

SHAPING TOMORROW:



Annual and Sustainable Development Report
2017

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's largest listed commercial property company, with a presence in 11 Continental European countries, and a portfolio of assets valued at €43.1 Bn as of December 31, 2017. As an integrated operator, investor and developer, the Group aims to cover the whole of the real estate value creation chain. With the support of its 2000 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as large shopping centres in major European cities, offices and large convention & exhibition centres in the Paris region.

Unibail-Rodamco owns and operates 67 shopping centres, of which 57 attract more than 6 million visits per annum. These shopping centres are located in the largest and wealthiest cities in Europe, such as Paris, Madrid, Stockholm, Amsterdam, Munich, Vienna, Warsaw and Prague. In addition to its standing assets, Unibail-Rodamco has €7.9 Bn of development projects as of December 31, 2017. This pipeline includes iconic world-class retail projects such as The Mall of the Netherlands near The Hague and Überseequartier in Hamburg.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focus on the development or redevelopment of outstanding places to shop, work and be entertained. The Group's commitment to environmental, economic and social sustainability has been recognised by its inclusion in the 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.

67
Shopping centres

+4.3%
Net rental income

€10.80
Dividend per share



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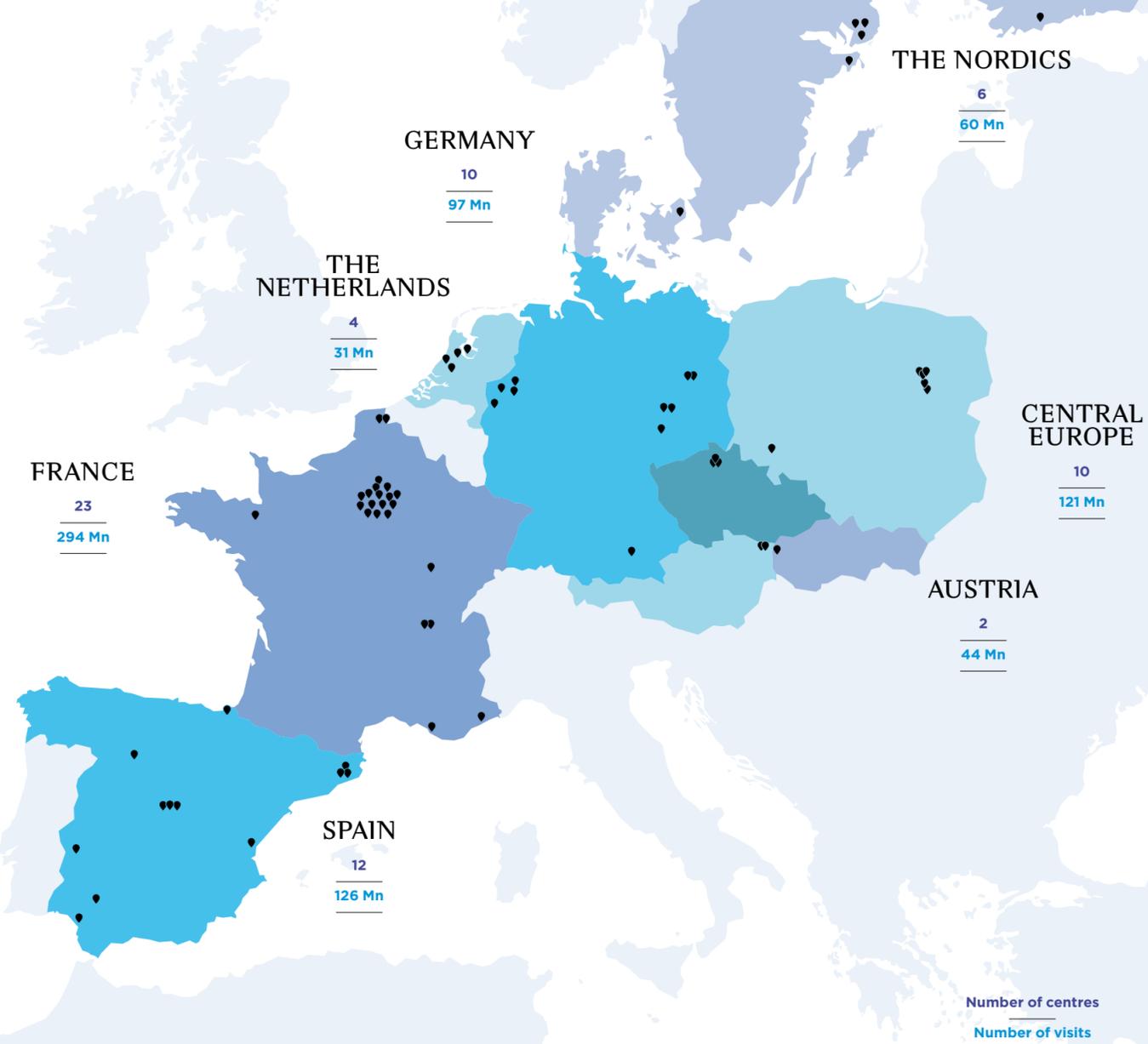
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UNIBAIL-RODAMCO

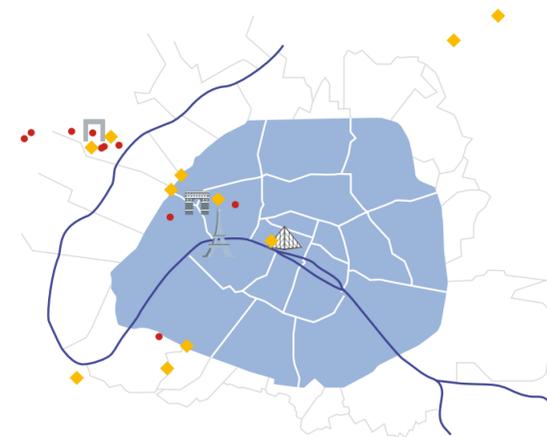
Europe's leading
listed commercial property company



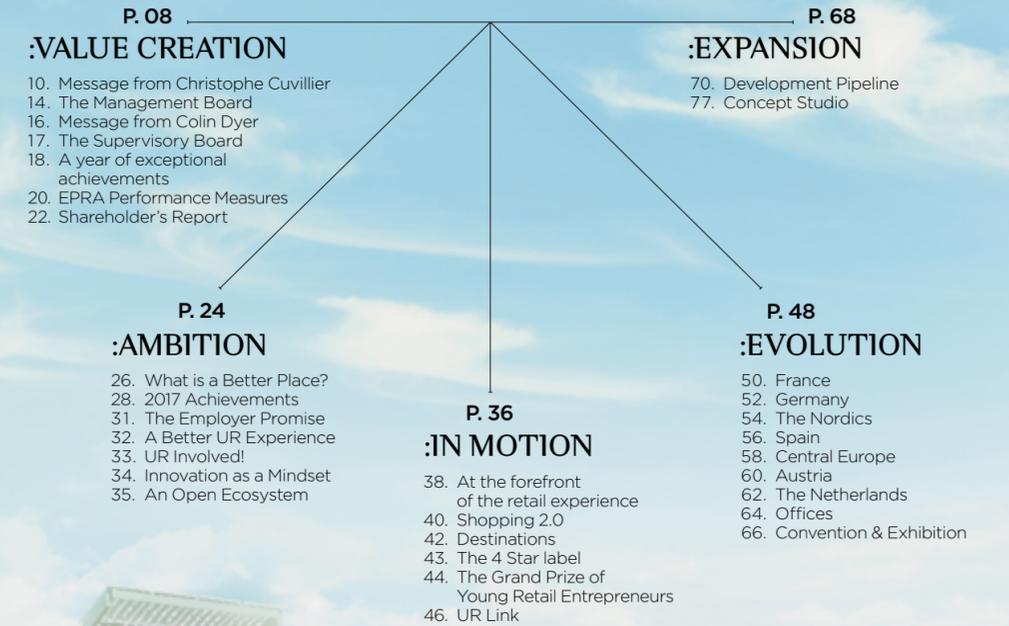
Offices and Convention & Exhibition venues in Paris

Offices
Unibail-Rodamco focuses on large office buildings at prime locations in Paris CBD and La Défense.

Convention & Exhibition
Viparis is Europe's leader and manages a portfolio of 11 unique world-class venues in Paris and the Ile-de-France region.



SHAPING TOMORROW:



2017 A YEAR OF OPENINGS

This year, Unibail-Rodamco reinforced its position as the market leader, inaugurating more new or renovated assets across Europe than ever before. Adding to its robust portfolio, the Group has paved the way for future success.



CARRÉ SÉNART Paris region, France

Unveiling the extended Carré Sénart

Following 30 months of construction work and a total investment of over €240 Mn, the fully renovated and extended Carré Sénart shopping centre was inaugurated in October 2017. With a new interior designed by Olivier Saguez and a two-storey wing created by Jean-Paul Viguier, Carré Sénart's historical architect, the shopping centre now includes 203 shops and a rich variety of dining and leisure. This transformation reinforces its positioning in the southern Paris region as the leading family shopping centre.



GLÒRIES Barcelona, Spain

Building momentum in Barcelona with the inauguration of Glòries

The €148 Mn renovation of Glòries transformed Barcelona's 22@ district into an avant-garde commercial hub. With its 130 stores, 20 restaurants and Fresh! concept, the centre is fully integrated in its surroundings, contributing to the urban planning and energy of the city.



WROCLAVIA Wrocław, Poland

A new lifestyle experience in the heart of Wrocław

The iconic Wroclavia is a brand new shopping centre in Wrocław, Poland's 4th largest city. Following a €240 Mn investment, it establishes new standards of shopping in the region and a bustling transportation hub that demonstrates a sustainable approach.

2017

OPENINGS

PARLY 2

Paris region, France

The new face of Parly 2

Inaugurated in November 2017, France's historical shopping centre completed its full-scale metamorphosis with the opening of its new wing. A new 3,500 m² mall showcases 16 new exciting retailers, strengthening its positioning as an iconic shopping centre in the western suburbs of Paris.



TRINITY

La Défense, France

Building on solid ground

Trinity tower illustrates the Group's ability to leverage its position and create assets in prime locations. The laying of the first stone symbolised progress on an exemplary partnership between private and public stakeholders.



CENTRUM CHODOV

Prague, Czech Republic

Setting new standards

The extension and full renovation of Centrum Chodov showcases a new dimension to this shopping centre. It now offers 300 stores on 100,000 m², and is established as the undisputed leader in the Czech Republic.



