IMMOBILIARE GRANDE DISTRIBUZIONE SOCIETA' DI INVESTIMENTO IMMOBILIARE QUOTATA S.P.A.

Registered office in Ravenna (RA), Via Agro Pontino n. 13,

Headquarters in Bologna, Via Trattati Comunitari Europei1957-2007 n.13,

Tax ID, VAT and Ravenna Company Register no: 00397420399,

Share capital approved: EUR 392,885,625.00,

Share capital subscribed and paid-in: EUR 309,249,261.00.

Interim Management Statement

at 30/09/2010

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

Comittee for Related Party Transactions

1. Riccardo Sabadini
2. Giorgio Boldreghini
3. Andrea Parenti

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

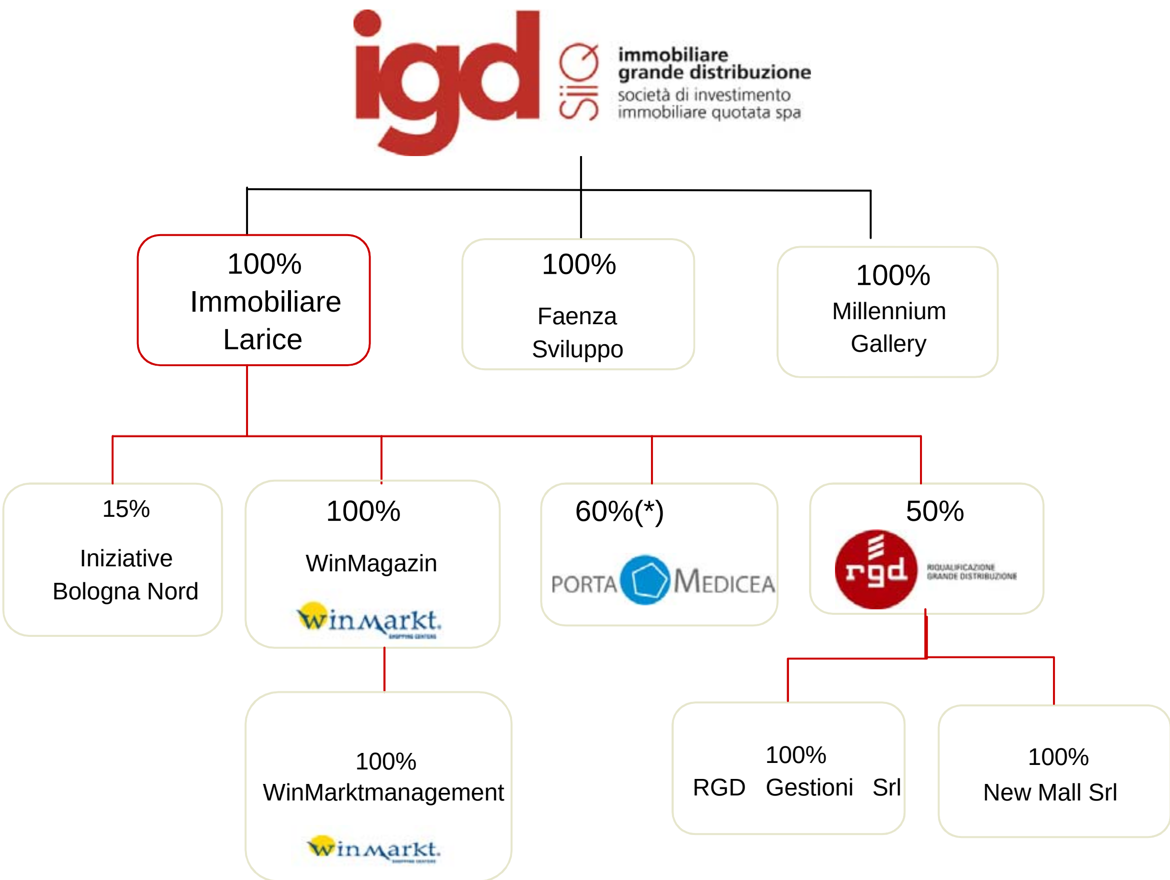
The IGD Group's Interim Management Statement

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 shopping 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 and leasing of retail properties (shopping 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 and the sale of the malls.

The IGD Group also provides a complete range of services which includes Agency Management and Pilotage 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.

The structure of the Group at 30 September 2010 is shown below:



***Consolidated at 80% due to the put & call option on a non-controlling interest of 20%.*

Significant Events

Corporate Events

On 11/03/2010 the Board of Directors passed a motion, requiring approval by the general meeting of the bondholders and shareholders, to modify the terms and conditions of the €230 million convertible bonds issued by the company as per resolution of 25 June 2007, as follows:

1) extension of the maturity of the convertible bonds from 28 June 2012 until 28 December 2013;
2) interest rate raised from 2.50% (final annual payment on 28 June 2010) to 3.60% (act/act), half-yearly, first payment on 28 December 2010) and coupon to be paid on a half-yearly rather than on an annual basis;
3) reduction of the conversion price from €4.93 to €2.75 ;
4) change of the nominal maximum amount of the capital increase from €46,653,144 to 83,636,364.

On 22 April, the meeting of the bondholders approved the following amendments to the terms and conditions of the €230 million bond loan ("*€230,000,000 2.50% convertible bonds due 2012*") convertible in ordinary shares of IGD, issued by the company per resolution of 25 June 2007. More in detail, the amendments approved at the meeting of the bondholders, effective as of 28 June 2010, include:

- ✓ **maturity**: extended from 28 June 2012 until 28 December 2013
- ✓ **coupon**: interest rate raised from 2.50% (final annual payment on 28 June 2010) to 3.60% (act/act), half-yearly, first payment on 28 December 2010)
- ✓ **conversion price**: reduced from €4.93 to €2.75. The share capital approved, therefore, rose from €355,902,405 to €392,885,625.
- ✓ **consequent changes to the bond regulations and the trust deed.**

On the same date the Shareholders' Meeting, in ordinary session, approved the 2009 financial statements, as well as the increase of the fees to be paid the external auditors Ernst & Young S.p.A. for the period 2009-2012 and the substitution of a director.

The Shareholders' Meeting, in extraordinary session, approved the amendments to the terms and conditions of the bond loan, effective 28 June 2010 and, more specifically to: a) increase the nominal amount of the capital increase from €46,653,144 to €83,636,364; b) increase the maximum number of shares to be issued from 46,653,144 to 83,636,364; and c) reduce the issue price from € 4.93 to € 2.75.

