

Rodamco Europe Finance B.V.

First half 2009 results

June 30, 2009

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Report of the Management Board

Rodamco Europe Finance B.V. is a dedicated finance company within the Unibail-Rodamco Group. Its objective is to borrow funds from third parties and to lend funds to companies within the Unibail-Rodamco Group, in particular to companies held (indirectly) by Rodamco Europe N.V. The Management Board consists of Mr Peter van Rossum and Mr Ruud Vogelaar.

During the first six months of 2009 Rodamco Europe Finance B.V. has continued to obtain loans from various banks. Debt is arranged to ensure an appropriate maturity profile and maintain short-term liquidity. The debt maturity profile is managed by spreading repayment dates and extending credit facilities. Unibail-Rodamco has an investment horizon of more than five years and accordingly Rodamco Europe Finance B.V. has opted to increase the maturity profile of its outstanding debt.

Rodamco Europe Finance B.V.'s principal financial risks include access to capital, liquidity and credit risks, derivative exposure, interest rate fluctuations, foreign currency exposure and counterparty risks. In this respect and in cooperation with its (indirect) parent company, Rodamco Europe Finance B.V. continues to use interest rate derivatives to manage and structure its interest rate fluctuations. Furthermore, Rodamco Europe Finance B.V. aims at hedging translation risks of the group by entering into foreign exchange debt, contracts or other instruments.

The economic crisis that started during 2008 resulted in an increase of interest rates. Following unprecedented Government interventions in the money markets, base rates decreased significantly in the first 6 months of 2009. This had a negative effect on the interest income for Rodamco Europe Finance B.V., but also led to some mitigation with respect to interest expenses. In the first 6 months of 2009, it proved difficult to attract long term loans, which forced Rodamco Europe Finance B.V. to attract loans with shorter maturities.

The overall result of Rodamco Europe Finance B.V. for the first 6 months of 2009 (EUR 19.7 million) was significantly lower compared to same period 2008 (EUR 103.8 million). Interest income decreased from EUR 71.2 million in 2008 to EUR 43.3 million in 2009. Furthermore big differences were caused by fair value movements in financial instruments (2009 EUR 10.8 million expenses versus 2008 EUR 11.5 million income) and foreign exchange results (2009 EUR 11 million expenses versus 2008 EUR 24.1 million income). As further detailed in note 8 (risk management & financial instruments), hedge accounting cannot be applied at the level of Rodamco Europe Finance B.V. itself and therefore all changes in fair values are reported through the income statement.

Part of the outstanding receivables were converted in the course of the first 6 months from floating to fixed interest, resulting in some mitigation of the decrease of interest income. However, as part of the 2009 result is still depending on the movements of the interest rates in the course of the second half year, this level of uncertainty prevents Rodamco Europe Finance B.V. from making a reliable outlook for the full year income.

August 31, 2009

P.M. van Rossum

R. Vogelaar

This report contains certain forward-looking 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 Europe Finance B.V. 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 Europe Finance B.V. nor any of its directors 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.

Statement of financial position as at June 30, 2009

(Before appropriation of results)

STATEMENT OF FINANCIAL POSITION (€ thousands)

| ASSETS | <i>Note</i> | 30-06-2009 | 31-12-2008 |
|---|-------------|------------------|------------------|
| NON CURRENT ASSETS | | | |
| Financial non current assets | | | |
| Receivables from Group companies | 2 | 2,160,416 | 2,180,313 |
| Derivative financial instruments | 8 | 11,609 | 7,921 |
| Total financial non current assets | | 2,172,025 | 2,188,234 |
| Total non current assets | | 2,172,025 | 2,188,234 |
| CURRENT ASSETS | | | |
| Receivables from Group companies | 2 | 3,557,472 | 3,375,112 |
| Derivative financial instruments | 8 | 3,151 | 15,465 |
| Other receivables | 3 | 7,353 | 5,372 |
| Cash and bank balances | 4 | 20,484 | (47) |
| Total current assets | | 3,588,460 | 3,395,901 |
| TOTAL ASSETS | | 5,760,484 | 5,584,135 |

