PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2010

All consolidated results for FY2010 show growth[1] (vs. FY 2009):

- **Total revenues[2]: €122.4 million (an increase of 2.3% with respect to the €119.7 million recorded at 31 December 2009)**
- **EBITDA: €82.3 million (up 7.6% with respect to the €76.5 million reported at 31 December 2009)**
- **EBITDA MARGIN: 71% (an increase of 3.1 pp versus the 67.9% recorded at 31 December 2009)**
- **EBIT: €68.3 million (an increase of 19.14% with respect to the €57.3 million recorded at 31 December 2009)**
- **Net profit: €29.3 million (an increase of 43.77% with respect to the €20.4 million reported at December 2009)**
- **Net debt: €1.017 billion (an improvement with respect to 31 December 2009 when net debt amounted to €1.028 billion)**

Other resolutions:

- **Annual General Meeting called in ordinary and extraordinary session at 10:00 a.m. on 20 April 2011 to be held in Bologna Hotel Savoia, in first call and, if necessary, in second call on 21 April 2011, at the same place and time**
- **Dividend of €0.075 per share proposed (an increase of 50% with respect to the €0.05 per share paid in 2009), with shares going ex-div on 23 May 2011 and payable as of 26 May 2011**
- **Shareholders will also be called upon to resolve on the authorization to buy and sell treasury shares; on the amendments of Articles 2, 11, 12 and 18 of the Shareholder Meeting Regulations and on the amendments of Articles 13 and 22 of the corporate by-laws.**
- **The Annual Report on Corporate Governance and Ownership Structure approved.**

Bologna, 9 March 2011. Today the Board of Directors 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, in a meeting chaired by Gilberto Coffari**, examined and approved the draft separate and consolidated financial statements at 31 December 2010** which show a consolidated **net profit** of €**29.3 million** (**+43.77%** vs. 31 December 2009).

Principal Results at 31 December 2010

The IGD Group generated **total revenues** at 31 December 2010 amounting to €**122.4 million**, **an increase of 2.33%** with respect to the €119.7 million recorded in 2009. This increase is primarily attributable to the positive contribution of the rental income from the last two openings, which took place in December 2010, namely of the "Conè" Shopping Center and Retail Park in Conegliano and the "La Torre" Shopping Center in Palermo, as well as the rise in the rents from the four openings completed in 2009 which contributed for all 12

[1] In 2010 changes were made to the reclassification of certain cost and income items. For the sake of consistency, these items were reclassified in accordance with the new criteria and, consequently, the comparison with the financial statements of the prior year is different.

[2] The item "revenues from freehold assets" includes revenues generated by the Katanè Shoppring Center beginning as of 5 May 2009 (the acquisition was completed in October) solely for operational purposes.

months of the years. In 2010 the Group also continued with the profound reorganization and consolidation of Romania and the portfolio of brands present in the WinMarkt centers in order improve the quality of future revenue streams.

The IGD Group's **EBITDA** at 31 December 2010 amounted to €**82.3 million,** an **increase of 7.56%** with respect to the €76.5 million reported in 2009, and 70.97%[3] as a percentage of revenue. This result is largely explained by the opening and acquisition of new shopping centers – with an impressive six new openings over the last two years – which make it possible to allocate operating costs, already subject to significant cost control measures designed to improve efficiency, over a broader revenue base. Of note is the cost rationalization implemented by the Romanian subsidiary. Direct costs, including direct labor costs, dropped 11.32% with respect to 2009 to €23.8 million. The general expenses, including headquarter personnel, amounted to €10.2 million, an increase of 5.35% with respect to 2009. This increase is attributable, among other things, to the completion of IT projects during the year, as well as to other non-recurring charges. The **Ebitda margin**, calculated as a percentage of operating revenues, **reached 70.97%, an increase of 3.11 pp** with respect to the 67.86% reported in 2009, which confirms the solid operating trend.

The IGD Group's **EBIT** at 31 December 2010 amounted **to €68.3 million, an increase of 19.1%** with respect to the €57.3 million recorded at 31 December 2009.

