PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT DECEMBER 31ST, 2009

FY 2009 consolidated results (vs. FY 2008):

- **Total revenues: €119.6 million (€101.4 million)**
- **Ebitda: €76.3 million (€58.9 million)**
- **Ebit: €57.2 million (€36.6 million)**
- **Pre-tax profit € 22.6 million (€10.7 million)**
- **Net profit: €20.4 million (€43.3 million)**
- **Market Value of €1,724.86 million (€1,423.20 million at December 31st, 2008)**

Other resolutions:

- **Dividend of €0.05 per share proposed (an increase of 42.86% which respect to the €0.035 in FY 2008), going ex-div on May 24th , 2010 and payable as of May 27th, 2010**
- **Proposal to amend the terms and conditions of the" €230,000,000, 2.50 per cent, convertible bond, due 2012"**
- **The annual report on Corporate Governance and Ownership Structure approved**

Bologna, March 11th, 2010. Today the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A., a company active in the retail real estate sector and listed on the Star segment of the Italian Stock Exchange, examined and approved the draft separate and consolidated financial statements at December 31st, 2009 in a meeting chaired by Gilberto Coffari

Principal Results at December 31st, 2009

The IGD Group generated **total revenues** at December 31st, 2009 of €**119.6 million**, **an increase of 17.95%** with respect to the €101.4 million recorded in 2008. This increase is primarily due to the new openings and acquisitions made in 2009 and at the end of 2008 such as Gran Rondò Mall in Crema, acquired December 30th, 2008, The Tiburtino Shopping Center, opened on April 2nd, 2009, the Katané Shopping Center, opened on May 5th, 2009, the Le Maioliche Shopping Center, acquired on October 8th, 2009 and the I Bricchi Shopping Mall, opened on December 3rd, 2009. The most significant growth came from the Group's core business, the rental business, where revenues rose 20.56% with respect to 2008. The Facility Management business increased by 12.19% thanks to the mandates related to new openings while the remainder is largely attributable to Pilotage revenues.

The IGD Group's **EBITDA** at December 31st, 2009 amounted to €**76.3 million,** an **increase of 29.47%** with respect to the €58.9 million reported in 2008. Direct costs, including direct labor costs, rose by 11.19% with respect to 2008 to €27.0 million, less than the increase in rental income. The IGD Group also made considerable investments in advertising and promoting the openings in order to sustain the new shopping centers in their start-up phase, as well as to further enhance the visibility of the centers opened in the last 24-36 months. The general expenses, including headquarter personnel, amounted to €9.6 million, basically in line with 2008. The Ebitda margin, calculated as a percentage of operating revenues, reached 67.71%, an increase of 6.53% with respect to the 63.56% reported in 2008.

The IGD Group's **EBIT** at December 31st, 2009 amounted to €57.2 million, an increase of 56.44% with respect to the €36.6 million recorded at December 31st, 2008.

The tax burden, current and deferred, totalled €2.2 million at December 31st, 2009, reflecting a tax rate of 9.82% which is attributable to the positive effects of the SIIQ regime. Tax is not comparable to the same period of the prior year due to the reversal of deferred tax liabilities accrued against an increase in property values through December 31st, 2007 and the substitute tax recognized.

The IGD Group's **pre-tax profit** at December 31st, 2009 **rose by 110.94%** from the €10.7 million reported at December 31st, 2008 to €**22.6 million**.

The IGD Group's **net profit** at December 31st, 2009 amounted to €**20.4 million** versus €43.3 million in 2008. This result reflects the fair value valuation of the IGD Group's real estate portfolio which was impacted by the persistently negative economic scenario of both the Italian and the international real estate markets. More in detail, the result for the year included net writedowns of €13.7 million, compared to a decrease in fair value of € 2.6 million in the prior year. Furthermore, 2008 benefited from the positive contribution of the deferred taxes reversed in 2008 following the Parent Company's treatment under the SIIQ regime and the reversal of deferred tax liabilities related to the Sarca center which was revalued pursuant to Decree 185/08.

The **Funds from Operations** (FFO) , a significant indicator used to value the performance of real estate investment trusts, rose from €30.7 million at December 31st, 2008 to €**39.3 million** at December 31st, 2009, an increase of 27.91% which confirms the solid performance of the industrial operations.

