Interim management statement at 30 September 2009

CONTENTS

Corporate officers

Board of Directors:

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

Board of Statutory Auditors:

1. Romano Conti - Chairman
2. Roberto Chiusoli – Standing Auditor
3. Franco Gargani – Standing Auditor
4. Isabella Landi – Alternate Auditor
5. Monica Manzini – Alternate Auditor

Internal Control Committee:

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

Compensation Committee:

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

Nominations Committee:

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

Supervisory Board:

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

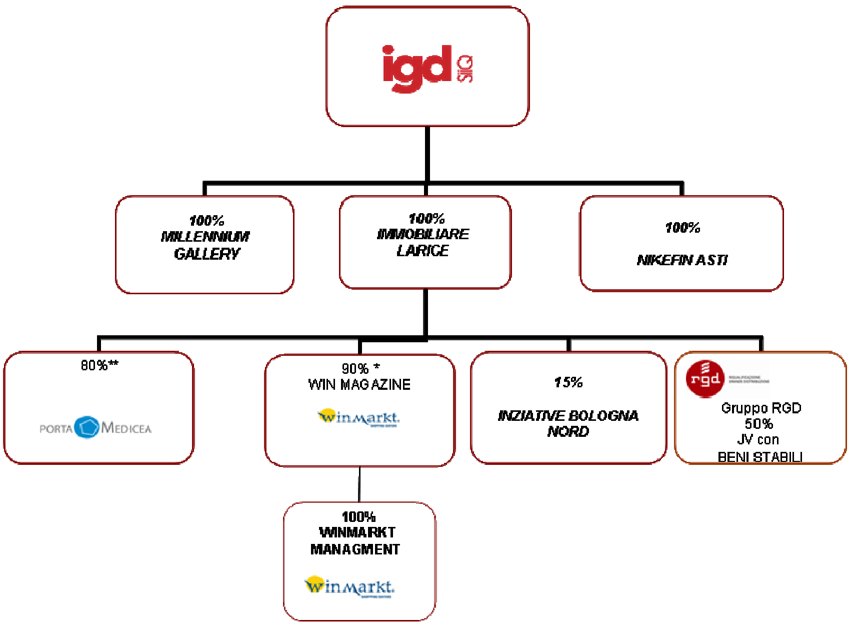
External Auditors: Reconta Ernst & Young S.p.A.

Directors' Report

The Group

IGD is currently the only *Società di Investimento Immobiliare Quotata* (SIIQ, or real estate investment trust) in Italy. It focuses on medium to large shopping centers comprised of a hypermarket and a mall. The Group is primarily active in property management and leasing. The goal is to profit from its real estate portfolio by acquiring, building and leasing retail properties (shopping centers, hypermarkets, supermarkets and malls), and by optimizing yields on the properties it owns by constantly increasing their appeal or by selling malls at a profit. It also provides a complete range of services through its Agency Management and Pilotage operations, which promote new or expanded centers, and its Facility Management program, which markets and organizes shopping center services such as security, cleaning and routine maintenance.

At 30 September 2009 the Group was made up as follows:



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

Significant Events During the Period to 30 September 2009

Corporate Events

On **23 April** the shareholders met to approve the financial statements at 31 December 2008 and to elect the new 15-member Board of Directors, which will remain in office until the general meeting called to approve the financial statements for the year ending 31 December 2011.

During the same meeting on **23 April**, the shareholders elected a new Board of Statutory Auditors, which will serve for the three-year period 2009-2011.

The meeting also authorized the new plan for the purchase and disposal of treasury shares presented by the Board of Directors, revoking the authorization granted on 7 January 2008, which would have expired on 7 July 2009. For a period of 18 months from the resolution date, the Board may purchase shares up to a maximum of 10% of the share capital. The purchase price must not be more than 20% higher or lower than the official Stock Exchange price recorded on the day prior to each transaction. The shares acquired pursuant to this resolution may be sold for cash at a price that is no less than 90% of the official Stock Exchange price recorded on the day prior to each transaction, or disposed of by way of exchanges, barters, transfers or other forms of disposal as part of industrial plans or extraordinary finance operations.

On **30 April** the Board of Directors of IGD SIIQ S.p.A. confirmed Gilberto Coffari as the company's Chairman and Sergio Costalli as vice chairman. Claudio Albertini was elected chief executive officer to replace Filippo Maria Carbonari, who on the same date tendered his resignation from the Board of Directors.

During the meeting the Board of Directors formed the Chairman's Committee, the Internal Control Committee, the Compensation Committee and the Nominations Committee. Members of the Supervisory Board and the lead independent director were also appointed. The members of these boards and committees are listed in the **Corporate Officers** section of this document.

In **May** 2009, IGD SIIQ S.p.A.'s Board of Directors approved the company's absorption of the wholly owned subsidiary Nikefin Asti S.r.l., owner of the nearly finished property that will house the Asti shopping mall and retail park scheduled to open in the second half of the year. The merger is in line with the Group's broader aims of reorganizing in order to achieve a more rational, cost-effective structure.

In **May** the IGD Group moved to its **new headquarters** at Via dei Trattati Comunitari 1957-2007, 13 in Bologna.

On **9 July** the Board of Directors appointed Corrado Pirazzini as non-executive director, to replace Filippo Maria Carbonari who had resigned on 30 April.

On **29 September**, the deed of merger was signed for the absorption of Nikefin Asti S.r.l. by IGD SIIQ S.p.A. The merger took effect on 1 October 2009. Pursuant to Art. 2504-*bis* (3) of the Italian Civil Code and Art. 172 (9) of the Tax Code, for accounting purposes the merger is effective from 1 January 2009.

Investments and Commercial Agreements

In first three quarters of 2009 the IGD Group continued with the development outlined in the Business Plan and implemented the strategies needed to commercially reposition the Winmarkt portfolio.

On 27 March, from a non-related party, the Group acquired title to the "**Tiburtino**" shopping center in **Guidonia Montecelio** along the Tiburtina roadway, just a few kilometers from the Grande Raccordo Anulare beltway; the structure covers an area of 52,500 square meters and has 120 points of sale on a single floor. At the same time, a mortgage loan was taken out for a total of €78 million. The center's grand opening took place on 2 April. In terms of employment, between sales personnel and the maintenance, cleaning and service crews, the facility provides jobs to more than 1,000 people.

The **Isola d'Asti** shopping center, with 26 points of sale, 4 midsize stores, and a retail park, is nearly finished and is scheduled to open in December 2009.

Urbanization works were completed on the Piazza Mazzini area adjacent to the new **"Porta a Mare"** real estate complex in Livorno, which will include residential areas, shopping, services, and accommodations. Additional progress at Porta a Mare concerns the second lot of urbanization works for the initial stretch of roadway and the receipt of permits to renovate Palazzo Orlando.

On 29 April IGD SIIQ S.p.A. signed the finance lease for the purchase of its **new headquarters**.

Work continued on the shopping center in **Palermo** and IGD, pursuant to the preliminary agreement signed, made additional down payments as the construction moved forward.

On **5 May** the "**Katanè**" shopping center in Gravina (Catania) was opened to the public. The center includes a 15,000 sqm mall comprised of 70 shops and six medium to large stores ranging in size from 300 to 3,000 sqm. It is anchored by an 8,000 sqm hypermarket managed by Ipercoop Sicilia. The mall is fully let and will immediately generate revenues corresponding to a 100% occupancy rate. The closing took place on 29 October; for details see the "Subsequent events" section below.

