unibail·rodamco

2017 HALF-YEAR RESULTS

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FINANCIAL RESULTS

2017 HALF-YEAR RESULTS

€ Mn	H1-2017	H1-2016	Growth	Like-for-like Growth[1]
Shopping Centres	670	643	+4.1%	+3.4%
Offices	70	84	-17.5%	+7.8%
Convention & Exhibition	55	53	+2.5%	+2.5%
Net Rental Income	794	781	+1.7%	**+3.7%**
Recurring Net Result (Group share)	614	575	**+6.7%**	
Recurring EPS[2]	**6.16**	5.81	**+6.0%**	
Net Result (Group share)	1,463	1,285	+13.8%	

Per share data (€)	June 30, 2017	Dec. 31, 2016	Growth
Going Concern NAV[3]	**213.60**	201.50	**+6.0%**
EPRA NNNAV[4]	**195.30**	183.70	**+6.3%**
EPRA NAV	**206.20**	195.60	**+5.4%**

The Going Concern NAV[3] (GMV based), measuring the fair value on a long term, ongoing basis, came to €213.60 per share as at June 30, 2017, up by +6.0%, or +€12.10, compared to €201.50 as at December 31, 2016. This increase was the sum of:

- The value creation of +€16.45 per share;
- The impact of the interim dividend paid in march 2017 of -€5.10; and
- The positive impact of the +€0.75 mark-to-market of the fixed-rate debt and derivatives.

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed

(2) Average number of shares used for Recurring EPS computation: 99,632,796 for H1-2017 and 98,964,456 for H1-2016

(3) The Going Concern NAV corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure – on the basis of 100,242,464 fully diluted number of shares as at June 30, 2017 including outstanding ORAs, ORNANEs and stock options in the money as at June 30, 2017 (vs. 100,535,706 as at December 31, 2016)

(4) The EPRA NNNAV (triple net asset value) per share corresponds to the Going Concern NAV less the estimated transfer taxes and deferred capital gain taxes – on the same basis of the same fully diluted number of shares

Figures may not add up due to rounding

H1-2017 OPERATIONAL HIGHLIGHTS

SOLID RETAIL NRI GROWTH

Net Rental Income (€ Mn)	H1-2017	H1-2016	Growth	Like-for-like Growth[1]
France	303	295	+2.7%	+1.8%
Central Europe	84	80	+4.3%	+3.8%
Spain	80	72	+11.2%	+5.3%
Nordics	75	73	+3.5%	+4.2%
Austria	52	48	+8.6%	+8.0%
Germany	47	45	+4.8%	+5.5%
The Netherlands	29	31	-4.8%	-1.8%
Total	**670**	**643**	**+4.1%**	**+3.4%**

The total net change in Shopping Centre NRI amounted to +€26.6 Mn compared to H1-2016 due to:

- +€11.0 Mn from the delivery of shopping centres or new units, mainly in Spain (in Glòries and Bonaire), France (Forum des Halles) and Central Europe;
- +€1.2 Mn from the acquisition of additional units, mainly in France;
- -€1.6 Mn due to assets moved to the pipeline, mainly in France and The Netherlands (Mall of The Netherlands project);
- -€1.9 Mn due to a negative currency translation effect from SEK;
- -€2.2 Mn due to disposals of assets, mainly in Spain (Sant Cugat in December 2016) and Central Europe (Europark in April 2016);
- +€20.1 Mn of like-for-like growth.

(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analyzed

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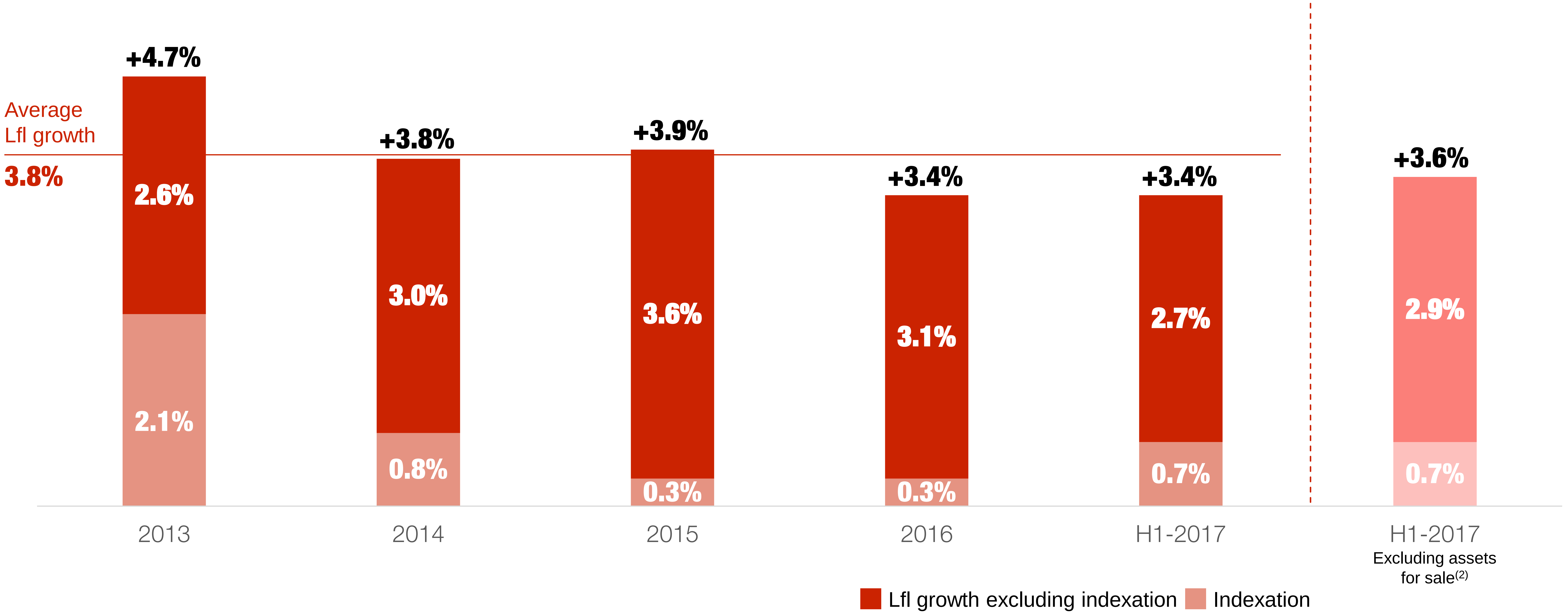
LIKE-FOR-LIKE NRI GROWTH IN LINE WITH OBJECTIVES

Like-for-like NRI[1] growth of Shopping Centres



The like-for-like NRI growth of +3.4% exceeded indexation by +270 bps, in line with the Group's objective of like-for-like NRI growth of between 200 and 300 bps above indexation. The growth was negatively impacted by several one-off items and by an increase of doubtful debtors and vacancy, including units kept vacant in anticipation of an expected reletting (strategic vacancy), mainly in France and the Nordics. Excluding assets under contract to be sold or in a disposal process, the like-for-like NRI grew by +3.6% (290 bps above indexation).

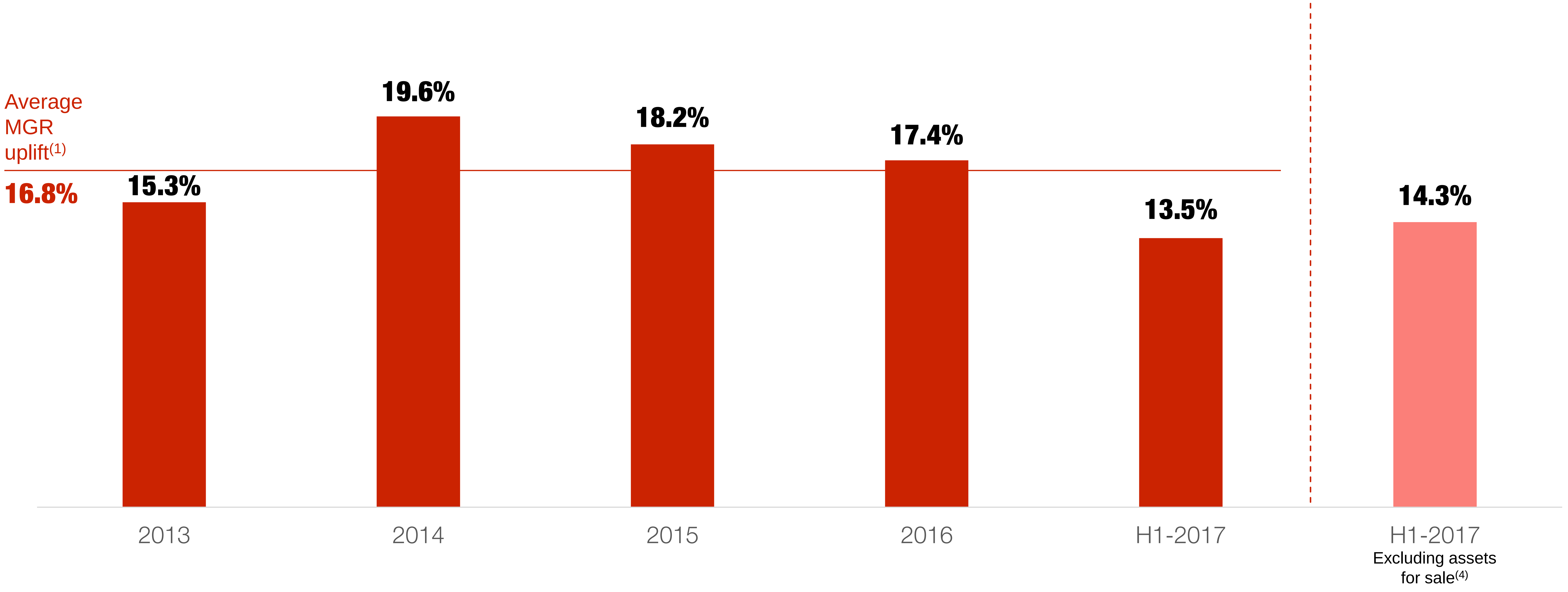
(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed

(2) Excluding assets under contract to be sold or in a disposal process

MGR UPLIFT

Leases signed[2]: **755**

Rotation rate[3]: **6.4%**



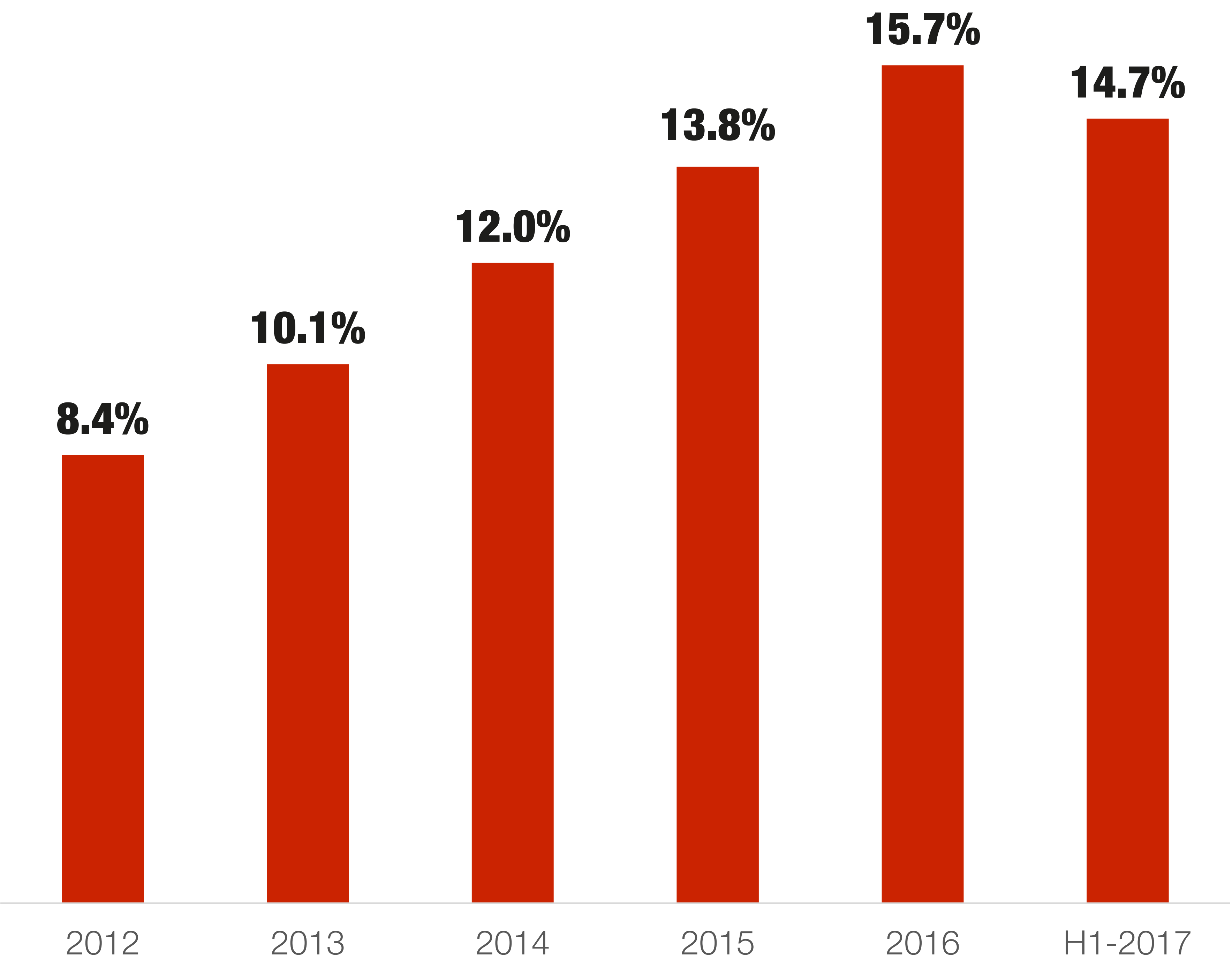
The Group signed 755 leases in H1-2017 on consolidated standing assets, compared to 795 deals signed in H1-2016.

The Minimum Guaranteed Rent uplift and the tenant rotation rate were +13.5%, exceeding the Group's objectives for the period (+14.3% excluding assets under contract to be sold or in a disposal process), and 6.4%, respectively.

(1) Minimum Guaranteed Rent uplift (MGR uplift): difference between new MGR and indexed old MGR. Indicator calculated on renewals and relettings only
(2) Deals signed only on standing assets
(3) Rotation rate: (number of relettings and number of assignments and renewals with new concepts) / number of stores. Short term leases are included
(4) Excluding assets under contract to be sold or in a disposal process

ACTIVE MANAGEMENT DRIVES…

Percentage of IPRs(1)
in Unibail-Rodamco tenant rotation(2)



1st in mall in Spain

1st in mall in Spain

1st in The Netherlands

1st in mall in Germany

1st in mall in Spain

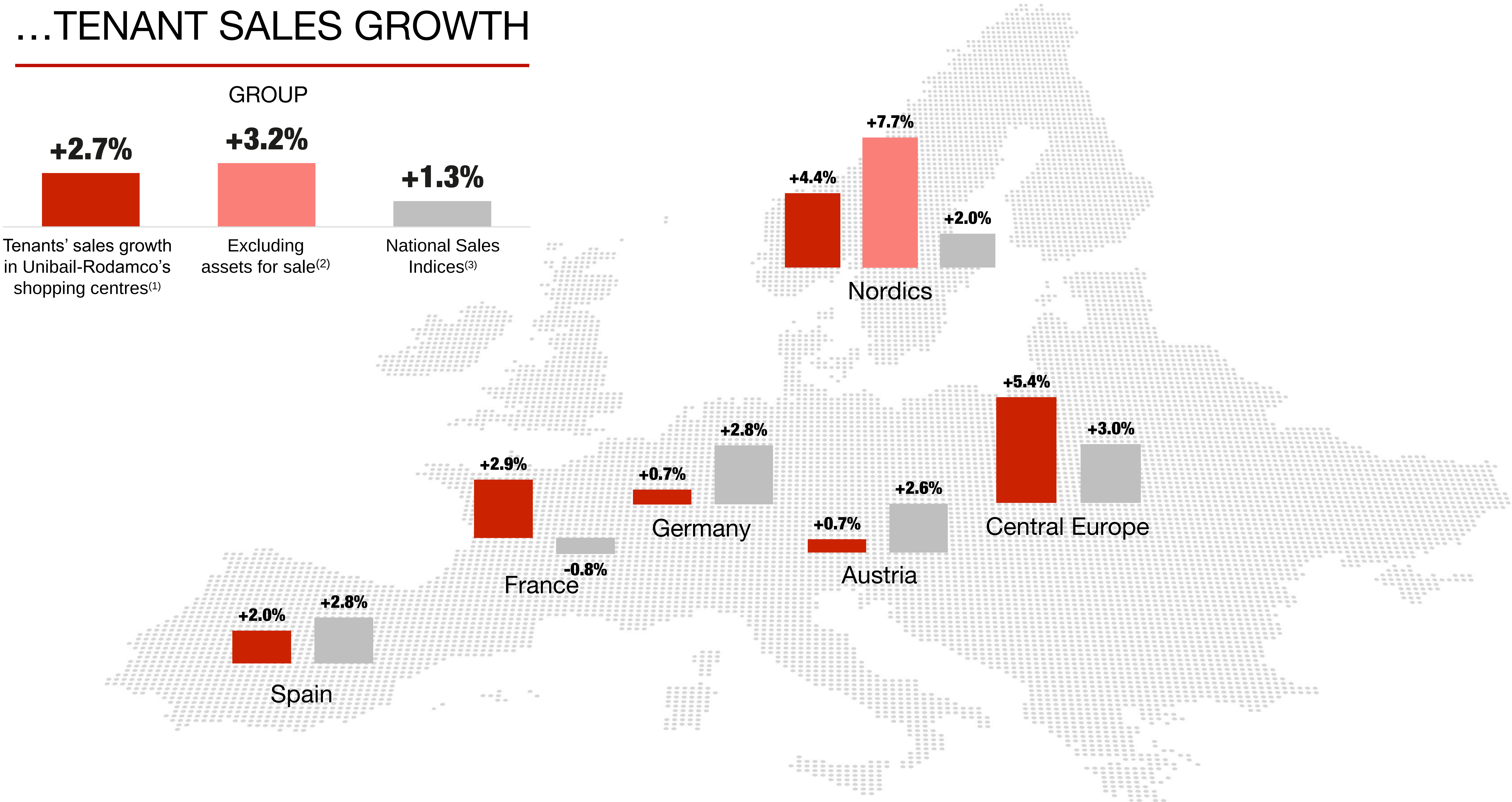
1st coffee shop concept
in Cont. Europe mall

The Group continues to focus on differentiation and has improved the retail offer of its shopping centres through deals signed with International Premium Retailers (IPR). As at June 30, 2017, 111 deals had been signed with IPRs compared to 96 in H1-2016, representing an increase of +15.6%.

