

PRESS RELEASE

IGD SIIQ: THE BOD APPROVES THE RESULTS FOR THE FIRST NINE MONTHS OF THE YEAR AND THE NEW 2009-2103 BUSINESS PLAN

RESULTS FOR THE FIRST NINE MONTHS OF 2009

- **Total revenues: €88.9 million (+21.5% vs. the first nine months of 2008)**
- **Ebitda: €56.1 million (+24.6% vs. the first nine months of 2008)**
- **Net profit: €14.7 million (-64.2% vs. the first nine months of 2008)**
- **Adjusted net profit: €24.4 million (+22.8% vs. the first nine months of 2008)**
- **Net debt: €94.94 million (compared to €98.00 million at 30 June 2009 and €73.90 million at 31 December 2008)**

BUSINESS PLAN 2009-2013

- **Total investments of €745 million**
- **Gradual improvement in the Ebitda margin: from 68% to 77%**
- **Average portfolio yield: 6.3%-6.5%**
- **Gearing ratio high of 1.5x**

RESULTS FOR THE FIRST NINE MONTHS OF 2009

Bologna. 13 November 2009. The Board of Directors of IGD SIIQ S.p.A., a company active in the retail real estate sector and listed on the STAR segment of the Italian Stock Exchange, met today to examine the results for the first nine months of 2009 which confirm growth in revenues, Ebitda and adjusted net profit of more than 20%.

In the first nine months of 2009 **revenues** totalled €88.9 million (mn) (+21.5% compared to the €73.14 mn reported in the first nine months of the prior year). The growth is attributable primarily to the increased rental revenues of €11.65 mn generated by the recent acquisitions (Gran Rondò Mall in Crema, the Tiburtino shopping Center in Guidonia and the Katané Shopping Center in Catania), as well as the contribution for the full nine months of Winmarkt Magazine SA's Romanian shopping centers purchased at the end of April 2008. Revenues from services rose by 48.40% with respect to the same period 2008 to €4.55 mn.

Ebitda amounted to €56.1 million, an increase of 24.6% with respect to the €45.1 mn recorded in third quarter 2008. The **Ebitda margin** is largely unchanged, passing from 67.40% in the first nine months of 2008 to 67.26% in the first nine months of 2009.

Ebit reached €43.25 mn, a drop of 16.5% on the same period 2008 due to the net writedowns made by the independent appraiser at 30 June 2009 equal to 0.82% of the Italian real estate assets' value and to 3.55% of the Romanian real estate assets' value.

Pre-tax profit amounted to €16.98 mn (€33.1 mn in the first nine months of 2008) after net financial charges of €26.3 mn (€18.7 mn in the same period 2008).

Tax reached €2.3 mn: **net profit**, therefore, came in at €14.7 mn compared to a net profit of €41.08 mn in the first nine months of 2008. The drop (-64.2%) is attributable to the effect of real estate valuations (net writedowns amounted to €12.3 mn in the first nine months of 2009, compared to net revaluations of €7.1 mn in the same

period 2008) and the extraordinary tax effect recorded in the prior year (the positive tax contribution due to the reversal of deferred tax liabilities following the Parent Company's election for treatment under the Siiq regime). Net these two factors, **adjusted net profit** comes in at €24.4 mn, an increase of €4.5 mn (+22.8%) with respect to the adjusted net profit of €19.88 mn recorded in the same period of the prior year.

Net debt at 30 September 2009 amounted €894.94 mn, compared to €898.0 mn at 30 June 2009 and €733.90 mn at 31 December 2008. The Gearing Ratio (debt to equity ratio), therefore, went from 0.99x at the end of 2008 to 1.22x at 30 June 2009 and came in at 1.21x at 30 September 2009.

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2. article 154-bis of the Consolidated Finance Act that the accounts at 30 September 2009, as reported in this press release, correspond to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example. EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

Please find attached the IGD Group's reclassified consolidated balance sheet and income statement at 30 September 2009. These reclassified tables, included in the report on operations, are not subject to audit by external auditors.

