

Combined Ordinary and Extraordinary General Meeting

April 2007

Dear Shareholder,

We are pleased to invite you to the shareholders' combined Ordinary and Extraordinary General Meeting which will be held:

- > On Wednesday 18 April, 2007 at 11 am at Unibail's Head Office,
- > Or on **Friday 27 April, 2007 at 11am*** at:

The Cœur Défense Conférence Centre
2 Parvis de La Défense
92 Paris-La Défense.

For the purpose of considering and acting on the following agenda:

I. RESOLUTIONS FOR THE ORDINARY GENERAL MEETING

- 1) The report of the Board of Directors and of the Statutory Auditors on the Group's activities in the financial year 2006; approval of the annual accounts for the financial year 2006.
- 2) Approval of the consolidated accounts.
- 3) Allocation and distribution of profits.
- 4) The special report of the Statutory Auditors; approval of the transactions covered by Articles L.225-38 and onwards of the French Commercial Code (*Code de Commerce*).
- 5) Renewal of a member of the Board of Directors' term of office.
- 6) Appointment of a new member of the Board of Directors.
- 7) Appointment of a new member of the Board of Directors.
- 8) Authorisation to be granted to the Board of Directors to buy back Unibail shares.
- 9) Delegation of authority to the Board of Directors to increase the share capital by the incorporation of reserves.

II. RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING

- 10) Delegation of authority to the Board of Directors to reduce the share capital by cancelling shares pursuant to the authority granted by the eighth resolution.
- 11) Delegation of authority to the Board of Directors to increase the share capital by the issue of ordinary shares to be subscribed in cash or of any negotiable securities giving access to the share capital, with maintained shareholders' preferential subscription rights.

* If, as it is probable, the quorum requirement is not reached at the first notice.

- 12) Delegation of authority to the Board of Directors to increase share capital by issuing ordinary shares to be subscribed in cash or of any other securities giving access to the share capital, with exclusion of the shareholders' preferential subscription rights.
- 13) Delegation of authority to the Board of Directors to increase the amount of the initial issue in the case of issues decided pursuant to the eleventh resolution, with maintained shareholders' preferential subscription rights.
- 14) Delegation of authority to the Board of Directors to increase the amount of the initial issue in the case of issues decided pursuant to the twelfth resolution, with the exclusion of the shareholders' preferential subscription rights.
- 15) Delegation of authority to the Board of Directors to increase the share capital by the issue of ordinary shares or any negotiable securities giving access to the share capital, with exclusion of the shareholders' preferential subscription rights, for the purpose of acquiring contributions in the form of shares including within the scheme of a public exchange offer.
- 16) Delegation of authority to the Board of Directors to increase the authorised share capital and to reserve such increases for employees, with exclusion of the shareholders' preferential subscription rights pursuant to the provisions of Article L.225-129-6 of the French Commercial Code (*Code de Commerce*).
- 17) Powers to carry out formalities.

Please find enclosed information on the organisation of the General Meeting and its agenda, as well as conditions and arrangements for participating in the shareholders' General Meeting.

Yours sincerely,

The Board of Directors

Business overview

Excellent performance and strong growth in development projects over 2006.

In an increasingly active office leasing market and against a favourable background of robust growth in consumer spending, like-for-like net rents increased by 7.2% year-on-year, reflecting the excellent rental activity of each of the Group's business divisions (Shopping Centres, Offices and Convention-Exhibitions).

As a result of the combined effect of this rental performance and the control of financial expenses, recurring earnings per share (EPS) came to € 6.81, up 17.2% year-on-year.

Consolidated net profit (group share), impacted by an increase in asset values under IFRS, rose strongly to € 2,140m, or € 46.62 per share.

Net Asset Value

The appraised value of the asset portfolio, including transfer taxes, amounted to € 10,856m at year-end 2006 (compared with € 8,556m at year-end 2005). This increase results from:

1. the full delivery of the Capital 8 project in June. Of the total building (63,422 m²), located in the heart of Paris 8, around two-thirds was already let as at December 31, 2006;
2. a like-for-like increase (net of capital expenditure) in the value of the asset portfolio of 21.6%, illustrating the Group's value creation on its assets and reflecting favourable investment market conditions. The increase in these appraisal values was underpinned by capital gains achieved on the disposal of office properties during 2006, which created a capital gain of 26% above the appraised values recorded in the balance sheet as at December 31, 2005.

Consequently, fully diluted triple net liquidation Net Asset Value (NAV) came to € 140.6 per share at year-end 2006 compared with € 94.8 at year-end 2005, an increase of 48.3%.

Consolidated key figures (€m)	2006	2005	% Growth	% like-for-like Growth
<i>Offices</i>	129	142	-9.5 %	9.6 %
<i>Shopping Centres</i>	220	199	10.7 %	6.3 %
<i>Convention-Exhibitions and Hotels</i>	64	61	6.1 %	6.1 %
Nets rental income of divisions	413	402	2.8 %	7.2 %
Valuation movements and gains on disposals	1,801	1,281	40.6 %	
Other	14	-11		
Net Operating Profit	2,227	1,672	33.2 %	
Net profit (group share)	2,140	1,385	54.5 %	
Of which recurring net profit (group share)	313	264	18.4 %	
Per share data (in euros)				
Recurring EPS ⁽¹⁾	6.81	5.81	17.2 %	
Payout in the civil year ⁽²⁾	4.05	26.80		
Distribution of the fiscal year	5.00	4.00	25.0 %	
Fully diluted liquidation NAV per share as at Dec. 31⁽³⁾	140.60	94.80	48.30 %	

(1) On the basis of an average number of shares of 45,901,800 in 2006.

(2) Distributed during the civil year (taking into account the quarterly distribution and the exceptional payout of January 2005).

(3) On the basis of a fully diluted number of shares of 48,004,323 as at December 31, 2006.

Business activity of the Divisions

Shopping Centre Division

Exceptional assets in terms of size, selection of high performance brands and lifestyle, Unibail's 25 shopping centres, welcome 260 million visitors each year.

Over 2006, retail distribution increased by 2.4%⁽¹⁾, with the leisure and household goods sectors the most buoyant. Against this buoyant backdrop, tenants' turnover in Unibail's shopping centres achieved volume growth of 4% over the full year⁽²⁾.