(1) International Premium Retailer (IPR): Retailer with strong and international brand recognition and a differentiating store design and product approach, which the Group believes will increase the appeal of the shopping centres

(2) Rotation rate: (number of re-lettings + number of assignments and renewals with new concepts) / number of stores

…TENANT SALES GROWTH



Through May 31, 2017, Unibail-Rodamco's tenant sales in all regions increased by +2.7% compared to the same period last year, +148 bps better than the aggregate national sales index. Excluding assets under contract to be sold or in a disposal process, the Group's tenant sales grew by +3.2%. The longstanding trend of tenant sales increasing faster than footfall reflects the continuous increase of both conversion rates and customers spending baskets since 2013[(4)].

(1) Except as indicated otherwise, tenant sales data are year-to-date through May 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. Tenant sales 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 H1-2017 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

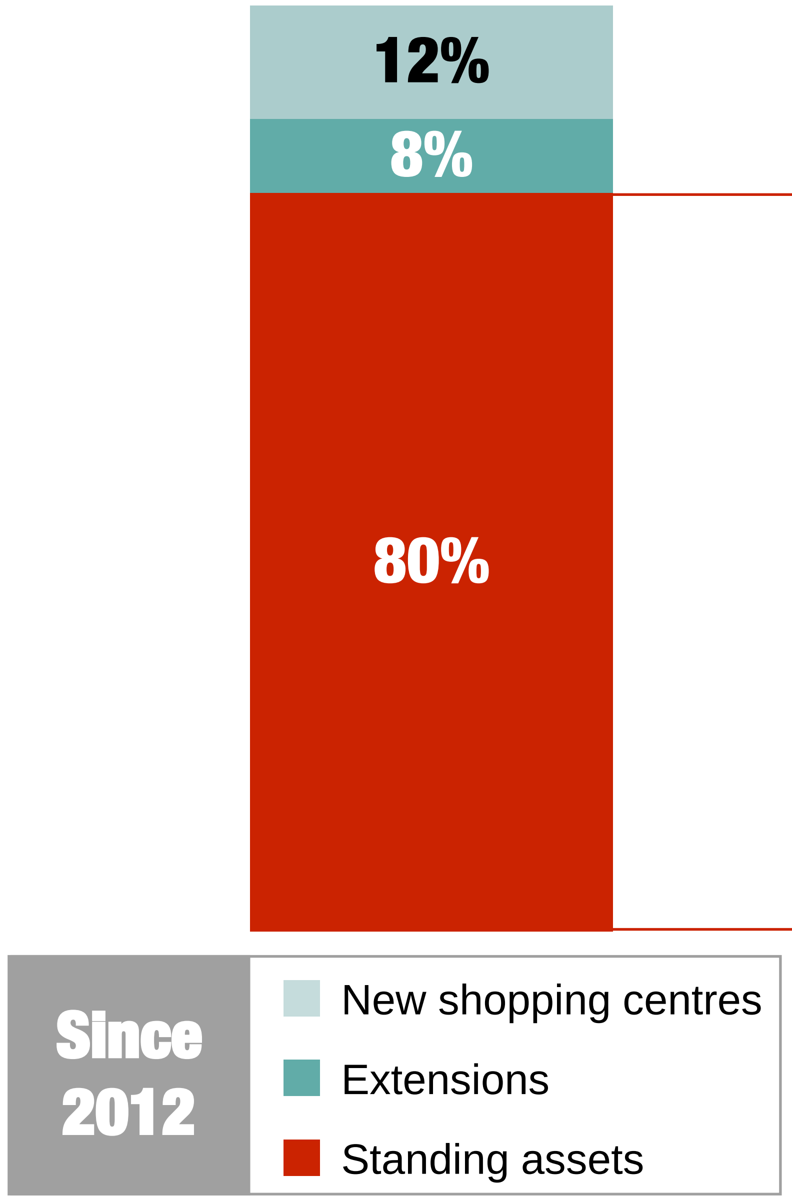
(2) Excluding assets under contract to be sold or in a disposal process

(3) Based on latest national indices available (year-on-year evolution) as at May 2017: France: Institut Français du Libre Service (IFLS)-excluding food; Spain: Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland) (as at April 2017), Eurostat (Slovakia); Austria: Eurostat; the Nordics: HUI Research (Sweden), Danmarks Statistik (Denmark), Eurostat (Finland); 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) Constant perimeter from 2013 to 2016 (49 shopping centres studied). Conversion rate: percentage of visitors who have made at least one purchase in the shopping centre. Average spending basket: average spending per visit in all stores (including hypermarket), restaurants and entertainment areas of all clients who have made at least one purchase

ACTIVE MANAGEMENT DRIVES TENANT SALES GROWTH

Sales split[1]



Sales in Standing assets
May 2012-2017

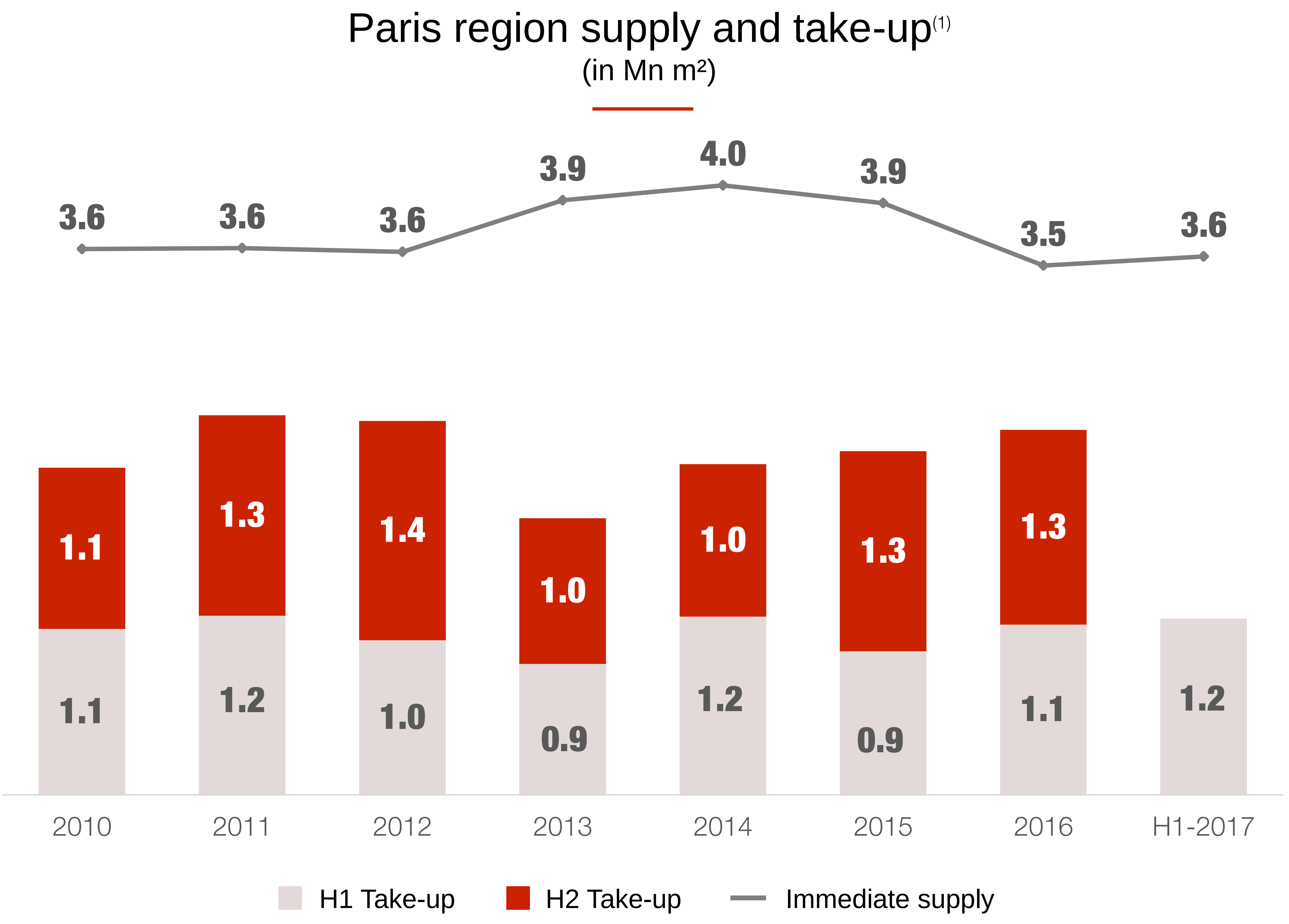
	Breakdown[1]	Per m²[2]	CAGR[2]
New tenants[3]	24%	+37.6%	+6.6%
Existing tenants relocated	19%	+5.6%	+1.1%
Existing tenants not moved	57%	-1.5%	-0.3%

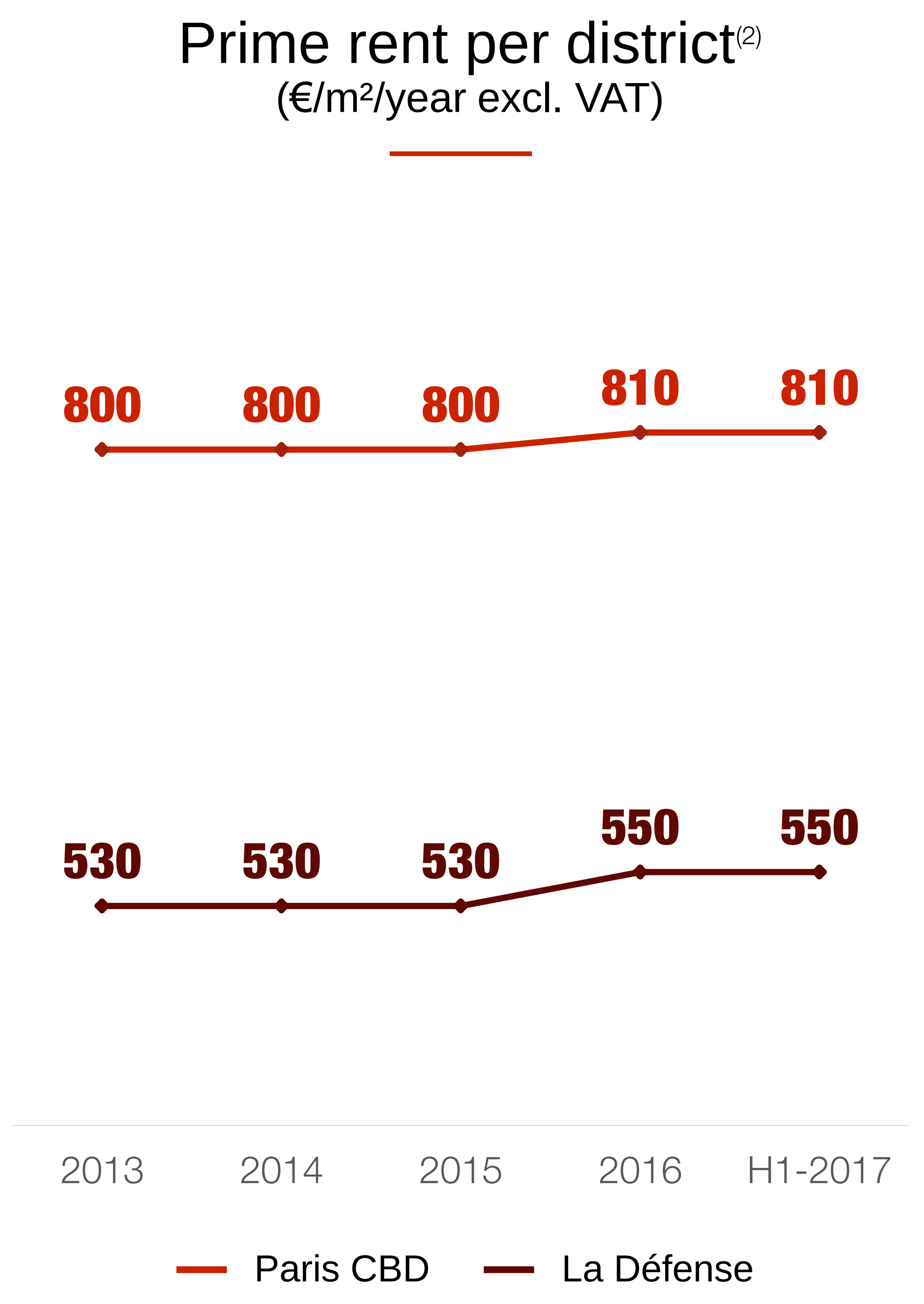
(1) Tenant sales for small units (GLA below or equal to 500 m²) for the period ended May 31, 2017. Consolidated assets as at May 31, 2017 exclude: (i) Germany (acquired in August 2012) and (ii) The Netherlands (limited number of sales reported)

(2) Reported tenant sales growth per m² for the 12 month period ended May 2012 and ended May 2017. Analysis excluding shopping centres and extensions opened after May 2012

(3) New tenants: reported sales per m² for the 12 month period ended May 2017 compared to reported sales for the 12 month period ended May 2012 from tenants that left

PARIS OFFICE MARKET – INCREASING TAKE-UP





With 1.2 million m^{2}[(1)] of office space let, the take-up in the Paris region was up by +4% over the same period last year, in line with the average figures of the past 10 years. The available supply in the Paris region was around 3.6 million m^2 as at June 30, 2017 (3.5 million m^2 as at December 31, 2016). The vacancy rate reached 6.5% (6.8% as at December 31, 2016).

(1) Source: Immostat

(2) Source: CBRE research

OFFICES: EXCELLENT LIKE-FOR-LIKE NRI GROWTH

Net Rental Income (€ Mn)	H1-2017	H1-2016	Growth	Like-for-like Growth(1)
France	61	75	-19.3%	+9.9%
Other	9	9	-2.3%	-4.4%
Total	**70**	**84**	**-17.5%**	**+7.8%**

Unibail-Rodamco's consolidated NRI from its offices portfolio amounted to €69.6 Mn, a -17.5% decrease compared to the same period last year due primarily to the disposals in 2016.

