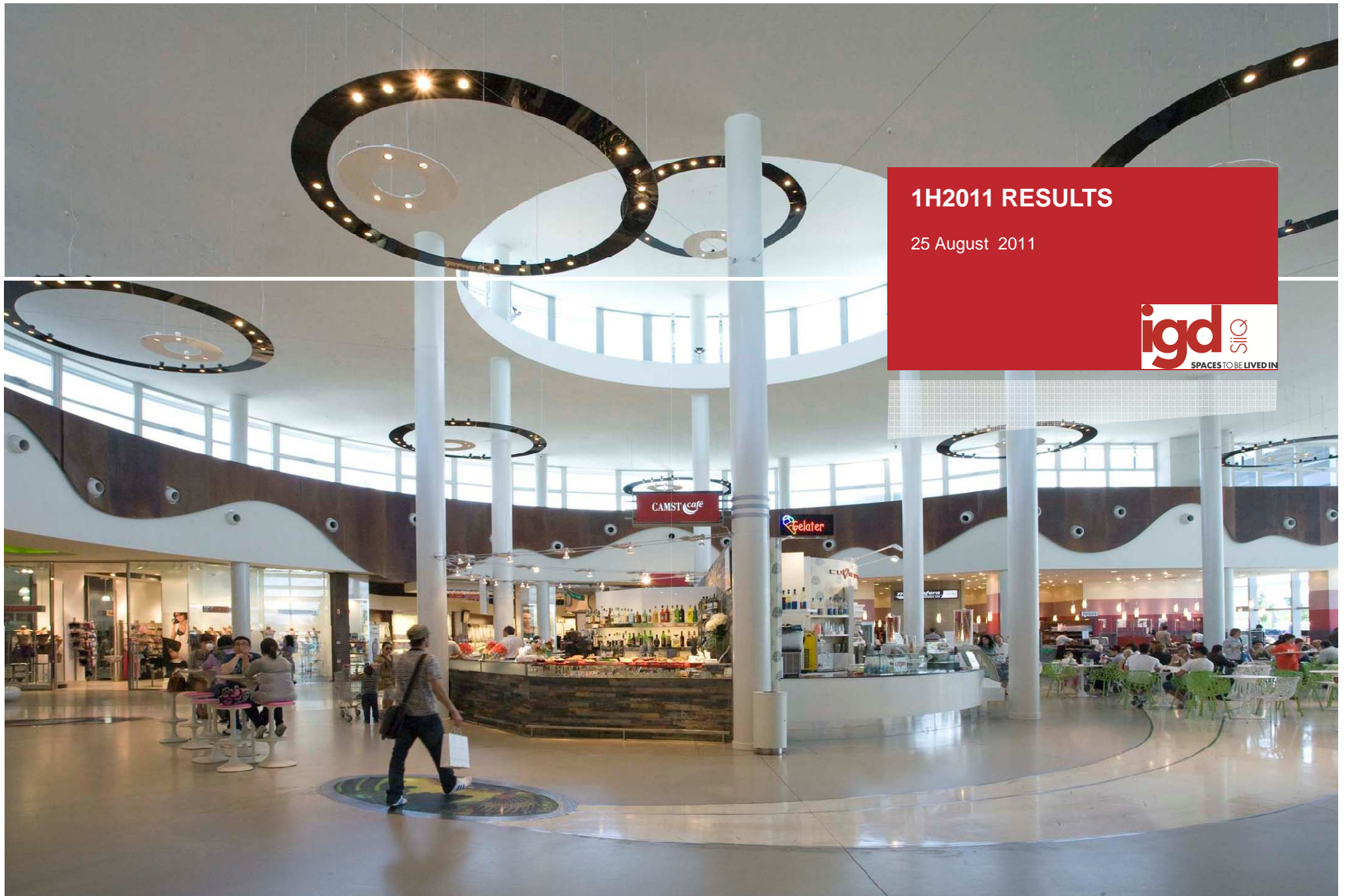


## 1H2011 RESULTS

25 August 2011

**igd** 2010  
SPACES TO BE LIVED IN



# DISCLAIMER

This presentation contains forward-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 risks 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

# 3 1H 2011 Results

In a still unsteady economic context, IGD achieved very healthy results in 1H11:

## PROFITABILITY



Positive performance:

- Ebitda core business: € 43.6 mn
- Ebitda margin (core business): 72.7%, an increase of 1.5 percentage points compared to 1H10
- Net profit: € 30.2 mn, an increase of 115.2% compared to 1H10 Net Profit (€14.0 mn)

## CASH FLOW



- Continuously growing FFO: € 22.8mn (+3.7%)

## INVESTMENTS



- **15 March** - purchase of a business division dedicated to management of retail activities in Gran Rondò Shopping Mall, Crema (€ 4.9 mn)
- **17 April** - first purchase included in the strategy of “City Center Project”: Bologna via Rizzoli (€ 25 mn + taxes and accessory charges)
- **29 April** – completion of purchase of the headquarter in Bologna (2<sup>nd</sup>/3<sup>rd</sup> floors) (€ 6.1 mn)
- **27 June** - purchase of a business division related to cinema and bar at Centro Sarca, Milan (€ 3.5 mn)
- **30 June** – first purchase included in the strategy of “Assets Turn over”: Hypermarket in the Shopping Centre Conè, Conegliano (€ 23.5 mn + taxes and accessory charges)

## FINANCIAL STRUCTURE



- Net Debt increased as a result of new investments: 1,073 € mn
- Increase in Shareholders' equity from 773.4 € mn to 785.6 € mn
- Cost of debt amongst the lowest in the sector: 3.87%

## 4

# Highlights

## REVENUES

- **Total revenues**  
*(management accounting)* **€ 61.7 mn**  
*(+ 9.9 % vs 1H 2010)*
- **Revenues from core business** **€ 60 mn**  
*(+ 6.8 % vs 1H 2010)*

## EBITDA

- **EBITDA (core business)** **€ 43.6 mn**  
*(+ 9.1 % vs 1H 2010)*
- **EBITDA margin (core business)** **72.7%**  
*+ 1.5 perc. points vs 1H 2010*

## GROUP NET PROFIT

**€ 30.2 mn**  
*(+ 115.2 vs 1H 2010)*

## Funds From Operations (FFO)

**€ 22.8 mn**  
*(+ 3.7 % vs 1H 2010)*

## Portfolio Mkt Value *(at 30 June 2011)*

**1,893.7 € mn**

## NNAV per share

**2.62 €**

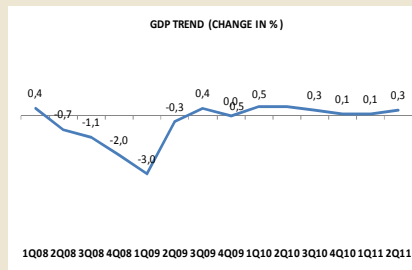




**ECONOMIC CONTEXT**

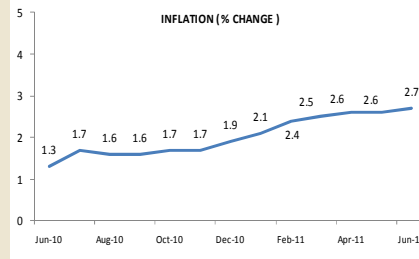
# 6 The Italian economic environment (1/2)

## GDP



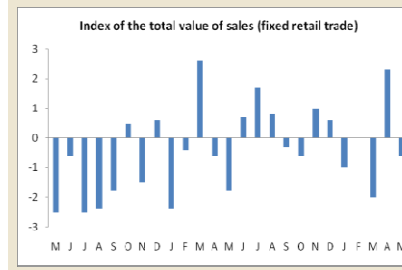
In 2Q2011 GDP increased by 0.3% compared to 1Q2011 (total for 6 months + 0.7%) and it is expected to increase by 1.0% for 2011.

## CPI



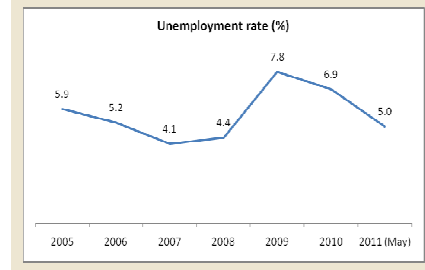
Inflation in June rose by 0.1% (m/m) reaching 2.7% at end of period (y/y). The most significant increases relate to food and energy products.

## CONSUMPTIONS



Total sales: - 0.3%, of which:  
 large retailers : -0.3%  
 small stores: -0.3%  
 (Jan-May 11/Jan-May 10)

## UNEMPLOYMENT



The unemployment rate amounted to 8.0%, with an improvement of 0.3% on an annual basis.



