

# Conference Call Presentation

## 3Q 2009 Results

13 November 2009

**igd** SIG

This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, IGS SIIQ does not undertake any obligation to update any forward-looking information or statements.

## 3Q 2009 RESULTS

↗ Revenues €88.9



**+ 21.52%**

↗ Ebitda €56.14



**+ 24.59%**

↗ FFO €23.48



**+ 15.99%**

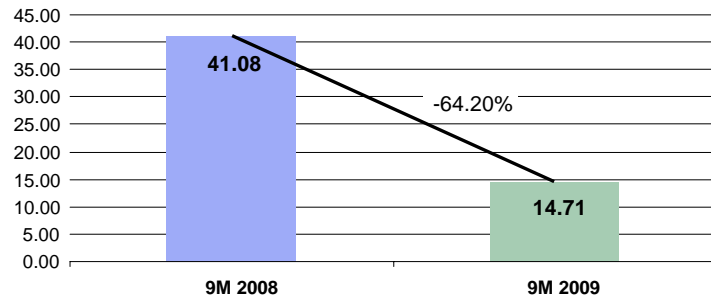
↗ Adjusted Net Profit



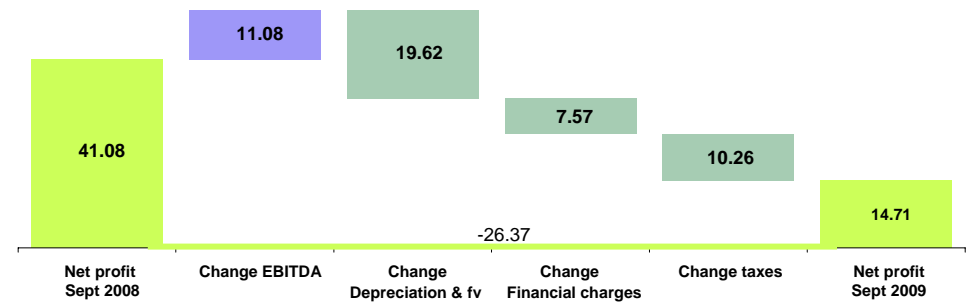
**+ 22.8%**

Amounts in mn euros

## NET PROFIT



## NET PROFIT EVOLUTION



Amounts in mn euros

# Adjusted Net Profit

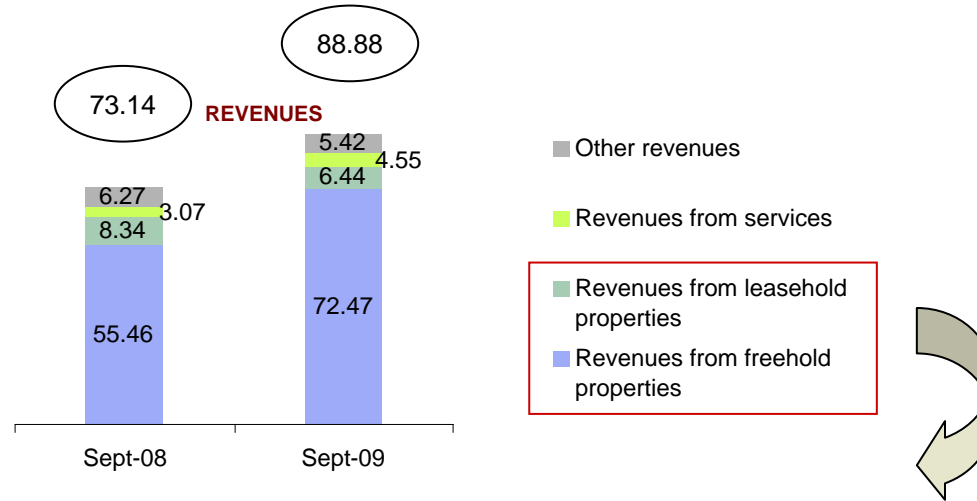
		Sept-08	Sept-09
<b>NET PROFIT</b>	<b>A</b>	<b>41.08</b>	<b>14.71</b>
<b>Effect on EBITDA</b>		0.00	-0.77
Change of work in progress		<b>0.00</b>	<b>-0.77</b>
Other devaluation of freehold asset		0.00	-3.22
FAIR VALUE Change		7.14	-8.38
		<b>7.14</b>	<b>-11.60</b>
<b>Effect on EBIT</b>		<b>7.14</b>	<b>-12.37</b>
Total effect on tax		<b>14.06</b>	<b>2.66</b>
<b>Effect on NET PROFIT</b>	<b>B</b>	<b>21.20</b>	<b>-9.71</b>
<b>NET PROFIT ADJUSTED</b>	<b>(A-B)</b>	<b>19.88</b>	<b>24.42</b>