PARIS CONVENTION CENTRE

Paris, France

Welcoming unique events in Europe's largest congress venue

The new Paris Convention Centre reinforces the role of Paris as the capital of congresses. It is fully modular, offers an outdoor terrace and the largest plenary hall in Europe, to host the biggest international congresses.

UNIBAIL-RODAMCO BUSINESS MODEL



SHAPING TOMORROW

• VALUE • CREATION

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What has 2017 been like for Unibail-Rodamco?

It has been a truly outstanding year for the Group! We have exceeded the recurring EPS guidance announced at the beginning of the year, and have significantly expanded our footprint across Europe, with 5 project deliveries during the last months of 2017. This includes Wroclavia, a new shopping centre in Poland, the redevelopment of Glòries in Spain and the extension and renovation of Parly 2 and Carré Sénart in France and Centrum Chodov in the Czech Republic. We also laid the first stone of the office building tower Trinity in Paris-La Défense, celebrated the ground-breaking ceremony of the Überseequartier project in Hamburg and inaugurated the Paris Convention Centre, Europe's largest international conference venue. Unibail-Rodamco is very well positioned to deliver on its growth strategy. The high point of an incredibly successful 12 months was the announcement in December of the agreement to acquire Westfield Corporation. The Group is about to embark on a very exciting new chapter. Unibail-Rodamco and Westfield are a perfect match: we share the same vision of retail. The transaction is a unique opportunity that builds on Unibail-Rodamco's established leadership in Europe, on Westfield's development and investment track record and know-how and on its famous brand. Together,

CHRISTOPHE CUVILLIER

CEO & Chairman
of the Management Board

“Unibail-Rodamco
is very well positioned
to deliver on its
growth strategy.”

we will showcase an unparalleled portfolio of iconic shopping destinations offering unique customer experiences and exceptional services. With the largest development pipeline in the industry (€13 Bn), we will deploy our vision of the future of retail and offices in 13 countries. The proposed transaction is based on a solid strategic and economic rationale, which will create significant value for the shareholders of both companies. As the world's premier global developer and operator of flagship shopping destinations, the new Group will become a must-have partner for international retailers and brands across Europe and select markets in the United States.

How would you characterise the past financial year?

2017 has been a year of exceptional achievements for the Group. Recurring EPS reached €12.05, an increase of +7.2% from 2016. Like-for-like net rental income increased by +4.3% in the shopping centre division and +13.5% in the office division. The average cost of debt reached an all-time low of 1.4%. 2017 also saw strong operating performance with a +3.7% increase in tenant sales, particularly driven by strong performances in France, Central Europe and the Nordics.

With the Group about to take on this new dimension, what are the motors for its success?

Our strategy of concentration, differentiation and innovation has enabled us to increase our leadership, by further focusing on prime properties in the most prosperous catchment areas and continuously improving our assets through redesigning, retenanting and remarketing.

In 2017, we further committed to innovation, with a particular focus on digitalisation. The future of retail is “connected retail”, with physical and online shopping working seamlessly hand in hand.

In just one year, the Group signed up almost +1.8 million new customers to its loyalty programme, reaching a total of 4.2 million members. 85% of these new loyalty card holders came through digital





channels. 7.6 million people now follow our centres on social networks, 53 million visited our websites in 2017, and an average of 235,000 users connect to our apps every month, thanks to innovative mobile services. Our exclusive Europe-wide partnership with Niantic Lab and the Pokémon company for Pokémon GO illustrates the potential of digitalisation to boost footfall. In 2017, among the numerous Pokémon events that took place in our shopping centres, the 7 Safari Zone events alone resulted in exponential growth in the number of our loyalty card holders. Our commitment to innovation is further embodied by our start-up accelerator, UR Link. To date, 19 start-ups have been accepted into this open innovation programme, which, for the first time, took on an international dimension with its launch in Germany.

How does the Group stand out in the industry?

We aim to offer our visitors both the most desirable international brands and the best local champions. In 2017, 223 leases were signed with International Premium Retailers, an increase of +13.3% vs 2016. This is the outcome of retenuing efforts that we have led and amplified for several years now. At the same time, we added new destinations to our portfolio. The Group now offers 13 Dining Experiences™ in its shopping centres following the inauguration of Wroclavia and Arkadia. We inaugurated the Group's fourth Designer Gallery™ in Centrum Chodov and a second "Family Experience" in Centrum Černý Most. These new destinations are distinctive features that allow us to stand out in the industry.

What was the year like for the Office division?

2017 was a record leasing year for the Office division. Like-for-like NRI for offices grew by a record 15.9% in France. More than 72,000 m² have been let in our standing assets, with Orange in Les Villages in La Défense and significant relettings signed with Marsh in Tour Ariane and SNCF in CNIT.

Capital 8 is now fully let. We have also entered into exclusive negotiations with Nestlé for the preletting of the ca. 45,000 m² Shift building in the Paris region. Building permits have been obtained for Sisters in La Défense and Triangle at Porte de Versailles, and the first stone has been laid for Trinity, a 33-floor project that breaks new ground with its innovative and sustainable design.

And in the Convention & Exhibition division?

We inaugurated in November the new Paris Convention Centre at Paris Expo Porte de Versailles, the biggest of its kind in Europe. With this new venue, Paris will be able to host the largest international congresses, and thus reinforce its position as the world's favourite place for congresses.

One year after the launch of "Better Places 2030", how do you measure your progress?

In 2017, the Group moved one step closer to the long term objective of reducing by -50% its carbon footprint by 2030. Our "Better Places 2030" CSR strategy addresses the main challenges facing commercial real estate: moving toward a low-carbon economy, anticipating new modes of sustainable mobility, fully integrating the Group's business activities with the local communities, and engaging all of the Group's teams and stakeholders. In 2017, a carbon assessment methodology for construction was defined and applied to all active development projects at design stage; 146 partnerships were signed with tenants to use LED lighting, accounting for 15.6% of the total retail GLA, and all the Group's regions are now supplied with Green Electricity. We have also made significant progress in encouraging sustainable modes of transport. 96% of the Group's standing assets are now equipped with electrical vehicle charging spaces and next generation charging stations have been installed in six pilot assets. Our employees are equally committed to the Group's CSR objectives. They actively engaged in *UR Involved!*, the Group's initiative for social actions,

“The new Group will become a must-have partner for global retailers and brands across Europe and select markets in the United States.”

through the Solidarity Days and UR for Jobs programmes. These aim to foster employment of disadvantaged youth by tenants and suppliers of our shopping centres. 719 of our employees volunteered for one of these programmes, resulting in the hiring of 250 young people, while more than 3,000 were supported.

What was the overall driving force that contributed to such an outstanding year?

It was these same people, our employees, who made it happen. In 2017 we saw the extent to which collective power binds us together and drives the Group forward. On many occasions this year, we had the opportunity to see the concrete results of their energy and creativity: successful inaugurations, the launch of ambitious projects, and the preparation and announcement of the acquisition of Westfield are the most obvious illustrations of their dedication. The Management Board and I are extremely proud of their achievements.



OLIVIER BOSSARD
Chief Development Officer

ASTRID PANOSYAN
Chief Resources Officer

JAAP TONCKENS
Chief Financial Officer

CHRISTOPHE CUVILLIER
CEO & Chairman of the Management Board

JEAN-MARIE TRITANT
Chief Operating Officer

FABRICE MOUCHEL
Deputy Chief Financial Officer

THE MANAGEMENT BOARD

THE MANAGEMENT BOARD

The Management Board (MB) is chaired by Christophe Cuvillier. The MB's duties include developing and carrying out the Group's strategy within the risk profile approved by the Supervisory Board, effectively structuring and staffing the organisation,

applying consistently the principles of sustainability to operations and developments, and achieving and properly reporting on financial targets and results. The MB operates under its own Charter and is overseen by the Supervisory Board.



This has been an exceptional year in the history of Unibail-Rodamco, with continued growth leading to long-term value creation, and the opening of a whole new strategic horizon with the proposed acquisition of Westfield.

The Supervisory Board was pleased with another year of results which exceeded market guidance, and showed solid operational growth. It reflected the quality of our assets, and the strength of the Group's strategy, continuously driving value for our customers and for Unibail-Rodamco shareholders and stakeholders.

There has been solid progress on the "Better Places 2030" strategy, with concrete targets set and met for energy efficiency, for the broad sustainability agenda across the Unibail-Rodamco asset base, and for diversity in hiring and promotions.

COLIN DYER

Chairman of the Supervisory Board

“The proposed acquisition will add tremendous scope for further growth.”

The Supervisory Board reviewed progress against these plans at each meeting. Unibail-Rodamco is working to integrate data gathering and digital business into the company to exploit the benefits that new technology can bring to shopping centre operations, to our retailers, and to our customers.

The Group's long-term international progress continued, with internal mobility and external hiring programs. Major investments in our centres saw openings and extensions in Spain, Poland, the Czech Republic, and France, strengthening our foundation for growth in the coming years. The €7.9 Bn pipeline will ensure our medium-term growth.

Our international development was further boosted with the announcement of the acquisition project for Westfield Corporation, the culmination of careful planning and periodic discussion with Westfield. Throughout the process, the Supervisory Board closely monitored the development of management's thinking, and its excellent, detailed evaluation work. We supported the proposal unanimously, in the best interests of Unibail-Rodamco shareholders and our broader stakeholders.

The acquisition will add tremendous scope for further growth and strategic development well into the next decade. We look forward to a successful closing later this year, and to welcoming members of the Westfield board, subject to shareholder approval, into our Supervisory Board.

I would like to pay tribute to my predecessor, Rob ter Haar, Chairman for six years, during which the company set in motion many of the plans and achievements I have described. In the course of the year, Philippe Collombel, Roderick Munsters and I were all appointed to the Supervisory Board. Our first year has confirmed our impressions of an excellent company, with top quality assets and outstanding management, with a strong ethical and commercial compass. They have a clear strategic direction and a relentless commitment to improve the asset base as well as drive continued high single-digit medium-term earnings growth. I am personally delighted to be able to play a part in the progress of Unibail-Rodamco in the coming years.



