



**igd** SIG  
SPACES TO BELIVED IN

Conference call  
28 August 2012  
2.30 p.m.

Results presentation at 30/06/2012

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3

# Highlights

## REVENUES

•Total revenues (*operational*)

**61.5 € mn**  
(+ 1 % vs 30/6/2011)

•Revenues from core business

**61.5 € mn**  
(+ 3.9% vs 30/6/2011 )

## EBITDA

•EBITDA (core business)

**43.1 € mn**  
(-1.2% vs 30/6/2011)

•EBITDA margin (core business)

**70.1 %**  
(- 3.6 percentage points)

Group Net Profit

**8.3 € mn**  
( - 72.5% vs 30/6/2011)

Funds From Operations (FFO)

**18.0 € mn**  
(-19.2 % vs 30/6/2011)

NNAV per share

**2.31 €**  
( it was 2.53 at 31/12/2011)

Portfolio Mkt Value

**1,913.7 € mn**  
(- 11 € mn vs 31/12/2011)



ECONOMIC  
AND FINANCIAL  
RESULTS

# 5 Consolidated Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	30/06/2011	30/06/2012	%	30/06/2011	30/06/2012	%	30/06/2011	30/06/2012	%
Revenues from freehold properties		52,415	54,684	4.3%	52,415	54,684	4.3%	0	0	n.a.
Revenues from leasehold properties		4,238	4,269	0.7%	4,238	4,269	0.7%	0	0	n.a.
Revenues from services		2,588	2,596	0.3%	2,588	2,596	0.3%	0	0	n.a.
Revenues from trading		1,726	0	(100.0)%	0	0	n.a.	1,726	0	(100.0)%
<b>Operating revenues</b>		<b>60,967</b>	<b>61,549</b>	<b>1.0%</b>	<b>59,241</b>	<b>61,549</b>	<b>3.9%</b>	<b>1,726</b>	<b>0</b>	<b>(100.0)%</b>
Direct costs		(9,374)	(12,012)	28.1%	(9,326)	(11,883)	27.4%	(48)	(129)	166.4%
Personnel expenses		(1,718)	(1,818)	5.8%	(1,718)	(1,818)	5.8%	0	0	n.a.
Increases, cost of sales and other costs		(1,034)	19	n.a.	0	0	n.a.	(1,034)	19	n.a.
<b>Gross Margin</b>		<b>48,841</b>	<b>47,738</b>	<b>(2.3)%</b>	<b>48,197</b>	<b>47,848</b>	<b>(0.7)%</b>	<b>644</b>	<b>(110)</b>	<b>n.a.</b>
G&A expenses		(2,036)	(2,039)	0.1%	(1,829)	(1,866)	2.0%	(207)	(173)	n.a.
Headquarters personnel costs		(2,750)	(2,859)	3.9%	(2,731)	(2,848)	4.3%	(19)	(11)	(44.5)%
<b>EBITDA</b>		<b>44,055</b>	<b>42,840</b>	<b>(2.8)%</b>	<b>43,637</b>	<b>43,134</b>	<b>(1.2)%</b>	<b>418</b>	<b>(294)</b>	<b>n.a.</b>
<i>Ebitda Margin</i>					<b>73.7%</b>	<b>70.1%</b>		<i>n.a.</i>	<i>n.a.</i>	
Depreciation		(484)	(652)	34.7%						
Devaluation		(140)	(423)	202.2%						
Change in FV		12,776	(10,923)	(185.5)%						
Other provisions		0	0	n.a.						
<b>EBIT</b>		<b>56,207</b>	<b>30,842</b>	<b>(45.1)%</b>						
Financial income		397	227	(42.7)%						
Financial charges		(20,667)	(24,252)	17.4%						
<b>Net Financial Income</b>		<b>(20,270)</b>	<b>(24,025)</b>	<b>18.5%</b>						
<b>Income from equity investments</b>		<b>(633)</b>	<b>(367)</b>	<b>n.a.</b>						
<b>PRE-TAX INCOME</b>		<b>35,304</b>	<b>6,450</b>	<b>(81.7)%</b>						
Income tax for the period		(5,092)	1,735	(134.1)%						
<i>Tax rate</i>		<b>14.4%</b>	<b>(26.9)%</b>							
<b>NET PROFIT</b>		<b>30,212</b>	<b>8,185</b>	<b>(72.9)%</b>						
(profit)/losses related to third parties		(19)	107	(647.9)%						
<b>NET GROUP PROFIT</b>		<b>30,193</b>	<b>8,292</b>	<b>(72.5)%</b>						

## Total rental income (€/000):

**58,952 ( 56,653 1H11)**

*From Shopping Malls: 40,993 (41,329 1H11) o.w.:*

*Italian malls 35,405 (35,437 1H11)*

*Winmarkt malls 5,588 (5,892 1H11)*

*From Hypermarkets: 17,120 (14,992 1H11)*

*From City Center Project – v. Rizzoli : 653 (267 1H11)*

*From Other: 187 (64 1H11)*

## 6 Margin for activities

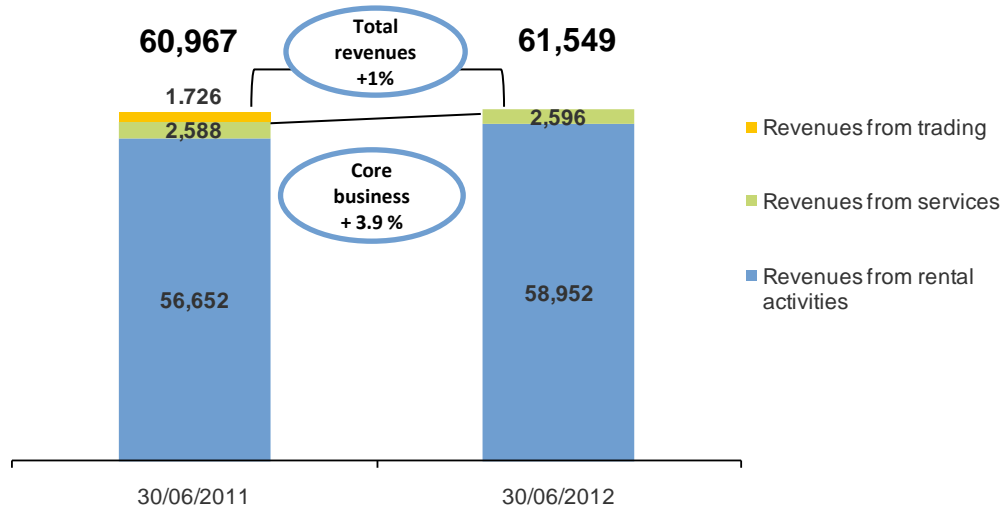
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	30/06/2011	30/06/2012	%	30/06/2011	30/06/2012	%	30/06/2011	30/06/2012	%
Margin from freehold properties		46,683	46,734	0.1%	46,683	46,734	0.1%			n.a.
Margin from leasehold properties		971	766	(21.1)%	971	766	(21.1)%			n.a.
Margin from services		543	348	(35.8)%	543	348	(35.8)%			n.a.
Margin from trading		644	(110)	n.a.				644	(110)	n.a.
<b>Gross Margin</b>		<b>48,841</b>	<b>47,738</b>	<b>(2.3)%</b>	<b>48,197</b>	<b>47,848</b>	<b>(0.7)%</b>	<b>644</b>	<b>(110)</b>	<b>n.a.</b>

