PRESS RELEASE

DURING IGD SIIQ'S ANNUAL GENERAL MEETING SHAREHOLDERS APPROVED:

in ordinary session

- **the separate financial statements at 31 December 2011 and the allocation of the profit for the year, as well as the consolidated financial statements at 31 December 2011 which show total revenue of €124.7 million (+7.3%), EBITDA of €88.5 million (+7.5%), and a net profit of € 30.1 million (+2.4%);**
- **the payment of a dividend equal to € 0.08 per share (an increase of 6.7% with respect to the €0.075 paid for 2010), payable as of 24 May 2012 with shares going ex-div on 21 May 2012;**
- **the appointment of the new Board of Directors and the new Board of Statutory Auditors;**
- **the authorization to purchase and dispose of treasury shares.**

in extraordinary session

- **the capital increase excluding pre-emption rights reserved for 2011 dividend recipients (the "*Dividend Reinvestment Option"*);**
- **the amendments to articles 6, 16 and 26 of the corporate by-laws.**

IGD'S BOARD OF DIRECTORS CONFIRMS GILBERTO COFFARI AS CHAIRMAN, SERGIO COSTALLI AS VICE CHAIRMAN, CLAUDIO ALBERTINI AS CHIEF EXECUTIVE OFFICER.

IN ANTICIPATION OF THE PENDING APPLICATION OF LAWS RELATING TO GENDER EQUALITY, THREE FEMALE DIRECTORS AND ONE FEMALE STANDING AUDITOR HAVE BEEN APPOINTED

APPOINTED NEW MEMBERS OF THE BOARD COMMITTEES AND THE SUPERVISORY BOARD.

Bologna, 19 April 2012. Today the Annual General Meeting of **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, met in first call, in ordinary and extraordinary session, in a meeting chaired by Gilberto Coffari.

Approval of the separate and consolidated financial statements at 31 December 2011

IGD's shareholders resolved to approve the 2011 financial statements of IGD SIIQ S.p.A., approved by the Board of Directors on 8 March 2012, which close with a net profit of €30.0 million**,** and also resolved to pay a dividend, excluding the 10,976,592 treasury shares held by the Company, of €**0.08 per share (an increase of 6.7%** with respect to the €0.075 paid in the prior year), payable as of 24 May 2011 and with shares going ex-div as of 21 May 2012.

During today's Annual General Meeting shareholders also resolved to approve the IGD Group's consolidated financial statements for FY 2011. The IGD Group's **total operating revenue** at 31 December 2011 amounted to **€124.7 million**, **an increase of 7.3%** with respect to the €116.2 million posted in 2010. **Total EBITDA** at 31 December 2011 amounted to €88.5 million, an **increase of 7.5%** versus the €82.3 million posted in 2010. The **EBITDA margin for the core business** improved further, rising from the 70.99% posted in 2010 to **71.68%** in 2011. The Group's portion of **net profit** at 31 December 2011 amounted to **€30.1 million**, **an increase of 2.4%** with respect to the €29.3 million posted in 2010. The **Funds from Operations**

(FFO) rose from the **€43 million** posted at 31 December 2010 to approximately **€43.3 million at 31 December 2011**, an **increase of 0.6**%. Furthermore, in 2011 the expansion of the Group's portfolio perimeter was accomplished maintaining the level and the relative cost of debt under control: the **adjusted gearing ratio** came in, in fact, at 1.38 compared to 1.28 at 31 December 2010, while the IGD Group's **net financial debt** at al 31 December 2011 amounted to €**1.129 billion,** substantially in line with the €1.017 billion recorded at 31 December 2010. Based on CB Richard Ellis's and Reag's independent appraisals, the **market value** at 31 December 2011 of the Igd Group's real estate portfolio reached **€1,924.6 million,** an increase with respect to the €1,804 million recorded at 31 December 2010.
The shareholders also resolved, pursuant to Art. 123-*ter* of Legislative Decree 58/98, to approve the first section of the Remuneration Report.

Appointment of the Board of Directors and the Board of Statutory Auditors

The shareholders, meeting in ordinary session, appointed the new Board of Directors and the new Board of Statutory Auditors who will remain office through the Annual General Meeting called to approve the financial statements at 31 December 2014.