The external auditors Reconta Ernst & Young issued an opinion regarding the fairness of the share issue price pursuant to Art. 158 - TUF. Changing the terms and conditions of the bond loan will help the IGD Group keep its sources of funding suitably balanced and to align the expiration of the bond loan with that of the Group's 2009/2013 business plan limiting the Group's cost of debt. The impact of the transaction on the income statement, balance sheet and financial position is, therefore, in line with the group's business plan 2009/2013.

The Shareholders' Meeting, in extraordinary session, also granted the Board of Directors the powers, pursuant to Art. 2365 of the Italian Civil Code, to amend the bylaws in order to comply with current norms and regulations This granting of this power, in accordance with Art. 2365 of the Italian Civil Code, will make it possible to simplify corporate procedures.

In **May** 2010 IGD's Board of Directors approved the merger by incorporation in Igd Immobiliare Grande Distribuzione Società di Investimento Immobiliare Quotata S.p.A. of Faenza Sviluppo – Area Marcucci srl, wholly-owned and owner of the Le Maioliche Shopping Center opened in June 2009 and on 28 June shareholders approved the above mentioned merger in a meeting held in extraordinary session.
The merger transaction is in line with the Group's reorganization strategy designed to rationalize and improve the efficiency of its corporate structure.
On **26 August** the Committee for Related Party Transactions, comprised of three independent directors, was created.
Please note that on **30 September** 2010 the merger by in corporation of "Faenza Sviluppo Area Marcucci s.r.l." in "IGD SIIQ S.p.A." was finalized effective 1 October 2010. For the purposes of Art. 2504 *bis,* paragraph 3 of the Italian Civil Code and Art. 172, paragraph 9 of the Uniform Income Tax Act (*T.u.i.r*. or *Testo Unico delle imposte sui redditi*,) the merger took effect as of 1 January 2010.

Investment and Commercial Agreements

In the first nine months of 2010 the IGD Group continued with the development outlined in the Business Plan.
With regard to the activities related to the new "Porta a Mare" real estate complex in Livorno, which will include residential areas, shopping, services, and accommodations, the first lot of urbanization works was completed; work continued on the restructuring and pre-letting of Palazzo Orlando.
On 28 April IGD, through its wholly owned subsidiary Immobiliare Larice S.r.l., signed a preliminary agreement for the sale of a 20% interest in the subsidiary Porta Medicea S.r.l. to CMB, Cooperativa Muratori e Braccianti of Carpi, a premier domestic construction company active in real estate development. The transaction was valued at €13.1 million and the deal closed on 11 May 2010. The transaction, which is in line with the 2009-2013 business plan presented by the IGD Group in November 2009, will result in the entry of an industrial partner in the development of Livorno's Porto Medicea and the consequent splitting of the investment risk. The transaction will also make it possible for the IGD Group to realise a capital gain of €1.2 million with respect to the book value of the interest sold. Today IGD holds 60% of Porta Medicea's capital through the holding company Immobiliare Larice S.r.l.
Following its entry into Porta Medicea S.r.l.'s share capital, CMB will be involved in Project Management and act as General Contractor, as well as advisor during the marketing of the real estate project. The development of Livorno's seafront, near the old town, calls for a total investment of more than €200 million with real estate development of more than 70,000 m^2 GLA (gross lettable area) where a quality, multifunctional area which will include services, accommodations, residential and commercial areas is to be built.

On 29 April IGD, through its wholly owned subsidiary Millennium Gallery S.r.l. Unipersonale, signed a contract with a private party for the purchase of a retail sales division involved in the sale of non food products and a food and beverage services division, both of which operate inside the "Millennium Center" in Rovereto (Trento).
The total investment for the purchase of the two business divisions, including the real estate assets and accessory charges, amounted to €2.5 million.

Following this transaction, together with the divisions purchased beginning in February 2007, the IGD Group will hold approximately 40% of the entire "Millennium Center" Shopping Center.

In May the Group finalized the purchase of 10% of Win Magazine S.A.. Immobiliare Larice S.r.l., which already controlled 90% of the capital, acquired 9.9% and IGD SIIQ 0.1%. The transaction value amounted to €**21 million.** The price was determined on the basis of net equity adjusted for asset value as per CBRE's appraisal at 31/12/2009 with a discount of approximately 2.8% given the early exercise of the Put, exercisable between 1 April 2011 and 30 September 2011 .

On 15 June 2010 the definitive contract was executed for the purchase of the mall to be found in the "Torre Ingastone " Shopping Center in Palermo, currently in the process of being completed by Cogei Costruzioni Spa. The investment in the Palermo shopping mall will amount to approximately €51.4 million plus taxes, €47.1 million of which already paid.

The new shopping mall, which should be opened by the end of November, will have a GLA of 12,758 m^2 comprised of 58 stores, 5 of which midsize. The pre-letting has been completed and the mall should be opened by the end of November.

Work was also begun on the midsize areas to be found in the future retail park in Conegliano which should be completed by the end of November; the authorization necessary to begin work on the shopping center in Chioggia was also obtained.

On 30 June 2010 the preliminary contract signed in May 2008 for the purchase of a shopping mall in Gorizia was cancelled. The contract was cancelled as a delay in the issue of building licenses by the authorities would have lengthened the completion time thus making the project less attractive vis-à-vis the targets outlined in the IGD Group's 2009-2013 Business Plan. This plan favours a focus of financial resources on projects which have more stable, quicker completion times and, thus, greater cash flow generation capacity in the near term.

Following cancellation of the contract the entire deposit made of €7.35 million was reimbursed.

In the month of July the subsidiary Winmagazine S.A. and U.S. Food Network SA signed a new five-year commercial agreement based on which the second fast-food KFC will be opened in a Winmarkt chain, precisely the shopping center in Buzau; the new fast food restaurant, which covers an area of 300 m^2, will be opened to the public at the beginning of October and strengthens the partnership entered into in 2005 with the opening in the shopping center in Ploiesti.

At the end of July a new Carrefour supermarket was opened in the shopping center in Alexandria (Romania); this opening coincided with the completion of the first phase of Winmarkt's commercial strategy the primary objective of which was to diversify its offering through the use of food anchors.

In the month of July the JV RGD signed the definitive contract relative to the B zone of the shopping center in Beinasco, in accordance with the existing preliminary agreement, worth €6.8 million (of which €3.4 million pertains to the IGD Group).