The IGD Group's **net debt** at December 31st, 2009 came in at €**1,027 million**, compared to €733.9 million at December 31st, 2008. This change is primarily due to the investments made by the Group in 2009, as well as to net working capital.

The Real Estate Portfolio

The value of the IGD Group's real estate portfolio grew in 2009 thanks to the acquisition of the three new shopping centers found in Guidonia, Faenza and Catania, as well as to the completion and opening of the Isola d'Asti Shopping Mall.

In line with the IGD Group's development strategy, the real estate portfolio at December 31st, 2009 consists primarily of retail properties located throughout Italy and Romania, and of real estate assets under construction in Italy.

The **market value** of the IGD Group's real estate portfolio at December 31st, 2009, based on the independent appraisal of CB Richard Ellis, amounted to €**1,651.39 million** (a figure which reaches €1,724.86 million if we include the 50% stake in RGD),

The IGD Group's real estate portfolio includes assets held for trading of €78.29 million related to the development of the multifunctional complex in Livorno, in addition to plots of land for future expansion and/or new commercial initiatives which at December 31st, 2009 were valued at €35 million.

"In a complex year like 2009, the IGD Group continued along its development path, succeeding in achieving results which testify to the effective management and the ability of the properties in our portfolio to hold their value", **Claudio Albertini**, **Igd's** Chief Executive Officer, stated. "The key factor, which allowed us to continue to grow despite the difficult situation plaguing the financial markets and the real economy, lies most certainly in the consistent expansion of our portfolio thanks to a solid, balanced financial and capital structure. During the year we purchased and completed four shopping centers in Italy which entailed an investment of approximately €241 million and achieved very satisfying results in terms of marketing: in fact, when the first three centers were opened they were almost completely rented and we plan on filling the fourth center, opened in December, by June 2010 ".

Other Resolutions

The Board of Directors will propose that the Shareholders' Meeting, convened on April 22nd in first call and on April 23rd in second call to approve the separate financial statements and examine the consolidated financial statements for 2009, approve the distribution of a dividend of €0.05 per share, an increase of 42.86% with respect to the €0.035 paid in the prior year, going ex-div on May 24th, 2010 and payable on May 27th , 2010, both in the event the Shareholders' Meeting takes place in first or in second call.

The Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. also passed a motion, requiring approval by the general meeting of the bondholders and shareholders, to modify the terms and conditions of the convertible bonds issued by the company as per resolution of June 25th, 2007, effective June 28th, 2010, as follows:

- **maturity**: extension of the maturity of the convertible bonds from June 28th, 2012 until December 28th, 2013
- **coupon**: interest rate raised from 2.50% (final annual payment on June 28th, 2010) to 3.50% (act/act), half-yearly, first payment on December 28th, 2010) and coupon to be paid on a half-yearly rather than on an annual basis.
- **conversion price**: reduced from €4.93 to €2.75
- **consequent changes to the bond regulations**

The Board of Directors also passed a motion to submit to the Shareholders' Meeting, convened on April 22nd in first call and on April 23rd in second call, the consequent changes to the resolution approved on June 25th, 2007 and, more specifically, to change the nominal maximum amount of the capital increase from €46,653,144 to 83,636,364, the maximum number of shares to be issued from 46,653,144 to 83,636,364 and the share issue price from €4.93 to €2.7 5.

Changing the terms and conditions of the bond will help the IGD Group keep its sources of funding suitably balanced and to align the expiration of the bond with that of the Group's 2009/2013 business plan limiting the Group's cost of debt.

IGD has hired Mediobanca – Banca di Credito Finanziario S.p.A. to act as the company's financial advisor for the transaction.

The Board of Directors also resolved to propose that the Shareholders' Meeting, held in extraordinary session, grant a mandate to the Board, pursuant to Art. 2365 of the Italian Civil Code, to amend the bylaws in order to comply with norms and regulations and approved the annual Corporate Governance report included in the draft financial statements.

The documentation related to the items included in the agenda of the Shareholders' Meeting, pursuant to current norms and regulations, will be available to the public in accordance with the law.

The 2009 draft financial statements of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A., the 2009 consolidated financial statements, the directors' report, the Board of Statutory Auditors' Report and the external auditors' reports will be made available to the public at the Italian Stock Exchange and on the website www.gruppoigd.it, in accordance with the law.

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the Consolidated Finance Act (TUF) that the accounts at December 31st, 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.