### Outlook

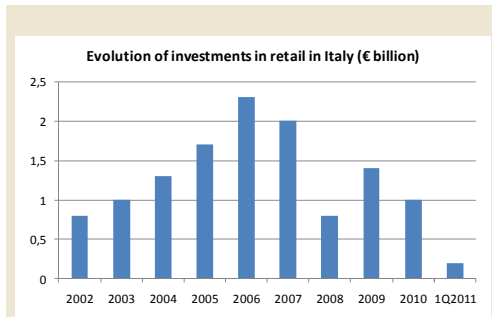
The macroeconomic outlook remains uncertain, although there is a slight recovery in GDP, in line with expectations for the entire 2011 (+1%), although in 1H2011 the weakness in domestic consumption was confirmed; some small signs of improvement come from the reduction in the unemployment rate.

IGD had a positive effect on rents due to indexation; the general outlook on consumption is expected to be still unstable.

Source: ISTAT and Confcommercio

# 7 The Italian economic environment (2/2)

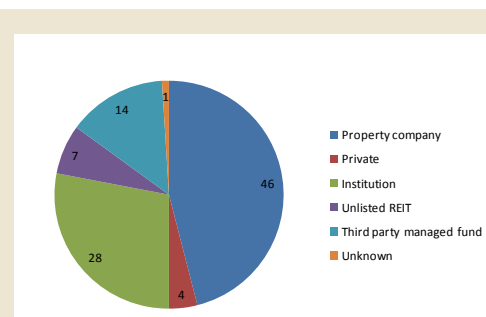
## Evolution of investments in retail sector in Italy



In 1Q 2011 a positive trend was recorded, compared to the same period of 2010. In fact, there was an increase in investments of about 100 mn

Source: JLLS and CBRE

## Retail investments by type of investors in Italy (FY2010)



Different types of institutions invested in the retail sector in 2010. New elements were JV and partnerships between retail specialists and financial investors.

## Evolution of yields by sector in Italy



Gross yields in the shopping center sector in 1Q 2011 were stable, standing at 6.15%.



## Outlook

The interest of investors for the Italian market remains constant, but they continue to be extremely selective in investments search, focusing on major projects and consolidated assets. Italian financial investors are not yet very active, unlike the foreign ones. The development pipeline continues to remain in standby, while the demand for new spaces has grown steadily both by international and Italian retailers.

In this context IGD confirms its strategy focusing on existing assets through redevelopment and expansion, and on the purchase of buildings already constructed and producing income, also in city centers.

# 8 Performance of our Shopping Centers

## TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

	SALES		FOOTFALLS		
	Total trend	LFL	Total trend	LFL	abs. value
<b>ITALY</b>	+ 14.2%	flat	+ 12.7%	- 0.3%	32.4 mn
<b>ROMANIA</b>	nr*	nr*	+ 1.0%	+ 1.0%	15.8 mn

\* Not all our tenants have a cash register

### ITALY

Although the general context remains unstable, LFL trends for malls remained stable both for footfalls and sales, thanks to the attention given to our tenants

### ROMANIA

Footfalls increased by 1%. Sales (for tenants that have cash register) are stable compared to the previous year with a small decrease in electronics

## HYPERMARKETS/SUPER MARKETS SALES IN ITALY (1H2011)

Both Coop and the Market showed a negative trend for hypermarkets (especially for non-food products), although in this scenario Coop Adriatica reported results above the average for hypermarkets and supermarkets

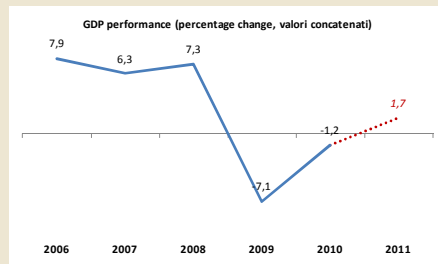
	coop		Coop Adriatica	
	Total trend	LFL	Total trend	LFL
<b>Supermarkets + hypermakets</b>	+ 1.2%	- 0.9%	+ 2.7%	- 0.5%
<b>hypermarkets</b>	- 0.2%	- 2.5%	+ 2.8%	- 1.7%
<b>Supermarkets</b>	+ 2.4%	+ 0.5%	+ 2.6%	+ 0.5%

Source: COOP elaboration on IRI Infoscan



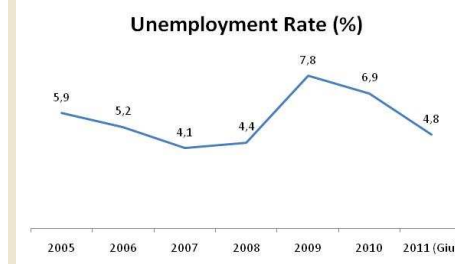
# 9 The economic environment in Romania (1/2)

## GDP



The growth of GDP returned into positive territory in Q1 2011, reaching +1.7% (Q/Q). Last estimates stands at +1.5% for FY2011 and +4.4% for 2012 (IMF estimates).

## UNEMPLOYMENT



The unemployment rate continues to fall, in June 2011 is equal to 4.8%.

## FOREIGN INVESTMENTS AND RETAIL SALES

Foreign direct investment and retail sales				
	2009	2010	1Q2010	1Q2011
FDI flows (€ mln)	3.554	2.552	453	445
Annual change (%)	-63,3	-25,6		-2
	2009	2010	2Q2010	2Q2011
Retail sales (% change)	-10,3	-5,3	-1,2	-5,9

Foreign investments related to 1Q 2011 are in line with previous year. Retail sales remained negative in 2Q 2011.



### Outlook

Expectations of moderate recovery have been confirmed for all the macroeconomic indicators in 2011, as evidenced by the growth of GDP. This trend, however, was helped in particular by foreign demand, while internal consumptions are still weak. Positive signals come both from the decline of unemployment and from the renewed growth estimates of GDP at year-end and 2012.

Source: BNR

# 10 The economic environment in Romania (2/2)

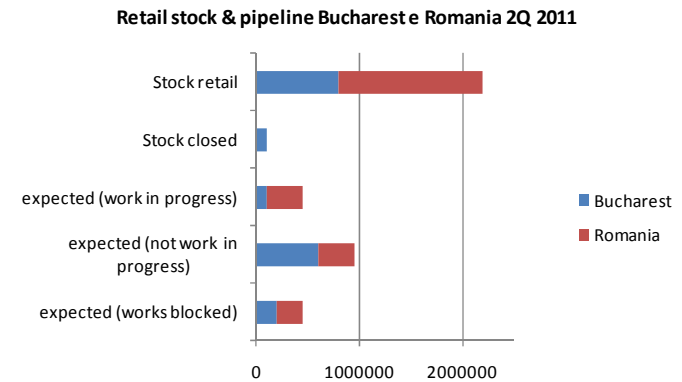
## Real Estate market

The development pipeline is growing and, in the first half, GLA reached about 1.68 ML of sq. m. However, only a limited part of the already planned projects are actually under construction (22%), mainly concentrated in the area of Bucharest, while the remaining 78% are planned or just stuck with the work.

## Retailers

Positive feedback from international retailers who are confirming and implementing their openings plan.

## Stock and pipeline



Source: CBRE



## Outlook

Given the economic environment and ongoing weakness in consumption, rents remained stable as well as prime yields of shopping centers (approximately 9%). Regarding in particular Winmarkt is then confirmed:

- Limited competition in reference areas (development pipeline, especially outside Bucharest, is still blocked);
- Business strategy based on portfolio characterization with the inclusion of international brand.



