Quarterly Report
at 31/03/2009

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Corporate Officers

Board of Directors:

1. Gilberto Coffari – Chairman
2. Sergio Costalli – Vice Chairman
3. Claudio Albertini – Chief Executive Officer
4. Roberto Zamboni – Director
5. Leonardo Caporioni – Director
6. Fernando Pellegrini – Director
7. Aristide Canosani – Director (Independent)
8. Fabio Carpanelli – Director (Independent)
9. Massimo Franzoni – Director (Independent)
10. Francesco Gentili – Director (Independent)
11. Andrea Parenti – Director (Independent)
12. Riccardo Sabadini – Director (Independent)
13. Giorgio Boldegrini – Director (Independent)
14. Sergio Santi – Director (Independent)

Board of Statutory Auditors

1. Romano Conti - Chairman
2. Roberto Chiusoli – Standing Auditor
3. Franco Gargani – Standing Auditor

Internal Control Committee:

1. Massimo Franzoni
2. Aristide Canosani
3. Leonardo Caporioni

Compensation Committee

1. Riccardo Sabadini
2. Sergio Santi
3. Francesco Gentili

Nomination Committee

1. Fabio Carpanelli
2. Giorgio Boldegrini
3. Andrea Parenti

Supervisory Board:

1. Fabio Carpanelli
2. Sergio Santi
3. Francesco Gentili

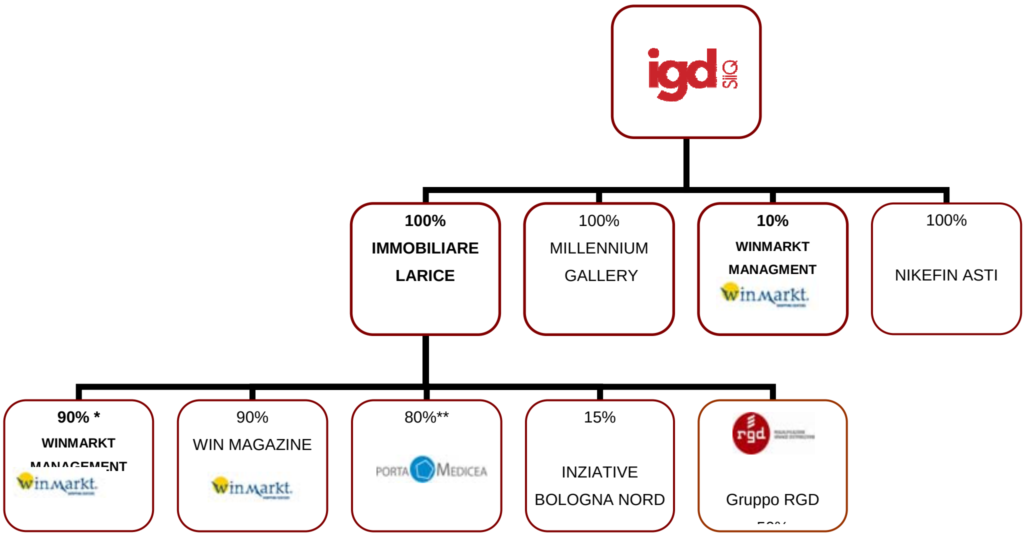
External Auditors: Reconta Ernst & Young S.p.A..

The Group

Today IGD is the only Società di Investimento Immobiliare Quotata (SIIQ or real estate investment trust) in Italy. IGD's focus has always been on medium-large sized commercial centers comprised of hypermarkets and shopping malls.
The IGD Group is primarily active in property management and leasing. The objective is to enhance the value of the property portfolio which is done through, on the one hand, the purchase , construction or leasing of retail properties (commercial centers, hypermarkets, supermarkets and malls) and, on the other, the optimization of the returns from the portfolio thanks to the continuous improvement of the center's appeal which leads to the possible sale of the malls.

The IGD Group also provides a complete range of services which includes Agency Management and Pilotage operations designed to promote new or expanded centers, along with Facility Management, linked to marketing and the daily operations of the center such as, for example, security, cleaning and ordinary maintenance.

As of 31 March 2009 the Group is organized as follows:



Consolidated 100% due to put & call option on minority interest.

***** Consolidated 100% due to put option on minority interest.***

Significant Events

In first quarter 2009 the IGD Group continued with the development activities begun in the prior year.
On 27 March the deed for the purchase, from a non related party, of the "Tiburtino" Commercial Center located in **Guidonia Montecelio** along the Tiburtina roadway, just a few kilometers from the Grande Raccordo Anulare beltway, was finalized; the structure covers an area of 52,500 square meters and has 120 points of sale. A mortgage loan for a total of €78 million was taken out upon stipulation.
Projects linked to the construction of the commercial centers in **Catania** and **Palermo** continued**.** IGD, in accordance with the preliminary contracts signed, made additional down payments linked to the status of the works in progress.
Work continued on the **Isola d'Asti Shopping Center,** which is comprised of 26 points of sale, 4 medium-sized spaces, a retail park which should be opening in the second half of 2009 as did the urban works related to Piazza Mazzini annexed to the new real estate complex known as **"Porta a Mare"** in Livorno which will be zoned for different uses (residential, commercial, services and hospitality).

At the beginning of January IGD cancelled the preliminary contract signed for the purchase of a shopping Mall in Trapani due to a delay in the issue of building licenses as a longer timeframe made the project less attractive. The current strategy of IGD SIIQ S.p.A., which is based on "dynamic" portfolio management, favors a focus of financial resources on projects with shorter completion times capable of generating returns in a shorter period of time.
Following the cancellation of the preliminary contract for the purchase of the Trapani Shopping Mall, IGD is entitled to be reimbursed the entire deposit made, equal to €5.5 million or 10% of the whole forecast investment.

On 16 March 2009 the IGD Group signed an important agreement with **Carrefour** in Romania, where three supermarkets will be introduced in three of Winmarkt's commercial centers: in Turda, Bistrat and Cluj.
This transaction is an important step towards the realization of the strategy that IGD announced at the time of the acquisition: to enhance the value of the Romanian commercial centers by improving the appeal with local consumers and including points of sale for food products, entirely lacking at the Winmarkt centers up until now.

Income Statement Review

First quarter 2009 closed with a consolidated pre-tax profit of €9.08 million, an increase of 17.42% compared to €7.74 million at 31 March 2008.