The tax burden, current and deferred at 31 December 2010 amounted to €2.5 million, reflecting a tax rate of 7.90% which is attributable to the positive effects of the SIIQ regime. Tax fell with respect to the prior year due primarily to the reversal of deferred tax liabilities accrued of approximately €489 thousand related to Irap (regional business tax) for the company Faenza Sviluppo which was adjusted to reflect IGD SIIQ's Irap rate following the merger in October 2010.

The IGD Group's **pre-tax profit** at 31 December 31 2010 **rose by 40.44%** from the €**22.6 million** reported at 31 December 2009 to **€31.8 million**.

The IGD Group's **net profit** at 31 December 2010 amounted to €**29.3 million**, **an increase of 43.8%** with respect to the €20.4 million recorded in 2009. This increase is primarily due to the increase in revenues, improved and more efficient cost control, as well as to a drop in impairment and the change in fair value of the real estate portfolio.

The **Funds from Operations** (FFO) , a significant indicator used in the real estate market to define the cash flow from a company's operations, rose from €39.4 million at 31 December 2009 to approximately €**43 million at 31 December 2010**, an **increase of 9.06**%. This figure is calculated excluding non monetary items and solely on the basis of the current tax burden.

[3] With respect to the prior directors' report on operations, a few items not included in the EBITDA calculation, such as bank fees – recognized as financial charges – and a portions of the provisions for general risk – were reclassified under "other provisions". These reclassifications, for the sake of consistency, were also recognized in the income statement for FY 2009 which explains the difference in the Ebitda and the financial charges recorded in the FY financial statements for the prior year.

The IGD Group's **net debt** at 31 December 2010 came in at €**1.017 billion**, an improvement compared to the €1.028 billion at 31 December 2009. This improvement shows how, while the value of the IGD Group's real estate portfolio rose along with its revenues, a balance was maintained between the sources of funding and cost of debt. At the end of 2010 the gearing ratio (debt to equity ratio), in fact, came in at 1.31, compared to 1.37 at 31 December 2009. In 2010 IGD also confirmed its ability to contain its cost of capital, taking advantage of the opportunity not only to restructure the convertible bond, but also to hedge interest rate risk and to close new loan agreements at advantageous rates, of which the net financial income and charges, basically unchanged (+675 thousand with respect to 2009), are testimony.

The Real Estate Portfolio

At 31 December 2010 the market value of the IGD Group's portfolio was estimated by the independent appraiser CB Richard Ellis at €1,803.98 million. IGD confirms that is the leader in Italy in terms of value. This figure reflects, on the one hand, the disposal of the 50% interest in RGD to Beni Stabili and, on the other, the effects of a vaster portfolio perimeter explained by the acquisition of the mall in the La Torre Shopping Center in Palermo and the mall and retail park of the Conè Shopping Center in Conegliano Veneto, as well as the 50% of Commerciale Darsena Shopping Center from RGD, which became part of the portfolio just after the completion in 2009 of an impressive four new shopping centers in Guidonia, Catania, Faenza and Asti. At the same time, the pre-existing portfolio held well thanks to the quality of the assets and the stabilizing presence of the hypermarkets.

The portfolio continues to be comprised primarily of retail properties located throughout Italy and Romania and of real estate assets under construction in Italy.

More in detail, the IGD Group's portfolio at 31 December 2010 includes: "hyper and super" located in 6 regions in Italy with a market value of €470.90 million; "malls and retail parks" located in 11 regions in Italy with a market value of €1,035.07 million; "other properties" annexed to retail properties owned in Italy with a market value of €2.43 million; "assets held for trading" with an estimated value of €86.69 million related to the multi-functional development project in Livorno; "plots of land" located in Italy to be used for future expansion and/or new retail initiatives with a market value of €28.79 million and, through Winmarkt, a portfolio of 16 largely retail properties in Romania with a market value of €180.10 million.

In 2010 the IGD Group continued to devote great attention to the maintenance of its shopping centers. The greater part of the investments was made in the older properties in order to maintain the high quality of the entire portfolio. The Group also continued with the expansion and restyling of existing centers which is key to maintaining the merchandise mix found in IGD's centers in line with new consumer trends.