BUSINESS PLAN 2009-2013

During today's meeting the Board also approved the new business plan for 2009-2013, which calls for total investments of €745 mn, €150million of which will be made over the last two years of the plan and will be focused on commercial properties found in central locations of important Italian cities.

Igd's target for the five year period is to reach an average growth rate of 9.8% for rental revenues and 12.5% for EBITDA, with an EBITDA margin which is expected to gradually improve from 68 to 77%.

The yield on freehold assets is expected to rise from the current 6.3% to 6.5%. Igd estimates that the market value of the real estate assets will gradually increase as the new investments are completed and will reach €2,240 mn in 2013.

According to the plan, the Gearing Ratio (the debt to equity ratio) should never exceed 1.5x and is expected to reach its highest level in 2011.

Claudio Albertini, Igd's Chief Executive Officer, commented: "This plan is testimony to our desire to continue growing, while improving profitability, as is indicated by the trend we expect in terms of operating margins. We believe that the investments called for in the plan can be made maintaining debt at what, in our view, is a sustainable level as it is primarily long term and in line with our assets."

"Thanks to our efficient tax structure – Albertini continued – as a Siiq we can guarantee our shareholders an adequate payout over time, even more than the 85% minimum provided for under the Siiq regime."

IGD Immobiliare Grande Distribuzione SIIQ SpA - Igd Siiq is one of the leading players in Italy's retail real estate market: it develops and manages commercial centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, to date it is the only SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1.535.48 million at 30 June 2009 comprised of, in Italy, 17 hypermarkets, 15 shopping centers, 5 plots of land for development, 1 property in the

process of being completed, as well as three shopping centers through RGD, a 50/50 joint venture with Beni Stabili. Following the acquisition of the company Winmark Magazine SA in Spring 2008 15 shopping centers and an office building, found in thirteen different Romanian cities, were added to the portfolio.

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Consolidated income statement

(€'000)	30/09/2009 (A)	30/09/2008 (B)	Change (A-B)	3Q 2009 (C)	3Q 2008 (D)	Change (C-D)
Revenues:	78.72	63.57	15.15	25.80	24.09	1.71
Other income:	10.16	9.57	0.59	2.78	3.51	(0.73)
Total revenues and operating income	88.88	73.14	15.74	28.58	27.60	0.98
Change in inventories for assets under construction	3.09	52.12	(49.03)	0.84	0.00	0.84
Costs of assets under construction	(3.86)	(52.12)	48.26	(0.84)	0.00	(0.84)
Income pertaining to assets under construction	(0.77)	0.00	(0.77)	0.00	0.00	0.00
Purchase of materials and services:	20.56	20.19	0.37	6.08	7.38	(1.30)
Cost of labour	5.58	4.30	1.28	1.62	1.49	0.13
Other operating costs	5.83	3.59	2.24	1.74	1.55	0.19
Total operating costs	31.97	28.08	3.89	9.44	10.42	(0.98)
EBITDA	56.14	45.06	11.08	19.14	17.18	1.96
(Amortization and depreciation)	(0.63)	(0.41)	(0.22)	(0.27)	(0.21)	(0.06)
(Writedowns of assets under construction)	(3.88)	0.00	(3.88)	(0.09)	0.00	(0.09)
Change in fair value - increases / (decreases)	(8.38)	7.14	(15.52)	(0.38)	(0.96)	0.58
EBIT	43.25	51.79	(8.54)	18.40	16.01	2.39
Financial income	2.27	3.86	(1.59)	0.21	1.29	(1.08)
Financial charges	28.54	22.56	5.98	9.31	8.41	0.90
Net financial income/(charges)	(26.27)	(18.70)	(7.57)	(9.10)	(7.12)	(1.98)
PRE-TAX PROFIT	16.98	33.09	(16.11)	9.30	8.89	0.41
Income tax for the period	2.27	(7.99)	10.26	1.73	2.03	(0.30)
NET PROFIT FOR THE PERIOD	14.71	41.08	(26.37)	7.57	6.86	0.71
Pertaining to:						
* Parent Company's portion of net profit	14.71	41.09	(26.38)	7.57	6.87	0.70
* Minorities portion of net profit	0.00	(0.01)	0.01	0.00	(0.01)	0.01

