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PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2013

Despite the particularly critical global market conditions, the IGD Group was able to close FY 2013 with the following results:

- **Total revenue: €127.0 million, +3.0%**
- **Core business revenue: €120.7 million (€123.3 million at 31 December 2012)**
- **Core business EBITDA: €82.8 million (€85.8 million at 31 December 2012)**
- **Group net profit: €5 million (€11.3 million at 31 December 2012), as a result primarily of the drop in Ebitda and the negative change in fair value**
- **Core business Funds from Operations (FFO): €35.5 million, -4.8% with respect to 31 December 2012 (€37.2 million)**

With regard to the financial indicators:

- **Market Value of the freehold real estate portfolio: €1,891.3 million (basically in line with respect to €1,906.6 million posted at 31 December 2012)**
- **Net financial debt: €1,084.9 million (down with respect to the €1,089.6 million reported at 31 December 2012)**
- **Gearing ratio: 1.38, unchanged with respect to 31 December 2012**

- **Dividend of €0.065 per share proposed (in line with the payout policy outlined in the 2014-2016 Strategic Plan), higher than the mandatory amount under the SIIQ regime, with shares going ex-div on 19 May 2014 and payable as of 22 May 2014**

Other resolutions:

- **the proposed capital increase excluding pre-emption rights reserved exclusively for shareholders entitled to receive the 2013 dividend (the Dividend Reinvestment Option) was approved**
- **other proposed resolutions: authorization for the purchase and disposal of treasury shares**
- **the annual Report on Corporate Governance and Ownership Structure, as well as the Board of Directors' Compensation Report, were also approved**

Bologna, 27 February 2014 - Today the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company"), listed on the STAR segment of the Italian Stock Exchange, in a meeting chaired by Gilberto Coffari, examined and approved **the draft separate and consolidated financial statements at 31 December 2013.**

"We are closing 2013 with core business EBITDA of €82.8 million, a net profit of €5 million and core business FFO of €35.5 million. These results demonstrate that we were able to limit the pressure on revenue and keep operating costs under control while also stabilizing the net financial debt and maintaining our asset quality high and the value largely stable" **Claudio Albertini, Chief Executive Officer of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** stated. *"In 2013 we followed the strategic guidelines of our Business Plan which focuses on the medium/long term sustainability of revenue and the cost of capital, as well as the preservation of our portfolio's fair value".*

Operating income statement at 31 December 2013

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	31/12/2012	31/12/2013	%	31/12/2012	31/12/2013	%	31/12/2012	31/12/2013	%
Revenues from freehold properties		107,637	105,653	(1.8)%	107,625	105,556	(1.9)%	12	97	n.a.
Revenues from leasehold properties		10,503	10,183	(3.0)%	10,503	10,183	(3.0)%	0	0	n.a.
Revenues from services		5,136	4,996	(2.7)%	5,136	4,996	(2.7)%	0	0	n.a.
Revenues from trading		0	6,163	n.a.	0	0	n.a.	0	6,163	n.a.
Operating revenues		123,276	126,995	3.0%	123,264	120,735	(2.1)%	12	6,260	n.a.
Direct costs		(24,422)	(24,693)	1.1%	(24,083)	(24,332)	1.0%	(339)	(361)	6.6%
Personnel expenses		(3,665)	(3,679)	0.4%	(3,665)	(3,679)	0.4%	0	0	n.a.
Increases, cost of sales and other costs		663	(5,219)	n.a.	0	0	n.a.	663	(5,219)	n.a.
Gross margin		95,852	93,404	(2.6)%	95,516	92,724	(2.9)%	336	680	n.a.
G&A expenses		(4,373)	(4,518)	3.3%	(4,014)	(4,018)	0.1%	(359)	(500)	39.5%
Headquarters personnel costs		(5,747)	(5,983)	4.1%	(5,721)	(5,913)	3.4%	(26)	(70)	n.a.
EBITDA		85,732	82,903	(3.3)%	85,781	82,793	(3.5)%	(49)	110	n.a.
<i>Ebitda Margin</i>					69.6%	68.6%				
Depreciation		(1,326)	(1,323)	(0.2)%						
Devaluation/Restore work in progress and inventories		(1,211)	1,015	(183.8)%						
Change in FV		(29,383)	(34,502)	17.4%						
Other provisions		(374)	(125)	(66.5)%						
EBIT		53,438	47,968	(10.2)%						
Financial income		554	338	(39.0)%						
Financial charges		(48,279)	(46,888)	(2.9)%						
Net financial income		(47,725)	(46,550)	(2.5)%						
Income from equity investments		(746)	(498)	(33.2)%						
PRE-TAX INCOME		4,967	920	n.a.						
Income tax for the period		6,185	3,244	(47.6)%						
NET PROFIT		11,152	4,164	(62.7)%						
(Profit)/losses related to third parties		136	834	n.a.						
NET GROUP PROFIT		11,288	4,998	(55.7)%						

