PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2015 AND THE BUSINESS PLAN 2015-2018

Results for the quarter:

- **Group's net profit: €9.2 million, an increase of 48.8% against first quarter 2014**
- **Core business funds from operations (FFO): €10.5 million, +21% against 31 March 2014**
- **Core business revenue: €31.1 million, +4.6% with respect to first quarter 2014 (LFL Italy + 0.3%)**
- **Retailers' sales rise 6.8%**

Business Plan 2015-2018 highlights:

- **CAGR for rental income +5% (total growth of +20%)**
- **EBITDA margin for freehold management at the end of the plan period: > 80%**
- **Improved financial management with a decrease in the cost of debt[1] (expected to reach about 3% with an interest cover ratio >3x by the end of the plan period)**
- **FFO of around €70 million by the end of the plan period; CAGR above 18%**
- **Investments expected to reach approximately €260 million, €185 million of which in development projects**
- **Balanced financial structure to be maintained over the life of the plan: gearing ratio <1 and loan to value of between 45% and 50%**

Bologna, 7 May 2015. 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 2015 and the new business plan 2015-2018** during a meeting chaired by **Gilberto Coffari**.

"*With the new business plan 2015-2018, IGD intends to focus with determination on growth and to strengthen, with assets of more than €2 billion at the end of the plan period, its position as one of the main players of the Italian retail market ",* **Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer** stated *"The Plan calls for the completion of the committed pipeline with investments of more than €250 million, along with double digit growth of all the main financial-economic indicators, like funds from operations, while maintaining a balanced, solid financial structure and counting solely on organic growth. We believe we have overcome the prolonged critical phase of the global market conditions with good results and are now in a position to seize the market opportunities that may materialize going forward including extraordinary transactions, like asset contributions, which create further value for our shareholders".*

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[1] net of charges on loans (both recurrent and not)

Operating income statement at 31 March 2015.

€/000	CONSOLIDATED 31/03/2014	CONSOLIDATED 31/03/2015	CONSOLIDATED Δ%	CORE BUSINESS 31/03/2014	CORE BUSINESS 31/03/2015	CORE BUSINESS Δ%	PORTA A MARE PROJECT 31/03/2014	PORTA A MARE PROJECT 31/03/2015	PORTA A MARE PROJECT Δ%
Revenues from freehold real estate and rental activities	25,643	26,856	4.7%	25,579	26,780	4.7%	64	76	19.1%
Revenues from leasehold real estate and rental activities	2,843	3,022	6.3%	2,843	3,022	6.3%	0	0	n.a.
Total revenues from real estate and rental activities	**28,486**	**29,878**	**4.9%**	**28,422**	**29,802**	**4.9%**	**64**	**76**	**19.1%**
Revenues from services	1,267	1,264	(0.3)%	1,267	1,264	(0.3)%	0	0	n.a.
Revenues from trading	1,278	258	(79.8)%	0	0	n.a.	1,278	258	(79.8)%
OPERATING REVENUES	**31,031**	**31,400**	**1.2%**	**29,689**	**31,066**	**4.6%**	**1,342**	**334**	**(75.1)%**
INCREASES, COST OF SALES AND OTHER COSTS	**(1,129)**	**(241)**	**(78.7)%**	**0**	**0**	**n.a.**	**(1,129)**	**(241)**	**(78.7)%**
Rents and payable leases	(2,461)	(2,517)	2.3%	(2,461)	(2,517)	2.3%	0	0	n.a.
Personnel expenses	(932)	(970)	4.0%	(932)	(970)	4.0%	0	0	n.a.
Direct costs	(3,840)	(4,179)	8.8%	(3,747)	(4,081)	8.9%	(93)	(98)	5.5%
DIRECT COSTS	**(7,233)**	**(7,666)**	**6.0%**	**(7,140)**	**(7,568)**	**6.0%**	**(93)**	**(98)**	**5.5%**
Direct cost effect on revenues	*23.31%*	*24.41%*		*24.05%*	*24.36%*		*6.93%*	*29.34%*	
GROSS MARGIN	**22,669**	**0**	**29.3%**	**22,549**	**23,498**	**4.2%**	**120**	**(5)**	**n.a.**
Headquarters personnel	(1,548)	(1,539)	(0.6)%	(1,531)	(1,521)	(0.7)%	(17)	(18)	9.3%
G&A expenses	(990)	(1,088)	9.9%	(876)	(996)	13.7%	(114)	(92)	(19.2)%
G&A EXPENSES	**(2,538)**	**(2,627)**	**3.5%**	**(2,407)**	**(2,517)**	**4.6%**	**(131)**	**(110)**	**(15.5)%**
G&a expenses effect on revenues	*8.18%*	*8.37%*		*8.11%*	*8.10%*		*9.65%*	*33.00%*	
EBITDA	**20,131**	**20,866**	**3.7%**	**20,140**	**20,981**	**4.2%**	**(9)**	**(115)**	**n.a.**
Ebitda Margin	*64.9%*	*66.5%*		*67.8%*	*67.5%*				
Other provisions	(31)	(31)	0.0%						
Impairment and fair value adjustment	(453)	(413)	(9.0)%						
Depreciations	(341)	(308)	(9.7)%						
DEPRECIATIONS AND IMPAIRMENTS	**(825)**	**(752)**	**(8.8)%**						
EBIT	**19,306**	**20,114**	**4.2%**						
NET FINANCIAL RESULT	**(11,675)**	**(10,321)**	**(11.6)%**						
EXTRAORDINARY MANAGEMENT	**120**	**(50)**	**n.a.**						
PRE-TAX INCOME	**7,751**	**9,743**	**25.7%**						
Taxes	(1,377)	(576)	(58.2)%						
	17.77%	5.91%							
NET PROFIT FOR THE PERIOD	**6,374**	**9,167**	**43.8%**						
* (Profit)/Loss for the period related to third parties	(180)	48	n.a.						
GROUP NET PROFIT	**6,194**	**9,215**	**48.8%**						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.