A total of 314 new leases or lease renewals⁽³⁾ were signed in 2006 (compared with 272 in 2005), representing full-year rental income of € 30.6m. Overall, the growth in minimum guaranteed rents came to an average of 29.7%.

As at December 31, 2006, the Shopping Centre portfolio represented aggregate full-year rental income of € 220.4m.

The financial vacancy rate was 1.8% as at December 31, 2006 (including a strategic vacancy rate of 0.2%), compared with 1.2% as at December 31, 2005.

Net rental income came to € 220.1m, up 10.7% compared with 2005. On a like-for-like basis this increase comes to +6.3% of which only 1% due to indexation.

In 2006 the shopping and leisure centre Les Quatre Temps in the heart of La Défense, which has set the standard of making shopping fun since it opened in 1981, has continued its transformation. Under a 31 meter diameter glass structure, the leisure-oriented Dôme opened on April 26, 2006, housing 14 restaurants, a 16-screen UGC Ciné Cité multiplex cinema and the largest Toys 'R' Us store in Europe. At the other end of this vast 130,000 m² centre, a new milestone will be reached in 2007 when an area devoted to home furnishings and decoration is opened, with Castorama taking up a unit of 9,500 m² in sales space.

In 2006, Unibail acquired the Etrembières shopping centre with a total space of 18,500 m², located on the Franco-Swiss border, under a partnership with AXA. The centre will be entirely repositioned and refurbished. Furthermore, whenever the opportunity arises, Unibail increases ownership of its existing centres by acquiring additional co-ownership lots (a further 5,238 m² at Labège 2 and 6,392 m² at Rosny 2).

The value of the Shopping Centre portfolio recorded on the balance sheet as at December 31, 2006 comes to € 5,205.4m excluding transfer taxes and disposal costs, of which € 4,981.3m adjusted for fair value on the basis of the expert appraisal carried out by CB Richard Ellis Bourdais.

With a view to strengthening the appeal of its centres and achieving value enhancement in its property portfolio, Unibail has defined a modernisation, refurbishment and/or extension plan for each of its assets.

Several extension and refurbishment plans are currently in their final stages, as well as Les Quatre Temps as mentioned above, the new Vélizy 2, which was refurbished with a garden theme and architecture emphasising transparency and daylight, opened on March 20, 2007.

These extension projects complement the 11 projects signed to develop major shopping and leisure centres. All these development and extension projects with a total surface area of over 528,000 m² should enable the Group to achieve its target of doubling its retail space and rental income by 2012.

The Office Division

The upward office property market trend recorded in 2005 was confirmed in 2006. Office surface take-up in the Paris-region beat the performance of 2000, considered the year of reference, with a sharp increase in rental values. A lack in supply of new and redeveloped buildings helped to create a favourable environment provoking an acceleration in prime rent increase in 2007.

(1) Banque de France – Retail sector – Statistical survey.

(2) Scope of consolidation as consolidated percentage, excluding Chelles 2 sold on January 19, 2007 and hypermarkets.

(3) Excluding 45 leases signed relating to the Euralille centre in Lille, which is accounted for under the equity method.

The downward trend in vacancy rates in the Paris region since the end of 2004 continued, falling to a rate of 5.2% at year-end 2006. Vacancy rates in the Paris CBD decreased to 4.4% (compared to 5% as at December 31, 2005), with a fall in La Défense to 5.7% (compared with 7.5% as at December 31, 2005).

These favourable circumstances were particularly advantageous for Unibail, which marketed approximately 130,000 m² in new leases or relettings, representing 30% of the total office property portfolio. These let or relet assets are all of high quality, located in the Paris CBD or La Défense.

A total of 33 new leases were signed in 2006 representing 56,674 m² and a rental income of € 33.5m over the full year. The most significant leases⁽⁴⁾ signed in 2006 were Tour Ariane in La Défense and Capital 8 located at the heart of Paris 8.

The office division's net rental income amounted to € 128.9m, in 2006, versus € 142.4m in 2005, due to disposals carried out in 2005 and 2006. On a like-for-like basis, net rental income rose by 9.6% compared with 2005.

Potential rents from vacant space of offices in operation amounted to € 26.7m at year-end 2006. Potential rental income from properties undergoing refurbishment (Cnit at La Défense) was valued at € 11.3m.

Five properties were sold for a total selling price of € 521m in 2006. All of these properties were sold at prices above the most recent expert appraisals, generating a capital gain of € 105.1m, a 25.6% premium on the market values recorded in the balance sheet as at December 31, 2005⁽⁵⁾.

The office portfolio was valued at € 3,655.9m (excluding transfer taxes) in the balance sheet as at December 31, 2006. This includes € 3,521.7m of assets recorded as investment property and accordingly mark-to-market based on independent appraisals carried out by DTZ Eurexi and € 134.2m of assets stated at historical cost, including the head office at 5 Bd Malesherbes in Paris 8.

Finally, Unibail is working on an investment programme for 2012 of more than 250,000 m² of office space, with a constant view to enhancing the value of its property portfolio.

The Convention-Exhibition Division

For the first time in five years, the number of new shows created increased sharply, constituting a potential source of growth for future years: 36 new exhibitions were created in 2006 compared with an average of 25 in prior years.

In this market context, total revenues from Paris Expo came to € 155.2m in 2006 compared with € 139.9m in 2005 and € 141.7m in 2004. Even-numbered years always generate higher revenues than odd-numbered years since a large number of major biennial shows (*Paris Motor Show, Equip'hôtels, Interclima/Idéobain, etc.*) take place in even-numbered years. When comparing 2004 to 2006 (comparable years) a growth of 9.5% is recorded.

In this market climate, at its seven venues⁽⁶⁾ Paris Expo showed strong performance in its three main activities (Exhibitions, Corporate events, Conventions) over 2006.

The operating result of Paris Expo rental activities and associated services amounted to € 66.8m in 2006, € 59.7m in 2005 and € 59.0m in 2004. The increase between comparable even-numbered years comes to 13.1%.

Net operating income from Méridien-Montparnasse and Hilton-Cnit hotels in La Défense, which are part of the Convention-Exhibition Division, came to € 11.4m in 2006, up from € 11.0m in 2005.

At year-end 2006, the convention-exhibition and hotels portfolio was recorded in the balance sheet at € 909.1m (excluding transfer taxes), including € 865.9m recorded as investment property⁽⁷⁾.

(4) In average weighted surface area in m², except where specified.