## ECONOMIC AND FINANCIAL RESULTS

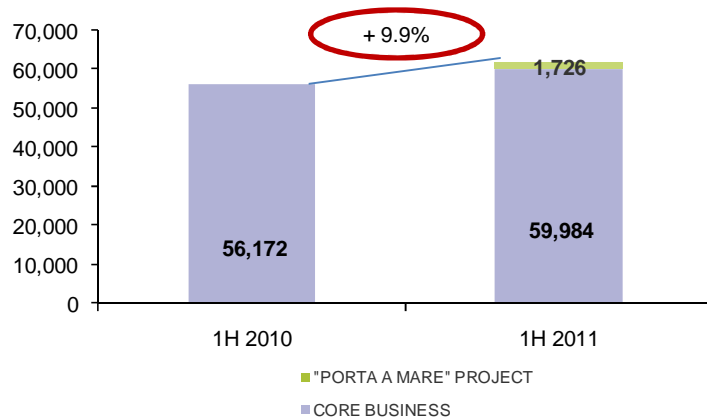
# 12 Reclassified Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/'000	1H 2010	1H 2011	%	1H 2010	1H 2011	%	1H 2010	1H 2011	%
Revenues from freehold properties		49,782	53,158	6.8%	49,782	53,158	6.8%	0	0	n.a.
Revenues from leasehold properties		4,094	4,238	3.5%	4,094	4,238	3.5%	0	0	n.a.
Revenues from services		2,296	2,588	12.7%	2,296	2,588	12.7%	0	0	n.a.
Revenues from trading		0	1,726	n.a.	0	0	n.a.	0	1,726	n.a.
<b>Revenues</b>		<b>56,172</b>	<b>61,710</b>	<b>9.9%</b>	<b>56,172</b>	<b>59,984</b>	<b>6.8%</b>	<b>0</b>	<b>1,726</b>	<b>n.a.</b>
Direct costs		(9,706)	(10,117)	4.2%	(9,603)	(10,069)	4.8%	(103)	(48)	(53.3)%
Personnel expense		(1,634)	(1,718)	5.1%	(1,634)	(1,718)	5.1%	0	0	n.a.
Cost of sales and other costs		141	(1,034)	n.a.	0	0	n.a.	141	(1,034)	n.a.
<b>Gross Margin</b>		<b>44,973</b>	<b>48,841</b>	<b>8.6%</b>	<b>44,935</b>	<b>48,197</b>	<b>7.3%</b>	<b>38</b>	<b>644</b>	<b>n.a.</b>
G & A expenses		(2,310)	(2,036)	(11.9)%	(2,217)	(1,829)	-17.5%	(93)	(207)	n.a.
Headquarter personnel costs		(2,723)	(2,750)	1.0%	(2,713)	(2,731)	0.7%	(10)	(19)	93.7%
<b>EBITDA</b>		<b>39,940</b>	<b>44,055</b>	<b>10.3%</b>	<b>40,005</b>	<b>43,637</b>	<b>9.1%</b>	<b>(65)</b>	<b>418</b>	<b>n.a.</b>
<i>Ebitda Margin</i>					<b>71.2%</b>	<b>72.7%</b>		<i>n.a.</i>	<b>24.2%</b>	
Depreciation		(431)	(484)	12.2%						
Devaluation		(2,907)	(140)	(95.2)%						
Change in FV		(4,167)	12,776	(406.6)%						
Other provisions		(100)	0	(100.0)%						
<b>EBIT</b>		<b>32,335</b>	<b>56,207</b>	<b>73.8%</b>						
Financial income		2,350	397	(83.1)%						
Financial charges		(19,154)	(20,667)	7.9%						
<b>Net Financial Income</b>		<b>(16,804)</b>	<b>(20,270)</b>	<b>20.6%</b>						
<b>Income form equity investments</b>		<b>0</b>	<b>(633)</b>	<b>n.a.</b>						
<b>Pre-tax income</b>		<b>15,531</b>	<b>35,304</b>	<b>127.3%</b>						
Income tax for the period		(1,522)	(5,092)	234.5%						
<i>Tax rate</i>		<b>9.8%</b>	<b>14.4%</b>							
<b>NET PROFIT</b>		<b>14,009</b>	<b>30,212</b>	<b>115.7%</b>						
(profit)/losses related to third		22	(19)	(189.9)%						
<b>NET GROUP PROFIT</b>		<b>14,031</b>	<b>30,193</b>	<b>115.2%</b>						

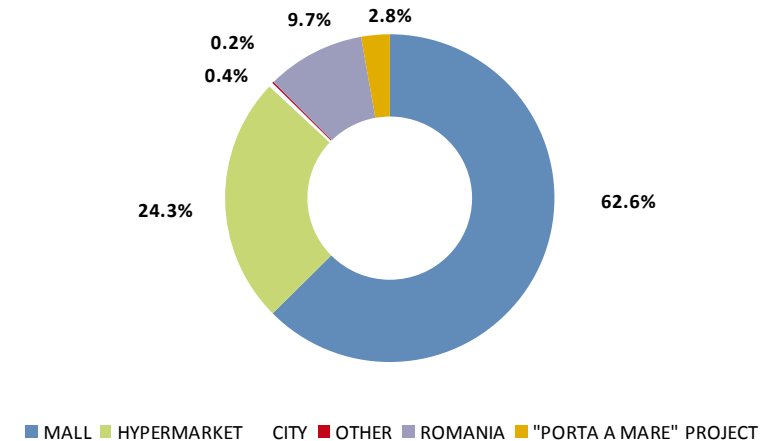
# 13 Total revenues: + 9.9 %

Total operating revenues: + 9.9 % - Total revenues from core business: + 6.8 %

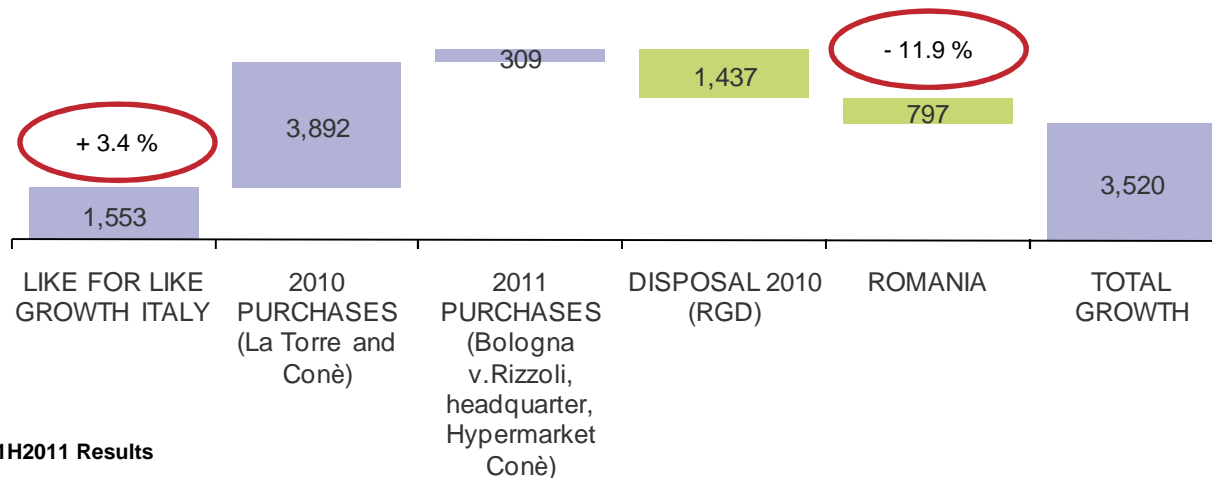
TOTAL REVENUES (€/000)



BREAKDOWN BY TYPE OF REVENUE



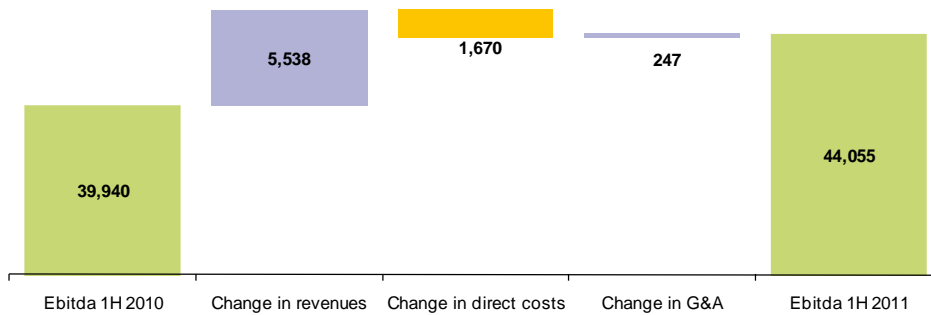
RENTAL INCOME GROWTH (€/000)



