



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, October 28, 2019

Press release

Financial information as at September 30, 2019

- Tenant sales increased by +5.2% (+5.5% for Flagships) in URW's Continental European shopping centres and by +5.2% in the UK; US specialty sales per sq. ft grew by +12.5% (+14.2% for Flagships);
- Strong footfall growth in URW's Continental European shopping centres (+3.1%) and in the UK (+3.9%).

1. Turnover

The proportionate turnover of Unibail-Rodamco-Westfield ("URW" or the "Group") for the first nine months of 2019 amounted to €2,729.7 Mn, up by +26.1%, mainly due to the acquisition of Westfield Corporation ("WFD"), offset by disposals completed in 2018 and 2019. Property services and other activities revenue growth of +9.3% was driven by the effect of the WFD transaction, partially offset by France (due to a one-off indemnity received in H1-2018) and Germany. Property development and project management revenues are up due to nine months of revenue in 2019 compared to four in 2018.

| Turnover | IFRS | | | Proportionate ⁽¹⁾ | | |
|--|----------------------------|----------------|---------------|------------------------------|----------------|---------------|
| | YTD in € Mn, excluding VAT | 9M-2019 | 9M-2018 | Change | 9M-2019 | 9M-2018 |
| Shopping Centres ⁽²⁾ | 1,559.8 | 1,341.5 | +16.3% | 2,038.8 | 1,599.5 | +27.5% |
| Offices ⁽²⁾ | 85.6 | 123.9 | -30.9% | 92.1 | 123.9 | -25.7% |
| Convention & Exhibition ⁽²⁾ | 233.6 | 229.7 | +1.7% | 234.7 | 230.7 | +1.7% |
| <i>Rental income</i> | 148.3 | 144.3 | +2.8% | 149.4 | 145.3 | +2.8% |
| <i>Services</i> | 85.3 | 85.4 | -0.2% | 85.3 | 85.4 | -0.2% |
| Property services and other activities revenues | 134.4 | 124.1 | +8.3% | 134.4 | 123.0 | +9.3% |
| Property development and project management revenues | 229.7 | 87.2 | +163.4% | 229.7 | 87.2 | +163.4% |
| Total | 2,243.1 | 1,906.4 | +17.7% | 2,729.7 | 2,164.3 | +26.1% |

(1) Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

(2) Hotel assets were transferred from the Convention & Exhibition segment to the Offices & Others segment and Les Boutiques du Palais was reclassified from the Shopping Centres segment to the Convention & Exhibition segment; 2018 was restated accordingly.

Figures may not add up due to rounding



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2. Gross Rental Income

The proportionate Gross Rental Income (GRI) of the Shopping Centre division amounted to €2,038.8 Mn for the first three quarters of 2019, an increase of +27.5%. GRI growth in Central Europe, Austria and Germany was solid with +3.7%, +3.6%, and +3.1%, respectively. France remained resilient with GRI growth of +2.3%. Disposals of non-core shopping centres in Spain in 2018 and in the Nordics in 2019 impacted GRI growth in those regions.

The GRI of the Office division was €92.1 Mn, down by -25.7% compared to the first nine months of 2018 due to numerous disposals. The rental income of offices in France decreased by -40.1%, due to the disposals of Capital 8 and Tour Ariane in 2018, and Tour Majunga in 2019. The increase in Other countries is mainly due to the inclusion of the US.

The GRI of the Convention & Exhibition division increased by +2.8% to €149.4 Mn.

