PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 30 SEPTEMBER 2010 AND THE REVIEW 2009-2013 BUSINESS PLAN.

Profitability continues to rise in the first nine months of 2010:

- **Total revenues: €88.88 million (unchanged with respect to the €88.88 million recorded at 30 September 2009)**
- **EBITDA: €59.98 million (up by 6.9% with respect to the €56.14 million reported at 30 September 2009)**
- **EBITDA MARGIN: 71.4% (an increase of 4.6 percentage points with respect to the 66.8% recorded at 30 September 2009)**
- **EBIT: €52 million (an increase of 20.3% with respect to the €43.24 million reported at 30 September 2009)**
- **Net profit: €22.65 million (an increase of 54% with respect to the €14.71 million recorded at 30 September 2009)**
- **Net debt amounts to €1.021 billion (€1.027 billion at 31 December 2009)**

Review of the 2009 – 2013 Business Plan

- **Investments at the end of the plan (2009-2013) forecast to reach €750 million, in addition to €100 million relating to the portfolio's asset turnover**
- **Ebitda margin expected to gradually improve from 68% to 76%**
- **Average portfolio yield expected to rise to 6.4% - 6.5%**
- **Gearing ratio below the 1.5x level**

Bologna, 11 November 2010. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD" or the "Company"),** active in the retail real estate sector and listed on the STAR segment of the Italian Stock Exchange, examined and approved the **Interim Management Statement at 30 September 2010** which shows a consolidated **net profit** of €**22.65 million** (**+54%** with respect to 30 September 2009) in a meeting chaired by Gilberto Coffari.

Principal Results at 30 September 2010

The IGD Group's **total revenues** at 30 September 2010 amounted to €**88.88 million**, unchanged with respect to the €88.88 million recorded in the first nine months of 2009. This result is primarily explained by the new openings and acquisitions made in 2009 and, in particular, to the revenues of €80.6 million generated by the rental business, an increase of 2.02% with respect to the same period in 2009, as well as by the drop in sales in Romania and in revenues from services.

Direct costs, including direct personnel expense, in the first nine months of 2010 amounted to €17.1 million, down by 12.96% with respect to 30 September 2009, further confirmation of the Group's strategy to improve efficiency. These costs represent 20.33% of operating revenues.

G&A costs, including direct personnel expense, at 30 September 2010, amounted to €7.1 million, down by 4.25% with respect to the same period of the prior year when they totalled €7.5 million. These costs represent 8.5% of operating revenues.

The IGD Group's **consolidated EBITDA** at 30 September 2010 amounted to €**59.98 million**, an **increase of 6.9**% with respect to the same period of the prior year

The **Ebitda margin**, (calculated as a percentage of operating revenues), **rose 4.6%** with respect to the 66.8% recorded in the first nine months of 2009 to **71.4%**. This increase confirms the solid operating trend and the efficiency of the cost structure.

The IGD Group's **EBIT** at 30 September 2010 amounted to €**52 million, an increase of 20.3%** compared to the €43.24 million reported at 30 September 2009. This result reflects the positive performance of the EBITDA and a decline in fair value adjustments and property writedowns (the property was valued by an independent appraiser in an appraisal issued on 30 June 2010). This result illustrates the solidity of the Group's real estate assets and confirms the composition and quality of the current portfolio.

The IGD Group's **pre-tax profit** in the first nine months of 2010 **rose 50.9%** with respect to the €16.97 million reported at 30 September 2009 to **€25.61 million.**

Tax, both current and deferred, totalled approximately €3 million at 30 September 2010, reflecting a tax rate of 11.74%, an improvement compared with the 13.37% recorded to 30/09/2009, thanks to the positive effects of the SIIQ regime.

Consolidated net profit at 30 September 2010 amounted to €**22.65 million, an increase of 54**% with respect to the €14.71 million reported at 30 September 2009.

Funds from Operations (**FFO**)[1], a significant indicator used to value the performance of real estate investment trusts, at 30 September 2010 amounted to €**31.86 million**, an increase of **14.3%**, with respect to the €27.88 million recorded at 30 September 2009.