All the changes made were done with a view to substantial energy savings thanks to the installation of new systems and the use of high "performing" materials. Further improvements will also be made thanks to the gradual increase of the use of solar energy. Four new systems should be installed in 2011. At the same time IGD also began a process designed to improve operating efficiency by reducing the energy used for heating and cooling systems through careful programming of the hours of operation.

Outlook

Despite the persistently complex global market conditions, the IGD Group feels comfortable confirming all the financial-economic targets presented to the market in November 2010, when the 2009-2013 business plan was updated. More in detail, the Group expects to see growth in all the primary indicators such as revenue, Ebitda, Ebitda margin and average return of the real estate portfolio thanks to the new openings which will be fully operational, and debt with a gearing of less than 1.5x.

"*In 2010 the IGD Group reported important economic-financial results, all showing significant growth such as, for example, the increase reported in net profit, funds from operations and the dividend which rose 50% with respect to the prior year,"* **Claudio Albertini**, **Igd's Chief Executive Officer, stated.** "*These results indicate that our Group is moving forward with determination along the development path outlined in the 2009-2013 Business Plan, despite the market environment which is conditioned by weak consumption and confirm, as we expected, that the strategies implemented are effective in helping us achieve our targets*".

Other Resoltuions

IGD's Board of Directors also resolved to call an Annual General Meeting at 10:00 a.m. on 20 April 2011, to be held in Bologna Hotel Savoia, in first call and, if necessary, in second call on 21 April 2011 at the same place and time.

In ordinary session the Shareholders will be called upon to approve the financial statements at 31 December 2010, the allocation of the net profit, the authorization to buy and sell treasury shares and the amendment of Articles 2, 11, 12 and 18 of the Shareholder Meeting Regulations, in order to comply with the changes introduced to TUF in Legislative Decree n. 27 of 27 January 2010 as per Directive 2007/36/EC of 11 July 2007 relating to shareholder rights ("Legislative Decree 27/2010"). The Shareholders will also be called upon, in extraordinary session, to approve amendments to Articles 13 and 22 of the corporate by-laws in order to comply, once again, to the changes introduced to Legislative Decree n. 58/2998 ("TUF") as per Directive 2007/36/EC of 11 July 2007 relating to shareholder rights ("Legislative Decree 27/2010"). Amendments to the corporate by-laws will also be proposed in order to fully recognize the provisions contained in the procedure implemented by the Company pursuant to and in accordance with the Regulations for Related Party Transactions adopted by Consob in resolution n. 17221/2010.

The Board of Directors, pursuant to the Corporate Governance Code adopted by *Borsa Italiana,* also evaluated whether or not the independent directors still qualified as such on the basis of the information provided by the parties involved.

IGD's Board of Directors will propose that the Shareholders' Meeting, in ordinary session, approve payment of a dividend, excluding the 10,976,592 treasury shares held by the Company, of €0.075 per share, an increase of 50% with respect to the €0.05 per share distributed in 2009, an increase which is even more impressive if we consider that the 2009 dividend was already up 42.9% with respect to the 2008 dividend. The shares will go ex-div on 23 May 2011 and payable as of 26 May 2010.

IGD's Board of Directors also approved the Annual Report on Corporate Governance and Ownership Structure, included in the Directors' Report on Operations.

The annual report, along with the draft consolidated and separate financial statements, the Directors' report on operations, the Board of Statutory Auditors' report and the external auditors' reports, along with the directors' reports on the items included in the Agenda of the Annual General Meeting will be made available to the general public at the company's registered office, *Borsa Italiana S.p.A*. and will be published on the company's website www.gruppoigd.it in accordance with the law .

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Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the Consolidated Finance Act (TUF) that the accounts at 31 December 2010, 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.

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The draft financial statements at 31 December 2010, the Directors' report on operations, the directors' reports on the items included in the Agenda of the Annual General Meeting, the Board of Statutory Auditors' report and the external auditors' reports, along with the consolidated financial statements at 31 December 2010 and the Report on corporate governance and ownership structure will be made available to the general public at the company's registered office, Borsa Italiana S.p.A. and will be published on the company's website www.gruppoigd.it in the Investors' section in accordance with the law .

