



Roadshow Presentation
Kempen

May 2010

Disclaimer



This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group. Forward-looking statements are statements that are not historical facts.

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

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

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IGD Group 4

2010 1Q Results 15

Approved by BoD on 13 May 2010

2009 FY Results 26

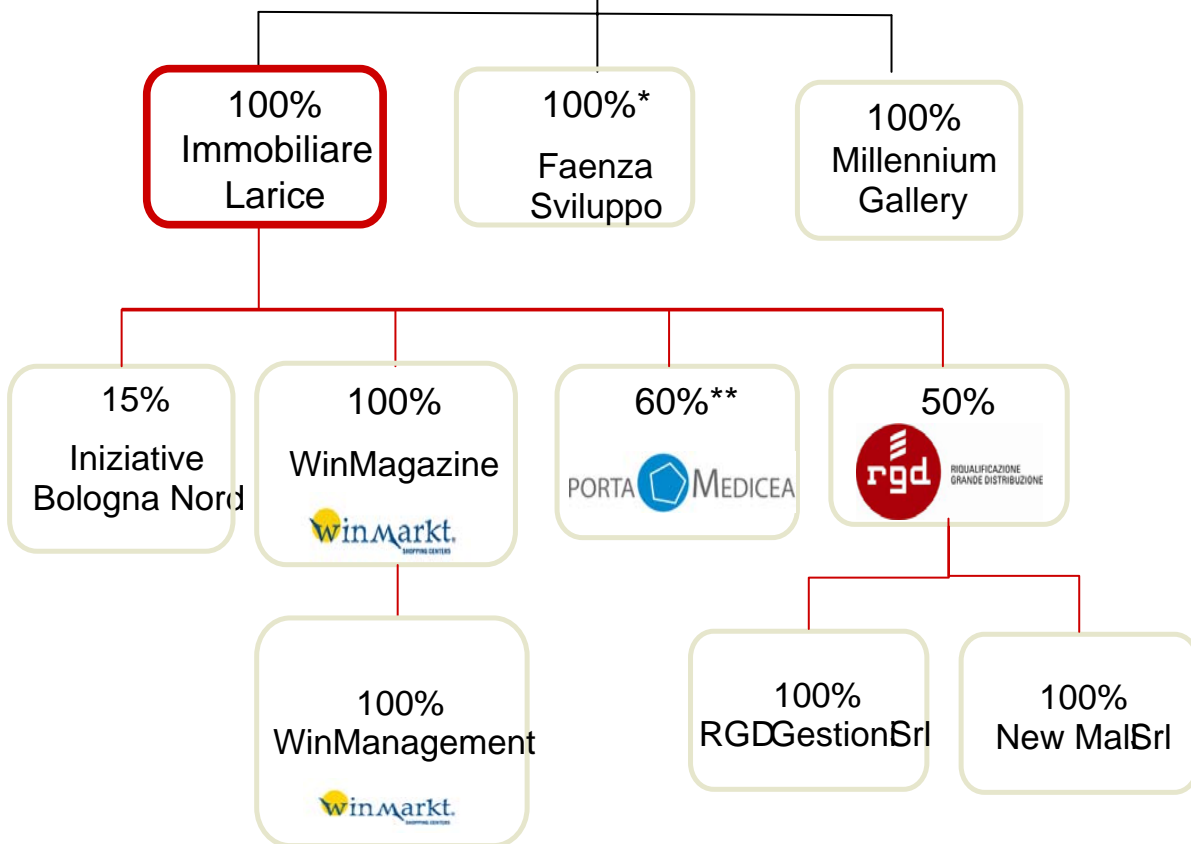
Approved by BoD on 11 March and by AGM on 22 April 2010

2009-2013 Business Plan 44

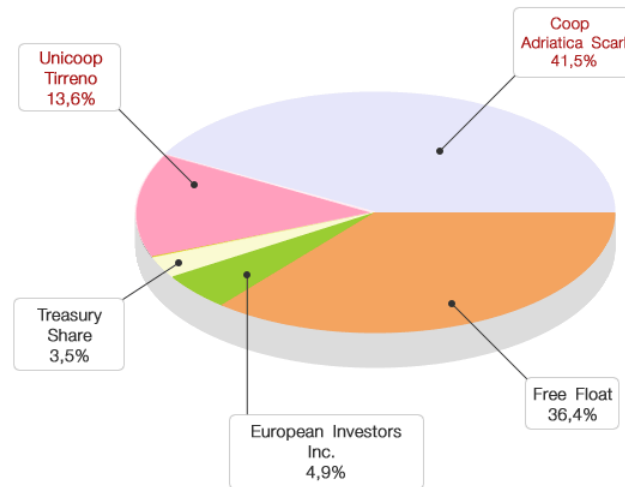
Approved by BoD on 13 November 2009

IGD GROUP

Group Structure & Shareholders



Shareholders



Source: CONSOB

* Project of merger by incorporation in IGD SIIQ Spa approved by BoD on 13 May 2010

** Consolidated 80% due to a put & call option on the minority interest of 20%

The IGD Governance



IGD BOARD OF DIRECTORS:

Name	Role	Non-executive	Executive	Independent	Int. control Committee	Nomination Committee	Compensation Committee	Lead Independent Director
Gilberto Coffari	Chairman	X						
Sergio Costalli	Vice-Chairman	X						
Claudio Albertini	CEO		X					
Roberto Zamboni	Director	X						
Leonardo Caporioni	Director	X			X			
Fernando Pellegrini	Director	X						
Aristide Canosani	Director			X	X			
Fabio Carpanelli	Director			X		X		
Massimo Franzoni	Director			X	X			
Francesco Gentili	Director			X			X	
Andrea Parenti	Director			X		X		
Riccardo Sabadini	Director			X			X	X
Giorgio Boldreghini	Director			X		X		
Sergio Santi	Director			X			X	
Corrado Pirazzini	Director	X						

- ✓ **Board Composition**: 15 members, the majority - 8 out of 15 - independent
- ✓ Most **Committee** members **independent**
- ✓ Presence of a **Lead Independent Director**
- ✓ Accurate annual **Board Review**

Board of Directors has been renewed by the AGM on 23rd April, 2009

Italian portfolio



REGIONS WITH IGD PRESENCE

11

MARKET VALUE (included RGD)

as of 31/12/2009

1,537.26 €mln

Freehold properties:

44 (including RGD assets and
excluding the lands)

LEASEHOLD PROPERTIES:

18

N. footfalls(total portfolio): 53.9 mln.

N. footfalls (LfL): 42.3 mln.

Tenants: nr. 885

Yield Shopping Centres: 6.40%

Yield Hypermkts: 6.37%

Occupancy Shopping center: 97.92%

Occupancy Hypermkts: 100%



* Next openings 2010

Winmarkt's Portfolio



Presence in Romania in 13 medium size cities.
No properties in Bucurest.

