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 no. 00397420399 and Ravenna Company Register no. 88573,

Share capital subscribed and paid-in: EUR 549,760,278.52

Interim Management Statement

at 31/03/2015

CONTENTS

Corporate officers -2
Interim management statement -4
Financial and economic highlights -4
Significant events -6
Income statement review -9
Statement of financial position and financial review -16
Subsequent events and outlook for the year -20
Consolidated financial statements at 31 March 2015 -23
Consolidated income statement -24
Consolidated statement of comprehensive income -25
Consolidated statement of financial position -26
Consolidated statement of changes in equity -27
Consolidated cash flow statement -28
Net financial position -29
Preparation criteria & scope of consolidation -30
Certification of the interim management statement pursuant to Art. 154 bis, 2nd paragraph, Decree 58/98 - 32

Corporate officers

Board of Directors	Office	Executive	Non-executive	Indipendent	Chairman's Committe	Control and Risk Committee	Nominations and Compensations Committee	Related Party Transactions Committee
Gilberto Coffari	Chairman	x			x			
Fernando Pellegrini	Vice Chairman		x		x			
Claudio Albertini	CEO	x			x			
Aristide Canosani	Director		x					
Vojticek John William	Director			x				
Elio Gasperoni	Director		x		x			
Leonardo Caporioni	Director		x					
Lentz Matthew D.	Director			x				x
Elisabetta Gualandri	Director			x		x	x	
Milva Carletti	Director			x			x	
Rossella Saoncella	Director			x		x		x
Andrea Parenti	Director			x			x	x
Livia Salvini	Director			x		x		

Board of Statutory Auditors	Office	Standing	Alternate
Anna Maria Allievi	Chairman	X	
Roberto Chiusoli	Auditor	X	
Pasquina Corsi	Auditor	X	
Pierluigi Brandolini	Auditor		X
Isabella Landi	Auditor		X
Andrea Bonechi	Auditor		X

External auditors

PricewaterhouseCoopers S.p.A.

Financial reporting officer

Grazia Margherita Piolanti

During the Annual General Meeting held on 15 April 2015, shareholders appointed the Board of Directors that will remain in office for the next three years, through the Annual General Meeting called to approve the financial statements at 31 December 2017, setting the number of directors at 13 while the previous board comprised 15 members.

The Board of Directors now comprises: Gilberto Coffari, Claudio Albertini, Aristide Canosani, Elio Gasperoni, Fernando Pellegrini, Leonardo Caporioni, Elisabetta Gualandri, Milva Carletti, Rossella Saoncella, Andrea Parenti and Livia Salvini, appointed from the list submitted by the majority shareholders Coop Adriatica and Unicoop Tirreno; John William Vojticek and Matthew D. Lentz, appointed from the list submitted by the minority shareholder Quantum Strategic Partners Ltd.

The BoD has a majority of independent directors (7 out of 13).

The shareholders also appointed the Board of Statutory Auditors that will remain in office for the next three years, through the Annual General Meeting called to approve the financial statements at 31 December 2017.

The standing auditors Roberto Chiusoli and Pasquina Corsi, as well as the alternate auditors Pierluigi Brandolini and Isabella Land, were appointed from the list appointed from the list submitted by the majority shareholders Coop Adriatica and Unicoop Tirreno; the Chairman of the Board of Statutory Auditors Anna Maria Allievi and the alternate auditor Andrea Bonechi were appointed from the list submitted jointly by the minority shareholders.

On 17 April 2015 the Board of Directors confirmed Gilberto Coffari as Chairman of the Board of Directors and Claudio Albertini as Chief Executive Officer. Fernando Pellegrini was also appointed Vice Chairman of the Board of Directors.

The Board of Directors also appointed, in accordance to the Organizational Model adopted by the Company pursuant to Legislative Decree 231 of 8 June 2001, the new Supervisory Board that will remain in office through the end of Board of Directors' current term and of which Fabio Carpanelli (Chairman), Riccardo Sabadini and Alessandra De Martino are members.

The Control and Risk Committee, the Nominations and Compensation Committee and the Committee for Related Party Transactions are comprised exclusively of directors that qualify as independent.

The IGD Group's Interim Management Statement

Financial and Economic Highlights at 31 March 2015

CORE BUSINESS REVENUES	31,066 €/000
CORE BUSINESS EBITDA	20,981 €/000
CORE BUSINESS EBITDA MARGIN	67.5%
CONSOLIDATED NET PROFIT	9,215 €/000
CONSOLIDATED FFO	10,537 €/000
NET DEBT	939,773 €/000
GEARING RATIO	0.94
LOAN TO VALUE	48.16%
ACTUAL AVERAGE COST OF DEBT	4.30%
AVERAGE COST OF DEBT (*)	4.03%
HEDGING ON LONG TERM DEBT + BOND	90.9%

(*) The average cost of debt is net of charges on loans both recurrent and not

The Group

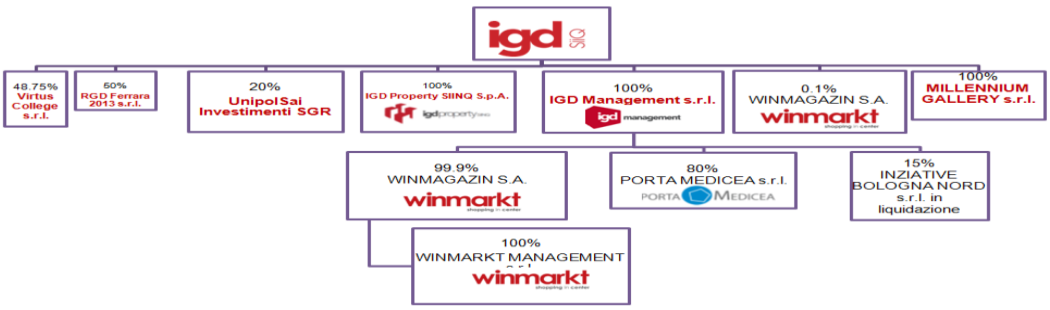
IGD is the only Italian SIIQ (Società di Investimento Immobiliari Quotate or real estate investment trust) focused on the retail segment.

The Group's real estate assets are found primarily in Italy; through its subsidiary WinMagazine SA (acquired in 2008) IGD also controls and manages a chain of Winmarkt brand department stores in Romania.

IGD SIIQ's perimeter of exempt operations includes the freehold assets found in Italy. The Parent Company also controls:

1. 100% of Millennium Gallery (owner of part of the Rovereto shopping mall and a business division of the Crema shopping center);
2. 100% of IGD Property SIINQ SpA, a real estate company which is listed on regulated markets;
3. 100% of IGD Management srl which, in addition to owning the CentroSarca shopping mall in Milan, also holds the majority of the operations which are not included in the SIIQ's scope of consolidation:
   - 99.9% of WinMagazine, through which it controls 100% of WinMarktManagement, the company responsible for the team of Romanian managers;
   - 80% of Porta Medicea, involved in the project to complete a multi-purpose complex as part of the requalification and development of Livorno's waterfront;
   - 15% of Iniziative Bologna Nord, a company currently being liquidated;
   - management of the leasehold properties Centro Nova and Centro Piave;
   - service activities which include mandates for the management of freehold and leasehold properties.
4. 50% of RGD Ferrara 2013, formed to manage a business division in the Darsena City Shopping Center in Ferrara;
5. 48.75% of Virtus College s.r.l., the purpose of which is to buy, sell, rent and manage properties to be used for sports, in addition to the development and dissemination of sports, in general;
6. 20% of UnipolSai Investimenti SGR S.p.A., which manages closed-end real estate investment funds reserved for qualified investors.

The organizational chart below reflects the Group's structure at 31 March 2015.



Significant events

Corporate events

On 26 February 2015 the Board of Directors approved the draft separate and consolidated financial statements for FY 2014 and resolved to submit a proposed dividend of €0.0375 per outstanding share to the AGM for approval.
IGD's Board of Directors also approved the Annual Report on Corporate Governance and Ownership Structure, included in the annual report, as well as the Board of Director's Compensation Report.

Investments

During the quarter the IGD Group continued with development of new properties, as well as the expansion and restyling of existing shopping centers. The main investments are described below:

Portogrande (Parking)

In 2015 work began on the reconstruction of the parking lots at the Portogrande shopping center for a total investment of approximately €334 thousand.

Centro Sarca (Restyling)

Restyling of the mall interior continued in the period with the investment amounting to approximately €2,032 thousand. The work is expected to be completed in first half 2015, while the reconstructed facade is expected to be finished in second half 2015.

