PRESS RELEASE

THE SHAREHOLDERS' MEETING OF IGD SIIQ APPROVED:

in ordinary session

- **the financial statements at 31 December 2009 which show total consolidated revenues of €119.6 million (+17.95%), an Ebitda of €76.3 million (+29.47%), an Ebit of €57.2 million (56.44%), a pre-tax profit of €22.6 million (+110.94%);**
- **the payment of a dividend equal to €0.05 per share, an increase of 42.86% with respect to the €0.035 paid in the prior year, payable as of 27 May 2010 with shares going ex-div on 24 May 2010;**
- **the adjustment of the fees to be paid the external auditors Reconta Ernst & Young S.p.A. for the period 2009-2012;**
- **the appointment of a director following termination of a director coopted pursuant to Art.2386 of the Italian Civil Code;**

in extraordinary session

- **the amendment to the terms and conditions of the "€230,000,000, 2.50 per cent, convertible bond, due 2012", also approved at the meeting of the bondholders; the adjustment to the maximum amount, number and issue of the shares resulting from the capital increase to service the bond loan as resolved by the company on 25 June 2007; amendment of Art. 6 of the bylaws;**
- **the granting of the powers to the Board of Directors, pursuant to Art. 2365 of the Italian Civil Code, to amend the bylaws in order to comply with current norms and regulations.**

Bologna, 22 April 2010. Today the Shareholders' Meeting 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, met in first call and approved the financial statements at 31 December 2009, as submitted by the Board of Directors, in a session chaired by Gilberto Coffari.

The 2009 financial statements approved

The Shareholders' Meeting approved the 2009 financial statements of IGD SIIQ S.p.A., which closed with a net profit of €23.8 million, and resolved to distribute a dividend of €0.05 per share, an increase of 42.86% with respect to the €0.035 paid in the prior year, payable as of 27 May 2010 with shares going ex-div on 24 May 2010.

The IGD Group generated **total revenues** at 31 December 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. 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 31 December 2009 amounted to €**76.3 million,** an **increase of 29.47%** with respect to the €58.9 million reported in 2008. This increase is primarily attributable to the increase in revenues from the rental business, which grew more than proportionately with respect to direct costs. 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 31 December 2009 amounted to €57.2 million, an increase of 56.44% with respect to the €36.6 million recorded at 31 December 2008.

The IGD Group's **pre-tax profit** at 31 December 2009 **rose by 110.94%** from the €10.7 million reported at 31 December 2008 to €**22.6 million**. The Group's tax burden, current and deferred, totalled €2.2 million at 31 December 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 31 December 2007 and the substitute tax recognized.

The IGD Group's **net profit** at 31 December 2009 amounted to €**20.4 million** versus €43.3 million in 2008. Furthermore, 2008 benefited from the positive contribution of the deferred taxes, €34.8 million, 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 IGD Group's **net debt** at 31 December 2009 came in at €**1,027 million**, compared to €733.9 million at 31 December 2008. This change is primarily due to the investments made by the Group in 2009, as well as to net working capital.

Other resolutions

The Shareholders' Meeting, in ordinary session, approved the increase of the fees to be paid the external auditors Ernst & Young S.p.A. for the period 2009-2012, the residual part of the assignments granted by the Shareholders' Meeting on 16 September 2004 and 23 April 2007, in the amount of €15,000 per annum.

The Shareholders' Meeting, in ordinary session, also approved the appointment of Corrado Pirazzini who was coopted on 9 July 2009 and whose term as director expired on the date of today's Shareholders' Meeting. Mr. Pirazzini will remain in office through the approval of the financial statements at 31 December 2011. His *curriculum vitae*, which describes his personal characteristics and personal qualifications, can be found on the company's corporate website, www.gruppoigd.it.

The meeting of the bondholders approved the following amendments to the terms and conditions of the €230 million bond loan ("*€230,000,000 2.50% convertible bonds due 2012*") convertible in ordinary shares of IGD, issued by the company per resolution of 25 June 2007, as disclosed in a press release issued last March:

More in detail, the amendments approved at the meeting of the bondholders, effective as of 28 June 2010, include:

- **maturity**: extended from 28 June 2012 until 28 December 2013
- **coupon**: interest rate raised from 2.50% (final annual payment on 28 June 2010) to 3.50% (act/act), half-yearly, first payment on 28 December 2010)
- **conversion price**: reduced from €4.93 to €2.75 as from 28 June 2010
- **consequent changes to the bond regulations and the trust deed**

Therefore, the Shareholders' Meeting of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A., in extraordinary session approved, to the extent of its responsibility, the above mentioned amendments to the terms and conditions of the bond loan and also resolved to amend, effective 28 June 2010, the resolution approving the capital increase to service the bond loan ("*€230,000,000 2.50% convertible bonds due 2012*") approved on 25 June 2007 and, more specifically to: a) increase the nominal amount of the capital increase from €46,653,144 to €83,636,364; b) increase the maximum number of shares to be issued from 46,653,144 to 83,636,364; and c) reduce the issue price from € 4.93 to € 2.75.

The external auditors Reconta Ernst & Young issued an opinion regarding the fairness of the share issue price pursuant to Art. 158 - TUF. This opinion was made available to the public in accordance with the law and is also available on the company's corporate website www.gruppoigd.it.

Changing the terms and conditions of the bond loan will help the IGD Group keep its sources of funding suitably balanced and to align the expiration of the bond loan with that of the Group's 2009/2013 business plan limiting the Group's cost of debt. The impact of the transaction on the income statement, balance sheet and financial position is, therefore, in line with the group's business plan 2009/2013. IGD has hired Mediobanca – Banca di Credito Finanziario S.p.A. and Chiomenti Studio Legale to act, respectively, as the company's financial and legal advisors for the transaction.

The Shareholders' Meeting, in extraordinary session, also granted the Board of Directors the powers, pursuant to Art. 2365 of the Italian Civil Code, to amend the bylaws in order to comply with current norms and regulations

Please refer to the annual Report on Corporate Governance and Ownership Structure for more information about the company's shareholders and shares held by members of the company's Board of Directors and Board of Statutory Auditors. Please note, furthermore, that the transaction will not cause any changes to be made to the Board of Directors' compensation.

The new text of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.'s bylaws will be deposited at the company's registered office and at Borsa Italiana, and will also be made available on the corporate website www.gruppoigd.it in the Investor Relations/Corporate Governance section, by the deadlines set by law.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.'s 2009 separate and consolidated financial statements, the Directors' Report on operations, the directors' reports on the items included in the agenda for the Shareholders' Meeting, the Board of Statutory Auditors' Report and the external auditors' reports will be made available to the general public at the company's registered office and at Borsa Italiana, as well as on the corporate website www.gruppoigd.it, by the deadlines set by law.

The minutes of the Shareholders' Meeting of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. will be made available to the public at the company's registered office and at Borsa Italiana S.p.A. by the deadlines set by 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 31 December 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.

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 31 December 2009, 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 13 different Romanian cities, were added to the portfolio.

www.gruppoigd.it

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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