STATEMENT OF FINANCIAL POSITION
(€ thousands)

| EQUITY AND LIABILITIES | <i>Note</i> | 30-06-2009 | 31-12-2008 |
|--|-------------|-------------------|-------------------|
| Equity attributable to equity holders of the parent | | | |
| Share Capital | 5 | 350 | 350 |
| Share Premium reserve | 5 | 1,432,354 | 1,432,354 |
| Retained earnings | 5 | 923,046 | 777,020 |
| Net profit/loss | 5 | 19,693 | 146,026 |
| Total equity | | 2,375,443 | 2,355,750 |
| NON CURRENT LIABILITIES | | | |
| Bonds | 6 | 1,493,393 | 1,492,083 |
| Interest-bearing loans and borrowings | 6 | 251,372 | 236,369 |
| Derivative financial instruments | 8 | 23,910 | 17,114 |
| Liabilities to Group companies | 2 | 800,000 | 800,000 |
| Total non current liabilities | | 2,568,675 | 2,545,566 |
| CURRENT LIABILITIES | | | |
| Interest-bearing loans and borrowings | 6 | 25,000 | - |
| Trade and other payables | 7 | 50,805 | 22,438 |
| Liabilities to Group companies | 2 | 740,561 | 660,381 |
| Total current liabilities | | 816,366 | 682,819 |
| TOTAL EQUITY AND LIABILITIES | | 5,760,484 | 5,584,135 |

Statement of comprehensive income for the half-year ended June 30, 2009

| STATEMENT OF COMPREHENSIVE INCOME | Note | 30-06-2009 | 30-06-2008 |
|--|------|-----------------|----------------|
| (€ thousands) | | | |
| Interest Income | | 112,910 | 153,303 |
| Interest Expenses | | (69,564) | (82,084) |
| OPERATING INCOME | | 43,346 | 71,219 |
| Central administrative and marketing expenses | 1 | (225) | (1,528) |
| Fair value result derivative financial instruments | | (10,800) | 11,512 |
| Foreign exchange result | | (10,969) | 24,134 |
| Other financial income / (expenses) | | (1,659) | (1,554) |
| OPERATING EXPENSES | | (23,653) | 32,564 |
| INCOME BEFORE TAXATION | | 19,693 | 103,783 |
| Tax on profit for the year | 8 | - | - |
| NET INCOME FOR THE YEAR | | 19,693 | 103,783 |
| attributable to equity holders of the parent | | | |

Statement of changes in equity for the half-year ended June 30, 2009

| (in € thousands) | Issued and paid in capital | Additional paid-in capital | Retained Earnings | Unappropriated net result for the year | Total |
|------------------------------------|----------------------------|----------------------------|-------------------|--|-----------|
| Opening balance at January 1, 2008 | 350 | 1,432,354 | 632,525 | 144,495 | 2,209,724 |
| Appropriation of net result 2007 | - | - | 144,495 | (144,495) | - |
| Net result 2008 | - | - | - | 103,783 | 103,783 |
| Balance at June 30, 2008 | 350 | 1,432,354 | 921,515 | 103,783 | 2,313,507 |
| Opening balance at January 1, 2009 | 350 | 1,432,354 | 777,020 | 146,026 | 2,355,750 |
| Appropriation of net result 2008 | - | - | 146,026 | (146,026) | - |
| Net result 2009 | - | - | - | 19,693 | 19,693 |
| Balance at June 30, 2009 | 350 | 1,432,354 | 923,046 | 19,693 | 2,375,442 |

