

Interim Report

6 months to 30 June 2010

Rodamco Sverige AB

556201-8654

The 2010 semi-annual report of the Management Board

RODAMCO SVERIGE AB

556201-8654

Information on Business

Rodamco Sverige AB has direct and indirect holdings in companies that own and manage shopping centers. The larger facilities include Fisketorvet (in Denmark), Jumbo (in Finland), Solna Centrum, Täby Centrum and Forum Nacka (in Sweden). The management board consists of Lars Johansson, Jean-Marc Jestin and Owe B. Löfquist. Rodamco Sverige AB as the Parent company provides corporate services to the other companies in the Rodamco Sverige AB group.

Activities during the first six months of 2010/course of events

During the first six months the company has continued its ordinary business of leasing, shopping center management and project works etc. in line with expectations. No events of material importance that could affect the company's results occurred during the first six months of 2010 and none are expected during the rest of the year.

Description of the principal risks and uncertainties for the remaining six months of the financial year

The financial results are dependant on rental revenues, operating costs and the costs of funding. As a result of the downturn in 2008 and 2009, vacancies have increased during this period. The retail market has however improved during 2010 and the private consumption has been rather good the first half of the year. We expect the second part of the year be in line with the first six months of 2010.

An overview of the situation on the balance sheet day

No major changes have occurred in the balance sheet during the first six months of the year. No acquisitions or sales of properties of material importance were completed. Ongoing major developments (extension of Täby Shopping Centre and the brown-field development Mall of Scandinavia) are progressing but have been delayed due to several reasons.

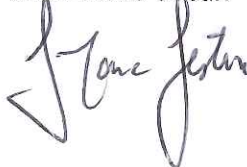
The annual report has been/will be audited by auditors.

Täby August 19, 2010



Lars Johansson

Jean-Marc Jestin



Owe B. Löfquist

The 2010 semi-annual report of the Management Board

RODAMCO SVERIGE AB

556201-8654

Managing Directors' Statement

The Management Board of Rodamco Sverige AB hereby confirms that to the best of their knowledge, (a) the semi-annual accounts, prepared according to Swedish GAAP, provide a fair view of the assets, liabilities, the financial position and the profit and loss of Rodamco Sverige AB and (b) the semi-annual management board report gives a fair view of (i) the situation on the balance sheet date, (ii) the course of events during the first half of the financial year of Rodamco Sverige AB and (iii) taking into account remarks on the forward looking statements on page 2 of this report, the expected course of events.

Täby August 19, 2010

Chairman of the Board/Jean-Marc Jestin

Lars Johansson Managing Director Nordic

Owe B. Löfquist, Director Investment Management Nordic



The 2010 semi-annual report of the Management Board

RODAMCO SVERIGE AB

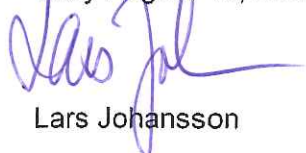
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This report contains certain forward-looking statements which involves certain risks. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by terms such as "anticipate," "believe," "could," "estimate," "expect," "intend," "may," "plan," "potential," "should," "will" and "would" or the negative of those terms or other comparable terminology. The forward-looking statements are based on our beliefs, assumptions and expectations of our future performance, taking into account all information currently available to us. These beliefs, assumptions and expectations can change as a result of many possible events or factors, not all of which are known to us or are within our control. If a change occurs, our business, financial condition, results of operations, liquidity, investments, share price and prospects may vary materially from those expressed in our forward-looking statements. Some of the factors that could cause actual results to vary from those expressed in our forward-looking statements and other risks and uncertainties include, but are not limited to:

(i) general economic conditions, (ii) changes in the availability of, and costs associated with, sources of liquidity, as well as conditions in the credit markets generally, including changes in borrower and counterparty creditworthiness (iii) performance of financial markets, including developing markets, (iv) interest rate levels, (v) credit spread levels, (vi) currency exchange rates, (vii) general competitive factors, (viii) general changes in the valuation of assets (ix) changes in law and regulations, including taxes (x) changes in policies of governments and/or regulatory authorities, (xi) the results of our strategy and investment policies and objectives and (xii) the risks and uncertainties as addressed in this report, the occurrence of which could cause Rodamco Sverige AB actual results and/or performance to differ from those predicted in such forward-looking statements and from past results. The forward-looking statements speak only as of the date hereof.

