

PRESS RELEASE

IGD SIIQ SPA: DISPOSAL OF TWO SHOPPING CENTERS THROUGH THE SALE OF THE STAKE IN RGD TO BENI STABILI S.P.A.

- Today IGD sold two shopping centers (Beinasco and Nerviano, for a total value of approximately € 104 million) of the three held by RGD, through the disposal of the stake in the latter for approximately € 59 million. The third shopping center held by RGD (Ferrara “Darsena City”, worth approximately € 44 million) will continue to be owned 50/50 with Beni Stabili.
- The price of the stake was determined on the basis of the valuation made by the independent appraiser CBRE at 30 November 2010.
- The transaction will result in an improvement in IGD’s net financial position of approximately € 65 million.

Bologna, 15 December 2010. Today **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** (“IGD” or the “**Company**”), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, announces to have signed an agreement (the “Agreement”) for the disposal of two of the three shopping centers held by RGD, through the sale of the stake (50%) in the latter.

The price of the stake, approximately € 59 million, was determined based on RGD Group’s consolidated net equity and the independent appraiser CBRE’s valuation at 30 November 2010, which amounted to €148 million approximately.

The third shopping center held by RGD will continue to be owned 50/50 with Beni Stabili. For this purpose, IGD signed a preliminary agreement for the purchase of 50% of the “Darsena City” shopping center in Ferrara for approximately € 22 million, plus taxes.

The transaction will result in an improvement in IGD’s net financial position of approximately € 65 million.

The Agreement, moreover, is further confirmation of IGD’s ability to deliver 2009 – 2013 Business Plan and is in line with the new strategy which calls for rotation of the real estate portfolio, as well as the restyling and expansion of the existing portfolio.

The Agreement will also help to simplify the Group’s organizational structure resulting in noticeable benefits in terms of rationalization.

IGD and Beni Stabili will maintain a mutually beneficial relationship in the real estate sector, including in light of the positive experience matured through the Joint Venture.

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.



IGD Immobiliare Grande Distribuzione SIQ SpA - Igd Siq is one of the leading players in Italy's retail real estate market: it owns 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 IGD is the only SIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1,776.86 million at 30 June 2009, comprised of, in Italy, 17 hypermarkets, 18 shopping malls, 4 plots of land for development, 6 real estate properties, as well as three shopping centers through RGD, a 50/50 joint venture with Beni Stabili. Following the acquisition of the company Winmark Magazine SA in spring 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio.

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.