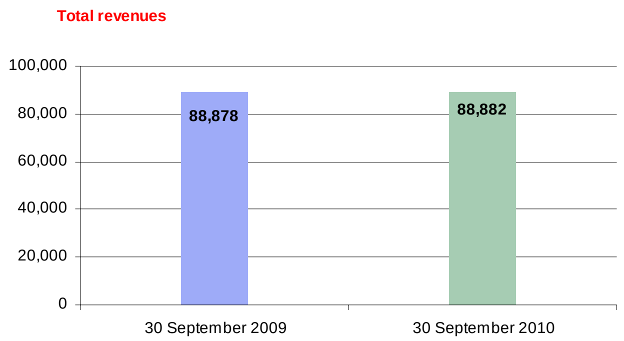
INCOME STATEMENT REVIEW

At 30 September 2010 the IGD Group recorded a consolidated net profit of €22,648 thousand, an increase of 54% with respect to the same period of the prior year. A summary of the results is shown below:

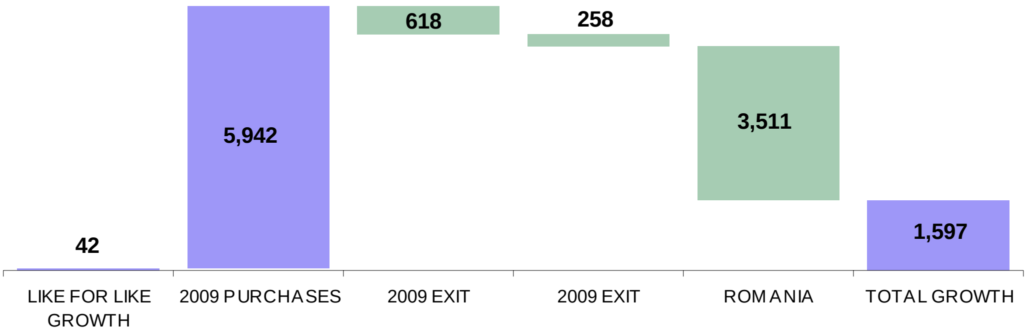
CONSOLIDATED INCOME STATEMENT	30-Sept-09	30-Sept-10	Δ	%	3Q 2009	3Q 2010	Δ	%
Revenues from freehold properties	72,470	74,496	2,026	2.79%	23,814	24,716	902	3.79%
Revenues from leasehold properties	6,547	6,118	(429)	(6.56%)	2,069	2,024	(45)	(2.19%)
Revenues from services	4,849	3,282	(1,567)	(32.31%)	1,112	1,080	(32)	(2.85%)
Corporate revenues	123	121	(2)	(1.71%)	123	25	(98)	(79.32%)
Operating income	**83,989**	**84,017**	**28**	**0.03%**	**27,118**	**27,845**	**727**	**2.68%**
Other revenues	4,889	4,865	(24)	(0.50%)	1,471	1,507	36	2.42%
TOTAL REVENUES	**88,878**	**88,882**	**4**	**0.00%**	**28,589**	**29,352**	**763**	**2.67%**
Income from work in progress	(770)	191	961	(124.76%)	(2)	50	52	(2186.09%)
Other costs	(4,889)	(4,865)	24	(0.50%)	(1,471)	(1,507)	(36)	2.42%
Direct costs	(17,376)	(14,657)	2,719	(15.65%)	(5,079)	(4,846)	233	(4.58%)
Direct personnel expense	(2,250)	(2,427)	(177)	7.88%	(629)	(793)	(164)	26.14%
Divisional gross margin	**63,593**	**67,124**	**3,531**	**5.55%**	**21,408**	**22,256**	**848**	**3.96%**
General expenses	(3,252)	(3,269)	(17)	0.53%	(981)	(902)	79	(8.08%)
Cost of labor (headquarters)	(4,205)	(3,871)	334	(7.95%)	(1,282)	(1,147)	135	(10.50%)
EBITDA	**56,136**	**59,984**	**3,848**	**6.85%**	**19,145**	**20,207**	**1,062**	**5.55%**
Depreciation and amortization	(633)	(657)	(24)	3.83%	(265)	(226)	39	(14.54%)
Writedowns	(3,883)	(2,907)	976	(25.14%)	(91)	0	91	(100.00%)
Change in fair value	(8,376)	(4,414)	3,962	(47.30%)	(385)	(247)	138	(35.69%)
EBIT	**43,244**	**52,006**	**8,762**	**20.26%**	**18,404**	**19,734**	**1,330**	**7.23%**
Financial income	2,270	2,512	242	10.67%	210	162	(48)	(22.77%)
Financial charges	(28,540)	(28,906)	(366)	1.28%	(9,307)	(9,815)	(508)	5.45%
Net financial income (charges)	**(26,270)**	**(26,394)**	**(124)**	**0.47%**	**(9,097)**	**(9,653)**	**(556)**	**6.12%**
PRE-TAX PROFIT	**16,974**	**25,612**	**8,638**	**50.89%**	**9,307**	**10,081**	**774**	**8.32%**
Income tax for the period	(2,267)	(3,006)	(739)	32.59%	(1,727)	(1,484)	243	(14.08%)
NET PROFIT	**14,707**	**22,606**	**7,899**	**53.71%**	**7,580**	**8,597**	**1,017**	**13.42%**
Minorities' portion of profit/(loss) for the period		42	42	n.a.	0	20	20	n.a.
GROUP'S PORTION OF NET PROFIT	**14.707**	**22.648**	**7.941**	**54.00%**	**7,580**	**8,617**	**1,037**	**13.68%**

Revenues

At September 2010 the Group had generated revenues of €88,882 thousand, in line the same period in the prior year.



✓ The **revenues from the rental business** rose 2.02% with respect to the same period in 2009. Net of the non-recurring items linked to the new openings revenues would have been up 6.25%.



The increase of €1,597 thousand is attributable to:

- for €5,942 thousand to the new openings and acquisitions made in 2009 (the Tiburtino Shopping Center, opened on 2 April 2009; the Katanè Shopping Center opened on 5 May 2009; the Le Maioliche Shopping Center acquired on 8 October 2009; the I Bricchi Shopping Mall, opened on 3 December 2009, for which pre-letting is still underway). The growth in recurring revenues was limited by the effect of the non-recurring revenues of approximately €3,000 thousand associated with the new openings made in first half 2009.
- The positive effect of the above was offset by a decrease of €4,387 thousand attributable to:
    - for €618 thousand to the cancellation of the rental agreement for the hypermarket in Centro Nova effective as of 1 March 2009. Please note that the lack of revenues from Iper Nova was offset by a drop in rental charges;
    - for €258 thousand to the disposal of the business in San Ruffillo and the drop in revenues following termination of the related mandates effective 1 January 2010;
    - for €3,511 thousand to a drop in sales in Romania due to:
        - the critical situation of the Romanian market which impacted the occupancy rate (greater vacancies) and the decline in the average market rents which affected the contract renewals;
        - the strategy to further consolidate the portfolio which resulted in the inclusion of national and International retailers who pay lower rents.

