

## Financial information as at September 30, 2017

### 1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first nine months of 2017 amounted to €1,527.7 Mn, an increase of +1.8% compared to the same period last year.

| <b>Turnover</b>               |                        |                        |               |
|-------------------------------|------------------------|------------------------|---------------|
| <i>in € Mn, excluding VAT</i> | <b>Q3-2017<br/>YTD</b> | <b>Q3-2016<br/>YTD</b> | <b>Change</b> |
| Shopping Centres              | 1,103.7                | 1,052.0                | +4.9%         |
| Offices                       | 112.3                  | 125.9                  | -10.8%        |
| Convention & Exhibition       | 210.6                  | 221.6                  | -5.0%         |
| <i>Rental income</i>          | 137.5                  | 142.3                  | -3.4%         |
| <i>Services</i>               | 73.1                   | 79.3                   | -7.8%         |
| Other activities              | 101.2                  | 101.9                  | -0.7%         |
| <b>Total</b>                  | <b>1,527.7</b>         | <b>1,501.4</b>         | <b>+1.8%</b>  |

*Figures may not add up due to rounding.*

### 2. Gross Rental Income

| <b>Gross Rental Income</b>         |                        |                        |               |
|------------------------------------|------------------------|------------------------|---------------|
| <i>in € Mn</i>                     | <b>Q3-2017<br/>YTD</b> | <b>Q3-2016<br/>YTD</b> | <b>Change</b> |
| <b>Shopping Centres</b>            | <b>1,103.7</b>         | <b>1,052.0</b>         | <b>+4.9%</b>  |
| <i>France</i>                      | 512.4                  | 487.3                  | +5.1%         |
| <i>Central Europe</i>              | 128.5                  | 119.3                  | +7.7%         |
| <i>Spain</i>                       | 132.9                  | 121.0                  | +9.8%         |
| <i>Nordic countries</i>            | 122.3                  | 118.9                  | +2.9%         |
| <i>Austria</i>                     | 81.8                   | 77.4                   | +5.6%         |
| <i>Germany</i>                     | 74.8                   | 72.0                   | +4.0%         |
| <i>Netherlands</i>                 | 51.0                   | 56.1                   | -9.1%         |
| <b>Offices</b>                     | <b>112.3</b>           | <b>125.9</b>           | <b>-10.8%</b> |
| <i>France</i>                      | 96.3                   | 109.5                  | -12.1%        |
| <i>Other regions</i>               | 16.0                   | 16.4                   | -2.4%         |
| <b>Convention &amp; Exhibition</b> | <b>137.5</b>           | <b>142.3</b>           | <b>-3.4%</b>  |
| <b>Total</b>                       | <b>1,353.4</b>         | <b>1,320.2</b>         | <b>+2.5%</b>  |

*Figures may not add up due to rounding.*

## Major events as at September 30, 2017

### 1. Tenant sales

Following a strong acceleration in Q3, tenant sales<sup>(1)</sup> in Unibail-Rodamco's shopping centres for the year were up by +4.5% through September 30, 2017 compared to the same period in 2016, while footfall was up by +1.7%<sup>(2)</sup>. Across Europe, tenant sales were driven by solid "Fashion apparel" sales and by the good performance of the "Sports", "Dining", "Health & Beauty" and "Entertainment" segments. Through Q3 2017, tenant sales in Central Europe, the Nordics, France, Germany and Spain were up by +6.7%, +5.7%, +5.2%, +3.4% and +2.5%, respectively.

Through August 2017, the Group's tenant sales outperformed the national sales indices<sup>(3)</sup> by +151 bps. In France, tenant sales outperformed the IFLS<sup>(4)</sup> and CNCC<sup>(5)</sup> indices by +416 bps and +566 bps, respectively.

### 2. Gross Rental Income

Gross Rental Income (GRI) of the Shopping Centre division amounted to €1,103.7 Mn for the first nine months of 2017, an increase of +4.9% compared to the same period in 2016. The performance was strong across most regions, driven by strong like-for-like growth. The pipeline projects of 2016 (full period impact of the Forum des Halles extension) and 2017 (including phase 2 of the full redevelopment of Glòries, and the extensions of Centrum Chodov and Carré Sénart) also contributed to this performance.

The GRI of the Office division amounted to €112.3 Mn, down by -10.8% compared to the first nine months of 2016. In France, strong rental income growth resulting from the good leasing activity on Capital 8 and the impact of the rents from the Majunga tower for the entire period was more than offset by the impact of the disposal of the 2-8 Ancelle, So Ouest Office, 70-80 Wilson and Nouvel Air buildings in 2016.

The GRI of the Convention & Exhibition division decreased by -3.4% to €137.5 Mn, mainly due to the 2017 odd-year effect and the impact of the closure for refurbishment of the Pullman Montparnasse hotel.

### 3. Other events

On August 14<sup>th</sup>, the Group announced a share repurchase programme for an aggregate amount of up to €750 Mn (excluding costs and fees) through October 10<sup>th</sup>. The programme was extended until December 29, 2017. Pursuant to this opportunistic programme, the Group acquired 34,870 shares to date.