(5) Net of investment during the year.

(6) Porte de Versailles, Palais des Sports, Cnit, Espace Grande Arche, Cœur Défense, Carrousel du Louvre, Espace Champerret.

(7) The difference corresponds to intangible assets, net of deferred tax.

Given the frequency of the various shows, 2006 was marked by a favourable combination of biennial and triennial events for Expositum, a Unibail subsidiary specialised in exhibition organisation, which recorded a result of € 141.7m. This event organising business saw further growth relating in particular to the *Cartes* exhibition (the world's leading chip and ID card event), *SIAL* (a food industry event) and *Intermat* (civil works equipment), the latter being the largest exhibition ever in France in terms of surface area. Meanwhile, events for industrial sectors such as *Industrie* (manufacturing), *Emballage* (packaging) and *Manutention* (handling) were affected by a more difficult market, relating to difficulties in the underlying business sectors themselves.

Expositum made a contribution of € 35,4m to Unibail's consolidated operating income in 2006 (compared with - € 1.6m in 2005).

Development and outlook

For 2007, 60,000 m² of new or renovated offices are available for let, offering considerable rental income growth potential in a buoyant market. Shopping centre leasing activities and the delivery of Les Quatre Temps and Carré Sénart II should also make a significant contribution to rental income growth. Given this favourable background, the Group confirms its double-digit growth target in recurring EPS for 2007.

The pipeline of development projects is in strong expansion. It was enhanced by € 1.7 billion in investment capacity, over second-half 2006. This pipeline made up of large shopping centres and centrally located office properties, now stands at 850,000 m² for € 3.5bn of future investment and estimated additional rental income of € 320m.

The combination of these elements supports the Group's target of average annual growth of at least 10% in recurring EPS over the next four years.

On February 8, 2007, Unibail and The Paris Chamber of Commerce and Industry signed an exclusivity agreement with a view to study the potential merger of all their operations in the convention-exhibition sector. The result of this potential merger has not been taken into account. Both partners are currently working on the terms of this agreement, which will be subject to the approval of the relevant authorities.

Dividend

The Board will propose at the General Meeting, a dividend of € 5 per share for the 2006 financial year, representing an increase of 25% compared with the 2005 dividend. Subject to the approval of the General Meeting, the € 2 balance of this dividend, after the interim dividends of € 1 paid on October 16, 2006, January 15, 2007 and April 16, 2007, will be paid on July 16, 2007.

Regarding the 2007 financial year, Unibail will pay three interim dividends: of € 1.25 in October 2007, January and April 2008 and the balance in July 2008. The objective regarding distribution is to ensure shareholders benefit -over the long term- from substantial and regular income, evolving in line with recurring EPS growth.

Explanatory notes

on the draft resolutions⁽¹⁾

- **The first four resolutions** relate to the closing of your Company's 2006 accounts. Their purpose is as follows:

- to approve the accounts for the 2006 financial year,
- to approve the consolidated accounts for the 2006 financial year,
- to propose to set a net dividend of € 5 per share for the 2006 financial year, representing a 25% increase of the dividend per share as compared to the previous financial year,
- to approve the agreements covered by Articles L.225-38 and the following of the French Commercial Code (*Code de Commerce*), which require, notably, the Company to inform its shareholders of any agreements entered into between companies with common directors.

- **In resolutions five to seven**, you are asked:

- to renew the terms of office of one member of the Board of Directors:
 - Mr Henri MOULARD: who has served as a Unibail director since 1998. He is Chairman of Unibail's Nominations and Remuneration Committee.
- to approve the appointment of two new members of the Board of Directors:
 - Mr Jean-Pierre DUPORT: Senior member of the Council of State in extraordinary service, former *préfet* (a local representative of the central authority) of the Ile-de-France region and Paris, he is currently the Director of the HLM Pax Progrès Pallas company. He is an *Officier de la Légion d'Honneur* and a *Chevalier de l'Ordre National du Mérite*.
 - Mr Jean-Louis LAURENS: who has been Chairman of the Supervisory Board of AVIP and of the Supervisory Board of Dresdner Gestion Privée and Dresdner RCM Gestion since 1998. He is Chairman of ROBECO France Gestion and of the Management Board of Banque ROBECO (France). He is a *Chevalier de l'Ordre National du Mérite*.

- **In the eighth resolution:** in the eighth resolution, you are asked to renew the options made available to listed companies pursuant to article L.225-209 of the French Commercial Code (*Code de Commerce*) to purchase (excluding during a public offer period) a proportion of their own shares, which can subsequently be held, sold, transferred or cancelled, depending on the Company's objectives. This resolution would cancel and replace the authorisation granted for a period of eighteen months by the ninth resolution of the Combined General shareholders Meeting held on April 27, 2006.

Based on a nominal value of € 5 per share, subject to a maximum limit of 10% of the Company's share capital as determined on December 31, 2006, i.e. 4,612,321 shares and not exceeding a € 1.15 billion limit, the maximum purchase price per share would be equal to € 250 excluding costs and the minimum sale price per share would be € 150 excluding costs.

As at year-end 2006, Unibail did not hold any treasury shares.

- **In the ninth resolution:** in the ninth resolution, you are asked to authorise your Board of Directors, for a period of twenty-six months, to increase the Company's share capital through the incorporation of reserves.

- **In the tenth resolution:** in the tenth resolution, you are asked, as per last year, to authorise the Board of Directors to cancel treasury shares over a period of eighteen months, within the limit of 10% of the share capital and by 24-month periods. This authorisation would cancel and replace the tenth resolution of the Combined General Meeting held on April 27, 2006.

Over the 2006 financial year, Unibail did not cancel any shares.