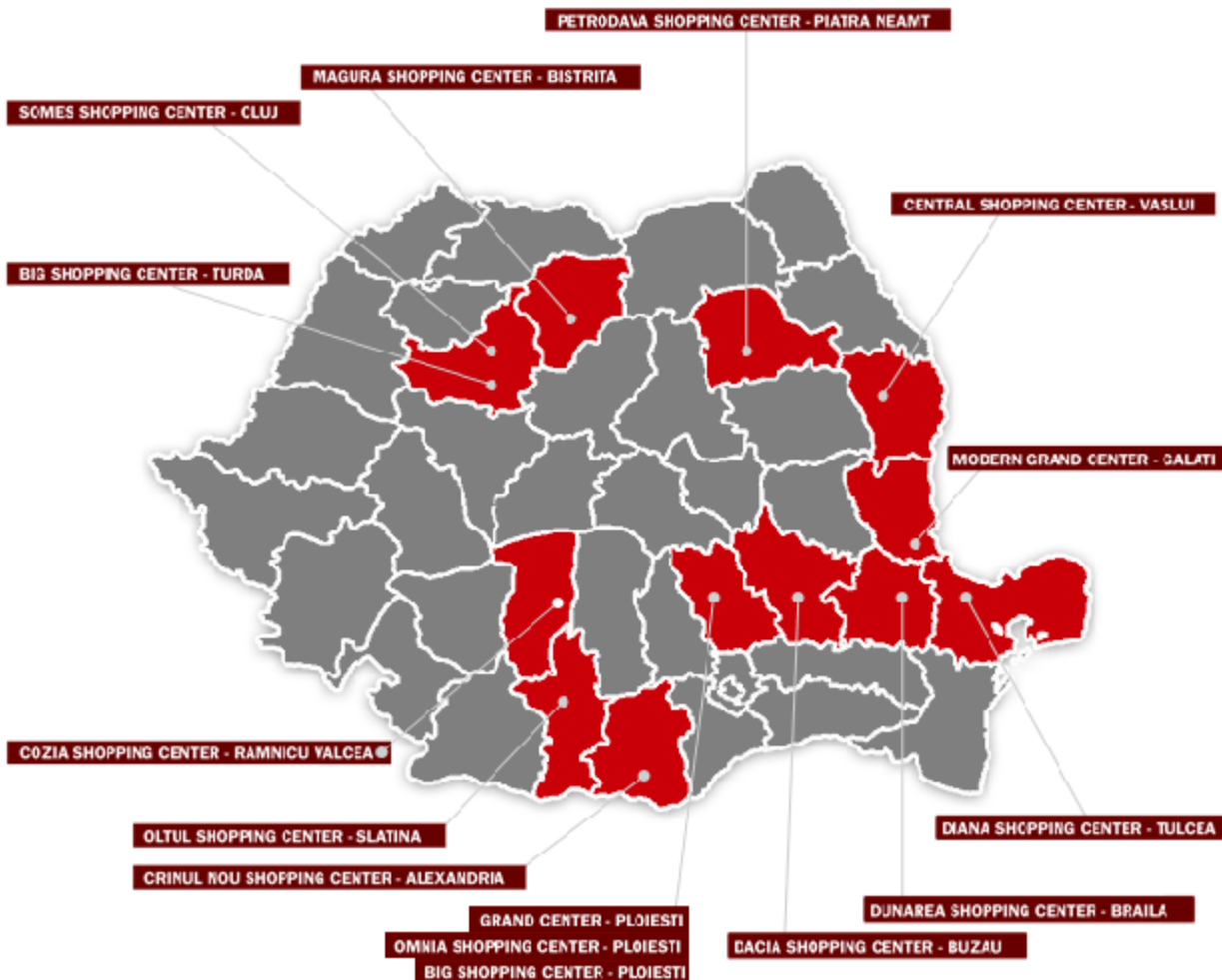
Freehold properties:
15 Shopping Malls
1 office building

MARKET VALUE as of 31/12/2009
187.6 €mln

Tenants: nr. 752

Yield: 8.96%

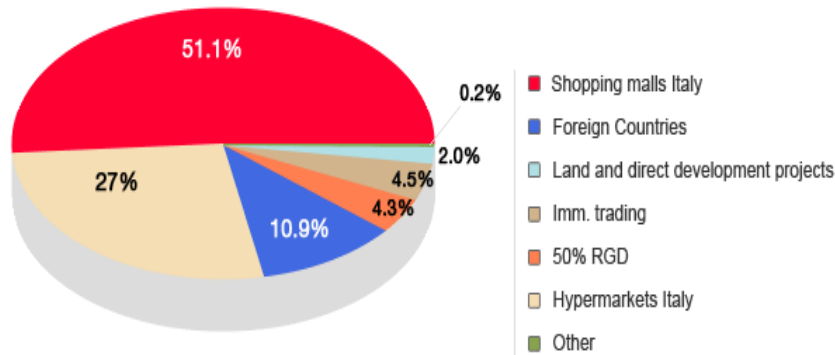
Occupancy: 77.50%



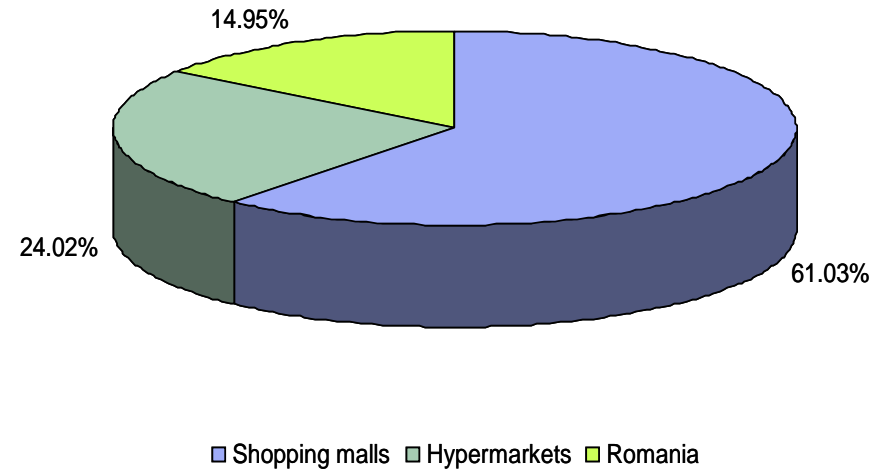
Breakdown of the portfolio's market value and revenues



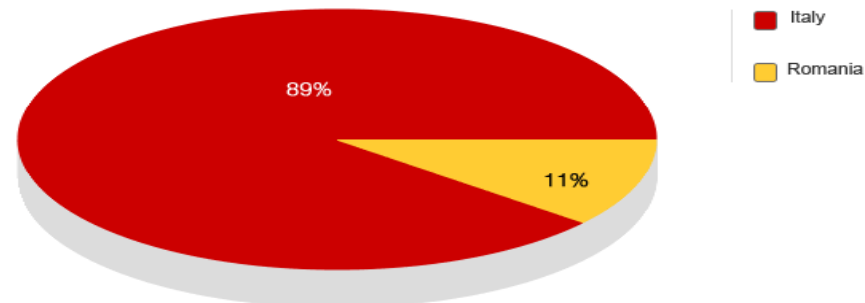
Breakdown by type of the portfolio's market value at 31.12.09



