PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 30 SEPTEMBER 2011

Significant new growth of all the consolidated results also posted in the first nine months of 2011 (*vs.* the first nine months of 2010):

- **Total operating revenue: €92.8 million (an increase of 10.3% with respect to the €84 million posted at 30 September 2010)**
- **Revenue from core business: €91.1 million (an increase of 8.3% with respect to the €84 million posted at 30 September 2010)**
- **Total EBITDA: €66.8 million (an increase of 10.6% with respect to the €60.4 million recorded at 30 September 2010)**
- **Core business EBITDA MARGIN: 72.9% (an improvement with respect to the 71.9% reported at 30 September 2010)**
- **The Group's portion of net profit: €39.6 million (an increase of 74.9% with respect to the €22.6 million posted at 30 September 2010)**

Bologna, 10 November 2011. Today, in a meeting chaired by Gilberto Coffari, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("**IGD"**), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, examined and approved the **Interim Management Statement at 30 September 2011** which shows the Group's portion of **net profit** for the period at **€39.6 million**, **in increase of 74.9%** with respect to the €22.6 million posted at 30 September 2010, in addition to a rise in **total operating revenue (+10.3%**) and in **EBITDA** (**+10.6%**).

Operating income statement at 30 September 2011

In order to highlight its core business, beginning in first quarter 2011, the IGD Group has separated it from those relative to the "Porta a Mare" project in Livorno.

The following table shows the highlights of the IGD Group's consolidated income statement at 30 September 2011, compared to the first nine months of 2010:

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
€/000	30/09/2010	30/09/2011	%	30/09/2010	30/09/2011	%	30/09/2010	30/09/2011	%
Revenues from freehold properties	74,496	80,749	8.4%	74,496	80,749	8.4%	0	0	n.a.
Revenues from leasehold properties	6,118	6,380	4.3%	6,118	6,380	4.3%	0	0	n.a.
Revenues from services	3,527	3,984	13.0%	3,527	3,984	13.0%	0	0	n.a.
Revenues from trading	0	1,726	n.a.	0	0	n.a.	0	1,726	n.a.
Revenues	**84,141**	**92,839**	**10.3%**	**84,141**	**91,113**	**8.3%**	**0**	**1,726**	**n.a.**
Direct costs	(14,480)	(15,703)	8.4%	(14,327)	(15,604)	8.9%	(153)	(99)	(35.5)%
Personnel expenses	(2,429)	(2,631)	8.3%	(2,429)	(2,631)	8.3%	0	0	n.a.
Cost of sales and other costs	191	(878)	n.a.	0	0	n.a.	191	(878)	n.a.
Gross Margin	**67,423**	**73,627**	**9.2%**	**67,385**	**72,878**	**8.2%**	**38**	**749**	**n.a.**
G&A expenses	(3,161)	(2,943)	(6.9)%	(3,021)	(2,630)	(13.0)%	(140)	(313)	n.a.
Headquarter personnel costs	(3,871)	(3,865)	(0.2)%	(3,852)	(3,837)	(0.4)%	(19)	(28)	48.4%
EBITDA	**60,391**	**66,819**	**10.6%**	**60,512**	**66,411**	**9.7%**	**(121)**	**408**	**n.a.**
Ebitda Margin				*71.9%*	*72.9%*		*n.a.*	*23.6%*	
Depreciation	(657)	(768)	16.9%						
Devaluation	(2,907)	(391)	(86.6)%						
Change in FV	(4,414)	12,076	(373.6)%						
Other provisions	(299)	0	(100.0)%						
EBIT	**52,114**	**77,736**	**49.2%**						
Financial income	2,512	515	(79.5)%						
Financial charges	(29,014)	(32,304)	11.3%						
Net Financial Income	**(26,502)**	**(31,789)**	**20.0%**						
Income from equity investments	**0**	**(635)**	**n.a.**						
Pre-tax income	**25,612**	**45,312**	**76.9%**						
Income tax for the period	(3,006)	(5,699)	89.6%						
Tax rate	*11.74%*	*12.58%*							
NET PROFIT	**22,606**	**39,613**	**75.2%**						
(profit)/losses related to third parties	42	9	(77.6)%						
NET GROUP PROFIT	**22,648**	**39,622**	**74.9%**						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements. Bank fees, in particular, were reclassified under "financial income/(charges)".