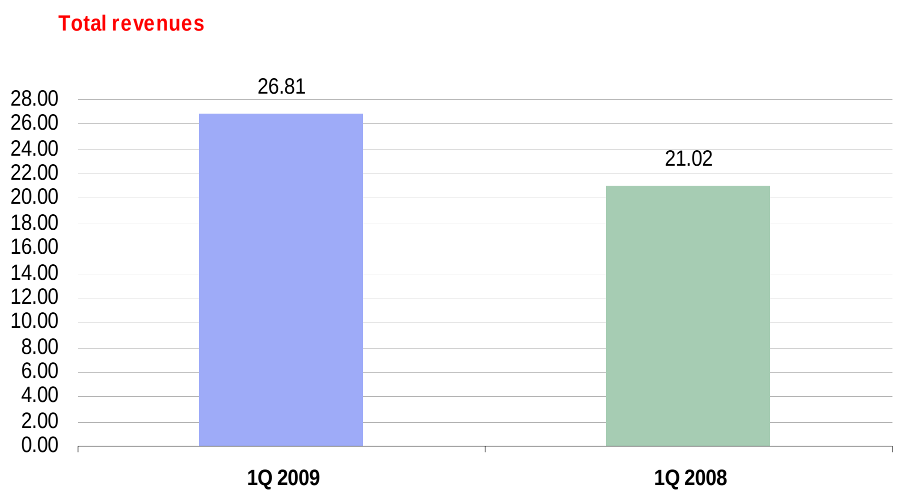
A summary of the results is shown below:

CONSOLIDATED INCOME STATEMENT

	1Q 2009	1Q 2008	Δ	%
Revenues from freehold properties	21.48	15.27	6.21	40.67%
Revenues from leasehold properties	2.52	2.37	0.15	6.33%
Revenues from services	0.82	1.50	-0.68	-45.33%
Other revenues	1.99	1.87	0.12	6.42%
TOTAL REVENUES	**26.81**	**21.02**	**5.79**	**27.55%**
Raw materials and services	6.15	6.44	-0.29	-4.51%
Personnel expenses	1.81	1.30	0.51	39.37%
Other operating expenses	1.88	1.02	0.86	84.05%
Change in inventories	-0.97	-68.28	67.31	
Construction costs	0.87	68.28	-67.41	
EBITDA	**17.07**	**12.26**	**4.81**	**39.24%**
Depreciation, amortization and impairment	-0.16	-0.03	-0.13	440.36%
Change in fair value	-0.37	-0.06	-0.31	554.68%
EBIT	**16.54**	**12.18**	**4.36**	**35.80%**
Financial income/(charges):	-7.46	-4.44	-3.02	68.08%
Financial income	1.85	1.99	-0.13	-6.69%
Financial charges	9.31	6.42	2.89	44.95%
PRE-TAX PROFIT	**9.08**	**7.74**	**1.34**	**17.31%**

Revenues

The Group's Revenues rose 27.55%. from €5.79 million at March 2008 to € 26.81 million at March 2009.



✓ The most significant growth came from the **rental business;** the increase of approximately 35.90% is in line with the business plan:

The growth in revenues, as show in the chart, is attributable to:

- for 19.86% or approximately €4.75 million to the Romanian company Win Magazine, which entered the scope of consolidation on 29 April 2008. The company owns 15 commercial centers and an office building;
- for €0.30 million or 1.23% to the "Le Fornaci" Commercial Center in Beinasco owned by RGD, which was purchased at the end of April 2008 and which contributed for all of first quarter 2009;
- for €0.88 million or 3.65% to the Gran Rondò Mall located in Crema, purchased on 30 December 2008;
- for 0.04% to the rental business of the restructured "Nova" Commercial Center; please note that the increase, attributable to the expanded center, was partially offset by a change which was made to the contract with the owner who, as of March, invoices the manager of the hypermarket directly.

✓ **Revenues from services** amounted to €0.82 million and are comprised of:

- Recurring revenues, such as Facility Management, account for almost all the revenues from services in first quarter 2009 which rose 3.76% with regard to first quarter 2008;
- Revenues from Pilotage which are offset by pilotage costs. Please note that in first quarter 2009 there are no significant amounts to report as these revenues are linked to new openings.

✓ **Other revenues,** €1.99 million are due 91.16% to chargebacks, the remainder is due to revenues from services rendered to related parties, reimbursement of employee autos, personnel repayments.

Margins

The divisional gross margin increased by 39.32%, rising from €13.88 million in first quarter 2008 to €19.33 million in 2009. The table below shows the income statement highlights and the trend in margins for the periods closed on 31 March 2009 and 31 March 2008:

CONSOLIDATED INCOME STATEMENT

	1Q 2009	1Q 2008	Δ	%
Margin from freehold properties	18.93	13.43	5.51	41.00%
Margin from leasehold properties	0.22	-0.31	0.53	-170.44%
Margin from services	0.18	0.77	-0.59	-76.59%
Corporate margin	0.00	0.00	0.00	
DIVISIONAL GROSS MARGIN	**19.33**	**13.88**	**5.46**	**39.32%**
Payroll costs at headquarters	-1.34	-0.93	-0.41	43.04%
General expenses	-0.92	-0.68	-0.24	33.80%
EBITDA	**17.07**	**12.26**	**4.81**	**39.24%**
Depreciation and amortization	-0.16	-0.03	-0.13	440.36%
Change in fair value	-0.37	-0.06	-0.31	554.68%
EBIT	**16.54**	**12.18**	**4.36**	**35.80%**
Financial income/(charges)	-7.46	-4.44	-3.02	68.08%
PRE-TAX PROFIT	**9.08**	**7.74**	**1.34**	**17.31%**

- ✓ **SBU 1 - SBU 1 – Property leasing – margin on freehold properties:** in first quarter 2009 this margin reached €18.93 million compared to € 13.43 million in the same period of the prior year, an increase of 41.00%. The margins rose 0.2 percentage points over first quarter 2008 to 88.15%.

