, accessibility and retail choice by participating in customer satisfaction surveys
- ▶ Cardiac resuscitation machines were introduced in Spain
- ▶ Alerts about missing children are now broadcast on the advertising screens in French shopping centres
- ▶ Detailed audit of accessibility for customers with disabilities undertaken in France

2010 OBJECTIVES

- ▶ Improve access and quality of service for visitors with disabilities
- ▶ Increase average customer satisfaction survey score from 8.1/10 in 2009 to 8.5/10 by 2011
- ▶ Increase average score in internal quality audits (used to assess 240 different service and comfort criteria) by 25% between 2009 and 2012

Tenants

Strong, mutually beneficial relationships with tenants are fundamental to the Group's long-term success and sustainability. This is particularly true of the retail sector, where Unibail-Rodamco's ability to attract leading national and international brands, and its investments in marketing, communications and customer services, have a direct, positive impact on footfall and sales. The high levels of sales achieved by tenants in the Group's shopping centres increases demand for space and justifies higher rents, which positively affects the Group's financial results and enables ongoing investment in value creation.

Unibail-Rodamco devotes considerable energy to attracting top-flight retailers and supporting their national and international expansion via its extensive network of well-located, prime shopping centres. The Group is also committed to leasing space and providing support to entrepreneurs and smaller national retailers*.

2009 ACHIEVEMENTS

- ▶ Highly successful Retailer Open House events organised in all regions to inform retailers about national and international expansion and business development opportunities
- ▶ Tenant satisfaction survey piloted in Spain. The results provided useful insights into the tenant-landlord relationship and ways in which it could be further improved.

2010 OBJECTIVES

- ▶ Launch 'Rêvons plus' (Dream more!), an ambitious marketing programme for the Group's largest assets. The concept includes a loyalty card, a web portal, a cinema advert that will be seen by more than 3.6 million people in the Paris region, and a range of high-profile events, such as casting sessions for the Elite model agency.
- ▶ Roll out a standard tenant satisfaction survey across Europe
- ▶ Hold Retailer Open House events in all regions in the spring and autumn

*For more information, see page 19 of the Annual Report.

Investors

Unibail-Rodamco creates value for its investors and shareholders through an effective, intelligent approach to property management, investment and development. The Group demonstrated its economic sustainability in 2009 by returning solid financial results in challenging conditions. Unibail-Rodamco is a member of the CAC 40, AEX and Dow Jones Euro Stoxx 50 indexes. It is also listed on three prestigious SRI (socially responsible investment) indexes: the FTSE4Good, the Dow Jones Sustainability (World) Index and, from March 2010, the NYSE Euronext Low Carbon 100 Europe® Index. Throughout 2009, the Group's sustainability performance received positive reviews from researchers and analysts. For example, the Group ranked 3rd in a survey of listed European real estate companies*, and was identified as a top performer for the quality of its teams and energy efficiency improvements in a study of European REITs conducted by Cheuvreux.

The Group shared its sustainability strategy and achievements with investors at dedicated sessions in Paris and Amsterdam. These meetings also enabled Unibail-Rodamco to learn more about its investors' vision of sustainability in the real estate sector. Some of the Group's largest investors, such as APG and PGGM, are integrating increasingly stringent environmental criteria into their investment decision-making processes based on their belief that companies that have effective environmental management policies will be in a better position than their peers to manage and control the consequences of tougher future regulations.

2009 ACHIEVEMENTS

- ▶ Resilient financial performance, leading to a 3.4% rise in Net Rental Income, a 7.1% increase in Earnings Per Share, and a 6.7% increase in the distribution
- ▶ Position among the real estate industry's sustainability leaders confirmed through continued presence in external rankings and indexes
- ▶ Dialogue with investors and shareholders on environmental and economic performance promoted, notably through the introduction of dedicated sustainability sessions for investors and the organisation of investor meetings in a number of cities in the United States

2010 OBJECTIVES

- ▶ Organise investor sessions on corporate governance and sustainable development in three European financial centres
- ▶ Organise investor meetings in at least two Asian financial centres
- ▶ Continue to participate in transparency initiatives, such as the Carbon Disclosure Project, and retain position in leading SRI indexes

Cnît / La Défense, all three of the Group's activities under one magnificent roof

Suppliers and contractors

Unibail-Rodamco's suppliers and contractors provide the Group with everything from legal advice and architectural designs to cleaning staff for shopping centres and technical installation teams for the convention and exhibition activity.

The Group's social and economic relationships with its suppliers are governed by internal rules and compliance regulations as well as by strict local and national laws and regulations. For example, under French labour laws, companies that order services from outside suppliers are obliged to check their suppliers' compliance with labour and social laws on a twice-yearly basis by obtaining recent copies of administrative documents including the company's entry on the trade register, its certificate of social insurance payments, and a signed statement from the chairman guaranteeing respect for labour laws relating to illegal work and full payment of social and labour taxes. The Group's 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 applying to invitations to tender.

2009 ACHIEVEMENTS

- ▶ Supplier contracts revised to make more specific reference to environmental and labour issues. Revised contracts were signed by 58 major suppliers in France.

2010 OBJECTIVES

- ▶ Develop a corporate framework to assess the implementation of sustainability clauses for suppliers and contractors and expand the process across Europe

*Survey commissioned by APG/PGGM/USS and supported by EPRA of 45 listed European real estate companies representing more than 80% of the European market capitalisation.



Forum Nacka / Stockholm, voted 'Scandinavian Shopping Centre of the Year' by the Nordic Council of Shopping Centres

Communities & local authorities

Unibail-Rodamco's assets occupy an important position in the community. They offer entertainment, services and social opportunities to people of all ages and contribute to economic growth, job creation and urban renewal. To ensure that its investments, developments and operations benefit the communities where it is present and reflect their needs and expectations, Unibail-Rodamco works to build and maintain strong relationships with local residents and public authorities.

Public consultations are held for all development and extension projects. These allow the Group to explain the proposed project in detail, listen to the public's concerns and respond appropriately, whether by providing clearer information, conducting additional studies or adjusting aspects of the proposal.

Unibail-Rodamco's investments and activities generate economic growth through salaries, payments to suppliers and infrastructure investments, and create direct and indirect employment. For example, the Group's convention and exhibition activities are estimated to have a direct and indirect economic impact of almost €3 billion per annum on the economy of the Paris region*, while individual shopping centres can create anything up to 3,500 jobs for the local community depending on their size. An increasing number of development projects are contributing to urban renewal by regenerating former industrial sites, as shown by the recent examples of Docks Vauban, Docks 76, Rivétoile and Lyon Confluence in France.

€3.6 million

donated to good causes
in cash and in kind

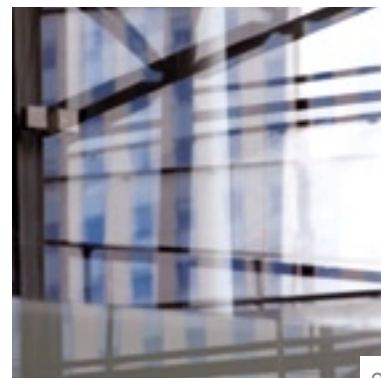
2009 ACHIEVEMENTS

- ▶ Information on community involvement and support for local charities collected in all regions
- ▶ Draft policy on community involvement presented to the Management Board
- ▶ Terms of construction contracts revised to ensure that site access, noise pollution and other quality of life issues affecting neighbouring communities are managed responsibly

2010 OBJECTIVES

- ▶ Finalise corporate strategy for community involvement and develop targeted plans for major shopping centres
- ▶ Identify and formalise best practices in community consultation and dialogue during new developments

*Source: Foires Salons Congrès Événements de France.



SPONSORSHIP & CORPORATE PHILANTHROPY

Unibail-Rodamco donated a total of **€3.6 million** in cash and in kind to educational, cultural, entrepreneurial and social initiatives during 2009.

More than **360 local charity fundraising and awareness events** were held in the Group's shopping centres. Space is provided for free to small local charities as well as to large international organisations like Unicef, the Red Cross and the Make-a-Wish Foundation.

The Group has chosen to focus its corporate philanthropy activities on three areas: entrepreneurship, education, and architecture and culture.

Entrepreneurship

The third edition of the **Grand Prize for Young Retail Entrepreneurs** was won by Arteum, which aims to bring art and culture out of museums and into people's lives. Arteum now has two stores in the Group's shopping centres. Fishkiss and Our, this year's runners-up, are preparing to open their first restaurants in Unibail-Rodamco centres in summer 2010.

The Grand Prize encourages innovation and supports the creation of new businesses. It is by far the largest single endowment supporting the creation of new businesses in France, distributing prizes with a value of **€1.7 million** to the three winners. Unibail-Rodamco provides them with retail space in one of its shopping centres, waiving both key money and the first six months' rent to relieve the new entrepreneurs of some of the stress that is involved in launching a commercial venture. In addition, all six finalists receive marketing, legal, business and management guidance to help them to fine-tune their business plan.