(1) For more complete information shareholders are invited to consult the full text of the draft resolutions

- **In resolutions eleven to fifteen**, you are asked to make a decision on the renewal of the delegation of authority, already granted in 2005 for a 26-month period, by which the Board of Directors is entitled if necessary and if certain conditions are fulfilled, to increase the Company's share capital by issuing ordinary shares that will be subscribed in cash, or any negotiable securities giving access to the share capital. By these means the General Meeting delegates the Board of Directors –within limits which it will set- its scope of decision making powers. Each delegation will, however, be subject to, a minima, one of two legal limitations: the global share capital ceiling and the duration of validity:
 - in the case of **resolution eleven**, while retaining the shareholders' preferential subscription rights. This authorisation would be granted for a twenty-six-month period and shall be subject to a maximum nominal amount of € 75 million;
 - in the case of **resolution twelve**, in the context of issues intended for the public, while waiving shareholders' preferential subscription rights.
In the event that this authorisation is granted, shareholders could benefit from a priority subscription right, subject to the exercise period and conditions set by the Board in accordance with market practice. This authorisation would be valid for a period of twenty-six months and cannot exceed a maximum nominal amount of 25% of share capital as existing on the date of this General Meeting.
The issue price would be at least equal to the minimum price authorised by the legislation (namely 95% of the average share price during the three trading days preceding the issue). However, in the case of share issues involving less than 10% of the authorised share capital in a given year, the Board of Directors could determine the issue price according to the average of the three trading days prior to the decision of issuance of the shares, subject to a 10% maximum discount;
 - in the case of **resolutions thirteen and fourteen**, in the context of issuance which could come into effect under application of the authorisation discussed in the eleventh and twelfth resolutions, respectively. The Board of Directors could, within a thirty-day time limit as from the closing date of the subscription for the initial issue, increase the number of securities to be issued, subject to a maximum of 15% of the initial issue, and pursuant to the terms and conditions of the eleventh or twelfth resolutions. These authorisations would be valid for a twenty-six-month period as from the date of this General meeting;
 - in the case of **resolution fifteen**, while waiving shareholders' preferential subscription rights, for the purpose of paying securities in the context of a public exchange offer (Article L.255-148) or share contributions within a limit of 10% of share capital at the date of the operation while provisions of Article L.225-148 are not applicable.
This authorisation would be valid for a twenty-six-month period from the date of this General meeting.
- **In the sixteenth resolution**, you are asked to grant all necessary authority to the Board of Directors to decide a share capital increase dedicated to the employees, with exclusion of the shareholders' preferential subscription rights, in accordance with the provisions of Article L.225-129-6 of the Commercial Code. This article requires a General Meeting to be called every three years to make a decision on a draft resolution aiming at increasing the share capital in the terms set out in Article L.443-5 of the labour Code (*Code du Travail*), if the shares owned by the employees of Unibail, and of the companies linked to Unibail in accordance with Article L.225-180 the French Commercial Code, represent less than 3% of the share capital.
These legal provisions are intended to provide an incentive to ownership of shares by employees, and clearly do not imply that the General Meeting should adopt this draft resolution, especially considering the existing Company Savings Plan.
Authorisation would be given to the Board of Directors for a 60-month period for the purpose of issuing new shares dedicated to employees on one or more occasions, subject to a limit of € 5 million. The subscription price for the shares would be determined under the conditions provided by the provisions of Article L.433-5 of the Labour Code. The adoption of this resolution would involve the removal, in favour of the said employees, of the preferential right of the shareholders to subscribe for new shares in cash in the context of the proposal to increase the share capital mentioned above, and the waiver of any rights to shares allocated free of charge on the basis of this resolution.
The inclusion of this resolution is compulsory under law and its approval is not recommended by the Board of Directors.
- **In the seventeenth resolution**, you are asked to grant all necessary authority to the holder of a copy of the minutes of this General Meeting to carry out any formalities required by law.

Draft

resolutions

I - RESOLUTIONS FOR THE ORDINARY GENERAL MEETING (SUBJECT TO APPLICABLE QUORUM AND MAJORITY REQUIREMENTS)

First resolution

Approval of the annual accounts

Having heard and considered the reports of the Board of Directors and the Statutory Auditors, the shareholders approve the annual accounts for the year ended December 31, 2006, as presented, together with the business transactions reflected in the accounts or summarized in those reports.

Second resolution

Approval of the consolidated accounts

Having heard and considered the Statutory Auditors' report, the shareholders approve the consolidated accounts for the year ended December 31, 2006, as presented, together with the business transactions reflected in the accounts or summarized in the report.

Third resolution

Allocation and distribution of profits

Upon the proposal of the Board of Directors, the General Meeting decides to set a net dividend of € 5 per share and to allocate the profit of the 2006 financial year as follows:

Profit for the financial year	992,948,022 €
Retained earnings	355,406,061 €
Distributable profit	1,348,354,083 €
Allocations to the legal reserve	- 196,038 €
Dividend	- 230,616,085 €

(On a 46,123,217 share basis at year-end 2006, adjusted to the number of shares existing at the time of payment).

The balance of the distributable profit, i.e., € 1,117,541,960 (possibly adjusted) is carried forward by way of allocation to retained earnings. The amount of the dividends relating to treasury shares held will also be carried forward.

Taking into account the three interim dividends already paid at the date of the General Meeting, for a total amount of € 3 per share, the balance of € 2 per share will be payable on **July 16, 2007**.

In accordance with the provisions of article 243 bis of the French Tax Code (*Code Général des Impôts*), the General Meeting formally acknowledges that the dividends paid by the Company in the last three financial years were as follows:

Financial years	Remunerated shares	Net dividend per share	Dividend Tax credit Individual shareholders	Tax credit Legal entities
2003	44,341,065 shares	€ 3.50	€ 0.19	Nil
2004	45,471,093 shares	€ 3.75	Nil	Nil
2005	45,873,265 shares	€ 4.00	Nil	Nil

Fourth resolution

Regulated agreements

Having heard and considered the Statutory Auditors' special report on the transactions mentioned in Articles L.225-38 and following of the French Commercial Code (*Code de Commerce*), the shareholders approve the transactions covered by the said articles.

Fifth resolution

Renewal of a member of the Board of Directors' term of office

The shareholders decide to renew Mr Henri MOULARD's term of office, which expires on the date hereof, for a further term expiring on the date of the conclusion of the Ordinary General Meeting held to approve the accounts for the financial year ending December 31, 2009.

Sixth resolution

Appointment of a new member of the Board of Directors

The shareholders, having considered the Board of Directors' report, decide to appoint Mr Jean-Pierre DUPORT (residing at 132 rue Léon Maurice Nordmann, Paris 13) as a member of the Board of Directors, for a term expiring at the conclusion of the Ordinary General Meeting which will be held to approve the accounts for the year ending December 31, 2009 and grant the Chairman of the Board of Directors all necessary powers, including the right to delegate these powers, to acknowledge the enforcement of this appointment. This appointment will come into force on July 12, 2007.

