PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE 2012 – 2015 BUSINESS PLAN

The new Plan's targets include:

- **CAGR for income from rental business of + 3.6% and CAGR LFL of +2.8%;**
- **Ebitda margin at the end of the plan: >71%**
- **Investments of approximately €200 million expected to made over the life of plan, €120 million for expansion and capex of the current perimeter and € 80 million for the development of the pipeline;**
- **Reduction of financial leverage*:* Gearing ratio target at the end of the plan <1,2X and Loan to Value of approximately 52%;**

Bologna, 2 October 2012. Today, in a meeting chaired by **Gilberto Coffari**, the Board of Directors **of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A**. **("IGD" or the "Company")**, listed on the Star segment of the Italian Stock Exchange, examined and unanimously approved the new 2012 – 2015 Business Plan which will be focused on the sustainability of the Group's revenues, cost of financing, asset value.

"We believe we have developed a balanced business plan which reflects three key objectives: revenue growth, reduction of financial leverage, development of the pipeline and capex in order to further improve the quality of our portfolio. **Claudio Albertini, Chief Executive Officer of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** stated**.** *Over the next three years we will concentrate on enhancing our centers, making the most of new retail trends and attracting brands which generate traffic in order to better face the difficult environment. We are also committed to maintaining attractive levels of profitability for our shareholders, as we have done in previous years".*

The IGD Group's new 2012 – 2015 Business Plan reflects the profound changes which have affected the general macroeconomic scenario (weak consumption and the conditions in Italy) and the impact that these variables have on the market, beginning with the introduction of the property tax (IMU), focusing on a further reduction of the financial leverage and the development of the committed pipeline, as well as the enhancement of the Group's portfolio.

The new Plan, which builds on the previous 2009-2013 Business Plan through the consolidation of the extensive development carried out in prior years, will focus on the following drivers of development:

- consolidation of the operating results;
- financial sustainability;
- enhancement of the portfolio and development of the pipeline.

More in detail, from an economic standpoint, the 2012 – 2015 Business Plan calls for a CAGR for rental income - total CAGR – of approximately 3.6% and like-for-like of approximately 2.8%.

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The consolidation of operating results will be done through commercial strategies in Italy and Romania which will focus on further increasing the Group's ability to innovate (through an increase in the numer of internaional brands, the enhancement of local excellence and personal services) and understanding sector changes (paying careful attention to the new trends with regard to food anchors and temporary shops). The Group will also, in line with its mission, continue to focus on the sustainability of its tenants, focusing on, on the one hand, coordinated marketing plans designed to increase a shared identity and, and on the other, credit risk management .

The IGD Group also intends to continue with its strategy to carefully monitor direct costs (strong impact of IMU on 2012) which, over the life of the plan, will be maintained at stable levels in absolute terms, reaching approximately 21.5%, of core business revenue, down by the end of the plan, and will also monitor general expenses which should rise slightly in absolute terms, but dropping as a percentage of core business revenue by approximately 8% by 2015.

With regard to profitability, the IGD Group, by increasing revenue and controlling costs, will strive to reach an EBITDA margin above 71% by the end of the plan.

With regard to financial sustainability, the new 2012 – 2015 Business Plan is focused on maintaining the Group's solid capital structure and on reducing financial leverage in order to reach a gearing ratio (debt/equity) in 2012 of less than 1.2x and not exceeding the limit of 1.4x. Toward this end, the loan to value at the end of the Plan will be approximately 52%, with approximately 65% of the debt hedged, as allowed by the reference parameters and spreads.

The new plan also calls for total investments of approximately €200 million expected to made over the life of plan, €120 million for expansion and capex of the existing portfolio – through restyling and expansion of the prime centers in line with the retail businesses, in order to further increase appeal, as well as through the support of recently opened centers working to reach full capacity - and approximately €80 million for the development of the pipeline – through new openings with good potential and innovative projects like Porta a Mare (such as, for example, retail centers in historic downtown areas). Asset disposals totalling €100 million are also called for over the life of the plan, as well as asset rotation and the constitution of a potential partnership with institutional financial investors.

With regard to Romania, over the life of the plan the Group intends to continue investing in the requalification of portfolio centers for a total amount of €12 million in order to adapt them to international standards and improve the appeal for both retailers and potential investors. The Group, has also selected a few Romanian shopping centers which are no longer considered strategic worth approximately €8 million. The Romanian portfolio continues, therefore, to generate cash for the Group and will pay dividends of approximately €20 million over the life of the plan.

With the new 2012–2015 Business Plan, therefore, the IGD Group intends to continue its pursuit of sustainable results, through the constant improvement of revenue, the cost of financing and the value of the portfolio assets, capable of guaranteeing appealing profitability for its investors.

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This press release contains forward-looking statements and as such may contain elements of risk and uncertainty as they depend on future events and developments. The actual results may, therefore, be different than the forecast results due to different factors which include: the level of demand, supply and prices, the general global market conditions, the impact of regulations, changes in the expectations of shareholder and other business conditions

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IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is the main player in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1,913.66 million at 30 June 2012, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 4 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.
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