In early January, the preliminary contract for the purchase of the Trapani Shopping Mall was canceled because a delay in the issue of building licenses had extended the timeframe and made the project less attractive. Under IGD's current strategy of dynamic portfolio management, more financial resources are being concentrated on projects that present a quicker cash flow generation capacity. With the preliminary contract cancelled, IGD is entitled to be reimbursed for its full down payment of €5.5 million, amounting to 10% of the forecast investment.

On 20 July, by mutual consent, IGD and the other parties to the transaction cancelled the preliminary contract for the purchase of a mall in Peschiera Borromeo (outside Milan) through a special purpose vehicle. The total investment would have come to €80 million. The cancellation was triggered by the final outcome of the authorization process, which called for a project different from the one set forth in the preliminary contract signed on 3 August 2007. On 24 July, IGD received full reimbursement of its down payment of €1.48 million.

On 16 March 2009 the IGD Group concluded an agreement with **Carrefour** in Romania to include a supermarket in each of three Winmarkt shopping centers, in Turda, Bistrat and Cluj. This is a major milestone in pursuit of the goal IGD announced when it first acquired Winmarkt: to make Romanian shopping centers more appealing to local consumers, and therefore increase their profitability, by adding grocery stores that were previously absent from the Winmarkt model.

On 1 April the IGD Group and **Domo**, a major Romanian retailer specialized in small appliances, electronics, IT and telephony, agreed that for the next five years there will be a Domo store in nine of the fifteen Winmarkt shopping centers that IGD purchased in Romania in April 2008. Domo will have a total of 6,460 sqm of floor space across the nine Winmarkt centers.

On 13 July IGD and MiniMAX Discount, a large Romanian grocery chain, agreed to open MiniMAX Discount supermarkets between late July and mid-September 2009 in four of the fifteen shopping centers that IGD acquired in Romania in the spring of 2008. MiniMAX is already well established in 19 midsize Romanian cities. The partnership represents an important step forward in the strategy to commercially reposition Winmarkt's portfolio and confirms the company's focus on providing food shopping opportunities, along the lines of the Carrefour deal reached in March to add supermarkets to the shopping centers in Turda, Bistrat and Cluj.

MiniMAX Discount serves the needs of local consumers thanks to its range of select products at competitive prices, and its central locations in cities like those that are part of this agreement, where families tend to shop on a limited budget. The new supermarkets have been opened in Vaslui, Braila, Buzau, and Tulcea; in the first three cities they have been located on the lower floors previously occupied by Domo electronics which, following the partnership agreement signed with IGD in April, now occupies larger areas on upper floors. The MiniMAX Discount in Tulcea will be on the ground floor, which has been completely redesigned. The four new MiniMAX Discount stores have an average surface area of approximately 900 square meters.

INCOME STATEMENT REVIEW

For the nine months to 30 September 2009 the Group earned a consolidated net profit of €14.71 million, compared with €41.08 million in the first three quarters of 2008. The bottom line includes net writedowns of properties and investments in course totaling -€12.26 million, versus +€7.14 million in net revaluations of investment property during the first nine months of last year.

The net profit was also higher in 2008 because of the reversal of deferred tax liabilities due to the parent company's acquisition of SIIQ status.

Therefore, if we adjust nine-month results for the effect of property valuations and the one-off tax benefit, the net profit for the period to 30 September 2009 would rise from €14.71 to **€24.42** million, for an **increase** of **€4.54** million on the previous year's profit which would fall from €41.08 to **€19.88** million.

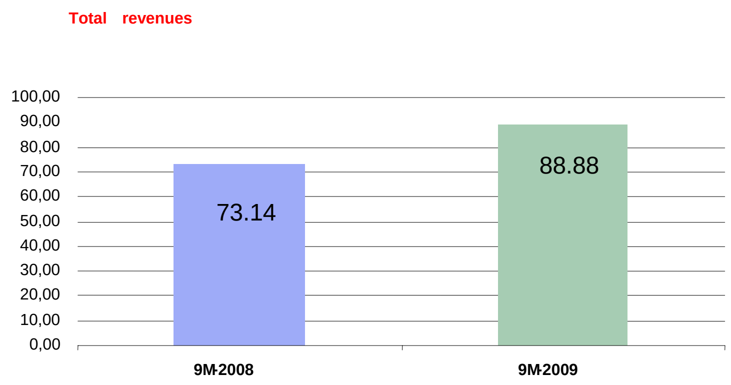
Results are summarized below:

CONSOLIDATED INCOME STATEMENT	9M09	9M08	Δ	%	3Q09	3Q08	Δ	%
Revenues from freehold properties	72.47	55.46	17.00	30.66%	23.81	21.00	2.81	13.41%
Revenues from leasehold properties	6.44	8.34	-1.90	-22.76%	2.02	2.78	-0.76	-27.29%
Revenues from services	4.55	3.07	1.49	48.40%	1.04	0.96	0.08	8.22%
Operating income	**83.46**	**66.87**	**16.59**	**24.81%**	**26.87**	**24.74**	**2.13**	**8.63%**
Other revenues	5.42	6.27	-0.85	-13.58%	1.72	2.86	-1.14	-39.96%
TOTAL REVENUES	**88.88**	**73.14**	**15.74**	**21.52%**	**28.58**	**27.60**	**0.98**	**3.60%**
Other costs	-5.42	-6.27	0.85	-13.58%	-1.72	-2.86	1.14	-39.96%
Direct costs	-17.72	-13.53	-4.20	31.01%	-4.94	-4.75	-0.20	4.15%
Cost of labor	-2.25	-2.19	-0.06	2.78%	-0.68	-0.75	0.07	-9.85%
Divisional gross margin	**63.49**	**51.15**	**12.33**	**24.11%**	**21.25**	**19.24**	**2.01**	**10.46%**
General expenses	-3.14	-2.97	-0.17	5.76%	-0.87	-0.83	-0.04	4.98%
Cost of labor (headquarters)	-4.21	-3.11	-1.09	35.12%	-1.23	-1.22	-0.01	1.15%
EBITDA	**56.14**	**45.06**	**11.08**	**24.59%**	**19.14**	**17.18**	**1.96**	**11.39%**
Depreciation and amortization	-0.63	-0.41	-0.22	55.57%	-0.27	-0.21	-0.06	28.47%
Writedowns	-3.88	0.00	-3.88	n.a.	-0.09	0.00	-0.09	n.a
Change in fair value	-8.38	7.14	-15.52	-217.36%	-0.38	-0.96	0.58	-59.80%
EBIT	**43.25**	**51.79**	**-8.54**	**-16.49%**	**18.40**	**16.01**	**2.39**	**14.85%**
Financial income	2.27	3.86	-1.59	-41.35%	0.21	1.29	-1.08	-83.99%
Financial charges	-28.54	-22.56	-5.98	26.48%	-9.31	-8.41	-0.90	10.57%
Net financial income (charges)	**-26.27**	**-18.70**	**-7.57**	**40.50%**	**-9.10**	**-7.12**	**-1.98**	**27.64%**
PRE-TAX PROFIT	**16.98**	**33.09**	**-16.11**	**-48.70%**	**9.30**	**8.89**	**0.41**	**4.60%**
Income tax for the period	-2.27	7.99	-10.26	-128.39%	-1.73	-2.03	0.30	-14.99%
NET PROFIT	**14.71**	**41.08**	**-26.37**	**-64.20%**	**7.57**	**6.86**	**0.71**	**10.40%**