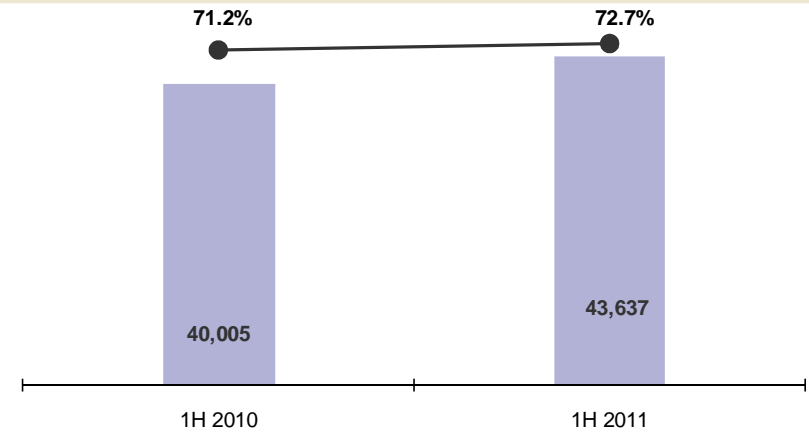


# 14 Ebitda (core business) + 9.1%, Ebitda margin 72.7%

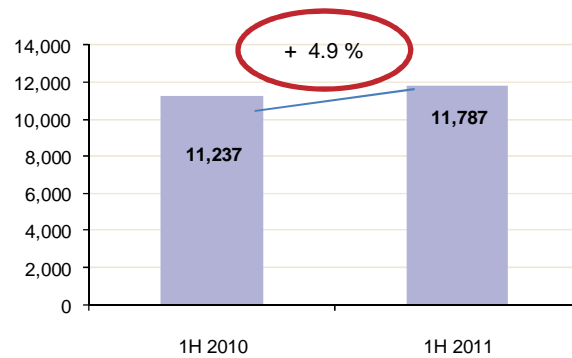
**EBITDA (€ 000)**



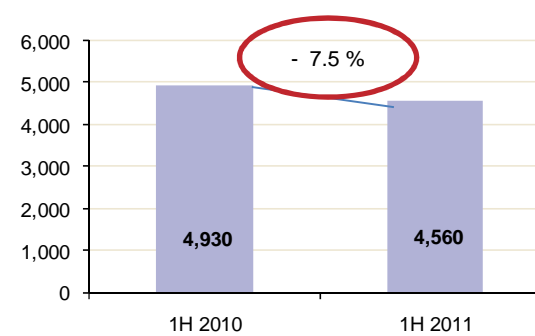
**EBITDA e EBITDA MARGIN CORE BUSINESS (€ 000)**



**DIRECT COSTS CORE BUSINESS (€ 000)**  
*(incl. personnel exp.)*

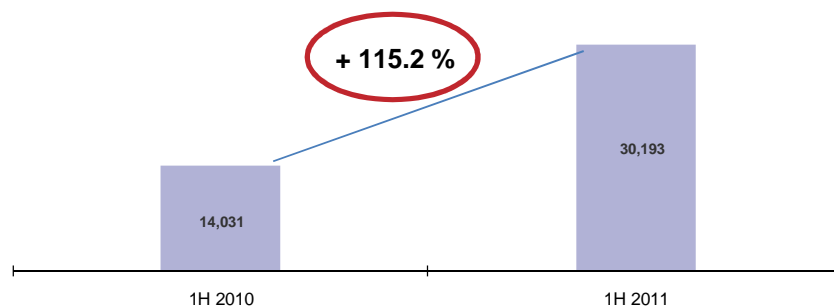


**G & A CORE BUSINESS (€ 000)**  
*(incl. headquarter personnel exp.)*

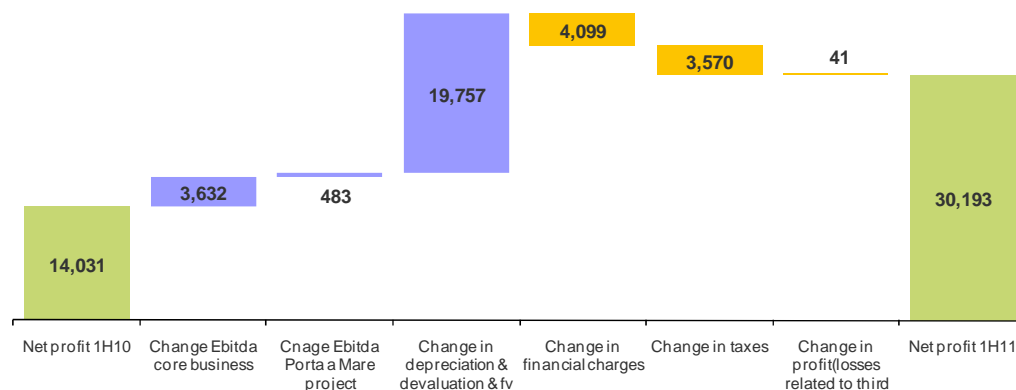


# 15 Net Group Profit: + 115.2 %

NET GROUP PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



## NET PROFIT GROWHT (GROUP SHARE), EQUAL TO 16.2 € MN COMPARED TO 1H2010, REFLECTS:



- A substantial improvement in Ebitda core business (+ 9.1% vs 1H2010)
- A reduction of G & A expenses (- 7.5%)
- A positive change in fair value of the portfolio: € 12.8 mn

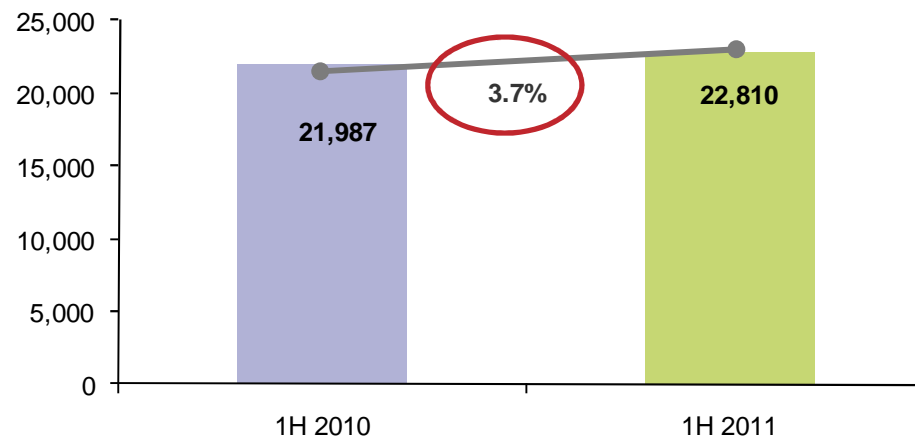


- Increase in net financial income (+20.6%) due to higher debt (related to new loans for purchases, in particular of La Torre, Palermo and Conè, Conegliano, and short term debt), general increase of interest rates and reduction of net forex result in 2011 (in 1H2010 was + € 1.2 mn)
- Major impact of fiscal items: tax rate of 14.4% (compared to 9.8% in 1H2010). This increase is related to deferred taxes (with no financial impact) calculated on the potential gains from the appraisal by the independent appraisers

# 16 Funds From Operations

FFO (€/000)	1H10	1H11	Δ	Δ%
<b>Pre/tax profit</b>	<b>15,531</b>	<b>35,304</b>	19,773	127.32%
Depreciation & other provisions	531	484	-47	-8.84%
Devaluations	2,907	554	-2,353	-80.93%
Change in FV	4,167	-12,776	-16,943	-406.60%
Income tax for the period	-1,149	-756	393	-34.15%
<b>FFO</b>	<b>21,987</b>	<b>22,810</b>	823	3.74%

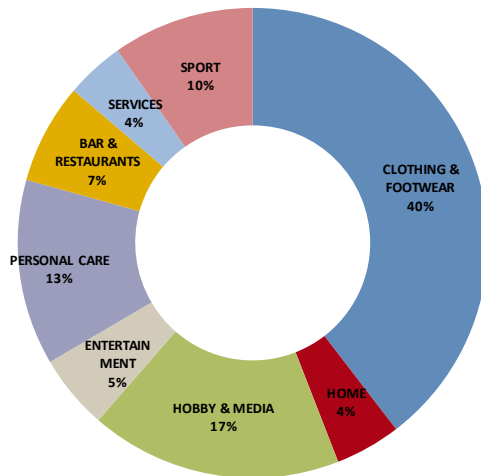
**FFO TREND (€/000)**



# 17 Tenants/contracts Italy (1/2)

Quality of tenants 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

## WEIGHT

GRUPPO MIROGLIO (Motivi, Fiorella Rubino, Oltre)	3.80%
PIAZZA ITALIA	2.94%
COMPAR (BATA)	1.83%
H&M	1.72%
DECATHLON	1.50%
CALZEDONIA	1.45%
BBC - OBI	1.32%
GAMESTOP	1.29%
CAMST	1.28%
SGM (Marco Polo Expert)	1.28%
<b>TOTAL</b>	<b>18.42%</b>