The foregoing is not a comprehensive list of the risks and uncertainties to which we are subject. Except as required by applicable law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, uncertainties and assumptions, the events described by our forward-looking statements might not occur. Neither Rodamco Sverige AB nor any of its directors, officers, employees do make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario. We qualify any and all of our forward-looking statements by these cautionary factors. Please keep this cautionary note in mind as you read this report.

Täby August 19, 2010



Lars Johansson

Jean-Marc Jestin



Owe B. Löfquist

RODAMCO SVERIGE AB

Company registration. no 556201-8654

The Board and Executive Director of Rodamco Sverige AB herewith submit the following

Interim report 6 months to 30 June 2010

BOARD OF DIRECTORS' REPORT

Information on business

Rodamco Sverige AB has direct and indirect holdings in companies which owns and manages shopping centers. Some of the larger facilities are Solna Centrum, Täby Centrum and Forum Nacka.

The Parent Company provides corporate services to other companies in the Rodamco Sverige AB group.

Rodamco Sverige AB owns, Rodamco Fisketorvet AB, the latter has a branch in Denmark, owning Fisketorvet shopping center Copenhagen.

Group

Rodamco Sverige AB, company registration no. 556201-8654, is a subsidiary of Rodamco Northern Europe AB, company registration no. 556583-3612. The latter company is 100 % owned by Rodamco Europe N.V., company registration no. 24288696, (RE), domiciled in Rotterdam, the Netherlands. The parent company for the whole group is Unibail-Rodamco SA, company registration no. 682 024 086 RCS, with its registered office in Paris, France.

Significant events during the 6 months to 30 June 2010 and events after the balance sheet date

A sale of residentials in Bålsta, Rodamco Centerpool AB, Stockholm regarding 4 237 sqm was finalised on February 25 2010.

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CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Consolidated Income Statement - EPRA format (KSEK)	Notes	30 June 2010	30 June 2009
Gross rental income		882 946	941 749
Net service charge expenses		-3 858	-3 903
Property operating expenses		-188 007	-194 673
Net rental income		691 081	743 173
Administrative expenses		-78 705	-91 118
Profit on disposal of investment properties		2 794	772
Valuation movements		371 133	-2 315 161
NET OPERATING PROFIT/LOSS BEFORE FINANCING COST	8	986 303	-1 662 334
Income from non-consolidated companies & share disposals		-	-
<i>Financial income</i>		82 793	96 789
<i>Financial expenses</i>		-361 367	-389 151
Net financing costs		-278 574	-292 362
Fair value adjustments of derivatives and debt		-98	-336
PROFIT BEFORE TAX	3	707 631	-1 955 032
Income tax		-121 666	491 439
PROFIT/LOSS FOR THE PERIOD		585 965	-1 463 593
Non-controlling interest		-10 166	165 694
NET PROFIT/LOSS (group share)		575 799	-1 297 900
NET COMPREHENSIVE INCOME		30 June 2010	30 June 2009
Net result for the period		585 965	-1 463 593
Foreign currency differences on translation of financial statements of subsidiaries		-119 879	76 589
Cash flow hedge		-4 169	5 838
OTHER COMPREHENSIVE INCOME		-124 048	82 427
NET COMPREHENSIVE INCOME		461 917	-1 381 167
Non-controlling interests		-1 436	161 919
NET COMPREHENSIVE INCOME (OWNERS OF THE PARENT)		460 481	-1 219 248
Average number of shares (undiluted)		41 206 671	41 206 671
Net profit (group share)		575 799	-1 297 900
Net profit (Group share) per share (SEK)		13,97	-31,50
Average number of diluted shares		41 206 671	41 206 671
Diluted net profit per share Group Share (SEK)		13,97	-31,50
Recurring result		337 261	373 288
Non recurring result		238 538	-1 671 188
Recurring earning per share (€)		8,18	9,06