Revenues from services, down 32.31% with respect to the same period in 2009, consist primarily in Facility Management which contributed €3,146 thousand or 95.86% to the total revenues from services generated in the first nine months of 2010. These revenues increased 3% with respect to the same period in 2009 due to the mandates granted in relation to the new openings. Pilotage revenues were negative with respect to approximately €1,700 thousand in the same period of the prior year. Please note there was also, consequently, a drop in the pilotage costs.

✓ The **corporate revenues** include the fees received for services provided and the capital gain from the disposal of the "San Ruffillo" business.

- **Other revenues,** which amounted to €4,865 thousand, include chargebacks which are completely offset by items found under "Other costs".

Margins

The divisional gross margin increased by 5.55%, rising from €63,593 thousand at September 2009 to €67,124 thousand in 2010. The table below shows the income statement highlights and the trend in margins at 30 September:

CONSOLIDATED INCOME STATEMENT	30-set-09	30-set-10	Δ	%	3Q 2009	3Q 2010	Δ	%
Margin from freehold properties	62,616	64,768	2,152	3.44%	20,877	21,474	597	2.86%
Margin from leasehold properties	790	1,284	494	62.51%	332	458	126	38.05%
Margin from services	834	760	(74)	(8.89%)	78	249	171	220.35%
Corporate margin	123	121	(2)	(1.71%)	123	25	(98)	(79.32%)
Income from work in progress	(770)	191	961	(124.76%)	(2)	50	52	(2186.09%)
DIVISIONAL GROSS MARGIN	**63,593**	**67,124**	**3,531**	**5.55%**	**21,408**	**22,256**	**848**	**3.96%**
Cost of labor – headquarters	(4,205)	(3,871)	334	(7.95%)	(1,282)	(1,147)	135	(10.50%)
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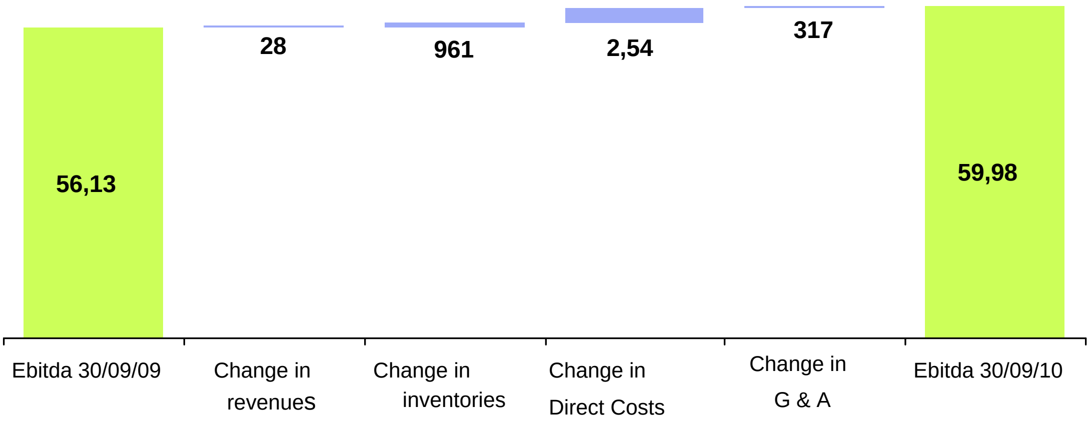
Certain 2009 cost and revenue items have been reclassified.

- **SBU 1 - Property leasing - margin from freehold properties:** this margin in the first nine months of 2010 reached €64,768 thousand, compared with €62,616 thousand in same period of the prior year (+3.44%). In percentage terms, this activity featured very interesting margins of 87.20% versus 85.34% in the prior year. Revenues increased 2.79% while direct costs fell more 1.27%. The growth in revenues was offset by the lack of non-recurring revenues generated in 2009 as mentioned above. The reduction in direct costs relates primarily to the start-up of centers and personnel of the Romanian companies.
- **SBU 1 - Property leasing – margin on leasehold properties:** the margin, of €1,284 thousand, rose 62.51% with regard to the same period in the prior year. As a percentage of revenues it rose from 12.07% in 2009 to 20.98%.

- **SBU 2 – Services - margin from service businesses:** the margin from services at September 2010 amounted to €760 thousand, a decrease with respect to September 2009 of 8.89%. This activity features low capital absorption and generated a margin which reached 23.17% versus 17.19% in the prior year. The drop in revenues of 32.31%, due to the lack of pilotage revenues which reached approximately €1,700 thousand in 2009, was accompanied by a 37.20% decline in costs due primarily to the lack of pilotage costs.

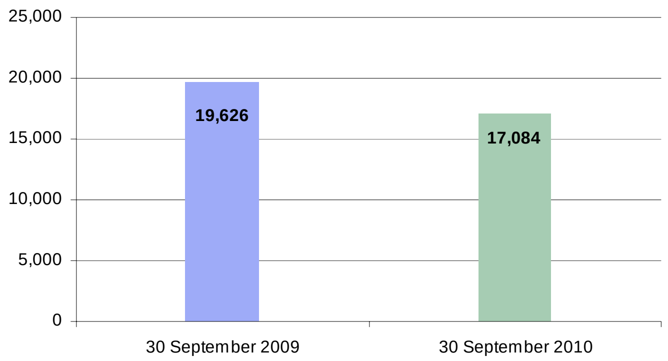
EBITDA

EBITDA in the first nine months of 2010 reached € 59,984, an increase with respect to the same period in the prior year of 6.85%.



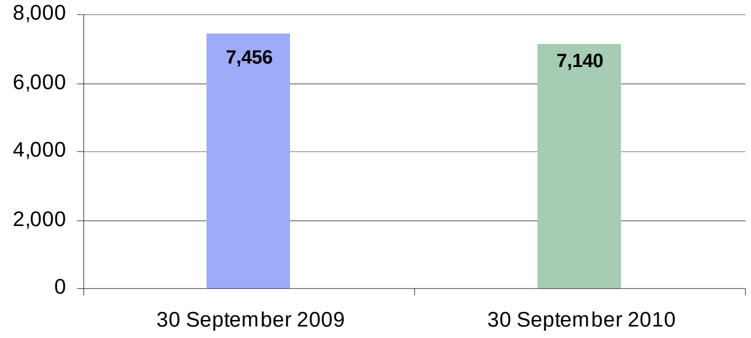
Direct costs, including direct personnel expenses, fell 12.96% on the same period of the prior year to €17,084 thousand. These costs represent 20.33% of the operating revenues.