Principal consolidated results for the first nine months of 2011

The IGD Group's **total operating revenue** at 30 September 2011 amounted to **€92.8 million,** an **increase of 10.3%** with respect to the €84.1 million posted for the first nine months of 2010. This growth is attributable to an increase in the sales generated by the core business and the new acquisitions made between the end of 2010 and the first months of 2011, as well as the sale of the first properties relative to the "Porta a Mare" project in Livorno.

The IGD Group's **revenue from core business** at 30 September 2011 amounted to **€91.1 million**, **an increase of 8.3%** with respect to the €84.1 million recorded in the first nine months of 2010.

In Italy, the **LFL growth in rental income** during the first nine months of the year with respect to the same period 2010 **reached 3.5%,** approximately 40% of which is explained by the automatic indexing of the contracts and 60% by the effective contract renegotiation and pre-letting activities.
A total of 82 contracts were signed during the year, 45 of which were renewals and 37 turnovers with an average upside of 7.7% (versus 6.8% in the first half).
Particularly positive results were recorded in shopping centers which underwent restyling, such as Le Porte di Napoli in Afragola (where the interior work was largely completed) and ESP in Ravenna (the works will be completed by the end of 2011) and in a few centers which will undergo restyling and/or expansion in the near term such as Centro d'Abruzzo, Porto Grande and ESP.
Of note is the completion of the pre-letting phase relative to the B block of the shopping center I Bricchi di Asti.
The market continues to be difficult in Rumania, where, moreover, consolidation of the tenant portfolio is still underway (which resulted in contracts being signed with Billa – the Rewe Group – for the opening of two supermarkets between the end of 2011 and the beginning of 2012, as well as with Drogerie Markt for the opening of two new stores in December 2011); overall average rents dropped further.

As a whole, **rental income** at 30 September 2011 rose 8.1% due to the effective contract renegotiation and pre-letting activities, as well as to the new openings and acquisitions made in 2010 and the first half of 2011.

Revenue from services in the first nine months of 2011 rose 13% with respect to the same period in 2010 due primarily to the mandates granted for the management of both newly opened and third party centers.

At 30 September 2011, **revenue from trading** – a new type of revenue stream found in the Group's income statement related to the "Porta a Mare" project in Livorno – amounted to €1.7 million and are attributable to the sale of a portion of the office building found inside Palazzo Orlando.

Direct costs, pertaining to the core business and including personnel expenses, in the first nine months of 2011 amounted to €18.2 million, an increase of 8.8% with respect to the same period in the prior year.
This item was impacted, in particular, by the increase in provisions for receivables relative to the Darsena City Shoppping Center. These costs represent 20.01% of core business revenue. **General expenses** for the core business, including payroll costs at headquarters, amounted to €6.5 million at 30 September 2011, a drop of 5.9% These costs represent 7.10% of operating revenue.

Total EBITDA in the first nine months of amounted to €**66.8 million**, **an increase of 10.6%** with respect to the €60.4 million recorded at 30 September 2010.

The IGD Group's core business **EBITDA** at 30 September 2011 reached €**66.4 million,** an **increase of 9.7%** with respect to the €60.5 million posted at 30 September 2010.

EBITDA margin for the core business at 30 September 2011 reached **72.89%**, **an improvement** when compared to the 72.02% recorded in the first nine months of 2010.

The IGD Group's **pre-tax profit** in the first nine months of 2011 **rose 76.92%** from the €25.6 million reported at 30 September 2010 to **€45.3 million**.

The IGD Group's tax burden, current and deferred, at 30 September 2011 amounted to €5.7 million, reflecting a tax rate of 12.6% compared to 11.7% in the same period of the prior year. The increase is primarily attributable to the increase in fair value which, as noted, under the SIIQ regime is still subject to ordinary tax rates. Net of this effect and of contingencies, the tax rate comes in at 8.01%.

