

## **PRESS RELEASE**

**To optimize its expected return on investment, IGD SIIQ S.p.A. names Coop Adriatica S.c.a.r.l. as the buyer of its land in Conegliano and closes a deal to purchase the adjacent land where a retail park will be built**

In consideration of new market conditions and in pursuit of a more profitable investment, IGD SIIQ S.p.A., a retail real estate firm listed in the STAR segment of the Milan Stock Exchange, has named Coop Adriatica S.c.a.r.l. as the buyer of its land in Conegliano Veneto, for which it had signed a preliminary contract last 13/10/2006. IGD SIIQ has therefore been reimbursed in full for the down payment and advances totaling €32.61 million.

Coop Adriatica will build a shopping center on the land, and is negotiating with IGD SIIQ for the purchase of the mall section only.

IGD has also signed the definitive contract for the purchase of the adjacent land, on which a retail park will be built. The price of €6.437 million is net of the down payment and advances totaling €1.27 million.

Both the shopping center and the retail park are scheduled for completion by the end of 2010.

Filippo Carbonari, CEO of IGD SIIQ S.p.A., comments "Our strategy involves, in this market condition, making our portfolio work harder and concentrating our capital expenditures in operations capable of generating returns in the near term. There are several advantages having Coop Adriatica buy our land in Conegliano: with market conditions not what they were, we can reduce the amount invested in a project we always believe in, free up cash immediately thanks to the reimbursement of our down payment and advances, and limit construction and contracting risk solely to the investment in the retail Park."

"We are deep into negotiations with Coop Adriatica," Carbonari continues, "for buying the mall section only once the shopping center is ready to open."

**IGD - Immobiliare Grande Distribuzione – S.p.A.**, one of the leading players in Italy's retail real estate market, has a property portfolio worth €1,259.01 million at 30 June 2008. It owns 10 shopping malls, 14 hypermarkets and 3 properties to be developed in Italy; 15 shopping malls and an office building in Romania; and three commercial centers through the joint venture RGD. Providing the retail industry with an effective means of handling properties and maximizing profits, IGD also manages shopping malls owned by third parties.

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