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PRESS RELEASE

Unibail-Rodamco to leave the Dutch FBI regime

Unibail-Rodamco SE announces that effective as of January 1, 2010, it expects to lose the benefit from the tax exemption of its Dutch activities provided by the FBI regime. However, Unibail-Rodamco SE anticipates that this development will have no material impact on its results due to significant Dutch tax-loss carry forwards, resulting from the decline in real estate values since the merger between Unibail Holding S.A. and Rodamco Europe NV, and the implementation of other measures. The Dutch real estate portfolio currently represents 13% of the Unibail-Rodamco Group total real estate portfolio.

Unibail-Rodamco SE still qualifies as a SIIC under the French SIIC regime (the French equivalent of the FBI regime). If the Dutch FBI structure were to evolve in line with most other international REIT regimes, Unibail-Rodamco SE might reconsider re-entry.

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