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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 €1,804 million at 31 December 2010, comprised of, in Italy, 17 hypermarkets and supermarkets, 19 shopping malls and retail parks, 3 plots of land for development, 1 property held for trading and an additional 6 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

↗ **CONTACTS INVESTOR RELATIONS**

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Please find attached the IGD Group and the IGD SIIQ SPA's balance sheet, income statement, statement of cash flows and net financial position at 31 December 2010[4].

[4] These reclassified tables contain figures which are not subject to audit by the external auditors.

Consolidated income statement

Consolidated income statement (€/000)	31/12/2010 (A)	31/12/2009 (B)	Change (A-B)
Revenues:	**109.882**	**106.287**	**3.595**
- revenues, third parties	78,956	77,932	1,024
- revenues, related parties	30,926	28,355	2,571
Other income:	**12,559**	**13,368**	**(809)**
- other income	11,487	12,688	(1,201)
- other income from related parties	1,072	680	392
Total revenues and operating income	**122,441**	**119,655**	**2,786**
Change in inventories for assets under construction	3,434	5,110	(1,676)
Costs of assets under construction	(3,154)	(4,884)	1,730
Result pertaining to assets under construction	**280**	**226**	**54**
Purchase of materials and services:	25,641	27,091	(1,450)
- Purchase of materials and services	21,551	24,396	(2,845)
- Purchase of materials and services vs. related parties	4,090	2,695	1,395
Cost of labor	7,529	7,422	107
Other operating costs	5,355	5,585	(230)
Total operating costs	**38,525**	**40,098**	**(1,573)**
(Amortization, depreciation and provisions)	(3,482)	(4,395)	913
(Impairment) reversal of assets under construction	(3,842)	(4,450)	608
Change in fair value – increases/ (decreases)	(8,746)	(13,725)	4,979
Total Amort., depr., provisions, impairment and change in fair value	**(16,070)**	**(22,570)**	**6,500**
EBIT	**68,126**	**57,213**	**10,913**
Income from equity investments	**(1,140)**	**0**	**(1,140)**
Income from equity investments	(1,140)	0	(1,140)
Financial income	2,675	2,693	(18)
- from third parties	2,644	2,651	(7)
- from related parties	31	42	(11)
Financial charges	37,879	37,276	603
- from third parties	36,949	36,222	727
- from related parties	930	1,054	(124)
Net financial income/(charges)	(35,204)	(34,583)	(621)
PRE-TAX PROFIT	31,782	22,630	9,152
Income tax for the period	2,510	2,222	288
NET PROFIT FOR THE PERIOD	29,272	20,408	8,864
* Minorities portion of net profit	68	0	68
Parent Company's portion of net profit	29,340	20,408	8,932
- base earnings per share for the year	0.098	0.068	
- diluted earnings per share for the year	0.113	0.094	