| Gross Rental Income | | | | | | |
|--|----------------|----------------|---------------|------------------------------|----------------|---------------|
| YTD in € Mn, excluding VAT | IFRS | | | Proportionate ⁽¹⁾ | | |
| | 9M-2019 | 9M-2018 | Change | 9M-2019 | 9M-2018 | Change |
| Shopping Centres | 1,559.8 | 1,341.5 | +16.3% | 2,038.8 | 1,599.5 | +27.5% |
| France ⁽²⁾ | 528.8 | 516.5 | +2.4% | 535.4 | 523.2 | +2.3% |
| United States | 342.8 | 169.3 | +102.5% | 698.9 | 346.1 | +102.0% |
| Central Europe | 162.6 | 156.9 | +3.6% | 168.0 | 162.1 | +3.7% |
| Spain | 125.9 | 133.3 | -5.6% | 126.2 | 133.6 | -5.6% |
| Nordics | 103.0 | 115.3 | -10.6% | 103.0 | 115.3 | -10.6% |
| Austria | 86.7 | 83.7 | +3.6% | 86.7 | 83.7 | +3.6% |
| United Kingdom | 81.7 | 38.5 | +112.2% | 153.6 | 72.5 | +112.0% |
| Germany | 75.9 | 75.9 | 0.0% | 114.6 | 111.1 | +3.1% |
| The Netherlands | 52.3 | 52.0 | 0.7% | 52.3 | 52.0 | +0.7% |
| Offices | 85.6 | 123.9 | -30.9% | 92.1 | 123.9 | -25.7% |
| France ⁽²⁾ | 62.3 | 104.0 | -40.1% | 62.3 | 104.0 | -40.1% |
| Other countries | 23.4 | 19.9 | +17.3% | 29.8 | 19.9 | +49.7% |
| Convention & Exhibition⁽²⁾ | 148.3 | 144.3 | +2.8% | 149.4 | 145.3 | +2.8% |
| Total | 1,793.7 | 1,609.7 | +11.4% | 2,280.3 | 1,868.7 | +22.0% |

(1) Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.

(2) Hotel assets were transferred from the Convention & Exhibition segment to the Offices & Others segment and Les Boutiques du Palais was reclassified from the Shopping Centres segment to the Convention & Exhibition segment; 2018 was accordingly restated.

Figures may not add up due to rounding.



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Major events

1. Tenant sales and footfall

Tenant sales⁽¹⁾ through September 30, 2019, in the Group's European shopping centres⁽²⁾ were up by +5.2% (+5.5% for Flagships⁽³⁾), of which +5.2% in Continental Europe (+5.5% in Flagships) and +5.2% in the UK. Strong performance was recorded in the Nordics and France (+16.0% and +5.2%, respectively), which benefitted from the on-going growth of Tesla following delivery of the Model 3. Excluding Tesla, URW's Continental European tenant sales increased by +2.9% (vs. +2.9% at HY-2019).

Through August, tenant sales in Europe (+5.2%) outperformed the aggregate national sales indices⁽⁴⁾ (which for a number of the Group's regions include online sales) by +332 bps. This outperformance reflects the superior quality of the Group's European shopping centres. In France, tenant sales through August outperformed the IFLS⁽⁵⁾ and CNCC⁽⁶⁾ indices by +363 and +453 bps, respectively.

Footfall⁽⁷⁾ in the Group's Continental European shopping centres grew by +3.1% through September 30, 2019. Footfall was particularly strong in France (+5.6%). Footfall in the UK was up by +3.9%.

In the US, tenant sales⁽⁸⁾ through September 30, 2019, were up by +6.2% (+9.5% for Flagships). Excluding Tesla, tenant sales were up by +1.8% (vs. +1.8% at HY-2019), of which +3.4% in Flagships (vs. +3.5% at HY-2019). Specialty sales per sq. ft⁽⁹⁾ in the US were up by +12.5% on a trailing 12-months basis (+14.2% for Flagships⁽¹⁰⁾). Excluding Tesla, specialty sales per sq. ft were up by +4.7% (vs. +5.4% at HY-2019), of which +4.0% in Flagships (vs. +5.0% at HY-2019).⁽¹¹⁾

2. Post-closing events

On October 8, 2019, URW priced a USD750 Mn bond offering, sold in accordance with Rule 144A and Regulation S of the US Securities Act of 1933. The bond has a long 7-year maturity, maturing on January 15, 2027, and a 2.875% fixed coupon.

On October 22, 2019, URW priced a €750 Mn bond offering, with a long 12-year maturity, maturing on March 29, 2032, and a 0.875% fixed coupon.

3. Outlook 2019

The Group expects its Adjusted Recurring Earnings per Share to be at the upper end of the €12.10 - €12.30 range announced in July 2019.

