PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERMEDIATE MANAGEMENT STATEMENT AT 31 MARCH 2010

Results showing growth in first quarter 2010:

- **Total revenues: €29.90 million (an increase of 11.53% with respect to the €26.81 million recorded at 31 March 2009)**
- **EBITDA: €20.10 million (an increase of 17.74% with respect to the €17.07 million recorded at 31 March 2009)**
- **EBITDA MARGIN: 71.58% (a rise of 4.71% compared to the 68.36% reported at 31 March 2009)**
- **EBIT: €19.62 million (an increase of 18.64% with respect to the €16.54 million recorded at 31 March 2009)**
- **Net profit: €8.46 million (an increase of 15.89% with respect to the €7.30 million recorded at 31 March 2009)**
- **Net debt amounts to €1.029 billion (compared to €1.027 billion at 31 December 2009)**

Bologna, 13 May 2010. Today the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A., a company active in the retail real estate sector and listed on the Star segment of the Italian Stock Exchange examined and approved the Intermediate Management Statement at 31 March 2010 which shows revenues of €29.90 million (+11.53% with respect to first quarter 2009) and a profit in the period of €8.46 million (+15.89% with respect to first quarter 2009) in a meeting chaired by Gilberto Coffari.

Principal Results at 31 March 2010

The IGD Group generated **total revenues** at 31 March 2010 of €**29.90 million**, **an increase of 11.53%** with respect to the €26.81 million recorded in 2009 This increase is primarily due to the new openings made in 2009. More in detail, the most significant growth came from the Group's core business, the rental business, where revenues rose 12.03% with respect to the same period in 2009. Revenues from services rose 21.69% with respect to the same period in 2009 to €1.12 million.

The IGD Group's **EBITDA** at 31 March 2010 amounted to €**20.10 million**, an **increase of 17.74%** with respect to the €17.07 million reported at 31 March 2009.

The **Ebitda margin**, (EBITDA as a percentage of operating revenues), **rose 4.71% from the 68.36% reported in first quarter 2009 to 71.58%**.

Direct costs, including direct personnel expense, rose 1.93% with respect to the same period in the prior year to €5.82 million, an increase that is less than proportional to the increase in income from the rental business. General expenses, including payroll costs at headquarters, dropped slightly on the same period in the prior year to €2.23 million.

The IGD Group's **EBIT** at 31 March 2010 amounted to €**19.62 million, an increase of 18.64%** compared to the €16.54 million reported at 31 March 2009.

Tax, both current and deferred, totalled €1.30 million at 31 March 2010, reflecting a tax rate of 13.39%.

The Group's consolidated **net profit** at 31 March 2010 **rose 15.89%** with respect to the €7.30 million recorded at 31 March 2009 to **€8.46 million**. This increase is primarily attributable to the increase in revenues following the new openings in 2009.

The **Funds from Operations** (FFO) [1] , a significant indicator used to value the performance of real estate investment trusts, rose from €8.86 million at 31 March 2009 to €**9.89 million** at 31 March 2010, an increase of 11.63%.

The IGD Group's **net debt** at 31 March 2010 amounted to €**1.029 billion**, largely unchanged with respect to 31 December 2009 when it was €1.027 billion.

"*We are very satisfied with the excellent results achieved by the Group in the first quarter of 2010, a period which was still difficult due to the persistent uncertainties and risks linked to the unfavourable global market conditions, particularly with regard to the financial markets and the continuous drop in consumption which significantly impacts both the Italian and the international real estate sectors"* stated **Claudio Albertini**, **Chief Executive Officer of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A..** "*In 2010 the IGD Group intends to continue with its development plan which calls for the acquisition of two new shopping centers (Palermo and Conegliano Veneto), as well as the repositioning of the existing portfolio and the advancement of the investments in the pipeline".*

IGD's Board of Directors also approved the project of merger by incorporation in Igd Immobiliare Grande Distribuzione Siiq S.p.A. of the subsidiary Faenza Sviluppo – Area Marcucci S.r.l., owner of the shopping center Le Maioliche in Faenza.