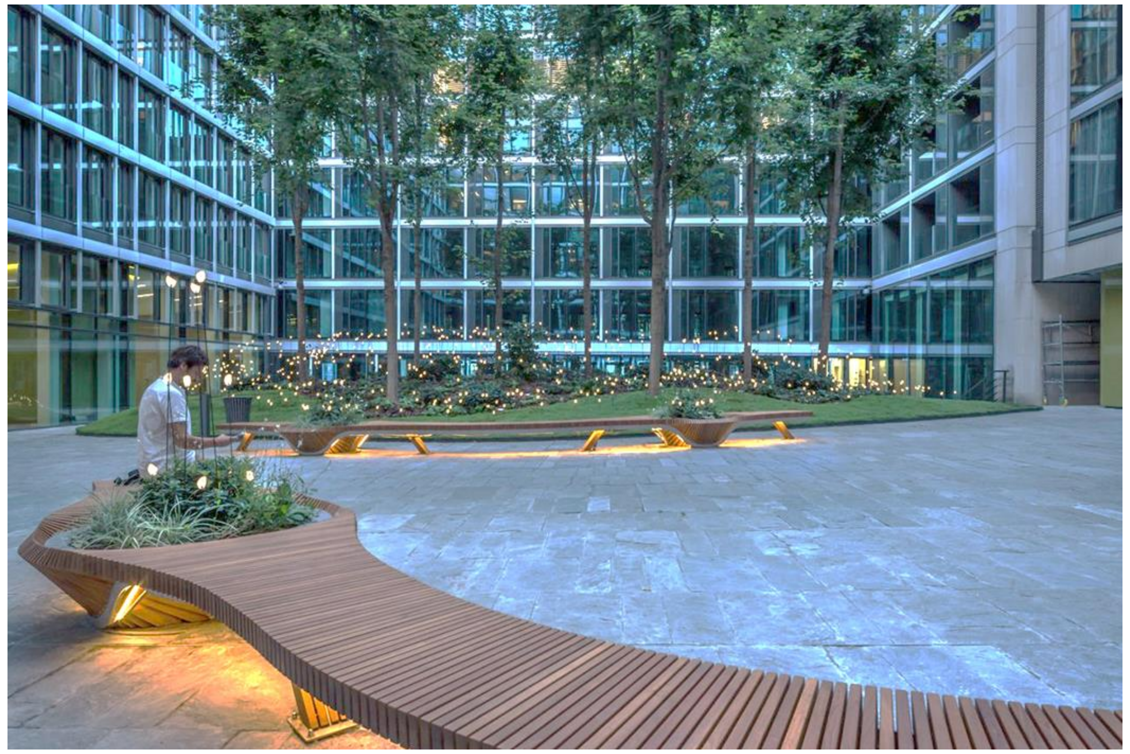
The decrease of -€14.7 Mn breaks down as follows:

- +€1.0 Mn due to the delivery of Village 3;
- -€0.2 Mn due to currency effects in Sweden;
- -€5.6 Mn mainly due to the transfer of Issy Guynemer to the pipeline;
- -€14.9 Mn due to disposals of 2-8 Ancelle in March 2016, So Ouest offices in July 2016, and 70-80 Wilson and Nouvel Air in October 2016;
- The like-for-like NRI growth was +€5.0 Mn (+7.8%), mainly due to good leasing performance in France, with the signing of the AEW and Paul Hastings leases in Capital 8, as well as the full impact of the Deloitte lease in Majunga.

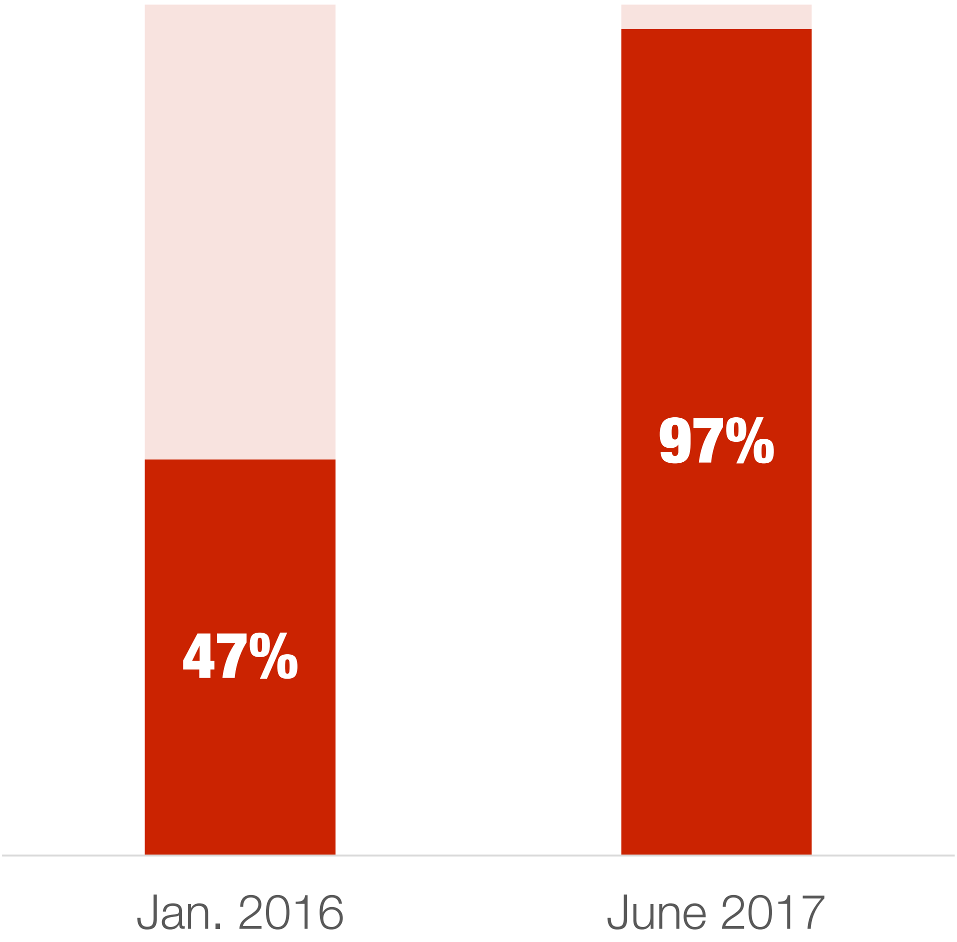
(1) Net Rental Income (NRI) like-for-like growth excluding acquisitions, divestments, transfers to and from pipeline (extensions, brownfields or redevelopment of an asset when operations are stopped to enable works), all other changes resulting in any change to the square meters and currency exchange rate differences in the periods analysed

Figures may not add up due to rounding

CAPITAL 8: ENHANCED, REPOSITIONED AND LEASED



Occupancy



"BREEAM In-Use" Certified

Main tenants

NEW

PAUL HASTINGS

AEW EUROPE

Doctolib

CMA CGM

EXISTING

ROTHSCHILD

Arsene Taxand

Christian Dior PARFUMS

Dechert LLP

CONVENTION & EXHIBITION

€ Mn	H1-2017	H1-2016	Growth 2017/2016	H1-2015[3]	Growth 2017/2015[3]
Net Rental Income[1]	55	53	+2.5%	53	+2.4%
Property Services and Other Income[2]	26	26	+3.0%	25	+6.9%
Recurring Net Operating Income	**81**	**79**	**+2.7%**	**78**	**+3.8%**
Comexposium	-	-	n.a.	+9	n.a.
Depreciation	-6	-5	+4.1%	-5	+5.7%
Recurring Result	75	73	+2.5%	82	-8.2%


Porte de Versailles new digital ring


International Paris Air show, Paris Le Bourget


Vivatech 2017, Porte de Versailles

The Convention & Exhibition business has a seasonal results pattern, with annual, biennial and triennial shows, and an uneven distribution of shows during the year.

H1-2017 has been characterized by the following shows:

- Annual shows:
  - The International Agriculture's show ("SIA") attracted 619,000 visitors, +1.3% vs. 2016;
  - The 2017 edition of the "Foire de Paris" attracted 525,805 visitors, +1.5% vs. 2016;
  - The 2nd edition of Vivatech held in Paris Expo Porte de Versailles between June 15 and June 17 attracted over 60,000 visitors (+33% vs. 2016), 500 international speakers and over 6,000 start-ups and exhibitors from over 50 countries.
- Biennial shows:
  - The 52nd edition of the "Le Bourget International Air Show" (SIAE) was a record-breaking event with almost 2,400 exhibitors from 48 countries and $150 Bn of new orders announced. 322,000 visitors attended, a -8% decrease compared to 2015;
  - The "Paris International Agri-Business Show" (SIMA) welcomed 1,770 exhibitors from 42 countries. It attracted approximately 232,000 visits (-3% compared to 2015), including 23% from outside of France.

(1) Includes €7.6 Mn, €10.0 Mn and €8.2 Mn for hotels NRI in 2017, 2016 and 2015, respectively
(2) On site property services and contribution of affiliates
(3) Adjusted for the impact of the triennial Intermat exhibition in 2015. H1-2017 Recurring Net Operating Income decreased by -4.8 Mn (-6.1%) compared to the reported for H1-2015

Figures may not add up due to rounding

BETTER PLACES 2030: H1-17 ACHIEVEMENTS

PILLAR 1

LESS CARBON EMISSIONS

BETTER BUILDINGS

- LED Lighting

48 partnerships
520 units
5.5% of GLA

ecco
THE BODY SHOP
NYX PROFESSIONAL MAKEUP
SWAROVSKI

- Green electricity

5 out of 7 regions

PILLAR 2

LESS POLLUTING TRANSPORT

BETTER CONNECTIVITY

- EV charging stations

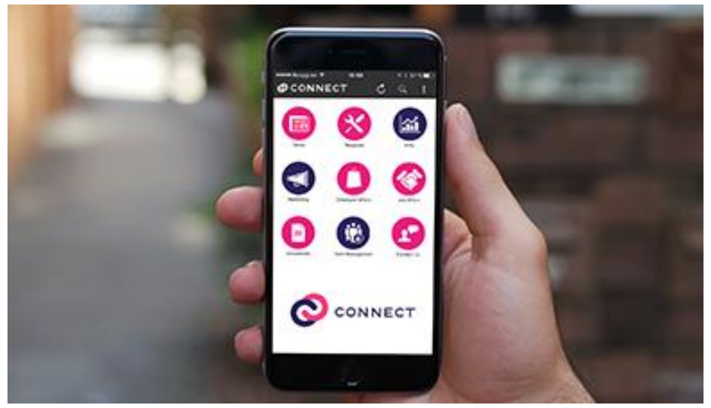
331 charging stations
15 shopping centres with Tesla chargers
New charging station designed and tendered

PILLAR 3

LESS LOCAL UNEMPLOYMENT

BETTER COMMUNITIES

- "Connect" app



21 shopping centres
93% store enrollment
+5 points tenant satisfaction

- UR for jobs

11 shopping centres

UR for JOBS

- Solidarity days

9 shopping centres

Solidarity DAY

PILLAR 4

LESS TOP-DOWN

BETTER COLLECTIVE POWER

- UR involved

499 UR volunteers
(77% of 2017 target)

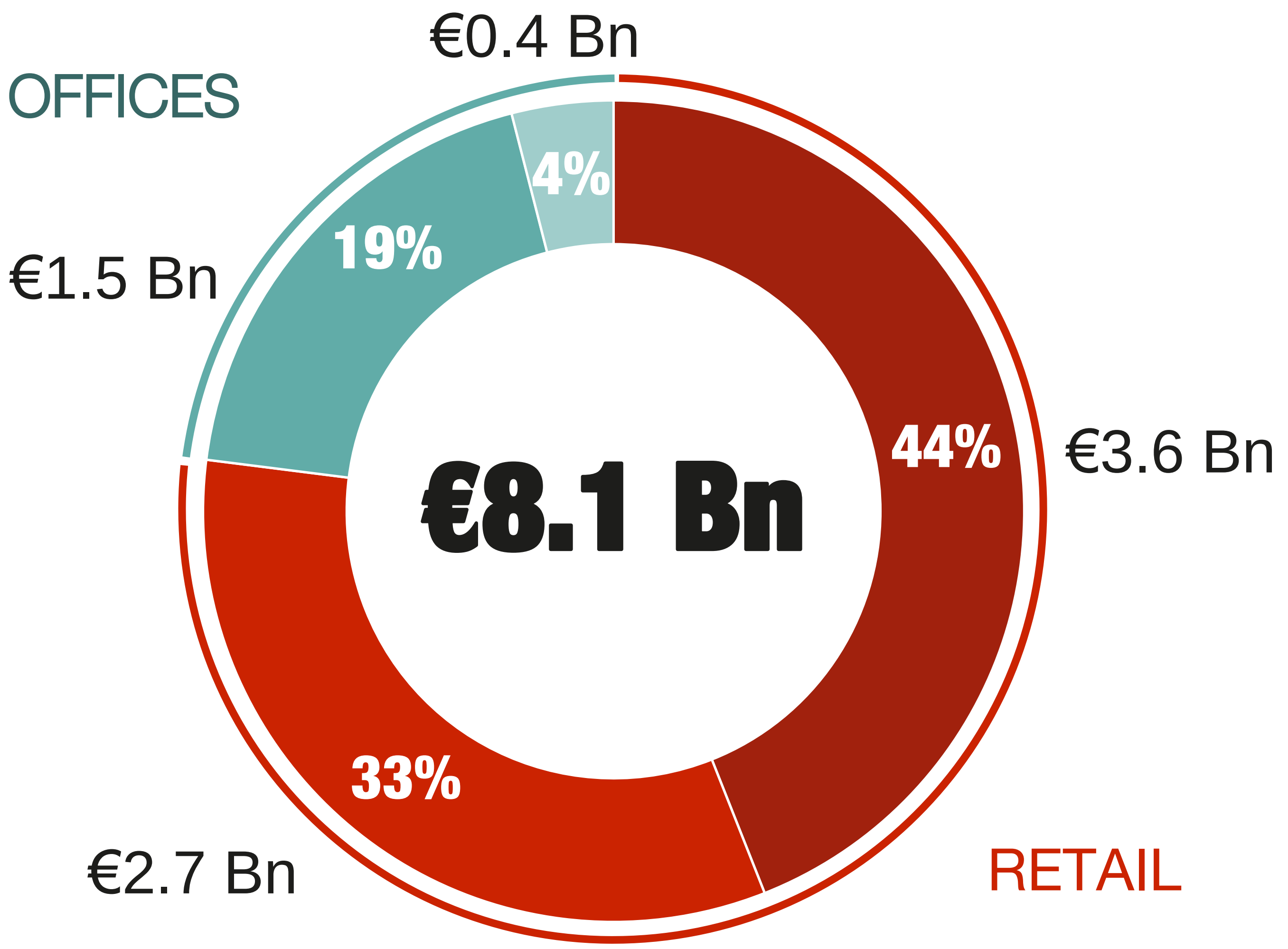
In September 2016, the Group launched a new long-term programme: “Better Places 2030”. The Group aims to reduce its carbon emissions by -50% by 2030. This strategy is being incorporated into the entire value chain with a wide spectrum of initiatives covering the emissions resulting from the activities of the Group and, for the first time, its stakeholders. In doing so, it is the first listed real estate company to address the very wide scope of indirect carbon emissions resulting from construction works, consumption of energy by tenants and transport used by all users of its sites (employees and visitors).

“Better Places 2030” addresses the main challenges facing commercial real estate for the coming years: moving toward a low-carbon economy, anticipating new modes of sustainable mobility and fully integrating the Group’s business activities with the local communities. The Group is working to develop a favorable ecosystem combining major industrial groups, start-ups and research centres, through cooperation and open innovation partnerships.

