

Amsterdam, March 12, 2020

Press release

FULL-YEAR RESULTS 2019: WFD UNIBAIL-RODAMCO N.V.

WFD Unibail-Rodamco N.V. (“WFD UR NV” or the “Company”) today reported its unaudited financial results for the fiscal year ended December 31, 2019. The Company’s annual report, including the management board report and the audited financial statements, will be published on March 25, 2020, on: <http://www.wfd-unibail-rodamco-nv.com/en/investors>.

The Company’s accounts reflect the financial results for the period from January 1, 2019, until December 31, 2019. All references to operational results, such as tenant sales, rents and leases signed, relate to the 12-month period ended December 31, 2019. Although the US assets were acquired on June 7, 2018, for ease of understanding comparisons relate to the same period in 2018, unless otherwise indicated.

2019 RESULTS

The net operating result of the Company was €118.5 Mn and the net result for the period was €87.8 Mn. This translates to a net result per share for the period of €0.37.

GROUP STRUCTURE

WFD UR NV and its consolidated entities (“the Group”), together with Unibail-Rodamco-Westfield S.E. (“URW SE”) and its consolidated entities, form Unibail-Rodamco-Westfield (“URW” or the “URW Group”). URW SE consolidates WFD UR NV and its controlled undertakings, and its accounts represent a comprehensive overview of the URW Group. The URW Group’s full year 2019 results were published on February 12, 2020, and are available at www.urw.com.

RESILIENT OPERATIONAL PERFORMANCE¹

Tenant sales² increased by +1.7% through November 30, 2019, of which +3.3% in Flagships, compared to the national sales index of +3.7%³ (which includes e-commerce sales). Growth was +1.6% through December 31, 2019. Speciality sales productivity per square foot (psf)⁴ increased by +5.1%. Average letting spreads for Flagships were +4.7%. As at December 31, 2019, occupancy stood at 94.8% (96.2% in Flagships), up +140 bps vs. June 30, 2019. Lease commitments of vacant spaces as at December 31, 2019, amounted to 1.4% of Gross Lettable Area (GLA). Comparable Net Operating Income (NOI)⁵ increased by +2.4% (+5.4% for Flagships), improving from -1.6% (-0.3%), in 2018.

¹ All operational data is presented in a proportionate format, which includes the joint-controlled entities on a proportionate basis, instead of being accounted for using the equity method under IFRS. The Company believes that this data in a proportionate format give stakeholders a better understanding of its underlying operations and the joint-controlled entities, as they represent a significant part of WFD UR NV’s operations in the US. WFD UR NV has structured its internal reporting according to this proportionate format. Therefore, the data in this press release are presented on a proportionate basis, with no impact on the net results.

² Total tenant sales excluding department stores and Tesla.

³ US Census Bureau November 2019 Advance Monthly Retail Sales, excludes gas.

⁴ Calculated on the basis of sales psf for specialty tenants, being stores with <10K sq. ft (ca 929 sqm), excl. Tesla. For centres in operation and excluding new brownfield deliveries, acquired assets and assets under heavy refurbishment (in line with URW Group’s methodology).

⁵ Comparable NOI is based on Net Operating Income before management fees, termination/settlement income and straightline adjustments, and excluding one-offs. For comparability, recent project deliveries or centres undergoing significant development works are excluded.



WFD UNIBAIL-RODAMCO

OPTIMIZING DEVELOPMENT CAPITAL AND RETURNS

The Total Investment Cost⁶ of the Group's development pipeline as at December 31, 2019, amounted to €1.0 Bn, down from €1.4 Bn as at December 31, 2018. The URW Group initiated a full review of its pipeline and as a result €130 Mn of projects were removed from the Group's pipeline that require major redefinition, are significantly postponed due to market or administrative circumstances, or no longer meet the return requirements. The pipeline retains significant flexibility. The Group's pipeline GLA is moving towards more mixed use projects, split between retail (53%), dining & leisure (24%), residential (23%) and offices (1%). Projects delivered in 2019 include Palisade at Westfield UTC, the renovation of Westfield Topanga and Westfield Valencia Town Center and the Westfield Oakridge Large Box transformation. In 2020 the Company plans to deliver the €1.1 Bn (at 100%) Westfield Valley Fair extension.

