PRESS RELEASE

IGD SIIQ: THE HALF-YEAR RESULTS FEATURE A SOLID OPERATING PERFORMANCE AND A HIGH QUALITY REAL ESTATE PORTFOLIO

- **Total revenues: €60.29 million (+32.38% vs. first half 2008)**
- **Ebitda: €36.99 million (+32.69% vs. first half 2008)**
- **Net profit: €7.13 million (-79.17% vs. €34.22 million in first half 2008)**
- **Net profit adjusted:** € 1**6.9 million (+35.9% vs.12.4 million in first half 2008)**
- **Net debt: €897,99 million (€733,90 million at 31 December 2008)**
- **Market Value at 30 June 2009: €1,535.48 million (€1,423.45 million at 31 December 2008)**

Bologna, 27 August 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 consolidated results at 30 June 2009 which confirm that the Group's growth is in line with the 2008-2012 business plan.

First half 2009 closed with **total revenues** of €60.29 million (mn), an increase of 32.38% with respect to the €45.54 mn recorded at 30 June 2008. Growth was driven by revenues from rental activities in Romania (+5.87 million when compared to first half 2008) and the recently opening shopping centers in Crema, Guidonia and Catania, not present in first half 2008, which contributed a total of €7.50 mn. Revenues from services, in line with the new openings, also recorded a positive trend rising 66.82% on first half 2008 to €3.51 mn.

Ebitda amounted to €36.99 mn, an increase of 32.69% with respect to the €27.88 mn reported at the end of June 2008.

Funds From Operations, an important indicator used to evaluate the performance of the Siiq or real estate investment trusts, amounted to €16.51 mn, an increase of 25.23% on the €13.18 mn recorded in first half 2008.

Ebit, which came in at €24.84 mn, fell by 30.56% when compared to the €35.77 mn reported at the end of June 2008 due to the unfavourable trend in the market value of Igd's real estate portfolio. In first half 2009 there were, in fact, net writedowns of €11.78 mn on properties and current investments, compared with net revaluations of €8.09 mn in first half 2008.The amount of these write-downs, however, is modest when compared to the total value of Igd's portfolio, testimony to the staying power of the Group's real estate assets thanks to their quality and the correct mix.

Pre-tax profit amounted to €7.67 mn, a decline of 68.32% with respect to the €24.20 mn reported in first half 2008. **Net profit** amounted to €7.13 mn, a drop of 79.17% compared to €34.22 mn at the end of June 2008. Tax in the period reached €540,000, but is not comparable to the positive €10.02 million recorded in first half 2008 which reflected the reversal of deferred tax liabilities following the Parent Company's election for treatment under the Siiq tax regime.

Net debt at 30 June 2009 amounted to €897,998 thousand, an increase of €164,093 thousand with respect to the figure at 31 December 2008 due to the acquisitions and investments made during the period, as well as the €38,975 thousand increase in net working capital. The Gearing Ratio (debt to equity ratio), therefore, went from 0.99x at 31.12.2008 to 1.22x at 30.6.2009.

Based on CB Richard Ellis's independent appraisal the **market value** at 30 June 2009 of the Igd Group's **real estate portfolio,** including 50% of the Rgd jv**,** was €1,535.48 mn, compared to €1,423.45 mn at 31 December 2008. The increase is largely attributable to the newly acquired Guidonia shopping center. On a like-for-like basis, the Group's Italian real estate assets (excluding Rgd) fell by 0.82% to €986.32 mn while the value of the 16 properties in Romania fell by 3.55% with respect to the end of the previous half to €193 mn.

Claudio Albertini, Igd's Chief Executive Officer, commented: "Growth in revenues and Ebitda of more than 30% are indicative of a group that is in growth also in this first half, thanks to the opening of new shopping centers and the continuous commitment to optimizing the management of operations which has proven to be a winning strategy. It's clear that the income statement this half reflects the negative change in the market value of the real estate portfolio but the change is limited, - €11.8 mn, marginal when compared to the portfolio's total value which at the end of June 2009 was more than €1.5 billion."

"The decrease in net profit with respect to the first half of the previous year – Albertini continued - is also due to the positive effect of the reversal of deferred tax in 2008 following the Parent Company's election for treatment under the SIIQ tax regime. If we look at the normalized trend (the adjusted net profit), net the effects of the real estate valuations and the extraordinary tax effect in the first half of the prior year, net profit at 30 June 2009 would rise from € 7.1 mn to €16.9 mn, an increase of €4.5 mn (+35.9%) with respect to the first half 2008 result which, in turn, would drop from €34.2 mn to €12.4 mn."

"Over the next few months, which should continue to be difficult, we will be able to count on, therefore, - Albertini continued - the high quality and solidity of the properties in our portfolio, as well as the visibility of the revenue streams/flows from rent. Furthermore, when compared to the peak of 1.5x provided in our business plan, our current gearing ratio of around 1.22x indicates that we also have congruous capacity to finance the investments in the pipeline 2008-2012. Last but not least, the benefits of the Siiq regime are beginning to be felt. We are, therefore, in a position unique to the sector in Italy which we are committed to making the most of going forward."

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the Consolidated Finance Act that the accounts at 30 June 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 30 June 2009.

