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 31/03/2011

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

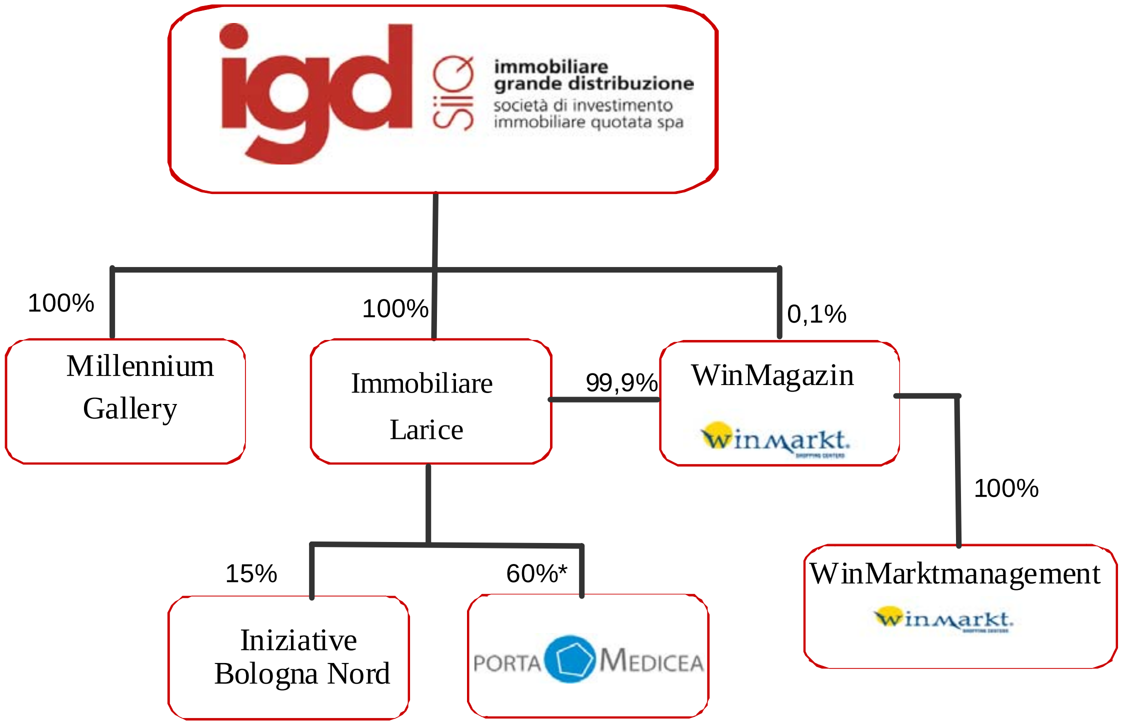
Financial and economic highlights at 31 March 2011

TOTAL REVENUE (management accounting)	31,410 €/000
REVENUE FROM CORE BUSINESS	29,684 €/000
EBITDA FROM CORE BUSINESS	21,815 €/000
EBITDA MARGIN FROM CORE BUSINESS	73.49%
NET GROUP PROFIT	10,375 €/000
FFO	11,766 €/000
PFN	1,002,856 €/000
PN	791,933 €/000
GEARING	1.27x
LOAN TO VALUE	55.59%
DEBT COST	3.91%
HEDGING ON LONG TERM DEBT + BOND	74.12%

The Group

The focus of IGD, *Società di Investimento Immobiliare Quotata*, 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 31 March 2011 is shown below:



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

Significant Events

Corporate Events

On 2 February the shareholders' agreement stipulated on 4 February 2008 between Coop Adriatica S.c.a r.l. ("**Coop Adriatica**") and Unicoop Tirreno Società Cooperativa" ("**Unicoop Tirreno**"), relating to shares of IGD, was dissolved and ceased to have effect and, on the same date, Coop Adriatica and Unicoop Tirreno stipulated a new shareholders' agreement which established a voting block on the shares of **IGD** pursuant to Art. 122, paragraphs 1 and 5 lett. A) and B) of Legislative Decree n. 58/1998 designed to facilitate the Company's strategic decisions and their management.

On 9 March 2011 the Board of Directors approved the draft separate and consolidated financial statements for FY 2010 and proposed a dividend of €0.075 per outstanding share.

Investments

On 15 March the IGD Group signed a contract with **Immobiliare Gran Rondò S.r.**l. for the purchase of the business division dedicated to the management of the individual retail operations found in the mall located inside the "Gran Rondò" Shopping Center in Crema.

A purchase price of €4.9 million was paid, excluding tax, and management began on 1 April 2011.

On 24 March two plots of land were purchased, next to the ones already owned, where the Chioggia retail park will be built for a total investment of €3.7 million, excluding tax.

On 25 March IGD SIIQ S.p.A. signed a preliminary agreement with Leggenda S.r.l. for the purchase of a real estate complex on Via Rizzoli, Bologna's main shopping street, in the city's historic center. The complex, comprised of properties which are adjacent and connected to one another, has a GLA of 2,350 square meters, spread out over three floors, and is already fully rented for commercial purposes on the basis of long term contracts to two premier retailers: Apple, opening soon, and MelBooks, already present.

The consideration for the transaction amounts to €25 million, plus tax and accessory charges; €2.5 million of which was paid as a down payment, while the remainder was paid at the closing which take place on 11 April 2011.

The transaction is in line with the new "city center project" strategy included in IGD's Business Plan 2009-2013, updated in November 2010, which provides for the possible acquisition of properties found in the historic centers of some of Italy's most important cities.

With regard to the multifunctional project in Livorno, "Porta a Mare", the restructuring of part of Palazzo Orlando was completed and the definitive sale of office units for a total of €1.7 million was finalized.

INCOME STATEMENT REVIEW

At 31 March 2011 the IGD Group recorded a consolidated net profit of €10,375 thousand, an increase of 22.71% with respect to the same period of the prior year. In order to highlight the core business, the "Porta a Mare" project in Livorno, which generated its first revenue during the quarter following the sale of office units, is shown separately. A summary of the results follows:

