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unibail-rodamco

Paris, Amsterdam, April 22, 2009

PRESS RELEASE

Success of the private placement of net share settled convertible bonds launched on April 21, 2009 - Update of the « Financial information as of March 31, 2009 » released on April 21, 2009

1) Success of the private placement of net share settled convertible bonds launched on April 21, 2009

Unibail-Rodamco launched on April 21, 2009 net share settled bonds convertible into new and/or existing shares (ORNANE) for an amount of €500 Mn to be extended up to €575 Mn after the use of the extension option.

The private placement of the ORNANE to qualified investors was very successful with an order book of more than €4.5 Bn corresponding to a 9x oversubscription in less than 2 hours coming primarily from long term investors. In view of the great interest, the extension option was used with an issuance of €575 Mn.

3,928,670 ORNANE were issued with a nominal value of €146.36 per ORNANE, corresponding to a 30% premium over Unibail-Rodamco's average share price over the period from launch to pricing, i.e. €112.58. The ORNANE will bear an interest of 3.5% and mature on January 1st 2015 thereby increasing the Group's debt maturity.

The public offer will be opened from April 22, 2009 to April 24, 2009 included. Settlement will take place on April 29, 2009. As a consequence, the Group has decided to postpone the originally scheduled Annual General Meeting from April 28, 2009 to May 14, 2009.

A prospectus approved by the French securities regulator, *Autorité des marchés financiers* (the "AMF") under No. 09-104 on April 21st, 2009 is available free of charge at the head office of Unibail-Rodamco as well as on the Internet websites of Unibail-Rodamco ("www.unibail-rodamco.com") and the AMF ("www.amf-france.org"). The prospectus consists of the annual report, *document de référence*, filed with the AMF on March 18, 2009 under No D.09-0129 a securities note, *note d'opération* (which includes a summary of the prospectus).

Unibail-Rodamco draws the attention to the risks described in the risk factors section of the prospectus approved by the AMF.

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2) Update of the « Financial information as of March 31, 2009 » released on April 21, 2009

I. Consolidated turnover

The turnover of Unibail-Rodamco for the first quarter of 2009 amounted to € 416.8 Mn (+3.4% compared to first quarter 2008).

Excluding VAT in € Mn	2008-Q1	2009-Q1
Retail	247.7	259.0
Offices	58.8	58.7
Convention Exhibition and hotels		
Rental income	55.6	55.8
Services	30.0	30.3
Other	11.2	13.0
Total	403.3*	416.8

* Adjusted from 2008-Q1 publication due to change in accounting method: the exhibition organisation entities have been retroactively consolidated under the equity method since January 1, 2008.

Turnover of the parent company (Unibail-Rodamco SA)

(€ Mn excluding VAT)	2008-Q1	2009-Q1
1st quarter	10.6	11.7

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

	2008-Q1	2009-Q1
• Shopping centres	247.7	259.0
○ France	116.4	121.8
○ Spain	25.1	32.3
○ Netherlands	52.7	40.8
○ Nordic countries	29.5	28.9
○ Central Europe	16.8	19.5
○ Austria	7.2	15.7
• Offices	58.8	58.7
○ France	41.1	45.8
○ Other regions	17.7	12.9
• Convention & Exhibition (France)	55.6	55.8

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III. Major events of first quarter 2009

Despite a deteriorating economic context characterised by increasing unemployment and a significant decline in consumer confidence in continental Europe, traffic in Unibail-Rodamco's shopping centres showed resistance during the first quarter, recording a decrease of less than 1 percent compared to Q1 2008.

Tenants' sales continued to show negative trend, in line with Q3 and Q4 2008. They have decreased versus Q1 2008 by an average of -3.5% across the European portfolio. Tenant's sales performance for French assets was relatively resilient (- 0.9%), whereas it continues to be significantly affected in Spain (- 9.3 %).