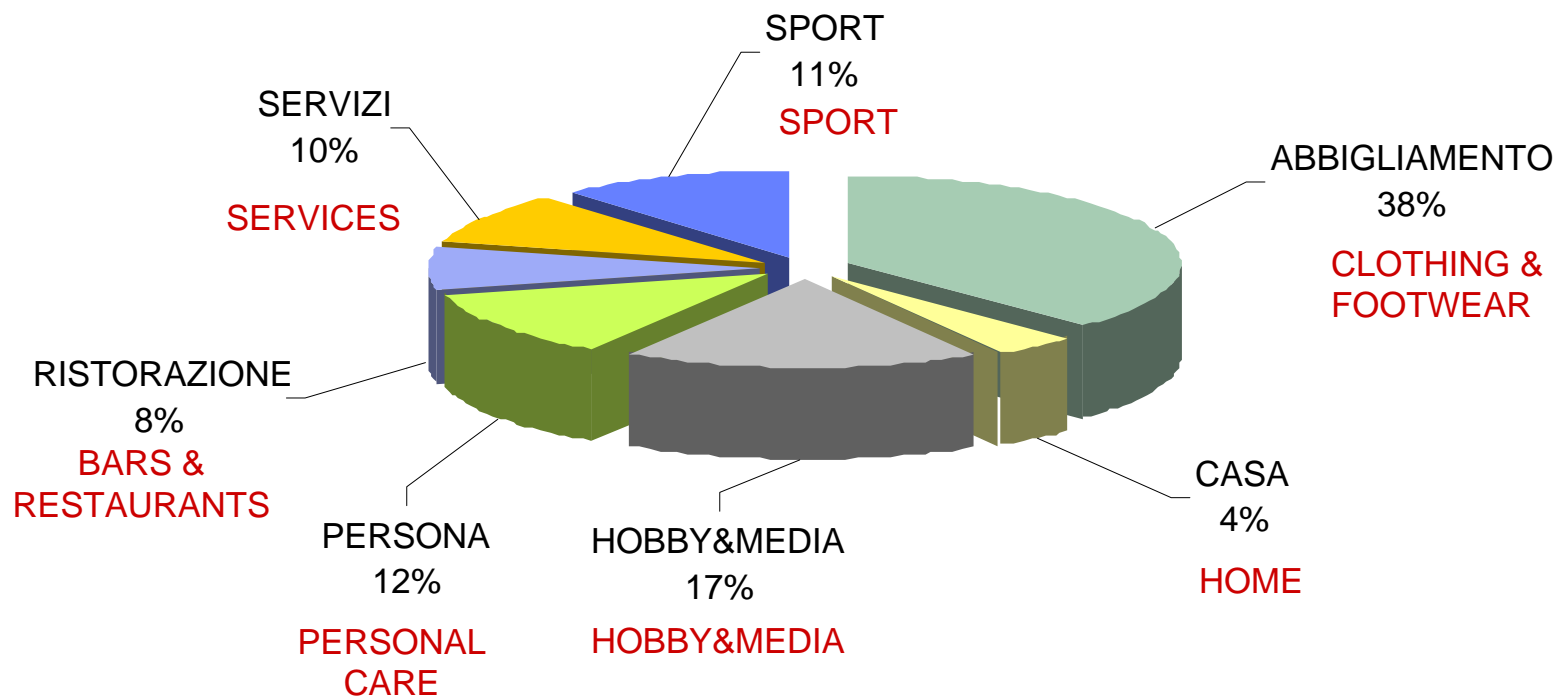
Breakdown by type of the revenues at 31 December 2009



Geographical breakdown of the portfolio's market value at 31.12.2009 (excluded RGD)



Shopping Malls' Merchandising Mix



Main lease terms for:



Shopping Malls

Main lease terms:

Average maturity:

lease agreement of the going concern **6 years** + 6

rental agreement: **5** years

Rental income: a minimum guaranteed rent plus a percentage based on the occupier's sales

Rents indexation

lease agreement of the going concern: **100%** of FOI (ISTAT index for workers and employees families)

rental agreement: 75% of FOI (ISTAT index for workers and employees families)

Lease of temporary spaces

IGD can benefit from a very diversified tenants base, with limited credit risk, thanks to a careful screening of potential new tenants

Hypermarkets

Main lease terms:

Average maturity: **18 years** + 6 years

Rents indexation: **75%** of FOI (ISTAT index for workers and employees families)

Maintenance: ordinary and extraordinary maintenance works charged to the tenant. External maintenance of the properties (façade, etc.) payable by the landlord

Hypermarkets and supermarket of IGD Portfolio are leased as follow

➤ 11 hypermarkets and 1 supermarket to Coop Adriatica

➤ 3 hypermarkets and 1 supermarket to Unicoop Tirreno Group

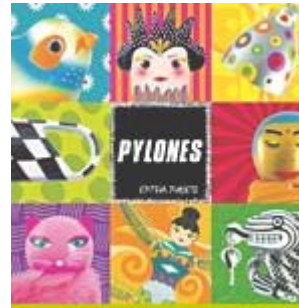
➤ 1 hypermarket to Ipercoop Sicilia

Coop Adriatica and Unicoop Tirreno are among the major cooperatives of Coop Network the first retailer in **Italy**

Tenants in IGD Italian shopping malls

INTERNATIONAL AND PREMIUM BRANDS

- Stimulate new traffic for the whole mall
- Refresh the offer mix
- Are ideal targets for new galleries – facilitate pre-letting



JACK & JONES



NEW YORKER
Dress for the moment.



Romania – Partnerships and agreements 2009 and 2010



EXECUTION OF ANNOUNCED STRATEGY



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

Announced: on March, 16 2009

3 centres: Turda, Bistrata, Cluj

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

Leased Areas:

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

Announced: on October, 12 2009

1 centre: Grand Center in Ploiesti

Leased Area: 1,215 sqm

Announced: on May 2010

1 Centre: Alexandria

Leased Area: 680 sqm



Announced: on 1 April, 1st 2009

9 new centres: Bistrata, Buzau, Traila, Vaslui,

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

Overall leased area: 6,460 sqm



Announced: on July, 13 2009

4 centres: Vaslui, Braila, Buzau and Tulcea

Overall leased area: 900 sqm

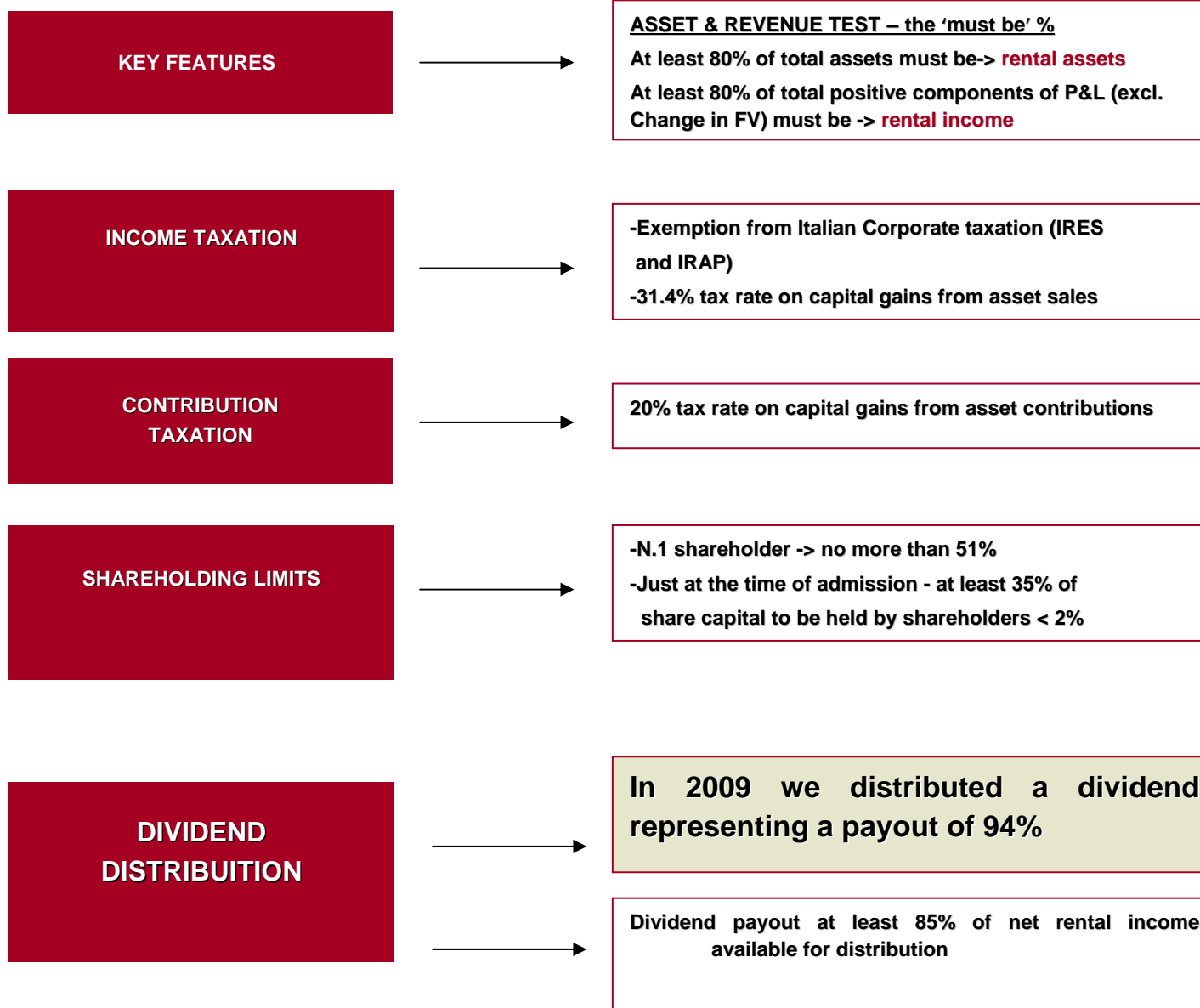


Announced: on March, 17 2010

1 centre: Cluj

Overall leased area: 350 sqm

The first and sole Italian SIIQ



2010 1Q Results

Approved by BoD on 13 May 2010

Highlights

vs
cons 2009 1Q

igd
SIC

↗ Revenues: 28.08 €mn



+12.5%

↗ Ebitda: 20.10 €mn



+17.7%

↗ Ebitda Margin: 71.6%



+4.7%

↗ Net Profit: 8.46 €mn



+15.9%

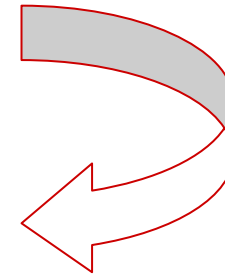
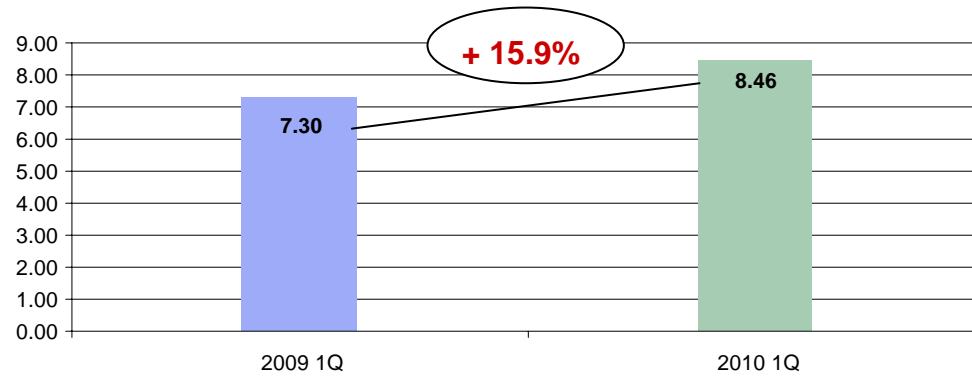
↗ FFO: 9.89 €mn



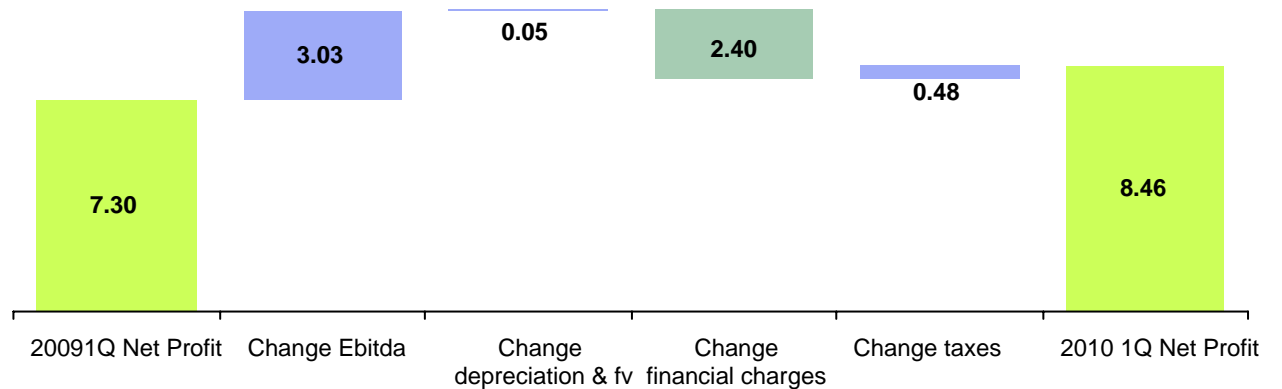
+11.6%

Net profit

NET PROFIT (€mn)