PHILIPPE COLLOMBEL

MARY HARRIS

DAGMAR KOLLMANN



JEAN-LOUIS LAURENS
Vice Chairman of the Supervisory Board

RODERICK MUNSTERS

ALEC PELMORE



SOPHIE STABILE

JACQUES STERN

JACQUELINE TAMMENÖMS BAKKER

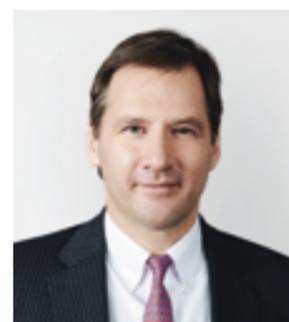
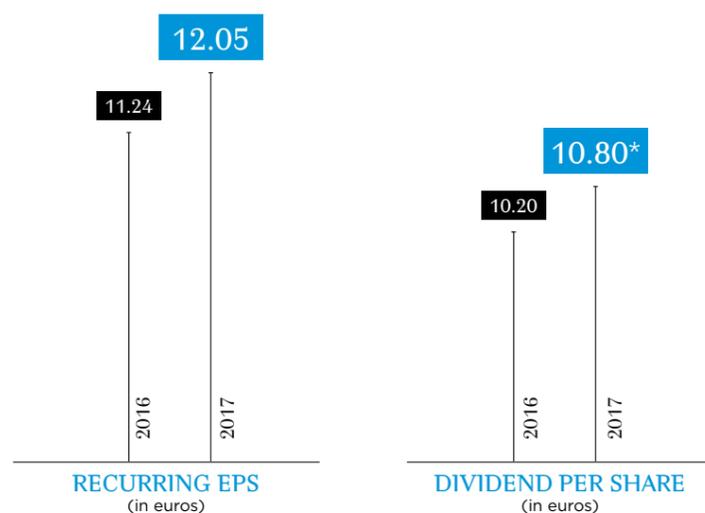
THE SUPERVISORY BOARD

The Supervisory Board (SB), chaired by Colin Dyer, exerts oversight and control over the Management Board and the general affairs of the Group. SB members participate in regular review sessions on subjects including market and industry developments, financial and legal matters, sustainable development, risk management and governance. The SB is assisted by two

committees which focus on specific aspects of its supervisory responsibilities: the Audit Committee, and the Governance, Nomination and Remuneration Committee. As of December 31, 2017, all SB members were independent according to criteria defined in the SB Charter, based on the AFEP-MEDEF French Corporate Governance Code criteria.

A YEAR OF EXCEPTIONAL ACHIEVEMENTS

With a successful operational and financial strategy as well as highly talented teams, the Group once more demonstrated its ability to create significant value.



JAAP TONCKENS
Chief Financial Officer

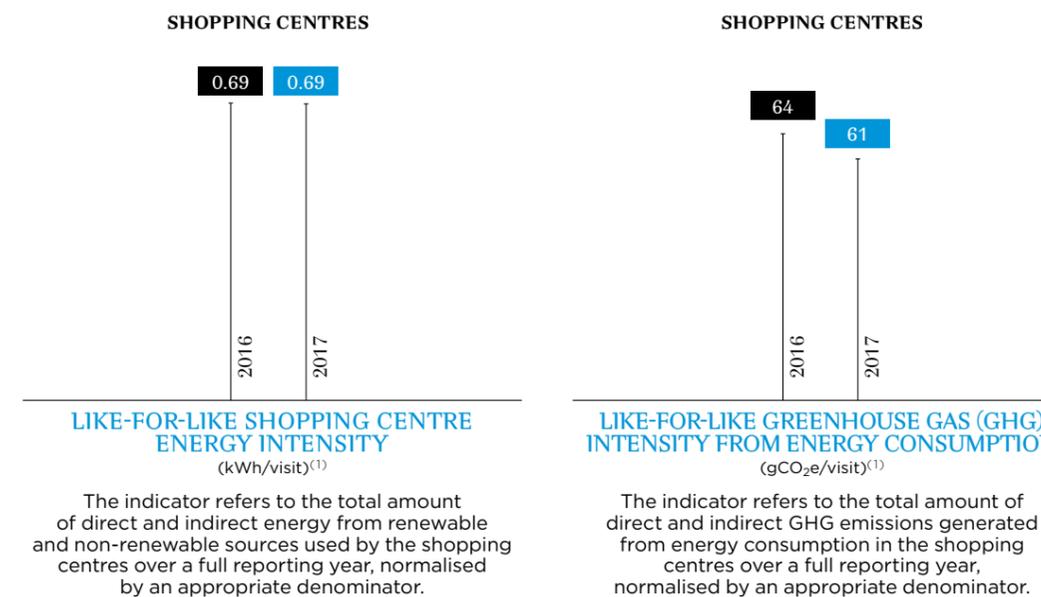
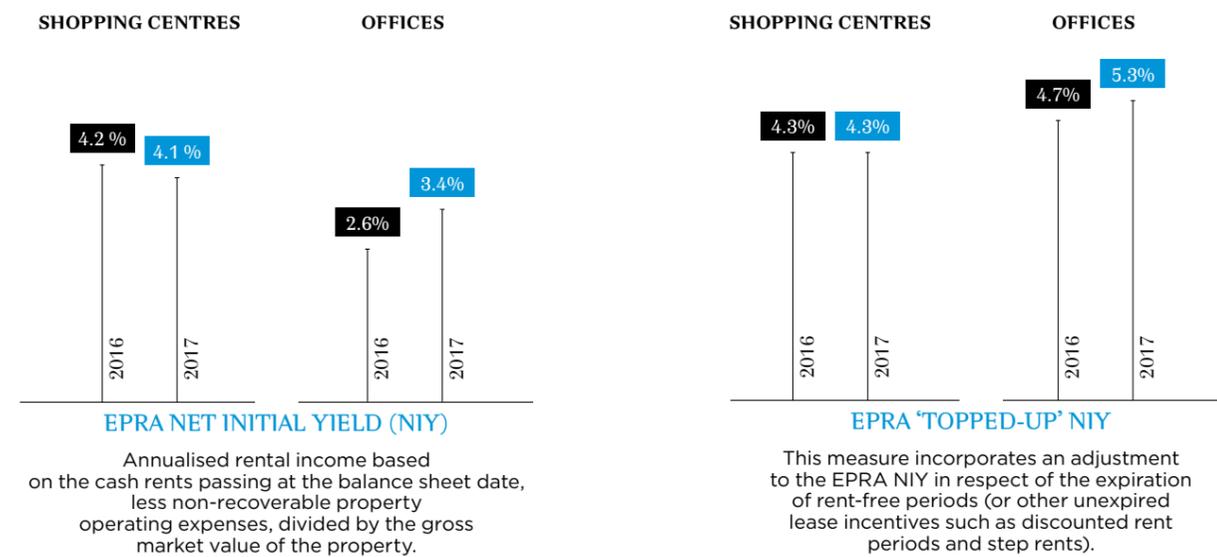
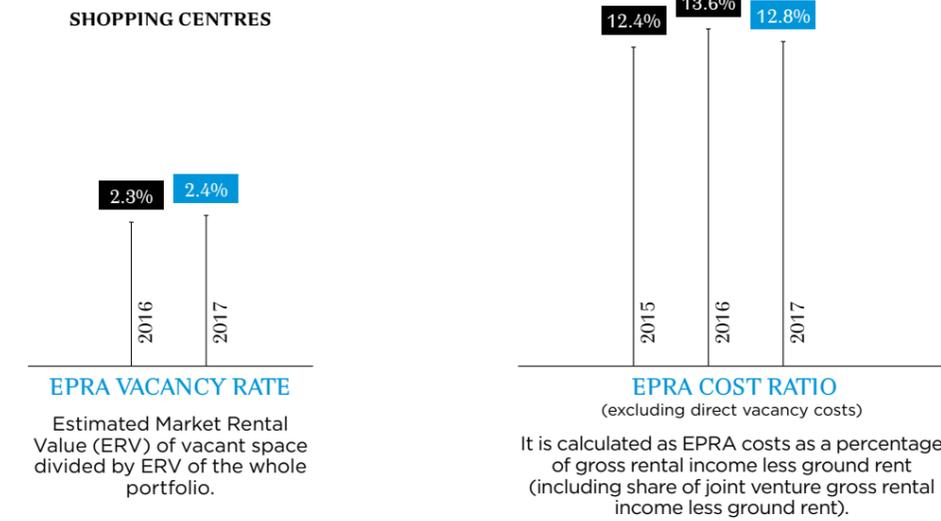
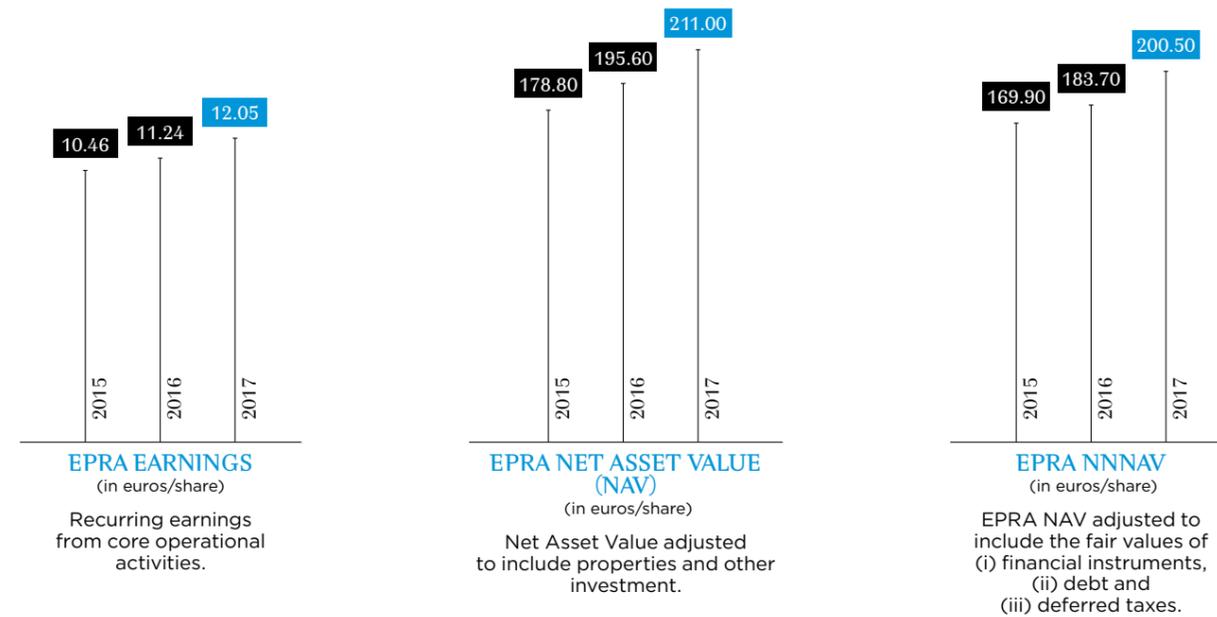
“Unibail-Rodamco’s 2017 excellent financial performance underlines the strength of its business model, its focus on developing and actively operating the best assets, disciplined asset rotation, and the execution of the Group’s strategy by its committed teams. This focus and discipline has enabled the Group to announce the acquisition of Westfield Corporation to create the world’s premier global developer and operator of flagship shopping destinations while retaining its strong credit ratings.”

