

Paris, Amsterdam, April 26, 2011

PRESS RELEASE: FIRST QUARTER 2011 REVENUES

I. Consolidated turnover

The turnover of Unibail-Rodamco for the first quarter of 2011 amounted to €426.6 Mn (+3.3% compared to the same period in 2010).

Excluding VAT, in €Mn	2011-Q1	2010-Q1
Shopping centres	272.2	263.2
Offices	54.2	53.5
Convention-Exhibition		
- Rental income	56.1	54.8
- Services	30.8	29.3
Other	13.3	12.3
Total	426.6	413.1

The turnover of the parent company (Unibail-Rodamco SE) amounted to € 14.5 Mn in 2011-Q1 (€15.9 Mn in 2010-Q1).

II. Gross rental income for the first quarter of 2011 breaks down into (in € Mn):

in €Mn	2011-Q1	2010-Q1
Shopping centres	272.2	263.2
France	135.7	129.2
Netherlands	22.4	35.7
Nordic Countries	33.1	30.8
Spain	33.8	31.9
Central Europe ⁽¹⁾	25.1	16.5
Austria ⁽¹⁾	22.1	19.1
Offices	54.2	53.5
France	43.7	43.0
Other countries	10.5	10.5
Convention-Exhibition (France)	56.1	54.8

¹ Slovakia with Aupark was reclassified from Central Europe to Austria. Figures for Q1 2010 were restated accordingly.

III. Major events of the first quarter 2011

Tenant sales in Unibail-Rodamco's shopping centres grew by 1.3% in Q1-2011 vs. Q1-2010 outperforming last national indexes.

Gross rents in Unibail-Rodamco' shopping centres increased by 3.4% compared to first quarter 2010 despite disposals in France, The Netherlands, Hungary, Sweden and taking into account the positive impact of acquisitions such as the Simon Iwanhoe portfolio in 2010.

In the office sector, gross rental income increased by 1.3% in Q1-2011 vs Q1-2010.

The Conventions-Exhibitions sector gross rental income increased by 2.4% in Q1-2011 vs Q1-2010.

Several assets were sold in Q1-2011 for a total net disposal price of € 422.5 Mn including: 3 shopping centres or stakes in shopping centres in France (Saint Genis, Evry 2, Shopping Etrembières), in Hungary (Arkad), in The Netherlands (Walburg and the remainder of Woonmall Alexandrium III) and in Sweden (Tyresö Centrum) as well as offices and one hotel in Sweden (in Solna, Tyresö and Väsby).

In addition to this, Unibail-Rodamco, on April 8th, 2011, sold 3 other shopping centres and a retail unit in Sweden to a consortium led by Grosvenor Fund Management for a total consideration of SEK2.4 Bn (€268 Mn). The portfolio, totalling approximately 98,000 m² GLA, comprises the Haninge, Väsby and Bålsta Centrum shopping centres as well as a hypermarket unit let to ICA Maxi located in Helsingborg.

These divestments form an integral part of the Unibail-Rodamco's non-core asset disposal programme to allow the Group to predominantly concentrate on shopping centres welcoming a very large number of visits per year.

Unibail-Rodamco reported on March 2nd, 2011 that it had acquired from Eurohypo AG a 7.25% stake in Société Foncière Lyonnaise (SFL) for a total of €106.5 Mn corresponding to €31.59 per share. The acquisition has been made for investment purposes. SFL is listed on the Paris stock exchange and invests predominantly in high quality office buildings in the Paris Central Business District.

In the ongoing buy-out procedure of the remaining 660,562 Rodamco-Europe NV shares, the Enterprise Chamber of the Amsterdam Court of Appeals decided on February 1st, 2011 to request an update of the expert report issued in July 2010. The experts have been asked to report no later than May 3rd, 2011.

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:

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