PRESS RELEASE

THE SHAREHOLDERS' MEETING OF IGD SIIQ:

- **Approved the 2008 financial statements. The consolidated financial statements show total revenues of €101.4 million (+31.6%) and an EBITDA of €58.9 million (+23%).**
- **Approved the distribution of a dividend per share of €0.035 euro (€0.056 in 2007), payable on May 21st, 2009, going ex-div on May 18th, 2009.**
- **Appointed a new Board of Directors and a new Board of Statutory Auditors.**
- **New authorization granted to the Board of Directors for the purchase and disposal of treasury shares**

Bologna, April 23rd, 2009. The Board of Directors of Igd Siiq S.p.A., a company active in the retail real estate sector and listed on the Star segment of the Italian Stock Exchange, met today in ordinary session.

The 2008 financial statements approved

The Shareholders' Meeting approved the 2008 financial statements and distribution of a dividend of €0.035 per share (€0.056 in 2007), payable on May 21st, 2009 and going ex-div on May 18th, 2009.

Total consolidated revenues for the year rose by 31.6% to €101.4 million (mn). This figure reflects the enlarged perimeter of consolidation following the acquisition of the Romanian company Winmarkt Magazine S.A. which, as of May 2008, contributed €13.4 million to revenues. The consolidated 2008 revenues also benefited from the contribution for the entire year of the Millenium Gallery in Rovereto and the Mondovicino center in Mondovì, opened in 2007.

EBITDA amounted to €58.9 mn, an increase of 23% when compared to €47.92 mn in 2007, despite non-recurring charges of €3.8 mn connected to the delayed opening of the Guidonia center and the legal fees related to the Romanian acquisition.

EBIT, equal to €36.6 mn, is down with respect to the €78.3 mn reported in the prior year. The difference is attributable to two different factors. If in 2007 the change in fair value was positive for some €30.7 mn, in 2008 it was negative, albeit by only €2.6 mn in an unfavorable market scenario. The second factor is related to amortization, depreciation and impairment, which was virtually zero in 2007 (-€0.3 mn) but a negative €19.8 mn in 2008. This largely reflects the impairment of goodwill relating to the Centro Sarca investment property; this goodwill had been recognized to reflect the possibility of selling the property (through the equity investment) without incurring tax charges and was measured on the basis of the deferred tax provision, entered on the liability side, covering the property's higher carrying value with respect to its value for tax purposes. Following the revaluation permitted by Decree 185/08 at December 31st, 2008, against a facilitated tax rate, the deferred tax liabilities booked against the property's higher book value through December 31st, 2007 have now been reversed, thus completing offsetting the goodwill impairment recognized earlier.

Pre-tax profit amounted to €10.7 mn (€63.7 mn in 2007), after net financial charges of €25.9 mn (€14.6 mn in 2007). Current taxes came in at €2.4 mn, a drop with respect to the prior year of €2.5 mn thanks primarily to the Parent Company's treatment under the SIIQ regime. Deferred taxes had a positive impact of €73.6 mn due to the impairment described above as well as the reversal of deferred taxes accrued in prior years. The tax applicable under the special Siiq regime amounted to €30.8 mn and will be paid over five years. Net profit, therefore, amounted to €43.3 mn, compared to €52.3 mn in 2007 (-17.2%).

The positive performance of the industrial operations in 2008 is confirmed by the Ffo (Funds from operations - the indicator most frequently used to value real estate investment trusts), which rose from €28.5 mn in 2007 to €30.7 mn in 2008.

Net debt at December 31st, 2008 came in at €733.9 mn, compared to €341.62 mn at December 31st, 2007. The gearing ratio (debt to equity ratio) rose from 0.46x to 0.99x, in line with the level forecast in the 2008-2012Business Plan.

New Board of Directors appointed

The Shareholders' Meeting, after setting the number of board members at 15, appointed a new Board of Directors which will remain in office through the Shareholders' Meeting called to approved the financial statements for the year closing on December 31st, 2011. The Directors appointed from the majority list were: Gilberto Coffari, Filippo-Maria Carbonari, Claudio Albertini, Roberto Zamboni, Sergio Costalli, Leonardo Caporioni, Fernando Pellegrini, Aristide Canosani (Independent), Fabio Carpanelli (Independent), Massimo Franzoni (Independent), Francesco Gentili (Independent), Andrea Parenti (Independent), Riccardo Saladini (Independent) and Giorgio Boldreghini (Independent) while Sergio Santi (Independent) was appointed from the minority list.

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New Board of Statutory Auditors appointed

The Shareholders' Meeting also appointed a new Board of Statuory Auditors which will remain in office for the three year period 2009-2011. The following standing auditors were appointed from the majority list: Roberto Chiusoli and Franco Gargani while Romano Conti was appointed from the minority list and, in accordance with the law, also appointed Chairman. Isabella Landi, from the majority list, and Monica Mancini, from the minority list, were appointed alternate auditors.

New authorization for the purchase and disposal of treasury shares granted

The Shareholders authorized the new plan for the purchase and disposal of treasury shares presented by the Board of Directors, thus revoking the authorization granted on January 7th, 2008 which would have expired on July 7th, 2009..

The Board, therefore, is authorized to purchase up to a maximum of 10% of the share capital for a period of 18 months from the resolution date. The purchases must be made at a price which is not 20% above or below the official price recorded by the Italian Stock Exchange on the day prior to each single purchase. Any disposals of the shares purchased pursuant to this resolution may be done against cash at a price which is not 90% below the official price recorded by the Italian Stock Exchange on the day prior to each single transaction or by way of exchanges, barters, transfers or other forms of disposal as part of industrial projects or extraordinary finance operations.

Board of Directors' self-assessment survey and board review - Newsletter

The results of the 2008 self-assessment survey conducted by Igd Siiq S.p.A.'s Board of Directors, in accordance with the Corporate Governance Code, were also shared during the meeting. Based on the survey, completed with the assistance of Egon Zender International, the IGD's Board of Directors has achieved levels of Italian market excellence in terms of: size which was found to be adequate and efficient, with a majority of independent directors; balanced composition and, overall, the presence of the necessary expertise and managerial experience; efficient functioning, thanks above all to the positive environment, highly motivated directors, team spirit and the Chairman's ability to coordinate, guide and facilitate the Board's activities which was well supported by the Chief Executive Officer.

Lastly the positive reception of the Newsletter, dedicated to the Company's retail investors, was discussed. This initiative, launched in 2008, involves the publication of four issues each year which can be found on the corporate website the week after the results for that particular period have been announced. Statistics indicate that at different times of the year the Newsletter is the document that is most frequently downloaded from the corporate website, www.gruppoigd.it.

IGD Immobiliare Grande Distribuzione SIIQ SpA - Igd Siiq is one of the leading players in Italy's retail real estate market: 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, 15 hypermarkets, 13 commercial centers, 5 plots of land for development, 1 property in the process of being completed, 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.

www.gruppoigd.it

CONTACTS - INVESTOR RELATIONS

LOREDANA PISTONESI
Head of Finance, Control and Investor Relations
+39 0515069300
loredana.pistonesi@gruppoigd.it

CLAUDIA CONTARINI
IR Team
+39 051 5069318
claudia.contarini@gruppoigd.it

ELISA ZANICHELI
IR Assistant
+39 051 5069358
elisa.zanicheli@gruppoigd.it

CONTACTS - MEDIA RELATIONS

BLUE ARROW, Milano
T.+39 02 4548 8980
F.+39 02 4548 8984

MARIA GRAZIA MANTINI
M. +39 340 49 80 880
mariagrazia.mantini@bluearrow.it