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PRESS RELEASE

**CCIP and Unibail-Rodamco merge
their convention-exhibitions activities
and launch a new extension of Paris-Nord Villepinte**

The Paris Chamber of Commerce and Industry ("CCIP") and the Unibail-Rodamco Group announce today, in the presence of Mrs. Christine LAGARDE, Economy, Finance and Employment Minister, as well as Mr. Luc CHATEL, Minister for Consumer Affairs and Tourism, the final signature of the agreement allowing the actual merger of their activities in the Convention-Exhibitions sector, regarding ownership and management of the venues as well as the organisation of exhibitions.

This signature marks the achievement of a merger process initiated last year and authorised, after approval of the French Competition Authorities ("Conseil de Concurrence" with Official Bulletin of 6 décembre 2007), by the Economy, Finance and Employment Ministry and published in the "Journal Officiel" of 25 January 2008.

As of now, the management of the convention-exhibitions venues will take place under the new and sole brand name: VIPARIS.

VIPARIS: the new owner and manager of the convention-exhibitions venues in the Paris region.

VIPARIS represents a European and world leader in the convention-exhibitions sector with 9 important venues in the Paris region, all benefiting from a unique and complementary location with a total dedicated exhibition surface of 575,000 m².

The venues in question are:

- for the CCIP: Palais des Congrès in Paris, Parc d'Expositions de Paris-Nord Villepinte, Palais des Congrès de Versailles, Parc des Expositions de Paris Le Bourget,
- for Unibail-Rodamco: Parc des Expositions de la Porte de Versailles, the CNIT, Carrousel du Louvre, Espace Champerret and Espace Grande Arche.

The ownership and management of these venues will be carried out jointly by two companies, held at an equal share by CCIP and Unibail-Rodamco.

Creation of a French leader in event organisation

The merger of CCIP and Unibail-Rodamco's convention-exhibitions activities, also resulting in the combination of Comexpo and Exposium, creates one of the leading organisers of exhibitions in France with more than 180 exhibitions representing 35,000 exhibitors and 4.1 million visitors per year. The new name of this combined entity will be defined by the end of the first quarter of 2008.

This new entity will also be held at an equal share by CCIP and Unibail-Rodamco.

Enhance France's attractiveness and propose a new offer

One of the objectives of this merger is to provide Paris and the Paris region with long-term enhanced resources to face European and international competition in the convention-exhibitions sector and thus to respond to the ambitions of the public authorities to develop a centre of excellence for this sector.

A new exhibition hall of 36,000 m² at Paris-Nord Villepinte

A first result of the merger is the official launch of the extension of the exhibition venue "Parc d'Expositions Paris-Nord Villepinte" with the construction of a new exhibition hall of 36,000 m² expected to become operational starting 2010.

With a total actual exhibition surface of approximately 240,000 m², the exhibition complex will take the 6th place on the European ranking. Its attractiveness for customers and international competitiveness will be reinforced through the development of existing exhibitions and the hosting of new events.

This extension is in line with the strategy to make of Paris and the Paris region a key player regarding conventions and exhibitions. It is the first step of a programme, in agreement with the governmental and local authorities and the area developer AFTRP ("Agence Foncière et Technique de la Région Parisienne"), to gradually increase the surface of the exhibition of "Paris-Nord Villepinte" to 350,000 m².

Visuals available on request

About CCIP

Serving 320,000 businesses in Paris, Hauts-de-Seine, Seine-Saint-Denis and Val-de-Marne, the Chamber of Commerce and Industry of Paris

- Stand for their interests with public authorities
- Follow through each step of development
- Train employees and future managers
- Develop trade fairs, congress and exhibitions

About Unibail-Rodamco

Unibail-Rodamco is the leading listed Pan-European commercial property investor and developer with a property portfolio valued at € 23.9 billion as at June 2007, Unibail-Rodamco is proactive in three major business lines: shopping centres, offices, and convention & exhibitions. The group has a clear focus on high-quality commercial properties with a competitive edge in their respective markets, due to size, technological performance, location and reputation. Unibail-Rodamco actively invests in and manages its dominant assets at premier locations throughout Europe. The group serves customers in 14 countries across Europe and employs over 1,600 people. Unibail-Rodamco has a listing on Euronext Paris and Euronext Amsterdam.

Visit the company's Web site at www.unibail-rodamco.com

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