Centro Borgo (Restyling and fit outs)

Work continued in the period on the restyling project involving both the shopping center and the external areas serving the center which calls for a complete transformation of the entire retail complex in order to relaunch the appearance, as well as the ties to and integration with the local area. The restyling project includes another transformation project which will involve the transfer of retail units from the southern area of the mall to the first and ground floors in order to give a bigger push to the retail activities of the mall's first floor by also including restaurant services. The investment made in the period amounted to €784 thousand and work is expected to be completed in first half 2015.

"Porta a Mare" Project

In the period the urbanization works continued, linked primarily to the pedestrian bridge connecting the **Mazzini and Officine areas,** in addition to the finishing work done on a few office units in Palazzo Orlando, for a total investment of approximately in €257 thousand. The pre-letting of the residential units continued. The sale of one unit and one box was closed in the period.

Porto Grande (extension)

The building permits were obtained for the midsize stores that will increase the size of the Porto Grande center, in the province of Ascoli Piceno. The planning phase was also completed and all the authorizations were issued. The total GLA will be increased from 23,387 to 28,387 m^2 and will comprise 2 midsize external stores of approximately 5,000 m^2, as well as green zones of 1,700 m^2 and a new parking area of approximately 10,531 m^2. The opening is expected to take place by first half 2017. A total of approximately €56 thousand in urbanization expenses were paid in the period.

Chioggia retail park

The retail park in Chioggia will include an Ipercoop, 7 midsize stores and 8 points of sale, 2 of which will be used for restaurant services. There will be 1,465 parking places.

Work continued in the period for a total investment of approximately €2,131 thousand. The opening is expected to take place on 14 May 2015.

Esp extension

In 2014 the Zoning Agreement was signed relative to the expansion of the mall in the ESP shopping center in Ravenna. The commercial licenses were obtained and in April 2015 the building permit was issued. The investment in the period reached approximately €189 thousand. The opening is expected to take place in first half 2017.

Romania

During the period extraordinary maintenance was completed in Romania which included the refurbishment of a façade in Ploiesti (Omnia), in addition to fit outs in order to accommodate new anchors (H&M in Tulcea) for a total investment of approximately €1.47 million.

The investments made in first quarter 2015 are shown below:

	Mar-15 Euro/mln
REAL ESTATE INVESTMENTS	0.41
ASSETS UNDER CONSTRUCTION	7.12
OTHER FIXED ASSETS	0.02
TOTAL INVESTMENTS IN FIXED ASSETS	7.55
Work in progress inventory Porta a Mare project	0.20
TOTAL INVESTMENTS	7.75

Disposals

On 15 January 2015 Immobiliare Grande Distribuzione SIIQ S.p.A. signed a preliminary agreement, subject to conditions precedent, for the sale of the property complex on Via Rizzoli in the historic heart of Bologna. The complex, comprised of buildings that are adjacent and connected to one another, has a GLA of 2,350 m^2, spread out over three floors, and is leased in its entirety to two premier retailers. IGD purchased the complex in 2011. The definitive agreement will be signed by 30 June 2015 at a total sales price of €29.4 million with payment of a down payment/security deposit of €2.94 million and the balance at the closing. The total sales price is above the appraised value shown in the independent expert's appraisals at 30 June 2014 and at 31 December 2014.

Following the execution of the preliminary agreement the property, already recognized in the financial statements at 31 December 2014 under real estate investments, was reclassified under non-current assets held for sale at fair value or €28,600 thousand.

Equity investments

On 28 January 2015 the purchase was finalized of 20% of the share capital of UnipolSai Investimenti SGR S.p.A., a wholly-owned subsidiary of UnipolSai, pursuant to the preliminary agreement signed on 7 August 2014 with a view to forming closed-end real estate investment funds specialized in the commercial/retail segment within the SGR and after having received authorization from the Bank of Italy on 16 December 2014, in accordance with Art. 15 of Legislative Decree 58/98, for €4.2 million, in addition to ancillary costs.

INCOME STATEMENT REVIEW

The Group's consolidated net profit at 31 March 2015 amounted to €9,215 thousand, an increase of 48.8% with respect to 31 March 2014.

The consolidated operating income statement is shown below:

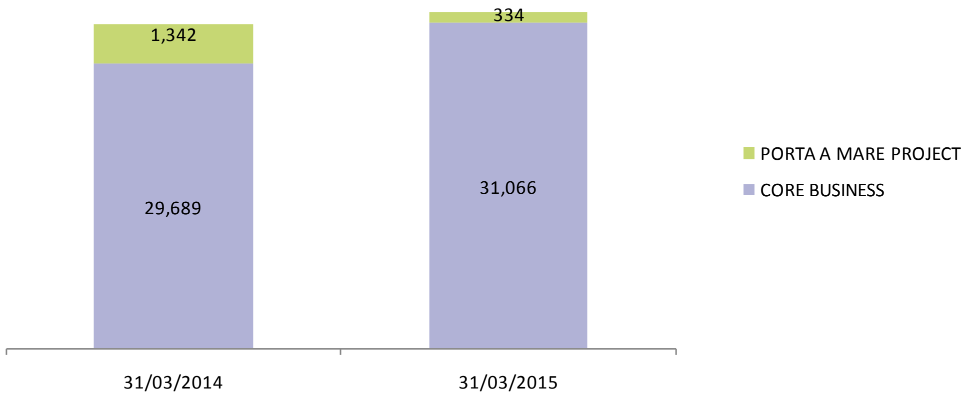
	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	31/03/2014	31/03/2015	Δ%	31/03/2014	31/03/2015	Δ%	31/03/2014	31/03/2015	Δ%
Revenues from freehold real estate and rental activities	25,643	26,856	4.7%	25,579	26,780	4.7%	64	76	19.1%
Revenues from leasehold real estate and rental activities	2,843	3,022	6.3%	2,843	3,022	6.3%	0	0	n.a.
Total revenues from real estate and rental activities	**28,486**	**29,878**	**4.9%**	**28,422**	**29,802**	**4.9%**	**64**	**76**	**19.1%**
Revenues from services	1,267	1,264	(0.3)%	1,267	1,264	(0.3)%	0	0	n.a.
Revenues from trading	1,278	258	(79.8)%	0	0	n.a.	1,278	258	(79.8)%
OPERATING REVENUES	**31,031**	**31,400**	**1.2%**	**29,689**	**31,066**	**4.6%**	**1,342**	**334**	**(75.1)%**
INCREASES, COST OF SALES AND OTHER COSTS	**(1,129)**	**(241)**	**(78.7)%**	**0**	**0**	**n.a.**	**(1,129)**	**(241)**	**(78.7)%**
Rents and payable leases	(2,461)	(2,517)	2.3%	(2,461)	(2,517)	2.3%	0	0	n.a.
Personnel expenses	(932)	(970)	4.0%	(932)	(970)	4.0%	0	0	n.a.
Direct costs	(3,840)	(4,179)	8.8%	(3,747)	(4,081)	8.9%	(93)	(98)	5.5%
DIRECT COSTS	**(7,233)**	**(7,666)**	**6.0%**	**(7,140)**	**(7,568)**	**6.0%**	**(93)**	**(98)**	**5.5%**
Direct cost effect on revenues	*23.31%*	*24.41%*		*24.05%*	*24.36%*		*6.93%*	*29.34%*	
GROSS MARGIN	**22,669**	**0**	**29.3%**	**22,549**	**23,498**	**4.2%**	**120**	**(5)**	**n.a.**
Headquarters personnel	(1,548)	(1,539)	(0.6)%	(1,531)	(1,521)	(0.7)%	(17)	(18)	9.3%
G&A expenses	(990)	(1,088)	9.9%	(876)	(996)	13.7%	(114)	(92)	(19.2)%
G&A EXPENSES	**(2,538)**	**(2,627)**	**3.5%**	**(2,407)**	**(2,517)**	**4.6%**	**(131)**	**(110)**	**(15.5)%**
G&a expenses effect on revenues	*8.18%*	*8.37%*		*8.11%*	*8.10%*		*9.65%*	*33.00%*	
EBITDA	**20,131**	**20,866**	**3.7%**	**20,140**	**20,981**	**4.2%**	**(9)**	**(115)**	**n.a.**
Ebitda Margin	*64.9%*	*66.5%*		*67.8%*	*67.5%*				
Other provisions	(31)	(31)	0.0%						
Impairment and fair value adjustment	(453)	(413)	(9.0)%						
Depreciations	(341)	(308)	(9.7)%						
DEPRECIATIONS AND IMPAIRMENTS	**(825)**	**(752)**	**(8.8)%**						
EBIT	**19,306**	**20,114**	**4.2%**						
NET FINANCIAL RESULT	**(11,675)**	**(10,321)**	**(11.6)%**						
EXTRAORDINARY MANAGEMENT	**120**	**(50)**	**n.a.**						
PRE-TAX INCOME	**7,751**	**9,743**	**25.7%**						
Taxes	(1,377)	(576)	(58.2)%						
	17.77%	5.91%							
NET PROFIT FOR THE PERIOD	**6,374**	**9,167**	**43.8%**						
* (Profit)/Loss for the period related to third parties	(180)	48	n.a.						
GROUP NET PROFIT	**6,194**	**9,215**	**48.8%**						

Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements (please refer to operating segment information).