The Group's portion of **net profit** at 30 September 2011 amounted to €**39.6 million, an increase of 74.9%** with respect to the €22.6 million recorded at 30 September 2010.

The **Funds from Operations** (FFO) rose from €32.1 million at 30 September 2010 to approximately **€33.7 million at 30 September 2011**, an **increase of 4.8**%.

The IGD Group's **net debt** at 30 September 2011 amounted to €**1.124 billion**, compared to €1.017 billion at 31 December 2010. The increase is primarily attributable to the new investments made during the period.

At 30 September 2011 the gearing ratio (debt to equity ratio) came in at 1.44, compared to 1.37 at 30 June 2011. The "adjusted" gearing ratio – calculated as the ratio of net adjusted financial debt and net adjusted equity (which do not reflect the mere accounting effect of the fair value valuation of derivatives) - at 30 September 2011 came in at 1.37, compared to 1.34 at 30 June 2011.

"In the fourth quarter of the year the Group believes that it will be able to confirm the positive results reported at 30 September. The trend in rental income will not, in fact, be impacted by substantial changes over the next few months thanks to the effective management of the tenant mix, pre-letting and of the centers' occupancy" **Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer** stated. **"**More specifically, in line with the company's targets and plans, in FY2011 we expect to see growth in all the key financial and economic indicators such as revenue, ebitda, ebitda margin and funds from operations. We are also aware that, due to the difficult reference scenario, over the next few months we must constantly assess and monitor the market, while also, as a Group, paying always particular attention to the economic sustainability of the tenants, as we have, moreover, done quite effectively over the past few years ."

.

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

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

The Interim Management Statement at 31 September 2011 will be made available to the general public at the company's registered office and at Borsa Italiana S.p.A., as well in the Investor Relations section of the company's website www.gruppoigd.it *within the time period required by law.*

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is the main player in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at €1,894 million at 30 June 2011, comprised of, in Italy, 18 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 3 plots of land for development, 1 property held for trading and an additional 6 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

CONTACTS INVESTOR RELATIONS

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

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

CONTACTS MEDIA RELATIONS

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

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

Please find attached the IGD Group's consolidated income statement, statement of financial position, statement of cash flows and net financial position at 30 September 2011[1].

[1] The Immobiliare Grande Distribuzione Group's Interim Management Statement at 30 September 2011 and consolidated financial statements are not subject to financial audit by external auditors.

CONSOLIDATED FINANCIAL STATEMENTS AT 30 SEPTEMBER 2011

Consolidated income statement

(€/000)	30/09/2011 (A)	30/09/2010 (B)	Change (A-B)	3Q 2011 (C)	3Q 2010 (D)	Change (C-D)
Revenue	87,052	80,453	6,599	29,703	26,754	2,949
Other income	8,480	8,429	51	2,765	2,598	167
Revenue from property sales	1,726	0	1,726	0	0	0
Total revenues and operating income	**97,258**	**88,882**	**8,376**	**32,468**	**29,352**	**3,116**
Change in inventories for assets under construction	5,612	2,981	2,631	2,196	1,010	1,186
Total revenue and change in inventory	**102,870**	**91,863**	**11,007**	**34,664**	**30,362**	**4,302**
Costs of assets under construction	6,464	2,790	3,674	2,053	960	1,093
Purchase of materials and services	17,371	17,855	(484)	5,666	5,505	161
Cost of labour	5,671	5,502	169	1,772	1,676	96
Other operating costs	4,152	4,031	121	1,393	1,331	62
Total operating costs	**33,658**	**30,178**	**3,480**	**10,884**	**9,472**	**1,412**
(Amortization, depreciation and provisions)	(3,273)	(2,358)	(915)	(1,334)	(909)	(425)
(Impairment losses)/Reversals on work in progress and goodwill	(391)	(2,907)	2,516	(251)	(0)	(251)
Change in fair value - increases / (decreases)	12,076	(4,414)	16,490	(700)	(247)	(453)
Total Amort., depr., provisions, impairment and change in fair value	**8,412**	**(9,679)**	**18,091**	**(2,285)**	**(1,156)**	**(1,129)**
EBIT	**77,624**	**52,006**	**25,618**	**21,495**	**19,734**	**1,761**
Income from equity investments	**(635)**	**0**	**(635)**	**(2)**	**0**	**(2)**
Income from equity investments	(635)	0	(635)	(2)	0	(2)
Financial income	515	2,512	(1,997)	118	162	(44)
Financial income	32,192	28,906	3,286	11,603	9,815	1,788
Net financial income/(charges)	**(31,677)**	**(26,394)**	**(5,283)**	**(11,485)**	**(9,653)**	**(1,832)**
PRE-TAX PROFIT	**45,312**	**25,612**	**19,700**	**10,008**	**10,081**	**(73)**
Income tax for the period	5,699	3,006	2,693	607	1,484	(877)
NET PROFIT FOR THE PERIOD	**39,613**	**22,606**	**17,007**	**9,401**	**8,597**	**804**
Minorities portion of net profit	9	42	(33)	28	20	8
Parent Company's portion of net profit	**39,622**	**22,648**	**16,974**	**9,429**	**8,617**	**812**