Principal consolidated results at 31 December 2013

The IGD Group's **total revenue** reached €127.0 million at 31 December 2013, an increase of **3.0%** inclusive of €6.2 million in revenue from trading following the sale of properties pertaining to the Porta a Mare Project.

Core business revenue amounted €120.7 million, versus €123.3 million in 2012.

Rental income fell with respect to 2012 by 1.9%. Like-for-like revenue in Italy fell by 1.2% due to a higher vacancy rate, in part related to fit-out work which helped to improve occupancy beginning already in the latter part of the year, and the continuation of the policy to support tenants. In Romania like-for-like revenue fell by 9.9% as a result of greater vacancies and increased pressure on rents.

The core business rental income was accompanied by the €97 thousand in revenue generated by the Porta a Mare Project (a unit in Palazzo Orlando was rented).

The **direct costs** pertaining to the core business (including personnel expenses) amounted to €28.01 million at 31 December 2013, a slight increase of 1.0% with respect to the prior year. This increase is primarily attributable to the increase in costs relating to IMU which represents approximately 27% of the total direct costs (versus approximately 26% in 2012), as well as the increase in condominium fees as a result of the increased vacancies. Provisions decreased, as did the costs relating to technical consultancies and maintenance. These costs amounted to 23.2% of core business revenue, an increase with respect to the 22.5% recorded in the prior year. The direct costs pertaining to the Porta a Mare Project, which amounted to €0.4 million, refer primarily to the property tax, IMU. **General expenses** (including payroll costs at headquarters), reached €9.9 million, in line with the €9.7 million posted at 31 December 2012, and 8.2% as a percentage of revenue. With regard to the Porta a Mare Project, general expenses increased also as a result of the steps taken to strengthen the sales network.

Core business EBITDA amounted to €82.8 million in 2013, a drop of 3.5% with respect to the €85.8 million reported in the prior year, while total EBITDA came to €82.9 million (€85.7 million at the end of 2012).

The IGD Group's core business **EBITDA Margin** dropped 1% with respect to 2012 to 68.6% at 31 December 2013.

The IGD Group's **EBIT** at 31 December 2013 amounted to **€48 million**, down with respect to the €53.4 million recorded at 31 December 2012. The change is explained primarily by the impact of property writedowns and fair value adjustments which came to €33.5 million.

A positive trend was posted in **financial charges** which fell 2.5% against 2012.

The Group's portion of **net profit** at 31 December 2013 came to **€5 million** (versus €11.3 million in 2012).

More significant is the trend in **Funds from Operations ("FFO")** which at 31 December 2013 amounted to €35.5 million, a drop of 4.8% with respect to the €37.3 million reported in 2012.

At the end of 2013 the **gearing ratio** came to 1.38, unchanged with respect to 31 December 2012.