Revenue

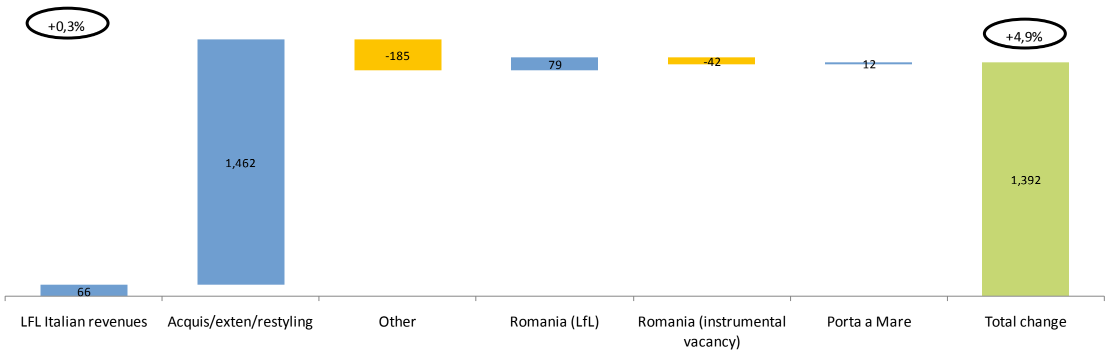
Consolidated operating revenue amounted to €31,400 thousand, an increase of 1.2% with respect to the same period of the prior year. The core business revenue amounted to €31,066 thousand, while trading revenue came to €258 thousand and reflects the sale of a one unit and relative appurtenances.

Total revenues



The breakdown of revenue is described below:

- ✓ **The revenue from the rental business** rose against the same period 2014 by 4.9%.



The increase of **€1,392** thousand is explained:

- for +€66 thousand, by an increase in like-for-like revenue net of the planned or strategic vacancies. Hypermarkets were largely unchanged while malls were up slightly due primarily to the good performance of the restyled or expanded properties;
- for +€1,462 thousand, by the revenue generated by the Centro d'Abruzzo extension, the remodeled Le Porte di Napoli, the opening of the first retail spaces at Piazza Mazzini in Livorno and the portfolio of assets acquired in October 2014 (hypermarkets at Città delle Stelle, in Schio and Cesena, supermarkets in Civita Castellana and Cecina);
- for -€185 thousand, by the drop in revenue linked to strategic vacancies (vacant spaces which have already been pre-let where work on new layouts is underway);
- for +€79 thousand, by an increase in like-for-like revenue in Romania linked to re-commercialization (57 contracts renewed with an average upside of 7%, in addition to 56 new contracts). The vacancies needed to proceed with the investment plan, rather, had a negative impact of €42 thousand;
- for +€12 thousand, by an increase in the rental income generated by the Porta a Mare project following the rental of office units.

✓ **Revenue from services** fell slightly (-0.3%) against first quarter 2014. Most of this revenue comes from the facility management business (92.9% of the total or €1,174 thousand), which increased with respect to the prior year (+1%), due mainly to new management mandates in the Group's centers. Revenue from Pilotage fell by approximately €38 thousand) due primarily to the comparison with last year when most of the work relating to the Centro d'Abruzzo extension was done.

✓ **Revenue from trading - Porta a Mare project** amounted to €258 thousand and reflects the sale of 1 residential unit and 1 garage.

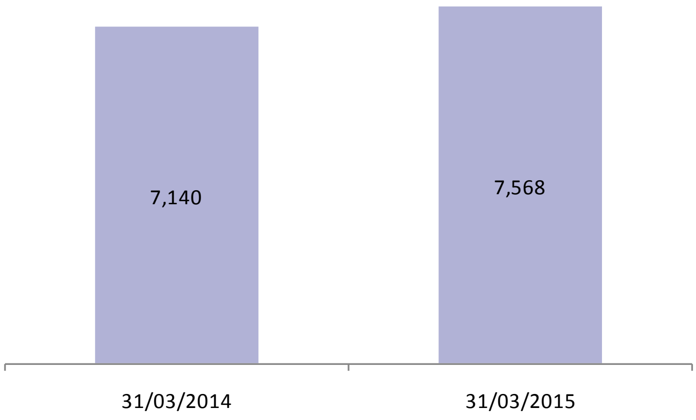
Direct Costs

Direct costs, pertaining to the core business and including personnel expenses, amounted to €7,568 thousand, an increase of 6% with respect to the prior year. This change reflects:

- an increase in rents and leases payable (of €56 thousand or 2.3%), due to the sale in first quarter 2014 of the Le Fonti del Corallo mall in Livorno which is now under management based on a long-term leaseback agreement entered into with the buyer. This increase was partially offset by the purchase of the Città delle Stelle mall which was held as a beneficial interest in the same period of the previous year;
- an increase in condominium fees, property tax and maintenance (also as a result of the greater number of freehold properties) partially offset by a drop in provisions for doubtful accounts as a result of fewer disputed claims.

The costs pertaining to the core business represent 24.4% of revenue versus 24% in the prior year.

Core business direct costs



Review of margins by business unit

Margins

The divisional gross margin rose by 3.6% from the €22,669 thousand posted at 31 March 2014 to €23,493 thousand at 31 March 2015. The table below shows the trend in divisional gross margins by business unit:

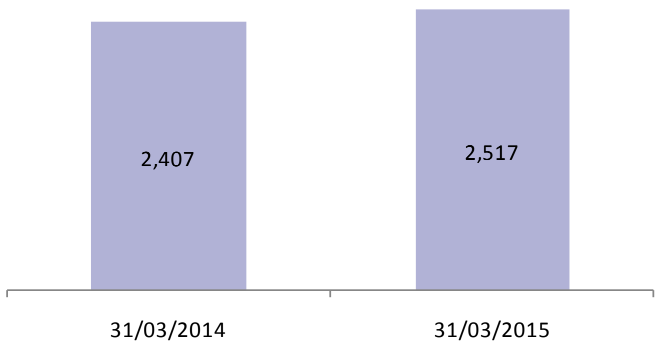
	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	31/03/2014	31/03/2015	%	31/03/2014	31/03/2015	%	31/03/2014	31/03/2015	%
Margin from freehold properties	22,206	22,999	3.6%	22,157	22,929	3.5%	49	70	43.1%
Margin from leasehold properties	242	466	92.5%	242	466	92.5%	0	0	n.a.
Margin from services	143	100	(30.1)%	150	103	(31.2)%	(6)	(3)	(57.4)%
Margin from trading	78	(72)	n.a.	0	0	n.a.	78	(72)	n.a.
Gross margin	22,669	23,493	3.6%	22,549	23,498	4.2%	120	(5)	n.a.

- ✓ **SBU 1 - Property leasing - margin from freehold properties:** this margin amounted to €22,999 thousand, versus €22,206 thousand in the prior year. In percentage terms, this activity continues to feature a significant margin of 85.60%, even if below the 86.6% recorded in the prior year due, above all, to the increase in direct costs (increase in condominium fees).
- ✓ **SBU 1 - Property leasing – margin on leasehold properties:** this margin reached €466 thousand. As a percentage of revenue the margin came to 15.4%, almost double the 8.5% posted in 2014. This increase is linked primarily to the positive impact of the inclusion of the Fonti del Corallo mall in this cluster.
- ✓ **SBU 2 – Services - margin from service businesses**: the margin from services amounted to €100 thousand and represents 7.9% of service revenue. The drop in this margin with respect to 2014 (11.3%) is explained by the increase in direct costs versus a slight drop in revenue.
- ✓ **SBU 3 – Development and trading – margin from trading:** the margin from the "Porta a Mare" project in Livorno reached a negative €72 thousand; compared to the same period of the prior year lower revenue was generated by property sales.