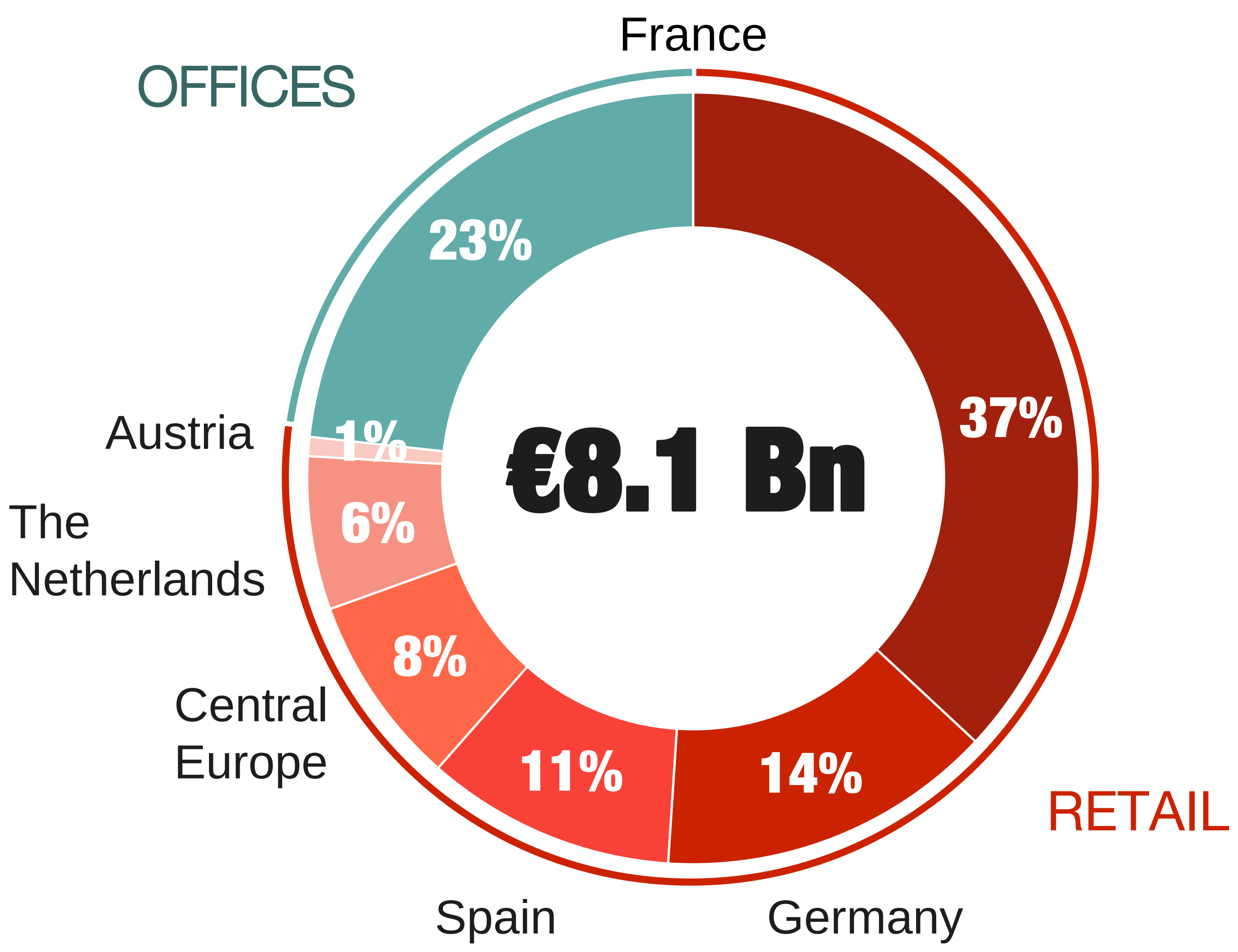
DEVELOPMENT

A DIVERSIFIED PIPELINE TO CREATE VALUE

By segment



By region



OFFICES		RETAIL
■	Greenfield / Brownfield	■
■	Extension / Renovation	■

As at June 30, 2017, Unibail-Rodamco's consolidated development project pipeline amounted to €8.1 Bn (€7.5 Bn in group share), corresponding to a total of 1.6 Mn m^2 Gross Lettable Area (GLA) to be re-developed or added to the Group's standing asset portfolio. The Group retains significant flexibility on its consolidated development portfolio (66%[(1)] of the total investment cost[(2)]).

(1) In terms of cost to completion of "Controlled" and "Secured exclusivity" projects, as % of total investment cost of the consolidated development portfolio

(2) The Total Investment Cost 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, technical fees, tenant fit-out costs paid for by the 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 does not include capitalized interest and internal costs capitalized

Figures may not add up due to rounding

2017 DELIVERIES ON TRACK

CENTRUM CHODOV

GLA(1)
41,972 m^2

TIC(2)
€168 Mn

Preletting(3)
98%

Opening October 2017

WROCLAVIA

GLA(1)
80,843 m^2

TIC(2)
€248 Mn

Preletting(3)
97%


Opening October 2017

carrésénart

GLA(1)
29,906 m^2

TIC(2)
€242 Mn

Preletting(3)
83%


Opening October 2017

GLÒRIES

GLA(1)
10,517 m^2

TIC(2)
€125 Mn

Preletting(3)
98%

Opening November 2017

Five projects, representing an expected TIC of ca. €911 Mn, are scheduled to be delivered in H2-2017:

- The 41,972 m^2 extension of Centrum Chodov;
- The 80,843 m^2 development of the Wroclavia shopping centre in Wroclaw (Poland);
- The 29,906 m^2 extension of Carré Sénart;
- The 10,517 m^2 extension and full redevelopment of Glòries;
- The 7,602 m^2 extension of Parly 2.

The average pre-letting of the retail projects to be delivered by December, 2017, stands at 94%[(3)].

(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost 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, technical fees, tenant fit-out costs paid for by the 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. Does not include capitalized interests and internal costs capitalized

(3) Preletting: GLA signed, all agreed to be signed and financials agreed

BUILDING PERMITS DELIVERED

Gaité Montparnasse

2020

GLA(1)
88,547 m²

TIC(2)
€350 Mn

Sisters

POST 2021

GLA(1)
89,259 m²

TIC(2)
€629 Mn

Triangle

POST 2021

GLA(1)
85,140 m²

TIC(2)
€522 Mn

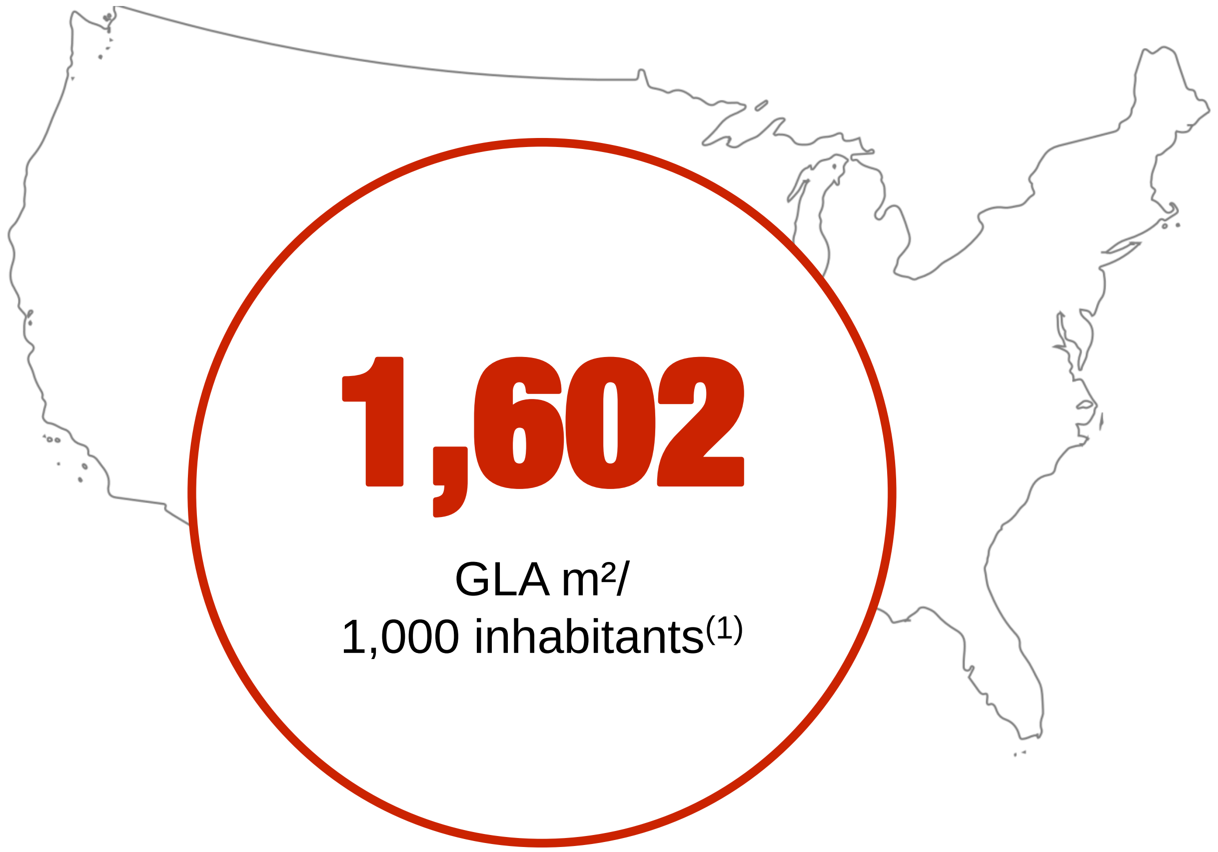
(1) GLA: Gross Lettable Area

(2) TIC: Total Investment Cost 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, technical fees, tenant fit-out costs paid for by the 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. Does not include capitalized interests and internal costs capitalized

EUROPE IS NOT THE USA

IN EUROPE, SHOPPING CENTRE DENSITY IS MUCH LOWER…

United States

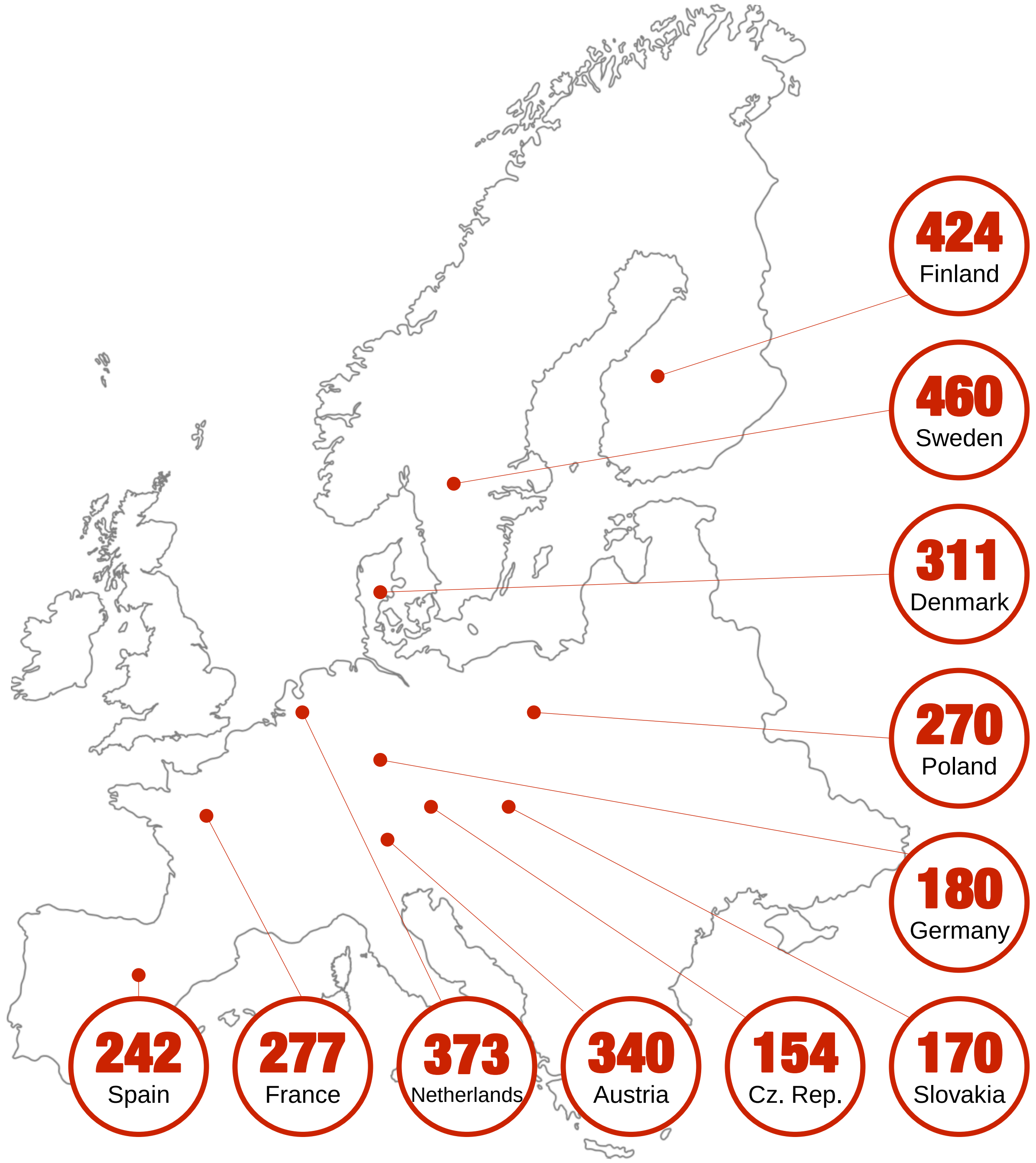


Continental Europe

AVERAGE[(2)(3)]

291

GLA m²/
1,000 inhabitants[(2)]



(1) Source: ICSC data for total shopping center GLA above 30,000 sq ft (i.e. 2,787 m^2)

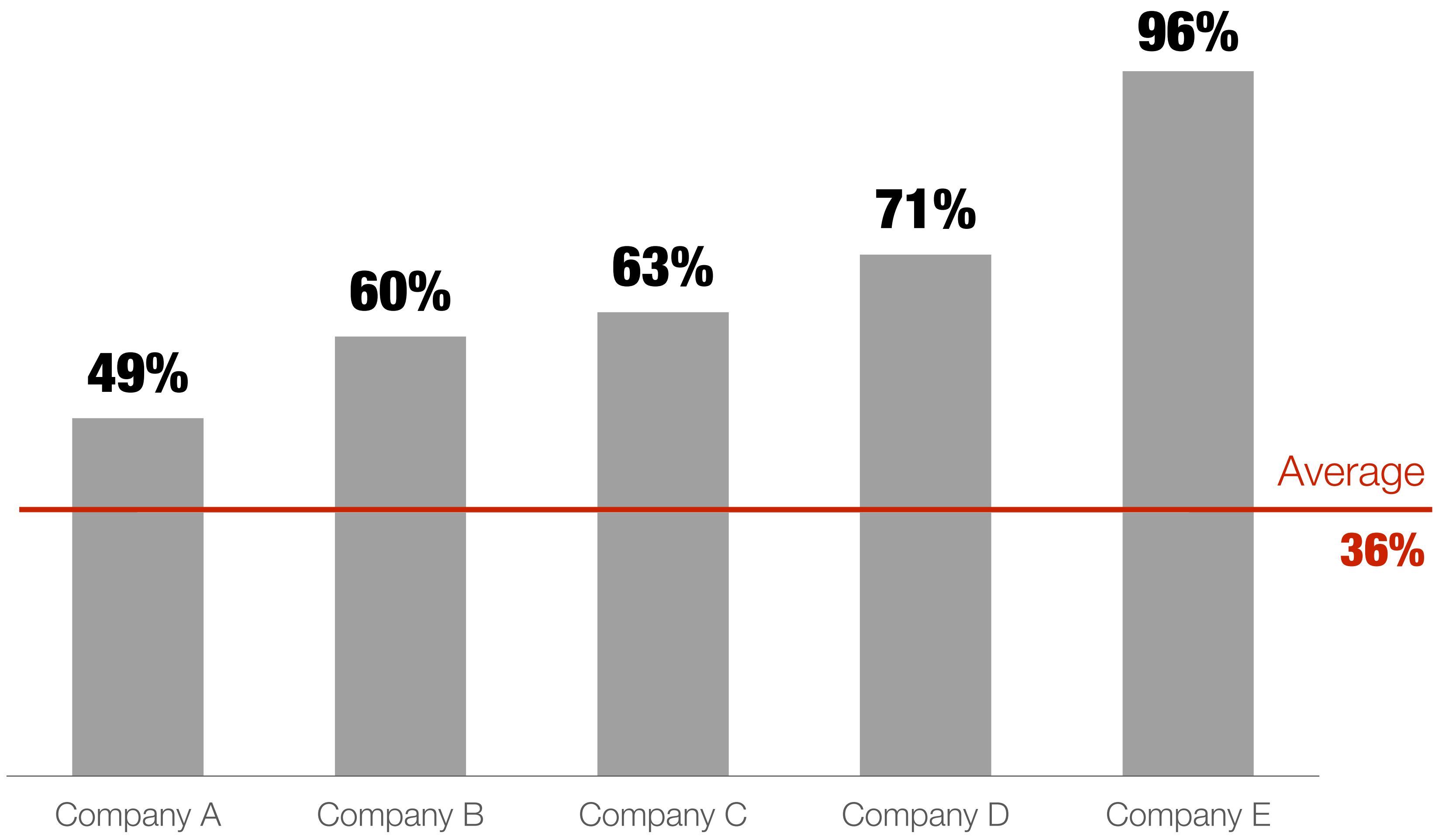
(2) Source: Cushman & Wakefield data as at January 2017 (centres above 5,000 m^2)

(3) Continental Europe average: Average of continental European countries in which Unibail-Rodamco operates (France, Germany, Spain, Denmark, Finland, Sweden, The Netherlands, Austria, Poland, Czech Republic and Slovakia)