The new **Board of Directors,** which is composed of 15 members taken from the only list filed jointly by majority shareholders Coop Adriatica and Unicoop Tirreno, is comprised of: Gilberto Coffari, Claudio Albertini, Roberto Zamboni, Aristide Canosani, Sergio Costalli, Leonardo Caporioni, Fernando Pellegrini, Fabio Carpanelli, Elisabetta Gualandri, Tamara Magalotti, Livia Salvini, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini and Massimo Franzoni.
The directors Fabio Carpanelli, Elisabetta Gualandri, Tamara Magalotti, Livia Salvini, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini and Massimo Franzoni declared that they qualify as independent as per the applicable provisions found in Legislative Decree 58/98, the Consob Regulations and the Corporate Governance Code. The *curriculum vitae* of the directors are available on the Company's corporate website: www.gruppoigd.it.

In anticipation of laws which are to be applied in an effort to promote gender equality in administrative and control bodies, three female (the less represented gender) directors were also appointed to IGD's new Board of Directors.

The new **Board of Statutory Auditors** is now composed of the following members, appointed from the only list filed jointly by majority shareholders Coop Adriatica and Unicoop Tirreno: Standing auditors Romano Conti, Pasquina Corsi, Roberto Chiusoli, and, Alternate auditors Isabella Landi and Monica Manzini. Romano Conti was appointed Chairman of the Board of Statutory Auditors. The *curriculum vitae* of the statutory auditors are available on the Company's corporate website: www.gruppoigd.it.

Similar to the Board of Directors, in anticipation of laws which will introduce quotas relative to gender equality, IGD's new Board of Statutory Auditors also includes female members.

Authorization to buy and sell treasury shares approved

The shareholders, meeting in ordinary session, also renewed the authorization granted to the Board of Directors to buy and sell treasury shares as follows:

- Motivation: (i) to undertake trading and hedging transactions and (ii) to invest liquidity to allow for the use of treasury shares in transactions related to current operations and business projects in accordance with the strategic guidelines pursued by the Company, in relation to which opportunities arise to exchange, swap, contribute or otherwise dispose of said shares;
- Maximum number of treasury shares subject to authorization: treasury shares may be purchased on one or more occasions for up to the maximum permitted by law.
- Duration of the authorization; the authorization to purchase treasury shares will be effective for eighteen months as from the date of the shareholder's resolution; there is no time limit on the authorization to dispose of the shares.
- Ways in which the shares may be purchased and pricing: the purchases must be done in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers, and any other applicable regulation, as well as the market practices recognized by Consob and must be done in accordance with Art. 5, par. 1 of the European Commission's Regulation n. 2273/2003 of 22 December 2003.
- Amount of treasury shares held by IGD: as of today's date IGD possesses 10,976,592 treasury shares or 3.549% of the share capital.

The capital increase excluding pre-emption rights reserved for 2011 dividend recipients (the "Dividend Reinvestment Option") approved

The shareholders, meeting in extraordinary session, approved the proposal to increase share capital for cash, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code, excluding pre-emption rights, by up to 10% of the Company's pre-existing share capital. The capital increase is reserved exclusively for 2011 dividend recipients.

The Dividend Reinvestment Option calls for:

- an increase in the share capital of up to a maximum of 80% of the 2011 dividend and, therefore, equal to €19,089.451, through the issue of ordinary shares without any stated nominal value with dividend rights;
- the capital increase may be subscribed exclusively by 2011 dividend recipients who may reinvest up to 80% of their gross dividend;
- the subscription price of the new shares will be set by the Board of Directors closer to the offer launch date based on the criteria established by the shareholders and will be equal to the average stock price recorded during the eight trading sessions prior to the launch date adjusted by (i) subtracting the amount of the 2011 cash dividend and (ii) applying a discount of a maximum of 10% and will not, at any rate, be less than €0.62 (arithmetic average of the stock's official closing price recorded in the three month period prior to 8 March 2012 adjusted by subtracting the 2011 dividend payment and applying a discount of 12%).