Seventh resolution

Appointment of a new member of the Board of Directors

The shareholders, having considered the Board of Directors' report, decide to appoint Mr Jean-Louis LAURENS (residing at 3 rue Victor Basch, Nogent-Sur-Marne - 94130) as a member of the Board of Directors for a term expiring at the conclusion of the Ordinary General Meeting which will be held to approve the accounts for the year ending December 31, 2009.

Eighth resolution

Authorisation to be granted to the Board of Directors to buy back Unibail shares

Having considered the Board of Directors' report and the description of the programme established in accordance with Articles 241-1 and following of the AMF's (*Autorité des Marchés Financiers*) General Regulations, the shareholders decide as follows:

- That the Board of Directors is authorised, pursuant to Article L.225-209 of the French Commercial Code (*Code de Commerce*), that the Company will buy back its own shares, without, at any time and in accordance with the law, exceeding 10% of the total number of shares comprising the authorised share capital, subject to any adjustment occurring to such number of shares during the period of this authorization, so that the Company can:
 - reduce its share capital by cancelling all or part of its shares in order to optimise earnings per share;
 - hold shares that can be allotted to its executives and employees, as well as to those of the Company's affiliated companies, in connection with stock-option plans, allotments of free shares (with respect to existing shares) or the Company Savings Plans;
 - hold shares enabling it to meet its obligations with respect to debt securities convertible into shares;
 - hold shares that may later be used in exchange or as payment for external growth transactions (including new or increases of equity interests), without exceeding the limit set out in Article L.225-209 of the French Commercial Code (*Code de Commerce*), in the context of mergers, spin off or asset contributions;
 - enhance trading and liquidity of Unibail shares by engaging the services of an investment services provider under a liquidity contract;
 - implement any new market practice, which has been approved by the AMF (*Autorité des Marchés Financiers*) and, more generally, to carry out any transaction which conforms to regulations in force.

- That the maximum purchase price per share shall be equal to two hundred and fifty (250) euros excluding costs, based on a nominal value of five (5) euros per share.
- That the minimum sale price per share shall be one hundred and fifty (150) euros excluding costs, based on a nominal value of five (5) euros per share.
- That the total amount of shares that the Company may buy back cannot exceed, in accordance with law, 10% of the total number of shares comprising the authorised share capital as on December 31, 2006, i.e. 4,612,321 shares for a maximum amount of € 1.15 billion.
- That in the event of certain financial transactions and, in particular, a capital increase, a share split or a share consolidation, the maximum purchase price and minimum sale price shall be readjusted according to the ratio applied.
- That the purchase, sale or exchange of the shares may be completed at any time (except during a public offer period) and may be carried out and paid for by any means, whether on the market or over the counter, including by means of derivatives such as the acquisition of call options, but excluding the sale of put options, in accordance with the applicable regulations, and that the maximum proportion of the share capital which may be purchased or transferred as blocks of shares may be the total amount of the shares authorised to be repurchased pursuant to this share buyback scheme.

This authorisation is granted to the Board of Directors for a period of eighteen months with effect from the date of this General Meeting. It cancels and replaces the authorisation granted by the ninth resolution of the Combined General Meeting of shareholders held on April 27, 2006.

The shareholders grant the Board of Directors all necessary powers, including the right to delegate these powers as provided for by law, and subject to the limitations and conditions referred to above, to place any orders in the market, enter into any agreements, complete any formalities, make any declarations to any competent bodies, and generally, to take all necessary steps in respect thereof.

Ninth resolution

Delegation of authority to the Board of Directors to increase the share capital by the incorporation of reserves

Having considered the Board of Directors' report, and voting in accordance with the quorum and majority requirements of Extraordinary General Meetings, the shareholders decide as follows, pursuant to Article L.255-129-2 of the French Commercial Code:

- To delegate authority to the Board of Directors, for a period of twenty-six months from the date of this meeting, to increase the share capital on one or more occasions by capitalising share premiums, reserves, profits or other items that may be capitalised in accordance with the law and the Company's Articles of Association, by way of distributions of bonus shares or increases of the nominal value of existing shares.

II - RESOLUTIONS FOR THE EXTRAORDINARY GENERAL MEETING (SUBJECT TO APPLICABLE QUORUM AND MAJORITY REQUIREMENTS)

Tenth resolution

Delegation of authority to the Board of Directors to reduce the share capital by cancelling shares pursuant to the authority granted by the eighth resolution

Having considered the Board of Directors' report and the Statutory Auditors' special report, in accordance with the provisions of Article L.225-209 of the French Commercial Code, and subject to the limitations and conditions set out below, the shareholders authorise the Board of Directors, which shall have power to subdelegate as provided by law:

- to cancel shares acquired pursuant to the authorisation granted by the eighth resolution, subject to a maximum of 10% of the share capital per twenty-four month period, and to reduce the authorised share capital accordingly by allocating the balance between the repurchase price of cancelled shares and their nominal value, to available premiums and reserves,
- to amend the by-laws accordingly and carry out any necessary formalities.

This authorisation is granted to the Board of Directors for a period of eighteen months with effect from the date of this General Meeting. It cancels and replaces the tenth resolution of the Combined General Meeting held on April 27, 2006.

Eleventh resolution

Delegation of authority to the Board of Directors to increase the share capital by the issue of ordinary shares to be subscribed in cash or of any negotiable securities giving access to the share capital, with maintained shareholders' preferential subscription rights

Having considered the Board of Directors' report and the Statutory Auditors' special report, voting in accordance with the quorum and majority requirements of Extraordinary General Meetings and in accordance with the provisions of Articles L. 225-129-2 and L. 228-92 of the French Commercial Code, the shareholders decide:

- To delegate authority to the Board of Directors to decide one or several capital increases by issuing, in France or abroad, ordinary shares to be subscribed in cash, or any other negotiable securities giving access to ordinary shares of the Company by any means, whether immediately and/or in the future.
This authorisation is granted to the Board of Directors for a period of twenty-six months with effect from the date of this General Meeting.
- That the total nominal amount of the capital increases that may be completed pursuant to this resolution shall not exceed a nominal amount of seventy-five million euros (€ 75,000,000), increased by the additional nominal amount of the shares to be issued, in accordance with law, to protect the rights of holders of negotiable securities giving access to share capital.
- That the shareholders shall have a preferential right to subscribe for the negotiable securities issued pursuant to this resolution. This right shall be proportional to the amount of shares that they hold.

