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PRESS RELEASE

I. Consolidated turnover

The turnover of Unibail-Rodamco for the first quarter of 2010 amounted to €413.1 Mn (-0.9% compared to the same period in 2009).

Excluding VAT in €Mn	2010-Q1 year to date	2009-Q1 year to date
Shopping centres	263.2	259.0
Offices	53.5	58.7
Convention Exhibition		
Rental income	54.8	55.8
Services	29.3	30.3
Other	12.3	13.0
Total	413.1	416.8

The turnover of the parent company (Unibail-Rodamco SE) amounted to € 15.9 Mn in 2010-Q1 (€11.7 Mn in 2009-Q1).

II. Gross rental income of the first quarter 2010 breaks down into (in € Mn):

Gross rental income (€ Mn)	2010-Q1 year to date	2009-Q1 year to date
Shopping centres	263.2	259.0
<i>France</i>	129.2	121.8
<i>Spain</i>	31.9	32.3
<i>Netherlands</i>	35.7	40.8
<i>Nordic countries</i>	30.8	28.9
<i>Central Europe</i>	19.4	19.5
<i>Austria</i>	16.2	15.7
Offices	53.5	58.7
<i>France</i>	43.0	45.8
<i>Other countries</i>	10.5	12.9
Convention Exhibition (France)	54.8	55.8

III. Major events of the first quarter 2010

Tenant sales in Unibail-Rodamco's shopping centres grew by 2.8%. All the regions reported positive sales increases over the quarter compared to the first quarter of 2009.

Excluding The Netherlands where divestment of non core assets is on going, gross rents in Unibail-Rodamco' shopping centres increased by 4.3% compared to first quarter 2009 (6% in France).

In the office sector, gross rental income decreased by 8.9% compared to the first quarter of 2009 due to disposals made in the course of 2009.

Conventions-Exhibitions activity was satisfactory in Q1-2010, confirming its resilience.

Several assets were sold in Q1-2010 for a total net disposal price of € 364.5 Mn: mainly one office building in France (18/20 av Hoche-Paris 8), logistic assets in Spain and retail assets (medium size shopping centres) in The Netherlands.

On February 5, 2010, the Group has announced the agreement to acquire Simon Ivanhoe, owner of a portfolio of shares in 7 shopping centres in France and in Poland. The largest asset is Arkadia in Warsaw, one of the largest shopping centres in Central Europe, representing in total 103,128 m². Unibail-Rodamco has also entered into a joint venture agreement with the sellers for the development of 5 projects in France, of which Les Portes de Gascogne in Toulouse (please refer to Feb 5, 2010 press release). The €715 Mn transaction is subject to competition authorities' clearance and is expected to be finalized in the coming months.

In March, Unibail-Rodamco successfully issued a 5-year €500 Mn public bond with a fixed coupon of 3.375%.

On March 9, 2010, the Dutch Enterprise Chamber rendered an interim judgement in the statutory buy-out proceedings of the remaining minority shareholders in Rodamco Europe NV. The Court rejected the demand by the plaintiffs and appointed three independent experts whose report is expected in June 2010.

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