Amounts in mn euros

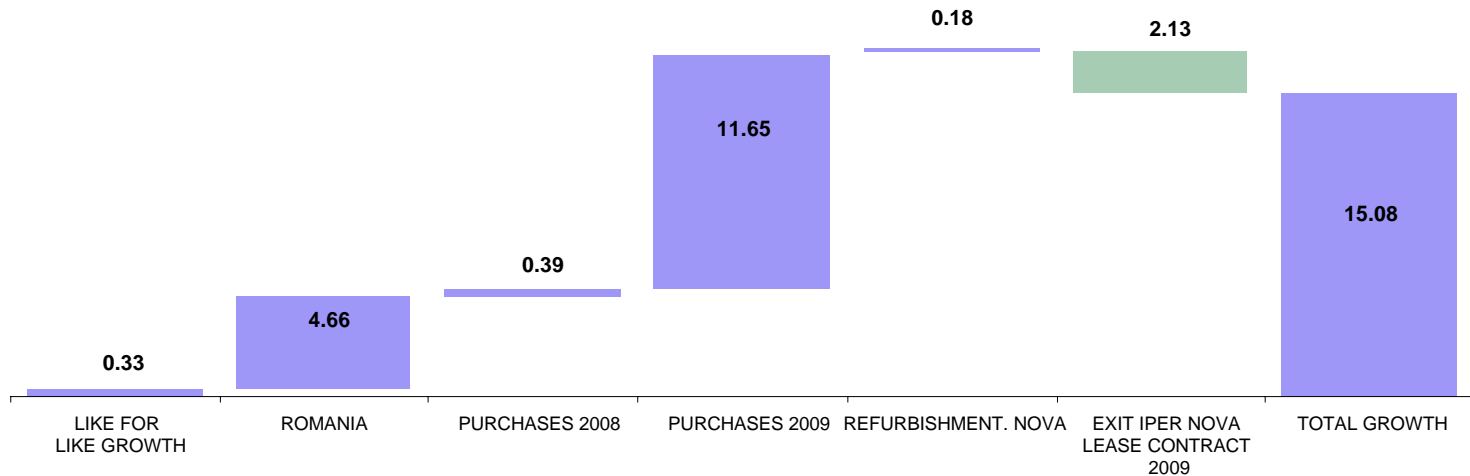
# Reclassified Income Statement

	(a) 30-Sept-08	(b) 30-Sept-09	Δ% (b)/(a)
Rents from freehold properties	55.46	72.47	30.66%
Rents from leasehold properties	8.34	6.44	-22.76%
Services income	3.07	4.55	48.40%
<b>TOTAL REVENUES</b>	<b>66.87</b>	<b>83.46</b>	<b>24.81%</b>
Other operating income	6.27	5.42	-13.58%
<b>TOTAL REVENUES + OTHER OPERATING INCOMES</b>	<b>73.14</b>	<b>88.88</b>	<b>21.52%</b>
Other costs	-6.27	-5.42	-13.58%
Direct costs	-13.53	-17.72	31.01%
G & A	-2.97	-3.14	5.76%
Labour costs	-5.31	-6.46	21.54%
<b>EBITDA</b>	<b>45.06</b>	<b>56.14</b>	<b>24.59%</b>
Depreciation	-0.41	-0.63	55.57%
Devaluation	0.00	-3.88	
Change Fair Value	7.14	-8.38	-217.36%
<b>EBIT</b>	<b>51.79</b>	<b>43.25</b>	<b>-16.49%</b>
Financial incomes	3.86	2.27	-41.35%
Financial charges	-22.56	-28.54	26.50%
<b>FINANCIAL INCOME/CHARGES</b>	<b>-18.70</b>	<b>-26.27</b>	<b>40.50%</b>
<b>PROFIT BEFORE TAXES</b>	<b>33.09</b>	<b>16.98</b>	<b>-48.70%</b>
Taxes	7.99	-2.27	-128.39%
<b>NET PROFIT</b>	<b>41.08</b>	<b>14.71</b>	<b>-64.20%</b>

