

unibail-rodamco

Paris, Schiphol, April 21, 2009

PRESS RELEASE

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):

	<u>2008-Q1</u>	<u>2009-Q1</u>
▪ 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

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 its 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 to 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;
- 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.

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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