

FY2010 RESULTS

9^o March 2011

igd SIG



DISCLAIMER

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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.

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3 Results 2010

In a still very critical 2010 economic context, IGD Group obtained extremely positive results in line with the targets of the 2009-2013 BP:

PROFITABILITY AND CASH FLOW



Best ever results:

- Ebitda: 82.32 € mn (Ebitda margin: 71 %, an increase of 3.1 percentage points)
- FFO: 43 € mn

DIVIDENDS



- At a historical maximum: 0.075 € per share

INVESTMENTS



- 2 new Shopping Centers opened (Palermo and Conegliano) for an investment of 126 € mn
- Pipeline confirmed for the next few years

DISPOSALS



- Execution of turn over strategy: disposal of 50% stake in RGD, jv with Beni Stabili: 59.2 € mn cash in
- Disposal of 20% stake in Porta Medicea: 13.1 € mn cash in + 1.2 € mn capital gain








FINANCIAL STRUCTURE



- Net Debt less than previous year: 1,017 € mn
- Increase in Shareholders' equity from 747.53 € mn to 773.45 € mn
- Cost of debt amongst the lowest in the sector: 3.53%

4 Highlights

VS. 2009

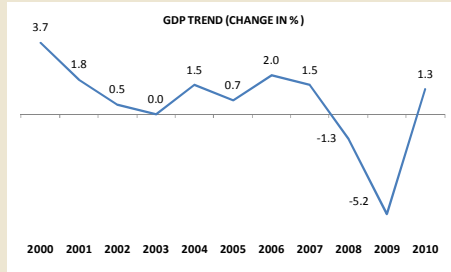
Revenues 115.99 € mn	 + 2.8 %
EBITDA 82.32 € mn	 + 7.6%
Net Profit 29.34 € mn	 + 43.8%
FFO 43 € mn	 + 9.1%
IGD Portfolio Mkt Value at year end	 1,803.8 € mn
NNAV per share	 2.55 €
Dividend per share 0.075 €	 + 50 %



ECONOMIC CONTEXT

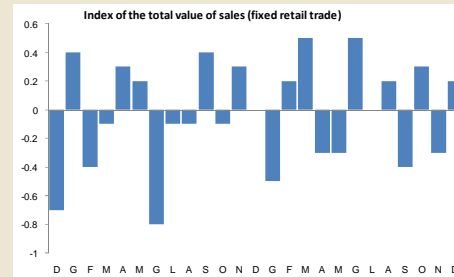
6 The Italian economic context (1/2)

GDP



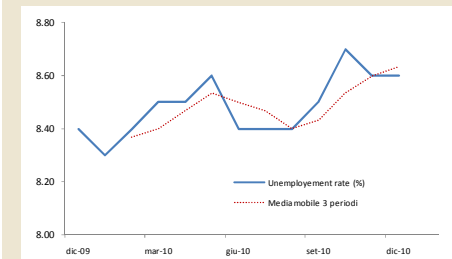
After the dramatic fall of the GDP in 2009, it became positive again in 2010: +1.3%

CONSUMPTIONS



Total sales: +0.2%, o.w :
 foodstuff: - 0.3%
 other in retail: +0.7%;
 other in small stores: -0.4%

UNEMPLOYMENT



Unemployment rate settled at 8,6%



Outlook

The Italian macroeconomic context is still unsteady, even though it is slowly improving. The consumptions in 2010 were still weak (+0.2% compared to 2009), both the unemployment level and the reduced purchasing ability of families weighed heavily on this figure; the trend is expected to improve slightly in 2011 but we will have to wait until 2012 to witness an out and out recovery.

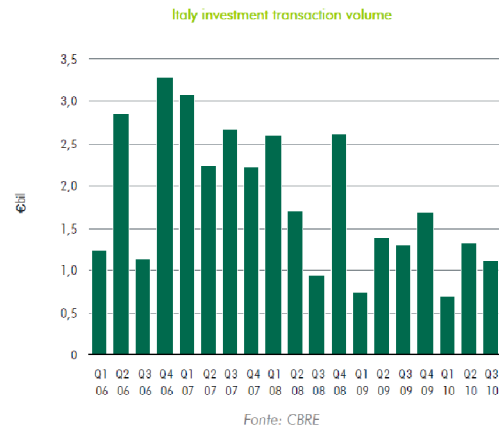
Source: ISTAT and Confcommercio

7 The Italian economic context (2/2)

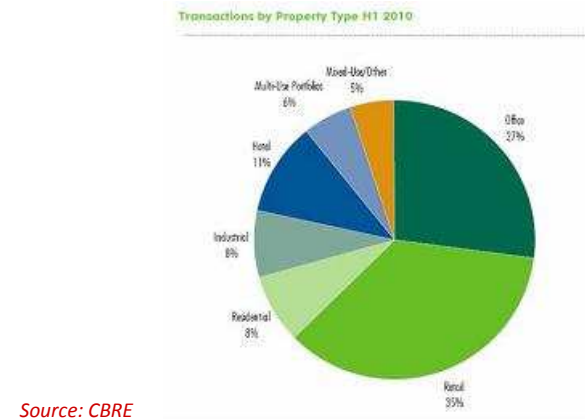
In 2010 the Italian Real Estate investment market remained at the same level as 2009, but lower than the previous years; however the feeling seems to have improved and the investors are once again focused on prime market.

The retail sector is the most active of the sectors with the highest number of transactions

Amount of transactions



Breakdown of transactions by category



Outlook

The interest of International investors in the Italian Market is increasing, but large developments are not foreseen due to the still unsteady context, an increased competition and, for some operators, the problem to obtain financial resources at favourable costs. The trend is to focus on core deals and existing shopping centers.

IGD's strategy is, therefore, coherent with the context focusing on existing portfolios (refurbishment and extensions) and on the acquisition of already existing shopping centers, also located in the high street.

8 The business model in Italy

Shopping centers with a **STRONG FOOD ANCHOR**

The presence of COOP which is completely integrated in the territory guarantees a high and steady level of footfalls

MEDIUM SIZED AND EASILY REACHABLE SHOPPING CENTERS

In line with the geographical structure of Italy which is characterized by a lot of medium sized provinces

Present in **THE WHOLE OF ITALY**

Present from North to South in 11 Regions out of 20. The regions being the most highly populated (79% of the Italian population) and with the highest income per head

DIRECT MANAGEMENT OF CENTERS BOTH IGD OWNED AND THIRD PARTY OWNED

A carefully selected merchandise mix, marketing adapted to each context and various customer related services

At the end of 2010 there were **15** third party centers managed by IGD

9 Resilience of our Shopping Centers

TENANT SALES AND FOOTFALLS IN ITALIAN SHOPPING MALLS

FOOTFALLS		TENANT SALES	
Total trend	LFL	Total trend	LFL
11.5%	0.6 %	13.5%	1.6%
60,135,000			

Thanks to a good merchandising mix and careful attention paid to our tenants, the year ended for shopping malls with a growth, both in terms of footfalls and tenant sales

ROMANIA



footfalls LFL malls: - 2%
average monthly footfalls about 2.7 milioni

STRONG FOOD ANCHOR, the year ended for the COOP with better results compared to the Market average

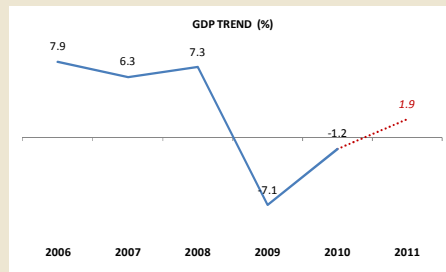
FOOD ANCHOR SALES IN ITALY

	coop		MARKET		coop Adriatica
	Total trend	LFL	Total trend	LFL	LFL
supermarket + hypermarket	1.6%	-0.6%	-0.1%	-1.6%	+ 1.6%
hypermarket	2.4%	-0.6%	0.1%	-2.6%	+1.5%
supermarket	0.9%	-0.6%	-0.2%	-1.2%	+ 1.6%

Source: COOP elaboration on IRI Infoscan

10 The economic context in Romania(1/2)

GDP



2010 GDP still dropping but better than previous forecasts
(IMF October -1.9% 2010; +1.9% 2011)

UNEMPLOYMENT



Unemployment rate fell to 6.7% in December

FOREIGN INVESTMENTS

	2006	2007	2008	2009	2010
IDE FLOW (€ mln)	9,059	7,250	9,496	3,488	2,596
Annual change (%)	+73.8	-20.0	+31.0	-63.3	-25.6

Direct foreign investments decrease sby a further 26%



Outlook

The Romanian macroeconomic context is still problematic and it is full of uncertainties and instability. Retail sales were also negative in 2010 (- 5.3%) but the market has by now adjusted to the crisis and in the last few months several indications of economic recovery for 2011 have been seen.

