

Financial information as of March 31, 2014

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first 3 months of 2014 amounted to €463.0 Mn, an increase of +7.7% compared to the same period in 2013.

Turnover		
<i>in € Mn, excluding VAT</i>	Q1-2014	Q1-2013
Shopping centres	321.3	288.3
Offices	45.6	42.6
Convention Exhibition and Hotels	76.7	82.9
<i>Rental income</i>	50.1	52.8
<i>Services</i>	26.6	30.1
Other	19.4	16.2
Total	463.0	430.0

2. Gross rental income as of March 31, 2014

Gross Rental Income		
<i>in € Mn</i>	Q1-2014	Q1-2013
Shopping centres	321.3	288.3
France	174.2	145.8
Spain	40.9	41.3
Central Europe	30.4	27.9
Nordic	29.0	27.3
Austria	27.1	26.3
Netherlands	19.7	19.8
Offices	45.6	42.6
France	38.4	34.7
Other regions	7.2	7.9
Convention Exhibition and Hotels	50.1	52.8
Total	417.0	383.7

Figures may not add up due to rounding

Major events

a. Tenant sales

Q1-2014 was characterized by a moderate pick-up in the European economy despite a decreasing inflation and continued high levels of unemployment in the regions in which the Group operates.

Tenant sales in Unibail-Rodamco shopping centres⁽¹⁾ were up +2.7% in the first 3 months of 2014 compared to the same period in 2013.

Through February 2014, tenant sales outperformed national sales indices⁽²⁾ by +350 bps.

b. Gross Rental Income as of March 31, 2014

Gross Rental Income (GRI) of the shopping centre division amounted to €321.3 Mn for the first three months of 2014, an increase of +11.5% compared to the same period in 2013. The growth is driven primarily by the Group's active leasing and by deliveries of new shopping centres and extensions/renovations in France (notably Aéroville, Paris region; Alma, Rennes; Toison d'Or, Dijon) as well as in Central Europe (Centrum Cerny Most, Prague), in the Nordics (Täby Centrum, Stockholm) and in Austria (Shopping City Süd, Vienna).

GRI in the office division amounted to €45.6 Mn, an increase of +7.1% vs. the first 3 months of 2013, primarily due to the Group's strong leasing activity last year, notably in France, reducing vacancy to 10.3% as at December 31, 2013. During the first quarter of 2014, the Group continued its strong leasing performance, leasing 18,829 m² in France, including 12,009 m² in Nouvel Air (Paris).

The GRI of the Convention & Exhibition and Hotels sector decreased by -5.1% to €50.1 Mn. This is mainly due to calendar effects and a change in the timing of certain shows now scheduled to take place in the second quarter of this year.

c. Other events

On January 31, 2014, the Group completed the disposal of the Vier Meren shopping centre (Hoofddorp, the Netherlands) for a NIY of 5.7%, in line with book value.

On February 13, 2014, Unibail-Rodamco announced that it entered into a partnership with Canada Pension Plan Investment Board on CentrO, one of Europe's premier shopping centres. Located in Oberhausen, Germany, in the heart of the densely populated Ruhr region, CentrO is one of Germany's largest and most successful shopping centres. The acquisition consolidates the Group's presence in Germany after the acquisition of stakes in mfi AG, Germany's 2nd largest shopping centre owner, developer and investor, and in Ruhr-Park (Bochum), a 112,300 m² shopping centre in the Ruhr area, in 2012.

The Group continued its financing diversification strategy with the issuance on February 19, 2014 of a €750 Mn 10-year "Green" bond with a 2.5% coupon. The placement was 3.4 times oversubscribed. The use of the proceeds will be dedicated to the Group's projects that target at least a BREEAM-in-use "Very Good" certification and additional environmental and societal criteria. Unibail-Rodamco was the first to issue a "Green" bond in the Real Estate sector in the Euro market.

On March 20, 2014, Christophe Cuvillier, CEO and Chairman of the Management Board, announced the launch of ground preparation works for the Trinity project. This represents a unique opportunity to build a 48,900 m² office tower adjacent to the CNIT in La Défense (Paris region), demonstrating the Group's ability to source exclusive projects. Expected delivery is H2-2017.

d. Outlook

The Group reiterates its forecast of a recurring earnings per share growth of at least +5.5% for 2014.

Notes:

(1) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as of March 31, 2014 (year-on-year evolution) on portfolio of shopping centres in operation including extensions of existing assets 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. (10-K published October 30, 2013, pages 27 and 32; 10-Q published January 28, 2014, pages 26 and 31). Excludes the sales of the 4 Virgin stores in the Group's shopping centres in France, due to bankruptcy. Tenant sales growth through March 31, 2014 compared to the same period last year, including sales of these 4 stores during the first 3 months of 2013 is +2.4%.

(2) Tenant sales performance as defined in (1) as of February 28, 2014. National indices available (year-on-year evolution) as of February 2014: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic); Austria - Eurostat; Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Statistikcentralen (Finland). Polska Rada Centrow Handlowych (Poland) for January.

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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 €32.1 billion as of December 31, 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 in 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