immobiliare grande distribuzione
società di investimento immobiliare quotata spa

Consolidated statement of financial position

(€/000)	30/09/2011 (A)	30/06/2011 (B)	31/12/2010 (C)	Variazioni (A-B)	Variazioni (A-C)
NON CURRENT ASSETS:					
Intangible assets					
- Intangible assets with a finite useful life	82	88	69	(6)	13
- Goodwill	11,427	11,427	11,427	0	0
	11,509	**11,515**	**11,496**	**(6)**	**13**
Plant, property and equipment					
- Real estate assets	1,778,025	1,741,240	1,666,630	36,785	111,395
- Building	7,571	7,620	7,668	(49)	(97)
- Plants and machinery	1,481	1,526	1,130	(45)	351
- Equipment and other goods	2,011	2,131	1,549	(120)	462
- Leasehold improvements	1,506	1,551	1,640	(45)	(134)
- Works in progress	83,749	81,918	74,291	1,831	9,458
	1,874,343	**1,835,986**	**1,752,908**	**38,357**	**121,435**
Other non-current assets					
- Prepaid taxes	15,072	10,518	13,104	4,554	1,968
- Miscellaneous receivables and other non-current assets	2,753	3,238	4,581	(485)	(1,828)
- Non-current financial assets	91	4,905	4,399	(4,814)	(4,308)
	17,916	**18,661**	**22,084**	**(745)**	**(4,168)**
TOTAL NON-CURRENT ASSETS (A)	**1,903,768**	**1,866,162**	**1,786,488**	**37,606**	**117,280**
CURRENT ASSETS:					
Inventories - works in progress	69,430	67,390	64,289	2,040	5,141
Inventories	6	8	7	(2)	(1)
Trade and other receivables	13,587	14,163	12,979	(576)	608
Other current assets	17,036	20,382	43,812	(3,346)	(26,776)
Financial receivables and other current financial assets	23,430	28,171	7,092	(4,741)	16,338
Cash and cash equivalents	10,018	5,386	32,264	4,632	(22,246)
TOTAL CURRENT ASSETS (B)	**133,507**	**135,500**	**160,443**	**(1,993)**	**(26,936)**
TOTAL ASSETS (A + B)	**2,037,275**	**2,001,662**	**1,946,931**	**35,613**	**90,344**
NET EQUITY:					
Portion pertaining to the Parent Company	768,018	773,771	761,603	(5,753)	6,415
Portion pertaining to minorities	11,842	11,870	11,851	(28)	(9)
TOTAL NET EQUITY (C)	**779,860**	**785,641**	**773,454**	**(5,781)**	**6,406**
NON-CURRENT LIABILITIES:					
Non-current financial liabilities	897,883	858,340	869,374	39,543	28,509
Employee severance indemnity fund (TFR)	713	664	612	49	101
Deferred tax liabilities	51,616	52,355	48,910	(739)	2,706
Provisions for risks and future charges	1,801	1,662	1,645	139	156
Misc. payables and other non-current liabilities	20,083	19,360	25,625	723	(5,542)
TOTAL NON-CURRENT LIABILITIES (D)	**972,096**	**932,381**	**946,166**	**39,715**	**25,930**
CURRENT LIABILITIES:					
Current financial liabilities	259,519	253,144	191,463	6,375	68,056
Trade and other payables	11,993	15,597	20,657	(3,604)	(8,664)
Current tax liabilities	8,647	9,776	8,266	(1,129)	381
Other current liabilities	5,160	5,123	6,925	37	(1,765)
TOTAL CURRENT LIABILITIES (E)	**285,319**	**283,640**	**227,311**	**1,679**	**58,008**
TOTAL LIABILITIES (F=D + E)	**1,257,415**	**1,216,021**	**1,173,477**	**41,394**	**83,938**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**2,037,275**	**2,001,662**	**1,946,931**	**35,613**	**90,344**

