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PRESS RELEASE

Completion of the divestment of part of Unibail-Rodamco's Dutch retail portfolio

Unibail-Rodamco S.A. and Rodamco Europe N.V. jointly announce that Rodamco Europe has successfully completed the disposal of part of its Dutch high street retail portfolio to IEF Capital N.V. and various other buyers for a total amount of €741 million (excluding transfer taxes), including an asset still subject to a pre-emption right.

This transaction reflects a net initial yield of 5.6% based on the expected contribution of these assets to Unibail-Rodamco's rental income net of expenses for 2008 and a 3% premium to the external appraisers' valuation of these assets as of December 31st 2007.

Compared to the initial transaction, announced on January 30th 2008, the closing price reflects a minor adjustment of scope as well as a final assessment of both the required capital expenditures and the passing rents at closing date.

Unibail-Rodamco is very pleased with the completion of this disposal which is in line with its strategy to focus on owning and managing large scale premium assets with leading competitive edge in key cities across Europe. The Group intends to pursue its selective disposal policy on an opportunistic basis.

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