General expenses

General expenses for the core business, including payroll costs at headquarters, rose 4.6% with respect to the €2,407 thousand posted in first quarter 2014 to €2,517 thousand due primarily to higher corporate management costs (including the fees paid to CONSOB in 2015 linked to the capital increase completed in October 2014) and corporate communications. These costs represent 8.1% of core business revenue, in line with the same period of the prior year.

Core business G&A expenses

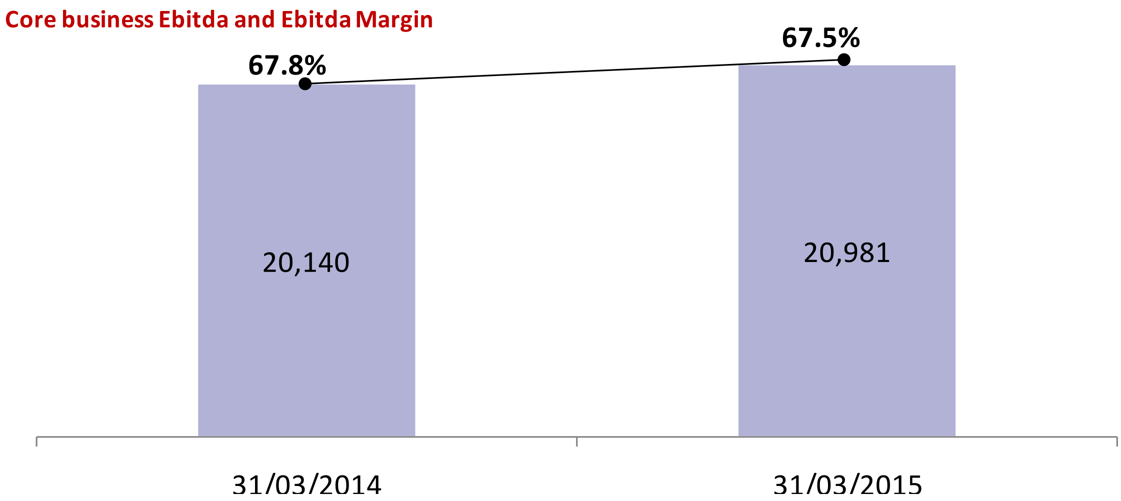


EBITDA

Core business **EBITDA** amounted to €20,981 thousand in first quarter 2015, an increase of 4.2% with respect to the same period of the prior year, while total EBITDA rose by 3.7% to €20,866 thousand.
The changes in the components of total EBITDA during the first three months of 2015 are shown below.

As mentioned above, the EBITDA margin was impacted by the increase in core business revenue (including as a result of acquisitions, extensions and restyling of new centers) and the increase in costs (condominium fees, property tax, corporate management costs and corporate communications).

The core business **EBITDA MARGIN** came in at 67.5%, down slightly with respect to the same period of the prior year due.



EBIT

EBIT amounted to €20,114 thousand, an increase of 4.2% explained by the increase in EBITDA described above, as well as negative fair value adjustments linked to the extraordinary maintenance capitalized (lower with respect to the prior year) and a drop in amortization and depreciation.

Net financial income (charges)

Financial charges fell by approximately €1,354 thousand against the €11,675 thousand posted at 31 March 2014 to €10,321 thousand at 31 March 2015. The decrease reflects the drop in financial payables with respect to the same period of the prior year. More in detail, there were fewer drawdowns of short-term credit lines in the first quarter, the spread applied to both short term borrowings and mortgages renegotiated in the previous year dropped, and the Euribor fell from 0.29 (average 3m 365 Euribor in first quarter 2014) to 0.05 (average 3m 365 Euribor in first quarter 2015). The average cost of debt, therefore, came to 4.30% at 31 March 2015 versus 4.12% in the same period of the prior year, as a result of a change in the debt structure and the higher interest rate paid on the long term portion. Net of the ancillary fees linked to financing (both recurring and non-) the average cost of debt came to 4.03%.

Net financial income/ (charges)	31/03/2015	31/03/2014	*Change*
(financial income)	(8)	(19)	11
financial charges	10,241	11,649	(1,408)
Exchange (gain)/losses	2	(28)	30
commissions	86	73	13
Net financial income/Charges	**10,321**	**11,675**	**(1,354)**

Non-recurring transactions

The result recorded for first quarter 2015 (-€50 thousand), is attributable to the writedown of the loan granted to Iniziative Bologna Nord s.r.l., now in liquidation. This item is lower than the same period of the prior year when a capital gain, net of sales costs, was recorded following the sale on 26 February 2014 of the “Fonti del Corallo” mall in Livorno for €47 million.

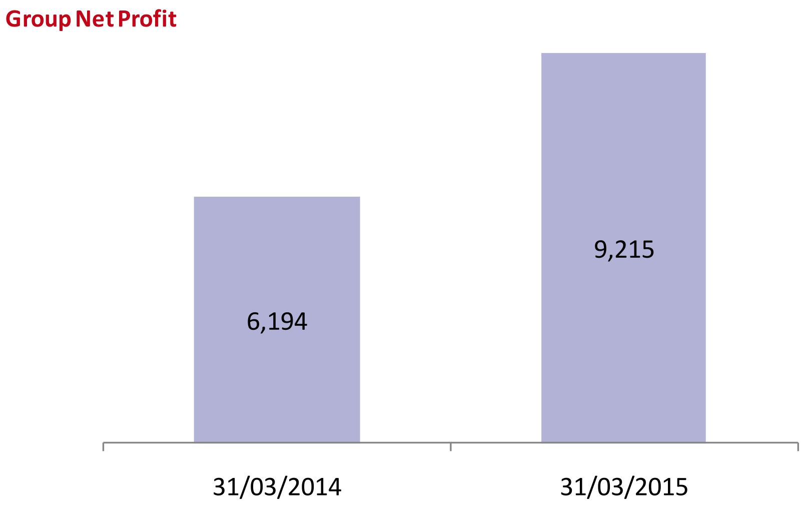
Tax

The tax burden, current and deferred, reached €576 thousand, down against the figure posted at 31 March 2014. The change is attributable primarily to: *(i)* lower taxes linked to the drop in property sales with respect to the same period of the prior year and *(ii)* the positive impact of the ACE linked to the capital increase made in the prior year.

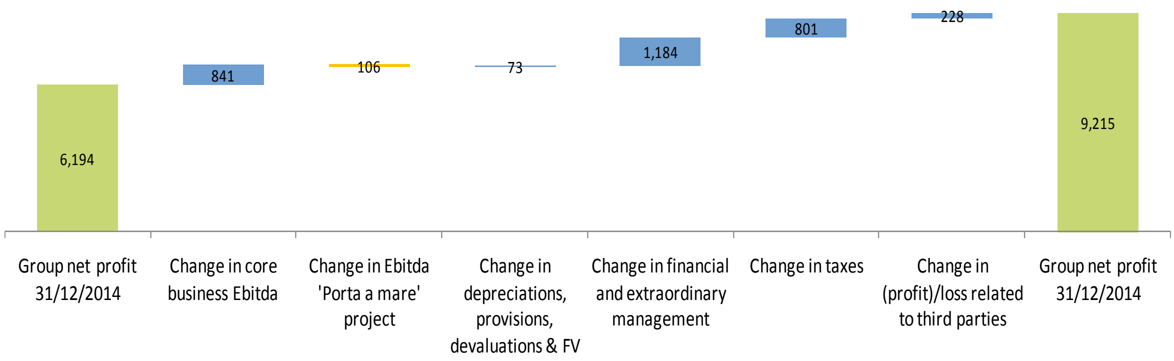
Income taxes	31/03/2015	31/03/2014	*Change*
Current taxes	248	352	(104)
Deferred tax assets and deferred tax liabilities	328	1,025	(697)
Total	**576**	**1,377**	**(801)**

Group net profit

As a result of the above the Group's net profit increased by 48.8% against 31 March 2014 to €9,215 thousand.



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



Core business FFO

More significant than the comparison with net profit is the trend in FFO (Funds From Operations), an indicator used widely in the real estate sector (REITs), which measures the cash flow generated by a company's core business. FFO is calculated by subtracting non-cash items (writedowns, fair value adjustments, amortization, depreciation and other), as well as the impact of extraordinary transactions and revenue from property sales from pre-tax profit, net of current tax, and, therefore, better represents the performance of the Group's core business. The figure posted at 31 March 2015 increased by 20.8% against the same period of the prior year.

