

RODAMCO-EUROPE

H1'10 Results and key indicators

Key consolidated indicators (in € Mln)	H1 2010	H1 2009	Growth %	Like for Like Growth %
<i>Shopping Centres</i>	292	303	-3.6%	1.8%
<i>Offices</i>	18	24	-24.1%	-12.0%
Total Net Rental Income	310	327	-5.1%	
Valuation movements, gains on disposals and impairment of goodwill	371	-851	-	
Net Profit Group Share	533	-512	-	
Of which Direct Result	200	244	-18%	
Direct result per share (€)	2.23	2.72	-18%	

	June 30, 2010	Dec 31, 2009	Change %
Triple Net Asset Value in € per share	75.22	73.60	22%

Rodamco-Europe NV reports results that reflect the current harsh retail climate as well as the ongoing divestment program.

In this context, Rodamco Europe's shopping centres once again demonstrated a high degree of resilience, with footfall and tenant sales generally outperforming national retail statistics. Leasing activity, driven by sustained demand from major national and international retailers for large shopping centres, remained dynamic during the first half year, and resulted in a 1.8% like for like growth in retail rental income.

The Group has continued to apply its strategy of divestment of non core assets. All the sales of retail assets in the first half year took place in The Netherlands, while a limited number of office and logistics assets were sold elsewhere in the Group. Total net disposal proceeds came to €363.6 Mn with a net profit of €8.1 Mn. In The Netherlands, divestment contracts signed in H1'10 were finalised in July for an additional amount of € 462.8 Mn.

Following several years of falling real estate values, the Group has seen a first increase in values during this first half year. The Indirect Result (including disposal results and deferred tax effects on asset revaluations) improved from a €756 Mn loss in H1'09 to a €333 Mn profit in H1'10.

The Direct Result came out at €200 Mn vs €244 Mn in H1'09.

The Direct result per Share came to €2.23 in H1'10

Rodamco Europe
Condensed consolidated interim financial statements as at June 30, 2010

I. Consolidated interim statement of income : EPRA format

II. Consolidated interim statement of comprehensive income

III. Consolidated interim statement of financial position

IV. Consolidated interim statement of cash flows

V. Consolidated interim statement of changes in equity

VI. Changes in share capital

VII. Notes to the consolidated interim financial statements

1. Accounting principles and consolidation methods
2. Business segment report
3. Scope of consolidation
4. Highlights of the first half of 2010
5. Notes and comments
 - 5.1 Notes to the consolidated assets
 - 5.2 Notes to the consolidated liabilities
 - 5.3 Notes to the consolidated interim statement of comprehensive income (EPRA format)
 - 5.4 Notes to the consolidated interim statement of cash flows
6. Financial instruments
7. Financial commitments and guarantees
8. Employee remuneration and benefits
9. Related party disclosures
10. Post closing events

VIII. Statutory Auditors' review report on the condensed consolidated interim financial statements as at June 30, 2010

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

CONSOLIDATED INTERIM STATEMENT OF INCOME - Presented under EPRA ⁽¹⁾ format (in € Mn)	Notes	H1-2010	H1-2009
Gross rental income	12	345.2	365.7
Net service charge expenses	13	-3.2	-2.5
Property operating expenses	14	-31.6	-36.3
Net rental income		310.4	327.0
Corporate expenses		-35.4	-32.3
Development expenses		-0.3	-0.4
Administrative expenses	15	-35.7	-32.7
Revenues from other activities		4.2	12.5
Other expenses		-1.7	-0.8
Net other income	16	2.6	11.7
Proceeds from disposal of investment properties		363.6	86.5
Carrying value of investment properties sold		-355.5	-81.2
Result on disposal of investment properties	17	8.1	5.3
Valuation gains		420.1	26.7
Valuation losses		-56.9	-845.0
Valuation movements	18	363.2	-818.3
Impairment of Goodwill		-	-37.8
NET OPERATING RESULT BEFORE FINANCING COST		648.5	-544.9
Result from non-consolidated companies		-	-0.2
<i>Financial income</i>		44.3	31.6
<i>Financial expenses</i>		-118.7	-87.6
Net financing costs	19	-74.4	-56.0
Fair value adjustments of derivatives and debt	20	8.1	-1.0
Debt discounting	21	-0.2	-0.4
RESULT BEFORE TAX		582.0	-602.6
Income tax expenses	22	-47.6	70.6
NET RESULT FOR THE PERIOD		534.4	-532.0
Equity holders of the parent		533.4	-511.8
Non-controlling interests	23	1.0	-20.2
NET RESULT (Owners of the parent)		533.4	-511.8
Average number of shares (undiluted)		89,639,292	89,639,292
Net result for the period (Owners of the parent)		533.4	-511.8
Net result for the period (Owners of the parent) per share (€)		5.95	-5.71
Average number of diluted shares		89,639,292	89,639,292
Diluted net result per share - Owners of the parent (€)		5.95	-5.71

⁽¹⁾ Presentation complying with European Public Real Estate Association best practices policy recommendations.

NET COMPREHENSIVE INCOME	Notes	H1-2010	H1-2009
NET RESULT FOR THE PERIOD		534.4	-532.0
Foreign currency differences on translation of financial statements of subsidiaries		13.1	-21.7
Gain/loss on net investment hedge		0.5	-6.9
Cash flow hedge		2.6	-4.3
OTHER COMPREHENSIVE INCOME	24	16.3	-32.9
NET COMPREHENSIVE INCOME		550.7	-564.9
Non-controlling interests		1.0	-20.2
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT)		549.7	-544.7
Direct result ⁽¹⁾		200.2	244.1
Indirect result ⁽¹⁾		333.2	-755.9
Direct result per share (€)		2.23	2.72

⁽¹⁾ Refer to section 2 "Business segment report" for the definition of direct and indirect result.

For the presentation of the income statement by division, please refer to the "Notes to the consolidated interim financial statements" section 2 "Business segment report".

CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

(in € Mn)	Notes	June 30, 2010	Dec. 31, 2009
NON CURRENT ASSETS		10,527.6	10,349.9
Investment properties	1	9,948.5	9,753.8
<i>Investment properties at fair value</i>		9,775.8	9,549.6
<i>Investment properties at cost</i>		172.7	204.2
Other tangible assets	2	2.2	2.3
Goodwill	3	65.7	70.9
Intangible assets	4	4.0	5.2
Loans ⁽¹⁾		459.6	459.1
Deferred tax assets ⁽²⁾	10	4.4	3.3
Derivatives at fair value	9	43.1	55.2
CURRENT ASSETS		4,111.8	1,375.5
Properties under promise or mandate of sale	1	462.6	396.4
Trade receivables from activity	5	58.2	50.2
Property portfolio		51.2	42.3
Other activities		6.9	7.9
Other trade receivables		95.0	117.3
Tax receivables		28.4	29.6
Receivables on sale of properties ⁽¹⁾		4.0	16.8
Other receivables		54.5	56.2
Prepaid expenses		8.1	14.7
Cash and cash equivalents	6	3,496.0	811.5
Financial assets		0.3	68.4
Other financial assets		3,391.5	675.3
Cash		104.2	67.7
TOTAL ASSETS		14,639.3	11,725.3
Shareholders' equity (Owners of the parent)		6,630.5	6,439.3
Share capital		717.1	717.1
Additional paid-in capital		2,956.0	2,956.0
Consolidated reserves		2,475.9	3,309.5
Hedging reserve		-2.4	-5.0
Other reserves		-49.7	-63.3
Consolidated result		533.4	-475.0
Non-controlling interests		9.5	8.5
TOTAL SHAREHOLDERS' EQUITY		6,639.9	6,447.8
NON CURRENT LIABILITIES		5,417.8	4,022.9
Commitment to purchase non-controlling interests	7	10.1	10.1
Long term bonds and borrowings	8	4,699.7	3,390.7
Derivatives at fair value	9	76.8	40.1
Deferred tax liabilities ⁽²⁾	10	540.5	489.0
Long term provisions	11	8.7	11.4
Employee benefits	11	8.2	8.1
Guarantee deposits		66.4	66.1
Amounts due on investments		7.5	7.5
CURRENT LIABILITIES		2,581.5	1,254.6
Amounts due to suppliers and other current debt		189.9	239.7
Amounts due to suppliers		24.2	21.8
Amounts due on investments		36.4	53.9
Sundry creditors		65.0	89.8
Other liabilities		64.4	74.3
Current bonds and borrowings	8	2,352.8	971.5
Tax and social security liabilities		30.1	32.5
Contingencies and other current liabilities	11	8.7	10.9
TOTAL LIABILITIES AND EQUITY		14,639.3	11,725.3

⁽¹⁾ In 2009, an amount of €243.9 Mn has been reclassified from receivables on sale of properties to loans.

⁽²⁾ In 2010, deferred tax assets and deferred tax liabilities within a same fiscal group are offset. The figures for 2009 have been restated accordingly.

CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Consolidated cash flow statement (€ Mn)	Notes	H1-2010	H1-2009
Operating activities			
Net profit		534.4	-532.0
Depreciation & provisions		0.1	30.8
Changes in value of property assets		-363.2	818.3
Changes in value of financial instruments		-8.1	1.0
Discounting income/charges		0.2	0.4
Charges and income relating to stock options and similar items		-	1.8
Net capital gains/losses on sales of properties ⁽¹⁾		-8.1	-5.3
Dividend income from non-consolidated companies		-	0.1
Net financing costs		74.4	56.0
Income tax charge		47.6	-70.6
Cash flow before net financing costs and tax		277.3	300.5
Income tax paid		-7.5	-6.0
Change in working capital requirement		-45.5	0.2
Total cash flow from operating activities		224.3	294.6
Investment activities			
Property activities		223.3	-143.0
Acquisition of consolidated subsidiaries	25	1.2	-56.9
Amounts paid for works and acquisition of property assets		-141.5	-173.1
Property financing		-	0.5
Disposal of investment property		363.6	86.5
Financial activities		0.1	-
Repayment of financial assets		0.1	-
Total cash flow from investment activities		223.4	-143.0
Financing activities			
Dividends paid to parent company shareholders	27	-358.6	-3.9
New borrowings and financial liabilities ⁽²⁾		2,001.0	558.4
Repayment of borrowings and financial liabilities ⁽²⁾		-165.4	-550.8
Financial income		44.3	43.9
Financial expenses		-81.4	-67.6
Total cash flow from financing activities		1,439.8	-20.0
Change in cash and cash equivalents during the period		1,887.5	131.5
Cash at beginning of year		497.1	343.3
Effect of exchange rate fluctuations on cash held		-	-0.6
Cash at period-end ⁽³⁾	26	2,384.6	474.2

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

⁽²⁾ H1-2009 was restated to report cash flows arising from Commercial paper on a net basis.

⁽³⁾ Cash and cash equivalents include bank accounts and current accounts with terms of less than three months.

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

CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

(in € Mn)	Capital	Additional paid-in capital	Consolidated reserves	Consolidated net profit	Cash flow hedging reserve	Currency translation reserve ⁽¹⁾	Total Owners of the parent	Non-controlling interests	Total Equity
Balance as at December 31, 2008	717.1	2,956.0	3,817.2	-192.6	-4.0	-40.0	7,253.7	36.7	7,290.4
Profit or loss of the period	-	-	-	-511.8	-	-	-511.8	-20.2	-532.0
Other comprehensive income	-	-	-	-	-4.3	-28.6	-32.9	-	-32.9
Net comprehensive income	-	-	-	-511.8	-4.3	-28.6	-544.7	-20.2	-564.9
Earnings appropriation	-	-	-192.6	192.6	-	-	-	-	-
Dividends related to 2008	-	-	-313.8	-	-	-	-313.8	-	-313.8
Balance as at June 30, 2009	717.1	2,956.0	3,310.8	-511.8	-8.3	-68.6	6,395.2	16.4	6,411.6
Profit or loss of the period	-	-	-	36.8	-	-	36.8	-7.7	29.1
Other comprehensive income	-	-	-	-	3.3	5.3	8.6	-	8.6
Net comprehensive income	-	-	-	36.8	3.3	5.3	45.4	-7.7	37.7
Other movements	-	-	-1.3	-	-	-	-1.3	-0.4	-1.7
Balance as at December 31, 2009	717.1	2,956.0	3,309.5	-475.0	-5.0	-63.3	6,439.3	8.4	6,447.7
Profit or loss of the period	-	-	-	533.4	-	-	533.4	1.0	534.4
Other comprehensive income	-	-	-	-	2.6	13.6	16.3	-	16.3
Net comprehensive income	-	-	-	533.4	2.6	13.6	549.7	1.0	550.8
Earnings appropriation	-	-	-475.0	475.0	-	-	-	-	-
Dividends related to 2009	-	-	-358.6	-	-	-	-358.6	-	-358.6
Balance as at June 30, 2010	717.1	2,956.0	2,475.9	533.4	-2.4	-49.7	6,630.5	9.5	6,639.9

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

CHANGES IN SHARE CAPITAL

The share capital consists of 204,524,430 authorised shares of which 89,639,292 shares are issued and fully paid up at June 30, 2010, similar to 2009. The shares have a par value of €8 each. No movements occurred in H1-2010.

General information

Rodamco Europe NV is a public limited company, engaged in the holding of Group companies that invest in and manage property. The address of its registered office is Schiphol Boulevard 371, Tower H, 1118 BJ Luchthaven Schiphol, The Netherlands. The consolidated financial report comprises the Company and its subsidiaries (together referred to as the “Group”) and the Group’s interest in associates and jointly controlled entities.

During the first half year, the parent company has accepted unsolicited offers to purchase 586,720 shares in Rodamco Europe NV, representing 43.7% of the remaining Rodamco Europe NV shares held by third parties. By the end of June 2010, Unibail-Rodamco SE, the parent company holds approximately 99.17% of the issued share capital of Rodamco Europe NV.

The buyout proceedings under Dutch law, initiated on December 14, 2007 before the Enterprise Chamber of the Amsterdam Court of Appeal, to obtain the remaining 0.83 % of the shares, are still ongoing.

On March 9, 2010, the Dutch Enterprise Chamber rendered an interim judgment. The Court rejected the demands by the plaintiffs to set the squeeze out price at the June 2007 cash value. The Court appointed three independent experts and asked them to give a value to Rodamco Europe as a stand-alone entity as per the present moment. The judgment of the Enterprise Chamber of the Amsterdam Court of Appeal is expected in the second half of 2010.

1) Accounting principles and consolidation methods

The interim consolidated financial statements have been prepared in accordance with IAS 34 “Financial interim information”. As these are condensed financial results, they do not include all of the information required by the IFRS and must be read in relation with the Group’s annual consolidated financial accounts for the year ended December 31, 2009.

The accounting principles applied for the preparation of these half-yearly consolidated financial accounts are in accordance with the IFRS and interpretations as adopted by the European Union as of June 30, 2010. These can be consulted on the website http://ec.europa.eu/internal_market/accounting/ias/index_en.htm

The accounting principles and methods used are consistent with those applied for the preparation of the annual consolidated financial statements as at December 31, 2009, except for the application of the following new obligatory standards and interpretations :

- IAS 27 A : Consolidated and Separate Financial Statements
- IAS 39 A : Financial instruments : recognition and measurement - Eligible hedged items
- IFRS 2 : Group Cash Settled – Share Based payment transactions
- IFRS 3 R : Business Combinations
- IFRS 5 A : Non Current Assets Held for Sale and Discontinued Operations
- IFRIC 9 & IAS 39 A : Reassessment of Embedded Derivatives
- IFRIC 12 : Service Concession Arrangements
- IFRIC 15 : Agreements for the Construction of Real Estate
- IFRIC 16 : Hedges of a Net Investment in a Foreign Operation
- IFRIC 17 : Distributions of Non-Cash Assets to Owners
- IFRIC 18 : Transfers of Assets from Customers
- Improvements of IFRS (April 2009)

These standards, amendments and interpretations do not have a significant impact on the first half of 2010 Group’s accounts.

These accounting principles do not differ from the IFRS as published by the IASB, in that the obligatory application to accounting periods opened as of January 1, 2010 of the following amendments and interpretations would not have had a material impact on the Group’s accounts :

- Texts which have been adopted by the European Union with effective date later than that specified by IASB and hence are not yet applicable in the European standard:

- IAS 32 A : Classification of Rights Issues

- Texts which have not yet been adopted by the European Union per June 30, 2010 :

- IFRS 1 : Limited Exemption from Comparative IFRS 7 Disclosures for First-Time Adopters
- Improvements of IFRS (May 2010)
- IFRIC 14 A : Prepayments of a Minimum Funding Requirement
- IFRIC 19 : Extinguishing Financial Liabilities with Equity Instruments

The Group has not applied the following amended or revised norms :

- *which are not yet approved by IASB :*

IAS 24 : Related Party Disclosures

IFRS 9 : Financial instruments

Estimations and assumptions

Certain amounts recorded in the consolidated interim financial statements reflect estimates and assumptions made by management, particularly with regards to the fair value of investment properties and financial instruments as well as the valuation of goodwill and intangible assets. The most significant estimates are set out in the notes to the 2009 consolidated financial statements : for the valuation of investment properties in section 2 § 2.4 “Asset valuation methods” and section 6 note 1 “Investment properties”, for the goodwill and intangible assets, respectively in § 2.2 “Business combinations” and § 2.4 “Asset valuation methods” and, for fair value of financial instruments, in section 7 note 3 “Hedging instruments”. Actual future results or outcomes may differ from these estimates. The property portfolio and intangible assets used by the Retail and Office segments are valued by independent appraisals.

