

PRESS RELEASE

RODAMCO EUROPE REPORTS
5.2% L-f-L GROWTH IN NET RENTAL INCOME
Direct results affected by merger costs

Rotterdam, August 27, 2007 – Rodamco Europe N.V. reports first half year results affected by merger expenses and shows a 24.2% decrease in direct result after tax. Excluding one-off costs the decrease comes to 1.2%. Based on positive revaluation results, net shareholders' profit rose with 22.4%. Triple NAV per share went up by 10.5% and property assets grew by 7.0% in comparison to year-end 2006.

Key figures H1 2007 (amounts in € Mn) unaudited:

	30.06.2007	31.12.2006	Change
Property assets	€11,327	€10,582	7.0%
Property assets in retail sector (%)	94.4%	94.0% ¹	0.4%
Net initial yield investment property (%)	5.1%	5.4%	0.3%
Committed pipeline	€1,453	€1,308	11.1%
Uncommitted pipeline	€1,094	€1,320	-17.1%
Total pipeline	€2,547	€2,628	-3.1%
Triple NAV (NNNAV)	€7,575	€6,853	10.5%
Triple NAV (NNNAV) per share (in €)	€84.51	€76.45	10.5%
	H1 2007	H1 2006	
Direct result after tax	€141.4	€186.5	-24.2%
Direct result after tax excl. one-off costs	€184.2	€186.5	-1.2%
Indirect result after tax	€677.8	€482.6	40.5%
Net shareholders' profit	€819.2	€669.1	22.4%
Direct result after tax per share (in €)	€1.58	€2.08	-24.2%
Direct result after tax excl. one-off costs per share (in €)	€2.05	€2.08	-1.2%
Indirect result after tax per share (in €)	€7.56	€5.38	40.5%
Net shareholders' profit per share (in €)	€9.14	€7.46	22.4%
Net rental income	€292.9	€278.7	5.1%
Net rental income like for like growth (%)	5.2%	4.3%	0.9%
Overall occupancy rate (%)	98.4%	98.0%	0.4%
Retail occupancy rate (%)	99.0%	98.6%	0.4%
Valuation result investment property	€734.3	€544.5	34.9%
	30.06.2007	31.12.2006	
Market capitalization	€8,892	€9,036	-1.6%

¹Including offices in Sweden



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Merger with Unibail

As of June 21, 2007, Unibail SA had acquired 79.6% in the share capital of Rodamco Europe. This shareholding was increased to 95.7% effective July 11, 2007. Unibail was subsequently renamed 'Unibail-Rodamco SA'. Unibail-Rodamco has consolidated Rodamco Europe's balance sheet effective June 30, 2007. Rodamco Europe's income statement will be consolidated for the first time over the second half year 2007 results. As announced in our press release of July 11, 2007 Rodamco Europe will not issue a Q3 2007 results statement.

TRIPLE NET ASSET VALUE

IFRS ignores some business aspects in valuing real estate companies. In line with the Best Practices Policy Recommendations of the European Public Real Estate Association (EPRA) for transparent, uniform and comparable financial information by real estate companies, Rodamco Europe reports the triple net asset value ("Triple NAV" or "NNNAV"). This performance measure does not replace the IFRS disclosure, but provides additional information to help the investors understand the performance of Rodamco Europe even better.

(in € Mn)

	30.06.2007	31.12.2006	Change
Net Asset Value	7,085	6,487	598
Valuation surplus pipeline projects	119	93	26
Nominal deferred taxes provisions	662	559	103
Discount deferred taxes provisions	-365	-304	-61
Marked-to-market value of loans and borrowings	74	18	56
Triple NAV (NNNAV)	7,575	6,853	722

The Triple NAV increased by 10.5% to €7,575 million at the end of the first half of 2007, or €84.51 per share (end of 2006: €76.45) after final dividend 2006 per share of €2.34. The increase of €722 million was supported by the increase of the net asset value of €598 million, due to the net shareholders' profit of €819 million, dividend payment minus €210 million, a negative result on foreign currencies of €14 million and a movement in the share option reserve of €3 million. Other movements in Triple NAV were: a positive movement in the marked-to-market value of loans and borrowings of €56 million, as a result of interest rates moving up, a €26 million higher committed pipeline revaluation potential and a positive net impact of deferred tax provisions of €42 million.



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	30.06.2007	31.12.2006	Change
NAV after tax (€ mn)	€7,085	€6,487	9.2%
Triple NAV (NNNAV) after tax (€ mn)	€7,575	€6,853	10.5%
NAV after tax per share	€79.04	€72.37	9.2%
Triple NAV (NNNAV) per share	€84.51	€76.45	10.5%
Share price end of period	€99.20	€100.80	-1.6%
Premium share price versus Triple NAV	17.4%	31.9%	- 14.5%

RENTAL INCOME

The gross rental income increased 5.0% to €337.1 million (first six months 2006: €321.2 million). The increase is caused by autonomous growth of €16.4 million, mainly due to indexation €6.7 million, new leases €6.1 million and higher other income and sales based rent of €2.0 million. The net impact of the deal flow was minus €0.5 million. This is a result of rent generated from acquisitions during 2006 and 2007 (€1.6 million), from properties coming into operation during 2006 and 2007 (€7.4 million) and the negative impact from divestments in 2006 and 2007 (minus €9.5 million).