## INTERNATIONAL AND PREMIUM BRANDS GAIN WEIGHT IN OUR PORTFOLIO

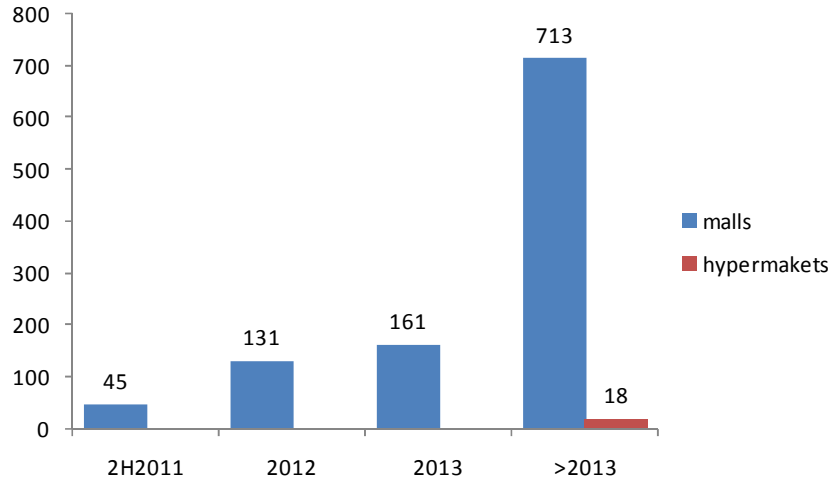


## TOTAL CONTRACTS

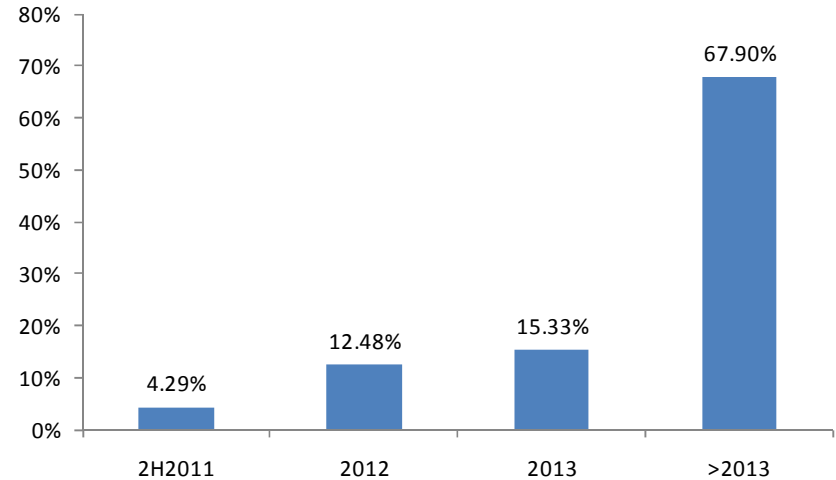
malls	1,050
hypermarkets	18
<b>Total</b>	<b>1,068</b>

# Contracts in Italy and in Romania

**EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (number of contracts)**



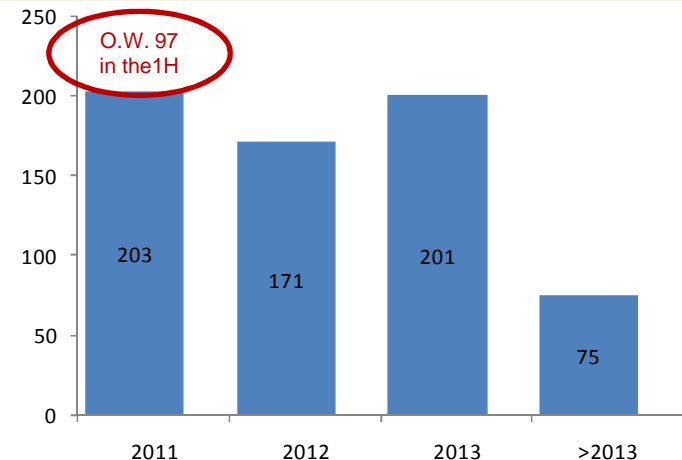
**EXPIRY DATE OF CONTRACTS OF ITALIAN MALLS (% of value)**



**ITALY**

In 1H2011 59 contracts were renewed (of which 24 turnover ad 35 expired and renewed)  
Average upside: **+6.82%** (mainly due to renewals occurring in malls under extensions and restylings)

**EXPIRY DATE OF CONTRACTS IN ROMANIA (n. of contracts)**



**ROMANIA**

During 1H2011 97 contracts expired (equal to 10% of total Winmarkt rents) but only 77 were renewed (vacancy didn't increase because these empty spaces were added to other stores already opened)





# 19 Focus on Romania

**REINFORCEMENT OF THE PORTFOLIO**



**DECREASE OF THE FINANCIAL VACANCY WHICH IS 15.65% AT 30 JUNE 2011**

- Commercial policy based on stepped rent and temporary discounts in order to offer financial support to our tenants
- Work in progress for new openings (Carrefour and Minimax, Adidas, KFC)
- Recovery of non prime areas on upper floors with the introduction of wellness, fitness center as well as café cinema
- Maintenance and refurbishment of the portfolio to grant attractiveness
- Attention paid to tenants sustainability
- Total contracts: 650, a decrease compared to the contracts existing in 2010, which were 692 due to the size enlargement of some shops

Fitness center



Drogerie market store



Carrefour market



New restyling with the introduction of the escalators



**PORTFOLIO**

# 21 Italian Portfolio

## 48 PROPERTIES IN 11 ITALIAN REGIONS

### Emilia Romagna

5 shopping malls, 8 hypermarkets-Super, 4 other, 1 city center, 1 land

### Piemonte

1 shopping mall, 1 shopping mall + retail park

### Lombardia

2 shopping malls

### Trentino

1 shopping mall

### Veneto

1 shopping mall + Retail park, 1 hypermarket, 1 land

### Marche

1 shopping mall, 3 hypermarkets, 2 other, 1 land

### Abruzzo

1 shopping mall, 1 hypermarket

### Campania

1 shopping mall, 1 hypermarket

### Lazio

2 shopping malls, 1 hypermarket

### Toscana

1 shopping mall, 1 hypermarket, 1 asset held for trading

### Sicilia

2 shopping malls, 1 hypermarket\*

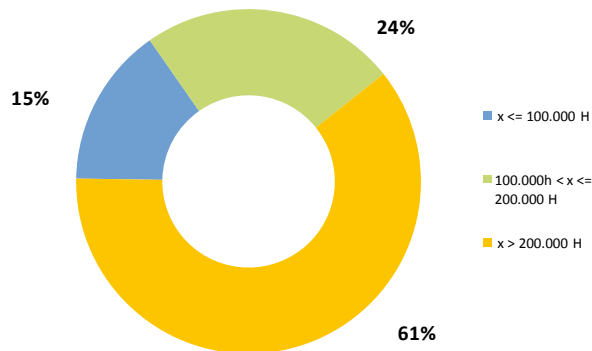


\* + 1 hypermarket "La Torre" purchased on 14/07/2011

# 22 Winmarkt's Portfolio

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

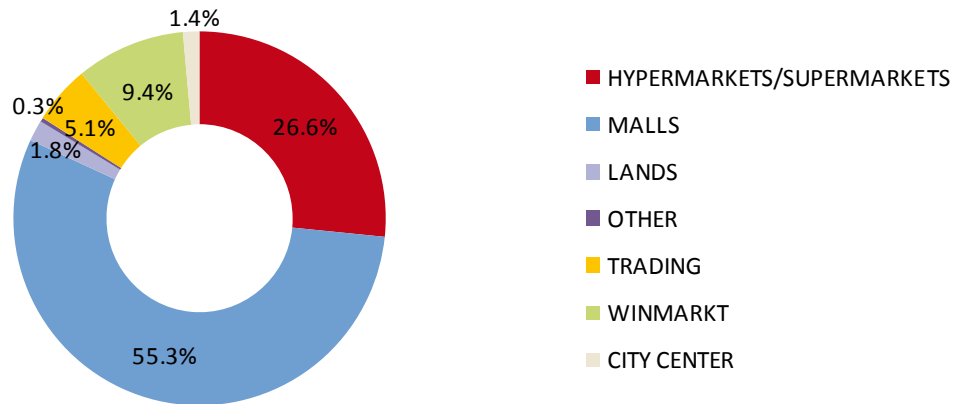
**GEOGRAPHICAL DISTRIBUTION OF  
ROMANIAN PORTFOLIO**