VIPARIS, the Group's convention and exhibition division, encourages entrepreneurship and innovative thinking in its sector by organising **Expocréa**. The winners receive financial and operational support to help them organise their second show. Last year's winners, Planète Durable and the Salon Mondial du Cirque, both enjoyed considerable success in 2009. This year's competition was won by Nouveau Départ, which aims to help people build a new life after divorce, separation or widowhood. Click & Power and Click & Earth, two employment fairs focused on technical careers in sustainable development, received the Jury's Prize.

Education

In France, the Group maintained its support for the **Ecole de la Deuxième Chance** (E2C, School of the Second Chance), which provides 18- to 25-year olds with few or no qualifications with the training and support they require to access further education or employment. In 2009, the Group contributed **€100,000** to support the day-to-day operations of the E2C, help participants obtain work or work experience in its shopping centres, and organise information days in ten French shopping centres.

Unibail-Rodamco is a corporate partner of **CEMS**, a strategic network of international business schools. As part of the Group's sponsorship of the Real Estate Chair at HEC, in partnership with Morgan Stanley, Unibail-Rodamco executives lecture in subjects such as real estate finance, sustainability, investment, development and asset management.

Architecture and culture

Artworks and sculptures for the Group's assets were commissioned from a number of **modern artists**. For example, Ernst Billgren created huge paintings for the façade of Forum Nacka in Sweden and Vincent Leroy and Pascal Haudressy produced the eye-catching 'Nuage de fibres' and 'Lipstick' installations at Docks Vauban in France.

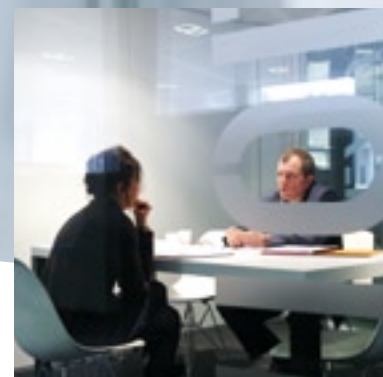
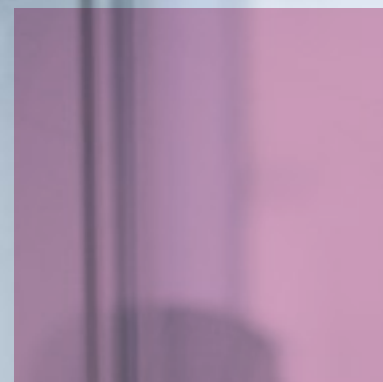
Unibail-Rodamco continued to support **artistic and cultural institutions**. For example, it helped the Pavillon de l'Arsenal, the Paris museum of architecture and design, to finance exhibitions in the Parisian suburbs and was a corporate sponsor of ImPulzTanz, Europe's largest contemporary dance festival, and of the Vienna Spring Festival in Austria. The Group cooperated with the Centre Pompidou modern art museum in Paris to bring the work of Alexander Calder to a wider audience. Hands-on workshops that enable children to explore Calder's art, sculptures and mobiles and learn about movement, light, space, form and colour were held in the Cnit and will tour other French shopping centres during 2010.

1. Arteum, winner of the 2009 Grand Prize for Young Retail Entrepreneurs

2. 'Quel Cirque!', a hands-on event for children based on the work of Alexander Calder

3. Lipstick at Docks Vauban / Le Havre





EMPLOYMENT & DIVERSITY

Unibail-Rodamco aims to offer a working environment that promotes equality and diversity and provide its employees with the skills and opportunities they require to build exciting and rewarding careers.

Promoting equality and diversity

Recruitment and human resources policies are designed to attract and retain the best talent on the market and promote diversity and non-discrimination.

Unibail-Rodamco has a positive track record for gender and age diversity: the workforce is split almost equally between men and women and the age pyramid is well balanced. Job candidates are asked to submit anonymous CVs to ensure that academic profile and proven achievements are the sole criteria for selection.

2009 ACHIEVEMENTS

- ▶ National charters for diversity and for disability in the workplace signed in France
- ▶ Programme launched to support the employment and career development of older employees

2010 OBJECTIVES

- ▶ Continue to increase diversity in the workforce by training human resources staff and managers in all regions and informing employees of the Group's policies and commitments in these matters
- ▶ Inform employees in France of the Group's commitments regarding disability in the workplace
- ▶ Introduce measures to promote diversity and support employees with disabilities in all regions, in line with and inspired by the requirements of the French national charters

36%
of managerial positions
held by women

100%
of employees receive
regular performance
reviews

32,982
hours of training
provided in 2009

Ensuring respect for laws, regulations and business ethics

Unibail-Rodamco's business practices and relationships are guided by the principles set out in the Group's Code of Ethics. More information is provided on pages 6-7.

248

people hired to
permanent positions

20

graduates recruited
through the EGP

72

internships
and 9 apprenticeships
offered*Unibail-Rodamco Academy*

Developing rewarding careers

Unibail-Rodamco's recruitment, training and mobility policies are designed to ensure that employees have the skills, experience and confidence that is required to take sound decisions in complex situations involving major assets and large sums of money.

Recruitment

The Group recruits 'best in class' talent from leading business and engineering schools across Europe. In 2009, 20 young graduates from eight different countries (twice as many as in 2008) were recruited through the European Graduate Programme (EGP). The EGP provides a unique opportunity to discover the diversity and operational realities of Unibail-Rodamco's activities and is being transformed into the main access point for all young graduates who apply to the Group in key functions.

Career development

The human resources team creates value by promoting excellence and aligning the right people with the right posts. Employees receive regular support and advice on career development and meet with their manager at least twice a year to discuss performance objectives and career progression, review achievements and identify training needs. A 360° review process is held annually to provide employees with comprehensive feedback on their strengths and points of development.

Internal mobility between core disciplines is strongly encouraged. This approach provides employees with an in-depth understanding of technical processes and business priorities at different stages in the asset lifecycle and helps to build networks and share best practices between regions. Eighteen employees were working abroad on an international mobility assignment at end December 2009. During the year, 161 employees made a lateral career shift within the Group and 144 employees were promoted.

Training

The Group operates an extensive professional training programme which is regularly reviewed and updated. Targeted training, coupled with on-the-job experience and mentoring, accelerates skills acquisition for new recruits, enables career progression and supports transitions to new positions, functions and/or countries. Corporate courses are delivered through the Unibail-Rodamco Academy. Some courses are taught by external experts, but most are taught by senior managers.

Departures and absenteeism

Absenteeism and departures are closely tracked in each region and data is regularly reported to management. An exit interview is systematically conducted when there is a departure. Employee turnover, as measured by the number of resignations, dismissals, mutual agreements, retirements and departures during probationary periods over effective headcount at the end of 2008, stood at 16% in 2009 (versus 19.37% in 2008 on the same basis). The causes of work-related injuries are studied, and measures are taken to reduce the likelihood that they will reoccur.

Remuneration

Unibail-Rodamco is very focused on making sure there is no difference between the remuneration of men and women who do the same job and have similar responsibilities. All young graduates are recruited at the same base salary, regardless of gender or age. Unibail-Rodamco's remuneration policy encourages individual achievement and supports the long-term growth of the Group. Short-term incentives motivate employees by rewarding them for the contribution they make to the success of the Group via their department and/or region. Bonuses take account of the person's level of responsibility and their performance throughout the year, as measured during the annual performance review process. Long-term incentives in the form of stock options are distributed to high-potential staff, key managers and outstanding employees. They are subject to performance conditions but are independent of tenure or level of responsibility*.

“Accepting good advice
increases one’s
own abilities.

Johann Wolfgang von Goethe

Unibail-Rodamco Academy

2009 ACHIEVEMENTS

- ▶ 32,982 hours of training delivered, an increase of almost 3% on 2008
- ▶ Unibail-Rodamco Academy expanded to offer new courses on sustainability in development projects, value creation for existing assets, and the Welcome Attitude. In 2009, the Academy offered courses in 35 subjects and held 131 training sessions, compared to 11 subjects and 58 sessions during 2008.
- ▶ Performance reviews held for 100% of employees. 84% of employees completed a performance appraisal for at least one of their colleagues, 80% evaluated their manager during the 360° appraisal process, and 89% received at least one performance appraisal from a peer.

2010 OBJECTIVES

- ▶ Continue to expand the EGP programme, the Unibail-Rodamco Academy (with management training and project management courses) and the international mobility programme
- ▶ Improve the performance review process to reduce administration and make it easier to assess and manage career-long professional development
- ▶ Introduce a job grading system with standard terminology for roles and hierarchical positions to facilitate internal and international career mobility and continue to improve equality
- ▶ Improve the quality and accuracy of data gathered on absenteeism and departures



Communication, dialogue and values

With employees at dozens of sites across Europe, Unibail-Rodamco faces particular challenges when it comes to sharing information about company news and events and creating a sense of community that transcends borders. The Group is steadily improving the quality and range of information that it provides to employees. The monthly newsletter, which is published both on line and in print, was revamped at the end of 2008 and now provides broader coverage of business activities, best practices, career moves and sustainable development issues.