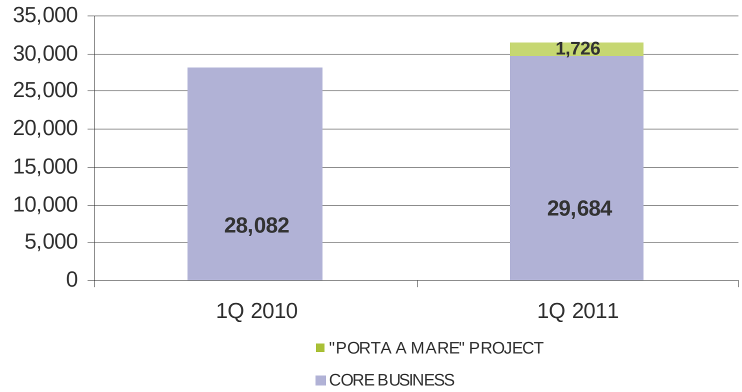
RECLASSIFIED INCOME STATEMENT	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%
Revenue from freehold properties	24,885	26,316	5.75%	24,885	26,316	5.75%	0	0	n.a.
Revenue from leasehold properties	2,031	2,101	3.45%	2,031	2,101	3.45%	0	0	n.a.
Revenue from services	1,166	1,267	8.70%	1,166	1,267	8.70%	0	0	n.a.
Revenue from trading	0	1,726	n.a.	0	0	n.a.	0	1,726	n.a.
Operating income	**28,082**	**31,410**	**11.85%**	**28,082**	**29,684**	**5.71%**	**0**	**1,726**	**n.a.**
Direct costs	(4,989)	(4,984)	(0.10)%	(4,938)	(4,934)	(0.09)%	(51)	(50)	(1.05)%
Direct personnel expense	(831)	(825)	(0.69)%	(831)	(825)	(0.69)%	0	0	n.a.
Cost of goods sold and other costs	66	(1,159)	n.a.	0	0	n.a.	66	(1,159)	n.a.
Gross divisional margin	**22,328**	**24,442**	**9,47%**	**22,313**	**23,925**	**7,22%**	**15**	**517**	**n.a.**
General expenses	(902)	(943)	4.59%	(869)	(799)	(7,98)%	(33)	(144)	n.a.
Payroll costs at headquarters	(1,296)	(1,321)	1.88%	(1,296)	(1,311)	1,13%	0	(10)	n.a.
EBITDA	**20,130**	**22,178**	**10.17%**	**20,148**	**21,815**	**8,27%**	**(18)**	**363**	**n.a.**
Ebitda Margin				*71.75%*	*73.49%*		*n.a.*	*21.03%*	
Depreciation and amortization	(214)	(236)	10.13%						
Impairment	0	0	n.a.						
Change in fair value	(269)	(397)	47.33%						
Other provisions	0	0	n.a.						
EBIT	**19,647**	**21,545**	**9.66%**						
Financial income	103	146	42.11%						
Financial charges	(9,987)	(10,253)	2.66%						
Financial income/(charges)	**(9,884)**	**(10,107)**	**2.25%**						
Income/(charges) fr equity investments	**0**	**(200)**	**n.a.**						
PRE-TAX PROFIT	**9,763**	**11,238**	**15.12%**						
Income tax for the period	(1,308)	(829)	(36.58)%						
Tax rate	*13,39%*	*7,38%*							
NET PROFIT	**8,455**	**10,409**	**23.11%**						
(Profit)/Loss pertaining to minorities	0	(34)	n.a.						
GROUP'S PORTION OF NET PROFIT	**8,455**	**10,375**	**22.71%**						

Revenue and chargebacks offset by costs are not shown; this and the different allocation of certain cost items explains the differences with respect to the financial statements.

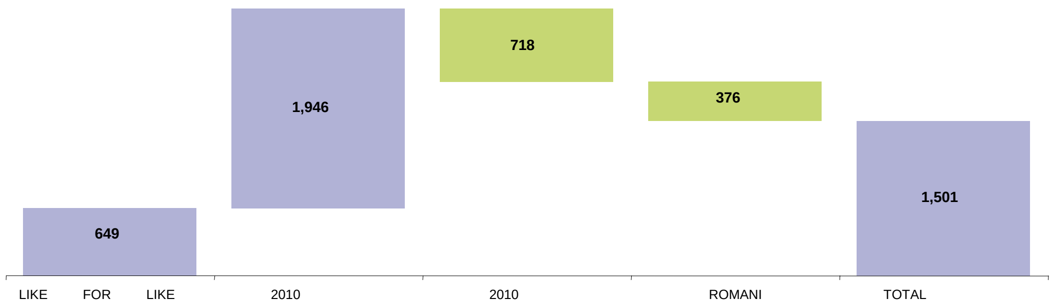
Revenue

In first quarter 2011 IGD's revenue from core business amounted to €29,684 thousand, an increase of 5.71% with respect to the same period in the prior year. For the first time the "Porta a Mare" project in Livorno generated revenue from the sale of properties of €1,726 thousand and, therefore, total operating revenue reached €31,410 thousand, an increase of 11.85% with respect to the first quarter in the prior year.

Total revenue



✓ The **revenue from the rental business** rose 5.58% with respect to the same period in 2010. The increase is broken down below:



The increase of €1,501 thousand is attributable to:

- for €649 thousand or 2.85% to like-for-like growth;
- for €1,946 thousand to the new openings and acquisitions made in 2010: La Torre Shopping Center in Palermo, opened on 23 November 2010, and the Conè Shopping Center in Conegliano Veneto, opened on 25 November 2010;
- the positive effects of the above were offset by a decrease of €1,094 thousand explained by:
  - a change in the scope of consolidation following the exit of 50% of two of the three properties held through RGD, sold on 15 December 2010 (50% of the third property was subsequently repurchased on 30 December 2010).
  - a drop in sales in Romania of €376 thousand 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.

Revenue from services, up 8.70% with respect to the same period in 2010, consist primarily in revenue from Facility Management which contributed €1,219 thousand or 96.19% to the total revenue from services generated in the first three months of 2011. This revenue increased 13.46% with respect to the same period in 2010 due to the mandates granted for the management of newly opened and third party centers.

Revenue from trading, which amounted to €1,726 thousand, is a new revenue component found in the Group's income statement and refers to the "Porta a Mare" project in Livorno. Following the completion of the restructuring of part of Palazzo Orlando, the first sale of a portion of an office building was finalized.

Margins

The divisional gross margin for the core business increased by 9.47%, rising from €22,328 thousand at March 2010 to €24,442 thousand in 2010. The table below shows the income statement highlights and the trend in margins at 31 March:

RECLASSIFIED INCOME STATEMENT	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%
Margin from freehold properties	21,595	23,133	7.12%	21,595	23,133	7.12%			n.a.
Margin from leasehold properties	397	436	9.93%	397	436	9.93%			n.a.
Margin from services	321	356	10.90%	321	356	10.90%			n.a.
Margin from trading	15	517	n.a.			n.a.	15	517	n.a.
Gross divisional margin	**22,328**	**24,442**	**9.47%**	**22,313**	**23,925**	**7.22%**	**15**	**517**	**n.a.**
Cost of labor – headquarters	(1,296)	(1,321)	1.88%	(1,296)	(1,311)	1.13%	0	(10)	n.a.
General expenses	(902)	(943)	4.59%	(869)	(799)	(7.98)%	(33)	(144)	n.a.
EBITDA	**20,130**	**22,178**	**10.17%**	**20,148**	**21,815**	**8.27%**	**(18)**	**364**	**n.a.**
Depreciation and amortization	(214)	(236)	10.13%						
Writedowns	0	0	n.a.						
Change in fair value	(269)	(397)	47.33%						
Other provisions	0	0	n.a.						
EBIT	**19,647**	**21,545**	**9.66%**						
Net financial income (charges)	(9,884)	(10,107)	2.25%						
Margine gestione partecipazioni	0	(200)	n.a.						
PRE-TAX PROFIT	**9,763**	**11,237**	**15.10%**						
			n.a.						
Income tax for the period	(1,308)	(829)	(36.58)%						
NET PROFIT	**8,455**	**10,409**	**23.11%**						
Minorities' portion of profit/(loss) for the period		(34)	n.a.						
GROUP'S PORTION OF NET PROFIT	**8,455**	**10,375**	**22.71%**						

✓ **SBU 1 - Property leasing - margin from freehold properties:** this margin in the first three months of 2011 reached €23,133 thousand compared with €21,595 thousand in the same period of the prior year, an increase of 7.12%. In percentage terms, this activity featured very interesting margins of 87.91% versus 86.78% in the prior year. Revenue increased 5.75% while direct costs fell 3.26%, primarily due to the lack of commercial contributions.

