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PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2014

- **Consolidated operating revenue: €31.0 million, +1.9% against the €30.4 million posted in first quarter 2013**
- **Core business revenue: €29.7 million (vs. €30.4 million at 31 March 2013)**
- **Core business EBITDA: €20.1 million (vs. €21.3 million in first quarter 2013)**
- **The Group's portion of net profit: €6.2 million (vs. €8.2 million in first quarter 2013)**
- **Core business funds from operations (FFO): €8.7 million (vs. €9.8 million at 31 March 2013)**
- **Net financial debt: €1,022.4 million (vs. €1,084.9 million at 31 December 2013); gearing ratio shows noticeable improvement coming in at 1.27 versus 1.38 at year-end 2013**

Bologna, 8 May 2014. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("**IGD"** or the "Company"), one of Italy's leading owners and managers of retail shopping centers and listed on the STAR segment of the Italian Stock Exchange, examined and approved the **Interim Management Statement at 31 March 2014** during a meeting chaired by Gilberto Coffari**,**.

"In what is still a critical macroeconomic environment, albeit with signs of a slight recovery which have yet to stabilize, in the first few months of 2014 IGD took the steps needed to achieve the targets outlined in the 2014-2016 Business Plan confirming the validity of the business model" **Claudio Albertini**, **IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer** stated.

Operating income statement at 31 March 2014

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	31/03/2013	31/03/2014	%	31/03/2013	31/03/2014	%	31/03/2013	31/03/2014	%
Revenues from freehold properties	26,626	25,643	(3.7)%	26,607	25,579	(3.9)%	19	64	n.a.
Revenues from leasehold properties	2,564	2,843	10.9%	2,564	2,843	10.9%	0	0	n.a.
Revenues from services	1,250	1,267	1.4%	1,250	1,267	1.4%	0	0	n.a.
Revenues from trading	0	1,278	n.a.	0	0	n.a.	0	1,278	n.a.
Operating revenues	**30,440**	**31,031**	**1.9%**	**30,421**	**29,689**	**(2.4)%**	**19**	**1,342**	**n.a.**
Rents and leases payables	(2,133)	(2,461)	15.3%	(2,133)	(2,461)	15.3%	0	0	
Personnel expenses	(912)	(932)	2.2%	(912)	(932)	2.2%	0	0	n.a.
Direct costs	(3,894)	(3,840)	(1.4)%	(3,763)	(3,747)	(0.4)%	(131)	(93)	(28.8)%
Increases, cost of sale and other costs	133	(1,129)	n.a.	0	0	n.a.	133	(1,129)	n.a.
Gross margin	**23,634**	**22,669**	**(4.1)%**	**23,613**	**22,549**	**(4.5)%**	**21**	**120**	**n.a.**
Headquarters personnel costs	(1,479)	(1,548)	4.7%	(1,458)	(1,531)	5.0%	(21)	(17)	(18.0)%
G&A Expenses	(939)	(990)	5.5%	(845)	(876)	3.7%	(94)	(114)	n.a.
EBITDA	**21,216**	**20,131**	**(5.1)%**	**21,310**	**20,140**	**(5.5)%**	**(94)**	**(9)**	**n.a.**
Ebitda Margin				*70.1%*	*67.8%*				
Other provisions	(31)	(31)	0.0%						
Impairment losses and fair value adjustment	(275)	(453)	64.9%						
Amortizations	(327)	(341)	4.5%						
EBIT	**20,583**	**19,306**	**(6.2)%**						
Financial income	**(11,273)**	**(11,675)**	**3.6%**						
Extraordinary income	**(413)**	**120**	**n.a.**						
PRE-TAX PROFIT	**8,897**	**7,751**	**n.a.**						
Income tax for the period	(700)	(1,377)	96.7%						
NET PROFIT	**8,197**	**6,374**	**(22.2)%**						
(Profit)/losses related to third parties	40	(180)	n.a.						
GROUP NET PROFIT	**8,237**	**6,194**	**(24.8)%**						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.
Bank fees, in particular, were reclassified under "financial income/(charges)".

