This communication does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this announcement are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2012

The consolidated results for the core business show growth in the first quarter of 2012 (vs. the first quarter of 2011), despite the difficult macroeconomic environment:

- **Revenue from core business [1]: €30.9 million euro (an increase of 4.2% with respect to the €29.7 million recorded in first quarter 2011)**
- **Like-for-like growth in Italy: +1.9%**
- **Core business EBITDA: €22.2 million (an increase of 1.6% compared to the €21.8 million reported at 31 March 2011)**
- **The Group's portion of net profit for the period: €8.4 million (versus €10.4 million at 31 March 2011 which is explained primarily by the financing supporting the investments in development made by the Group in 2011)**
- **Net financial debt: €1.124 billion (an improvement with respect to the €1.129 billion posted at 31 December 2011); "adjusted gearing" came in at 1.36, an improvement with respect to the 1.38 recorded at 31 December 2011)**

Bologna, 10 May 2012. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("**IGD"** or the "Company"), leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, in a meeting chaired by Gilberto Coffari**,** examined and approved the **Interim Management Statement at 31 March 2012**.

"The consolidated results for the Group's core business at 31 March 2012, despite a marked worsening of the macroeconomic environment and consumption, show growth in terms of both the key economic indicators, such as revenue and Ebitda, and the financial indicators, which includes an improved gearing. Moreover, the net financial charges, which rose by approximately €2 million, reflect the investments of more than €100 million made in the first part of 2011 and the tightening credit markets". **Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer** stated*. "We will continue to pay close attention to the sustainability of our tenants and our commitment to maintain a balanced financial structure oriented toward the long term ".*

[11] Please note that in order to highlight the core business, the Company separated it from the "Porta a Mare" project in Livorno.

Operating income statement at 31 March 2012

€/000	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
	31/03/2011	31/03/2012	%	31/03/2011	31/03/2012	%	31/03/2011	31/03/2012	%
Revenues from freehold properties	26,316	27,455	4.3%	26,316	27,455	4.3%	0	0	n.a.
Revenues from leasehold properties	2,101	2,167	3.1%	2,101	2,167	3.1%	0	0	n.a.
Revenues from services	1,267	1,303	2.8%	1,267	1,303	2.8%	0	0	n.a.
Revenues from trading	1,726	0	-100.0%	0	0	n.a.	1,726	0	(100.0)%
Revenues	**31,410**	**30,925**	**-1.5%**	**29,684**	**30,925**	**4.2%**	**1,726**	**0**	**(100.0)%**
Direct costs	(4,984)	(5,695)	14.3%	(4,934)	(5,634)	14.2%	(50)	(61)	22.7%
Personnel expenses	(825)	(896)	8.6%	(825)	(896)	8.6%	0	0	n.a.
Increases, cost of sales and other costs	(1,159)	183	n.a.	0	0	n.a.	(1,159)	183	n.a.
Gross Margin	**24,442**	**24,517**	**0.3%**	**23,925**	**24,395**	**2.0%**	**517**	**122**	**n.a.**
G&A expenses	(943)	(881)	-6.6%	(799)	(789)	-1.3%	(144)	(92)	n.a.
Headquarters personnel costs	(1,321)	(1,443)	9.3%	(1,311)	(1,440)	9.9%	(10)	(3)	(71.5)%
EBITDA	**22,178**	**22,193**	**0.1%**	**21,815**	**22,166**	**1.6%**	**363**	**27**	**n.a.**
Ebitda Margin				***73.5%***	***71.7%***		***n.a.***	***n.a.***	
Depreciation	(236)	(323)	37.1%						
Devaluation	0	0	n.a.						
Change in FV	(397)	(483)	21.7%						
Other provisions	0	0	n.a.						
EBIT	**21,545**	**21,387**	**-0.7%**						
Financial income	146	96	-34.4%						
Financial charges	(10,253)	(12,251)	19.5%						
Net Financial Income	**(10,107)**	**(12,155)**	**20.3%**						
Income from equity investments	**(200)**	**(173)**	**n.a.**						
PRE-TAX INCOME	**11,238**	**9,059**	**-19.4%**						
Income tax for the period	(829)	(733)	-11.6%						
Tax rate	***7.4%***	***8.1%***							
NET PROFIT	**10,409**	**8,326**	**-20.0%**						
(Profit)/losses related to third parties	(34)	29	-184.5%						
NET GROUP PROFIT	**10,375**	**8,355**	**-19.5%**						