**Margin from freehold properties: 85.5%** down compared to 89.1% at 30/06/11 due to the increase in direct costs

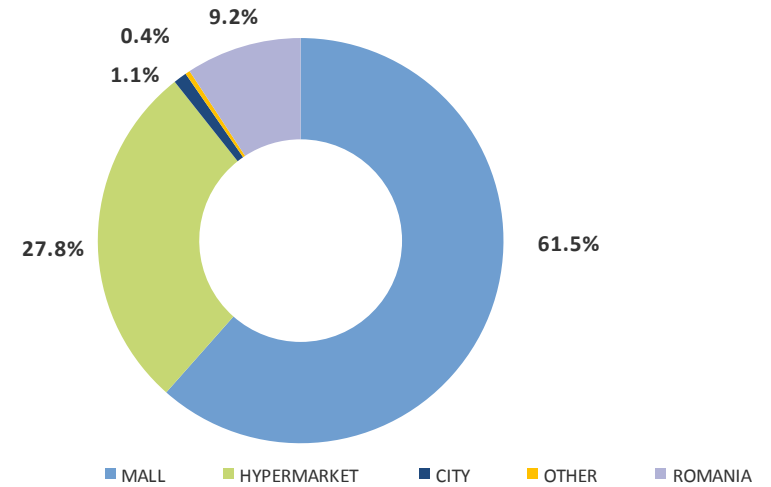
**Margin from leasehold properties: 17.9%** down compared to 22.9% at 30/06/11 mainly due to higher provisions on Centro Nova and Centro Piave

# 7 Revenues from core business: + 3.9%

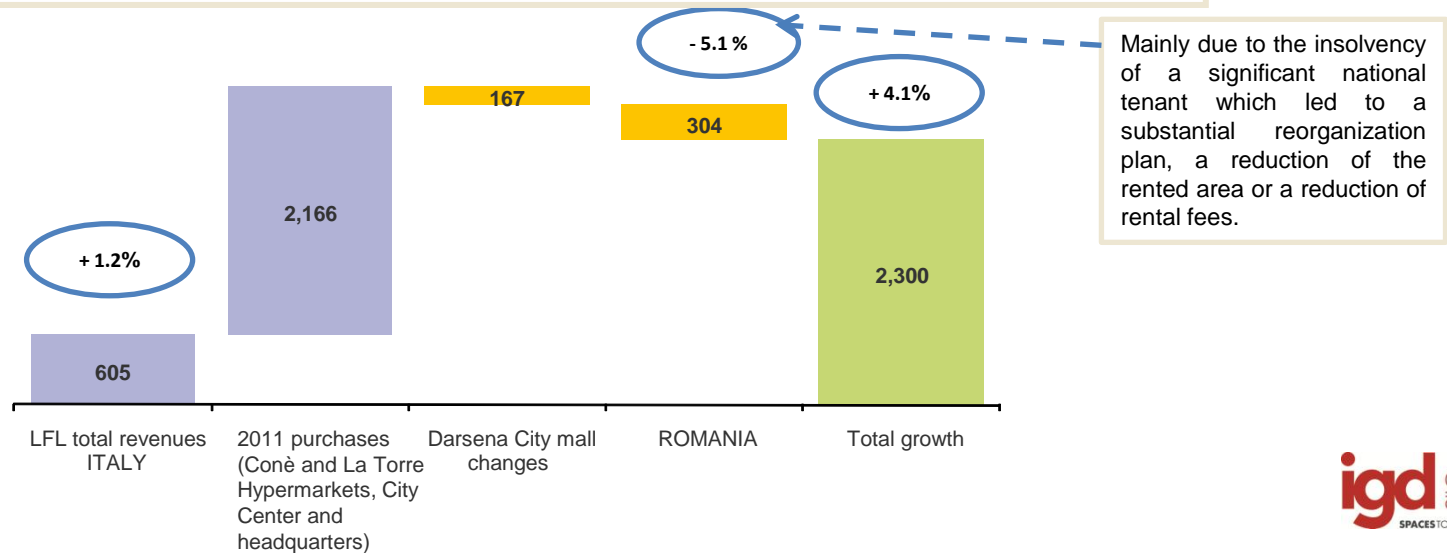
TOTAL REVENUES (€/000)



BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET

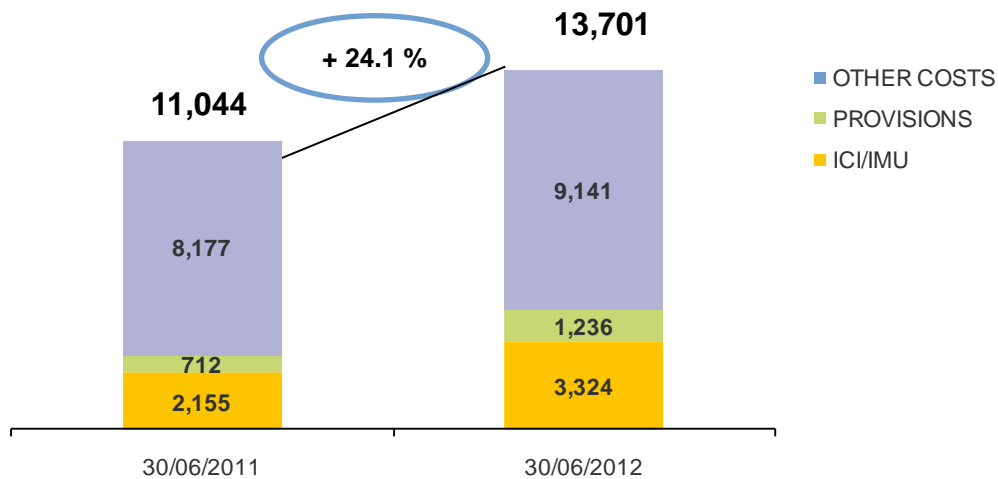


RENTAL INCOME GROWTH (€/000)



# 8 Direct Costs and G&A Expenses Core Business

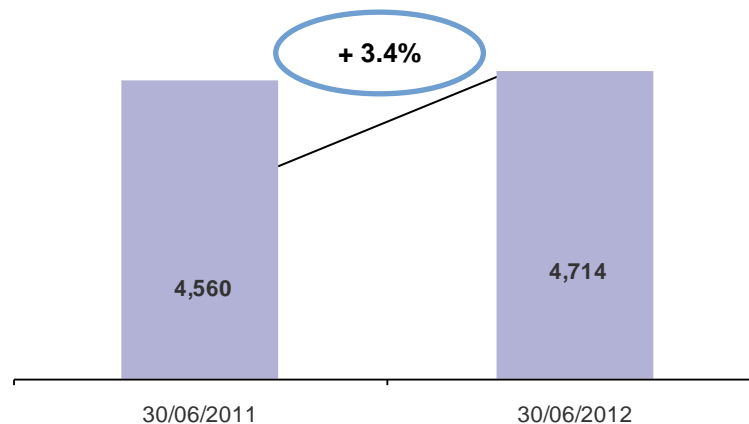
## DIRECT COSTS CORE BUSINESS (€ 000)



Direct costs increase mainly due to :

- **IMU** (24% of core business direct costs), + 1.2 € mn, (+54%)  
The costs in IMU will not be affected by strong changes having taken the rates already approved by different municipalities.
- Careful policy of **PROVISIONS**, increasing because of challenging conditions in macroeconomic context. + 0,5 € mn (+74%) (9% of core business direct costs)
- **OTHER DIRECT COSTS** 0,96 € mn (+12%) increased costs for direct personnel, service charges and maintenance .

