

Paris, Amsterdam, April 20, 2015

Press Release

Financial information as of March 31, 2015

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first 3 months of 2015 amounted to €492.3 Mn, an increase of +6.3% compared to the same period in 2014. The increase is due primarily to the growth in turnover of Other activities by +108.4% to €40.5 Mn as a result of the inclusion of the mfi fee business which is now fully consolidated⁽¹⁾ and to the increase in Convention & Exhibition and Hotels rental income. The increase in turnover was partially offset by the impact of the disposal of non-core assets in France, The Netherlands and Spain.

Turnover		
<i>in € Mn, excluding VAT</i>	Q1-2015	Q1-2014
Shopping centres	314.1	321.3
Offices	45.6	45.6
Convention & Exhibition and Hotels	92.1	76.7
<i>Rental income</i>	59.3	50.1
<i>Services</i>	32.8	26.6
Other activities ⁽¹⁾	40.5	19.4
Total	492.3	463.0

2. Gross rental income as of March 31, 2015

Gross Rental Income		
<i>in € Mn</i>	Q1-2015	Q1-2014
Shopping centres	314.1	321.3
<i>France</i>	147.7	174.2
<i>Spain</i>	41.9	40.9
<i>Central Europe⁽²⁾</i>	37.9	35.3
<i>Nordic</i>	29.3	29.0
<i>Austria⁽²⁾</i>	24.2	22.2
<i>Netherlands</i>	19.1	19.7
<i>Germany^{(2) (3)}</i>	14.1	-
Offices	45.6	45.6
<i>France</i>	40.0	38.4
<i>Other regions</i>	5.6	7.2
Convention & Exhibition and Hotels	59.3	50.1
Total	419.0	417.0

Figures may not add up due to rounding

Notes:

(1) mfi fee business was consolidated under the equity method as at Q1-2014. mfi's Q1-2014 fee business turnover amounted to €22.6 Mn.

(2) Slovakia was reclassified from Austria to Central Europe. The 2014 figures were restated accordingly. Germany, which was previously classified within the Central Europe, is now presented separately.

(3) mfi was consolidated under the equity method as at Q1-2014. mfi's Q1-2014 GRI amounted to €10.6 Mn.

Major events

1. Tenant sales

Tenant sales in Unibail-Rodamco shopping centres⁽⁴⁾ were up +3.4% in the first 3 months of 2015 compared to the same period in 2014. Despite the terrorist incidents in France which significantly impacted the Group's Paris and Lyon shopping centres, tenant sales outperformed national sales indices⁽⁵⁾ by +230 bps through February 2015.

2. Gross Rental Income as of March 31, 2015

Gross Rental Income (GRI) of the shopping centre division amounted to €314.1 Mn for the first 3 months of 2015, a decrease of -2.3% compared to the same period in 2014. The impact of the disposals of non-core retail assets in France, The Netherlands and Spain in 2014 and early 2015, was partially offset by the inclusion of mfi's GRI on a fully consolidated basis in July 2014 and an increase in GRI of other regions.

GRI of the Office division amounted to €45.6 Mn, stable compared to the first 3 months of 2014. The disposals of non-strategic assets, primarily in The Netherlands, were offset by deliveries of significant projects in France last year, notably So Ouest Office and 2-8 Ancelle. During the first quarter of 2015, the Group leased an additional floor to L'Oréal in the So Ouest Plaza building (Paris region).

The GRI of the Convention & Exhibition and Hotels sector increased by +20.1% to €92.1 Mn. This is mainly due to the traditional seasonal nature of the activity (including the 2015 SIMA, the Paris international agri-business exhibition in Paris Nord Villepinte) and the improved performance of the annual shows.

3. Other events

On March 5, 2015, the Group announced that it had entered into an agreement with TIAA Henderson Real Estate to sell Nova Lund Shopping Centre (Lund, Sweden) for a total acquisition cost of SEK1,635 Mn (€176 Mn) representing a net initial yield⁽⁶⁾ of 5.5%. The transaction is subject to standard conditions precedent and is expected to close in Q3-2015.