The IGD Group's **net debt** at 31 December 2013 amounted to **€1,084.9 million**, an improvement with respect to the **€1,089.6 million** recorded at 31 December 2012.

Of note, particularly in a year in which loans to businesses fell in Italy, it is the fact that the Group was able to gather €309 million in new financial resources in 2013 and maintain the cost of debt low at 3.94%.

The Real Estate Portfolio at 31 December 2013

Based on CB Richard Ellis's and Reag's independent appraisals, the **market value** at 31 December 2013 of the Igd Group's real estate portfolio reached **€1,891.3 million, basically in line** with the **€1,906.6** million recorded at 31 December 2012.

The figure reflects the increase of 1.1% in hypermarkets and the drop of 3.2% in the Italian malls - explained by both the planned vacancies needed to complete restyling and revise space in order to accommodate different types of merchandise, as well as the reduced forecast for growth in rents - and of 2.5% relative to the Romanian subsidiary Winmarkt, once again as a result of the planned vacancies necessary to complete the work underway designed to attract high profile international retailers, as well as increased pressure on rents.

The average financial occupancy rate in Italy came to 97.4%, a significant number in a general environment of declining consumption.

The footfalls at the Italian shopping centers increased 0.9% in 2013 with respect to 2012 with more than 66 million visitors during the year, testimony to the validity of the shopping center's format and the choices made by IGD as both operator and manager.

The market value at 31 December 2013 of the Romanian real estate portfolio reached €173.4 million (- 2%). The financial occupancy rate came to 84.46%.

Other resolutions – Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting in ordinary and extraordinary sessions on 15 April 2014, at 10:00 a.m., at the Company's headquarters in Bologna, in first call and, if necessary, in second call on 16 April 2013, same time and place.

In light of the quality of the results achieved despite the particularly difficult environment, IGD's Board of Directors will propose that the shareholders, meeting in ordinary session, approve a dividend of €0.065 per share, in line with the payout policy outlined in the 2014-2015 Business Plan. The dividend yield for those who purchased IGD shares at the end of 2012 (at a price of €0.82) will reach 7.9% and should be even higher for those who, in June 2013, took advantage of the Dividend Reinvestment Option and used the 2012 dividend to subscribe new shares at a price of €0.75, with a yield that reached 8.7%.

The dividend will be payable as of 22 May 2014, with shares going ex-div on 19 May 2014. Pursuant to Art. 83-*terdecies* of Legislative Decree n.58 of 24 February 1998 n. 58, the shareholders of IGD at the record date (21 May 2014) will be entitled to receive the dividend.

The shareholders, meeting in ordinary session, will first be called upon to approve the financial statements at 31 December 2013 and the allocation of the earnings for the year.

The Shareholders will also be called upon to resolve on the authorization to purchase and dispose of treasury shares as follows:

- Motivation: to carry out (i) trading and hedging transactions and (ii) invest liquidity and allow for the use of the treasury shares in transactions pertaining to operating activities and business projects consistent with the Company's strategic guidelines, in relation to which it is beneficial to trade, swap, contribute, or otherwise dispose of the shares;
- Maximum number of treasury shares which may be purchased: the purchases may be made on one or more occasions up to the maximum allowed under the law.
- Expiration of the shareholders' authorization; the authorization to purchase treasury shares is requested for a period of eighteen months as from the date of today's resolution; there is no time limit on the authorization to dispose of the shares.
- Methods and purchase price of the treasury shares: the purchases shall be made in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers and all other applicable laws and regulations, as well as the accepted market practices recognized by Consob and must be purchased at prices satisfying the provisions of Art. 5(1) of European Commission Regulation EC 2273/2003 of 22 December 2003.
- Treasury shares held by IGD: to date IGD holds 10,976,592 treasury shares or 3.154% of the share capital.