## G&A EXPENSES CORE BUSINESS (€ 000)

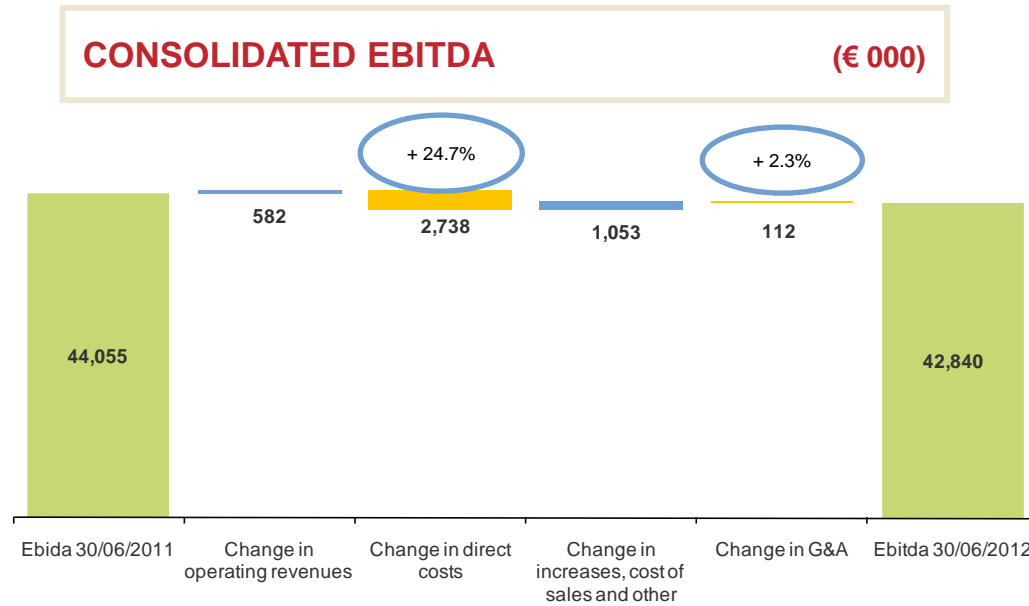


The impact of G&A expenses on revenues remained **constant** (about **7.7%**) vs **30/6/2011**

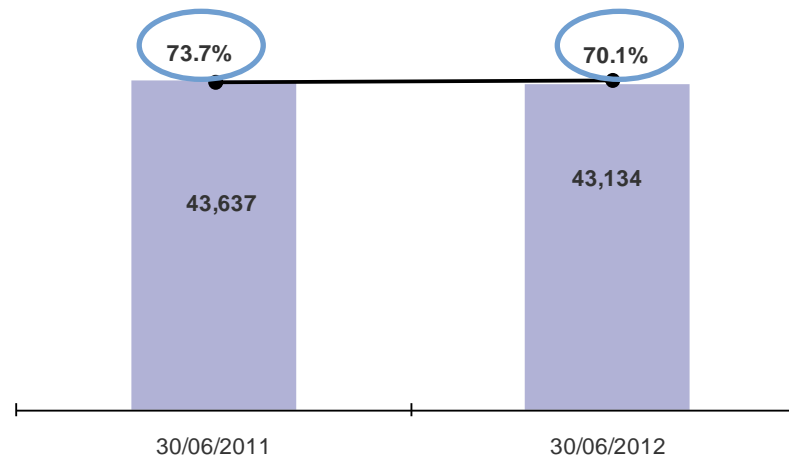


9

Total consolidated Ebitda: 42.8 € mn  
 Ebitda (core business): 43.1 € mn (-1.2%)



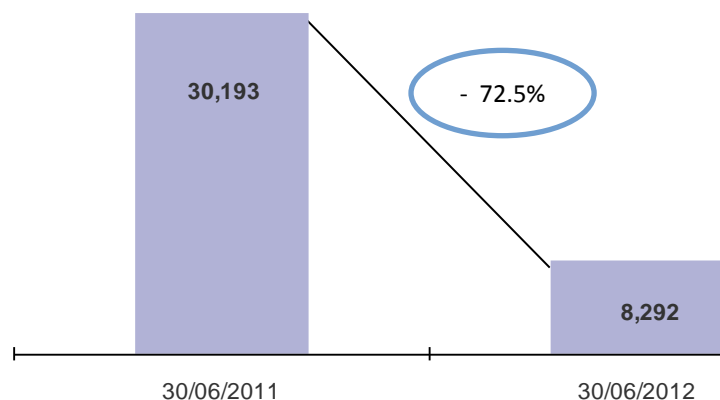
**EBITDA and EBITDA MARGIN CORE BUSINESS (€ 000)**



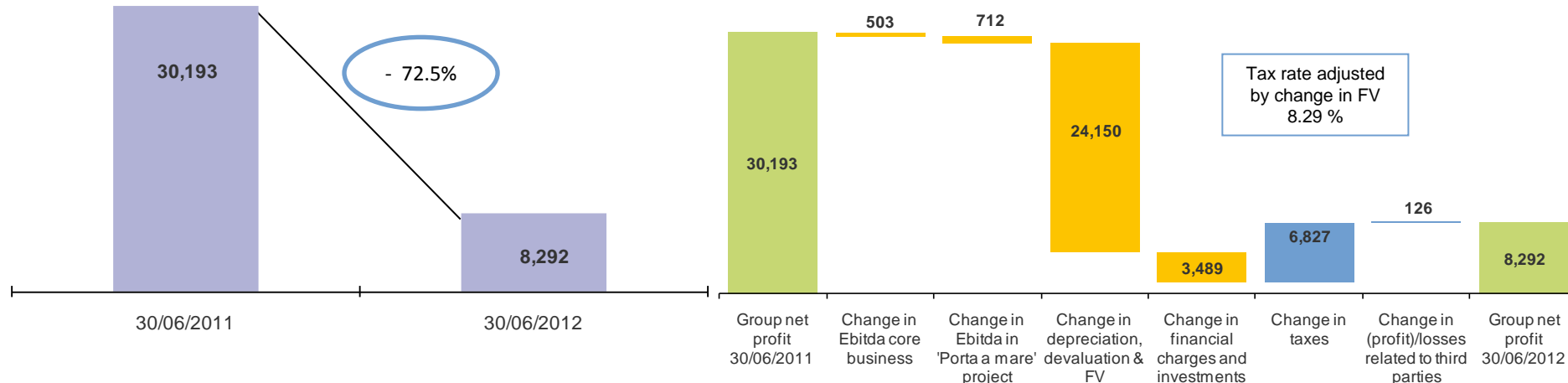
10

# Group Net Profit: 8.3 € mn

## GROUP NET PROFIT (€ 000)



## NET PROFIT EVOLUTION (€ 000)



### PERFORMANCE OF GROUP NET PROFIT, EQUAL TO 8.3 € MN WITH RESPECT TO 30/06/2011, REFLECTS:



• a decrease in taxes (6.8 € mn vs 1H2011) due to the change in FV which brought about active deferred taxation at 30/06/2012.



• the portfolio change in FV at 30/06/2012 (-24.1% € mn vs 30/06/2011)

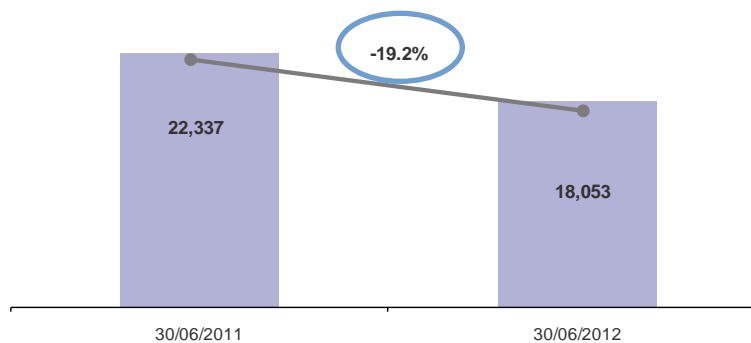
• an increase in net financial income for + 3.5 € mn (+18.5%) due to:

- ✓ new net debt (+ 1.7 € mn)
- ✓ IRS underwritten in 2011 but starting from 1.1.2012 (+0.7 € mn)
- ✓ increase in spread (+1.6 € mn)