Statement of cash flows under indirect method for the half-year ended June 30, 2009

| <i>(in € thousands)</i> | <i>Note</i> | 30-06-2009 | 30-06-2008 |
|---|-------------|-------------------|-------------------|
| Operating activities | | | |
| (Loss)/profit before tax | | 19,693 | 103,783 |
| Adjustments for: | | | |
| Interest income | | (112,910) | (153,304) |
| Interest expenses | | 69,564 | 82,084 |
| Movement in trade and other receivables | | (82,283) | 492,013 |
| Movement in intercompany receivables | | (1,981) | (33,167) |
| Movement in trade and other payables | | 1,983 | 49,425 |
| Movement in derivative financial instruments | | 15,422 | (23,737) |
| Other adjustments | | 111 | (12,622) |
| Cash generated from operations | | (90,402) | 504,474 |
| Interest paid | | (41,198) | (53,474) |
| Interest received | | 110,929 | 153,518 |
| Cash flow from operating activities | | (20,671) | 604,518 |
| Financing activities | | | |
| Proceeds from bonds and interest-bearing loans and other borrowings | | 120,000 | 125,106 |
| Repayment of bonds and interest-bearing loans and other borrowings | | (80,000) | (702,303) |
| Cash flow from financing activities | | 40,000 | (577,197) |
| Net increase/(decrease) in cash at banks | | 19,329 | 27,321 |
| Cash at banks at January 1 | 4 | (47) | 19,098 |
| Effect of exchange rate fluctuations on cash held | | 1,202 | 12,622 |
| Cash at banks at June 30 | 4 | 20,484 | 59,042 |

Statement of recognised gains and losses for the half-year ended June 30, 2009

| <i>(in € thousands)</i> | 30-06-2009 | 30-06-2008 |
|---|-------------------|-------------------|
| Net result recognized directly in equity | - | - |
| Profit / (Loss) for the year | 19,693 | 103,783 |
| Total recognized gains /(losses) | 19,693 | 103,783 |
| attributable to equity holders of the parent | | |

Notes to the first half 2009 results

General Information

Rodamco Europe Finance B.V. is a private company incorporated in the Netherlands with statutory seat in Rotterdam and place of business at Schiphol Boulevard 371, Tower H, 1118 BJ Luchthaven Schiphol (Municipality of Haarlemmermeer), the Netherlands. Rodamco Europe Finance B.V. is part of the Unibail-Rodamco S.E. group ('the Group'), a listed property investment company under European law. Rodamco Europe Finance B.V. is a 100% subsidiary of Rodamco Europe Properties B.V., part of same group.

The financial statements were authorized for issue by the management board on August 31, 2009.

The financial statements were not audited or reviewed.

None of the assets or liabilities in the statement of financial position is subject to impairment and therefore no impairment was made.

Changes in significant Accounting Principles

The first half 2009 financial accounts 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 Rodamco Europe Finance B.V.'s annual financial accounts for the year ended December 31, 2008.

The accounting principles applied for the preparation of these first half 2009 financial accounts are in accordance with the IFRS and interpretations as adopted by the European Union as of June 30, 2009. 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 financial statements as at December 31, 2008, except for the application of the following new obligatory standards and interpretations:

Improvement of IFRS (May 2008)

IAS 23 A : Borrowing Costs

IAS 1 A : Presentation of Financial Statements (revised)

These standards, amendments and interpretations do not have a significant impact on Rodamco Europe Finance B.V.'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, 2009 of the following amendments and interpretations would not have had a material impact on Rodamco Europe Finance B.V.'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:
 - IFRIC 16 : Hedges of a Net Investment in a Foreign Operation
- Texts which have not yet been adopted by the European Union:
 - IFRIC 9 & IAS 39 A : Reassessment of Embedded Derivatives
 - IFRS 7 A : Improving Disclosures about Financial Instruments

Rodamco Europe Finance B.V. has not applied the following amended or revised norms:

- which have not yet been adopted by the European Union as of June 30, 2009 :

IAS 39 A : Financial instruments : recognition and measurement - Eligible hedged items

Rodamco Europe Finance B.V. is currently analysing the potential impact of all of these standards on its accounts. At this stage of the analysis, Rodamco Europe Finance B.V. does not anticipate that there will be any significant impact.

Estimations and assumptions

Certain amounts recorded in the financial statements reflect estimates and assumptions made by management, particularly with regards to the fair value of financial instruments. The most significant estimates are set out in the notes to the 2008 financial statements: for fair value of financial instruments, in § e “Derivatives financial instruments”. Actual future results or outcomes may differ from these estimates.