4. Financial schedule

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

February 12, 2020: 2019 Full-Year results (after market close)

April 29, 2020: 2020 1st quarter results (after market close)

May 15, 2020: AGM Unibail-Rodamco-Westfield SE



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Notes:

- (1) *Tenant sales data does not include Zlote Tarasy as it is not managed by URW. Tenant sales performance in URW's shopping centres (except The Netherlands) in operation, including extensions of existing assets, but excluding deliveries of new brownfield projects, newly acquired assets and assets under heavy refurbishment. For the period through September 30, 2019, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, La Part-Dieu, CH Ursynow, Garbera, and Gropius Passagen. Primark sales are based on estimates.*
- (2) *Including the UK.*
- (3) *The European Flagship assets are: Westfield Les Quatre Temps, Aéroville, Westfield Parly 2, Westfield Vélizy 2, Westfield Carré Sénart, Westfield Rosny 2, Westfield Le Forum des Halles, Carrousel du Louvre, CNIT, Confluence, La Part-Dieu, Villeneuve 2, Westfield Euralille, Polygone Riviera, La Vaguada, Parquesur, Bonaire, Splau, La Maquinista, Glòries, Donau Zentrum, Shopping City Süd, Centrum Cerny Most, Westfield Chodov, Wroclavia, Galeria Mokotow, Zlote Tarasy, Westfield Arkadia, Aupark, Fisketorvet, Westfield Mall of Scandinavia, Täby Centrum, Stadshart Amstelveen, Westfield Mall of The Netherlands, Ruhr Park, Gropius Passagen, Centro, Pasing Arcaden, Westfield London and Westfield Stratford City.*
- (4) *Based on latest national indices available (year-on-year evolution) as at August 2019: France: Institut Français du Libre Service (IFLS)-excluding food; Spain: Instituto Nacional de Estadística; Central Europe: Český statistický úrad (Czech Republic), Polska Rada Centrow Handlowych (Poland), Eurostat (Slovakia); Austria: Eurostat; the Nordics: HUI Research (Sweden), Danmarks Statistik (Denmark); Germany: Destatis-Genesis, excluding online only operators and fuel sales (Federal Statistical Office). UK: BDO High Street Sales Tracker; Including online only sales for France, Spain, Austria, the Czech Republic and Slovakia and excluding online only sales for Germany, the Nordics, the UK and Poland.*
- (5) *Institut Français du Libre Service index – Mode & Cosmétique, Maison et Loisirs (excluding food).*
- (6) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
- (7) *Footfall data does not include Zlote Tarasy as it is not managed by URW. Footfall in URW's 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 period through September 30, 2019, shopping centres excluded due to delivery or ongoing works were Galerie Gaité, Les Boutiques du Palais, La Part-Dieu, CH Ursynow, Westfield Mall of The Netherlands and Gropius Passagen. La Vaguada is excluded due to counting issues.*
- (8) *Total tenant sales excluding department stores.*
- (9) *Specialty tenant sales (<10K sq. ft (ca. 929 m²)) on a trailing 12-month basis.*
- (10) *The US Flagship assets are: Westfield Century City, Westfield Topanga and The Village, Westfield UTC, Westfield Valley Fair, Westfield Garden State Plaza, Westfield Montgomery, Westfield Galleria at Roseville, Westfield Southcenter, Westfield Old Orchard, Westfield Santa Anita, Westfield San Francisco Centre, Westfield Culver City, Westfield Annapolis, Westfield Fashion Square, and Westfield World Trade Center.*
- (11) *Tesla sales in the US are reported with a delay, and estimated for the most recent quarter.*

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About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.0 Bn as at June 30, 2019, of which 86% in retail, 7% in offices, 5% in convention & exhibition venues and 2% in services. Currently, the Group owns and operates 92 shopping centres, including 55 Flagships in the most dynamic cities in Europe and the United States. Its centres welcome 1.2 billion visits per year. Present on 2 continents and in 12 countries, Unibail-Rodamco-Westfield provides a unique platform for retailers and brand events, and offers an exceptional and constantly renewed experience for customers.

With the support of its 3,700 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. The Group has a development pipeline of €10.3 Bn.

Unibail-Rodamco-Westfield distinguishes itself by its Better Places 2030 agenda, that sets its ambition to create better places that respect the highest environmental standards and contribute to better cities.

Unibail-Rodamco-Westfield stapled shares are listed on Euronext Amsterdam and Euronext Paris (Euronext ticker: URW), with a secondary listing in Australia through Chess Depository Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

For more information, please visit www.urw.com

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Access the URW 2018 report at <https://report.urw.com/2018/>