

## PRESS RELEASE

Igd: The Extraordinary Shareholders' Meeting has approved the amendments to the Articles of Association for the purpose of exercising the option to join the special "SIIQ" system.

The Extraordinary Shareholders' Meeting of Igd S.p.A., a blue chip company operating in the retail real estate sector whose shares are listed on the MIDEX division of the Italian Stock Exchange, met today to approve the amendments to the company's Articles of Association proposed by the BoD.

The reason for the approved amendments to the Articles of Association, attached hereto, lies in the opportunity to allow the company, where the relevant legal conditions exist, to exercise the option to join the special system for listed real estate investment companies ("SIIQ") so as to benefit from the relative tax benefits.

At the present date, there are still some uncertainties regarding interpretation and gaps in legislation regulating SIIQs which do not allow for any final decisions to be made about whether or not to exercise the option.

In light of said considerations, the BoD of Igd resolved that the amendments to the Articles of Association approved by the Shareholders' Meeting shall be subject to actual exercise of the option to join the special SIIQ system, reserving the right to resolve on joining when there will be greater clarity with regard to the reference legislative framework.

The company's Articles of Association attached hereto compare the text currently in force with the text of the articles containing the amendments made.

The source of the purpose of the approved amendments to the Articles of Association in relation to Item 1 on the agenda can be found in Article 3 of Decree No. 174 of September 7 2007 which enacts the Institutive Law, and in Paragraph 120 of Article 1 of the same law, which respectively provide for:

- the Articles of Associations of SIIQs to provide for rules regarding investments, concentration limits of investment and counterparty risks and the maximum limit of financial leverage allowed, at an individual and group level;
- the company name of SIIQs to include the wording "società di investimento immobiliare quotata" (listed real estate investment company).

With regard to Item 2 on the agenda, the amendments approved by the Extraordinary Shareholders' Meeting consist in:

- deletion from the text of Article 4.1 of the Articles of Association of the reference to Italy as the place where the real estate operations the corporate purpose refers to are performed;
- integration of the provision of Article 16.7 of the Articles of Association regarding appointment of members of the BoD through voting lists through the qualification procedure as detailed in the table below.

The new text of the Articles of Association shall be filed for registration with the Companies' Register of Bologna within the terms provided for by law.

<b><i>ARTICLES OF THE ARTICLES OF ASSOCIATION OF IGD SUBJECT TO AMENDMENT</i></b>	
<b><i>CURRENT TEXT</i></b>	<b><i>AMENDED TEXT</i></b>
<u>Name, registered office, duration</u> Article 1  1.1 The company's name is "Immobiliare Grande Distribuzione S.p.A." or abbreviated to "IGD SpA".	<u>Name, registered office, duration</u> Article 1  1.1 The company's name is "Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A." or abbreviated to "IGD SIIQ SpA".
<u>Corporate Purpose</u> Article 4  4.1 The exclusive purpose of the company shall be all real estate activities and operations in Italy, both on its own behalf and on behalf of third parties, including but not limited to, the purchase, sale, exchange, construction, renovation and restoration, management and administration of real estate for any use and purpose, including through	<u>Corporate Purpose</u> Article 4  4.1. The exclusive purpose of the company shall be all real estate activities and operations, both on its own behalf and on behalf of third parties, including but not limited to, the purchase, sale, exchange, construction, renovation and restoration, management and administration of real estate for any use and purpose, including through the

<p>the undertaking and/or awarding of contracts or concessions and the development of real estate projects, as well as participation in calls to tender on national and foreign markets, institution, purchase, sale, exchange and cancellation of property rights, save for real estate agency and brokering activities, the purchase and sale and leasing of companies and public concerns.</p> <p>4.2 Within its corporate purpose, the company can perform commercial, industrial, movable and real estate study and research activities; it can acquire shares and stakes in other companies and firms performing the same, similar or related activities to its own, with the exclusion of acquisition of holdings with regard to the public; it can take out loans and make use of financing of any nature and duration, grant movable and real estate, collateral or personal guarantees including sureties, security and mortgages covering its own undertakings or those of companies and firms in which it has shares or stakes; and it may exercise any other activities in general and perform all other activities and all other operations related, connected or of use to achievement of the corporate purpose. In any case, all financial activities to collect savings among the public, regulated by Legislative Decree No. 385 of September 1 1993 and investment services as defined by Legislative Decree No. 58 of February 24 1998, are excluded.</p>	<p>undertaking and/or awarding of contracts or concessions and the development of real estate projects, as well as participation in calls to tender on national and foreign markets, institution, purchase, sale, exchange and cancellation of property rights, save for real estate agency and brokering activities, the purchase and sale and leasing of companies and public concerns.</p> <p>4.2. [Unchanged]</p>
	<p>The aforementioned activities shall be performed in compliance with the following rules regarding investments and the risk concentration and financial leverage limits listed below.</p> <p>(i) the company shall not invest, either directly or through its subsidiaries, to the extent of more than</p>

	<p>30% of its assets, in a single real estate asset with unitary town-planning and functional characteristics, provided that in the event of development plans subject to a single town-planning design, those parts of the real estate asset that are subject to individual building permits or that are functionally independent or that have sufficient town-planning works to ensure connection to public utilities, shall cease to have unitary town-planning characteristics.</p> <p>(ii) income from a single lessee or lessees belonging to the same group shall not exceed 60% of the total rental income;</p> <p>(iii) the maximum limit of financial leverage allowed, at an individual and group level, is 85% of equity.</p> <p>The aforementioned limits may be exceeded in the event of exceptional circumstances or circumstances not dependent on the company's decisions.</p> <p>Save for a different interest of shareholders and/or the company, said exceeding of limits may not extend for a period of more than 24 months as regards the limits set forth in points (i) and (ii) and for a period of more than 18 months as regards the limit set forth in point (iii).</p>
<p style="text-align: center;"><u>Board of Directors</u> Article 16.7</p> <p>The individuals that have obtained the greatest share of votes shall be appointed. In the event of an equal number of votes for the last member to be appointed, the preference shall go to the candidate from the list which obtained the greatest number of votes, and in the event of lists having an equal</p>	<p style="text-align: center;"><u>Board of Directors</u> Article 16.7</p> <p>The individuals that have obtained the greatest share of votes shall be appointed. In the event of an equal number of votes for the last member to be appointed, the preference shall go to the candidate from the list which obtained the greatest number of votes, and in the event of lists having an equal</p>

<p>number of votes, to the most senior candidate. In the event of a single list being presented or of no list being presented, the Shareholders' Meeting shall resolve in compliance with the majorities established by law, without adopting the aforementioned procedure.</p>	<p>number of votes, to the most senior candidate. In the event of a single list being presented or of no list being presented, the Shareholders' Meeting shall resolve in compliance with the majorities established by law, without adopting the aforementioned procedure.</p> <p>In the event of several lists being presented, at least one member must come from a minority list; therefore whenever, in compliance with the aforementioned appointment criteria, the candidates on the list with the highest number of votes are from a single list, the candidate from the minority lists who obtained the highest number of votes shall be appointed as board member in place of the last candidate on the list.</p>
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**IGD - Immobiliare Grande Distribuzione – S.p.A.** is one of the main players in the Italian retail real estate sector. At 30 June 2007, market values for its real estate assets equalled € 874.6 million, and comprised 10 shopping malls, 13 hypermarkets, one Retail Park, and 2 plots for development. Moreover, the Group owns two shopping centres in the Rgd joint venture. IGD S.p.A., offering retail operators an instrument to manage and make optimal use of real estate assets, also runs third party shopping malls.

Bologna, 21 December 2007

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