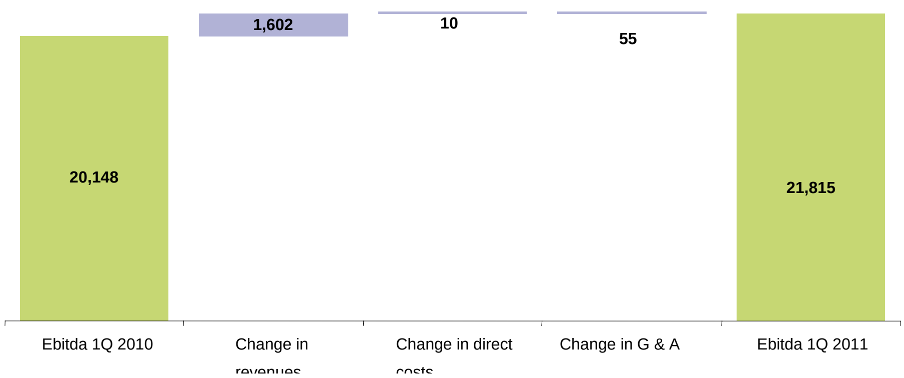
- ✓ **SBU 1 - Property leasing – margin on leasehold properties:** the margin, of €436 thousand, rose 9.931% with regard to the same period in the prior year. As a percentage of revenues the margin rose from 19.53% in 2010 to 20.75%.

- ✓ **SBU 2 – Services - margin from service businesses:** the margin from services at March 2011 amounted to €760 thousand, an increase with respect to March 2010 of 8.89%. This activity features low capital absorption and generated a margin which reached 28.13% versus 27.57% in the prior year.

- ✓ **SBU 3 – Development and trading – margin from trading:** the margin from the "Porta a Mare" project in Livorno reflects both the revenue from the sale of a portion of an office building and, in addition to direct costs, the costs relating to the units sold.

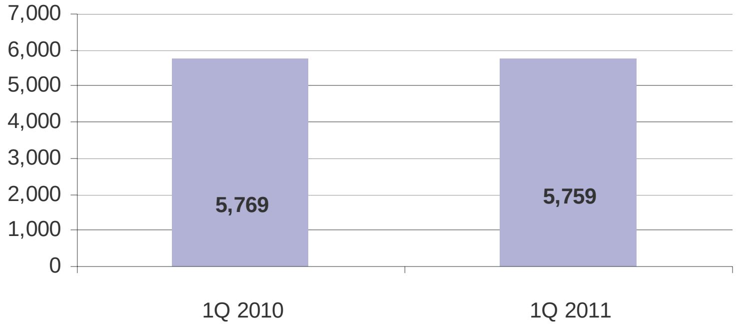
EBITDA

EBITDA for the core business at 30 March 2011 amounted to € 21,815, an increase of 8.27% with respect to the same period in the prior year while total Ebitda reached €22,178 thousand, an increase of 10.17% with respect to the same period in the prior year



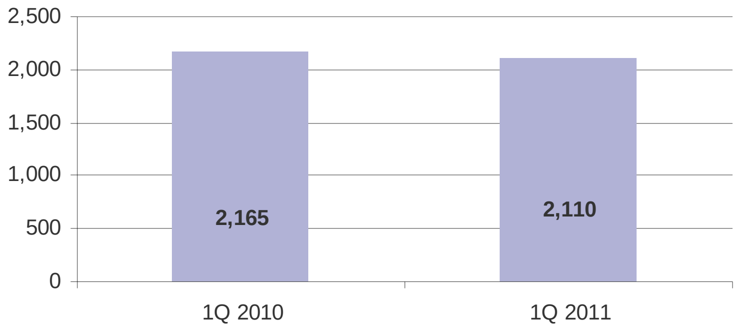
Direct costs, pertaining to the core business and including direct personnel expenses, at 31 March 2011 amounted to €5,579 thousand, in line with the same period in the prior year. These costs represent 19.4% of core business revenue. The direct costs pertaining to the "Porta a Mare" project, as shown in the reclassified income statement, refer to the costs attributable to the portion of the office building sold.

Direct costs core business

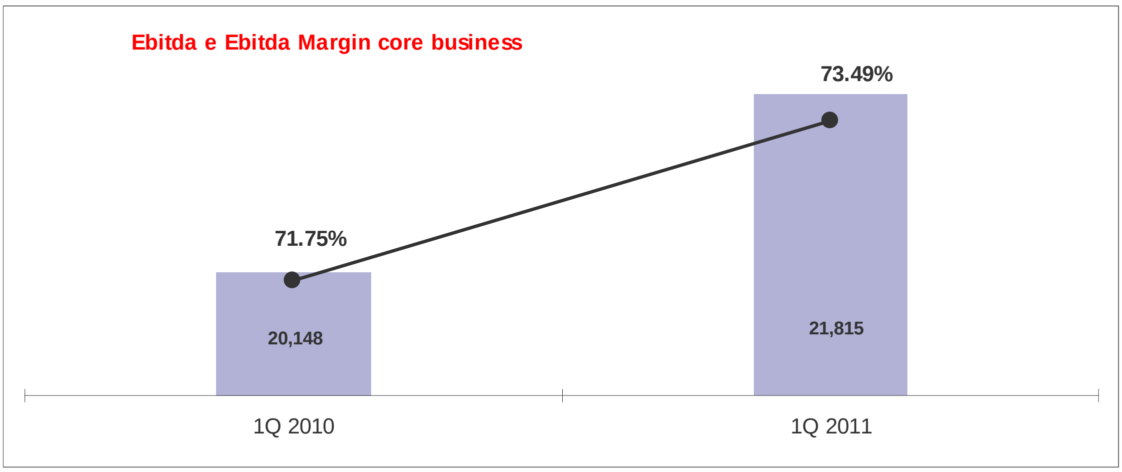


General expenses for the core business, including payroll costs at headquarters, amounted to €2,110 thousand at 31 March 2011, a drop of 2.52% or €55 thousand with respect to the €2,165 thousand reported in the same period 2010. These costs represent 7.11% of operating revenue. The increase in general expenses for the multifunctional project is largely explained, as shown in the reclassified income statement, by the event organized to present the "Porta A Mare" project to the city of Livorno.

