



PRESS RELEASE

RODAMCO AND UNIBAIL TO CREATE THE LEADING PAN-EUROPEAN COMMERCIAL PROPERTY COMPANY

Paris, France and Rotterdam, the Netherlands – 10 April 2007 –

Rodamco Europe N.V. (“Rodamco”) and Unibail Holding S.A. (“Unibail”), in a joint communiqué, announce they intend to combine both companies to create the leading pan-European commercial property company. The combination will be a merger of equals which will offer investors a unique investment platform with the following characteristics:

- **The leading pan-European commercial property company with a combined pro-forma 2006 portfolio appraised at €21.7 billion and a pro-forma 2006 net rental income of €974 million:**
 - **Combination of two companies with superior track records and best in class skills and expertise**
 - **Creation of the largest pan-European portfolio of class-A shopping centres with over 700 million visits per year**
 - **Further opportunities for value creation through significant positions in the Paris Office and Convention & Exhibition markets**
- **A compelling profile as an integrated Developer - Investor - Manager encompassing the whole value chain and benefiting from a combined development pipeline of over 1.5 million SqMt representing €6.1 billion in expected investment expenditure as at 31/12/2006 and a significant driver of future rental growth.**
- **A clear strategic rationale leading to significant synergies that should increase NRI (net rental income) by €40 million to €65 million annually by 2012. The combination will also allow the group to take advantage of a pan-European platform to bolster its value-accretive development pipeline.**
- **The Supervisory Board and Management Board of the combined group will reflect a balanced contribution from the two companies. The combined company’s registered office will be in Paris and international headquarters operations will be based in the Netherlands.**
- **Mr. Robert F.W. van Oordt, Rodamco’s current Chairman of the Supervisory Board, will become Chairman of the Supervisory Board of the combined group. Mr. Guillaume Poitrinal, current Chairman and Chief Executive Officer of Unibail, will be Chairman of the Management Board and CEO of the combined group.**
- **A Euro-denominated investment vehicle attractive to investors with a pro forma combined market capitalisation of €21 billion, listed on Euronext Paris (primary listing) and Euronext Amsterdam.**

- **Rodamco's and Unibail's tax efficient Dutch FBI and French SIIC status are anticipated to be preserved.**

The merger will be implemented through an exchange offer (the "Offer") initiated by Unibail consisting of 0.530 of a Unibail common share for each Rodamco common share (the "Share Offer"), with an alternative Offer open to Rodamco shareholders of 0.530 of a Unibail mandatory redeemable bond ("ORA") for each Rodamco common share up to a maximum of 20% of the Offer (the "Alternative Offer").

The terms of the Offer reflect broad neutrality in EPS and NNNAV for all shareholders. Both sets of investors will equally benefit from the expected synergies.

The envisaged transaction values each Rodamco share at €124.8 based on Unibail's closing share price of €235.5 as of 5 April 2007, representing:

- **a 15% premium based on Unibail's and Rodamco's closing share prices as of 5 April 2007**
- **a 15% premium based on Unibail's and Rodamco's volume weighted average closing share prices over the month ending 5 April 2007**

The Supervisory Board and Management Board of Rodamco, unanimously support the intended Share Offer, with the exception of Mr Terry Dornbush who has resigned from the Supervisory Board and abstained from voting. The two boards recommend that shareholders accept the intended Share Offer, when made.

The Board of Directors of Unibail has unanimously approved the Share Offer and the Alternative Offer and also unanimously recommends the transaction.

PGGM, Rodamco's largest shareholder with approximately 25% of the outstanding shares, has expressed its strong support for the combination between Rodamco and Unibail given the sound industrial logic of this merger and its value enhancing prospects for shareholders.

Mr Maarten Hulshoff, Chief Executive Officer of Rodamco, said: "The combination of the development skills of Unibail and the European retail footprint of Rodamco, as well as our investment skills and experience, provides a unique platform for long-term value creation. The balanced nature of the combined entity's corporate governance and the attractive valuation of the offer made to Rodamco's shareholders are a tribute both to the strategy successfully implemented by Rodamco and to the quality of our staff."

Mr Guillaume Poittrinal, Chairman and Chief Executive Officer of Unibail, said "Today, we announce a combination with Rodamco that will create the leading pan-European commercial property company with a unique pan-European footprint and an unrivalled portfolio of prime commercial assets. The new company will play the role of market leader in various European geographic areas. Capitalising on the complementary strengths of both companies, we will be able to seize new growth opportunities and deliver enhanced returns to our shareholders."

