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Press Release

Unibail-Rodamco SE enters into an agreement with Carmila to dispose a €931 Mn portfolio of six shopping centres in France

In February of this year, Unibail-Rodamco announced its intention to sell between €1.5 and €2.0 Bn of shopping centres over the next five years. This disposal programme was decided upon in order for Unibail-Rodamco to further concentrate its portfolio on large assets and enable its teams to focus on the shopping centres in which the Group can deploy its best in class operational skill set and generate the highest growth and returns, to further strengthen its leadership position in Europe.

Unibail-Rodamco and Carmila have entered today into an agreement pursuant to which Carmila offers to acquire a portfolio of six non-core shopping centres anchored by Carrefour and located in France, comprising:

Shopping Centre	City/Region	Complex GLA (m ²)	Unibail-Rodamco consolidated GLA (m ²)	Number of visits in 2013 (Mn)
BAB 2	Anglet-Bayonne	42,100	14,149	5.7
Bay 2	Paris region	63,850	20,905	7.3
Bay 1		32,450	7,882	n/a
Cité Europe⁽¹⁾	Calais region	72,486	49,860	6.0
Labège 2	Toulouse region	47,700	21,505	5.9
Place d'Arc⁽¹⁾	Orléans	27,700	13,601	7.4

The total consideration⁽²⁾ of the proposed transaction amounts to €931 Mn, representing a net initial yield⁽³⁾ of 5.5% and an average value per m² of €7,280/m².

Further to this agreement, Unibail-Rodamco has granted Carmila an exclusivity period ending on October 15, 2014. During this period, the respective work councils of Carmila and Unibail-Rodamco will be consulted, before the signing of the final and binding documentation expected in September 2014.

The proposed transaction is not expected to impact the recurring earnings per share growth guidance of at least +5.5% for 2014. The closing of the transaction is expected to occur in Q4-2014.

"Through this agreement with Carmila, we are pleased that Unibail-Rodamco, Europe's largest commercial property company, has been able to quickly and efficiently deliver on its stated goal of further reshaping its portfolio to focus on assets with the highest return potential. Carmila is the natural owner of these shopping centres, anchored by large Carrefour hypermarkets. We are sure that Carmila will be able to generate significant synergies and returns consistent with the requirements of its shareholders. A true "win-win" transaction."

Christophe Cuvillier, CEO and Chairman of the Management Board

(1) Cité Europe owned at 50% and consolidated under equity method (consolidated GLA shown as 100% owned). Place d'Arc shopping centre owned at 73% and fully consolidated (cinema owned at 100%)

(2) Asset values at 100%, including transfer taxes and transaction costs. Asset values at Unibail-Rodamco's share amount to €816 Mn. Final consideration subject to the establishment of the completion accounts

(3) Annualised portfolio contracted rent (including latest indexation) net of expenses, divided by the asset values

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About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €33.6 billion as of June 30, 2014. As an integrated operator, investor and developer, the Group covers the whole of the real estate value creation chain. With the support of its 1,550 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe), FTSE4Good and STOXX Global ESG Leaders indexes.

The Group is a member of the CAC 40, AEX 25 and EuroSTOXX 50 indices. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

For more information, please visit our website: www.unibail-rodamco.com