

## PRESS RELEASE

### APPRAISALS OF THE IGD GROUP'S PORTFOLIO HOLD WELL

**Based on the appraisals of the independent experts, CB Richard Ellis and Reag, the market value of the freehold portfolio at 30 June 2012 reached €1,913.66 million**

Bologna, 1<sup>st</sup> August 2012. Today **IGD - Immobiliare Grande Distribuzione SIQ S.p.A.** (“**IGD**” or the “**Company**”), listed on the Star segment of the Italian Stock Exchange, received the appraisals relative to its consolidated freehold real estate portfolio from the independent experts, CB Richard Ellis e Reag, which show a **market value** at 30 June 2012 of **€1,913.66 million, largely unchanged** with respect to 31 December 2011.

*“Despite a turbulent macroeconomic environment and decreased consumption, the appraisals of our Group’s freehold real estate portfolio at 30 June 2012 are largely unchanged with respect to 31 December 2011, in terms of both assets and the appraisal parameters, namely cap rate and wacc, further confirmation of the quality and resiliency of our portfolio, as well as the solidity of the appraisals”* stated **Claudio Albertini, Chief Executive Officer of IGD - Immobiliare Grande Distribuzione SIQ S.p.A.**

#### Real estate portfolio at 30 June 2012

Based on the appraisals of the independent experts, CB Richard Ellis and Reag, the market value of the IGD Group’s real estate portfolio at 30 June 2012 is largely unchanged with respect to 31 December 2011 and comprises the following classes of property:

- **“Hypermarkets and supermarkets”**: 19 properties found in eight different regions in Italy with an appraised value of €539.8 million, an increase of 0.4% with respect to 31 December 2011, due primarily to the stability of the revenue stream and to the expiration of a few lease clauses relative to the most recently opened units;
- **“Shopping malls and retail parks”**: 19 properties in eleven different regions in Italy with an appraised value of €1,017.6 million, a decrease of 1.17% with respect to 31 December 2011, due primarily to the increase in property tax (IMU), the estimated cost of extraordinary maintenance and revised forecasts which show lower sales;
- **“City center property”**: a real estate complex comprising properties which are adjacent and connected to one another on Via Rizzoli, in downtown Bologna, with an appraised value of €27.5 million, an increase of 0.7% with respect to 31 December 2011, explained by the growth in revenue linked to contract step-ups;
- **“Winmark”**: 16 properties (15 shopping centers and 1 office building) located throughout Romania with an appraised value of €177.3 million, a decrease of 0.39% with respect to 31 December 2011, attributable primarily to extraordinary maintenance and revised forecasts which show lower revenue;
- **“Assets held for trading”**: 1 real estate complex in the process of being completed relating to the multi-purpose center in Livorno (the Porta a Mare Project) with an appraised value of €101.6 million, a decrease of 0.8% with respect to 31 December 2011 due to the high capitalization rate and the delayed revenue generation;
- **“Plots of land”**: 4 plots of land located in Italy to be used for the future expansion of existing centers and/or new projects with an appraised value of €43.03 million, an increase of 0.54% with respect to 31 December 2011 attributable primarily to the progress of the work on the Chioggia project ;

- “**Other**”: 7 properties in Italy used for various purposes pertaining to freehold retail properties or office buildings with an appraised value of €6.8 million, a decrease of 1.31% with respect to 31 December 2011 .

The Group's Half-Year Financial Report at 30 June 2012 is expected to be approved on 28 August 2012 and the results will then be disclosed to the market.



#### **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.**

Immobiliare Grande Distribuzione SIIQ S.p.A. is a key player in Italy's retail real estate market: 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, IGD was the first SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1,913.66 million at 30 June 2012, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 4 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

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