2) Business segment report

Consolidated interim income statement by division

(in € Mn)		H1-2010			H1-2009			
		Recurring activities	Valuation movements and disposals	Result	Recurring activities	Valuation movements and disposals	Result	
RETAIL	FRANCE	Gross rental income	65.6	-	65.6	60.6	-	60.6
		Operating expenses & net service charges	-5.3	-	-5.3	-4.6	-	-4.6
		Net rental income	60.3	-	60.3	56.0	-	56.0
		Valuation movements	-	165.3	165.3	-	-182.1	-182.1
		Result Retail France	60.3	165.3	225.6	56.0	-182.1	-126.1
	THE NETHERLANDS	Gross rental income	59.9	-	59.9	81.4	-	81.4
		Operating expenses & net service charges	-5.1	-	-5.1	-7.1	-	-7.1
		Net rental income	54.9	-	54.9	74.3	-	74.3
		Valuation movements	-	7.0	7.0	-	4.6	4.6
		Result Retail Netherlands	54.9	60.7	115.5	74.3	-73.5	0.8
	NORDIC COUNTRIES	Gross rental income	62.4	-	62.4	58.9	-	58.9
		Operating expenses & net service charges	-16.4	-	-16.1	-14.8	-	-14.8
		Net rental income	46.3	-	46.3	44.1	-	44.1
		Valuation movements	-	32.0	32.0	-	-166.4	-166.4
		Result Retail Nordic	46.3	32.0	78.2	44.1	-166.4	-122.2
	SPAIN	Gross rental income	65.2	-	65.2	65.0	-	65.0
		Operating expenses & net service charges	-5.2	-	-5.2	-5.5	-	-5.5
		Net rental income	60.0	-	60.0	59.4	-	59.4
Valuation movements		-	16.3	16.3	-	-219.2	-219.2	
	Result Retail Spain	60.0	16.3	76.3	59.4	-218.9	-159.5	
CENTRAL EUROPE	Gross rental income	37.9	-	37.9	37.9	-	37.9	
	Operating expenses & net service charges	-0.5	-	-0.5	-0.9	-	-0.9	
	Net rental income	37.3	-	37.3	37.0	-	37.0	
	Valuation movements	-	41.3	41.3	-	-75.3	-75.3	
	Result Retail Central Europe	37.3	41.3	78.7	37.0	-113.1	-76.1	
AUSTRIA	Gross rental income	32.7	-	32.7	34.4	-	34.4	
	Operating expenses & net service charges	0.7	-	0.7	-2.2	-	-2.2	
	Net rental income	33.4	-	33.4	32.2	-	32.2	
	Valuation movements	-	47.5	47.5	-	-33.8	-33.8	
	Result Retail Austria	33.4	47.5	80.9	32.2	-33.8	-1.6	
	TOTAL RESULT RETAIL	292.2	363.0	655.2	303.0	-787.7	-484.7	
OFFICES	FRANCE AND OTHER COUNTRIES	Gross rental income	21.5	-	21.5	27.5	-	27.5
		Operating expenses & net service charges	-3.3	-	-3.3	-3.5	-	-3.5
		Net rental income	18.2	-	18.2	24.0	-	24.0
		Valuation movements	-	7.2	7.2	-	-63.4	-63.4
	TOTAL RESULT OFFICES	18.2	8.2	26.4	24.0	-63.2	-39.2	
	Other property services net operating profit	2.6	-	2.6	2.5	-	2.5	
	Other net income	-	-	-	9.0	-	9.0	
TOTAL OPERATING RESULT AND OTHER INCOME		313.0	371.2	684.2	338.5	-850.9	-512.4	
	General expenses	-35.4	-	-35.4	-32.3	-	-32.3	
	Development costs	-0.5	-	-0.3	-0.4	-	-0.4	
	Financing result	-74.4	7.9	-66.5	-56.0	-1.4	-57.4	
RESULT BEFORE TAX		202.8	379.2	582.0	249.8	-852.4	-602.6	
	Income tax expenses	-2.2	-45.3	-47.6	-6.7	77.3	70.6	
NET RESULT		200.6	333.9	534.4	243.1	-775.1	-532.0	
	Non-controlling interests	0.3	0.7	1.0	-1.0	-19.2	-20.2	
NET RESULT - OWNERS OF THE PARENT		200.2	333.2	533.4	244.1	-755.9	-511.8	
Average number of shares (million)		89.6			89.6			
DIRECT RESULT PER SHARE (€)		2.23			2.72			

Business segment reporting

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

Business segments

The Group presents its results by division: Retail and Offices.

Geographical segments

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

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

- France,
- The Netherlands,
- Spain,
- Nordic Countries managed from Sweden, including Sweden, Denmark and Finland,
- Austria,
- Central Europe managed from the Czech Republic, including the Czech Republic, Germany, Hungary, Poland, Slovakia and Russia (activity disposed of in 2009).

The income statement by division is split between direct and indirect result. The indirect result before tax is made up of the valuation movements on investment property, fair value adjustments on derivatives and debts, the result on disposals and impairment of goodwill.

The income tax is also split between direct and indirect taxes.

Direct tax is the outcome of :

- the payable income tax, but only as far as related to direct income,
- plus/minus changes in a deferred tax asset recognized on tax losses stemming from direct income (excluding those caused by a change in tax rate and/or those caused by a use of such deferred tax asset by indirect profits),
- plus/minus changes in "other deferred tax assets" and "other deferred tax liabilities" relating to direct result.

Reconciliation between the Results by division and the income statement of the period (EPRA format) for H1-2010

(in € Mn)	Retail							Offices	Not allocated	TOTAL H1-2010
	France	Netherlands	Nordic	Spain	Central Europe	Austria	Total Retail			
Gross rental income	65.6	59.9	62.4	65.2	37.9	32.7	323.7	21.5	-	345.2
Net rental income	60.3	54.9	46.3	60.0	37.3	33.4	292.2	18.2	-	310.4
Administrative expenses	-	-	-	-	-	-	-	-	-35.7	-35.7
Revenues from other activities	-	-	-	-	-	-	-	-	4.2	4.2
Net other income	-	-	-	-	-	-	-	-	2.6	2.6
Profit on disposal of investment property	-	7.0	-	-	-	-	7.0	1.1	-	8.1
Valuation movements	165.3	53.7	32.0	16.3	41.3	47.5	356.0	7.2	-	363.2
Net operating result before financing cost	225.6	115.5	78.2	76.3	78.7	80.9	655.2	26.4	-33.1	648.5
Net financing costs	-	-	-	-	-	-	-	-	-74.4	-74.4
Fair value adjustments of derivatives and debt & debt discounting	-	-	-	-	-	-	-	-	7.9	7.9
Result before tax	-	-	-	-	-	-	-	-	-	582.0
Income tax expenses	-	-	-	-	-	-	-	-	-47.6	-47.6
Net result	-	-	-	-	-	-	-	-	-	534.4

Reconciliation between the Results by division and the income statement of the period (EPRA format) for H1-2009

(in € Mn)	Retail							Offices	Not allocated	TOTAL H1-2009
	France	Netherlands	Nordic	Spain	Central Europe	Austria	Total Retail			
Gross rental income	60.6	81.4	58.9	65.0	37.9	34.4	338.2	27.5	-	365.7
Net rental income	56.0	74.3	44.1	59.4	37.0	32.2	303.0	24.0	-	327.0
Administrative expenses	-	-	-	-	-	-	-	-	-32.7	-32.7
Revenues from other activities	-	-	-	-	-	-	-	-	12.5	12.5
Net other income	-	-	-	-	-	-	-	-	11.7	11.7
Profit on disposal of investment property	-	4.6	-	0.3	0.1	-	5.0	0.2	-	5.3
Valuation movements	-182.1	-78.1	-166.4	-219.2	-75.3	-33.8	-754.9	-63.4	-	-818.3
Impairment of Goodwill	-	-	-	-	-37.8	-	-37.8	-	-	-37.8
Net operating result before financing cost	-126.1	0.8	-122.2	-159.5	-76.1	-1.6	-484.7	-39.2	-21.0	-544.9
Result from non-consolidated companies	-	-	-	-	-	-	-	-	-0.2	-0.2
Net financing costs	-	-	-	-	-	-	-	-	-56.0	-56.0
Fair value adjustments of derivatives and debt & debt discounting	-	-	-	-	-	-	-	-	-1.4	-1.4
Result before tax	-	-	-	-	-	-	-	-	-	-602.6
Income tax expenses	-	-	-	-	-	-	-	-	70.6	70.6
Net result	-	-	-	-	-	-	-	-	-	-532.0

Investment properties by division as at June 30, 2010

(in € Mn)	Retail							Offices	Total H1-2010
	France	Netherlands	Nordic	Spain	Centrale Europe	Austria	Total Retail		
Investment properties at fair value	2,229.0	1,238.3	1,672.8	1,808.7	1,063.4	1,212.1	9,224.3	551.5	9,775.8
Investment properties at cost	12.3	-	28.3	106.1	25.9	-	172.7	-	172.7
Properties under promise or mandate of sale	-	462.6	-	-	-	-	462.6	-	462.6

Investment properties by division as at December 31, 2009

(in € Mn)	Retail							Offices	2009
	France	Netherlands	Nordic	Spain	Centrale Europe	Austria	Total Retail		
Investment properties at fair value	2,015.3	1,589.1	1,546.8	1,779.2	1,002.8	1,099.6	9,032.9	516.7	9,549.6
Investment properties at cost	10.2	1.7	22.2	103.2	36.2	30.7	204.2	-	204.2
Properties under promise or mandate of sale	-	332.3	-	-	-	-	332.3	64.1	396.4