Source: BNR

11 The economic context in Romania (2/2)

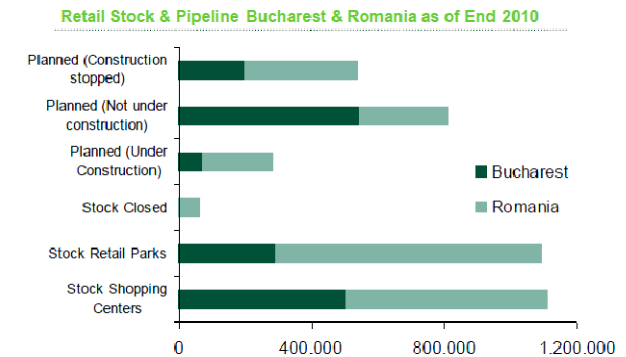
Real Estate market

Only a limited number of expected projects are actually under construction, mainly in the Bucharest area. In the last few months several indications of renewed investors interest and pre-letting activity have been seen

Retailers

During 2010 several international chain stores opened their first stores in Romania and further openings of other important international operators are forecasted for 2011

Stock and pipeline



Source: CBRE



Attractiveness of our portfolio

Winmarkt has continued to be a reference point for city center purchases

- **Limited competition**
- Business strategy based on the characterization of our portfolio with the inclusion of international brands, food anchors and renewed merchandising mix

A photograph of a modern shopping mall interior. In the foreground, two escalators with glass railings lead to an upper level. A man in a red shirt is carrying a large, wrapped package on the middle escalator. The background shows various retail stores, including a Swarovski store, and several people walking. The ceiling features large, colorful, disc-shaped pendant lights. A large black banner with white text is overlaid on the right side of the image.

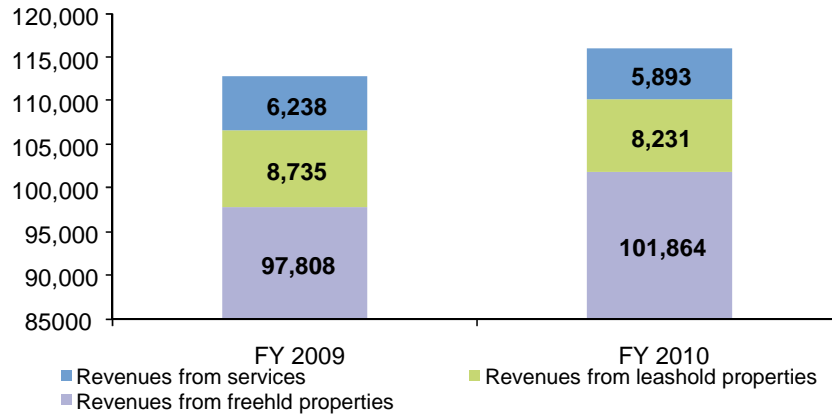
ECONOMIC AND FINANCIAL RESULTS

13 Reclassified Income Statement

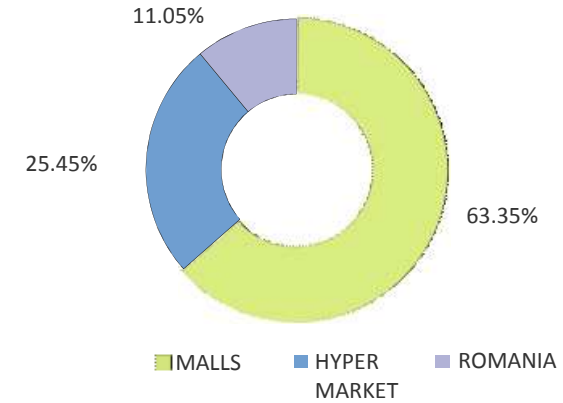
€000	FY2009	FY2010	Δ	%
Revenues from freehold properties	97,808	101,864	4,056	4.15%
Revenues from leasehold properties	8,735	8,231	(504)	(5.77%)
Revenues from services	6,238	5,893	(345)	(5.52%)
Total revenues	112,781	115,988	3,207	2.84%
Other revenues	6,874	6,453	(421)	(6.13%)
Total revenues + other operating incomes	119,655	122,441	2,786	2.33%
Constructions	226	280	54	24.02%
Other costs	(6,874)	(6,453)	421	(6.13%)
Direct costs	(23,680)	(20,429)	3,251	(13.73%)
Personnel expenses	(3,156)	(3,368)	(212)	6.71%
Gross Margin	86,171	92,471	6,300	7.31%
G&A expenses	(4,220)	(4,922)	(702)	16.64%
Headquarter personnel costs	(5,418)	(5,232)	186	(3.43%)
EBITDA	76,533	82,317	5,784	7.56%
<i>Ebitda Margin</i>	67.9%	71.0%		
Depreciation & provisions	(1,059)	(1,463)		
Devaluation and change in FV	(18,174)	(12,588)		
EBIT	57,299	68,266	10,967	19.14%
Financial income	2,693	2,675	(18)	(0.68%)
Financial charges	(37,362)	(38,019)	(657)	1.76%
Net Financial Income	(34,669)	(35,344)	(675)	1.95%
Inome from equity investments	0	(1,140)	(1,140)	n.a.
Pre-tax income	22,630	31,782	9,152	40.44%
Inome tax for the period	(2,222)	(2,510)	(288)	12.98%
<i>Tax rate</i>	9.8%	7.9%		
NET PROFIT	20,408	29,272	8,864	43.43%
(profit)/losses related to third		68	68	n.a.
NET GROUP PROFIT	20,408	29,340	8,932	43.77%

14 Total revenues: + 2.8%

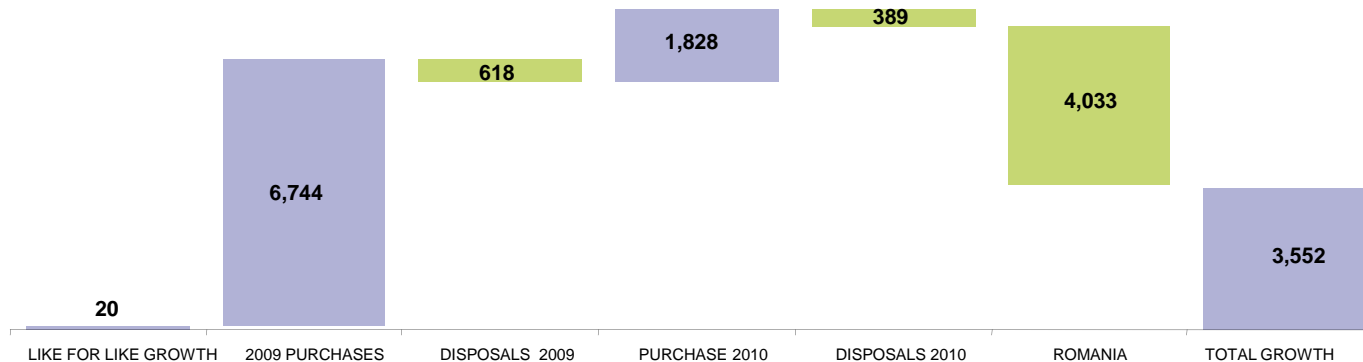
TOTAL REVENUES (€/000)



BREAKDOWN BY TYPE OF REVENUES

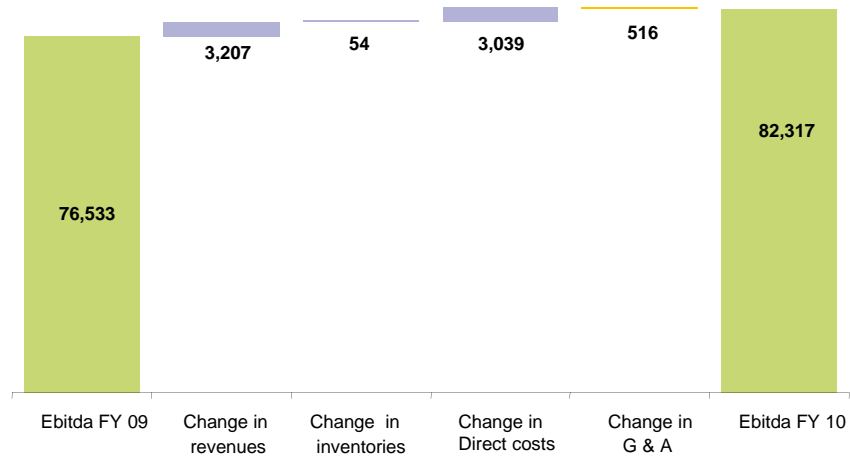


RENTS GROWTH (€/000)