	2016	2017	GROWTH	LIKE-FOR-LIKE GROWTH
NET RENTAL INCOME (in euros Mn)	1,529	1,583	+3.5%	+4.2%
Shopping Centres	1,273	1,346	+5.8%	+4.3%
— France	581	610	+5.0%	+3.7%
— Central Europe	156	172	+10.4%	+4.2%
— Spain	146	161	+10.3%	+4.6%
— The Nordics	140	146	+4.2%	+7.6%
— Austria	99	103	+4.6%	+3.9%
— Germany	90	93	+2.9%	+3.2%
— The Netherlands	62	62	+0.2%	+3.8%
Offices	153	141	-8.1%	+13.5%
Convention & Exhibition	103	95	-6.9%	-6.9%
Recurring Net Result (Group share, in euros Mn)	1,114	1,202	+7.9%	
Recurring EPS (in euros per share)	11.24	12.05	+7.2%	
TOTAL PORTFOLIO VALUATION (in euros Mn)	40,495	43,057	+6.3%	+3.9%
Going Concern Net Asset Value (in euros per share)	201.5	219.2	+8.8%	
EPRA Triple Net Asset Value (in euros per share)	183.7	200.5	+9.1%	

*Subject to the approval of the Annual General Meeting.

EPRA PERFORMANCE MEASURES

Unibail-Rodamco complies with the Best Practice Recommendations (BPR) established by EPRA, the representative body of the publicly listed real estate industry in Europe. These recommendations, which focus on the key measures of the most relevance to investors, are intended to make the financial statements of public real estate companies clearer, more transparent and comparable across Europe.



(1) See all EPRA KPIs of the financial report.

SHAREHOLDER'S REPORT

Stock market performance and shareholding structure



FABRICE MOUCHEL
Deputy Chief Financial Officer

“2017 was another successful year, with a new historic low cost of debt of 1.4% and a debt maturity extended to 7.2 years. With strong financial ratios again in 2017, rating agencies confirmed the Group’s long term A rating, both on a standalone basis and for the new Group upon completion of the Westfield acquisition. This strong balance sheet puts the Group in the best condition to fund its growth and in particular its value accretive development pipeline.”

SHAREHOLDING STRUCTURE

Unibail-Rodamco has been listed on the Paris Stock Exchange since 1972 and on the Amsterdam Stock Exchange since 1983. The Group is included in the French CAC 40 index since June 18, 2007, in the Dutch AEX 25 since June 22, 2007, and in the Dow Jones Euro Stoxx 50 Index since February 8, 2010. On December 31, 2017, the Group had a market capitalisation of €21 billion. Unibail-Rodamco has a large and diverse international shareholder base, which is mainly composed of institutional investors based in the United States, the United Kingdom, the Netherlands and France. As at December 31, 2017, none of Unibail-Rodamco’s shareholders had declared holdings of more than 10% of the issued share capital. The main known shareholders, with holdings of between 3% and 10%⁽¹⁾, include APG Asset Management, BlackRock Fund Advisors and Deutsche Asset Management Investment GmbH.

SHARE PRICE PERFORMANCE

Shareholder value creation is measured by Total Shareholder Return (TSR). TSR indicates the total return obtained through ownership of a share over a given period of time. It includes dividends (or any other distribution) paid and reinvested in the company’s shares, as well as any change in the company’s share price. Annualised TSR for Unibail-Rodamco shares amounted to 9.0% per annum over a 10-year period between December 31, 2007, and

December 31, 2017, compared with 3.2% for the CAC 40 index and 5.2% for the EPRA⁽²⁾ Eurozone Total Return Index.

TRADED VOLUMES

In 2017, the average daily volume of shares traded was ca. 306,000 compared to 338,000 in 2016. The value of the number of average daily traded shares was €66.8 million in 2017, compared to €78.2 million in 2016.

2018 DISTRIBUTION SCHEDULE

Unibail-Rodamco’s current distribution policy is to pay out between 85% and 95% of the financial year’s net recurring earnings per share. At the Annual General Meeting (AGM), the Management Board will propose a distribution of €10.80 per share for the 2017 fiscal year, representing a pay-out ratio of 90%. Subject to approval by the AGM, shareholders will be paid:

- €4.15 per share in cash paid from Unibail-Rodamco’s tax exempt real estate activities (the “SIIC dividend”)⁽³⁾; and
- €6.65 per share in cash paid from the Group’s non-tax exempt activities (the “non SIIC dividend”)⁽³⁾.

The dividend for the year 2017 will be paid in 2018 according to the following schedule:

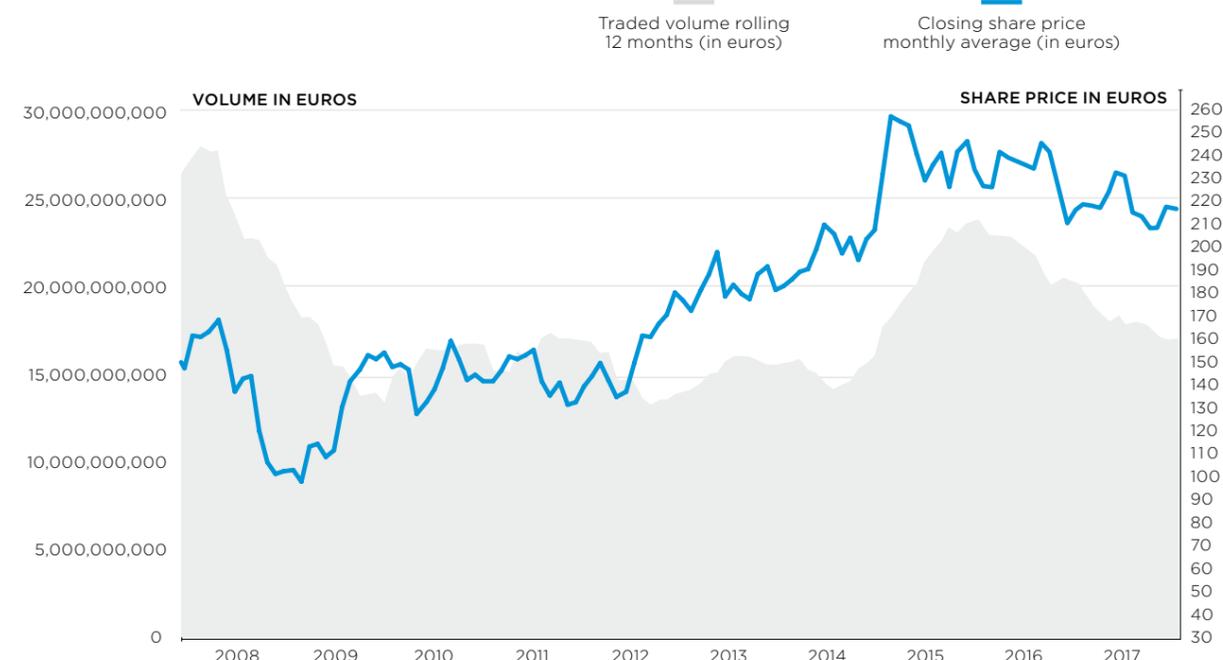
- payment of an interim dividend of €5.40 on March 29, 2018 (ex-dividend March 27, 2018); and
- a final dividend of €5.40 per share, subject to approval of the AGM. The final dividend will be paid to Unibail-Rodamco shareholders of record prior to the closing of the Westfield acquisition.

Investor and shareholder relations contacts

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TRADED VOLUME ROLLING OVER 12 MONTHS & CLOSING SHARE PRICE MONTHLY AVERAGE SINCE 2008 (in euros)⁽⁴⁾



RELATIVE PERFORMANCE OF UNIBAIL-RODAMCO'S SHARE (rebased to 100 as at December 31, 2007)

(1) Based on latest ownership threshold disclosures received.
(2) European Public Real Estate Association (www.epra.com). TSR for EPRA Euro Zone index is calculated with gross dividend reinvested.
(3) Refer to section 4.1.7 of the Financial Report.
(4) Data up to December 31, 2017.



SHAPING TOMORROW

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WHAT IS A BETTER PLACE?

Unibail-Rodamco aims to reduce by -50% its carbon footprint by 2030⁽¹⁾, becoming the first listed real estate company to engage on such an ambitious and global strategy.



Founding principles

- 1
Covering the Group's entire value chain
- 2
Including all emissions of the Group and its stakeholders
- 3
100% of employees involved

The Better Places 2030 strategy is based on 4 pillars with the simple mindset of "less is better".



ASTRID PANOSYAN
Chief Resources Officer

Creating Better Places Together

“Unibail-Rodamco’s purpose is to create places for communities, where people can meet up, connect, shop, work and enjoy. We are only at the beginning of this journey but through our hands-on approach, we have made significant progress together this year. Our employees are immensely proud of playing this pivotal role.”

Überseequartier, Germany.



(1) From the levels at the end of 2015.



3 Pays, France.

BETTER PLACES 2030: ONE STEP CLOSER

The Group has set ambitious objectives in order to reduce by -50% its carbon footprint by 2030. In 2016 the CSR strategy was launched and the groundwork established. 2017 was a year of implementation, with first results achieved on all priorities. The Group is paving solid ground for the rest of the journey ahead.

1 LESS CARBON EMISSIONS, BETTER BUILDINGS

-35%
carbon footprint from construction

-70%
carbon emissions from operations

100%
Green Electricity

2 LESS POLLUTING TRANSPORT, BETTER CONNECTIVITY

-50%
carbon footprint from transport

75%
of all visitors come to the centres by a sustainable means of transport

3 LESS LOCAL UNEMPLOYMENT, BETTER COMMUNITIES

1,000
young people hired per year, thanks to UR for Jobs

100%
of shopping centres organise one event per year in partnership with a local NGO

100%
of shopping centres use Connect, the app for the Group's community of employees and retailers

4 LESS TOP-DOWN, BETTER COLLECTIVE POWER

100%
of staff to support UR for Jobs or Solidarity Days

100%
of Group employees with specific CSR objectives

2030 GOALS

2017 ACHIEVEMENTS

Carbon footprint methodology

- A carbon assessment methodology for construction defined and rolled out on development projects.
- A dedicated training programme conducted with most of the development teams across the Group.