Principal consolidated results at 31 March 2014

In first quarter 2014 the IGD Group's **consolidated operating revenue** amounted to €**31 million**, an increase of 1.9% with respect to the same period of the prior year. The core business rental income was accompanied by the revenue of €64 thousand generated by the Porta a Mare project in Livorno as a result of the rental of three offices in Palazzo Orlando. With regard to the revenue from trading generated by the Porta a Mare project, 4 residential units and appurtenances were sold for €1.3 million.

Rental income fell with respect to the same period 2013 by 2.4%. The change is explained by*:*

- An increase in like-for-like revenue net of the planned or strategic vacancies of 0.7%. Hypermarkets posted growth of +1.4% due to indexing and the full impact of rent step-ups for recently opened hypermarkets, as did the malls (+0.2%), particularly Tiburtino, Millennium, ESP and Le Maioliche. An average downside of -8% (on 57 contracts which includes both renewals and turnover) was recorded in the period due primarily to the turnover of two mid-size stores (net of which the downside reaches -0.9%);
- other decreases, attributable primarily to the drop in revenue linked to strategic vacancies of the like-for-like perimeter (vacant spaces already pre-let for which new layouts are being developed), partially offset by the increase in revenue registered by the Darsena City mall and other minor changes;
- a drop in like-for-like revenue in Romania, due to the downside of the 2013 contracts, already recorded at year-end and the recommercialization underway (exit of a bank 3Q 2013) and an

increased number of vacancies*.* The planned vacancies (necessary in order to proceed with the investment plan) caused revenue to drop by € 241 thousand;

- increase in rental income relative to the Porta a Mare project as a result of the rental of office units.

Revenue from services increased (+1.4%) with respect to first quarter 2013.

Direct costs pertaining to the core business and including personnel expenses amounted to €7.1 million, an increase of 4.9% with respect to the same period of the prior year. The change is almost entirely attributable to the increase in rents and lease payments following the sale of the Le Fonti del Corallo mall in Livorno which is now under management based on a long-term lease agreement entered into with the owner. The figure also reflects the rise in property tax of €1.9 million as a result of the higher coefficient applied to large retail areas (category D8) which was not considered in first quarter 2013. This figure represents approximately 25.1% of the total direct costs, an increase with respect to the prior year

General expenses (including payroll costs at headquarters), reached €2.4 million, an increase with respect to the €2.3 million posted in first quarter 2013, and 8.1% as a percentage of revenue.

The IGD Group's core business **EBITDA** amounted to €**20.1 million** in first quarter 2014**.**

The core business **EBITDA Margin came to 67.8%,** down with respect to the same period 2013, due to a more than proportionate increase in direct costs (also due to the greater amount of rents payable) with respect to the trend in revenue (which was affected by the strategic vacancies).

Ebitda margin from freehold management came to **78,3%.**

Ebit amounted to €**19.3 million**, a drop of 6.2% due to both a drop in Ebitda and the negative change in fair value deriving from the extraordinary maintenance capitalized: amortization and depreciation were basically unchanged.

The tax burden, current and deferred, at 31 March 2013 amounted to €1.4 million, an increase with respect to the figures posted at 31 March 2013, due primarily to the sales made at Porta a Mare in the first quarter which were not present in the same period of the prior year.

The Group's portion of **net profit** in first quarter 2014 amounted to €**6.2 million**, down 24.8% with respect to first quarter 2013 (€**8.2** million), explained by the combined effect of decreased revenue and higher costs.

Core business funds from operations (FFO) amounted to €8.7 million, down with respect to the same period in the prior year (€9.8 million), but less than the decline in net profit.

At the end of first quarter 2014 the gearing ratio, calculated as the ratio of net adjusted financial debt to net adjusted equity (which excludes the accounting and non-monetary effects of the CFH reserve), came in at **1.27**, a noticeable improvement with respect to the 1.38 recorded at 31 December 2013, thanks, in particular, to the transactions completed in the quarter which included the sale of treasury shares and the disposal of the "Fonti del Corallo" mall in Livorno.