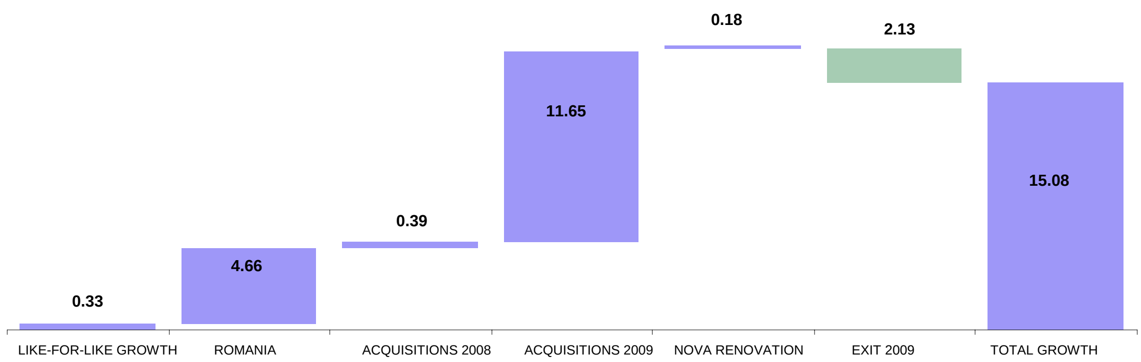
(The consolidated income statement is restated to reflect core operations. Operating income is shown net of "other revenues," which are offset one-to-one by "other costs.")

Revenues

As of 30 September 2009 the Group had earned revenues of €88.88 million, an increase of €15.74 million (+21.52%) on the first nine months of last year.



- ✓ The most significant growth came from the Group's core business, with a 23.75% increase in **rental income.**



The increase of €15.08 million originated as follows:

- 77.25% from the new openings in 2009, including Galleria Gran Rondò (purchased on 30 December 2008), Centro Commerciale Tiburtino (opened on 2 April 2009), and Centro Commerciale Katanè (opened on 5 May 2009)
- 30.92% from the Romanian shopping centers acquired on 29 April 2008
- 2.57% from Centro Commerciale Le Fornaci in Beinasco, acquired at the end of April 2008
- 2.20% from the like-for-like growth of the existing portfolio
- 1.21% from the renovation of Centro Nova
- -14.15% (-€2.13 million) from termination of the lease and therefore loss of rental income on the hypermarket at Centro Nova, as from 1 March 2009; rental expenses also reflect this reduction.

- ✓ **Revenues from services**, amounting to €4.55 million, grew by 48.40% on the same period in 2008. Facility management income was up by 10.34% as a result of contracts for newly opened centers, while the rest of the increase is due primarily to the pilotage business. The latter is closely correlated with new openings and is partially offset by pilotage costs.

- ✓ **Other revenues** (€5.42 million) consist of chargebacks and are offset under costs.

Margins

The divisional gross margin increased by 24.11%, from €51.15 million in the first nine months of 2008 to €63.49 million this year. The table below shows income statement highlights and the trend in margins for the first nine months and for the third quarter of 2009, with comparative figures from the previous year:

CONSOLIDATED INCOME STATEMENT	9M09	9M08	Δ	%	3Q09	3Q08	Δ	%
Margin from freehold properties	61.53	49.38	12.15	24.61%	20.51	18.63	1.88	10.10%
Margin from leasehold properties	0.68	0.89	-0.21	-23.59%	0.28	0.51	-0.23	-44.46%
Margin from services	1.28	0.88	0.39	44.74%	0.46	0.10	0.36	344.62%
DIVISIONAL GROSS MARGIN	**63.49**	**51.15**	**12.33**	**24.11%**	**21.25**	**19.24**	**2.01**	**10.46%**
Cost of labor - headquarters	-4.21	-3.11	-1.09	35.12%	-1.23	-1.22	-0.01	1.15%
General expenses	-3.14	-2.97	-0.17	5.76%	-0.87	-0.83	-0.04	4.98%
EBITDA	**56.14**	**45.06**	**11.08**	**24.59%**	**19.14**	**17.18**	**1.96**	**11.39%**
Depreciation and amortization	-0.63	-0.41	-0.22	55.57%	-0.27	-0.21	-0.06	28.47%
Writedowns	-3.88	0.00	-3.88		-0.09	0.00	-0.09	
Change in fair value	-8.38	7.14	-15.52	-217.36%	-0.38	-0.96	0.58	-59.80%
EBIT	**43.25**	**51.79**	**-8.54**	**-16.49%**	**18.40**	**16.01**	**2.39**	**14.85%**
Net financial income (charges)	-26.27	-18.70	-7.57	40.50%	-9.10	-7.12	-1.98	27.64%
PRE-TAX PROFIT	**16.98**	**33.09**	**-16.11**	**-48.70%**	**9.30**	**8.89**	**0.41**	**4.60%**
Income tax for the period	-2.27	7.99	-10.26	-128.39%	-1.73	-2.03	0.30	-14.99%
NET PROFIT	**14.71**	**41.08**	**-26.37**	**-64.20%**	**7.57**	**6.86**	**0.71**	**10.40%**

- ✓ **SBU 1 - Property leasing - margin from freehold properties:** for the first nine months of 2009 the margin from freehold properties came to €61.53 million, compared with €49.38 million the previous year (+24.61%). This amounts to 84.91% of associated revenues.

- ✓ **SBU 1 - Property leasing - margin from leasehold properties:** this balance showed a slight decrease. As a percentage of revenues it came to 10.57%.

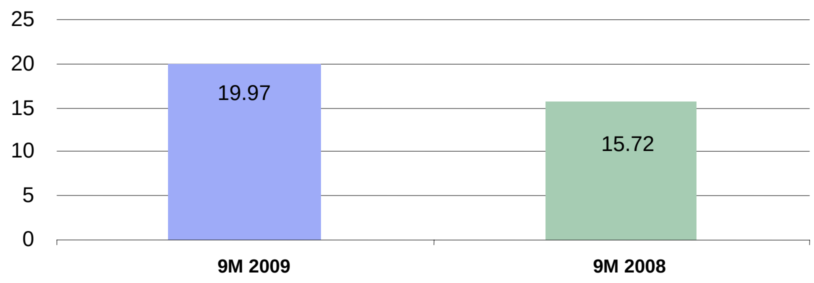
- ✓ **SBU 2 - Services - margin from services:** in the first nine months of 2009, the margin from services totaled €1.28 million, an increase of 44.74% on the previous year. The service business does not absorb capital and earns a 28.02% margin on revenues. The main cost items are labor and pilotage costs.

EBITDA

EBITDA came to €56.14 million, an increase of €11.08 million on the first nine months of last year (+24.59%).

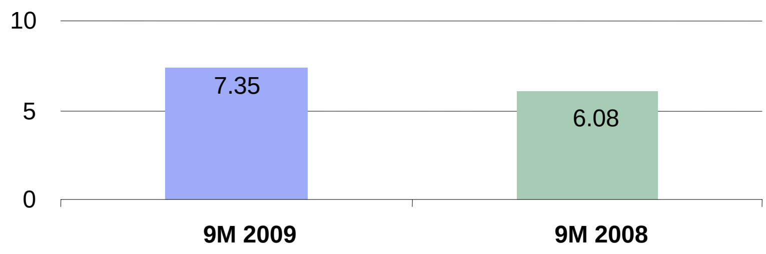
Direct costs, including direct labor, amounted to €19.97 million. The increase was less than proportional to the growth in revenues.

