

## Financial information as at March 31<sup>st</sup>, 2016

### 1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first quarter of 2016 amounted to €521.1 Mn, an increase of +5.8% compared to the same period last year, mainly due to the retail deliveries in 2015 (244,000 m<sup>2</sup> of additional GLA<sup>(1)</sup> for a Total Investment Cost<sup>(2)</sup> of €1.9 Bn), the full consolidation of Ruhr Park since July 2015 and good leasing activity in the Shopping Centres and Office divisions during 2015. The reduction in turnover in Other activities is due primarily to the delivery of Minto and Ruhr Park in 2015, resulting in lower development fees for Unibail-Rodamco Germany in 2016.

<b>Turnover</b>		
<i>in € Mn, excluding VAT</i>	<b>Q1-2016</b>	<b>Q1-2015</b>
Shopping Centres	347.8	314.1
Offices	47.0	45.6
Convention & Exhibition	92.7	92.1
<i>Rental income</i>	61.8	59.3
<i>Services</i>	30.9	32.8
Other activities	33.6	40.5
<b>Total</b>	<b>521.1</b>	<b>492.3</b>

*Figures may not add up due to rounding.*

### 2. Gross rental income as at March 31<sup>st</sup>, 2016

<b>Gross rental income</b>		
<i>in € Mn</i>	<b>Q1-2016</b>	<b>Q1-2015</b>
<b>Shopping Centres</b>	<b>347.8</b>	<b>314.1</b>
<i>France</i>	159.1	147.7
<i>Central Europe</i>	41.0	37.9
<i>Spain</i>	40.4	41.9
<i>Nordic countries</i>	38.9	29.3
<i>Austria</i>	25.5	24.2
<i>Germany</i>	23.5	14.1
<i>Netherlands</i>	19.3	19.1
<b>Offices</b>	<b>47.0</b>	<b>45.6</b>
<i>France</i>	41.3	40.0
<i>Other regions</i>	5.7	5.6
<b>Convention &amp; Exhibition</b>	<b>61.8</b>	<b>59.3</b>
<b>Total</b>	<b>456.6</b>	<b>419.0</b>

*Figures may not add up due to rounding.*

## Major events

### 1. Tenant sales

Tenant sales in Unibail-Rodamco shopping centres<sup>(3)</sup> were up +2.3% in the first quarter of 2016 compared to the same period in 2015, impacted in part by the timing of the Easter holidays and the lingering effects of the terrorists attacks in Paris in November 2015 and, more recently, those in Brussels. Overall, through February 2016, tenant sales (excluding Sweden which is impacted by the non-LfL effect of the deliveries of Täby Centrum and Mall of Scandinavia) outperformed national sales indices<sup>(4)</sup> by +140 bps, with a particularly strong performance in the Czech Republic (+430 bps), Germany (+410 bps) and Austria (+280 bps).

Tenant sales in the Nordics through February 2016 (including Täby Centrum and Mall of Scandinavia) were up by +37.5%, compared to an increase of +3.6% for the sales index in the region<sup>(5)</sup>.

### 2. Gross rental income as at March 31<sup>st</sup>, 2016

Gross Rental Income (GRI) of the Shopping Centre division amounted to €347.8 Mn for the first quarter of 2016, an increase of +10.7% compared to the same period in 2015. The strong performance in France, the Nordics and Germany was driven by the deliveries of the new shopping centres, extensions and renovations, the full consolidation of Ruhr Park as well as the strong leasing activity achieved in 2015.

The GRI of the Office division amounted to €47.0 Mn, up by +3.2% compared to the first quarter of 2015. This increase reflects the rental income from Majunga and So Ouest Plaza since their delivery in July 2014 and May 2015, respectively. This increase was partially offset by the impact of departures of tenants in some of the Group's offices and, to a more limited extent, negative reversion on some renewals as well as the sale of Tour Crédit Lyonnais (11 floors) and 2-8 rue Ancelle.