VALUATIONS

The Gross Market Value (GMV) of the Group's assets as at December 31, 2019, amounted to €15.2 Bn on a proportionate basis (€14.9 Bn as at December 31, 2018). The Shopping Centre GMV was €14.8 Bn, down by -€199 Mn (-1.6%) on a like-for-like basis. This decrease was the result of a yield impact of -3.7%, partly offset by a positive rent impact of +2.1%. The average Net Initial Yield ("NIY") of the Shopping Centre portfolio as at December 31, 2019, was 4.1%.

ACCELERATING OUR CSR STRATEGY

The URW Group's ambitious goal of reducing carbon emissions by -50% across URW's value chain by 2030 was reaffirmed and is also embraced by WFD UR NV. This now also tackles new challenges like responsible consumption, circular economy, biodiversity and community resilience. URW Group's CSR strategy is widely recognized, illustrated by the prime ISS ESG rating, CDP's A list and the retail real estate sector leader award of GRESB.

DIVIDEND

For the financial year 2019, URW Group announced that it will propose a cash dividend of €10.80 per stapled share. This dividend will be paid by URW SE, subject to approval by its AGM to be held on May 15, 2020. Further details on the URW Group dividend and expectations with respect to the dividend going forward can be found in URW Group's 2019 Full Year Results press release and the appendix thereto issued on February 12, 2020, as well as in the URW SE press release "Dividend announcement for the financial year 2019" issued today.

FINANCIAL SCHEDULE

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

March 25, 2020: Release of WFD Unibail-Rodamco N.V.'s 2019 Annual Report

June 9, 2020: AGM WFD Unibail-Rodamco N.V.

September 25, 2020: Publication of the WFD Unibail-Rodamco N.V. 2020 Half-Year results

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⁶ Total Investment Cost (TIC) equals 100% TIC multiplied by URW percentage of ownership of the project, plus specific own costs, if any. 100% TIC is expressed in value at completion. It 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, design costs, technical fees, tenant fitting-out costs paid for by the URW 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. It excludes: (i) capitalized financial interests; (ii) overheads costs; (iii) early or lost Net Rental Income; and (iv) IFRS adjustments.

APPENDIX TO THE PRESS RELEASE
March 12, 2020

CONSOLIDATED FINANCIAL STATEMENTS (IFRS):

1. Consolidated statement of comprehensive income
2. Consolidated statement of financial position
3. Consolidated statement of cash flows
4. Consolidated statement of changes in equity
5. Selected notes to the Consolidated financial statements

The audit procedures by statutory auditors are in progress.

CONSOLIDATED FINANCIAL STATEMENTS (IFRS)

The consolidated financial statements are presented in millions of euros, rounded to the nearest hundred thousand and, as a result, slight differences between rounded figures may exist.

1. CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€Mn)	2019*	2018**
Gross rental income	393.0	274.5
Service charge income	51.3	31.3
Service charge expenses	(62.1)	(36.6)
Property operating expenses	(139.2)	(120.3)
Operating expenses and net service charges	(150.0)	(125.6)
Net rental income	243.0	148.9
Project management revenue	1.8	13.8
Project management costs	-	(9.4)
Net project management income	1.8	4.4
Property services and other activities revenue	-	19.0
Property services and other activities expenses	-	(10.9)
Net property services and other activities income	-	8.1
Share of result of companies accounted for using the equity method	45.5	120.6
Corporate expenses	(37.1)	(32.3)
Depreciation of tangible assets	(17.6)	(11.9)
Administrative expenses	(54.7)	(44.2)
Acquisition and related costs	(16.7)	(48.3)
Proceeds from disposal of investment properties	-	1.4
Carrying value of investment properties sold	-	(1.8)
Result on disposal of investment properties	-	(0.4)
Proceeds from disposal of shares	-	353.2
Carrying value of disposed shares	-	(315.8)
Result on disposal of shares	-	37.4
Valuation gains on assets	194.1	14.1
Valuation losses on assets	(294.5)	(140.9)
Valuation movements on assets	(100.4)	(126.8)
NET OPERATING RESULT	118.5	99.7
Financial income	62.2	21.9
Financial expenses	(383.1)	(184.6)
Net financing costs	(320.9)	(162.7)
Fair value adjustments of derivatives, debt and currency effect	(310.9)	228.9
RESULT BEFORE TAX	(513.3)	165.9
Income tax expenses	601.1	22.0
NET RESULT FOR THE PERIOD	87.8	187.9
Net result for the period attributable to:		
Owners of WFD Unibail-Rodamco N.V. shares	84.7	182.1
External non-controlling interests	3.1	5.8
NET RESULT FOR THE PERIOD	87.8	187.9
Average numbers of shares (undiluted)	231,598,799	152,223,412
Net result of the period (Owners of WFD Unibail-Rodamco N.V.)	84.7	182.1
Net result for the period per share (Owners of WFD Unibail-Rodamco N.V.) (€)	0.37	1.20
Average numbers of shares (diluted)	233,714,473	155,849,683
Net result of the period (Owners of WFD Unibail-Rodamco N.V.)	84.7	182.1
Diluted net result per share (Owners of WFD Unibail-Rodamco N.V.) (€)	0.36	1.17