Creating the leading pan-European commercial property company

The combined group will be the leading pan-European commercial property company with a total pro forma portfolio of over €21.7 billion in property value and €974 million in net rental income. It will be predominantly retail focused with 73% of its portfolio property value in shopping centres. The combined group's office assets (20% of the portfolio) are primarily located in the attractive Paris market. The Convention and Exhibition activities (7% of the portfolio including others) will further support the value creation potential of the combined entity.

The combined group will benefit from:

- A unique network of 95 prime shopping centres totalling 3.3 million SqMt of retail space and €15.8 billion of appraised property value, with a leading position in key European retail markets, especially France, the Netherlands, Spain and Sweden complemented by strong positions in high growth emerging markets (Central Europe and Russia). The combined shopping centre portfolio will have over 700 million visits per year.
- A highly attractive prime quality office portfolio of 628,378 SqMt and € 4.4 billion of property value, as at 31/12/2006, predominantly in Paris, historically one of the most resilient markets in Europe and one with significant further growth potential, as well as attractive development projects in La Défense (Tour Phare and Majunga).
- A highly visible retail and office development pipeline of over 1.5 million SqMt representing approximately €6.1 billion in investment expenditure (of which 72% retail and 28% mainly office). This development pipeline will be around twice the size of the combined group's competitors and is expected to deliver € 530 million of additional net rental income upon completion (an increase of 54% over the new group's combined pro forma 2006 net rental income).
- The network of key Convention & Exhibition centre sites operated by Unibail in the Paris region, under the name of Paris Expo provides the combined group with additional growth opportunities. The potential merger between Unibail's and the Paris Chamber of Commerce and Industry (CCIP) Convention & Exhibition businesses will further enhance the current position and future potential of this business.

Significant value creation potential

The combined group will develop a single marketing and retail management strategy for its entire pan-European retail portfolio. Key value creation drivers include:

- Implementing a pan-European marketing approach to drive traffic and sales to extract more like-for-like rental growth on the existing retail portfolio; and
- Leveraging an unrivalled footfall of over 700 million visits per year to drive marketing revenues (e.g. kiosks, poster-based advertising, vending machines, promotional campaigns).

The combined group will leverage Unibail's demonstrated in-house development expertise with Rodamco's extensive pan-European network in leading shopping centres, thereby accelerating pipeline growth and optimising development capital expenditure. Furthermore, through sharing of best practices, the combined group will generate even more value across the entire Developer-Investor-Manager value chain.

Synergies have been identified relating to reduction of non-personnel related general and administration costs by eliminating redundant costs.

Furthermore, synergies related to the existing portfolio alone are expected to generate an increase in NRI of €40 million to €65 million annually, by 2012. The combination will also enable the new group to take advantage of Rodamco's existing pan-European platform to bolster value accretive development pipeline.

This is a joint press release of Rodamco Europe N.V and Unibail Holding. Not for release, publication or distribution, in whole or in part, in or into the United Kingdom, the United States, Canada, Australia or Japan. This announcement and related materials do not constitute an offer for ordinary shares in Rodamco Europe N.V., but the expectation is justified that an offer will be made in due course as set out in this press release.

Preservation tax efficient status for both Rodamco and Unibail

Rodamco and Unibail have obtained or expect to obtain very shortly the necessary assurances and formal rulings from the Dutch and French tax authorities on relevant tax matters, including that the new group will be able to maintain Rodamco's tax-efficient status, provided Unibail complies with and obtains Dutch FBI status within a given grace period.

Governance and organisation

CEO Maarten Hulshoff (59) of Rodamco has decided not to take a seat on the new management board of the new company. *"I am proud of what we have achieved with a very dedicated staff all around Europe. This merger is a stimulating next phase for Rodamco and its stakeholders, whom with this combination will enter a new era. I feel my task of bringing Rodamco into this next phase is now fulfilled and I want to provide the new leadership with all the room to fully explore the opportunities of this great new company,"* says Mr. Hulshoff. He will officially step down upon settlement of the Offer.

The combined group will adopt a two-tier Board structure with a Supervisory Board and a Management Board, whose composition will reflect the balanced contribution of Rodamco and Unibail to the combined group.

The combined Supervisory Board will be comprised of five Rodamco Supervisory Board members, five Unibail Board members and two independent Board members. Mr. Robert F.W. van Oordt, Rodamco's current Chairman of the Supervisory Board will become Chairman of the Supervisory Board of the combined group.

The combined Management Board will be composed of three Rodamco Management Board members and three Unibail Executive Committee members. Mr. Guillaume Poitrinal, current Chairman and Chief Executive Officer of Unibail, will be Chairman of the Management Board and CEO of the combined group.