The IGD Group's **net debt** at 31 March 2014 amounted to €**1,022.4 million**, a decided improvement with respect to the €1,084.9 million recorded at 31 December 2013.

Claudio Albertini – Chief Executive Officer – and the management of IGD will hold a conference call, followed by a Q&A session, to present the results for first quarter 2014 tomorrow, 9 May 2014 at 10:00 a.m..

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis 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.

The Interim Management Statement at 31 March 2014 will be made available to the general public at the company's registered office and at Borsa Italiana S.p.A., as well in the “Investors” section of the company's website www.gruppoigd.it *within the time period required by law.*

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

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players 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 circa €1,891.3 million at 31 December 2013, 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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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.

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Please find attached the IGD Group's income statement, statement of financial position, statement of cash flows, consolidated net financial position and the operating income statement at 31 March 2014[1].

[1] The Immobiliare Grande Distribuzione Group's Interim Management Statement and consolidated financial statements at 31 March 2014 are not subject to financial audit by external auditors.

Consolidated income statement at 31 March 2014

Consolidated income statement (€/000)	31/03/2014 (A)	31/03/2013 (B)	Change (A-B)
Revenue	28,486	29,181	-695
Other income	1,267	1,259	8
Revenue fron property sales	1,278	0	1,278
Total revenue and operating income	**31,031**	**30,440**	**591**
Change in inventories for assets under construction	-664	1,629	-2,293
Total revenue and change in inventory	**30,367**	**32,069**	**-1,702**
Costs of assets under construction	429	1,497	-1,068
Purchase of materials and services	5,000	4,620	380
Cost of labour	2,183	2,109	74
Other operating costs	2,273	2,156	117
Total operating costs	**9,885**	**10,382**	**-497**
(Amortization, depreciation and provisions)	-796	-873	77
(Impairment losses)/Reversals on work in progress and inventories	0	0	0
Change in fair value - increases / (decreases)	-453	-275	-178
Total Amort., depr., provisions, impairment and change in fair value	**-1,249**	**-1,148**	**-101**
EBIT	**19,233**	**20,539**	**-1,306**
Income from equity investments	**120**	**-413**	**533**
Income from equity investments	120	-413	533
Financial income	20	84	-64
Financial charges	11,622	11,313	309
Net financial income/(charges)	**-11,602**	**-11,229**	**-373**
PRE-TAX PROFIT	**7,751**	**8,897**	**-1,146**
Income tax for the period	1,377	700	677
NET PROFIT FOR THE PERIOD	**6,374**	**8,197**	**-1,823**
Minorities portion of net profit	-180	40	-220
Parent Company's portion of net profit	**6,194**	**8,237**	**-2,043**

