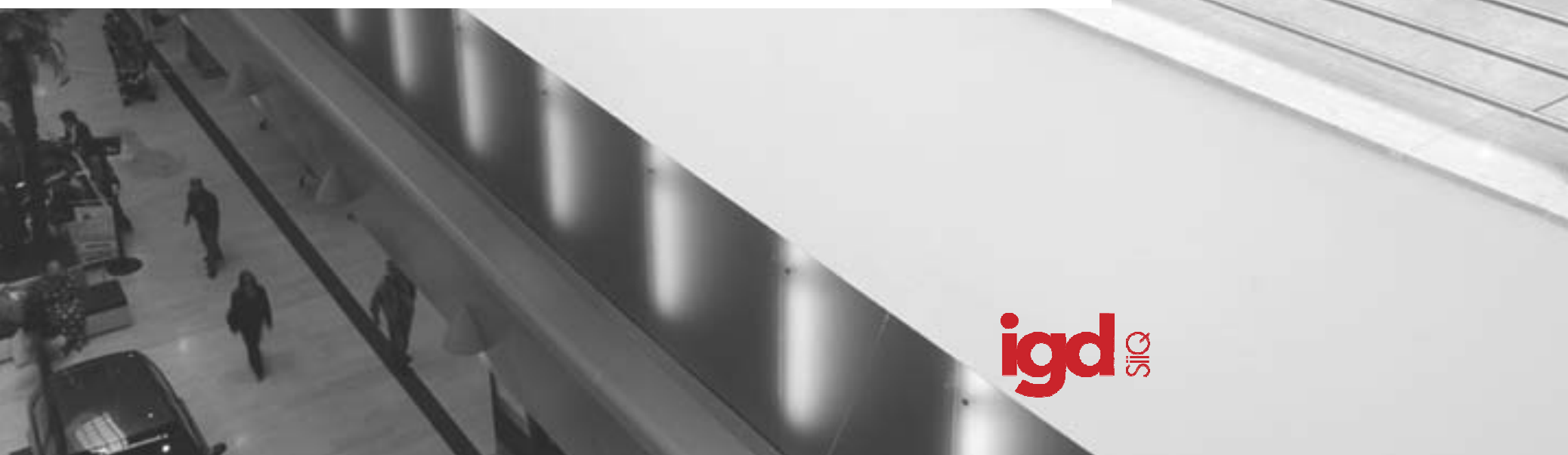




1H 2009 RESULTS

Bologna
August 27, 2009



igd SIG

Highlights

➤ Revenues €60,289



+ 32.38%

➤ Ebitda €36,991



+ 32.69%

➤ Like-for-like change of the Italian Portfolio



- 0.82%

➤ Like-for-like change of the Romanian Portfolio



- 3.55%

➤ FFO €16,508



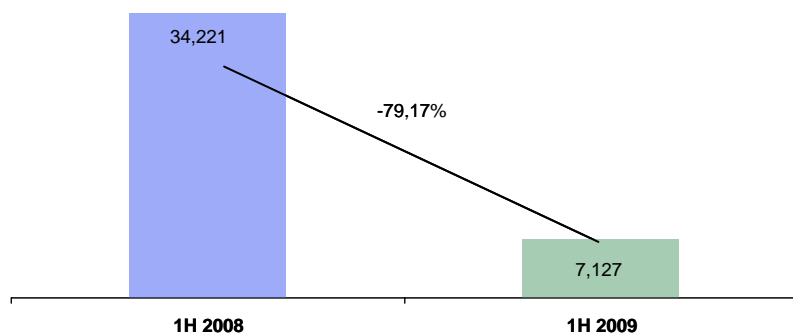
+ 25.23%

The amounts are expressed in thousands of euro

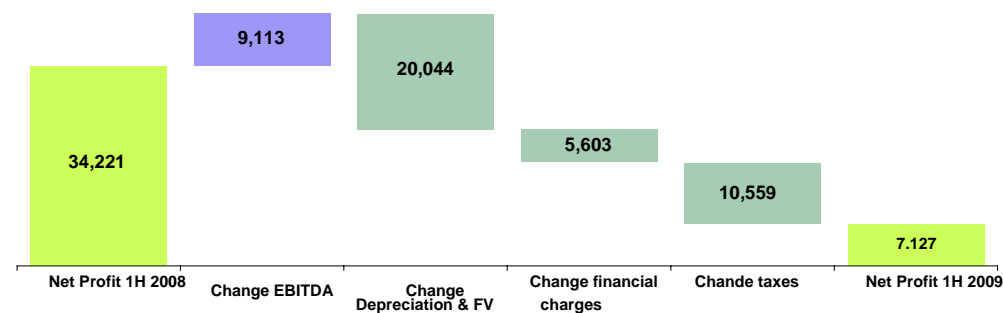
Net Profit



NET PROFIT



NET PROFIT TREND



Net income for first half 2009, which dropped by approximately 80% with respect to the same period in 2008, reflects the fair value valuation of the real estate portfolio which was impacted by the persistent crisis of the domestic and international real estate markets.