1 Receivables and liabilities Group Companies

| <i>(in € thousands)</i> | | long term loans | current account | long term loans | current account |
|-------------------------|---------------------------------------|------------------------|------------------------|------------------------|------------------------|
| | | 30-06-2009 | 30-06-2009 | 31-12-2008 | 31-12-2008 |
| NL | Rodamco Europe Prop. BV ¹⁾ | - | 2,840,560 | - | 2,818,508 |
| ES | Rodamco Inversiones, S.L. | 556,135 | 71,293 | 556,135 | 78,181 |
| FR | Rodamco France, SAS | 388,000 | 69,989 | 388,000 | 68,973 |
| FR | Unibail-Rodamco SE ²⁾ | - | 394,647 | - | 213,927 |
| NL | Rodamco NL Winkels BV ³⁾ | - | (724,815) | - | (658,500) |
| SE | Rodamco NE AB | 221,129 | 87,458 | 227,656 | 86,170 |
| SE | Rodamco Sverige AB | 146,289 | 1,031 | 181,127 | - |
| | Other | 763,808 | 76,748 | 757,136 | 107,472 |
| | | 2,075,361 | 2,816,911 | 2,110,054 | 2,714,731 |

- 1) A long term loan was granted by Rodamco Europe Properties BV (the parent) to Rodamco Europe Finance BV in the amount of EUR 800 million. This amount is presented as a long term liability to group companies.
- 2) Unibail Rodamco SE is the holder of 98,5 % of the shares in Rodamco Europe NV and therefore classified in this section.
- 3) Over the last half-year the current account asset to Rodamco NL Winkels B.V., became a liability in the amount of EUR 724.8 million. This amount is presented as a current liability to group companies. Because of a number of divestments in Rodamco NL Winkels B.V., significant funds were transferred towards Rodamco Europe Finance BV.

| <i>(in € thousands)</i> | 30-06-2009 | 31-12-2008 |
|--|-------------------|-------------------|
| Long term loans to Group companies | 2,075,361 | 2,110,054 |
| Development facilities to Group companies | 85,055 | 70,259 |
| Non current Receivables from Group Companies | 2,160,416 | 2,180,313 |
| Current account facilities (net) see above | 2,816,911 | 2,714,731 |
| Current liabilities to group companies | 740,561 | 660,381 |
| Current account facilities (gross) | 3,557,472 | 3,375,112 |
| Total Receivables from Group companies | 5,717,888 | 5,555,425 |
| Non current liabilities to group companies | 800,000 | 800,000 |
| Current liabilities to group companies | 740,561 | 660,381 |
| Total Liabilities to Group companies | 1,540,561 | 1,460,381 |

Receivables from Group Companies are receivables from Companies part of the Unibail-Rodamco S.E. consolidation group.

Interest is calculated on all loans and facilities to group companies and for all of them contracts exist. The interest is determined at arm's length. Floating rates are based on the major European interest rates (Euribor, Pribor, Stibor and Wibor) averaged either for 3 months or for 1 month.

2 Bonds, interest-bearing loans and borrowings

This note provides information about the contractual terms of the Rodamco Europe Finance B.V.'s bonds, interest-bearing loans and borrowings. For more information about Rodamco Europe Finance B.V.'s exposure to interest rate and currency risk, refer to note 8 (risk management & financial instruments).

| <i>(in € thousands)</i> | 30-06-2009 | 30-12-2008 |
|---|------------|------------|
| Non-current liabilities | | |
| Eurobond 7yr (till 2012), nominal € 500, fixed rate 3.75% | 499,078 | 498,941 |
| Eurobond 7yr (till 2010), nominal € 500, fixed rate 3.75% | 498,543 | 497,814 |
| Eurobond 10yr (till 2014), nominal € 500, fixed rate 4.375% | 495,772 | 495,328 |
| Other bonds and credit institutions | 251,372 | 236,369 |
| | <hr/> | <hr/> |
| | 1,744,765 | 1,728,452 |
| Current liabilities | | |
| Current portion of loans from credit institutions | 25,000 | - |
| | <hr/> | <hr/> |
| Total debt | <hr/> | <hr/> |
| | 1,769,765 | 1,728,452 |

