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,

Interim Management Statement

at 30/09/2015

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Corporate officers

Board of Directors	Role	Executive	Non executive	Independent	Chairman Committee	Control and Risks Committee	Nomination and Compensation Commitee	Committee for Related Party Transactions
Gilberto Coffari	Chairman	x			x			
Fernando Pellegrini	Vice Chairman		x		x			
Claudio Albertini	Chief Executive Officer	x			x			
Aristide Canosani	Director		x					
Vojticek John William	Director			x				
Elio Gasperoni	Director		x		x			
Leonardo Caporioni	Director		x					
Lentz Matthew David	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	Role	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 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 appointed the Control and Risk Committee, the Nominations and Compensation Committee, the Committee for Related Party Transactions and the Supervisory Board, as shown above.
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 independent directors.

The IGD Group's Interim Management Statement

Financial and Economic Highlights at 30 September 2015

REVENUES	
•Core business revenues	**93.8 € mn** *(+4.3% vs 30/09/2014)*
EBITDA	
•EBITDA (core business)	**€ 63.4 mn** *(+6.8% vs 30/09/2014)*
•EBITDA margin (core business)	**67.6%** *(+1.6 p.ts vs 30/09/2014)*
•EBITDA margin from Freehold	**77.6%**
•Group Net Profit	**€ 30.4 mn** *(€ 7.1mn al 30/09/2014)*
Core business Funds From Operations (FFO)	**€ 33.4 mn** *(+32.7% vs 30/09/2014)*

	30/06/2015	30/09/2015
GEARING RATIO (D/E)	0.95	0.94
LOAN TO VALUE	48.3%	47.9%
AVERAGE COST OF DEBT*	3.88%	3.79%
INTEREST COVER RATIO	2.05X	2.12X
HEDGING ON LONG TERM DEBT + BOND	91.4%	91.4%

(*)The average cost of debt does not include the effect of the loan fees, recurring and non.

The IGD Group

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

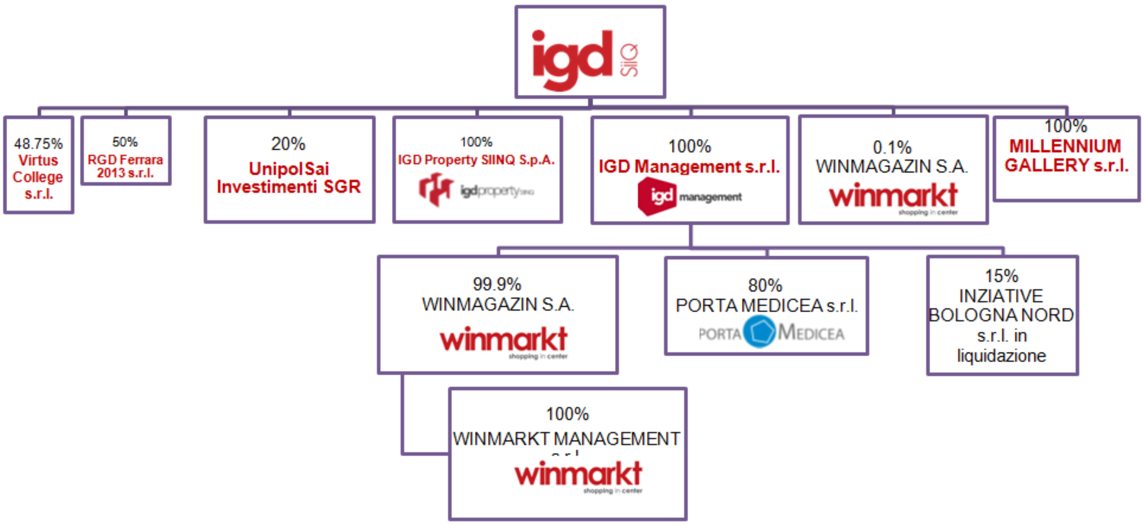
The Group's real estate assets are found primarily in Italy; through its subsidiary WinMagazine SA (acquired in 2008) IGD also controls and manages a chain of Winmarkt brand department stores in Romania.

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 privately held real estate investment company which owns 3 shopping centers, 1 mall, 1 hypermarket and 2 stores;
3. 100% of IGD Management srl which, in addition to owning the CentroSarca shopping mall in Milan, also controls the majority of the operations that are not included in the SIIQ's scope of consolidation:
   - ✓ 99.9% of Win Magazine SA, through which it controls 100% of WinMarkt Management, 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 30 September 2015.


igd SIIQ
48.75%
Virtus College s.r.l.
50%
RGD Ferrara 2013 s.r.l.
20%
UnipolSai Investimenti SGR
100%
IGD Property SIINQ S.p.A.
100%
IGD Management s.r.l.
0.1%
WINMAGAZIN S.A.
100%
MILLENNIUM GALLERY s.r.l.
99.9%
WINMAGAZIN S.A.
80%
PORTA MEDICEA s.r.l.
15%
INZIATIVE BOLOGNA NORD s.r.l. in liquidazione
100%
WINMARKT MANAGEMENT

INCOME STATEMENT REVIEW

The Group's consolidated net profit at 30 September 2015 amounted to €30.4 million, an increase of approximately €23.4 million against 30 September 2014. FFO also improved noticeably, rising by 32.7% against the same period of the prior year to €33.4 million.

The consolidated operating income statement is shown below:

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%
Revenues from freehold real estate and rental activities	76,628	81,038	5.8%	76,425	80,790	5.7%	203	248	21.8%
Revenues from leasehold and real estate rental activities	9,586	9,228	-3.7%	9,586	9,228	-3.7%	0	0	n.a.
Total revenues from real estate and rental activities	**86,214**	**90,266**	**4.7%**	**86,011**	**90,018**	**4.7%**	**203**	**248**	**21.8%**
Revenues from services	3,952	3,811	-3.6%	3,952	3,811	-3.6%	0	0	n.a.
Revenues from trading	1,640	1,570	-4.2%	0	0	n.a.	1,640	1,570	-4.2%
OPERATING REVENUES	91,806	95,647	4.2%	89,963	93,829	4.3%	1,843	1,818	-1.4%
INCREASES, COST OF SALES AND OTHER COST	(1,363)	(1,467)	7.6%	0	0	n.a.	(1,363)	(1,467)	7.6%
Rents and payable leases	(8,432)	(7,552)	-10.4%	(8,432)	(7,552)	-10.4%	0	0	n.a.
Personnel expenses	(2,679)	(2,780)	3.8%	(2,679)	(2,780)	3.8%	0	0	n.a.
Direct costs	(12,623)	(12,860)	1.9%	(12,321)	(12,592)	2.2%	(302)	(268)	-11.3%
DIRECT COSTS	(23,734)	(23,192)	-2.3%	(23,432)	(22,924)	-2.2%	(302)	(268)	-11.3%
GROSS MARGIN	66,709	70,988	6.4%	66,531	70,906	6.6%	178	82	-53.7%
Headquarters personnel	(4,502)	(4,562)	1.3%	(4,423)	(4,506)	1.9%	(79)	(56)	-28.9%
G&A expenses	(3,118)	(3,250)	4.2%	(2,723)	(2,967)	8.9%	(395)	(283)	-28.4%
G&A EXPENSES	(7,620)	(7,812)	2.5%	(7,146)	(7,473)	4.6%	(474)	(339)	-28.4%
EBITDA	59,089	63,176	6.9%	59,384	63,431	6.8%	(295)	(257)	-13.0%
Ebitda Margin	*64.4%*	*66.1%*		*66.0%*	*67.6%*				
Other provisions	(94)	(162)	73.1%						
Impairment and fair value adjustments	(14,117)	(1,717)	-87.8%						
Depreciations	(1,087)	(943)	-13.2%						
DEPRECIATIONS AND IMPAIRMENTS	(15,298)	(2,822)	-81.6%						
EBIT	43,791	60,354	37.8%						
NET FINANCIAL RESULT	(34,541)	(29,981)	-13.2%						
EXTRAORDINARY MANAGEMENT	120	(137)	n.a.						
PRE-TAX INCOME	9,370	30,236	n.a.						
Taxes	(2,691)	(19)	-99.3%						
NET PROFIT FOR THE PERIOD	6,679	30,217	n.a.						
(Profit)/Loss for the period related to third parties	377	215	-43.1%						
GROUP NET PROFIT	7,056	30,432	n.a.						

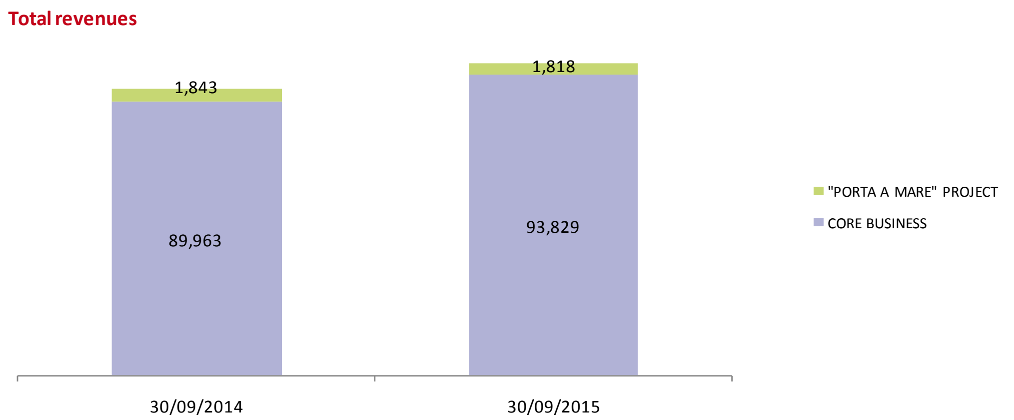
Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements (please refer to operating segment information). Payroll costs include ancillary expenses.

