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**PRESS RELEASE**

**SQUEEZE OUT PROCEEDINGS ON RODAMCO EUROPE SHARES**

Unibail-Rodamco S.A. (Unibail-Rodamco) and Rodamco Europe N.V. (Rodamco Europe) jointly announce that today Unibail-Rodamco will initiate statutory squeeze out proceedings under Dutch law, as indicated in Unibail-Rodamco's press release of 10 December 2007. Unibail-Rodamco currently holds approximately 98.5% of the issued share capital of Rodamco Europe. The writ of summons will be served by a bailiff upon the unknown remaining minority shareholders of Rodamco Europe. The first day of the proceedings will be on 24 January 2008. The squeeze out price is to be determined by the Enterprise Chamber of the Court of Appeals in Amsterdam (*Ondernemingskamer*). Unibail-Rodamco will propose in the writ of summons a squeeze out price which is based on the exchange ratio of the original exchange offer, adjusted for dividend payments. In arriving at the proposed squeeze out price, the exchange ratio was applied to the volume-weighted average Unibail-Rodamco share price of the thirty trading days ending on 12 December 2007, resulting in a price of €81.03 per Rodamco Europe share.

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