3) Scope of consolidation

List of consolidated companies	Country	Method ⁽¹⁾	% interest	% control	% interest
			June 30, 2010	June 30, 2010	Dec. 31, 2009
Rodamco Europe NV	The Netherlands	FC	100.00	100.00	100.00
SHOPPING CENTRES					
"ANDRAKA" Beteiligungsverwaltungs GmbH	Austria	FC	100.00	100.00	100.00
Donauzentrum Besitz- u. Vermietungs GmbH	Austria	FC	90.00	90.00	90.00
SCS Infrastruktur GmbH	Austria	FC	100.00	100.00	100.00
SCS Liegenschaftsverwertung GmbH	Austria	FC	100.00	100.00	100.00
SCS Motor City Süd Errichtungsges.mBH	Austria	FC	100.00	100.00	100.00
Shopping Center Planungs- und Entwicklungsgesellschaft mbH	Austria	FC	100.00	100.00	100.00
Shopping Center Planungs- und Entwicklungsgesellschaft mbH & Co. Werbeberatung KG	Austria	FC	100.00	100.00	100.00
Shopping City Süd Erweiterungsbau Gesellschaft mbH & Co Anlagenvermietung KG	Austria	FC	100.00	100.00	100.00
Südpark Betriebs und Verwaltungs GmbH	Austria	PC	50.00	50.00	50.00
Centrum Cerny Most as	Czech Republic	FC	100.00	100.00	100.00
Centrum Praha Jih-Chodov sro	Czech Republic	FC	100.00	100.00	100.00
Pankrac Shopping Center ks	Czech Republic	PC	75.00	75.00	75.00
Autopaikat Oy	Finland	PC	34.29	34.29	34.29
Kiinteistö Oy Vantaanportin Liikekeskus	Finland	PC	21.40	21.40	21.40
Kiinteistö Oy Vantaanportin Liiketilat	Finland	PC	60.00	60.00	60.00
SAS Parimall-Bobigny 2	France	FC	100.00	100.00	100.00
SAS Parimall-Parly 2	France	FC	100.00	100.00	100.00
SAS Parimall-Ulis 2	France	FC	100.00	100.00	100.00
SAS Parimall-Vélizy 2	France	FC	100.00	100.00	100.00
SAS Parimmo-58 Marceau	France	FC	100.00	100.00	100.00
SAS Parly 2 Avenir	France	FC	78.40	78.40	78.40
SAS SALG	France	FC	100.00	100.00	100.00
SAS Villeneuve 2	France	FC	100.00	100.00	100.00
SCI Berri Washington	France	FC	100.00	100.00	100.00
SCI du CC de Lyon La Part Dieu	France	FC	100.00	100.00	100.00
SCI du CC de Rouen St Sever	France	FC	100.00	100.00	100.00
SCI du Petit Parly 2	France	FC	100.00	100.00	100.00
SCI Elysées Châlons	France	FC	100.00	100.00	100.00
SCI Elysées Parly 2	France	FC	100.00	100.00	100.00
SCI Elysées Vauban	France	FC	100.00	100.00	100.00
SCI Elysées Vélizy 2	France	FC	100.00	100.00	100.00
SCI Extension Villeneuve 2	France	FC	100.00	100.00	100.00
SCI Foncière Marceau Saint Sever	France	FC	100.00	100.00	100.00
SCI Grand Magasin Sud LPD	France	FC	100.00	100.00	100.00
SCI Lyon Kléber	France	FC	100.00	100.00	100.00
SCI Lyon Les Brotteaux	France	FC	100.00	100.00	100.00
SCI Marceau Bussy-Sud	France	FC	100.00	100.00	100.00
SCI Marceau Côté Seine	France	FC	100.00	100.00	100.00
SCI Marceau Parly 2	France	FC	100.00	100.00	100.00
SCI Marceau Plaisir	France	FC	100.00	100.00	100.00
SCI Parlunic 2	France	FC	100.00	100.00	100.00
SCI Rouen Bretagne	France	FC	100.00	100.00	100.00
SCI Rouen Verrerie	France	FC	100.00	100.00	100.00
SCI Vendôme Villeneuve 2	France	FC	100.00	100.00	100.00
SEP Valorisation CC LPD	France	PC	59.30	59.30	59.30
SEP Valorisation CC Parly 2	France	PC	47.85	48.47	47.85
SEP Valorisation CC Saint Sever	France	PC	76.55	76.55	76.55
SEP Valorisation CC Villeneuve 2	France	PC	52.57	52.57	52.57
SEP Valorisation CC Ulis 2	France	PC	18.05	18.05	18.05
SNC Cegep et Cie	France	FC	100.00	100.00	100.00
Immobilienkommanditgesellschaft Dr. Mühlhäuser & Co Einkaufscenter Magdeburg	Germany	PC	50.00	50.00	50.00
KG Schliebe & Co Geschäftszentrum Frankfurter Allee	Germany	PC	66.67	66.67	66.67
EKZ 6 ÖVT-E Kft	Hungary	PC	33.00	33.00	33.00
Euromall Kft	Hungary	FC	100.00	100.00	100.00
Vezer Center Kft	Hungary	FC	100.00	100.00	100.00
Rodamco CHI Sp zoo	Poland	PC	50.00	50.00	50.00

List of consolidated companies	Country	Method ⁽¹⁾	% interest	% control	% interest
			June 30, 2010	June 30, 2010	Dec. 31, 2009
Aupark as	Slovakia	PC	50.00	50.00	50.00
Essential Whites SLU	Spain	FC	52.78	100.00	52.78
Promociones Inmobiliarias Gardiner SLU	Spain	FC	52.78	100.00	52.78
Proyectos Inmobiliarios Time Blue SLU	Spain	FC	51.11	100.00	51.11
Unibail-Rodamco Benidorm SL	Spain	PC	88.29	88.29	88.29
Unibail-Rodamco Garbera SL	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Inversiones SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Ocio SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Proyecto Badajoz SL	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Steam SLU	Spain	FC	51.11	100.00	51.11
Unibail-Rodamco Vallsur SL	Spain	FC	100.00	100.00	100.00
Eurostop KB	Sweden	FC	100.00	100.00	100.00
Rodamco Arninge Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Centerpool AB	Sweden	FC	100.00	100.00	100.00
Rodamco Eneby AB	Sweden	FC	100.00	100.00	100.00
Rodamco Fisketorvet AB	Sweden	FC	100.00	100.00	100.00
Rodamco Forum Nacka KB	Sweden	FC	100.00	100.00	100.00
Rodamco Garage AB	Sweden	FC	100.00	100.00	100.00
Rodamco Helsingborg KB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund KB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund 2 AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nova Lund 3 AB	Sweden	FC	100.00	100.00	100.00
Rodamco Parkering AB	Sweden	FC	100.00	100.00	100.00
Rodamco Solna Centrum AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby Centrum KB	Sweden	FC	100.00	100.00	100.00
Rodamco Tyresö Centrum AB	Sweden	FC	100.00	100.00	100.00
Rodamco Väsby Centrum AB	Sweden	FC	100.00	100.00	100.00
Oranjevast/Amvest CV	The Netherlands	EM	10.00	10.00	10.00
Rodamco Nederland Winkels BV	The Netherlands	FC	100.00	100.00	100.00
Turbozwaan BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Nederland Winkels BV	The Netherlands	FC	100.00	100.00	100.00
OFFICES					
SA Rodamco France	France	FC	100.00	100.00	100.00
SAS Parimmo-18 Bis Hoche	France	FC	100.00	100.00	100.00
SAS Parimmo-20 Hoche	France	FC	100.00	100.00	100.00
SCI Bureaux Tour Crédit Lyonnais	France	FC	100.00	100.00	100.00
SCI Marceau Part Dieu	France	FC	100.00	100.00	100.00
Akvest Kantoren CV	The Netherlands	FC	90.00	90.00	90.00
SERVICES					
Donauzentrum Betriebsführungsges.mbH	Austria	FC	90.00	100.00	90.00
DX Donauplex Betriebsges.mbH	Austria	FC	90.00	100.00	90.00
SCS Immobilienverwaltungs GmbH	Austria	FC	100.00	100.00	100.00
Shopping Center Vösendorf Verwaltungsgesellschaft mbH	Austria	FC	100.00	100.00	100.00
Südpark Holding GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Beteiligungsverwaltung GmbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Invest GmbH	Austria	FC	100.00	100.00	100.00
EKZ 11 sro	Czech Republic	PC	75.00	75.00	-
Rodamco Ceska Republica sro	Czech Republic	FC	100.00	100.00	100.00
SAS Rodamco France Management	France	FC	100.00	100.00	100.00
SAS Rodamco Gestion	France	FC	100.00	100.00	100.00
PFAB GmbH	Germany	EM	22.22	22.22	22.22
Rodamco Europe Sp zoo	Poland	FC	100.00	100.00	100.00
Rodamco Metropolis Management LLC	Russia	FC	100.00	100.00	100.00
RF Property Management spol, sro	Slovakia	PC	50.00	50.00	50.00
Unibail-Rodamco Spain SA	Spain	FC	100.00	100.00	100.00
Rodamco Management AB	Sweden	FC	100.00	100.00	100.00
Rodamco Projekt AB	Sweden	FC	100.00	100.00	100.00
Rodamco Sverige AB	Sweden	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method ⁽¹⁾	% interest	% control	% interest
			June 30, 2010	June 30, 2010	Dec. 31, 2009
Rodamco Europe Beheer BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Nederland BV	The Netherlands	FC	100.00	100.00	100.00
Unibail-Rodamco Development Nederland BV	The Netherlands	FC	100.00	100.00	100.00
HOLDINGS AND OTHER					
SCS Werbegesellschaft mbH	Austria	FC	100.00	100.00	100.00
Unibail-Rodamco Liegenschaftserwerbs GmbH	Austria	FC	100.00	100.00	100.00
Moravska Obchodni as	Czech Republic	FC	65.00	65.00	65.00
Rodamco Pankrac as	Czech Republic	FC	100.00	100.00	100.00
Rodareal Oy	Finland	FC	100.00	100.00	100.00
SA Union Internationale Immobilière	France	FC	100.00	100.00	100.00
SAS Frankvink Investissements	France	FC	100.00	100.00	100.00
SAS Hoche Poincaré	France	FC	100.00	100.00	100.00
SAS R.E. France Financing	France	FC	100.00	100.00	-
Rodamco Deutschland GmbH	Germany	FC	100.00	100.00	100.00
Rodamco Deutschland GmbH & Co Stüd Liegenschafts KG	Germany	FC	100.00	100.00	100.00
Zeilgalerie Gbr	Germany	FC	100.00	100.00	100.00
Arrendamientos Vaguada CB	Spain	PC	62.47	62.47	62.47
Promociones Unibail-Rodamco Generales SLU	Spain	FC	100.00	100.00	100.00
Proyectos Inmobiliarios New Visions SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Levante SLU	Spain	FC	100.00	100.00	100.00
Unibail-Rodamco Parques Comerciales SLU	Spain	FC	100.00	100.00	100.00
Eurostop AB	Sweden	FC	100.00	100.00	100.00
Eurostop Holding AB	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Helsingborg Östra AB	Sweden	FC	100.00	100.00	100.00
Fastighetsbolaget Helsingborg Västra AB	Sweden	FC	100.00	100.00	100.00
Fjärilen Bostads AB	Sweden	-	Sold	Sold	100.00
Knölsvanen Bostads AB	Sweden	FC	100.00	100.00	-
Piren AB	Sweden	FC	100.00	100.00	100.00
Rodamco AB	Sweden	FC	100.00	100.00	100.00
Rodamco Expand AB	Sweden	FC	100.00	100.00	100.00
Rodamco Hallunda Centrum HB	Sweden	FC	100.00	100.00	100.00
Rodamco Holding AB	Sweden	FC	100.00	100.00	100.00
Rodamco Invest AB	Sweden	FC	100.00	100.00	100.00
Rodamco Nacka AB	Sweden	FC	100.00	100.00	100.00
Rodamco Northern Europe AB	Sweden	FC	100.00	100.00	100.00
Rodamco Täby AB	Sweden	FC	100.00	100.00	100.00
Rodamco Tummlaren AB	Sweden	FC	100.00	100.00	100.00
Solna Torg Fastighets AB	Sweden	FC	100.00	100.00	-
Trumpetsvanen Bostads AB	Sweden	FC	100.00	100.00	-
Belindam BV	The Netherlands	FC	100.00	100.00	100.00
Cijferzwaan BV	The Netherlands	FC	100.00	100.00	100.00
Deenvink BV	The Netherlands	FC	100.00	100.00	100.00
Dotterzwaan BV	The Netherlands	FC	100.00	100.00	100.00
Feldkirchen BV	The Netherlands	FC	100.00	100.00	100.00
New Tower Real Estate BV	The Netherlands	FC	51.11	51.11	51.11
Old Tower Real Estate BV	The Netherlands	FC	52.78	52.78	52.78
Rodamco Austria BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Central Europe BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Czech BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Eastern Europe Holding BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco España BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Finance BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Finance II BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Europe Properties BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Hungary BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Project I BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Retail Deutschland BV	The Netherlands	FC	100.00	100.00	100.00
Rodamco Russia BV	The Netherlands	FC	100.00	100.00	100.00