The income statement below shows the figures posted in the last quarter:

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%
Revenues from freehold real estate and rental activities	25,087	27,209	8.5%	25,017	27,123	8.4%	70	86	23.8%
Revenues from leasehold and real estate and rental activities	3,394	3,150	-7.2%	3,394	3,150	-7.2%	0	0	n.a.
Total revenues from real estate and rental activities	**28,480**	**30,359**	**6.6%**	**28,411**	**30,273**	**6.6%**	**70**	**86**	**23.8%**
Revenues from services	1,242	1,260	1.5%	1,242	1,260	1.5%	0	0	n.a.
revenues from trading	255	684	n.a.	0	0	n.a.	255	684	n.a.
OPERATING REVENUES	29,977	32,303	7.8%	29,652	31,533	6.3%	325	770	n.a.
INCREASES, COST OF SALES AND OTHER COSTS	(230)	(663)	n.a.	0	0	n.a.	(230)	(663)	n.a.
Rents and payable leases	(2,987)	(2,518)	-15.7%	(2,987)	(2,518)	-15.7%	0	0	n.a.
Personnel expenses	(853)	(858)	0.6%	(853)	(858)	0.6%	0	0	n.a.
Direct costs	(4,186)	(4,077)	-2.6%	(4,105)	(3,993)	-2.7%	(81)	(84)	3.9%
DIRECT COSTS	(8,026)	(7,453)	-7.1%	(7,945)	(7,369)	-7.3%	(81)	(84)	3.9%
GROSS MARGIN	21,721	24,187	11.4%	21,708	24,164	11.3%	13	23	76.0%
Headquarters personnel	(1,420)	(1,420)	0.0%	(1,394)	(1,401)	0.5%	(26)	(19)	-29.4%
G&A expenses	(938)	(843)	-10.1%	(804)	(753)	-6.3%	(135)	(90)	-33.3%
G&A EXPENSES	(2,358)	(2,263)	-4.0%	(2,196)	(2,154)	-2.0%	(162)	(109)	-32.6%
EBITDA	19,363	21,924	13.2%	19,511	22,010	12.8%	(149)	(86)	-42.1%
Ebitda Margin	*64.6%*	*67.9%*		*65.8%*	*69.8%*				
Other provisions	(31)	(81)	n.a.						
Impairment and fair value adjusments	(362)	(1,314)	n.a.						
Depreciations	(394)	(323)	-17.9%						
DEPRECIATIONS AND IMPAIRMENTS	(787)	(1,718)	n.a.						
EBIT	18,576	20,206	8.8%						
NET FINANCIAL RESULT	(11,654)	(9,682)	-16.9%						
EXTRAORDINARY MANAGEMENT	(0)	95	n.a.						
PRE-TAX INCOME	6,922	10,619	53.4%						
Taxes	(4,363)	(625)	-85.7%						
NET PROFIT FOR THE PERIOD	2,559	9,994	n.a.						
* (Profit)/Loss for the period related to Third Parties	44	29	-33.6%						
GROUP NET PROFIT	2,603	10,023	n.a.						

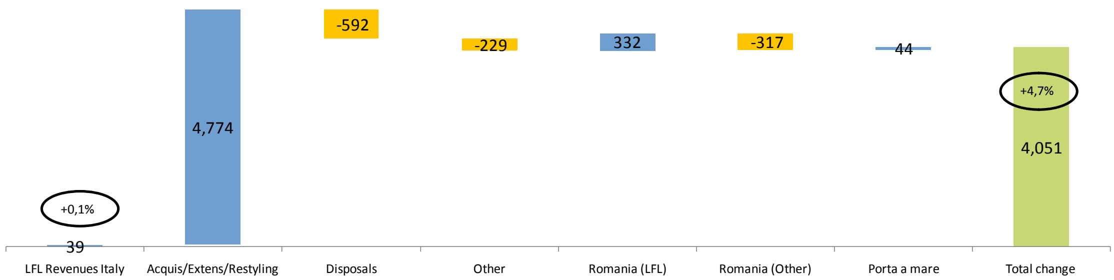
Revenue

Consolidated operating revenue amounted to €95,647 thousand, an increase of 4.2% with respect to the same period of the prior year. The core business revenue amounted to €93,829 thousand; as for the Porta a Mare project, the rental of offices at Palazzo Orlando generated revenue of €248 thousand and revenue from trading amounted to €1,570 thousand as a result of the sale of five residential units and relative appurtenances.



The breakdown of revenue is described below:

✓ **The revenue from the rental business** rose 4.7% against the same period 2014.



The increase of €4,051 thousand is explained:

- for +€39 thousand, by a largely stable trend in like-for-like revenue net of the planned or strategic vacancies and non-recurring revenue posted in 2014 (indemnities recognized under "Other"). Hypermarkets and malls were in line with the prior year;

- for +€4,774 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, the portfolio of assets acquired in October 2014 (hypermarkets at Città delle Stelle, in Schio and Cesena, supermarkets in Civita Castellana and Cecina) and the opening, in May 2015, of the Clodì Retail Park in Chioggia;

- for -€592 thousand, by the disposal of City Center Rizzoli at the end of May 2015;

- for -€229 thousand, by the drop in revenue linked primarily to like-for-like strategic vacancies (vacant spaces which have already been pre-let where work on new layouts is underway), by non-recurring revenue linked to indemnities paid in 2014 and changes in Darsena;

- for +€116 thousand, by an increase in like-for-like revenue in Romania linked to pre-letting completed in the period (average upside of 0.3%). The vacancies needed to proceed with the investment plan and other changes had a negative impact of €317 thousand;

- for +€44 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 (-3.6%) against the first nine months of 2014. Most of this revenue comes from the facility management business (93.2% of the total or €3,551 thousand) which reported an increase of 2.2% against the same period of the prior year linked primarily to the new Chioggia management mandate (May 2015), the Centro d'Abruzzo extension and the opening of Piazza Mazzini (in 2014). The decrease is, therefore, almost entirely attributable to the decline in revenue from Pilotage (of around €219 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 generated by the Porta a Mare project** amounted to €1,570 thousand and reflects the sale of 5 residential units, 5 garages and 1 parking space.

Cost of goods sold and other costs

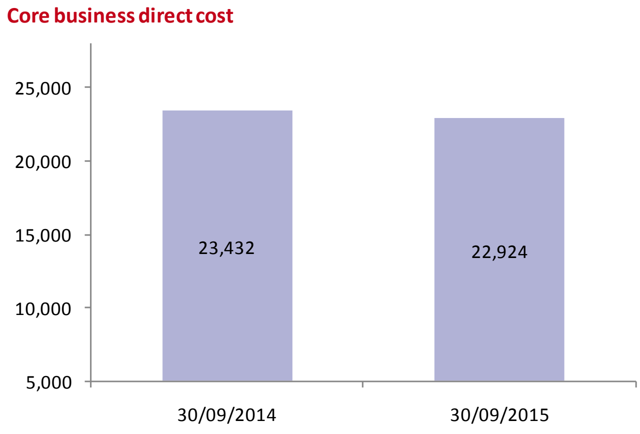
Cost of goods sold and other costs, which amounted to €1,467 thousand, refers for €1,435 thousand to the cost of units sold and for €32 thousand to sales costs.

Direct Costs

Direct costs, pertaining to the core business and including personnel expenses, amounted to €22,924 thousand, an increase of 2.2% with respect to the same period of the prior year. This change reflects:

- Noticeable savings in rents payable (of around €880 thousand or 10.4%) following the purchase of the Città delle Stelle mall which was previously held as a beneficial interest;
- an increase in condominium fees (+€283 thousand) linked to the increased vacancies in the period, as well as new contracts stipulated which incorporate part of the condominium fees in the rent payable;
- an increase in property tax (+€208 thousand) linked to the expanded perimeter and the introduction of a new tax (TASI) which had a negative impact of some €6,111 thousand at 30 September 2015, approximately 26.7% of the total direct costs;
- 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, down with respect to the 26% posted in the same period of the prior year.



The direct costs for the Porta a Mare project, which amounted to €268 thousand, consist primarily in the IMU property tax (€214 thousand) and condominium fees.