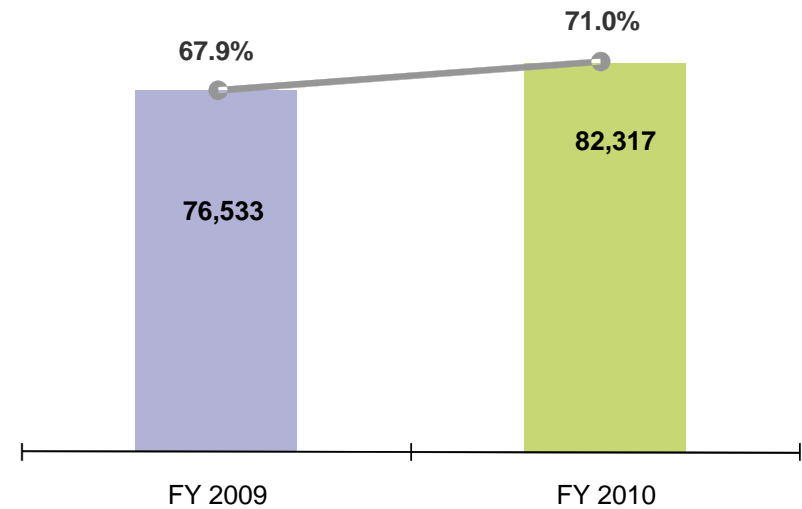


15 Ebitda + 7.6% and Ebitda margin 71%

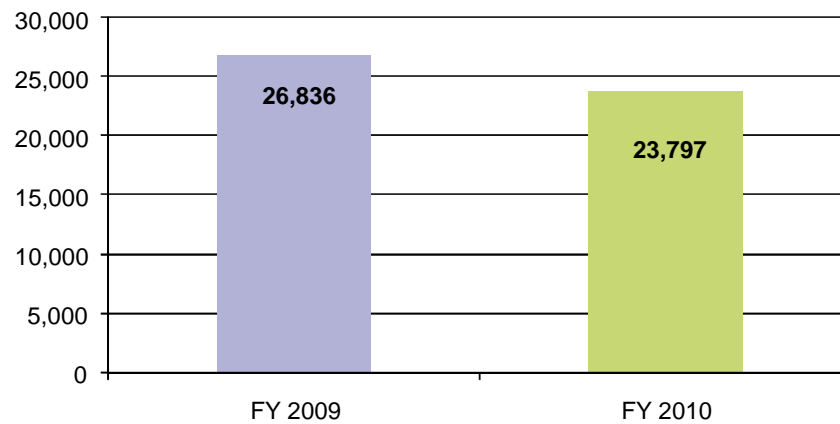
EBITDA TREND (€ 000)



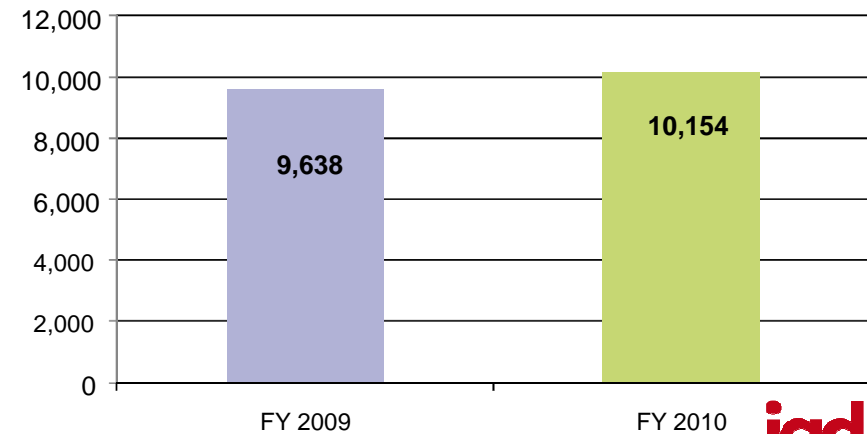
EBITDA AND EBITDA MARGIN (€ 000)



DIRECT COST (€ 000)

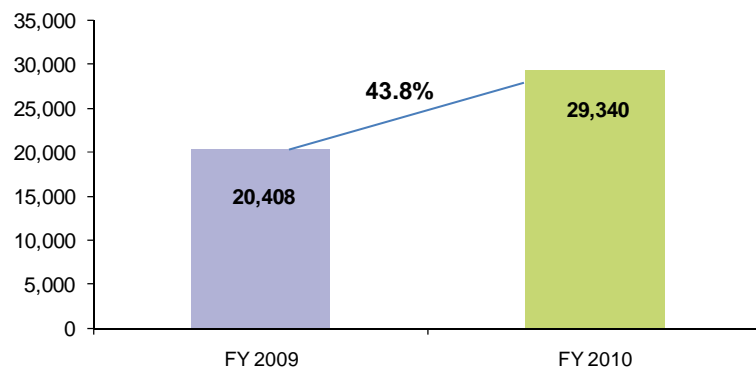


G & A (€ 000)

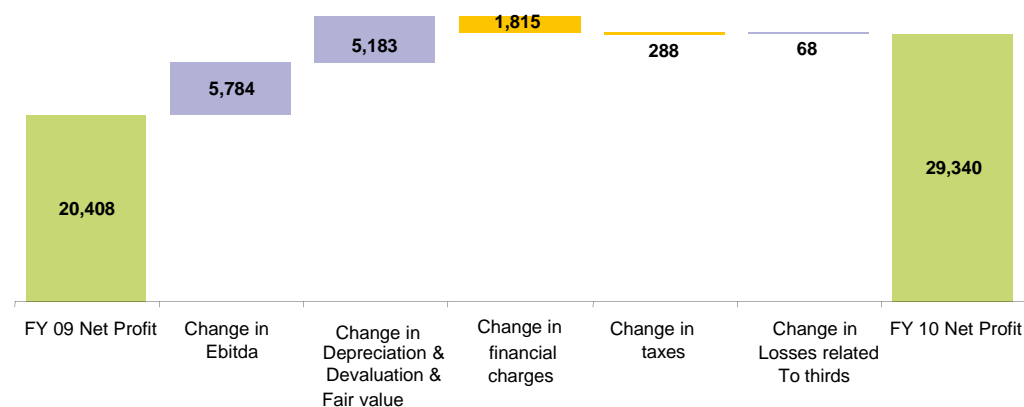


16 Net Profit: + 43.8%

NET PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



THE NET PROFIT GROWTH EQUAL TO 29.34 € MN COMPARED TO 2009 REFLECTS:



A substantial improvement of 'Ebitda (+7.6% vs 2009)
 Steady Fair value of our Portfolio
 A lower tax impact: tax rate equal to 7.9%

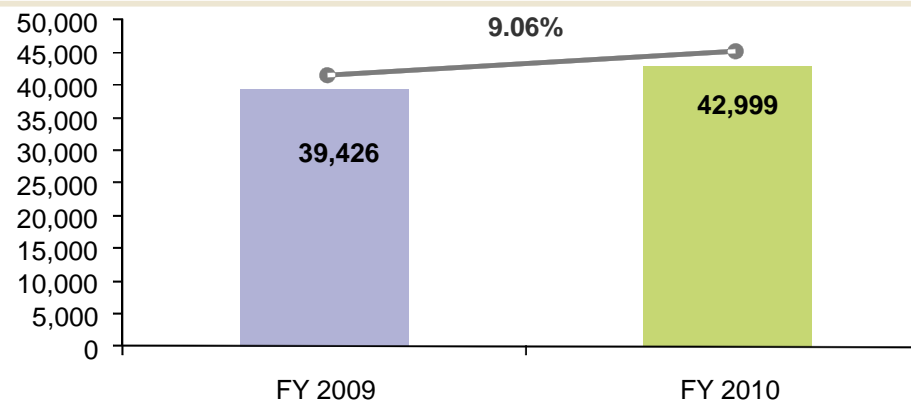


A slight increase in financial charges due to a higher average net debt during the year
 A negative value due to the removal from the balance sheet of the RGD Stake

17 Funds From Operations

FFO (€/000)	FY09	FY10	Δ	Δ%
Pre-tax profit	22,630	31,782	9,152	40.44%
Depreciation & other provisions	1,059	1,463	404	38.14%
Devaluations	4,450	3,842	-608	-13.66%
Change in FV	13,725	8,746	-4,979	-36.28%
Income tax for the period	-2,438	-2,834	-396	16.24%
FFO	39,426	42,999	3,573	9.06%

