

Paris, Amsterdam, October 27, 2015

## Press Release

### Financial information as of September 30, 2015

#### 1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first 9 months of 2015 amounted to €1,430.1 Mn, an increase of +2.1% compared to the same period in 2014. Turnover in 2015 was impacted by the disposal of a number of non-core shopping centres in France, The Netherlands and Spain in 2014 and early 2015 and almost all of the Group's offices in The Netherlands in December 2014.

Turnover		
	Q3-2015	Q3-2014
<i>in € Mn, excluding VAT</i>	YTD	YTD
Shopping Centres	958.5	980.1
Offices	134.9	138.0
Convention & Exhibition	224.3	209.3
<i>Rental income</i>	144.4	133.7
<i>Services</i>	79.9	75.6
Other activities <sup>(1)</sup>	112.4	73.5
<b>Total</b>	<b>1,430.1</b>	<b>1,400.9</b>

#### 2. Gross rental income as of September 30, 2015

Gross Rental Income		
	Q3-2015	Q3-2014
<i>in € Mn</i>	YTD	YTD
<b>Shopping Centres</b>	<b>958.5</b>	<b>980.1</b>
<i>France</i>	450.1	523.7
<i>Spain</i>	123.2	124.1
<i>Central Europe<sup>(2)</sup></i>	114.7	107.4
<i>Nordic</i>	89.7	86.7
<i>Austria<sup>(2)</sup></i>	74.6	70.9
<i>Netherlands</i>	56.0	59.7
<i>Germany<sup>(2) (3)</sup></i>	50.2	7.6
<b>Offices</b>	<b>134.9</b>	<b>138.0</b>
<i>France</i>	118.0	116.3
<i>Other regions</i>	16.9	21.7
<b>Convention &amp; Exhibition</b>	<b>144.4</b>	<b>133.7</b>
<b>Total</b>	<b>1,237.8</b>	<b>1,251.8</b>

Figures may not add up due to rounding.

## Major events

### 1. Tenant sales

Tenant sales in Unibail-Rodamco's shopping centres<sup>(4)</sup> were up by +4.8% in the first 9 months of 2015 and +5.8% in Q3 2015 compared to the same periods in 2014. Tenant sales outperformed national sales indices<sup>(5)</sup> by +250 bps for the year through August 2015, with a particularly strong performance in France (+280 bps), in Spain (+510 bps), in the Czech Republic (+520 bps) and in Denmark (+670 bps).

### 2. Gross Rental Income as of September 30, 2015

Following the massive non-core asset disposal program of retail assets in France, The Netherlands and Spain (Disposals) effected in 2014 and early 2015, Gross Rental Income (GRI) of the Shopping Centres division amounted to €958.5 Mn for the first 9 months of 2015. The full consolidation of Unibail-Rodamco Germany (formerly mfi) in the Group's accounts and an increase in GRI of other regions mitigated the impact of the Disposals. On a comparable basis, excluding the impact of the Disposals and the consolidation of Unibail-Rodamco Germany (formerly mfi), the GRI of the Group's shopping centres for the period ended September 30, 2015 grew by +3.9% versus the same period in 2014.

GRI of the Office division amounted to €134.9 Mn, a decrease of -2.2% compared to the first 9 months of 2014, which were characterized by a strong leasing activity. The GRI generated on newly delivered projects in France (notably 2-8 Ancelle, Majunga and So Ouest Office) partially offset the impact of the disposals of non-strategic assets, primarily in The Netherlands.

The GRI of the Convention & Exhibition division increased by +8.0% to €144.4 Mn. This is mainly due to the traditional seasonal nature of the activity (including "Le Bourget International Air Show", "Paris International Agri-Business Show" and the triennial Intermat show in Paris-Nord Villepinte), but also to the hosting of the World Gas Conference in July 2015, which took place in the Group's premises for the first time.

### 3. Other events

On July 1, 2015, the Group completed the sale of a 46.1% stake in mfi GmbH<sup>(6)</sup> to Canada Pension Plan Investment Board and the disposal of Arkady Pankrac, a shopping centre located in Prague (Czech Republic) to Atrium European Real Estate.

On July 31, 2015, the Group completed the disposal of its 50% stake in Comexposium to Charterhouse Capital Partners LLP. The transaction valued Comexposium at an enterprise value of €550 Mn<sup>(7)</sup>.