List of consolidated companies	Country	Method ⁽¹⁾	% interest	% control	% interest
			June 30, 2010	June 30, 2010	Dec. 31, 2009
Rodamco Turkey BV	The Netherlands	FC	100.00	100.00	100.00
Romanoff Eastern Europe Property BV	The Netherlands	FC	80.00	80.00	80.00
Vuurvink BV	The Netherlands	FC	100.00	100.00	100.00

⁽¹⁾ FC=fully consolidated companies, PC=proportional consolidation method, EM=consolidated under the equity method.

4) Highlights of the first half of 2010

Disposals of offices

The building 18-20 avenue Hoche, Paris – France was sold for a total net disposal price of €40.0 Mn.
Building assets in Sweden and in Spain were sold during the period for a total net disposal price of €33.1 Mn.

Disposals of shopping centres

All the sales of the first half of 2010 took place in The Netherlands with a disposal proceeds of €2906 Mn and a net result of €7.0 Mn.

Group refinancing

The Group's financial debt has gone through a first phase of restructuring in the first half of 2010, with notably an increase in parent company loans. The second phase is scheduled for completion in the second half of the year. All intra group positions and parent company transactions are done at arms' length terms and conditions.

5) Notes and comments

5.1-Notes to the consolidated assets

Note 1 – Investment properties

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

In the first half of 2010, investment markets continue to benefit from improved investor sentiment, which started to feed through during the second half of 2009. However, as investors remain risk averse and are focused on core markets and prime quality products, the recovery of values diverges between asset classes and regions.

Compared to last year, liquidity in the investment market has picked up, even in the large plot size bracket (up to €500 Mn). International investors with equity are increasingly active in the market, focusing attention on prime product which is in very short supply. This has led to competitive bidding on those assets that were put up for sale, which created downward pressure on yields especially in France.

Appraisers have shifted attention away from yields, which have stabilised or slightly improved, to sales performance and they have refined the assumptions in their cash flow forecasts as a result.

Investment Properties Under Construction (IPUC) are covered by IAS 40 since January 1, 2009 and hence are eligible for revaluation except for those for which the fair value is not reliably determinable.

Investment Properties Under Construction are taken at fair value once management considers that a substantial part of the development's uncertainty has been eliminated, such that a reliable fair value can be established. The company uses generic guidelines to establish the remaining level of risk, focusing notably on uncertainty remaining in construction and leasing.

Investment Properties Under Construction at fair value were valued using a discounted cash flow or yield method approach (in accordance with RICS¹ and IVSC² standards) as deemed appropriate by the independent appraiser. In some cases, both methods were combined to validate and cross-check critical valuation parameters.

Investment Properties Under Construction stated at fair value relate to a part of the Almere Buitenmere extension in the Netherlands and the Donauzentrum extension in Austria. These Retail projects represented a total amount of €103.5 Mn in the consolidated statement of financial position at June 30, 2010.

The assets Tour Oxygène and Lyon Part Dieu extension in France, Maquinista extension in Spain and part of Almere Buitenmere in The Netherlands, recorded as IPUC at fair value in 2009, were delivered in 2010 and are now included in the investment properties at fair value.

At June 30, 2010, the assets still stated at cost are mainly those for which all administrative authorisations have not yet been obtained (in Spain, Benidorm and Badajoz ; in the Czech Republic, the extensions of Centrum Chodov and Centrum Cerny Most).

Assets still stated at cost are subject to an impairment test at June 30, 2010. A reversal of €1.0 Mn was booked as at June 30, 2010.

As mentioned in section 2 “Accounting principles and consolidation methods” § 2.4 “Asset valuation methods” in the 2009 Annual Report, for the Shopping Centre and Office portfolios, the valuation principles adopted are based on the discounted cash flow and yield methodologies.

Shopping Centre portfolio

Based on an asset value excluding estimated transfer taxes and disposal costs, the division net initial yield at June 30, 2010 came to 6.0% vs. 6.3% at year-end 2009.

Based on the midyear yield of 6.0%, a change of +25 basis points would result in an adjustment of €402 Mn (3.9%) of the portfolio value (including transfer taxes and disposal costs).

Office portfolio

For occupied offices and based on an asset value excluding estimated transfer taxes and disposal costs, the division net initial yield at June 30, 2010 decreased by 10 basis points vs. year-end 2009 at 7.8%

Based on the midyear yield of 7.8%, a change of +25 basis points would result in an adjustment of €20 Mn (3.5%) of the portfolio value (occupied and vacant space, including transfer taxes and disposal costs).

As at June 30, 2010, the outstanding balances of deferred lease incentives and key monies amortised over the firm term of the lease and deducted from the appraisal value represented €6.8 Mn.

¹ RICS : Royal Institute of Chartered Surveyors

² IVSC : International Valuation Standards Committee

Changes in investment properties at fair value

(in € Mn)	Dec. 31, 2009	Acquisitions ⁽¹⁾	Capitalised expenses ⁽²⁾	Disposals ⁽³⁾	Reclassification and transfer of category ⁽⁴⁾	Valuation movements	Currency translation	June 30, 2010
Retail	9,032.8	28.3	83.4	-0.6	-365.6	355.5	90.6	9,224.3
Offices	516.8	9.4	5.7	-4.5	-	7.1	17.0	551.5
Total investment properties	9,549.6	37.7	89.1	-5.2	-365.6	362.6	107.6	9,775.8
Properties under promise or mandate of sale	396.4	-	-	-346.4	412.5	-	-	462.6 ⁽⁵⁾
Total	9,946.1	37.7	89.1	-351.6	46.9	362.6	107.6	10,238.4

⁽¹⁾ The main acquisitions were a forward purchase agreement for Tour Oxygène (€9.4 Mn) and Lyon Part Dieu extension (€24.3 Mn) in Lyon, France and some additional lands in San Sebastian Garbera in Spain (€3.6 Mn).