Green Electricity

- All the Group's regions supplied with Green Electricity in common areas.

Engaging tenants

- Focus on LED lighting and Green Electricity.
- 146 LED partnerships signed, representing 15.6% of the total retail GLA.

Electrical vehicle (EV) charging spaces

- 96% of the Group's existing shopping centres equipped with EV charging spaces.
- Europe-wide agreements signed with Tesla, for the deployment of "Destination charging points" and "Superchargers".

Mobility Action Plan

- A 360° tool used to improve accessibility rolled out in 3 shopping centres.

Engagement towards local communities

- 15 UR for Jobs events organised: 250 young people hired or integrated in a certificate training programme.
- 12 Solidarity Day events organised: more than 3,300 young people supported.

Local destinations

- The Group is committed to supporting local economic stakeholders. It aims to foster a local food offer like The Dining Experience™ in Centrum Chodov and Fresh! in Glòries with El Mercat.

Connecting the shopping centre community

- 32 of shopping centres implemented the Connect application.

Employees' engagement with UR Involved!⁽¹⁾

- 719 employees participated in the Group's volunteering programme to dedicate 1 weekday per year to foster better communities.

Involving employees and raising awareness

- WorkGreener@UR, a bottom-up initiative launched to promote eco-gestures in the workplace.
- 100% of the Group employees' business travel emissions offset through forest conservation and reforestation projects.
- 100% of new company cars hybrid or electric.

Governance & Performance

- CSR KPIs integrated in the 5-year business plan reviews of all assets and investments.
- CSR objectives defined and integrated into the remuneration of top executives, including the Management Board.

(1) For more details / See P. 33.

“We are inspired by the impact we have, ready to be challenged collectively and empowered to succeed. We are guided by the 6 pillars of the UR Experience, our corporate culture, to create value and drive sustainable performance together. Our teams are the first ambassadors of this ambition.”

ASTRID PANOSYAN
Chief Resources Officer



Unibail-Rodamco office, Germany.

THE 6 PILLARS OF THE UR EXPERIENCE

We work harder, we deliver faster

We create unique opportunities

We only play to win

We never compromise on ethics

We turn individual strengths into collective power

We trust our people, we empower them to dare

THE EMPLOYER PROMISE

In 2017, the Group reviewed its employer promise around 3 dimensions, to attract the most talented people with drive and creativity from various backgrounds.

INSPIRING IMPACT

“With the Mall of the Netherlands, I have the opportunity to rebuild a 48-year old district that otherwise ran the risk of deterioration. It is rewarding to see the project become a symbol of the transformation in the Dutch retail landscape.”



Teun Koek, Senior Development Manager, The Netherlands

STIMULATING CHALLENGES

“As an Innovation Champion, the Group offers me an international platform to foster my ideas, lead innovation projects and spread my entrepreneurial mindset. Thanks to this dedicated programme, I feel part of a collective challenge.”



Michaela Bergekran, Deputy Shopping Centre Manager and Innovation Champion, The Nordics

EMPOWERING TALENT

“My diverse roles in Investment, Corporate Development, Investor Relations, Operations, Asset and Shopping Centre Management have empowered me to grow. At Unibail-Rodamco, I have always been able to take on a high level of responsibility and develop a dynamic career.”



Anne-Sophie Sancerre, Managing Director, France

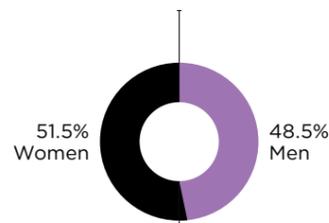
 Unibail-Rodamco was ranked 1st by young professional engineers, for giving a ‘high level of responsibility’ to employees, according to the 2017 Universum Alumni survey.



1. The 2017 UR Management Convention in Stockholm, Sweden.
2. Unibail-Rodamco’s teams at CEMS Career Forum, Hungary.

A BETTER UR EXPERIENCE

Employee feedback from the 2016 UR Experience Survey highlighted collective priorities: flex work, career evolution and diversity. As a response, around 50 initiatives have been rolled out in 2017.



43 Nationalities



Unibail-Rodamco received an A rating for 'Gender Balance in Leadership & Workforce' according to Equileap.



MOBILITY

Internal and international mobility are encouraged through increased visibility of open positions, dynamic career development and cross-border projects.

DIVERSITY

Women@UR is the Group's internal network to discuss gender balance topics and empower women.

"One of the things that attracted me most to the Group was its diversity. I was hired while overseas and most of my team members are from abroad. Gender balance was also an important criteria. There are many women in leading roles on my level and above, which influenced my decision in joining the Group."



Simone Mittermayr, Group Director of International Leasing

Leadership programmes with McKinsey and keynotes with inspiring speakers encourage women to

embrace challenging careers. Already very active across most of the Group, the network has been strengthened in Germany and Spain in 2017.

The 100 Top Managers – men and women alike – have followed specific awareness training on gender diversity and intercultural management.

FLEX WORK

In Unibail-Rodamco's fast-paced and stimulating environment, it is a shared responsibility to encourage a productive and sustainable work environment that supports the Group's performance.

"The Group has launched an HR charter, Together@Work, which outlines smart behaviours to encourage work-life balance and better collaboration. We also implemented a homeworking programme to further promote this mindset."



Sylvain Montcouquiou, Group Director of Human Resources and Organisation



UR Involved! 2017

719 volunteers involved
44% of UR workforce involved, above the 40% objective for 2017.



UR INVOLVED!

UR Involved! is the Group's initiative to engage employees in the social actions set out in Better Places 2030⁽¹⁾, through the UR for Jobs or Solidarity Day programmes.

UR FOR JOBS

UR for Jobs aims at creating job opportunities in the Group's shopping centres for low-skilled young people. Launched in 2016 with 3 pilot shopping centres, the initiative was rolled out in 2017 in 15 centres with 441 participants. Employees provided mentoring and training for young candidates to prepare them for job interviews with tenants or participated in the organisation of a job fair.

SOLIDARITY DAY

The Solidarity Day, an event designed in partnership with local NGOs supporting youth development, was organised for the first time this year in 12 shopping centres across the Group. For one day, employees can volunteer with NGOs involved in workshops with young people.



UR Involved! social actions throughout the Group.

(1) For more details / See P. 26.

INNOVATION AS A MINDSET

INNOVATION CHAMPION GRADUATE PROGRAMME

The programme offers employees the opportunity to participate in innovation trainings and dedicate up to 20% of their time to innovation at Group or country level.

25
Innovation Champions in 2017

UR LINK BUSINESS OWNER

Unibail-Rodamco business owner employees help start-ups to scale their projects in one of the Group's shopping centres.

13
Business Owners in 2017



THE MIXER

One year after its opening, the Mixer continues to foster open innovation.

Located in the Group's headquarters in Paris, this co-working space demonstrates the Group's commitment to placing innovation at the heart of its activities. A hive for collaborative work, it is a place where internal teams, start-ups and external partners come together to invent Better Places for tomorrow.

A COLLABORATIVE WORKING CULTURE

Internally, the Group encourages its team members to participate in innovation projects. They have the opportunity to take on new responsibilities, test ideas and concepts, and work alongside start-ups and external stakeholders.

1. The Mixer, at Unibail-Rodamco HQ, France.
2. Intern and Apprentice Day at the Paris HQ, France.



AN OPEN ECOSYSTEM

The Group is building a network that combines major groups, start-ups and research centres.



Engie and Unibail-Rodamco signed a partnership to develop innovative, low-carbon solutions for the Group's assets, based on renewable, decentralised energy, energy efficiency, smart buildings, and sustainable mobility.



Transaction Connect, a Season 2 start-up from UR Link, was selected amongst the three finalists for the "David with Goliath" contest, which rewards collaboration between corporate Groups and start-ups, organised by Raise France and Bain & Company.



UR Link has been recognised as a leader in open innovation, as one of the Top 3 Groups for distribution partnerships with start-ups, according to "La French Tech".



SHAPING TOMORROW

: IN MOTION

- 38. At the forefront of the retail experience
- 40. Shopping 2.0
- 42. Destinations
- 43. The 4 Star label
- 44. The Grand Prize of Young Retail Entrepreneurs
- 46. UR Link

AT THE FOREFRONT OF THE RETAIL EXPERIENCE



JEAN-MARIE TRITANT
Chief Operating Officer

“In 2017, the Group took its differentiation strategy to a new high, offering exciting retail experiences in spectacular settings. Iconic brands enriched the retail portfolio, never-seen-before events were offered to visitors of the Group’s shopping centres in all countries, while destination concepts were rolled out. We took a step further in embracing digitalisation with initiatives that boosted audience growth, confirming Unibail-Rodamco’s leading position.”

Daniel Wellington entered the European market via the Group’s shopping centres in Galeria Mokotów (Poland) and Centrum Chodov (the Czech Republic).

Aesop
1st store in a shopping centre in France in Parly 2.

NYX
1st store in a shopping centre in Germany in CentrO.

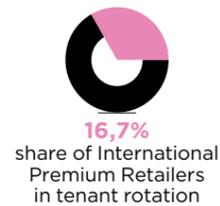
Victoria’s Secret
1st full concept store in Continental Europe in Arkadia (Poland).

2017

+3.7%
growth in tenant sales (vs. 2016)



11%
tenant rotation rate



16,7%
share of International Premium Retailers in tenant rotation

223
deals signed with International Premium Retailers (+13,3% vs. 2016)



Pop-up stores and brand roadshows boosted footfall, notably thanks to cross-border deals.

- Solaris** deployed 8 pop-up stores in 5 countries.
- Chanel** made its mark in 6 shopping centres in 4 countries to promote its new make-up line.

The Group reinforced partnerships through roadshows with several electronics brands.

- Samsung** toured 18 shopping centres in 6 countries, following the success of their 2016 roadshows.
- Huawei** continued its journey with the Group in 3 shopping centres in 2 countries.

4. Unibail-Rodamco pursued the deployment of **new spectacular digital screens** throughout Europe, boosting advertising revenues. These include a Continental European shopping centre premiere for double-sided transparent LED screens in Austria and rotating LED screens in France, called “Iconic Digital Signature”.



SHOPPING 2.0

With connected services and high-tech attractions, the Group is constantly expanding its audience through digital channels, taking Unibail-Rodamco to the forefront of innovation.