The shareholders, meeting in extraordinary session, will also be called upon to resolve on a capital increase of up to 10% of the Company's pre-existing share capital, pursuant to Art. 2441, paragraph 4(2) of the Italian Civil Code, without pre-emption rights, reserved exclusively for shareholders entitled to receive the 2013 dividend. The shareholders who decide to subscribe will be offered the possibility to reinvest a part, not to exceed 80%, of their dividend.

In greater detail, the transaction to be submitted for the shareholders' approval, referred to as the Dividend Reinvestment Option, will be structured as follows:

- shareholders holding IGD shares on the above mentioned record date will be given the option to participate in the offering of IGD shares;
- the capital increase will be for a maximum total of 80% of the distributable dividends for 2013.
- each shareholder may subscribe to a number of shares, the amount of which does not exceed 80% of their dividend;
- during the Annual General Meeting shareholders will determine the criteria to be used to establish the subscription price of the new shares on the basis of the BoD's proposal, market practices for similar transactions, and in light of the average stock price during eight trading sessions prior to the date on which the price is set, less the amount of the 2013 cash dividend and a discount of a maximum of 10%. The issue price of the new shares, however, may not be below €0.69 (the official average closing price of IGD shares in the six months prior to 27 February 2014 less the amount of the 2013 cash dividend and a discount of 15%). The BoD will subsequently resolve on the final subscription price on the basis of the criteria established during the Annual General Meeting close to the offer launch date.

The details of the transaction will be disclosed to the market after the Annual General Meeting and before the transaction's launch.

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give 2013 dividend recipients the possibility to reinvest in IGD and IGD to recapitalize itself. The Company intends to launch the capital increase, subject to approval by the authorities, on the date as of which the 2013 dividend is payable and, at any rate, by the deadline of 30 September 2014.

[The Board of Directors, in accordance with the standards outlined in Borsa Italiana's Corporate Governance Code, also confirmed whether or not the independent directors still qualified as independent based on the information provided by the independent directors themselves.]

Corporate Governance and Compensation Reports

IGD's Board of Directors approved the Annual Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report, as well as the Board of Director's Compensation Report the first section of which, pursuant to Art. 123-ter, par. 6 of Legislative Decree. 58/98, will be voted on by shareholders during the next Shareholders' Meeting.



Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.



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The draft separate financial statements at 31 December 2013, the Directors' report on operations, the Board of Statutory Auditors' report, the external auditors' reports, the consolidated financial statements at 31 December 2013, the Report on Corporate Governance and Ownership Structure and the Compensation Report will be made available to the general public at the company's registered office, Borsa Italiana S.p.A. and will be published on the company's website www.gruppoigd.it in the "Investors" section in accordance with the law.



IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (*Società di Investimento Immobiliare Quotata* or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €1,891.3 million at 31 December 2013, comprised of, in Italy, 19 hypermarkets and supermarkets, 19 shopping malls and retail parks, 1 city center, 4 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 15 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

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Please find attached the IGD Group's consolidated and the IGD SIIQ S.p.a. income statement, statement of financial position, statement of cash flows and net financial position, as well as the operating income statement, at 31 December 2013.