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 at 31 March 2012

In first quarter 2012 the IGD Group's **revenue from core business** amounted to **€30.9 million, an increase of 4.2%** with respect to the €29.7 million posted at 31 March 2011 thanks to the positive impact of the new acquisitions made after the close of first quarter 2011. More in detail, rental income rose 4.2% with respect to 31 March 2011, while revenue from services increased 2.8%. There aren't revenues from trading.
The like-for-like growth in revenue from properties in Italy at 31 March 2012 reached €0.5 million or 1.9%.

The IGD Group's **core business EBITDA** at 31 March 2012 amounted to **€22.2 million**, **a rise of 1.6%** compared to the €21.8 million recorded in first quarter 2011.
Direct costs, pertaining to the core business and including personnel expenses, amounted to €6.5 million, an increase of 13.4% with respect to the same period in the prior year. This change is largely due to the increase in provisions for doubtful accounts and in expected charges linked to the introduction of IMU (a new property tax which will substitute ICI). These costs as a percentage of revenue were at 21.1%. **General expenses** for the core business, including payroll costs at headquarters, amounted to €2.2 million, versus €2.1 million at 31 March 2011. This increase is explained primarily by a rise in personnel expense linked to organizational changes. General expenses as a percentage of core business revenue reached 7.2%.

The core business **EBITDA** came in at **71.7%**, down with respect to the 73.5% recorded in first quarter 2011 due to the more than proportional increase in direct costs with respect to revenue.

The tax burden, current and deferred, at 31 March 2012 amounted to €0.7 million, reflecting a tax rate of 8.1% compared to 7.4% in the same period of the prior year. The increase of 0.7% is primarily due to the drop in tax deductible expenses.

The Group's portion of **net profit** at 31 March 2012 amounted to €**8.4 million**, compared to €10.4 million in first quarter 2011, explained by the impact of the increase in financial charges linked to the loans supporting the investments made in development by the Group in 2011.

The **Funds from Operations** (FFO), an indicator used widely in the real estate market to define the cash flow generated by a company's core business[2], dropped from the €11.1 million posted at 31 March 2011 to approximately €**9.5 million at 31 March 2012**.

At the end of first quarter 2012 the adjusted gearing ratio, calculated as the ratio of net adjusted financial debt to net adjusted equity (which excludes the accounting (non-monetary) effects on fair value recognition of derivatives), came in at 1.36, an improvement with respect to the 1.38 recorded at 31 December 2011. The average cost of debt was 4.4 % compared to 4.1% at 31 December 2011.

The IGD Group's **net debt** at 31 March 2012 amounted to €**1.124 billion,** a slight improvement with respect to €1.129 billion recorded at 31 December 2011.

Today the second Corporate Sustainability Report for FY 2011 was also presented to the Board of Directors. The Corporate Sustainability will be made available on the Company's website: www.gruppoigd.it/Sostenibilità

[2] This data is calculated based on pre-tax profit, net of non-monetary items (deferred tax, writedowns, fair value adjustments, amortization, depreciation and other), as well as the impact of income from equity investments and revenue from property sales. Please note that through 31 December 2011 this figure included the extraordinary items and the gains from disposals, while in 2012 these items were excluded in order to highlight the revenue generated by the core business (which is the primary source of distributable income). The figure for first quarter 2011 was also adjusted.

Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis 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 March 2012 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 "Investors" 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 €1,924.65 million at 31 December 2011, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 4 plots of land for development, 1 property held for trading and an additional 7 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.
www.gruppoigd.it

↗ **CONTACTS INVESTOR RELATIONS**

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

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

↗ **CONTACTS MEDIA RELATIONS**

IMAGE BUILDING
Simona Raffaelli, Alfredo Mele, Valentina Bergamelli
+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 income statement, statement of financial position, statement of cash flows and consolidated net financial position at 31 March 2012[3].

[3] The Immobiliare Grande Distribuzione Group's Interim Management Statement and consolidated financial statements at 31 March 2012 are not subject to financial audit by external auditors.

Consolidated income statement at 31 March 2012

(€/000)	31/03/2012 (A)	31/03/2011 (B)	Change (A-B)
Revenue	29.655	28.399	1.256
Other income	2.418	2.825	(407)
Revenue from property sales	0	1.726	(1.726)
Total revenues and operating income	**32.073**	**32.950**	**(877)**
Change in inventories for assets under construction	1.750	658	1.092
Total revenue and change in inventory	**33.823**	**33.608**	**215**
Costs of assets under construction	1.567	1.778	(211)
Purchase of materials and services	5.558	5.730	(172)
Cost of labour	2.028	1.885	143
Other operating costs	1.777	1.440	337
Total operating costs	**10.930**	**10.833**	**97**
(Amortization, depreciation and provisions)	(1.061)	(875)	(186)
Change in fair value - increases / (decreases)	(483)	(397)	(86)
Total Amort., depr., provisions, impairment and change in fair value	**(1.544)**	**(1.272)**	**(272)**
EBIT	**21.349**	**21.503**	**(154)**
Income from equity investments	**(173)**	**(200)**	**27**
Income from equity investments	(173)	(200)	27
Financial income	96	146	(50)
Financial charges	12.213	10.211	2.002
Net financial income/(charges)	**(12.117)**	**(10.065)**	**(2.052)**
PRE-TAX PROFIT	**9.059**	**11.238**	**(2.179)**
Income tax for the period	733	829	(96)
NET PROFIT FOR THE PERIOD	**8.326**	**10.409**	**(2.083)**
Minorities portion of net profit	29	(34)	63
Parent Company's portion of net profit	**8.355**	**10.375**	**(2.020)**

Consolidated statement of financial position at 31 March 2012

(€/000)	31/03/2012 (A)	31/03/2011 (B)	Change (A-B)
NON CURRENT ASSETS:			
Intangible assets			
- Intangible assets with a finite useful life	73	78	(5)
- Goodwill	11.427	11.427	0
	11.500	**11.505**	**(5)**
Property, plant and equipment			
- Real estate assets	1.779.445	1.779.445	0
- Building	9.531	9.592	(61)
- Plants and machinery	1.303	1.388	(85)
- Equipment and other goods	2.424	2.467	(43)
- Leasehold improvements	1.416	1.460	(44)
- Works in progress	71.490	69.834	1.656
	1.865.609	**1.864.186**	**1.423**
Other non-current assets			
- Prepaid taxes	20.950	19.888	1.062
- Miscellaneous receivables and other non-current assets	1.688	2.177	(489)
- Non-current financial assets	214	243	(29)
	22.852	**22.308**	**544**
TOTAL NON-CURRENT ASSETS (A)	**1.899.961**	**1.897.999**	**1.962**
CURRENT ASSETS:			
Inventories - works in progress	72.759	71.152	1.607
Inventories	5	7	(2)
Trade and other receivables	14.351	14.084	267
Other current assets	6.721	11.393	(4.672)
Financial receivables and other current financial assets	4.393	1.704	2.689
Cash and cash equivalents	16.799	14.433	2.366
TOTAL CURRENT ASSETS (B)	**115.028**	**112.773**	**2.255**
TOTAL ASSETS (A + B)	**2.014.989**	**2.010.772**	**4.217**
NET EQUITY:			
Portion pertaining to the Parent Company	760.661	755.241	5.420
Portion pertaining to minorities	11.783	11.812	(29)
TOTAL NET EQUITY (C)	**772.444**	**767.053**	**5.391**
NON-CURRENT LIABILITIES:			
Non-current financial liabilities	920.999	910.432	10.567
Employee severance indemnity fund (TFR)	840	796	44
Deferred tax liabilities	48.813	48.366	447
Provisions for risks and future charges	1.413	1.386	27
Misc. payables and other non-current liabilities	20.114	20.096	18
TOTAL NON-CURRENT LIABILITIES (D)	**992.179**	**981.076**	**11.103**
CURRENT LIABILITIES:			
Current financial liabilities	224.777	234.916	(10.139)
Trade and other payables	10.143	13.858	(3.715)
Current tax liabilities	9.361	7.869	1.492
Other current liabilities	6.085	6.000	85
TOTAL CURRENT LIABILITIES (E)	**250.366**	**262.643**	**(12.277)**
TOTAL LIABILITIES (F=D + E)	**1.242.545**	**1.243.719**	**(1.174)**
TOTAL NET EQUITY AND LIABILITIES (C + F)	**2.014.989**	**2.010.772**	**4.217**