CONNECTING WITH CUSTOMERS DIRECTLY

7.6 Mn
followers

235k
active app users

53 Mn
website visits

85%
of new loyalty card holders came through a digital channel.

1.8 Mn new customers signed up to the Group's shopping centre **loyalty programme** this year, reaching a total of 4.2 Mn members. The Group accelerated its **digital initiatives** and leveraged its new data and CRM* capabilities through personalised e-mail campaigns. 2017 was also marked by the roll-out of a **CRM tool** in 55% of the portfolio, allowing the Group to enrich its customers knowledge and actively manage its communities.

The Group enriched its initiatives with exclusive events and retail experiences.
1. The partnership with **Niantic Inc. and The Pokémon Company** was reinforced through large "hunting" events and never-seen-before "Pokémon creatures" in Europe. The first worldwide **Pokémon GO Safari Zone** events were held in 7 shopping centres across Europe, positively impacting footfall and sales, while attracting new customers.

The **Unexpected Shopping** campaign launched in 2014 was amplified with an "Unexpected Smile" viral movie, released in 7 countries and 33 of the Group's assets. The campaign invited viewers to discover the amazing experiences offered by the Group, enhancing the image of Unibail-Rodamco's shopping centres. Over 5.5 Mn views were recorded on social networks all over Europe.

Events that further boosted customer loyalty include:
2. The **Samsung Unexpected Sensation** show, allowing customers to delve into a virtual reality experience at Vélizy 2. A live **NBA basketball show** at Forum des Halles, where fans could meet and play with their favourite NBA players. These events demonstrated the Group's ability to offer spectacular experiences and to engage customers.





1.

2.

3.



1. The Dining Experience™ places dining at the heart of the customer experience. It offers innovative food concepts in tailor-made settings with a unique programme of events. Two new Dining Experiences™ were opened in Poland in Wroclavia and Arkadia.

2. The Designer Gallery™ takes customers through a journey of fashion and design, offering products from premium retailers and young designers in a dedicated space. A new Designer Gallery™ opened in Centrum Chodov (the Czech Republic).

3. The Family Experience adds something special to those shopping with children, offering families dedicated stores, activities and services. A second Family Experience was launched in Centrum Cerny Most (the Czech Republic) after Donau Zentrum (Austria) in 2016.

DESTINATIONS

Innovative gastronomical journeys including events with famous chefs, clothing concepts inspired by fashion magazines, unique activities in spectacular settings: Unibail-Rodamco is a leader in transforming shopping into memorable experiences.



THE 4 STAR LABEL



In 2017, the 4 Star label was awarded to Wroclavia, Parly 2, Bonaire, Centrum Chodov and Glòries. Outstanding service lies at the heart of the Group's strategy. 31 shopping centres are now 4 Star labelled.



Cloak rooms



Kid's area



Rest areas



Smartphone application



Mobile site



Free unlimited wifi



Personal shopper



Computer + telephone recharge



Shoe polisher



Valet parking

THE GRAND PRIZE OF YOUNG RETAIL ENTREPRENEURS

Created by Unibail-Rodamco in 2007, the Grand Prize of Young Retail Entrepreneurs fosters innovation in business creation.

THE COMPETITION

Unibail-Rodamco's Grand Prize encourages young entrepreneurs who develop innovative retail concepts. The 3 winners share a total prize of €1.375 Mn and gain access to the Group's shopping centre portfolio where they are able to implement their concepts.

THE PROCESS

8 projects are selected each year, following a process involving both the Group's employees and a public vote on Facebook. These finalists receive dedicated coaching on all aspects of their projects from retail professionals, including the Group's experts. After 3 months of mentoring, the finalists pitch their project to a panel of professionals who designate the 3 winners.

THE WINNERS

For the 2017 edition, two projects shared a €1.2 Mn prize to finance their respective stores in the Group's shopping centres:

Laboté and **Canard Street**. **Liife** won the Jury's Prize, consisting of €175,000, to set up a pop-up store in one of the Group's shopping centres.



The Grand Prize of Young Retail Entrepreneurs awards ceremony, France.

Canard Street, one of the 2017 winners.



SUCCESS STORIES

Persillé, a modern approach to meat.

After winning the Grand Prize in 2015, Persillé opened its restaurant and butcher shop at So Ouest (Paris region) in May 2017. Alongside a self-service counter, customers can enjoy a service-to-table of top quality meat dishes.



Marlette, organic baking made simple.

Marlette, the 2014 Grand Prize winner, opened in November in Parly 2's new extension its fourth café-boutique. Marlette offers a range of 20 organic bread and cake mixes as well as a coffee shop for customers to experience these products in the shopping centre.



LABOTÉ

Laboté is both a boutique and a laboratory with a new approach to cosmetics. It breaks with tradition by providing customers with tailor-made products.



With two shops and a delivery service in Lille, Canard Street applies a "street food" approach to duck products offering a unique blend of dining and duck-based take-away products.



The Paris-based Liife provides amateur athletes with healthy fast food adapted to their sport. Its menus are designed to meet the specific nutritional needs for those practicing all types of activities.

EDITION



UR LINK

Accelerating innovation

UR Link is Unibail-Rodamco's accelerator for start-ups. The programme provides start-ups with the opportunity to test their concepts in the Group's shopping centres. Supported by a 4-month coaching programme, these solutions are fully aligned with the Group's ambition of creating Better Places and new shopping destinations.



UR Link fosters innovation with start-ups to co-create the retail real estate of tomorrow.

3rd season in France
1st season in Germany
19 start-ups accelerated since the launch
281 applicants in 2017



NUMA innovation hub, a partner of UR Link



UR LINK IN FRANCE
5 French start-ups were selected in 2017 to test their ideas in the Group's shopping centres. They benefited from the access to Europe's largest retail portfolio and tailor-made coaching by the Group's employees and operational business sponsors.

UR LINK IN GERMANY
The Group launched UR Link in Germany, the first step in expanding UR Link across Europe. The projects, focused on smart retail, sustainable places and creating unexpected shopping, were developed in NUMA's Berlin offices.

The Mixer, Unibail-Rodamco HQ, France.



Combo Solutions uses the power of data to build tools relating to the environmental impact of buildings under construction. It specifically focuses on energy and carbon footprint.
POC* launched in a new development project



Jam develops a chatbot service using artificial intelligence to enhance the customer experience of millennials. Users chat with Jam via Facebook Messenger to obtain customised tips on bars, restaurants, exhibitions, etc.
POC* launched in Le Forum des Halles



Paylead connects banks and shopping centres, helping them gain insight of their catchment area and develop smart loyalty programmes. Customers can also take advantage of loyalty programmes connected to their credit cards.
POC* launched in Les 4 Temps



Phenix assists companies in waste reduction and recycling. The start-up brings value to discarded food and other excess products which would otherwise be destroyed. It provides a second life to unsold items via donations to NGOs or discounts on products soon to be expired.
POC* launched in Les 4 Temps



Popsell is an online solution helping brands transform their clients into sellers using a customisable recommendation platform. In order to increase the revenue of brands, the start-up animates the community of clients via a scoring system.
POC* launched in Euralille

SEASON IN FRANCE **3**

SEASONS 1 AND 2 SUCCESS STORIES

Dress in the City
The first omni-channel second-hand retailer, enabling individuals to sell or buy clothes online via the app or in pop-up stores in the Group's shopping centres.
Rolled out in 7 centres in 2017.



Merito
An online platform allowing retailers to recruit temporary staff.
Rolled out in 9 centres in 2017.



Transaction Connect
A solution to turn any payment card into a loyalty card in the Group's shopping centres.
Roll-out launched in 2017.



*Proof of Concept.

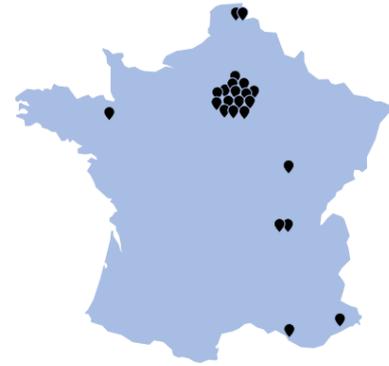
SHAPING TOMORROW

:EVOLUTION

- 50. France
- 52. Germany
- 54. The Nordics
- 56. Spain
- 58. Central Europe
- 60. Austria
- 62. The Netherlands
- 64. Offices
- 66. Convention & Exhibition



France



23
Shopping centres

294
Million visits per year

Footfall (million visits)

42.4 Les 4 Temps - CNIT	42.3 Le Forum des Halles	16.2 Carrousel du Louvre	14.7 Vélizy 2	11.7 Villeneuve 2
33.3 La Part-Dieu	14.7 Rosny 2	16.1 Euralille	10.8 Parly 2	9.4 Lyon Confluence

CARRÉ SÉNART: BETTER THAN EVER

The Group inaugurated the extension and renovation of Carré Sénart. The additional 31,310 m² brought the total to 113,000 m². This development reinforces the centre's leading position in the area. The 68 new retailers include iconic brands such as Nespresso, NYX, Armani Exchange, Superdry, Uniqlo and Kusmi Tea. Galeries Lafayette has chosen Carré Sénart for its 9,000 m² fully reinvented department store. Featuring a free Pony Club, a virtual reality escape game and a cinema, this 4 Star labelled shopping centre further strengthens its positioning as a family destination.



Parly 2 completed its full-scale extension and renovation. This included a brand new shopping promenade linking 2 key areas of the centre. At the heart of this space lie 16 new trendy brands, including Bensimon concept store, Uniqlo, Jott, Aesop, New Balance and Café Marlette, winner of Unibail-Rodamco's Grand Prize of Young Retail Entrepreneurs in 2015. New open facades in a modern and fashionable style connect the inner and outer areas, offering a unique shopping environment.

PARLY 2, AN ICONIC CENTRE



ANNE-SOPHIE
SANCERRE
Managing Director,
France

“In 2017, the Group pursued its strategy of differentiation, as demonstrated by the Carré Sénart and Parly 2 deliveries. With an unparalleled retail offer, we have paved the way for future success.”

Germany



10
Shopping centres

97
Million visits per year

Footfall (million visits)

15.3 CentrO	9.0 Gropius Passagen	11.3 Ruhr Park	8.4 Minto	7.1 Gera Arcaden
13.4 Höfe am Brühl	10.9 Pasing Arcaden	9.0 Palais Vest	8.0 Paunsdorf Centre	4.6 Ring Centre

GROUND-BREAKING CEREMONY OF ÜBERSEEQUARTIER



Unibail-Rodamco officially launched Überseequartier in partnership with the City of Hamburg, a 210,000 m² GLA destination in the heart of the Hafencity area. With an investment of over €1 Bn, Überseequartier is the Group's largest mixed-use development project in Europe. Designed as an extension of the city centre, the district will provide residents and visitors with a unique mix of shopping, entertainment and restaurants. It will also include 3 residential buildings, 3 hotels and 3 office buildings, including a tower designed by Christian de Portzamparc, all accessible via a well-connected transport system. The opening of Überseequartier is planned for the second half of 2021.