Consolidated income statement at 31 December 2013

(in thousands of Euro)	31/12/2013 (A)	31/12/2012 (B)	Change (A-B)
Revenue:	115,529	117,979	-2,450
- from third parties	78,400	81,778	-3,378
- from related parties	37,129	36,201	928
Other revenue:	5,303	5,278	25
- other income	3,816	3,799	17
- from related parties	1,487	1,479	8
Revenue from property sales	6,163	0	6,163
Total revenue and operating income	126,995	123,257	3,738
Change in work in progress inventory	754	7,976	-7,222
Total revenue and change in inventory	127,749	131,233	-3,484
Cost of work in progress	5,743	7,313	-1,570
Material and service costs	19,611	19,451	160
- third parties	16,262	15,981	281
- related parties	3,349	3,470	-121
Cost of labour	8,432	8,217	215
Other operating costs	9,199	8,511	688
Total operating costs	42,985	43,492	-507
(Depreciation, amortization and provisions)	-3,531	-3,864	333
(Impairment losses)/Reversals on work in progress and inventories	1,015	-1,211	2,226
Change in fair value - increases / (decreases)	-34,502	-29,383	-5,119
Total depreciation, amortization, provisions, impairment and change in fair value	-37,018	-34,458	-2,560
EBIT	47,746	53,283	-5,537
Income/(loss) from equity investments	-498	-746	248
Income/(loss) from equity investments	-498	-746	248
Financial income:	338	554	-216
- third parties	337	545	-208
- related parties	1	9	-8
Financial charges:	46,666	48,124	-1,458
- third parties	45,232	45,887	-655
- related parties	1,434	2,237	-803
Net financial income (charges)	-46,328	-47,570	1,242
PRE-TAX PROFIT	920	4,967	-4,047
Income taxes	-3,244	-6,185	2,941
NET PROFIT FOR THE PERIOD	4,164	11,152	-6,988
Minority interests in net (profit)/loss	834	136	698
Parent Company's portion of net profit	4,998	11,288	-6,290
- basic earnings per share	0.015	0.036	
- diluted earnings per share	0.015	0.062	

Consolidated statement of financial position at 31 December 2013

(in thousands of Euro)	31/12/2013 (A)	31/12/2012 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	92	98	(6)
Goodwill	11,427	11,427	0
	11,519	11,525	(6)
Property, plant, and equipment			
Investment property	1,723,693	1,754,550	(30,857)
Buildings	9,105	9,349	(244)
Plant and machinery	1,200	1,271	(71)
Equipment and other assets	1,785	2,179	(394)
Leasehold improvements	1,503	1,317	186
Assets under construction	100,249	76,376	23,873
	1,837,535	1,845,042	(7,507)
Other non-current assets			
Deferred tax assets	27,774	29,280	(1,506)
Sundry receivables and other non-current assets	1,992	3,828	(1,836)
Equity investments	309	304	5
Non-current financial assets	850	25	825
Derivatives - assets	382	150	232
	31,307	33,587	(2,280)
TOTAL NON-CURRENT ASSETS (A)	1,880,361	1,890,154	(9,793)
CURRENT ASSETS:			
Work in progress inventory and advances	73,009	78,039	(5,030)
Inventory	14,643	14,441	202
Trade and other receivables	887	531	356
Related party trade and other receivables	3,669	3,144	525
Other current assets	353	734	(381)
Related party financial receivables and other current financial assets	20	41	(21)
Financial receivables and other current financial assets	8,446	7,545	901
Cash and cash equivalents	101,027	104,475	(3,448)
TOTAL ASSETS (A + B)	1,981,388	1,994,629	(13,241)
NET EQUITY:			
Share capital	325,052	311,569	13,483
Share premium reserve	147,730	147,730	0
Other reserves	246,916	240,938	5,978
Group profit	33,152	41,653	(8,501)
Total Group net equity	752,850	741,890	10,960
Minorities	10,842	11,676	(834)
TOTAL NET EQUITY (C)	763,692	753,566	10,126
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	33,684	54,125	(20,441)
Non-current financial liabilities	802,406	559,359	243,047
Related party non-current financial liabilities	15,000	15,000	0
Provision for employee severance indemnities	1,403	1,191	212
Deferred tax liabilities	44,832	45,422	(590)
Provisions for risks and future charges	1,809	1,667	142
Sundry payables and other non-current liabilities	7,563	7,398	165
Related party sundry payables and other non-current liabilities	12,912	12,842	70
TOTAL NON-CURRENT LIABILITIES (D)	919,609	697,004	222,605
CURRENT LIABILITIES:			
Current financial liabilities	263,294	501,834	(238,540)
Related party current financial liabilities	13,856	21,783	(7,927)
Trade and other payables	12,083	8,287	3,796
Related party trade and other payables	2,475	4,359	(1,884)
Current tax liabilities	1,301	836	465
Other current liabilities	5,064	6,946	(1,882)
Related party other current liabilities	14	14	0
TOTAL CURRENT LIABILITIES (E)	298,087	544,059	(245,972)
TOTAL LIABILITIES (F=D + E)	1,217,696	1,241,063	(23,367)
TOTAL NET EQUITY AND LIABILITIES (C + F)	1,981,388	1,994,629	(13,241)

