



**SUCCESS OF THE OFFER TO CREATE THE LEADING PAN-EUROPEAN
COMMERCIAL PROPERTY COMPANY:**

80% of Rodamco Shares tendered to the offer of Unibail

**UNIBAIL DECLARES THE EXCHANGE OFFER FOR ALL OUTSTANDING SHARES
OF RODAMCO EUROPE UNCONDITIONAL**

**Remaining Rodamco Shares can be tendered in subsequent acceptance period
ending 10 July 2007**

Paris, France and Rotterdam, the Netherlands – 21 June 2007

Unibail Holding S.A. ("Unibail") and Rodamco Europe N.V. ("Rodamco") jointly announce that Unibail declares unconditional (*gestanddoening*) the public exchange offer (the "Exchange Offer") made for all the ordinary shares in the capital of Rodamco with a nominal value of eight euros (EUR 8) ("Rodamco Shares").

71,378,392 Rodamco shares representing 79.63% of the share capital of Rodamco have been tendered in the Exchange Offer during the acceptance period that ended Wednesday 20 June 2007.

The combination between Unibail and Rodamco is therefore unconditional and shall be effective on the date of settlement, being 25 June 2007.

"We are pleased with this outcome, which now makes it possible to create the leading pan-European commercial property company. We can conclude that a vast majority of our shareholders appreciate the strategic rationale as well as the Exchange Offer made by Unibail", says Rodamco CEO Maarten Hulshoff.

Unibail's CEO Guillaume Poitrinal comments: *"The support of the investment community for this project is impressive and we are very much looking forward to further build this new combination, together with our employees and management team."*

On the basis of the exchange ratio of 0.5223 of a Unibail share with a nominal value of five euros (a "Unibail Share") or 0.5223 of a Unibail bond redeemable for Unibail shares (a "Unibail ORA") for each Rodamco Share, Unibail will issue:

- 27,917,226 Unibail Shares (the "New Shares"), representing a capital increase of 139,586,130 euros; and
- 9,363,708 Unibail ORA¹.

¹ In the Exchange Offer, the requests from Rodamco Shareholders for Unibail ORA concerned 18,059,234 Rodamco Shares, representing a theoretical number of Unibail ORA to be issued of 9,432,338. Since the maximum number of Unibail ORA available for issue could not be in excess of 9,363,720 (reduced to 9,363,708 as a result of rounding), the number of Unibail ORA delivered to each Rodamco Shareholder had to be reduced on a pro rata basis. Rodamco Shareholders' requests for Unibail ORA will be met at 99.272%, the remaining being exchanged for Unibail Shares.

Consequently, the share capital of Unibail will be increased from 230,730,080 to 370,316,210 euros, split into 74,063,242 shares, effective 25 June 2007.

The New Shares and Unibail ORA will be issued and transferred to the Rodamco shareholders who have tendered and delivered their Rodamco Shares under the terms and conditions of the Exchange Offer, on 25 June 2007 (the "Settlement Date").

Unibail Shares and Unibail ORA will be admitted to trading both on Euronext Paris and Euronext Amsterdam as indicated in the indicative timetable below.

Dividend

Unibail final dividend of EUR 2.00 per Unibail share with respect to the fiscal year that ended on 31 December 2006 (the "Unibail Final Dividend"), which shall be paid by Unibail on 16 July 2007 will be attributed to the New Shares and the Unibail ORA will bear a EUR 2.00 interest per Unibail ORA corresponding to the Unibail 2006 Final Dividend.

The Management Board will propose a quarterly distribution for the fiscal year 2007, with an interim dividend of €1.70 per share to be paid on 15 October 2007, 15 January and 15 April 2008.

The final dividend for the fiscal year 2007 will be paid in July 2008, based on the dividend amount to be voted by the 2008 General Meeting of the Company.

New name and Corporate Governance

In line with the resolutions voted at Unibail's General Meeting on 21 May, 2007, upon settlement of the Exchange Offer on the Settlement Date:

- Unibail Holding will become Unibail-Rodamco;
- the corporate governance structure of Unibail-Rodamco will become a dual board structure with a Management Board and a Supervisory Board;
- Supervisory Board members appointed during Unibail's EGM of 21 May 2007 will take office on the settlement date (25 June 2007) and appoint the new Management Board.

Communication schedule

H1 2007 results of Unibail-Rodamco will be released on 27 August, 2007.

Full-year 2007 results of Unibail-Rodamco will be released on 7 February 2008.

Unibail-Rodamco annual general meeting will take place in April 2008.

Subsequent acceptance period

Unibail grants Rodamco Shareholders who have not yet tendered their Rodamco Shares under the Exchange Offer, the opportunity to tender their Rodamco Shares in a subsequent acceptance period (*na-aanmeldingstermijn*). The subsequent acceptance period commences at 09.00 hours, CET, on 22 June 2007 and expires at 15.00 hours CET, on 10 July 2007. Rodamco shareholders can tender their Rodamco Shares in the same manner and subject to the same conditions as described in the Offer Document and the announcement of 21 May 2007. No Rodamco

shareholder who tenders Rodamco Shares in the subsequent acceptance period shall have the right to withdraw those Rodamco Shares.

