

Financial information as at March 31st, 2017

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first quarter of 2017 amounted to €528.6 Mn. The Shopping Centre turnover grew by +3.7%, on the back of continued strong like-for-like growth and deliveries and acquisitions of additional units in existing shopping centres in 2016. Turnover in the Convention & Exhibition division grew by +5.0%, while the Office division turnover declined by -22.1% due to the disposal of four office buildings in 2016.

Turnover			
<i>in € Mn, excluding VAT</i>	Q1-2017	Q1-2016	Change
Shopping Centres	360.8	347.8	+3.7%
Offices	36.6	47.0	-22.1%
Convention & Exhibition	97.3	92.7	+5.0%
<i>Rental income</i>	64.1	61.8	+3.8%
<i>Services</i>	33.2	30.9	+7.5%
Other activities	33.9	33.6	+0.9%
Total	528.6	521.1	+1.5%

Figures may not add up due to rounding.

2. Gross Rental Income as at March 31st, 2017

Gross Rental Income			
<i>in € Mn</i>	Q1-2017	Q1-2016	Change
Shopping Centres	360.8	347.8	+3.7%
<i>France</i>	166.7	159.1	+4.8%
<i>Central Europe</i>	42.2	41.0	+2.9%
<i>Spain</i>	44.2	40.4	+9.2%
<i>Nordic countries</i>	41.5	38.9	+6.7%
<i>Austria</i>	25.9	25.5	+1.8%
<i>Germany</i>	24.3	23.5	+3.3%
<i>Netherlands</i>	15.9	19.3	-17.5%
Offices	36.6	47.0	-22.1%
<i>France</i>	31.3	41.3	-24.3%
<i>Other regions</i>	5.3	5.7	-6.3%
Convention & Exhibition	64.1	61.8	+3.8%
Total	461.5	456.6	+1.1%

Figures may not add up due to rounding.

Major events

1. Tenant sales

Tenant sales⁽¹⁾ in Unibail-Rodamco's shopping centres grew by +1.8% in the first quarter of 2017, compared to the same period in 2016. Performance gradually improved through the quarter after a slow start of the year, with a strong rebound in March. Central Europe continued to grow strongly, at +5.5%. France and the Nordics posted growth of +2.7% and +2.6%, respectively.

Through February 2017, tenant sales⁽¹⁾ were up by +0.7% globally, outperforming the national sales indices⁽²⁾ by almost 70 bps, while in France the Group's shopping centres outperformed the IFLS⁽³⁾ and CNCC⁽⁴⁾ indices by 250 and 500 bps, respectively.

2. Gross Rental Income as at March 31st, 2017

Gross Rental Income (GRI) of the Shopping Centre division amounted to €360.8 Mn for the first quarter of 2017, an increase of +3.7% compared to the same period in 2016. Good leasing activity continued to deliver strong like-for-like growth. The performance in Spain, France and Central Europe was boosted by the delivery and acquisition of additional units in existing shopping centres in 2016 (Glòries, Bonaire, Forum des Halles, Rosny 2, La Part Dieu, Centrum Chodov and Aupark), partly offset by non-core asset disposals last year (Europark in Central Europe and Sant Cugat in Spain). Sales-based rents in Mall of Scandinavia boosted growth in the Nordics. In the Netherlands, the GRI was affected by the lingering effects of the bankruptcies in 2016 (primarily V&D), the resolution of a long-standing dispute with a tenant and the impact of the Mall of the Netherlands project.

The GRI of the Office division amounted to €36.6 Mn, down by -22.1% compared to the first quarter of 2016, mainly due to the disposal of 2-8 Ancelle, So Ouest Office, 70-80 Wilson and Nouvel Air, and by the refurbishment project of Issy Guynemer.

The GRI of the Convention & Exhibition division increased by +3.8% to €64.1 Mn.

3. Other events

During the first quarter of 2017, Unibail-Rodamco leased more than 10,000 w^m² of GLA in Capital 8. The building is now almost fully let.

On February 15, 2017, Unibail-Rodamco successfully placed a bond with a maturity of 11 years (maturing in February 2028) for a total amount of €600 Mn. This bond was priced at a spread of 65 bps over mid-swap rates, corresponding to a coupon of 1.50%. The issue was almost 2 times oversubscribed, despite the tightening of the pricing during the bookbuilding process. The net proceeds from the bond will be used for general corporate purposes and will further extend Unibail-Rodamco's debt maturity profile.

On March 14, 2017, Unibail-Rodamco obtained the building permit for the "Sisters" office tower project in La Défense (Paris region).

4. Post-closing events

On April 4, 2017, Unibail-Rodamco held the ground-breaking ceremony of the Überseequartier project in Hamburg and launched the excavation works of this ca. 210,000 m² mixed-use project, with a delivery scheduled for H2-2021.

In April 2017, Unibail-Rodamco completed the first €650 Mn "green" credit line. The interest margin is not only tied to the Group's long-term credit ratings, but also to three green Key Performance Indicators based on the Group's sustainability vision and "Better Places 2030" agenda.

5. Financial schedule

The next financial events on the Group's calendar will be:

July 6th, 2017: payment of a final dividend (ex-dividend date: July 4th, 2017)

July 24th, 2017: 2017 Half-year results (after market close)

Notes:

(1) *Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands, including Rosny 2, CentrO and Paunsdorf) in portfolio of assets in operation, including extensions of existing assets but excluding deliveries of new brownfield projects, acquisition of new assets and assets under heavy refurbishment.*

Shopping centres excluded were Galerie Gaité (Paris), Parly 2, Carré Sénart and Carré Sénart shopping park (Paris region), La Part Dieu (Lyon, as of March only), Glories (Barcelona), Bonaire (Valencia), Centrum Chodov (Prague) and Leidsenhage (The Hague region).

Primark sales estimates have been taken into account in Toison d'Or, Bonaire, El Faro, Parquesur, Splau, Shopping City Süd, La Part Dieu, Polygone Riviera and Euralille. Excluding Apple store sales (which Apple no longer publishes).

(2) *National indices available (year-on-year evolution) as at February 2017: Institut Français du Libre Service - Mode & Cosmétique, Maison et Loisirs (France); Instituto Nacional de Estadística (Spain); Český statistický úřad (Czech Republic); Eurostat (Austria, Finland, Slovakia); Danmarks Statistik (Denmark); Germany: Destatis-Genesis (Federal Statistical Office). Polish index (Polska Rada Centrów Handlowych) as at January 2017.*

(3) *Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs*

(4) *Conseil National des Centres Commerciaux index – all centres, comparable scope*

For further information, please contact:

Investor Relations

Marine Huet

+33 1 76 77 58 02

marine.huet@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 11 EU countries, and a portfolio of assets valued at €40.5 billion as of December 31, 2016. 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 1,990 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 focus 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 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