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PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE INTERIM MANAGEMENT STATEMENT AT 31 MARCH 2013

The consolidated results for the core business¹ held in the first quarter of 2013 (vs. the first quarter of 2012), despite the negative macroeconomic environment:

- Consolidated operating revenue: €30.4 million (largely in line with the €30.7 million posted in first quarter 2012)
- Like-for-like growth in Italy: drops slightly by 0.4%
- Core business EBITDA: €21.3 million (down by 3.9% with respect to the €22.2 million posted in first quarter 2012)
- The Group's portion of net profit: €8.2 million (down with respect to the €8.4 million recorded in first quarter 2012)
- Net financial debt: €1,085.9 million (a decrease with respect to the €1,089.6 million reported at 31 December 2012); the gearing ratio reaches 1.36, an improvement with respect to the 1.38 recorded at 31 December 2012

Bologna, 9 May 2013. Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company"), a 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 2013**.

"The consolidated results achieved by the IGD Group in the first quarter of 2013, despite persistently critical global market conditions and consumer trends, are testimony to the solidity of our business model" **Claudio Albertini**, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated. *"Our objective is to continue to guarantee the sustainability of our tenants, particularly during this delicate phase of the market, and to strengthen our financial structure as demonstrated by the transactions already underway"*.

¹ Please note that in order to highlight the core business, it is shown separately from the "Porta a Mare" project in Livorno.

Operating income statement at 31 March 2013

€/000	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
	31/03/2012	31/03/2013	%	31/03/2012	31/03/2013	%	31/03/2012	31/03/2013	%
Revenues from freehold properties	27,275	27,066	(0.8)%	27,275	27,047	(0.8)%	0	19	n.a.
Revenues from leasehold properties	2,167	2,124	(2.0)%	2,167	2,124	(2.0)%	0	0	n.a.
Revenues from services	1,303	1,250	(4.0)%	1,303	1,250	(4.0)%	0	0	n.a.
Revenues from trading	0	0	n.a.	0	0	n.a.	0	0	n.a.
Operating revenues	30,745	30,440	(1.0)%	30,745	30,421	(1.1)%	0	19	n.a.
Direct costs	(5,515)	(6,027)	9.3%	(5,454)	(5,896)	8.1%	(61)	(131)	112.5%
Personnel expenses	(896)	(912)	1.8%	(896)	(912)	1.8%	0	0	n.a.
Increases, cost of sales and other costs	183	133	(27.4)%	0	0	n.a.	183	133	(27.4)%
Gross Margin	24,517	23,634	(3.6)%	24,395	23,613	(3.2)%	122	21	(82.6)%
G&A expenses	(881)	(939)	6.6%	(789)	(845)	7.1%	(92)	(94)	1.7%
Headquarters personnel costs	(1,443)	(1,479)	2.5%	(1,440)	(1,458)	1.2%	(3)	(21)	640.3%
EBITDA	22,193	21,216	(4.4)%	22,166	21,310	(3.9)%	27	(94)	n.a.
<i>Ebitda Margin</i>				72.1%	70.1%				
Depreciation	(323)	(327)	1.1%						
Devaluation	0	0	n.a.						
Change in FV	(483)	(275)	(43.0)%						
Other provisions	0	(31)	n.a.						
EBIT	21,387	20,583	(3.8)%						
Financial income	96	84	(12.1)%						
Financial charges	(12,251)	(11,357)	(7.3)%						
Net financial income	(12,155)	(11,273)	(7.3)%						
Income from equity investments	(173)	(413)	139.3%						
PRE-TAX INCOME	9,059	8,897	(1.8)%						
Income tax for the period	(733)	(700)	(4.5)%						
<i>Tax rate</i>	8.1%	7.9%							
NET PROFIT	8,326	8,197	(1.6)%						
(Profit)/losses related to third parties	29	40	39.9%						
NET GROUP PROFIT	8,355	8,237	(1.4)%						

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 2013

In first quarter 2013 the IGD Group's **consolidated operating revenue** amounted to **€30.4 million**, largely in line with the same period of the prior year. More in detail, core business rental income fell by 0.9% with respect to the same period in 2012 due, primarily, to the decrease in like-for-like revenue (0.4%). The malls were the hardest hit by the current economic climate (-3.2%), which resulted in an increase in average vacancy rates. The highest growth in revenue was recorded in the Conè, Katanè and Fonti del Corallo centers. The revenue in Romania, rather, dropped (-4.9%), due primarily to the planned vacancies and the full impact of the renewal downside recorded in second half 2012. Revenue from services fell by 4.0%, while rental income generated by the Porta a Mare project reached €19 thousand, attributable primarily to the rental of an office unit in Palazzo Orlando in Livorno through the end of 2012.