# Revenues: + 21.52%



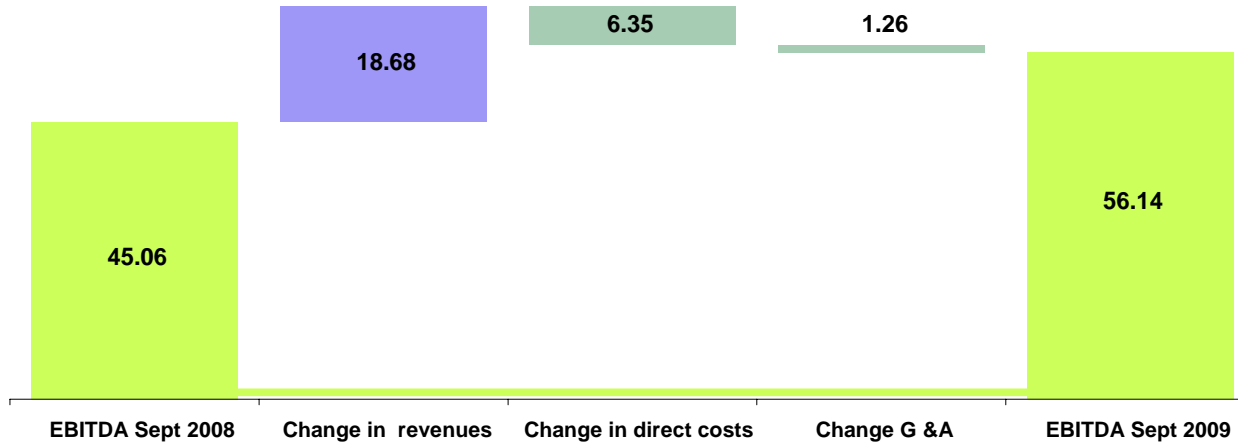
## RENTS GROWTH





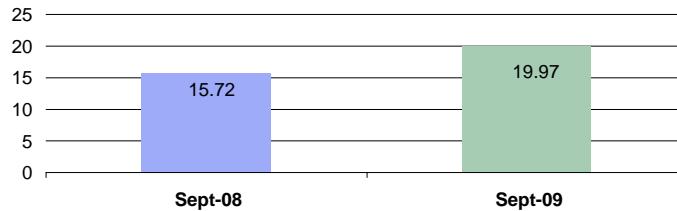
# Ebitda: +24.59% - Ebitda Margin: 67.26%

## EBITDA TREND

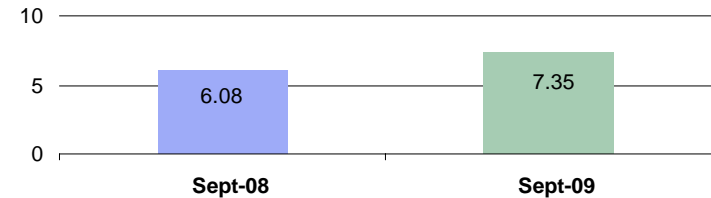


\* Change in direct costs is net of the cost for lease liabilities, already included in Change in revenues