NET PROFIT EVOLUTION (€mn)



Reclassified Income Statement

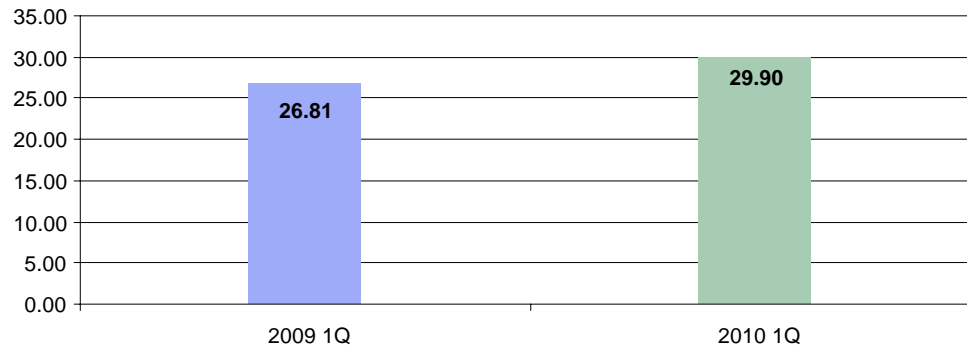


€/mn	2009 1Q	2010 1Q	Δ	%
Revenues from freehold properties	21.47	24.88	3.41	15.89%
Revenues from leasehold properties	2.55	2.03	(0.52)	(20,34%)
Revenues from services	0.92	1.12	0.20	21.69%
Different Revenues	0.03	0.05	0.02	83.52%
Total revenues	24.97	28.08	3.11	12.47%
Other revenues	1.84	1.82	(0.02)	(1.33%)
Total revenues] other operating income	26.81	29.90	3.09	11.53%
Asset under constructions	0.10	0.07	(0.03)	(25.51%)
Other costs	(1.84)	(1.82)	0.02	(1.33%)
Direct costs	(4.92)	(4.99)	(0.07)	1.41%
Personnel expenses	(0.79)	(0.83)	(0.04)	5.34%
Gross Margin	19.36	22.33	2.97	15.33%
G & A expenses	(0.95)	(0.93)	0.02	(2.39%)
Headquarter personnel costs	(1.34)	(1.30)	0.04	(2.94%)
EBITDA	17.07	20.10	3.03	17.74%
Depreciation	(0.16)	(0.21)	(0.05)	32.41%
Devaluation	0.00	0.00	0.00	n.a.
Change in Fair Value	(0.37)	(0.27)	0.10	(26.65%)
EBIT	16.54	19.62	3.08	18.64%
Financial Income	1.85	0.10	(1.75)	(94.47%)
Financial charges	(9.31)	(9.96)	(0.65)	6.96%
Net financial Inome	(7.46)	(9.86)	(2.40)	32.20%
Pre-tax Income	9.08	9.76	0.68	7.49%
Income tax for the period	(1.78)	(1.0)	0.48	(26.95)%
NET PROFIT	7.30	8.46	1.16	15.89%

Revenues: +12.5%



TOTAL REVENUES (€mn)



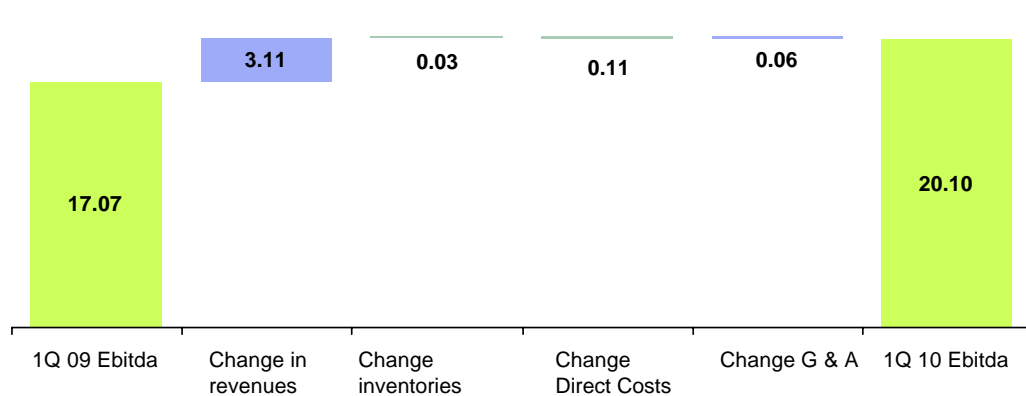
RENTS GROWTH (€mn) 2009 1Q vs. 2010 1Q



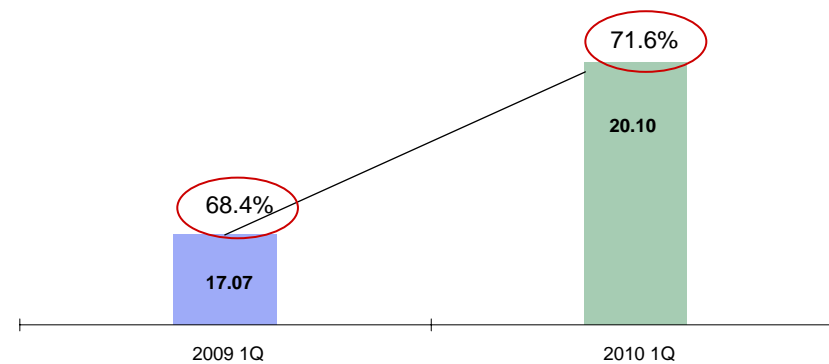
Ebitda: + 17.7% and Ebitda Margin: 71.6%



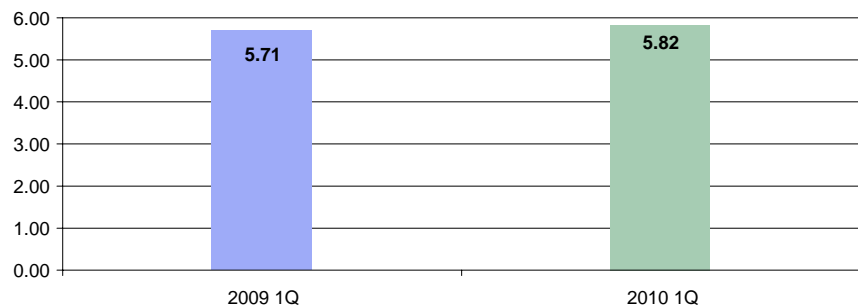
EBITDA TREND (€mn)