The IGD Group's **core business EBITDA** in first quarter 2013 amounted to **€21.3 million**, a decrease of 3.9% with respect to the €22.2 million recorded in first quarter 2012.

Direct costs, pertaining to the core business and including personnel expenses, amounted to €6.8 million, an increase of 7.2% with respect to the same period in the prior year. This change is largely due to the rise in

charges linked to the introduction of IMU calculated based on the rates in effect at December 2012 (only estimated in first quarter 2012 based on provisions that were not definitive) which represent approximately 27% of the total direct costs (versus approximately 23% in first quarter 2012), and the increase in condominium charges. These costs as a percentage of revenue reached 22.4%, an increase with respect to the prior year.

The core business **EBITDA** came in at **70.1%**, down with respect to the same period in 2012 due to the more than proportional increase in direct costs with respect to revenue.

The tax burden, current and deferred, at 31 March 2013 amounted to €700 million, versus €733 million in first quarter 2012, reflecting a tax rate of 7.9% compared to 8.1% at 31 March 2012.

The Group's portion of **net profit** in first quarter 2013 amounted to **€8.2 million**, a slight drop (1.41%) with respect to the €8.4 million recorded in first quarter 2012, explained by the combined effect of decreased revenue and higher costs.

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 business², fell less than net profit reaching €9.5 million, basically in line with the same period of the prior year (-0.1%).

At the end of first quarter 2013 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 2012.

The IGD Group's net debt at 31 March 2013 amounted to €1,085.9 million, down with respect to the €1,089.6 million recorded at 31 December 2012.



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.



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² It 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.

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The Interim Management Statement at 31 March 2013 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 one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, 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 circa €1,906.56 million at 31 December 2012, 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.

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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 2013³.

³ The Immobiliare Grande Distribuzione Group's Interim Management Statement and consolidated financial statements at 31 March 2013 are not subject to financial audit by external auditors.

Consolidated income statement at 31 March 2013

	31/03/2013	31/03/2012	Change
(€/000)	(A)	(B)	(A-B)
Revenue	29,181	29,475	(294)
Other income	1,259	1,352	(93)
Total revenue and operating income	30,440	30,827	(387)
Change in inventories for assets under construction	1,629	1,750	(121)
Total revenue and change in inventory	32,069	32,577	(508)
Costs of assets under construction	1,497	1,567	(70)
Purchase of materials and services	4,620	4,492	128
Cost of labour	2,109	2,028	81
Other operating costs	2,156	1,777	379
Total operating costs	10,382	9,864	518
(Amortization, depreciation and provisions)	(873)	(881)	8
Change in fair value - increases / (decreases)	(275)	(483)	208
Total Amort., depr., provisions, impairment and change in	(1,148)	(1,364)	216
EBIT	20,539	21,349	(810)
Income from equity investments	(413)	(173)	(240)
Income from equity investments	(413)	(173)	(240)
Financial income	84	96	(12)
Financial charges	11,313	12,213	(900)
Net financial income/(charges)	(11,229)	(12,117)	888
PRE-TAX PROFIT	8,897	9,059	(162)
Income tax for the period	700	733	(33)
NET PROFIT FOR THE PERIOD	8,197	8,326	(129)
Minorities portion of net profit	40	29	11
Parent Company's portion of net profit	8,237	8,355	(118)