FFO TREND (€/000)

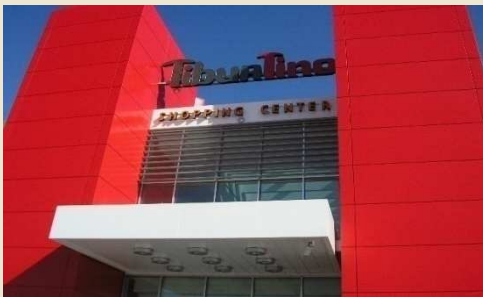


Substantial and on going growth over time

18 | 6 openings in 2009-2010

IGD is one of the leaders in the Italian retail sector.
In the last 2 years we have opened:

**Tiburtino Shopping Center -
Guidonia**



Opened in April 2009

**Katanè Shopping Center -
Catania**



Opened in May 2009

**Le Maioliche Shopping Center -
Faenza**



Opened in June 2009

**I Bricchi Shopping Center -
Asti**



Opened in December 2009

**La Torre Shopping Center -
Palemo**



Opened in November 2010

**Coné Shopping Center -
Conegliano**

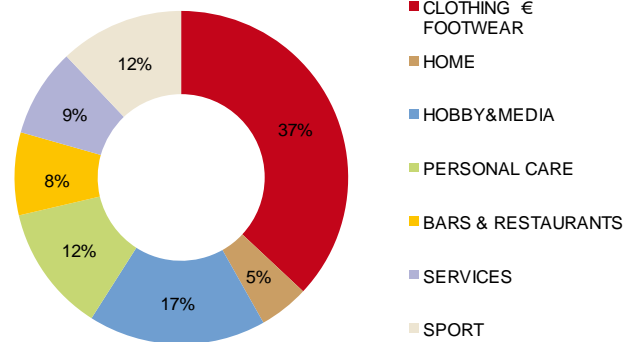


Opened in November 2010

19 Tenants/contracts Italy (1/2)

Quality and a good tenant mix are the key to guarantee a high occupancy rate and to maintain the attractiveness of our shopping centers

MERCHANDISING MIX ITALIAN SHOPPING MALL



TOP 10 TENANTS IN OUR MALLS

TOP 10 TENANTS IN OUR MALLS	WEIGHT
MIROGLIO (Motivi, Fiorella Rubino, Oltre)	3.8%
PIAZZA ITALIA	3.4%
COMPAR (Beta)	2.1%
CALZEDONIA	1.6%
DECATHLON	1.6%
SCARPE & SCARPE SPA	1.4%
H&M	1.4%
SGM (EXPERT) electronic	1.4%
CAMST	1.4%
BBC - OBI	1.3%
TOTAL	19.40%

INTERNATIONAL AND PREMIUM BRANDS GAIN WEIGHT IN OUR PORTFOLIO

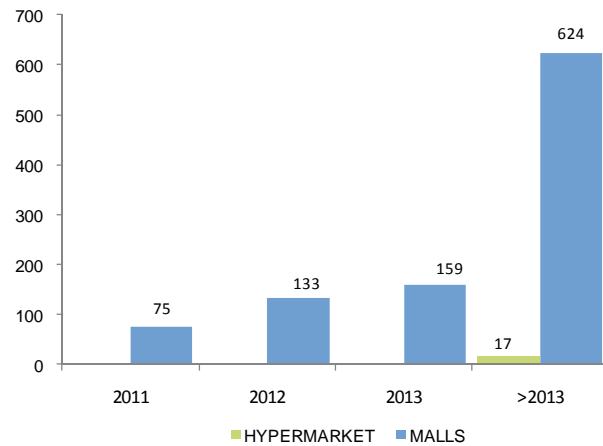


TOTAL CONTRACTS

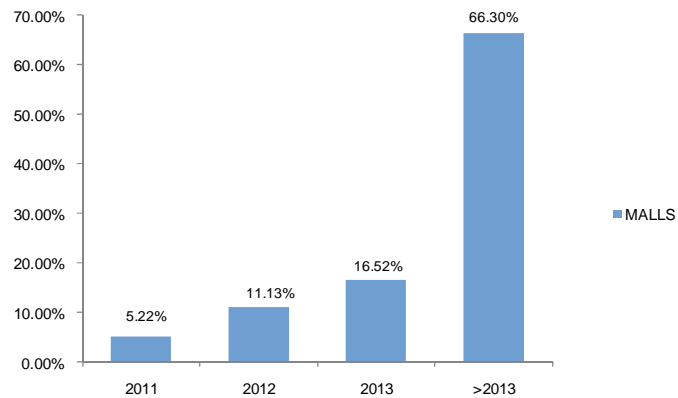
malls	1,126
hypermarkets	17
Total	1,143

20 Tenants/contracts in Italy (2/2)

EXPIRY DATE OF CONTRACT HYPERMAKET AND MALLS (no. of contracts)



EXPIRY DATE OF CONTRACT MALL (% OF VALUE)



In 2010 **80** new contracts were signed and a further **42** were renewed on expiry
Upside: **+ 1.8%**



All the **Hypermarket contracts** have an **expiry date beyond 2013**;
automatic renewal is expected on the first expiry date



Average duration of Hypermarket contracts **18 years**



66.30% of mall rents expire beyond 2013

21 Igd spaces to be lived in



CREATE A BOND BETWEEN THE COMPANY AND THE SHOPPING CENTERS IN ORDER TO REACH A COMMON IDENTITY

NEW COMMON APPROACH TO MARKETING

An internal department has been created to optimize the marketing plans of the shopping centers

GOALS

- **CREATE A COMMON IDENTITY** maintaining individual characteristics
- Sharing of Best Practices
- Cost reduction
- Footfalls increase

“NEW” EVENTS FOR IGD



Give precedence to social/cultural and sports events and to those paying particular attention to local characteristics (Libera Terra, Virtus Team Basketball, New talents, Ecologicamente.....)

Upcoming events: tasting of local products in our shopping malls, 150° Unità d'Italia exhibition....

INCREASE IN SERVICES OFFERED TO CUSTOMERS

Baby parking, wi-fi connections, entertainments, dentist and medical surgeries

Baby parking in Centro Sarca Shopping center



Dentist surgery in Centro Sarca Shopping center



22 Focus on Romania (1/2)

IMPROVEMENT IN OPERATIONAL EFFICIENCY



EBITDA MARGIN INCREASE: FROM 74.9% IN 2009 TO 79.0% IN 2010

- Efficiency in recurrent costs by means of:
 - ✓ Cuts in consultancy fees and generally in direct costs
 - ✓ Functional and organizational adjustment of the structure (property and sales/contract functions) with unchanged costs

COMMERCIAL STRATEGY



REDUCED VACANCY: FROM 23% OF 1H2010 TO 17% AT 2010 YEAR END

- Commercial policy based on stepped rent and temporary discounts in order to offer financial support to our tenants
- Project completion of supermarket openings (agreements with Carrefour and Minimax)
- Introduction of catering services and international brands (KFC, Adidas, ecc.)
- Attention paid to tenants sustainability: renegotiations of contracts, sole electricity and telephone supplier, energetic remote control

NEW BRANDS INTRODUCED IN OUR PORTFOLIO IN 2009 AND IN 2010



Total CONTRACTS 692

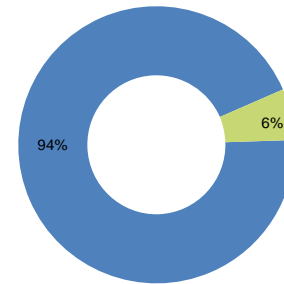
23 Focus on Romania (2/2)