Direct costs



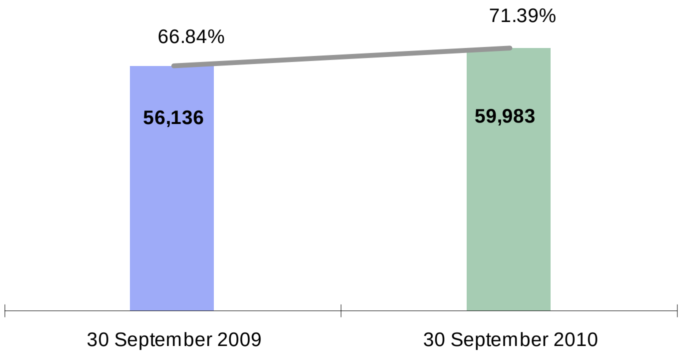
General expenses, including payroll costs at headquarters, at 30 September 2010 fell €317 thousand or 4.25% with regard to the €7,457 thousand recorded in the same period 2009 to €7,140 thousand. These costs represent 8.50% of the operating revenues.

General expenses



EBITDA MARGIN, calculated as a percentage of operating revenues rose from 66.84% to 71.39% in the first nine months of 2010. The strong growth of more than 4 percentage points is testimony to the solid operating trend and the stability of the cost structure.

Ebitda and Ebitda Margin



EBIT

EBIT amounted to €52,006 thousand, an increase with respect to the same period in 2009 of 20.26% due to the trend in Ebitda and the drop 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 confirms the solidity of the Group's real estate assets, as well as the composition and quality of the existing portfolio.

Net financial income (charges)

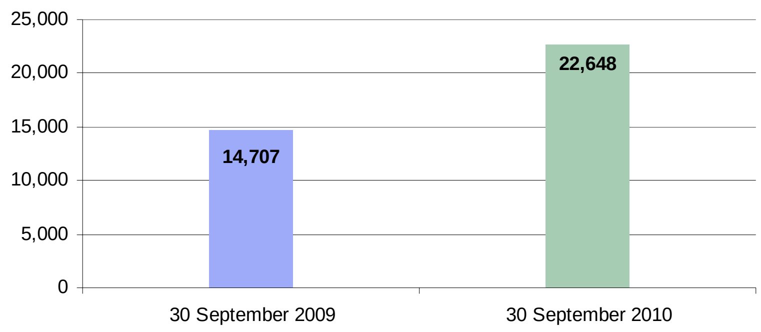
Net financial charges amounted to €26,394 thousand in the first nine months of 2010 versus €26,270 thousand at 30 September 2009. The result, in line with the previous period despite the increase in borrowing linked to the new openings made in 2009, reflects primarily the drop in interest rates, as well as the capitalization of interest following application of IAS 23 which reached €735 thousand at 30 September 2010 versus €267 thousand in the same period of the prior year.

Tax

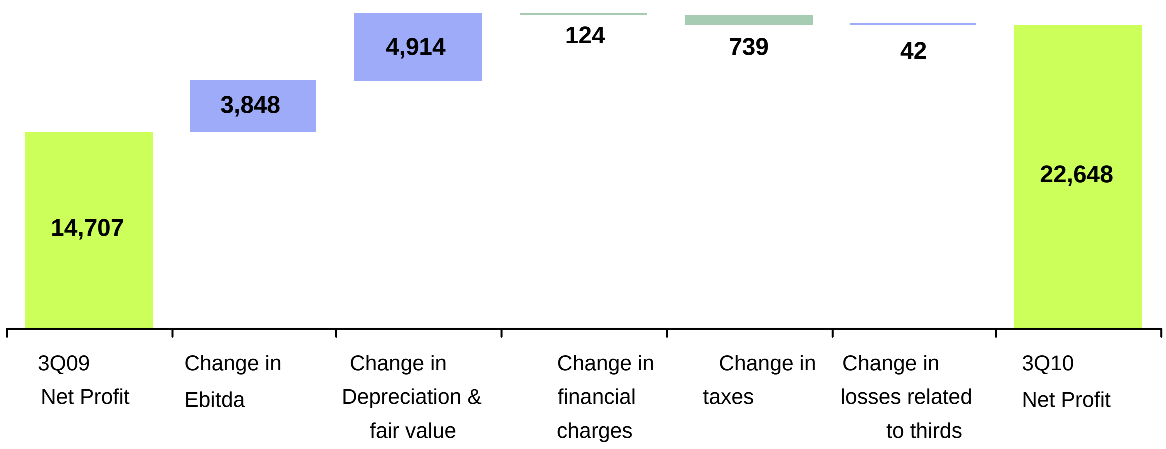
Tax, both current and deferred, totalled €3,006 thousand at 30 September 2010, reflecting a tax rate of 11.74%, an improvement compared with the 13.37% recorded in the same period of the prior year.

Net profit

The Group's portion of net profit for the period rose 54% with respect to the same period in the prior year to €22,648 thousand.

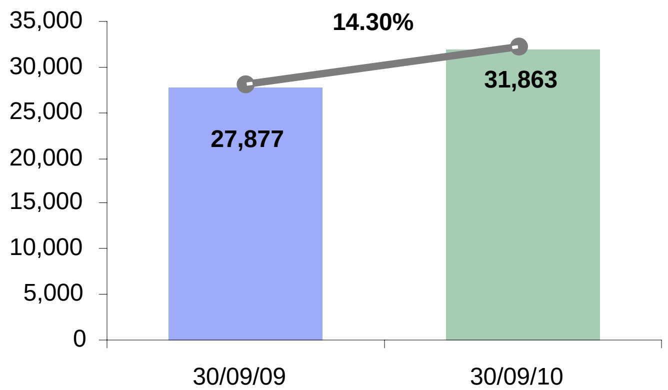


The change in net profit with respect to the same period in the prior year is shown below.



FFO

FFO (Funds From Operations), an important indicator used in the real estate market, defines cash flow based on the net profit net tax, writedowns, impairment, fair value, amortization and depreciation. The figure rose by 14.30% with respect to the same period in the prior year.