Principal consolidated results at 31 March 2015

Core business revenue amounted to €**31.1 million**, an increase of 4.6% with respect to the same period of the prior year, while revenue from trading attributable to the Porta a Mare project (relating to the sale of a residential unit and appurtenances) amounted to €258 thousand.
The shopping centers continued to perform well with tenants' sales at Italian shopping centers rising 6.8% (including the extensions) and footfalls stable.

Rental income came in at €29.9 million, an increase of 5% against the same period 2014; the change is explained primarily by:

- an increase in like-for-like revenue in Italy, net of the planned or strategic vacancies, of 0.3%;
- for €1.5 million, the new openings made in 2014 (expansion of Centro d'Abruzzo, the first retail area in Piazza Mazzini, Livorno, the reformatted Le Porte di Napoli center and the acquisition of a portfolio of core real estate assets post-capital increase);
- an increase in revenue in Romania, net of the vacancies needed to proceed with the investment plan, of +3.8%.

The core business **Ebitda Margin** came to **67.5%**, while the **Ebitda Margin for freehold management** reached **77.5%.**

The **consolidated pre-tax profit for the period amounted to €9.7 million, up 26% against 2014**, as a result of, in addition to the increase in EBITDA, fewer negative fair value adjustments and **significant improvement in financial expense** (-€1.3 million or – 11.6% against 1Q 2014).

The Group's portion of **net profit** amounted to €**9.2 million**, **an increase of 49%** against the same period 2014. **Funds From Operations** (**FFO**) came to €**10.5 million**, an increase of 21% with respect to first quarter 2014.

The IGD Group's net debt at 31 March 2015 amounted to **- €940 million**, largely unchanged with respect to 31 December 2014, and the loan to value came to 48.2%.

The Business Plan 2015-2018

The IGD Group's Business Plan 2015-2018 **takes into account the first concrete signs of a reversal in the global economic trend**, reflected in the upward revision of all the growth forecasts for Italy, along with the increase in consumer confidence and the positive impact of the ECB's monetary policy.
The plan also takes into account the results achieved by the Group over the last few years, during which IGD strengthened its financial and capital structure, even while proceeding with an ambitious investment plan (approximately €800 million was invested between 2009 and 2014), accessed the capital markets (debt and equity) more frequently, balancing the resources gathered through the bond market and the banking system, and continued with portfolio rotation.

