

Financial information as at March 31, 2018

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first quarter of 2018 amounted to €535.7 Mn.

Turnover			
<i>in € Mn, excluding VAT</i>	Q1-2018	Q1-2017	Change
Shopping Centres	375.9	360.8	+4.2%
Offices	39.1	36.6	+6.6%
Convention & Exhibition	90.6	97.3	-6.9%
<i>Rental income</i>	57.6	64.1	-10.2%
<i>Services</i>	33.0	33.2	-0.6%
Other activities	30.1	33.9	-11.1%
Total	535.7	528.6	+1.3%

Figures may not add up due to rounding.

2. Gross Rental Income as at March 31, 2018

Gross Rental Income (GRI) of the Shopping Centre division amounted to €375.9 Mn for the first quarter of 2018, an increase of +4.2% compared to the same period in 2017. This strong performance was driven by like-for-like rental growth and the pipeline deliveries in Q4-2017, and partially offset by the impact of disposals of non-core shopping centres in France (Channel Outlet Store and L'Usine Roubaix) and the Nordics (Eurostop Arlanda, Arninge Centrum and Eurostop Örebro). The performance in Central Europe was boosted by the delivery of Wroclavia and the extension of Centrum Chodov in 2017.

The GRI of the Office division amounted to €39.1 Mn, up by +6.6% compared to the first quarter of 2017. The rental income of offices in France grew by +8.2%, due to strong letting in 2017 which reduced vacancy to 3.3% as at December 31, 2017, which was partially offset by the disposal of the So Ouest Plaza office building in 2017.

The GRI of the Convention & Exhibition division decreased by -10.2% to €57.6 Mn due to the timing of some biennial shows and the closing of the Pullman Montparnasse hotel for renovation.

Gross Rental Income			
<i>in € Mn</i>	Q1-2018	Q1-2017	Change
Shopping Centres	375.9	360.8	+4.2%
<i>France</i>	169.7	166.7	+1.8%
<i>Central Europe</i>	52.5	42.2	+24.4%
<i>Spain</i>	45.6	44.2	+3.3%
<i>Nordics</i>	37.8	41.5	-8.9%
<i>Austria</i>	27.3	25.9	+5.4%
<i>Germany</i>	25.5	24.3	+4.9%
<i>Netherlands</i>	17.4	15.9	+9.3%
Offices	39.1	36.6	+6.6%
<i>France</i>	33.9	31.3	+8.2%
<i>Other regions</i>	5.2	5.3	-2.6%
Convention & Exhibition	57.6	64.1	-10.2%
Total	472.6	461.5	+2.4%

Figures may not add up due to rounding.

Major events

1. Tenant sales and footfall

Tenant sales⁽¹⁾ in Unibail-Rodamco's shopping centres through March 31 were up by +3.6% compared to the same period in 2017, with strong performance in Central Europe, France, Spain and Germany.

Tenant sales through February grew by +2.1%, broadly in line with national sales indices⁽²⁾ (which for a number of the Group's regions include online sales). In France, tenant sales through February outperformed the IFLS⁽³⁾ and CNCC⁽⁴⁾ indices by +204 and +485 bps, respectively.

Footfall⁽⁵⁾ in Unibail-Rodamco's shopping centres grew by +2.5% through Q1-2018. Central Europe and France posted strong footfall growth of +4.2% and +3.9%, respectively.

2. Post-closing events

In early April 2018, Unibail-Rodamco signed a lease with Nestlé for the entire SHiFT office building in Issy-les-Moulineaux (more than 45,000 w^m² of GLA). SHiFT is scheduled to be delivered in H1-2019.

3. Westfield Transaction

On March 29, 2018, Unibail-Rodamco announced the filing and approval of the documentation for the proposed acquisition of Westfield by Unibail-Rodamco (the "Transaction") by the French Financial Markets Authority (*Autorité des Marchés Financiers*) (AMF) and the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) (AFM). Contribution Appraisers appointed by the Commercial Court of Paris concluded that with respect to the proposed Westfield Transaction, the total consideration offered by Unibail-Rodamco for all outstanding Securities of Westfield is fair from a financial point of view to the shareholders of Unibail-Rodamco.