⁽²⁾ Major works for shopping centres relate to Donauzentrum in Vienna, Austria (€30.7 Mn), Maquinista in Barcelona, Spain (€6.4 Mn), and in France (€24.0 Mn) mainly Parly 2 in Le Chesnay (€7.7 Mn) and Docks Vauban in Le Havre (€3.8 Mn); for offices Tour Oxygène in Lyon, France (€3.1 Mn) and Solna Centrum offices in Sweden (€1.3 Mn).

⁽³⁾ Refers mainly to the disposal of small shopping centres in The Netherlands (€282.4 Mn) and disposal of office properties in France (€39.4 Mn), in Spain (€25.3 Mn) and in Sweden (€3.9 Mn) (see section 4 "Highlights of the first half of 2010").

⁽⁴⁾ The extensions of Shopping City Süd Andraka and Südpark in Austria, the land of Praha Chodov extension and the Cerny Most extension in the Czech Republic were transferred from IPUC at cost to Investment Properties at fair value during the half-year.

⁽⁵⁾ Sales commitments for retail properties in The Netherlands for a total amount of €462.6 Mn.

Changes in investment properties at cost

(in € Mn)	Dec. 31, 2009	Acquisitions ⁽¹⁾	Capitalised expenses ⁽²⁾	Other movements ⁽³⁾	Impairment ⁽⁴⁾	Currency translation	June 30, 2010
Gross value	246.8	1.7	12.2	-49.3	-	1.8	213.1
Amortisation	-42.6	-	-	1.4	0.7	-	-40.5
Total	204.2	1.7	12.2	-47.9	0.7	1.8	172.7

⁽¹⁾ Relates to the acquisition of additional plots in Parly 2 shopping centre at Le Chesnay in France for €1.7 Mn.

⁽²⁾ Major works related to the shopping centres Täby Centrum (€5.4 Mn) in Sweden and Badajoz (€1.8 Mn) and Benidorm (€1.5 Mn) in Spain.

⁽³⁾ Corresponds mainly to the transfer of assets to the category "Investment properties at fair value". See "Changes in investment properties at fair value" footnote⁽⁴⁾ for more details.

⁽⁴⁾ A reversal was booked for €1.0 Mn and an allowance for -€0.3 Mn.

Note 2 – Other tangible assets

Net value	Dec. 31, 2009	Acquisitions and capitalised expenses	Disposals	Amortisation	June 30, 2010
(in € Mn)					
Furniture and equipment	2.3	0.5	-0.1	-0.4	2.2
Total	2.3	0.5	-0.1	-0.4	2.2

Note 3 – Goodwill

(in € Mn)	Dec. 31, 2009	Decrease ⁽¹⁾	Impairment ⁽²⁾	June 30, 2010
Gross value	201.3	-1.2	-	200.1
Impairment	-130.4	-	-4.1	-134.5
Total	70.9	-1.2	-4.1	65.7

⁽¹⁾ On May 14, 2010, €1.2 Mn was received as purchase price adjustment for Shopping City Süd in Vienna, Austria.

⁽²⁾ The impairment of the Goodwill for €4.1 Mn, which corresponds to changes in the amount of optimisation of taxes, was recorded in "Income tax expenses" in the income statement.

Note 4 – Intangible assets

Net value (in € Mn)	Dec. 31, 2009	Acquisitions	Amortisation	June 30, 2010
Gross value	14.1	0.2	-	14.3
Amortisation	-8.9	-	-1.4	-10.3
Total	5.2	0.2	-1.4	4.0

Note 5 – Trade receivables from activity

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

Trade related receivables (in € Mn)	June 30, 2010	Dec. 31, 2009
Trade receivables	47.5	43.8
Doubtful accounts	20.3	14.5
Rent-free periods and step rents	7.3	8.0
Gross value	75.1	66.3
Provisions for doubtful accounts	-16.9	-16.1
Net	58.2	50.2

Breakdown of trade receivables by business line (in € Mn)	June 30, 2010	Dec. 31, 2009
Retail	45.5	39.6
Offices	5.8	2.7
Other	6.9	7.9
Total	58.2	50.2

Note 6 – Cash and cash equivalents

(in € Mn)	June 30, 2010	Dec. 31, 2009
Available-for-sale investments	0.3	68.4
Cash	104.2	67.7
Current account to balance out cash flow	3,391.5	675.3
Total	3,496.0	811.5

The cash balances available at June 30, 2010, mainly came from the revenues from the sales of assets by Rodamco Europe in The Netherlands region, and ongoing restructuring of the Group's financial debt. The restructuring, including settlement of the cash balances, is expected to be completed in the second half of the year.

5.2-Notes to the consolidated liabilities

Note 7 – Commitment to purchase non-controlling interests

Unibail-Rodamco has given a commitment to purchase the non-controlling interests in the shopping centre Donauzentrum in Vienna, Austria.

Note 8 – Current and non current financial liabilities

> Debt breakdown

Borrowings and other financial liabilities (in € Mn)	June 30, 2010	Dec. 31, 2009
Bonds and EMTNs	2,048.3	2,019.8
Principal debt	2,000.0	2,000.0
Accrued interest	45.9	16.0
Charges and premiums on issues of borrowings	-5.0	-5.8
Mark-to-market of debt (fair value hedge)	7.4	9.6
Bank borrowings	2,348.6	1,548.5
Principal debt	1,233.2	1,222.7
Accrued interest	6.8	13.4
Charges and premiums on issues of borrowings	-4.3	-3.6
Bank overdrafts	8.4	5.2
Accrued interest on bank overdrafts	1.6	1.6
Current accounts to balance out cash flow	1,103.0	309.2
Other financial liabilities	2,655.6	794.0
Interbank market instruments and negotiable instruments	30.0	118.0
Parent company borrowings	2,370.2	442.7
Accrued interest on parent company borrowings	21.5	1.4
Current accounts with non-controlling interests	233.9	231.9
Total	7,052.5	4,362.2

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

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

A significant part of bank loans and credit facilities contains financial covenants such as LTV (Loan To Value) and ICR (Interest Coverage Ratio) ratios.

Current levels of ratios show reasonable headroom vis-à-vis those bank covenants.

Due to the active capital recycling policy applied in The Netherlands, no new external bank financings were raised over H1-2010 by Rodamco Europe.

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

Outstanding duration to maturity (in € Mn)	Current		Non current		Total June 30, 2010
	Less than 1 year	1 year to 5 years	More than 5 years		
Bonds and EMTNs	1,048.3	1,000.0	-		2,048.3
Principal debt	1,000.0	1,000.0	-		2,000.0
Accrued interest	45.9	-	-		45.9
Charges and premiums on issues of borrowings	-5.0	-	-		-5.0
Mark-to-market of debt	7.4	-	-		7.4
Bank borrowings	1,129.7	829.2	389.7		2,348.6
Principal debt	14.3	829.2	389.7		1,233.2
Accrued interest	6.8	-	-		6.8
Charges and premiums on issues of borrowings	-4.3	-	-		-4.3
Bank overdrafts	8.4	-	-		8.4
Accrued interest on bank overdrafts	1.6	-	-		1.6
Current accounts to balance out cash flow	1,103.0	-	-		1,103.0
Other financial liabilities	174.8	1,696.6	784.2		2,655.6
Interbank market instruments and negotiable instruments	30.0	-	-		30.0
Parent company borrowings	123.3	1,462.7	784.2		2,370.2
Accrued interest on parent company borrowings	21.5	-	-		21.5
Current accounts with non-controlling interests	-	233.9	-		233.9
Total	2,352.8	3,525.8	1,173.9		7,052.5

Maturity of current principal debt (excluding current accounts to balance out cash flow)

Current financial liabilities (in € Mn)	Current			Total June 30, 2010
	Less than 1 month	1 month to 3 months	More than 3 months	
Bonds and EMTNs – principal debt	500.0	-	500.0	1,000.0
Bank borrowings – principal debt	1.1	1.5	11.7	14.3
Interbank market instruments and negotiable instruments	30.0	-	-	30.0
Parent company borrowings	15.7	5.5	102.1	123.3
Total	546.8	7.0	613.8	1,167.6

The amount of bonds and bank loans due within the next twelve months includes mainly €500 Mn bond repaid on July 1, 2010 and €500 Mn bond to be repaid on April 21, 2011.

> Characteristics of bonds

Issue date	Rate	Amount at	
		June 30, 2010 (€ Mn)	Maturity
July 2003	Fixed rate 3.750 %	500.0	July 2010
October 2004	Fixed rate 4.375 %	500.0	October 2014
December 2005	Fixed rate 3.750 %	500.0	December 2012
April 2006	Fixed rate 4.125 %	500.0	April 2011
Total		2,000.0	

Bonds issued are not restricted by any covenant based on financial ratios which can lead to early repayment of the debt.

The bonds issued by Rodamco under the EMTN program and maturing in 2011, 2012, and 2014 (€1,500 Mn as at June 30, 2010), include a restriction of the amount of indebtedness at subsidiary level, which cannot exceed in aggregate 30% of Total Group Assets. At June 30, 2010, this threshold is observed.

The market value of Rodamco Europe's fixed-rate and index-linked debt is presented in the table below. The remainder of the Group's outstanding debt is variable-rate debt, whose carrying value on the statement of financial position is the sum of the nominal amount and coupon payments.

