UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, April 29, 2020

Press release

Financial information as at March 31, 2020

- **URW reports total turnover through March 31, 2020: +1.8%.**
- **The quarter was marked by the initial impact of the COVID-19 outbreak, affecting primarily the Convention & Exhibition business in France and retail activity in parts of Europe.**
- **As from April 20, progressive reopening has started in Germany. Austria is expected to follow on May 2, Poland on May 4, France[(1)], the Czech Republic and Denmark on May 11, and Spain between May 24 and June 3.**
- **Through February 29, the Group's tenant sales were up by +2.8%, of which +3.3% in Europe and +1.6% in the US.**

1. Turnover

The proportionate turnover of Unibail-Rodamco-Westfield ("URW" or the "Group") for the first three months of 2020 amounted to €956.6 Mn, up by +1.8%, mainly due to the property development and project management revenues, partly offset by disposals completed in 2019 and the mandated cancellation of major events in March in the Convention & Exhibition business due to COVID-19. The strong growth in the property development and project management revenues is driven by projects in the UK during the quarter.
COVID-19 had only a limited effect on the Group's Q1 turnover as rents are billed and paid quarterly in advance in most of Europe and monthly in the US. The impact of the pandemic will be reflected as of Q2, although at this time it is too early to reliably estimate such impact on the Group's results for 2020.

Turnover

	IFRS			*Proportionate[(2)]*		
YTD in € Mn, excluding VAT	***3M-2020***	***3M-2019***	***Change***	***3M-2020***	***3M-2019***	***Change***
Shopping Centres	515.6	514.4	+0.2%	679.1	673.9	+0.8%
Offices & Others[(3)]	26.2	29.6	-11.4%	28.5	31.7	-10.1%
Convention & Exhibition[(3)]	69.2	97.9	-29.3%	69.7	98.5	-29.3%
Rental income	*46.7*	*62.4*	*-25.2%*	*47.2*	*63.0*	-25.1%
Services	*22.5*	*35.5*	*-36.7%*	*22.5*	*35.5*	-36.7%
Property services and other activities revenues	43.3	43.5	-0.5%	43.3	43.5	-0.5%
Property development and project management revenues	136.0	91.9	+48.0%	136.0	91.9	+48.0%
Total	**790.3**	**777.4**	**+1.7%**	**956.6**	**939.6**	**+1.8%**

Figures may not add up due to rounding

2. Gross Rental Income

The proportionate Gross Rental Income (GRI) of the Shopping Centre division amounted to €679.1 Mn for Q1-2020, an increase of +0.8%. GRI growth in the US, Germany and Spain was strong with +6.7%, +3.1% and +2.5%, respectively. Austria and Poland were impacted by government regulations suspending rental payments from the start of the shutdown of retail stores in response to the COVID-19 pandemic. The decrease in the Nordics is mainly driven by the disposal of Jumbo in Q1-2019. The UK was impacted by lower rents from tenants in CVA or administration, a reduction in parking income since the beginning of the crisis in March and a negative currency effect.

The GRI of the Offices & Others division was €28.5 Mn, down by -9.9% compared to Q1-2019 due to the disposal of Majunga and the transfer of the Michelet-Galilée building to the pipeline, partly offset by the delivery of Shift.
The GRI of the Convention & Exhibition division decreased by -25.1% to €47.2 Mn, due to the limitation on attendee numbers imposed by the French government from March 4 followed by its mandate to cancel all public events.