General expenses core business



The EBITDA margin for the core business rose from the 71.8% reported at March 2010 to 73.49%. The growth confirms the solid operating trend and the stability of the cost structure.



EBIT

EBIT amounted to €52,006 thousand, an increase with respect to the same period in 2010 of 9.66% due to the trend in Ebitda (the property was valued by an independent expert in an appraisal issued on 31 December 2010).

Net financial income (charges)

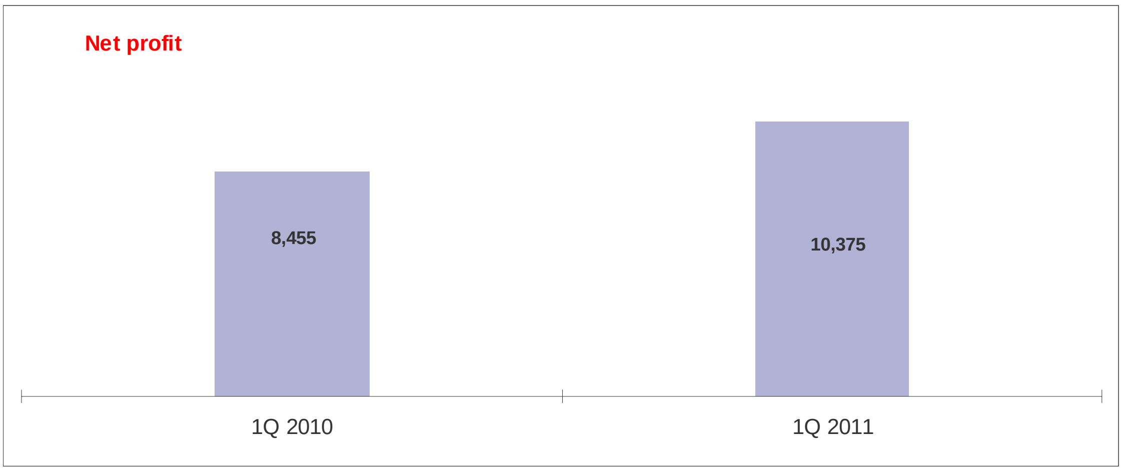
Net financial charges reached €10,107 thousand at 31 March 2011 versus €9,884 thousand at March 2010. The result, in line with the previous period, reflects:
- greater financial charges due to the increase in Euribor which rose from an average of 0.67 in first quarter 2010 to an average of 1.10 in first quarter 2011;
- financial charges on the new investments made at the end of 2010 fully effective in the first quarter;
-greater financial charges linked to the IRS agreements stipulated in 2010 but effective in 2011;
-a drop in financial charges following the sale of the affiliate RGD, which was fully recognized in 1Q 2011 and helped to improve the NFP.

Tax

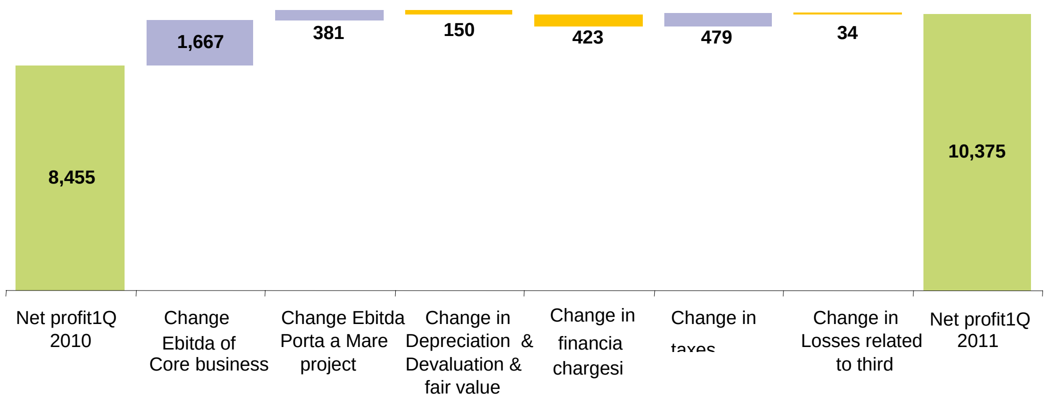
The tax burden, current and deferred, at 31 March 2011 amounted to €829 thousand, reflecting a tax rate of 7.38%, an improvement with respect to the 13.39% recorded in the same period of the prior year which is primarily attributable to the effect of the merger by incorporation of Faenza Sviluppo Area Marcucci s.r.l. in IGD SIIQ S.p.A..

Net profit

The Group's portion of net profit for the period rose 22.71% with respect to the same period in the prior year to €10,375 thousand.

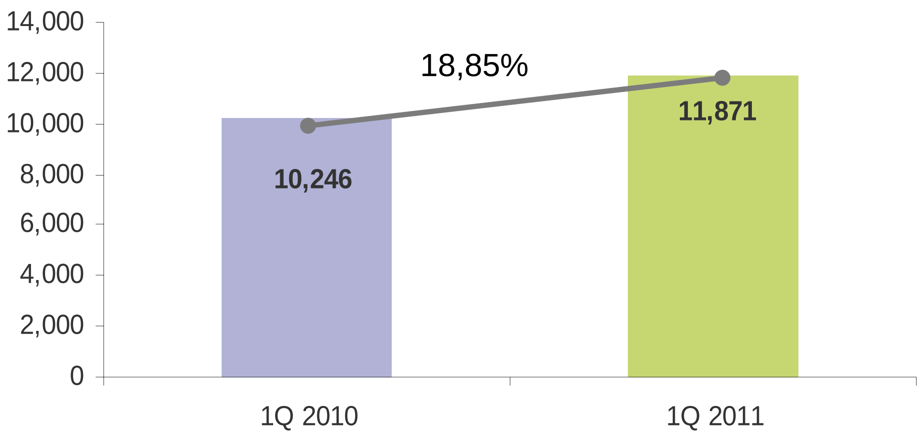


The change in net profit with respect to the same period in the prior year is shown below.