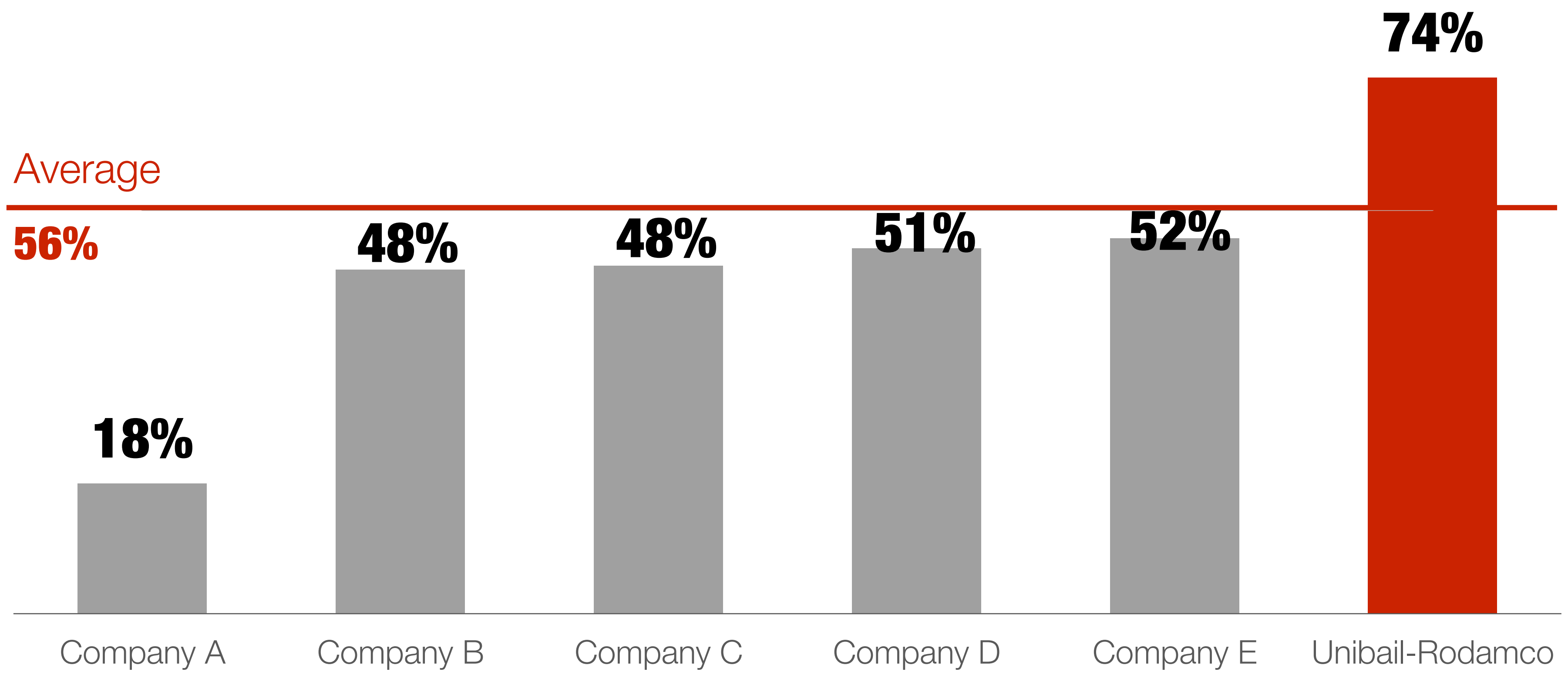
…AVERAGE QUALITY IS HIGHER…

% of ‘A’ rated malls by GLA(1)

United States(2)



Continental Europe(3)



(1) A malls comprise A++, A+, A and A- malls

(2) Source: Green Street Advisors, Mall Database April, 2017

(3) Source: Green Street Advisors, European Shopping Centre Database, April, 2017; includes Austria, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Hungary, Italy, The Netherlands, Norway, Poland, Portugal, Slovakia, Spain and Sweden

…WITH VERY DIFFERENT ANCHORS AND NO CO-TENANCY RIGHTS

GLA breakdown by segment

United States(1)

46%

6%

8%

Unibail-Rodamco(2)

8%

17%

17%

Department store Food Dining & Entertainment

(1) Source: Cistri, for total Shopping Centre GLA over 100,000 m^2
(2) Based on total complex GLA