# 11 Funds From Operations

FFO (€/000)	30/06/2011	30/06/2012	Δ	Δ%
<b>Pre-tax profit</b>	<b>35,304</b>	<b>6,450</b>	<b>-28,854</b>	<b>-81.7%</b>
Depreciation & other provisions	484	652	168	34.7%
Change in FV	-12,636	11,347	23,983	-189.8%
Extraordinary management	633	367	-265	-41.9%
Margin from trading activities	-692	-19	673	-97.3%
Income tax for the period	-756	-744	12	-1.6%
<b>FFO</b>	<b>22,337</b>	<b>18,053</b>	<b>-4,284</b>	<b>-19.2%</b>

**FFO TREND (€/000)**



## 12 Commercial Highlights

**Footfalls in Italian Shopping Malls (L4L)**

**+ 2.5% vs 30/06/2011**

**Hypermarkets/Supermarkets sales in Italian Shopping Centers (L4L)**

**- 0.7% vs 30/06/2011**

**Tenant sales in Italian Shopping Malls (L4L)**

**- 3.2% vs 30/06/2011**

**Footfalls in Romanian Shopping Malls (L4L)**

**+ 0.6% vs 30/06/2011**

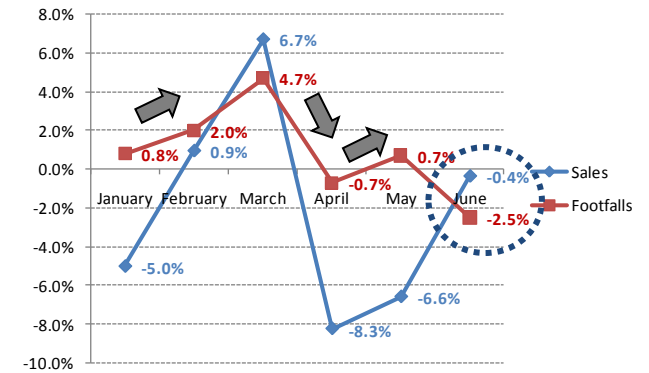
# 13 Performance of our Shopping Centers in 1H2012

## TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

	SALES		FOOTFALLS		
	total trend	LFL	total trend	LFL	abs. Value
<b>ITALY</b>	-3.7%	<b>-3.2%</b>	2.5%	<b>2.5%</b>	33.0 mn
<b>ROMANIA</b>	<b>n.p*</b>		<b>0.6%</b>		16.0 mn

\*not all our tenants have a cash register

## BREAKDOWN MALL SALES in ITALY (monthly)



Sales on a comparable basis  
Source: Marketing IGD

### ITALY

**Footfalls: +2.5%**, overall growth despite a decline in June. Excluding the latter, there was a direct correlation between footfall trends and sales on a monthly basis.

**Sales: -3.2%** there has been a change in the behavior of shopping centers visitors, the number of receipts remains unchanged compared to an overall decrease of what is spent (the average receipt decreases -3.9%).

### ROMANIA

**Footfalls: +0,6%** total network average. The number mean growth in those centers where attractive brands have been included and a slight drop in the others.





**Sales** (only those that we can monitor): negative trends continue, sometimes with double-digit for major national tenants of consumer electronics.

Clothing and personal care goods - after a sharp drop in previous semesters - are now seated.

The food sector was fairly stable.

# 14 Hypermarkets/Supermarkets trends in 1H2012

## HYPERMARKET/SUPERMARKET SALES IN ITALY

				
	LFL	LFL	LFL	LFL
supermarkets + hypermarkets	0.7	0.1	-0.4	1.3
hypermarkets	-0.6	-0.6	-1.8	1.3
supermarkets	1.8	0.7	0.4	/

Source: Processing COOP on IRI Infoscan data

In overall COOP network, the hypermarket channel was affected by a decline (LFL) also as a result of specific situations, such as earthquake in Emilia in the months of May and June or restyling in progress in shopping centers in Toscana e Umbria.

**IGD's hypermarkets in first half** (13 rented to COOP ADRIATICA, 4 to UNICOOP TIRRENO and 2 to IPERCOOP SICILIA) **registered -0.7%.**

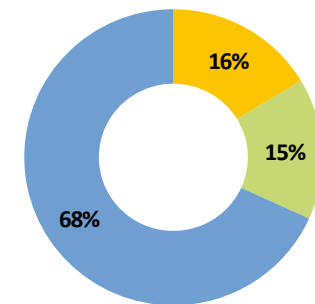
**Hypermarkets placed in IGD's shopping malls in first half** **registered -0.4%.**

# 15 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
Gruppo Miroglio   	clothing	4.1%	37
	clothing	3.0%	10
	clothing	2.0%	6
COMPAR 	footwear	1.9%	10
	clothing and sports equipment	1.6%	3
	clothing	1.6%	19
CI.SE MULTIPLEX 	entertainment	1.4%	1
BBC 	bricolage	1.3%	2
	entertainment	1.3%	20
	food	1.3%	9
<b>Total</b>		<b>19.6%</b>	<b>117</b>

TOTAL CONTRACTS	
Malls	1,031
Hypermarkets	19
<b>Total</b>	<b>1,050</b>

**BRANDS BREAKDOWN IN MALLS**  
By turnover



■ International brand ■ Local brand ■ National brand

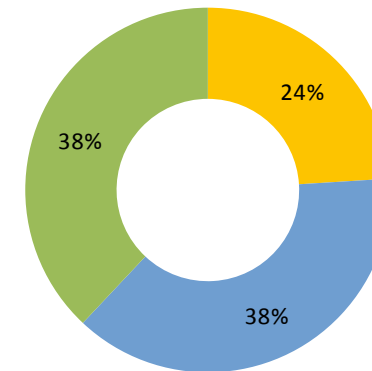
# 16 Tenants in Romania



TOP 10 Tenant	Product category	Turnover impact	Contracts
Carrefour market	food	6.5%	8
DOME	electronics	6.1%	9
B & B collection	jewellery	5.7%	12
LEONARDO	footwear	3.9%	13
Raiffeisen BANK	services	3.3%	1
House of Art	clothing (family)	3.3%	9
SENSI bla	pharmacy	3.0%	8
dm	household goods	1.6%	4
KFC	fast food	1.6%	2
SEVDA	jewellery	1.1%	4
<b>Total</b>		<b>36.1%</b>	<b>70</b>