# 23

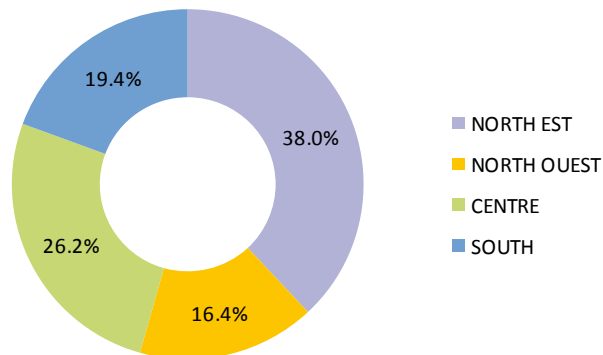
## Italian and Romanian Portfolio

**BREAKDOWN BY TYPE OF PORTFOLIO MARKET VALUE**

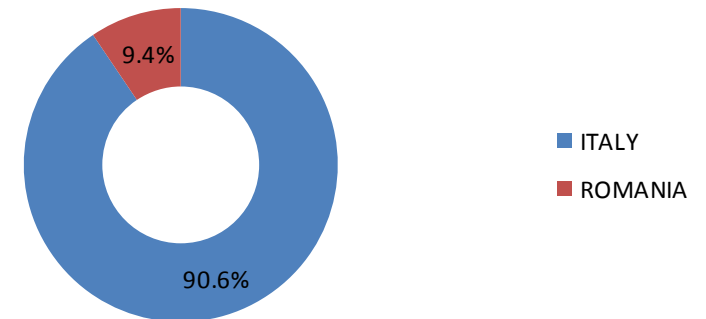


ASSET	% PORTFOLIO	APPRAISER
hypermarket and supermarket	13.55%	CBRE
	13.05%	REAG
Shopping malls and RP	30.87%	CBRE
	24.43%	REAG
City Center	1.44%	CBRE
Other	0.30%	CBRE
	0.03%	REAG
asset held for trading	5.06%	CBRE
development and lands	1.65%	CBRE
	0.18%	REAG
Winmarkt (Romania)	9.45%	CBRE
100.00%		
<b>Total</b>	<b>62.31%</b>	<b>CBRE</b>
	<b>37.69%</b>	<b>REAG</b>
100.00%		

**BREAKDOWN BY GEOGRAPHIC AREA IN ITALY**



**BREAKDOWN OF PORTFOLIO BETWEEN ITALY AND ROMANIA**







## 24 Portfolio features

€ mn	MKT. VALUE 31 Dec. 2010	MKT. VALUE 30 June 2011
LFL Italian Portfolio	1,508.4	<b>1,525.77</b>
Assets generating revenues in 2011 (hypermarket Conè - Conegliano)	\	<b>25.10</b>
Asset held for trading + lands + other	115.48	<b>136.69</b>
City Center Project	\	<b>27.20</b>
Winmarkt Portfolio (shopping malls + office building)	180.10	<b>178.90</b>
<b>TOTAL PORTFOLIO</b>	<b>1,803.98</b>	<b>1,893.66</b>

€ mn	HYPERMARKETS	ITALIAN SHOPPING MALLS	ROMANIAN SHOPPING MALLS
Financial occupancy	100%	97.03%	84.35%
Market value at 30 June 2011 €mn	503.70	1,047.20	174.70
Compound average yield	6.30%	6.52%	8.04%

# 25 Market value evolution

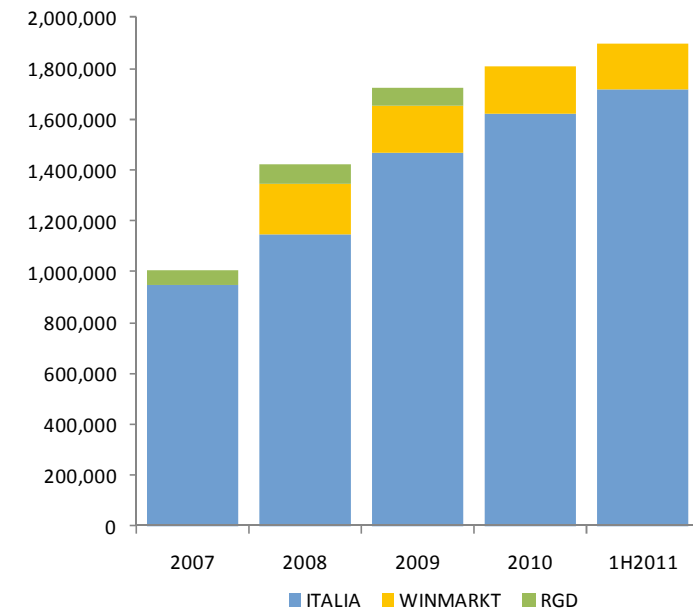
 Mkt value of IGD Portfolio as at 30/06/2011 is equal to **1,893.66 € mn**  
**IGD is LEADER in Italy in terms of value:**  
**1,714.75 € mn**

 During 1H 2011 IGD Group enhanced its portfolio with first City Center Project: Bologna, Via Rizzoli, “**La Torre**” Hypermarket and completion of purchase of Headquarter.

 **ITALIAN PORTFOLIO**  
LFL change in Hypemarkets: **+ 1.64 %**  
LFL change in SHOPPING MALLS AND RETAIL PARK: **+ 1.17%**

 **ROMANIAN PORTFOLIO**  
LFL change **SHOPPING MALL: - 0,67%**  
LFL change **OFFICE: flat**

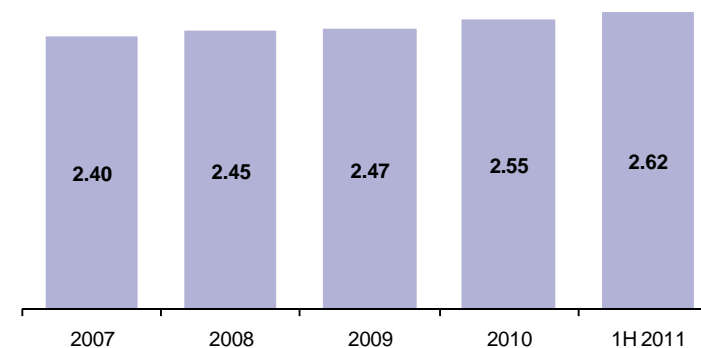
**PORTFOLIO MARKET VALUE (€ 000)**



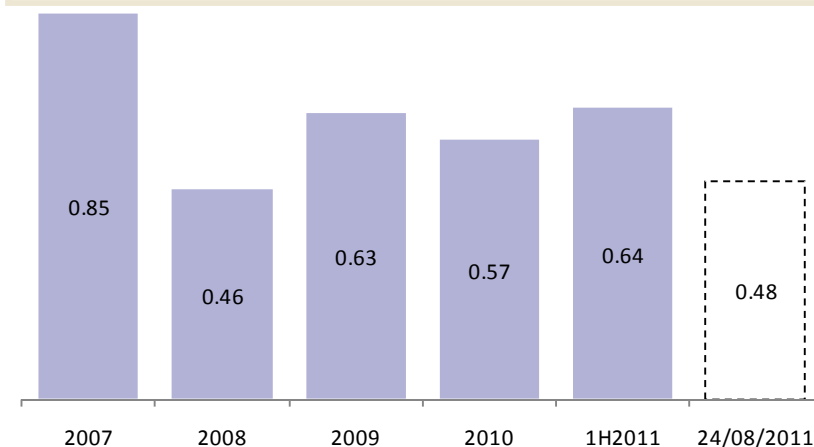
# 26 NAV

<b>NNAV</b>	<b>FY10</b>	<b>1H11</b>
Freehold assets, lands, direct development project, asset held for trading market value	a 1,803.98	1,893.66
Investment, land direct development project, asset hold for trading	b 1,804.01	1,887.22
<b>Potential capital gain/loss</b>	<b>c=a-b (0.03)</b>	<b>6.44</b>
Shareholders' equity	773.45	785.64
Treasury shares (incl. Commissions)	22.25	22.25
<b>Adjusted Shareholders' equity</b>	<b>h 795.71</b>	<b>807.89</b>
<b>Current stock price</b>	30-Jun-11 <b>1.46</b>	<b>1.68</b>
<b>Potential gain (loss) on treasury shares</b>	<b>d (6.12)</b>	<b>(3,70)</b>
<b>Total gain</b>	<b>e=c+d (6.15)</b>	<b>2,74</b>
<b>NAV</b>	<b>f=e+h 789.56</b>	810.64
N. outstanding shares	g 309.25	309.25
<b>NAV per share</b>	<b>f/g 2.55</b>	<b>2.62</b>
tax rate on asset gain	27.7%	27.6%
<b>Net Capital gain</b>	<b>i (6.14)</b>	<b>0,96</b>
<b>NNAV</b>	<b>l=h+i 789.57</b>	<b>808.86</b>
<b>NNAV per share</b>	<b>m=l/g 2.55</b>	<b>2.62</b>