Net Profit “adjusted”



	1H 2008	1H 2009
NET PROFIT (a)	34,221	7,127
Change of work in progress	0	768
Effect on EBITDA	0	-768
Other devaluation of freehold asset	0	3,792
FAIR VALUE change	- 8.093	7,991
	- 8,093	11.784
Effect on EBIT	- 8,093	12,552
Advanced tax on fair value		-2,075
Deferred tax on fair value	2,541	-727
Substitute tax SIIQ	30,797	
Advanced tax SIIQ	385	
Deferred tax SIIQ	-47,437	
Total effect on tax	-13,714	-2,802
Effect on PROFIT (b)	-21,807	9,750
Net profit “adjusted” (a-b)	12,414	16,877

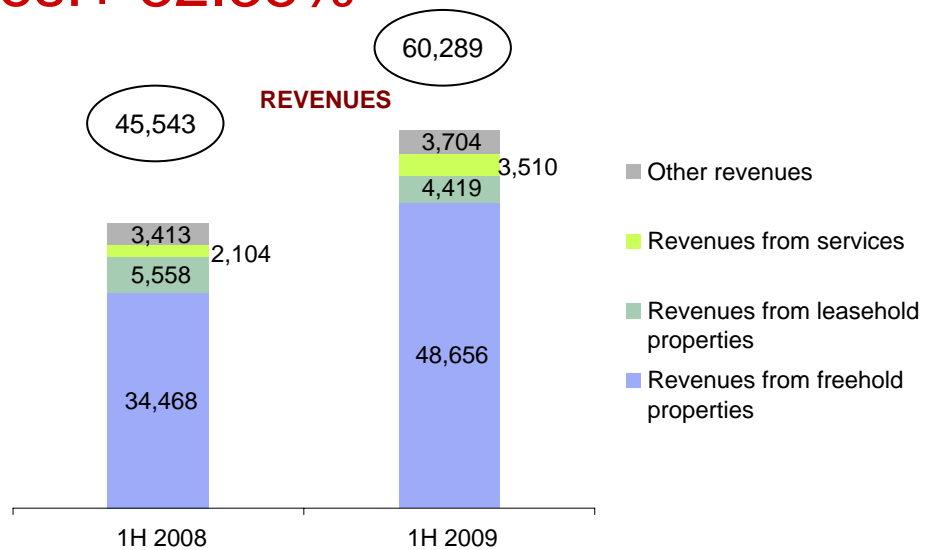
An analysis of the net profit, adjusted of the effects of the appraisals of the portfolio and the extraordinary effect on the taxes as per 31 March 2009, would evidence a result of 16,877 thousands of euros as per 30 June 2009, with an equal increase to €4,463 (+35,95%).