STATEMENT OF FINANCIAL POSITION AND FINANCIAL REVIEW

The IGD Group's statement of financial position at 30 September 2010 can be summarized as follows:

SOURCE-USE OF FUNDS							
	30/09/2010	**30/06/2010**	**Δ**	**%**	**31/12/2009**	**Δ**	**%**
Fixed assets	1,782,336	1,772,567	9,769	0.55%	1,760,342	21,994	1.25%
Net working capital	76,599	78,519	(1,920)	-2.45%	96,500	(19,901)	-20.62%
Other non-current liabilities	(80,225)	(79,077)	(1,148)	1.45%	(81,492)	1,267	-1.55%
TOTAL USE OF FUNDS	**1,778,710**	**1,772,009**	**6,701**	**0.38%**	**1,775,350**	**3,360**	**0.19%**
Equity	757,655	748,991	8,664	1.16%	747,533	10,122	1.35%
NFP	1,021,055	1,023,018	(1,963)	-0.19%	1,027,817	(6,762)	-0.66%
TOTAL SOURCE OF FUNDING	**1,778,710**	**1,772,009**	**6,701**	**0.38%**	**1,775,350**	**3,360**	**0.19%**

The principal changes in third quarter 2010, compared to 30 June 2010, are summarized below:

Fixed assets. rose from €1,772,567 thousand at 30 June 2009 to €1,782,336 thousand at 30 September 2010; the rise of €9,769 thousand is explained by increases in:

- ✓ **Real estate investments** (+€3,407 thousand). The change is attributable to the purchase of another portion of the Beinasco shopping mall.
- ✓ **Assets under construction** (+€6,410 thousand). The change is primarily attributable to:
  - ➢ the progression of the work on the construction of the "Torre Ingastone" Shopping Mall in Palermo.
  - ➢ the progression of the work on the midsize areas in the future retail park being built in Conegliano.
  - ➢ the restyling of the Afragola center.
  - ➢ extraordinary maintenance of a few shopping centers in Romania and in Italy.
  - ➢ the capitalization of interest in accordance with IAS 23.

and decreases due largely to:

- ➢ the down payment for the purchase of an additional portion of the Beinasco shopping mall;
- ➢ partial reimbursement of the down payment made by a potential buyer in Vigevano of €2 million as agreed between the parties;

- ✓ **Deferred tax assets** (+€504 thousand). The change is primarily due to:
  - ➢ recognition of deferred tax related to mortgage hedging instruments (IRS);
  - ➢ recognition of deferred tax related to fair value adjustment of real estate investments.

- ✓ **Net working capital** (-€1,920 thousand). The change is explained primarily by:
  - ➢ for +€1,011 thousand, in inventories for work in progress related to the areas, buildings and urbanization works under construction at the site of the multifunctional complex in Livorno;
  - ➢ for +€623 thousand to the increase in trade receivables, net provisions for doubtful accounts;

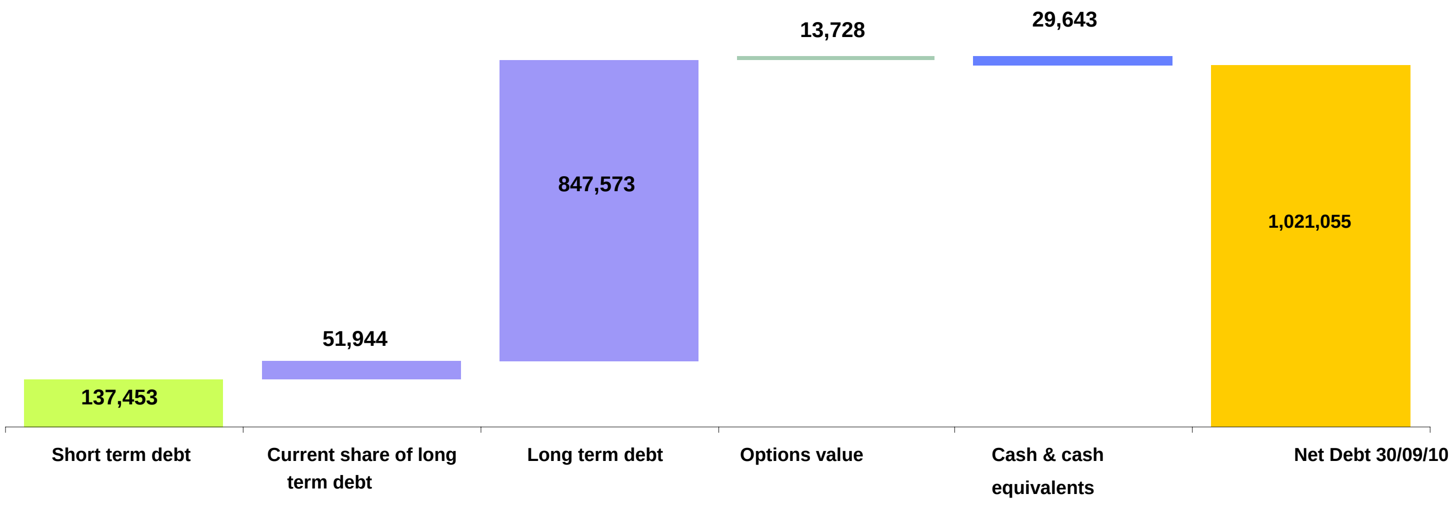
- for -€1,525 thousand by other current assets which dropped following the utilization of VAT credits;
- for -€3,427 thousand to an increase in trade payables relating to current investments;
- for +€936 thousand to a decrease in current tax liabilities relating to the dividends paid by the Parent Company, partially offset by the increase in Irap (regional business tax), Ici (property tax) and income tax owed by the Romanian companies.

- **Other non-current liabilities.** (-€1,148 thousand). The change is primarily explained by:
  - for €777 thousand by recognition of deferred tax attributable primarily to the fair value adjustments of the real estate investments;
  - for €452 thousand by an increase in provisions for risks and charges.

✓ **Equity** at 30 September 2010 amounted to €757,655 thousand. The change of +€8,664 thousand is explained by:

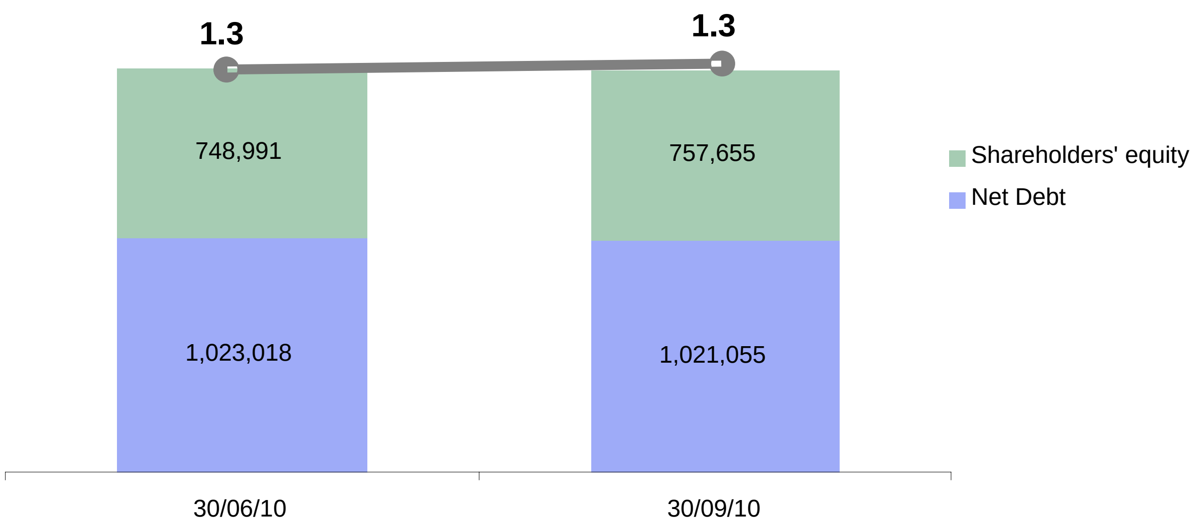
- the decrease in the derivatives accounted for using the cash flow hedge method;
- changes in the translation reserve for the translation of foreign currency financial statements;
- the Parent Company's shareholders portion of the third quarter net profit.