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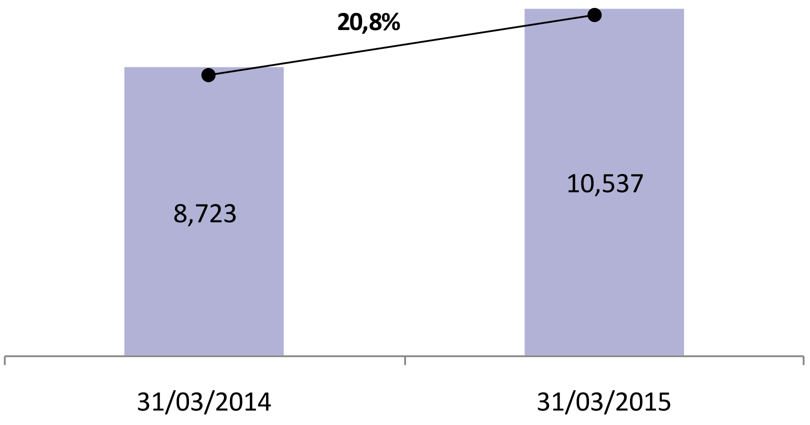


STATEMENT OF FINANCIAL POSITION AND FINANCIAL REVIEW

The IGD Group's statement of financial position at 31 March 2015 can be summarized as follows:

SOURCES-FUNDS	31/03/2015	31/12/2014	Δ	%
Investment property	1,782,283	1,782,283	0	0.00%
Non current assets held for sale	28,600	28,600	0	0.00%
Assets under construction	89,318	82,179	7,139	8.69%
Intangible assets	12,739	12,744	(5)	(0.04%)
Other tangible assets	12,667	12,946	(279)	(2.16%)
Sundry receivables and other non-current assets	72	75	(3)	(4.00%)
Equity investments	4,807	408	4,399	1078.19%
Net w orking capital	63,041	66,637	(3,596)	(5.40%)
Funds	(4,043)	(3,737)	(306)	8.19%
Other long terms liabilities	(20,433)	(20,302)	(131)	0.65%
Net deferred tas (assets)/liabilities	(15,354)	(15,008)	(346)	2.31%
TOTAL USE OF FUNDS	**1,953,697**	**1,946,825**	**6,872**	**0.35%**
Total group net equity	959,854	950,229	9,625	1.01%
Non-controlling interests in capital and reserves	10,541	10,589	(48)	(0.45%)
Net (assets) and liabilities for derivative instruments	43,529	43,912	(383)	(0.87%)
Net debt	939,773	942,095	(2,322)	(0.25%)
TOTAL SOURCES OF FUNDING	**1,953,697**	**1,946,825**	**6,872**	**0.35%**

The principal changes in first quarter 2015, compared to 31 December 2014, are linked to the **investments** made in the development of new properties and restyling of existing shopping center, **still underway**, which totaled approximately €7,139 thousand, explained: *(i)* for approximately €334 thousand, by the reconstruction of the parking lots at the Portogrande shopping center; *(ii)* for approximately €2,032 thousand, by the restyling done inside the Centro Sarca mall which should be completed first half 2015; *(iii)* for €784 thousand, by restyling and fit outs at Centro Borgo; *(iv)* for approximately €54 thousand by urbanization works (primarily the pedestrian bridge connecting the Mazzini and Officine shopping areas; *(v)* for approximately €2,131 thousand, €189 thousand and €56 thousand by the Chioggia restyling, the ESP extension and the Porto Grande extension, respectively; *(vi)* by extraordinary maintenance at a few Romanian shopping centers.

20% of UnipolSai Investimenti SGR S.p.A. was also purchased during the quarter for approximately €4.2 million (plus ancillary costs). **Net working capital**, dropped against 31 December 2014 due primarily to: *(i)* an increase in tax liabilities relating primarily to the IMU owed for the first quarter which amounted to some €2.1 million and *(ii)* the increase in other current liabilities following receipt of the down payment/security deposit of approximately €2.94 million following stipulation of the agreement for the sale of the property in Bologna on via Rizzoli. This decline was partially offset by an increase in trade receivables from third parties of approximately €930 thousand and the increase in trade receivables from related parties of approximately €1,142 thousand linked primarily to the amounts to be charged Coop Adriatica for part of the work done at the Retail Park in Chioggia. The change in "work in progress inventory" is linked to the progress made on the urbanization works, mainly the pedestrian bridge c**onnecting the Mazzini and Officine shopping areas,** in addition to the finishing work done on a few office units in Palazzo Orlando, for a total of approximately €203 thousand, and the elimination of inventories following the sale of one residential unit and a garage in the period, amounting to approximately €232 thousand.

Other minor changes involved the normal amortization and depreciation of **intangible assets** and of **property, plant and equipment**, as well as **provisions,** linked primarily to employee severance and variable compensation, and **deferred tax assets and liabilities**, which changed primarily as a result of the recognition of taxed provisions and the deferred tax assets on mortgage hedging instruments (Irs) and a tax loss recognized in the period linked to tax consolidation.

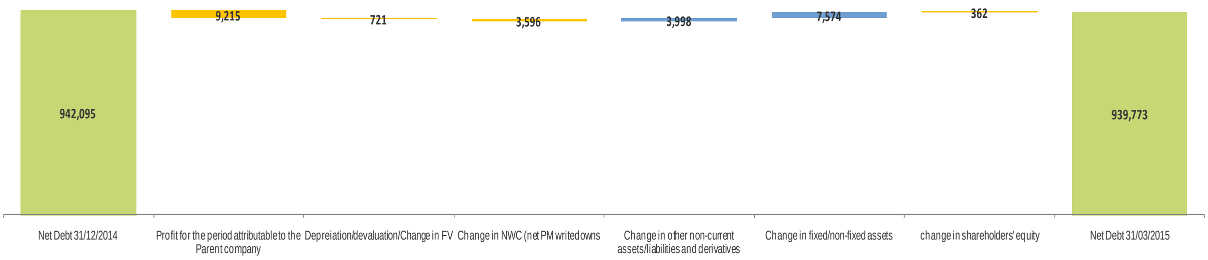
The **Group's net equity** amounted to €959,854 thousand at 31 March 2015. The change of +€9,625 is explained primarily by:

- an adjustment of derivatives accounted for using the cash flow hedge method, -€174 thousand for the parent company and +€495 thousand for a subsidiary;
- movements in the translation reserve for the translation of foreign currency financial statements in the amount of approximately +€89 thousand;
- the profit for the period allocable to the Parent Company (€9,215 thousand).

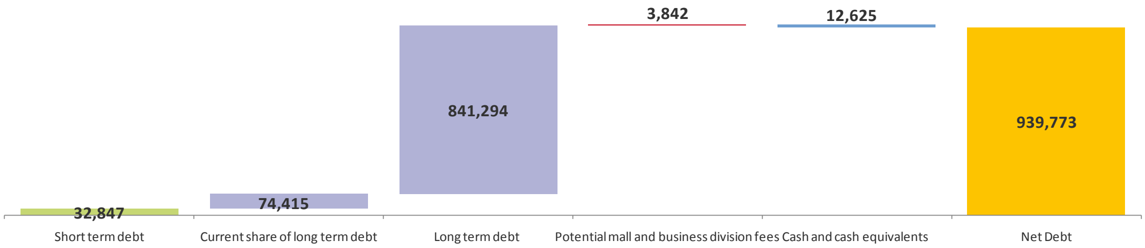
Non-controlling interests in capital and reserves fell as a result solely of the non-controlling interests' portion of the loss recorded in the period of €48 thousand.

Net assets/(liabilities) for derivatives were basically in line with the prior year. The fair value measurement of hedging instruments at 31 March 2015 increased against the prior year by €383 thousand.

