

Stock Options exercised by Management Board members during the 2015 financial year  
(Art. L 225-184 of the French Commercial Code)  
(Based on Table no. 5 of AMF/Afep-Medef recommendations)

Stock Options exercised by the Management Board Members	Plan number - Tranche year and date	Number of stock options exercised for the financial year (1)	Exercise price per option (1)	Exercise date	Stock Options exercise per date	Overall market performance of UR SE (A)*	Performance of the EPRA Eurozone Index(B)*	Level of achievement of the Performance Condition at the exercise date (A-B)	Number of which were sold during the year	Sale price when option is exercised and sold during the year
Mr Christophe Cuvillier	Plan Performance no. 7 - Tranche 2011 - 09/06/2011	26,000	€152.03	10/06/15	20,000	73,00%	45,02%	28%	3,000	€255.00
				15/06/15	4,100	74,30%	46,55%	28%		
				16/06/15	1,900	72,73%	44,22%	29%		
Mr Olivier Bossard	Plan Performance no. 5 - Tranche 2008 - 23/10/2008	13,000	€103.62	12/06/15	13,000	221,75%	139,72%	82%	n/a	n/a
	Plan Performance no. 5 - Tranche 2009 - 13/03/2009	1,188	€79.08	02/04/15	1,188	293,77%	235,26%	59%	n/a	n/a
Mr Fabrice Mouchel	Plan Performance no. 6 - Tranche 2011 - 10/03/2011	13,260	€141.54	17/06/15	13,260	90,55%	52,01%	39%	n/a	n/a
Mr Jaap Tonckens	Plan Performance no. 6 - Tranche 2011 - 10/03/2011	26,520	€141.54	11/03/15	26,520	104,20%	63,16%	41%	26,520	€245.83
Mr Jean-Marie Tritant	Plan Performance no. 5 - Tranche 2008 - 23/10/2008	21,375	€103.62	13/10/15	21,375	230,26%	149,69%	81%	n/a	n/a

(1) After legal adjustment(s), if any.

\* source Bloomberg

Sources : Reference Document 2015 P274 & 293 / AMF statements