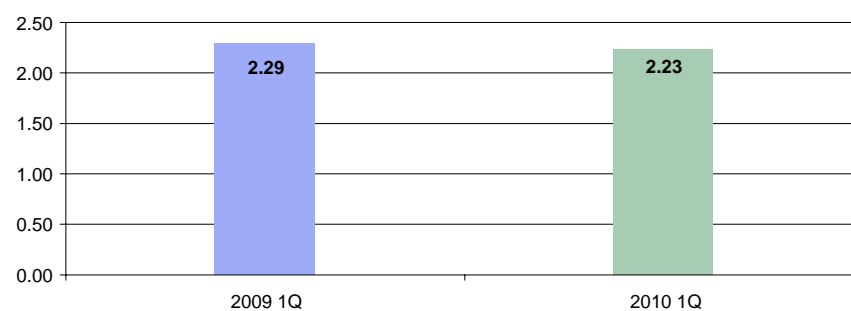
EBITDA e EBITDA MARGIN (€mn)



DIRECT COST (€mn)



G & A (€mn)



Financial Highlights

➤ Total portfolio mkt value



1.72 €billion

➤ Gearing ratio



1.37x

➤ LTV



56.7%

➤ Hedging level
(on long term debt + bond)

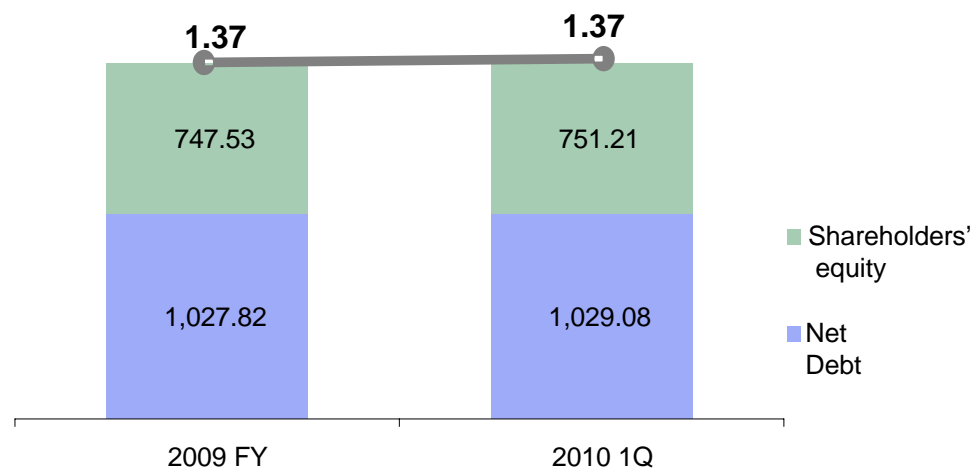


66.0%

Reclassified Balance Sheet and Gearing ratio



Sources/use of funds	2009 FY	2010 1Q	Δ	Δ%
Fixed assets	1,760.35	1,767.12	6.77	0.39%
NWC	96.49	96.45	-0.04	-0.05%
Other long term liabilities	-81.49	-83.28	-1.79	2.20%
TOTAL USE OF FUNDS	1,775.35	1,780.29	4.94	0.28%
Net Debt	1,027.82	1,029.08	1.26	0.12%
Shareholders' equity	747.53	751.21	3.68	0.49%
TOTAL SOURCES	1,775.35	1,780.29	4.94	0.28%