**TOTAL CONTRACTS 587**

**BRANDS BREAKDOWN IN MALLS  
By turnover**

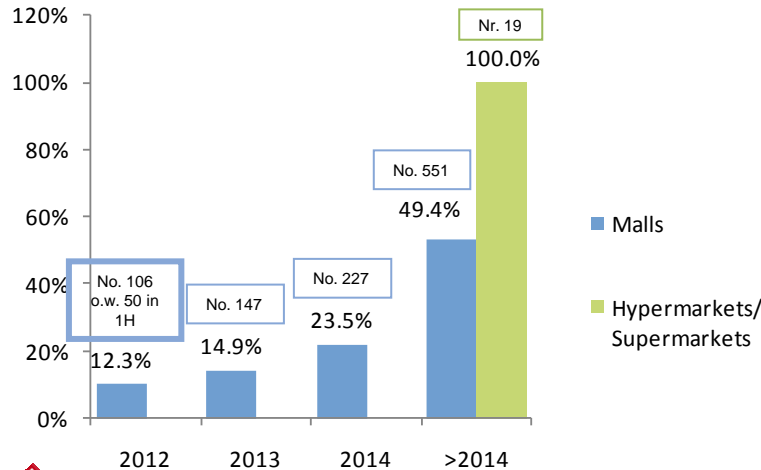


■ International brands ■ National brands ■ Local brands

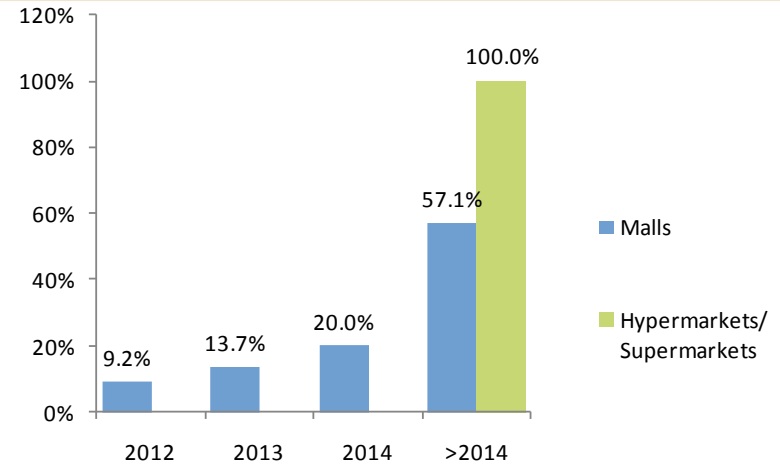


# Contracts in Italy and Romania

**EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% no. of contracts)**



**EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% of value)**



## ITALY

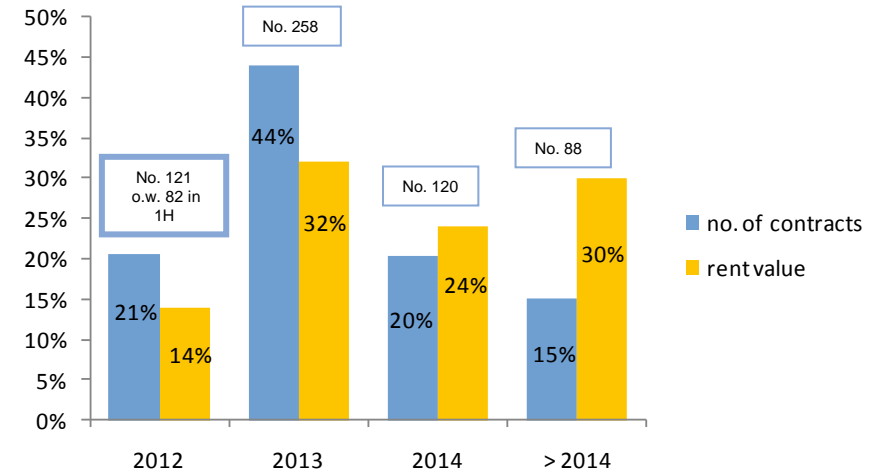
In 1H2012 50 contracts were renewed, of which 24 turned over and 26 renewed. Average upside on renewal: **+3.12%**



## ROMANIA

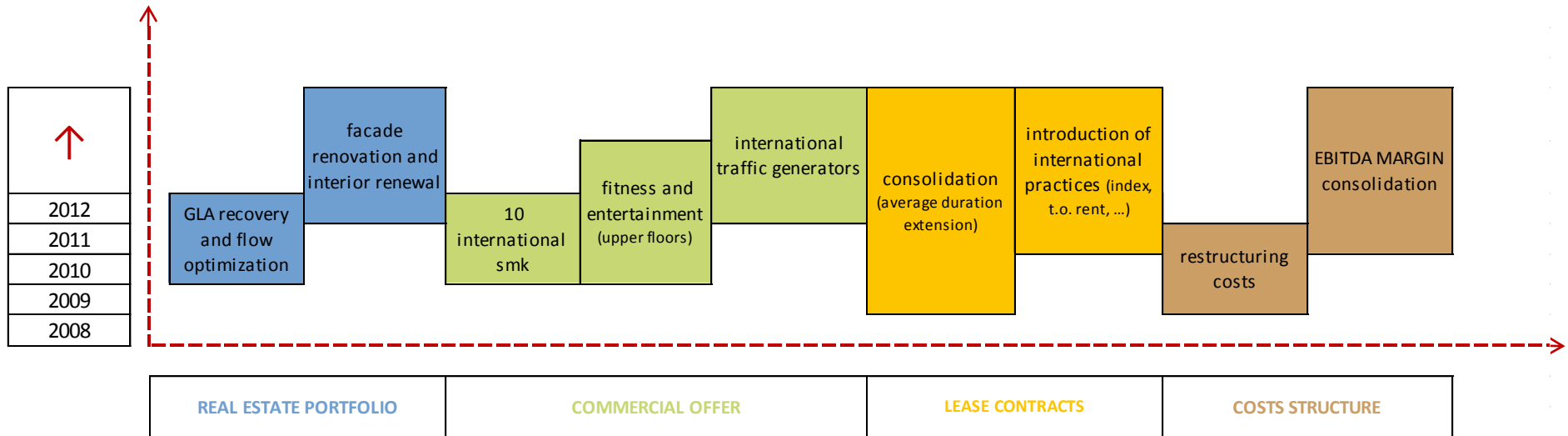
In 1H2012 82 contracts were renewed most drawn up before the crisis with downside equal to **- 2.1%** and 83 new contracts were signed. (Renewals and new contracts in 1H represent 8% of Winmarkt total revenues)

**EXPIRY DATE OF CONTRACTS OF MALLS IN ROMANIA (no. and % of contracts and % of value)**



# 18 Focus on Romania

## ↗ The consolidation strategy of Winmarkt portfolio continues



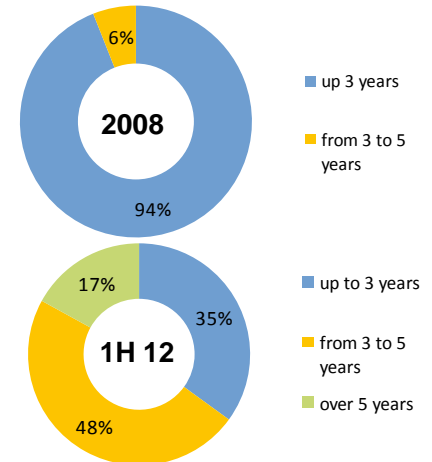
DESIGNING STARTUP OF 2 NEW FACADES + IN PROGRESS EARLY INTERVENTIONS OF INTERNAL REFURBISHMENT



3 DISCOUNTS REPLACED WITH CARREFOUR



SIGNED THE FIRST CONTRACT WITH OPENING IN SPRING 2013





**PORTFOLIO**

# Italian Portfolio

**51 REAL ESTE UNITS IN  
11 ITALIAN REGIONS:**  
**19 shopping malls and retail parks**  
**19 hypermarkets and supermarkets**  
**1 city center**  
**4 plots of land for development**  
**1 property held for trading**  
**7 other**