Consolidated balance sheet and financial position

(in €/000)	31/12/2010 (A)	31/12/2009 (B)	Change (A-B)
NON CURRENT ASSETS:			
Intangible assets			
- Intangible assets with a finite useful life	69	120	(51)
- Goodwill	11,427	12,016	(589)
	11,496	12,136	(640)
Plant, property and equipment			
- Real estate assets	1,666,630	1,586,815	79,815
- Building	7,668	7,860	(192)
- Plants and machinery	1,130	1,012	118
- Equipment and other goods	1,549	1,532	17
- Leasehold improvements	1,640	1,667	(27)
- Works in progress	74,291	132,399	(58,108)
	1,752,908	1,731,285	21,623
Other non-current assets			
- Prepaid taxes	13,104	12,160	944
- Miscellaneous receivables and other non-current assets	4,581	4,761	(180)
- Non-current financial assets	4,399	19	4,380
	22,084	16,940	5,144
TOTAL NON-CURRENT ASSETS (A)	1,786,488	1,760,361	26,127
CURRENT ASSETS:			
Inventories - works in progress	64,289	55,108	9,181
Inventories	7	7	0
Trade and other receivables	12,265	12,033	232
Trade and other receivables with related parties	714	284	430
Other current assets	43,812	56,561	(12,749)
Financial receivables and other current financial assets w. related parties	1,091	688	403
Financial receivables and other current financial assets	6,001	-	6,001
Cash and cash equivalents	32,264	35,856	(3,592)
TOTAL CURRENT ASSETS (B)	160,443	160,537	(94)
TOTAL ASSETS (A + B)	1,946,931	1,920,898	26,033
NET EQUITY:			
Portion pertaining to the Parent Company	761,603	747,533	14,070
Portion pertaining to minorities	11,851	-	11,851
TOTAL NET EQUITY (C)	**773,454**	**747,533**	**25,921**
NON-CURRENT LIABILITIES:			
Non current financial liabilities	854,374	851,679	2,695
Non current financial liabilities w. related parties	15,000	15,000	0
Employee severance indemnity fund (TFR)	612	552	60
Deferred tax liabilities	48,910	48,028	882
Provisions for risks and future charges	1,645	972	673
Misc. payables and other non current liabilities	13,687	20,231	(6,544)
Misc. payables and other non current liabilities w. related parties	11,938	11,709	229
TOTAL NON-CURRENT LIABILITIES (D)	**946,166**	**948,171**	**(2,005)**
CURRENT LIABILITIES:			
Current financial liabilities	187,336	171,960	15,376
Current financial liabilities w. related parties	4,127	25,741	(21,614)
Trade and other payables	15,733	12,277	3,456
Trade and other payables w. related parties	4,924	2,396	2,528
Current tax liabilities	8,266	7,508	758
Other current liabilities	6,911	5,142	1,769

Other current liabilities w. related parties	14	170	(156)
TOTAL CURRENT LIABILITIES (E)	**227,311**	**225,194**	**2,117**
TOTAL LIABILTIES' (F=D + E)	**1,173,477**	**1,173,365**	**112**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,946,931**	**1,920,898**	**26,033**

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Consolidated statement of cash flows

Statement of cash flows	*31/12/2010*	*31/12/2009*
€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the year	**29,272**	**20,408**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
(Capital gains) capital losses and other non-monetary items	3,878	8,752
Depreciation, amortization and provisions	3,482	4,395
(Impairment)/reversal of assets under construction and goodwill	3,842	4,450
Net change in (deferred tax assets)/provision for deferred tax liabilities	(543)	(2)
Change in fair value of investment property	8,746	13,725
Change in inventories	(6,472)	(5,138)
Net change in current assets and liabilities	12,843	(56,701)
Net change in current assets and liabilities w. related parties	1,944	1,749
Net change in non-current assets and liabilities	(8,127)	(5,680)
Net change in non-current assets and liabilities w. related parties	229	86
CASH FLOW FROM OPERATING ACTIVITIES (a)	**49,094**	**(13,956)**
Investments in fixed assets	(128,331)	(189,762)
Disposals of fixed assets	11,515	14,174
Disposals of subsidiaries	72,311	
Equity investments in subsidiaries		(13,886)
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(44,505)**	**(189,474)**
Change in non-current financial assets	(0)	(1)
Change in financial receivables and other current financial assets	(6,001)	57
Change in financial receivables and other current financial assets w. related parties	(761)	5,052
Purchase of treasury shares	0	0
Capital gain from sale of interests to third parties	0	0
Change in translation reserve	(27)	(1,137)
Convertible bond issue	0	0
Change in minorities	0	(61)
Payment of dividends	(14,914)	(10,440)
Change in current debt	18,310	23,155
Change in current debt w. related parties	(21,614)	(27,941)
Change in non current debt	20,369	184,651
Change in non current debt w. related parties	0	0
CASH FLOW FROM FINANCING ACTIVITIES (c)	**(4,638)**	**173,335**
NET INCREASE (DECREASE) IN CASH BALANCE	**(49)**	**(30,095)**
CASH BALANCE AT BEGINNING OF YEAR	**35,856**	**65,886**
CASH DISPOSED OF THROUGH THE PURCHASE OF CONSOLIDATED EQUITY INVESTMENTS/ ACQUIRED THROUGH THE PURCHASE OF CONSOLIDATED EQUITY INVESTMENTS	**(3,543)**	**65**
CASH BALANCE AT END OF YEAR	**32,264**	**35,856**

Income statement - IGD SIIQ S.p.A.