No Unibail ORA is available for Rodamco shareholders that tender Rodamco Shares during the subsequent acceptance period.

Settlement in respect of the Rodamco Shares tendered during the subsequent acceptance period will take place promptly and not later than 3 Euronext Amsterdam trading days after the expiration of the subsequent acceptance period and in case of unforeseen circumstances (e.g. force majeure) as soon such circumstances permit.

Delisting of Rodamco Shares

Unibail and Rodamco confirm that they intend to delist the Rodamco Shares from the Frankfurt Stock Exchange, Euronext Paris, Euronext Brussels and Euronext Amsterdam in accordance with applicable stock exchange rules and regulations. Euronext Amsterdam as a policy rule does not permit delisting until 95% of the Rodamco Shares is held – directly or indirectly – by Unibail.

Rodamco shareholders are reminded that Unibail and Rodamco intend to, subject to applicable legal and regulatory requirements, effectuate statutory squeeze out proceedings (*uitkoop*) or, in case a squeeze-out would not be feasible, to carry out a cross border or other legal merger (*juridische fusie*) and/or the incorporation of and/or merger of Unibail and/or Rodamco into a European company (*Societas Europaea*) or other appropriate legal restructurings as soon as possible following the Settlement Date.

Rodamco shareholders who do not wish to tender their Rodamco Shares in the subsequent acceptance period should carefully review paragraph 4.11 of the Offer Document, which describes certain implications of the Exchange Offer being declared unconditional (*gestanddoening*) which are particularly relevant for them.

Offer Document and Prospectus

A detailed overview of the terms and conditions of the Exchange Offer are set out in the offer document dated 18 May 2007 approved by the Dutch *Autoriteit Financiële Markten* (the "Offer Document") and the prospectus which received the visa n° 07-152 of the French *Autorité des marchés financiers* (the "AMF") dated 18 May 2007 (the "Prospectus"). The Offer Document, its translation and the supplement for the French Rodamco shareholders describing details regarding the French acceptance, settlement and tax aspects of the Exchange Offer which is specifically relevant for French Rodamco shareholders ("French Supplement") have also received the visa n° 07-153 of the AMF dated 18 May 2007.

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For copies of the Offer Document, including the French Supplement, and the Prospectus, reference is also made to the website of Unibail (www.unibail.com), as well as to the website of the *Autorité des marchés financiers* (www.amf-france.org). For copies of the Offer Document reference is also made to the website of Rodamco (www.rodamco.com).

Restrictions

The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Unibail and Rodamco disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither Unibail, nor Rodamco nor any of their advisers assumes any responsibility for any violation by any person of any of these restrictions. Any Rodamco shareholder who is in any doubt as to his position should consult an appropriate professional adviser without delay.

The distribution of the Offer Documentation and any separate documentation regarding the Exchange Offer, the making of the Exchange Offer and the issuance and offering of Unibail Shares and Unibail ORA may, in some jurisdictions, be restricted by law. The Exchange Offer will not be made, directly or indirectly, in or into, the United States, Canada, Australia or Japan and the Exchange Offer will not be capable of acceptance from within the United States, Canada, Australia or Japan by use or means of the interstate or foreign commerce or of any facility of a securities exchange in these jurisdictions including, but without limitation, electronic mail, post, facsimile transmission, telex and telephone. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan and persons receiving this announcement (including custodians, nominees and trustees) may not mail or otherwise distribute or send it in, into or from such jurisdictions.

The Unibail Shares and the Unibail ORA to be issued and delivered in settlement of the Exchange Offer have not been, and will not be, registered by Unibail under the United States Securities Act of 1933, as amended (the "Securities Act"), and, as a result, may not be offered for sale or exchange or sold or exchanged in the United States except pursuant to a registration statement or a valid exemption from the registration requirements of the Securities Act. Unibail does not intend to file a registration statement. The Unibail shares and the Unibail ORA to be issued and delivered in settlement of the Exchange Offer will be offered and exchanged outside the United States of America in reliance on and in accordance with Regulation S under the Securities Act. The Exchange Offer will not be made, directly or indirectly, in or into the United States of America or to any person in the United States of America and may not be accepted in or from the United States of America by use or means of the interstate or foreign commerce or of any facility of a securities exchange in the United States of America including, but without limitation, electronic mail, post, facsimile transmission, telex and telephone.

Indicative Timetable

22 June 2007	First day of the subsequent acceptance period
22 June 2007	Date of admission for listing and start of trading of the Unibail Shares and Unibail ORA on Euronext Amsterdam
	Date of admission for listing of the Unibail Shares and Unibail ORA on Euronext Paris
	Date of start of trading of the Unibail Shares on Euronext Paris
25 June 2007	Settlement Date
	Date of start of trading of the Unibail ORA on Euronext Paris
10 July 2007	Last day of the subsequent acceptance period
13 July 2007	Envisaged settlement date for subsequent acceptance period

This announcement is a public announcement as referred to in article 9b paragraph 1 of the Dutch Securities Trading Supervision Decree (*Besluit toezicht effectenverkeer 1995*)

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