* 2019 figures are unaudited.

** For the period from February 14, 2018 to December 31, 2018. The consolidated financial statement of comprehensive income include the results from the US operations as of June 1, 2018.



WFD UNIBAIL-RODAMCO

Net comprehensive income (€Mn)	2019*	2018**
NET RESULT FOR THE PERIOD	87.8	187.9
Foreign currency differences on translation of financial statements of subsidiaries and net investments in these subsidiaries	94.4	118.5
Other comprehensive income that may be subsequently recycled to profit and loss	94.4	118.5
Other comprehensive income not subsequently recycled to profit and loss	-	-
OTHER COMPREHENSIVE INCOME	94.4	118.5
NET COMPREHENSIVE INCOME	182.2	306.4
Net Comprehensive Income for the period attributable to:		
Owners of WFD Unibail-Rodamco N.V. shares	178.8	293.8
External non-controlling interests	3.4	12.6
NET COMPREHENSIVE INCOME	182.2	306.4

* 2019 figures are unaudited.

** For the period from February 14, 2018 to December 31, 2018. The consolidated financial statement of comprehensive income include the results from the US operations as of June 1, 2018.

2. CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(€Mn)	December 31, 2019*	December 31, 2018**
Non-Current assets	13,764.7	13,974.5
Investment properties	6,059.1	5,976.6
<i>Investment properties at fair value</i>	<i>6,037.5</i>	<i>5,957.2</i>
<i>Investment properties at cost</i>	<i>21.6</i>	<i>19.4</i>
Shares and investments in companies accounted for using the equity method	7,029.7	6,920.7
Tangible assets	53.7	37.5
Goodwill	19.8	19.8
Intangible assets	320.0	314.0
Financial assets	197.4	676.5
Deferred tax assets	-	0.6
Derivatives at fair value	85.0	28.8
Current assets	204.4	159.0
Inventories	17.5	15.4
Trade receivables from activity	70.5	73.1
Tax receivables	0.2	0.1
Other receivables	59.4	17.1
Cash and cash equivalents	56.8	53.3
TOTAL ASSETS	13,969.1	14,133.5
Shareholders' equity (Owners of WFD Unibail-Rodamco N.V. shares)	2,707.5	2,654.3
Share capital	115.8	115.8
Additional paid-in capital	2,243.1	2,242.7
Consolidated reserves	55.1	-
Foreign currency translation reserves	205.8	111.7
Consolidated result	84.7	182.1
Hybrid securities	2.0	2.0
Equity attributable to the owners of WFD Unibail-Rodamco N.V.	2,706.5	2,654.3
External non-controlling interests	84.3	322.7
TOTAL SHAREHOLDERS' EQUITY	2,790.8	2,977.0
Non-Current liabilities	10,500.9	9,286.5
Long-term commitment to non-controlling interests	565.2	806.3
Long-term bonds and borrowings	9,189.1	7,373.5
Long-term lease liabilities	61.2	33.0
Derivatives at fair value	348.7	70.2
Deferred tax liabilities	199.4	853.0
Non-Current provisions	75.4	84.4
Guarantee deposits	11.0	10.9
Amounts due on investments	50.9	55.2
Current liabilities	677.4	1,870.0
Current commitment to non-controlling interests	1.0	1.5
Amounts due to suppliers and other creditors	165.1	205.1
<i>Amounts due to suppliers</i>	<i>61.7</i>	<i>31.0</i>
<i>Amounts due on investments</i>	<i>62.7</i>	<i>54.2</i>
<i>Sundry creditors</i>	<i>40.7</i>	<i>119.9</i>
Other liabilities	198.3	107.3
Current borrowings and amounts due to credit institutions	303.5	1,554.9
Current lease liabilities	3.3	0.6
Current provisions	6.2	0.6
TOTAL LIABILITIES AND EQUITY	13,969.1	14,133.5