Like-for-like growth in net rental income amounted to 5.2% against a weighted average indexation of 2.6%. This growth exceeds the 4.3% like-for-like net rental growth in the first six months of 2006 due to strong income growth mainly as a result of a higher average indexation. The loss of rent improved during the first six months of 2007 to 3.4% (at the end of 2006: 3.8%) due to solid operational management (lower vacancy, lower lease incentives) and divestments.

ADMINISTRATIVE EXPENSES

The administrative expenses increased to €41.0 million in the first six months of 2007 compared to €24.3 million in the same period of 2006. This was mainly caused by a provision due to the unavoidable costs of meeting contractual obligations (a one-off item), an increase of ICT expenses, increased staffing due to the growth of the investment portfolio in new markets and an increase of pension costs.

MERGER EXPENSES

Transaction expenses related to the merger with Unibail amount to €26 million, mainly investment bank fees, due diligence costs and advisory costs. In addition, settlement of Rodamco Europe's performance share plan and a provision for Rodamco Europe's personnel



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mobility plan which has been agreed in relationship to the move of the International HQ operations to Amsterdam added €6 million, bringing the total merger expenses to €32 million.

NET FINANCING RESULT

Rodamco Europe took advantage of the high portion (74%) of fixed rate funding in a higher interest cost environment. Compared to the first half year of 2006, average interest rates on the Rodamco Europe's loan portfolio went up from 3.86% to 4.14%, while average debt remained stable.

In combination with other interest items (capitalized interest, other) this resulted in an increase of the net interest expenses by 3.7%, from €64.9 million in the first six months of 2006, compared to €67.3 million in the first six months of 2007.

	30.06.2007	31.12.2006
Loan to value (total debt/ total capital)	32.2%	33.6%
Net interest coverage EBITDA	2.9	3.6
FFO/total debt	10.5%	11.6%

TAXES

The movement in the deferred tax position as a result of valuation results of properties and the realization of deferred tax assets (tax losses carry forward) resulted in €100.7 million of deferred income tax expenses (first six months 2006: €70.7 million). The deferred tax expenses are calculated using the nominal tax rates or capital gain tax rates for those countries where there is no tax efficient status like in the Netherlands (FBI) and in France (SIIC).

Income tax expenses amounted to €9.8 million, compared to €3.1 million in the first six months of 2006, mainly due to Spain now being fully tax paying. A part of the income tax expenses (€0.2 million) is allocated to the indirect result since this relates to tax liabilities arising on indirect results.

VALUATION RESULT AND RESULT ON DISPOSALS

The valuation result of Rodamco Europe's property assets added €765.3 million in value in the first six months of 2007. Approximately 40% was attributable to increased rental income, while the remaining 60% of the valuation result on the investment property was attributable to yield shifts. The net initial yield on investment property moved from 5.4% end of 2006 to 5.1% at the end of the first half of 2007.



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Valuation results on investment properties in all sectors were positive during the first six months 2007 (€734.3 million), revaluations on retail investment properties were €689.3 million, offices showed a positive revaluation of €33.9 million and logistic €11.1 million. Revaluation results on investment properties in all home regions over the period were as follows: the Netherlands and Belgium (€97.9 million), France (€179.2 million), Spain (€184.8 million), Nordic (€174.5 million) and Central Europe (€97.9 million).

A net valuation result of €31.0 million was realized on completed pipeline projects transferred to investment property mainly due to the completion of parts of Stadshart Almere and Parade, Bergen op Zoom in the Netherlands and Avenue Hoche in France.

Rodamco Europe divested for a total sale price of €126.4 million, mainly Robecohuis in the Netherlands and Zeilgalerie in Germany. The total net profit on disposal amounted to €11.0 million before tax.

DIVIDEND POLICY

Pending the start of the squeeze-out procedure and the determination of the squeeze-out price by the Enterprise Chamber, Rodamco Europe will not distribute interim dividend in 2007.

Dividend over the financial year 2007 will be paid out in one amount following the approval of Rodamco Europe's AGM in 2008 and in accordance with applicable rules to fiscal investment institutions (FBI's).

OUTLOOK

The outlook for the Rodamco Europe H2 2007 results will be included in the consolidated outlook of Unibail-Rodamco. We refer you to the Unibail-Rodamco press release issued on August 27, 2007.

APPENDIX

The IAS 34 Interim Financial Reporting appendix is published on our website: www.rodamco.com.

For more information about Rodamco Europe, please visit our website:

www.rodamco.com

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