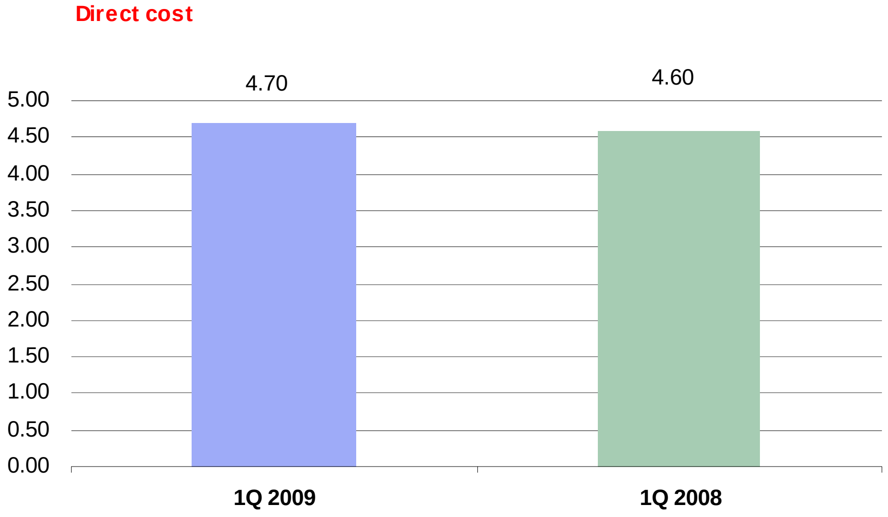
- ✓ **SBU 1 - Property leasing – margin on leasehold properties:** the margin rose by €0.53 million to reach 8.65%.

- ✓ **SBU 2 – Services: margin from agency and facility management services:** the margin from services amounted to € 0.18 million, a drop over March 2008 due to the variable component of Agency and one-off revenues. Facility revenues grew significantly and represent almost all the service revenues. This activity features low capital absorption and generated a margin of 21.82%. Of note is the fact that the most significant cost in this segment is the cost of personnel.

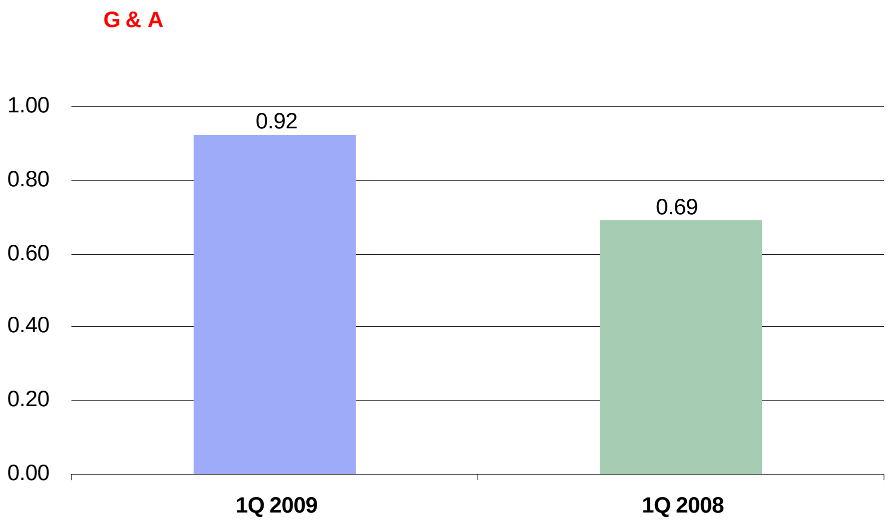
EBITDA

EBITDA reached € 17.07 million, an increase with respect to the same period of the prior year of 39.24%.

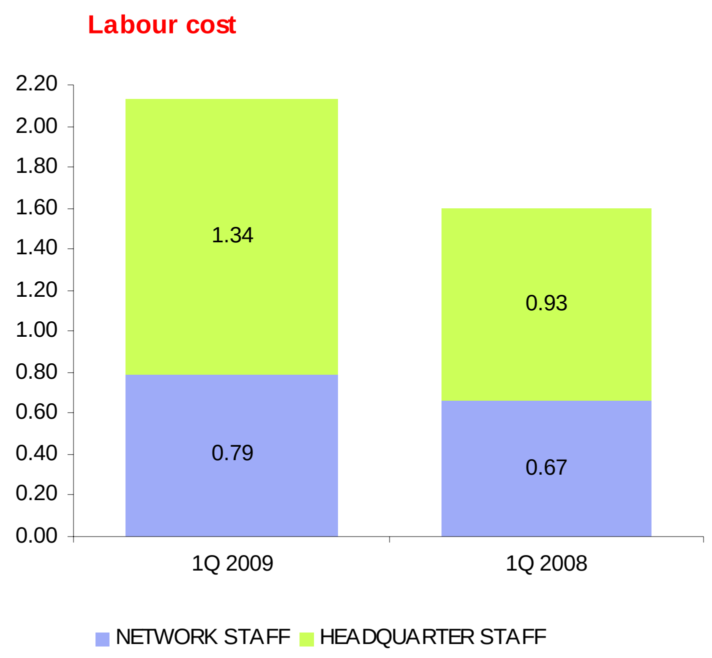
Direct costs in first quarter 2009, net personnel expenses and chargebacks, totaled €4.70 million.



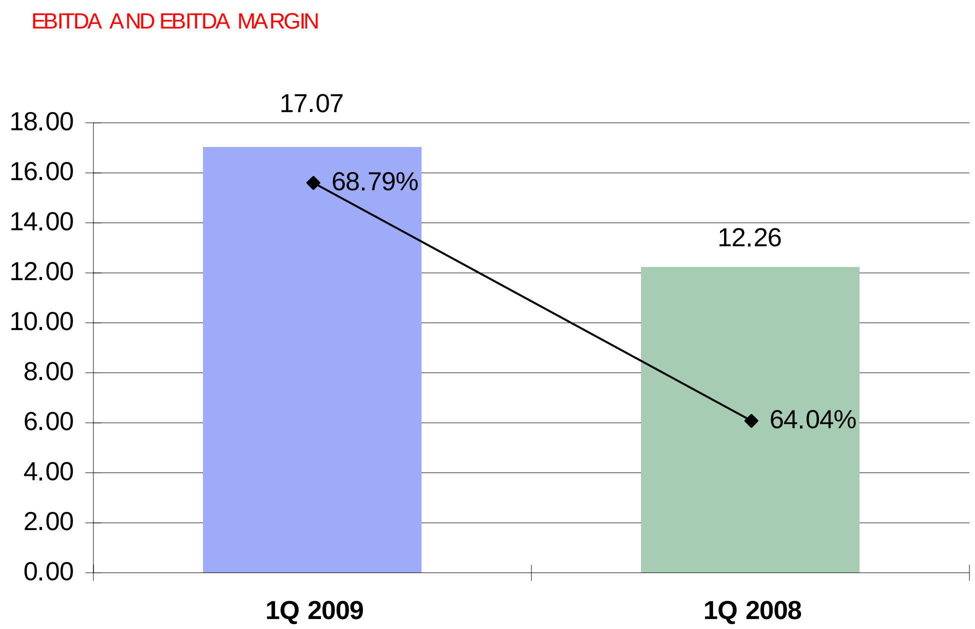
G & A in first quarter 2009 amounted to €0.92 million.

