

Paris, Amsterdam, October 23, 2014

Press Release

## Financial information as of September 30, 2014

### 1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first 9 months of 2014 amounted to €1,400.9 Mn, an increase of +9.9% compared to the same period in 2013.

<b>Turnover</b>		
<i>in € Mn, excluding VAT</i>	<b>Q3-2014</b>	<b>Q3-2013</b>
Shopping centres	980.1	897.6
Offices	138.0	129.2
Convention Exhibition and Hotels	209.3	199.4
<i>Rental income</i>	133.7	127.9
<i>Services</i>	75.6	71.5
Other	73.5	49.0
<b>Total</b>	<b>1,400.9</b>	<b>1,275.2</b>

### 2. Gross rental income as of September 30, 2014

<b>Gross Rental Income</b>		
<i>in € Mn</i>	<b>Q3-2014</b>	<b>Q3-2013</b>
<b>Shopping centres</b>	<b>980.1</b>	<b>897.6</b>
France	523.7	462.5
Spain	124.1	123.1
Central Europe	99.7	85.8
Austria	86.2	82.6
Nordic	86.7	82.8
Netherlands	59.7	60.9
<b>Offices</b>	<b>138.0</b>	<b>129.2</b>
France	116.3	106.0
Other regions	21.7	23.2
<b>Convention Exhibition and Hotels</b>	<b>133.7</b>	<b>127.9</b>
<b>Total</b>	<b>1,251.8</b>	<b>1,154.7</b>

Figures may not add up due to rounding.

## Major events

### a. Tenant sales

Tenant sales in Unibail-Rodamco's shopping centres<sup>(1)</sup> were up +2.7% in the first 9 months of 2014 and outperformed national sales indices<sup>(2)</sup> by +228 bps, through August 2014. Tenant sales in large malls<sup>(3)</sup> were up +3.0% for the period.

Tenant Sales Growth <sup>(1)</sup>	
	Sept. 2014 year-to-date
France	+2.8%
Spain	+4.4%
Central Europe	+4.4%
Austria	+1.9%
Nordic	-0.8%
Netherlands	n.a.
<b>Total</b>	<b>+2.7%</b>

Strong tenant sales during July and August were partially offset by weaker sales in September as a result of unseasonably warm weather<sup>(4)</sup>. Tenant sales in the fashion and footwear segments were most impacted, down -7.4% and -6.2% respectively, in September, compared with the same month in 2013. Tenant sales in other sectors continued their growth generally in line with the positive trend seen for the year-to-date.

### b. Gross Rental Income as of September 30, 2014

Gross Rental Income (GRI) of the shopping centre division amounted to €980.1 Mn for the first 9 months of 2014, an increase of +9.2% compared to the same period in 2013. The growth is driven primarily by the Group's active leasing, by deliveries of new shopping centres and extensions/renovations in 2013, by the acquisition of CentrO, Oberhausen on May 14, 2014, and by the full consolidation of mfi results since July 26, 2014 following the acquisition by the Group of PWREF<sup>(5)</sup> I's interest in mfi.

GRI in the office division amounted to €138.0 Mn, an increase of +6.8% vs. the first 9 months of 2013, primarily due to the Group's strong leasing activity last year, notably in France, reducing vacancy in France to 4.7% as at June 30, 2014. GRI of the Convention & Exhibition and Hotels sector increased by +4.6% to €133.7 Mn.

### c. Disposals

In February of this year, Unibail-Rodamco announced its intention to sell between €1.5 and €2.0 Bn of shopping centres over the next five years. Pursuant to this objective, since June 30, 2014, the Group has sold one small asset in Spain and entered into two agreements for transactions involving 12 non-core shopping centres in France, representing a gross market value of almost €1.8 Bn.

On September 24, 2014 the Group announced that it entered into a definitive agreement with Carmila to sell a €931 Mn portfolio of six shopping centres anchored by Carrefour and located in France for a net initial yield of 5.5%<sup>(6)</sup>.

On October 16, 2014 the Group also entered into an agreement with Wereldhave to sell a €850 Mn portfolio of six shopping centres located in France for a net initial yield of 5.5%<sup>(7)</sup>.

Closing of these transactions is expected to occur before year end 2014 and is subject to a limited number of customary conditions precedent, including, in case of the transaction with Wereldhave, Wereldhave's shareholders' approval.

## d. Other events

The Group delivered the Majunga tower on July 7, 2014 and subsequently signed on October 7, 2014, a long-term lease agreement with AXA Investment Managers for the first 18 floors of the building, representing 27,000 m<sup>2</sup>. This demonstrates the best-in-class quality of the building created by world famous architect Jean-Paul Viguier.

Following full refurbishment, the 2-8 Ancelle office in Paris Region was delivered on September 1, 2014. The building is 100% let to CMS Bureau Francis Lefèbvre.

On September 18, 2014, Unibail-Rodamco inaugurated “El Mercat de Glòries” in Glòries (Barcelona), first implementation of the “Fresh!” concept. This “UR Lab” innovation aims to create an exceptional food hall for the most demanding gourmets encompassing a high quality, diversified and regularly renewed offer.

The Group continued to actively manage its balance sheet with the issuance of a €750 Mn 8-year bond on October 8, 2014 offering a fixed coupon of 1.375%, representing a record low level for a bond issued by the Group. This issuance was ca. 3 times oversubscribed. In parallel, the Group completed a tender offer for five of the Group’s existing bonds maturing in 2016 to 2019, representing a nominal amount of €1.0 Bn.

### Notes:

(1) Tenant sales performance in Unibail-Rodamco’s shopping centres (excluding the Netherlands) as of September 30, 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 July 23, 2014, pages 27 and 32). Primark sales not available. Excludes the sales of the 4 Virgin stores in the Group’s shopping centres in France, due to bankruptcy. Tenant sales growth through September, 2014 compared to the same period last year, including sales of these 4 stores during the first 9 months of 2013 is +2.6%.

(2) Tenant sales performance as defined in (1) as of August 31, 2014. National indices available (year-on-year evolution) as of August 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 July.

(3) Assets attracting more than 6 Mn visits per annum.

(4) September 2014 was the hottest September on record since 1880. NOAA National Climatic Data Center, State of the Climate: Global Analysis for September 2014, published online October 2014, <http://www.ncdc.noaa.gov/sotc/global/2014/9>.

(5) Perella Weinberg Real Estate Fund I (PWREF I)

(6) Annualised portfolio contracted rent (including latest indexation) net of expenses, divided by the asset values.

(7) Annualised portfolio contracted rent (including latest indexation and including a one-year rental guarantee) net of expenses, divided by the asset values.

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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 €33.6 billion as of June 30, 2014. As an integrated operator, investor and developer, the Group covers the whole of the real estate value creation chain. With the support of its 1,550 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](http://www.unibail-rodamco.com)