

unibail-rodamco

Paris, Amsterdam, April 28, 2011

PRESS RELEASE

Unibail-Rodamco ORA: cash amount and cash amount deferral payable on May 10, 2011

In accordance with the contract terms of the issue of redeemable bonds for Unibail-Rodamco shares ("ORA" stands for "obligations remboursables en actions Unibail-Rodamco"), a cash amount of **€8.25** per ORA bond (including a cash amount deferral of €2.95) will be payable on May 10, 2011.

The ex-date for the cash amount on ORA will be **May 10, 2011** (ISIN code FR0010474056).

The attention of all ORA holders is drawn to the distribution to Unibail-Rodamco shareholders on May 10, 2011 of an amount of €2.70 per share deducted from the "distributable reserves" and the "contribution premium" accounts. This distribution will entail the adjustment of the parity of ORA, which will be published on May 5, 2011 after closing of the stock markets by a press release and on May 6, 2011 by a BALO notice (French Bulletin of mandatory legal notices) and a publication in national French and Dutch newspapers.

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's leading listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €24.5 billion on December 31, 2010. As an integrated investor, developer and operator, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,600 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as the large shopping centres of major European capital 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) and FTSE4Good indexes.

The Group is a member of the CAC40, AEX and EuroStoxx 50 indexes. It benefits from an A rating from Standard & Poor's and Fitch Ratings.

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

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