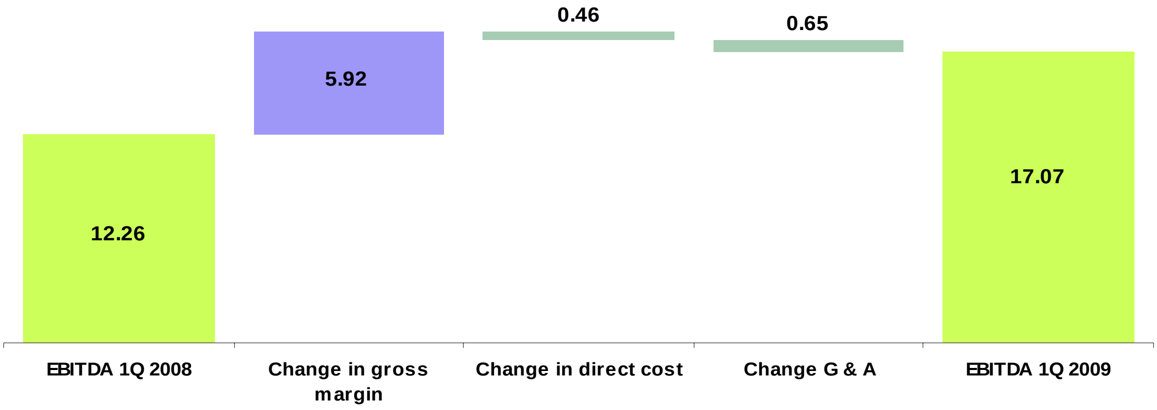


Labour cost in first quarter 2009 reached € 2.13 million.



EBITDA MARGIN, based on operating income (net Other revenues) rose from 64.04% to 68.79% in first quarter 2009.





EBIT

EBIT rose 35.80% over first quarter 2008 to **€16.54 million,** in line with the rise in EBITDA.

Financial income and charges

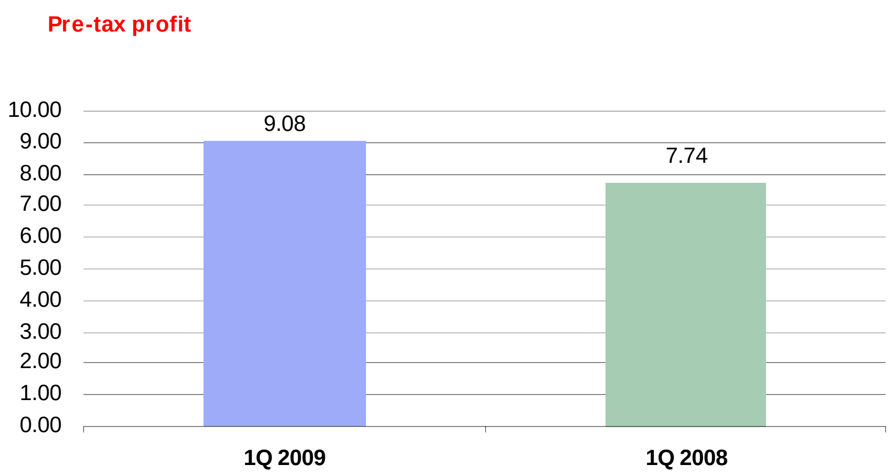
The negative balance of financial income and charges rose from €4.44 million to €7.46 million; this increase is attributable to the increased net financial position which in first quarter 2009 reached €860.99 million compared to 386.83 million in first quarter 2008.

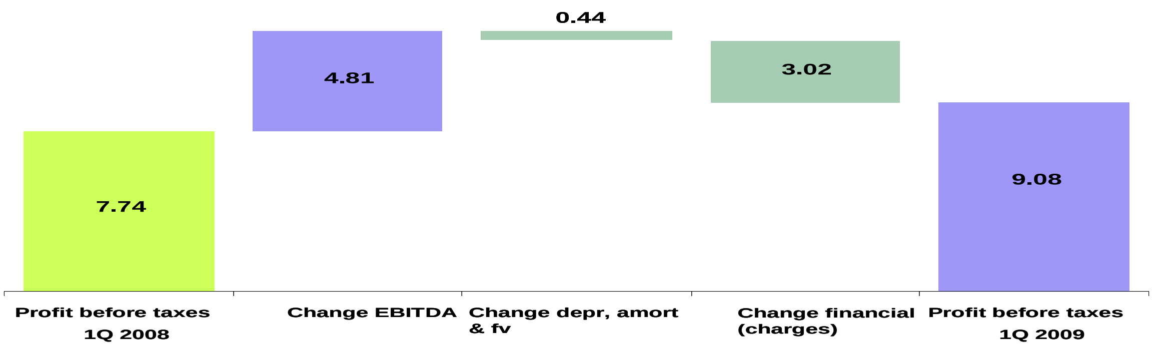
The interest payable on the convertible bond amounted to €3.09 million and is broken down as follows:

- ✓ interest owed bondholders, calculated at a rate of 2.5%, equal to €1.44 million;
- ✓ increased financial charges due to the increase in the actual interest rate which rose from 2.5% to 5.53% equal to €1.44 million;
- ✓ increased financial charges due to cost amortization equal to €0.21million (increase in the interest rate of 0.5%)

Pre-tax profit

PRE-TAX PROFIT amounted to € 9.08 million, an increase of 17.31% with regard to the same quarter in the prior year.





Taxes

Pursuant to treatment under the "SIIQ" regime, effective as of 1 January 2008, income generated by the Parent Company IGD's rental and similar activities (the exempt operating income) is exempt from IRAP (corporate income tax) and IRES (regional business tax). The ordinary regulations for non exempt operating income apply.

Tax in the period amounted to €1.78 million.

INCOME TAX	31/03/2009
Current tax	0.75
Deferred tax liabilities	0.78
Deferred tax assets	0.25
TOTAL	**1.78**

Current tax in the period totaled €0.75 million, €0.69 million of which for IRES and €0.06 million of which for IRAP, and is largely attributable to the Romanian company (€0.67 million).

Deferred tax assets came in at a negative €0.25 million and refer primarily to amortization taken solely for tax purposes relating to the application of IAS 38 and 32 and start-up and expansion costs which in prior years were charged to a specific equity reserve (IPO and capital increase costs) or recognized as costs in the income statement when no longer capitalized.