Income statement (in €/000)	31/12/2010 (A)	31/12/2009 (B)	*Change* *(A-B)*
Revenues:	**75,881,854**	**66,527,038**	**9,354,816**
- revenues, third parties	45,347,831	39,414,598	5,933,233
- revenues, related parties	30,534,023	27,112,440	3,421,583
Other income:	**2,207,517**	**3,091,182**	**(883,665)**
- other income	1,641,420	2,010,082	(368,662)
- other income from related parties	566,097	1,081,100	(515,003)
Total revenues and operating income	**78,089,371**	**69,618,220**	**8,471,151**
Purchase of materials and services:	10,757,040	10,842,779	(85,739)
- Purchase of materials and services	6,651,006	8,150,499	(1,499,493)
- Purchase of materials and services vs. related parties	4,106,034	2,692,280	1,413,754
Cost of labor	3,922,359	3,735,521	186,838
Other operating costs	3,768,077	3,885,384	(117,307)
Total operating costs	**18,447,476**	**18,463,684**	**(16,208)**
(Amortization, depreciation and provisions)	(1,598,011)	(1,399,009)	(199,002)
(Impairment) reversal of assets under construction	(6,976)	(1,108,334)	1,101,358
Change in fair value – increases/ (decreases)	1,152,538	2,489,046	(1,336,508)
Total Amort., depr., provisions, impairment and change in fair value	**(452,449)**	**(18,297)**	**(434,152)**
EBIT	**59,189,446**	**51,136,239**	**8,053,207**
Income from equity investments	**8,891**	**0**	**8,891**
Income from equity investments	8,891	0	8,891
Financial income	**762,244**	**1,204,063**	**(441,819)**
- from third parties	215,601	344,948	(129,347)
- from related parties	546,643	859,115	(312,472)
Financial charges	**27,745,111**	**27,816,329**	**(71,218)**
- from third parties	27,344,230	27,448,040	(103,810)
- from related parties	400,881	368,289	32,592
Net financial income/(charges)	**(26,982,867)**	**(26,612,266)**	**(370,601)**
PRE-TAX PROFIT	**32,215,470**	**24,523,973**	**7,691,497**
Income tax for the period	(629,138)	742,171	(1,371,309)
NET PROFIT FOR THE PERIOD	**32,844,608**	**23,781,802**	**9,062,806**

Balance sheet and financial position - IGD SIIQ S.p.A.

Balance sheet and financial position (in €/000)	31/12/2010 (A)	31/12/2009 (B)	Change (A-B)
NON CURRENT ASSETS:			
Intangible assets			
- Intangible assets with a finite useful life	39,468	35,787	3,681
- Goodwill	64,828	127,464	(62,636)
	104,296	**163,251**	**(58,955)**
Plant, property and equipment			
- Real estate assets	1,335,730,000	1,115,100,000	220,630,000
- Building	7,668,141	7,860,302	(192,161)
- Plants and machinery	54,851	95,662	(40,811)
- Equipment and other goods	1,241,134	1,186,245	54,889
- Leasehold improvements	11,331	68,034	(56,703)
- Works in progress	59,282,288	83,331,560	(24,049,272)
	1,403,987,745	**1,207,641,803**	**196,345,942**
Other non-current assets			
- Prepaid taxes	10,349,935	6,470,576	3,879,359
- Miscellaneous receivables and other non-current assets	188,619,709	200,341,465	(11,721,756)
- Non-current financial assets	4,379,823	0	4,379,823
	203,349,467	**206,812,041**	**(3,462,574)**
TOTAL NON-CURRENT ASSETS (A)	**1,607,441,508**	**1,414,617,095**	**192,824,413**
CURRENT ASSETS:			
Inventories - works in progress	8,178,300	5,064,541	3,113,759
Inventories	517,098	549,509	(32,411)
Trade and other receivables	31,583,897	40,514,989	(8,931,092)
Trade and other receivables with related parties	1,580,594	566,066	1,014,528
Other current assets	19,232,413	40,372,817	(21,140,404)
Financial receivables and other current financial assets w. related parties	6,001,485	0	6,001,485
Financial receivables and other current financial assets	22,900,600	27,947,622	(5,047,022)
Cash and cash equivalents	**89,994,387**	**115,015,544**	**(25,021,157)**
TOTAL CURRENT ASSETS (B)	**1,697,435,895**	**1,529,632,639**	**167,803,256**
TOTAL NET EQUITY (C)	**755,046,623**	**734,042,199**	**21,004,424**
NON-CURRENT LIABILITIES:			
Non current financial liabilities	731,682,447	638,529,305	93,153,142
Non current financial liabilities w. related parties	15,000,200	0	15,000,200
Employee severance indemnity fund (TFR)	398,069	330,582	67,487
Deferred tax liabilities	20,401,252	12,554,008	7,847,244
Provisions for risks and future charges	1,434,962	779,366	655,596
Misc. payables and other non-current liabilities	6,245,781	12,409,711	(6,163,930)
Misc. payables and other non-current liabilities w. related parties	11,937,698	11,709,053	228,645
TOTAL NON-CURRENT LIABILITIES (D)	**787,100,409**	**676,312,025**	**110,788,384**
CURRENT LIABILITIES:			
Current financial liabilities	123,476,244	94,758,458	28,717,786
Current financial liabilities w. related parties	3,849,546	5,070,135	(1,220,589)
Trade and other payables	11,565,801	7,443,239	4,122,562
Trade and other payables w. related parties	4,939,675	2,383,112	2,556,563
Current tax liabilities	7,304,586	6,639,443	665,143