Consolidated statement of financial position at 31 March 2013

	31/03/2013	31/12/2012	Variazioni
(€/000)	(A)	(B)	(A-B)
NON CURRENT ASSETS:			
Intangible assets			
Intangible assets with a finite useful life	98	98	0
Goodwill	11,427	11,427	0
	11,525	11,525	0
Property, plant and equipment			
Real estate assets	1,754,550	1,754,550	0
Building	9,288	9,349	(61)
Plants and machinery	1,182	1,271	(89)
Equipment and other goods	2,086	2,179	(93)
Leasehold improvements	1,277	1,317	(40)
Works in progress	78,399	76,376	2,023
	1,846,782	1,845,042	1,740
Other non-current assets			
Prepaid taxes	28,028	29,280	(1,252)
Miscellaneous receivables and other non-current assets	3,392	3,828	(436)
Equity investments	303	304	(1)
Non-current financial assets	138	25	113
Derivatives	137	150	(13)
	31,998	33,587	(1,589)
TOTAL NON-CURRENT ASSETS (A)	1,890,305	1,890,154	151
CURRENT ASSETS:			
Inventories for works in progress and down payments	79,510	78,039	1,471
Trade and other receivables	16,317	14,972	1,345
Other current assets	4,480	3,144	1,336
Financial receivables and other current financial assets	732	775	(43)
Cash and cash equivalents	4,970	7,545	(2,575)
TOTAL CURRENT ASSETS (B)	106,009	104,475	1,534
TOTAL ASSETS (A + B)	1,996,314	1,994,629	1,685
NET EQUITY:			
Share capital	311,569	311,569	0
Share premium reserve	147,730	147,730	0
Other reserves	244,626	240,938	3,688
Group earnings	49,890	41,653	8,237
Total equity pertaining to the Group	753,815	741,890	11,925
Portion pertaining to the Parent Company	11,636	11,676	(40)
TOTAL NET EQUITY (C)	765,451	753,566	11,885
NON-CURRENT LIABILITIES:			
Derivatives	49,339	54,125	(4,786)
Non-current financial liabilities	628,895	574,359	54,536
Employee severance indemnity fund (TFR)	1,247	1,191	56
Deferred tax liabilities	45,841	45,422	419
Provisions for risks and future charges	1,871	1,667	204
Misc. payables and other non-current liabilities	20,333	20,240	93
TOTAL NON-CURRENT LIABILITIES (D)	747,526	697,004	50,522
CURRENT LIABILITIES:			
Current financial liabilities	462,844	523,617	(60,773)
Trade and other payables	10,500	12,646	(2,146)
Current tax liabilities	2,533	836	1,697
Other current liabilities	7,460	6,960	500
TOTAL CURRENT LIABILITIES (E)	483,337	544,059	(60,722)
TOTAL LIABILITIES (F=D + E)	1,230,863	1,241,063	(10,200)
TOTAL NET EQUITY AND LIABILITIES (C + F)	1,996,314	1,994,629	1,685

Consolidated statement of cash flows at 31 March 2013

	31/03/2013	31/03/2012
(€/000)		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	8,897	9,059
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Non-monetary items	4,080	3,726
(Depreciation, amortization and provisions)	873	881
Change in fair value - increases / (decreases)	275	483
Income from equity investments	43	0
CASH FLOW FROM OPERATING ACTIVITIES	14,538	14,149
Income tax	(342)	(383)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	14,196	13,766
Change in inventories	(1,471)	(1,605)
Net change in current assets and liabilities	(3,426)	1,530
Net change in non-current assets and liabilities	759	576
CASH FLOW GENERATED BY BUSINESS OPERATIONS IN THE PERIOD	10,058	14,267
Investments in non-current assets	(2,233)	(2,219)
Divestments of non-current assets	0	108
CASH FLOW FROM INVESTING ACTIVITIES	(2,233)	(2,111)
Change in non-current financial assets	(113)	15
Change in financial receivables and other current financial assets	43	(2,726)
Change in current debt	(62,769)	(12,140)
Change in non-current debt	52,433	5,084
CASH FLOW FROM FINANCING ACTIVITIES	(10,406)	(9,767)
Difference in translation of liquidity	6	(23)
NET INCREASE (DECREASE) IN CASH BALANCE	(2,575)	2,366
CASH BALANCE AT BEGINNING OF THE PERIOD	7,545	14,433
CASH BALANCE AT END OF THE PERIOD	4,970	16,799

Consolidated net financial position at 31 March 2013

	(/000)	31/03/2013	31/12/2012
Cash and cash equivalents		(4,970)	(7,545)
Financial receivables and other current financial assets		(732)	(775)
LIQUIDITY		(5,702)	(8,320)
Current financial liabilities		181,572	181,821
Mortgage loans - current portion		53,007	116,836
Leasing – current portion		277	275
Convertible bond loan - current portion		227,988	224,685
CURRENT DEBT		462,844	523,617
CURRENT NET DEBT		457,142	515,297
Non-current financial assets		(138)	(25)
Non-current financial liabilities due to other sources of finance		8,499	8,081
Leasing – non-current portion		5,374	5,444
Non-current financial liabilities		615,022	560,834
NON-CURRENT DEBT		628,757	574,334
NET FINANCIAL POSITION		1,085,899	1,089,631