The IGD Group's **net debt** at 30 September 2010 amounted to €**1.021 billion**, a drop with respect to the €1.027 billion reported at 31 December 2009.

The Gearing Ratio (debt to equity ratio) came in at 1.35x, an improvement with respect to the 1.37x recorded at 31 December 2009 and 30 June 2010.

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

Review of the 2009 – 2013 Business Plan

IGD's Board of Directors also approved the updated 2009-2013 Business Plan, which forecasts investments at the end of the plan of €750 million, in addition to €100 million relating to the portfolio's asset turnover, a new investment strategy for IGD.

Of the €750 million € 238.4 million have already been made in 2009 while € 106.4 million are related to 2010.

The investment strategy will be supported by the restyling and expansion of the current Italian and Romanian portfolios.

IGD also confirms the two new openings forecast for 2010: in Palermo on 23 November 2010 and in Conegliano on 25 November 2010.

Igd's target at the end of the plan for the average annual growth rate of rental income is 8.2% and 10.8% for EBITDA, with an EBITDA margin (calculated as a percentage of operating revenues) that is expected to gradually improve from 68% to 76%.

By the of 2013, IGD expects to see an average portfolio yield of 6.4 – 6.5% versus the current 6.3%.

The IGD Group also estimates that, as the new investments are completed, the property's market value should continue to rise, reaching €2.2 billion in 2013.

Another target for the 2009-2013 plan is to maintain the gearing ratio (debt to equity) below the 1.5x level.

"*The good results achieved by our Group in terms of revenues and profitability in the first nine months of 2010, which grew despite the complex consumer environment and the results for 2009 which have already been consolidated, are testimony to the profound validity of our Business Plan and allow us to confirm all our targets, with regard to both investments and growth of the principal indicators, which we believe are sustainable and obtainable by 2013"* **Claudio Albertini, Chief Executive Officer of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** stated**.** "*Sustainability, which has always been of fundamental importance to the IGD Group, will continue to shape our focus going forward and toward that end we are in process of drafting our first corporate sustainability report which will be presented when we announce the approval of our year-end financial report for 2010.*"

G*razia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of the of Legislative Decree n. 58/1998 (("Testo Unico sulla Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.*

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.

↗↗↗

Lastly, the Board of Directors approved the Company's new "Procedure for related party transactions" in accordance with CONSOB Resolution n.17221 dated 12 March 2010, as subsequently amended.

The procedure may be accessed on the company's website, www.gruppoigd.it, as of 1 December 2010 and will be effective as of 1 January 2011.

↗↗↗

The Interim Management Statement at 31 September 2010 will be made available to the general public at the company's registered office and at Borsa Italiana S.p.A., as well in the Investor Relations section of the company's website www.gruppoigd.it *within the time period required by law.*

↗↗↗

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 shopping 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 €1,776.86 million at 30 June 2009, comprised of, in Italy, 17 hypermarkets, 16 shopping malls, 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, Valentina Bergamelli i
+39 02 89011300
igd@imagebuilding.it

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

↗↗↗

Please find attached the IGD Group's reclassified balance sheet, income statement and cash flow statement at 30 September 2010[2].

[2] These reclassified tables are not subject to audit by external auditors.