Based on the Business Plan 2015-2018 **all the financial and economic indicators are expected to rise significantly**: **CAGR for rental income is expected to reach 5%**, while like-for-like revenue is projected to grow at a CAGR of around 2%. Overall, rental income is expected to increase approximately 20% by the end of the plan period. As for profitability, the IGD Group has set a year-end 2018 target for the **freehold EBITDA margin** of **above 80%.**

Noticeable improvement in financial management will be recorded thanks to a further reduction in the **cost of debt**[2] (estimated to reach **3%** by the end of the plan period with the **interest cover ratio above 3x**). IGD, moreover, also plans on obtaining a rating from a premiere rating agency in order to access the bond market at even more favorable conditions.

Over the period 2015-2018, the Group intends to complete the committed pipeline presented in the Business Plan 2009-2013 with **investments of more than €250 million**, approximately €185 million of which relating to expansions and development projects and approximately €10 million to sustainability targets with a focus on the quality, as well as the efficiency, of the shopping centers and enhancement of the "spaces to be lived in " concept.

2 net of charges on loans (both recurrent and not)

With regard to extensions and development projects, the Plan calls for the opening of the Clodì Shopping Center in Chioggia (in May of this year); extensions of the ESP center in Ravenna, Porto Grande in Ascoli Piceno and Gran Rondò in Crema; the opening of two newly constructed shopping centers like Officine Storiche in the historic heart of Livorno and Grosseto (transaction announced in April).
IGD's solid financial and capital structure also leaves room for **new investment opportunities**, which could include the acquisition of a new shopping center, in addition to the one in Grosseto.

The Group also expects to complete the €150 million in disposals included in the previous plan, approximately 2/3 of which have already been or are about to be sold at levels equal to or higher than book value. As for the multi-purpose project Porta a Mare, disposals totaling some €40 million are also planned driven by the sale of residential units at Piazza Mazzini and Officine Storiche, in addition to office spaces.
The proceeds generated by the disposals will be used to maintain a balanced financial and capital structure, as well as facilitate **portfolio rotation** in order to take advantage of any buying opportunities that might materialize on the market.

Funds from Operations (FFO) are also expected to rise significantly (estimated CAGR of more than 18%).
These performances will also directly benefit shareholders: the Group intends, in fact, to distribute approximately 2/3 of the FFO as a dividend, reserving the right to propose a Dividend Reinvestment Option as it has in the past, market conditions permitting.

The **commercial strategies** used to achieve the results described above will focus on maintaining a high occupancy rate and sustaining revenue; careful attention will be paid to changing consumer trends, constantly updating the merchandising mix, finding new domestic and international brands, as well as introducing personal services. We will continue to focus on joint marketing plans in order to increase a shared sense of identity and optimize costs.

New technologies will have a key role resulting in centers that are increasingly more connected, a greater use of social networks as the primary means of communication and shopping centers that will act as physical platforms for the virtual. There will also be spaces that can be used as showrooms by retailers committed to vertically integrated commerce.

The **asset management activities** will be focused on the revision/remodeling of the internal spaces in "real time' based on commercial needs and consumer trends (for example, particular attention will be paid to changes in food anchors, the introduction of temporary shops and corners, remodeling of spaces, creation of midsize stores with particularly appealing tenants). Restyling in prime shopping centers (like Centro Borgo in Bologna and CentroSarca in Milan) will continue in order to maintain a high level of appeal. Great attention will also be paid to energy efficiency in order to limit general expenses, as well as attract tenants sensitive to environmental issues.

Lastly, with this new business plan IGD intends to continue its commitment to **making sustainability part of its business planning process.**
The targets included in the Plan concern five main areas, beginning with increasing the quality and efficiency of the centers: the environmental impact of the structures will be lowered – above all, in terms of energy

consumption, something that IGD has been committed to for years resulting in a drop of 13% in consumption between 2011 and 2014; work will also continue on making centers accessible to all, regardless of physical abilities. The contact and dialogue with investors and financial partners will be increased, confirmation of the importance given to transparency and accessible information. We will also use specific initiatives to involve and raise the awareness of all our stakeholders on topics relating to sustainability.