In this environment, demand for retail space comes primarily from major international retailers and is focused on the best-performing assets. The trend for rental levels signed in the first quarter of 2009 in Unibail-Rodamco's portfolio has remained stable compared to 2008, even in Spain. However, lease negotiations are taking longer in all countries.

In the office division, a significant 9-year firm lease has been signed for 32,167 sqm in Michelet-Galilee building in Paris-La Défense, following Total's departure. This lease will take effect in the first quarter of 2010 after renovation works.

A disposal agreement has been signed for a 1,686 sqm office building, located at av.d'Iéna in Paris at a net price corresponding to a 6% premium above the last appraised value in December 2008.

In the present economic environment, activity in VIPARIS's venues has slowed down. The number of exhibitors has decreased slightly, some of them reducing the surface rented. On the other hand, the number of visitors, public and professional, remained stable.

On January 15, 2009 and April 15, 2009 two interim dividends of €1.75 each were paid.

On March 23, 2009, Unibail-Rodamco proposed a new buy out price to the "Entreprise Chamber" of the Amsterdam Court of Appeal based on the initial exchange ratio of the Exchange Public Offer applied to the average closing prices of the Unibail-Rodamco shares during the 30 trading days preceding March 23, 2009. The new price proposed equals to €54.33 per Rodamco Europe N.V. share minus any distributions made after the date of the judgment rendered by the "Enterprise Chamber" until the date of the transfer of the Rodamco shares to Unibail-Rodamco, and plus interests accrued from the date of such judgment until the date of the transfer of the Rodamco shares to Unibail-Rodamco. A hearing is expected on April 23, 2009.

Shareholding structure

Since filing the Annual report which on page 158 includes the status of the disclosures and the ownership threshold crossed since February 1, 2008, Unibail-Rodamco received:

- An ownership threshold disclosures from Credit Agricole Asset Management on March 23rd, 2009 declaring that it holds 3,619,729 shares through its different mutual funds, thereby crossing the statutory threshold of 4 % of Unibail-Rodamco's share capital;

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- An ownership threshold disclosure from UBS on April 14, 2009, declaring that it holds 1,733,420 shares, thereby crossing the statutory threshold of 2 % of Unibail-Rodamco's share capital;
- An ownership threshold disclosure from PGGM N.V. on March 25, 2009, indicating that PGGM N.V. asked for the conversion of 3,000,000 of the ORAs and will hold, after conversion, 3,228,729 shares.

Since February 1st, 2008, Unibail-Rodamco received no statement of downward crossing of holding thresholds, except the ownership threshold disclosures from UBS dated of April 17, 2009 declaring thereby the downward crossing of the statutory threshold of 2% of Unibail-Rodamco's share capital.

On April 20th, 2009, the number of shares composing Unibail-Rodamco's share capital amounts to 84,533,380 and the number of outstanding ORAs amounts to 6,316,945.

IV. Outlook

The Group's target in growth of net recurring EPS for 2009 remains at 7% or higher

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NOTICE

This press release does not constitute an offer to subscribe and the offer of the Bonds will not constitute an offer to the public in any jurisdiction other than France.

No communication or information relating to the issue by Unibail-Rodamco of bonds with net settlement in new and/or existing shares of Unibail-Rodamco (the “**Bonds**”) may be distributed to the public in any jurisdiction in which registration or approval is required. No steps have been or will be taken in any jurisdiction outside France where such steps would be required. The issue or the subscription of the Bonds may be subject to specific legal or regulatory restrictions in certain jurisdictions. Unibail-Rodamco assumes no responsibility for any violation of such restrictions by any person.

This document is an advertisement and not a prospectus within the meaning of Directive 2003/71/EC of the European Parliament and the Council of November 4th, 2003 (as implemented in each Member State of the European Economic Area (the “**Member States**”), the (“**Prospectus Directive**”).