Consolidated statement of cash flows at 31 December 2013

CONSOLIDATED STATEMENT OF CASH FLOWS	31/12/2013	31/12/2012
<i>(In thousands of Euro)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	920	4,967
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-cash items	9,582	8,186
Depreciation, amortization and provisions	3,531	3,864
(Impairment)/reversal of assets under construction and inventories	(105)	121
Changes in fair value - increases / (decreases)	34,502	29,383
Equity investments	0	746
CASH FLOW FROM OPERATING ACTIVITIES	47,520	48,357
Income tax	(1,588)	(1,270)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	45,932	47,087
Change in inventories	(322)	(6,880)
Net change in current assets and liabilities w. third parties	(1,642)	(6,115)
Net change in current assets and liabilities w. related parties	(2,240)	2,164
Net change in non-current assets and liabilities w. third parties	2,285	(1,486)
Net change in non-current assets and liabilities w. related parties	70	71
CASH FLOW FROM OPERATING ACTIVITIES	44,083	34,841
(Investments) in non-current assets	(25,866)	(13,805)
Disposals of non-current assets	57	30
Disposals of equity investments	55	0
(Investments) in equity interests	(60)	(108)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(25,814)	(13,883)
Change in non-current financial assets	(826)	15
Change in financial receivables and other current financial assets w. third parties	21	237
Change in financial receivables and other current financial assets w. related parties	381	692
Dividend reinvestment option	13,070	12,712
Payment of dividends	(22,333)	(23,862)
Change in current debt w. third parties	(127,206)	317,387
Change in current debt w. related parties	(7,927)	(28,686)
Change in non-current financial debt w. third parties	127,477	(306,298)
Change in non-current financial debt w. related parties	0	0
CASH FLOW FROM FINANCING ACTIVITIES (c)	(17,343)	(27,803)
Difference in translation of liquidity	(25)	(43)
NET INCREASE (DECREASE) IN CASH BALANCE	901	(6,888)
CASH BALANCE AT BEGINNING OF THE PERIOD	7,545	14,433
CASH BALANCE AT END OF THE PERIOD	8,446	7,545

Consolidated net financial positions at 31 December 2013

(in euro)	31/12/2013	31/12/2012
Cash and cash equivalents	(8,446)	(7,545)
Financial receivables and other current financial assets w . related parties	(353)	(734)
Financial receivables and other current financial assets	(20)	(41)
LIQUIDITY	(8,819)	(8,320)
Current financial liabilities w . related parties	13,856	21,783
Current financial liabilities	176,633	160,038
Mortgage loans - current portion	82,281	116,836
Leasing – current portion	284	275
Convertible bond loan - current portion	4,096	224,685
CURRENT DEBT	277,150	523,617
CURRENT NET DEBT	268,331	515,297
Non-current financial assets	(850)	(25)
Non-current financial liabilities due to other sources of finance	1,875	8,081
Leasing – non-current portion	5,160	5,444
Non-current financial liabilities	653,368	545,834
Non-current financial liabilities w . related parties	15,000	15,000
Convertible bond loan	142,003	0
NON-CURRENT DEBT	816,556	574,334
NET FINANCIAL POSITION	1,084,887	1,089,631