The concept of the shopping centers as "Spaces to be liven in" will be reinforced by shifting from a vision of the shopping center as just a place for shopping, to a place with a social role; for this reason the target is for local events to make up 30% of the events organized.

We will continue, lastly, to develop our corporate welfare project focused on increasing the wellbeing of our employees.

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.

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 €1.951,21 million at 31 December 2014, comprised of, in Italy, 24 hypermarkets and supermarkets, 19 shopping malls and retail parks, 2 city center, 3 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 14 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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Please find attached the income statement, statement of financial position, statement of cash flows and net financial position, as well as the operating income statement at 31 March 2015, of the IGD Group S.p.a.[3]

Consolidated income statement at 31 March 2015

Consolidated income statement (in thousands of Euro)	31/03/2015 (A)	31/03/2014 (B)	Change (A-B)
Revenue	29,862	28,486	1,376
Other income	1,280	1,267	13
Revenue from property sales	258	1,278	-1,020
Total revenue and operating income	**31,400**	**31,031**	**369**
Change in work in progress inventory	-29	-664	635
Total revenue and change in inventory	**31,371**	**30,367**	**1,004**
Cost of work in progress	203	429	-226
Purchase of materials and services	5,456	5,000	456
Cost of labour	2,222	2,183	39
Other operating costs	2,435	2,273	162
Total operating costs	**10,316**	**9,885**	**431**
(Depreciation, amortization and provisions)	-614	-796	182
Change in fair value - increases / (decreases)	-413	-453	40
Total depreciation, amortization, provisions, impairment and change in fair value	**-1,027**	**-1,249**	**222**
EBIT	**20,028**	**19,233**	**795**
Gains/losses from disposals	**0**	**120**	**-120**
Gains/losses from disposals	0	120	-120
Financial income	9	20	-11
Financial charges	10,294	11,622	-1,328
Net financial income/(charges)	**-10,285**	**-11,602**	**1,317**
PRE-TAX PROFIT	**9,743**	**7,751**	**1,992**
Income tax for the period	576	1,377	-801
NET PROFIT FOR THE PERIOD	**9,167**	**6,374**	**2,793**
Minorities portion of net profit	48	-180	228
Parent Company's portion of net profit	**9,215**	**6,194**	**3,021**

[3] The Immobiliare Grande Distribuzione Group's Interim Management Statement and consolidated financial statements at 31 March 2015 are not subject to financial audit by external auditors.

Statement of financial position at 31 March 2015

Consolidated statement of financial position (in thousands of Euro)	31/03/2015 (A)	31/12/2014 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	77	82	(5)
Goodwill	12,662	12,662	0
	12,739	**12,744**	**(5)**
Property, plant, and equipment			
Investment property	1,782,283	1,782,283	0
Buildings	8,801	8,861	(60)
Plant and machinery	424	473	(49)
Equipment and other assets	1,985	2,098	(113)
Leasehold improvements	1,457	1,514	(57)
Assets under construction	89,318	82,179	7,139
	1,884,268	**1,877,408**	**6,860**
Other non-current assets			
Deferred tax assets	9,386	9,722	(336)
Sundry receivables and other non-current assets	72	75	(3)
Equity investments	4,807	408	4,399
Non-current financial assets	1,078	1,128	(50)
Derivatives - assets	37	49	(12)
	15,380	**11,382**	**3,998**
TOTAL NON-CURRENT ASSETS (A)	**1,912,387**	**1,901,534**	**10,853**
CURRENT ASSETS:			
Work in progress inventory and advances	69,318	69,355	(37)
Trade and other receivables	17,638	15,566	2,072
Other current assets	4,122	3,623	499
Financial receivables and other current financial assets	151	151	0
Cash and cash equivalents	12,474	15,242	(2,768)
TOTAL CURRENT ASSETS (B)	**103,703**	**103,937**	**(234)**
Non-current assets held for sale (C)	**28,600**	**28,600**	**0**
TOTAL ASSETS (A + B + C)	**2,044,690**	**2,034,071**	**10,619**
NET EQUITY:			
Share capital	549,760	549,760	0
Share premium reserve	147,730	147,730	0
Other reserves	232,228	231,818	410
Group profit	30,136	20,921	9,215
Total Group net equity	**959,854**	**950,229**	**9,625**
Portion pertaining to minorities	10,541	10,589	(48)
TOTAL NET EQUITY (D)	**970,395**	**960,818**	**9,577**
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	43,566	43,961	(395)
Non-current financial liabilities	843,372	850,466	(7,094)
Provision for employee severance indemnities	1,981	1,910	71
Deferred tax liabilities	24,740	24,730	10
Provisions for risks and future charges	2,062	1,827	235
Sundry payables and other non-current liabilities	20,433	20,302	131
TOTAL NON-CURRENT LIABILITIES (E)	**936,154**	**943,196**	**(7,042)**
CURRENT LIABILITIES:			
Current financial liabilities	110,104	108,150	1,954
Trade and other payables	16,114	15,034	1,080
Current tax liabilities	2,876	954	1,922
Other current liabilities	9,047	5,919	3,128
TOTAL CURRENT LIABILITIES (F)	**138,141**	**130,057**	**8,084**
TOTAL LIABILITIES (G = E + F)	**1,074,295**	**1,073,253**	**1,042**
TOTAL NET EQUITY AND LIABILITIES (D + G)	**2,044,690**	**2,034,071**	**10,619**