Margins

The divisional gross margin rose by 6.4% from the €66,709 thousand posted at 30 September 2014 to €70,987 thousand at 30 September 2015. The table below shows the trend in divisional gross margins by business unit:

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	30/09/2014	30/09/2015	%	30/09/2014	30/09/2015	%	30/09/2014	30/09/2015	%
Margin from freehold properties	65,616	69,338	5.67%	65,488	69,106	5.52%	128	232	81.7%
Margin from leasehold properties	667	1,481	n.a.	667	1,481	n.a.	0	0	n.a.
Margin from services	376	318	-15.25%	376	318	-15.30%	(0)	0	n.a.
Margin from trading	50	(150)	n.a.	0	0	n.a.	50	(150)	n.a.
Gross margin	**66,709**	**70,987**	**6.41%**	**66,531**	**70,905**	**6.57%**	**178**	**82**	**-53.68%**

The following income statement shows the trend in margins for the last three months:

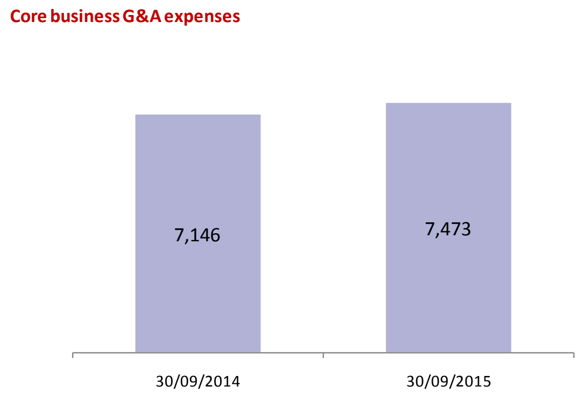
	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	3Q 2014	3Q 2015	%	3Q 2014	3Q 2015	%	3Q 2014	3Q 2015	%
Margin from freehold properties	21,282	23,465	10.3%	21,288	23,389	9.9%	(6)	76	n.a.
Margin from leasehold properties	260	523	n.a.	260	523	n.a.	0	0	n.a.
Margin from services	160	254	59.1%	160	254	59.1%	(0)	0	n.a.
Margin from trading	19	(55)	n.a.	0	0	n.a.	19	(55)	n.a.
Gross margin	**21,721**	**24,187**	**11.4%**	**21,708**	**24,163**	**11.3%**	**13**	**22**	**68.3%**

- ✓ **SBU 1 - Property leasing - margin from freehold properties:** this margin amounted to €69,338 thousand, versus €65,616 thousand in the same period of the prior year. In percentage terms, this activity continues to feature a significant margin of 85.6%, in line with the same period of the prior year.
- ✓ **SBU 1 - Property leasing – margin on leasehold properties:** this margin reached €1,481 thousand. As a percentage of revenue this margin increased noticeably from the 7% recorded in 2014 to 16% due primarily to lower operating costs, including as a result of the classification of Città delle Stelle as freehold property.
- ✓ **SBU 2 – Services - margin from service businesses**: the margin from services amounted to €318 thousand and represents 8.0% of service revenue versus 9.5% in 2014. The drop in this margin is explained by the decrease in pilotage margins.

- ✓ **SBU 3 – Development and trading – margin from trading:** the margin relating to the sale of units in the period reached €103 thousand against €253 thousand in costs relating, in particular, to the property tax (IMU) on undeveloped portions, resulting in a net negative margin of €150 thousand.

General expenses

General expenses for the core business, including payroll costs at headquarters, amounted to €7,473 thousand, an increase with respect to the €7,146 thousand posted in the first nine months of 2014 due primarily to higher payroll costs as a result of the hiring of new employees, corporate management costs, consultancies linked to the implementation of new projects and corporate communications. These costs represent 8 % of core business revenue, in line with the same period of the prior year.

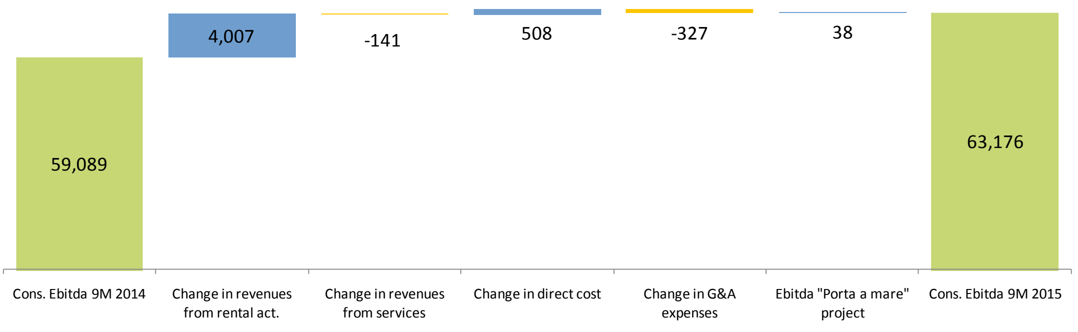


The **general expenses for the Porta a Mare Project** (including payroll costs) fell 28.4% against the prior year to €339 thousand due primarily to a decrease in costs for events, outsourcing and legal fees, offset in part by an increase in fees relative to professional consultancies.

EBITDA

Core business **EBITDA** amounted to €63,431 thousand in the first nine months of 2015, an increase of 6.8% with respect to the same period of the prior year, while total EBITDA rose by 6.9% to €63,176 thousand.

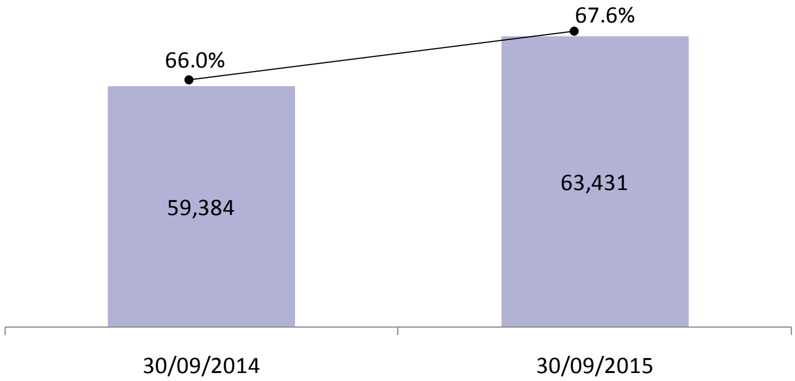
The changes in the components of total EBITDA during the period are shown below.



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, as well as new openings), while the increase in general expenses was more than offset by lower direct costs.

The core business **EBITDA MARGIN** came in at 67.6%, an increase with respect to the same period of the prior year due to the combined effect of the factors described above.

Core business Ebitda and Ebitda margin



EBIT

EBIT amounted to €60,354 thousand, an increase of 37.8% against the same period 2014 explained primarily by a decrease in writedowns and negative fair value adjustments which fell from -€14,117 to -€1,717 thousand.

Net financial income (expenses)

Financial expenses fell from the €34,541 thousand posted at 30 September 2014 to €29,981 thousand at 30 September 2015. The decrease, of approximately €4,560 thousand, reflects the drop in financial payables with respect to the same period of the prior year. The net financial position, in fact, went from €1,037,400 thousand to €931,435 thousand, an improvement of €105,965 thousand, as a result, primarily, of the capital increase completed year-end 2014. More in detail, there were fewer drawdowns of short-term credit lines in the first nine months of 2015, the spread applied to both short term borrowings and mortgages renegotiated in the previous year dropped, and the Euribor fell from 0.25 (average 3m Euribor at 30/09/2014) to 0.0 (average 3m 365 at 30/09/2015). The drop in financial expense is also linked to the early repayment (1 June 2015) of the loan taken out with Centro Banca to finance the purchase of the Conè hypermarket originally maturing on 30 June 2016; the expiration, on 15 June 2015, of the loan granted by CentroBanca relative to the Palazzo Orlando property that is part of the Porta a Mare Project, and transactions completed in the prior year, namely the termination of mortgage loans (Intesa San Paolo and Monte dei Paschi) and other loans (originally granted by Mediocredito Italiano, Credito Valtellinese, Iccrea Banca and Coop Adriatica). The decrease in financial expense was partially offset by the increase in financial charges linked to the €150 million bond loan issued on 7 May 2014 and the €162 million bond loan issued on 21 April 2015 pursuant to the exchange offer made to bondholders "*€144,900,000 4.335 per cent. Notes due 7 May 2017*" e "*€150,000,000 3.875 per cent. Notes due 7 January 2019*". The cost of the transaction reached €9,503 thousand which included the cash consideration paid for the bonds exchanged, in addition to €5,952 thousand in interest accrued but not paid on the existing bonds through and including 21 April amounting to €15,455 thousand. The ancillary fees for the transaction amounted to €1,050 thousand. Pursuant to paragraph 40 and AG 62 of IAS 39, the Company verified that the terms of the new bond agreement were not substantially different from the terms of the bonds subject to exchange, in order to account for the transaction as a debt restructuring. The average cost of debt, therefore, at 30 September 2015 net of ancillary charges (recurring and non) came to 3.79%, down against the 4.17%

reported in the same period of the prior year, while the real cost of debt came to 4.12% versus 4.38% at 30 September 2014, as a result of the different composition of the debt, the long term portion of which is subject to higher rates. At 30 September 2015 no interest expense linked to projects underway had been capitalized.

