

Financial information as at September 30th, 2016

1. Consolidated turnover

The consolidated turnover of Unibail-Rodamco for the first 9 months of 2016 amounted to €1,501.4 Mn, an increase of +5.0% compared to the same period last year. The delivery of Mall of Scandinavia, Polygone Riviera and Minto in 2015 and the extension of the Forum des Halles in 2016, the full consolidation of Ruhr Park and good leasing activity drove turnover growth in the Shopping Centre division. In the Office division, the positive impact of the leasing of Majunga and So Ouest Plaza was outweighed by the disposal of the 2-8 Ancelle and So Ouest Office buildings, the departure of tenants in some of the Group's offices and some relettings at lower face rent. The decrease 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.

Turnover			
<i>in € Mn, excluding VAT</i>	Q3-2016 YTD	Q3-2015 YTD	Change
Shopping Centres	1,052.0	958.5	+9.8%
Offices	125.9	134.9	-6.7%
Convention & Exhibition	221.6	224.3	-1.2%
<i>Rental income</i>	142.3	144.4	-1.5%
<i>Services</i>	79.3	79.9	-0.8%
Other activities	101.9	112.4	-9.3%
Total	1,501.4	1,430.1	+5.0%

Figures may not add up due to rounding.

2. Gross Rental Income as at September 30th, 2016

Gross Rental Income			
<i>in € Mn</i>	Q3-2016 YTD	Q3-2015 YTD	Change
Shopping Centres	1,052.0	958.5	+9.8%
<i>France</i>	487.3	450.1	+8.3%
<i>Central Europe</i>	119.3	114.7	+4.0%
<i>Spain</i>	121.0	123.2	-1.8%
<i>Nordic countries</i>	118.9	89.7	+32.6%
<i>Austria</i>	77.4	74.6	+3.8%
<i>Germany</i>	72.0	50.2	+43.4%
<i>Netherlands</i>	56.1	56.0	+0.2%
Offices	125.9	134.9	-6.7%
<i>France</i>	109.5	118.0	-7.2%
<i>Other regions</i>	16.4	16.9	-3.0%
Convention & Exhibition	142.3	144.4	-1.5%
Total	1,320.2	1,237.8	+6.7%

Figures may not add up due to rounding.

Major events

1. Tenant sales

Tenant sales in Unibail-Rodamco shopping centres⁽¹⁾ were up by +0.7% in the first 9 months of 2016 compared to the same period in 2015. Across Europe, fashion retailer sales growth was subdued due to unfavorable weather conditions. Tenant sales through September 2016 in Central Europe, Spain and Germany were strong though, growing by +3.6%, +2.7% and +2.4%, respectively.

In France, the terrorist attacks in Paris (November 2015) and in Nice (July 2016) have continued to weigh on consumer confidence and tourism. Considering the weight of the Paris region in the Group's French shopping center activity, tenant sales in France were only broadly flat compared to the same period in 2015, during which tenant sales had grown by a very strong +4.8%.

Through August 2016, tenant sales (excluding Sweden)⁽²⁾ grew by +1.8%, in line with national sales indices⁽³⁾. Including Sweden, the Group's tenant sales were up by +30.3% in the Nordics and by +6.0% in total.⁽⁴⁾

2. Gross Rental Income as at September 30th, 2016

Gross Rental Income (GRI) of the Shopping Centre division amounted to €1,052.0 Mn for the first 9 months of 2016, an increase of +9.8% 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 since July 2015 as well as the strong leasing activity.

The GRI of the Office division amounted to €125.9 Mn, down by -6.7% compared to the first 9 months of 2015. The increase in rental income from Majunga and So Ouest Plaza was offset by the disposal of 2-8 Ancelle and So Ouest Office in March and July 2016, respectively, as well as the impact of departures of tenants in some of the Group's offices and some relettings at lower face rent.

The GRI of the Convention & Exhibition division decreased moderately by -1.5% to €142.3 Mn, due to the unfavorable seasonal effect in 2016, with the Paris Air Show, the Paris International Agribusiness Show and the triennial Intermat show all taking place in 2015, which more than offset the positive impact of the UEFA EURO 2016 soccer tournament.

3. Other events

On September 22nd, 2016, the Group unveiled its new CSR strategy, "Better Places 2030". Unibail-Rodamco aims to reduce by -50% its carbon emissions by 2030⁽⁵⁾, becoming the first listed real estate company to engage on such an ambitious and global strategy. This strategy will be incorporated into the entire value chain with a wide spectrum of initiatives, covering the emissions resulting from the activities of the Group as well as its stakeholders, notably indirect emissions resulting from construction works, consumption of energy by tenants and transport taken by users of its sites.

4. Post-closing events

In October 2016, the Group disposed of two additional office buildings, for a total acquisition cost of €311 Mn⁽⁶⁾. The average NIY⁽⁷⁾ on these two transactions was 5.0%, with an average premium of +20.5% above the last unaffected appraisal value.

70-80 Wilson, which was disposed of on October 18th, is located close to La Défense (Paris region, France). 70-80 Wilson is a 23,037 m² office complex of two separate buildings and a shared company restaurant. It is located close to the shopping center "Les 4 Temps" and was partially renovated in 2012. The renovated part of the building is BREEAM In-Use and HQE certified.

Nouvel Air, which was disposed of on October 19th, is located in Issy-les-Moulineaux. Formerly part of the Issy Guynemer property complex, Nouvel Air is a 15,890 m² office building which benefits from an

excellent location in the very dynamic business area of Issy-les-Moulineaux. It was renovated in 2011-2012 and is BREEAM In-Use certified.

5. Awards

For the 5th consecutive year, Unibail-Rodamco received two “Gold Awards” from EPRA (European Public Real Estate Association) for its compliance with EPRA's Best Practice Recommendations for both financial reporting and sustainability, an outstanding performance in the sector. This consistent performance illustrates the Group's commitment to playing a leading role in this field.

6. Outlook

The Group reiterates its forecast of recurring earnings per share around €11.20 for 2016.

7. Financial schedule

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

February 1st, 2017: 2016 Full-year results (after market close)

March 29th, 2017: payment of an interim dividend (ex-dividend date: March 27th, 2017)

April 25th, 2017: Combined General Meeting

April 25th, 2017: 2017 1st Quarter Revenues (after market close)

July 6th, 2017: payment of a final dividend, subject to approval of the AGM (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) as at September 30th, 2016 (year-on-year evolution) 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 Forum des Halles and Galerie Gaité (Paris), Parly 2, Carré Sénart and Carré Sénart shopping park (Paris region), Polygone Riviera (Cagnes-sur-Mer), Mall of Scandinavia (Stockholm), Minto (Mönchengladbach), Ruhr Park (Bochum), Glories (Barcelona), Bonaire (Valencia), Centrum Chodov (Prague) and Aupark (Bratislava).

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

(2) Tenant sales performance as defined in (1) as at August 31st, 2016 and excluding Sweden because of the impact of Mall of Scandinavia which distorts the numbers for both the national sales index and the Group due to its overwhelming success since delivery in November 2015.

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

(4) As at August 2016, including Mall of Scandinavia.

(5) From the levels at the end of 2015. The CSR strategy will be rolled out with the same level of customer service and is expected to be accomplished in a value neutral manner.

(6) Including transfer taxes and transaction costs.

(7) Buyer's Net Initial Yield: annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the total acquisition cost.

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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 EU countries, and a portfolio of assets valued at €39.3 billion as of June 30, 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 1,985 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