Westfield disclosed on April 12, 2018, that the Australian Securities & Investments Commission (ASIC) had registered the Westfield Securityholder Booklet. This document includes a report by an Independent Expert, which concludes that the Transaction is in the best interests of Westfield securityholders, in the absence of a superior proposal.

As announced previously, the Transaction has been unanimously recommended by Westfield's Board of Directors as well as by Unibail-Rodamco's Management Board and Supervisory Board, and remains subject to the approval of Unibail-Rodamco shareholders and of Westfield securityholders, and to other customary conditions described in the Implementation Agreement dated December 12, 2017.

Commenting on the results and the progress on the Westfield Transaction, Christophe Cuvillier, CEO and Chairman of the Unibail-Rodamco Management Board said:

“The solid growth in the Group’s sales and rental income in the first quarter of the year reflects the strength of our business and of Unibail-Rodamco’s strategy of focusing on exceptional shopping destinations. During this period, we also took important steps towards completing the acquisition of Westfield. The reports submitted by the independent experts confirm the strength of our offer for the securityholders of Westfield and the shareholders of the Group. The proposed acquisition of Westfield represents a compelling value proposition. The Transaction will create the premier global developer and operator of flagship shopping destinations. We are looking forward to finalizing this acquisition and rolling out the implementation plan, to create value for the New Group and its shareholders.”

The Unibail-Rodamco Annual General Meeting will be held on May 17, 2018. Meetings of Westfield securityholders are to be held on May 24, 2018.

For the most recent information on the Westfield transaction, including the investor presentation uploaded on April 16, 2018, please consult the Westfield Transaction section on the Unibail-Rodamco website: www.unibail-rodamco.com

4. Financial schedule

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

May 17, 2018: Unibail-Rodamco AGM

May 30, 2018: Payment of a final dividend (ex-dividend date: May 28, 2018)

Unibail-Rodamco will inform the market about the date of the release of the half-year results shortly after the expected implementation date of the Westfield Transaction (June 7, 2018).

Notes:

- (1) *Tenant sales data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Tenant sales performance in Unibail-Rodamco’s shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets, The Netherlands and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaîté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wroclavia, CH Ursynow and Gropius Passagen. Primark sales are based on estimates.*
- (2) *National indices available (year-on-year evolution) as at February 2018: Institut Français du Libre Service - Mode & Cosmétique, Maison et Loisirs – excluding food (France); Instituto Nacional de Estadística (Spain); Český statistický úřad (Czech Republic); Eurostat (Austria, Slovakia); Danmarks Statistik (Denmark); Germany: Destatis-Genesis (Federal Statistical Office) – excluding online only operators and fuel sales. Polish index (Polska Rada Centrów Handlowych) as at January 2018. Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics and Poland.*
- (3) *Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs (excluding food).*
- (4) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
- (5) *Footfall data include shopping centres accounted for using the equity method (Rosny 2, CentrO, Metropole Zlicin and Paunsdorf Center) but not Jumbo and Zlote Tarasy, as they are not managed by the Group. Footfall in Unibail-Rodamco’s shopping centres, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the Q1-2018 reporting period, shopping centres excluded due to delivery or ongoing works were Galerie Gaîté, Les Boutiques du Palais, La Part-Dieu, Parly 2, Glòries, Wroclavia, CH Ursynow, Leidsenhage and Gropius Passagen.*

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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 11 Continental European countries, and a portfolio of assets valued at €43.1 Bn as at December 31, 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 more than 2,000 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities or 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 sustainable vision focuses on the development or redevelopment of outstanding places to meet up, connect, shop, work and enjoy. The Group's commitment to environmental, economic and social sustainability is recognised by its 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