Twelfth resolution

Delegation of authority to the Board of Directors to increase the share capital by issuing ordinary shares to be subscribed in cash or of any negotiable securities giving access to the share capital, with exclusion of the shareholders' preferential subscription rights

Having considered the Board of Directors' report and the Statutory Auditors' special report, voting in accordance with quorum and majority requirements of Extraordinary General Meetings and in accordance with the provisions of Articles L.225-129-2, L.225-135 and L.228-92 of the French Commercial Code, the shareholders decide:

- To delegate authority to the Board of Directors to decide one or several capital increases by issuing in France or abroad, ordinary shares to be subscribed in cash, or any other negotiable securities giving access to ordinary shares of the Company by any means, whether immediately and/or in the future.
This authorisation is granted to the Board of Directors for a period of twenty-six months with effect from the date of this General Meeting.
- That the total nominal amount of the capital increases that may be completed pursuant to this resolution does not exceed 25% of the share capital on the date of this meeting.
- To cancel shareholders' preferential subscription rights and to grant the Board of Directors the power to introduce a priority right, which modalities shall be determined, pursuant to the provisions of Article L.225-135 of the French Commercial Code.
- That the issue price of the shares, including for those arising from the exercise of negotiable securities giving access to the share capital issued pursuant to this resolution, will be at least equal to the minimum amount authorised by law, subject to the option granted to the Board of Directors, in the case of issues involving less than 10% of the share capital in a given year, to determine the issue price in compliance with the average of the three trading days prior to the decision to issue the shares, and subject to a maximum discount of 10%.

Thirteenth resolution

Delegation of authority to the Board of Directors to increase the amount of the initial issue in the case of issues decided pursuant to the eleventh resolution, with maintained shareholders' preferential subscription rights

Having considered the Board of Directors report and the Statutory Auditors' special report, voting in accordance with quorum and majority requirements of Extraordinary General Meetings and in accordance with provisions of Article L.225-135-1 of the French Commercial Code, the shareholders authorise the Board of Directors, for a period of twenty-six months with effect from the date of this General Meeting, and with the power to subdelegate to any person authorised by law, to decide, within thirty days from the closing date of the subscription for the initial issue, for each of the issues decided upon pursuant to the eleventh resolution above, to increase the number of shares to be issued subject to a maximum of 15% of the initial issue, and subject to compliance with the upper limit provided by the resolution pursuant to which the issue was decided.

Fourteenth resolution

Delegation of authority to the Board of Directors to increase the amount of the initial issue in the case of issues decided pursuant to the twelfth resolution, with exclusion of the shareholders' preferential subscription rights

Having considered the Board of Directors' report and the Statutory Auditors' special report, voting in accordance with quorum and majority requirements of Extraordinary General Meetings and with the provisions of Article L.225-135-1 of the French Commercial Code, the shareholders authorise the Board of Directors, for a period of twenty-six months with effect from the date of this General Meeting, and with the power to subdelegate to any person authorised by law, to decide, within thirty days of the closing date of the subscription for the initial issue in the case of each of the issues decided pursuant to the twelfth resolution above, to increase the number of shares to be issued subject to a maximum of 15% of the initial issue, and subject to compliance with the upper limit provided by the resolution pursuant to which the issue was decided.

Fifteenth resolution

Delegation of authority to the Board of Directors to increase the share capital by the issue of ordinary shares or any negotiable securities giving access to the share capital, with exclusion of the shareholders' preferential subscription rights, for the purpose of acquiring contributions in the form of shares including within the scheme of a public exchange offer

Having considered the report of the Board of Directors, voting in accordance with quorum and majority requirements of Extraordinary General Meetings and pursuant to the provisions of Articles L.225-129-2, L.225-147 and L.225-148 of the French Commercial Code, the shareholders decide:

- To delegate authority to the Board of Directors to issue ordinary shares or any negotiable securities giving access to the share capital, for the purpose of acquiring shares proposed to the Company within the scheme of a public exchange offer, pursuant to the provisions of Article L.225-148 of the French Commercial Code.
This authorisation is granted to the Board of Directors for a period of twenty-six months with effect from the date of this General Meeting.
- Where the provisions of Article L.225-148 do not apply, to delegate authority to the Board of Directors, upon a report from the Official Auditor (*Commissaire aux Apports*), to decide one or several capital increases by issuing ordinary shares or any negotiable securities giving access to the share capital, up to a maximum of 10% of the Company's share capital on the date of the issue, for the purpose of paying for contributions made to the Company in the form of shares or negotiable securities giving access to share capital.
This authorisation is granted to the Board of Directors for a period of twenty-six months with effect from the date of this General Meeting.

Sixteenth resolution

Delegation of authority to the Board of Directors to increase the authorised share capital and to reserve such increases for employees, with exclusion of the shareholders' preferential subscription rights pursuant to the provisions of Article L.225-129-6 of the French Commercial Code

Having considered the report of the Board of Directors and the special report of the Statutory Auditors, pursuant to the provisions of the French Commercial Code and particularly Article L.225-129-6 thereof, the shareholders decide:

- to delegate to the Board of Directors for a period of 60 months from the date of adoption of this resolution, all necessary powers on its own initiative to issue new shares reserved for employees on one or more occasions, on the understanding that such increases must not exceed five million euros (€ 5,000,000) and that the subscription price of the shares will be determined under the conditions provided by Article L.443-5 of the Labour Code;
- to expressly waive shareholders' preferential subscription rights in respect of the shares to be issued in favour of the beneficiaries of any capital increases decided upon in respect to this authorisation;
- to give the Board of Directors all necessary powers for this purpose, and in particular the power to decide the date and terms of issues to take place pursuant to this authorisation, in accordance with the provisions of Article L.443-5, paragraph 2 of the Labour Code.

Seventeenth resolution

Powers to carry out formalities

The shareholders grant all necessary powers to the holder of an original, copy or certified true extract of the minutes of this meeting, to file any documents and carry out any formalities.