Consolidated statement of cash flows at 31 March 2015

CONSOLIDATED STATEMENT OF CASH FLOWS	31/03/2015	31/03/2014
(In thousands of Euro)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	**9,743**	**7,751**
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	1,356	2,756
Depreciation, amortization and provisions	614	796
Change in fair value of investment property	413	453
Gains/losses from disposals	0	(120)
CASH FLOW FROM OPERATING ACTIVITIES	**12,126**	**11,636**
Income tax	(248)	(352)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	**11,878**	**11,284**
Change in inventories	37	672
Net change in current assets and liabilities	3,252	3,682
Net change in non-current assets and liabilities	352	779
CASH FLOW FROM OPERATING ACTIVITIES	**15,519**	**16,417**
Investments in non-current assets	(7,512)	(10,041)
Divestments of non-current assets	0	46,823
Equity investments in subsidiaries	(4,399)	(55)
CASH FLOW FROM INVESTING ACTIVITIES	**(11,911)**	**36,727**
Change in non-current financial assets	50	(66)
Change in financial receivables and other current financial assets	0	(1)
Dividend reinvestment option	0	(45)
Sale of treasury shares	0	12,050
Change in current debt	1,184	(69,896)
Change in non-current debt	(7,619)	12,149
CASH FLOW VROM FINANCING ACTIVITIES	**(6,385)**	**(45,809)**
Difference in translation of liqudity	9	10
NET INCREASE (DECREASE) IN CASH BALANCE	**(2,768)**	**7,345**
CASH BALANCE AT BEGINNING OF THE PERIOD	**15,242**	**8,446**
CASH BALANCE AT END OF THE PERIOD	**12,474**	**15,791**

Consolidated net financial position at 31 March 2015

NET FINANCIAL POSITION		
	31/03/2015	31/12/2014
Cash and cash equivalents	(12,474)	(15,242)
Financial receivables and other current financial assets	(151)	(151)
LIQUIDITY	**(12,625)**	**(15,393)**
Current financial liabilities	35,689	33,210
Mortgage loans - current portion	67,153	66,708
Leasing – current portion	296	293
Convertible bond loan - current portion	6,966	7,939
CURRENT DEBT	**110,104**	**108,150**
CURRENT NET DEBT	**97,479**	**92,757**
Non-current financial assets	(1,078)	(1,128)
Non-current financial liabilities due to other sources of finance	1,000	1,125
Leasing – non-current portion	4,792	4,867
Non-current financial liabilities	546,103	553,293
Convertible bond loan	291,477	291,181
NON-CURRENT DEBT	**842,294**	**849,338**
NET FINANCIAL POSITION	**939,773**	**942,095**