Unibail-Rodamco successfully opened on March 25, 2015, the shopping centre Minto in Mönchengladbach, Germany. With 41,846 m² GLA, 104 shops and the Group's latest innovations in term of architecture, design, international brands, 4 Star services and dining area, Minto is the city's new iconic shopping destination.

On March 31, 2015, the Group and the Chamber of Commerce and Industry of Paris Ile-de-France (CCIR) entered into an agreement with Charterhouse pursuant to which Charterhouse has offered to acquire the Group's 50% stake in Comexposium. This offer values Comexposium at €550 Mn⁽⁷⁾. Further to this agreement, Charterhouse is granted an exclusivity period during which the work councils of the Group and Comexposium will be consulted, before the signing of the final and binding documentation expected in Q2-2015.

4. Post-closing events

4.1. Financing activity

The Group continued to actively manage its balance sheet by extending the average maturity of its debt, optimizing its cost of debt and diversifying its funding sources.

On April 9, 2015, the Group announced (i) the issuance of a €500 Mn "Green Bond"⁽⁸⁾ with a 10-year maturity and a coupon of 1.00%, a record low level for a bond issued by the Group and (ii) the issuance of a bond with a 15-year maturity, the longest maturity ever for a real estate company in the Euro market, with a coupon of 1.375%.

These issuances attracted €5.0 Bn of demand.

The Group also announced the successful placement of a €500 Mn Ornane⁽⁹⁾ due January 1, 2022. The transaction was ca. 6 times oversubscribed and is the first convertible bond with a negative yield issued by a real estate company in the Euro market. The exercise price is €346.87, reflecting a 37% premium to the volume weighted average of Unibail-Rodamco's share price on the day of the issue⁽¹⁰⁾. The newly issued Ornane was rated "A" by Standard & Poor's and "A+" by Fitch.

In parallel, the Group completed (i) a successful tender offer for nine of the Group's existing bonds maturing from 2016 to 2021, pursuant to which it bought back a total nominal amount of €1,145 Mn and (ii) a repurchase procedure which resulted in the purchase of 99% of the Ornane issued in 2012⁽¹¹⁾.

4.2. Award

After having won local awards as Best Shopping Centre in Stockholm and Best Regional Shopping Centre in 2014, Täby Centrum was elected on April 15, best Nordic Shopping Centre of the year by the Nordic Council of Shopping Centers. This award recognizes the Group's commitment to deliver and operate iconic assets and provide the very best quality of service to its visitors.

5. Outlook

The Group reiterates its forecast of a recurring earnings per share of between €10.15 – 10.35 for 2015.

Notes:

(4) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) as of March 31, 2015 (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-K published October 27, 2014, pages 27 and 32).

(5) Tenant sales performance as defined in (3) as of February 28, 2015. National indices available (year-on-year evolution) as of February 2015: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadística; Central Europe: Český statistický úřad (Czech Republic); Austria - Eurostat; Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Statistisk centralen (Finland). Polska Rada Centrow Handlowych (Poland) for December.

(6) Annualised contracted rent including indexation for the next 12 months, net of operating expenses, divided by the asset value.

(7) Excluding minority interest.

(8) A "Green bond" is a debt instrument for which the use of proceeds are allocated to finance brownfield and/or existing assets which meet specific social, environmental and sustainable criteria.

(9) Ornane = Net share settled bonds convertible into new shares and/or exchangeable for existing shares.

(10) The Ornane includes an adjustment mechanism for annual distribution in excess of €9.60 per share.

(11) Figure as of April 20, 2015. The repurchase has been done through a bookbuilding process (for ca. 78.2%), repurchase procedure (for ca. 16.3%) and an off-market transaction (for ca. 4.4%) at same conditions.

For further information, please contact:

Investor Relations

Julie Coulot

+33 1 76 77 57 22

julie.coulot@unibail-rodamco.com

Media Relations

Pauline Duclos-Lenoir

+33 1 76 77 57 94

pauline.duclos-lenoir@unibail-rodamco.com

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 €34.6 billion as of December 31, 2014. 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 2,100 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