AN ILLUSTRATION

US mall example

113,000 m² GLA

56%

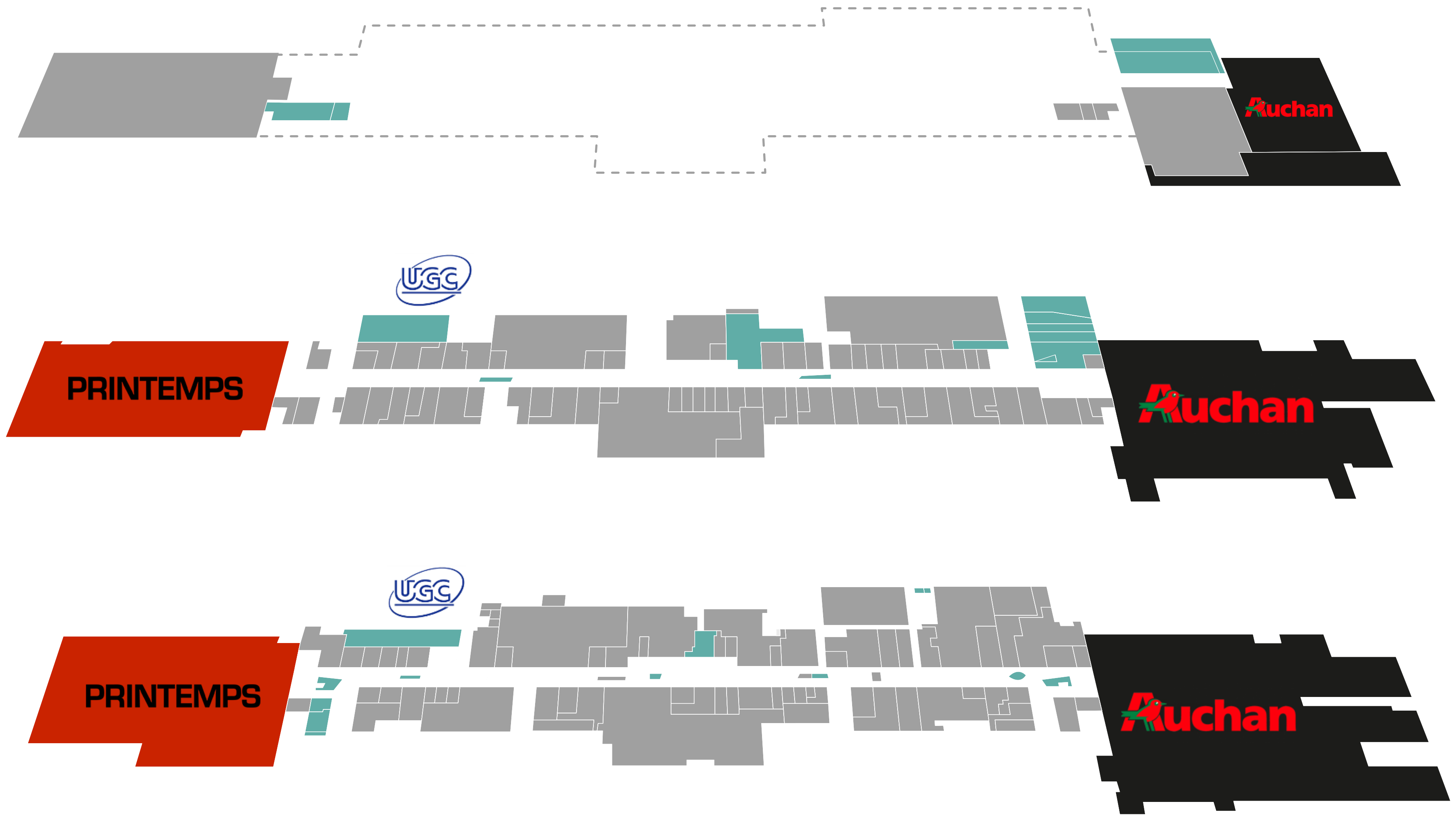
0%

10%

Vélizy2

★ ★ ★ ★

104,000 m² GLA



14%

23%

8%

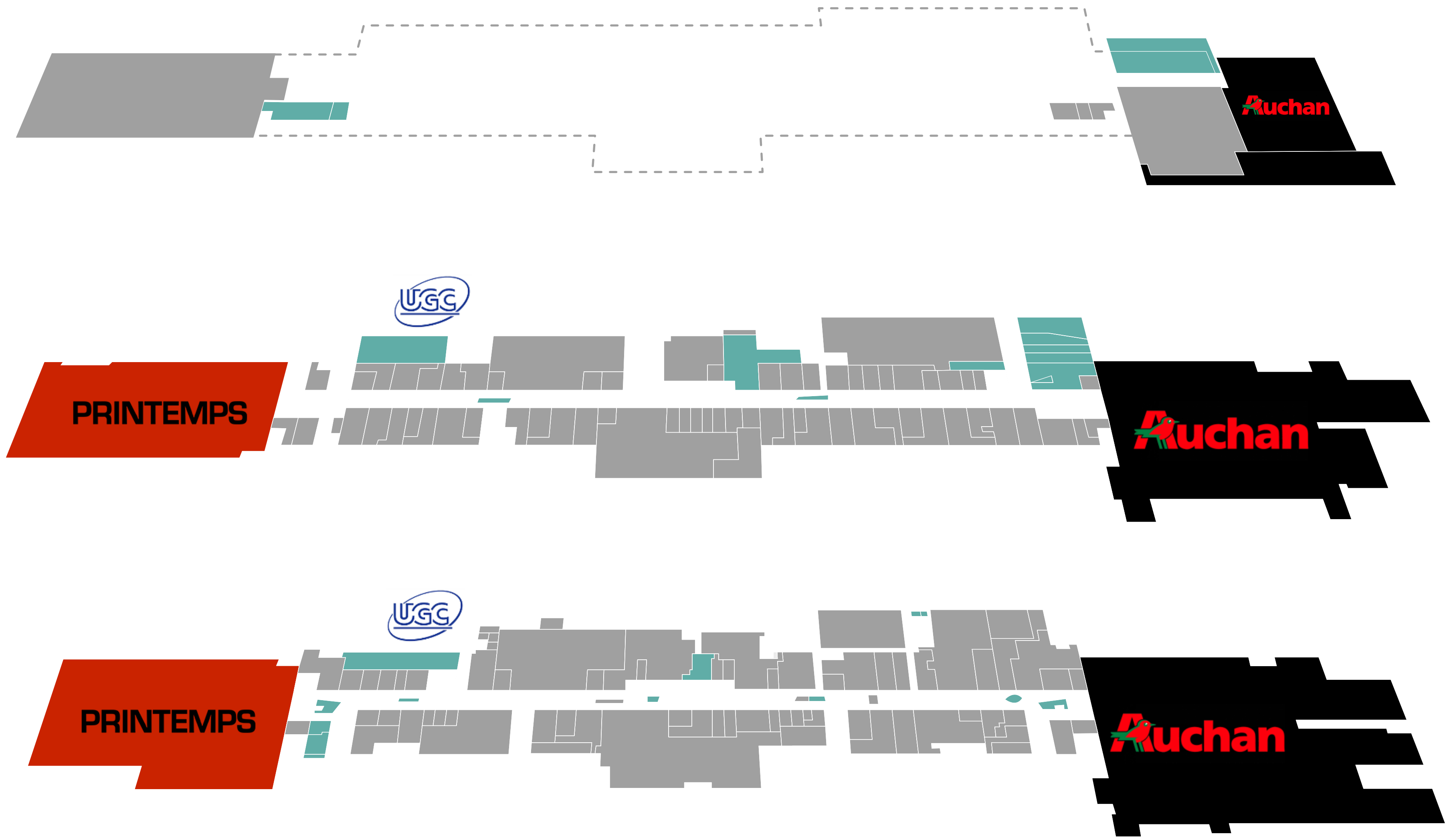
Department store

Food

Dining & Entertainment

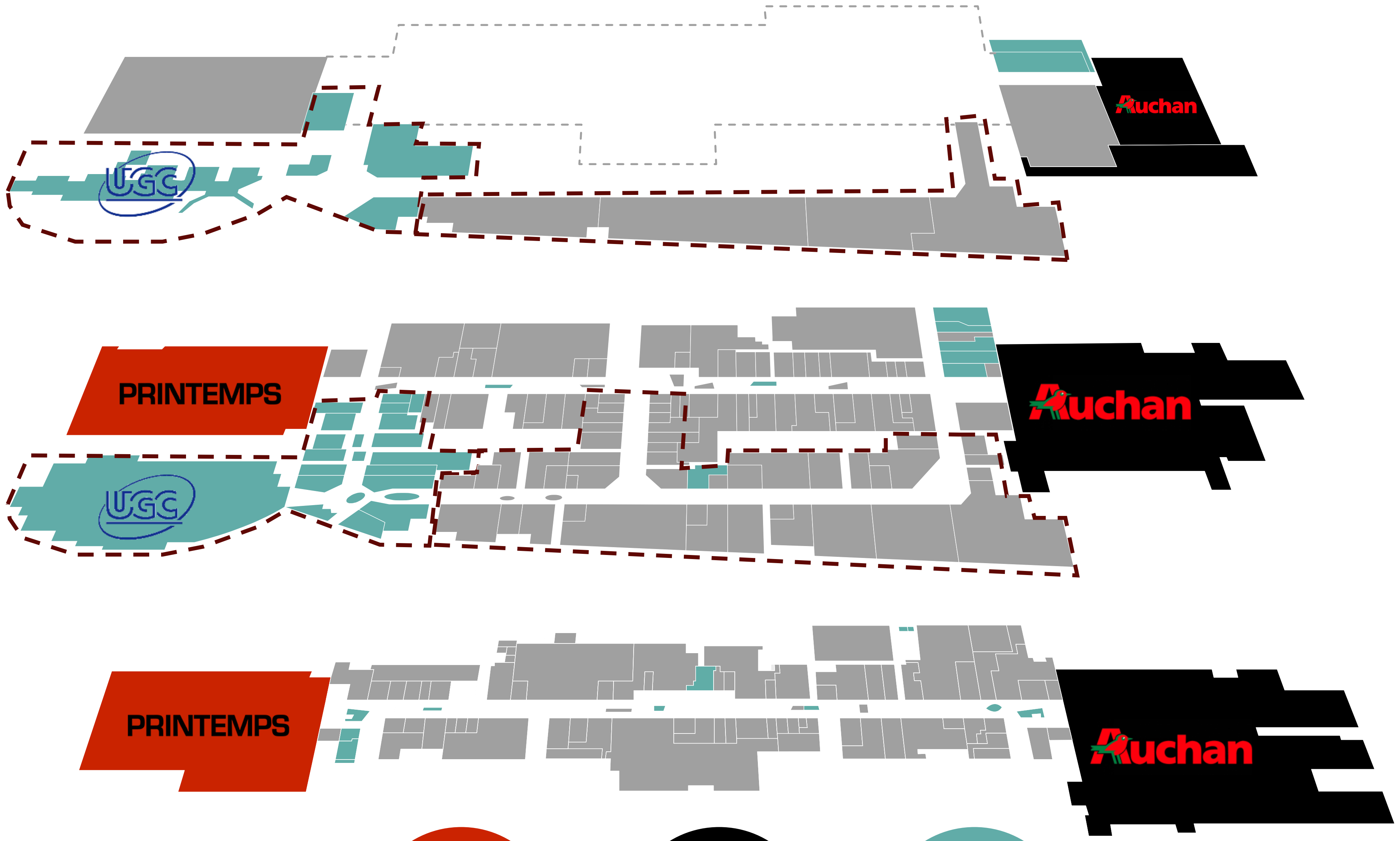
EXTENDING TO IMPROVE THE EXPERIENCE

Vélizy2
★ ★ ★ ★
104,000 m² GLA



14% | 23% | 8%

Vélizy2
★ ★ ★ ★
141,000 m² GLA



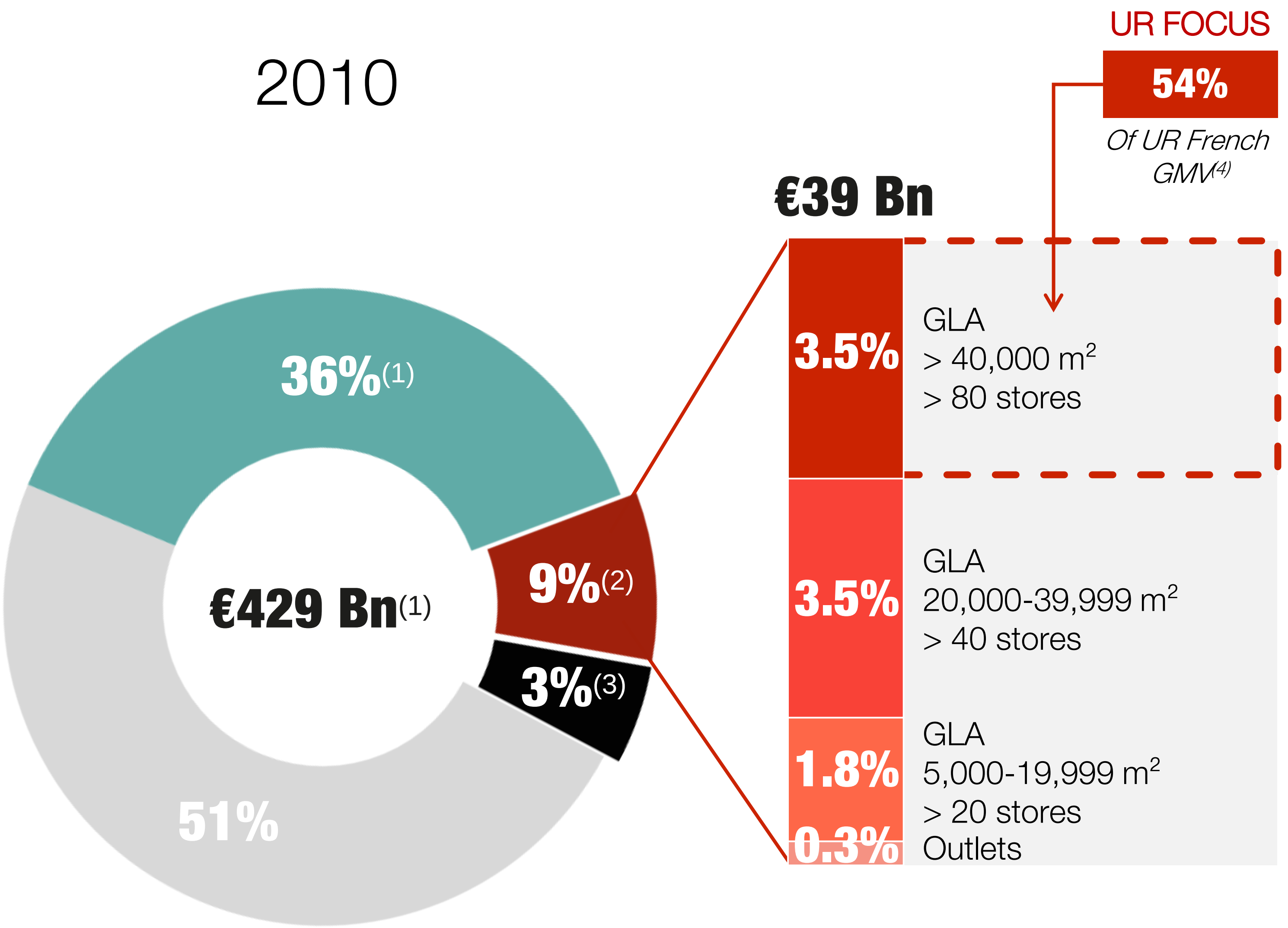
10% | 16% | 21%

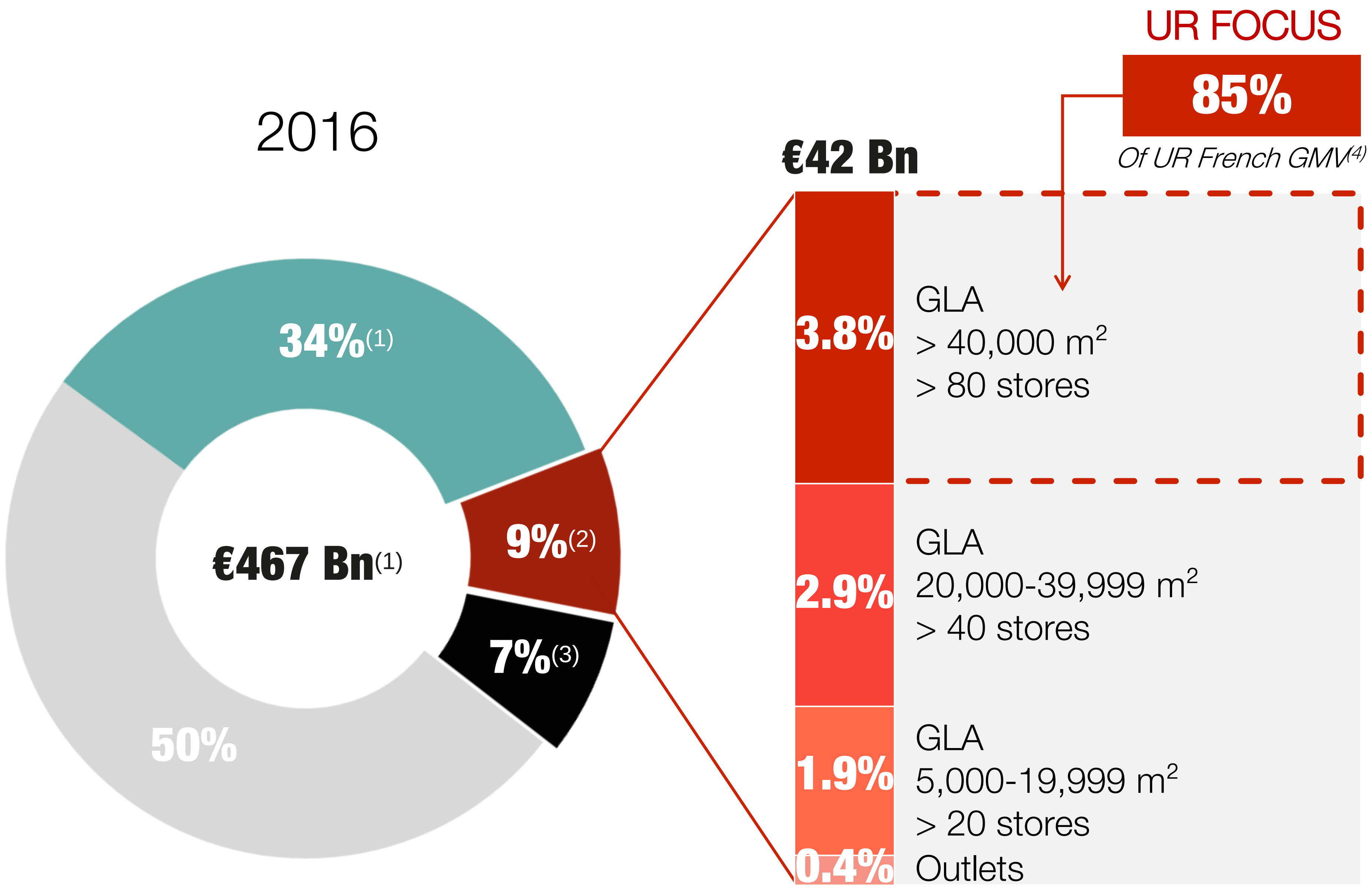
Department store Food Dining & Entertainment

INTERNET WILL NOT KILL PHYSICAL RETAIL!

INTERNET AND LARGE SHOPPING CENTRES OUTPERFORM THE MARKET

French retail sales by distribution channels





Shopping Centres(2) Online retail(3) Other retail distribution channels Hypermarkets/Supermarkets

Large shopping centre and internet sales growth not mutually exclusive

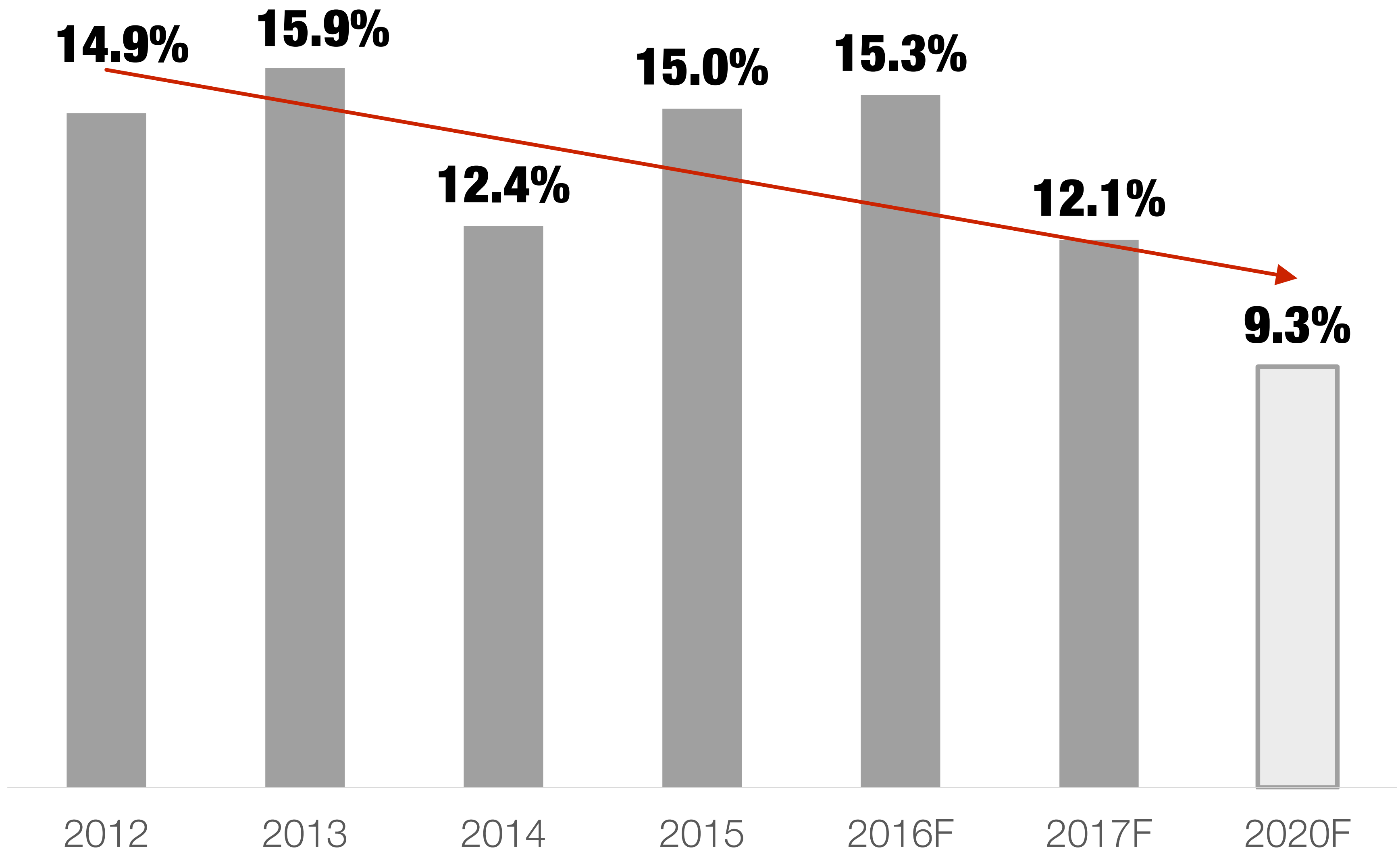
(1) Source: INSEE – Retail sales excluding fuels
(2) Source: CNCC
(3) Source: Fevad
(4) Unibail-Rodamco French retail GMV as at December 31, 2010 and December 31, 2016

Figures may not add up due to rounding

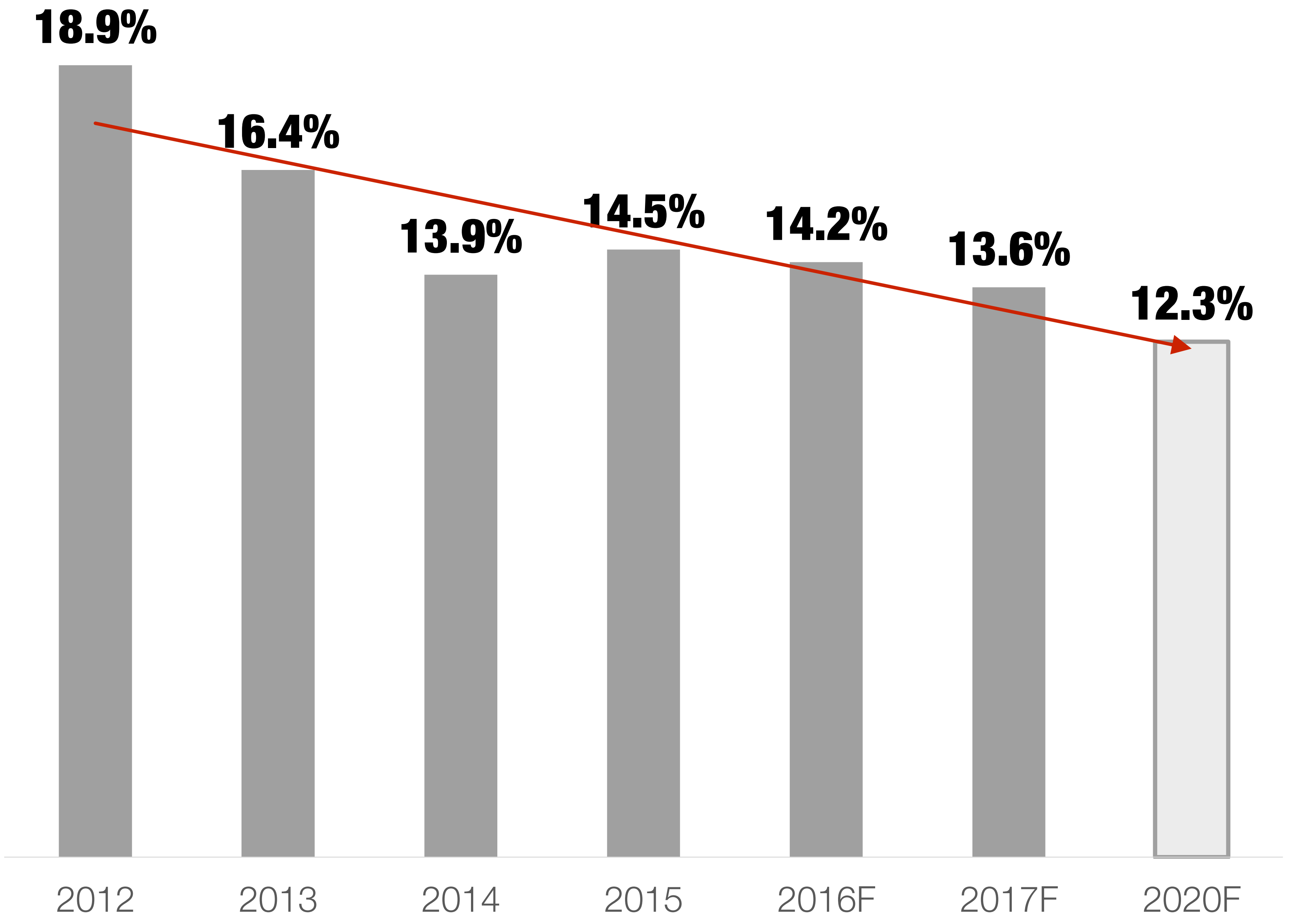
ONLINE RATE OF GROWTH HIGH, BUT DECREASING

Annual B2C e-commerce sales growth[1]

United States



Continental Europe[2]



(1) Source: Forrester
(2) Includes Austria, Belgium, Denmark, Finland, France, Germany, Greece, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden and Switzerland