A Management Team composed of ten regional and centralised managers, both from Rodamco and Unibail, will assist the Management Board in the execution of the group strategy. An Integration Committee will be in charge of the implementation of the combination.

The international headquarter operations will be based in the Netherlands and the registered office will be in Paris. It is expected the combination will introduce a new company name at a later stage.

Main Financial Terms of the proposed Offer

Share Offer	<ul style="list-style-type: none"> ▪ 0.530 of a Unibail share for each Rodamco share
Alternative Offer	<ul style="list-style-type: none"> ▪ 0.530 of a Unibail ORA for each Rodamco share ▪ The total consideration to be offered in ORAs in the context of the Alternative Offer shall not exceed 20% of the total effective consideration for Rodamco
Indicative value of the Offer	<ul style="list-style-type: none"> ▪ €124.8 per Rodamco share based on Unibail's closing share price of €235.5 as of 5 April 2007 ▪ 15% premium based on Unibail's and Rodamco's closing share prices as of 5 April 2007 ▪ 15% premium based on Unibail's and Rodamco's volume weighted average closing share prices over the month ending 5 April 2007

Based on Unibail's closing share price of €235.5 as of 5 April 2007, the proposed Offer values the common share capital of Rodamco at €11.2 billion. The proposed Offer represents a premium of 15% based on the closing share prices of Unibail and Rodamco as of 5 April 2007 and a premium of 15% based on Unibail's and Rodamco's volume weighted average closing share prices over the month ending 5 April 2007.

Rodamco shareholders will have the option to tender their Rodamco Shares for Unibail ordinary shares (the "Unibail Shares"). As an alternative to the Share Offer, Unibail will also provide an election for Rodamco shareholders to tender their Rodamco Shares for ORAs with the total consideration being offered in the form of ORAs being limited to 20% of the total consideration offered in exchange for Rodamco Shares. In the event of oversubscription, allocation of ORAs will be scaled down on a pro rata basis.

Each ORA will be convertible into one Unibail Share at any time at the option of the ORA holder and will be entitled to a coupon that equals the Unibail ordinary dividend with a minimum yield of 1.5% of the ORA par value (the par value being equal to the value received for one Rodamco Share in the Share Offer at settlement) and a maximum yield of 17.5% of the ORA par value. The ORAs will have a 50-year maturity and will be callable by Unibail after 12 years.

The Exchange Ratio of 0.530 of a Unibail share for each Rodamco share will be adjusted for any dividends paid or becoming payable prior to settlement of the intended Offer. Currently it is anticipated that the Exchange ratio will be 0.522 on settlement, reflecting the announced Unibail interim dividend of €1 per share payable on 16 April 2007 and the Rodamco final dividend of €2.34 per share payable on 8 May 2007.

Following the settlement of the Offer, the Unibail Shares and ORAs will be listed on Euronext Paris (primary listing) and Euronext Amsterdam. It is the intention that Rodamco's listing on Euronext Amsterdam will be terminated as soon as possible.

The combined entity is expected to benefit from inclusion in the CAC 40 index leading to enhanced visibility of the combined company and to greater liquidity in its shares.

Further Process and Indicative Timetable

Rodamco and Unibail expect to reach full agreement on the final Offer documentation shortly, subject inter alia to confirmatory due diligence and the receipt of certain tax rulings. When made, the Offer will be subject to customary conditions, including an acceptance threshold of at least 60% of the outstanding share capital of Rodamco and the approval by Unibail shareholders of the issuance of Unibail Shares and ORAs for the purpose of the Offer at the Unibail extraordinary general meeting of shareholders to be scheduled in the course of May 2007.

The offering memorandum, containing the terms and conditions of the Offer (the “Offering Memorandum”) as well as the prospectus relating to the issuance of Unibail shares and ORAs (the “Prospectus”) in connection with this transaction, are expected to be published in the course of May 2007. Following the publication of the Offering Memorandum, Rodamco will convene an extraordinary general meeting of shareholders to inform its shareholders about the Offer.

With due observance of the contractual notice period of 6 months ending as per 31 December 2007, Mr. Maarten Hulshoff, currently CEO of Rodamco, will receive a payment equal to three times the sum of the average annual total fixed income and average annual short term bonus over the three preceding years. The payment is in line with arrangements agreed between Mr. Hulshoff and Rodamco at the time of his employment, incorrectly reflected in recent Rodamco annual reports.

