



Press Release

## **UNIBAIL SHAREHOLDERS' MEETING OF 21 MAY 2007 CONVENED TO AUTHORISE CONSIDERATION FOR RODAMCO OFFER**

**Paris, France – 4 May 2007**

Unibail Holding S.A. ("Unibail") has today issued the notice (*avis de convocation*) to its shareholders to convene an extraordinary meeting of shareholders to be held on 21 May 2007 in Paris. At this shareholders meeting Unibail shareholders will be asked to resolve to authorise the Unibail board of directors to issue new Unibail shares and bonds redeemable for shares ("ORA"s). These shares and ORAs will be issued in consideration for shares in Rodamco Europe N.V. ("Rodamco") tendered by Rodamco shareholders in the Exchange Offer. The Exchange Offer is expected to be announced within the next two weeks.

In connection with the assessment by Rodamco shareholders of the contemplated Exchange Offer, Unibail confirms that by convening the extraordinary shareholders meeting referred to above, at this stage it has taken all reasonable measures in accordance with section 6, par. 1 sub (a) of the Dutch Temporary Exemption Regulation on Public Takeovers (*Tijdelijke Vrijstellingsregeling Overnamebiedingen*) to ensure availability of the consideration to be paid in the Exchange Offer if the Exchange Offer is declared unconditional.

Unibail and Rodamco announced the contemplated Exchange Offer by Unibail for all shares of Rodamco by press release of 10 April 2007.

This announcement is a public announcement as referred to in section 9b, par. 1, of the Dutch Securities Trading Supervision Decree (*Besluit toezicht effectenverkeer 1995*).

**For more information**

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## **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, CAC Next 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.

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.

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.