2009 ACHIEVEMENTS

- ▶ 3rd edition of the Management Convention held in Stockholm
- ▶ European football tournament for employees organised to strengthen relationships between staff from different regions
- ▶ European Employees' Committee (EEC) set up following the conversion of Unibail-Rodamco into a European Company (SE) in May 2009

2010 OBJECTIVES

- ▶ Convene 4th Management Convention in Barcelona and organise a 2nd edition of the European football tournament
- ▶ Overhaul the Group intranet portal to ensure all employees have consistent access to local, corporate and professional information and tools, regardless of their location

**Detailed employment and diversity indicators are provided on page 45. Additional information on the Group's human resources and remuneration policies, including a description of employee benefits and stock option plans, is provided on pages 26-29, 86-87 and 140-142 of the Annual Report.*

KEY PERFORMANCE INDICATORS

As a landlord and asset manager and in line with its environmental strategy, the Group has developed a system to monitor the performance of all of its assets. The indicators used help the Group to structure its environmental management approach, track its results, and inform third-parties about its performance.

In 2009, Unibail-Rodamco improved its environmental reporting tools and processes in order to fine-tune the quality and accuracy of its consolidated data. These changes have enabled the Group to:

- manage its data collection processes more efficiently,
- track performance at all levels (site, regional, Group) on a regular basis and assess results against objectives,
- implement suitable corrective measures more rapidly when results are below expectations.

Description of environmental key performance indicators

Indicators monitored

Fifteen environmental Key Performance Indicators (KPIs) covering climate change and resource use are tracked for all of the Group's managed assets. Definitions of each KPI are provided alongside the relevant data tables on pages 42-44. Five new KPIs were introduced in 2009:

- CO₂/visit (or CO₂/occupant for office buildings),
- Energy mix by primary source,
- Carbon weight of energy mix,
- Recycled waste split by type,
- Waste split by treatment/disposal method.

Reporting values

Data is reported using absolute values (energy and water consumption, CO₂ emissions, quantities of waste) or normalised values (to show efficiency).

Reporting scope

The Group reports on the environmental performance of assets that are under its management, where data on energy efficiency and resource use can be measured and verified. In 2009, Unibail-Rodamco reported energy data for 98% of its managed assets (all sectors combined), water data for 95% of its shopping centres and offices, and waste data for 93% of its shopping centres.

Environmental KPIs are reported using one of two scopes:

- **'All assets'**, used to report the **value** of an indicator for the year in question. This scope includes all assets that were managed by the Group for the whole of the year in question. Assets which enter the managed portfolio during a given year through acquisition, construction or the delivery of a management mandate are included in the scope the following year on a full-year basis.
- **'Like-for-like'**, used to show the **change** in an indicator over time at a constant scope (notably in terms of the assets which are monitored). This scope includes assets that were managed by Unibail-Rodamco over the whole of the two-year comparison period. Assets that underwent major refurbishment and/or extension during that two-year period are excluded.



Managed assets included in reporting scope in 2009		Gross Lettable Area	Visits in 2009
Austria	Donauzentrum, Shopping City Süd*, Sudpark	331,665 m ²	46,055,453
Central Europe	Centrum Cerný Most, Centrum Chodov, Galeria Mokotów, Złote Tarasy*	263,060 m ²	54,927,148
France	BAB 2, Bonneveine, Carré Sénart – Sénart 2, Carrousel du Louvre, Cité Europe, Côté Seine, Euralille, Forum des Halles, Galerie Gaité, Labège 2, La Part-Dieu, L'Usine Côte d'Opale, L'Usine Roubaix, Saint Martial, Meriadeck - Passages Meriadeck*, Nice Etoile, Parly 2, Place d'Arc, Rennes Alma, Rosny 2, Saint Sever, Shopping Etrembières, Rivétoile*, Toison d'Or, Ulis 2, Vélizy 2, Vélizy Usines Center, Villeneuve 2	1,480,400 m ²	323,427,453
Netherlands	De Bossche Boulevard, Vier Meren, Leidsenhage, Piazza Center, Willem Eggert, Roselaar, St. Jorisplein, Stadshart Amstelveen, Stadshart Zoetermeer	432,800 m ²	53,132,547
Nordic Countries	Arninge Centrum, Bålsta Centrum, Eurostop Arlandastad, Eurostop Halmstad, Eurostop Jönköping, Eurostop Örebro, Fisketorvet*, Forum Nacka, Haninge Centrum, Nova Lund, Solna Centrum, Täby Centrum, Tyresö Centrum, Väsby Centrum	584,700 m ²	64,201,049
Spain	Albacenter, Los Arcos, Bahía Sur, Barnasud, Bonaire, Equinoccio, Garbera, Habaneras*, Glòries, La Maquinista*, La Vaguada, Sevilla Factory, Vallsur	821,600 m ²	121,017,471
Offices	Capital 8 (Messine/Monceau/Murat), 5 boulevard Malesherbes, 11-15 rue Saint-Georges, 7 place du Chancelier Adenauer, Espace 21 (Les Villages), Tour Ariane, 70-80 avenue Wilson, 2 rue Ancelle, 168 avenue Charles de Gaulle, Courcellor 1, 34-38 rue Guynemer	313,612 m ²	28,034
Convention & Exhibition	Carrousel du Louvre (Expos), Cnît, Espace Grande Arche, Espace Champerret, Paris Porte de Versailles, Paris Nord Villepinte*, Paris Le Bourget*, Palais des Congrès de Paris*		

*Asset added to the scope in 2009.

Reporting system

Each region is responsible for collecting, checking and consolidating the data for its assets. Data is reported:

- quarterly for the consumption of each energy source used. Regular, detailed monitoring of this indicator ensures that performance issues are identified and corrected swiftly. This indicator is generally tracked monthly and is also sometimes measured on a real-time basis at asset level.
- annually for water, waste and transport and for supplementary data that is necessary for some calculations (e.g. conversion factors for CO₂ emissions).

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

Continuous improvement of definitions and data quality

Unibail-Rodamco has made every effort to ensure that the environmental data it reports is accurate and facilitates comparisons between assets and regions. In 2009, the Group rolled out a tool that has improved the quality and accuracy of the general and technical environmental data it holds for its shopping centre assets.

A number of corrections and adjustments have been made to each region's environmental data for the period 2006 to 2008. The data shown for different regions and assets is now more consistent and performances can be more easily compared. As a result of these improvements, some information provided in this report differs from that stated in the 2008 CSR. In particular, it should be noted that water consumed by tenants has been excluded from water efficiency data. This KPI now measures consumption for common areas only.

In 2010, the Group will continue to improve the quality and comparability of its data, develop internal benchmarks, and introduce sub-metering to collect information for data which is currently estimated.

Third party independent verification

In 2009, the carbon intensity KPI was verified by Ernst & Young (see page 49).

Data limitations

In some cases, the accuracy of reported indicators is limited by:

- the need to estimate some figures,
- practical issues associated with the collection and recording of data,
- difficulties obtaining the third-party data that is required for calculations.

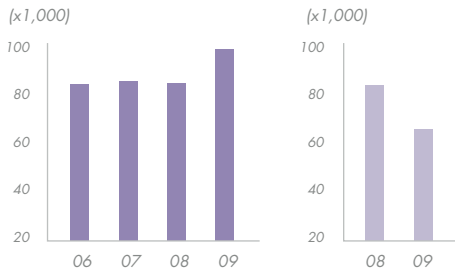
Within these limits, it is estimated that aggregated figures are accurate to within +/- 5% for energy and water data and +/- 10% for CO₂, energy mix, waste and transport data.



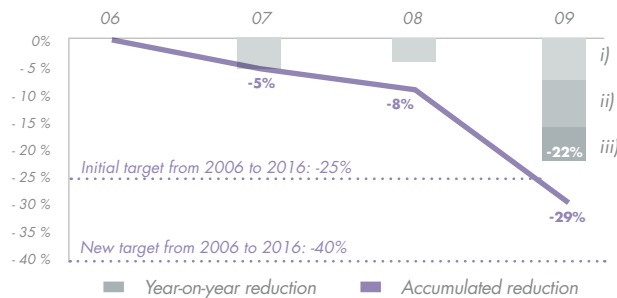


CO₂ EMISSIONS

CO₂ emissions (tonnes CO₂) - Shopping centres
(All assets - graph 1) (Like-for-like - graph 2)

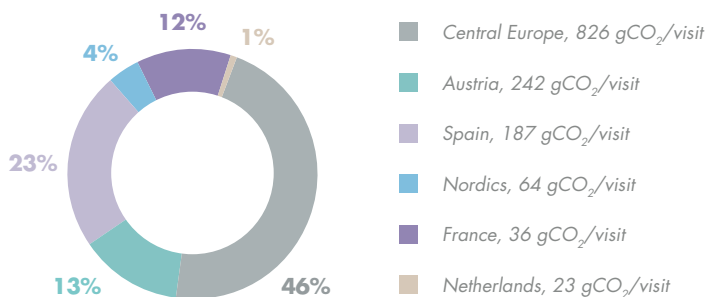


Carbon intensity (gCO₂/visit) - Shopping centres
(Like-for-like)



18,250 tonnes
of CO₂ emissions saved
in managed shopping
centres in 2009

CO₂ emissions by region, including carbon intensity



Unibail-Rodamco's total CO₂ emissions increased between 2008 and 2009 because six more shopping centres were included in the 'all assets' reporting scope (graph 1). However, when the reporting scope is held constant (graph 2), the positive effects of greater energy efficiency and an improved energy mix are clearly visible: on a like-for-like basis, total emissions fell by 22% (18,250 tonnes).