The movement in bonds, interest-bearing loans and borrowings during the half-year was:

| <i>(in € thousands)</i> | 2009 | 2008 |
|--|-----------|-------------|
| Balance at January 1 | 1,728,452 | 2,139,335 |
| New loans | 120,000 | 1,461,924 |
| Redemptions | (80,000) | (1,875,392) |
| Other movements (e.g. currency translation differences and amortization) | 1,313 | 2,585 |
| | <hr/> | <hr/> |
| Balance at June 30 | 1,769,765 | 1,728,452 |

No collateral has been given in respect of these bonds, loans and borrowings. As at June 30, 2009 Rodamco Europe Finance B.V. complies with all financial covenants.

Fair Values of bonds are:

| <i>(in € thousands)</i> | 30-06-2009 | | 31-12-2008 | |
|---|-----------------|------------|-----------------|------------|
| Bonds | Carrying amount | Fair value | Carrying amount | Fair value |
| Eurobond 7yr (till 2012), nominal € 500, fixed rate 3.75% | 499,078 | 486,875 | 498,941 | 459,708 |
| Eurobond 7yr (till 2010), nominal € 500, fixed rate 3.75% | 498,543 | 502,580 | 497,814 | 486,987 |
| Eurobond 10yr (till 2014), nominal € 500, fixed rate 4.375% | 495,772 | 480,851 | 495,328 | 432,863 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 1,493,393 | 1,470,306 | 1,492,083 | 1,379,558 |

Estimation of fair values

The carrying amounts of cash, accounts receivable, accounts payable and current loans payable approximate their value due to the short-term nature of these instruments. The fair value of long-term debt is estimated using discounted cash flow analysis based on the effective interest rate method of rates from similar types of borrowing arrangements or at quoted market prices, where applicable. The fair value of derivative financial instruments is estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at period end or by third party pricing models.

Loan maturity profile

(in € thousands)

| | 30-06-2009 | | 31-12-2008 |
|----------------------------|------------|------------------|------------------|
| | Secured | Unsecured | Total debt |
| After 5 years | - | 495,772 | 495,772 |
| Between 1-5 years | - | 1,248,993 | 1,248,993 |
| Total liabilities > 1 year | - | 1,744,765 | 1,744,765 |
| Total liabilities < 1 year | - | 25,000 | 25,000 |
| Total debt | - | 1,769,765 | 1,769,765 |

Currency and interest rate profile

| (in € thousands) | Fixed rate debt ¹⁾ € | Floating rate debt ²⁾ € | Total debt amount € | Weighted average interest rate in % ³⁾ | Weighted average maturity of debt in years ⁴⁾ |
|--------------------------|------------------------------------|---------------------------------------|------------------------|---|--|
| December 31, 2008 | | | | | |
| Euro | 1,492,083 | 236,369 | 1,728,452 | 3.83% | 3.72 |
| | 1,492,083 | 236,369 | 1,728,452 | 3.83% ⁵⁾ | 3.72 |
| June 30, 2009 | | | | | |
| Euro | 1,493,393 | 276,372 | 1,769,765 | 3.52% | 3.17 |
| | 1,493,393 | 276,372 | 1,769,765 | 3.52% ⁵⁾ | 3.17 |

1) Fixed rate debt consists of all external financing with a remaining interest period of more than one year taking into account the effect of interest rate swaps and cross currency (interest rate) swaps.

2) Floating rate debt consists of all external financing with a remaining interest period of less than one year taking into account the effect of interest rate swaps and cross currency (interest rate) swaps.

3) Calculated on fixed rate and last fixing of floating rate.

4) The weighted average maturity of debt in years is calculated as the average number of days (expressed in years) for a repayment.

5) Weighted average interest rate per balance sheet date.

The average interest of 3.52% in the first half-year of 2009 (2008: 3.83%) is calculated as an average of the current floating rate and fixed rate that apply to the debt as at June 30, 2009.