Income Statement reclassified

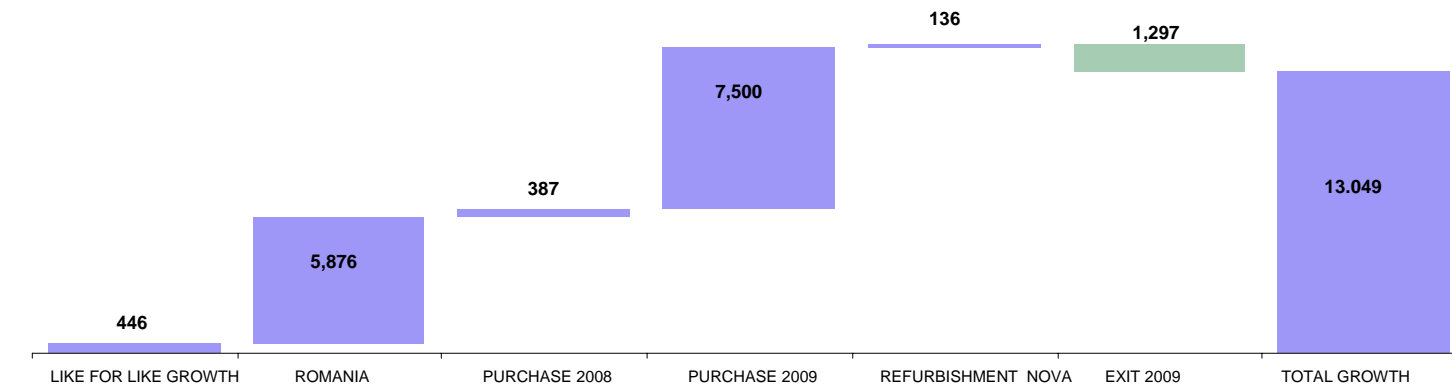


	(a) 1H 2008	(b) 1H 2009	Δ% (b)/(a)
Revenues from freehold properties	34,468	48,656	41.16%
Revenues from leasehold properties	5,558	4,419	-20.50%
Revenues from leasehold properties	2,104	3,510	66.82%
Other revenues	3,413	3,704	8.51%
TOTAL REVENUES	45,543	60,289	32.38%
Other costs	-3,413	-3,704	8.51%
Direct costs	-8,781	-12,779	45.53%
G & A	-2,141	-2,271	6.06%
Labour costs	-3,330	-4,544	57.06%
EBITDA	27,878	36,991	32.69%
Depreciation	-200	-368	83.46%
Devaluation	0	-3,792	
Change Fair Value	8,093	-7,991	-198.74%
EBIT	35,771	24,840	-30.56%
Financial income	2,578	2,060	-20.09%
Financial charges	-14,147	19,233	35.95%
NET FINANCIAL INCOME/CHARGES	-11,570	-17,173	48.43%
PROFIT BEFORE TAXES	24,201	7,667	-68.32%
Taxes	10,020	-539	-105.38%
NET PROFIT	34,221	7,127	-79.17%

Revenues: + 32.38%



RENTS GROWTH

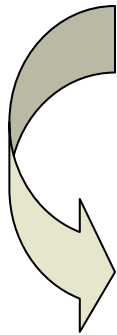
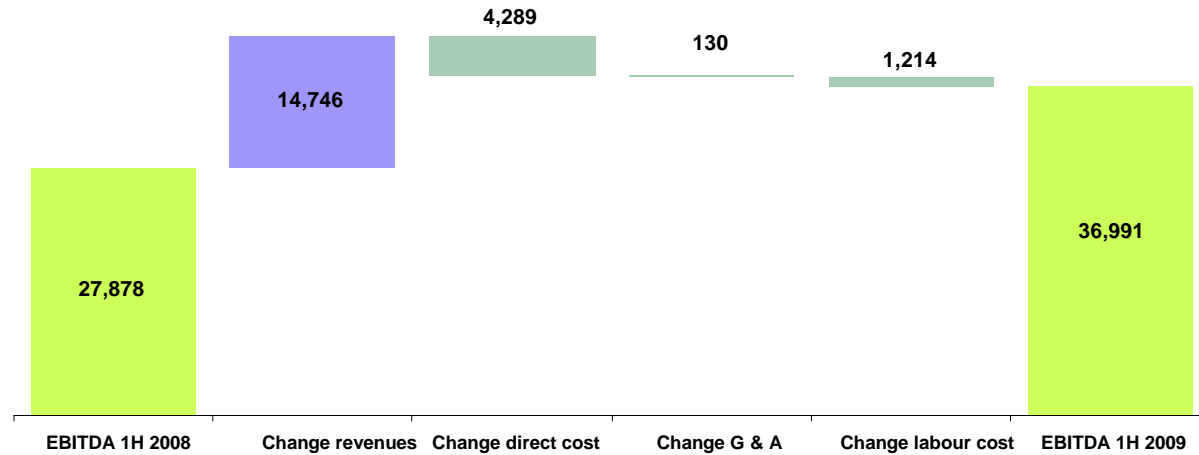


August 2009

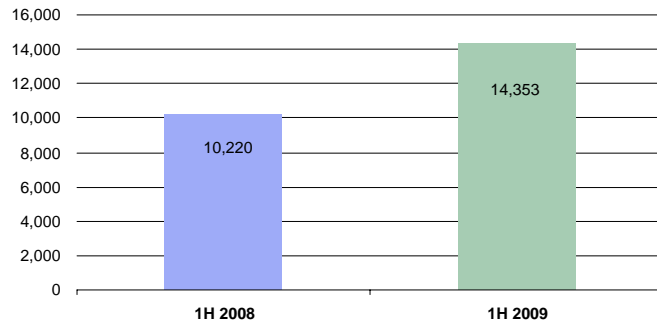
Ebitda: + 32.69%, Ebitda Margin adjusted 65.37%