PORTFOLIO CONSOLIDATION ACTION

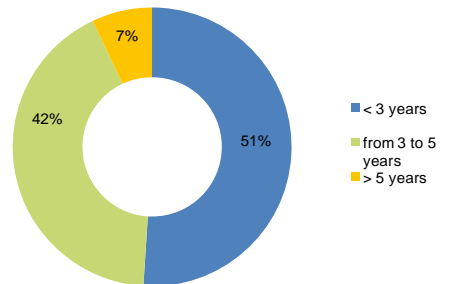


Lengthening of average duration of contract

Lease contracts duration (% rents) - June 2008

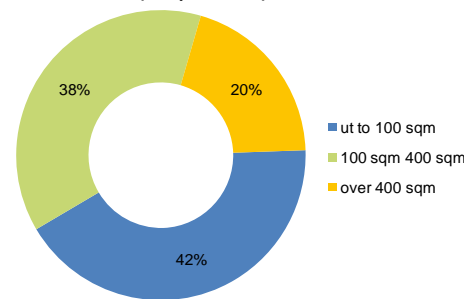


Lease contracts duration (% rents) - Dec 2010

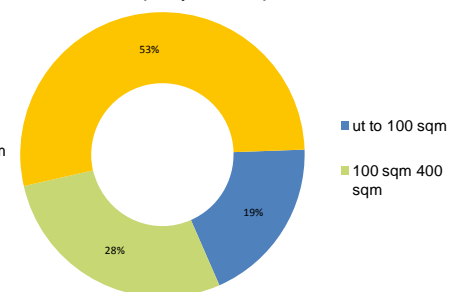


Increase in average size of shops

store size (% sqm rented) - June 2008

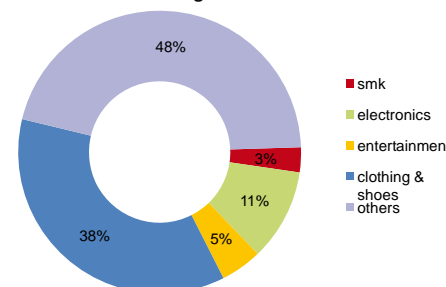


store size (% sqm rented) - Dec. 2010

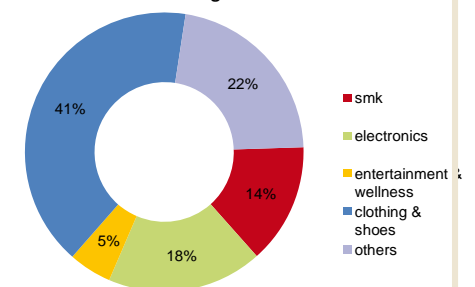


Project completion of supermarket opening (agreements with Carrefour and Minimax)
Increase in eye catching surfaces (electronics and foodstuff)

merchandising mix - June 2008



merchandising mix - Dec. 2010





PORTFOLIO

25 Italian Portfolio

46 PROPERTIES IN 11 ITALIAN REGIONS

Emilia Romagna:

5 shopping malls 8 hypermarkets - super, 1 land, 3 other

Piemonte: 2 shopping malls + 1 retail park

Lombardia: 2 shopping malls

Trentino-Alto Adige: 1 shopping mall

Veneto: 1 land, 1 shopping mall + 1 retail park

Marche: 1 shopping mall, 3 hypermarkets, 1 land, 3 other

Abruzzo: 1 shopping mall 1 hypermarket

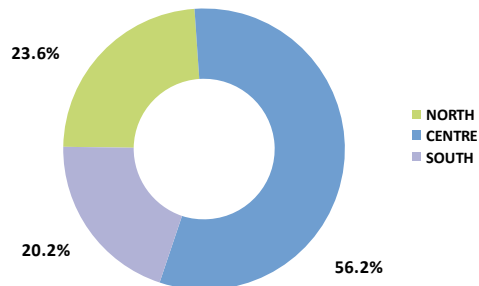
Campania: 1 shopping mall, 1 hypermarket

Lazio: 2 shopping malls, 2 hypermarkets

Toscana: 1 shopping mall, 1 hypermarket ,1 building for trading

Sicilia: 2 shopping malls 1 hypermarket

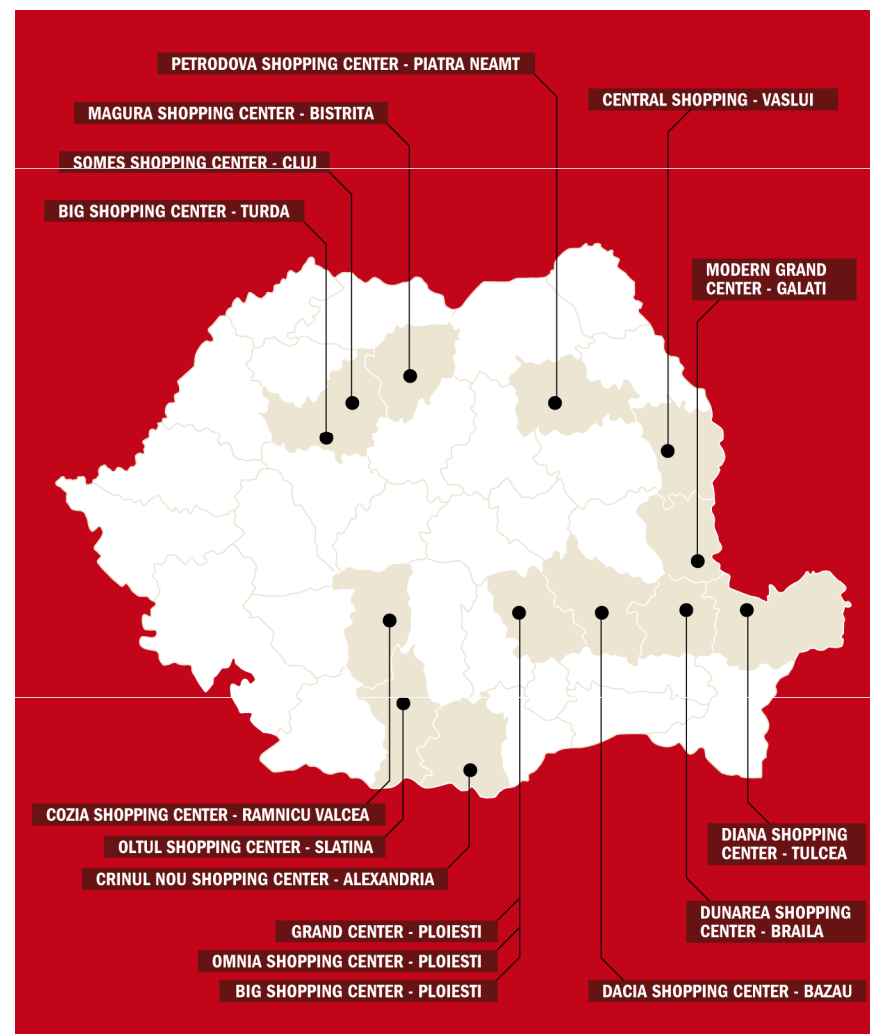
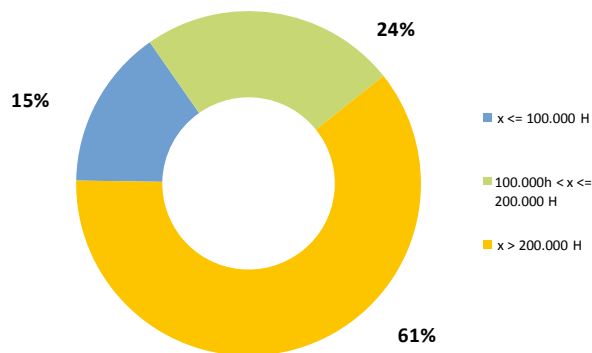
BREAKDOWN BY GEOGRAPHIC AREA IN ITALY



26 Winmarkt's Portfolio

**15 SHOPPING MALLS + 1 OFFICE BUILDING
IN 13 MEDIUM SIZE CITIES
NO PROPERTIES IN BUCAREST**

**GEOGRAPHICAL DISTRIBUTION OF
ROMANIAN PORTFOLIO**



27 Portfolio characteristic


€ mn	MKT VALUE 31/12/2009	MKT VALUE 31/12/2010
LFL Italian portfolio	1,350.50	1,354.03
Asset generating revenues from 2010	\	132.50
Asset for trading + plot of lands	113.29	115.48
RGD (stake sold 15 Dec. 2010)	73.47	21.87*
Winmarkt portfolio Romania	187.60	180.10
TOTAL PORTFOLIO	1,724.86	1,803.98


* At 31/12/2010 Darsena shopping center is co-owned by Beni Stabili at 50%


€ mn	HYPEMARKET	ITALIAN SHOPPING MALL	ROMANIAN SHOPPING MALL
Occupancy rates	100%	95.59%*	83%
Market value at 31 Dec. 2010 € mn	470.9	1,035.1	175.9
Compound average yield	6.41%	6.55%	8.65%

