



UNIBAIL-RODAMCO-WESTFIELD

Paris, Amsterdam, March 16, 2020

Press release

Unibail-Rodamco-Westfield provides market update on the impact of COVID-19

The COVID-19 crisis continues to evolve rapidly and in recent days several governments in the markets in which Unibail-Rodamco-Westfield (“URW”) operates have taken measures to contain the spread of the virus. These measures will impact the Group’s operations.

URW’s primary focus is now on protecting the health and safety of its employees, tenants, and visitors, and the Group is carefully monitoring the latest health guidelines issued by the World Health Organization, national, regional, and local governments and adapting its operations accordingly.

At this date, local authorities have required all non-essential stores to close in France, Spain, Poland, Austria, the Czech Republic and Slovakia. As such, the Group’s shopping centres in these markets are substantially closed (supermarkets, food stores, and pharmacies are typically allowed to open). Some limitations to trading hours also apply in Denmark. The Group’s other shopping centres continue to trade as normal for now, albeit with reduced footfall, although URW expects other governments may adopt similar measures in due course.

The Group’s Convention & Exhibition business is also seeing an impact, with the French government currently restricting any events of more than 100 people. The Group’s offices division is not affected at this point.

At this stage, it is too early to determine the situation’s impact on the contractual obligations of the Group’s retailers and other partners or to estimate the effect of any case-by-case support measures the Group may decide on. The Group has started an active dialogue with its tenants on how to address these unprecedented challenges. In addition, URW is actively reducing non-staff expenses, deferring non-essential capital expenditure and will make use of any relevant facilities or arrangements provided by the various national authorities to assist companies through the crisis.

However, considering the uncertainty around this rapidly evolving situation and how long the above preventative measures will need to remain in place, it is not currently possible to estimate the extent of the impact on the Group’s earnings. In weathering these events URW benefits from a geographically diversified exposure and, if required, has access to undrawn credit facilities to manage its liquidity needs.

URW will carefully monitor the state of affairs and provide further updates as the situation warrants.

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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 €65.3 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. The Group has 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 Depository Interests. The Group benefits from an A rating from Standard & Poor's and from an A2 rating from Moody's.

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