

The 2009 semi-annual report

RODAMCO SVERIGE AB

556201-8654

Managing Directors' Statement

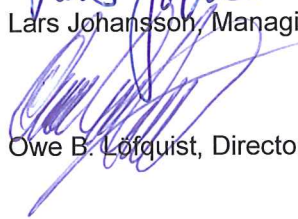
The Management Board of Rodamco Sverige AB hereby confirms that to the best of their knowledge, (a) the semi-annual accounts, prepared according to Swedish GAAP, provide a fair view of the assets, liabilities, the financial position and the profit and loss of Rodamco Sverige AB and (b) the semi annual 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 28, 2009

Jean-Marc Jestin, Chairman of the Board



Lars Johansson, Managing Director Nordic



Owe B. Löfquist, Director Investment Management Nordic



The 2009 semi-annual report of the Management Board

RODAMCO SVERIGE AB

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Information on Business

Rodamco Sverige AB has direct and indirect holdings in companies that own and manage shopping centers. The larger facilities include Fisketorvet (Denmark), Jumbo (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/course of events

During the first six months the company has continued its ordinary business of leasing, shopping centre management, 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 2009 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/expected course of events

The financial results are dependant on rental revenues, operating costs and the costs of funding. Although the retail market has changed last year and the growth in private consumption has more or less stopped we expect the 2nd half year to be in line with the first six months of 2009.

An overview of the situation on the balance sheet day

No major changes have occurred in the balance sheet in the last six months. No acquisitions or sales of properties were completed.

This semi-annual financial report has not been audited by auditors.

Täby August 28, 2009



Lars Johansson

Jean-Marc Jestin



Owe B. Löfquist

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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 28, 2009



Lars Johansson

Jean-Marc Jestin



Owe B. Lofquist

Corporate identity number 556201-8654

SEMI-ANNUAL REPORT JUNE 2009

Rodamco Sverige AB is a wholly owned subsidiary of Rodamco Northern Europe AB (RNE). RNE is owned by Rodamco Europe N.V., corp. id no 24288696, (RE), which has its registered office in Rotterdam in The Netherlands.

Administration report

Rodamco Sverige AB owns directly or indirectly shares and participation rights in companies that own, develop and operate shopping centres. Some of the larger shopping centres are Solna Centre, Täby Centre, Nacka Forum in Sweden, Jumbo in Finland and Fisketorvet Shopping Centre in Denmark. The parent company provides inter-company services to all of the companies in the Rodamco Sverige group. No change in the company's operations is foreseen.

Consolidated report

Rodamco Sverige AB does not prepare its own consolidated report, but rather refers to the consolidated report prepared by Rodamco Europe N.V.

Investments

During the period (same period last year) Rodamco Sverige AB invested 440 (3.497) kkr.

Cash on hand

Cash on hand and bank balance at the end of June was 43.747 (124.963) kkr.

Change in shareholders equity

	2009-06-30	2008-12-31
Amount at January 1	1 965 531	1 952 470
<u>Profit for the period</u>	<u>3 737</u>	<u>13 061</u>
Amount at June 30	1 969 267	1 965 531

RODAMCO SVERIGE AB

Corporate identity number 556201-8654

PROFIT AND LOSS ACCOUNT (SEK thousand)

		2009-06-30	2008-06-30
Operating revenue		102 754	78 141
Operating costs	1	-100 686	-76 263
Gross operating income		2 068	1 878
Administration and marketing overhead	1,2	-2 068	-1 878
Operating income		0	0
Financial items			
Income from other securities and receivables held as fixed assets	3	148 313	182 689
Other interest income	4	454	697
Interest expense and similar costs	5	-143 697	-160 072
Net financial income/expense		5 070	23 314
Income before tax		5 070	23 314
Deferred tax	6	-1 333	-6 528
PROFIT FOR THE PERIOD		3 737	16 786

RODAMCO SVERIGE AB
Corporate identity number 556201-8654

BALANCE SHEET (SEK thousand)

ASSETS		2009-06-30	2008-12-31
FIXED ASSETS			
Intangible assets			
Capitalized expenditure for research and development and similar		4 437	4 702
Total intangible assets		4 437	4 702
Tangible fixed assets			
Equipment		2 756	3 182
Total tangible fixed assets		2 756	3 182
Financial assets			
Participations in Group companies	7,8	1 232 531	1 232 426
Receivable from Group companies	9	7 053 485	4 983 226
Deferred tax asset			145
Total financial assets		8 286 016	6 215 797
CURRENT ASSETS			
Current receivables			
Trade accounts receivable		29	29
Receivable from Group companies		308 920	3 169 442
Other receivables		10 774	13 524
Prepaid expenses and accrued income	10	93 381	125 742
Total current receivables		413 104	3 308 737
Cash on hand and bank balances		43 747	124 963
TOTAL ASSETS		8 750 060	9 657 381