Financial Management	30/09/2015	30/09/2014	*Changes*
(financial income)	(30)	(78)	48
Financial charges	29.853	35.087	(5.234)
Exchange (gain)/losses	9	(25)	34
Capitalized interests	0	(597)	597
Commissions	149	154	(5)
Net Financial Income	**29.981**	**34.541**	**(4.560)**

Non-recurring transactions

The result recorded at 30 September 2015 (-€137 thousand), is attributable to the writedown of the loan granted to Iniziative Bologna Nord s.r.l., now in liquidation, the valuation at equity of the affiliates UnipolSai Investimenti SGR and RGD Ferrara 2013 s.r.l., as well as the purchase price adjustment linked to the sale of the RGD joint venture and the first earn-out paid, as well as the sale of the real estate investment Rizzoli. 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 €19 thousand at 30 September 2015, a decrease of €2,672 thousand against the figure posted at 30 September 2014.

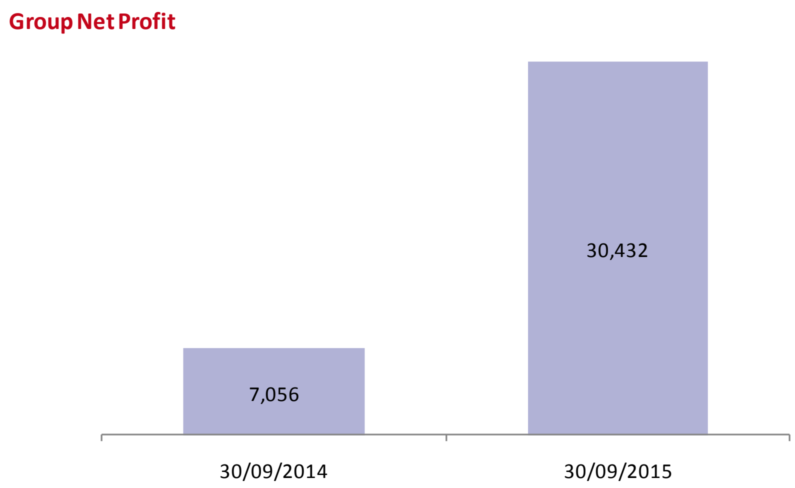
The change is mostly due to: (i) a reduction in taxes caused by lower property sales in the first nine months of the year, (ii) the greater positive effect of Italy's ACE (Aiuto alla Crescita Economica) benefit because of the capital increase carried out in 2014, and (iii) the reversal, recognized at 30 September 2014, of deferred tax assets and liabilities recognized in the financial statements for FY 2013, amounting to €16,024 thousand and €14,136 thousand, respectively, which had a negative impact on the income statement of some €1,888 thousand, as a result of Law Decree n. 133 of 12 September 2014 (which took effect as of 13 September 2014) published in the Official Gazette on 12 September (“**Decree 133/2014**”) based on which capital gains and losses generated by rental property are considered part of exempt operations.

Furthermore, following publication of Bulletin 32/E by the Tax Agency and the clarification provided relating to application of Decree 133/2014 as of 2014, the Company recalculated tax for the prior year and the tax relative to the sale of the mall in the “Fonti del Corallo” Shopping Center was found to no longer be deductible which resulted in lower tax losses and, consequently, a reversal of deferred tax of some €957 thousand was recognized in the income statement.

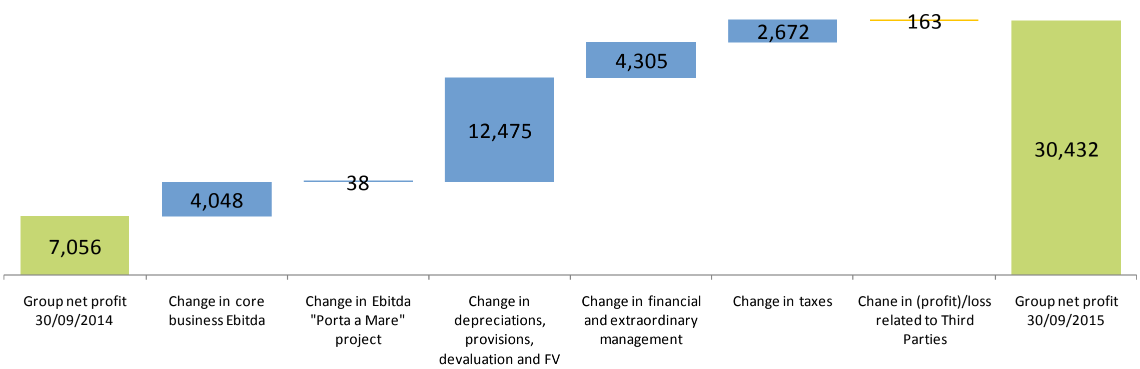
Income taxes	30/09/2015	30/09/2014	*Changes*
Current taxes	773	884	(111)
Deferred tax assets and liabilities	(754)	(80)	(674)
Net effect of deferred tax assets and liabilities D.L: 133/2014	0	1.888	(1.888)
Contingent assets and liabilities	0	(1)	1
Total	**19**	**2.691**	**(2.672)**

Group net profit

As a result of the above the Group's net profit came to €30,432 thousand, a marked increase against the €7,056 recorded in the first nine months of 2014.



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

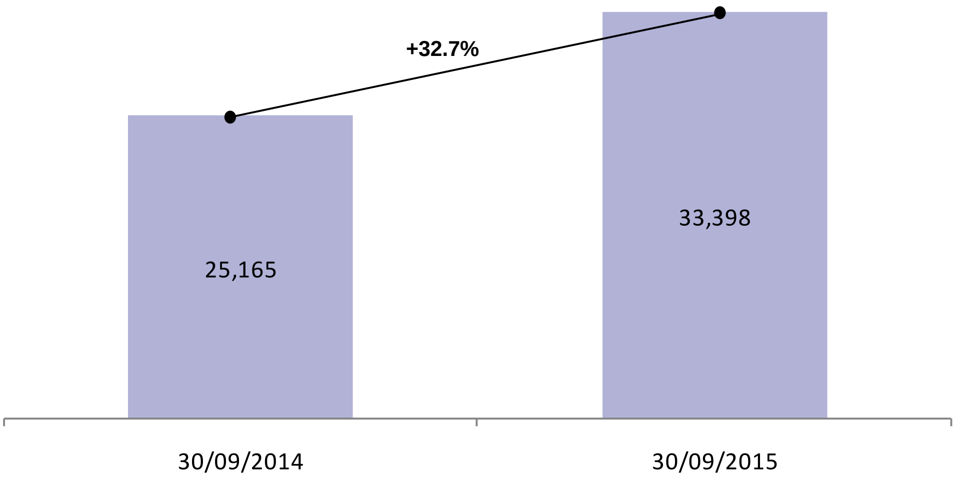


FFO

More significant than the comparison with net profit is the trend in FFO (Funds from Operations) 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 30 September 2015 increased by 32.7% against the same period of the prior year



STATEMENT OF FINANCIAL POSITION AND FINANCIAL REVIEW

The IGD Group's statement of financial position at 30 September can be summarized as follows:

SOURCES-FUNDS	30-Sep-15	30-Jun-15	Δ	%	31-Dec-14	Δ	%
Investment property	1,832,410	1,832,410	0	0.00%	1,782,283	50,127	2.81%
Non-current assets held for sale	0	0	0		28,600	(28,600)	(100.00%)
Assets under construction	53,229	51,631	1,598	3.10%	82,179	(28,950)	(35.23%)
Intangible assets	12,742	12,736	6	0.05%	12,744	(2)	(0.02%)
Other tangible assets	12,188	12,487	(299)	(2.39%)	12,946	(758)	(5.86%)
Sundry receivables and other	66	77	(11)	(14.29%)	75	(9)	(12.00%)
Equity investments	5,003	4,916	87	1.77%	408	4,595	1126.23%
NWC	63,935	61,155	2,780	4.55%	66,637	(2,702)	(4.05%)
Funds	(6,205)	(5,848)	(357)	6.10%	(3,737)	(2,468)	66.04%
Sundry payable ann non-current liabilities	(20,768)	(20,807)	39	(0.19%)	(20,302)	(466)	2.30%
Net deferred tax (assets)/liabilities	(16,670)	(16,692)	22	(0.13%)	(15,008)	(1,662)	11.07%
Total use of funds	**1,935,930**	**1,932,065**	**3,865**	**0.20%**	**1,946,825**	**(10,895)**	**(0.56%)**
Total Group shareholders' equity	957,581	947,739	9,842	1.04%	950,229	7,352	0.77%
Non-controlling interests	10,374	10,403	(29)	(0.28%)	10,589	(215)	(2.03%)
Net (assets) and liabilities for derivative instruments	36,540	36,019	521	1.45%	43,912	(7,372)	(16.79%)
Net debt	931,435	937,904	(6,469)	(0.69%)	942,095	(10,660)	(1.13%)
Total Sources	**1,935,930**	**1,932,065**	**3,865**	**0.20%**	**1,946,825**	**(10,895)**	**(0.56%)**

The principal changes in third quarter 2015, compared to 30 June 2015, are summarized below:

- ✓ **Investment property**: the change is linked to work done and completed for a total of approximately €944 thousand, attributable: *(i)* for approximately €566 thousand to the reconstruction of the parking lots at the Borgo center; *(ii)* for approximately €66 thousand, to the reconstruction of the parking lots at the Porto Grande shopping center, in addition to, for €40 thousand, construction of an underpass; *(iii)* for €282 thousand, to other minor projects (the most important of which include the work done at Centro Sarca, Super Aquileia, Centro Darsena, the shopping center in Guidonia, Centro La Torre, Centro Le Porte di Napoli and e Le Maioliche); in addition to the work capitalized in prior years and reclassified under investment property upon completion amounting to €380 thousand (Porto Grande underpass), in addition to other slight decreases (€10 thousand). These changes, amounting to +€1,314 thousand, resulted in the recognition of €1,314 thousand in fair value adjustments in the income statement.