**NNAV PS (€)**

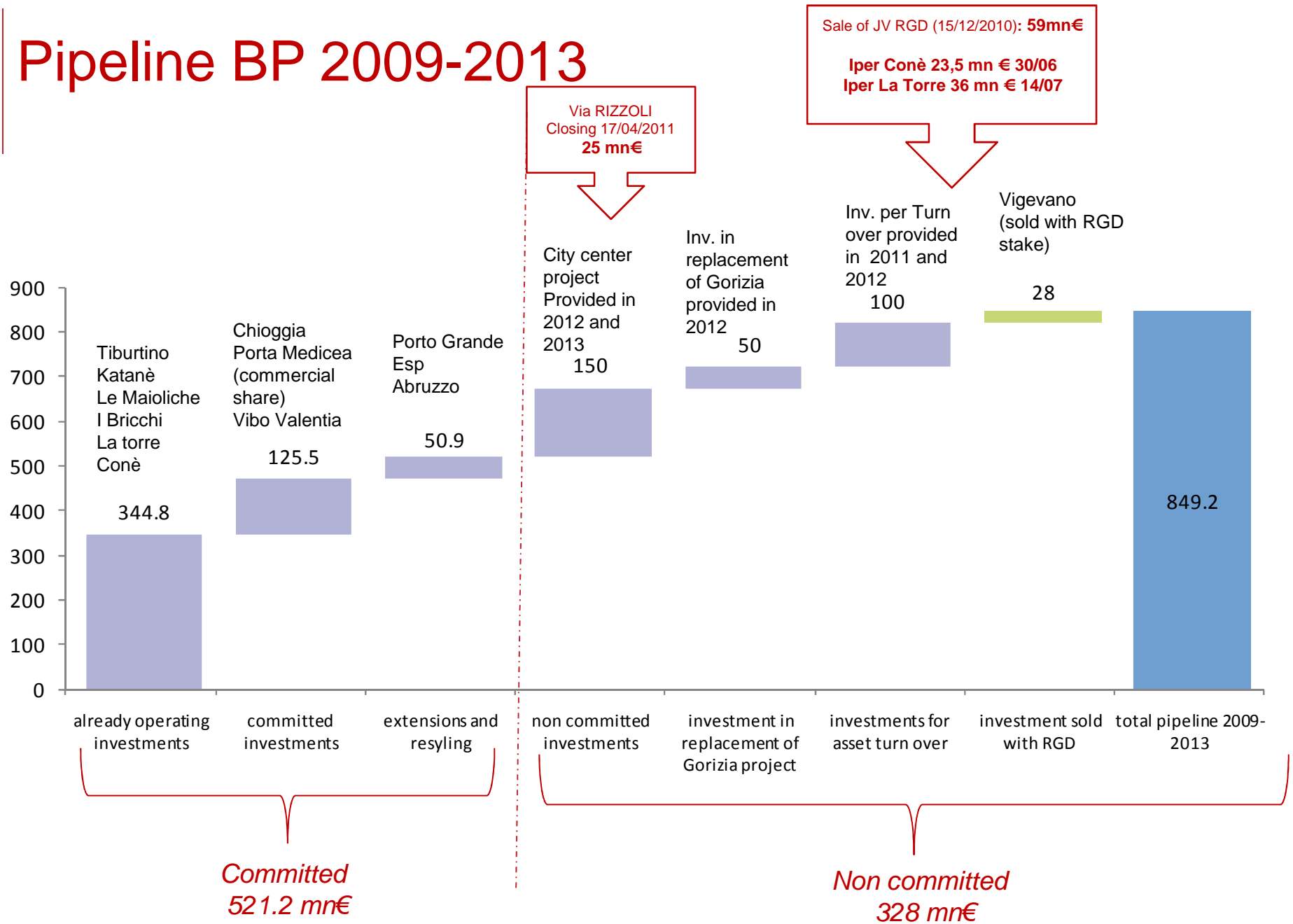


**PRICE/NAV**



27

# Pipeline BP 2009-2013



# 28 Porta Medicea Project development – Livorno



Palazzo Orlando



Strong interest for the residential area was experienced, with a good number of proposals for underwriting.

All planning activities and works in Piazza Mazzini Area are in progress

5 AREAS	TYOLOGY	START WORK
<b>Piazza Mazzini (included Palazzo Orlando)</b>	retail, residential and offices	Oct-10
<b>Officine Storiche</b>	retail, residential and offices	2011
<b>Lips</b>	area dedicated to accomodation and hotel facilities	2015
<b>Molo Mediceo</b>	retail, touristic and residential	2015
<b>Arsenale</b>	retail, touristic and residential	2015

total surface 70.000 sqm

**Tot inv expected**  
around € 200 mn

**Tot revenues expected**  
around € 245 mn

# 29 City Center project development: Via Rizzoli



Before the beginning of the works



Work in progress



25 August 2011

Works for façade restyling almost completed, fit-out of the Apple store in progress.

These costs are in charge of the seller



Next opening within the end of September





# 30 Asset Turn Over



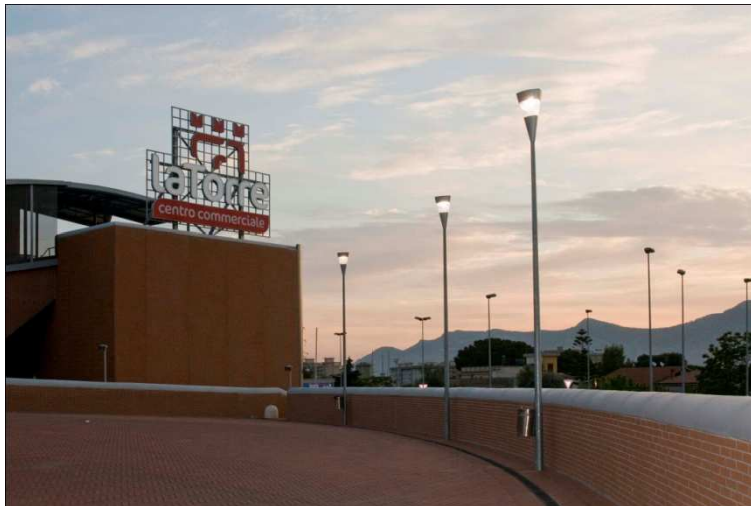
**30 June 2011**

*Purchase from Coop Adriatica of the HYPERMARKET in the Shopping Center CONE' in Conegliano Veneto*

**Investment:** € 23.5 mn (+ taxes and accessory charges)

**Yield full regime:** 6.29%, Indexation at 75% of CPI

**Average length of the rent contract:** 18 years without the possibility of withdrawal



**14 July 2011**

*Purchase from Ipercoop Sicilia of the HYPERMARKET in the Shopping Center LA TORRE in Palermo*