* Occupancy without ASTI equal to 98.97%

28 Market value evolution

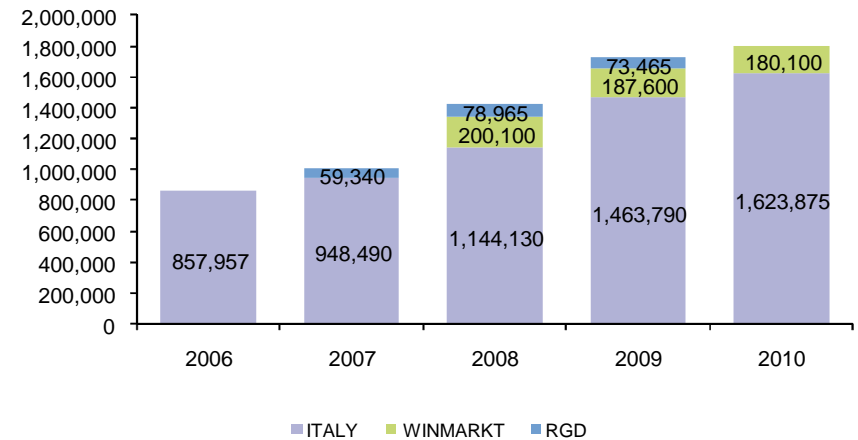
 Mkt value of IGD Portfolio as at 31/12/2010 is equal to **1,803.98 € mn**
IGD is LEADER in Italy in terms of value
1,623.88 € mn

 During 2010 IGD Group enhanced its portfolio “**La Torre**” Shopping Center, “**Coné**” Shopping Center with its annexed Retail Park and with **2 divisions** of the “Millennium” Shopping Center already owned by IGD

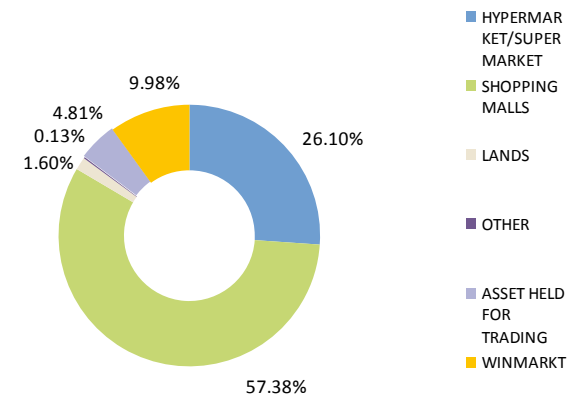
 **ITALIAN PORTFOLIO**
 LFL change in Hypemarkets: **+ 1,28 %**
 LFL change in SHOPPING MALLS AND RETAIL PARK: **- 0,1%**
 (a further reduction determined by the decrease in Fv of the Darsena shopping mall which in 2009 was classified among RGDs properties)

 **ROMANIAN PORTFOLIO**
 LFL change **SHOPPING MALL: - 4%**
 LFL change **OFFICE : + 2.4%**

PORTFOLIO MARKET VALUE (€ 000)



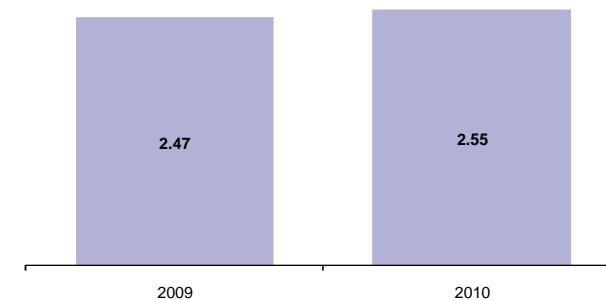
BREAKDOWN BY TYPE OF THE PORTFOLIO MARKET VALUE



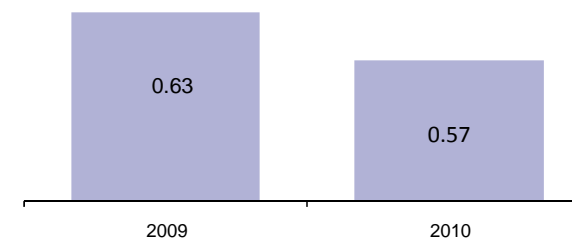
29 NAV

NNAV		FY09	FY10
Freehold assets market value	a	1,724.86	1,803.98
Freehold assets book value	b	1,726.02	1,804.01
Potential capital gain/loss	c=a-b	(1.17)	(0.03)
Shareholders' equity		747.53	773.45
Treasury shares (incl. Commissions)		22.25	22.25
Adjusted Shareholders' equity	h	769.79	795.71
Present stock price	d	1.56	1.46
Potential gain (loss) on treasury shares	e=c+d	(5.02)	(6.12)
NAV	f=e+h	763.60	789.56
N. outstanding shares	g	309.25	309.25
NAV per share	f/g	2.47	2.55
tax rate on asset gain		27.9%	27.7%
Net Capital gain	i	(5.86)	(6.14)
NNAV	l=h+i	763.93	789.57
NNAV per share	m=l/g	2.47	2.55

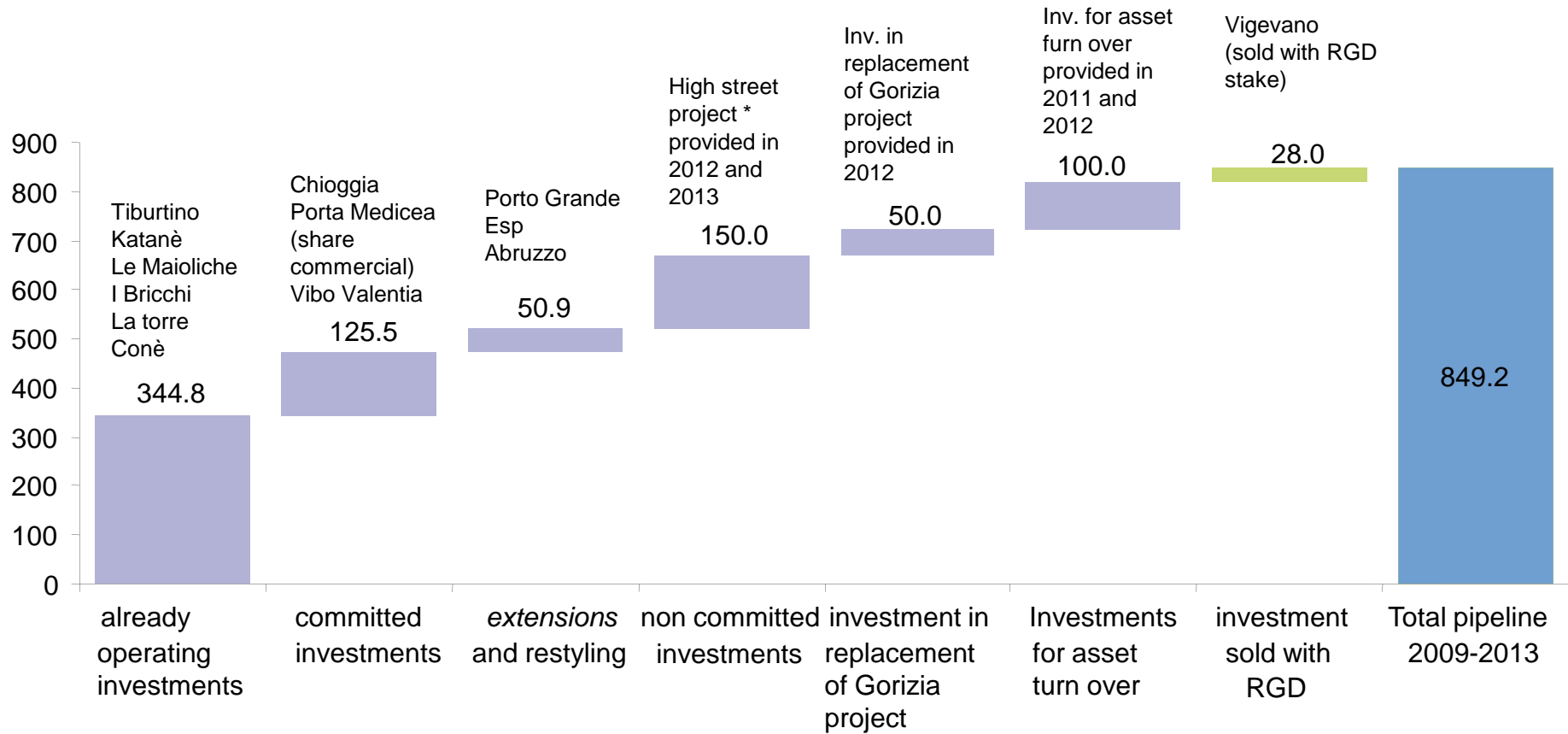
NNAV PS (€)



YE PRICE/NAV (€)