(in € Mn)	June 30, 2010		Dec. 31, 2009	
	Carrying value	Market value	Carrying value	Market value
Long term debt				
Fixed-rate & index-linked borrowings, interbank instruments and negotiable market instruments	4,580.3	4,752.1	3,027.3	3,121.4

Note 9 – Hedging instruments

Derivative instruments owned by the Group are stated at their fair values and are recorded in the statement of financial position as at June 30, 2010 for €43.1 Mn as assets and €76.8 Mn as liabilities.

Derivatives are valued by discounted estimated future cash flows based on the interest rate curve at the end of June 2010. The valuation has been cross-checked against valuations by banks.

The mark-to-market of derivatives generated a net gain of €0.3 Mn in the first half of 2010.

Regarding fair value hedge derivatives, a loss of €21.9 Mn has been recorded in other financial interest and a gain for the same amount has been recognised on the same line in the income statement for the hedged item.

Net investment hedge generated a loss of €30.5 Mn which has been accounted for in equity.

Cash flow hedge generated a gain of €0.8 Mn in the statement of comprehensive income and a gain of €26 Mn in equity.

Note 10 – Deferred tax

(In € Mn)	Dec. 31, 2009 ⁽¹⁾	Increase	Decrease	Currency translation	June 30, 2010
Deferred tax liabilities	551.0	28.3	-	12.8	592.1
Deferred tax on investment properties	551.0	28.3	-	12.8	592.1
Other deferred tax liabilities	-62.1	-1.0	12.7	-1.2	-51.6
Tax loss carry-forward	-66.1	-1.0	12.7	-1.2	-55.6
Others	4.0	-	-	-	4.0
Total Deferred tax liabilities	489.0	27.3	12.7	11.6	540.5
Deferred tax assets					
Tax-loss carry-forward	-3.3	-1.1	-	-	-4.4
Total Deferred tax assets	-3.3	-1.1	-	-	-4.4

⁽¹⁾ In 2010, deferred tax assets and deferred tax liabilities within a same fiscal group are offset. The figures for 2009 have been restated accordingly, as €34.6 Mn of deferred tax assets were offset against deferred tax liabilities.

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

As announced in its press release of December 11, 2009, the Group expects that it will not be able to use the benefit from the tax exemption of its Dutch activities provided by the FBI regime for the year 2010.

If so, the future taxable income will be covered by significant Dutch tax-loss carry forwards, resulting from the decline in real estate values since the merger between Unibail Holding SA and Rodamco Europe NV.

Note 11 – Provisions

(in € Mn)	Dec. 31, 2009	Allocations	Reversals used	Reversals not used	Discount	Reclassifi- cations	June 30, 2010
Long term provisions	11.4	-	-2.8	-	0.2	-	8.7
Provisions for litigation	11.3	-	-2.8	-	0.2	0.1	8.7
Other provisions	0.1	-	-	-	-	-0.1	-
Provisions for pension liabilities	8.1	0.1	-	-	-	-	8.2
Short term provisions	10.9	1.5	-1.6	-2.1	-	-	8.7
Provisions for litigation	5.3	0.2	-0.6	-0.3	-	-	4.6
Other provisions ⁽¹⁾	5.6	1.3	-1.0	-1.8	-	-	4.1
Total	30.4	1.6	-4.4	-2.1	0.2	-	25.6

⁽¹⁾ Resolution of some claims on service charges in Austria resulted in the reversal of provisions for €2.7 Mn, of which €1.8 Mn not used.

5.3-Notes to the consolidated interim statement of comprehensive income

Note 12 – Gross Rental Income

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

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

Note 13– Net service charge expenses

These expenses are net of charges reinvoiced to tenants and relate mainly to vacant premises.

(in € Mn)	H1-2010	H1-2009
Service charge income	74.1	72.3
Service charge expenses	-77.3	-74.8
Total	-3.2	-2.5

Note 14 – Property operating expenses

These expenses comprise service charges borne by the owner, works-related expenses, litigation expenses, charges relating to doubtful accounts and expenses relating to property management.

Note 15 – Administrative expenses

This item comprises head office and Group administrative expenses and expenses relating to development projects.

Note 16 – Net other income

Revenues from other activities cover the margin for property management and maintenance services provided to Offices and Shopping Centres when fees are invoiced by property service companies.

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

Note 17 – Result on disposal of investment properties

Proceeds from the disposal of investment properties correspond to the disposal price received net of disposal costs. The carrying value of disposed assets corresponds to the latest market valuation recorded on the closing statement of financial position for the previous financial year, plus works costs and capitalised expenses for the period and adjusted for reversals of rent-free periods and step rents. See section 4 “Highlights of the first half of 2010” for details of the main assets disposals.

Note 18 – Valuation movements

This item reflects changes in market valuation of investment properties.

(in € Mn)	H1-2010	H1-2009
Retail	356.1	-754.9
Offices	7.2	-63.4
TOTAL	363.2	-818.3

Note 19 – Net financing costs

(in € Mn)	H1-2010	H1-2009
Security transactions	0.2	-
Other financial interest	25.7	14.1
Interest income on caps and swaps	15.6	17.0
Currency gains	2.8	0.5
Total financial income	44.3	31.6
Interest on bonds	-40.9	-42.1
Interest and expenses on loans	-55.8	-31.5
Interest on partners' advances	-8.1	-7.0
Other financial interest	-4.0	-0.4
Interest expenses on caps and swaps	-17.3	-14.9
Sub-total financial expenses	-126.0	-95.9
Capitalised financial expenses	7.3	8.3
Total financial expenses	-118.7	-87.6
Net financing costs	-74.4	-56.0

Note 20 – Fair value adjustments of derivatives and debt

During the first half of 2010, changes in fair value of derivatives (caps and swaps) generated a gain of €0.3 Mn. The amortisation of the revaluation premium following the loan restructuring is €7.8 Mn.

Note 21 – Debt discounting

This item records the discounting of long term provisions and liabilities, accordingly to their scheduled term.

Note 22 – Income tax expenses

(in € Mn)	H1-2010	H1-2009
Deferred tax on:		
- Change in fair value of investment properties	-28.3	85.1
- Impairment of goodwill justified by taxes	-4.1	-
- Indirect income	-12.9	-7.8
- Direct income	-5.1	-6.7
Allocation / reversal of provision concerning tax issues	2.8	-
Total tax	-47.6	70.6
Total tax due	-7.5	-5.9

Note 23 – Non-controlling interests

For H1-2010, this item mainly comprised non-controlling interests in Spain resulting from valuation movements of La Maquinista and Habaneras.

Note 24 – Other comprehensive income

For H1-2010, other comprehensive income comprised :

- i) €13.1 Mn of foreign currency differences on translation of interim financial statements of subsidiaries related mainly to Sweden, Denmark and the property company in Poland,
- ii) €0.5 Mn of Net Investment Hedge which comprises the fair value adjustments of derivatives and the impact of foreign currency translation on loans qualified as Net Investment Hedge,
- iii) €2.6 Mn of depreciation of hedging reserve related to derivatives qualified as Cash Flow Hedge.

5.4- Notes to the consolidated interim statement of cash flows

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

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

Note 25 – Breakdown of acquisitions and disposals of consolidated subsidiaries

(in € Mn)	H1-2010	H1-2009
Acquisition price of shares ⁽¹⁾	1.2	-56.9
Cash and current accounts acquired	-	-
Acquisitions net of cash acquired	1.2	-56.9

⁽¹⁾ On May 14, 2010, €1.2 Mn was received as purchase price adjustment for Shopping City Süd in Vienna, Austria.

Note 26 – Reconciliation of cash at period-end on the statement of cash flows and cash on the statement of financial position

(in € Mn)	June 30, 2010	June 30, 2009
Available-for-sale investments	0.3	2.2
Parent company cash pooling and credit facilities	3,391.5	384.4
Cash	104.2	110.9
Total cash and cash equivalents	3,496.0	497.5
Current account to balance out cash flow	-1,103.0	-3.0
Bank overdrafts	-8.4	-20.3
Cash at period-end	2,384.6	474.2

Note 27 – Dividends paid to parent company shareholders

As at June 9, 2010, €358.6 Mn were declared as dividend on shares regarding the 2009 financial year of which €4.5 Mn were paid to the non-controlling shareholders.

6) Financial instruments

The principles and methods applied by the Group during the first half of 2010 to manage its credit, liquidity, interest rate, currency, counterparty and capital risks corresponded to those applied during 2009, as set out in Section 11 of the Notes to the Group's annual consolidated financial accounts for the year ended December 31, 2009.

The main activity related to risk management during the first half of 2010 is set out below.

6.1 Credit risk

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

The risk of insolvency is spread widely across a large number of tenants.

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

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

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

- 50 % of receivables due for more than 3 months (calculation after preliminary deduction of possible deposits and bank guarantee),
- 100% of receivables due for more than 6 months.