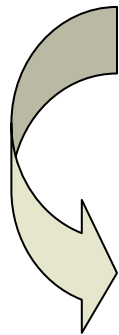
### Direct costs



### G & A



\* Direct costs are represented including the cost for lease liabilities

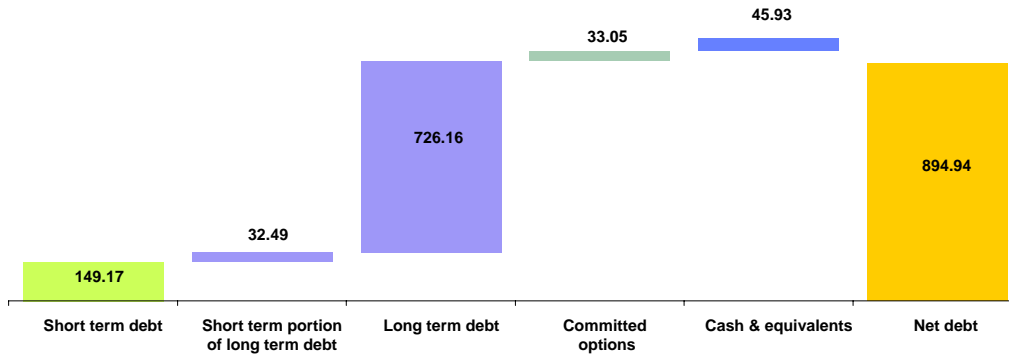


# Reclassified Balance sheet

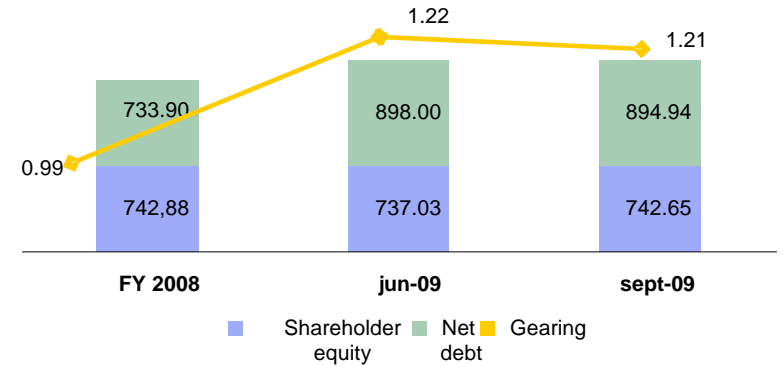
## Sources/use of funds

	30-Sept-09	30-Jun-09	Δ	%	31-Dec-08	Δ	%
Fixed assets	1,632.40	1,627.51	4.89	0.30%	1,516.18	116.22	7.67%
NWC	80.47	81.73	-1.26	-1.54%	42.76	37.71	88.19%
Other long term liabilities	-75.28	-74.21	-1.07	1.44%	-82.16	6.88	-8.37%
<b>TOTAL USE OF FUNDS</b>	<b>1,637.59</b>	<b>1,635.03</b>	<b>2.56</b>	<b>0.16%</b>	<b>1,476.78</b>	<b>160.81</b>	<b>10.89%</b>
Shareholders' equity	742.65	737.03	5.62	0.76%	742.88	-0.23	-0.03%
Net debt	894.94	898.00	-3.06	-0.34%	733.90	161.04	21.94%
<b>TOTAL SOURCES</b>	<b>1,637.59</b>	<b>1,635.03</b>	<b>2.56</b>	<b>0.16%</b>	<b>1,476.78</b>	<b>160.81</b>	<b>10.89%</b>

## NET DEBT



## ENTERPRISE VALUE



LTV  
 % HEDGING ON MORTGAGES  
 AVERAGE COST OF DEBT  
 FIXED COST of mortgages

	FY08	Jun-09	Sept-09
LTV	51.57%	58.48%	58.28%
% HEDGING ON MORTGAGES	73.10%	61.59%	62.62%
AVERAGE COST OF DEBT	4.82%	4.21%	3.71%
FIXED COST of mortgages	4.29%	4.29%	4.20%

### Shopping centre TIBURTINO



**Opening date:** 2 April  
**Investment:** 118 € mn  
**GLA:** 52,500 sqm  
**Location:** Lazio, **Guidonia** Montecelio, along the Tiburtina road, Rome outskirts  
**Food Anchor:** Coop supermarket of 4,300 sqm (UniCoop Tirreno)  
**Gallery:** 116 shops and 10 medium-large sized areas  
**Main brands:** Euronics, Obi, H&M, Bata

### Shopping centre KATANE'



**Opening date:** 5 May  
**Investment:** 98 € mn  
**GLA:** 27,000 sqm  
**Location:** Sicily, Northern **Catania**, next to the bypass connecting Syracuse and Messina  
**Food anchor:** Ipercoop of 8,000 sqm (IperCoop Sicilia)  
**Gallery:** 70 shops and 6 medium-sized areas  
**Main brands:** Euronics, Combipel, H&M,

### Shopping centre LE MAIOLICHE



**Opening date:** 8 October  
**Investment:** 85 € mn  
**GLA:** 32,000 sqm  
**Location:** Emilia-Romagna, **Faenza**, next to the exit of the A14 highway.  
**Food anchor:** Ipercoop of 9,300 sqm (Coop Adriatica)  
**Gallery:** 41 negozi e 5 medie superfici  
**Main brands:** C&A, Euronics, H&M, Trony, Decathlon

### Shopping centre I BRICCHI



**Opening date:** early Dec.  
**Investment:** 45 € mn  
**GLA:** 18,200 sqm  
**Location:** Piedmont, **Isola d' Asti**, close to the A33 highway  
**Food anchor:** Hypermarket of 6,500 smq (Il Gigante)  
**Gallery:** 25 shops and 6 medium-sized areas  
**Main brands:** Deichmann, Game 7 Athletics, BonPrix, BlueSpirit, Gamestop

# Romania – Partnerships and agreements in 2009

## EXECUTION OF ANNOUNCED STRATEGY



**Enhance the value** of the real estate assets in Romania  
**by improving the consumer appeal** and, consequently,  
**the traffic for the centre operators**

**Announced:** on 16 March

**3 centres:** Turda, Bistrata, Cluj

**Contract Length:** 20 year rental agreement. First 5 years with the locked-in formula

**Leased Areas:**

Cluj 925 sqm; 895 Bistrata; Turda 1,188 sqm

**Announced:** on 12 October

**1 centre:** Grand Center in Ploiesti

**Leased Area:** 1,215 sqm

**Announced:** on 1 April

**9 new centres:** Bistrita, Buzau, Traila, Vaslui,

**Contracts renewed in:** Ploiesti, Rm.Vallea, Tulcea, Galati and Slatina till 2014

**Overall leased area:** 6,460 sqm

**Announced:** on 13 July

**4 centres:** Vaslui, Braila, Buzau and Tulcea

**Overall leased area:** 900 sqm

Agreements with high-profile local and international partners established

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