Direct costs



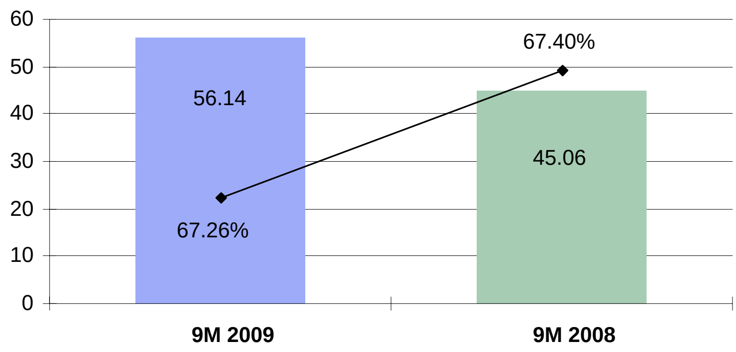
General expenses, including the cost of labor at headquarters, rose from €6.08 million in 2008 to €7.35 million.

General expenses

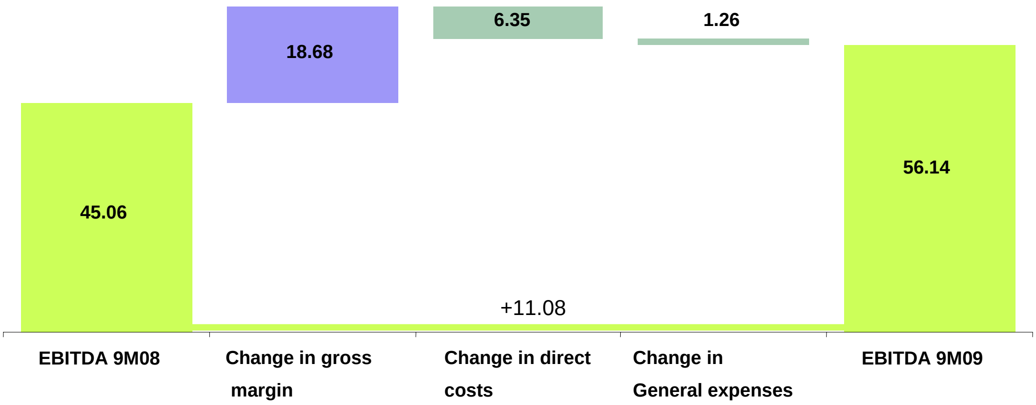


The **EBITDA margin**, calculated as a percentage of operating income (net of "other revenues"), went from 67.40% in the first nine months of last year to 67.26%.

EBITDA & EBITDA MARGIN

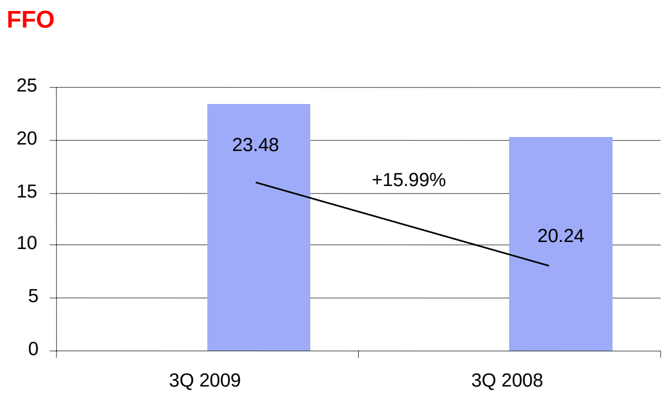


The change in EBITDA between the first nine months of 2008 and the corresponding period this year is shown below:



FFO

Funds from operations (FFO), an important indicator used in the real estate market, defines cash flow based on the profit net of taxes, writedowns, fair value adjustments, and depreciation and amortization. It increased by 15.99%.



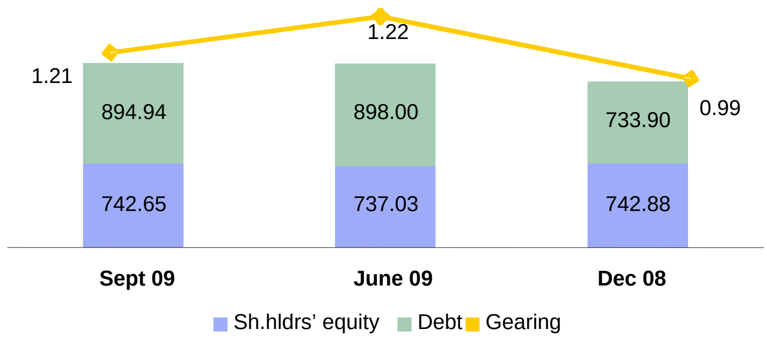
EBIT

EBIT, amounting to €43.25 million, decreased by 16.49% on the previous year due to the writedown of properties on the basis of independent appraisals at 30 June 2009 by CB Richard Ellis. Corresponding to about 0.80% of total property values, the net writedowns are modest in scope, as confirmation of the mix and quality of the Group's portfolio.

Net financial income (charges)

Net financial charges increased from €18.70 million in the first three quarters of 2008 to €26.27 million this year. The growth reflects the Group's higher net debt (€894.94 million at 30 September 2009) as a result of its expansion. With respect to 30 June 2009, net debt decreased by €3.06 million. The gearing ratio followed a similar trend, moving from **0.99** at 31 December 2008 to **1.22** at 30 June 2009, and back to **1.21** at the close of September.

in EUR/million	*30/09/09*	*30/06/09*	*31/12/08*
NET DEBT	**894.94**	**898.00**	**733.90**



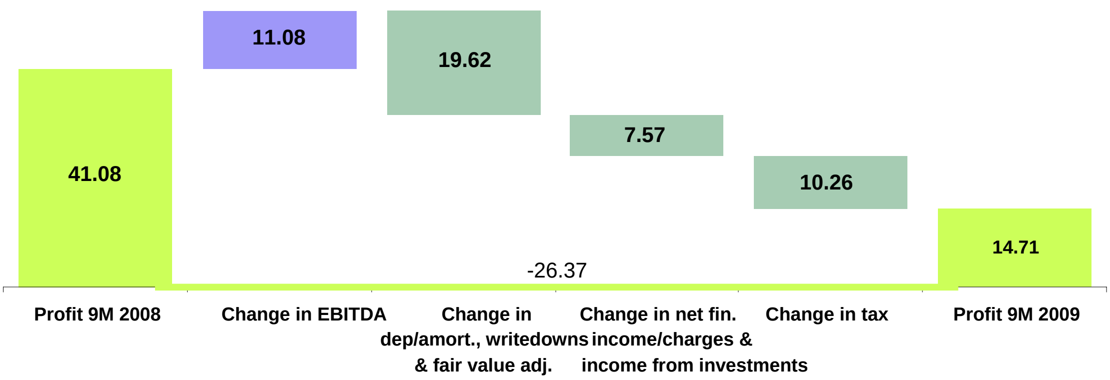
Tax

Current and deferred tax, amounting to €2.27 million for the period to 30 September 2009, comes to 13.37% of the pre-tax profit and reflects the tax rules applicable to SIIQs.