In 2009, the Group reduced the carbon intensity of its activities by 22%:

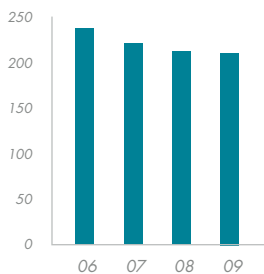
- i) increased energy efficiency (i.e. less consumption) reduced CO₂ emissions by 6%,
- ii) changes in carbon conversion rates resulting from changes in the energy mix led to a 6% reduction in carbon intensity,
- iii) the purchase of 'green' electricity in the Netherlands had an impact of 10%,
- iv) changes in visitor numbers were negligible and did not have a noticeable impact.

The Group is now aiming to achieve a 40% reduction by 2016 compared to 2006 levels. Carbon intensity is particularly high in Central Europe as most of the energy purchased is produced from coal.

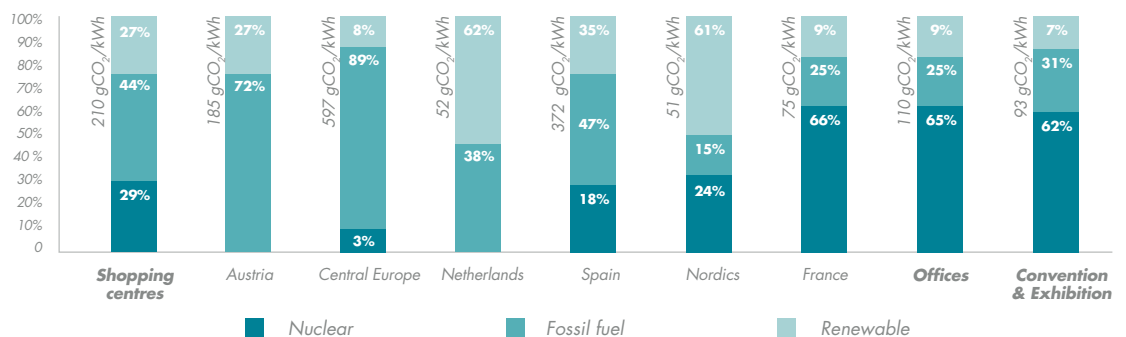


ENERGY MIX

Carbon weight of energy mix (gCO₂/kWh) - Shopping centres
(All assets)

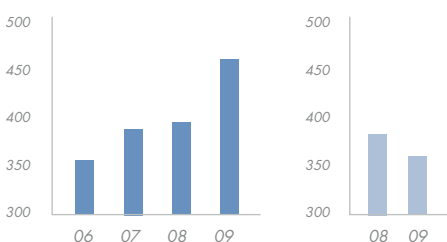


Energy mix by region, including carbon weight per kWh
(All assets)

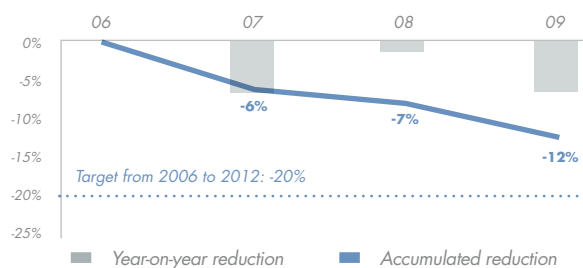


ENERGY

Energy consumption (GWh) - Shopping centres
(All assets) (Like-for-like)



Energy consumption per square metre (kWh/m²) - Shopping centres
(Like-for-like)



23 million kWh
saved in 2009 in managed
shopping centres

Energy consumption (GWh) - Offices

(All assets)

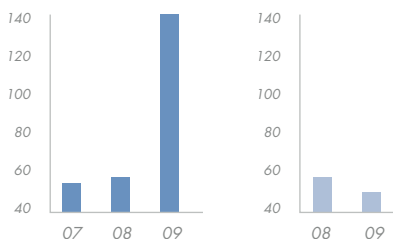
(Like-for-like)



Energy consumption (GWh) - Convention & Exhibition

(All assets)

(Like-for-like)

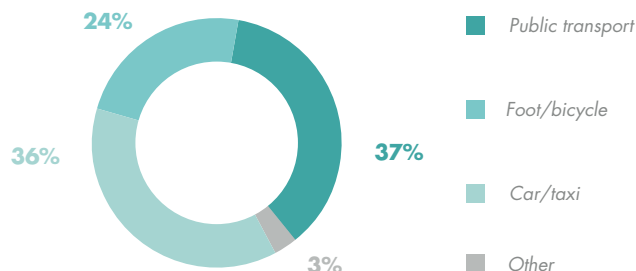


The Group has increased its energy efficiency by 12% since 2006 and recorded a 6% increase in 2009 alone. Absolute energy consumption increased in 2009 as the 'all assets' scope was expanded to include six shopping centres, one office and three convention & exhibition centres that were managed during the whole of the fiscal year. On a like-for-like basis, however, consumption in shopping centres fell by 6%. The data presented here has been adjusted since 2008 and now provides a more precise picture of energy consumption for the whole of the reporting period.

TRANSPORT

Split of visits by mode of transport in 2009 - Shopping centres

(All assets)



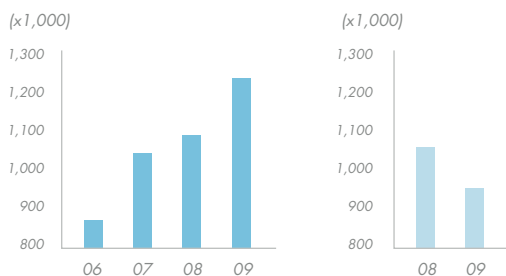
Almost 60% of customers use sustainable modes of transport to visit the Group's shopping centres. This figure was calculated using the results of marketing studies performed in 59 shopping centres in 2009 and the results of surveys conducted in previous years for other shopping centres.

WATER

Water consumption (m³) - Shopping centres

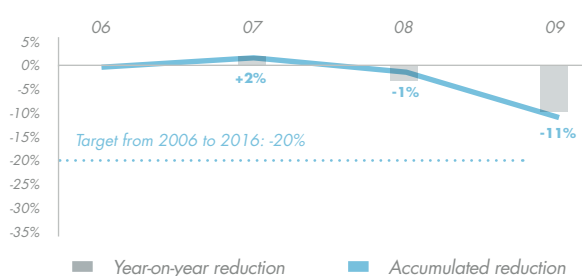
(All assets)

(Like-for-like)



Water consumption per visit (litre/visit) - Shopping centres

(Like-for-like)



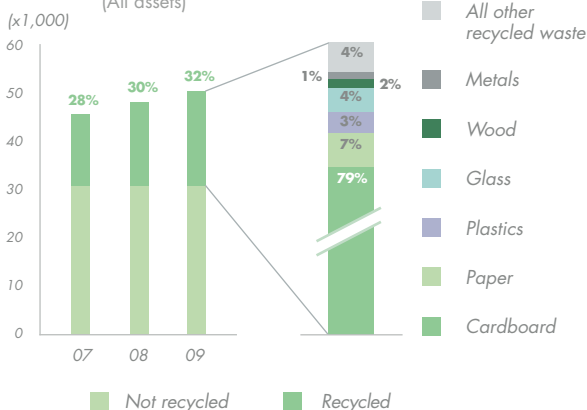
105,770 m³
of water saved in 2009

The Group significantly improved the quality of its water data during 2009. The total volume of water consumed is markedly lower than was communicated in the 2008 CSR as hotels and tenants are now excluded. Data has been adjusted for the whole of the period 2006-2009. Water efficiency improved by 1.1% in 2009 on a like-for-like basis.

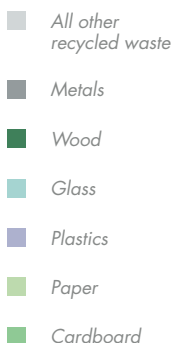
WASTE

Total waste (tonnes) Split recycled/not recycled - Shopping centres

(All assets)



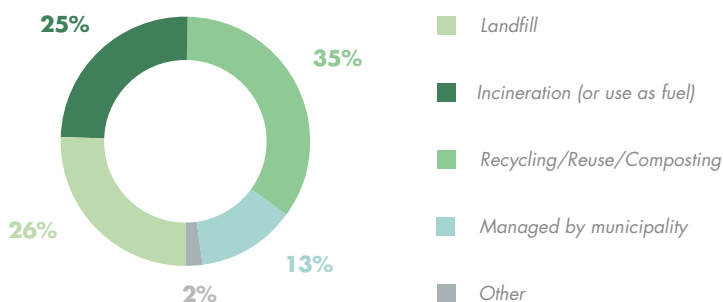
Split of waste recycled in 2009



60% of waste was recovered through reprocessing or recycling. UnibailRodamco's waste management responsibilities and reporting scopes vary by region. In some regions, local authorities are responsible for managing waste and the Group does not control the final destination of waste produced at its assets. In 2009, the Group improved the quality and accuracy of its waste data by introducing two new KPIs.