On September 11, 2015, the Group announced the signature of an agreement with the EPADESA (The Public Development Authority of La Défense Seine Arche) for the development of an alternative project on the site of the Phare Tower in La Défense district (Paris region). The Sisters tower is a new mixed-use project (offices and hotel) culminating at 200 meters and representing a total investment cost of circa €630 Mn. The partnership aims to file a building permit application in H1-2016. The Phare project is maintained until this new program has obtained all final authorizations.

### 4. Post-closing events

On October 1, 2015, the Group completed the disposal of Nova Lund shopping centre (Lund, Sweden) to TH Real Estate for a total acquisition cost<sup>(8)</sup> of SEK1,635 Mn (€176 Mn<sup>(9)</sup>).

On October 21, 2015, Unibail-Rodamco successfully opened Polygone Riviera, its first open-air shopping centre in France, located in Cagnes-sur-Mer. With 70,838 m<sup>2</sup> GLA, 150 shops, 26 restaurants, a 10-screen multiplex and the Group's latest innovations, Polygone Riviera was designed as a lifestyle shopping destination. The Dining Experience™, 4 Star Services, the open-air contemporary art exhibition and the first opening of the new concept The Designer Gallery™ contribute to make of Polygone Riviera a truly innovative and state-of-the-art shopping centre. Just 6

days after opening, 300,000 visitors had already experienced the “New Art of Shopping” in Polygone Riviera.

## 5. Awards

For the 4<sup>th</sup> consecutive year, Unibail-Rodamco received a “Gold Award” from EPRA (European Public Real Estate Association) for its compliance with EPRA's Best Practice Recommendations for financial reporting and sustainability, an outstanding performance in the sector. This consistent performance illustrates the Group's commitment to playing a leading role in this field.

The Group received the “Green Star” label awarded by the GRESB (Global Real Estate Sustainability Benchmark) for the 5<sup>th</sup> successive year. With a total score of 89% (vs. 62% for the sector), Unibail-Rodamco ranks 1<sup>st</sup> among European listed companies (out of 69), and became the 2015 Global Sector Leader achieving the best result worldwide within the retail sector (1<sup>st</sup> out of 123). These successes confirm the leading position of the Group in Corporate Social Responsibility thanks to the continuous efforts and commitment of the Group's teams.

## 6. Outlook

The Group reiterates its forecast of a recurring earnings per share of between €10.25 – 10.45 for 2015.

## 7. Financial calendar

The main financial events on the Group's calendar for 2016 will be:

**February 2, 2016:** 2015 full-year results

**March 25, 2016:** payment of an interim dividend (ex-dividend date: March 23, 2016)

**April 21, 2016:** shareholder's Annual General Meeting

**May 12-13, 2016:** Investor Days

**July 6, 2016:** payment of a final dividend, subject to approval of the AGM (ex-dividend date: July 4, 2016)

**July 20, 2016:** half-year results

### Notes:

(1) mfi fee business was consolidated under the equity method until July 25, 2014. mfi's Q3-2014 YTD fee business turnover amounted to €71.9 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 until July 25, 2014. mfi's Q3-2014 YTD GRI amounted to €31.3 Mn.

(4) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) as of September 30, 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. Primark sales estimates have been taken into account in Toison d'Or, Bonaire, El Faro, Parquesur, Splau, Shopping City Süd. Excluding Apple store sales, which Apple no longer publishes.

(5) Tenant sales performance as defined in (4) as of August 31, 2015. National indices available (year-on-year evolution) as of August 2015: France - Institut Français du Libre Service; Spain - Instituto Nacional de Estadística; Central Europe: Cesky statistický úrad (Czech Republic); Austria - Eurostat; Nordic: HUI Research (Sweden), Danmarks Statistik (Denmark), Statistikcentralen (Finland). Polska Rada Centrow Handlowych (Poland) as of July 2015.

(6) Does not include the Group's interests in Ruhr Park (Bochum) and Überseequartier (Hamburg).

(7) Excluding minority interest.

(8) Including transfer taxes and transaction costs.

(9) Using the exchange rate of 1 EUR = 9.3 SEK.

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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 €35.7 billion as of June 30, 2015. 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 1,980 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)