

## **PRESS RELEASE**

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### **IGD elects to be treated as a *Società di Investimento Immobiliare Quotate* – SIIQ (real estate investment trust)**

Today IGD S.p.A., company active in the retail real estate sector and listed on the STAR segment of the Italian Stock Exchange, has elected to exercise the option to be treated as a SIIQ under the tax regime introduced and regulated by Law n. 296 of 27 December 2006 and has notified the Tax Authorities pursuant to the Tax Authority's provisions effective as of 28 November 2007.

This election, effective as of 1 January 2008, will result in the exemption of income from rental activities for the purposes of IRES (corporate income tax) and IRAP (regional business tax); the parent company's portion of earnings will be subject to direct taxation as allocated to shareholders at the time of distribution under the form of a withholding tax viewed as an advance for entrepreneurs and as a tax for other parties.

Eligibility for this special regime is determined on the normal value of the real estate assets and the property rights on the rental properties owned by IGD at the end of the last tax period; the relative capital gains, net any losses, will be subject to IRES and IRAP at a tax rate of 20 per cent, to be paid in a maximum of five yearly installments.

The application charge for this special regime is estimated at approximately euro 29.9 mn.

The decision to opt for the special regime renders effective the resolution adopted by IGD's extraordinary Shareholders' Meeting on 21 December 2007 which included the change of the company's name to "IGD Immobiliare Grande Distribuzione Società di investimento immobiliare quotata S.p.A.

Filippo Maria Carbonari, the company's CEO, stated: "The possibility to obtain the SIIQ status creates two different types of opportunities for IGD: on the one hand, the immediate tax benefit for Group activities covered by the SIIQ regime; and on the other, the possibility to act as an incubator or aggregator going forward for businesses with real estate portfolios of limited size but who are interested in taking advantage of the SIIQ regime benefits though currently without the dimensions necessary for an IPO".

**Igd - Immobiliare Grande Distribuzione – S.p.A.**, one of the primary players in the Italian retail real estate market, has a real estate portfolio with a market value at December 31st, 2007 equal to €1,007.80 million which consists of 10 shopping malls, 14 hypermarkets and supermarkets and 3 properties to be developed. The Group also owns two commercial centres through the JV, RGD. IGD offers other retail operators instruments and services for the management and optimisation of their real estate assets and also manages third party shopping malls.



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