FFO

The Funds from Operations (FFO), a significant indicator used in the real estate market to define the cash flow from a company's operations based on net profit, net of current tax, writedowns, fair value, amortization and depreciation, rose by 18.85% 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 31 March 2011 can be summarized as follows:

SOURCE-USE OF FUNDS	31/03/2011	31/12/2010	Δ	%
Fixed assets	1, 790, 717	1, 782, 089	8, 628	0.48%
Net working capital	81, 606	85, 239	-3, 633	-4.26%
Other non-current liabilities	-77, 534	-76, 792	-742	0.97%
TOTAL USE OF FUNDS	**1, 794, 789**	**1, 790, 536**	**4, 253**	**0.24%**
Equity	791, 933	773, 454	18, 479	2.39%
NFP	1, 002, 856	1, 017, 082	-14, 226	-1.40%
TOTAL SOURCE OF FUNDING	**1, 794, 789**	**1, 790, 536**	**4, 253**	**0.24%**

The principal changes in first quarter 2011, compared to 31 December 2011, are summarized below:

- ✓ **Fixed assets** rose from 1,782,089 thousand at 31 December 2010 to €1,790,717 thousand at 31 March 2011; the change of +€8,628 thousand is explained by increases and decreases in:
  - ✓ **Real estate investments** (+€5,034 thousand). The increase is attributable to the purchase of the business division dedicated to the management of the individual retail operations found in the mall located inside the "Gran Rondò" Shopping Center in Crema.
  - ✓ **Assets under construction** (+€6,713 thousand). The change is primarily attributable to:
    - ➢ an increase following the purchase of two plots of land next to the ones already owned, where the Chioggia retail park will be built, as well as progression on the urbanization works;
    - ➢ progression of the works on the commercial units found in the multifunctional center in Livorno.
    - ➢ extraordinary maintenance at a few of the Romanian centers.
    - ➢ the down deposit made for the purchase of a real estate complex on Via Rizzoli, in the historic center of Bologna, as per the preliminary agreement signed with Leggenda s.r.l.

  - ✓ **Deferred tax assets** (-€2,283 thousand). The change is primarily due to:
    - ➢ recognition of deferred tax related to mortgage hedging instruments (IRS);
- ✓ **Net working capital** (-€3,633 thousand). The change is explained primarily by:
  - ➢ for +€198 thousand by the inventories for work in progress. This change is attributable for +€1,173 thousand to advancement of the urbanization works under construction at the site of the multifunctional complex in Livorno and for -€975 thousand to the emptying of the warehouse following the sale of a real estate unit.
  - ➢ for -€825 thousand by a drop in trade receivables;
  - ➢ for -€9,775 thousand by other current assets; the drop is largely due to a decrease in VAT credits of €8 million awaiting refunds against sureties issued and reclassified to current financial receivables;
  - ➢ for +€7,132 thousand to the payment of trade payables relating to the completion of works in Palermo and Conegliano;

- for -€1,535 thousand by an increase in current tax liabilities relating to the withholding on the dividends paid by the Parent Company, income tax owed by the Romanian companies and Irap (regional business tax) owed in the quarter;
- for +€1,173 thousand by other current assets which fell substantially following the repayment of security deposits, cashed in the prior year relating to the opening of the two new shopping malls (Palermo and Conegliano) and substituted by sureties, as well as the transfer to investment property of the security deposits and down payments received following the sale of a property in Livorno.

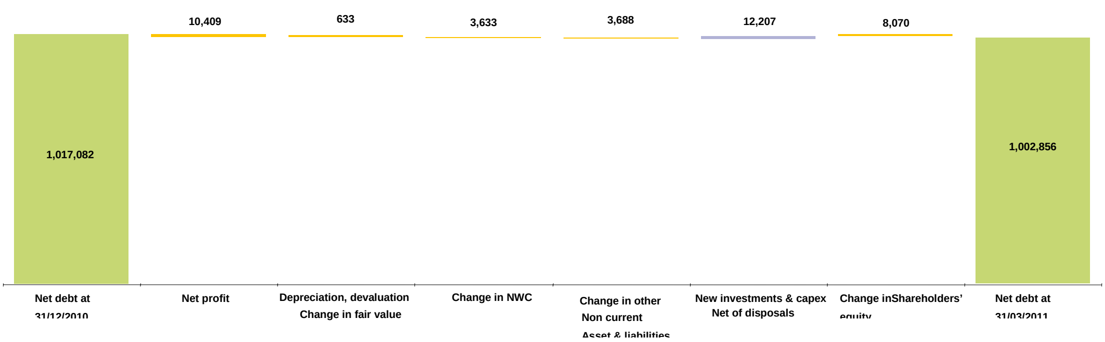
- **Other non-current liabilities.** (-€742 thousand). The change is explained by:
  - provisions, net of utilization, made for certain legal disputes with third parties;
  - recognition of deferred tax attributable primarily to the fair value adjustments of the IRS contracts.
- ✓ **Equity** at 31 March 2011 amounted to €791,933 thousand; the change of +€18,479 thousand is explained by:
  - for + €7,522 thousand by the increase in the derivatives accounted for using the cash flow hedge method;
  - for +€548 thousand by changes in the translation reserve for the translation of foreign currency financial statements;
  - for +€10,375 thousand by the Parent Company's shareholders portion of the first quarter net profit;
  - for +€34 thousand by the minorities portion of the first quarter net profit.

- ✓ **Net financial position** at 31/03/2011 improved with respect to the prior year by €14,226 thousand. This improvement is largely attributable to:

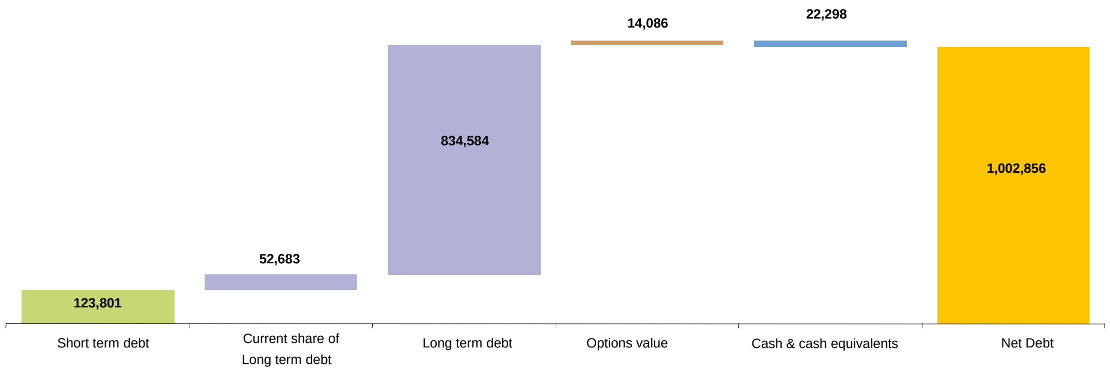
  -a drop in charges relative to derivatives (I.R.S) with respect to the prior year;

  -a decrease in non-current financial liabilities due to the repayments made during the quarter.