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Rodamco Sverige sub-consolidation 2010 (in KSEK)	Notes	30 June 2010	30 June 2009	31-dec-09
NON CURRENT ASSETS		24 009 647	25 878 411	24 416 875
Investment properties	3	23 610 771	24 982 385	23 769 466
Investment properties at fair value	4	23 333 334	24 751 994	23 536 826
Investment properties at cost	4	277 437	230 391	232 640
Other tangible assets		5 509	7 119	6 135
Goodwill		190 357	212 895	205 017
Intangible assets		2 949	4 438	3 691
Loans		6 355	9 731	6 845
Deferred tax assets ⁽¹⁾		40 515	116 699	33 014
Derivatives at fair value		153 191	545 144	392 707
CURRENT ASSETS		725 768	1 327 610	662 635
Trade receivables from activity		64 981	70 148	58 234
Property portfolio		62 940	55 861	57 057
Other activities		2 041	14 287	1 177
Other trade receivables		153 817	980 073	312 681
Tax receivables		9 343	774 215	52 404
Other receivables		103 802	162 149	147 021
Prepaid expenses		40 672	43 709	113 256
Cash and equivalent		506 970	277 389	291 720
Cash		506 778	277 238	291 564
Other financial assets		192	151	156
TOTAL ASSETS		24 735 415	27 206 021	25 079 510
Shareholders' equity (Owners of the parent)		6 868 216	7 200 383	6 600 351
Share capital		1 648 267	1 648 267	1 648 267
Additional paid-in capital		11 739	11 739	11 739
Consolidated reserves		6 831 078	8 657 118	8 657 218
Hedging reserve		-645	2 279	3 524
Other reserves		138 691	322 981	249 840
Retained earnings		-2 336 712	-2 144 101	-2 144 096
Consolidated result		575 799	-1 297 900	-1 826 140
Non-controlling interests		120 838	261 475	119 426
TOTAL SHAREHOLDERS' EQUITY	8	6 989 054	7 461 858	6 719 777
NON CURRENT LIABILITIES	5	11 813 155	18 741 243	17 382 079
Long-term bonds and borrowings		9 465 327	16 268 028	15 111 393
Derivatives at fair value		5 089	742	590
Deferred tax liabilities ⁽¹⁾		2 274 017	2 402 789	2 196 944
Long term provisions		1 740	0	0
Guarantee deposits		66 982	69 684	73 152
CURRENT LIABILITIES		5 933 206	1 002 920	977 654
Amounts due to suppliers and other current debt		841 012	658 810	697 394
Amounts due to suppliers		24 629	35 334	42 498
Amounts due on investments		13 268	5 624	0
Sundry creditors		579 013	542 825	436 828
Other liabilities		224 102	75 027	218 068
Current borrowings and amounts due to credit institutions		5 038 947	236 737	186 539
Tax and social security liabilities		53 247	107 373	93 721
TOTAL LIABILITIES AND EQUITY		24 735 415	27 206 021	25 079 510

1) In 2010 deferred tax assets and deferred tax liabilities within a same fiscal group are offset. H1-2009 and 2009 full year have been restated accordingly.