Split of total waste by final disposal - 2009

(All assets)





CO₂ EMISSIONS

KPI: CO₂ emissions (kgCO₂)

CO₂ emissions related to energy consumption considered in absolute Energy Consumption KPI. The CO₂ figures are calculated with local emission factors for each source of energy consumption. These factors depend on source of energy (electricity, gas, etc), country and energy supplier.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices	Scope*	Convention & Exhibition
2006	58/64	83,982,051	-	33,352,273	9,876,665	23,818,372	4,521,075	12,413,666				
2007	64/66	85,207,862	2,894,557	32,553,095	10,040,830	23,521,831	5,214,939	10,982,609	18/18	6,261,285	4/5	4,126,397
2008	68/70	84,190,508	3,824,208	32,406,955	10,200,628	20,826,290	4,882,113	12,050,314	17/18	5,995,778	4/5	4,525,953
2009	74/76	97,750,184	12,956,187	45,344,092	1,220,281	22,593,013	4,132,725	11,503,885	19/19	6,609,922	8/8	13,059,122
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices		Convention & Exhibition
2007/2006	58/64	-4%	-	-2%	2%	-1%	-12%	-13%				
2008/2007	58/66	-4%	-	0%	2%	-11%	-12%	2%	13/18	5,7%	4/5	10%
2009/2008	66/70	-22%	-1%	-19%	-88%	-10%	-14%	-8%	17/18	0%	4/5	1%

KPI: Carbon intensity (gCO₂/visit)

KPI: carbon intensity [gCO₂/visit for shopping centres, gCO₂/occupant for offices]. Numerator: definition of CO₂ Emissions KPI. Denominator: for shopping centres, the number of annual visits is obtained by combining data from traffic counting systems and estimates obtained by market research and random counts. For offices, the figure is based on an estimate of the number of occupants.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices
2006	57/64	156	-	1,022	184	229	58	41		
2007	63/66	143	111	935	168	228	57	36	17/18	249,988
2008	67/70	141	134	896	188	202	78	38	16/18	245,819
2009	72/76	145	242	826	23	187	64	36	18/19	234,790
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices
2007/2006	56/64	-5%	-	-9%	-9%	-1%	-6%	-13%		
2008/2007	56/66	-4%	-	-4%	12%	-12%	-17%	0%	12/18	6%
2009/2008	64/70	-22%	3%	-17%	-89%	-9%	-14%	-8%	16/18	-8%

KPI: Carbon intensity per square metre (kgCO₂/m²/year)

Numerator: CO₂ emissions related to energy consumption considered in absolute Energy Consumption KPI. Denominator: square metres of mall and GLA for which common energy is provided. For offices, this refers to the total floor area.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices
2006	58/64	38	-	165	59	65	15	11		
2007	64/66	34	24	161	60	64	12	9	18/18	19,3
2008	68/70	33	26	160	61	57	11	10	17/18	19,0
2009	74/76	34	47	162	9	51	9	9	19/19	19,6
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices
2007/2006	58/64	-4%	-	-2%	2%	-1%	-12%	-13%		
2008/2007	58/66	-4%	-	0%	2%	-11%	-12%	2%	13/18	6%
2009/2008	66/70	-22%	-1%	-19%	-88%	-10%	-14%	-8%	17/18	0%



ENERGY

KPI: Energy consumption (kWh)

For shopping centres, final energy purchased for use in common areas and by common equipment (heating & cooling, distribution power, ventilation, vertical transportation, lighting) and energy provided to tenants for heating and/or cooling. Electricity purchased by tenants is not included. For offices and convention & exhibition centres, this KPI refers to final energy purchased.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices	Scope*	Convention & Exhibition
2006	58/64	355,735,658	-	50,695,050	24,533,645	65,171,133	52,510,382	162,825,448	-	-	-	-
2007	64/66	386,736,868	18,728,624	48,184,086	24,989,924	62,131,455	80,637,429	152,065,350	18/18	57,447,840	4/5	51,491,410
2008	68/70	398,685,626	22,772,115	47,961,757	25,276,966	59,162,031	83,830,937	159,681,820	17/18	53,554,329	4/5	56,545,620
2009	74/76	464,627,464	69,874,503	75,913,467	23,378,465	60,709,031	80,571,428	154,180,570	19/19	60,384,497	8/8	140,154,048
Like-for-like		Group	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices		Convention & Exhibition
2007/2006	58/64	-6%	-	-5%	2%	-5%	-4%	-8%	-	-	-	-
2008/2007	58/66	-1%	-	0%	1%	-5%	-2%	0%	13/18	2%	4/5	10%
2009/2008	66/70	-6%	9%	-7%	-4%	-14%	-4%	-6%	17/18	-1%	4/5	-13%

KPI: Energy efficiency per visit (kWh/visit)

Numerator: definition of Energy Consumption KPI. Denominator: for shopping centres, the number of annual visits is obtained by combining data from traffic counting systems and estimates obtained by market research and random counts. For offices, the figure is based on an estimate of the number of occupants.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices
2006	57/64	0.66	-	1.55	0.46	0.63	1.14	0.54		
2007	63/66	0.65	0.74	1.38	0.42	0.60	1.29	0.50	17/18	2,299
2008	67/70	0.66	0.81	1.33	0.47	0.57	1.33	0.50	16/18	2,202
2009	72/76	0.69	1.30	1.38	0.44	0.50	1.25	0.48	18/19	2,148
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices
2007/2006	56/64	-7%	-	-11%	-8%	-4%	2%	-8%		
2008/2007	56/66	-1%	-	-4%	12%	-5%	-1%	-1%	12/18	2%
2009/2008	64/70	-6%	13%	-4%	-12%	-13%	-5%	-6%	16/18	-9%

KPI: Energy consumption per square metre (kWh/m²/year)

Numerator: definition of Energy Consumption KPI. Denominator: square metres of mall and GLA for which common energy is provided. For offices, this refers to the total floor area.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices
2006	58/64	161	-	251	147	178	173	140	-	-
2007	64/66	156	158	239	150	170	183	127	18/18	178
2008	68/70	156	158	238	152	162	181	131	17/18	170
2009	74/76	163	255	271	164	137	174	123	19/19	179
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices
2007/2006	58/64	-6%	-	-7%	-4%	-14%	-4%	-6%	-	-
2008/2007	58/66	-1%	-	0%	1%	-5%	-2%	0%	13/18	2%
2009/2008	66/70	-6%	9%	-5%	2%	-5%	-4%	-8%	17/18	0%

KPI: Carbon weight of energy mix (gCO₂/kWh)

CO₂ Emissions KPI divided by Energy Consumption KPI.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices	Scope*	Convention & Exhibition
2006	58/64	236	-	658	403	365	86	76				
2007	64/66	220	155	676	402	379	65	72	18/18	109	4/5	80
2008	68/70	211	168	676	404	352	58	75	17/18	112	4/5	80
2009	74/76	210	185	597	52	372	51	75	19/19	109	8/8	93
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices		Convention & Exhibition
2007/2006	58/64	2%	-	3%	0%	4%	-8%	-5%				
2008/2007	58/66	-3%	-	0%	0%	-7%	-10%	2%	13/18	4%	4/5	0%
2009/2008	66/70	-17%	-8%	-13%	-87%	5%	-10%	-2%	17/18	1%	4/5	16%

KPI: Direct and indirect final energy consumption by primary energy source (kWh)

Direct energy refers to primary source 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.

2009	Shopping centres	Austria	Central Europe	Netherlands	Nordics	Spain	France	Offices	Convention & Exhibition
Nuclear	133,825,831	278,878	2,416,687	-	19,245,138	10,702,325	101,182,802	39,133,042	86,716,111
Natural gas	114,852,756	49,996,752	1,726,779	8,831,872	1,567,665	20,967,172	31,762,515	13,281,904	38,688,876
of which direct	61,604,705	29,802,412	-	4,691,049	-	5,050,894	22,060,350	2,665,963	32,191,011
Fuel	16,222,591	-	8,292,294	-	5,231,815	439,070	2,259,413	873,585	1,464,446
of which direct	287,757	-	-	-	-	-	287,757	-	-
Coal	68,475,670	-	52,328,898	-	5,024,508	6,860,464	4,261,799	1,746,928	3,242,701
Other fossil fuels	5,883,461	652,801	4,846,106	-	18,392	-	366,162	141,615	313,810
Non-renewable energy sub-total	339,260,308	50,928,432	69,610,763	8,831,872	31,087,519	38,969,030	139,832,692	55,177,074	130,425,944
Hydro power	63,703,336	13,829,087	27,851	14,384,593	21,477,984	4,829,767	9,154,053	3,540,384	7,845,245
Wind power	9,616,498	664,975	38,992	-	1,558,114	7,354,418	-	-	-
Other renewable sources	51,110,901	4,452,009	6,235,861	-	26,447,811	8,781,395	5,193,825	1,667,038	1,882,859
Renewable energy sub-total	124,430,735	18,946,071	6,302,704	14,384,593	49,483,909	20,965,579	14,347,879	5,207,422	9,728,104
Total final energy consumption	463,691,043	69,874,503	75,913,467	23,216,465	80,571,428	59,934,610	154,180,570	60,384,497	140,154,048
of which direct energy	61,892,462	29,802,412	-	4,691,049	-	5,050,894	22,348,107	2,665,963	32,191,011
of which indirect energy	401,798,581	40,072,091	75,913,467	18,525,416	80,571,428	54,883,716	131,832,463	57,718,534	107,963,037

SCOPE: 75 shopping centres out of 76; 19 offices out of 19; 9 Convention & Exhibition centres out of 9.
Figures may not add up due to rounding.