The balances for the two periods are not comparable, due to the reversal of deferred tax liabilities provided on the higher value of properties up to 31 December 2007 and payment of the substitute tax.

Net profit

The following chart shows the change in net profit with respect to the first nine months of last year.



BALANCE SHEET AND FINANCIAL REVIEW

The IGD Group's balance sheet and financial situation at 30 September 2009 can be summarized as follows:

SOURCE / USE OF FUNDS							
	30/09/09	30/06/09	Δ	%	31/12/08	Δ	%
Fixed assets	1,632.40	1,627.51	4.89	0.30%	1,516.18	116.22	7.67%
Net working capital	80.47	81.73	(1.26)	-1.54%	42.76	37.71	88.19%
Other long-term liabilities	(75.28)	(74.21)	(1.07)	1.44%	(82.16)	6.88	-8.37%
TOTAL USE OF FUNDS	**1,637.59**	**1,635.03**	**2.56**	**0.16%**	**1,476.78**	**160.81**	**10.89%**
Shareholders' equity	742.65	737.03	5.62	0.76%	742.88	(0.23)	-0.03%
Net debt	894.94	898.00	(3.06)	-0.34%	733.90	161.04	21.94%
TOTAL SOURCE OF FUNDS	**1,637.59**	**1,635.03**	**2.56**	**0.16%**	**1,476.78**	**160.81**	**10.89%**

The principal changes in the third quarter of 2009 (compared with 30 June 2009) are as follows:

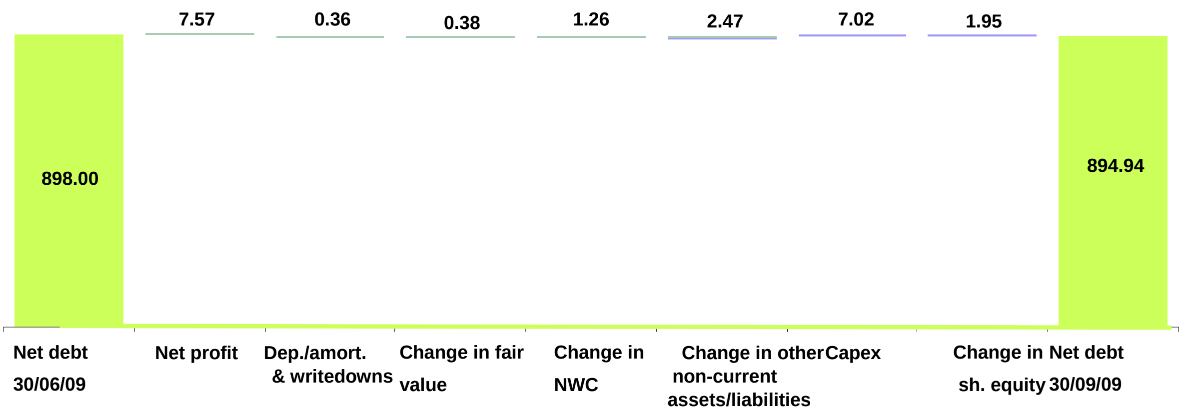
- ✓ **Fixed assets.** These rose from €1,627.51 million at 30 June 2009 to €1,632.40 million at 30 September. The increase of €4.89 million is due mainly to the following additions and disposals:
  - ✓ **Assets under construction** (+€6.34 million), mostly for:
    - ➢ additional down payments under the preliminary contracts for the shopping centers in Catania and Palermo;
    - ➢ progress with the retail section of the multifunctional complex in Livorno.
  - ✓ **Deferred tax assets** (+€0.34 million), mostly due to:
    - ➢ the recognition of deferred tax assets on mortgage hedging instruments (IRS).
  - ✓ **Sundry receivables and other non-current assets** (-€1.72 million), mainly for:
    - ➢ Cancellation of the preliminary contract for the purchase of the mall in Peschiera Borromeo, resulting in full reimbursement of the down payment of €1.48 million.

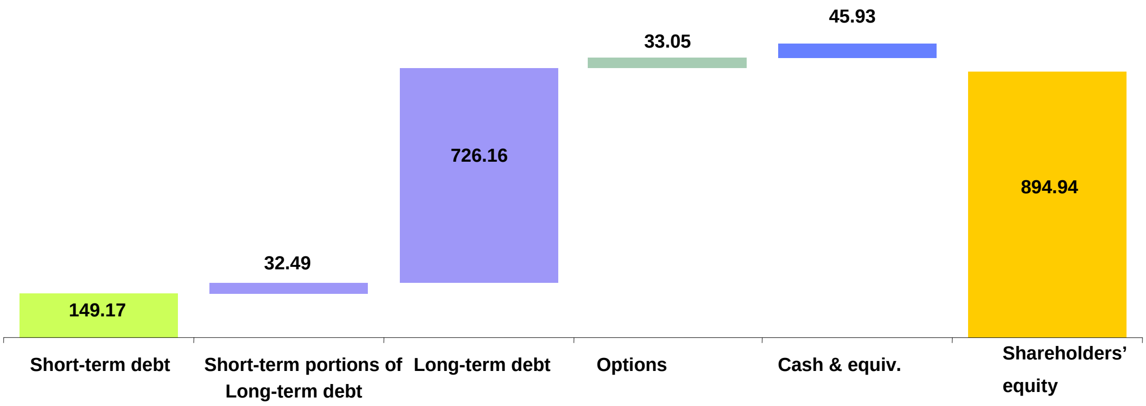
- ✓ **Net working capital** (-€1.26 million), mostly due to:
  - ➢ inventory for work in progress related to land, buildings and urbanization works underway at the multifunctional complex in Livorno (+€0.84 million);
  - ➢ other current assets (-€3.51 million), mainly because of the use of a VAT credit;
  - ➢ other current liabilities, which essentially decreased because of the refund of security deposits that were replaced by guarantees (€+0.74 million).

- ➢ **Other non-current liabilities** (-1.07 million), mostly due to:
  - ➢ the recognition of deferred tax liabilities stemming primarily from the fair value adjustment of investment property for €0.70 million.

- ✓ **Shareholders' equity:** €742.65 million at 30 September 2009; most of the increase (€5.62 million) is due to:
  - ➢ the decrease in derivatives accounted for using the cash flow hedge method;
  - ➢ the third-quarter profit of €7.57 million.

Net debt: Net debt amounts to €894.94 million, a decrease of €3.06 million since 30 June, as the cash flow produced during the quarter and the reduction in net working capital were greater than investments net of disposals.





The item “Short-term portions of long-term debt” shown in the graph above includes the current portion of mortgages, leasing liabilities and bond debt.

Segment reporting

The income statement and balance sheet are broken down below by business segment, followed by a geographical breakdown of revenues from freehold properties.