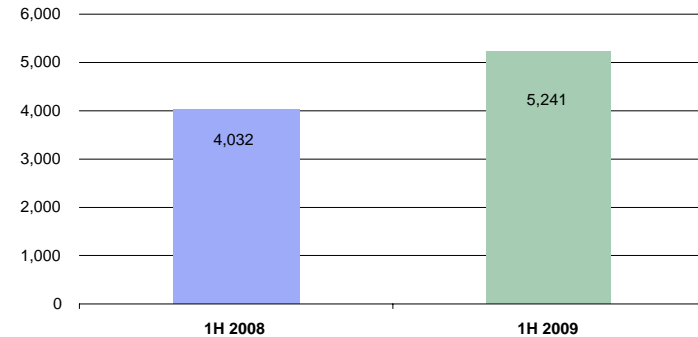
EBITDA TREND



Direct cost



G & A



Balance Sheet reclassified



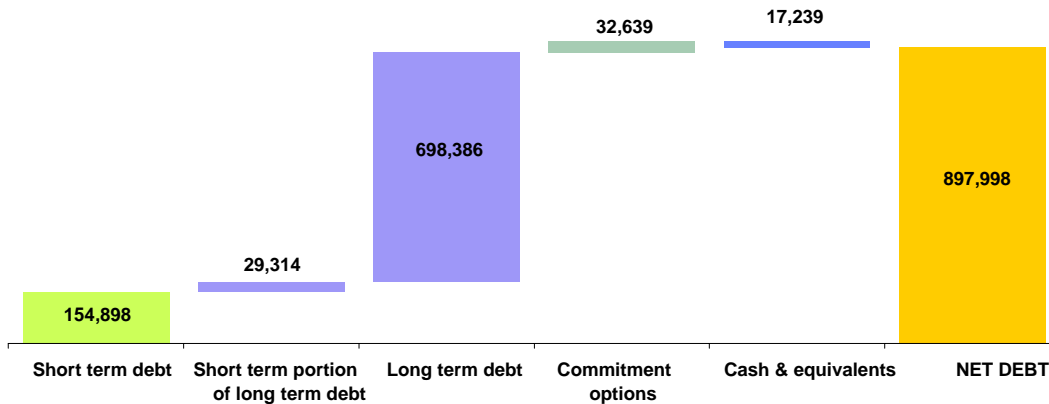
SOURCE/USE OF FUNDS

	1H 2009	FY 2008	Δ	%
Fixed assets	1,627,507	1,516,187	111,320	7.34%
NWC	81,734	42,759	38,975	91.15%
Other long term liabilities	-74,209	-82,164	7,955	-9.68%
TOTAL USE OF FUNDS	1,635,032	1,476,782	158,250	10.72%
Shareholders' equity	737,034	742,877	-5,843	-0.79%
Net Debt	897,998	733,905	164,093	22.36%
TOTAL SOURCE OF FUNDS	1,635,032	1,476,782	158,250	10.72%

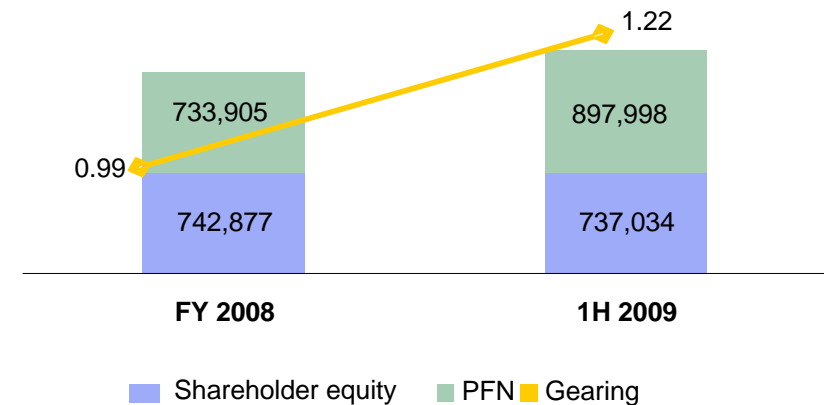
Capital framework



NET DEBT



ENTERPRISE VALUE



	1H 09
SHORT TERM DEBT	17.25%
LONG TERM DEBT	81.04%
OPTIONS	3.63%
CASH & EQUIVALENTS	-1.92%
NET DEBT	100.00%

	FY 08	1H 09
LTV	51.57%	58.48%
% HEDGING ON MORTGAGE	73.10%	61.59%
DEBT MEDIUM COST	4.82%	4.21%
FIXED COST (mortgage)	4.29%	4.29%