30 Pipeline



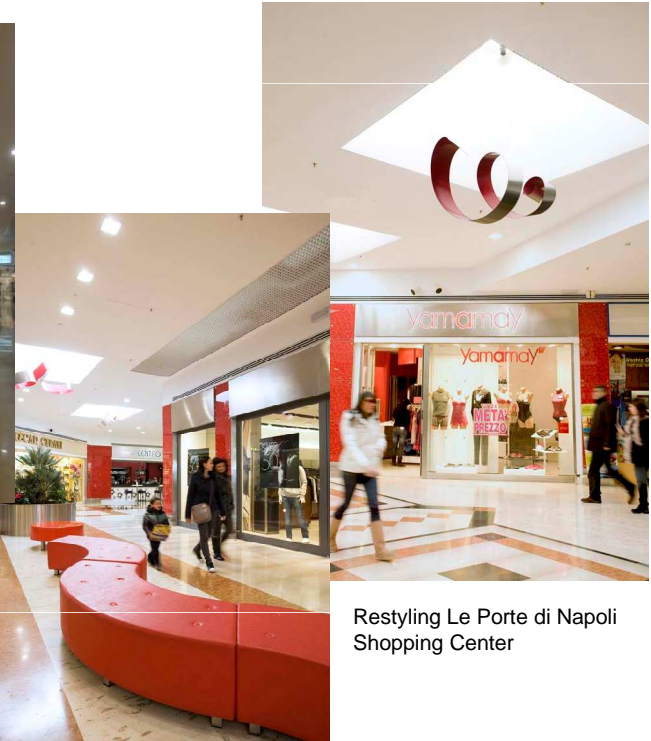
* High street Project: some deals are being considered

31 Restylings/extensions in Italy

ENHANCEMENT FOR EXISTING PORTFOLIO BY MEANS OF

Captivating and pleasant facade and interior restyling which gives our portfolio a common identity and makes the shopping center an ideal meeting place

A great deal of attention placed on the lighting system so as to create a perfect atmosphere



Restyling Le Porte di Napoli Shopping Center



Restyling Le Porte di Napoli Shopping Center

Sharp focus on **SUSTAINIBILITY**



Energy efficiency both with the regard to the material used and the electrical system in our shopping centers

Solar panel systems already present in 3 hypermarkets, with 4 other systems on the drawing board

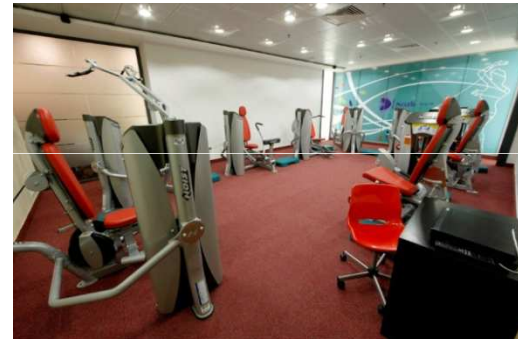
32 Refurbishment in Romania

REFURBISHMENT OF OUR PORTFOLIO TO INCREASE EFFICIENCY



Adaptation of high floors or non prestigious surfaces

- Cluj: fitness area
- Ploiesti: wellness area
- Galati: cafe/cinema and new entertainment area



Fitness Area in Ploiesti



Cafe/cinema in Galati



Conversion of currently non productive areas

Square meters will be added to GLA of the portfolio by means of structural changes, in particular :

- Alexandria, Bistrita e Cluj for a total of 420 sqm in 2010
- Ploiesti Big and Tulcea for a total of 480 sqm in 2011



Wellness Area in Ploiesti

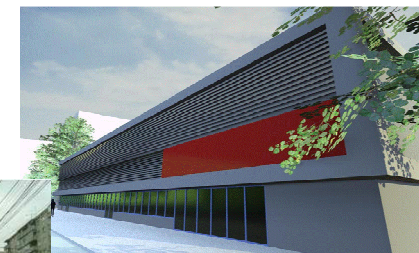


Refurbishment to maintain attractiveness:

- Introduction of escalators (2010 in Galati, 2011 in Buzau and Ramnicu)
- Renovation facade in Cluj
- Enlargement of over head tunnel between Omnia and Grand Center in Ploiesti



Old facade of Cluj



New facade of Cluj



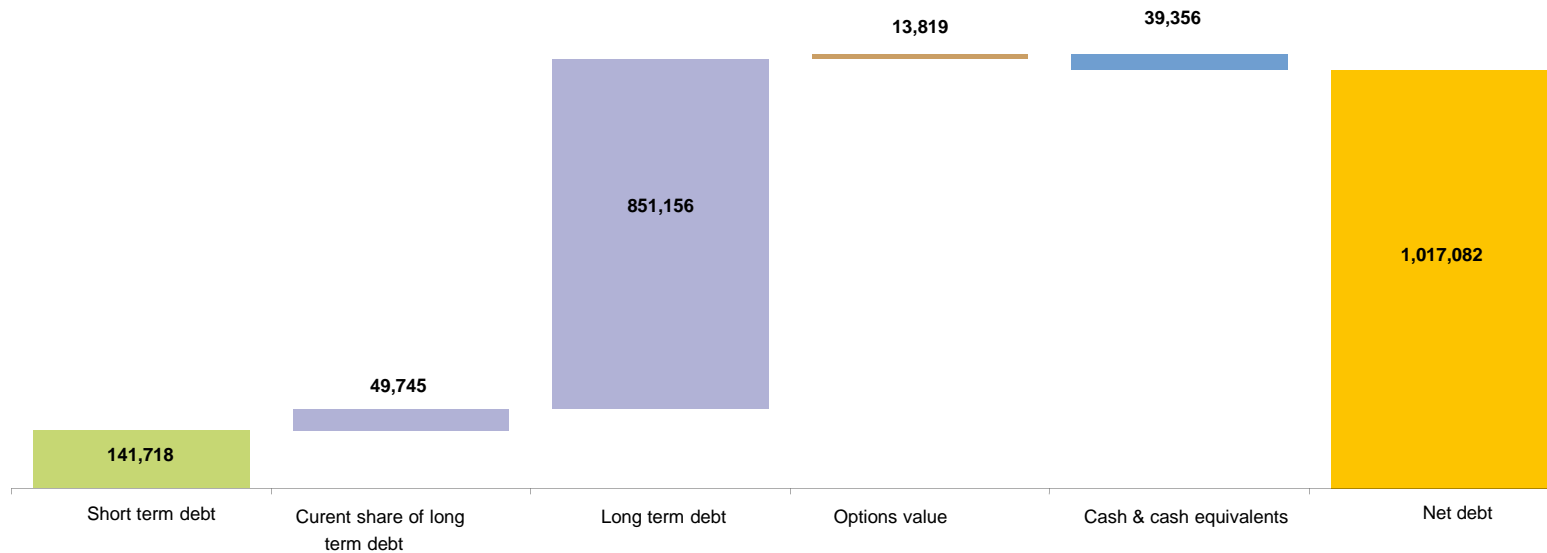
**FINANCIAL
STRUCTURE**

Financial Highlights

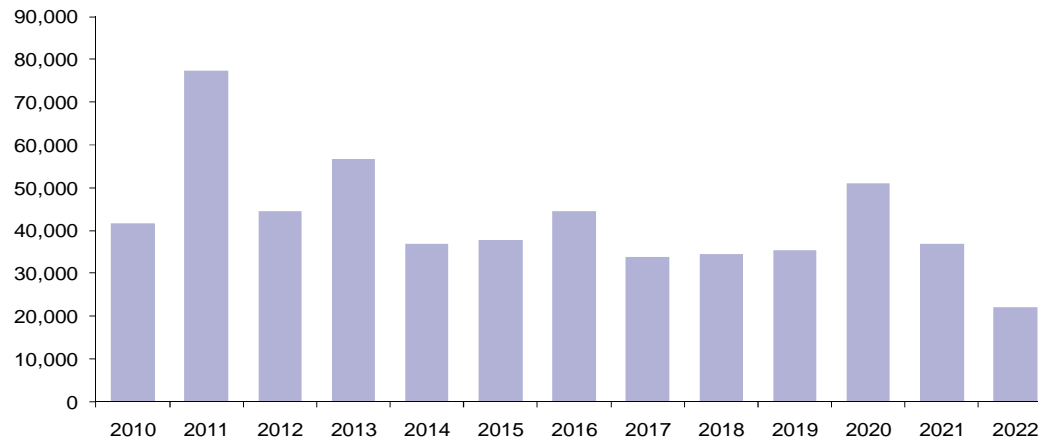
	31/12/2009	31/12/2010
GEARING	1.37	1.31
LOAN TO VALUE	56.88%	56.38%
COST OF DEBT	3.53%	3.53%
INTEREST COVER RATIO	2.21	2.33
AVERAGE LENGTH OF LONG TERM DEBT	12 anni	12 anni
BALANCE CAPITAL STRUCTURE (LT debt +Bond)	81.10%	84%
HEDGING ON LONG TERM DEBT + BOND	66.61%	74.13%
HEDGING ON LONG TERM DEBT	57.78%	65.97%
BANKING CONFIDENCE	327,50 € mn	293.10 € mn
BANKING CONFIDENCE AVAILABLE	178.08 € mn	173.58 € mn
ASSETS AVAILABLE TO GUARANTEE NEW MORTGAGES	322.9 € mn	315 € mn