WINNERS IN RETAIL

E-COMMERCE

✓ Personalized

✓ Value for money

✓ Quick

✓ Unlimited offer

x No experience

x No immediate availability

EFFICIENCY

PROXIMITY & TRAVEL RETAIL

✓ Fulfils a practical need

✓ Rapid and efficient

✓ Daily consumption

x No experience

x Limited offer

CONVENIENCE

LARGE SHOPPING MALLS

✓ Brand interaction

✓ Flagship stores

✓ Customer services

✓ Entertainment and dining

✓ Social experience and events

x Access

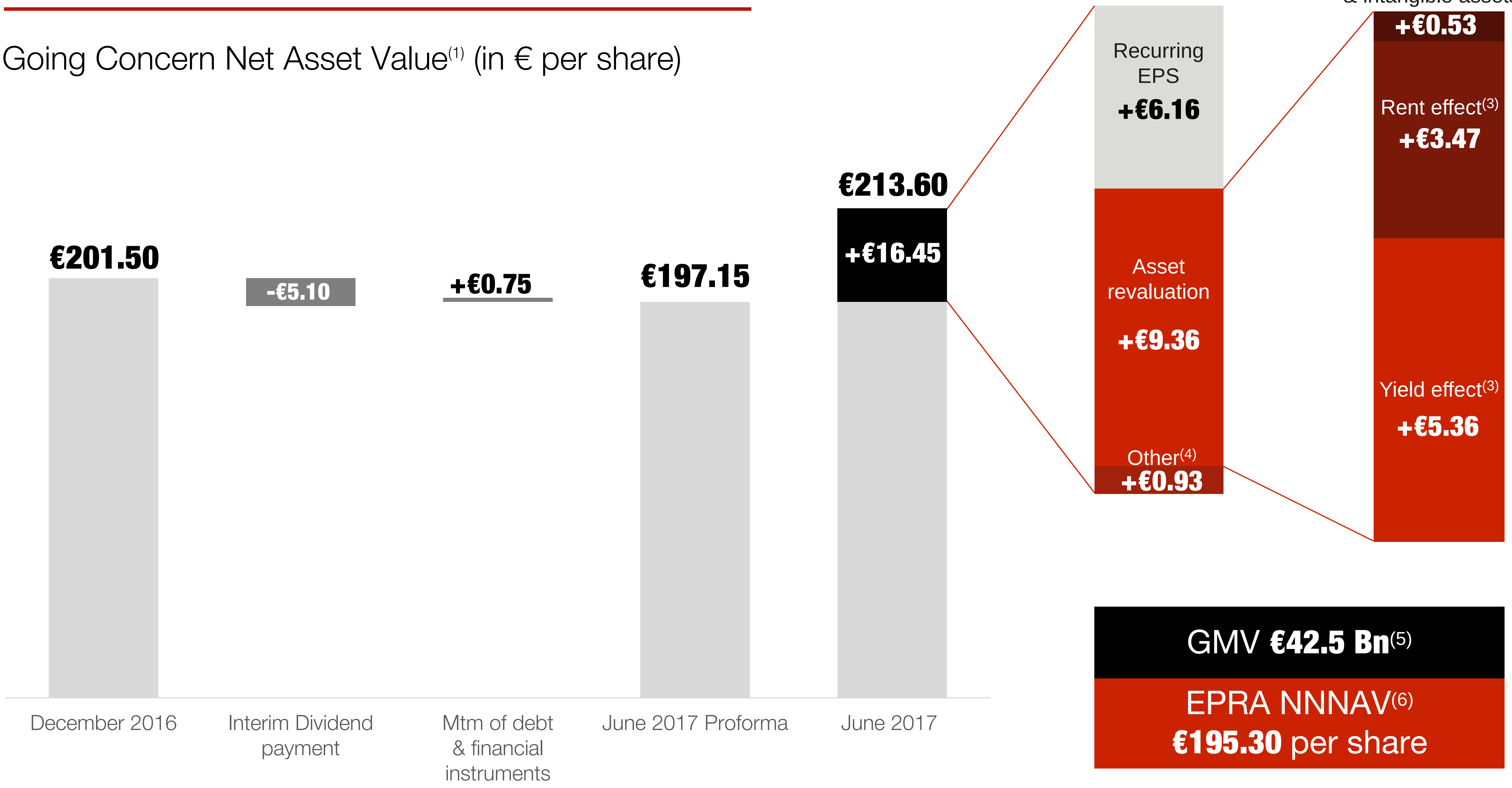
x Crowds

EXPERIENCE

VALUATION

VALUE CREATION: €16.45 PER SHARE

Going Concern Net Asset Value[1] (in € per share)



GMV **€42.5 Bn**[5]

EPRA NNNAV[6]
€195.30 per share

Unibail-Rodamco's EPRA triple Net Asset Value (NNNAV)[6] amounted to €195.30 per share as at June 30, 2017, an increase of +6.3%, or +€11.60, from €183.70 as at December 31, 2016.

The Going Concern NAV[1] (GMV based), measuring the fair value on a long term, ongoing basis, came to €213.60 per share as at June 30, 2017, up by +6.0%, or +€12.10, compared to €201.50 as at December 31, 2016. This increase was the sum of:

- The value creation of +€16.45 per share representing the sum of:
  - The H1-2017 Recurring EPS of +€6.16;
  - The revaluation of property and intangible assets and capital gain on disposals of +€9.36 per share;
  - The effect of the instruments giving access to Group's shares of +€0.20 per share;
  - Foreign exchange difference and other items for +€0.19 per share;
  - The change of transfer taxes and deferred tax adjustments of +€0.54 per share;
- The impact of the interim dividend paid in March 2017 of -€5.10; and
- The positive impact of the +€0.75 mark-to-market of the fixed-rate debt and derivatives.

Unibail-Rodamco's asset portfolio, including transfer taxes, amounted to €42,491 Mn as at June 30, 2017, compared to €40,495 Mn as at December 31, 2016. On a like-for-like basis, the GMV of the Group's portfolio increased by +3.3% or +€1,154 Mn net of investments.

(1) The Going Concern NAV corresponds to the amount of equity needed to replicate the Group's portfolio with its current financial structure – on the basis of 100,242,464 fully diluted number of shares as at June 30, 2017 including outstanding ORAs, ORNANEs and stock options in the money as at June 30, 2017 (vs. 100,535,706 as at December 31, 2016)

(2) Including revaluation of non like-for-like standing assets valued at fair value, investment properties under construction valued at fair value, intangible assets and of shares in assets accounted for using the equity method. Also includes capital gain on disposals

(3) Yield and rent effects calculated on the like-for-like portfolio revaluation

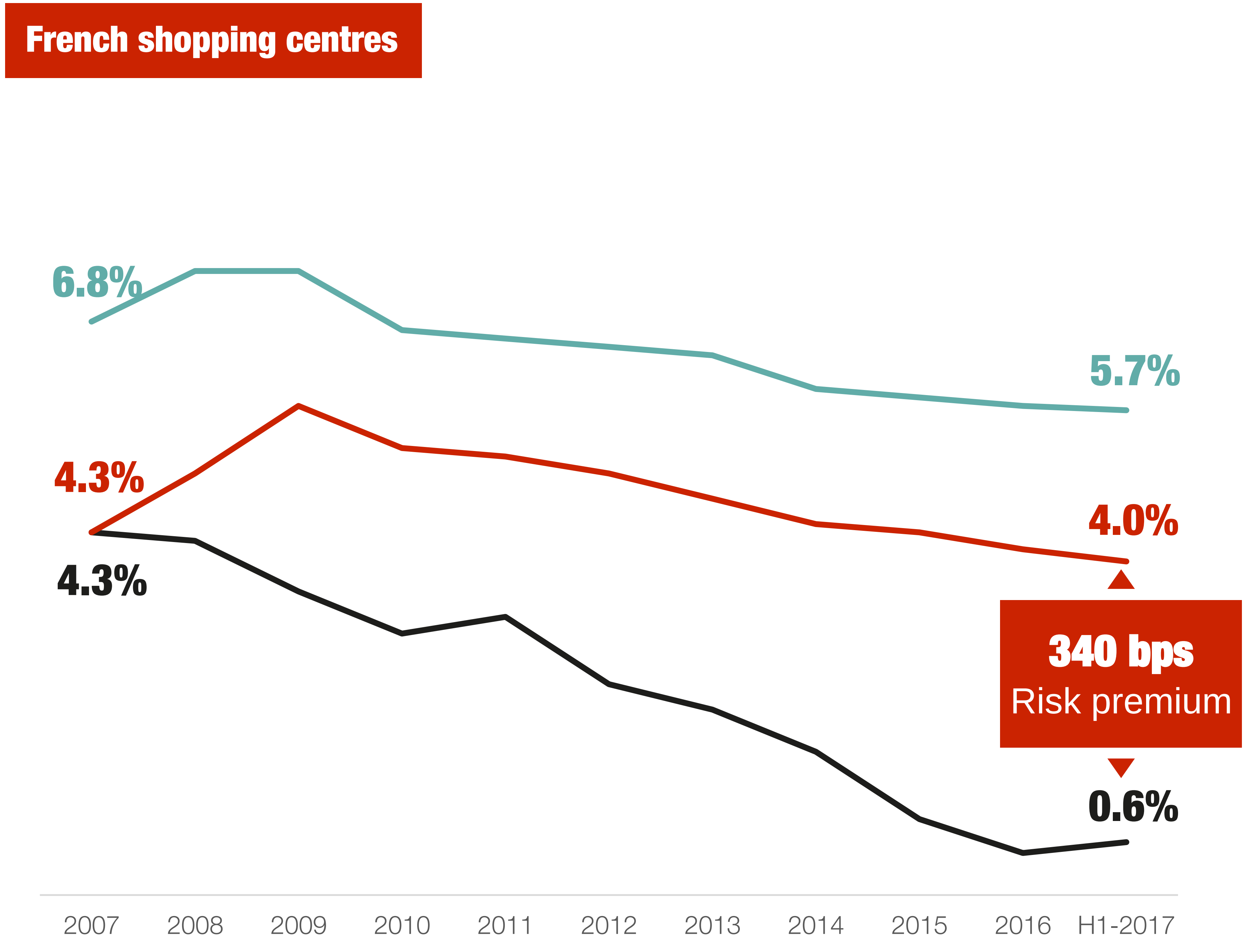
(4) "Other" notably includes variation in transfer taxes and deferred taxes adjustments and variation in the fully diluted number of shares and foreign exchange difference

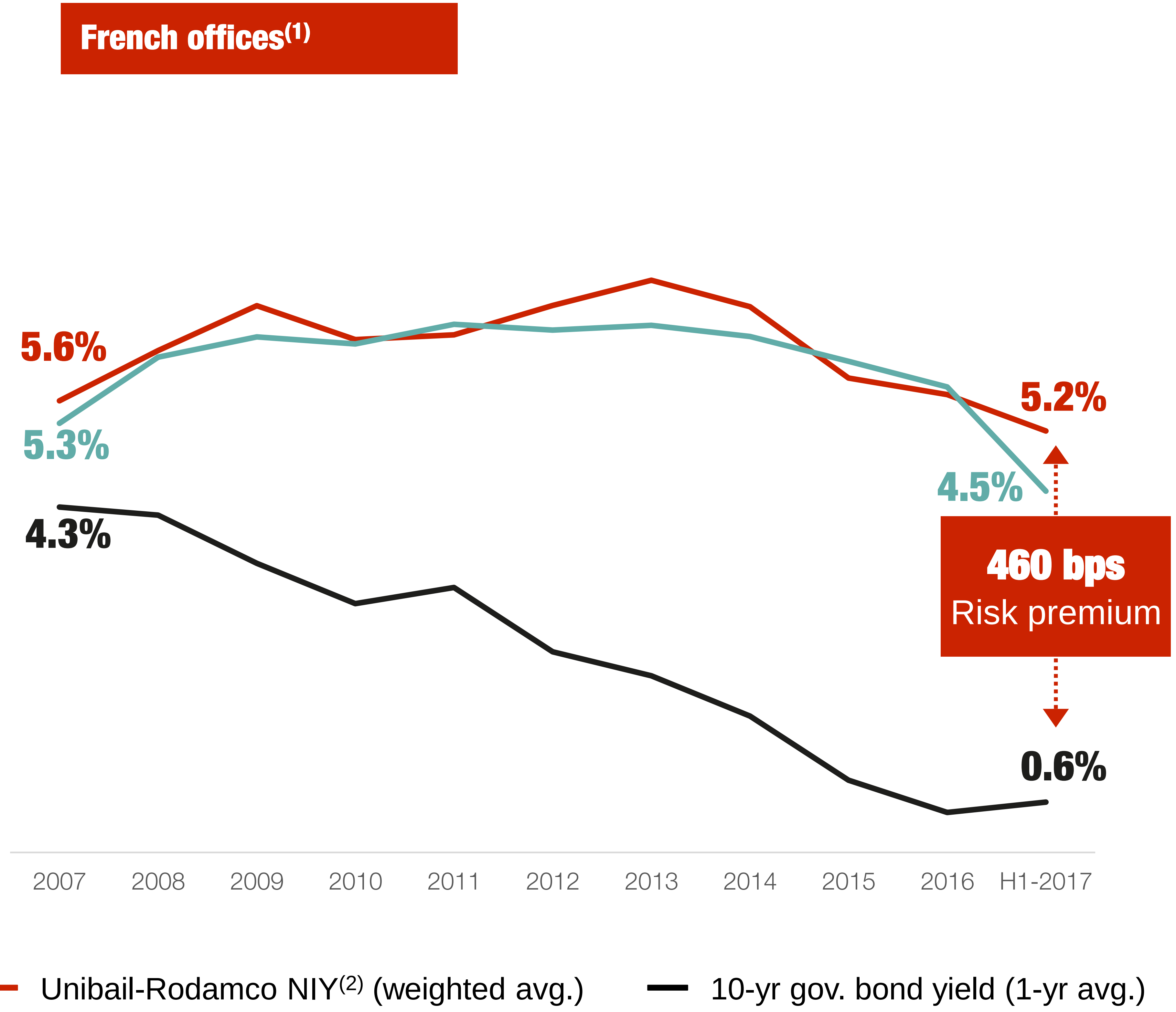
(5) Based on a full scope of consolidation, including transfer taxes and transaction costs. Includes market values of Unibail-Rodamco's equity consolidated investments (mainly CentrO, Ring-Center, Gropius Passagen and Paunsdorf Center in Germany, the Zlote Tarasy complex in Poland and a part of Rosny 2 in France)

(6) The EPRA NNNAV (triple net asset value) per share corresponds to the Going Concern NAV per share less the estimated transfer taxes and deferred capital gain taxes – on the basis of the same fully diluted number of shares

Figures may not add up due to rounding

RISK PREMIUMS REMAIN HIGH





Risk premiums of French shopping centres and occupied offices vs. French 10-year OAT remain high at 340 bps and 460 bps, compared to an historical average of circa 228 and 383 bps, respectively.

(1) Occupied offices

(2) Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs

ASSET ROTATION

ASSET DISPOSALS AT PREMIUMS TO MARKET

NDP[1]	Premium[2]	NIY[3]
€526 Mn	**17.2%**	**4.1%**

Unibail-Rodamco has entered into agreements to dispose of five assets for an aggregate NDP of €526 Mn at an average net initial yield (NIY) of 4.1% and at an average premium of +17.2% over the last unaffected appraisal values. These transactions are expected to close in Q3.

In addition, the Group is engaged in a number of other disposal processes, involving both retail and office assets, for an aggregate of approximately 272,000 m^2 of consolidated GLA.

(1) Net Disposal Price (NDP): Total Acquisition Cost incurred by the acquirer minus all transfer taxes and transaction costs

(2) Over last unaffected appraisal

(3) Net Initial Yield (NIY): annualized contracted rent (including indexation) and other incomes for the next 12 months, net of operating expenses, divided by the asset value net of estimated transfer taxes and transaction costs