Today Igd's CEO Claudio Albertini and the top management will present the 2009 results to the financial community. The presentation will be available on the Group's website www.gruppoigd.it.

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 €1,724.86 million at December 31st, comprised of, in Italy, 17 hypermarkets, 16 shopping centers, 4 plots of land for development, 1 property held for trading, an additional 6 real estate properties, 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.

CONTACTS INVESTOR RELATIONS

CLAUDIA CONTARINI
Investor Relations
+39 051 509213
claudia.contarini@gruppoigd.it

ELISA ZANICHELI
IR Assistant
+39 051 509242
elisa.zanicheli@gruppoigd.it

CONTACTS MEDIA RELATIONS

IMAGE BUILDING
Simona Raffaelli, Alfredo Mele, Claudia Arrighini
+39 02 89011300
igd@imagebuilding.it

The press release is available on the website sito www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section

Please find attached the IGD Group's reclassified consolidated balance sheet, income statement and cash flow statement at December 31st, 2009. These reclassified tables, included in the report on operations, are not subject to audit by independent auditors.

immobiliare grande distribuzione
società di investimento immobiliare quotata spa

Consolidated income statement

Amounts in thousands of euros	31/12/2009 (A)	31/12/2008 (B)	Change (A-B)
Revenues:	**106.287**	**87.757**	**18.530**
- revenues, third parties	77.932	57.743	20.189
- revenues, related parties	28.355	30.014	(1.659)
Other income:	**13.368**	**13.690**	**(322)**
- other income	12.688	12.529	159
- other income from related parties	680	1.161	(481)
Total revenues and operating income	**119.655**	**101.447**	**18.208**
Change in inventories for assets under construction	5.110	49.717	(44.607)
Costs of assets under construction	(4.884)	(49.717)	44.833
Result pertaining to assets under construction	**226**	**0**	**226**
Purchase of materials and services:	27.091	28.773	(1.682)
- Purchase of materials and services	24.396	25.550	(1.154)
- Purchase of materials and services vs. related parties	2.695	3.223	(528)
Cost of labor	7.422	6.161	1.261
Other operating costs	9.081	7.588	1.493
Total operating costs	**43.594**	**42.522**	**1.072**
EBITDA	**76.287**	**58.925**	**17.362**
(Amortization and depreciation)	(899)	(672)	(227)
(Writedowns due to impairment)	(4.450)	(19.092)	14.642
Change in fair value - increases / (decreases)	(13.725)	(2.589)	(11.136)
EBIT	**57.213**	**36.572**	**20.641**
Income from equity investments	**0**	**92**	**(92)**
Income from equity investments	0	92	(92)
Financial income	**2.693**	**5.843**	**(3.150)**
- from third parties	2.651	5.608	(2.957)
- from related parties	42	235	(193)
Financial charges	**37.276**	**31.779**	**5.497**
- from third parties	36.222	30.483	5.739
- from related parties	1.054	1.296	(242)
Net financial income/(charges)	**(34.583)**	**(25.936)**	**(8.647)**

PROFIT BEFORE TAX	**22.630**	**10.728**	**11.902**
Income tax for the period	2.222	(32.609)	34.831
NET PROFIT FOR THE PERIOD	**20.408**	**43.337**	**(22.929)**
Pertaining to:			
* Parent Company's portion of net profit	20.408	43.337	(22.929)
* Minorities portion of net profit	0	0	0
- base earnings per share for the year	0,068	0,143	
- diluted earnings per share for the year	0,094	0,153	