In September, the Group sold two of its Swedish assets, Eurostop Arlanda and Årninge Centrum. The total Gross Lettable Area (GLA) disposed of was almost 64,000 m<sup>2</sup>, including approximately 17,500 m<sup>2</sup> of hotel and office space.

### 4. Post-closing events

On October 1<sup>st</sup>, the Group sold the 15,300 m<sup>2</sup> of retail and office GLA in Eurostop Örebro. Collectively, the total net disposal price<sup>(6)</sup> of the Group's Swedish assets sold in 2017 amounted to €118 Mn and represented an average net initial yield<sup>(7)</sup> of 5.8%.

On October 2<sup>nd</sup>, the Group disposed of the So Ouest Plaza building for a total net disposal price<sup>(6)</sup> of €473.8 Mn.

On October 10<sup>th</sup>, the Group inaugurated the extension of Centrum Chodov (almost 42,000 m<sup>2</sup>) following 3 years of construction works and a total investment cost of €170 million. This shopping centre now hosts more than 300 retailers on over 100,000 m<sup>2</sup> of GLA and is ranked among the largest in the Czech Republic.

On October 17<sup>th</sup>, the Group opened Wroclavia, its brand-new shopping centre close to the city center of Wroclaw. This 80,000 m<sup>2</sup> complex hosts over 180 shops, restaurants and entertainment units, including a 20 screen cinema. First brand openings in the city include Sfera, Blue Frog, Forever 21, Uterqüe, Steve Madden, Estée Lauder and Vapiano. Construction of Wroclavia started in April 2015. The total investment cost was €250 million.

On October 23<sup>rd</sup>, the Group formed a joint venture with Commerz Real and acquired 50% of the shopping centre Metropole Zlicin for a total acquisition cost<sup>(8)</sup> of almost €110 Mn. Metropole Zlicin, located in Prague, has a GLA of approximately 56,000 m<sup>2</sup>.

On October 25<sup>th</sup>, the Group inaugurated the renovated and extended Carré Sénart shopping centre with 68 new brands, including a flagship Galeries Lafayette department store and an enlarged dining and entertainment offer.

## 5. Outlook

Based on the results through September 2017, the Group now expects recurring earnings per share for 2017 at the high end of the €11.80 - €12.00 range provided on February 1, 2017.

## 6. Financial schedule

The next financial events on the Group's calendar in 2018 will be:

**January 31:** 2017 Full-year results (after market close)

**March 29:** payment of an interim dividend (ex-dividend date: March 27)

**April 18:** Combined Annual General Meeting

**April 23:** 2018 1<sup>st</sup> Quarter Revenues (after market close)

**May 17 & 18:** Investor Days

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

### Notes:

- (1) Except as indicated otherwise, tenant sales data are year-to-date through September 2017 and include shopping centres accounted for using the equity method (Rosny 2, CentrO and Paunsdorf) but not Jumbo as it is not managed by the Group. Tenant sales performance in Unibail-Rodamco's shopping centres (excluding The Netherlands) in portfolio of 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 Q3-2017 reporting period, shopping centres excluded due to delivery or ongoing works were Carré Sénart and Carré Sénart Shopping Park, Galerie Gaité, La Part-Dieu, Parly 2, Glòries, Bonaire, Centrum Chodov and Gropius Passagen. Primark sales are based on estimates.
- (2) Except as indicated otherwise, footfall data are year-to-date through September 2017 and include shopping centres accounted for under the equity method (Rosny 2, CentrO and Paunsdorf) but not Jumbo as it is not managed by the Group. Footfall in Unibail-Rodamco's shopping centres in portfolio of 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 Q3-2017 reporting period, shopping centres excluded due to delivery or ongoing works were Carré Sénart and Carré Sénart Shopping Park, Galerie Gaité, La Part-Dieu, Parly 2, Glòries, Bonaire, Centrum Chodov, Mall of The Netherlands and Gropius Passagen.
- (3) Based on latest national indices available (year-on-year evolution) as at August 2017: 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 July 2017), 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). Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics and Poland.
- (4) Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs -excluding food
- (5) Conseil National des Centres Commerciaux index – all centres, comparable scope
- (6) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs.
- (7) Annualised contracted rent including indexation for the next 12 months, net of operating expenses, divided by the asset value
- (8) The Total Acquisition Cost equals the price agreed between the seller and the buyer plus all Transfer Taxes and Transaction Costs.

**For further information, please contact:**

**Investor Relations**

Aurélia Baudey-Vignaud  
+33 1 76 77 58 02

[aurelia.baudey-vignaud@unibail-rodamco.com](mailto:aurelia.baudey-vignaud@unibail-rodamco.com)

**Media Relations**

Caroline Bruel  
+33 1 53 43 57 94

[caroline.brue@unibail-rodamco.com](mailto:caroline.brue@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 €42.5 billion as of June 30, 2017. 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 2,008 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 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)