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 shopping 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 €1,535.48 million at 30 June 2009 comprised of, in Italy, 15 hypermarkets, 13 shopping mall, 5 plots of land for development, 1 property in the process of being 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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Consolidated income statement (€/000)	Note	30/06/09 (A)	30/06/08 (B)	Change (A-B)
Revenues:		**52,911**	**39,478**	**13,433**
- revenues fr. third parties		38,853	24,794	14,059
- revenues fr. related parties		14,058	14,684	(626)
Other income:		**7,378**	**6,065**	**1,313**
- other income		7,189	5,460	1,729
- other income fr. related parties		189	605	(416)
Total revenues and operating income		**60,289**	**45,543**	**14,746**
Change in inventories for assets under construction		2,255	52,117	(49,862)
Costs of assets under construction		(3,023)	(52,117)	49,094
Income pertaining to assets under construction	**16**	**(768)**	**0**	**(768)**
Purchase of materials and services:		14,483	12,810	1,673
- purchase of materials and services		13,129	11,226	1,903
- purchase of materials and services fr. related parties		1,354	1,584	(230)
Cost of labor		3,954	2,814	1,140
Other operating costs		4,093	2,041	2,052
Total operating costs		**22,530**	**17,665**	**4,865**
EBITDA		**36,991**	**27,878**	**9,113**
(Amortization and depreciation)		(368)	(200)	(168)
(Writedowns of assets under construction)	17	(3,792)	0	(3,792)
Change in fair value - increases / (decreases)	17	(7,991)	8,093	(16,084)
EBIT		**24,840**	**35,771**	**(10,931)**
Financial income		**2,060**	**2,577**	**(517)**
- from third parties		2,039	2,394	(355)
- from related parties		21	183	(162)
Financial charges		**19,233**	**14,147**	**5,086**
- from third parties		18,656	13,706	4,950
- from related parties		577	441	136
Net financial income/(charges)	**18**	**(17,173)**	**(11,570)**	**(5,603)**
PRE-TAX PROFIT		**7,667**	**24,201**	**(16,534)**
Income tax for the period	19	540	(10,020)	10,560
NET PROFIT FOR THE PERIOD		**7,127**	**34,221**	**(27,094)**
Pertaining to:				
* Parent Company's portion of net profit		7,127	34,228	(27,101)
* Minorities portion of net profit		0	(7)	7
- base earnings per share for the year		0,024	0,114	
- **diluted earnings per share for the year**		0,038	0,111	

Consolidated balance sheet (€/000)	Note	30/06/09 (A)	31/12/08 (B)	Change (A-B)
NON-CURRENT ASSETS:				
Intangible assets				
- Intangible assets with a finite useful life		157	186	(29)
- Goodwill	1	11,725	10,752	973
		11,882	**10,938**	**944**
Plant, property and equipment				
- Real estate assets	2	1,356,515	1,245,140	111,375
- Buildings		7,961	-	7,961
- Plants and machinery		1,081	1,130	(49)
- Equipment and other goods		1,420	693	727
- Leasehold improvements		1,656	1,664	(8)
- Works in progress	3	227,247	241,886	(14,639)
		1,595,880	**1,490,513**	**105,367**
Other non-current assets				
- Prepaid taxes	4	10,727	8,102	2,625
- Sundry receivables and other non-current assets	5	9,018	6,634	2,384
- Non-current financial assets		19	29	(10)
		19,764	**14,765**	**4,999**
TOTAL NON-CURRENT ASSETS (A)		**1,627,526**	**1,516,216**	**111,310**
CURRENT ASSETS:				
Inventories for works in progress	6	52,250	49,970	2,280
Inventories		9	7	2
Trade and other receivables	7	12,894	10,272	2,622
Trade and other receivables with related parties	7	135	477	(342)
Other current assets	8	52,742	31,363	21,379
Financial receivables and other current financial assets w. related parties		885	651	234
Financial receivables and other current financial assets		54	57	(3)
Cash and cash equivalents		16,300	65,886	(49,586)
TOTAL CURRENT ASSETS (B)		**135,269**	**158,683**	**(23,414)**
TOTAL ASSETS (A + B)		**1,762,795**	**1,674,899**	**87,896**
NET EQUITY:				
Portion pertaining to the Parent Company		737,034	742,816	(5,782)
Portion pertaining to minorities		-	61	(61)
TOTAL NET EQUITY (C)	**9**	**737,034**	**742,877**	**(5,843)**
NON-CURRENT LIABILITIES:				
Non-current financial liabilities	10	731,044	598,041	133,003
Employee severance indemnity fund (TFR)		519	501	18
Deferred tax liabilities	4	41,018	41,377	(359)
Provisions for risks and future charges	12	745	2,553	(1,808)
Sundry payables and other non-current liabilities		20,255	26,110	(5,855)
Sundry payables and other non-current liabilities w. related parties		11,672	11,623	49
TOTAL NON-CURRENT LIABILITIES (D)		**805,253**	**680,205**	**125,048**
CURRENT LIABILITIES:				
Current financial liabilities	10	154,976	148,805	6,171
Current financial liabilities w. related parties	10	29,236	53,682	(24,446)
Trade and other payables	13	18,241	30,234	(11,993)
Trade and other payables w. related parties	13	3,615	628	2,987
Current tax liabilities	14	8,592	9,886	(1,294)
Other current liabilities	15	5,848	8,582	(2,734)
TOTAL CURRENT LIABILITIES (E)		**220,508**	**251,817**	**(31,309)**
TOTAL LIABILITIES (F=D + E)		**1,025,761**	**932,022**	**93,739**
TOTALE NET EQUITY AND LIABILTIES (C + F)		**1,762,795**	**1,674,899**	**87,896**