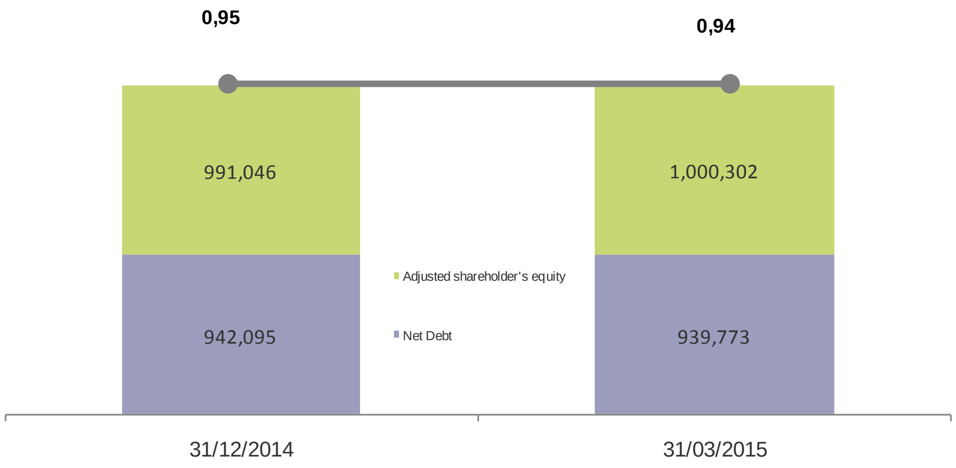
Net financial position at 31 March 2015 improved further with respect to the prior year by €2,322 thousand. The changes are shown below:



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



The gearing ratio reflects the debt to equity ratio, but does not include the accounting (non-monetary) effects of the CFH reserves. The ratio came to 0.94 at 31 March 2015, basically unchanged with respect to the 0.95 posted at 31 December 2014



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.

€/000	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014	31/03/2015	31/03/2014
INCOME STATEMENT	**PROPERTIES**		**SERVICES**		**"PORTA A MARE" PROJECT**		**SHARED**		**TOTAL**	
REVENUES	**29,802**	28,423	**1,264**	1,265	**334**	1,342			**31,400**	31,031
CHANGE IN INVENTORY					(29)	*(664)*			*(29)*	*(664)*
DIRECT COSTS	(6,407)	(6,023)	(1,158)	(1,123)	(313)	(551)			*(7,878)*	*(7,698)*
GROSS MARGIN	**23,395**	**22,400**	**106**	**142**	**(8)**	**127**	**0**	**0**	**23,493**	**22,669**
G&A EXPENSES							*(2,714)*	*(2,609)*	*(2,714)*	*(2,609)*
EBITDA	**23,395**	**22,400**	**106**	**142**	**(8)**	**127**	**(2,714)**	**(2,609)**	**20,779**	**20,060**
DEPRECIATION/WRITEDOWNS/OTHER PROVISIONS	(626)	*(724)*	*(0)*	*(0)*	*(0)*	*(0)*	*(126)*	*(101)*	*(752)*	*(826)*
EBIT	**22,770**	**21,676**	**106**	**142**	**(10)**	**126**	**(2,840)**	**(2,710)**	**20,028**	**19,234**
FINANCIAL INCOME MARGIN							**(10,285)**	**(11,603)**	**(10,285)**	**(11,603)**
EXTRAORDINARY INCOME MARGIN							**0**	**120**	**0**	**120**
TAXES							**(576)**	**(1,377)**	**(576)**	**(1,377)**
NET PROFIT									**9,167**	**6,374**
NON-CONTROLLING INTERESTS IN (PROFIT)/LOSS					*0*	*0*			48	(180)
GROUP NET PROFIT									**9,215**	**6,194**

€/000	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014	31/03/2015	31/12/2014
STATEMENT OF FINANCIAL POSITION	**PROPERTIES**		**SERVICES**		**"PORTA A MARE" PROJECT**		**SHARED**		**TOTAL**	
TANGIBLE ASSETS	*1,814,743*	*1,814,963*	*0*	*0*	*5*	*6*	*8,801*	*8,861*	*1,823,550*	*1,823,830*
CURRENT INVESTMENTS	*89,317*	*82,179*	*0*	*0*	*0*	*0*	*0*	*0*	*89,317*	*82,179*
NET WORKING CAPITAL	*(33,714)*	*(30,096)*	*17*	*50*	*114,777*	*114,672*	*(18,041)*	*(17,990)*	*63,041*	*66,637*
INTANGIBLE ASSETS AND OTHER NON-CURRENT ASSETS	*0*	*0*	*0*	*0*	*2,371*	*2,368*	*24,633*	*28,007*	*27,005*	*30,375*
OTHER NON-CURRENT LIABILITIES	*(33,745)*	*(40,821)*	*(1,127)*	*(1,032)*	*(14,343)*	*(14,343)*	*0*	*0*	*(49,216)*	*(56,196)*
TOTAL USE OF FUNDS	**1,836,601**	**1,826,225**	**-1,110**	**-982**	**102,811**	**102,703**	**15,394**	**18,878**	**1,953,697**	**1,946,825**
NET DEBT	*904,300*	*902,576*	*(1,441)*	*(533)*	*21,520*	*21,173*	*15,394*	*18,878*	*939,773*	*942,095*
NET (ASSETS) AND LIABILITIES FOR DERIVATIVE INSTRUMENTS	*43,529*	*43,912*							*43,529*	*43,912*
EQUITY	*888,773*	*879,737*	*331*	*(449)*	*81,291*	*81,530*	*0*	*0*	*970,395*	*960,818*
TOTAL SOURCES	**1,836,601**	**1,826,225**	**-1,110**	**-982**	**102,811**	**102,703**	**15,394**	**18,878**	**1,953,697**	**1,946,825**

€/000	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15	31-Mar-14	31-Mar-15
REVENUES FROM FREEHOLD PROPERTIES	**NORTHERN ITALY**		**CENTRAL/SOUTHERN ITALY AND ISLANDS**		**ABROAD**		**TOTAL**	
LEASE & RENTAL INCOME	12,373	11,899	11,918	10,965	2,091	2,049	26,381	24,913
ONE-OFF REVENUE	0	3	20	17	0	0	20	20
TEMPORART LOCATION RENTALS	263	356	212	167	0	0	475	523
OTHER RENTAL INCOME	-34	173	15	9	0	5	-20	187
TOTAL	**12,601**	**12,431**	**12,164**	**11,159**	**2,091**	**2,054**	**26,856**	**25,643**

SUBSEQUENT EVENTS AND OUTLOOK

Subsequent events

On 8 April 2015 the Board of Directors approved:

(i) the issue of new unsecured fixed rate senior notes for a total amount of €294,900,000, maturing on 21 April 2022;

(ii) the launch of an exchange offer for holders of outstanding bonds "*€144,900,000 4.335 per cent. Notes due 7 May 2017*" (ISIN: XS0927738418) and "*€150,000,000 3.875 per cent. Notes due 7 January 2019*" (ISIN: XS1059383064) issued by IGD, in exchange for New Notes.

The New Notes will be governed by English law and will have the following characteristics:

- ✓ maturity: seven years from the issue date;
- ✓ issue price equal to 100% of the nominal amount;
- ✓ fixed rate coupon equal to 2.65%, to be paid annually in arrears on 21 April of each year;
- ✓ redemption at maturity at par, plus accrued and unpaid interest, to be calculated as specified above provided that the Company has not exercised any early redemption option provided for under the Terms and Conditions of the New Notes;
- ✓ early redemption provisions in certain cases, including change of control, in accordance with the Terms and Conditions of the New Notes;
- ✓ listed on the regulated market of the Irish Stock Exchange.

Notwithstanding the fact that the offer is being made to a number of Noteholders, the Exchange Offer qualifies as a "related party transaction" in relation specifically to Coop Adriatica S.c.ar.l. and Unicoop Tirreno Società Cooperativa which, on the basis of the information currently available to the Company, are Noteholders and, therefore, recipients of the Exchange Offer. The Board of Directors' resolution, therefore, was approved subject to the prior favorable opinion of the Company's Committee for Related Party Transactions (issued on 8 April 2015) pursuant to Article 8 of CONSOB Regulation No. 17221 of 12 March 2010, as amended. The information document related to the Exchange Offer, a related-party transaction, drafted pursuant to Article 5 of CONSOB Regulation No. 17221 of 12 March 2010, as amended, was made available to the public by the Company in accordance with the law.

At 14 April 2014 the Company had received (i) relative to the 2017 Notes, offers equal to a total nominal amount of €136,900,000; and (ii) relative to the 2019 Notes, offers equal to a total nominal amount of €25,100,000.

The exchange offer was settled on 21 April 2015 and the Company issued new unsecured fixed rate senior notes "*€162,000,000 2.65 per cent. Notes due 21 April 2022*".

Each holder of existing bonds whose offer was accepted under the Exchange Offer received:

*(*i) €100,000 in New Notes for every nominal amount of €100,000 in 2017 Notes or €1,000 in New Notes for every nominal amount of €1,000 in 2019 Notes;

(ii) cash consideration of €5,750 for every nominal amount of €100,000 in 2017 Notes and/or €65 for every nominal amount of €1,000 in 2019 Notes.