FINANCING

€2.5 BN OF MEDIUM TO LONG-TERM CAPITAL RAISED

€1.7 Bn of bonds

February

€600 Mn

11-year

1.5%

May

€1.0 Bn

€500 Mn

20-year

2.0%

€500 Mn

12-year

1.5%

'Green' credit line

April

€650 Mn

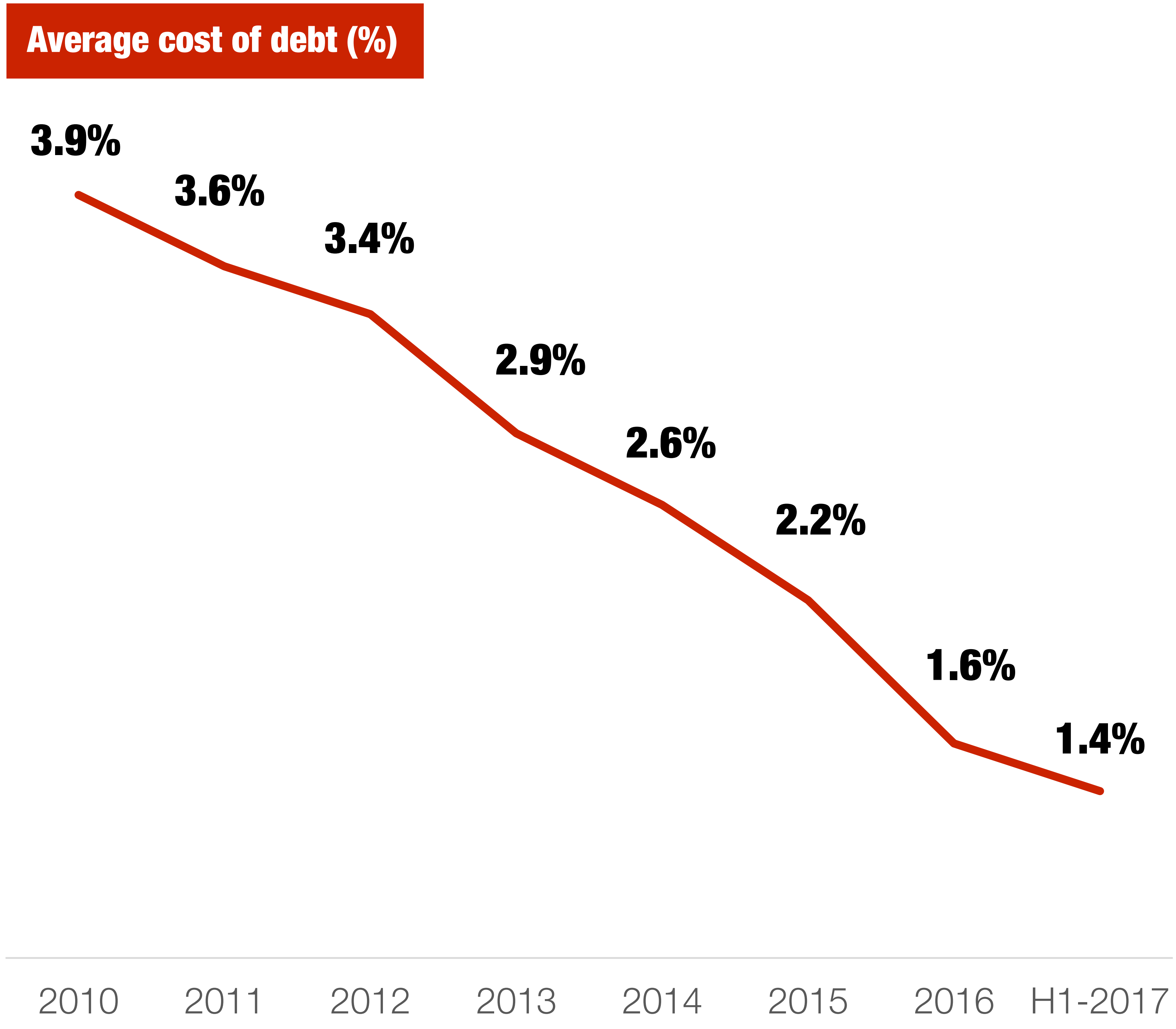
1st in Europe

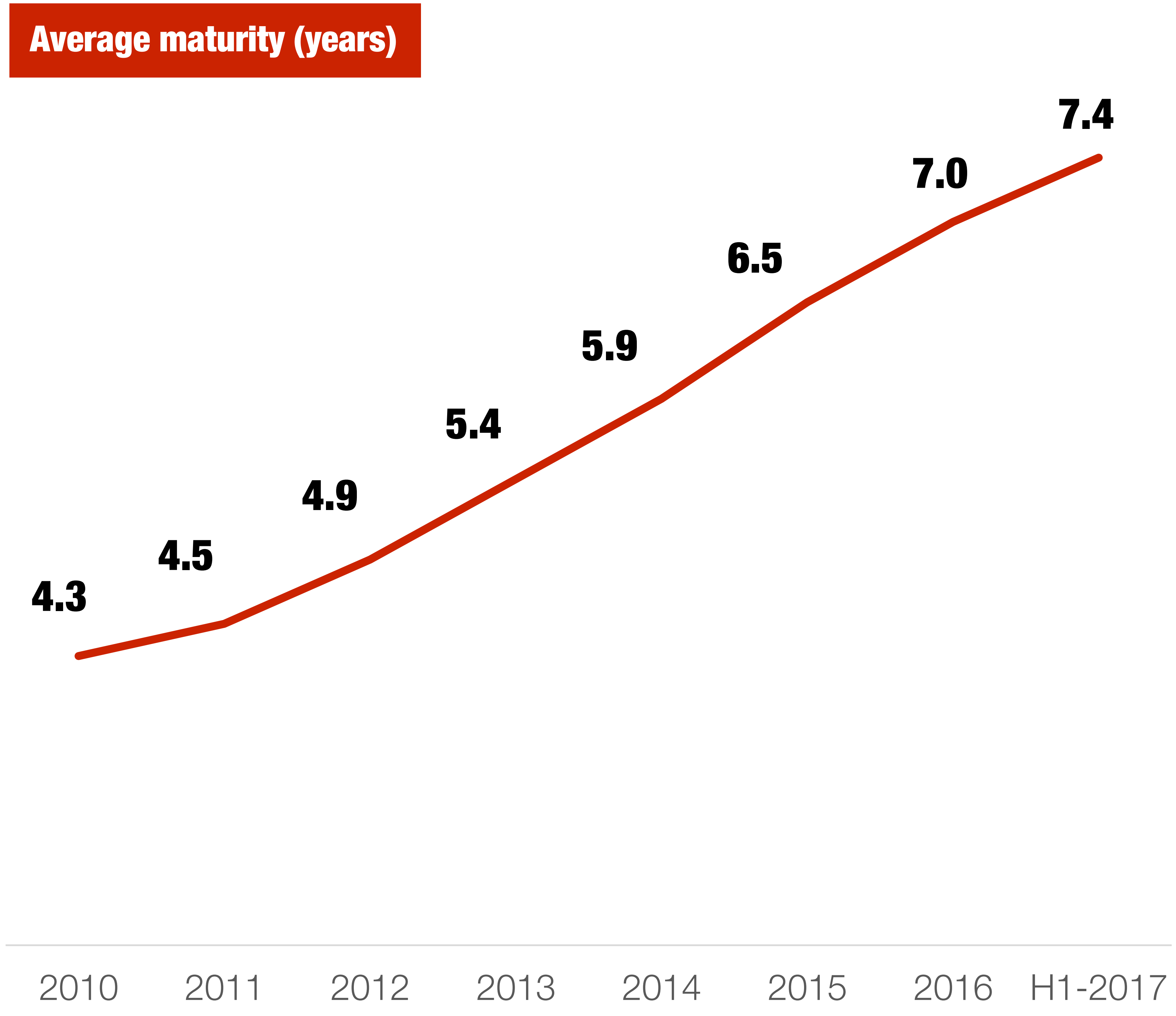
Interest margins tied to the Group's sustainability vision and "Better Places 2030" agenda

In H1-2017, the Group took advantage of favorable market windows to extend its maturity profile and secure attractive funding conditions through the following transactions:

- The first of its kind “green” revolving credit facility signed in Europe. The margin of the “green” facility depends on the achievement by the Group of three CSR objectives part of the Group’s strategy;
- A new 20-year Euro bond with the lowest spread ever achieved by the Group for this maturity and the lowest coupon achieved by a corporate issuer in H1-2017 for this maturity;
- New 11-year and 12-year benchmark Euro bonds; and
- Two new 5-year benchmark SEK bonds, with the lowest spread level achieved by a private, non-state related corporate on the SEK market in H1-2017 for this maturity.

LOWER COST AND HIGHER AVERAGE MATURITY: NEW RECORDS!



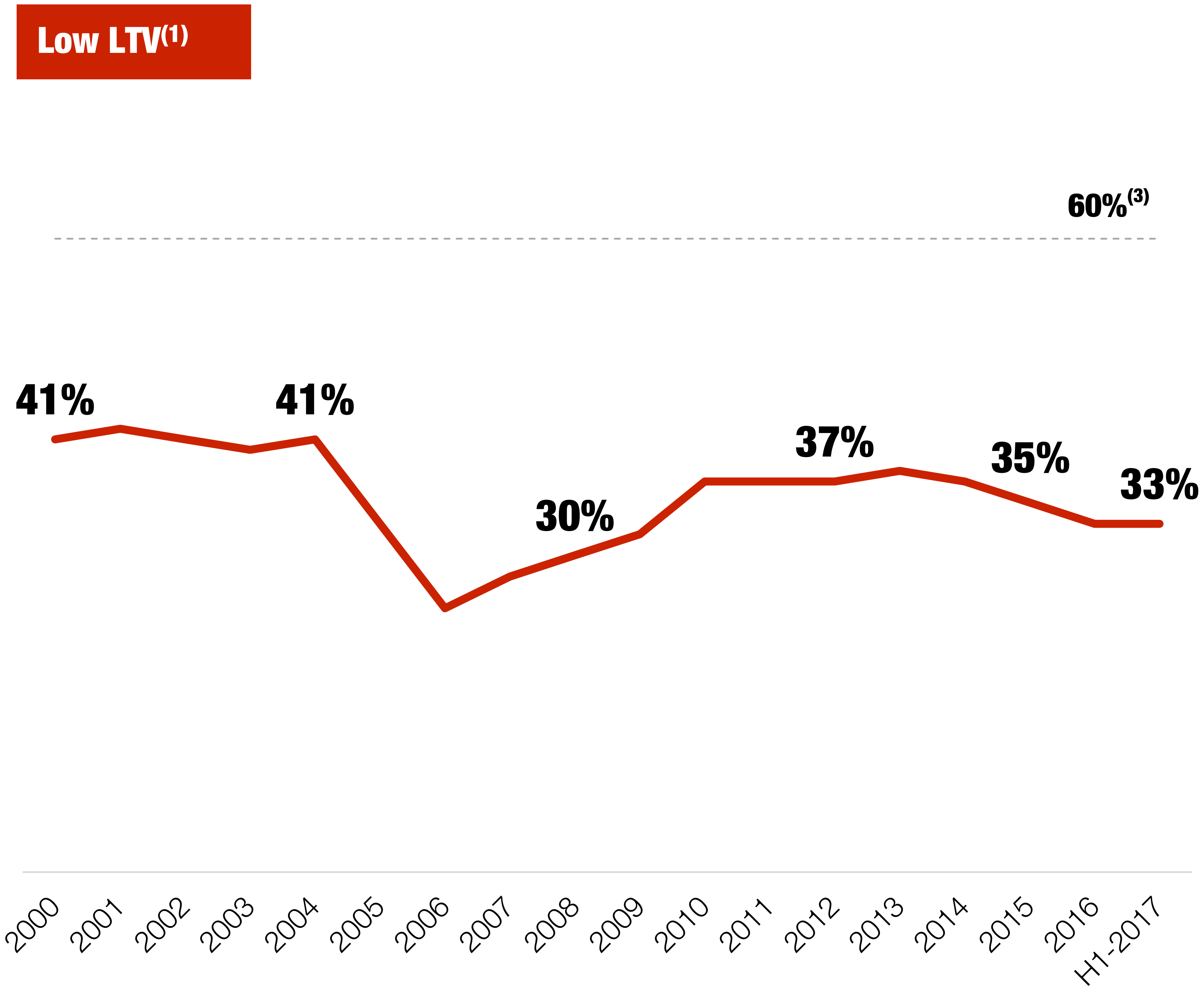


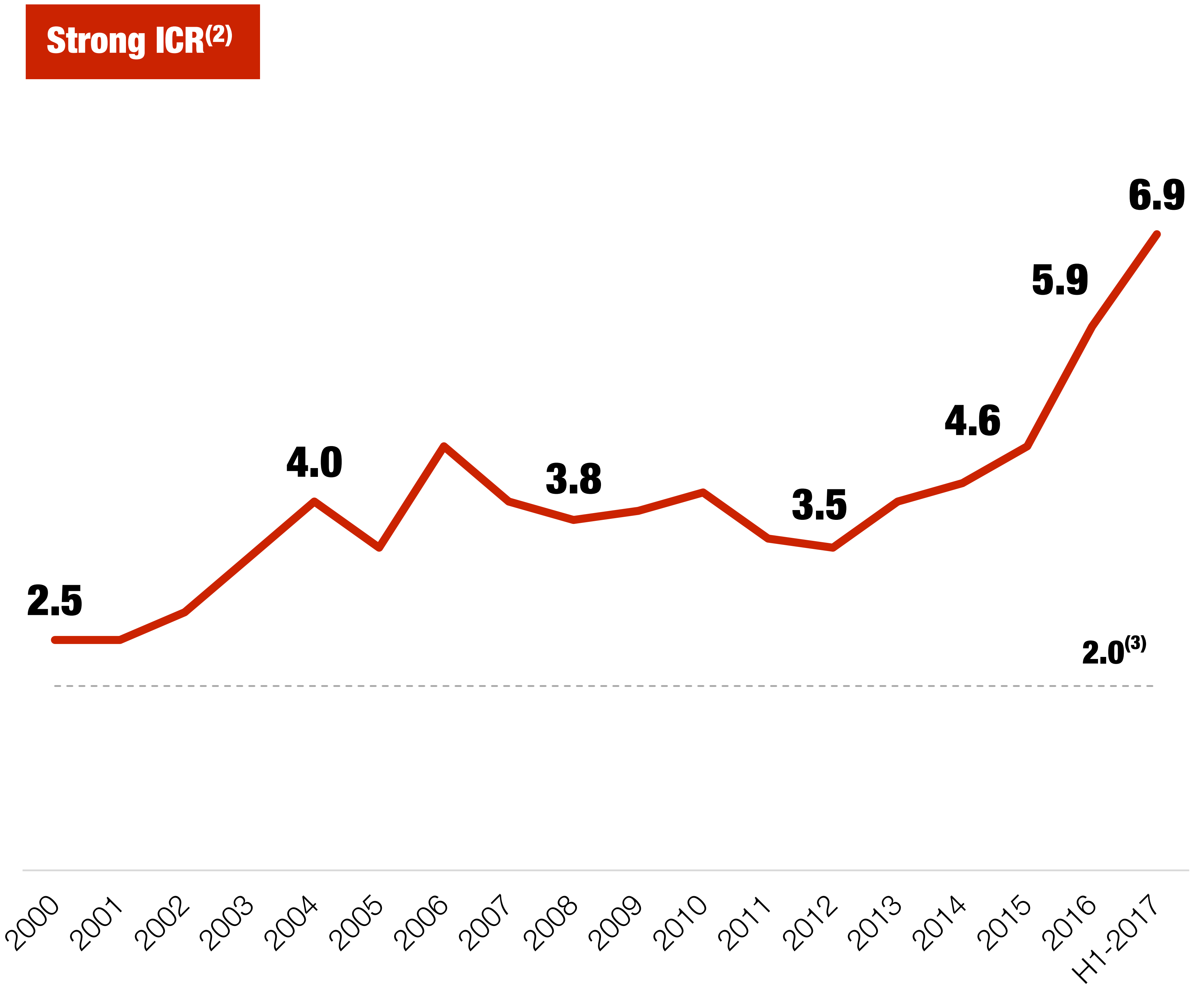
Unibail-Rodamco’s average cost of debt decreased to 1.4% for H1-2017 compared to 1.6% for 2016. This new record low average cost of debt results from:

- Low coupon levels the Group achieved during the last years on its fixed rate debt;
- The level of margins on existing borrowings;
- The Group’s active balance sheet management through tender offer transactions;
- The hedging instruments in place;
- The cost of carry of the undrawn credit lines;
- The cost of placement of extra liquidity raised ahead of French elections.

The average maturity of the Group’s debt, taking into account the unused credit lines, improved to 7.4 years as at June 30, 2017 (vs. 7.0 years as at December 31, 2016 and 6.5 years as at December 31, 2015).

STRONG CREDIT RATIOS





As at June 30, 2017, the Loan-to-Value ratio (LTV) amounted to 33%, stable compared to December 31, 2016. The Interest Coverage Ratio (ICR) improved to 6.9x for H1-2017 as a result of strong rental growth and the lower cost of debt. These ratios show ample headroom vis-à-vis bank covenants, usually set at a maximum LTV of 60% and a minimum ICR of 2x, which the Group reports to the banks twice a year.

Unibail-Rodamco is rated by the rating agencies Standard & Poor's and Fitch Ratings:

- On June 9, 2017, Fitch confirmed the "A" long term rating of the Group with a stable outlook. Fitch also rates the short-term issuances of the Group as "F1";
- On June 16, 2017, Standard & Poor's confirmed its long-term rating "A" and its short-term rating "A-1" and maintained its stable outlook.

(1) Loan-to-Value (LTV) = Net financial debt / Total portfolio valuation including transfer taxes. Total Portfolio valuation includes consolidated portfolio valuation (€42,491 Mn as at June 30, 2017 vs. €40,495 Mn as at December 31, 2016). The LTV excluding transfer taxes is estimated at 35%

(2) Interest Cover Ratio (ICR): Recurring EBITDA / Recurring Net Financial Expenses (including capitalised interest); Recurring EBITDA is calculated as total recurring operating results and other income less general expenses, excluding depreciation and amortisation

(3) Typical bank covenants

OUTLOOK

REPS OUTLOOK FOR 2017

CONFIRMED

€11.80 - €12.00

Unibail-Rodamco has entered into agreements to dispose of five assets for an aggregate NDP of €526 Mn at an average net initial yield (NIY) of 4.1% and at an average premium of +17.2% over the last unaffected appraisal values. These transactions are expected to close in Q3.

In addition, the Group is engaged in a number of other disposal processes, involving both retail and office assets, for an aggregate of approximately 272,000 m^2 of consolidated GLA.

Based on the H1-2017 results, the Group confirms its guidance of between €11.80 and €12.00 per share for recurring EPS for the year ending December 31, 2017.

This outlook takes account of the disposal of assets signed as at June 30, 2017, as well as those currently in a disposal process, and assumes successful deliveries of projects in Q4-2017 as well as no deterioration of the general economic or security conditions in Europe.

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