The changes are broken down in the following table:

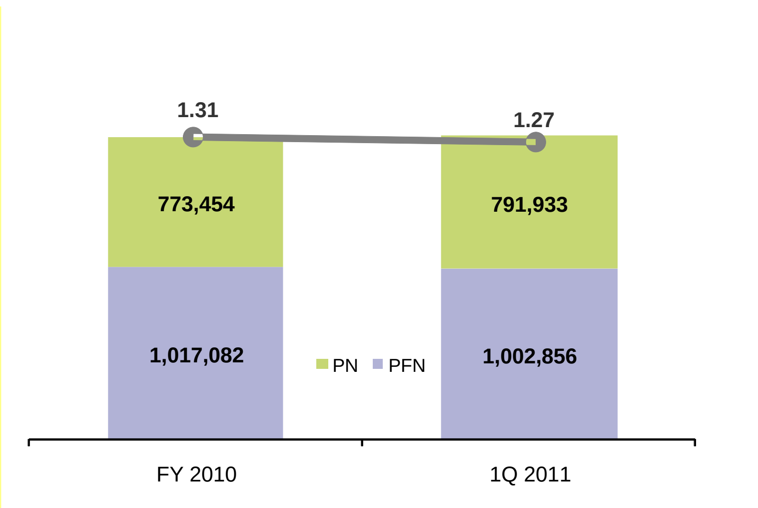


The item "Short term portions of long term debt" shown in the net financial position above includes the short term portion of mortgages, leasing company loans and bond debt.



At the end of first quarter 2011 the gearing ratio (debt to equity ratio) came in at 1.27, compared to 1.31 at 31 December 2010. In first quarter 2011 IGD also confirmed its ability to maintain its cost of debt quite low which at 31 March 2011 amounted to 3.91%.

Gearing ratio



Segment Reporting

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

€/1000	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010
CONTO ECONOMICO	ATTIVITA' IMMOBILIARE		ATTVITA' DI SERVIZI		PROGETTO "PORTA A MARE"		INDIVISO		TOTALE	
RICAVI	28.417	26.916	1.267	1.166	1.726	0			31.410	28.082
COSTO DEL VENDUTO E ALTRI COSTI					(1.159)	66			(1.159)	66
COSTI DIRETTI	(4.848)	(4.924)	(911)	(845)	(50)	(51)			(5.809)	(5.820)
MARGINE LORDO DIVISIONALE	23.569	21.992	356	321	517	15	0	0	24.442	22.328
SPESE GENERALI							(2.264)	(2.198)	(2.264)	(2.198)
EBITDA	23.569	21.992	356	321	517	15	(2.264)	(2.198)	22.178	20.130
ACC.MENTI/SVALUT./RIVALUT ED AMM.TI							(633)	(483)	(633)	(483)
EBIT	23.569	21.992	356	320	517	15	(2.897)	(2.681)	21.545	19.647
MARGINE GEST. FINANZIARIA							(10.107)	(9.884)	(10.107)	(9.884)
MARGINE GEST. PARTECIPAZIONI							(200)		(200)	0
IMPOSTE							(829)	(1.308)	(829)	(1.308)
UTILE NETTO									10.409	8.455
(UTILE)/PERDITA DEL PERIODO DI TERZI							(34)		(34)	
UTILE NETTO DEL GRUPPO									10.375	8.455

€/1000	1Q 2011	FY 2010	1Q 2011	FY 2010	1Q 2011	FY 2010	1Q 2011	FY 2010	1Q 2011	FY 2010
STATO PATRIMONIALE	ATTIVITA' IMMOBILIARE		ATTVITA' DI SERVIZI		PROGETTO "PORTA A MARE"		INDIVISO		TOTALE	
ATTIVO IMMOBILIZZATO	1.675.802	1.670.927			28	22	7.621	7.668	1.683.451	1.678.617
ALTRE ATTIVITA' NON CORRENTI							26.262	29.181	26.262	29.181
INVESTIMENTI IN CORSO	81.004	74.291							81.004	74.291
CCN	(8.820)	(22.892)	472	441	65.719	72.144	24.235	35.546	81.606	85.239
- ALTRE PASSIVITA' A LUNGO	(62.093)	(61.345)	(486)	(493)	(14.955)	(14.954)			(77.534)	(76.792)
TOTALE IMPIEGHI	1.685.893	1.660.981	(14)	(52)	50.792	57.212	58.118	72.395	1.794.789	1.790.536
PFN									1.002.856	1.017.082
PATRIMONIO									791.933	773.454
TOTALE FONTI	0	0	0	0	0	0	0	0	1.794.789	1.790.536

€/1000	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010	1Q 2011	1Q 2010
RICAVI DA IMMOBILI DI PROPRIETA'	NORD		CENTRO-SUD-ISOLE		ESTERO		TOTALE	
RICAVI LOCAZIONI E AFFITTI	11.096	11.549	9.865	11.172	3.381	3.024	24.343	25.745
RICAVI UNA TANTUM	5	10		2			5	12
AFFITTO SPAZI TEMPORANEI	285	316	200	221			485	538
ALTRI RICAVI DA ATTIVITA' LOCATIVA	13	1	10	10	28	10	51	21
TOTALE	11.400	11.876	10.075	11.405	3.410	3.034	24.885	26.316

SUBSEQUENT EVENTS

During the Annual General Meeting held on 20 April IGD's shareholders approved IGD SIIQ S.p.A.'s financial statements for FY 2010, as approved by the Board of Directors on 9 March 2011, and resolved to pay a dividend of €0.075 per share, an increase of 50% with respect to the €0.05 paid in the prior year, payable as of 26 May 2010 and with shares going ex-div as of 23 May 2010.

During the Annual General Meeting, once again in ordinary session, IGD's shareholders also authorized the purchase and disposal of treasury shares on one or more occasions up to the maximum permitted by law, in order to pursue the Company's aims as allowed by regulations and market practices recognized by Consob. The authorization to purchase treasury shares will be effective for eighteen months as from the date of the resolution, while there is no time limit on the authorization to dispose of the shares.

During the same meeting, IGD's shareholders also approved the proposed amendments to Articles 2, 11, 12 and 18 of the company's Regulations for Shareholder Meetings (the "Regulations for Shareholder Meetings"), in order to comply with the changes introduced to TUF in Legislative Decree n. 27 of 27 January 2010 in implementation of Directive 2007/36/EC of 11 July 2007 relating to shareholder rights. In extraordinary session, the shareholders of IGD also approved amendments to Articles 13 and 22 of the corporate by-laws in order to comply, once again, to the changes introduced to Legislative Decree n. 58/2998 ("TUF") in implementation of Directive 2007/36/EC of 11 July 2007 relating to shareholder rights.

Further amendments were made to the corporate by-laws in order to comply with Consob's recent regulations governing transactions with related parties.

On 29 April IGD SIIQ S.p.A. signed two different contracts for the purchase of two floors of *Edificio 1* (Building 1) of the Bologna Business Park, which currently houses the Group's headquarters from *Città Scambi*, a 50/50 JV owned by the Galotti Group and the Maccaferri Group. More in detail, the first, definitive contract is for the purchase of the building's second floor, which covers a gross lettable area (GLA) of 1,222 m^2 and is rented, in its entirety, on the basis of a long-term contract, to the Hera Group, a multiutility leader in environmental services and the distribution of water and energy. The purchase price for this acquisition amounts to €3.73 million, in addition to tax and accessory charges, paid in a single instalment upon execution of the contract. The second contract, signed on a preliminary basis, is for the purchase of the third and last floor of the building which covers a GLA of 824 m^2. The purchase price amounts to €3.07 million, in addition to fit-out expenses, with payment of €614 thousand upon stipulation of the agreement as a down payment. The remainder will be paid at the closing which is expected to take place by 15 October 2011, once the fit out works are completed. This floor will be used, in part, by the IGD Group and, in part, rented to third parties.