Consolidated statement of cash flows at 31 March 2012

	31/03/2012	31/03/2011
(€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Net profit for the period	**8.326**	**10.409**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Capital gains/ (losses) and other non-monetary items	3.546	3.260
Depreciation, amortization and provisions	1061	875
(Impairment)/reversal of assets under construction and goodwill	505	368
Net change in (deferred tax assets)/provision for deferred tax liabilities	483	397
Change in fair value of investment property	(1605)	(197)
Change in inventories	1375	3.317
Net change in current assets and liabilities	576	681
CASH FLOW FROM OPERATING ACTIVITIES (a)	**14.267**	**19.110**
Investments in fixed assets	(2.219)	(12.190)
Divestments of equity investments in subsidiaries	108	0
CASH FLOW FROM INVESTING ACTIVITIES (b)	**(2.111)**	**(12.190)**
Change in financial receivables and other current financial assets	15	(0)
Change in translation reserve	(2.726)	(4.178)
Payment of dividends	(23)	65
Change in current debt	(12.140)	(16.975)
Change in non-current debt	5.084	(7.210)
CASH FLOW FROM FINANCING ACTIVITIES (c)	**(9.790)**	**(28.298)**
NET INCREASE (DECREASE) IN CASH BALANCE	**2.366**	**(21.378)**
CASH BALANCE AT BEGINNING OF THE PERIOD	**14.433**	**32.264**
CASH BALANCE AT END OF THE PERIOD	**16.799**	**10.886**

immobiliare grande distribuzione
società di investimento immobiliare quotata spa

Consolidated net financial position at 31 March 2012

	31/03/2012	31/12/2011
Cash and cash equivalents	(16.799)	(14.433)
Financial receivables and other current financial assets	(4.393)	(1.704)
LIQUIDITY	**(21.192)**	**(16.137)**
Current financial liabilities	183.134	197.310
Mortgage loans - current portion	37.500	35.398
Leasing – current portion	2.076	2.142
Convertible bond loan - current portion	2.067	66
CURRENT DEBT	**224.777**	**234.916**
CURRENT NET DEBT	**203.585**	**218.778**
Non-current financial assets	(25)	(41)
Derivatives - assets	(189)	(202)
Non-current financial liabilities due to other sources of finance	10.156	25.170
Leasing – non-current portion	5.651	5.719
Non-current financial liabilities	645.595	625.304
Convertible bond loan	220.728	219.466
Derivatives - liabilities	38.869	34.773
NON-CURRENT DEBT	**920.785**	**910.189**
TOTAL NET DEBT as per Consob Bulletin n. DEM/6064293/2006	**1.124.370**	**1.128.968**
Elimination of the CFH effect	(38.680)	(34.571)
TOTAL AJUSTED NET DEBT	**1.085.690**	**1.094.397**