Consolidated income statement

(€/000)	30/09/2010 (A)	30/09/2009 (B)	Change (A-B)	3Q 2010 (C)	3Q 2009 (D)	Change (C-D)
Revenues:	80,453	78,713	1,740	26,754	25,802	952
Other income:	8,429	10,165	(1,736)	2,598	2,787	(189)
Total revenues and operating income	**88,882**	**88,878**	**4**	**29,352**	**28,589**	**763**
Change in inventories for assets under construction	2,981	3,091	(110)	1,010	836	174
Costs of assets under construction	(2,790)	(3,861)	1,071	(960)	(838)	(122)
Income pertaining to assets under construction	**191**	**(770)**	**961**	**50**	**(2)**	**52**
Purchase of materials and services:	17,855	20,560	(2,705)	5,505	6,077	(572)
Cost of labour	5,502	5,577	(75)	1,676	1,623	53
Other operating costs	5,732	5,835	(103)	2,014	1,742	272
Total operating costs	**29,089**	**31,972**	**(2,883)**	**9,195**	**9,442**	**(247)**
EBITDA	**59,984**	**56,136**	**3,848**	**20,207**	**19,145**	**1,062**
(Amortization and depreciation)	(657)	(633)	(24)	(226)	(265)	39
(Writedowns of assets under construction)	(2,907)	(3,883)	976	0	(91)	91
Change in fair value - increases / (decreases)	(4,414)	(8,376)	3,962	(247)	(385)	138
Total amortization, depreciation, writedowns and change in fair value	**(7,978)**	**(12,892)**	**4,914**	**(473)**	**(741)**	**268**
EBIT	**52,006**	**43,244**	**8,762**	**19,734**	**18,404**	**1,330**
Financial income	2,512	2,270	242	162	210	(48)
Financial charges	28,906	28,540	366	9,815	9,307	508
Net financial income/(charges)	**(26,394)**	**(26,270)**	**(124)**	**(9,653)**	**(9,097)**	**(556)**
PRE-TAX PROFIT	**25,612**	**16,974**	**8,638**	**10,081**	**9,307**	**774**
Income tax for the period	3,006	2,267	739	1,484	1,727	(243)
NET PROFIT FOR THE PERIOD	**22,606**	**14,707**	**7,899**	**8,597**	**7,580**	**1,017**
* Minorities portion of net profit	42	0	42	20	0	20
Parent Company's portion of net profit	**22,648**	**14,707**	**7,941**	**8,617**	**7,580**	**1,037**

Consolidated balance sheet and financial position

(€/000)	30/09/2010 (A)	30/06/2010 (B)	31/12/2009 (C)	Change (A-B)	Change (A-C)
NON-CURRENT ASSETS:					
Intangible assets					
- Intangible assets with a finite useful life	69	89	120	(20)	(51)
- Goodwill	12,469	12,469	12,016	0	453
	12,538	**12,558**	**12,136**	**(20)**	**402**
Plant, property and equipment					
- Real estate assets	1,589,862	1,586,455	1,586,815	3,407	3,047
- Buildings	7,717	7,765	7,860	(48)	(143)
- Plants and machinery	1,083	1,054	1,012	29	71
- Equipment and other goods	1,420	1,494	1,532	(74)	(112)
- Leasehold improvements	1,590	1,569	1,667	21	(77)
- Works in progress	146,482	140,072	132,399	6,410	14,083
	1,748,154	**1,738,409**	**1,731,285**	**9,745**	**16,869**
Other non-current assets					
- Prepaid taxes	18,229	17,725	12,160	504	6,069
- Sundry receivables and other non-current assets	3,415	3,875	4,761	(460)	(1,346)
- Non-current financial assets	1,265	19	19	1,246	1,246
	22,909	**21,619**	**16,940**	**1,290**	**5,969**
TOTAL NON-CURRENT ASSETS (A)	**1,783,601**	**1,772,586**	**1,760,361**	**11,015**	**23,240**
CURRENT ASSETS:					
Inventories for works in progress	58,089	57,078	55,108	1,011	2,981
Inventories	6	7	7	(1)	(1)
Trade and other receivables	14,273	13,650	12,317	623	1,956
Other current assets	37,687	39,212	56,561	(1,525)	(18,874)
Financial receivables and other current financial assets	636	26,343	688	(25,707)	(52)
Cash and cash equivalents	29,007	14,614	35,856	14,393	(6,849)
TOTAL CURRENT ASSETS (B)	**139,698**	**150,904**	**160,537**	**(11,206)**	**(20,839)**
TOTAL ASSETS (A + B)	**1,923,299**	**1,923,490**	**1,920,898**	**(191)**	**2,401**
NET EQUITY:					
Portion pertaining to the Parent Company	745,778	737,094	747,533	8,684	(1,755)
Portion pertaining to minorities	11,877	11,897	0	(20)	11,877
TOTAL NET EQUITY (C)	**757,655**	**748,991**	**747,533**	**8,664**	**10,122**
NON-CURRENT LIABILITIES:					
Non-current financial liabilities	862,566	869,511	866,679	(6,945)	(4,113)
Employee severance indemnity fund (TFR)	590	574	552	16	38
Deferred tax liabilities	52,663	51,886	48,028	777	4,635
Provisions for risks and future charges	1,424	972	972	452	452
Sundry payables and other non-current liabilities	25,548	25,645	31,940	(97)	(6,392)
TOTAL NON-CURRENT LIABILITIES (D)	**942,791**	**948,588**	**948,171**	**(5,797)**	**(5,380)**
CURRENT LIABILITIES:					
Current financial liabilities	189,397	194,483	197,701	(5,086)	(8,304)
Trade and other payables	15,901	12,474	14,673	3,427	1,228
Current tax liabilities	8,975	9,911	7,508	(936)	1,467
Other current liabilities	8,580	9,043	5,312	(463)	3,268
TOTAL CURRENT LIABILITIES (E)	**222,853**	**225,911**	**225,194**	**(3,058)**	**(2,341)**
TOTAL LIABILITIES (F=D + E)	**1,165,644**	**1,174,499**	**1,173,365**	**(8,855)**	**(7,721)**
TOTAL NET EQUITY AND LIABILTIES (C + F)	**1,923,299**	**1,923,490**	**1,920,898**	**(191)**	**2,401**