INCOME STATEMENT	9M09	9M08	9M09	9M08	9M09	9M08	9M09	9M08
	RENT		SERVICES		MUTUAL		TOTAL	
REVENUES	**78.90**	**63.80**	**4.55**	**3.07**	**5.42**	**6.27**	**88.88**	**73.14**
DIRECT COSTS	16.70	13.53	3.28	2.19	-5.42	-6.27	25.39	21.99
DIVISIONAL GROSS MARGIN	**62.21**	**50.27**	**1.28**	**0.88**	**0.00**	**0.00**	**63.49**	**51.15**
MUTUAL COSTS					7.35	6.08	7.35	6.08
EBITDA	**62.21**	**50.27**	**1.28**	**0.88**	**-7.35**	**-6.08**	**56.14**	**45.06**
WRITE-DOWNS/REVAL./ DEP. & AMORT.	-10.23	6.79	-0.06	-0.06	-2.60	0.00	-12.89	6.73
EBIT	**51.98**	**57.06**	**1.21**	**0.82**	**-9.95**	**-6.08**	**43.25**	**51.79**
NET FINANCIAL INCOME (CHARGES)							**-26.27**	**-18.70**
TAX							**-2.27**	**7.99**
PROFIT							**14.71**	**41.08**

BALANCE SHEET	30/09/09	30/06/09	30/09/09	30/06/09	30/09/09	30/06/09	30/09/09	30/06/09
	RENT		SERVICES		MUTUAL		TOTAL	
PROPERTY, PLANT AND EQUIPMENT	1,360.64	1,360.67	0.00	0.00	7.83	7.96	1,368.48	1,368.63
OTHER NON-CURRENT ASSETS	0.00	0.00	0.00	0.00	30.32	31.63	30.32	31.63
CURRENT INVESTMENTS	233.59	227.25	0.00	0.00	0.00	0.00	233.59	227.25
NET WORKING CAPITAL	39.15	37.15	0.44	0.43	40.88	44.15	80.47	81.74
OTHER NON-CURRENT LIABILITIES	-74.86	-73.82	-0.42	-0.39			-75.27	-74.21
TOTAL USE OF FUNDS	**1,558.53**	**1,551.25**	**0.02**	**0.04**	**79.03**	**83.74**	**1,637.59**	**1,635.03**
NET DEBT	819.59	817.90	-3.69	-3.64	79.03	83.74	894.94	898.00
EQUITY	738.94	733.35	3.71	3.69			742.65	737.03
TOTAL SOURCE OF FUNDS	**1,558.53**	**1,551.25**	**0.02**	**0.04**	**79.03**	**83.74**	**1,637.59**	**1,635.03**

REVENUES FROM FREEHOLD PROPERTIES	9M09	9M08	9M09	9M08	9M09	9M08	9M09	9M08
	NORTHERN ITALY		CENTRAL/SOUTHERN ITALY & ISLANDS		ABROAD		TOTAL	
RENTAL INCOME	18.30	15.51	10.03	9.67	13.01	8.34	41.33	33.53
BUSINESS LEASE INCOME	11.09	10.88	18.33	9.44	0.00	0.00	29.42	20.32
TEMPORARY LOCATION RENTALS	0.78	0.78	0.60	0.53	0.00	0.00	1.38	1.31
OTHER REVENUES	0.06	0.04	0.00	0.00	0.26	0.26	0.33	0.31
TOTAL	**30.24**	**27.22**	**28.95**	**19.64**	**13.27**	**8.61**	**72.47**	**55.46**

SUBSEQUENT EVENTS

On 8 October, IGD SIIQ S.p.A. acquired from the related party Coop Adriatica 100% of the company Faenza Sviluppo Area Marcucci S.r.l., which owns the "Le Maioliche" shopping center in Faenza. The price for the acquisition was €13.8 million, while the total investment—taking account of acquired debt—comes to €85.3 million.

The shopping center was inaugurated in June 2009 and covers a total GLA 31,948 of square meters. It consists of an Ipercoop (hypermarket) with a GLA of about 9,300 square meters and a mall containing 41 shops, services and administrative facilities, as well as five midsize stores. Three other midsize stores are located just outside the shopping center. Major retailers include H&M, Trony, Decathlon, Deichmann, and Maison du Monde.

In late October, IGD SIIQ S.p.A. finalized the purchase of the entire Centro Commerciale Katanè in Gravina (outside Catania), for a total investment of €98.4 million. This center has a 15,000 square meter mall with 70 stores (six of them medium-large), which IGD has been managing since May 2009, and a hypermarket with 8,000 square meters of floor space (GLA of 13,500 square meters) that IGD took over from Ipercoop Sicilia in the preliminary purchase contract with Iniziative Immobiliari Siciliane. At the same time, Ipercoop Sicilia and IGD set up an 18-year lease agreement contract for the hypermarket.

In October IGD took out a €30 million loan from Cassa di Risparmio del Veneto, putting a mortgage on the Mondovicino property. The loan calls for an interest-only period of 18 months, followed by quarterly payments over 15 years.

IGD GROUP

Consolidated financial statements at 30 September 2009

Consolidated income statement

in EUR/million	*9M 2009 (A)*	*9M 2008 (B)*	*Change (A-B)*	*3Q 2009 (C)*	*3Q 2008 (D)*	*Change (C-D)*
Revenues:	78.72	63.57	15.15	25.80	24.09	1.71
Other income:	10.16	9.57	0.59	2.78	3.51	(0.73)
Total operating revenues and income	**88.88**	**73.14**	**15.74**	**28.58**	**27.60**	**0.98**
Change in inventory for work in progress	3.09	52.12	(49.03)	0.84	0.00	0.84
Cost of work in progress	(3.86)	(52.12)	48.26	(0.84)	0.00	(0.84)
Income (loss) from work in progress	**(0.77)**	**0.00**	**(0.77)**	**0.00**	**0.00**	**0.00**
Material and service costs:	20.56	20.19	0.37	6.08	7.38	(1.30)
Cost of labor	5.58	4.30	1.28	1.62	1.49	0.13
Other operating expenses	5.83	3.59	2.24	1.74	1.55	0.19
Total operating expenses	**31.97**	**28.08**	**3.89**	**9.44**	**10.42**	**(0.98)**
EBITDA	**56.14**	**45.06**	**11.08**	**19.14**	**17.18**	**1.96**
(Depreciation & amortization)	(0.63)	(0.41)	(0.22)	(0.27)	(0.21)	(0.06)
(Work in progress impairment)	(3.88)	0.00	(3.88)	(0.09)	0.00	(0.09)
Fair value change - increases / (decreases)	(8.38)	7.14	(15.52)	(0.38)	(0.96)	0.58
EBIT	**43.25**	**51.79**	**(8.54)**	**18.40**	**16.01**	**2.39**
Financial income	2.27	3.86	(1.59)	0.21	1.29	(1.08)
Financial charges	28.54	22.56	5.98	9.31	8.41	0.90
Net financial income (charges)	**(26.27)**	**(18.70)**	**(7.57)**	**(9.10)**	**(7.12)**	**(1.98)**
PRE-TAX PROFIT	16.98	33.09	(16.11)	9.30	8.89	0.41
Income tax	2.27	(7.99)	10.26	1.73	2.03	(0.30)
NET PROFIT FOR THE PERIOD	**14.71**	**41.08**	**(26.37)**	**7.57**	**6.86**	**0.71**
Attributable to:						
* Parent company	14.71	41.09	(26.38)	7.57	6.87	0.70
* Minority interests	0.00	(0.01)	0.01	0.00	(0.01)	0.01