* 2019 figures are unaudited.

** December 31, 2018 has been restated as follows:

- reclassification from Deferred tax liabilities to Non-current provision and Other current liabilities, mainly as a consequence of the application of IFRIC 23.

3. CONSOLIDATED STATEMENT OF CASH FLOWS

(€Mn)	2019*	2018**
OPERATING ACTIVITIES		
Net result	87.8	187.9
Depreciation & provisions ⁽¹⁾	10.2	0.5
Changes in value of property assets	100.4	126.8
Changes in fair value of derivatives, debt and currency effect	310.9	(228.9)
Net capital gains/losses on disposal of shares	-	(37.4)
Net capital gains/losses on sales of properties ⁽²⁾	-	0.4
Share of the result of companies accounted for using the equity method	(45.5)	(120.6)
Net financing costs	320.9	162.7
Income tax expenses	(601.1)	(22.0)
WAT's transaction and other related costs	-	38.3
Cash flow before net financing costs and tax	183.6	107.7
Dividend received and result from companies accounted for using the equity method or non-consolidated	222.4	228.0
Income tax received	4.1	11.7
Change in working capital requirement	(7.0)	(80.2)
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	403.1	267.2
INVESTMENT ACTIVITIES		
Property activities	(239.0)	(4,570.2)
Acquisition of businesses	-	(4,342.0)
Amounts paid for works and acquisition of property assets	(83.5)	(67.6)
Repayment of property financing	-	0.6
Increase of property financing	(155.5)	(162.6)
Disposal of investment properties	-	1.4
Financial activities	(15.9)	0.1
Acquisition of financial assets	(15.9)	-
Disposal of financial assets	-	0.1
TOTAL CASH FLOW FROM INVESTMENT ACTIVITIES	(254.9)	(4,570.1)
FINANCING ACTIVITIES		
Capital increase of parent company	0.4	2,358.5
Hybrid securities	-	2.0
New borrowings and financial liabilities	1,957.5	3,106.1
Repayment of borrowings and financial liabilities	(1,729.9)	(1,000.2)
Interest received	51.0	11.0
Interest paid	(419.8)	(109.2)
TOTAL CASH FLOW FROM FINANCING ACTIVITIES	(140.8)	4,368.2
Change in cash and cash equivalents during the period	7.4	65.3
Net cash and cash equivalents at the beginning of the year	53.3	-
Effect of exchange rate fluctuations on cash held	(3.9)	(12.0)
NET CASH AND CASH EQUIVALENTS AT PERIOD-END	56.8	53.3

(1) Includes straight lining of key money and lease incentives.

(2) Includes capital gains/losses on property sales, disposals of short term investment properties and disposals of operating assets.

* 2019 figures are unaudited.

