

unibail·rodamco

Paris, Amsterdam, 15 July 2009

PRESS RELEASE

Tax regime applicable to the distribution of €2.00 per share on 15 July 2009

In accordance with shareholders' decision in Unibail-Rodamco's 14 May 2009 annual general meeting, as stated in the press release of 10 July 2009, Unibail-Rodamco SE today distributed €2.00 per share deducted from the "distributable reserves" and "contribution premium" accounts.

The shareholders are informed, given the nature of this distribution, of €2.00 per share from a tax standpoint that:

- the sum of €0.70 per share, deducted from "distributable reserves", constitutes a dividend eligible for the 40% allowance stated in article 158-3 2° of French General tax Code
- the sum of €1.30 per share, deducted from the "contribution premium" account, constitutes a capital repayment within the meaning of article 112 1° of French General tax Code.

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