The GRI of the Convention & Exhibition division increased to €61.8 Mn (+4.1% vs. Q1 2015) despite the traditional seasonal nature of the activity with the Salon International du Machinisme Agricole not held in 2016 (biennial event).

### 3. Other events

On February 2<sup>nd</sup>, 2016, the Group announced the signature of a long-term lease with Deloitte France on the Majunga tower (Paris region) which is now fully let less than 18 months after delivery.

On February 19<sup>th</sup>, 2016, the Group entered into an agreement to sell the So Ouest office building (Levallois-Perret) for a net disposal price above €330 Mn. This transaction is subject to standard conditions precedent and is expected to close early in Q3 2016.

On March 1<sup>st</sup>, 2016, the Group successfully placed a 10-year bond offering a fixed coupon of 1.375% for a total amount of €500 Mn. The placement was oversubscribed more than 6 times with the order book reaching over €3 Bn in less than 2 hours.

On March 29<sup>th</sup>, 2016, the Group announced the completion of the disposal of the office building located 2-8 rue Ancelle in Neuilly-sur-Seine (Paris region) to a joint venture between ACM Vie SA and funds managed by Amundi Immobilier for a total acquisition cost of €270.8 Mn<sup>(6)</sup>.

### 4. Post-closing events

On April 5<sup>th</sup>, 2016, the Group successfully inaugurated the extension and renovation project of Forum des Halles. The Canopy offers a new face to this emblematic shopping centre located at the heart of Paris. It features 35 new shops, including a Lego store, a Sephora concept store and Superdry, LIU JO and Nike Parisian flagships. The Forum des Halles houses high-quality French brasseries that fit

perfectly within the project's new urban landscape, such as "Le Champeaux" operated by three-star French chef Alain Ducasse or "Za" designed by Philippe Starck.

## 5. Financial schedule

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

**May 12-13<sup>th</sup>, 2016:** Investor Days (Stockholm)

**July 6<sup>th</sup>, 2016:** Payment of final dividend (ex-dividend date: July 4<sup>th</sup>, 2016)

**July 20<sup>th</sup>, 2016:** Half-year results (after market close)

### Notes:

(1) Gross Lettable Area (GLA).

(2) Total Investment Cost equals the sum of: (i) all capital expenditures from the start of the project to the completion date and includes: land costs, construction costs, study costs, technical fees, tenant fit-out costs paid for by the Group, letting fees and related costs, eviction costs and vacancy costs for renovations or redevelopments of standing assets; and (ii) tenants' lease incentives and opening marketing expenses. Does not include capitalized interests and internal costs capitalized.

(3) Tenant sales performance in Unibail-Rodamco's shopping centres (excluding the Netherlands) as at March 31<sup>st</sup>, 2016 (year-on-year evolution) in portfolio of shopping centres 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 Forum des Halles and Galerie Gaité (Paris), Parly 2, Carré Sénart and Carré Sénart shopping park (Paris region), Polygone Riviera (Cagnes-sur-Mer), Täby Centrum and Mall of Scandinavia (Stockholm), Minto (Mönchengladbach), Ruhr Park (Bochum), Glories (Barcelona), Centrum Chodov (Prague) and Aupark (Bratislava).

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

(4) Tenant sales performance as defined in (3) as at February 2016.

National indices available (year-on-year evolution) as at February 2016: Institut Français du Libre Service (France); Instituto Nacional de Estadística (Spain); Český statistický úřad (Czech Republic); Eurostat (Austria, Finland, Slovakia); HUI Research (Sweden), Danmarks Statistik (Denmark). Polish index (Polska Rada Centrów Handlowych) as at January 2016.

(5) The tenant sales in the Group's centres and the sales index in the region both include Täby Centrum and Mall of Scandinavia. Excluding these two assets, tenant sales increased by +1.7% through February.

(6) Including transfer taxes and transaction costs.

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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 €37.8 billion as at December 31, 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 1,996 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.

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