The Netherlands Authority Financial Markets (Autoriteit Financiële Markten), Euronext Amsterdam N.V. and the Social Economic Council (Sociaal Economische Raad) have been informed of the intended Offer. Unibail has applied for a license as an investment institution under the Dutch Financial Supervision Act (Article 2:65) also in view of the envisaged Offer. Clearance for this transaction will also be sought from the French competition authorities.

Indicative Timetable

Early May, 2007	Publication of Offering Memorandum and Prospectus
End May, 2007	General Meeting of Shareholders of Unibail
End May, 2007	General Meeting of Shareholders of Rodamco
Early June, 2007	Closing of the proposed Offer

Financial, legal and tax Advisors

Goldman Sachs International and UBS Investment Bank are acting for Rodamco as financial advisors. Clifford Chance LLP is acting for Rodamco as legal advisor. Loyens & Loeff and Jones Day are acting for Rodamco as tax advisors.

Morgan Stanley & Co. Limited, ABN AMRO Corporate Finance and Perella Weinberg Partners are acting for Unibail as financial advisors. Darrois Villey Maillot Brochier and NautaDutilh N.V. are acting for Unibail as legal advisors. CMS Bureau Francis Lefebvre and CMS Derks Star Busmann are acting for Unibail as tax advisors.

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Media Events and Investor Community Information

Press Conferences

- 09.30am CET: Sheraton Schiphol, Schiphol Airport, The Netherlands
- 2.30 pm CET: Carrousel du Louvre, Paris

Both press conferences will be accessible via live video webcast on the Unibail website at <http://www.unibail.com> and on the Rodamco website at <http://www.rodamco.com>

For more information

Unibail

Brunswick

Laurant Perpère

+ 33 1 53 96 83 86

Citigate

Wouter van de Putte

+31 (0) 20 575 40 10

Ogilvy

Anne N'Guyen

+ 33 (1) 53 67 12 80

Rodamco Europe

Hill & Knowlton

Frans van der Grint

Charlotte de la Rambelje

+31 (0) 20 404 47 07

Unibail Investor Relations

Fabrice Mouchel

+ 33.1.53.43.73.07

Rodamco Europe Investor Relations

Carina Hamaker

+ 31 (0) 10 217 6480

This is a public announcement as meant within section 9b paragraph 2 sub a of the Dutch Securities Markets Decree (Besluit toezicht effectenverkeer 1995)

Profile of Rodamco Europe

Rodamco, headquartered in Rotterdam, the Netherlands, is both investor and manager of a portfolio of dominant shopping centres in its home regions The Netherlands & Belgium, the Nordic countries, France, Spain and Central Europe. Top quality shops and shopping centres comprise 94% of Rodamco Europe's € 10.58 billion property assets. This makes Rodamco Europe the largest listed property investment and management company in the retail sector in Europe. Rodamco Europe is listed on the Stock Exchanges in Amsterdam, Paris, Frankfurt and Brussels. A Euronext 100 company, Rodamco Europe is included in the Euronext AEX Index (AEX) and in the MSCI World Index.

Profile of Unibail

Unibail is the leading French commercial property investment company. With a property portfolio appraised at € 10.86 billion, Unibail is engaged in three major business lines: shopping centres, offices and convention-exhibition centres. The Group has a clear focus on high-quality commercial properties with a leading competitive edge in their respective markets, in terms of size, technological attributes, location or reputation. Unibail has the largest free float of all listed property investment stocks in Continental Europe. Unibail is included in the SBF 120, Next CAC 20 and Euronext 100.

The Offers will not be made, directly or indirectly, in or into, the United States, Canada, Australia or Japan and the Offers will not be capable of acceptance from within the United States, Canada, Australia or Japan. Accordingly, copies of this announcement are not being, and must not be, mailed or otherwise distributed or sent in or into or from the United States, Canada, Australia or Japan.

The statements contained in this press release, particularly those regarding synergies, performance, costs, divestments, and growth are or may be forward looking statements and reflect each management's current analysis and expectations, based on reasonable assumptions. Actual results may differ materially from the statements made depending on a variety of factors.

Factors leading thereto may include without limitations general economic conditions, conditions in the markets Unibail and Rodamco are engaged in, behavior of customers, suppliers and competitors, technological developments, as well as legal and regulatory rules affecting Unibail's and Rodamco's business.

This press release does not constitute an offer to purchase or exchange or the solicitation of an offer to sell or exchange any Rodamco shares or an offer to sell or exchange or the solicitation of an offer to buy or exchange any Unibail shares, nor shall there be any sale, purchase or exchange of such securities in any jurisdiction (including the United States of America, Japan, Australia and Canada) in which such offer or solicitation or sale, purchase or exchange would be unlawful prior to the registration or qualification under the laws of such jurisdiction. The distribution of this communication may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, Unibail disclaims any responsibility or liability for the violation of any such restrictions by any person.