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the Consolidated Finance Act (TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.
Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

The Intermediate Management Statement at 31 March 2010 will be made available to the general public at the company's registered office and at Borsa Italiana S.p.A. and will also be made available in the Investor Relations section of the company's website www.gruppoigd.it *in accordance with the law.*

[1] A figure used in the real estate market to define the cash flow from their operations beginning with net profit, less tax, writedowns, change in fair value, amortization and depreciation.

IGD Immobiliare Grande Distribuzione SIIQ SpA - Igd Siiq is one of the leading players in Italy's retail real estate market: it develops and manages commercial centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, to date it is the only SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1,724.86 million at 31 December 2009, comprised of, in Italy, 17 hypermarkets, 16 shopping centers, 4 plots of land for development, 1 property held for trading, an additional 6 real estate properties, as well as three shopping centers through RGD, a 50/50 joint venture with Beni Stabili. Following the acquisition of the company Winmark Magazine SA in Spring 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio.

www.gruppoigd.it

CONTACTS INVESTOR RELATIONS

CLAUDIA CONTARINI
Investor Relations
+39 051 509213
claudia.contarini@gruppoigd.it

ELISA ZANICHELI
IR Assistant
+39 051 509242
elisa.zanicheli@gruppoigd.it

CONTACTS MEDIA RELATIONS

IMAGE BUILDING
Simona Raffaelli, Alfredo Mele, Claudia Arrighini
+39 02 89011300
igd@imagebuilding.it

The press release is available on the website sito www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section

Please find attached the IGD Group's reclassified consolidated balance sheet and income statement at 31 March 2010. These reclassified tables are not subject to audit by external auditors.

Consolidated income statement

in EUR/million	31/03/2010 (A)	31/03/2009 (B)	Change (A-B)
Revenues:	26.88	24.00	2.88
Other income:	3.02	2.81	0.21
Total operating revenues and income	**29.90**	**26.81**	**3.09**
Change in inventory for work in progress	1.37	0.97	0.40
Cost of work in progress	(1.30)	(0.87)	(0.43)
Income (loss) from work in progress	**0.07**	**0.10**	**(0.03)**
Material and service costs	6.11	6.15	(0.04)
Cost of labor	1.86	1.81	0.05
Other operating expenses	1.90	1.88	0.02
Total operating expenses	**9.87**	**9.84**	**0.03**
EBITDA	**20.10**	**17.07**	**3.03**
(Depreciation & amortization)	(0.21)	(0.16)	(0.05)
Fair value change - increases / (decreases)	(0.27)	(0.37)	0.10
EBIT	**19.62**	**16.54**	**3.08**
Financial income	0.10	1.85	(1.75)
Financial charges	9.96	9.31	0.65
Net financial income (charges)	**(9.86)**	**(7.46)**	**(2.40)**
PRE-TAX PROFIT	**9.76**	**9.08**	**0.68**
Income tax for the period	1.30	1.78	(0.48)
NET PROFIT FOR THE PERIOD	**8.46**	**7.30**	**1.16**
Attributable to:			
* Parent company	8.46	7.30	1.16
* Minority interests	0.00	0.00	0.00