CONSOLIDATED CHANGES IN EQUITY

KSEK	Capital	Add paid in capital	Consol. Reserves	Consol. Net Result	Cash flow hedging Reserve	Currency tran- slation reserve	Total Owners of the parent	Non- control ling Interests	Total Equity
Balance as at December 31, 2009	1 648 267	11 739	6 513 122	-1 826 140	3 524	249 840	6 600 351	119 426	6 719 777
Profit or loss of the period	-	-	-	575 799	-	-	575 799	10 166	585 965
Other comprehensive income	-	-	-	-	-4 169	-111 149	-115 318	-	-115 318
Net comprehensive income	-	-	-	575 799	-4 169	-111 149	460 481	10 166	470 647
Earnings appropriation	-	-	-1 826 140	1 826 140	-	-	-	-	-
Group contribution related to 2009	-	-	-192 616	-	-	-	-192 616	-	-192 616
Currency translation	-	-	-	-	-	-	-	-8 754	-8 754
Balance as at June 30, 2010	1 648 267	11 739	4 494 366	575 799	-645	138 691	6 868 216	120 838	6 989 054

CONSOLIDATED STATEMENT OF CASH FLOW

Cash flow statement (KSEK)	30 June 2010	31-dec-09
Operating activities		
Net profit	585 965	-2 124 150
Depreciation & provisions	6 001	24 776
Changes in value of property assets	-371 133	3 375 991
Changes in value of financial instruments	98	149
Charges and income relating to stock options and similar items	-	935
Net capital gains/losses on sales of properties	-2 794	-12 459
Net financing costs	278 574	624 001
Income tax charge	121 666	-577 634
Cash flow before net financing costs and tax	618 377	1 311 609
Change in working capital requirement	76 086	458 492
Total cash flow from operating activities	694 463	1 770 101
Investment activities		
Property activities		
Amounts paid for works and acquisition of property assets	-234 509	-636 240
Property financing	-	9 600
Disposal of investment property	47 894	77 563
Total cash flow from investment activities	-186 615	-549 077
Financing activities		
New borrowings and financial liabilities	80 710	416 319
Repayment of borrowings and financial liabilities	-66 972	-992 009
Financial income	82 793	186 301
Financial expenses	-389 948	-841 258
Total cash flow from financing activities	-293 417	-1 230 647
Change in cash and cash equivalents during the year	214 431	-9 623
Cash at beginning of year	271 320	285 143
Effect of exchange rate fluctuations on cash held	-14 844	-4 200
Cash at year-end	470 907	271 320
Cash	506 778	291 564
Other financial assets	192	156
Bank overdrafts	-36 063	-20 400
Total cash at year-end	470 907	271 320

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NOTES TO THE FINANCIAL STATEMENT

1. General Information

Rodamco Sverige AB, corporate registration number 556201-8654, with headquarters in Stockholm, is parent of the group. The company is registered in Sweden and the address of the company's headquarters in Stockholm are: Rodamco Sverige AB Box 7846 103 98 Stockholm Visit Address: Mäster Samuelsgatan 20, Stockholm. Rodamco Sverige AB owns directly and indirectly, shares in the company that owns and manages shopping centers. Some of the larger shopping centers are Solna, Täby Centrum and Forum Nacka. The parent company provides corporate services to other companies in Rodamco Sverige AB group.

2. Accounting principles

2.1 Compliance with standards and legislation

The interim consolidated financial statements of the Group for the six months to 30 June 2010 have been prepared on the basis of accounting principals set out in the published accounts of the Group for the year ended 31 December 2009.

3. Segment Reporting

	30 June 2010			30 June 2009		
	Recurring activities	Valuation movements and disposals	Result	Recurring activities	Valuation movements and disposals	Result
Gross rental income	882 946		882 946	941 749		941 749
Operating expenses & net service charges	-191 865		-191 865	-198 576		-198 576
Net rental income	691 081	0	691 081	743 173	0	743 173
Gains on sales of properties		2 794	2 794		772	772
Valuation movements		371 133	371 133		-2 315 161	-2 315 161
Result	691 081	373 927	1 065 008	743 173	-2 314 389	-1 571 216
Other property services net operating profit						
Other net income						
TOTAL OPERATING RESULT AND OTHER INCOME	691 081	373 927	1 065 008	743 173	-2 314 389	-1 571 216
General expenses	-78 342		-78 342	-90 470		-90 470
Development costs	-363		-363	-648		-648
Financing result	-278 574	-98	-278 672	-292 362	-336	-292 698
Impairment of Goodwill						
PRE-TAX RESULT	333 802	373 829	707 631	359 693	-2 314 725	-1 955 032

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3. Segment Reporting cont.