3 Risk Management & Financial instruments

Access to Capital and Liquidity risk management

The property business is highly capital-intensive. Access to low cost capital is therefore essential to support a sustainable business strategy and controlled growth. In order to spread liquidity risk, Rodamco Europe Finance B.V. has financed its activities through a variety of instruments in the capital markets and with a large number of banks in a mix of both debt and equity capital. The debt maturity profile is managed by spreading the repayment dates.

Interest rate risk management

Rodamco Europe Finance B.V. runs a structural interest rate risk in its balance sheet, which arises mainly from long-term borrowings. Interest rate exposure could be triggered due to increases in interest rates by the European, Swedish and US Central Banks, steepening of the interest curve (short versus long-term interest), and widening of supply/demand gaps on international debt capital markets.

Rodamco Europe Finance B.V.'s interest rate risk is periodically monitored by Rodamco Europe Finance B.V.'s management. The cash flow and fair value risk policy is reviewed at Group level. Rodamco Europe Finance B.V. analyses its interest rate exposure on a dynamic basis. It takes on exposure to the effects of fluctuations in the prevailing levels of market interest rates on its financial position and cash flows. Interest costs may increase as a result of such changes. They may reduce or create losses in the event that unexpected movements arise. Various scenarios are simulated taking into consideration refinancing, renewal of existing positions, alternative financing and hedging. Based on these scenarios, Rodamco Europe Finance B.V. calculates the impact on profit and loss of a defined interest rate shift at Group level.

Rodamco Europe Finance B.V. uses interest rate derivatives to manage and structure its interest rate profile, cross currency swaps can also be used in this goal as well as managing currency exposure. The outstanding interest rate swaps as of 30 June, 2009 for Rodamco Europe Finance B.V. are presented in the table below. At June 30, 2009, Rodamco Europe Finance B.V. had cross currency and interest swaps with a notional contract amount of approx. € 922 million.

The net fair value of cross currency and interest rate swaps at June 30, 2009 was minus € 9.1 million comprising assets of € 14.8 million and liabilities of € 23.9 million.

| In € thousands | Number of contracts | Nominal in € | Fair value in € |
|----------------------------------|---------------------|----------------|-----------------|
| <i>Interest rate swaps:</i> | | | |
| Up to 1 year | - | - | - |
| From 1 year to 5 years | 11 | 786,546 | (16,467) |
| From 5 years to 10 years | 1 | 135,000 | 7,315 |
| Total interest rate swaps | 12 | 921,546 | (9,151) |

These cross currency and interest rate swaps can be split in the following categories; no hedge accounting, cashflow hedges and net investment hedges.

| No hedge accounting | Number of contracts | Nominal in € | Fair value in € |
|---|---------------------|----------------|-----------------|
| In € thousands | | | |
| <i>(Cross currency) interest rate swaps:</i> | | | |
| Up to 1 year | - | - | - |
| From 1 year to 5 years | 1 | 50,000 | (2,255) |
| From 5 years to 10 years | 1 | 135,000 | 7,315 |
| Total (cross currency) interest rate swaps | 2 | 185,000 | 5,060 |

Changes in the fair value of these contracts that economically hedge monetary liabilities but for which no hedge accounting is applied are recognized in the profit and loss account. Although no hedge accounting can be applied to these instruments, they hedge on a macro base part of the Group's liabilities.

| Cashflow hedge | Number of contracts | Nominal in € | Fair value in € |
|---|---------------------|----------------|-----------------|
| In € thousands | | | |
| <i>(Cross currency) interest rate swaps:</i> | | | |
| Up to 1 year | - | - | - |
| From 1 year to 5 years | 3 | 340,000 | (14,584) |
| From 5 years to 10 years | - | - | - |
| Total (cross currency) interest rate swaps | 3 | 340,000 | (14,584) |

The fair value of derivative financial instruments is estimated by discounting the future cash flows to net present values using appropriate market rates prevailing at year end or by third party pricing models. Although hedge accounting is applied for these cash flow hedges within the group, it is not within Rodamco Europe Finance B.V.