## Emilia Romagna

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

## Campania

1 shopping mall, 1 hypermarket

## Lazio

2 shopping malls, 2 hypermarket

## Toscana

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

## Sicilia

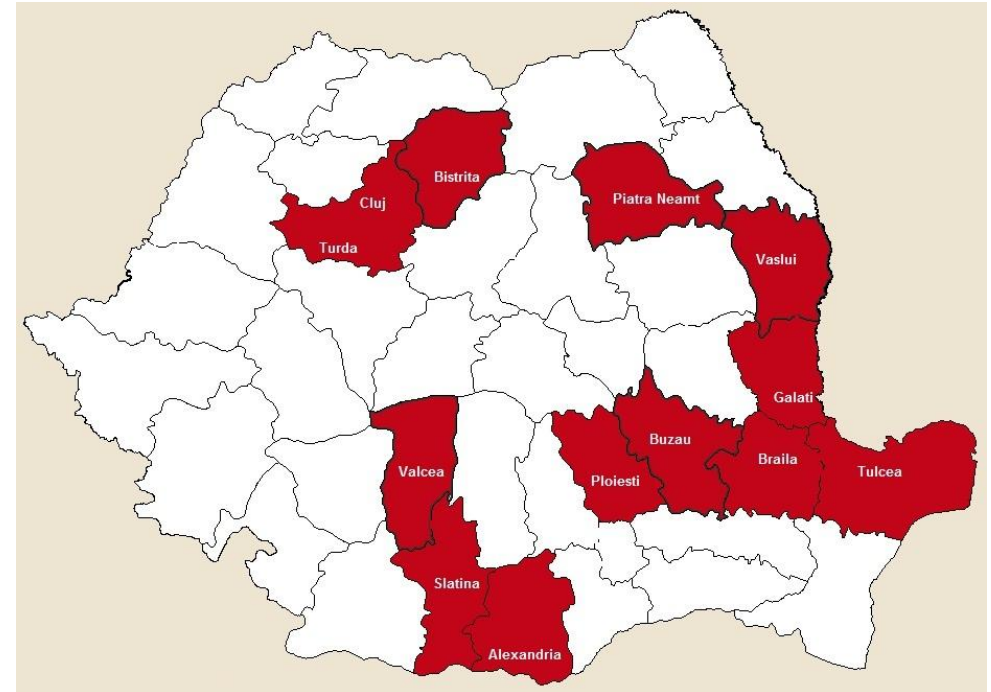
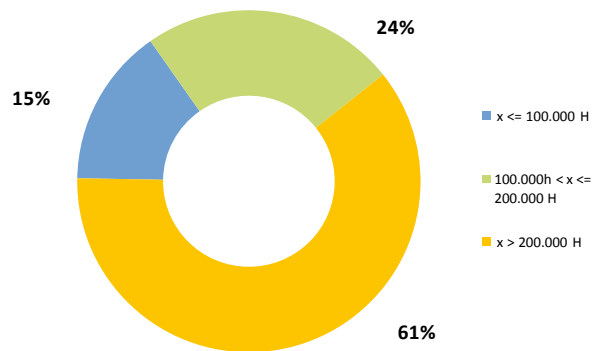
2 shopping malls, 2 hypermarkets



# 21 Romanian Portfolio

15 SHOPPING MALLS + 1 OFFICE BUILDING  
IN 13 DIFFERENT ROMANIAN MEDIUM  
SIZED CITIES

GEOGRAPHICAL DISTRIBUTION OF  
ROMANIAN PORTFOLIO



# 22 Next openings, extensions and restylings

Completion year **1H2014**

**1H2014**

**1H2014**

**2015**

**2011-2018**



**CHIOGGIA RETAIL PARK**  
(Veneto)



**CENTRO D'ABRUZZO**  
(Abruzzo)



**PORTO GRANDE**  
(Marche)



**ESP**  
(Emilia Romagna)



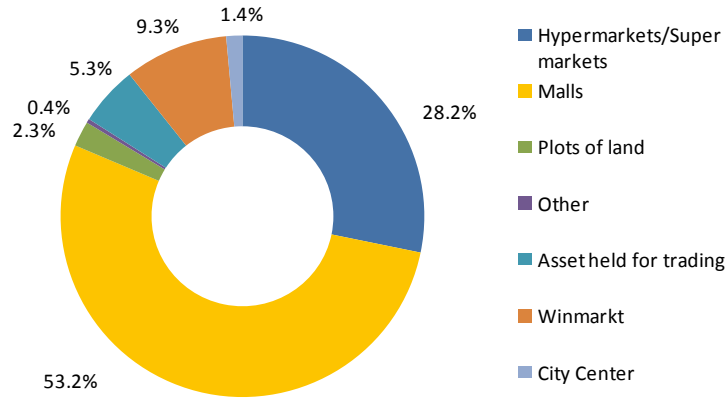
**PORTA A MARE - LIVORNO**  
(Toscana)

Openings

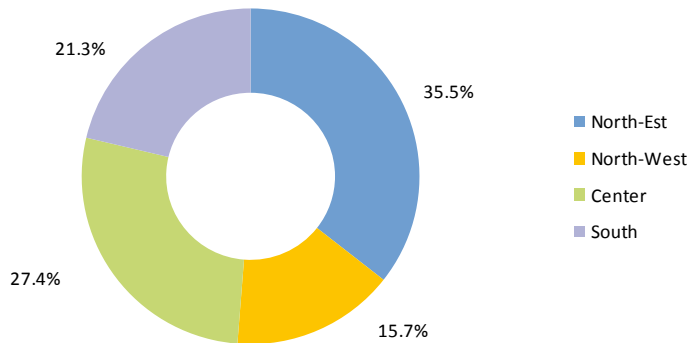
Extensions/restylings

# Italian and Romanian Portfolio

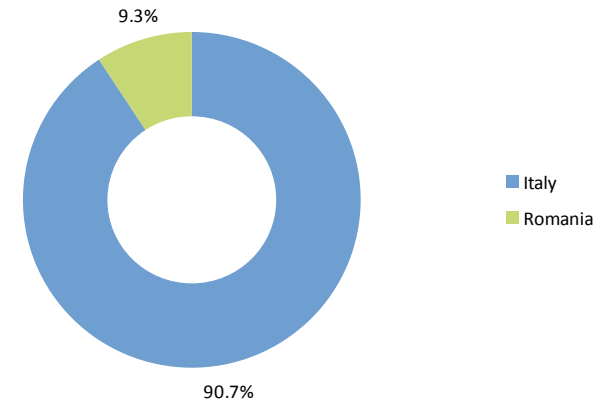
**BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE**



**BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)**



**PORTFOLIO BREAKDOWN ITALY AND ROMANIA (mkt value)**



## 24 Appraisals' breakdown of portfolio

PROPERTY CATEGORRY	% PORTFOLIO	APPRAISER
Hypermarket and Supermarket	13.28%	CBRE
	14.92%	REAG
Shopping malls and RP	29.74%	CBRE
	23.44%	REAG
City Center	1.44%	CBRE
Other	0.33%	CBRE
	0.03%	REAG
Asset held for trading	5.31%	CBRE
Development and lands	1.70%	CBRE
	0.55%	REAG
Winmarkt (Romania)	9.26%	CBRE
	100.00%	
<b>Total</b>	<b>61.06%</b>	<b>CBRE</b>
	<b>38.94%</b>	<b>REAG</b>
	100.00%	



# 25 Portfolio characteristic

€ mn	Mkt Value 31/12/2011	Mkt Value 30/06/2012
LFL Italian Portfolio	1,719.3	<b>1,708.86</b>
City Center Project V. Rizzoli	27.3	<b>27.5</b>
Winmarkt Portfolio Romania (malls + office building)	178.0	<b>177.3</b>
<b>TOTAL IGD'S PORTFOLIO</b>	<b>1,924.6</b>	<b>1,913.7</b>

Change in L4L FV decreased of - 0.57% (10.99 € mn in absolute value) compared to 31.12.2011.

€ mn	HYPERMARKETS	ITALIAN MALLS	ROMANIAN MALLS
Financial occupancy	100%	95.60%	88.37%
Market value at 30 June 2012 € mn	539.8	1,017.6	173.0
Compound average yield total perimeter	6.51%	6.55%	7.23%



The return on **HYPERMARKETS** grew due to an increase of step rent of hypermarkets newly opened.

The return on **ITALIAN MALLS** grew due to the reduction in fair value (IMU effect and investment estimates for extraordinary maintenance and reduced revenue forecast).

The return on **ROMANIAN MALLS** fell due to the increase in "wanted" vacancy in most valuable centers for future remarketing with international tenants .