Balance sheet 30 June 2010– by geographic location

(in KSEK)	Nordic	Other	30 June 2010
Investment properties at fair value	18 379 348	4 953 986	23 333 334
Investment properties at cost	272 486	4 951	277 437
Properties under promise or mandate of sale	-	-	-
Total	18 651 834	4 958 937	23 610 771

Balance sheet 30 June 2009-by geographic location

(in KSEK)	Nordic	Other	30 June 2009
Investment properties at fair value	19 126 020	5 625 975	24 751 994
Investment properties at cost	163 917	66 474	230 391
Properties under promise or mandate of sale	-	-	-
Total Liabilities excluding Shareholder's Equity	19 289 937	5 692 449	24 982 385

4. Investment in properties (KSEK)

	Year beginning 2010	Acq.	Capita- lised expenses	Disposals	Reclassific ation and transfer of category	Valuation move- ments	Currency translation difference	30 June 2010
Retail	21 240 849		150 907	-6 100	12 004	349 068	-710 034	21 036 694
Offices	2 295 977		16 967	-39 000		22 696		2 296 640
Total investment property	23 536 826	0	167 874	-45 100	12 004	371 764	-710 034	23 333 334
Properties under promise or mandate of sale	0							0
Total	23 536 826	0	167 874	-45 100	12 004	371 764	-710 034	23 333 334

Investment property under construction (IPUC) at cost

Gross value	Year-begin- ning 2010	Acq.	Capita- lised expenses	Disposals	Other move- ments	Currency translation difference	30 June 2010
Retail	232 640		66 538		-21 476	-265	277 437
Offices							
Total	232 640	-	66 538	-	-21 476	-265	277 437

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5. Financial Instruments

Outstanding duration to maturity (KSEK)	Current Less than 1 year	Non-current 1 year to 5 years	Non-current More than 5 years	Total June 30 2010
Bonds and EMTNs	4 874 063	0	0	4 874 063
Principal debt	4 807 088	0	0	4 807 088
Accrued interest	0	0	0	0
Charges and premiums on issues of borrowings	-4 370	0	0	-4 370
Mark-to-market of debt (Fair value hedge)	71 345	0	0	71 345
Bank borrowings	115 245	2 610 225	453 548	3 179 018
Principal debt	26 555	2 610 225	453 548	3 090 328
Accrued interest	52 625	0	0	52 625
Charges and premiums on issues of borrowings	0	0	0	0
Bank overdrafts	36 064	0	0	36 064
Accrued interest on bank overdrafts	0	0	0	0
Current accounts to balance out cash flow	0	0	0	0
Other financial liabilities	49 639	6 401 554	0	6 451 193
Interbank market instruments and negotiable instruments	0	0	0	0
Parent company borrowings	0	4 555 174	0	4 555 174
Accrued interest on parent company borrowings	49 639	0	0	49 639
Current accounts with non-controlling interests	0	1 846 380	0	1 846 380
Total	5 038 947	9 011 779	453 548	14 504 274

Carrying value and fair value of long-term borrowing is as

(MSEK)	Carrying value		Fair value	
	June 30, 2010	Dec 31, 2009	June 30, 2010	Dec 31, 2009
Bank loans	12 520	13 164	13 059	13 677
Total	12 520	13 164	13 059	13 677

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6. Related Parties ((KSEK))

Rodamco Northern Europe AB, 556583-3612 (registered in Sweden) owns 100.0% of the parent company's shares and has control over the parent. Parent of the largest group of which the parent is included Unibail-Rodamco SA reg no 682 024 086 (registered in France).