Consolidated balance sheet

Amounts in thousands of euros	31/12/2009 (A)	31/12/2008 (B)	Change (A-B)
NON CURRENT ASSETS:			
Intangible assets			
- Intangible assets with a finite useful life	120	186	(66)
- Goodwill	12,016	10,752	1,264
	12,136	**10,938**	**1,198**
Plant, property and equipment			
- Real estate assets	1,586,815	1,245,140	341,675
- Building	7,860	-	7,860
- Plants and machinery	1,012	1,130	(118)
- Equipment and other goods	1,532	693	839
- Leasehold improvements	1,667	1,664	3
- Works in progress	132,399	241,886	(109,487)
	1,731,285	**1,490,513**	**240,772**
Other non current assets			
- Prepaid taxes	12,160	8,102	4,058
- Miscellaneous receivables and other non current assets	4,761	6,634	(1,873)
- Non current financial assets	19	29	(10)
	16,940	**14,765**	**2,175**
TOTAL NON CURRENT ASSETS (A)	**1,760,361**	**1,516,216**	**244,145**
CURRENT ASSETS:			
Inventories - works in progress	55,108	49,970	5,138
Inventories	7	7	0
Trade and other receivables	12,033	10,272	1,761
Trade and other receivables with related parties	284	477	(193)
Other current assets	56,561	31,363	25,198
Financial receivables and other current financial assets w. related parties	688	651	37
Financial receivables and other current financial assets	-	57	(57)
Cash and cash equivalents	35,856	65,886	(30,030)
TOTAL CURRENT ASSETS (B)	**160,537**	**158,683**	**1,854**
TOTAL ASSETS (A + B)	**1,920,898**	**1,674,899**	**245,999**
NET EQUITY:			
Portion pertaining to the Parent Company	747,533	742,816	4,717
Portion pertaining to minorities	-	61	(61)
TOTAL NET EQUITY (C)	**747,533**	**742,877**	**4,656**
NON CURRENT LIABILITIES:			
Non current financial liabilities	851,679	598,041	253,638
Non current financial liabilities w. related parties	15,000	-	15,000
Employee severance indemnity fund (TFR)	552	501	51
Deferred tax liabilities	48,028	41,377	6,651
Provisions for risks and future charges	972	2,553	(1,581)
Misc. payables and other non current liabilities	20,231	26,110	(5,879)
Misc. payables and other non current liabilities w. related parties	11,709	11,623	86
TOTAL NON CURRENT LIABILITIES (D)	**948,171**	**680,205**	**267,966**
CURRENT LIABILITIES:			

Current financial liabilities	171,960	148,805	23,155
Current financial liabilities w. related parties	25,741	53,682	(27,941)
Trade and other payables	12,277	30,234	(17,957)
Trade and other payables w. related parties	2,396	628	1,768
Current tax liabilities	7,508	9,886	(2,378)
Other current liabilities	5,142	8,582	(3,440)
Other current liabilities w. related parties	170		170
TOTAL CURRENT LIABILITIES (E)	**225,194**	**251,817**	**(26,623)**
TOTAL LIABILTIES' (F=D + E)	**1,173,365**	**932,022**	**241,343**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,920,898**	**1,674,899**	**245,999**

Consolidated cash flow statement

Cash flow statement	*31/12/2009*	*31/12/2008*
(in thousands of euros)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the year	**20,408**	**43,337**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
(Capital gains) capital losses and other non-monetary items	8,752	6,104
Depreciation and amortization	899	672
Writedown of works in progress /impairment	4,450	19,092
Net change in (deferred tax assets)/provision for deferred tax liabilities	(2)	(68,518)
Change in fair value of investment property	13,725	2,589
Change in inventories	(5,138)	(49,714)
Net change in current assets and liabilities	(53,365)	31,294
Net change in current assets and liabilities w. related parties	1,749	(908)
Net change in non current assets and liabilities	(5,520)	39,335
Net change in non current assets and liabilities w. related parties	86	86
CASH FLOW FROM OPERATING ACTIVITIES (a)	**(13,956)**	**23,369**
Investments in fixed assets	(175,588)	(111,488)
Equity investments in subsidiaries	(13,886)	(208,465)
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(189,474)**	**(319,952)**
Change in non current financial assets	(1)	9
Change in financial receivables and other current financial assets	57	40,395
Change in financial receivables and other current financial assets w. related parties	5,052	(315)
Purchase of treasury shares	0	(22,252)
Change in translation reserve	(1,137)	(705)
Change in minorities	(61)	(96)
Payment of dividends	(10,440)	(16,776)
Change in current debt	23,155	119,520
Change in current debt w. related parties	(27,941)	43,304
Change in non current debt	184,651	67,348
CASH FLOW FROM FINANCING ACTIVITIES (c)	**173,335**	**230,431**
NET INCREASE (DECREASE) IN CASH BALANCE	**(30,095)**	**(66,152)**
CASH BALANCE AT BEGINNING OF YEAR	**65,886**	**123,074**
CASH ACQUIRED THROUGH THE PURCHASE OF CONSOLIDATED EQUITY INVESTMENTS	**65**	**8,964**
CASH BALANCE AT END OF YEAR	**35,856**	**65,886**