With respect to each Member State other than France which has implemented the Prospectus Directive, no action has been undertaken or will be undertaken to make an offer to the public of the Bonds requiring a publication of a prospectus in any relevant Member State. As a result, the bonds may only be offered in relevant Member States:

- to legal entities which are authorised or licensed to operate in the financial markets and to legal entities whose corporate purpose is solely to place securities;
- to any legal entity which has two or more of the following criteria: (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43 million; and (3) an annual net turnover of more than €50 million, as shown in its last annual or consolidated accounts; or
- in any other circumstances, not requiring Unibail-Rodamco to publish a prospectus as provided under article 3(2) of the Prospectus Directive.

This press release is directed only at persons who (i) are outside the United Kingdom, (ii) have professional experience in matters relating to investments (“investment professionals”) within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended) (the “**Order**”) or (iii) are “high net worth entities” or all other persons to whom this document can be legally communicated falling within Article 49(2) (a) to (e) of the Order (hereafter “**Qualified Person**”). The Bonds will only be made available to Qualified Persons and any solicitation, offer or any contract relating to the subscription, the purchase or the acquisition of the bonds may only be undertaken to or for the attention of Qualified Persons. Any person who is not a Qualified Person should not rely on this document or any of its contents.

The offering of the Bonds has not been and will not be registered with the Commissione Nazionale per le Società e la Borsa (“**CONSOB**”) pursuant to Italian securities legislation and, accordingly, the Bonds may not be and will not be offered, sold or distributed in Italy in an offer to the public of financial products under the meaning of Article 1, paragraph 1, letter t) of Legislative Decree no. 58 of February 24, 1998 (the “**Consolidated Financial Services Act**”), unless an exemption applies.

Accordingly, the Bonds shall only be offered, sold or delivered in Italy:

- (a) to qualified investors (investori qualificati), pursuant to Article 100 of the Consolidated Financial Services Act and the implementing CONSOB regulations and Article 2, paragraph (e)) of the Prospectus Directive; or
- (b) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under the Consolidated Financial Services Act or CONSOB Regulation No. 11971 of May 14, 1999, as amended, and Article 2, paragraph (e)) of the Prospectus Directive.

Moreover any offer, sale or delivery of the Bonds under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Consolidated Financial Services Act, Legislative Decree No. 385 of September 1st, 1993 (the “**Banking Act**”), CONSOB Regulation No. 16190 of October 29th, 2007, all as amended;

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(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, pursuant to which the Bank of Italy may request information on the offering or issue of securities in Italy; and

(iii) in compliance with any other applicable laws and regulations, including any limitation or requirement which may be imposed from time to time, inter alia, by CONSOB or the Bank of Italy.

Any investor having acquired Bonds in an offering is solely responsible for ensuring that any offer or resale of the Bonds it acquires in this offering occurs in compliance with applicable laws and regulations.

Article 100-bis of the Consolidated Financial Services Act affects the transferability of the Bonds in Italy to the extent that any placing of the Bonds is made solely with qualified investors and such Bonds are then systematically resold to non-qualified investors on the secondary market at any time in the 12 months following such placing. Where this occurs, if a prospectus compliant with the Prospectus Directive has not been published, purchasers of Bonds who are acting outside of the course of their business or profession may in certain circumstances be entitled to declare such purchase void and to claim damages from any authorised person at whose premises the Bonds were purchased, unless an exemption provided for under the Consolidated Financial Services Act applies.

The press release and the information contained herein are intended only for the use of its recipient and are not to be distributed to any third-party resident or located in Italy for any reason. No person resident or located in Italy other than the original recipients of this document may rely on it or its contents.

This press release does not constitute an offering of securities in the United States of America or in any other country other than France. The Bonds (and shares of Unibail-Rodamco in which the Bonds may be settled) may not be offered or sold in the United States of America in the absence of registration or an exemption from the registration obligation pursuant to the U.S. Securities Act of 1933 as amended. Unibail-Rodamco does not intend to register the proposed offering of the Bonds in whole or in part in the United States of America or to conduct a public offering in the United States of America.

The distribution of this press release in certain countries may constitute a breach of applicable law. The information contained in this document does not constitute an offer of securities for sale in the United States, Canada, Japan or Australia.

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