ANDREAS HOHLMANN
Managing Director,
Germany

“With its numerous awards and many ‘firsts’ for Germany, our shopping centres are at the forefront of retail in the region. With Überseequartier, a project like no other, Unibail-Rodamco is building on solid ground for the future in Germany.”

Leading the retail market

CentrO appeals to the most attractive retailers in Germany, as demonstrated with the signing of the 1st NYX store in the region and the 1st Urban Outfitters of the Group's portfolio. The Group further strengthened its partnership with Søstrene Grene, particularly in Germany, with 5 new stores in its shopping centres, bringing the total to 14 in Unibail-Rodamco's portfolio.

Innovation and sustainability awards

Unibail-Rodamco's German shopping centres are at the forefront of innovation and sustainability, as demonstrated by the awards they received. At the international trade fair for real estate and investment EXPO REAL, held in Munich, CentrO and Minto were respectively ranked 1st and 2nd in the category “Best Food Courts” in German shopping centres, while Höfe am Brühl received the “Double Outstanding” BREEAM certification. With so many feathers in their caps, the Group's shopping centres are setting the standard in Germany.

The Nordics



6
Shopping centres

60
Million visits per year

Footfall

(million visits)

14.1
Mall of Scandinavia

12.5
Täby Centrum

12.1
Jumbo

8.5
Fisketorvet

6.6
Solna Centrum

6.2
Nacka Forum

BETTER CONNECTIVITY

In keeping with the Better Places 2030 programme, the Group aims to connect 100% of its shopping centres to sustainable modes of transport by 2030. With ambitious infrastructure projects in place, the Nordic assets are well positioned to meet this target. In Denmark, construction work is underway at Fisketorvet to prepare the site for an extension of Copenhagen's metro network. In Sweden, public transport networks will be further developed and extended to Nacka Forum and Täby Centrum, while Mall of Scandinavia will include a new metro line connecting it to the Stockholm city centre.



Mall of Scandinavia continues to distinguish itself as the region's leading shopping destination. Now into its second full year of operation, footfall has increased by 6.7% in 2017, thanks to the unparalleled selection of retailers and an improved customer experience. New brands include Nespresso, Telenor, Aesop, Whyred and Swarovski, while pop-up stores showcased Philips, Ben & Jerry's and Samsung. The centre has also embraced Augmented Reality, with Pokémon GO events further boosting footfall.



LARS-ÅKE TOLLEMARK
Managing Director,
The Nordics

EXCEEDING EXPECTATIONS



“As Mall of Scandinavia demonstrates, the Nordics region has topped its performance in creating successful retail destinations. Such success is set to be reinforced with the extension of local transport lines, ensuring better access to our centres.”

Spain



12
Shopping centres

126
Million visits per year

Footfall (million visits)

20.6 La Vaguada	17.2 La Maquinista	11.2 Bonaire	4.4 Garbera	6.7 El Faro
20.2 Parquesur	10.0 Splau	12.8 Glòries	6.9 Bahía Sur	3.4 Equinoccio

GLORIOUS GLÒRIES!



After 2 years of works, the Group unveiled the completely renovated Glòries in the heart of Barcelona's vibrant 22@ district. With an investment of €148 Mn, Glòries now hosts 130 shops over 67,000 m² (+10,501 m²), making it a new landmark for shopping in Spain. At El Mercat, the Group's food concept Fresh! recreates a market with the best local products. Spread over 3,000 m², it includes 20 restaurants and combines selected high-street concepts with vibrant activities around gastronomy. Designed to reflect the artistic influence of Barcelona, the 4 Star labeled Glòries incorporates new urban furniture and sculptures designed by famous artist Mariscal. Glòries is now home to top retailers, with 6 new brands which have chosen the Group for their first opening in a shopping centre in Spain, among which Uniqlo, an Adidas flagship store and the largest Mango concept in the country. The centre has created 450 new jobs and facilitates access for pedestrians and bicycles, in line with the Better Places 2030 objectives.



Expanding the best food and retail concepts

Parquesur became the first shopping centre in Spain to host Wagamama and Five Guys restaurants, and the first in Europe to welcome Blue Frog. International Premium Retailers such as Uniqlo, Reebok and Lego have also chosen the Group's shopping centres to open their first stores. These reinforce the attractiveness of the Group's shopping centres in Spain.



BENOÎT DOHIN
Managing Director,
Spain

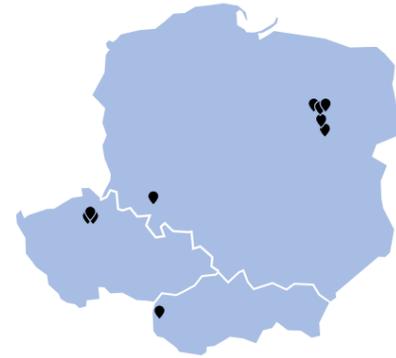
“Spain had a successful year, with the delivery of Glòries redevelopment and a series of differentiating deals signed with International Premium Retailers. Impressive progress has been made on Benidorm, the ambitious project located in the Alicante region. The Group has made significant progress in the region while keeping a focused eye on the future.”

The first stone of Benidorm

The Group officially launched the start of the Benidorm construction works. Located on the touristic Costa Blanca, the Benidorm development project will benefit from a dynamic catchment area. This €210 Mn development will offer a new shopping experience with 58,000 m² of GLA, an 8-screen cinema and an entire floor dedicated to The Dining Experience™.



Central Europe



10
Shopping centres

121
Million visits per year

Footfall (million visits)

21.7
Złote Tarasy

15.4
Galeria Wileńska

12.3
Galeria Mokotów

11.9
Centrum Černý Most

19.6
Arkadia

14.6
Centrum Chodov

11.6
Aupark

7.2
Metropole Zličín

CHANGING THE FACE OF RETAIL IN WROCLAW



With a total investment cost of €240 Mn, the Group opened Wroclavia, the brand new 65,000 m² shopping centre in the heart of Wrocław, Poland. With its 4 Star label, the centre is home to 181 shops, restaurants, entertainment areas and 4,000 m² of green terraces. Visitors can enjoy The Dining Experience™ and the first IMAX® cinema in Wrocław. To enrich the retail offer in the region, Wroclavia welcomes exclusive brands like Sfera, Goldi, It's Skin, Forever 21, Uterqüe, Elementy, Steve Madden and Estée Lauder. The Group took solid steps to reduce its carbon footprint, by integrating sustainable material, natural light and vegetal facades. Wroclavia is located in the heart of a central transportation hub that includes trams, buses, trains, cycling tracks and bicycle parking. By combining the best of the Group's standards, Wroclavia now offers a new state-of-the-art destination for local communities.



A new era for the Czech Republic

Following 3 years of construction works and a total investment cost of €170 Mn, the Group inaugurated the Centrum Chodov extension in Prague. With 101,600 m², it now hosts 300 retailers, including newcomers to the market such as Zara Home, Oysho and Armani Exchange. The Designer Gallery™ and The Grand Kitchen, the new Dining Experience, complete the offer, while the 4 Star label takes the shopping centre to the next level.

Expanding the portfolio: Metropole Zličín

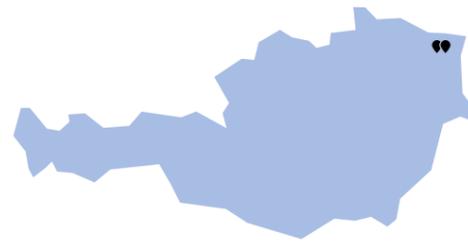
The Group acquired 50% of Metropole Zličín in partnership with Commerz Real. It will fully manage this shopping centre, Prague's 5th largest, strategically located in the west of the city. With great plans ahead, Metropole Zličín represents substantial value creation opportunities for Unibail-Rodamco in the region.



ARNAUD BURLIN
Managing Director,
Central Europe

“The inauguration of the new Wroclavia in Wrocław and the opening of Centrum Chodov’s extension in Prague illustrate the Group’s ability to transform Central Europe’s retail landscape. Unibail-Rodamco further developed its footprint in the region with the purchase of a 50% stake in Metropole Zličín in Prague.”

Austria



2
Shopping centres
44
Million visits per year

DRIVING FOOTFALL WITH “DIE TERRASSEN”

After 4 months of works, “Die Terrassen”, a 2,000 m² green terrace area, was opened in Shopping City Süd. This area presents a new entertainment, leisure and dining offer as well as a kid’s playground. Summer events like CityWave® boosted footfall. Surfers tested their skills on waves up to 1.4 m high. In keeping with the seaside theme, beach volleyball courts were installed, with national team players kicking off the event. It was the perfect summer hot-spot that attracted customers with entertainment, sports and an extensive retail offer.



Footfall (million visits)

25.0
Shopping City Süd

18.9
Donau Zentrum

In Donau Zentrum, The Family Experience continues to bring success, with the magic tree hosting 55,000 sliders per month, kids activities, workshops and a childcare service. In addition, Donau Plex, the cinema and restaurant precinct, underwent the first step of its renovation, with interior mini-terraces and a new lighting design enhancing the area. The renewal significantly improved customer comfort and boosted footfall.

A DESTINATION FOR EVERYONE



ARNAUD BURLIN
Managing Director,
Austria

“Austria has enhanced its entertainment and destination offer. Events at Shopping City Süd made the centre a summer must-visit, while at Donau Zentrum, innovative concepts continue to attract new customers.”

The Netherlands



Footfall (million visits)

10.0
Stadshart Zoetermeer

9.4
Citymall Almere

9.2
Stadshart Amstelveen

2.1
Leidsenhage

THE FIRST WORLD-CLASS SHOPPING CENTRE IN THE REGION



The Group has undertaken the total transformation of the Leidsenhage shopping centre into the Mall of the Netherlands™. Demolition of old structures has been completed, the construction phase has started and pre-letting has been launched. With 117,000 m² GLA, the new 4 star shopping centre will include 280 stores, restaurants and leisure venues as well as a 10-screen cinema. The centre will feature a 2,500 m² Fresh! and The Dining Experience™, which has already attracted restaurants like Vapiano and O'Learys. The Mall of the Netherlands™ is set to further welcome leading retailers and become the leading shopping destination in the Netherlands.