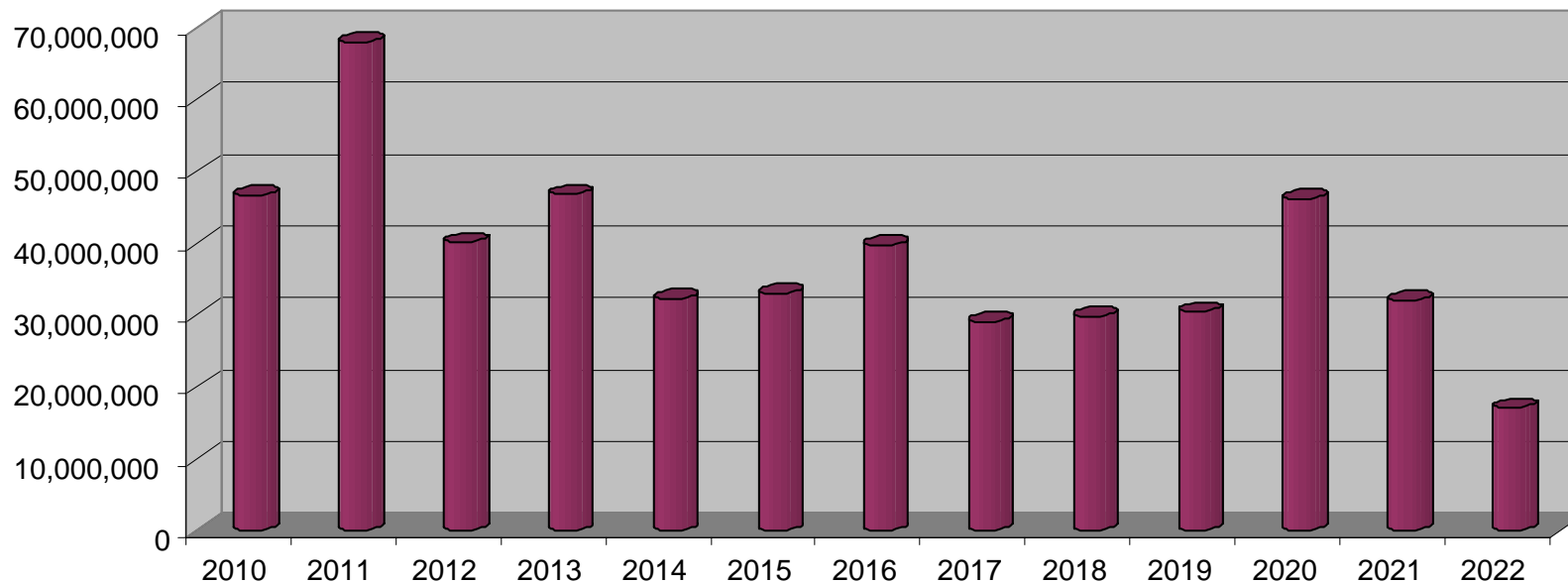


Financial remarks



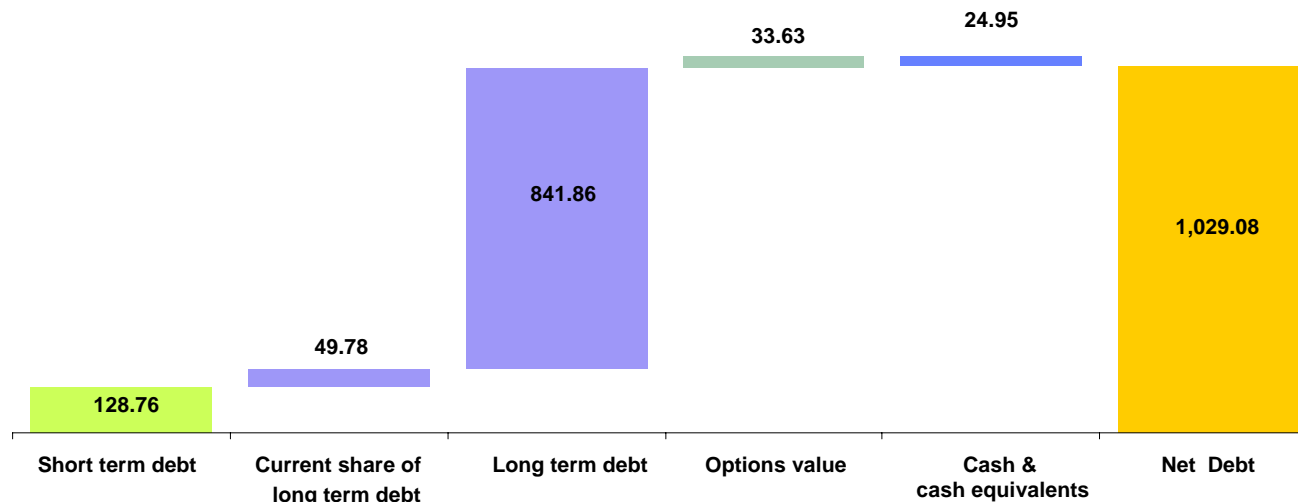
	31.12.2009	31.03.2010
LTV	56.88%	56.71%
% HEDGING ON MORTGAGES+BOND	66.61%	66.03%
AVERAGE COST OF DEBT	3.53%	3.63%
FIXED COST OF MORTGAGES	4.14%	4.14%
BANKING CONFIDENCE	327.50 €/mn	327.50 €/mn
BANKING CONFIDENCE AVAILABLE	178.00 €/mn	199.00 €/mn
ASSET AVAILABLE TO GUARANTEE NEW MORTGAGES	322.90 €/mn	322.90 €/mn

Debt Maturity

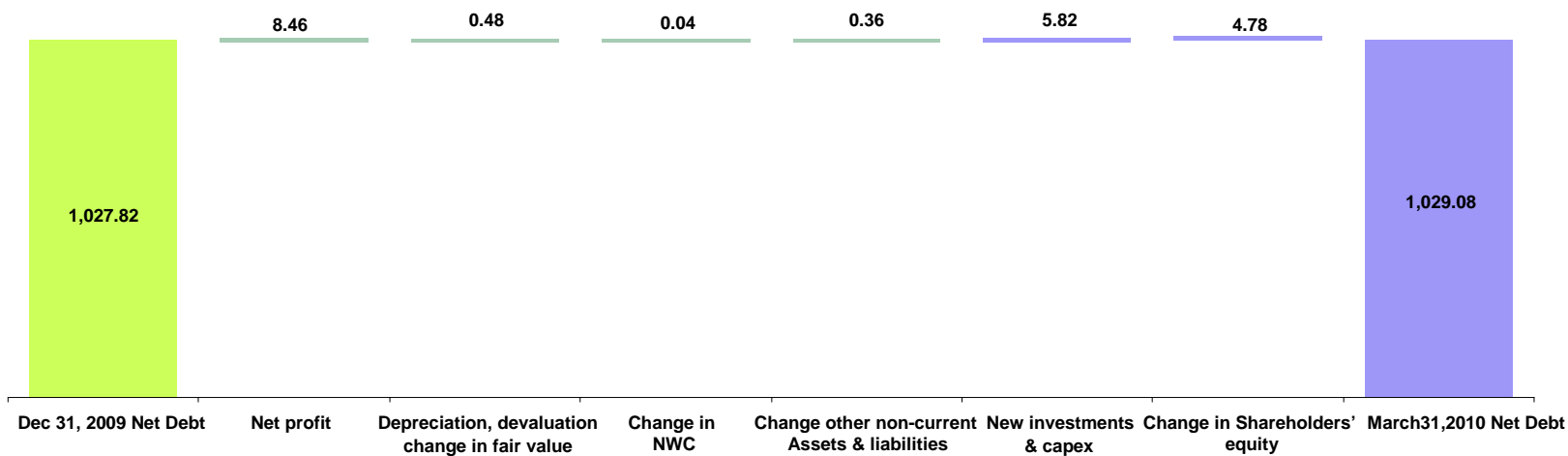


Net Debt (€mn)

NET DEBT COMPOSITION (€mn)



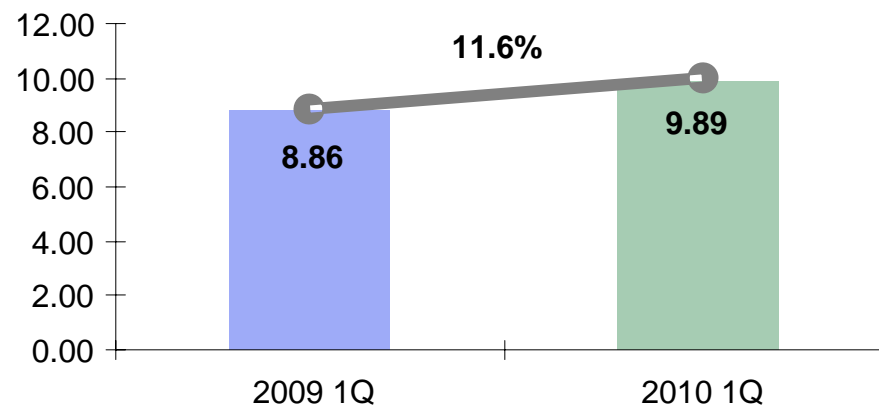
NET DEBT CHANGE (€mn)



Funds From Operations



Funds from Operations	2009 1Q	2010 1Q	Δ	Δ%
Profit before taxes	9.08	9.76	0.05	7.49%
Depreciation	0.16	0.21	0.05	32.41%
Devaluation	0.00	0.00	0.00	0.00
Change in fair value	0.37	0.27	-0.10	-26.65%
Taxes	-0.75	-0.35	0.41	-54.00%
FFO	8.86	9.89	1.03	11.63%