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The Unibail shares and the Unibail ORAs to be issued and delivered in settlement of the Offers have not been, and will not be, registered by Unibail under the United States Securities Act of 1933, as amended (the “Securities Act”), and, as a result, may not be offered for sale or exchange or sold or exchanged in the United States except pursuant to a registration statement or a valid exemption from the registration requirements of the Securities Act. Unibail does not intend to file a registration statement. The Unibail shares and the Unibail ORAs to be issued and delivered in settlement of the Offer will be offered and exchanged outside the United States of America in reliance on and in accordance with Regulation S under the Securities Act. The Offer will not be made, directly or indirectly, in or into the United States of America or to any person in the United States of America and may not be accepted in or from the United States of America.

The Offer will not be made, directly or indirectly, in or into the United Kingdom or to or for the account or benefit of any national, resident or citizen of the United Kingdom or any person located therein (“UK Persons”) and will, when made, not be capable of acceptance, directly or indirectly, by or for the account or benefit of any UK Person. No investment activity will be engaged in by Unibail with any UK Person. No actions have been taken to allow a public offering of the Unibail shares or ORAs referred to in this presentation under the applicable securities laws of the United Kingdom or to or for the account or benefit of any UK Person. The contents of this press release have not been approved by an authorised person for the purposes of section 21 of the UK Financial Services and Markets Acts 2000 (“FSMA”).

Appendix 1

Statement of the Supervisory Board of Rodamco

The Supervisory Board of Rodamco grants its unanimous (with the exception of Mr Terry Dornbush who has resigned from the Supervisory Board and abstained from voting) support to the contemplated merger of equals announced today by the Management Board of Rodamco and the Board of Directors of Unibail.

The Supervisory Board of Rodamco supports the transaction as the proposed combination relies on an excellent fit between two complementary companies with superior track-records, aiming at combining their respective expertise in an outstanding project to create the number one commercial real estate player in Europe

In granting its recommendation, the Supervisory Board outlines the value creation potential of the contemplated transaction for shareholders and stakeholders, based on the implementation of a pan-European strategy designed to generate additional significant revenues and relying on a balanced governance structure, including the international headquarters operations based in the Netherlands. In addition to offer a unique opportunity to reunify the co-ownership of major landmark shopping centres such as Vélizy 2 and Lyon Part-Dieu, the combined portfolio will constitute a unique development platform for active retailers throughout Europe and will benefit from significant additional marketing revenues based on some 700 million customer visits per annum.

The combined entity would rely its business model on the very attractive Developer – Investor – Manager profile, encompassing the whole value creation chain. It would benefit from an unrivalled immediate pipeline and would then trigger further development opportunities to provide even more significant growth and value potential for the shareholders.

In addition, the combined entity is expected, based on rulings obtained from the relevant tax authorities, to benefit from tax efficient Dutch BI and French SIIC status and from inclusion in CAC 40 index which will enhance the combined entity's visibility and the liquidity of its shares.

Finally the combined entity would be a Euro-denominated investment vehicle which should be attractive to our combined set of existing shareholders.

For all those reasons the Supervisory Board of Rodamco reiterates that the proposed merger of equals is in the best interest of all stakeholders of Rodamco and therefore recommends the shareholders of Rodamco to tender their shares to Unibail.

Appendix 2

Statement of the Board of Directors of Unibail

The Board of Directors of Unibail met on Monday the 9th of April 2007 and approved unanimously an agreement with the company Rodamco intended to create the leading European commercial property company. This merger of equals will be effected via a public exchange offer of 0.53 Unibail shares for each Rodamco share.

The Board emphasised in particular the potential for value creation of this combination due to the exceptional complementarity of the two companies in terms of know-how and geographic positioning. The combination of these two companies is the result of a common strategic vision based on investment in, management of and development of major commercial properties with superior upside potential in the medium term. The combination will also give rise to substantial synergies and will consolidate ownership positions in several major shopping centres including Vélizy 2, Lyon Part-Dieu and Ulis 2.

This transaction represents a unique opportunity for Unibail and its shareholders to benefit from the significant international footprint created by Rodamco, leading to increased growth and to expansion of the real estate know-how that has driven Unibail's success for the last fifteen years.

The Board hereby unanimously recommends that Unibail's shareholders approve the transaction at the time of the Extraordinary General Meeting that shall be called for this purpose.