✓ **Net financial position** at 30/09/2010 fell by €1,963 thousand with respect to the prior year. The changes are broken down in the following table:



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.

The graph below shows the gearing at 1.35, an improvement with respect to the figure recorded at 30 June 2010:



Segment Reporting

The income statement and balance sheet are broken down below by business segment in accordance with IFRS 8, followed by a geographical breakdown of revenues from freehold properties.

INCOME STATEMENT	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09
	RENT		SERVICES		MUTUAL		TOTAL	
REVENUES	**80,614**	**79,017**	**3,282**	**4,849**	**121**	**123**	**84,017**	**83,989**
CHANGE IN INVENTORY					*191*	*(770)*	*191*	*(770)*
DIRECT COSTS	*(14,563)*	*(15,610)*	*(2,521)*	*(4,016)*			*(17,084)*	*(19,626)*
DIVISIONAL GROSS MARGIN	**66,051**	**63,407**	**761**	**833**	**312**	**(647)**	**67,124**	**63,593**
GENERAL EXPENSES					*(7,140)*	*(7,457)*	*(7,140)*	*(7,457)*
EBITDA	**66,051**	**63,407**	**761**	**833**	**(6,828)**	**(8,104)**	**59,984**	**56,136**
IMPAIRMENT/DEP,&AMORT	*(3,889)*	*(10,227)*	*(57)*	*(62)*	*(4,032)*	*(2,603)*	*(7,978)*	*(12,892)*
EBIT	**62,162**	**53,180**	**704**	**771**	**(10,860)**	**(10,707)**	**52,006**	**43,244**
NET FINANCIAL INCOME (CHARGES)					**(26,394)**	**(26,270)**	**(26,394)**	**(26,270)**
TAXES					**(3,006)**	**(2,267)**	**(3,006)**	**(2,267)**
NET PROFIT							**22,606**	**14,707**
MINORITIES' PORTION OF PROFIT/(LOSS) FOR THE PERIOD					42	0	42	0
GROUP'S PORTION OF NET PROFIT							**22,648**	**14,707**

BALANCE SHEET	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09
	RENT		SERVICES		MUTUAL		TOTAL	
FIXED ASSETS	*1,593,840*	*1,590,504*	*0*	*0*	*7,833*	*7,833*	*1,601,673*	*1,598,337*
OTHER NON-CURRENT ASSETS	*0*	*0*	*0*	*0*	*34,181*	*34,158*	*34,181*	*34,158*
CURRENT INVESTMENTS	*146,482*	*140,072*	*0*	*0*	*0*	*0*	*146,482*	*140,072*
NET WORKING CAPITAL	*47,331*	*48,659*	*555*	*558*	*28,713*	*29,302*	*76,599*	*78,519*
OTHER NON-CURRENT LIABILITIES	*(79,784)*	*(78,648)*	*(441)*	*(429)*	*0*	*0*	*(80,225)*	*(79,077)*
TOTAL USE OF FUNDS	**1,707,869**	**1,700,587**	**114**	**129**	**70,727**	**71,293**	**1,778,710**	**1,772,009**
NET DEBT	*954,002*	*955,341*	*(3,674)*	*(3,616)*	*70,727*	*71,293*	*1,021,055*	*1,023,018*
EQUITY	*753,867*	*745,246*	*3,788*	*3,745*	*0*	*0*	*757,655*	*748,991*
TOTAL SOURCES OF FUNDS	**1,707,869**	**1,700,587**	**114**	**129**	**70,727**	**71,293**	**1,778,710**	**1,772,009**

REVENUES FROM FREEHOLD PROPERTIES	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09	30-Sept-10	30-Sept-09
	NORTHERN ITALY		CENTRAL/SOUTHERN ITALY & ISLANDS		ABROAD		TOTAL	
LEASE & RENTAL INCOME	33,567	29,377	29,587	25,270	9,629	13,007	72,783	67,654
ONE-OFF REVENUES	23	14	0	3,086	0	0	23	3,100
TEMPORARY LOCATION RENTALS	828	787	657	597	0	0	1,485	1,384
OTHER REVENUES	40	43	43	34	122	255	205	332
TOTAL	**34,458**	**30,221**	**30,287**	**28,987**	**9,751**	**13,262**	**74,496**	**72,470**

SUBSEQUENT EVENTS

In accordance with the agreements signed in 2007, on 11 October the preliminary purchase contract for the shopping mall in Conegliano was signed together with Coop Adriatica.

OUTLOOK

IGD confirms the opening of two new shopping malls (in the Torre Ingastone shopping center in Palermo and in Conegliano) by the end of November, as well as the investments needed to complete construction and the acquisition.

The Torre Ingastone Shopping Mall will have a GLA of 12,758 m^2 comprised of 58 stores, 5 of which midsize. The pre-letting has been completed.

The shopping mall in Conegliano will have a GLA of 11,900 m^2 comprised of 59 stores, 5 of which midsize, in addition to 3 midsize external units (with a GLA of 6,000 m^2), today 97% pre-let.

With regard to the business, it is likely that 2010 will continue to be influenced by exogenous factors, outside of the company's control, such as real estate market trends and valuations of the current real estate portfolio. We also expect to see further growth in EBITDA attributable to the centers opened in 2009 which will be fully operational in 2010, an improvement in the cost structure and a drop in financial charges (for debt not hedged against swaps) due to low interest rates in the last quarter, as well as lower tax due to treatment under the SIIQ regime.

