

PRESS RELEASE

IGD SIIQ: QUARTERLY RESULTS SHOW DOUBLE DIGIT GROWTH

- **Total revenues: €26.8 million (+27.5% versus first quarter 2008)**
- **EBITDA: €17.1 million (+39.2% versus first quarter 2008)**
- **Pre-tax profit: €9.1 million (+17.4% versus first quarter 2008)**
- **Net debt: €860.99 million (compared to €733.9 million at December 31st, 2008)**

Bologna, May 14th, 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 to examine the results for first quarter 2009 which show double digit growth of the key profitability indicators.

Claudio Albertini, Igd's Chief Executive Officer stated: "The growth rates recorded in the quarter, with an EBITDA that outshines revenues, are testimony to IGD's healthy position even in what continues to be a challenging business environment, particularly the shopping mall segment".

First quarter 2009 closes with **revenues** of €26.8 million (mn) (+27.5% over the €21.02 mn reported in the first quarter of the prior year). The increase in the top line reflects, above all, the inclusion in the perimeter of consolidation of the Romanian company Winmarkt Magazine SA, purchased at the end of April 2008, which contributed €4.75 mn in the first quarter. First quarter 2009 revenues also benefited from the increased contribution for the entire year of the Le Fornaci mall in Beinasco, acquired by Rgd at the end of April 2008, which generated revenues in the quarter of €300,000 and the first contribution to revenues of the Gran Rondò mall in Crema, acquired on December 30th, 2008, equal to €880,000.

EBITDA amounts to €17.1 mn, an increase of 39.24% with respect to €12.2 mn in first quarter 2008. **EBITDA margin** shows significant improvement rising from 64.04% in first quarter 2008 to 68.79% in first quarter 2009.

EBIT comes in at €16.5 mn, rising 35.9% over the €12.2 mn reported in the same period in the prior year.

Pre-tax income totals €9.1 mn (€7.7 mn in first quarter 2008), after having absorbed net financial charges of €7.5 mn (€4.4 mn in first quarter 2008).

Taxes total €1.8 mn: **net profit**, therefore, comes in at €7.3 mn. In the 1Q 08 the taxes were not calculated because the implementation of SIIQ rules represented a lot of doubt.

Net debt at March 31st, 2009 amounts to €860.99 mn, compared to €733.90 mn at December 31st, 2008. The gearing ratio (debt to equity ratio) therefore rises from 0.99x at the end of 2008 to 1.15x. The change in net debt reflects the need for resources to finance the intense development in the period, as well as the need to cover the increased net working capital which rose from €42.7 mn at year-end 2008 to €74.4 mn at March 31st, 2009. The gearing ratio of 1.15x is still not close to the top part of the range, 1.5x, provided for in the 2008-2012 business plan.

The CEO concluded by commenting: "The growth in the first quarter is above all due to the contribution of Winmarkt Magazine which in first quarter 2008 had yet to be acquired. Going forward the commercial centers opened in the first part of 2009 in Guidonia and Catania will provide us with new revenues against structural costs a large part of which we have already been sustaining for some time. We are confident – Albertini continued – that during the year, despite the persistently difficult business scenario, we will be able report more satisfying results in terms of both growth and profitability".

IGD's Board of Directors also approved the merger by incorporation in Igd Immobiliare Grande Distribuzione Siiq S.p.A. of the wholly owned subsidiary Nikefin Asti S.r.l., owner of the real estate in the process of being completed which will house the shopping mall and retail park in Asti expected to open in the second half of the year.

Grazia Margherita Piolanti, IGD SIIQ S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the Consolidated Finance Act that the accounts at March 31st, 2009, as reported in this press release, correspond to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

Please find attached the IGD Group's reclassified consolidated balance sheet and income statement at March 31st, 2009. These reclassified tables, included in the report on operations, are not subject to audit by independent auditors.

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 €1,423.20 million at December 31st, 2008 comprised of, in Italy, 15 hypermarkets and supermarkets, 15 shopping malls, 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.