**Investment:** € 36 mn (+ taxes and accessory charges)

**Yield full regime:** 6.53%, Indexation at 75% of CPI

**Average length of the rent contract:** 18 years without the possibility of withdrawal



# FINANCIAL STRUCTURE

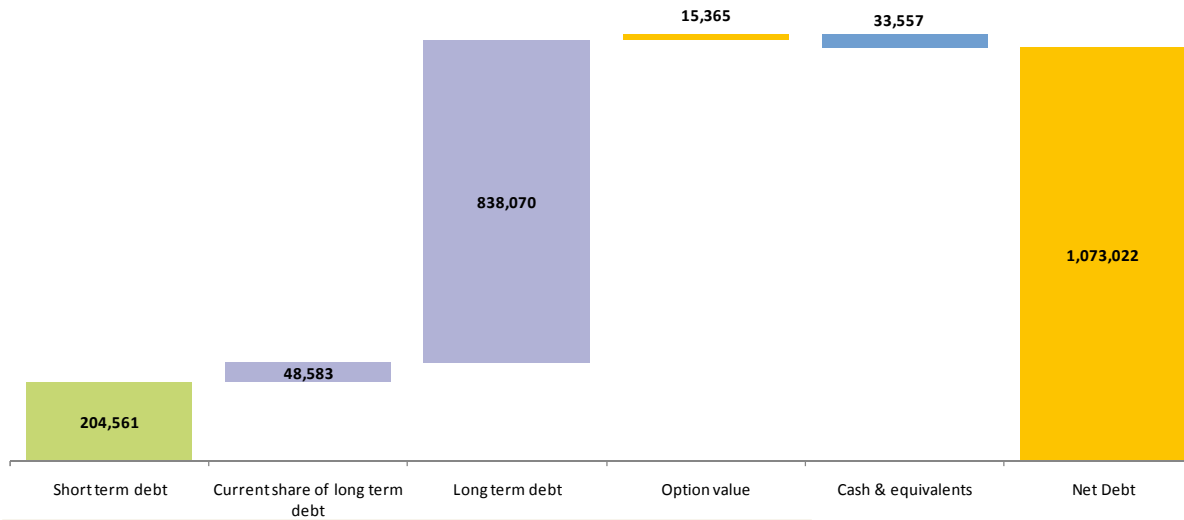
# 32 Financial Highlights

	31 Dec. 2010	30 June 2011
GEARING	1.31	1.37
LOAN TO VALUE	56.38%	56.66%
COST OF DEBT	3.53%	3.87%
INTEREST COVER RATIO	2.33	2.17
AVERAGE LENGTH OF LONG TERM DEBT	12 years	12 years
BALANCE CAPITAL STRUCTURE (LT debt +Bond)	84.00%	78.59%
HEDGING ON LONG TERM DEBT + BOND*	74.13%	72.52%
HEDGING ON LONG TERM DEBT	65.07%	62.76%
BANKING CONFIDENCE	293.10 € mn	311.33 € mn
BANKING CONFIDENCE AVAILABLE	173.58 € mn	132.86 € mn
ASSETS AVAILABLE TO GUARANTEE NEW MORTGAGES	315.80 € mn	562.92€ mn

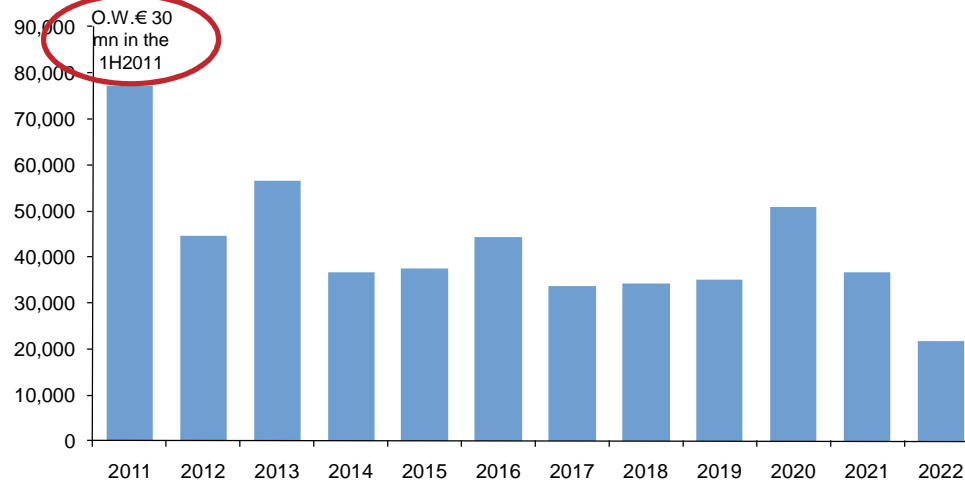
\* Considering the swaps closed on July 12 and starting on 31/12/2011 the hedging level (LT+bond) would increase to 78.02%

# 33 Financial structure

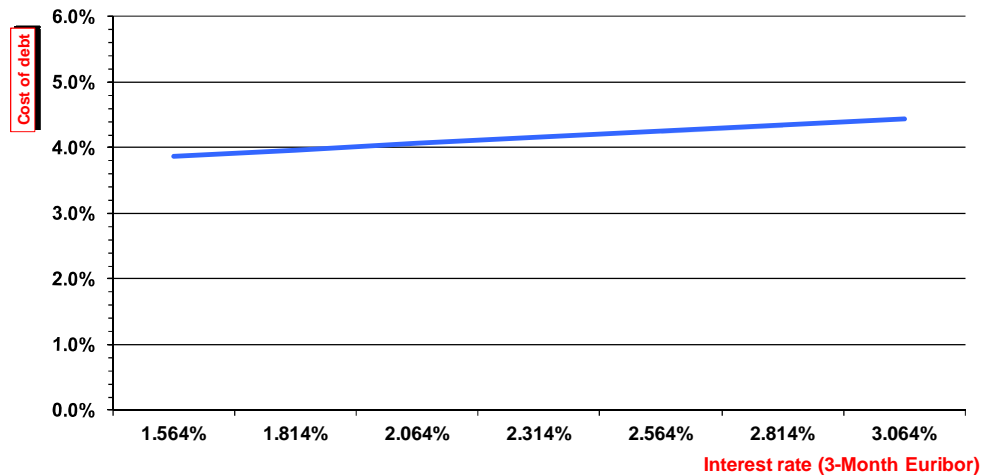
**NET DEBT COMPOSITION (€ 000)**



**DEBT MATURITY (€ 000)**



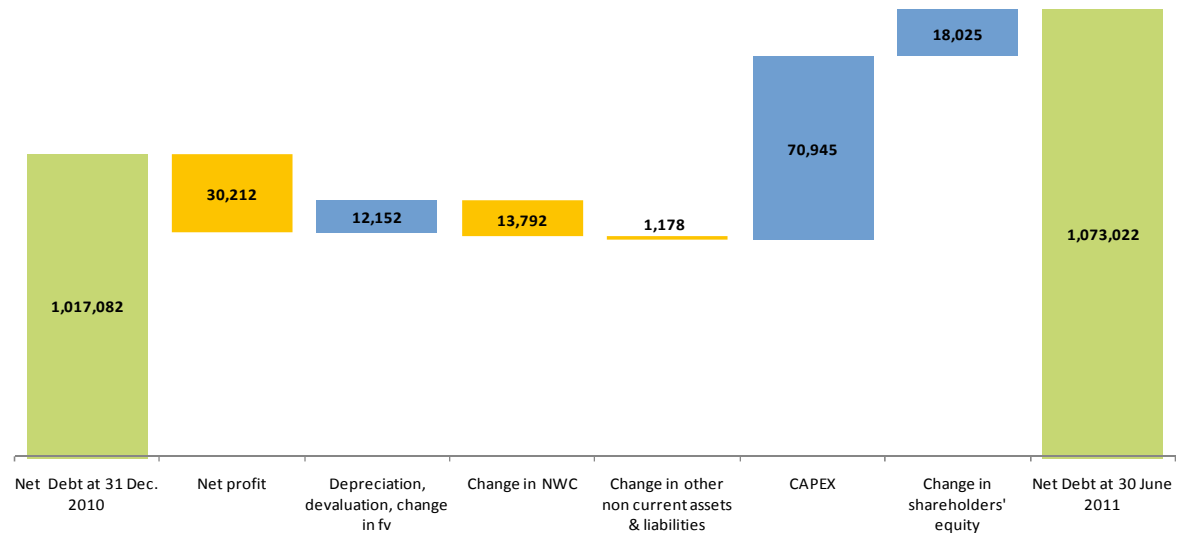
# 34 Net Debt



During last years, our hedging activity has been intensified

The graph shows **SENSITIVITY** of cost of debt changes in relation to changes in interest rates level

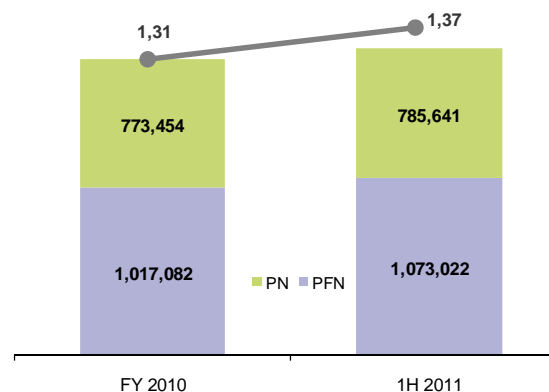
## NET DEBT CHANGE (€ 000)



# 35 Reclassified Balance Sheet and Gearing ratio

SOURCES/USE OF FUNDS (€ 000)	FY10	1H11	Δ	Δ%
Fixed assets	1,782,089	1,861,257	79,168	4.4%
NWC	85,239	71,447	-13,792	-16.2%
Other long term liabilities	-76,792	-74,041	2,751	-3.6%
<b>TOTAL USE OF FUNDS</b>	<b>1,790,536</b>	<b>1,858,663</b>	<b>68,127</b>	<b>3.8%</b>
Net debt	1,017,082	1,073,022	55,940	5.5%
Shareholders- equity	773,454	785,641	12,187	1.6%
<b>TOTAL SOURCES</b>	<b>1,790,536</b>	<b>1,858,663</b>	<b>68,127</b>	<b>3.8%</b>

CAPITAL STRUCTURE (€ 000)





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