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give 2011 dividend recipients the possibility to reinvest in IGD and IGD to recapitalize itself.

The Company intends to launch the capital increase, subject to approval by the relative authorities, when the 2011 dividend is paid and, at any rate, by 30 September 2012.

IGD appointed *Mediobanca – Banca di Credito Finanziario* to act as financial advisor for the transaction and *Chiomenti Studio Legale* to act as legal advisor.

Other resolutions

The shareholders, in ordinary session, also approved amendments of Articles 16 (Board of Directors) and 26 (Board of Statutory Auditors) of the corporate by-laws in order to comply with Law n. 120 of 12 July 2011 n. 120 relating to equal opportunities within the administrative and control bodies of listed companies, as well as the amendment of Art. 6 (Share Capital, Shares, Bonds) of the corporate by-laws relating to (i) granting the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, the power to increase share capital, excluding pre-emption rights, by up to 10% of the pre-existing share capital, pursuant to Art. 2441, fourth paragraph, second sentence, of the Italian Civil Code and to (ii) eliminating the stated par value of the Company's ordinary shares.

IGD's new corporate by-laws will be filed at the Company's registered office, with Borsa Italiana S.p.A., and published on the Company's corporate website, www.gruppoigd.it, in the Governance/Shareholders' meeting section, by the legal deadlines.

After the Annual General Meeting was adjourned, a meeting was held of IGD's new Board of Directors, appointed for the period 2012 - 2014, which confirmed Gilberto Coffari and Claudio Albertini as Chairman of the Board of Directors and Chief Executive Officer, respectively. Sergio Costalli was confirmed as Vice Chairman of the Board of Directors. The Board confirmed the pre-existing powers, recognizing the same powers granted to the Chairman Gilberto Coffari and the Chief Executive Officer Claudio Albertini during the prior mandate.

The Board of Directors, pursuant to Legislative Decree 58/98, Consob's Market Regulations and the Corporate Governance, also confirmed that the independent directors Fabio Carpanelli, Elisabetta Gualandri, Tamara Magalotti, Livia Salvini, Andrea Parenti, Riccardo Sabadini, Giorgio Boldreghini and Massimo Franzoni still qualified as such on the basis of the declarations made by the parties involved.

The Board of Directors also appointed the Nominations Committee, the Compensation Committee, the Internal Control Committee and the Chairman's Committee. More in detail, (i) directors Andrea Parenti (also appointed Chairman), Fabio Carpanelli and Tamara Magalotti were appointed members of the Nominations and the Compensation Committees; (ii) directors Elisabetta Gualandri (also appointed Chairman), Livia Salvini and Massimo Franzoni were appointed members of the Internal Control Committee; (iii) Gilberto Coffari (also appointed Chairman), Sergio Costalli, Claudio Albertini and Roberto Zamboni were appointed members of the Chairman's Committee; and Andrea Parenti, Giorgio Boldreghini and Riccardo Sabadini were appointed members of the Committee for Related Party Transactions.

The Board of Directors also appointed, in accordance with the Decree 231/2011 Organizational Model adopted by the Company, a new Supervisory Board which will remain in office for the entire term of the current Board of Directors. Directors Fabio Carpanelli (also appointed Chairman), Livia Salvini and Aristide Canosani were called upon to act as part of this board.

Lastly, Riccardo Sabadini was confirmed Lead Independent Director.

↗↗↗

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.
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.

↗↗↗

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

Immobiliare Grande Distribuzione SIIQ S.p.A. is the main 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 €1,924.65 million at 31 December 2011, 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.
www.gruppoigd.it

↗ INVESTOR RELATIONS CONTACTS

CLAUDIA CONTARINI
Investor Relations
+39 051 509213
claudia.contarini@gruppoigd.it

ELISA ZANICHELI
IR Assistant
+39 051 509242
elisa.zanicheli@gruppoigd.it

↗ MEDIA RELATIONS CONTACTS

IMAGE BUILDING
Simona Raffaelli, Alfredo Mele, Valentina Bergamelli
+39 02 89011300
igd@imagebuilding.it

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.

↗↗↗