Other current liabilities	3,962,118	2,731,889	1,230,229
Other current liabilities w. related parties	190,893	252,139	(61,246)
TOTAL CURRENT LIABILITIES (E)	**155,288,863**	**119,278,415**	**36,010,448**
TOTAL LIABILTIES' (F=D + E)	**942,389,272**	**795,590,440**	**146,798,832**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,697,435,895**	**1,529,632,639**	**167,803,256**

Statement of cash flows - IGD SIIQ S.p.A.

Statement of cash flows for the year ending	31/12/2010	31/12/2009
(In Euro)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the year	**32,844,608**	**23,781,802**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
(Capital gains) capital losses and other non-monetary items	3,026,368	7,733,862
Depreciation, amortization and provisions	1,598,011	1,399,009
Impairment	6,976	1,108,334
Net change in (deferred tax assets)/provision for deferred tax liabilities	(189,476)	581,538
Change in fair value of investment property	(1,152,538)	(2,489,046)
Net change in current assets and liabilities	10,343,110	(37,534,418)
Net change in current assets and liabilities w. related parties	1,479,902	212,240
Net change in non-current assets and liabilities	(7,976,752)	(3,700,631)
Net change in non-current assets and liabilities w. related parties	228,645	85,935
CASH FLOW FROM OPERATING ACTIVITIES (a)	**40,208,854**	**(8,821,375)**
Investments in fixed assets	(118,037,883)	(185,540,143)
Disposals of fixed assets	8,010,956	11,171,034
Net disposals of equity investments	0	18,481
Net equity investments	(210,000)	(13,885,633)
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(110,236,927)**	**(188,236,260)**
Change in financial receivables and other current financial assets	(6,001,485)	5,192
Change in financial receivables and other current financial assets w. related parties	25,281,166	(26,144,698)
Payment of dividends	(14,913,634)	(10,439,544)
Change in current debt	28,761,246	42,380,645
Change in current debt w. related parties	(1,667,844)	(5,902,812)
Change in non-current debt	33,415,767	180,232,064
CASH FLOW FROM FINANCING ACTIVITIES (c)	**64,875,216**	**180,130,847**
NET INCREASE (DECREASE) IN CASH BALANCE	**(5,152,857)**	**(16,926,789)**
CASH BALANCE AT BEGINNING OF YEAR	**27,947,622**	**44,869,074**
CASH ACQUIRED THROUGH THE MERGER BY INCORPORATION	**105,836**	**5,337**
CASH BALANCE AT THE END OF THE YEAR	**22,900,600**	**27,947,622**