# 26 Market Value evolution

## ITALIAN Portfolio

**LFL change in FV through income (hypermarkets, malls and other): - 0,6% o.w.**

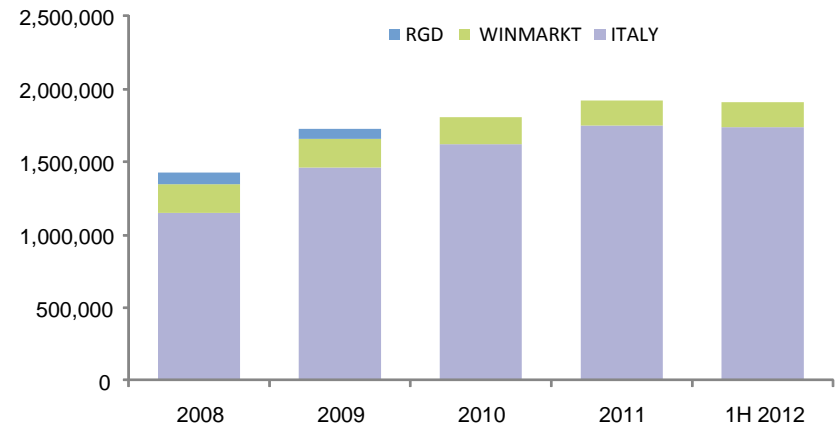
- **HYPERMARKETS: +0.4%**
- **MALLS and RETAIL PARK: -1.2%**
- **OTHER: -1.3%**
- **CITY CENTER: +0.7%**
- **ASSET HELD FOR TRADING: -0.8%**
- **PLOTS OF LAND: +0.5%**

## ROMANIAN Portfolio

**LFL change: -0.4% o.w.:**

- **SHOPPING MALLS: -0.4%**
- **OFFICE BUILDING: flat**

## MARKET VALUE EVOLUTION (€ 000)



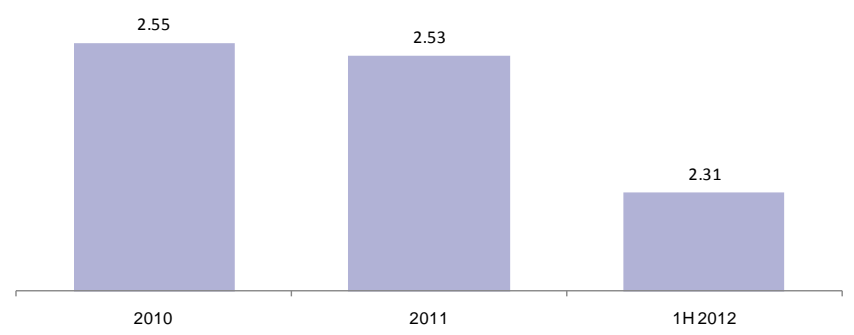
- ✓ For the first half of the year the IMU increase led to a decrease of 81% of devaluation of the total FV.
- ✓ Change in L4L FV recorded a decrease of - 0.57% (10.99 € mn in absolute value) compared to 31.12.2011.

# 27 NAV

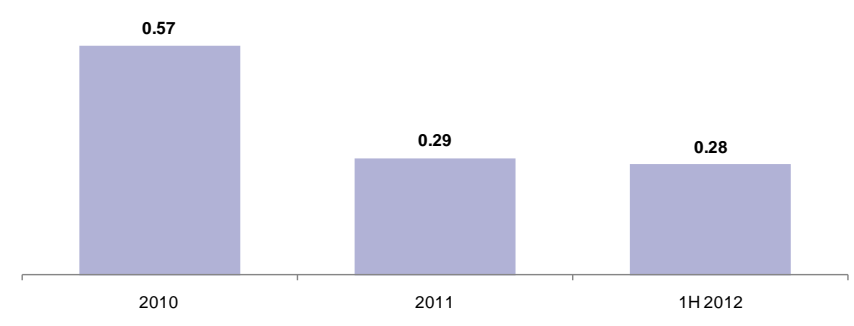
NNAV		FY11	1H12
Property, plots of land and direct development initiatives, assets held for trading market value	a	1,924.65	1,913.66
Real Estate investments, plots of land and direct development initiatives, assets held for trading	b	1,916.79	1,912.82
<b>Potential capital gain/loss</b>	<b>c=a-b</b>	<b>7.86</b>	<b>0.84</b>
Shareholders' equity (incl. Third parties)		767.05	756.15
Treasury shares (incl. Commissions)		22.25	22.25
<b>Adjusted Shareholders' equity</b>	<b>h</b>	<b>789.31</b>	<b>778.40</b>
<b>Present stock price</b>	30-Jun-12	<b>0.74</b>	<b>0.64</b>
<b>Potential gain/(loss) on treasury shares</b>	<b>d</b>	<b>(14.02)</b>	<b>(15.12)</b>
<b>Total capital gain/(loss)</b>	<b>e=c+d</b>	<b>(6.16)</b>	<b>(14.28)</b>
<b>NAV</b>	<b>f=e+h</b>	<b>783.15</b>	<b>764.12</b>
N. of outstanding shares	g	309.25	330.03
<b>NAV per share</b>	<b>f/g</b>	<b>2.53</b>	<b>2.32</b>
Tax rate on gain/loss from property		27.6%	27.6%
Tax rate on gains from treasury shares		0.0%	0.0%
<b>Total net capital gain/(loss)</b>	<b>i</b>	<b>(8.33)</b>	<b>(14.51)</b>
<b>NNAV</b>	<b>l=h+i</b>	<b>780.98</b>	<b>763.89</b>
<b>NNAV per share</b>	<b>m=l/g</b>	<b>2.53</b>	<b>2.31</b>

Decrease related to asset held for trading (Livorno – Porta Medicea) equal to about -0.8% with respect to 31 December 2011 due to the higher cap rate and to the delayed revenue generation.

**NNAV PS (€)**



**YE PRICE/NAV (€)**



NAV also fell because of the dilutive effect of the transaction Dividend Reinvestment Option for about 4.5%



**FINANCIAL STRUCTURE**

## 29 Financial Highlights 1/2

	FY 2011	1H 2012
GEARING RATIO	1.38	1.39
LOAN TO VALUE	56.9%	57.2%
COST OF DEBT	4.1%	4.3%
INTEREST COVER RATIO	2.04	1.78
AVERAGE LENGTH OF LONG TERM DEBT	11.5 years	9.6 years
AVERAGE LENGTH OF LONG TERM DEBT including BOND	8.9 years	7.6 years

# 30 Financial Highlights 2/2

	FY 2011	1H 2012
CAPITAL STRUCTURE (LT debt +Bond)	78.4 %	75.7%
HEDGING ON LONG TERM DEBT + BOND	80.8 %	78.1%
HEDGING ON LONG TERM DEBT	74.1%	70.6%
BANKING CONFIDENCE	303 € mn	291.5€ mn
BANKING CONFIDENCE AVAILABLE	106.7 € mn	92.7 € mn
ASSET MKT VALUE MORTAGAGES FREE	562.2 € mn	581.2 € mn