Consolidated statement of comprehensive income

in EUR/million	9M 2009 (A)	9M 2008 (B)	Change (A-B)	3Q 2009 (C)	3Q 2008 (D)	Change (C-D)
Profit for the period	**14.71**	**41.08**	**(26.37)**	**7.57**	**6.86**	**0.71**
Other components of comprehensive income:						
Exchange gains (losses) from translation of foreign currency financial statements	0.39	(0.38)	0.77	0.02	(0.40)	0.43
Adjustment of deferred taxes on convertible loan	0.12	0.00	0.12	0.12	0.00	0.12
Net change in cash flow hedge reserve, gross of tax effects	(6.81)	(1.10)	(5.71)	(2.91)	(4.42)	1.51
Tax effects on components of comprehensive income	1.87	0.30	1.57	0.80	1.22	(0.42)
Other components of comprehensive income, net of tax effects	**(4.43)**	**(1.18)**	**(3.25)**	**(1.96)**	**(3.60)**	**1.64**
Total comprehensive income for the period	**10.28**	**39.90**	**(29.62)**	**5.61**	**3.26**	**2.35**
Total comprehensive income for the period attributable to:						
Parent company shareholders	10.28	39.91	(29.63)	5.61	3.27	2.34
Minority interests	0.00	(0.01)	0.01	0.00	(0.01)	0.01

Consolidated balance sheet

in EUR/million	30/09/09 (A)	30/06/09 (B)	31/12/08 (C)	Change (A-B)	Change (A-C)
NON-CURRENT ASSETS:					
Intangible assets					
- Intangible assets with finite useful lives	0.14	0.16	0.19	(0.02)	(0.05)
- Goodwill	11.84	11.72	10.75	0.12	1.09
	11.98	**11.88**	**10.94**	**0.10**	**1.04**
Property, plant, and equipment					
- Investment property	1,356.51	1,356.51	1,245.14	0.00	111.37
- Buildings	7.83	7.96	0.00	(0.13)	7.83
- Plant and machinery	1.07	1.08	1.13	(0.01)	(0.06)
- Equipment and other assets	1.35	1.42	0.69	(0.07)	0.66
- Leasehold improvements	1.70	1.66	1.66	0.04	0.04
- Assets under construction	233.59	227.25	241.89	6.34	(8.30)
	1,602.05	**1,595.88**	**1,490.51**	**6.17**	**111.54**
Other non-current assets					
- Deferred tax assets	11.07	10.73	8.10	0.34	2.97
- Sundry receivables and other	7.30	9.02	6.63	(1.72)	0.67
- Non-current financial assets	0.02	0.02	0.03	0.00	(0.01)
	18.39	**19.77**	**14.76**	**(1.38)**	**3.63**
TOTAL NON-CURRENT ASSETS (A)	**1,632.42**	**1,627.53**	**1,516.21**	**4.89**	**116.21**
CURRENT ASSETS:					
Inventory for work in progress	53.09	52.25	49.97	0.84	3.12
Inventories	0.01	0.01	0.01	0.00	0.00
Trade and other receivables	13.11	13.02	10.75	0.09	2.36
Other current assets	49.23	52.74	31.36	(3.51)	17.87
Financial receivables and other current financial assets	0.08	0.94	0.71	(0.86)	(0.63)
Cash and cash equivalents	45.85	16.30	65.89	29.55	(20.04)
TOTAL CURRENT ASSETS (B)	**161.37**	**135.26**	**158.69**	**26.11**	**2.68**
TOTAL ASSETS (A + B)	**1,793.79**	**1,762.79**	**1,674.90**	**31.00**	**118.89**
SHAREHOLDERS' EQUITY:					
parent company's share	742.65	737.03	742.82	5.62	(0.17)
minority interests	0.00	0.00	0.06	0.00	(0.06)
TOTAL SHAREHOLDERS' EQUITY (C)	**742.65**	**737.03**	**742.88**	**5.62**	**(0.23)**
NON-CURRENT LIABILITIES:					
Non-current financial liabilities	759.23	731.04	598.04	28.19	161.19
Provision for employee severance indemnities	0.56	0.52	0.50	0.04	0.06
Deferred tax liabilities	41.72	41.02	41.38	0.70	0.34
General provisions	1.15	0.75	2.55	0.40	(1.40)
Sundry payables and other non-current liabilities	31.85	31.92	37.73	(0.07)	(5.88)
TOTAL NON-CURRENT LIABILITIES (D)	**834.51**	**805.25**	**680.20**	**29.26**	**154.31**
CURRENT LIABILITIES:					
Current financial liabilities	181.66	184.22	202.49	(2.56)	(20.83)
Trade and other payables	21.50	21.86	30.86	(0.36)	(9.36)
Current tax liabilities	8.37	8.59	9.89	(0.22)	(1.52)
Other current liabilities	5.10	5.84	8.58	(0.74)	(3.48)
TOTAL CURRENT LIABILITIES (E)	**216.63**	**220.51**	**251.82**	**(3.88)**	**(35.19)**
TOTAL LIABILITIES (F = D + E)	**1,051.14**	**1,025.76**	**932.02**	**25.38**	**119.12**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES (C + F)	**1,793.79**	**1,762.79**	**1,674.90**	**31.00**	**118.89**

Consolidated statement of changes in equity

	Share capital	Share premium reserve	Legal reserve	Reserve for first-time adoption of IAS/IFRS	Euro conversion reserve	Goodwill reserve	Cash flow hedge reserve	IPO and capital increase reserves	Reserve for treasury shares	Bond issue reserve	Fair value reserve	Translation reserve	Undistributed earnings reserve	Profit (losses) carried forward	Shareholders' equity	Minority interests	Total
Balance at 01/01/09	**309.25**	**147.73**	**4.13**	**(0.96)**	**0.02**	**13.74**	**3.32**	**(7.99)**	**0.00**	**21.38**	**187.58**	**0.00**	**1.78**	**61.03**	**741.01**	**0.16**	**741.17**
Profit for the period														41.09	41.09	(0.01)	41.08
Other comprehensive income (losses)							(0.56)					(0.38)	(0.23)		(1.18)		(1.18)
Total comprehensive income (losses)							**(0.56)**					**(0.38)**	**(0.23)**	**41.09**	**39.91**	**(0.01)**	**39.90**
Purchase of treasury shares	(10.98)								(11.28)						(22.25)		(22.25)
Change in scope of consolidation															0.00	7.90	7.90
Allocation of 2007 profit																	
- dividends														(16.78)	(16.78)		(16.78)
- to undistributed earnings reserve													11.87	(11.87)	0.00		0.00
- to legal reserve			2.02											(2.02)	0.00		0.00
- to other reserves											18.24			(18.24)	0.00		0.00
Balance at 30 September 2008	**298.27**	**147.73**	**6.16**	**(0.96)**	**0.02**	**13.74**	**2.76**	**(7.99)**	**(11.28)**	**21.38**	**205.81**	**(0.38)**	**13.42**	**53.22**	**741.90**	**8.05**	**749.95**