Income statement for the parent company IGD SIIQ S.p.A. at 31 December 2013

(in Euro)	31/12/2013 (A)	31/12/2012 (B)	Change (A-B)
Revenue:	86,776,249	89,371,465	-2,595,216
- from third parties	47,552,437	50,332,436	-2,779,999
- from related parties	39,223,812	39,039,029	184,783
Other revenue:	996,640	589,001	407,639
- other income	421,282	161,436	259,846
- from related parties	575,358	427,565	147,793
Total revenue and operating income	87,772,889	89,960,466	-2,187,577
Material and service costs	9,653,283	9,911,125	-257,842
- third parties	6,352,048	6,442,829	-90,781
- related parties	3,301,235	3,468,296	-167,061
Cost of labour	4,545,899	4,452,931	92,968
Other operating costs	7,176,988	6,746,138	430,850
Total operating costs	21,376,170	21,110,194	265,976
(Depreciation, amortization and provisions)	-2,139,217	-2,136,728	-2,489
(Impairment losses)/Reversals on work in progress	3,328,421	-1,210,894	4,539,315
Change in fair value - increases / (decreases)	-20,726,014	-22,306,162	1,580,148
Total depreciation, amortization, provisions, impairment and change in fair value	-19,536,810	-25,653,784	6,116,974
EBIT	46,859,909	43,196,488	3,663,421
Income/(loss) from equity investments	5,000	6,000	-1,000
Income/(loss) from equity investments	5,000	6,000	-1,000
Financial income	596,938	585,208	11,730
- third parties	72,027	66,493	5,534
- related parties	524,911	518,715	6,196
Financial charges	38,970,615	40,319,126	-1,348,511
- third parties	37,980,076	38,906,349	-926,273
- related parties	990,539	1,412,777	-422,238
Net financial income (charges)	-38,373,677	-39,733,918	1,360,241
PRE-TAX PROFIT	8,491,232	3,468,570	5,022,662
Income taxes	-5,317,681	-7,057,759	1,740,078
NET PROFIT	13,808,913	10,526,329	3,282,584

Statement of financial position for the parent company IGD SIIQ S.p.A. at 31 December 2013

(in Euro)	31/12/2013 (A)	31/12/2012 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	56,810	61,645	(4,835)
Goodwill	64,828	64,828	0
	121,638	126,473	(4,835)
Property, plant, and equipment			
Investment property	1,070,095,000	1,426,655,000	(356,560,000)
Buildings	9,105,002	9,348,508	(243,506)
Plant and machinery	469,546	266,311	203,235
Equipment and other assets	954,565	1,329,150	(374,585)
Leasehold improvements	-	3,777	(3,777)
Assets under construction	78,057,953	58,628,646	19,429,307
	1,158,682,066	1,496,231,392	(337,549,326)
Other non-current assets			
Deferred tax assets	19,242,737	25,025,450	(5,782,713)
Sundry receivables and other non-current assets	1,935,042	3,806,392	(1,871,350)
Equity investments	387,231,782	185,454,524	201,777,258
Non-current financial assets	378,000	-	378,000
Derivatives - assets	99,072	149,898	(50,826)
	408,886,633	214,436,264	194,450,369
TOTAL NON-CURRENT ASSETS (A)	1,567,690,337	1,710,794,129	(143,103,792)
CURRENT ASSETS:			
Trade and other receivables	9,442,153	9,563,318	(121,165)
Related party trade and other receivables	793,429	251,566	541,863
Other current assets	1,520,856	1,301,113	219,743
Related party other current assets	59,160	339,955	(280,795)
Financial receivables and other current financial assets w. related party	24,716,051	16,439,510	8,276,541
Financial receivables and other current financial assets	-	21,425	(21,425)
Cash and cash equivalents	4,122,522	3,278,922	843,600
TOTAL CURRENT ASSETS (B)	40,654,171	31,195,809	9,458,362
TOTAL ASSETS (A + B)	1,608,344,508	1,741,989,938	(133,645,430)
Share capital	325,051,647	311,569,323	13,482,324
Share premium reserve	147,730,288	147,730,288	0
Other reserves	257,268,899	254,505,055	2,763,844
Profits	24,005,330	23,695,055	310,275
TOTAL NET EQUITY (C)	754,056,164	737,499,721	16,556,443
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	24,147,237	40,442,792	(16,295,555)
Non-current financial liabilities	571,359,513	467,716,364	103,643,149
Related party non-current financial liabilities	15,000,200	15,000,200	0
Provision for employee severance indemnities	886,285	756,511	129,774
Deferred tax liabilities	11,143,641	16,801,875	(5,658,234)
Provisions for risks and future charges	1,489,669	1,362,549	127,120
Sundry payables and other non-current liabilities	5,713	10,713	(5,000)
Related party sundry payables and other non-current liabilities	8,786,396	12,842,278	(4,055,882)
TOTAL NON-CURRENT LIABILITIES (D)	632,818,654	554,933,282	77,885,372
CURRENT LIABILITIES:			
Current financial liabilities	207,923,867	438,062,350	(230,138,483)
Related party current financial liabilities	364,639	207,819	156,820
Trade and other payables	7,151,318	3,408,166	3,743,152
Related party trade and other payables	2,477,013	4,369,975	(1,892,962)
Current tax liabilities	768,822	334,497	434,325
Other current liabilities	2,483,260	2,923,708	(440,448)
Related party other current liabilities	300,771	250,420	50,351
TOTAL CURRENT LIABILITIES (E)	221,469,690	449,556,935	(228,087,245)
TOTAL LIABILITIES (F=D + E)	854,288,344	1,004,490,217	(150,201,873)
TOTAL NET EQUITY AND LIABILITIES (C + F)	1,608,344,508	1,741,989,938	(133,645,430)