Consolidated key figures of the Group				
in millions of euros	2003	2004	2005	2006
Portfolio valuation as at December 31	7,513	6,974	8,556	10,856
New Investments	205	335	783	535
Disposals	436	992	586	530
Shareholders' equity before appropriation under French norms	3,297	2,239	-	-
Shareholders' equity before appropriation under IFRS	3,609 ⁽¹⁾	3,258	4,668	6,834
Net rental income				
<i>Shopping centres</i>	157	177	199	220
<i>Offices</i>	246	188	142	129
<i>Convention-Exhibition centres</i>	50	58	61	64
Total net rental income of divisions	453	423	402	413
Valuation movements and gains on disposals - IFRS	n/a	613	1,281	1,801
Net operating profit before financing cost	n/a	1,030	1,672	2,227
After tax recurring cash flow (under French norms) group share	284	299	-	-
Recurring net profit (under IFRS) - group share	-	294	264	313
Net profit under French norms (group share)	281	219	-	-
Net profit under IFRS (group share)		826	1,385	2,140
Per share key figures (in €)				
Recurring EPS (under IFRS)	n/a	6.59	5.81	6.81
Fully diluted triple net liquidation NAV*	76.90	89.70	94.80	140.60
Net dividend for the financial year	3.50	3.75	4.00	5.00 ⁽²⁾
Total distribution of the year	1.14	4.40	26.80 ⁽³⁾	4.05
Tax credit (for institutional/individual investors)	0 / 0.19	-	-	-
Number of shares at year-end ⁽⁴⁾	44,007,263	45,360,321	45,731,144	46,123,217
Average number of shares	45,633,386	44,607,212	45,499,713	45,901,800
Number of fully diluted shares	46,565,586	46,775,109	47,606,343	48,004,323

* Fully diluted liquidation NAV (Net Asset Value) per share.

(1) Opening IFRS balance sheet as at January 1, 2004.

(2) Subject to approval of the General Meeting to approve the accounts for the year ending December 31, 2006.

(3) Including the € 23 exceptional payout of January 7, 2005.

(4) Excluding treasury shares.

Unibail parent company financial results

	2002	2003	2004	2005	2006
Share capital at year-end					
Total share capital (in thousands of euros)	235,313	225,004	226,802	228,656	230,616
Number of shares outstanding	47,062,655	45,000,835	45,360,321	45,731,144	46,123,217
Number of convertible bonds	-	-	-	-	-
Full-year results from operating activities (in thousands of euros)					
Turnover, excluding VAT	83,883	68,964	58,390	54,426	46,776
Profit before tax, depreciation and provisions	226,446	521,006	452,967	242,700	987,307
Corporate income tax	65	69,160	- 20	-	129
Profit after tax, depreciation and provisions	129,327	480,815	486,791	222,969	992,948
Distribution	51,878	156,598	170,531	183,493	-
Exceptional distribution	-	-	-	1,043,287	-
Results from operating activities – per share (in euros)					
Parent company profit after tax, but before depreciation and provisions	4.81	10.04	9.99	5.31	21.40
Parent company profit after tax, depreciation and provisions	2.75	10.68	10.73	4.88	21.53
Net dividend per share	1.14	3.50	3.75	4.00	-
Tax credit per share (for institutional investors)	0.09	-	-	-	-
Tax credit per share (for individual investors)	0.47	0.19	-	-	-
Exceptional distribution	-	-	-	23.00	-
Workforce					
Number of employees as at December 31	2	2	2	7	7
Total payroll (in thousands of euros)	1,747	1,435	1,175	2,581	2,738
Total social contributions and employee benefits (in thousands of euros) (social security, welfare social events, etc)	390	286	257	846	958

Proposed allocation* (in euros)

Net profit	992,948,022
Retained earnings	355,406,061
Total distributable profit	1,348,354,083
Legal reserves	196,038
Distribution (€ 5* per share)	230,616,085*
Allocated retained earnings	1,117,541,960
Total allocation	1,348,354,083

* Subject to the approval of the General Meeting 2007.

How to take part in the General Meeting

By attending the Meeting personally

To simplify admission formalities at the General Meeting, it is recommended that a request be made in advance for an admission ticket.

- > If you hold registered shares: you just have to send the form below, dated and signed, with the box A ticked, in the attached pre-paid envelope, to CACEIS Corporate Trust - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.
- > If you hold bearer shares: your request for a ticket should be made to the financial agent responsible for the management of your share account, at the same time as your request for a certificate of participation.

By appointing the Chairman as your proxy

Please date and sign the form without filling it in.

By appointing another person as your proxy

Please date and sign the form after ticking the box with the words "Je donne pouvoir à" and inserting the surname and first name of the person you wish to represent you (either another shareholder or your spouse).

By voting by post

Please complete the form by ticking the box with the words "Je vote par correspondance" and:

- > If you wish to vote "For" the resolutions presented at the Meeting by the Board, you must date and sign the form in the box provided for that purpose.
- > If you wish to vote "Against" one or more resolutions or to "Abstain", you must tick the corresponding boxes and then date and sign the form in the box provided at the bottom for that purpose.
- > If you wish to vote on any draft resolution that has not been approved by the Board, you must, in addition, tick the boxes corresponding with your choice.
- > Furthermore, in the event that amendments or new resolutions are presented at the Meeting, you must indicate your choice by ticking the corresponding box.

Postal voting forms of the owners of bearer shares must be accompanied by a certificate of participation⁽¹⁾, issued by the agent holding the share account.

In all cases, the duly completed documents should be returned as soon as possible,

If you hold registered shares, to CACEIS Corporate Trust - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France.

If you hold bearer shares, to the financial agent responsible for the management of your share account, at the same time as your request for the certificate of participation.

(1) After the issue of this Certificate, the shareholder cannot choose another method of taking part in the Meeting (article 136 of the decree dated March 23, 1967, modified December 11, 2006).

To participate in the General Meeting:

- > Tick box A

To vote by mail

- > Tick this box
- > For the resolutions presented: tick the boxes which you do not agree with
- > For the resolutions not having been approved by the Board: tick the boxes corresponding with your choice
- > For amendments or new resolutions: tick the boxes corresponding with your choice
- > Date and sign here

IMPORTANT : avant d'exécuter votre vote, veuillez prendre connaissance des instructions situées au verso / Before executing please see instructions on reverse side

QUELLE QUELLE SONT L'OPTION CHOISIE, DATER ET SIGNER AU BAS DU FORMULAIRE / WHICHEVER OPTION IS USED, DATE AND SIGN AT THE BOTTOM OF THE FORM

A. ☐ Je désire assister à cette assemblée et demander une carte d'admission - date et signer au bas du formulaire / I wish to attend the shareholder's meeting and request an admission card - date and sign at the bottom of the form.