Following the acquisition of the second and third floors of the complex, which will be added to the ground and first floors where the Group's headquarters are already located, the IGD Group will own all of the Bologna Business Park ' s Building 1, found in via Trattati Comunitari Europei 1957-2007, n. 13.

The purpose of the investment is to enhance the utility of IGD's headquarters by making new spaces available in order to host corporate events.

The complex has a GLA of 4,030 m^2, spread out over four floors, and is found inside a modern and efficient business park where the headquarters of premier lending institutions are located.

On 4 May IGD SIIQ S.p.A. presented the IGD Group's first Corporate Sustainability Report to all of its employees and main stakeholders.

OUTLOOK

The financial-economic targets in the updated 2009-2013 Business Plan presented to the market in November 2010 are confirmed. More in detail, In 2011 the IGD Group expects to see growth in all the key performance indicators such as revenue, EBITDA, EBITDA margin thanks to the new openings which will become fully operational during the year and the average yield of the real estate portfolio, in addition to a gearing level which will be maintained below 1.5x.

We also expect that the results for 2011 will show continued growth and will provide our shareholders with satisfactory returns.

IGD GROUP

Consolidated financial statements at 31 March 2011

Consolidated income statement

(€/000)	31/03/2011 (A)	31/03/2010 (B)	Change (A-B)
Revenue	28,399	26,882	1,517
Other income	2,825	3,020	(195)
Revenue from property sales	1,726	0	1,726
Total revenue and operating income	**32,950**	**29,902**	**3,048**
Change in inventories for assets under construction	658	1,368	(710)
Total revenue and change in inventory	**33,608**	**31,270**	**2,338**
Costs of assets under construction	1,778	1,302	476
Purchase of materials and services	5,730	6,114	(384)
Cost of labour	1,885	1,858	27
Other operating costs	1,440	1,316	124
Total operating costs	**10,833**	**10,590**	**243**
(Amortization, depreciation and provisions)	(875)	(793)	(82)
Change in fair value - increases / (decreases)	(397)	(269)	(128)
Total Amort., depr., provisions, impairment and change in fair value	**(1,272)**	**(1,062)**	**(210)**
EBIT	**21,503**	**19,618**	**1,885**
Income from equity investments	**(200)**	**0**	**(200)**
Income from equity investments	(200)	0	(200)
Financial income	146	103	43
Financial income	10,211	9,958	253
Net financial income/(charges)	**(10,065)**	**(9,855)**	**(210)**
PRE-TAX PROFIT	**11,238**	**9,763**	**1,475**
Income tax for the period	829	1,308	(479)
NET PROFIT FOR THE PERIOD	**10,409**	**8,455**	**1,954**
Minorities portion of net profit	(34)	0	(34)
Parent Company's portion of net profit	**10,375**	**8,455**	**1,920**

Consolidated statement of comprehensive income

(€/000)	31/03/2011 (A)	31/03/2010 (B)
PROFIT FOR THE PERIOD	**10,409**	**8,455**
Other components of comprehensive income:		
Impact of hedge derivatives on equity	10,375	(7,206)
Tax effect of hedge derivatives on equity	(2,853)	1,982
Other effects on income statement components	548	448
Other components of comprehensive income, net of tax effects	**8,070**	**(4,776)**
Total comprehensive income for the period	**18,479**	**3,679**
Minorities' portion of profit/(loss) for the period	**(34)**	**0**
Parent Company's portion of net profit	**18,445**	**3,679**

Consolidated statement of financial position

(€/000)	31/03/2011 (A)	31/12/2010 (B)	Change (A-B)
NON CURRENT ASSETS:			
Intangible assets			
- Intangible assets with a finite useful life	95	69	26
- Goodwill	11,427	11,427	0
	11,522	**11,496**	**26**
Plant, property and equipment			
- Real estate assets	1,671,664	1,666,630	5,034
- Building	7,621	7,668	(47)
- Plants and machinery	1,079	1,130	(51)
- Equipment and other goods	1,492	1,549	(57)
- Leasehold improvements	1,596	1,640	(44)
- Works in progress	81,004	74,291	6,713
	1,764,456	**1,752,908**	**11,548**
Other non-current assets			
- Prepaid taxes	10,821	13,104	(2,283)
- Miscellaneous receivables and other non-current assets	3,918	4,581	(663)
- Non-current financial assets	6,506	4,399	2,107
	21,245	**22,084**	**(839)**
TOTAL NON-CURRENT ASSETS (A)	**1,797,223**	**1,786,488**	**10,735**
CURRENT ASSETS:			
Inventories - works in progress	64,487	64,289	198
Inventories	6	7	(1)
Trade and other receivables	12,154	12,979	(825)
Other current assets	34,037	43,812	(9,775)
Financial receivables and other current financial assets	11,412	7,092	4,320
Cash and cash equivalents	10,886	32,264	(21,378)
TOTAL CURRENT ASSETS (B)	**132,982**	**160,443**	**(27,461)**
TOTAL ASSETS (A + B)	**1,930,205**	**1,946,931**	**(16,726)**
NET EQUITY:			
Portion pertaining to the Parent Company	780,048	761,603	18,445
Portion pertaining to minorities	11,885	11,851	34
TOTAL NET EQUITY (C)	**791,933**	**773,454**	**18,479**
NON-CURRENT LIABILITIES:			
Non-current financial liabilities	855,176	869,374	(14,198)
Employee severance indemnity fund (TFR)	605	612	(7)
Deferred tax liabilities	49,552	48,910	642
Provisions for risks and future charges	1,835	1,645	190
Misc. payables and other non-current liabilities	25,542	25,625	(83)
TOTAL NON-CURRENT LIABILITIES (D)	**932,710**	**946,166**	**(13,456)**
CURRENT LIABILITIES:			
Current financial liabilities	176,484	191,463	(14,979)
Trade and other payables	13,525	20,657	(7,132)
Current tax liabilities	9,801	8,266	1,535
Other current liabilities	5,752	6,925	(1,173)
TOTAL CURRENT LIABILITIES (E)	**205,562**	**227,311**	**(21,749)**
TOTAL LIABILTIES' (F=D + E)	**1,138,272**	**1,173,477**	**(35,205)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**1,930,205**	**1,946,931**	**(16,726)**

Consolidated statement of changes in equity

	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)**	**17,725**	**24,619**	**747,533**	**0**	**747,533**
Profit for the period												8,455	8,455	0	**8,455**
Other comprehensive income (losses)						(3,118)				448	(2,106)	0	(4,776)	0	**(4,776)**
Total comprehensive income (losses)						**(3,118)**				**448**	**(2,106)**	**8,455**	**3,679**	**0**	**3,679**
Allocation of 2009 profit															
- to undistributed earnings reserve											(3,374)	3,374	0	0	**0**
Balance at 31 March 2010	**298,273**	**147,730**	**6,782**	**23**	**13,736**	**(6,822)**	**(11,276)**	**27,804**	**226,682**	**(412)**	**12,245**	**36,448**	**751,212**	**0**	**751,212**