- ✓ **Assets under construction,** rose €1,598 thousand, as a result of the reclassification of assets upon completion for €380 thousand and the investments made, but not completed, for a total of approximately €2,520 thousand explained by: *(i)* for approximately €289 thousand, the restyling of the Centro Sarca mall exterior which is expected to be completed in second half 2015; *(ii)* for €512 thousand, the work done on the Centro Borgo exteriors which is expected to be completed in second half 2015; *(iii)* for approximately €852 thousand, by the urbanization works linked primarily to the pedestrian bridge connecting the Mazzini and Officine shopping areas and the retail section of the Officine area; *(iv)* for €80 thousand, by the work done on the Esp; *(v)* for approximately €316 thousand, the commercial reformatting of the Palermo mall which calls for the creation of a Multiplex cinema and the optimization of the food court; *(vi)* for €315 thousand, by extraordinary maintenance which included refurbishment of a façade in Ploiesti (Omnia) and flooring repairs (Omnia and Grand Center) in Romania and, for €156 thousand, by other minor work.
- ✓ **Other plant, property and equipment** and **intangible assets,** which changed in the period due primarily to amortization and depreciation recognized in the period.
- ✓ **Equity investments**, which changed as a result primarily of the **valuation at equity of the** interests in affiliates.
- ✓ **Net working capital**, which showed an increase of €2,780 thousand against 30 June 2015 explained primarily by: *(i)* for approximately €290 thousand, the decrease in tax liabilities due primarily to the payment of the withholding on the dividends paid by the Parent Company which was partially offset by the IMU owed for the third quarter; *(ii)* for €7,003 thousand, by the decrease in trade payables with suppliers, mainly in connection with construction and contract work carried out in the last quarter at Centro Borgo and Centro Sarca. This increase was partially offset by *i)* for €957 thousand, the decrease in trade receivables; *ii)* for approximately €2,008 thousand, the decrease in trade receivables with related parties, and *iii)* for approximately €726 thousand, by the decrease in VAT credits. Working capital also fell as a result of the elimination of work in progress inventory which dropped by €308 thousand following the sale of 2 property units and 2 garages in the quarter for around €645 thousand and to the continuation of the urbanization work linked primarily to the pedestrian bridge connecting the Mazzini and Officine shopping areas, in addition to the finishings for a few residential units (Mazzini) and offices at Palazzo Orlando, amounting to approximately €337 thousand.
- ✓ **Provisions** rose by €357 thousand due primarily to the provisions made for variable compensation payable to employees in 2016.
- ✓ **Net deferred tax assets and liabilities** went from €16,692 thousand to €16,670 thousand primarily as a result of *(i)* adjustments to the fair value of investment properties and projects which are not included in the SIIQ perimeter *(ii)* recognition of taxed provisions *(iii)* deferred tax assets on mortgage hedging instruments (Irs) and a tax loss recognized in the period linked to tax consolidation.

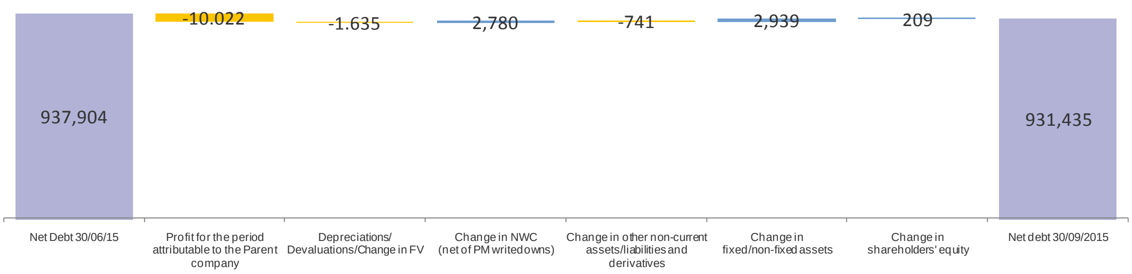
The Group's **net equity** at 30 September 2015 amounted to €957,581 thousand. The change of +€9,842 thousand is explained primarily by:

- adjustment of the CFH reserve linked to the derivatives accounted for using the cash flow hedge method which amounted to -€777 thousand for the parent company and around +€512 thousand for a subsidiary;
- for approximately +€79 thousand, movements in the translation reserve for the translation of foreign currency financial statements
- for €10,022 thousand, the profit for the period allocable to the Parent Company.

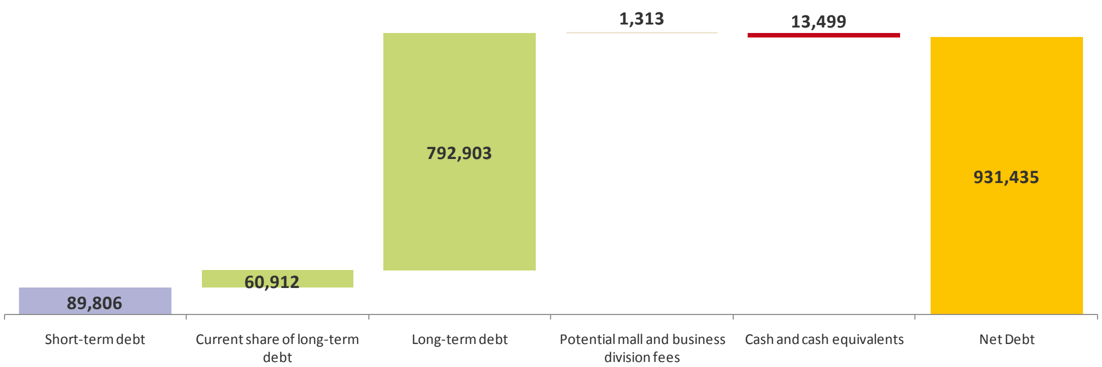
Non-controlling interests in capital and reserves fell as a result solely of the non-controlling interests' portion of the loss recorded in the period of €29 thousand.

Net liabilities for derivatives were down against the prior year. The fair value measurement of hedging instruments at 30/09/2015 resulted in a €521 thousand decrease against the prior quarter.

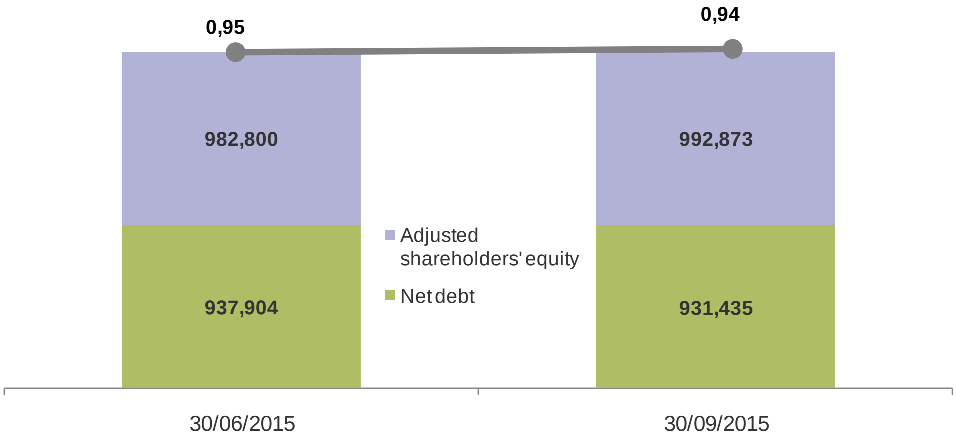
Net financial position at 30/09/2015 improved further with respect to the prior quarter by €6,469 thousand. The changes are shown below:



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 30 September 2015, a slight improvement against the 0.95 posted at 30 June 2015.



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.

