



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, April 24, 2019

Press release

Financial information as at March 31, 2019

- Tenant sales in URW's European shopping centres increased by +4.3% (+4.8% for Flagships) and footfall by +2.4%; US specialty sales per sq. ft grew by +5.3% (+5.5% for Flagships);
- €3.1 Bn of disposals since June 7, 2018, with an average premium above book value of 7.2%.

1. Turnover

The proportionate turnover of Unibail-Rodamco-Westfield ("URW" or the "Group") for the first three months of 2019 amounted to €939.6 Mn, up by +70.2%, mainly due to the acquisition of Westfield Corporation ("WFD") by Unibail-Rodamco ("UR").

Turnover						
YTD in € Mn, excluding VAT	IFRS			Proportionate ⁽¹⁾		
	Q1-2019	Q1-2018	Change	Q1-2019	Q1-2018	Change
Shopping Centres ⁽²⁾	514.4	374.0	+37.6%	673.9	389.6	+73.0%
Offices	27.0	39.1	-30.8%	29.2	39.1	-25.4%
Convention & Exhibition ⁽²⁾	100.5	92.6	+8.6%	101.2	93.2	+8.5%
<i>Rental income</i>	65.0	59.5	+9.2%	65.6	60.2	+9.1%
<i>Services</i>	35.5	33.0	+7.6%	35.5	33.0	+7.6%
Property services and other activities revenues	43.5	30.1	+44.5%	43.5	30.1	+44.6%
Property development and project management revenue	91.9	-		91.9	-	
Total	777.4	535.7	+45.1%	939.6	552.0	+70.2%

(1) Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

(2) Transfer of one asset from the Shopping Centre segment to the Convention & Exhibition segment. 2018 was restated accordingly.

Figures may not add up due to rounding.



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2. Gross Rental Income

The proportionate Gross Rental Income (GRI) of the Shopping Centre division amounted to €673.9 Mn for the first quarter of 2019, an increase of +73.0%. GRI growth in France, Central Europe and Austria was strong with +3.7%, +3.6% and +3.2%, respectively. Disposals of non-core shopping centres in Spain in 2018 and in the Nordics in 2019 impacted GRI growth in those regions.

The GRI of the Office division was €29.2 Mn, down by -25.4% compared to the first three months of 2018. The rental income of offices in France decreased by -43.4%, due to the disposals of Capital 8 and Tour Ariane in 2018. The increase in Other countries is mainly due to the inclusion of the US.

The GRI of the Convention & Exhibition division increased by +9.1% to €65.6 Mn, primarily due to the impact of triennial shows such as in-cosmetics and Wine Paris.

Gross Rental Income						
YTD in € Mn, excluding VAT	IFRS			Proportionate ⁽¹⁾		
	Q1-2019	Q1-2018	Change	Q1-2019	Q1-2018	Change
Shopping Centres	514.4	374.0	+37.6%	673.9	389.6	+73.0%
<i>France⁽²⁾</i>	174.0	167.7	+3.7%	176.2	169.9	+3.7%
<i>United States</i>	111.1	-		229.8	-	
<i>Central Europe</i>	54.3	52.5	+3.5%	56.2	54.2	+3.6%
<i>Spain</i>	41.5	45.6	-9.1%	41.6	45.7	-9.1%
<i>Nordics</i>	36.0	37.8	-4.9%	36.0	37.8	-4.9%
<i>Austria</i>	28.2	27.3	+3.2%	28.2	27.3	+3.2%
<i>Germany</i>	25.2	25.5	-1.2%	36.9	37.2	-0.6%
<i>The Netherlands</i>	17.2	17.4	-1.4%	17.2	17.4	-1.4%
<i>United Kingdom</i>	27.0	-		51.8	-	
Offices	27.0	39.1	-30.8%	29.2	39.1	-25.4%
<i>France</i>	19.2	33.9	-43.4%	19.2	33.9	-43.4%
<i>Other countries</i>	7.9	5.2	+50.9%	10.0	5.2	+91.7%
Convention & Exhibition⁽²⁾	65.0	59.5	+9.2%	65.6	60.2	+9.1%
Total	606.5	472.6	+28.3%	768.7	488.9	+57.2%

(1) Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

(2) Transfer of one asset from the Shopping Centre segment to the Convention & Exhibition segment. 2018 was restated accordingly.

Figures may not add up due to rounding.



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Major events

1. Tenant sales and footfall

Tenant sales⁽¹⁾ through March 31, 2019, in the Group's European shopping centres⁽²⁾ were up by +4.3% (+4.8% for Flagships⁽³⁾) compared to the same period in 2018, in spite of an unfavourable Easter calendar. Strong performance was recorded in the Nordics, the UK, Central Europe and France (+14.8%, +8.5% and +5.3% and +3.4%, respectively). The Nordics and France benefitted from the strong impact of the delivery of the Tesla Model 3 in March.