The following transactions have occurred with related parties:

30 June 2010					
	Interest Income to	Interest cost from	Sales to	Purchases from	Receivables from Liabilities to
France		-107 446			586 -3 782 228
Holland		-27 219		-32 149	4 394 -866 610
Denmark					
Finland					
Czech Republic				-2 685	
Spain				-3 703	
Other	306	-3 877			66 -395 978
Total	306	-138 542	0	-38 537	5 046 -5 044 816

30 June 2009					
	Interest Income to	Interest cost from	Sales to	Purchases from	Receivables from Liabilities to
France		-66 914			-2 430 289
Holland		-55 044		-49 191	5 893 -2 801 875
Denmark					
Finland					
Czech Republic				-1 171	
Spain				-2 168	-1 032
Other	1 160				-199 448
Total	1 160	-121 958	0	-52 530	5 893 -5 432 644

All transactions between the companies is deemed to have been made to market conditions.

7. Guarantees

Guarantees include two loans raised by Rodamco Täby Centrum KB amounting to KSEK 1 231 000 and Rodamco Solna. Centrum AB amounting to KSEK 1 182 000 and for which a mortgage on the property is provided as security.

8. Parent company

Rodamco Sverige AB – Parent Company Revenue, earnings and financial position (KSEK)

	30 June 2010	30 June 2009
Net revenue	100 775	102 754
Operating profit/loss	0	0
Profit/loss after financial items	-657	5 070
Net profit/loss	-484	3 737
Reported equity	1 885 785	1 821 156
Balance sheet total	8 820 365	8 750 060

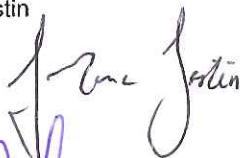
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The unaudited interim report gives an essentially fair review of Group and the parent company's operations, financial position and results and describes significant risks and uncertainties that the group and parent company of faces.

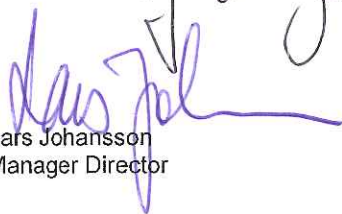
Stockholm

August 19 2010

Jean-Marc Jestin
Chair man



Lars Johansson
Manager Director



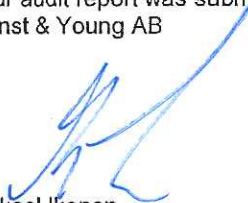
Owe Löfqvist



Our audit report was submitted on
Ernst & Young AB

August 26, 2010

Mikael Ikonen
Authorised Public Accountant



To the Board of Directors and Managing Director of Rodamco Sverige AB

Introduction

We have performed a review of the condensed interim financial statements for Rodamco Sverige AB at 30 June 2010 and the six-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of these Interim financial statements in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express an opinion on the condensed interim financial statements based on our review.

Scope of Review

We have conducted our review in accordance with the Standard on Review Engagements, SÖG 2410, "Review of Interim Financial Statements Performed by the Independent Auditor of the Entity", issued by the Swedish Federation of Authorized Public Accountants. 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 has a different purpose and a substantially less scope than an audit conducted in accordance with the Standards on Auditing in Sweden (RS) and other generally accepted auditing practices. The procedures performed in a review do not enable us to obtain such a level of assurance that would make us aware of all significant matters that might be identified in an audit. Accordingly, an opinion based on a review does not constitute the same level of assurance as an opinion based on an audit.

Opinion

Based on our review, nothing has come to our attention that causes us to believe that the interim financial statements are not prepared, in all material aspects, for the group in accordance with IAS 34 and the Swedish Annual Accounts Act and for the parent company in accordance with the Swedish Annual Accounts Act.

Stockholm 26 August, 2010

A blue ink signature, likely of Mikael Ikonen, is written over the text 'Ernst & Young'.

Ernst & Young

Mikael Ikonen
Authorized Public Accountant