INCOME STATEMENT	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		TOTAL	
Total revenues and operating income	**90,018**	**86,011**	**3,811**	**3,952**	**1,818**	**1,843**	**0**	**0**	**95,647**	**91,806**
Chnage in work in progress inventory	**0**	**0**	**0**	**0**	**(728)**	**(702)**	**0**	**0**	**(728)**	**(702)**
Direct costs (a) (provisions for allow ance for doubtful accounts excluded)	18,384	18,702	3,493	3,577	1,008	964	0	0	22,885	23,243
G&A expenses (b)							7,812	7,775	7,812	7,775
Total operating costs (a)+(b)	**18,384**	**18,702**	**3,493**	**3,577**	**1,008**	**964**	**7,812**	**7,775**	**30,697**	**31,018**
(Depreciations, amortizations and provisions)	(1,859)	(2,036)	(78)	(90)	(4)	(1)	(210)	(203)	(2,151)	(2,331)
(Impairment losses)/reversals on w ork in progress and inventory	(591)	2,165	0	0	(736)	(3,838)	0	0	(1,327)	(1,673)
Fair Value changes	(390)	(12,445)	0	0	0	0	0	0	(390)	(12,445)
Total depreciations, amortizations, provisions, impairment and fair value changes	**(2,839)**	**(12,316)**	**(78)**	**(90)**	**(740)**	**(3,839)**	**(210)**	**(203)**	**(3,868)**	**(16,449)**
EBIT	**68,794**	**54,993**	**240**	**285**	**(657)**	**(3,663)**	**(8,022)**	**(7,978)**	**60,354**	**43,637**
Income/(loss) form equity investments							**(37)**	**120**	**(37)**	**120**
Financial income:							**32**	**80**	**32**	**80**
- third parties							**28**	76	28	76
- related parties							**4**	4	4	4
Financial charges							**30,113**	**34,467**	**30,113**	**34,467**
- third parties							**30,062**	33,850	30,062	33,850
- related parties							**51**	617	51	617
Net financial income							**(30,081)**	**(34,387)**	**(30,081)**	**(34,387)**
PRE TAX INCOME	**68,794**	**54,993**	**240**	**285**	**(657)**	**(3,663)**	**(38,140)**	**(42,245)**	**30,236**	**9,370**
Income taxes							**19**	2,691	19	2,691
NET PROFIT	**68,794**	**54,993**	**240**	**285**	**(657)**	**(3,663)**	**(38,159)**	**(44,936)**	**30,217**	**6,679**
Non-controlling interests in net profit					215	377	0	0	215	377
IGD SIIQ S.p.A. share of net profit	**68,794**	**54,993**	**240**	**285**	**(443)**	**(3,286)**	**(38,159)**	**(44,936)**	**30,432**	**7,056**

STATEMENT OF FINANCIAL POSITION	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15	30-Sep-15	30-Jun-15
	PROPERTIES		SERVICES		"PORTA A MARE" PROJECT		SHARED		TOTAL	
- Investment property	*1,832,410*	*1,832,410*	*0*	*0*	*0*	*0*	*0*	*0*	*1,832,410*	*1,832,410*
- Net current assets held for sale	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*	*0*
- Assets under construction	*53,229*	*51,631*	*0*	*0*	*0*	*0*	*0*	*0*	*53,229*	*51,631*
Intangible assets	*11,655*	*11,655*	*1,007*	*1,007*	*8*	*8*	*72*	*66*	*12,742*	*12,736*
Other tangible assets	*3,244*	*3,455*	*260*	*286*	*5*	*5*	*8,679*	*8,741*	*12,188*	*12,487*
Sundry receivables and other non-current assets	*0*	*0*	*0*	*0*	*1*	*8*	*65*	*69*	*66*	*77*
-Equity investments	*190*	*183*	*0*	*0*	*0*	*0*	*4,813*	*4,733*	*5,003*	*4,916*
NWC	*(3,062)*	*(7,174)*	*1,233*	*1,043*	*65,764*	*67,286*	*0*	*0*	*63,935*	*61,155*
Funds	*(5,140)*	*(4,886)*	*(1,056)*	*(954)*	*(9)*	*(8)*	*0*	*0*	*(6,205)*	*(5,848)*
Sundry payable and other non-current liabilities	*(14,537)*	*(14,575)*	*0*	*0*	*(6,231)*	*(6,232)*	*0*	*0*	*(20,768)*	*(20,807)*
Net deferred tax (assets)/liabilities	*(19,261)*	*(19,283)*	*0*	*0*	*2,591*	*2,591*	*0*	*0*	*(16,670)*	*(16,692)*
Total use of funds	**1,858,728**	**1,853,416**	**1,444**	**1,382**	**62,129**	**63,658**	**13,629**	**13,609**	**1,935,930**	**1,932,065**
Totale patrimonio netto di gruppo	*927,040*	*916,218*	*(49)*	*53*	*30,590*	*31,468*	*0*	*0*	*957,581*	*947,739*
Non-controlling interests	*0*	*0*	*0*	*0*	*10,374*	*10,403*	*0*	*0*	*10,374*	*10,403*
Net (assets) and liabilities for derivative instruments	*36,540*	*36,019*	*0*	*0*	*0*	*0*	*0*	*0*	*36,540*	*36,019*
Net debt	*895,148*	*901,179*	*1,493*	*1,329*	*21,165*	*21,787*	*13,629*	*13,609*	*931,435*	*937,904*
Total sources	**1,858,728**	**1,853,416**	**1,444**	**1,382**	**62,129**	**63,658**	**13,629**	**13,609**	**1,935,930**	**1,932,065**

REVENUES FROM FREEHOLD PROPERTIES	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14	30-Sep-15	30-Sep-14
	NORTHERN ITALY		CENTRAL/SOUTHERN ITALY AND ISLANDS		ABORAD		OTHER	
LEASE & RENTAL INCOME	37,698	36,033	35,614	32,520	6,310	6,292	79,622	74,845
ONE-OFF REVENUES	24	3	23	38	0	0	47	41
TEMPORARY LOCATION RENTALS	796	935	660	442	0	0	1,456	1,377
OTHER RENTAL INCOME	-60	217	-50	120	23	28	-87	365
TOTAL	**38,458**	**37,188**	**36,247**	**33,120**	**6,333**	**6,320**	**81,038**	**76,628**

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.

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.

Since the offer is being made pari passu to a number of different 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.

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 was 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) comprised:

- ✓ 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.
On 7 May the Board of Directors approved the new Business Plan 2015-2018.

Investments

During the first nine months of the year the IGD Group continued with development of new properties, expansion and restyling of existing shopping centers, including the following:

Grosseto

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 Grosseto 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.


Chioggia retail park

The retail park in Chioggia was opened on 14 May 2015. The park comprises an Ipercoop, 6 midsize stores and 8 points of sale, 2 of which used for restaurant services. There are 1,465 parking places. Work done in the period called for an investment of approximately €5,729 thousand.

Centro Sarca (Restyling)

Restyling of the mall interior was completed in the period with the investment amounting to approximately €2,771 thousand. The work on the remodeling of the façade, which is expected to be finished in second half 2015, called for an investment at 30 September of €1,894 thousand.

Centro Borgo (Restyling e fit out)

Work continued in the period on the restyling project involving both the shopping center (for which the work was completed) 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 strengthen the ties and integration with the local area. The general restyling includes another project involving the transformation and transfer of retail units to the first and ground floors of the southern area of the mall 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 €3,151 thousand, of which around €556 thousand in parking areas. Work on the exteriors is still underway (for an investment of approximately €946 thousand) and is expected to be completed in second half 2015.

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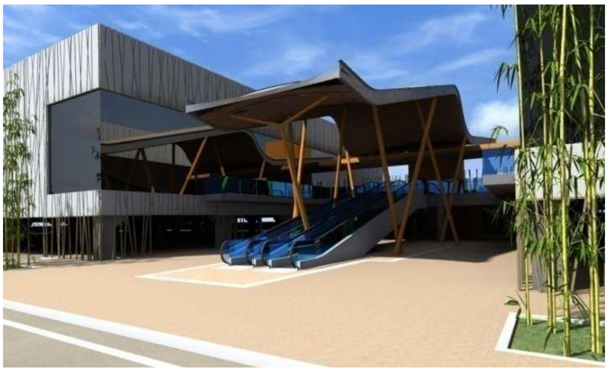
"Porta a Mare" Project

In the period the urbanization works linked primarily to the pedestrian bridge connecting the **Mazzini and Officine areas** were completed, in addition to the finishing work done on a few residential units (Mazzini) and office units (Palazzo Orlando), for a total investment of approximately in €707 thousand. The pre-letting of the residential units continued and the sale of 5 property units, 5 garages and 1 parking spot were closed in the period. Work on the retail area amounted to approximately €1,127 thousand and refers primarily to the above mentioned urbanization works and work done on the **Officine** area which should be done by second half 2017.

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



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 urbanization work was sub-contracted in third quarter 2015. The investment in the period reached approximately €1,316 thousand and is linked to the urbanization costs, the completion of decontamination work and initial progress made in the urbanization work. 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) and flooring (Omnia and Grand Center), in addition to fit outs in order to accommodate new anchors (H&M in Tulcea) and improve energy efficiency in Alexandria for a total investment of approximately €2,496 thousand.

Altri

In 2015 work was done and completed on the waterproofing and substitution of systems at the Guidonia shopping center (€281 thousand), as well as the reconstruction of the parking lots at the Portogrande shopping center (€670 thousand), in addition to an underpass (€40 thousand). Work was also begun, and is still underway, on the commercial reformatting of the Palermo mall which calls for the creation of a Multiplex cinema and the optimization of the food court (€594 thousand), in addition to other minor investments amounting to approximately €1,543 thousand.