Consolidated cash flow statement

CASH FLOW STATEMENT AT	30/09/2010	30/09/2009
(€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the period	**22,606**	**14,707**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
(Capital gains) capital losses and other non-monetary items	4,151	5,624
Depreciation and amortization	657	633
Writedown of works in progress /impairment	2,907	3,883
Net change in (deferred tax assets)/provision for deferred tax liabilities	1,052	635
Change in fair value of investment property	4,414	8,376
Change in inventory	(2,980)	(3,119)
Net change in current assets and liabilities	22,796	(34,329)
Net change in non-current assets and liabilities	(4,557)	(7,880)
CASH FLOW FROM OPERATING ACTIVITIES (a)	**51,047**	**(11,470)**
Investments in fixed assets	(25,252)	(125,505)
(Equity investments)/divestments in subsidiaries	13,120	
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(12,132)**	**(125,505)**
Change in financial receivables and other current financial assets	52	624
Change in translation reserve	(19)	(945)
Change in minorities	0	(61)
Payment of dividends	(14,914)	(10,440)
Change in current debt	(7,436)	(19,384)
Change in non-current debt	(23,447)	147,147
CASH FLOW FROM FINANCING ACTIVITIES (c)	**(45,764)**	**116,942**
NET INCREASE (DECREASE) IN CASH BALANCE	**(6,849)**	**(20,033)**
CASH BALANCE AT BEGINNING OF YEAR	**35,856**	**65,886**
CASH ACQUIRED THROUGH THE PURCHASE OF CONSOLIDATED EQUITY INVESTMENTS	**0**	**0**
CASH BALANCE AT END OF YEAR	**29,007**	**45,853**

Consolidated net financial position

NET FINANCIAL POSITION			
(€/000)	30/09/2010	30/06/2010	31/12/2009
Cash and cash equivalents	(29,007)	(14,614)	(35,856)
Financial receivables and other current financial assets	(636)	(26,343)	(688)
LIQUIDITY	**(29,643)**	**(40,957)**	**(36,544)**
Current financial liabilities	137,453	146,633	150,292
Mortgage loans - current portion	47,974	45,912	42,611
Leasing – current portion	1,908	1,894	1,868
Convertible bond loan - current portion	2,062	44	2,930
CURRENT DEBT	**189,397**	**194,483**	**197,701**
CURRENT NET DEBT	**159,754**	**153,526**	**161,157**
Non-current financial assets	(19)	(19)	(19)
Derivatives - assets	(1,246)	0	0
Non-current financial liabilities due to other sources of finance	44,382	43,922	63,536
Leasing – non-current portion	15,321	15,798	16,741
Non-current financial liabilities	558,250	569,396	559,904
Convertible bond loan	213,478	212,340	211,783
Derivatives - liabilities	31,134	28,055	14,715
NON-CURRENT NET DEBT	**861,301**	**869,492**	**866,660**
NET DEBT	**1,021,055**	**1,023,018**	**1,027,817**