

unibail·rodamco

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PRESS RELEASE

Tax regime applicable to the distribution of €2.70 per share, to be deducted from the "distributable reserves" and "contribution premium", as included in the total distribution of €8.00 per share payable on May 10, 2011

In accordance with shareholders' decision of April 27, 2011 at Unibail-Rodamco's Annual General Meeting, and as stated in its press release of April 28, 2011, Unibail-Rodamco SE is going to pay a distribution to shareholders of €8.00 per share on May 10, 2011. This distribution includes €2.70 per share deducted from the "distributable reserves" and "contribution premium" accounts.

Given the nature of this €2.70 per share distribution, the shareholders are informed that from a tax standpoint:

- the sum of €0.11 per share, deducted from "distributable reserves", constitutes a dividend;
- the sum of €2.59 per share, deducted from the "contribution premium" account, constitutes a capital repayment.

The remainder of the €8.00 per share distribution, amounting to €5.30 per share, constitutes a dividend.

About Unibail-Rodamco

Created in 1968, Unibail-Rodamco SE is Europe's leading listed commercial property company, with a presence in 12 EU countries, and a portfolio of assets valued at €24.5 billion on December 31, 2010. As an integrated investor, developer and operator, the Group aims to cover the whole of the real estate value creation chain. With the support of its 1,600 professionals, Unibail-Rodamco applies those skills to highly specialised market segments such as the large shopping centres of major European capital cities, and large offices and convention & exhibition centres in the Paris region.

The Group distinguishes itself through its focus on the highest architectural, city planning and environmental standards. Its long term approach and sustainable vision focuses on the development or redevelopment of outstanding places to shop, work and relax. Its commitment to environmental, economic and social sustainability has been recognised by inclusion in the DJSI (World and Europe) and FTSE4Good indexes.

The Group is a member of the CAC40, AEX and EuroStoxx 50 indexes. It benefits from an A rating from Standard & Poor's and Fitch Ratings. For more information, please visit our website:

www.unibail-rodamco.com.

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