

Financial information as of September 30, 2013

1. Consolidated turnover

The turnover of Unibail-Rodamco for the first 9 months of 2013 amounted to €1,275.2 Mn (+4.3% compared to the same period in 2012):

Turnover		
<i>in €Mn, excluding VAT</i>	2013-Q3	2012-Q3 ⁽¹⁾
	year to date	year to date
Shopping centres	897.6	835.0
Offices	129.2	137.9
Convention-Exhibition	199.4	207.2
Rental income	127.9	133.1
Services	71.5	74.1
Other	49.0	42.0
Total turnover	1,275.2	1,222.1

2. Gross Rental Income as of September 30, 2013 breaks down into:

Gross Rental Income		
<i>in €Mn, excluding VAT</i>	2013-Q3	2012-Q3 ⁽¹⁾
	year to date	year to date
Shopping centres	897.6	835.0
France	462.5	429.6
Spain	123.1	114.4
Central Europe	85.8	74.5
Austria	82.6	78.6
Nordic Countries	82.8	80.7
Netherlands	60.9	57.2
Offices	129.2	137.9
France	106.0	114.1
Other countries	23.2	23.8
Convention-Exhibition (France)	127.9	133.1
Total Gross rental income	1,154.7	1,106.0

Figures may not add up due to rounding

Note: (1) Q3-2012 figures restated following Unibail-Rodamco's early adoption in 2013 of the new IFRS 10 and 11 rules. This change led to the consolidation under the equity method of 21 companies previously consolidated under the proportional method. For more detailed information, please refer to the Financial Report-first half 2013, published on July 24, 2013 and available on the Group's website www.unibail-rodamco.com. Parly 2 is fully consolidated as of July 26, 2013 following a change in governance.

Gross Rental Income (GRI) of the shopping centre division amounted to €897.6 Mn for the first nine months of 2013, an increase of +7.5% vs. the same period in 2012. This increase was driven by the Group's active letting activity and deliveries of new shopping centres in 2012 (notably Confluence and So Ouest in France and El Faro in Spain) and two new extensions this year (see below).

In the office sector, the GRI decreased by -6.3% vs. the first nine months of 2012 to €129.2 Mn mainly due to the divestment of Oxygène completed in late 2012. GRI of the Convention-Exhibition sector decreased by -3.9% vs. the first nine months of 2012 to €127.9 Mn as a result of the normal seasonal nature of the business, as well as the generally weak economic environment. GRI of the Convention-Exhibition sector increased by 1.2% vs. the first nine months of 2011 (restated¹).

3. Major events

a. Tenants' sales growth continues to outpace markets

Through August 31, 2013, the Group's tenant sales outperformed the national sales indices by approximately 230bps². Tenants' sales³ in Unibail-Rodamco's shopping centres grew by +0.2% in the first nine months of 2013 compared to the same period in 2012 and 0% during the first 6 months of 2013. Sales in shopping centres with more than 6 Mn visits per year were up 1.2% during the period ended September 30, 2013, demonstrating the strength and appeal of the Group's large shopping centres to both tenants and visitors alike.

b. Successful deliveries continue apace

Following the outstanding success of the opening of the Centrum Cerny Most extension (Prague), Unibail-Rodamco continued the delivery of projects in its pipeline adding a total of more than 100,000 m² GLA since June 30, 2013.

Aéroville was opened on October 17, 2013, on the Charles de Gaulle international airport platform. With 84,000m² of retail it features the Group's latest standards in terms of innovation: iconic shopfronts and architecture, first store openings in a French shopping centre (Vans, Costa Coffee, Piquadro...) the full Dining Experience concept and well received digital tools such as a smartphone app (56 800 downloads in one week), a facebook page (already 62 900 fans) and website (435 700 views). Aéroville was labelled 4 Star shopping centre and provides customers with extensive services. Aéroville also features the first Europacorp cinema, a concept developed by Luc Besson. This 12-screen cinema aims at enhancing the customer experience with services such as online booking, seat side catering and private screens for special events. Aéroville is BREEAM Excellent certified.

The Täby Centrum 14,000m² GLA south extension opened on August 28, 2013, in Stockholm, Sweden. This extension is the first of two extensions that will make Täby Centrum a 80,000m² GLA shopping centre by 2015. Täby Centrum features a new interior design and architecture, double height shopfronts and a number of new retailers such as the first Lorna Jane store and the first L'Oréal Paris Boutique in Europe as well as the first l'Occitane store in a shopping centre in Sweden.

The Alma 10,500m² GLA extension opened on October 24, 2013, in Rennes, France, with 40 new stores including exclusive retailers such as Hollister and Desigual and a fully renovated Printemps department store.

The opening of the 12,000m² extension of the Group's Toison d'Or Shopping centre in Dijon, France, is planned on October 31, 2013. The fully renovated Shopping City Süd (Vienna, Austria) is to be delivered in mid-november this year.

¹ Following the early adoption of IFRS 10, 11 and 12 in the Q3-2013 financial statement, 2011 figures were restated. The asset Palais des Sports previously consolidated under the proportional method is now consolidated under the equity method.

² Based on latest national indices available (year-on-year evolution) as of August 2013, : France: Institut Français du Libre Service; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland, as of July 2013); Austria: Eurostat (Austria and Slovakia); Nordic: HUI Research (Sweden), Denmark's Statistik (Denmark), Eurostat (Finland).

³ Tenants' sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of September 30, 2013 (year-on-year evolution). Tenants' sales on portfolio of shopping centres in operation including extensions of existing assets (mostly Centrum Cerny Most) and excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment. Including Apple store sales estimated on the basis of available public information of Apple Inc. (2012 10-K published October 31, 2012, pages 30 and 34; 10-Q published January 24, 2013, pages 26 and 29; 10-Q published April 24, 2013, pages 26 and 29; 10-Q published July 24, 2013, pages 27 and 30). Primark sales not available.

c. Financing activity

The Group has been active on the financing side since June 30, 2013 with two bond issues.

A €500 Mn 5-year bond offering a fixed coupon of 1.875% was issued on October 1, 2013. This bond will mature in October 2018.

A CHF 135 Mn 10-year bond offering a coupon of 2.0% was issued on October 22, 2013 diversifying the Group's sources of financing. The bond will mature in November 2023 and was swapped back to Euros.

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €30.5 billion as of June 30, 2013. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,500 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres of major European cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings. For more information, please visit our website: www.unibail-rodamco.com