In the US, specialty sales per sq. ft⁽⁴⁾ in URW's assets were up by +5.3% through March 31, 2019, and by +10.7% on a trailing 12-month basis, with Flagships up by +5.5% and +12.1%, respectively. Total tenant sales on a trailing 12 month basis increased by +4.7%, of which +8.3% for the Flagships and -2.8% for the Regionals.

Through February, tenant sales in Europe (+3.0%) outperformed the aggregate national sales indices⁽⁵⁾ (which for a number of the Group's regions include online sales) by +166 bps, reflecting the superior quality and performance of the Group's European shopping centres. In France, tenant sales through February outperformed the IFLS⁽⁶⁾ and CNCC⁽⁷⁾ indices by +104 and +314 bps, respectively.

Footfall⁽⁸⁾ in the Group's European shopping centres grew by +2.4% through Q1-2019. In the UK, France, and Central Europe, footfall increased by +8.7%, +4.0% and +2.6%, respectively.

2. Post-closing events

On April 9, 2019, URW entered into an agreement with a consortium of institutional buyers for the sale of Tour Majunga in La Défense. The Net Disposal Price of €850 Mn represents a premium to the book value as at December 31, 2018.

Upon the closing of this transaction, the approximately €3 Bn of disposals announced in December 2017 will have been exceeded. These disposals were made at an average net initial yield of 4.5% and an average premium above book value of 7.2%. The Group announced on February 13, 2019, that it had increased its disposal target to a total of €6 Bn to be reached in the next couple of years. €2.9 Bn of assets remain to be disposed of.

On April 19, 2019, URW signed a lease agreement with Wojo (a co-working operator jointly owned by Accor and Bouygues) for all 13,100 sqm of office space in the Gaîté Montparnasse project in Paris, to be delivered in H2 2020.

3. Outlook 2019

The Group confirms it expects its 2019 Adjusted Recurring Earnings per Share to be in the range of €11.80 - €12.00.

4. Financial schedule

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

May 17, 2019: AGM Unibail-Rodamco SE

June 13 & 14, 2019: Investor Days (London)

July 5, 2019: Final dividend, subject to approval by the AGM of Unibail-Rodamco SE

July 31, 2019: 2019 Half-Year results



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Notes:

- (1) *Tenant sales data does not include Zlote Tarasy as it is not managed by URW. Tenant sales performance in URW's shopping centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2019 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, La Part-Dieu, CH Ursynow and Gropius Passagen. Primark sales are based on estimates.*
- (2) *Including the UK.*
- (3) *The European Flagship assets are: Les Quatre Temps, Aéroville, Parly 2, Vélizy 2, Carré Sénart, Rosny 2, Le Forum des Halles, Carrousel du Louvre, CNIT, Confluence, La Part-Dieu, Villeneuve 2, Euralille, Polygone Riviera, La Vaguada, Parquesur, Bonaire, Splau, La Maquinista, Glòries, Donau Zentrum, Shopping City Süd, Centrum Cerny Most, Centrum Chodov, Wroclavia, Galeria Mokotow, Zlote Tarasy, Arkadia, Aupark, Fisketorvet, Mall of Scandinavia, Täby Centrum, Stadshart Amstelveen, Leidsenhage, Ruhr Park, Gropius Passagen, CentrO, Pasing Arcaden, Westfield London and Westfield Stratford City.*
- (4) *Specialty tenant sales (<10K sq. ft (ca. 929 m²)).*
- (5) *Based on latest national indices available (year-on-year evolution) as at February 2019: France: Institut Français du Libre Service (IFLS)-excluding food; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland) (as at January 2019), Eurostat (Slovakia); Austria: Eurostat; the Nordics: HUI Research (Sweden), Danmarks Statistik (Denmark); Germany: Destatis-Genesis, excluding online only operators and fuel sales (Federal Statistical Office). UK: BDO High Street Sales Tracker; Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics, the UK and Poland.*
- (6) *Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs (excluding food).*
- (7) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
- (8) *Footfall data does not include Zlote Tarasy as it is not managed by UR. Footfall in UR's shopping centres in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2019 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, La Part-Dieu, CH Ursynow, Mall of The Netherlands and Gropius Passagen.*

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of flagship shopping destinations, with a portfolio valued at €65.2 Bn as at December 31, 2018, of which 87% in retail, 6% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 92 shopping centres, including 55 flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events, and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €11.9 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

For more information, please visit www.urw.com

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Access the URW 2018 report at <https://report.urw.com/2018/>