Consolidated statement of financial position at 31 March 2014

Consolidated statement of financial position	31/03/2014	31/12/2013	Change
(€/000)	(A)	(B)	(A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets w ith finite useful lives	89	92	(3)
Goodw ill	12,727	11,427	1,300
	12,816	**11,519**	**1,297**
Property, plant, and equipment			
Investment property	1,675,693	1,723,693	(48,000)
Buildings	9,045	9,105	(60)
Plant and machinery	1,113	1,200	(87)
Equipment and other assets	1,659	1,785	(126)
Leasehold improvements	1,461	1,503	(42)
Assets under construction	109,842	100,249	9,593
	1,798,813	**1,837,535**	**(38,722)**
Other non-current assets			
Deferred tax assets	29,446	27,774	1,672
Sundry receivables and other non-current assets	1,522	1,992	(470)
Equity investments	364	309	55
Non-current financial assets	916	850	66
Derivatives - assets	87	382	(295)
	32,335	**31,307**	**1,028**
TOTAL NON-CURRENT ASSETS (A)	**1,843,964**	**1,880,361**	**(36,397)**
CURRENT ASSETS:			0
Work in progress inventory and advances	72,337	73,009	(672)
Trade and other receivables	16,285	15,530	755
Other current assets	3,691	3,669	22
Financial receivables and other current financial assets	374	373	1
Cash and cash equivalents	15,791	8,446	7,345
TOTAL CURRENT ASSETS (B)	**108,478**	**101,027**	**7,451**
TOTAL ASSETS (A + B)	**1,952,442**	**1,981,388**	**(28,946)**
NET EQUITY:			
Share capital	336,028	325,052	10,976
Share premium reserve	147,730	147,730	0
Other reserves	244,778	246,916	(2,138)
Group profit	39,346	33,152	6,194
Total Group net equity	**767,882**	**752,850**	**15,032**
Portion pertaining to minorities	11,022	10,842	180
TOTAL NET EQUITY (C)	**778,904**	**763,692**	**15,212**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	37,893	33,684	4,209
Non-current financial liabilities	829,955	817,406	12,549
Provision for employee severance indemnities	1,463	1,403	60
Deferred tax liabilities	46,283	44,832	1,451
Provisions for risks and future charges	2,026	1,809	217
Sundry payables and other non-current liabilities	20,540	20,475	65
TOTAL NON-CURRENT LIABILITIES (D)	**938,160**	**919,609**	**18,551**
CURRENT LIABILITIES:			
Current financial liabilities	209,556	277,150	(67,594)
Trade and other payables	17,102	14,558	2,544
Current tax liabilities	3,249	1,301	1,948
Other current liabilities	5,471	5,078	393
TOTAL CURRENT LIABILITIES (E)	**235,378**	**298,087**	**(62,709)**
TOTAL LIABILITIES (F=D + E)	**1,173,538**	**1,217,696**	**(44,158)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,952,442**	**1,981,388**	**(28,946)**

Consolidated statement of cash flows at 31 March 2014

CONSOLIDATED STATEMENT OF CASH FLOWS	31/03/2014	31/03/2013
(In thousands of Euro)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	**7,751**	**8,897**
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	2,756	4,080
Depreciation, amortization and provisions	796	873
Change in fair value of investment property	453	275
Equity investments	(120)	413
CASH FLOW FROM OPERATING ACTIVITIES	**11,636**	**14,538**
Income tax	(352)	(342)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**11,284**	**14,196**
Change in inventories	672	(1,471)
Net change in current assets and liabilities	3,682	(3,426)
Net change in non-current assets and liabilities	779	759
CASH FLOW FROM OPERATING ACTIVITIES	**16,417**	**10,058**
Investments in non-current assets	(10,041)	(2,233)
Divestments of non-current assets	46,823	0
Equity investments in subsidiaries	(55)	0
CASH FLOW FROM INVESTING ACTIVITIES (b)	**36,727**	**(2,233)**
Change in non-current financial assets	(66)	(113)
Change in financial receivables and other current financial assets	(1)	43
Dividend reinvestment option	(45)	0
Payment of dividends	12,050	0
Change in current debt	(69,896)	(62,769)
Change in non-current debt	12,149	52,433
CASH FLOW VROM FINANCING ACTIVITIES (c)	**(45,809)**	**(10,406)**
Difference in translation of liqudity	10	6
NET INCREASE (DECREASE) IN CASH BALANCE	**7,345**	**(2,575)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**8,446**	**7,545**
CASH BALANCE AT END OF THE PERIOD	**15,791**	**4,970**

Net financial position at 31 March 2014

NET FINANCIAL POSITION	31/03/2014	31/12/2013
Cash and cash equivalents	(15,791)	(8,446)
Financial receivables and other current financial assets	(374)	(373)
LIQUIDITY	**(16,165)**	**(8,819)**
Current financial liabilities	144,271	190,489
Mortgage loans - current portion	59,354	82,281
Leasing – current portion	286	284
Convertible bond loan - current portion	5,645	4,096
CURRENT DEBT	**209,556**	**277,150**
CURRENT NET DEBT	**193,391**	**268,331**
Non-current financial assets	(916)	(850)
Non-current financial liabilities due to other sources of finance	1,688	1,875
Leasing – non-current portion	5,087	5,160
Non-current financial liabilities	680,982	668,368
Convertible bond loan	142,198	142,003
NON-CURRENT DEBT	**829,039**	**816,556**
NET FINANCIAL POSITION	**1,022,430**	**1,084,887**