Gross Rental Income

		IFRS			*Proportionate*[2]	
YTD in € Mn, excluding VAT	**3M-2020**	**3M-2019**	**Change**	**3M-2020**	**3M-2019**	**Change**
Shopping Centres	**515.6**	**514.4**	**+0.2%**	**679.1**	**673.9**	**+0.8%**
France	*174.6*	*174.0*	*+0.4%*	*176.7*	*176.2*	*+0.3%*
United States	*122.3*	*111.1*	*+10.1%*	*245.2*	*229.8*	*+6.7%*
Central Europe	*52.2*	*54.3*	*-3.8%*	*54.2*	*56.2*	*-3.4%*
Spain	*42.5*	*41.5*	*+2.5%*	*42.6*	*41.6*	*+2.5%*
Nordics	*32.7*	*36.0*	*-9.2%*	*32.7*	*36.0*	*-9.3%*
Austria	*22.9*	*28.2*	*-18.7%*	*22.9*	*28.2*	*-18.7%*
United Kingdom	*25.8*	*27.0*	*-4.3%*	*49.6*	*51.8*	*-4.4%*
Germany	*25.4*	*25.2*	*+0.7%*	*38.1*	*36.9*	*+3.1%*
The Netherlands	*17.2*	*17.2*	*-0.2%*	*17.2*	*17.2*	*-0.2%*
Offices & Others	**26.2**	**29.6**	**-11.4%**	**28.5**	**31.7**	**-9.9%**
France[3]	*18.2*	*21.8*	*-16.5%*	*18.2*	*21.8*	*-16.5%*
Other countries	*8.0*	*7.8*	*+2.9%*	*10.3*	*9.9*	*+4.7%*
Convention & Exhibition[3]	**46.7**	**62.4**	**-25.2%**	**47.2**	**63.0**	**-25.1%**
Total	**588.6**	**606.5**	**-2.9%**	**754.9**	**768.7**	**-1.8%**

Figures may not add up due to rounding.

Major events

1. Footfall and tenant sales

Footfall[4] in the Group's Continental European shopping centres grew by +1.9% through February 29, 2020. Footfall was particularly strong in France, up by +3.0%, despite the continued public transport strikes. Footfall in the UK was up by +2.9%.

Tenant sales[5] through February 29, 2020, in the Group's European shopping centres[6] were strong, up by +3.3% (+3.4% for Flagships[7]), of which +3.7% in Continental Europe (+3.9% in Flagships) and +1.3% in the UK. Excellent performance was recorded in the Nordics, Germany and Central Europe, with +12.4%, +6.6% and +5.3%, respectively. The Nordics benefitted from the on-going growth of Tesla sales. Excluding Tesla, URW's Continental European tenant sales increased by +2.7%.

Tenant sales in Europe outperformed the aggregate national sales indices[8] (which for several of the Group's regions include online sales) by +50 bps. In France, tenant sales outperformed the IDC[9] and CNCC[10] indices by +64 and +294 bps, respectively.

In the US, tenant sales excluding Tesla through February 29, 2020, were up by +1.6% (+2.5% for Flagships[11]).

Following the widespread onset of the COVID-19 pandemic in early March, and the closure of most stores by mid-March, tenants sales growth turned negative, with -59.5% in Europe and -55.2% in the US[12] recorded for the month.

2. Post-closing events

Since March 31, 2020, the Group has raised €2.8 Bn, including €1.4 Bn in a two-tranche senior bond offering: a €600 Mn bond with a 5-year maturity and a 2.125% fixed coupon, and an €800 Mn bond with a 10-year maturity and a 2.625% fixed coupon.

After receipt of the bond proceeds, and payment of the interim dividend on March 26, the Group had ample liquidity with €11.7 Bn in cash on hand and undrawn credit lines as at April 28.

3. COVID-19

<u>Operations and health and safety measures:</u>
Since March 24, all the Group's shopping centres have been substantially closed, except in Sweden and The Netherlands. While the situation is evolving daily, a number of governments in the Group's regions have taken steps to gradually lift the restrictions imposed.

In Germany, most of the states have allowed shops of less than 800 sqm to open from April 20, and in six out of the nine of the Group's centres the majority of stores are now trading. Shopping centres are expected to open in Austria on May 2, in Poland on May 4, in the Czech Republic and Denmark on May 11 and in Spain between May 24 and June 3.

In France, most shopping centres are expected to open on May 11, although the local prefect may decide on a case-by-case basis to not allow a large shopping centre to open, in order to prevent it from attracting excessive crowds from outside its direct catchment area.

In the US, the reopening of the Group's shopping centres will occur on a state-by-state basis.

URW is ready to safely re-open its centres and comply with all applicable health and safety regulations (for example, limiting visitor numbers, waiting lines, social distancing communication, hand sanitizer stations, regular in-depth cleaning, wearing masks mandatory for all staff and the use of fresh air instead of air recycling) as soon as permitted by local authorities. URW is also preparing, in collaboration with epidemiologists, its own demanding European health & safety standards to be labelled by Bureau Veritas.