35 Financial structure

NET DEBT COMPOSITION (€ 000)

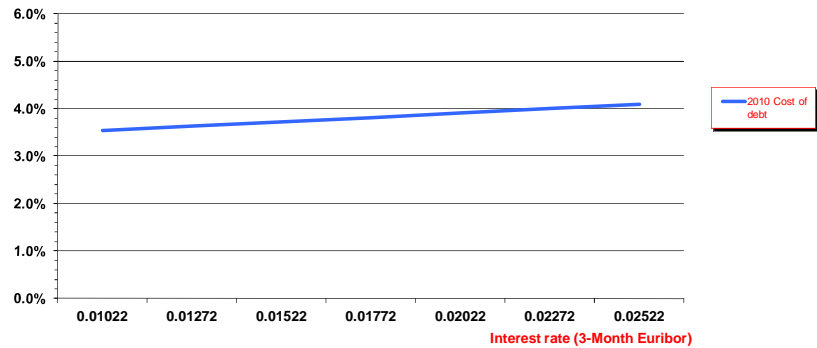


DEBT MATURITY (€ 000)



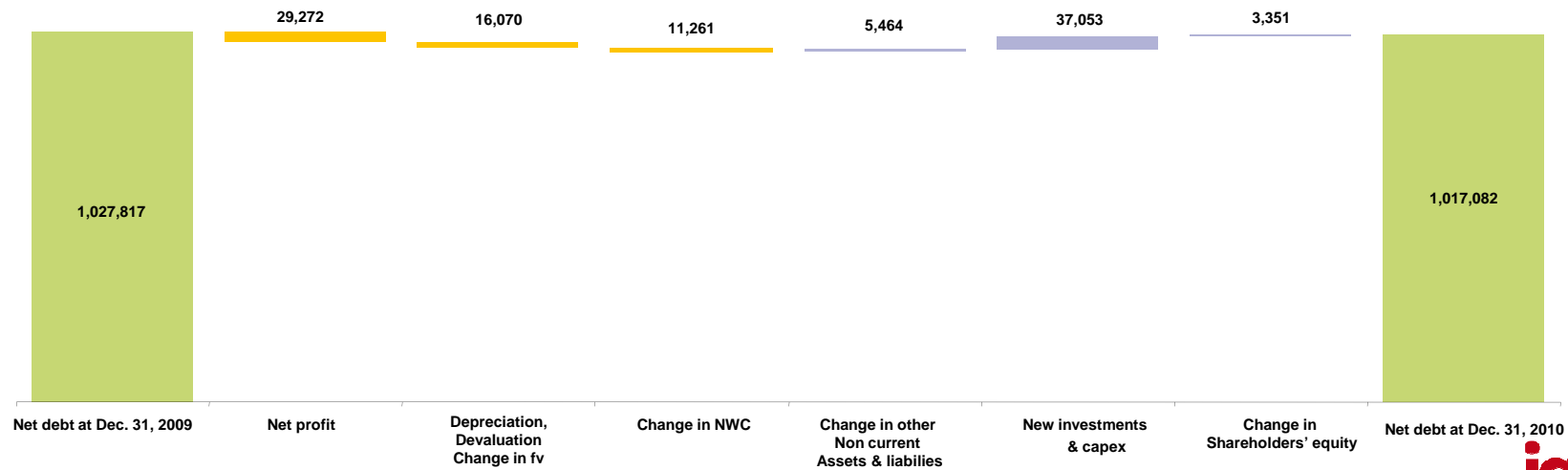
36 Net Debt

SENSITIVITY



- ↗ Limited exposure to interest rate increases
- ↗ During 2010 our hedging activity intensified (about 116.6 € mn hedged at an average rate calculated on hedged stock equal to 2.64%)

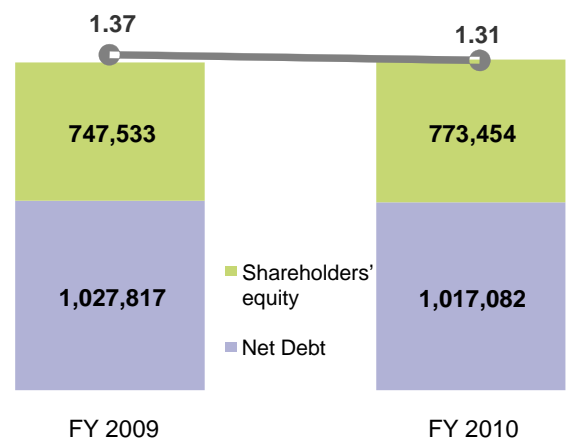
NET DEBT CHANGE (€ 000)



Reclassified Balance Sheet and Gearing ratio

SOURCES/USE OF FUNDS (€ 000)	FY09	FY10	Δ	Δ%
Fixed assets	1,760,342	1,782,089	21,747	1.24%
NWC	96,500	85,239	-11,261	-11.67%
Other long term liabilities	-81,492	-76,792	4,700	-5.77%
TOTAL USE OF FUNDS	1,775,350	1,790,536	15,186	0.86%
Net debt	1,027,817	1,017,082	-10,735	-1.04%
Shareholders- equity	747,533	773,454	25,921	3.47%
TOTAL SOURCES	1,775,350	1,790,536	15,186	0.86%

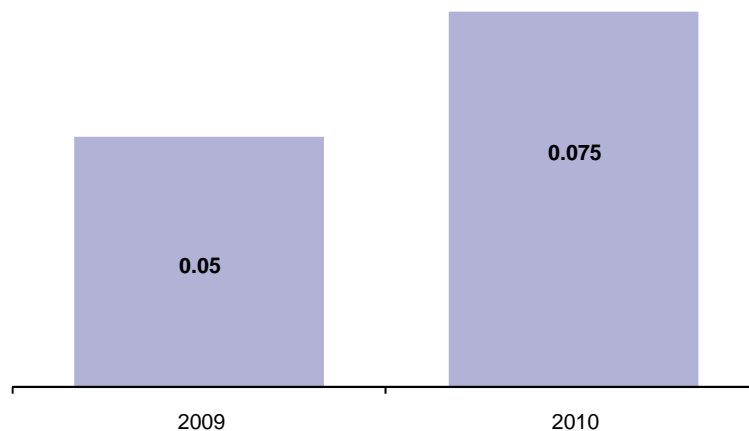
CAPITAL STRUCTURE (€ 000)






38 Dividend

Thanks to the good results reached in 2010, the IGD BoD will ask AGM of 20th of April 2010 to approve the distribution of a:







 dividend of 0.075 € per share



Which represents:

-  **An increase of 50%** (0.015€) compared to the dividend per share in 2009 of 0.050€
-  A **payout of 85 %** net distributable profit of IGD SIIQ SpA
-  A dividend **yield of 5.2%**, on the basis of the year end share price of 1.457 €

39 Final remarks

QUICK REACTION TO THE CRISIS		Ability to adjust to the modified macroeconomic context with subsequent improvement in operational efficiency
FOCUS ON PROFITABILITY		Great deal attention paid to main income drives so that they increase and improve over time
CONFIRMED STRATEGY		The positive results in 2009 and in 2010 confirm the value of our strategy defined in the 2009-2013 BP Review: part of the disposals and turn over investments have already been carried out
DIVIDEND POLICY		IGD commitment for a steady and sustained dividend growth
BALANCED FINANCIAL STRUCTURE		Balanced financial structure for long term management
A GREAT DEAL OF ATTENTION ON SUSTAINABILITY		The analysis carried out to create our 1st Sustainability Report highlights that some of the management tools are already present; on the other hand it will stimulate us to strive for more challenging goals

40 | Coming soon.....

We are working on our
FIRST SUSTAINABILITY REPORT
to be presented, together with FY2010 Reports, to AGM of
April 20, 2011
and in a presentation event to our key Stakeholders, with a
workshop with leading people of the sector, on
May 4, 2011

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