RODAMCO SVERIGE AB

Corporate identity number 556201-8654

BALANCE SHEET

SHAREHOLDERS EQUITY AND LIABILITIES		2009-06-30	2008-12-31
SHAREHOLDERS EQUITY			
Restricted equity	11		
Share capital		1 648 267	1 648 267
Share premium reserve			
Legal reserve		300 872	300 872
Non-restricted equity			
Retained earnings		16 392	-63 977
Profit for the period		3 737	80 369
Total shareholders equity		1 969 267	1 965 531
PROVISION			
Deferred tax		1 188	
Total provision		1 188	0
INTEREST-BEARING LIABILITIES			
Liabilities to credit institutions	12	4 959 560	4 890 860
Credit facility utilization (Limit: 300.000 thousand)		1 919	0
Liabilities to Group companies	13	1 573 011	1 891 778
Total interest-bearing liabilities		6 534 490	6 782 638
NON-INTEREST-BEARING LIABILITIES			
Trade accounts payable		1 008	1 997
Liabilities to Group companies		176 852	705 814
Othe liabilities		3 167	3 094
Accrued expenses and prepaid income	14	64 087	198 307
Total non-interest-bearing liabilities		245 114	909 212
TOTAL SHAREHOLDERS EQUITY AND LIABILITIES		8 750 060	9 657 381

SUPPLEMENTARY INFORMATION TO THE SEMI -ANNUAL ACCOUNTS, 2009

Accounting principles

The annual report was prepared in accordance with the Annual Accounts Act and the general recommendations of the Swedish Accounting Standards Board.

Consolidated accounts

Rodamco Sverige AB does not draw up its own consolidated accounts, reference is instead made to the consolidated accounts drawn up by Rodamco-Europe NV and Unibail-Rodamco SA.

Fixed asset

Fixed assets are carried at cost less accumulated depreciation and any impairment.

Depreciation is calculated on a straight-line basis over the expected useful life, taking into account a significant residual value.

Depreciation policies are as follows: computer equipment: 33 %; other equipment: 20 %, of the original acquisition value

Depreciation takes into account the particular acquisition date.

Miscellaneous

Receivables are reported in the amounts expected to be received.

Income tax

Income is reported in line with BFNAR 2001:1. Reported income tax includes tax to be paid or received for the particular year, adjusted for previous years, current tax and changes in deferred tax. The valuation of all tax liabilities/tax receivables is done at nominal values and in line with the tax rules and tax rates that have been decided or have been announced and are most likely to be enforced. In the case of items reported in the profit and loss account, the concomitant tax effects are also reported in the profit and loss account. The tax effects of items reported directly against equity are reported against equity.

Deferred tax is reported in accordance with the balance sheet method on all temporary items that arise between reported values of assets and liabilities and their value for tax purposes.

Deferred tax receivables pertaining to loss carry-forwards or other future deductions for tax purposes are reported when it is likely that the deduction can be made against surpluses in the foreseeable future.

The company reported, because of the relationship between accounting and taxation, the deferred tax liability on untaxed reserves as part of the untaxed reserves.

Information on the Parent Company

The company is a subsidiary of Rodamco Northern Europe AB, VAT rate reg. no. 556583-3612, with its registered office in Stockholm. The Parent Company for the entire Group is Unibail-Rodamco SE VAT reg. no. 682 024 086 RCS, with its registered office in Paris, France.

Other

Provision for loss risk on accounts receivable has been made after an individual assessment.

Foreign currency

Assets and liabilities in foreign currency are translated at the closing rate.

Financial risk management

For further information on the company's policy for financial risk management we refer to Unibail-Rodamco SA Group's financial statements, which are published on www.unibail-rodamco.com

NOTES (Amounts in SEK 000s)

Note 1 Depreciation according to plan

	2009-06	2008-06
Costs of goods sold	-1 345	-1 385
Central administrative and marketing expenses	-28	-34
Total	-1 373	-1 419

Note 2 Auditors' fees

	2009-06	2008-06
Öhrlings PricewaterhouseCoopers, audit		-638
Öhrlings PricewaterhouseCoopers, consulting		
Ernst & Young AB, audit	-780	0
Ernst & Young AB, consulting		0
Total	-780	-638

As of 2008, auditing fees for all companies in the Rodamco Sverige Group are invoiced from the auditing firm directly to the Parent Company, Rodamco Sverige AB.