B. ☐ J'utilise la formule de vote par correspondance ou par procuration (ci-dessous), selon l'une des 3 possibilités énoncées / I prefer to use the postal voting form or the proxy form as specified below.

DENOMINATION SOCIALE
unibail
 UNIBAIL HOLDING - Société Anonyme au capital de 120 220 827 / 496
 Siège social : 5, boulevard Malesherbes - 75008 PARIS
 RCS 124 588 1625 Paris

ASSEMBLEE GENERALE NOTE
 convoquée le 18 avril 2007 au 2007 Société de la Société à 11 heures 00,
 au 2^e convoquée le 16, le 27 avril 2007 à 11 heures,
 au Centre de Conférence de Cour Défense - 2 Place de la Défense - 92800 Paris la Défense Cedex

COMBINED GENERAL MEETING
 convened on April 16, 2007 at 11 a.m. and on April 27, 2007 at 11 a.m.,
 at Centre de Conférence de Cour Défense - 2 Place de la Défense - 92800 Paris la Défense Cedex

CADRE RESERVE / For Completion only
 Nom/Prénom / Name: _____
 Adresse / Address: _____
 Signature / Signature: _____
 Date / Date: _____

2 JE VOTE PAR CORRESPONDANCE / I VOTE BY POST
 Je vote par correspondance en remplissant ce formulaire et en le renvoyant par la poste / I vote by mail by completing this form and returning it by post.
 Je vote par correspondance en remplissant ce formulaire et en le renvoyant par la poste / I vote by mail by completing this form and returning it by post.

1 JE DONNE POUVOIR AU PRESIDENT DE L'ASSEMBLEE GENERALE
 I HEREBY GIVE MY PROXY TO THE CHAIRMAN OF THE MEETING
 date and sign the bottom of this form without completing it

3 JE DONNE POUVOIR A :
 I HEREBY APPOINT _____
 date and sign the bottom of this form without completing it

ATTENTION : Si il s'agit de titres au porteur, les présentes instructions ne seront valables que si elles sont directement retournées à votre banque de compensation.
CAUTION : If it is about bearer securities, the present instructions will be valid only if they are directly returned to your broker/agent.

10 ☐ **11** ☐ **12** ☐ **13** ☐ **14** ☐ **15** ☐ **16** ☐ **17** ☐ **18** ☐ **19** ☐ **20** ☐ **21** ☐ **22** ☐ **23** ☐ **24** ☐ **25** ☐ **26** ☐ **27** ☐ **28** ☐ **29** ☐ **30** ☐ **31** ☐ **32** ☐ **33** ☐ **34** ☐ **35** ☐ **36** ☐ **37** ☐ **38** ☐ **39** ☐ **40** ☐ **41** ☐ **42** ☐ **43** ☐ **44** ☐ **45** ☐ **46** ☐ **47** ☐ **48** ☐ **49** ☐ **50** ☐ **51** ☐ **52** ☐ **53** ☐ **54** ☐ **55** ☐ **56** ☐ **57** ☐ **58** ☐ **59** ☐ **60** ☐ **61** ☐ **62** ☐ **63** ☐ **64** ☐ **65** ☐ **66** ☐ **67** ☐ **68** ☐ **69** ☐ **70** ☐ **71** ☐ **72** ☐ **73** ☐ **74** ☐ **75** ☐ **76** ☐ **77** ☐ **78** ☐ **79** ☐ **80** ☐ **81** ☐ **82** ☐ **83** ☐ **84** ☐ **85** ☐ **86** ☐ **87** ☐ **88** ☐ **89** ☐ **90** ☐ **91** ☐ **92** ☐ **93** ☐ **94** ☐ **95** ☐ **96** ☐ **97** ☐ **98** ☐ **99** ☐ **100** ☐

To be represented by another person

- > Tick the box and write the name of the proxy
- > Date and sign here

To be represented by the Chairman

- > Date and sign here

Conditions to be fulfilled to take part in the Meeting:

Owners of registered shares:

At least three days before the Meeting and until it is concluded, you must be registered as a shareholder with the Securities Department of CACEIS (in the case of registered owners) or with your financial agent (in the case of administrated accounts).

Furthermore, whatever method of participation you choose⁽²⁾, you must send, the completed form or the postal vote, to CACEIS Corporate Trust - Service Assemblées - 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France, using the attached pre-paid envelope.

Owners of bearer shares:

Whichever method of participation you choose⁽²⁾, you must imperatively and at least three open days before the Meeting, give your instructions to the financial agent responsible for the management of your shares, who will refer them to CACEIS, accompanied by a participation form (model above) justifying your shareholding position. The state of your Unibail share account will, in all cases, be confirmed by CACEIS, three open days before the General Meeting.

Precision: If you sell your shares after your instructions are transmitted (and until three open days before the Meeting) your financial agent will signal this disposal to CACEIS Corporate Trust who will cancel your instructions (vote, request for admission ticket, appointment of proxy) without intervention on your part.

If you wish to receive further information, please contact:

CACEIS Corporate Trust
 Service Assemblées
 14, rue Rouget de Lisle - 92862 Issy-Les-Moulineaux cedex 9 - France
 Tel.: +33 (0)1 57 78 34 79 - Fax: +33 (0)1 57 78 35 04

UNIBAIL - Investor relations department
 5, boulevard Malesherbes - 75008 Paris - France
 www.unibail.com

(2) To attend the Meeting personally, to appoint the chairman as proxy, to appoint another person as proxy or to vote by post.

Request for documents and information

(art.133 of the Decree of March 23, 1967)

I, the undersigned, Surname

First name(s)

Address

.....

Wish to receive the documents and information concerning the General Meeting of April 27, on the second notice⁽¹⁾, referred to in Art. 135 of the Decree on March 23, 1967 on commercial companies.

Signed at, on

Note: Shareholders in possession of registered shares may request the Company to forward the documents and information referred to in Art. 133 and 135 of the decree of March 23, 1967 on the occasion of the subsequent shareholders' Meeting.

(1) First notice on April 18, 2007 at 11 am at Unibail's Headquarters.





Unibail Holding
5, boulevard Malesherbes
75802 Paris cedex 08
www.unibail.com

Investor relations: 33 (0)1 53 43 73 03