The Netherlands Involved!

After a successful pilot in 2016, the Group's corporate citizenship programme continued with UR for Jobs at Stadshart Zoetermeer and Citymall Almere, and Solidarity Day at Stadshart Amstelveen. During the latter, 79% of the Group's Dutch employees collected 1,514 birthday gifts worth €53,000. The NGO, 'Jarige Job' donated these to underprivileged children for their birthdays.



More new differentiating retailers

The Group welcomed emblematic retailers in its shopping centres to further boost footfall. Hudson's Bay, Vapiano, Pull & Bear, JD sports, Action, Costes and MAC strengthen the Group's positioning in the Dutch retail landscape. Successful events at Stadshart Amstelveen like the Christmas market further increased footfall by 1.5%, while the Pokémon GO - Safari Zone - event attracted 72% more visitors to the centre that day.



OTTO AMBAGTSHEER
Managing Director,
Benelux

"2017 was a dynamic year for the Netherlands, with an increased retail offer and enhanced customer experiences. Steady progress was made for the Mall of the Netherlands, keeping the Group on track with this transformation project. Employees were fully on board with Better Places 2030, contributing to creating better communities."

Key figures

Offices

<p>25 Assets in total</p>	<p>13 Assets in France</p>
<p>492,200 m² GLA total portfolio</p>	<p>372,000 m² GLA in France</p>

FIRST STONE FOR TRINITY



After two years of preliminary work, Unibail-Rodamco laid the first brick of Trinity tower. Located in the heart of the business district of La Défense, this 140 m tower breaks new ground with its innovative and sustainable design. The 33-floor building will offer 45,000 m² of offices, 4,000 m² of services and 3,500 m² of green spaces. The tower showcases The New Art of Working™, where contemporary modes of collaboration are designed to encourage employee engagement. With state-of-the-art features including flexible modules bathed in abundant daylight, creativity rooms and a wellness centre with panoramic views, Trinity will provide employees with a working environment that is as enjoyable as it is functional.



Workwell: fostering The New Art of Working™

The Group signed a partnership with Never Eat Alone to launch Workwell in its new office buildings. This smartphone app aims to help companies improve the quality of life in their workplaces. It provides access to all services, such as reservation of restaurants or sports classes, car sharing and a concierge.



**BRUNO DONJON
DE SAINT MARTIN**
Managing Director,
Offices

A dynamic investment cycle

The office division is core to the Group's value creation strategy. It develops or refurbishes new prime assets in the Paris region, demonstrating excellence in architecture and sustainability. In 2017 the Group benefitted from favourable market conditions for the disposal of So Ouest Plaza. Building permits were obtained for the Sisters and Triangle developments, paving the way for future value creation.



“Active portfolio management is the cornerstone of our business. We constantly develop existing assets, boosting performance and increasing attractiveness. At the same time, new developments keep us firmly focused on the future.”

Convention & Exhibition

Key figures

11
Venues

725
Events

687,200
m² GLA

105
Congresses

362
Corporate Events

258
Shows

SET TO HOST THE LARGEST EVENTS IN EUROPE



Viparis inaugurated the Paris Convention Centre at Paris Expo Porte de Versailles, the largest of its kind in Europe. Located in Pavilion 7 and interconnected with 44,000 m² of meeting and exhibition spaces, the 28,000 m² Paris Convention Centre is fully modular, providing up to 400 room configurations. Designed by Valode & Pistre, the plenary hall bathes in natural light and can seat up to 5,200 guests, making it the largest in Europe. This new venue will contribute to reinforcing Paris' leading position as the world's top destination for large international conferences.

Paris was selected to host the 2024 Olympic Games and Viparis, leader in its industry, will play a key role in the event. Competitions will be held at Paris Expo Porte de Versailles, while Parc des Expositions Paris Le Bourget will welcome journalists from around the world, hosting the International Press Centre. This confirms Viparis' role as the preferred destination for large-scale international events.

WELCOMING PARIS 2024



MICHEL DESSOLAIN
Managing Director,
Convention & Exhibition

“In 2017, Viparis has proved to be a leader in the industry. Following its selection as a host of the 2024 Olympic Games and the inauguration of the Paris Convention Centre, we are more than ever geared to host the largest international events of all types in Europe.”



SHAPING TOMORROW

EXPANSION

70. Development pipeline
77. Concept Studio

DEVELOPMENT PIPELINE



OLIVIER BOSSARD
Chief Development Officer

“In an ever-changing environment, we must innovate, collaborate and move forward with conviction to create our future projects. We involve stakeholders and make these projects increasingly ambitious, while simultaneously responding to territories’ needs. Single-use buildings that were once the norm, have now become the exception. The most impressive of the Group’s projects, such as Überseequartier in Hamburg, are becoming large-scale urban projects, where we act as a conductor to lead a team of creative and business partners. We aim to invent neighbourhoods that pay respect to their history, and which address the challenges of the cities of tomorrow.”

SHOPPING CENTRES

42%
Greenfield-brownfield

34%
Extension-renovation

OFFICES

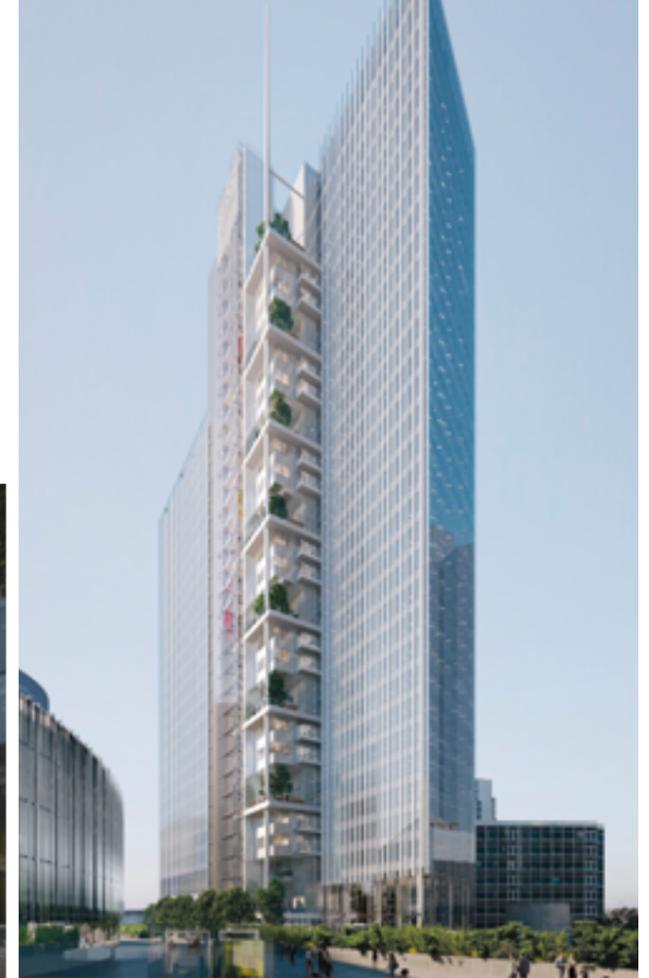
19%
Brownfield

5%
Extension-renovation

2019	2020	2021	2022	Post 2022
SHIFT •	MALL OF THE NETHERLANDS •	ÜBERSEEQUARTIER	SISTERS •	MALL OF EUROPE •
TRINITY •	BENIDORM •		3 PAYS	TRIANGLE •
VÉLIZY 2	LA PART-DIEU •			MAQUINEXT •
	GAITÉ •			VI+AM
	VAL TOLOSA			

SHIFT
Paris region, France
(Redevelopment/Extension)
44,566 m² GLA
•
H1 2019

TRINITY
Paris region, France
(Greenfield/Brownfield)
48,939 m² GLA
•
H1 2019



MALL OF THE NETHERLANDS
The Hague region,
The Netherlands
(Redevelopment/Extension)
87,806 m² GLA
•
H1 2020



2019
2020



VÉLIZY 2
Vélizy-Villacoublay,
France
(Extension/Renovation)
19,968 m² GLA
•
H1 2019

:EXPANSION

LA PART-DIEU

Lyon, France
(Extension/Renovation)
30,617 m² GLA

H1 2020



BENIDORM

Benidorm, Spain
(Greenfield/Brownfield)
58,367 m² GLA

H1 2020

ÜBERSEEQUARTIER

Hamburg, Germany
(Greenfield/Brownfield)
209,566 m² GLA
Mixed-use project

H2 2021

Where Hamburg meets the world

Echoing the Hamburg way of life, **Überseequartier** will be the heart of this new riverside and lifestyle district. It offers a vibrant place for people to gather and experience culture, leisure, shopping and dining. The buildings creating this "seaside" district are imagined by some of the greatest European architects, like Christian de Portzamparc and UN Studio, and will be linked by an iconic glass roof designed by Werner Sobek. This addition to Hafencity is aligned with the bold architecture of the new landmark, the Elbphilharmonie.

2020

VAL TOLOSA

Toulouse, France
(Greenfield/Brownfield)
97,936 m² GLA

H2 2020



GAITÉ

Paris, France
(Redevelopment/Extension)
88,904 m² GLA

H1 2020



2021



:EXPANSION



2022

SISTERS
Paris region, France
(Greenfield/Brownfield)
89,259 m² GLA
H1 2022



MALL OF EUROPE
Belgium, Brussels
(Greenfield/Brownfield)
125,352 m² GLA
POST 2022

2022
Post 2022

3 PAYS
Hésingue, France
(Greenfield/Brownfield)
86,600 m² GLA
H1 2022



:EXPANSION



MAQUINEXT
Barcelona, Spain
(Extension/Renovation)
37,616 m² GLA
POST 2022



Post 2022

TRIANGLE
Paris, France
(Greenfield/Brownfield)
85,140 m² GLA
POST 2022

VI+AM
Neydens, France
Project in cooperation
with Migros
(Extension/Renovation)
69,621 m² GLA
POST 2022



CONCEPT STUDIO

The Concept Studio is an in-house think tank, composed of architects, designers and creative thinkers. Its mission is to create, challenge and innovate design in the Group's assets, from the smallest of signage to the master plans of large mixed-use projects. With sustainable development at its core, the Concept Studio focuses on enhancing the customer experience and increasing the Group's retail portfolio value.

Überseequartier, Germany.



Landscape



Master planning



Lighting



Shopfronts



Graphics



Architecture



Interiors



Urban planning



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