	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 01/01/2011	**298,273**	**147,730**	**7,618**	**23**	**13,736**	**(3,137)**	**(11,276)**	**29,699**	**233,757**	**(3,945)**	**14,006**	**35,120**	**761,603**	**11,851**	**773,454**
Profit for the period												10,375	10,375	34	**10,409**
Other comprehensive income (losses)						5,496				548	2,026		8,070	0	**8,070**
Total comprehensive income (losses)						**5,496**				**548**	**2,026**	**10,375**	**18,445**	**34**	**18,479**
Allocation of 2010 profit															
- to undistributed earnings reserve											(3,505)	3,505	**0**	0	**0**
Balance at 31 March 2011	**298,273**	**147,730**	**7,618**	**23**	**13,736**	**2,359**	**(11,276)**	**29,699**	**233,757**	**(3,397)**	**12,527**	**49,000**	**780,048**	**11,885**	**791,933**

Consolidated statement of cash flows

STATEMENT OF CASH FLOWS AT	31/03/2011	31/03/2010
(€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the year	**10,409**	**8,455**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Capital gains/ (losses) and other non-monetary items	3,260	2,850
Depreciation, amortization and provisions	875	793
Net change in (deferred tax assets)/provision for deferred tax liabilities	368	567
Change in fair value of investment property	397	269
Change in inventories and works in progress	(197)	(1,368)
Net change in current assets and liabilities	3,317	889
Net change in non-current assets and liabilities	681	1,183
CASH FLOW FROM OPERATING ACTIVITIES (a)	**19,110**	**13,638**
Investments in fixed assets	(12,190)	(5,789)
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(12,190)**	**(5,789)**
Change in non-current financial assets	0	(1)
Change in financial receivables and other current financial assets	(4,178)	(1,268)
Change in translation reserve	65	66
Change in current debt	(16,975)	(20,580)
Change in non-current debt	(7,210)	194
CASH FLOW FROM FINANCING ACTIVITIES (c)	**(28,298)**	**(21,589)**
NET INCREASE (DECREASE) IN CASH BALANCE	**(21,378)**	**(13,740)**
CASH BALANCE AT BEGINNING OF YEAR	**32,264**	**35,856**
CASH BALANCE AT END OF YEAR	**10,886**	**22,116**

Consolidated net financial position

NET FINANCIAL POSITION	31/03/2011	31/12/2010
Cash and cash equivalents	(10,886)	(32,264)
Financial receivables and other current financial assets	(11,412)	(7,092)
LIQUIDITY	**(22,298)**	**(39,356)**
Current financial liabilities	123,801	141,718
Mortgage loans - current portion	49,364	48,431
Leasing – current portion	1,257	1,248
Convertible bond loan - current portion	2,062	66
CURRENT DEBT	**176,484**	**191,463**
CURRENT NET DEBT	**154,186**	**152,107**
Non-current financial assets	(20)	(19)
Derivatives - assets	(6,486)	(4,380)
Non-current financial liabilities due to other sources of finance	21,905	21,497
Leasing – non-current portion	7,545	7,863
Non-current financial liabilities	598,424	605,707
Convertible bond loan	215,802	214,642
Derivatives - liabilities	11,500	19,665
NON-CURRENT NET DEBT	**848,670**	**864,975**
NET DEBT	**1,002,856**	**1,017,082**

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 31 March 2011 (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 31 March 2011 was approved and authorized for publication by the Board of Directors on 11 May 2011.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 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 2010, 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 specified otherwise.

In accordance with CONSOB instructions, income statement figures are provided for the quarter under review and are compared with figures for the same periods last year. The figures in the statement of financial position, 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 March 2010) , while balance sheet items are compared with the previous quarter (31 December 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 31 March 2011, 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 2010, the scope of consolidation has not changed

The following table lists the companies consolidated by the IGD Group at 31 March 2011.

Pursuant to Consob Circular DEM/6064293 of 28 July 2006, below is a list of Group companies showing the location of their registered office, share capital in the local currency and consolidation method. The interests held directly or indirectly by IGD SIIQ S.p.A. and each of its subsidiaries are also specified.

Name	Registered office	Country	Share capital	Currency	Percent consolidated	Held by	Percent of share capital held	Operations
Parent company								
IGD SIIQ S.p.A.	Ravenna via agro pontino 13	Italy	309,249,261.00	EUR				Shopping center management
Subsidiaries consolidated on a line-by-line basis								
Immobiliare Larice s.r.l.	Ravenna via Villa Glori 4	Italy	75,071,221.00	EUR	100,00%	IGD SIIQ S.p.A.	100.00%	Shopping center management and services
Millennium Gallery s.r.l	Ravenna via Villa Glori 4	Italy	100,000.00	EUR	100,00%	IGD SIIQ S.p.A.	100.00%	Shopping center management
Porta Medicea s.r.l.*	Bologna via trattati comunitari europe 1957-2007	Italy	60,000,000.00	EUR	80%*	Immobiliare Larice s.r.l.	60.00%	Construction company
Win Magazin S.A.	Bucharest	Romania	113,715.30	ROL	100,00%	Immobiliare Larice s.r.l. 99,9%	100.00%	Shopping center management
						IGD SIIQ S.p.A. 0,1%		
Winmarkt management s.r.l.	Bucharest	Romania	1,001,000	ROL	100,00%	Win Magazin S.A.	100.00%	Agency and facility management services
Subsidiaries valued at cost								
Consorzio I Bricchi	Isola d'Asti loc. Molini via prato boschiero	Italy	6,000.00	EUR		IGD SIIQ S.p.A.	72.25%	Shopping center promotion and management of common areas
Consorzio Forte di Brondolo	Castenaso (Bologna) Via Villanova 29/7	Italy	67,179	EUR		IGD SIIQ S.p.A.	75.79%	Urban development consortium
Consorzio Proprietari C.C.Leonardo	Imola (Bologna) Via Amendola 129	Italy	100,000.00	EUR		IGD SIIQ S.p.A.	52.00%	Shopping center promotion and management of common areas
Associates valued at cost								
Millennium Center soc. cons. r.l.	Rovereto (Trento) via del Garda n.175	Italy	10,000.00	EUR		Millennium Gallery s.r.l	35.40%	Shopping center promotion and management of common areas
Others valued at cost								
Iniziative Bologna Nord	Caselecchio di Reno (Bologna) via Isonzo n. 67	Italy	3,000,000.00	EUR		Immobiliare Larice s.r.l.	15.00%	Real estate development

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

For comments on the statement of financial position and the 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 31 March 2011 correspond to the company's records, ledgers and accounting entries.

11 May 2011

Grazia Margherita Piolanti
Financial Reporting Officer