IGD also paid the existing bondholders, pursuant to the Exchange Offer, the unpaid interest accrued through and including 21 April on the Existing Notes, which amounted to €15,454,849.00.

BNP Paribas, Citigroup Global Markets Limited and Morgan Stanley & Co. International plc acted as Dealer Managers for the Exchange Offer. Lucid Issuer Services Limited acted as Exchange Agent.

On 14 April a preliminary agreement was finalized for the purchase of the mall that will be inside the shopping center, currently under construction in Grossetto, from Unicoop Tirreno.

The consideration for the shopping mall in Grossetto amounted to approximately €45 million, in addition to taxes and ancillary charges. The preliminary agreement is subject to conditions precedent. Payment will be made at the closing, expected to take place after the opening in the second half of 2016.

The new shopping mall will cover a gross leasable area (GLA) of approximately 17,050 m^2, house 45 stores, 6 of which midsize, and will be located next to a hypermarket with a sales area of 4,200 m^2 which corresponds to a total GLA of 7,346 m^2. The hypermarket will continue to be owned and operated by Unicoop Tirreno. There will also be exterior areas of approximately 8,000 m^2 which will be owned by Unicoop Tirreno. The Center is expected to open in the second half of 2016.

The transaction, entered into with Unicoop Tirreno, qualifies as a less material transaction with a related party pursuant to CONSOB Regulation n. 17221/2010 and the "Procedures for related party transactions" adopted by the Company and, therefore, was first submitted to the Committee for Related Party Transactions for examination. The Committee issued a favorable opinion, found the transaction to be in the Company's best interest and that the conditions were substantively correct and fair. The consideration for the transaction is in line with the shopping mall's market value based on the appraisal of the independent real estate consultancy, Jones Lang LaSalle

During the Annual General Meeting held on 15 April 2015, IGD's shareholders approved the FY 2014 financial statements, as presented during the Board of Directors' meeting held on 26 February 2015, and resolved to pay a dividend equal to € 0.0375 per share. The dividend will be payable as from 20 May 2015 (record date 19 May 2015) with shares going ex-div on 18 May 2015 (detachment of coupon n. 15).

The total dividend paid of €0.0375 per share (for a total of €28,363,360.84) comprises:

- ✓ for €0.020115 per share, distributable income generated by exempt operations, subject to the regulations for this type of income provided for in Law n. 296/2006;
- ✓ for €0.004817 per share: retained earnings allocated pre-SIIQ, namely before 31/12/2007 which are subject to ordinary taxation pursuant to D.M. 02.04.2008;
- ✓ for €0.012568 per share: capital reserves.

Shareholders also approved the first section of the Compensation Report, already approved by the Board of Directors on 26 February 2015, pursuant to Art. 123-ter, par. 6 of Legislative Decree. 58/98 and renewed the authorization granted to the Board of Directors to buy and sell treasury shares, on one or more occasions, for up to the legal maximum amount.

Shareholders appointed the Board of Directors, the Board committees, as well as the Board of Statutory Auditors. Please refer to the section "Corporate officers" for more information.

Outlook

In first quarter 2015 the global market conditions continued to leave room for moderate optimism; the Company believes that it overcame the prolonged critical phase of the global market conditions with good results and is committed to moving forward with the committed pipeline: opening of the new retail park in Chioggia (expected to take place on 14 May 2015), the restyling of Sarca and Centro Borgo, as well as the work on the ESP extension in Ravenna which is expected to be inaugurated in 2017.

Thanks to the €199.68 million capital increase and the acquisition of a strategic portfolio, IGD also significantly strengthened the solidity and balance of its financial structure which will have a positive impact on the income statement in both the current year and in the years to come.

IGD GROUP

Consolidated financial statements at 31 March 2015

Consolidated income statement

Consolidated income statement in (€/000)	31/03/2015 (A)	31/03/2014 (B)	Change (A-B)
Revenue	29,862	28,486	1,376
Other income	1,280	1,267	13
Revenue from property sales	258	1,278	(1,020)
Total revenue and operating income	**31,400**	**31,031**	**369**
Change in w ork in progress inventory	(29)	(664)	635
Total revenue and change in inventory	**31,371**	**30,367**	**1,004**
Cost of concstruction in progress	203	429	(226)
Service costs	5,456	5,000	456
Cost of labor	2,222	2,183	39
Other operating costs	2,435	2,273	162
Total operating costs	**10,316**	**9,885**	**431**
(Depreciation, amortization and provisions)	(614)	(796)	182
Fair values changes	(413)	(453)	40
Total depreciation, amortization, provisions, impairment and fair value changes	**(1,027)**	**(1,249)**	**222**
EBIT	**20,028**	**19,233**	**795**
Income/(loss) from equityu investments	**0**	**120**	**(120)**
Income/(loss) form equity investments	0	120	(120)
Financial income	9	20	(11)
Financial charges	10,294	11,622	(1,328)
Net financial income	**(10,285)**	**(11,602)**	**1,317**
PRE-TAX INCOME	**9,743**	**7,751**	**1,992**
Income taxes	576	1,377	(801)
NET PROFIT	**9,167**	**6,374**	**2,793**
Non-controlling interests in net profit	48	(180)	228
IGD SIIQ S.p.A. share of net profit	**9,215**	**6,194**	**3,021**

Consolidated comprehensive income statement

Consolidated statement of comprehensive income (In €/000)	31/03/2015	31/03/2014
NET PROFIT	**9,167**	**6,374**
Other comprehensive income that will not be reclassified to profit or loss		
Transaction costs for capital increase and sale of treasury shares	0	(69)
Total other comprehensive income that will not be reclassified to profit or loss, net of tax effects	**0**	**(69)**
Other comprehensive income that will be reclassified to profit or loss		
Impact of hedge derivatives on equity	443	(4,450)
Tax effect on hedge derivatives on equity	(122)	1,224
Other effects on income statement components	89	59
Total other comprehensive income that will be reclassified to profit or loss, net of tax effects	**410**	**(3,167)**
Total comprehensive income	**9,577**	**3,138**
Non-controlling interests in net profit	48	(180)
IGD SIIQ S.p.A. share of net profit	**9,625**	**2,958**

Consolidated statement of financial position

Consolidated statement of financial position (In €/000)	31/03/2015 (A)	31/12/2014 (B)	Change (A-B)
NON-CURRENT ASSETS:			
Intangible assets			
Intangible assets w ith finite useful lives	77	82	(5)
Goodw ill	12,662	12,662	0
	12,739	**12,744**	**(5)**
Property, plant and equipment			
Investment property	1,782,283	1,782,283	0
Buildiings	8,801	8,861	(60)
Plant and machinery	424	473	(49)
Equipment and other assets	1,985	2,098	(113)
Leasehold improvements	1,457	1,514	(57)
Assets under construction	89,318	82,179	7,139
	1,884,268	**1,877,408**	**6,860**
Other non-current assets			
Deferred tax assets	9,386	9,722	(336)
Sundry receivable and other non-current assets	72	75	(3)
Equity investments	4,807	408	4,399
Non-current financial assets	1,078	1,128	(50)
Derivative assets	37	49	(12)
	15,380	**11,382**	**3,998**
TOTAL NON-CURRENT ASSETS (A)	**1,912,387**	**1,901,534**	**10,853**
CURRENT ASSETS:			
Work in progress inventory and advances	69,318	69,355	(37)
Trade and other receivables	17,638	15,566	2,072
Other current assets	4,122	3,623	499
Financial receivables and other current financial assets	151	151	0
Cash and cash equivalents	12,474	15,242	(2,768)
TOTAL CURRENT ASSETS (B)	**103,703**	**103,937**	**(234)**
Non-current assets held for sale	**28,600**	**28,600**	**0**
TOTAL ASSETS (A+B+C)	**2,044,690**	**2,034,071**	**10,619**
NET EQUITY:			
Share capital	549,760	549,760	0
Share premium reserve	147,730	147,730	0
Other reserve	232,228	231,818	410
Group profit	30,136	20,921	9,215
Total net equity pertaining to the Group	**959,854**	**950,229**	**9,625**
Non-controllin interests	10,541	10,589	(48)
TOTAL NET EQUITY (D)	**970,395**	**960,818**	**9,577**
NON-CURRENT LIABILITIES:			
Derivative liabilities	43,566	43,961	(395)
Non-current financial liabilities	843,372	850,466	(7,094)
Provisions for employees severance indemnities	1,981	1,910	71
Deferred tax liabilities	24,740	24,730	10
General provisions	2,062	1,827	235
Sundry payable and other non-current liabilities	20,433	20,302	131
TOTAL NON-CURRENT LIABILITIES (E)	**936,154**	**943,196**	**(7,042)**
CURRENT LIABILITIES:			
Current financial liabilities	110,104	108,150	1,954
Trade and other payables	16,114	15,034	1,080
Current tax liabilities	2,876	954	1,922
Other current liabilities	9,047	5,919	3,128
TOTAL CURRENT LIABILITIES (F)	**138,141**	**130,057**	**8,084**
TOTAL LIABILITIES (G= F+E)	**1,074,295**	**1,073,253**	**1,042**
TOTAL NET EQUITY AND LIABILITIES (D + G)	**2,044,690**	**2,034,071**	**10,619**

Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserves	Group profit	Group net equity	Non-controlling interests in capital and reserves	Total net equity
Balance at 01/01/2014	**325,052**	**147,730**	**246,916**	**33,152**	**752,850**	**10,842**	**763,692**
Profit of the year	0	0		6,194	6,194	180	**6,374**
Cash flow hedge			(3,226)	0	(3,226)	0	**(3,226)**
Other comprehensive income (losses)	0	0	(10)	0	(10)		**(10)**
Total comprehensive income (losses)	**0**	**0**	**(3,236)**	**6,194**	**2,958**	**180**	**3,138**
Sales of treasury shares	10,976	0	1,098	0	12,074	0	**12,074**
Balance at 31 March 2014	**336,028**	**147,730**	**244,778**	**39,346**	**767,882**	**11,022**	**778,904**

	Share capital	Share premium reserve	Other reserves	Group profit	Group net equity	Non-controlling interests in capital and reserves	Total net equity
Balance at 01/01/2015	**549,760**	**147,730**	**231,818**	**20,921**	**950,229**	**10,589**	**960,818**
Profit of the year				9,215	9,215	(48)	9,167
Cash flow hedge			321		321		321
Other comprehensive income (losses)			89		89		89
Total comprehensive income (losses)	**0**	**0**	**410**	**9,215**	**9,625**	**(48)**	**9,577**
Balance at 31 March 2015	**549,760**	**147,730**	**232,228**	**30,136**	**959,854**	**10,541**	**970,395**

Consolidated cash flow statement

Consolidated statement of cash flow	31/03/2015	31/03/2014
(in €/000)		
CASH FLOW FROM OPERATING ACTIVITIES		
Pre-tax profit	**9,743**	**7,751**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Non-cash items	1,356	2,756
(Depreciation, amortization and provisions)	614	796
Fair value changes	413	453
Income (loss) from equity investments	0	(120)
CASH FLOW FROM OPERATING ACTIVITIES	**12,126**	**11,636**
Current taxes	(248)	(352)
CASH FLOW FROM OPERATING ACTIVITES NET OF TAXES	**11,878**	**11,284**
Change in inventories	37	672
Net change in current assets and liabilities	3,252	3,682
Net change in non-current assets and liabilities	352	779
TOTAL CASH FLOW FROM OPERATING ACTIVITIES	**15,519**	**16,417**
(investments) in fixed assets	(7,512)	(10,041)
Disposal in fixed assets	0	46,823
(investments) in equity investments	(4,399)	(55)
CASH FLOW FROM INVESTING ACTIVITIES	**(11,911)**	**36,727**
Change in non-current financial assets	50	(66)
Change in financial receivables and other current financial assets	0	(1)
Dividend reinvestment option	0	(45)
Sales of treasury shares	0	12,050
Change in current debt	1,184	(69,896)
Change in non-current debt	(7,619)	12,149
CASH FLOW FROM FINANCING ACTIVITIES	**(6,385)**	**(45,809)**
Exchange gai/(losses) on cash and cash equivalents	9	10
NET INCREASE (DECREASE) IN CASH BALANCE	**(2,768)**	**7,345**
CASH BALANCE AT THE BEGINNING OF THE YEAR	**15,242**	**8,446**
CASH BALANCE AT THE END OF THE YEAR	**12,474**	**15,791**

Net financial position

The net financial position at 31 March 2014 and at 31 December 2014 is shown below. The net financial position, and the comparison figures, do not reflect the measurement of hedging instruments.
Credit lines with banks amounted to €272.5 million, of which €235.35 million was unutilized at 31/03/2015. See the section "Statement of Financial Position and Financial Review" for comments.

NET FINANCIAL POSITION		
	31/03/2015	31/12/2014
Cash and cash equivalents	(12,474)	(15,242)
Financial receivables and other current financial assets	(151)	(151)
LIQUIDITY	**(12,625)**	**(15,393)**
Current financial liabilities	35,689	33,210
Mortgage loans - current portion	67,153	66,708
Leasing - current portion	296	293
Convertible bond loan - current portion	6,966	7,939
CURRENT DEBT	**110,104**	**108,150**
CURRENT NET DEBT	**97,479**	**92,757**
Non-current financial assets	(1,078)	(1,128)
Non-current financial liabilities due to toher source of finance	1,000	1,125
Leasing - non current portion	4,792	4,867
Non-current financial liabilities	546,103	553,293
Convertible bond loan	291,477	291,181
NON-CURRENT NET DEBT	**842,294**	**849,338**
NET FINANCIAL POSITION	**939,773**	**942,095**

Preparation criteria and scope of consolidation

Introduction

The interim management statement and consolidated accounts of the Immobiliare Grande Distribuzione Group at 31 March 2015 (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 2015 was approved and authorized for publication by the Board of Directors on 7 May 2015.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 31 March 2015, 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 2014, 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 2015 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.

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 2015, 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 2014, the scope of consolidation has not changed

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.

Associates are valued at cost as their value is immaterial. The resulting amount does not differ from that obtained with the equity method.

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	549,760,278.52	EUR				Facility management
Subsidiaries consolidated on a line-by-line basis								
IGD Management S.r.l.	Ravenna, via Villa Glori 4	Italy	75,071,221.00	EUR	100%	IGD SIIQ S.p.A.	100.00%	Facility management and services
Millennium Gallery S.r.l.	Ravenna, via Villa Glori 4	Italy	100,000.00	EUR	100%	IGD SIIQ S.p.A.	100.00%	Facility management
Porta Medicea S.r.l.	Bologna, via Trattati Comunitari Europei 1957-2007	Italy	60,000,000.00	EUR	80%	IGD Management S.r.l.	80.00%	Construction and marketing
IGD Property SIINQ S.p.A.	Ravenna, via Villa Glori 4	Italy	50,000,000.00	EUR	100%	IGD SIIQ S.p.A.	100.00%	Facility management
Win Magazin S.A.	Bucharest	Romania	113,715.30	ROL	100%	IGD Management S.r.l. 99.9%	100.00%	Facility management
						IGD SIIQ S.p.A. 0.1%		
Winmarkt Management S.r.l.	Bucharest	Romania	1,001,000	ROL	100%	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 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
Consorzio Proprietari Fonti del Corallo	Livorno via Gino Graziani 6	Italy	10,000.00	EUR		IGD SIIQ S.p.A.	68.00%	Shopping center promotion and management of common areas
Associates valued at cost								
Millennium Center soc. cons. r.l.	Rovereto (Trento), via del Garda 175	Italy	10,000.00	EUR		Millennium Gallery S.r.l.	35.40%	Shopping center promotion and management of common areas
Virtus College S.r.l.	Bologna, via dell'Arcoveggio 49/2	Italy	10,000.00	EUR		IGD SIIQ S.p.A.	48.75%	Management of real estate and sports facilities/equipment; construction, trading and rental of properties used for commercial sports
RGD Ferrara 2013 S.r.l.	Rome, via Piemonte 38	Italy	100,000.00	EUR		IGD SIIQ S.p.A.	50%	Management of Darsena City shopping center
UnipolSai Investimenti SGR S.p.A.	Turin, via Carlo Marenco n. 25	Italy	3,913,588.00	EUR		IGD SIIQ S.p.A.	20%	Savings management Company
Others valued at cost								
Iniziative Bologna Nord	Casalecchio di Reno (Bologna), Via Isonzo 67	Italy	60,000.00	EUR		IGD Management S.r.l.	15.00%	Real estate development
Fondazione Virtus Pallacanestro Bologna	Bologna, via dell'Arcoveggio 49/2	Italy	1,200,000.00	EUR		IGD SIIQ S.p.A.	n.a.	Sports team promotion

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 2015 correspond to the company's records, ledgers and accounting entries.

Bologna, 7 May 2015

Grazia Margherita Piolanti
Financial Reporting Officer