



UNIBAIL-RODAMCO OWNS 95.74% OF RODAMCO SHARES FOLLOWING THE SUBSEQUENT ACCEPTANCE PERIOD

- **Intention to delist Rodamco Shares from Frankfurt Stock Exchange, Euronext Paris, Euronext Brussels and Euronext Amsterdam**
- **Squeeze out procedure to start as soon as possible**

Paris, France and Rotterdam, the Netherlands – 11 July 2007

In connection with the public exchange offer (the "Exchange Offer") made for all ordinary shares in the capital of Rodamco Europe N.V. ("Rodamco") with a nominal value of eight euros each (EUR 8) ("Rodamco Shares") Unibail-Rodamco S.A. (Unibail-Rodamco) and Rodamco jointly announce that following the expiration of the subsequent acceptance period at 15.00 hours CET on Tuesday 10 July 2007, 14,443,054 additional Rodamco Shares have been tendered under the Exchange Offer in the subsequent acceptance period, representing 16.11% of the total issued and outstanding share capital of Rodamco.

Upon settlement of the subsequent acceptance period, Unibail-Rodamco will therefore own 85,821,446 Rodamco Shares in total, representing 95.74% of Rodamco's share capital.

As a result of the overall Exchange Offer (including the subsequent acceptance period), Unibail-Rodamco will have issued a total of 35,460,833 shares with a nominal value of five euros each (EUR 5) (each a "Unibail-Rodamco Share") and 9,363,708 Unibail bonds redeemable for Unibail-Rodamco Shares (each a "Unibail-Rodamco ORA").

Settlement

On the basis of the exchange ratio of 0.5223 of a Unibail Share for each Rodamco Share tendered to Unibail-Rodamco during the subsequent acceptance period, Unibail-Rodamco will issue 7,543,607 Unibail-Rodamco Shares (the "New Shares") in exchange for the 14,443,054 Rodamco shares tendered during the subsequent acceptance period. The New Shares will be issued and transferred to the holders of Rodamco shares (the "Rodamco Shareholders") who have tendered their Rodamco Shares in the subsequent acceptance period under the terms and conditions of the Exchange Offer, on 13 July 2007, the settlement date for the subsequent acceptance period. As announced on 21 June 2007, no Unibail-Rodamco ORA were available for tenders made in the subsequent acceptance period due to the oversubscription for Unibail-Rodamco ORA in the regular acceptance period.

Dividend

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

The ex-dividend dates for the Unibail-Rodamco Shares and Unibail-Rodamco ORA on Euronext Paris and Euronext Amsterdam will be 16 July 2007.

Delisting of Rodamco Shares

Unibail-Rodamco 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 permits delisting if 95% or more of the Rodamco Shares is held – directly or indirectly – by Unibail-Rodamco.

Unibail-Rodamco having obtained more than 95% of the total issued and outstanding share capital of Rodamco, intends to initiate the statutory squeeze out procedure as referred to in article 2:92a of the Dutch Civil Code in order to acquire all Rodamco Shares held by minority Rodamco Shareholders. This procedure is expected to be initiated as soon as possible.

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

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