The investments made in at 30 September 2015 are shown below:

	Sep-15 Euro/mln
REAL ESTATE INVESTMENTS	14.68
ASSETS UNDER CONSTRUCTION	7.73
INTANGIBLE FIXED ASSETS	0.03
OTHER FIXED ASSETS	0.17
TOTAL INVESTMENTS IN FIXED ASSETS	22.61
Inventories of work in progress project Porta a Mare	0.71
TOTAL INVESTMENTS	23.32

Disposals

On 27 May 2015, pursuant to the preliminary agreement signed on 15 January 2015 and as the conditions precedent had been satisfied, IGD executed the definitive agreement for the sale of a real estate complex on Via Rizzoli, in the historic heart of Bologna, to a company of the UBS Real Estate Group GmbH for €29.4 million. The complex, comprised of buildings that are adjacent and connected to one another, has a GLA of around 2,350 m^2, spread out over three floors, and is leased entirely for retail purposes to Apple

Retail and a premiere international retailer, slotted to open a store by November 2015. IGD purchased the complex in 2011.

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.

Loans

At 14 April, 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.

The loan taken out in 2011 with CentroBanca in order to finance the purchase of the Conè hypermarket, originally expiring on 30 June 2016, was repaid in advance on 1 June 2015.

On 15 June 2015 the loan granted by CentroBanca, relating to the Palazzo Orlando property of the Porta a Mare expired and was repaid in full.

SUBSEQUENT EVENTS AND OUTLOOK

There are no events to report.

Outlook

In the first nine months of 2015 positive signals indicated that a recovery has begun; the growth of our tenants' sales and of the footfalls in our shopping centers confirm the recovery in consumption underway.

We are continuing, as forecast, with the execution of the Business Plan 2015-2018 and have made all the investments made called for in the committed pipeline.

We recorded significant growth in the key financial performance indicators at the end of September 2015 and reported marked improvement in our results which should also be confirmed at year-end.

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IGD GROUP

Consolidated financial statements at 30 September 2015

Consolidated income statement

Consolidated income statement (in €/000)	30/09/2015 (A)	30/09/2014 (B)	Variazioni (A-B)	3° Q 2015 (C)	3° Q 2014 (D)	Changes (C-D)
Revenues	90,266	86,207	4,059	30,359	28,473	1,886
Other income	3,811	4,066	(255)	1,260	1,249	11
Revenues from property sales	1,570	1,533	37	684	255	429
Total revenues and operating income	**95,647**	**91,806**	**3,841**	**32,303**	**29,977**	**2,326**
Change in w ork in progress inventory	(728)	(702)	(26)	(308)	(130)	(178)
Total	**94,919**	**91,104**	**3,815**	**31,995**	**29,847**	**2,148**
Cost of construction in progress	707	608	99	338	87	251
Services costs	16,444	17,071	(627)	5,124	5,660	(536)
Cost of labor	6,457	6,397	60	1,910	2,062	(152)
Other operating costs	7,089	6,942	147	2,226	2,331	(105)
Total operating income	**30,697**	**31,018**	**(321)**	**9,598**	**10,140**	**(542)**
(Depreciations, amortizations and provisions)	(2,151)	(2,331)	180	(790)	(803)	13
(Impairment losses)/reversals on w ork in progress and inventory	(1,327)	(1,673)	346	0	0	0
Fair Value changes	(390)	(12,445)	12,055	(1,314)	(363)	(951)
Total depreciations, amortizations, provisions, impairment and fair value changes	**(3,868)**	**(16,449)**	**12,581**	**(2,104)**	**(1,166)**	**(938)**
EBIT	**60,354**	**43,637**	**16,717**	**20,293**	**18,541**	**1,752**
Income//loss) from equity investments	**(37)**	**120**	**(157)**	**124**	**0**	**124**
Financial income	32	80	(48)	10	20	(10)
Financial charges	30,113	34,467	(4,354)	9,809	11,639	(1,830)
Net financial income	**(30,081)**	**(34,387)**	**4,306**	**(9,799)**	**(11,619)**	**1,820**
PRE TAX INCOME	**30,236**	**9,370**	**20,866**	**10,618**	**6,922**	**3,696**
Income taxes	19	2,691	(2,672)	625	4,363	(3,738)
NET PROFIT	**30,217**	**6,679**	**23,538**	**9,993**	**2,559**	**7,434**
Non-controlling interests in net profit	215	377	(162)	29	43	(14)
IGD SIIQ S.p.A. share of net profit	**30,432**	**7,056**	**23,376**	**10,022**	**2,602**	**7,420**

Consolidated statement of comprehensive income

Consolidated statement of comprehensive income (in €/000)	30/09/2015 (A)	30/09/2014 (B)	Changes (A-B)	3° Q 2015 (C)	3° Q 2014 (D)	Changes (C-D)
NET PROFIT	**30,217**	**6,679**	**23,538**	**9,993**	**2,559**	**7,434**
Other coprehensive income that will not be reclassified to profit or loss						
Transaction costs for capital increase	(108)	(385)	277	0	0	0
Total other comprehensive income taht will not be reclassified to profit or loss net of tax effects	**(108)**	**(385)**	**277**	**0**	**0**	**0**
Other comprehensive income that will be reclassifed to profit or loss						
Impact of hedge derivatives on equity	7,324	(10,677)	18,001	(357)	(2,026)	1,669
Tax effect of hedge derivatives on equity	(2,014)	2,936	(4,950)	98	557	(459)
Other effects on income statement components	82	122	(40)	79	(23)	102
Total other comprehensive income that will be reclassifed to profit or loss, net of tax effects	**5,392**	**(7,619)**	**13,011**	**(180)**	**(1,492)**	**1,312**
Total comprehensive income/(loss)	**35,501**	**(1,325)**	**36,826**	**9,813**	**1,067**	**8,746**
Non-controlling interests in net profit	215	377	(162)	29	43	(14)
IGD SIIQ S.p.A. share of net profit	**35,716**	**(948)**	**36,664**	**9,842**	**1,110**	**8,732**

Consolidated statement of financial position

Consolidated statement of financial position (In €/000)	30/09/2015 (A)	30/06/2015 (B)	31/12/2014 (C)	Changes (A-B)	Changes (A-C)
NON-CURRENT ASSETS:					
Intangible assets					
Intangible assets w ith finite useful life	80	74	82	6	(2)
Goodw ill	12,662	12,662	12,662	0	0
	12,742	**12,736**	**12,744**	**6**	**(2)**
Property, plant and equipment					
Investment property	1,832,410	1,832,410	1,782,283	0	50,127
Buildings	8,679	8,741	8,861	(62)	(182)
Plant and Machinery	321	372	473	(51)	(152)
Equipment and other assets	1,847	1,966	2,098	(119)	(251)
Leasehold improvements	1,341	1,408	1,514	(67)	(173)
Assets under construction	53,229	51,631	82,179	1,598	(28,950)
	1,897,827	**1,896,528**	**1,877,408**	**1,299**	**20,419**
Other non-current assets					
Deferred tax assets	7,510	7,463	9,722	47	(2,212)
Sundry receivables and other	66	77	75	(11)	(9)
Equty investments	5,003	4,916	408	87	4,595
Non-current financial assets	1,022	1,052	1,128	(30)	(106)
Derivative assets	18	28	49	(10)	(31)
	13,619	**13,536**	**11,382**	**83**	**2,237**
TOTAL NON-CURRENT ASSETS (A)	**1,924,188**	**1,922,800**	**1,901,534**	**1,388**	**22,654**
CURRENT ASSETS					
Work in progress inventory and advances	67,820	68,186	69,355	(366)	(1,535)
Trade and other receivables	13,830	16,795	15,566	(2,965)	(1,736)
Other current assets	3,454	4,389	3,623	(935)	(169)
Financial receivables and other current financial assets	151	151	151	0	0
Cash and cash equivalents	13,348	10,661	15,242	2,687	(1,894)
TOTAL CURRENT ASSETS (B)	**98,603**	**100,182**	**103,937**	**(1,579)**	**(5,334)**
Non-current assets held for sale (C)	**-**	**-**	**28,600**	**0**	**(28,600)**
TOTAL ASSETS (A+B+C)	**2,022,791**	**2,022,982**	**2,034,071**	**(191)**	**(11,280)**
NET EQUITY:					
Share capital	549,760	549,760	549,760	0	0
Share premium reserve	39,971	39,971	147,730	0	(107,759)
Other reserve	324,650	324,830	231,818	(180)	92,832
Group profit	43,200	33,178	20,921	10,022	22,279
Total net equity pertaining to the Group	**957,581**	**947,739**	**950,229**	**9,842**	**7,352**
Non-controlling interests	10,374	10,403	10,589	(29)	(215)
TOTAL NET EQUITY (D)	**967,955**	**958,142**	**960,818**	**9,813**	**7,137**
NON-CURRENT LIABILITIES					
Derivative liabilities	36,558	36,047	43,961	511	(7,403)
Non-current financial liabilities	794,488	800,810	850,466	(6,322)	(55,978)
Provisions for employees severance indemnites	2,164	2,073	1,910	91	254
Deferred tax liabilities	24,180	24,155	24,730	25	(550)
General provisions	4,041	3,775	1,827	266	2,214
Sundry payable and other non-current liabilities	20,768	20,807	20,302	(39)	466
TOTAL NON-CURRENT LIABILITIES (E)	**882,199**	**887,667**	**943,196**	**(5,468)**	**(60,997)**
CURRENT LIABILITIES					
Current financial liabilities	151,468	148,958	108,150	2,510	43,318
Trade and other payables	12,478	19,247	15,034	(6,769)	(2,556)
Current tax liabilities	2,816	3,106	954	(290)	1,862
Other current liabilities	5,875	5,862	5,919	13	(44)
TOTAL CURRENT LIABILITIES (F)	**172,637**	**177,173**	**130,057**	**(4,536)**	**42,580**
TOTAL LIABILITIES (G = F+E)	**1,054,836**	**1,064,840**	**1,073,253**	**(10,004)**	**(18,417)**
TOTAL NET EQUITY AND LIABILITIES (D + G)	**2,022,791**	**2,022,982**	**2,034,071**	**(191)**	**(11,280)**