KPI: Water consumption (m³)

Water purchased for use in common areas (heating & cooling systems, cleaning, sprinkler systems, restrooms, etc.). Water consumed by tenants is not included.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices
2006	56/64	858,329	-	99,358	55,186	249,363	49,974	404,448		
2007	62/66	1,045,728	80,258	91,105	57,273	256,127	89,825	471,140	17/18	163,090
2008	67/70	1,080,944	89,581	94,780	53,906	259,381	90,139	493,156	16/18	177,927
2009	72/76	1,240,236	178,152	179,888	41,979	296,998	86,162	457,057	18/19	179,119
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices
2007/2006	58/64	2%	-	-8%	4%	3%	13%	2%		
2008/2007	58/66	-3%	-	4%	-6%	1%	-6%	-7%	13/18	-3%
2009/2008	66/70	-10%	3%	-18%	-22%	-13%	-5%	-9%	17/18	-6%

KPI: Water consumption per visit (litre/visit)

Denominator: Water Consumption KPI. Numerator: for shopping centres, the number of annual visits is obtained by combining data from traffic counting systems and estimates obtained by market research and random counts. For offices, the figure is based on an estimate of the number of occupants.

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France	Scope*	Offices
2006	53/64	1.77	-	3.04	1.03	2.40	0.93	1.62		
2007	60/66	1.82	4.22	2.62	1.07	2.48	1.33	1.56	15/18	7,060
2008	66/70	1.81	3.93	2.62	1.12	2.51	1.43	1.51	15/18	7,392
2009	70/76	1.89	3.87	3.28	0.86	2.45	1.34	1.42	17/19	6,437
Like-for-like		Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France		Offices
2007/2006	52/64	1%	0%	-14%	-8%	3%	23%	3%		
2008/2007	52/66	-3%	0%	0%	5%	1%	-5%	-9%	12/18	-3%
2009/2008	64/70	-10%	4%	-15%	-23%	-12%	-5%	-8%	15/18	-13%

*Number of assets for which data has been collected for this KPI / number of assets within the reporting perimeter.



WASTE

KPI: Total waste (tonnes)

Total non-hazardous waste collected on site (figure in brackets shows tonnes of hazardous waste collected)

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France
2007	60/66	44,809	1,641	2,420	1,399	13,879	5,056	20,415
2008	64/70	47,040	1,819	2,253	1,374	13,013	5,655	22,926
2009	71/76	49,383	4,594	4,744	1,540	10,849	5,776	21,879

Figures may not add up due to rounding.

KPI: Percentage of waste recycled

Tonnes of waste recycled divided by tonnes of waste collected

All assets	Scope*	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France
2007	60/66	28%	75%	29%	49%	17%	63%	21%
2008	64/70	30%	65%	33%	50%	18%	65%	24%
2009	71/76	32%	58%	31%	50%	23%	61%	25%

KPI: Split of total non-hazardous waste by final disposal (in tonnes, 2009 only)

All assets	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France
Total waste	48,386	4,594	4,735	1,540	10,837	5,768	20,912
Recycling/Reuse/Composting	35%	53%	32%	42%	29%	60%	27%
Incineration (or use as fuel)	25%	47%	0%	58%	0%	38%	32%
Landfill	26%	0%	67%	0%	6%	2%	41%
Managed by municipality	13%	0%	0%	0%	58%	0%	0%
Other	2%	0%	1%	0%	6%	0%	0%

Scope: 68 shopping centres out of 76.

Figures may not add up due to rounding.

KPI: Split of recycled waste by type of waste (in tonnes, 2009 only)

All assets	Shopping centres	Austria	Central Europe	Netherlands	Nordics	Spain	France
Cardboard	12,512	1,377	829	354	2,003	2,600	5,350
Paper	1,143	-	625	255	55	208	-
Plastics	510	129	14	1	172	172	21
Glass	459	206	23	32	119	47	31
Wood	168	57	1	-	76	-	34
Metals	155	25	-	-	1	128	1
All other recycled waste	590	122	0	-	50	376	42

SCOPE: 71 shopping centres out of 76.

Figures may not add up due to rounding.



TRANSPORT

KPI: Split of visits by mode of transport

Percentage split of visits by mode of transport. The split of transport modes is based on data collected for 2009.

All assets	Shopping centres	Austria	Central Europe	Netherlands	Spain	Nordics	France
Public transport	37%	37%	58%	21%	23%	26%	44%
Car/taxi	36%	49%	25%	21%	49%	43%	33%
Foot/bicycle	23%	10%	17%	43%	26%	29%	21%
Other (motorbikes, etc.)	3%	3%	0%	15%	2%	2%	2%

SCOPE: 69 shopping centres out of 76.

Figures may not add up due to rounding.

*Number of assets for which data has been collected for this KPI / number of assets within the reporting scope.



EMPLOYMENT & DIVERSITY

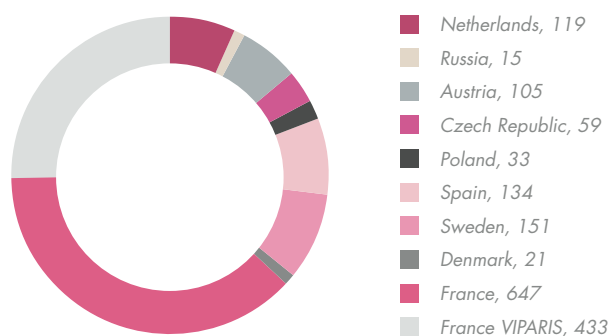
Employment by age



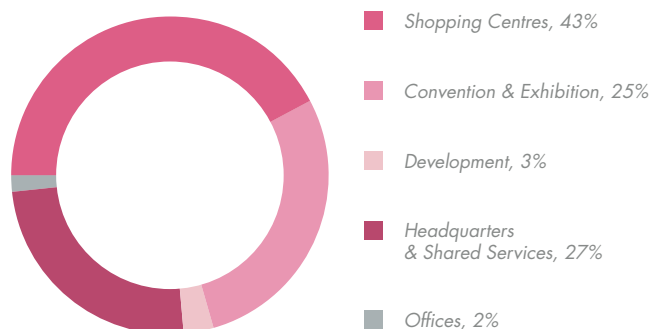
Employment by gender



Employment by region in 2009



Employment by activity in 2009



Employment

Reasons for departures in 2009	N° of employees	%
Resignations	94	34%
Dismissals	67	25%
Mutual Agreements	72	26%
Retirements	19	7%
Departures during probationary periods	21	8%
TOTAL	273	100%

Excluding expiry of temporary contracts, outsourcing and withdrawal from Russia.

Recruitment in 2009	N° of employees
Permanent contracts	248
Fixed-term contracts	95
Apprenticeships	9
TOTAL	352

Employees by contract type	%
Permanent contract	94.7%
Fixed-term contract	5.3%

Employees by contracted hours	%
Full-time employment	95.2%
Part-time employment	4.8%

Employees covered by collective bargaining agreements	87.3%
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Training and mobility

Total number of hours of training provided in 2009	32,982
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Average number of hours of training per employee in 2009	20.1
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Calculation based on effective headcount at the end of 2009.

Employees receiving regular performance reviews in 2009	100%
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Remuneration

Comparison of remuneration (in euros) for similar positions across the Group in 2009*	Women		Men	
	% per category	Average gross monthly salary**	% per category	Average gross monthly salary**
Accountants	70%	2,699	30%	2,866
Analysts - EGP	32%	3,626	68%	3,523
Assistants	93%	2,648	7%	2,552
Controllers	46%	3,968	54%	3,919
Development/Investment professionals	24%	4,931	76%	4,937
Heads of legal	67%	7,574	33%	7,340
HR managers	45%	6,422	55%	6,451
IT managers & project managers	29%	5,356	71%	5,157
Leasing managers	43%	4,821	57%	4,900
Leasing professionals	64%	3,516	36%	3,562
Legal managers	71%	4,167	29%	4,056
Marketing managers (shopping centres)	88%	3,308	12%	3,397
Operating managers	31%	5,836	69%	6,008
PMP employees	19%	3,417	81%	3,249
PMP professionals	14%	3,960	86%	4,129
Shopping centre managers	45%	5,268	55%	5,556

*Positions composed of more than 10 staff in the Group, excluding Convention & Exhibitions.