Note 3 Result from other securities and receivables held as fixed assets

	2009-06	2008-06
Dividend from other securities held as fixed assets	0	0
Interest received from Group companies	120 877	200 226
Write-downs of shares in Rodamco Invest AB	0	0
Interest received swap contracts	32 949	-12 359
Other	-5 513	-5 178
Total	148 313	182 689

Note 4 Other interest income and similar profit/loss items

	2009-06	2008-06
Interest income	454	697
Total	454	697

Note 5 Interest expense and similar profit/loss items

	2009-06	2008-06
Interest expense to Group companies	-30 477	-13 975
Other interest expense and similar profit/loss items	-113 220	-146 097
Total	-143 697	-160 072

Note 6 Tax on profit for the year

	2009-06	2008-06
-Tax on Group contributions	-1 333	-6 528
Reported tax expense	-1 333	-6 528

Note 7 Participations in Group companies

	2009-06	2008-12-31
Shares in Group companies		
Accumulated acquisition value, 1 Jul.	1 174 860	1 174 860
Correction shares Pancrac	57 566	
Acquisition of Group companies	105	
Re-classification of receivables	--	56 566
Accumulated acquisition value, 30 Jun.	1 232 531	1 231 426

Note 8 Participations in Group companies contd.

Company name	VAT. reg. no.	Reg. office	Number of shares	Reg. office	Book value
Rodamco AB	556151-6633	Täby	78	Täby	728 400
-Rodamco Centerpool AB	556117-1694	Täby	1 000	Täby	
--Eurostop KB	916609-1349	Täby		Täby	
--Eurostop AB	556108-0267	Täby	1 000	Täby	
--Rodamco Forum Nacka KB	916403-9720	Täby		Täby	
--Rodamco Nacka AB	556111-1401	Täby	1 000	Täby	
--Rodamco Täby Centrum KB	902002-9717	Täby		Täby	
--Rodamco Täby AB	556207-1471	Täby	1 000	Täby	
--Rodamco Arninge KB	969676-7491	Täby		Täby	
Piren AB	556097-1235	Täby	2 500	Täby	164 261
-Rodamco Holding AB	556175-8813	Täby	1 000	Täby	
-Rodamco Solna Centrum AB	556051-3268	Täby	5 000	Täby	
--Park Parkering AB	556482-7797	Täby	1 000	Täby	
-Rodamco Tumlarén AB	556188-4247	Täby	1 000	Täby	
--Rodamco Projekt AB	556413-0309	Täby	1 000	Täby	
--Rodamco Helsingborg KB	969682-3112	Täby		Täby	
--Rodamco Nova Lund KB	969686-5030	Täby		Täby	
-Rodamco Garage AB	556340-1941	Täby	1 000	Täby	
-Rodamco Hallunda Centrum HB	916614-2076	Täby		Täby	
Rodamco Management AB	556088-0774	Täby	40 000	Täby	6 569
Rodamco Fisketorvet AB	556174-5934	Täby	1 000	Täby	100
Rodamco Tyresö Centrum AB	556322-9136	Täby	50 000	Täby	120 842
Rodamco Väsby Centrum AB	556668-1382	Täby	750	Täby	75
Rodamco Invest AB	556668-1374	Täby	750	Täby	75
Rodamco Nova Lund 3 AB	556680-7748	Täby	100	Täby	100
Rodamco Expand AB	556683-3694	Täby	100	Täby	100
Rodamco Pankrac AS	CZ 273 72 537	Czech Republic		Czech Republic	199 737
Eurostop Holding AB	556715-1807	Täby	100	Täby	100
Rodamco Nova Lund 2 AB	556661-4060	Täby	100	Täby	281
Bostads AB Fjärilen	556763-6732	Täby	100	Täby	105
Rodamco Eneby AB	556717-6788	Täby	1 000	Täby	11 786
Total					1 232 531

Note 9 Receivables from Group companies

Receivables from Group companies	2009-06	2008-12-31
Accumulated acquisition value, Jaul. 1	4 983 226	5 917 859
Amortisation, outgoing receivables	2 070 259	-934 633
Accumulated acquisition value, Jun. 30	7 053 485	4 983 226

Note 10 Prepaid expenses and accrued income

	2009-06	2008-12-31
Prepaid interest	24 338	117 554
Other items	69 043	8 188
Total	93 381	125 742

Note 11 Change in equity

No of shares: 41 206 671	Share capital	Statutory reserve	Retained earnings	Net income
Balance, Jan. 1	1 648 267	300 872	-63 978	80 369
Appropriation of previous year's profit/loss			80 369	-80 369
Group contribution granted				
Taxeffect of Group contribution				
Net profit/loss for the year				3 737
Balance, Jun. 30	1 648 267	300 872	16 391	3 737

Number of shares, 41.206.671, par value of SEK 40.00 each

Note 12 Liabilities to credit institutions

	2009-06	2008-12-31
Liabilities due between 1 and 5 years	4 959 560	4 890 860
Total	4 959 560	4 890 860

Note 13 Liabilities to Group companies

	2009-06	2008-12-31
Liabilities due between 1 and 5 years	1 573 011	1 891 778
Total	1 573 011	1 891 778

Note 14 Accrued expenses and prepaid income

	2009-06	2008-12-31
Accrued interest expenses	47 237	183 420
Other items	16 850	14 887
Total	64 087	198 307

Täby in August 2009



Lars Johansson
Chief executive

This semi-annual report has not been audited by our auditors.