Statement of cash flows for IGD SIIQ S.p.A. at 31 December 2013

STATEMENT OF CASH FLOWS	31/12/2013	31/12/2012
<i>(In Euro)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	8,491,232	3,468,570
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Non-cash items	9,467,395	7,972,052
(Depreciation, amortization and provisions)	2,139,217	2,136,728
(Impairment losses)/reversals on work in progress	(3,328,421)	1,210,894
Changes in fair value - increases / (decreases)	20,726,014	22,306,162
CASH FLOW FROM OPERATING ACTIVITIES	37,495,437	37,094,406
Income tax	(572,282)	154,380
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	36,923,155	37,248,786
Net change in current assets and liabilities w. third parties	1,307,582	(7,285,276)
Net change in current assets and liabilities w. related parties	(2,103,679)	1,923,122
Net change in non-current assets and liabilities w. third parties	2,039,911	(1,733,534)
Net change in non-current assets and liabilities w. related parties	69,869	71,613
CASH FLOW FROM OPERATING ACTIVITIES	38,236,838	30,224,711
(Investments) in non-current assets	(21,142,591)	(13,363,892)
Disposals of non-current assets	41,123	12,720
Disposals of equity investments	55,319	0
(Investments) in equity interests	(2,878,244)	(257,476)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(23,924,393)	(13,608,648)
Change in non-current financial assets	(378,000)	0
Change in financial receivables and other current financial assets w. third parties	21,425	256,394
Change in financial receivables and other current financial assets w. related parties	(8,276,541)	594,677
Dividend reinvestment option	13,069,815	12,711,893
Distribution of dividends	(22,333,408)	(23,861,814)
Change in current debt with third parties	16,196,625	299,708,638
Change in current debt with related parties	156,820	(25,181,720)
Change in non-current debt with third parties	(11,925,581)	(280,412,170)
Change in non-current debt with related parties	0	0
CASH FLOW FROM FINANCING ACTIVITIES (c)	(13,468,845)	(16,184,102)
NET INCREASE (DECREASE) IN CASH BALANCE	843,600	431,961
CASH BALANCE AT BEGINNING OF YEAR	3,278,922	2,846,961
CASH BALANCE AT END OF YEAR	4,122,522	3,278,922