Consolidated balance sheet

in EUR/million	31/03/2010 (A)	31/12/2009 (B)	*Change (A-B)*
NON-CURRENT ASSETS:			
Intangible assets			
- Intangible assets with finite useful lives	0.10	0.12	(0.02)
- Goodwill	12.05	12.02	0.03
	12.15	**12.14**	**0.01**
Property, plant, and equipment			
- Investment property	1,586.82	1.586.82	0.00
- Buildings	7.81	7.86	(0.05)
- Plant and machinery	0.96	1.01	(0.05)
- Equipment and other assets	1.47	1.53	(0.06)
- Leasehold improvements	1.59	1.67	(0.08)
- Assets under construction	137.96	132.40	5.56
	1,736.61	**1,731.29**	**5.32**
Other non-current assets			
- Deferred tax assets	14.02	12.16	1.86
- Sundry receivables and other	4.34	4.76	(0.42)
- Non-current financial assets	0.02	0.02	0.00
	18.38	**16.94**	**1.44**
TOTAL NON-CURRENT ASSETS (A)	**1,767.14**	**1,760.37**	**6.77**
CURRENT ASSETS:			
Inventory for work in progress	56.48	55.11	1.37
Inventory	0.01	0.01	0.00
Trade and other receivables	13.56	12.31	1.25
Other current assets	54.38	56.56	(2.18)
Financial receivables and other current financial assets	2.83	0.68	2.15
Cash and cash equivalents	22.12	35.86	(13.74)
TOTAL CURRENT ASSETS (B)	**149.38**	**160.53**	**(11.15)**
TOTAL ASSETS (A + B)	**1,916.52**	**1,920.90**	**(4.38)**
EQUITY:			
parent company's share	751.21	747.53	3.68
minority interests	0.00	0.00	0.00
TOTAL EQUITY (C)	**751.21**	**747.53**	**3.68**
NON-CURRENT LIABILITIES:			
Non-current financial liabilities	875.51	866.68	8.83
Provision for employee severance indemnities	0.59	0.55	0.04
Deferred tax liabilities	48.95	48.03	0.92
Provisions for risks and charges	1.24	0.97	0.27
Sundry payables and other non-current liabilities	32.50	31.94	0.56
TOTAL NON-CURRENT LIABILITIES (D)	**958.79**	**948.17**	**10.62**
CURRENT LIABILITIES:			
Current financial liabilities	178.54	197.70	(19.16)
Trade and other payables	11.86	14.68	(2.82)
Current tax liabilities	8.51	7.51	1.00
Other current liabilities	7.61	5.31	2.30
TOTAL CURRENT LIABILITIES (E)	**206.52**	**225.20**	**(18.68)**
TOTAL LIABILITIES (F = D + E)	**1,165.31**	**1,173.37**	**(8.06)**
TOTAL EQUITY AND LIABILITIES (C + F)	**1,916.52**	**1,920.90**	**(4.38)**

Consolidated cash flow statement

CASH FLOW STATEMENT FOR THE PERIOD ENDED:	31/03/2010	31/03/2009
(EUR/million)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the period	***8.46***	***7.30***
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
(Capital gains) capital losses and other non-monetary items	*2.85*	*3.70*
Depreciation and amortization	*0.21*	*0.16*
Net change in (deferred tax assets)/provision for deferred tax liabilities	*0.56*	*1.03*
Change in fair value of investment property	*0.27*	*0.37*
Change in inventory for work in progress	*(1.37)*	*(0.97)*
Net change in current assets and liabilities	*1.35*	*(30.34)*
Net change in non-current assets and liabilities	*1.29*	*(3.47)*
CASH FLOW FROM OPERATING ACTIVITIES *(a)*	***13.63***	***(22.22)***
Investments in fixed assets	*(5.77)*	*(95.07)*
CASH FLOW FROM INVESTING ACTIVITIES (b)	***(5.77)***	***(95.07)***
Change in non-current financial assets	*0.00*	*(0.01)*
Change in financial receivables and other current financial assets	*(1.27)*	*(0.07)*
Exchange gains/(losses) on cash and cash equivalents	*0.07*	*(1.16)*
Change in minorities	*0.00*	*(0.06)*
Change in current debt	*(20.58)*	*(14.74)*
Change in non-current debt	*0.20*	*109.19*
CASH FLOW FROM FINANCING ACTIVITIES (c)	***(21.59)***	***93.15***
NET INCREASE (DECREASE) IN CASH BALANCE	*(13.74)*	*(24.13)*
CASH BALANCE AT BEGINNING OF THE PERIOD	*35.86*	*65.89*
CASH BALANCE AT THE END OF THE PERIOD	***22.12***	***41.76***