6.2 Market risk

a/ Liquidity risk

Rodamco Europe's immediate debt repayment needs are limited, the amount of bonds or bank loans outstanding as at June 2010 and maturing or amortising in the next twelve months is €1,167.6 Mn including the €500Mn bond repaid on July 1, 2010. This amount has to be compared with €861.3 Mn of undrawn credit lines and the high amount of cash available as at June 30, 2010.

b/ Interest rate risk management

Interest rate hedging transactions

The Group's interest policy is now managed at the level of the main shareholder, Unibail-Rodamco SE, through a macro hedging policy. The structure of debt is as follows: after taking into account interest rate swaps and cross currency swaps, the debt at fixed rate represents 66% of total net debt. Furthermore at the end of June 2010, the debt at variable rate is entirely covered by cash available.

Measuring interest rate risk

(in € Mn)	Outstanding total at June 30, 2010	
	Fixed rate	Variable rate ⁽¹⁾
Financial liabilities	-4,486.8	-2,154.2
Financial assets	104.2	3,391.8
Net financial liabilities before hedging programme	-4,382.6	1,237.6
Hedging	286.0	-277.5
Net financial liabilities after micro-hedging ⁽²⁾	-4,096.6	960.1
Swap rate hedging ⁽³⁾		219.6
Net debt not covered by swaps		1,179.7
Hedging balance		1,179.7

⁽¹⁾ Including index-linked debt.

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

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

c/ Currency exchange rate risk management

Main foreign currency positions at June 30, 2010 (in € Mn)

Currency	Assets	Liabilities	Net Exposure	Hedging instruments	Exposure net of hedges
SEK	1,555.9	934.6	621.3	277.5	343.8
DKK	296.7	69.3	227.4	127.4	100.0
HUF	0.5	-	0.5	-	0.5
CZK	0.1	244.8	-244.7	-	-244.7
PLN	0.2	1.0	-0.9	-	-0.9
Total	1,853.4	1,249.8	603.7	404.9	198.8

The main exposure kept is in Swedish Krona (SEK). A decrease of 10% in the SEK / EUR exchange rate would have a €31 Mn negative impact on shareholders' equity.

The sensitivity of the H2-2010 recurring result to a 10% change in the SEK / EUR exchange rate is limited to €1.6 Mn.

7) Financial commitments and guarantees

All significant commitments are shown below. The Group does not have any complex commitments.

Commitments given

Commitments given (in € Mn)	June 30, 2010	Dec. 31, 2009
Mortgages and first lien lenders ⁽¹⁾	888.9	879.1
Properties under construction : residual commitments related to works contracts and to forward purchase agreements ⁽²⁾	189.7	217.3
Residual commitments related to other works contracts	5.0	1.4
Liability warranties (capped)	-	2.0
Purchase undertakings and earn-out ⁽³⁾	87.2	101.5
Other guarantees given	24.4	24.5
Total	1,195.2	1,225.8

⁽¹⁾ Discloses the outstanding balances at the reporting date of the debts and credit lines which are guaranteed by mortgages. The gross amount of mortgages contracted, before taking into account subsequent debt reimbursement and unused credit lines, was €1,266.1 Mn at June 30, 2010 (€1,250.1 Mn at December 31, 2009).

⁽²⁾ Concerns commitments linked to the building of new or extension of existing shopping centres and offices, particularly Markthal in Rotterdam, The Netherlands, and Mall of Scandinavia in Stockholm (negotiation ongoing for the renewal of the previous commitment) and Täby Centrum in Täby, Sweden.
The decrease in the commitments on projects under construction results mainly from the completion of the Lyon Part Dieu extension and Tour Oxygène projects in Lyon, France during the first half of 2010.

⁽³⁾ i) €83.8 Mn concern the Aupark shopping centre in Bratislava, Slovakia. Further to the Group's acquisition in 2006 of a 50% stake in this centre, the vendor has options to sell an additional 40% plus 10% to the Group.
ii) The same vendor also has an option to sell to the Group land for development at Aupark Bratislava, estimated at €3.1 Mn.
iii) The remaining €0.3 Mn relates to the earn-out commitment on the Zlote Tarasy shopping centre located in Warsaw, Poland, subject to the finalisation of the related share acquisition.

Other unquantifiable commitments given

- For a number of recent acquisitions of properties in France, Rodamco Europe has committed to the French tax authorities to retain these interests during at least five years, in accordance with the SIIC tax regime.

Commitments received

Commitments received (in € Mn)	June 30, 2010	Dec. 31, 2009
Refinancing agreements obtained but not used ⁽¹⁾	861.3	660.0
Guarantees received relating to Hogue Regulation	18.0	18.0
Guarantees received from tenants	84.9	82.6
Other commitments received ⁽²⁾	444.4	107.8
Total	1,408.6	868.4

⁽¹⁾ These agreements are concluded in coordination with Rodamco Europe NV's main shareholder, Unibail-Rodamco SE. They are usually accompanied by a requirement for Unibail-Rodamco SE to meet specific target ratios based on revalued shareholders' equity, Group portfolio valuation and debt. Certain credit lines are also subject to an early pre-payment clause (in full or in part) in the event of a change in ownership or a series of disposals reducing portfolio assets below a given threshold. Based on current forecasts, excluding exceptional circumstances, these thresholds on target ratios are not expected to be attained during the current year. At the end of June, this amount also includes €261.3 Mn of undrawn credit lines granted by the parent company Unibail-Rodamco SE.

⁽²⁾ Further to the vendor's options to sell a further 40% plus 10% in the Aupark shopping centre in Bratislava, Slovakia, as described above in the "Commitments given", the Group has an option to buy an additional 40% from 2013 onwards, thereby extending its stake to 90%. This commitment received amounts to €67.1 Mn.
The Group also has an option to purchase from the same vendor land for development at Aupark Bratislava, estimated at €3.1 Mn. Other commitments received also relate to bank guarantees provided to vendors and tax authorities, as well as guarantees on bank loans provided to banks by Rodamco Europe NV's main shareholder, Unibail-Rodamco SE, for €360.0 Mn.

8) Employee remuneration and benefits

Personnel costs amounted to €27.7 Mn in the first half of 2010 (compared with €29.7 Mn in the first half of 2009).

Headcount

For the first half 2010, the average number of employees of the Group's companies breaks down as follows:

Regions	H1-2010	H1-2009
Austria	98	103
Central Europe	77	112
France	48	57
The Netherlands	98	121
Nordic	139	171
Spain	151	135
Total	611	699

Pension plan

The majority of the Group's pension schemes are defined contribution plans. The Dutch group companies have pension plans with both defined contribution as well as defined benefit components, for the latter commitments are recorded as a provision.

9) Related party disclosures

The consolidated interim financial statements include all of the companies in the Group's scope of consolidation (see section 3 "Scope of consolidation").

The parent company is Rodamco Europe NV.

Rodamco Europe NV has a related party relationship with its major shareholder Unibail-Rodamco SE and some of its subsidiaries and with its key management personnel. Key management personnel comprises both members of the Management Board and senior management. There were no related party relationships with close members of the family of members of the Supervisory Board and the Management Board.

Transactions with the major shareholder Unibail-Rodamco SE and its subsidiaries

The relation between Rodamco Europe NV and its major shareholder Unibail-Rodamco SE involves transactions including cost charges that are common practice and at arm's length. These cost charges include cost charges for management and stock option schemes among other cost charges.

The main related party transactions with Unibail-Rodamco SE and its subsidiaries are detailed below :

(€ Mn)	June 30, 2010	Dec. 31, 2009
Parent company borrowings	2,370.2	442.7
Accrued interests on parent company borrowings	21.5	1.4
Current account to balance out cash flow	1,103.0	309.2
Amounts due to suppliers and other current debt	22.8	14.9
Total liabilities	3,517.4	768.2
Loans	244.4	243.9 ⁽¹⁾
Trade receivables and other receivables	2.0	3.1
Current accounts receivables (cash-pooling)	3,390.3	674.3
Other	1.9	-
Total assets	3,638.6	921.3
Costs charges reinvoiced	-15.9	-22.6
Stock-option cost charges	-	-1.1
Financial expenses	-52.6	-19.8
Financial income	21.9	10.1
Net result	-46.7	-33.4

⁽¹⁾ The receivable due by Unibail-Rodamco Permanent Establishment following the disposal of several assets located in The Netherlands in 2009 was reclassified as a loan.

The relation between Rodamco Europe NV and U&R Management BV, a subsidiary of Unibail-Rodamco SE, involves the administration of joint staff activities.

All transactions between the Group and its related parties are done on an arm's length basis.

Transactions with other related parties

For information on the remuneration of members of the Management Board and the Supervisory Board, refer to the 2009 Annual Report.

10) Post closing events

Sale of shopping centres

Since June 30, 2010, €462.8 Mn of assets under sales agreements have been sold in The Netherlands.

Statutory Auditors' review report on the condensed consolidated interim financial statements as at June 30, 2010

Introduction

We have reviewed the condensed consolidated interim financial statements of Rodamco Europe N.V., Rotterdam, which comprises the consolidated interim statement of financial position as at June 30, 2010, the consolidated interim income statement, the consolidated interim statement of comprehensive income, consolidated interim statement of changes in equity and consolidated interim statement of cash flows for the six month period then ended and selected explanatory notes. The management board of the company is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with IAS 34, 'Interim Financial Reporting' as adopted by the European Union. Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope

We conducted our review in accordance with Dutch law including standard 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements as at June 30, 2010 are not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting', as adopted by the European Union.

Amsterdam, August 31, 2010

Ernst & Young Accountants LLP

signed by A.J. Buisman