IGD GROUP

Consolidated financial statements at 30 September 2010

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 profit/(loss) for the period	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 statement of comprehensive income

(€/000)	30/09/2010 (A)	30/09/2009 (B)	Change (A-B)	3Q 2010 (C)	3Q 2009 (D)	Change (C-D)
PROFIT FOR THE PERIOD	**22,606**	**14,707**	**7,899**	**8,597**	**7,580**	**1,017**
Other components of comprehensive income:						
Impact of hedge derivatives on equity	(14,726)	(6,813)	(7,913)	(1,665)	(2,910)	1,245
Tax effect of hedge derivatives on equity net	4,050	1,874	2,176	458	800	(342)
Effects on equity transactions with third parties	1,202		1,202	0	0	0
Other effects on income statement components	(15)	506	(521)	1,275	145	1,130
Other components of comprehensive income, net of tax effects	**(9,489)**	**(4,433)**	**(5,056)**	**68**	**(1,964)**	**2,032**
Total comprehensive income for the period	**13,117**	**10,274**	**2,843**	**8,665**	**5,616**	**3,049**
Minorities' portion of profit/(loss) for the period	42	0	42	20	0	20
Parent Company's portion of net profit	**13,159**	**10,274**	**2,885**	**8,685**	**5,616**	**3,069**

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 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	Translation reserve	Profit (losses) carried forward	Shareholders' equity	Minority interests	Total
Balance at 01/01/2009	**298,273**	**147,730**	**6,156**	**(965)**	**23**	**13,736**	**(856)**	**(7,986)**	**(11,276)**	**27,609**	**205,815**	**598**	**8,912**	**55,047**	**742,816**	**61**	**742,877**
Profit for the period														14,707	14,707		14,707
Other comprehensive income (losses)							(3,347)			121		386	(1,592)		(4,433)		(4,433)
Total comprehensive income (losses)							**(3,347)**			**121**		**386**	**(1,592)**	**14,707**	**10,274**		**10,274**
Change in scope of consolidation															**0**	(61)	**(61)**
Allocation of 2008 profit																	
- dividends														(10,440)	**(10,440)**		**(10,440)**
- effect of hedging ias/ifrs				965				7,986						(8,951)	**(0)**		**0**
- to undistributed earnings reserve													9,951	(9,951)	**0**		**0**
- to legal reserve			626											(626)	**0**		**0**
- to other reserves											20,867			(20,867)	**0**		**0**
Balance at 30 September 2009	**298,273**	**147,730**	**6,782**	**0**	**23**	**13,736**	**(4,203)**	**0**	**(11,276)**	**27,730**	**226,682**	**984**	**17,271**	**18,919**	**742,650**	**0**	**742,650**

	Share capital	Share premium reserve	Legal reserve	Euro conversion reserve	Goodwill reserve	Cash flow hedge reserve	Reserve for treasury shares	Bond issue reserve	Fair value reserve	Translation reserve	Translation reserve	Profit (losses) carried forward	Shareholders' equity	Minority interests	Total
Balance at 01/01/2010	**298,273**	**147,730**	**6,782**	**23**	**13,736**	**(3,704)**	**(11,276)**	**27,804**	**226,682**	**(860)**	**17,724**	**24,619**	**747,533**	**0**	**747,533**
Profit for the period												22,648	22,648	(42)	22,606
Other comprehensive income (losses)						(7,522)		1,599		(1,614)	(1,953)		(9,489)	0	(9,489)
Total comprehensive income (losses)						**(7,522)**		**1,599**		**(1,614)**	**(1,953)**	**22,648**	**13,159**	**(42)**	**13,117**
Change in scope of consolidation													**0**	11,919	**11,919**
Allocation of 2009 profit															
- dividends												(14,914)	**(14,914)**	0	**(14,914)**
- to undistributed earnings reserve											(3,374)	3,374	**0**	0	**0**
- to legal reserve			836									(836)	**0**	0	**0**
- to other reserves									7.075			(7.075)	**0**	0	**0**
Balance at 30 September 2010	**298,273**	**147,730**	**7,618**	**23**	**13,736**	**(11,225)**	**(11,276)**	**29,403**	**233,757**	**(2,474)**	**12,398**	**27,816**	**745,778**	**11,877**	**757,655**

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**

For additional information please refer to the section “STATEMENT OF FINANCIAL POSITION AND FINANCIAL REVIEW” above.

Preparation criteria and scope of consolidation

Introduction

The interim management statement and consolidated accounts of the Immobiliare Grande Distribuzione Group at 30 September 2010 (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 2010 was approved and authorized for publication by the Board of Directors on 11 November 2010.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 30 September 2010, 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 2009 and the condensed consolidated half-year financial statements, to which the reader should refer.

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 2010 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 thousands of euros, 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. Therefore, comments on income statement items refer to a comparison with the same period of the prior year (30 September 2009) , while balance sheet items are compared with the previous quarter (30 June 2010).

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 2010, 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 2009, the scope of consolidation has changed in terms of non-controlling interests due to the sale of 20% of Porta Medicea S.r.l.

The following table lists the companies consolidated by the IGD Group at 30 September 2010.

Denominazione	% di partecipazione	Controllo	Sede Legale	Capitale Sociale (In Euro)	Metodo di Consolidamento	Attività Svolta
Immobiliare Larice s.r.l.	100%	IGD SIIQ S.p.A.	Ravenna via Villa Glori 4	75.071.221,00	Integrale	Gestione Centri Commerciali
Millennium Gallery s.r.l	100%	IGD SIIQ S.p.A.	Ravenna via Villa Glori 4	100.000,00	Integrale	Gestione Centri Commerciali
RGD s.r.l	50%	IGD SIIQ S.p.A.	Milano via Dante 7	52.000,00	Proporzionale	Attività di acquisto e vendita di beni immobili
RGD Gestioni s.r.l.	50%	RGD s.r.l 100%	Milano via Dante 7	10.000,00	Proporzionale	Gestione Centri Commerciali
New Mall s.r.l.	50%	RGD s.r.l 100%	Milano via Dante 7	60.000,00	Proporzionale	Gestione Centri Commerciali
Porta Medicea s.r.l.	60%*	Immobiliare Larice s.r.l.	Livorno Via Gino Graziani 6	60.000.000,00	Integrale	SOCIETA' DI COSTRUZIONE
Win Magazin S.A.	100%	Immobiliare Larice s.r.l. 99,9% IGD SIIQ S:p.A. 0,1%	Bucarest Romania	31.128,00	Integrale	Gestione Centri Commerciali
Winmarkt management s.r.l.	100%	Win Magazin S.A.	Bucarest Romania	274.014,00	Integrale	Servizi Agency e facility management
Sviluppo Faenza Area Marcucci s.r.l.	100%	IGD SIIQ S.p.A.	Castenaso (Bologna) Via Villanova 29/7	5.165.000,00	Integrale	Gestione Centri Commerciali

***Consolidated at 80% due to the put & call option on a non-controlling interest of 20%.**

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 2010 correspond to the company's records, ledgers and accounting entries.

11 November 2010

Grazia Margherita Piolanti
Financial Reporting Officer