Consolidated statement of changes in equity

	Share capital	Share premium reserve	Other reserve	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 for the year				7,056	7,056	(377)	6,679
Cash flow hedge			(7,741)		(7,741)		(7,741)
Other comnprehensive income (losses)			(263)		(263)		(263)
Total comprehensive income (losses)	**0**	**0**	**(8,004)**	**7,056**	**(948)**	**(377)**	**(1,325)**
Sales of treasury shares	10,976		1,098		12,074		12,074
Share capital increase (DRO 2014)	14,054				14,054		14,054
Allocation of 2013 profit							
Dividends paid				(22,620)	(22,620)		(22,620)
To legal reserve			889	(889)	0		0
To other reserve			(3,976)	3,976	0		0
Balance at 30/09/2014	**350,082**	**147,730**	**236,923**	**20,675**	**755,410**	**10,465**	**765,875**

	Share capital	Share premium reserve	Other reserve	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 for the year				30,432	30,432	(215)	30,217
Cash flow hedge			5,310		5,310		5,310
Other comprehensive income/(losses)			(26)		(26)		(26)
Total comprehensive income/(losses)	**0**	**0**	**5,284**	**30,432**	**35,716**	**(215)**	**35,501**
Allocation of 2014 profit							
Dividends paid			(9,780)	(18,583)	(28,363)		(28,363)
To legal reserve		(97,581)	97,581		0		0
To other reserve		(10,178)	(253)	10,431	0		0
Balance at 30/09/2015	**549,760**	**39,971**	**324,650**	**43,200**	**957,581**	**10,374**	**967,955**

Consolidated statement of cash flows

CONSOLIDATED STATEMENT OF CASH FLOW	30/09/2015	30/09/2014
(IN €000)		
CASH FLOW FROM OPERATING ACTIVITIES		
Pre-tax profit	**30,236**	**9,370**
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities		
Non-cash items	(484)	2,438
Depreciations, amortizations and provisions	2,152	2,332
(Impairment losses)/reversals on work in progress and inventory	1,327	1,673
Fair value changes	390	12,445
Income (loss) from equity investments	90	(120)
CASH FLOW FROM OPERATING ACTIVITIES	**33,711**	**28,138**
Current taxes	(772)	(883)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAXES	**32,939**	**27,255**
Change in inventories	799	713
Net change in current assets and liabilities	631	(187)
Net change in non-current assets and liabilities	520	969
TOTAL CASH FLOW FROM OPERATING ACTIVITIES (a)	**34,889**	**28,750**
(Investments) in fixed assets	(22,549)	(28,264)
Disposals of fixed assets	28,577	46,890
(Investments) in equity investments	(4,384)	(100)
CASH FLOW FROM INVESTING ACTIVITES (b)	**1,644**	**18,526**
Change in non-current financial assets	106	(166)
Change in financial receivables and other current financial assets	0	20
Dividend reinvestment option	0	13,693
Sale of treasury shares	0	12,050
Share capital increase	(108)	0
Distribution of dividends	(28,363)	(22,620)
Change in current debt	47,844	(157,813)
Change in non-current debt	(57,914)	111,826
CASH FLOW FROM FINANCING ACTIVITIES (c)	**(38,435)**	**(43,010)**
Exchange gain/(losses) on cash and cash equivalents (d)	8	26
NET INCREASE (DECREASE) IN CASH BALANCE (a)+(b)+(c)+(d)	**(1,894)**	**4,292**
CASH BALANCE AT THE BEGINNING OF THE PERIOD	**15,242**	**8,446**
CASH BALANCE AT THE END OF THE PERIOD	**13,348**	**12,738**

Net financial position

The net financial position at 30 September 2015, 30 June 2015 and at 31 December 2013 is shown below. The net financial position, and the comparison figures, do not reflect the measurement of hedging instruments.

Credit lines with banks amount to €302.5 million, €209.33 million of which was unutilized at 30/09/2014. See the section "Statement of Financial Position and Financial Review" for comments.

NET DEBT			
	30/09/2015	30/06/2015	31/12/2014
Cash and cash equivalents	(13,348)	(10,661)	(15,242)
Financial receivables and other current financial assets	(151)	(151)	(151)
LIQUIDITY	**(13,499)**	**(10,812)**	**(15,393)**
Current financial liabilities	90,556	90,021	33,210
Mortgage loans - current portion	55,046	55,460	66,708
Leasing - current portion	300	298	293
Convertible bond loan - current portion	5,566	3,179	7,939
CURRENT DEBT	**151,468**	**148,958**	**108,150**
CURRENT NET DEBT	**137,969**	**138,146**	**92,757**
Non-current financial assets	(1,022)	(1,052)	(1,128)
Non-current financial liabilities due to other sources of finance	563	750	1,125
Leasing - non-current portion	4,640	4,716	4,867
Non-current financial liabilities	507,427	513,977	553,293
Convertible bond loan	281,858	281,367	291,181
NON-CURRENT NET DEBT	**793,466**	**799,758**	**849,338**
NET FINANCIAL POSITION	**931,435**	**937,904**	**942,095**

Preparation criteria and scope of consolidation

Introduction

The interim management statement and consolidated accounts of the Immobiliare Grande Distribuzione Group at 30 September 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 30 September 2015 was approved and authorized for publication by the Board of Directors on 10 November 2015. IGD SIIQ S.p.A. is a subsidiary of Coop Adriatica Società Cooperativa a.r.l. and is under the management and coordination of that company.

The financial statements, tables and explanatory notes are expressed in thousands of euro (€/000 or €K), unless otherwise specified.

Preparation criteria

The consolidated financial statements have been drawn up on the basis of the financial statements at 30 September 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 and the consolidated half-year financial report at 30 June 2015, to which the reader should refer.

The valuation and reporting of book values are based on international accounting standards 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).

In accordance with CONSOB instructions, income statement figures are provided for the quarter under review and are compared with figures for the same periods last year. The figures in the statement of financial position, which refer to the end date of the quarter, are compared with the end date of the previous quarter. Therefore, comments on income statement items refer to a comparison with the same period of the prior year (30 September 2014) , while balance sheet items are compared with the previous quarter (30 June 2015).

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 30 September 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 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.

Some affiliates 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	Percen of share capital held	Operations
Parent Company								
IGD SIIQ S.p.A.	Ravenna via agro pontino 13	Italia	549,760,278.52	Euro				Facility Management
Subsidiaries consolidated on a line-by-line basis								
IGD Management s.r.l.	Ravenna via Villa Glori 4	Italia	75,071,221.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Facility management and services
Millennium Gallery s.r.l	Ravenna via Villa Glori 4	Italia	100,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Facility Management
Porta Medicea s.r.l.	Bologna via trattati comunitari Europei 1957-2007	Italia	60,000,000.00	Euro	80%	IGD Management s.r.l.	80.00%	Construction and marketing
IGD Property SIINQ S.p.A.	Ravenna via Villa Glori 4	Italia	50,000,000.00	Euro	100%	IGD SIIQ S.p.A.	100.00%	Facility Management
Win Magazin S.A.	Bucharest	Romania	113,715.30	Lei	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	Lei	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	Italia	6,000.00	Euro		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	Italia	100,000.00	Euro		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	Italia	10,000.00	Euro		IGD SIIQ S.p.A.	68.00%	Shopping center promotion and management of common areas
Associates valued at net equity								
UnipolSai Investimenti SGR S.p.A.	Torino, Via Carlo Marenco n. 25	Italia	3,913,588.00	Euro		IGD SIIQ S.p.A.	20%	Asset management company
RGD Ferrara 2013 s.r.l.	Roma, via Piemonte 38	Italia	100,000.00	Euro		IGD SIIQ S.p.A.	50%	Management of Darsena City shopping center
Associates valued at cost								
Millennium Center soc. cons. r.l.	Rovereto (Trento) via del Garda n.175	Italia	10,000.00	Euro		Millennium Gallery s.r.l	35.40%	Shopping center promotion and management of common areas
Virtus College S.r.l.	Bologna via dell'Arcoveggio n.49/2	Italia	10,000.00	Euro		IGD SIIQ S.p.A.	48.75%	Management of real estate and sport facilities/equipment; construction, trading and rental of properties used for commercial sports
Others valued at cost								
Iniziative Bologna Nord	Casalecchio di Reno (Bologna) via Isonzo n. 67	Italia	60,000.00	Euro		IGD Management s.r.l.	15.00%	Real estate development
Fondazione Virtus Pallacanestro Bologna	Bologna via dell'Arcoveggio n.49/2	Italia	1,200,000.00	Euro		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 30 September 2015 correspond to the company's records, ledgers and accounting entries.

Bologna, 10 November, 2015

Grazia Margherita Piolanti
Financial Reporting Officer