Deferred tax liabilities at 31 March 2009 show a balance of €0.78 million which refers primarily to deferred tax on properties owned by Group companies.

In first quarter 2008 tax was not calculated as application of SIIQ regulations created significant uncertainties.

Balance Sheet and Financial Review

The IGD Group's balance sheet and financial situation at 31 March 2009 are summarized as follows:

Amounts in millions of euros

SOURCE – USE OF FUNDS	a)	b)	a)-b)	a)-b)
	31/03/2009	31/12/2008	Δ	%
Fixed assets	1,614.60	1,516.18	98.42	6.49%
NWC	74.37	42.76	31.61	73.92%
Other non-current liabilities	-81.01	-82.16	1.15	-1.40%
TOTAL USE OF FUNDS	**1,607.96**	**1,476.78**	**131.18**	**8.88%**
Net equity	746.97	742.88	4.09	0.55%
Net Debt	860.99	733.90	127.09	17.32%
TOTAL SOURCE OF FUNDS	**1,607.96**	**1,476.78**	**131.18**	**8.88%**

The principal changes in first quarter 2009, with respect to 31 December 2008, are summarized below:

- ✓ **Fixed assets** rose from €1,516.18 million at 31 December 2008 to €1,614.60 million at 31March 2009 ; the change of €+98.42 million is explained by increases and decreases in:
  - ✓ **Real estate investments** (+€118.62 million). The Guidonia Commercial Center was purchased in the first quarter.
  - ✓ **Works in progress** (-€24.04 million). The change is due primarily to:

    an increase in assets under construction (+9.93 million) due to:
    - ➢ Payment of additional deposits pursuant to the preliminary contracts in Catania and Palermo;
    - ➢ Progression of the work on the Asti mall.

    a decrease (-€33.97 million) due to:
    - ➢ The refund of the security deposit following cancellation of the preliminary contract to purchase a commercial center in Trapani;
    - ➢ the down payment against the Guidonia commercial center's purchase price;.
    - ➢ The reclassification of investment property upon completion of works in progress.

  - ✓ **Deferred tax assets** (+€1.10 million). The change is primarily due to:
    - ➢ Recognition of deferred tax related to mortgage hedging instruments (IRS).
  - ✓ **Sundry non current receivables and other assets** (+€2.90 million). The change is primarily due to:
    - ➢ The recognition of real property rights (usufruct) on the shopping malls found in the "San Ruffillo" and "Città delle Stelle" centers.

- ✓ **Other non-current liabilities.** (+€1.15 million). The change is due primarily to the utilizations of the provision for charges relating to the delayed opening of the ***Guidonia*** commercial center and to deferred tax.

- ✓ **NWC** (+€31.61 million). The change is explained by:
  - ➢ +€0.97 for inventories of works in progress related to the areas, buildings and urban works under construction at the site of the multifunctional center in Livorno. The real estate complex will

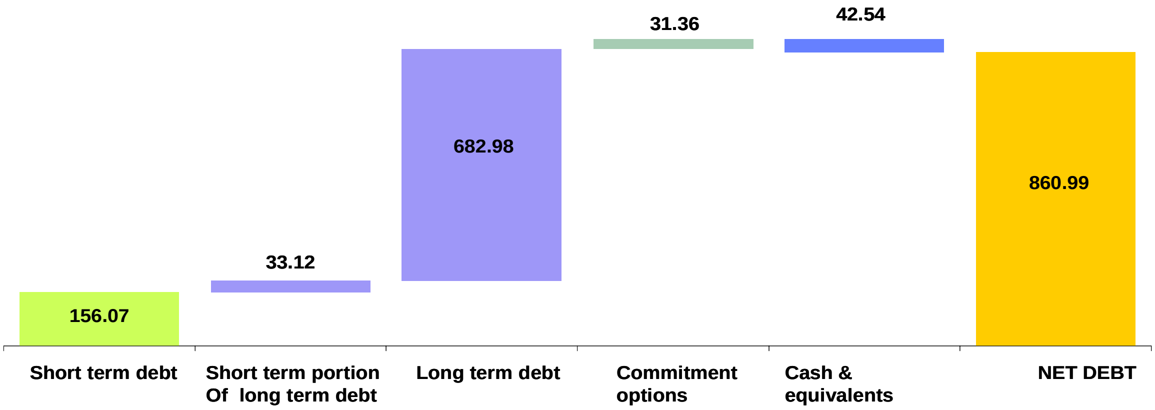
have various uses, residential, commercial, services and hospitality, and has been booked under assets under construction;

- +€21.34 million for other current assets attributable primarily to an increase in VAT credits deriving from the purchase of the Guidonia Commercial Center and deposits made for the Catania and Palermo projects;
- +€11.21 million for trade payables relating to the balance paid for the land and buildings at the Livorno multifunctional center;
- -€1.27 million for current liabilities which increased substantially due to the security deposits and down payments made to guarantee the binding proposals for the malls which will be opened in subsequent quarters in 2009.

✓ **Net equity** at 31 March 2009 amounted to €746.97 million. The change of +€4.09 million is explained by:

- -€3.54 million for the change in derivatives accounted for using the cash flow hedge method;
- +€0.39 million for movements in the translation reserve following conversion of financial statements expressed in currencies other than the Group's base currency;
- +€7.30 million for net profit in first quarter 2009;
- -€0.06 million for the change in the minorities' portion of net equity following the consortium's deconsolidation of Consorzio dei Proprietari del Centro Leonardo and the Consorzio di costruzione Forte di Brondolo.

Net debt: The net financial position amounted to € 860.99 million, bringing the gearing ratio from 0.99 at 31/12/2008 to 1.15, with an increase of €127.09 million over the prior year due to investments made in the period and the trend of NWC



The item "Short term portions of long term debt" shown in the net financial position above includes the short term portion of mortgages, leasing company loans and bond debt .

Segment information

The tables below show the balance sheet , financial position and income statement broken down by segment.