Consolidated balance sheet and financial position

(€/000)	30/09/2009 (A)	30/06/2009 (B)	31/12/2008 (C)	Change (A-B)	Change (A-C)
NON-CURRENT ASSETS:					
Intangible assets					
- Intangible assets with a finite useful life	0.14	0.16	0.19	(0.02)	(0.05)
- Goodwill	11.84	11.72	10.75	0.12	1.09
	11.98	11.88	10.94	0.10	1.04
Plant, property and equipment					
- Real estate assets	1,356.51	1,356.51	1,245.14	0.00	111.37
- Buildings	7.83	7.96	0.00	(0.13)	7.83
- Plants and machinery	1.07	1.08	1.13	(0.01)	(0.06)
- Equipment and other goods	1.35	1.42	0.69	(0.07)	0.66
- Leasehold improvements	1.70	1.66	1.66	0.04	0.04
- Works in progress	233.59	227.25	241.89	6.34	(8.30)
	1,602.05	1,595.88	1,490.51	6.17	111.54
Other non-current assets					
- Prepaid taxes	11.07	10.73	8.10	0.34	2.97
- Sundry receivables and other non-current assets	7.30	9.02	6.63	(1.72)	0.67
- Non-current financial assets	0.02	0.02	0.03	0.00	(0.01)
	18.39	19.77	14.76	(1.38)	3.63
TOTAL NON-CURRENT ASSETS (A)	1,632.42	1,627.53	1,516.21	4.89	116.21
CURRENT ASSETS:					
Inventories for works in progress	53.09	52.25	49.97	0.84	3.12
Inventories	0.01	0.01	0.01	0.00	0.00
Trade and other receivables	13.11	13.02	10.75	0.09	2.36
Other current assets	49.23	52.74	31.36	(3.51)	17.87
Financial receivables and other current financial assets	0.08	0.94	0.71	(0.86)	(0.63)
Cash and cash equivalents	45.85	16.30	65.89	29.55	(20.04)
TOTAL CURRENT ASSETS (B)	161.37	135.26	158.69	26.11	2.68
TOTAL ASSETS (A + B)	1,793.79	1,762.79	1,674.90	31.00	118.89
NET EQUITY:					
Portion pertaining to the Parent Company	742.65	737.03	742.82	5.62	(0.17)
Portion pertaining to minorities	0.00	0.00	0.06	0.00	(0.06)
TOTAL NET EQUITY (C)	742.65	737.03	742.88	5.62	(0.23)
NON-CURRENT LIABILITIES:					
Non-current financial liabilities	759.23	731.04	598.04	28.19	161.19
Employee severance indemnity fund (TFR)	0.56	0.52	0.50	0.04	0.06
Deferred tax liabilities	41.72	41.02	41.38	0.70	0.34
Provisions for risks and future charges	1.15	0.75	2.55	0.40	(1.40)
Sundry payables and other non-current liabilities	31.85	31.92	37.73	(0.07)	(5.88)
TOTAL NON-CURRENT LIABILITIES (D)	834.51	805.25	680.20	29.26	154.31
CURRENT LIABILITIES:					
Current financial liabilities	181.66	184.22	202.49	(2.56)	(20.83)
Trade and other payables	21.50	21.86	30.86	(0.36)	(9.36)
Current tax liabilities	8.37	8.59	9.89	(0.22)	(1.52)
Other current liabilities	5.10	5.84	8.58	(0.74)	(3.48)
TOTAL CURRENT LIABILITIES (E)	216.63	220.51	251.82	(3.88)	(35.19)
TOTAL LIABILITIES (F=D + E)	1,051.14	1,025.76	932.02	25.38	119.12
TOTAL NET EQUITY AND LIABILITIES (C + F)	1,793.79	1,762.79	1,674.90	31.00	118.89