

IGD AND CARREFOUR TOGETHER IN RETAIL DISTRIBUTION IN ROMANIA

Agreement reached for the creation of supermarkets in three Winmarkt commercial centers

Bologna, 16 March 2009. Igd Siiq, one of the key players in the Italian retail real estate sector, listed on the Star segment of the Italian Stock Exchange, and Carrefour have signed an agreement for the creation of Carrefour supermarkets in three of the fifteen Winmarkt commercial centers in Romania purchased by Igd in that April 2008. More in detail, the agreement involves the Winmarkt centers located in the cities of Turda, Bistrita and Cluj and provides for 20 year rental agreements the first five of which will be subject to the formula locked-in.

The three Carrefour supermarkets will cover an area of 1,188 m² (a sales area of 975 m²) in Cluj, 895 m² (a sales area of 673 m²) in Bistrita and 925 m² (a sales area of 713 m²) in Turda.

The construction of points of sale for food products in the Romanian commercial centers, where up until now the focus has been entirely on malls (stores carrying non food items), is in line with Igd's strategy to enhance the value of the real estate assets acquired in Romania by improving the consumer appeal and, consequently, the traffic for the center operators. Igd's 2008-2012 Business Plan provides for investments of approximately €16 million to be made in the enhancement of the Winmarkt centers which in just eight months of operation generated revenues of €13.8 million in 2008 (13.2% of the total revenues in 2008).

The properties purchased by Igd in Romania have an average Gross Leasable Area of 9,000 m² and are located in positions with great commercial potential: the majority of them are found in the busiest areas of 14 different Romanian cities with populations that vary in size from 100,000 to 300,000. These are centers which have undergone intense industrial, demographic and urban development thanks to the investments made in the past few years by large multinational groups.

IGD Immobiliare Grande Distribuzione SIIQ SpA - Igd Siiq is one of the leading players in Italy's retail real estate sector: 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 property portfolio valued at €1,423.45 million at December 31st, 2008 comprised of, in Italy, 14 hypermarkets, 12 commercial centers, 5 properties to be developed, 1 property to be finalized, as well as three commercial centers through RGD, a 50/50 joint venture with Beni Stabili. The acquisition of the company Winmark Magazine SA resulted in the addition of 15 commercial centers and an office building, found in thirteen different Romanian cities, to the portfolio.

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