INCOME STATEMENT	31-mar-09	31-mar-08	31-mar-09	31-mar-08	31-mar-09	31-mar-08	31-mar-09	31-mar-08
	RENTAL ACTIVITIES		SERVICES		UNDIVIDED		TOTAL	
REVENUES	**24.00**	**17.64**	**0.82**	**1.50**	**1.99**	**1.87**	**26.81**	**21.02**
DIRECT COSTS	4.85	4.52	0.64	0.74	1.99	1.87	7.48	7.14
DIVISIONAL GROSS MARGIN	**19.15**	**13.12**	**0.18**	**0.77**	**0.00**	**0.00**	**19.33**	**13.88**
UNDIVIDED COSTS					2.26	1.62	2.26	1.62
EBITDA	**19.15**	**13.12**	**0.18**	**0.77**	**-2.26**	**-1.62**	**17.07**	**12.26**
AMORT, DEPR & IMPAIRMENT	-0.51	-0.08	-0.02	0.00	0.00	0.00	-0.53	-0.09
EBIT	**18.64**	**13.03**	**0.16**	**0.77**	**-2.26**	**-1.62**	**16.54**	**12.18**
INCOME FROM EQUITY INVESTMENTS							**0.00**	**0.00**
FINANCIAL INCOME							**-7.46**	**-4.44**
PRE-TAX PROFIT							**9.08**	**7.74**

BALANCE SHEET	31-mar-09	31-dic-08	31-mar-09	31-dic-08	31-mar-09	31-dic-08	31-mar-09	31-dic-08
	RENTAL ACTIVITIES		SERVICES		UNDIVIDED		TOTAL	
REAL ESTATE PORTFOLIO	1,367.10	1,248.63	0.00	0.00	0.00	0.00	1,367.10	1,248.63
OTHER NON-CURRENT ASSETS	0.00	0.00	0.00	0.00	29.65	25.67	29.65	25.67
INVESTMENTS IN PROGRESS	217.85	241.89	0.00	0.00	0.00	0.00	217.85	241.89
NWC	32.16	21.05	0.35	0.23	41.86	21.48	74.37	42.76
- OTHER NON-CURRENT LIABILITIES	-80.63	-81.72	-0.38	-0.45	0.00	0.00	-81.01	-82.17
TOTAL USE OF FUNDS	**1,536.48**	**1,429.85**	**-0.03**	**-0.22**	**71.51**	**47.15**	**1,607.96**	**1,476.78**
NET DEBT	793.24	690.68	-3.76	-3.93	71.51	47.15	860.99	733.90
EQUITY	743.24	739.17	3.73	3.71	0.00	0.00	746.97	742.88
TOTAL SOURCE OF FUNDS	**1,536.48**	**1,429.85**	**-0.03**	**-0.22**	**71.51**	**47.15**	**1,607.96**	**1,476.78**

Subsequent Events

On **23 April** the Shareholders' Meeting approved the financial statements at 31 December 2008 and appointed a new Board of Directors, after having set the number of Board members at 15, which will remain in office through the Shareholders' Meeting called to approved the financial statements for the year closing on 31 December 2011.

During the meeting held on **23 April,** shareholders also appointed a new Board of Statutory Auditors for the three year period 2009-2011.

The Shareholders' Meeting revoked the authorization granted by the Board of Directors on 7 January 2008 for the purchase and disposal of treasury shares expiring on 7 July 2009 and, at the same time, authorized the new plan for the purchase and disposal of treasury shares presented by the Board of Directors. The Board, therefore, is authorized to purchase up to a maximum of 10% of the share capital for a period of 18 months from the resolution date. The purchases must be made at a price which is not 20% above or below the official price recorded by the Italian Stock Exchange on the day prior to each single purchase. Any disposals of the shares purchased pursuant to this resolution may be done against cash at a price which is not 90% below the official price recorded by the Italian Stock Exchange on the day prior to each single transaction or by way of exchanges, barters, transfers or other forms of disposal as part of business transactions or extraordinary finance operations.

On **30 April** Igd Siiq S.p.A.'s Board of Directors appointed the company's Chairman, Vice Chairman and Chief Executive Officer.

During the meeting the members of the Chairman's Committee, the Internal Control Committee, the Compensation Committee and the Nominations Committee were also appointed. For further information please refer to the section on Corporate Officers above.

On 30 April IGD SIIQ S.p.A's **new operational headquarters** was purchased following the stipulation of a financial leasing agreement.

On 1 April the IGD Group and **Domo**, a primary Romanian retailer specialized in small appliances and electronics, IT and telephony, signed an important agreement based on which Domo will be guaranteed space, over the next five years, in nine of the fifteen Winmarkt commercial centers that Igd purchased in Romania in April 2008 Domo will, therefore, have a total sales area of 6,460 square meters.

The agreement, which came just two weeks after the one signed with Carrefour, is in line with Igd's commercial strategy to establish partnerships with high profile local players and to free up the lower floors of the commercial centers where currently small appliances and electronics are normally housed in order to replace them with brand food outlets.

On **2 April** the **Tiburtino** Commercial Center was inaugurated and opened to the public. The shopping center is located in **Guidonia Montecelio** along the Tiburtina roadway, just a few kilometers from the Grande Raccordo Anulare beltway and stands out for the 120 points of sale found on a single floor. In terms of employment, between the sales personnel and the maintenance, cleaning and service crews, the facility employs more than 1,000 people .

On **5 May** the "**Katanè**" Commercial Center in Gravina (Catania) was opened to the public. The center includes a mall that covers a total of 15,000 square meters, houses 70 stores and six medium-large size areas which range in size from 300 to 3,000 square meters as well as an important outlet for the sale of food products thanks to the presence of the 8,000 square meter hypermarket owned by Ipercoop Sicilia.

The mall is completely rented and will immediately generate revenues equal to a 100% occupancy rate. The center features 1,500 parking places while the mall employs 350 people .

Consolidated Financial Statements and Notes at 31 March 2009

Consolidated Income Statement

Amounts in millions of euros	31/03/2009 (A)	31/03/2008 (B)	Change (A-B)
Revenues	24.00	17.66	6.34
Other income	2,1	3.36	(0.55)
Total revenues and operating income	**26.81**	**21.02**	**5.79**
Changes in inventories for works in progress	0.97	68.28	(67.31)
Construction costs for works in progress	(0.87)	(68.28)	67.41
Income from works in progress	**0.10**	**0.00**	**0,10**
Purchase of materials and services	6.15	6.44	(0.29)
Personnel expenses	1.81	1.30	0.51
Other operating costs	1.88	1.02	0.86
Total operating costs	**9.84**	**8.76**	**1.08**
EBITDA	**17.07**	**12.26**	**4.81**
(Amortization and depreciation)	(0.16)	(0.03)	(0.13)
Change in fair value - increases / (decreases)	(0.37)	(0.06)	(0.31)
EBIT	**1.54**	**12.18**	**4.36**
Financial income	1.85	1.99	(0.14)
Financial charges	9.31	6.42	2.89
Net financial result	**(7.46)**	**(4.44)**	**(3.02)**
PRE-TAX PROFIT	**9.08**	**7.74**	**1.34**
Income tax for the period	1.78	n.a.	n.a.
NET PROFIT FOR THE PERIOD	**7.30**	**7.74**	**(0.44)**
Pertaining to:			
* the Parent Company	7.30	7.74	(0.44)
* Minorities	0.00	0.00	0.00