**Average gross monthly salary equals annual fixed salary plus individual bonus divided by twelve.

Variable remuneration in 2009	% of employees
Received an individual merit-based bonus	65%
Received stock options	18%

Increase in average salary, incl. bonus, in 2009	2.5%
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Occupational health & safety

Absenteeism	N° of incidents	Ratio
Injuries	15	0.8%
Work-related fatalities	0	0%
	N° of days	Ratio
Lost days for injuries	806	0.2%
Lost days for sick leaves	12,040	2.9%
Maternity/paternity days	8,211	2%
Other paid absence days (excluding vacation)	946	0.2%
Other unpaid absence days	8,608	2.1%
TOTAL	30,611	7.4%

PERFORMANCE AND OBJECTIVES

Each year, Unibail-Rodamco reviews its sustainability performance and identifies areas where the Group can make further improvements. The results of this analysis are used to set challenging operational and strategic objectives which reflect the Group's priorities and responsibilities, inform its actions, and drive continued progress. These sustainability objectives are reviewed, validated and endorsed by the Management Board.

2009 achievements	Perimeter	Progress	Status report
Existing assets			
Reduce the carbon intensity of managed shopping centres by at least 25% in 2016 relative to 2006	●	<div></div>	The Group met its annualised target for 2009 and has now achieved this objective. A tougher target of -40% by 2016 has been set.
Implement and improve energy monitoring systems at all managed shopping centres	●	<div></div>	Energy consumption is monitored at 97% of managed shopping centres. Ongoing efforts are being made to fine-tune the quality and accuracy of the data collected.
Implement separate waste collection in managed shopping centres by 2011	●	<div></div>	On track to achieve target in 2011. Waste generated by tenants is sorted in all assets.
Keep average water consumption in managed shopping centres below 4 litres/visit per year	●	<div></div>	The average is far below 4 litres/visit. The Group has revised its water management targets upwards.
Develop and implement 'Sustainable Attitude', the Group's European Environmental Management System	● ● ●	<div></div>	The Sustainable Attitude is in place in all managed assets.
New developments			
Achieve a BREEAM rating of 'Good' or better for all major projects	● ● ●	<div></div>	All major projects that were in progress in 2009 are undergoing BREEAM assessment.
Improve and roll out sustainable building design and construction guidelines across all regions	● ●	<div></div>	The Design Guidelines are being applied to major development projects that are undergoing BREEAM assessment. The first version has been revised to take initial feedback into account.
Install computerised building management systems and efficient metering systems in all new development and refurbishment projects	●	<div></div>	The installation of computerised building management and metering systems is covered by the Design Guidelines.
Customers			
Measure and improve customer service and satisfaction levels	●	<div></div>	Standard customer satisfaction surveys and quality audits took place in all major managed shopping centres across Europe. More than 25,000 customers participated. The results have been used to develop tailored action plans to improve service and satisfaction at each site.
Increase customer awareness of sustainable transport options	●	<div></div>	The customer survey includes questions about transport. The Group introduced charging points for electric vehicles in Spain and a car sharing service in France.
Extend Group health and safety policy to all regions	● ● ●	<div></div>	The French health and safety programmes on legionella and asbestos were rolled out to other regions. Compliance levels will be monitored in 2010.
Tenants			
Cooperate with tenants to implement the memorandum of understanding on improving environmental performance and encourage the sharing of best practices	● ●	<div></div>	The MoU ('Letter of Commitment') was distributed to tenants in all regions. In addition, 42 green leases were signed in France. Other regions are in the implementation phase.
Review and update the tenant manual to include new sustainability guidelines, particularly with regard to the fitting out of shop units and office space	● ●	<div></div>	Tenant manuals were updated in some regions. Fit-out requirements are specified in the terms of green leases.
Review and update the terms of standard leases to include new and expanded sustainability clauses for new projects	● ●	<div></div>	Clauses were prepared, validated and distributed to tenants in all regions. They will be implemented and monitored in 2010.
Develop a pilot for a standard European tenant survey	●	<div></div>	A tenant survey was carried out in Spain. Feedback from this pilot is being used to develop a standard survey which will be rolled out to other regions in 2010.
Suppliers and contractors			
Review and update supplier contracts to make more explicit reference to environmental and labour issues	●	<div></div>	58 more suppliers signed a contract addendum that refers to environmental and labour issues. The Group has focused on France thus far, but will expand the process to other regions in the future.
Communicate with key suppliers about the Group's sustainability strategy	●	<div></div>	The contract addendum has been discussed with - and signed by - a number of key suppliers, primarily in France.
Assess whether or not key suppliers meet minimum requirements regarding local laws and regulations and Unibail-Rodamco's sustainability clauses	●	<div></div>	An assessment has been prepared in France. Nothing has been done so far in other regions.
Develop more win-win partnerships with suppliers and contractors	● ● ●	<div></div>	A pilot project at Carré Sénart in France is proving highly successful (see page 16).
Shareholders and investors			
Increase the number of fixed income and equity investor meetings by at least 15% compared to 2008	●	<div></div>	The number of meetings increased by more than 25%.
Develop internet content for investors	●	<div></div>	A new investor relations section was added to the corporate website.
Conduct a survey to measure the effectiveness of the Group's investor relations policy	●	<div></div>	Priority was given to holding sustainability meetings with investors.
Organise investor meetings in financial centres that are new to the Group	●	<div></div>	Meetings took place in Los Angeles, Chicago, San Francisco and Toronto.
Organise a road show specifically aimed at generalist investors	●	<div></div>	A road show for generalist investors was organised in London.
Communities and local authorities			
Develop a strategy for community involvement/support for each of the Group's main shopping centres	●	<div></div>	Information on community involvement and support was collected from all regions. All major assets have local policies in place. A draft corporate policy for local community investment was presented to and discussed by the Group Management Team.
Evaluate the status and progress of previous winners of the Grand Prize for Young Retail Entrepreneurs	●	<div></div>	Progress reports and updates are provided on an ad-hoc basis through the internal newsletter. A formal report has not been produced.
Develop a Spanish edition of the Grand Prize for Young Retail Entrepreneurs	●	<div></div>	This target was not pursued in 2009.
Employees			
Sign the French 'Charte de la diversité' (Diversity Charter) and train all managers in recruitment and day-to-day management practices that reduce the risk of discrimination	●	<div></div>	The Group signed the Charter in April 2009. However, not all managers received training.
Increase awareness of the Group's corporate sustainability policy	●	<div></div>	Presentations were organised in all regions to explain the Group's sustainability strategy, achievements and objectives to employees. Additional presentations were made to the Group's top 200 managers and to the Management and Supervisory Boards.
Roll out a three-part training course in environmental sustainability for employees	●	<div></div>	Training was given in the environmental management of existing assets, sustainable development and the Group's environmental strategy.

Progress towards 2009 objectives

57%

30%

13%

■ Achieved (100%)
■ Partially achieved (26%-99%)
■ Not achieved (0%-25%)

2010 targets		Perimeter	Target date
Environmental Management Systems			
Existing assets	Ensure that 75% of managed assets have an externally-certified Environmental Management System in place	● ● ●	2011
	Obtain ISO 14001 certification for at least 10 more managed shopping centres	●	2010
New developments	Achieve a BREEAM rating of 'Very Good' or better for all developments of more than 10,000 m ² that will be delivered from 2011 onwards	● ● ●	Ongoing target
	Roll out the newest edition of the Design Guidelines and carry out at least five training sessions on the use of the Design Guidelines for regional development teams	● ● ●	2010
Stakeholder involvement			
Tenants	Conduct a tenant satisfaction survey in at least 60 shopping centres in eight different countries	●	2010
	Ensure that at least 60% of new retail and office tenants sign a green lease	● ●	2010
	Set up dedicated asset-level sustainability committees in at least 50% of managed shopping centres by end-2010 and achieve 100% coverage by end-2011	●	2010
Suppliers and contractors	Introduce updated environmental and labour clauses to new supplier contracts in all regions	●	2010
	Develop a Group-wide framework to assess suppliers' compliance with environmental clauses	●	2010
Customers	Develop a communication strategy to highlight asset-specific sustainability initiatives in at least 75% of managed shopping centres	●	2011
	Increase average quality audit scores by 25% between 2009 and 2012	●	2012
	Increase the average customer satisfaction survey score from 8.1/10 in 2009 to 8.5/10 in 2011	●	2011
Shareholders and investors	Cover at least 75% of the top 50% of investors by value in meetings with management	●	2010
	Organise a road show focused on Asian investors in at least two Asian financial centres	●	2010
	Organise investor sessions on Group governance and sustainable development in three European financial centres	●	2010
Communities and local authorities	Ensure that local community commitment plans are introduced or updated for all major shopping centres	●	2010
	Deploy at least 10 initiatives to make the Group's shopping centres more welcoming and more accessible to visitors with disabilities	●	2010
Environmental responsibility			
Climate change adaptation and mitigation	Conduct a study to improve the Group's understanding of the potential impact of climate change on its assets and activities	● ● ●	2010
	Launch new initiatives to generate renewable or low-carbon energy on site	●	2010
	Reduce CO ₂ emissions per visit at managed shopping centres by at least 40% in 2016 relative to 2006	●	2016
	Increase energy efficiency at major managed shopping centres by 20% in 2012 relative to 2006	●	2012
	Develop green travel plans for at least 10 assets	● ● ●	2010
	Set up a system to monitor the business travel of all Unibail-Rodamco employees	●	2010
	Install charging points for electric vehicles at 20 assets	● ● ●	2010
	Develop a CO ₂ calculator to enable convention and exhibition clients to assess the carbon footprint of their event	●	2010
Resource use and health & safety	Increase water efficiency (litres/visit) in managed shopping centres by 20% in 2016 relative to 2006	●	2016
	Monitor the final destination of waste collected in 89% of managed shopping centres and set targets for reducing the amount of waste sent directly to landfill	●	2010
	Develop a corporate policy on biodiversity for new developments and existing assets	● ● ●	2010
	Conduct a study of a representative sample of existing assets to identify opportunities to improve biodiversity	● ● ●	2010
	Carry out systematic risk assessments at all shopping centres with refrigeration equipment	●	2010
	Carry out systematic mapping of remaining asbestos at all shopping centres built before asbestos was banned locally	●	2010
Employment and diversity			
Diversity and ethical behaviour	Launch a programme to train managers and employees in all regions about diversity, non discrimination, the Code of Ethics and compliance rules	●	2010
	Create a positive working environment for employees with disabilities by providing training sessions for all HR and communication staff who will be responsible for implementing and communicating policies internally	●	2010
	Implement the Senior Employees Agreement that was signed in France in 2009 and support older employees by providing targeted training and skills assessments	●	2010
	Identify potential psycho-social risks in the workplace and take corrective action if necessary, in partnership with the French works council	●	2010
Environmental responsibility	Continue to organise meetings with employees in all regions to increase awareness of sustainability policies and objectives	●	2010
Training and career management	Maintain the number of hours of training provided through the Unibail-Rodamco Academy and offer new courses in management skills	●	2010
	Introduce a new software application to improve the performance review process	●	2010
	Introduce a Group-wide job grading system to facilitate mobility and career development	●	2010
Mobility and recruitment	Increase the number of employees working for the Group outside their home region	●	2010
	Expand recruitment through the European Graduate Programme by hiring at least 25 new EGP participants in 2010	●	2010
Performance management	Continue to apply a remuneration policy that rewards and encourages individual achievement	●	2010
	Continue efforts to reduce the risks of injury in the workplace	●	2010
	Improve the processes used to collect and analyse data on absenteeism and departures in all regions	●	2010
Internal communication	Launch a Group intranet portal that gives all employees access to the latest local, corporate and professional information and business tools	●	2010