Rents:

As a general policy, in markets where rents are billed quarterly in advance, the Group has moved temporarily to billing monthly. As at April 24, URW had collected circa 20% of the April retail rent, despite having extended payment terms for most of the April and May rent without applying penalties.

Furthermore, the Group will support its tenants through the crisis, primarily those who most need the help, i.e. small and medium size retailers as well as certain restaurant operators, through a combination of rent relief and rent deferral. During closing URW has also reduced service charges at its shopping centres as much as possible.

Capital expenditures and development pipeline:

As from December 31, 2019, URW had revised its pipeline categorization and removed €3.2 Bn of projects. Following the outbreak of COVID-19, the Group further reviewed its pipeline and announces that it will remove an additional €1.6 Bn of controlled projects, including Westfield Milano. Lastly, URW has also deferred approximately €500 Mn of discretionary capital expenditures budgeted for 2020.

Costs:

URW expects to save approximately €60 Mn by continuing to take all appropriate measures to offset the impact of the crisis.

Community support and solidarity:

Amidst this unprecedented global pandemic, URW has also engaged in a series of solidarity actions to support the communities in which the Group operates, dedicating its resources, assets and connections to address the challenges caused by the crisis. The Group's teams are supporting local hospitals, health care providers, police and fire departments and are addressing the needs of vulnerable populations, including the elderly, victims of domestic violence, underprivileged families and children in urgent need of food and other daily necessities, in the #KindnessTogether campaign in Europe and #Westfieldcares in the US.

Lastly, the members of the Supervisory Board, Management Board, Senior Management Team and 200 other senior executives throughout the organisation have renounced part of their remuneration during the period of closure in solidarity with employees and to support initiatives linked to the COVID-19 crisis.

4. Financial schedule

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

May 15, 2020: AGM Unibail-Rodamco-Westfield SE (to be held virtually)
July 29, 2020: 2020 Half-Year results (after market close)

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Notes:

(1) *The local prefect may on a case-by-case basis decide a large shopping centre may not open in order to prevent it from attracting excessive crowds from outside its direct catchment area.*
(2) *Proportionate reflects the impact of proportional consolidation instead of the equity method required by IFRS 11 of the URW jointly controlled assets.*
(3) *Hotel assets were transferred from the Convention & Exhibition segment to the Offices & Others segment; 2019 was restated accordingly.*
(4) *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 February 29, 2020, 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.*
(5) *European 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 February 29, 2020, 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.*
(6) *Including the UK.*
(7) *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.*
(8) *Based on latest national indices available (year-on-year evolution) as at February 2020: France: Institut Du Commerce (IDC) excluding food; Spain: Instituto Nacional de Estadistica; Central Europe: Česky statisticky urad (Czech Republic), Polska Rada Centrow Handlowych (Poland), Eurostat (Slovakia); Austria: KMU Forschung excluding food; 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.*
(9) *Institut Du Commerce index – Mode & Cosmétique & Santé, Maison et Loisirs (excluding food).*
(10) *Conseil National des Centres Commerciaux index – all centres, comparable scope.*
(11) *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.*
(12) *US tenant sales are excluding Tesla.*

For further information, please contact:

Investor Relations
Samuel Warwood
Maarten Otte
+33 1 76 77 58 02
Maarten.otte@urw.com

Media Relations
Tiphaine Bannelier-Sudérie
+33 1 76 77 57 94
Tiphaine.Bannelier-Suderie@urw.com

About Unibail-Rodamco-Westfield

Unibail-Rodamco-Westfield is the premier global developer and operator of Flagship destinations, with a portfolio valued at €65.3 Bn as at December 31, 2019, of which 86% in retail, 6% in offices, 5% in convention & exhibition venues and 3% in services. Currently, the Group owns and operates 90 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 3,600 professionals and an unparalleled track-record and know-how, Unibail-Rodamco-Westfield is ideally positioned to generate superior value and develop world-class projects. As at December 31, 2019, the Group had a development pipeline of €8.3 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 Depositary Interests. The Group benefits from an A- rating from Standard & Poor's and from an A3 rating from Moody's.

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