Consolidated Balance Sheet

	31/03/2009	31/12/2008	Change
Amounts in millions of euros	(A)	(B)	(A-B)
NON-CURRENT ASSETS:			
Intangible assets			
- Intangible assets with a finite useful life	0.17	0.19	(0.02)
- Goodwill	10.75	10.75	0.00
	10.92	**10.94**	**(0.02)**
Plant, property and equipment			
- Real estate investments	1,363.76	1,245.14	118.62
- Plants and machinery	1.06	1.13	(0.07)
- Equipment and other goods	0.62	0.69	(0.07)
- Leasehold improvements	1.66	1.66	0.00
- Assets under construction	217.85	241.89	(24.04)
	1,584.95	**1,490.51**	**94.44**
Other non-current assets			
- Prepaid taxes	9.20	8.10	1.10
- Sundry receivables and other non-current assets	9.53	6.63	2.90
- Non-current financial assets	0.02	0.03	(0.01)
	18.75	**14.76**	**3.99**
TOTAL NON-CURRENT ASSETS (A)	**1,614.62**	**1,516.21**	**98.41**
CURRENT ASSETS:			
Inventories for assets under construction	50.94	49.97	0.97
Inventories	0.01	0.01	0.00
Trade and other receivables	11.08	10.75	0.33
Other current assets	52.70	31.36	21.34
Financial receivables and other financial receivables	0.78	0.71	0.07
Cash and cash equivalents	41.76	65.89	(24.13)
TOTAL CURRENT ASSETS (B)	**157.27**	**158.69**	**(1.42)**
TOTAL ASSETS (A + B)	**1,771.89**	**1,674.90**	**96.99**
NET EQUITY:			
Portion pertaining to the Parent Company	746.97	742.82	4.15
Portion pertaining to minorities	0.00	0.06	(0.06)
TOTAL NET EQUITY (C)	**746.97**	**742.88**	**4.09**
NON-CURRENT LIABILTIES:			
Non current financial liabilities	714.36	598.04	116.32
Employee severance indemnity reserves (TFR)	0.51	0.50	0.01
Deferred tax liabilities	40.81	41.38	(0.57)
Provisions for risks and future charges	2.10	2.55	(0.45)
Sundry payables and other non-current payables	37.59	37.73	(0.14)
TOTAL NON-CURRENT LIABILITIES (D)	**795.37**	**680.20**	**115.17**
CURRENT LIABILTIES:			
Current financial liabilities	189.19	202.49	(13.30)
Trade and other payables	19.65	30.86	(11.21)
Current tax liabilities	10.86	9.89	0.97
Other current liabilities	9.85	8.58	1.27
TOTAL CURRENT LIABILITIES (E)	**229.55**	**251.82**	**(22.27)**
TOTAL LIABILTIES (F=D + E)	**1,024.92**	**932.02**	**92.90**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,771.89**	**1,674.90**	**96.99**

Statement of Changes in Net Equity

Amounts in millions of euros	Share capital	Share premium reserve	Legal reserve	Other reserves	Retained earnings/ (losses)	Net profit	Net equity	Minorities	Consolidated net equity
Balance at 31 December 2007	**309.25**	**147.73**	**4.13**	**218.87**	**8.72**	**52.31**	**741.01**	**0.16**	**741.17**
Change in fair value in the period				(1.07)			**(1.07)**		**(1.07)**
Purchase of treasury shares	(9.68)			(10.09)			**(19.76)**		**(19.76)**
Change in scope of consolidation							**0.00**	8.00	**8.00**
Allocation of 2007 profit									
- undistributed earnings reserve				11.87		(11.87)			**0.00**
- other reserves					40.45	(40.45)	**0.00**		**0.00**
Net profit for the period						**7.74**	**7.74**	(0.00)	**7.74**
Balance at 31 March 2008	**299.57**	**147.73**	**4.13**	**219.58**	**49.16**	**7.74**	**727.93**	**8.15**	**736.08**

Amounts in millions of euros	Share capital	Share premium reserve	Legal reserve	Other reserves	Retained earnings/ (losses)	Net profit	Net equity	Minorities	Consolidated net equity
Balance at 31 December 2008	**298.27**	**147.73**	**6.16**	**235.61**	**11.71**	**43.34**	**742.82**	**0.06**	**742.88**
Change in fair value in the period				(3.54)			**(3.54)**		**(3.54)**
Translation reserve				0.39			**0.39**		**0.39**
Change in scope of consolidation				(0.00)			**(0.00)**	(0.06)	**(0.06)**
Allocation of 2008 profit									
- payment of dividends							**0.00**		**0.00**
- undistributed earnings reserve				9.95		(9.95)	**0.00**		**0.00**
- other reserves					33.39	(33.39)	**0.00**		**0.00**
Net profit for the period						**7.30**	**7.30**		**7.30**
Balance at 31 March 2009	**298.27**	**147.73**	**6.16**	**242.41**	**45.10**	**7.30**	**746.97**	**(0.00)**	**746.97**

Consolidated Statement of Cash Flows

	31/03/2009	31/03/2008
(amounts in millions of euros)		
CASH FLOWS GENERATED BY OPERATIONS:		
Net profit for the period	**7.30**	**7.74**
Reconciliation of the net profit for the period with the cash flows generated (absorbed) by operations::		
(Gains) losses and other non cash entries	0.61	(0.36)
Depreciation	0.16	0.03
Net change in deferred taxes and liabilities	(0.33)	(0.00)
Change in the fair value of real estate investments	0.37	0.06
Change in inventories	(0.97)	(68.54)
Net change in current assets and liabilities	(30.64)	21.70
Net change in non-current assets and liabilities	(3.48)	7.44
CASH FLOWS GENERATED BY OPERATIONS (a)	**(26.98)**	**(31.94)**
Investments in fixed assets	(94.95)	(0.40)
CASH FLOWS ABSORBED BY INVESTMENT ACTIVITIES (b)	**(94.95)**	**(0.40)**
Change in non-current financial assets	0.00	0.00
Change in current financial receivables and other financial assets	(0.07)	40.41
Purchase of treasury shares	0.00	(19.76)
Translation reserve	0.39	0.00
Change in minorities	(0.06)	8.00
Change in current financial debt	(13.30)	(0.91)
Change in non-current financial debt	110.84	(1.17)
CASH FLOWS GENERATED BY FINANCING ACTIVITIES (c)	**97.80**	**26.57**
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	**(24.13)**	**(5.77)**
OPENING CASH AND CASH EQUIVALENTS	**65.89**	**123.07**
CLOSING CASH AND CASH EQUIVALENTS	**41.76**	**117.31**