	Share capital	Share premium reserve	Legal reserve	Reserve for first-time adoption of IAS/IFRS	Euro conversion reserve	Goodwill reserve	Cash flow hedge reserve	IPO and capital increase reserves	Reserve for treasury shares	Bond issue reserve	Fair value reserve	Translation reserve	Undistributed earnings reserve	Profit (losses) carried forward	Shareholders' equity	Minority interests	Total
Balance at 01/01/09	**298.27**	**147.73**	**6.16**	**(0.96)**	**0.02**	**13.74**	**(0.86)**	**(7.99)**	**(11.28)**	**27.61**	**205.81**	**0.60**	**8.91**	**55.05**	**742.82**	**0.06**	**742.88**
Profit for the period														14.71	14.71		14.71
Other comprehensive income (losses)							(3.35)			0.12		0.39	(1.59)		(4.43)		(4.43)
Total comprehensive income (losses)							**(3.35)**			**0.12**		**0.39**	**(1.59)**	**14.71**	**10.28**		**10.28**
Change in scope of consolidation															**0.00**	(0.06)	**(0.06)**
Allocation of 2008 profit																	
- dividends														(10.44)	**(10.44)**		**(10.44)**
- coverage of IAS/IFRS effects				0.96				7.99						(8.95)	**0.00**		**0.00**
- to undistributed earnings reserve													9.95	(9.95)	**0.00**		**0.00**
- to legal reserve			0.63											(0.63)	**0.00**		**0.00**
- to other reserves											20.87			(20.87)	**0.00**		**0.00**
Balance at 30 September 2009	**298.27**	**147.73**	**6.78**	**0.00**	**0.02**	**13.74**	**(4.20)**	**0.00**	**(11.28)**	**27.73**	**226.68**	**0.98**	**17.27**	**18.92**	**742.65**	**(0.00)**	**742.65**

Consolidated cash flow statement

CASH FLOW STATEMENT FOR THE PERIOD ENDED:	*30/09/09*	*30/09/08*
(EUR/million)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the period	**14.71**	**41.08**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
(Capital gains) capital losses and other non-monetary items	2.28	(0.51)
Depreciation and amortization	0.63	0.41
Writedown of work in progress	3.88	0.00
Net change in (deferred tax assets)/provision for deferred tax liabilities	(0.75)	(42.47)
Change in fair value of investment property	8.38	(7.14)
Change in inventory for work in progress	(3.12)	(52.37)
Net change in current assets and liabilities	(34.57)	15.03
Net change in non-current assets and liabilities	(7.89)	30.46
CASH FLOW FROM OPERATING ACTIVITIES (a)	**(16.46)**	**(15.50)**
Investments in fixed assets	(125.48)	(53.20)
Equity investments in subsidiaries	0.00	(199.55)
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(125.48)**	**(252.75)**
Change in non-current financial assets	0.00	(0.01)
Change in financial receivables and other current financial assets	0.62	40.13
Purchase of treasury shares	0.00	(22.25)
Change in translation reserve	0.39	(0.38)
Convertible bond issue	0.12	0.00
Change in borrowings	(0.06)	7.90
Distribution of dividends	(10.44)	(16.78)
Change in current debt	(20.83)	122.68
Change in non-current debt	152.11	26.76
CASH FLOW FROM FINANCING ACTIVITIES (c)	**121.91**	**158.06**
NET INCREASE (DECREASE) IN CASH BALANCE	**(20.03)**	**(110.19)**
CASH BALANCE AT BEGINNING OF YEAR	65.89	123.07
CASH ACQUIRED THROUGH THE PURCHASE OF CONSOLIDATED EQUITY INVESTMENTS	0.00	8.96
CASH BALANCE AT END OF YEAR	**45.85**	**21.84**

Net financial position

in EUR/million	*30/09/09*	*30/06/09*	*31/12/08*
Cash and cash equivalents	(45.85)	(16.30)	(65.89)
Financial receivables and other current financial assets	(0.08)	(0.94)	(0.71)
LIQUIDITY	**(45.93)**	**(17.24)**	**(66.60)**
Current financial liabilities	149.17	154.91	169.38
Convertible bond loan - current portion	1.48	0.03	2.93
Mortgage loans - current portion	29.15	27.44	28.61
Leasing - current portion	1.85	1.84	1.57
CURRENT DEBT	**181.66**	**184.22**	**202.49**
CURRENT NET DEBT	**135.73**	**166.98**	**135.89**
Non-current financial assets	(0.02)	(0.02)	(0.03)
Convertible bond	210.13	208.47	205.16
Non-current financial liabilities due to other sources of finance	73.26	73.31	62.40
Non-current financial liabilities	475.84	449.26	330.48
NON-CURRENT DEBT	**759.21**	**731.02**	**598.01**
NET DEBT	**894.94**	**898.00**	**733.90**

See the directors' report for comments.

Preparation criteria and scope of consolidation

Introduction

The interim management statement and consolidated accounts of the Immobiliare Grande Distribuzione Group at 30 September 2009 (unaudited) were drafted in compliance with Art. 154-*ter* of Legislative Decree 58/1998 and with the accounting and measurement standards established by IFRS, which were adopted by the European Commission according to Article 6 of EC Regulation 1606/2002 of the European Parliament and the Council of 19 July 2002 concerning the application of international accounting standards. The interim management statement at 30 September 2009 was approved and authorized for publication by the Board of Directors on 13 November 2009.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 30 September 2009, prepared by the consolidated companies and adjusted, where necessary, to align them with the Group's IFRS-compliant accounting and classification policies. The accounting standards, accounting policies, and valuation methods are the same as those used to prepare the consolidated financial statements at 31 December 2008 and the condensed consolidated half-year financial statements at 30 June 2009.

The valuation and reporting of book values are based on the IAS/IFRS and their interpretations currently in effect; they are therefore subject to modification in order to reflect any changes that may occur between this writing and 31 December 2009 as a result of the European Commission's future endorsement of new standards, new interpretations, or guidelines issued by the International Financial Reporting Interpretation Committee (IFRIC).

The consolidated financial statements, tables and notes are expressed in millions of euro (EUR/million), unless otherwise specified.

In accordance with CONSOB instructions, income statement figures are provided for the quarter under review and for the year-to-date; they are compared with figures for the same periods last year. Balance sheet figures, which refer to the end date of the quarter, are compared with the end date of the previous quarter and the previous financial year. Therefore, comments on income statement items refer to a comparison with the first nine months of 2008, while balance sheet items are compared with figures at 30 June 2009.

The use of estimates broadly reflects the practice followed in the year-end financial statements.

Deferred tax assets and liabilities have been calculated in addition to current taxes.

Scope of consolidation

The consolidated financial statements have been drawn up on the basis of the financial statements at 30 September 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 December 2008, the scope of consolidation has changed due to the deconsolidation of Consorzio dei Proprietari del Centro Leonardo and Consorzio di Costruzione Forte di Brondolo. The deconsolidation is not significant, given the consortiums' negligible size with respect to the Group as a whole.

The following table list the companies consolidated by the IGD Group at 30 September 2009.

Name	*% held*	*Control*	*Registered office*	*Share capital (in EUR)*	*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
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 Srl	80%**	Immobiliare Larice S.r.l.	Livorno, via Gino Graziani 6	60,000,000.00	Line-by-line	Construction firm
Win Magazin SA	90%*	Immobiliare Larice S.r.l.	Bucharest, Romania	31,128.00	Line-by-line	Commercial center management
Winmarkt Management Srl	100%	Win Magazin SA	Bucharest, Romania	274,014.00	Line-by-line	Agency and facility management services
Nikefin Asti Srl	100%	IGD SIIQ SpA	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 & call option on minority interest.***

For comments on the balance sheet, financial situation and income statement, see the reviews provided above.

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Certification of the interim management statement pursuant to Art.154-*bis* (2) of Legislative Decree 58/98

I, Grazia Margherita Piolanti, in my capacity as financial reporting officer of IGD SIIQ SpA, hereby declare in accordance with Art. 154-*bis* (2) of Legislative Decree 58/98 that the figures in the Interim Management Statement at 30 September 2009 correspond to the company's records, ledgers and accounting entries.

13 November 2009

Grazia Margherita Piolanti
Financial Reporting Officer