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Consolidated balance sheet

Amounts in millions of euros (€)	31/03/2009	31/03/2008	Change
	(A)	(B)	(A-B)
Revenues	24.00	17.66	6.34
Other income	2.81	3.36	(0.55)
Total revenues and operating income	26.81	21.02	5.79
Change in inventories for assets under construction	0.97	68.28	(67.31)
Costs of assets under construction	(0.87)	(68.28)	67.41
Income pertaining to assets under construction	0.10	0.00	0.10
Purchase of materials and services	6.15	6.44	(0.29)
Cost of labor	1.81	1.30	0.51
Other operating costs	1.88	1.02	0.86
Total operating costs	9.84	8.76	1.08
EBITDA	17.07	12.26	4.81
(Amortization and depreciation)	(0.16)	(0.03)	(0.13)
Change in fair value - increases / (decreases)	(0.37)	(0.06)	(0.31)
EBIT	16.54	12.18	4.36
Financial income	1.85	1.99	(0.14)
Financial charges	9.31	6.42	2.89
Net financial income/(charges)	(7.46)	(4.44)	(3.02)
PROFIT BEFORE TAX	9.08	7.74	1.34
Income tax for the period	1.78	n.a.	n.a.
NET PROFIT FOR THE PERIOD	7.30	7.74	(0.44)
Pertaining to:			
* Parent Company's portion of net profit	7.30	7.74	(0.44)
* Minorities portion of net profit	0.00	0.00	0.00

Consolidated balance sheet and financial position

<i>Amounts in millions of euros (€)</i>	31/03/2009	31/12/2008	Change
	(A)	(B)	(A-B)
NON CURRENT ASSETS:			
Intangible assets:			
- Intangible assets with a finite useful life	0.17	0.19	(0.02)
- Goodwill	10.75	10.75	0.00
	10.92	10.94	(0.02)
Plant, property and equipment			
- Real estate assets	1,363.76	1,245.14	118.62
- Plants and machinery	1.06	1.13	(0.07)
- Equipment and other goods	0.62	0.69	(0.07)
- Leasehold improvements	1.66	1.66	0.00
- Works in progress	217.85	241.89	(24.04)
	1,584.95	1,490.51	94.44
Other non current assets			
- Deferred tax assets	9.20	8.10	1.10
- Miscellaneous receivables and other non current assets	9.53	6.63	2.90
- Non current financial assets	0.02	0.03	(0.01)
	18.75	14.76	3.99
TOTAL NON CURRENT ASSETS (A)	1,614.62	1,516.21	98.41
CURRENT ASSETS:			
Inventories - works in progress	50.94	49.97	0.97
Inventories	0.01	0.01	0.00
Trade and other receivables	11.08	10.75	0.33
Other current assets	52.70	31.36	21.34
Financial receivables and other current financial assets	0.78	0.71	0.07
Cash and cash equivalents	41.76	65.89	(24.13)
TOTAL CURRENT ASSETS (B)	157.27	158.69	(1.42)
TOTAL ASSETS (A + B)	1,771.89	1,674.90	96.99
NET EQUITY:			
Portion pertaining to the Parent Company	746.97	742.82	4.15
Portion pertaining to minorities	0.00	0.06	(0.06)
TOTAL NET EQUITY (C)	746.97	742.88	4.09
NON CURRENT LIABILITIES:			
<i>Non current financial liabilities</i>	714.36	598.04	116.32
<i>Employee severance indemnity fund (TFR)</i>	0.51	0.50	0.01
Deferred tax liabilities	40.81	41.38	(0.57)
Provisions for risks and future charges	2.10	2.55	(0.45)
Misc. payables and other non current liabilities	37.59	37.73	(0.14)
TOTAL NON CURRENT LIABILITIES (D)	795.37	680.20	115.17
CURRENT LIABILITIES:			
Current financial liabilities	189.19	202.49	(13.30)
Trade and other payables	19.65	30.86	(11.21)
Current tax liabilities	10.86	9.89	0.97
Other current liabilities	9.85	8.58	1.27
TOTAL CURRENT LIABILITIES (E)	229.55	251.82	(22.27)
TOTAL LIABILITIES (F = D + E)	1,024.92	932.02	92.90
TOTAL NET EQUITY AND LIABILITIES (C + F)	1,771.89	1,674.90	96.99