** For the period from February 14, 2018 to December 31, 2018.

4. CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€Mn)	Share capital	Additional paid-in capital	Consolidated reserves	Consolidated result	Foreign currency translation reserve ⁽¹⁾	Hybrid securities	Equity attributable to the owners of WFD UR NV	Non-controlling interests	Total Shareholders' equity
EQUITY AS AT FEBRUARY 14, 2018	-	-	-	-	-	-	-	-	-
Net result for the period	-	-	-	182.1	-	-	182.1	5.8	187.9
Other comprehensive income	-	-	-	-	111.7	-	111.7	6.8	118.5
Net comprehensive income	-	-	-	182.1	111.7	-	293.8	12.6	306.4
Increase in capital	115.8	2,242.7	-	-	-	-	2,358.5	-	2,358.5
Increase of hybrid securities	-	-	-	-	-	2.0	2.0	-	2.0
Changes in scope of consolidation and other movements ⁽²⁾	-	-	-	-	-	-	-	310.1	310.1
EQUITY AS AT DECEMBER 31, 2018	115.8	2,242.7	-	182.1	111.7	2.0	2,654.3	322.7	2,977.0
Net result for the period	-	-	-	84.7	-	-	84.7	3.1	87.8
Other comprehensive income	-	-	-	-	94.1	-	94.1	0.3	94.4
Net comprehensive income	-	-	-	84.7	94.1	-	178.8	3.4	182.2
Earnings appropriation	-	-	182.1	(182.1)	-	-	-	-	-
Increase in capital	-	0.4	-	-	-	-	0.4	-	0.4
Transactions with non-controlling interests	-	-	(127.0)	-	-	-	(127.0)	(241.8)	(368.8)
EQUITY AS AT DECEMBER 31, 2019 *	115.8	2,243.1	55.1	84.7	205.8	2.0	2,706.5	84.3	2,790.8

* 2019 figures are unaudited.

(1) The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of foreign subsidiaries.

(2) Acquisition of WAT on June 7, 2018.

5. SELECTED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

5.1 Accounting principles and scope of consolidation

WFD UR NV's consolidated financial statements as at December 31, 2019, are prepared in accordance with International Financial Reporting Standards ("IFRS") as applicable in the European Union as at such date.

WFD UR NV has adopted the new IFRS 16 effective January 1, 2019. WFD UR NV has applied IFRS 16 using the modified retrospective approach, thus comparative information has not been restated.

IFRS 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. These right-of-use assets are depreciated over the contract period or over the useful lifetime, whichever is shorter. The interest expenses of leases are presented in the Net financing result. There are optional exemptions for short-term leases which WFD UR NV has selected to utilize. The lease expense is recognized on a straight-line basis as permitted by IFRS 16.

At initial application of IFRS 16, WFD UR NV has recognized new right-of-use assets and respective lease liabilities for €32.9 Mn for the office lease of LA Headquarters. WFD UR NV has measured a right-of-use asset at the date of initial application for leases previously recorded as an operating lease at an amount equal to the lease liabilities.

Under IFRS 16, payments of lease liabilities are presented in financing activities and related interest expense as interest paid, while previously the full amount of lease payments, with respect to operating leases, were included in the cash flow from operations before financing items and taxes.

The scope of consolidation includes all companies controlled by WFD UR NV and all companies in which the Company and its consolidated entities exercises joint control or significant influence.

5.2 Consolidated income statement by segment

(€Mn)	2019*			2018**		
	Recurring activities	Non-recurring activities***	Result	Recurring activities	Non-recurring activities***	Result
United States						
Gross rental income	383.5	-	383.5	267.1	-	267.1
Operating expenses & net service charges	(146.7)	-	(146.7)	(123.7)	-	(123.7)
Net rental income	236.8	-	236.8	143.4	-	143.4
Contribution of companies accounted for using the equity method	334.9	(289.4)	45.5	136.4	(15.8)	120.6
Gains/losses on disposal of shares	-	-	-	-	37.4	37.4
Valuation movements on assets	-	(95.5)	(95.5)	-	(128.7)	(128.7)
Result Shopping Centres United States	571.7	(384.9)	186.8	279.8	(107.1)	172.7
Other						
Gross rental income	2.2	-	2.2	1.2	-	1.2
Operating expenses & net service charges	(0.5)	-	(0.5)	(0.4)	-	(0.4)
Net rental income	1.7	-	1.7	0.8	-	0.8
Gains/losses on sales of properties	-	(0.0)	(0.0)	-	(0.4)	(0.4)
Valuation movements	-	(8.4)	(8.4)	-	(1.1)	(1.1)
Result Shopping Centres Other	1.7	(8.4)	(6.7)	0.8	(1.5)	(0.7)
TOTAL RESULT SHOPPING CENTRES	573.4	(393.3)	180.1	280.6	(108.6)	172.0
United States						
Gross rental income	7.3	-	7.3	6.2	-	6.2
Operating expenses & net service charges	(2.8)	-	(2.8)	(1.5)	-	(1.5)
Net rental income	4.5	-	4.5	4.7	-	4.7
Valuation movements	-	3.5	3.5	-	3.0	3.0
Result Offices United States	4.5	3.5	8.0	4.7	3.0	7.7
TOTAL RESULT OFFICES	4.5	3.5	8.0	4.7	3.0	7.7
Project management income	1.8	-	1.8	4.4	-	4.4
Property services and other activities revenue	-	-	-	8.1	(5.8)	2.3
Administrative expenses	(54.7)	-	(54.7)	(38.4)	-	(38.4)
Acquisition and related costs	-	(16.7)	(16.7)	-	(48.3)	(48.3)
NET OPERATING RESULT	525.0	(406.5)	118.5	259.4	(159.7)	99.7
Financing result	(320.9)	(310.9)	(631.8)	(162.7)	228.9	66.2
RESULT BEFORE TAX	204.1	(717.4)	(513.3)	96.7	69.2	165.9
Tax income (expense)	1.9	599.2	601.1	(0.4)	22.4	22.0
NET RESULT FOR THE PERIOD	206.0	(118.2)	87.8	96.3	91.6	187.9
External non-controlling interests	11.1	(8.0)	3.1	(15.3)	9.5	(5.8)
NET RESULT FOR THE PERIOD ATTRIBUTABLE TO THE OWNERS OF WFD UR N.V. SHARES	194.9	(110.2)	84.7	81.0	101.1	182.1