| Net investment hedge | Number of contracts | Nominal in € | Fair value in € |
|---|---------------------|----------------|-----------------|
| In € thousands | | | |
| <i>(Cross currency) interest rate swaps:</i> | | | |
| Up to 1 year | - | - | - |
| From 1 year to 5 years | 7 | 396,546 | 372 |
| From 5 years to 10 years | - | - | - |
| Total (cross currency) interest rate swaps | 7 | 396,546 | 372 |

Rodamco Europe Finance B.V. has one cross currency interest rate swap which qualifies as a net investment hedge. Hedge accounting is applied for this net investment hedge. Rodamco Europe Finance B.V. also uses forward foreign exchange contracts and issues commercial papers in local currency to hedge the net investment. An overview of the foreign exchange positions can be found in the section foreign currency risk management.

For more information on the average interest costs of loans and the interest durations, we refer to note 2 (bonds, interest-bearing loans and borrowings).

For those hedges where hedge accounting is applied on group level, effectiveness testing is performed. Hedges applying for this test at June 30, 2009 proved to be effective at group level. Although effective within the group, IFRIC 16 (the fact that hedged items are outside Rodamco Europe Finance B.V.) prevents hedge accounting within Rodamco Europe Finance B.V. to be applied and all changes in fair values are recorded in the P&L.

Foreign currency risk management

Rodamco Europe Finance B.V. operates internationally and has activities and investments in countries outside the euro-zone, primarily in Sweden. Foreign exchange risk arises from future commercial transactions, recognized monetary assets and liabilities and net investments in foreign operations. When converted into euros, the income and value of the Group's net investment may be influenced by fluctuations in exchange rates against the euro. Wherever possible, Rodamco Europe Finance B.V. aims to match foreign currency income with expenses in the same currency, reducing earnings volatility. Translation risks are hedged by either matching cash investments in a specific currency with debt in the same currency or using derivatives to achieve the same goal from a risk point of view. Currency risks in the building period of pipeline investments within the Group are covered as quickly as possible after the signing of the actual building contract.

In respect of other monetary assets and liabilities held in currencies other than the euro, the Group ensures that the net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates where necessary to address short-term imbalances.

Sensitivity analysis

Rodamco Europe Finance B.V. runs a structural interest rate risk in its balance sheet. Rodamco Europe Finance B.V. uses interest rate derivatives to manage and structure the interest rate profile. The majority of external loans are issued against fixed interest rates. On the total loan amount at June 30, 2009 with floating rates of € 276.3 million (December 31, 2008 € 236.4 million) annualized interest is € 3.1 million (December 31, 2008 € 7.1 million) with an average interest rate of 1.1% (December 31, 2008 3.0%). If the interest rate on floating loans moves 100 basis point, this results in a 88.3 % shift in interest (December 31, 2008 33.2%). In euro's this amounts to € 2.8 million (December 31, 2008 € 2.4 million). This is for illustrative purposes only, as in practice market rates rarely change in isolation of other factors that also affect the financial position and results of Rodamco Europe Finance B.V.

4 Personnel

No employees were employed by Rodamco Europe Finance B.V. in the first half-year of 2009. Contracts are entered into with group companies. The costs for these services are cross charged through Group Service Charges and recognised, together with other external advice expenses, under other administrative expenses.

5 Subsequent Events

There are no relevant subsequent events for Rodamco Europe Finance B.V.

The financial statements were not audited or reviewed.

True and fair view statement

The management board of Rodamco Europe Finance B.V. hereby states that, to the best of its knowledge:

- the financial statements give a true and fair view of the assets, liabilities, financial position and profit of Rodamco Europe Finance B.V. ;
- the report of the Management Board gives a true and fair view of the state of affairs as at the balance sheet date and of the course of business during the financial year of Rodamco Europe Finance B.V. together with a description of the principal risks the issuer faces.

Luchthaven Schiphol, August 31, 2009

Management board :

P.M. van Rossum

R.Vogelaar