# 31 Financial structure

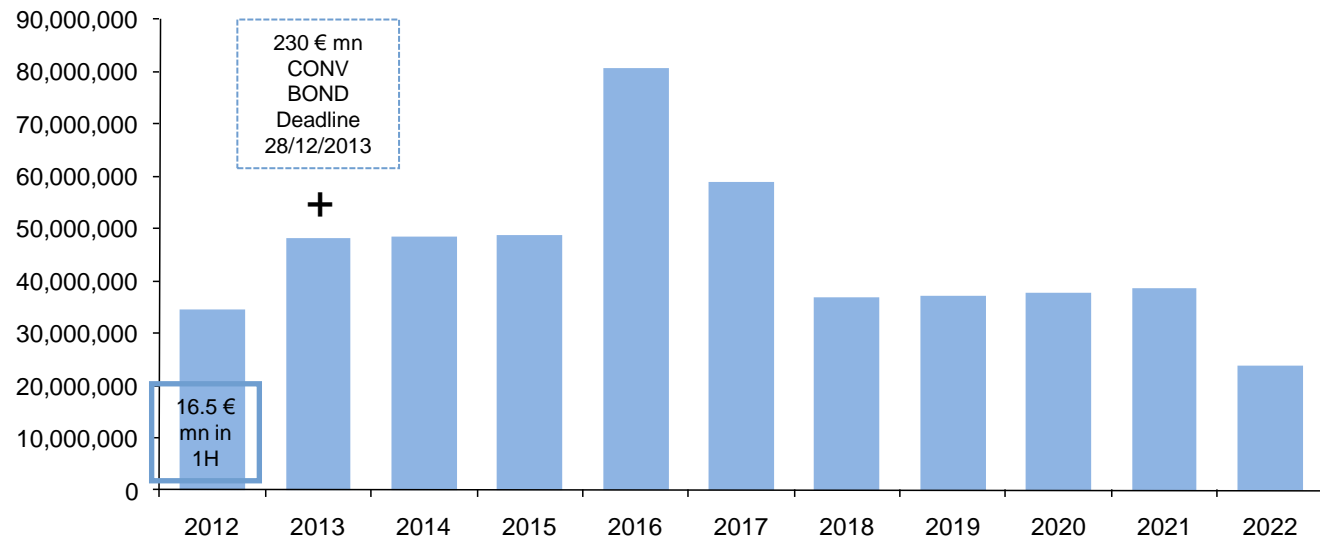
**NET DEBT COMPOSITION (€ 000)**



Of which

- Variables 396 € mn
- Fixed 699 € mn

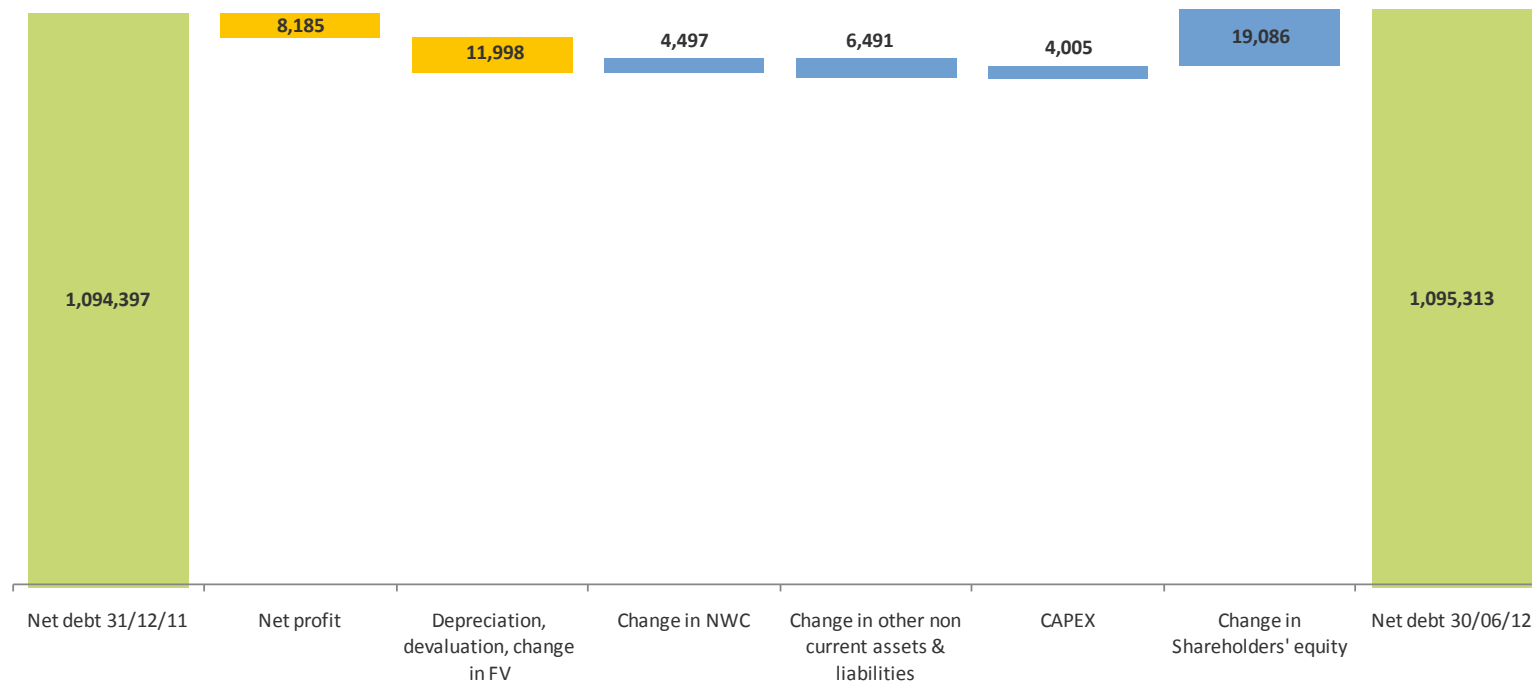
**DEBT MATURITY (€ 000)**



In 2013, the loan taken for Tiburtino (65 € mn) shall be considered extended because of the high probability of renewal.

# 32 Net debt

## NET DEBT CHANGE (€ 000)



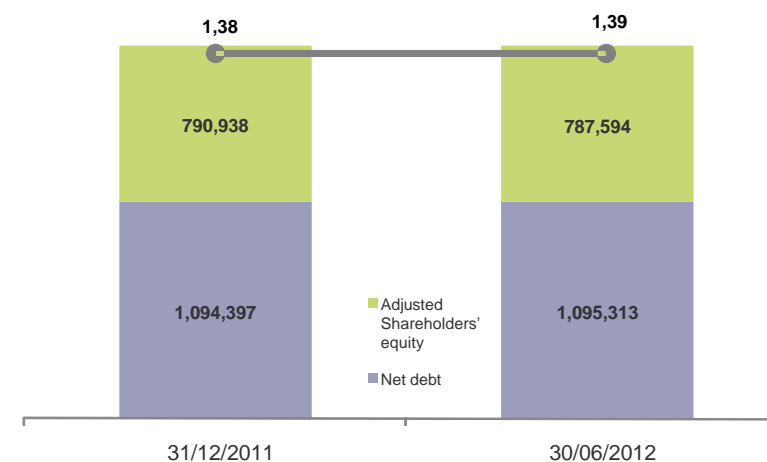


# 33 Reclassified Balance Sheet

SOURCES/USE OF FUNDS (€ 000)	31/12/11	30/06/12	Δ	Δ%
Fixed asset	1,897,756	1,893,088	-4,668	-0.2%
NWC	68,909	73,406	4,497	6.5%
Other long term liabilities	-70,644	-69,462	1,182	-1.7%
<b>TOTAL USE OF FUNDS</b>	<b>1,896,021</b>	<b>1,897,032</b>	<b>1,011</b>	<b>0.1%</b>
Net debt	1,094,397	1,095,313	916	0.1%
Net (assets) and liabilities for instrument	34,571	45,567	10,996	31.8%
Shareholders' equity	767,053	756,152	-10,901	-1.4%
<b>TOTAL SOURCES</b>	<b>1,896,021</b>	<b>1,897,032</b>	<b>1,011</b>	<b>0.1%</b>

	31/12/2011	30/06/2012
Net debt	1,094,397	1,095,313
Adjusted Shareholders' equity	790,938	787,594
<b>Gearing ratio</b>	<b>1.38</b>	<b>1.39</b>

## GEARING RATIO (€ 000)



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