* 2019 figures are unaudited

** For the period from February 14, 2018 to December 31, 2018.

*** Non-recurring activities include valuation movements, disposals, mark-to-market and termination costs of financial instruments, bond tender premiums, impairment of goodwill or recognition of negative goodwill as well as costs directly incurred during a business combination and other non-recurring items.

5.3 Investment properties at fair value

(€Mn)	December 31, 2019*	December 31, 2018
Shopping Centres	5,960.1	5,886.6
United States	5,930.4	5,854.7
The Netherlands	29.7	31.9
Offices	77.4	70.6
United States	77.4	70.6
TOTAL	6,037.5	5,957.2

* 2019 figures are unaudited

5.4 Goodwill

During 2019, the Group completed the purchase price allocation and the calculation of the goodwill resulting from the WAT acquisition in June 2018, with no major change compared to December 31, 2018.

5.5 Financial debt breakdown and outstanding duration to maturity

Outstanding duration to maturity (€Mn)	Current			Non-current	
	Less than 1 yr	1 year to 5 yrs	More than 5 yrs	December 31, 2019*	December 31, 2018
Bonds and notes	279.2	1,327.7	2,674.7	4,281.6	3,991.8
Principal debt(1)	267.0	1,335.2	2,670.5	4,272.7	3,973.8
Accrued interest	37.5	-	-	37.5	40.6
Issuance costs	(21.9)	-	-	(21.9)	(10.5)
Amortisation of debt	(3.4)	(7.5)	4.2	(6.7)	(12.1)
Bank borrowings	(4.3)	241.7	106.3	343.7	911.4
Principal debt(1)	0.1	244.9	107.7	352.7	892.5
Accrued interest	2.5	-	-	2.5	29.2
Borrowings issue fees	(7.0)	-	-	(7.0)	(9.7)
Amortisation of debt	0.1	(3.2)	(1.4)	(4.5)	(0.6)
Other financial liabilities	28.6	2,090.3	2,748.4	4,867.3	4,025.2
Borrowing with URW SE	-	2,090.3	2,748.4	4,838.7	3,093.3
Accrued interests on borrowings with URW SE	40.1	-	-	40.1	36.3
Charges and premiums on issues of borrowings with URW SE	(11.5)	-	-	(11.5)	(14.0)
Borrowing with WFDT	-	-	-	-	909.6
Financial leases	3.3	16.3	44.9	64.5	33.6
TOTAL	306.8	3,676.0	5,574.3	9,557.1	8,962.0

* 2019 figures are unaudited

(1) These notes or instruments are subject to negative pledge arrangements which require the URW Group to comply with certain minimum financial requirements.

5.6 Post-Closing Events

None.