August 2009

NAV

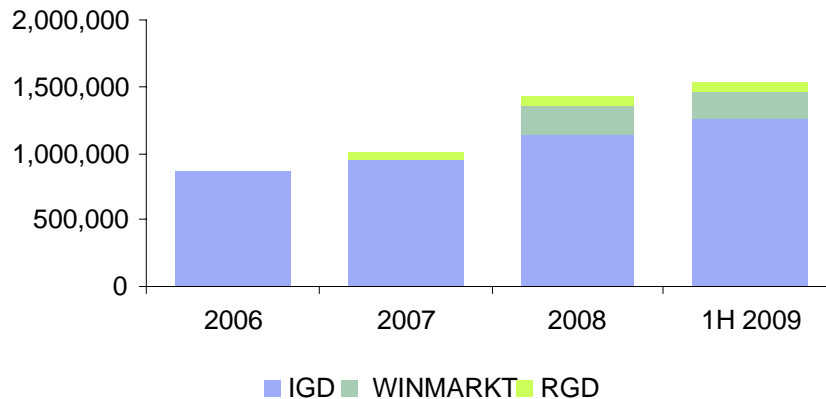


		1H 09	FY 08
Freehold Assets' Market Value	a	1,535.48	1,423.20
Freehold Assets' Book Value	b	1,535.50	1,421.24
Potential Capital Gain	c=a-b	-0.02	1.95
Shareholders' Equity		737.03	742.88
Treasury Shares		22.25	22.25
Adjusted Shareholders' Equity	h	759.29	765.13
Present Stock Price	30/06/2009	1.24	1.13
Potential capital gain (loss) on treasury shares	d	-8.53	-9.74
Total gain/loss	e=c+d	-8.55	-7.79
NAV	f=e+h	750.74	757.34
N. Outstanding shares	g	309.25	309.25
NAV per share	f/g	2.43	2.45
Tax rate on asset gain		0.28	0.31
Net Capital Gain	i	-8.54	-8.40
NNAV	l=h+i	750.74	756.73
NNAV per share	m=l/g	2.43	2.45

Market value evolution



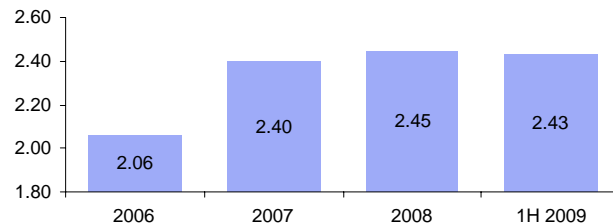
Market value of portfolio



- Market value of IGD freehold properties is **€1,535.48 mn** as of 30 June 2009, including 50% of Rgd.

In spite of a general tendency of the Real Estate market to reorganize the fair market value of the portfolio, our assets, have substantially maintained the value till now accumulated.

NAV per share



August 2009

The openings in 2009.....

1 Shopping Mall Tiburtino	2 Shopping Mall Katanè
<p>Opening date April, 2 2009</p> <p>IGD Investment 108 million euro</p> <p>Total surface 52,500 mq</p> <p>Location Guidonia Montecello, on Tiburtina Road, near to Raccordo Anulare</p> <p>Food anchor tenant Hypermarket Coop of Unicoop Tirreno with a surface of 4,300 mq of which 2,600 mq only for food</p> <p>Tenants 116 shops and 10 medium/large surfaces</p> <p>Employed more than 1,000 people</p> <p>Main brand Euronic, Obi, H&M, Piazza Italia, Bata, Scarpamondo</p> <p>Catchment area 985,000 people</p> <p>Car parkings n. 3,800</p>	<p>Opening date May, 5 2009</p> <p>IGD Investment 59 million euro</p> <p>Total surface 23,000 mq</p> <p>Location Gravina of Catania, in front of Orbital Road of the city</p> <p>Food anchor tenant Hypermarket Coop of Ipercoop Sicilia</p> <p>with a surface of 8,000 mq</p> <p>Tenants 70 shops and 6 medium/large surfaces</p> <p>Employed approximately 650 people</p> <p>Main brand Euronic, H&M, Piazza Italia, Bata, Conbipel</p> <p>Catchment area 640,000 people</p> <p>Car parkings n. 1,500</p>



1



2