Advisors' statement

Upstream Sustainability Services, Jones Lang LaSalle, has been asked to provide a statement of overall progress on sustainability within the Unibail-Rodamco Group and the quality of reporting within the Corporate Sustainability (CS) Report 2009. Given that Upstream Sustainability Services has been Unibail-Rodamco's retained strategic advisor on sustainability since 2008, this statement does not represent a fully independent verification statement but intends to provide an external evaluation of progress achieved during the year. The CS Report 2009 has been prepared by Unibail-Rodamco and therefore Unibail-Rodamco retains responsibility for its content.

Completeness and transparency of reporting

For Unibail-Rodamco's CS Report 2009, Upstream Sustainability Services has been involved in two main capacities - reviewing the report content and undertaking an assessment of Unibail-Rodamco's progress against the 2009 targets. Based on this involvement, we consider that this report provides Unibail-Rodamco's stakeholders with an accurate picture of the way that the company has managed sustainability issues in 2009, and is a reasonable disclosure of the performance targets and management actions in place to drive sustainability improvements within the business's operations during 2009.

Target review

For 2009, Unibail-Rodamco set itself 30 targets. A sample of ten targets was externally reviewed by Upstream Sustainability Services. The sampled targets were selected using the following principles: at least one target per stakeholder area, a mixture of short and long-term targets and only targets that were sufficiently specific or measurable to be subjected to an official audit. The target assessment was performed on the basis of a detailed review of both documentation and additional explanations given during a face-to-face meeting with Unibail-Rodamco's Business Analyst for Sustainability.

In 2009, Unibail-Rodamco reports that 87% of targets were either fully or partially achieved (57% fully achieved or on track to be fully achieved; 30% partially achieved). Based on the evidence we have seen, we believe this to be a fair assessment of progress and overall, this target achievement rate represents very strong implementation by Unibail-Rodamco of its sustainability objectives in 2009. We have one caveat that, whilst we saw significant evidence of community involvement at the level of individual assets, Upstream Sustainability Services has seen no evidence to verify that this is being driven by an overarching corporate strategy.

In relation to quantitative targets, data collection, checking and management procedures have been reviewed. Upstream Sustainability Services did not undertake any data verification but Ernst & Young has performed a limited review of carbon intensity data from 2006 to 2009. Based on the findings of our procedural review we are confident that Unibail-Rodamco's progress towards meeting its carbon intensity and water efficiency targets is in line with the figures included in this report.

Observations and Recommendations

In terms of overall achievement against targets, we consider that Unibail-Rodamco has made excellent progress over the course of 2009 and its achievement of long-term targets looks promising at this stage. Notable achievements over the year include:

- Excellent performance in terms of achieving the 25% reduction target in the carbon intensity of managed shopping centres by 2016, leading to the decision by the Management Board to agree to an ambitious 40% reduction target by 2016. We are also pleased to note that Unibail-Rodamco has commissioned an independent verification of its carbon intensity data for the CS Report 2009 by Ernst & Young.
- Impressive measures have been established to measure and improve customer satisfaction.
- Good progress has been made on updating the tenant manual in Spain and the fit-out guide in France to include sustainability information and this practice now needs to be rolled out to other regions.
- New green lease clauses have been introduced in France, with 42 leases signed to date. Additionally, a sustainability memorandum of understanding has been sent to those tenants with existing leases. It will be important to compare challenges and successes in tenant engagement activities across all countries of operation in 2010.
- Excellent progress has been made in France in updating supplier contracts to include additional requirements for strong environmental and labour performance.
- Substantial engagement with investors in 2009 has led to a strong strategic focus on long-term management of the sustainability and climate change risks which could affect the company's portfolio.
- Comprehensive sustainability training has been undertaken. We would recommend that this training programme continues, including at Board and Senior Management level, and that those in the development team who have implemented innovative technologies on new buildings should share their practical experiences more broadly with other teams and countries.

Based on our review of the targets and to build on the substantial progress made by Unibail-Rodamco this year, we recommend the following actions:

- In some areas, more formal centralised guidelines would help to direct efforts within the business. For instance, a corporate community strategy would assist in coordinating the large amount of community events and support currently provided by Unibail-Rodamco's shopping centres.
- Setting internal milestones to clarify the steps required to meet targets would help to ensure targets are met in full. There also needs to be a particular focus on ensuring targets are measurable and in defining the scope by asset type and region.
- In future years, Unibail-Rodamco would benefit from building on the limited assurance of the carbon intensity data by putting in place the mechanisms to enable a full independent verification of all environmental and social key performance indicators.
- In future years, Unibail-Rodamco would also benefit from independently auditing all of its targets and should consider reporting to global frameworks such as the Global Reporting Initiative and AA 1000AS.

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Real value in a changing world

Third party independent verification of the carbon intensity KPI (kgCO₂/visit)

Unibail-Rodamco requested Ernst & Young, in their capacity as the Statutory Auditors of Unibail-Rodamco, to perform a limited review on the 2006/2009 evolution of the KPI carbon intensity of Unibail-Rodamco's managed shopping centres per visit. The limited assurance report of Ernst & Young, describing works conducted and providing unqualified conclusions, is available on the Group's web site.



Disclaimer

The information in this Corporate Sustainability Report has been provided in good faith. All reasonable care has been taken to ensure that the information contained herein gives an accurate and fair view of the sustainable development situation within the Group and is not untrue or misleading. This report is provided for information purposes only. It should not be relied on for any specific purpose and no representation or warranty is given as regards its accuracy or completeness. Furthermore, no responsibility is accepted by the Unibail-Rodamco Group or its employees for any loss or damage arising in connection with the information provided by this report.

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The 2006-2008 data that is provided in this report, particularly that which appears on pages 40 to 45, was collected and consolidated for the first time in 2008. The data provided for 2009 was collected using internal management tools on a quarterly and/or annual basis. The accuracy of this data may be affected by a number of variables, including but not limited to the heterogeneity of the assets in Unibail-Rodamco's portfolio, the specific characteristics of certain assets, and the differences in data collection systems and perimeters at different assets.

Readers should not place undue reliance on forward-looking statements. Unibail-Rodamco assumes no obligation to update any forward-looking information contained in this document. Data is subject to change without notice.

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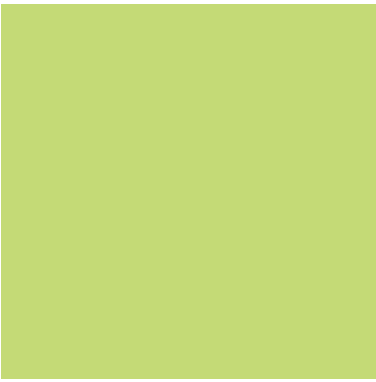
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Unibail-Rodamco welcomes feedback from its stakeholders. To comment on the information contained in this report, please email Joost Bomhoff, Executive Director in charge of sustainability, at sustainability@unibail-rodamco.com.