Consolidated Net Financial Position

(amounts in millions of euros)	31/03/2009	31/12/2008
Cash and cash equivalents	(41.76)	(65.89)
Financial receivables and other current financial assets	(0.78)	(0.71)
LIQUIDITY	**(42.54)**	**(66.60)**
Current financial liabilities	156.07	170.95
Convertible bond loan - current portion	4.37	2.93
Mortgage loans - current portion	28.75	28.61
CURRENT DEBT	**189.19**	**202.49**
CURRENT NET FINANCIAL POSITION	**146.65**	**135.89**
Non-current financial assets	(0.02)	(0.03)
Convertible bond loan	206.82	205.16
Financial liabilities with other lenders	66.08	62.40
Non-current financial liabilities	441.46	330.48
NON-CURRENT DEBT	**714.34**	**598.01**
NET FINANCIAL POSITION	**860.99**	**733.90**

Form and Content and the Scope of Consolidation

Introduction

The Immobiliare Grande Distribuzione Group's Interim Managerial Statement and the consolidated financial statements at 31 March 2009, which are not subject to financial audit., were prepared pursuant to Art. 154 *ter* of Legislative Decree 58/1998 and in accordance with the valuation criteria and measurements established by the IFRS (International Financial Reporting Standards) adopted by the European Commission as per the procedure provided for in Art. 6 of EC Regulation n°1606/2002 issued by the European Parliament and the Council on 19 July 2002 related to international accounting standards as well as in compliance with Art. 82 of the Regulations for Issuers adopted by Consob in resolution n. 11971 of 14 May 1999 and subsequent amendments and additions thereto.

Please note that the Interim Management Statement at 31 March 2009 was prepared in accordance with the criteria outlined in Annex 3D of the above mentioned "Regulations".

Publication of the Interim Management Statement at 31 March 2009 was authorized by the relative administrative body on 14 May 2009.

Preparation criteria

The consolidated financial statements were drawn up based on the accounting records at 31 March 2009 prepared by the consolidated companies and adjusted, when necessary, in order to comply with IFRS.

The accounting standards used to prepare the consolidated financial statements are the same as those employed to prepare the consolidated financial statements at 31 December 2008.

Please note that the valuation and measurement of the figures shown is based on international accounting standards and the interpretations currently in effect; therefore these figures could change based on any amendments made through 31 December 2009 by the European Commission in terms of new standards, interpretations and guidelines issued by the International Financial Reporting Interpretation Committee (IFRIC).

The consolidated financial statements, tables and explanatory notes are expressed in millions of euros, unless specified otherwise.

As provided for by CONSOB, the Income Statement figures for the quarter under examination are provided along with those from the beginning of the year through the close of the quarter; they are compared with the same period of the prior year. With regard to the Balance Sheet figures, they are shown as of the close of the quarter which are compared with the close of the prior year. Therefore, the comments on the Income Statement refer to a comparison with the same period of the previous year (31 March 2008),while the balance sheet figures are compared with those at year-end (31 December 2008).

Estimates used were not significantly different from those used to prepare the year-end accounts.

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 2009 prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies.

With respect to 31/12/2008, the scope of consolidation has changed due to the deconsolidation of Consorzio dei Proprietari del Centro Leonardo and the Consorzio di costruzione Forte di Brondolo.

The decision to exclude the two consortia from the scope of consolidation stems from the lack of relevance with regard to the Group's overall size as well as the limited importance of any information obtained through their consolidation.

The following table lists the companies consolidated by the IGD Group at 31 March 2009.

Name	% held	Control	Registered office	Share capital (in euros)	Consolidation method	Operations
Immobiliare Larice s.r.l.	100%	IGD SIIQ S.p.A.	Ravenna via Villa Glori 4	75,071,221.00	Line-by-line	Commercial center management
Millennium Gallery s.r.l	100%	IGD SIIQ S.p.A.	Ravenna via Villa Glori 4	100,000.00	Line-by-line	Commercial center management i
RGD s.r.l	50%	IGD SIIQ S.p.A.	Milan via Dante 7	52,000.00	Proportional	Purchase and sale of real estate
RGD Gestioni s.r.l.	50%	RGD s.r.l 100%	Milan via Dante 7	10,000.00	Proportional	Commercial center management
New Mall s.r.l.	50%	RGD s.r.l 100%	Turin Via B. Buozzi 5	60,000.00	Proportional	Commercial center management
Porta Medicea s.r.l.	80%**	Immobiliare Larice s.r.l.	Livorno Via Gino Graziani 6	60,000,000.00	Line-by-line	CONSTRUCTION COMPANY
Win Magazin S.A.	90%*	Immobiliare Larice s.r.l.	Bucharest Romania	31,128.00	Line-by-line	Commercial center management
Winmarkt management s.r.l.	100%	Immobiliare Larice s.r.l. 90% IGD SIIQ S.p.A. 10%	Bucharest Romania	274,014.00	Line-by-line	Agency and facility management services
Nikefin Asti s.r.l.	100%	IGD SIIQ S.p.A.	Ravenna via Villa Glori 4	100,000.00	Line-by-line	Construction of mall for subsequent marketing/rental

*****Consolidated 100% due to put & call option on minority interest.***

***** Consolidated 100% due to put option on minority interest.***

Please note that the notes to the balance sheet and financial position and the review of the income statement can be found above.

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Declaration pursuant to para. 2, art. 154-bis of Legislative Decree 58/98

The undersigned, Grazia Margherita Piolanti, in her capacity as IGD SIIQ SPA's Financial Reporting Officers declares pursuant to para. 2, article 154-bis of Legislative Decree 58/98 that the accounting information contained in the Interim Management Statement at 31 March 2009 corresponds to the underlying documentary records, books of account and accounting entries.

14 May 2009

Financial Reporting Officer

Grazia Margherita Piolanti