Consolidated statement of cash flows

STATEMENT OF CASH FLOWS AT	30/09/2011	30/09/2010
(€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the period	**39,613**	**22,606**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Capital gains/ (losses) and other non-monetary items	5,420	4,151
Depreciation, amortization and provisions	3,273	2,358
(Impairment)/reversal of assets under construction and goodwill	391	2,907
Net change in (deferred tax assets)/provision for deferred tax liabilities	4,823	1,052
Change in fair value of investment property	(12,076)	4,414
Change in inventories	(5,140)	(2,980)
Net change in current assets and liabilities	13,723	21,445
Net change in non-current assets and liabilities	(2,415)	(4,907)
CASH FLOW FROM OPERATING ACTIVITIES (a)	**47,613**	**51,047**
Investments in fixed assets	(111,762)	(25,252)
Divestments of equity investments in subsidiaries	0	13,120
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(111,762)**	**(12,132)**
Change in financial receivables and other current financial assets	(16,392)	52
Change in translation reserve	(25)	(19)
Payment of dividends	(22,370)	(14,914)
Change in current debt	66,061	(7,436)
Change in non-current debt	14,629	(23,447)
CASH FLOW FROM FINANCING ACTIVITIES (c)	**41,903**	**(45,764)**
NET INCREASE (DECREASE) IN CASH BALANCE	**(22,246)**	**(6,849)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**32,264**	**35,856**
CASH BALANCE AT END OF THE PERIOD	**10,018**	**29,007**

Consolidated net financial position

	30/09/2011	30/06/2011	31/12/2010
Cash and cash equivalents	(10,018)	(5,386)	(32,264)
Financial receivables and other current financial assets	(23,430)	(28,171)	(7,092)
LIQUIDITY	**(33,448)**	**(33,557)**	**(39,356)**
Current financial liabilities	207,762	204,561	141,718
Mortgage loans - current portion	47,303	46,181	48,431
Leasing – current portion	2,392	2,358	1,248
Convertible bond loan - current portion	2,062	44	66
CURRENT DEBT	**259,519**	**253,144**	**191,463**
CURRENT NET DEBT	**226,071**	**219,587**	**152,107**
Non-current financial assets	(19)	(20)	(19)
Derivatives - assets	(72)	(4,885)	(4,380)
Non-current financial liabilities due to other sources of finance	22,471	21,886	21,497
Leasing – non-current portion	5,786	6,133	7,863
Non-current financial liabilities	621,437	599,152	605,707
Convertible bond loan	218,232	216,988	214,642
Derivatives - liabilities	29,957	14,181	19,665
NON-CURRENT DEBT	**897,792**	**853,435**	**864,975**
TOTAL NET DEBT as per Consob Bulletin n. DEM/6064293/2006	**1,123,863**	**1,073,022**	**1,017,082**
Elimination of the CFH effect	(29,884)	(9,296)	(15,286)
TOTAL AJUSTED NET DEBT	**1,093,979**	**1,063,726**	**1,001,796**