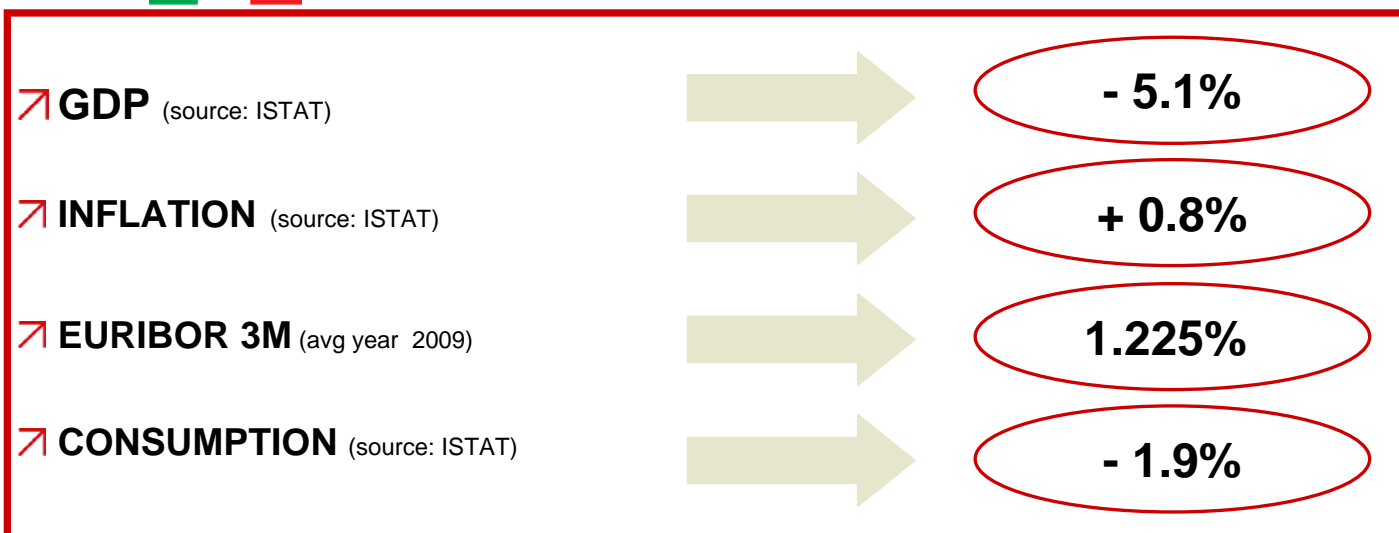


2009 FY Results

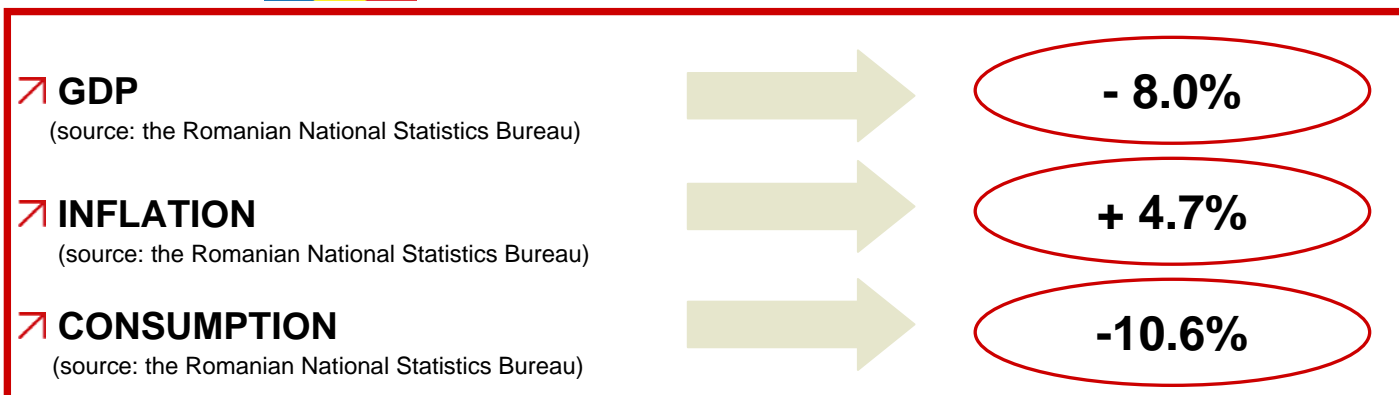
Approved by BoD on 11 March and AGM on 22 April 2010

2009 Macro Economic Scenario

Italy 



Romania 



Main events in 2009

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**New BoD and Board of Statutory Auditors and
new CEO (April)**

**New 2009/2013 Business Plan
(November)**

4 new openings/acquisitions

Tiburtino a Guidonia
(April)



Katanè a Catania
(May)



Le Maioliche a Faenza
(June)



I Bricchi ad Asti
(December)



Highlights 2009



vs. 2008

↗ Revenues €119.65 mn



+ 17.95%

↗ EBITDA €76.29 mn



+ 29.47%

↗ FFO €39.66 mn



+ 27.9%

↗ Mkt Value of IGD portfolio at
year-end €1,724.855 mn



+ 21.2%

↗ NNAV ps €2.47



+ 0.82%

↗ Dividend ps €0.05

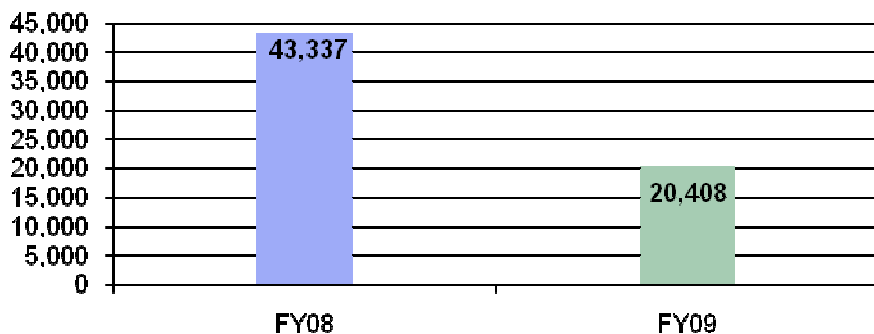


+ 42.86%

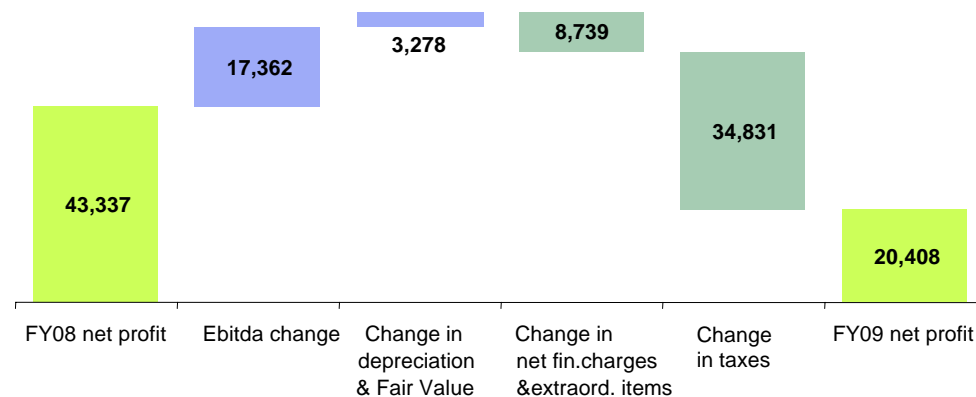
Net Profit



NET PROFIT (€000)



NET PROFIT CHANGE (€000)



The €22.9 mn decrease in **Net Income** vs. FY08 reflects:

- + a sizeable improvement at Ebitda level
- + a better resilience of assets' value vs. FY08
- heavier net financial charges due to higher average net indebtedness than in FY08
- unfavourable comparison with FY08 fiscal items (deferred tax liabilities due to new Siig status)

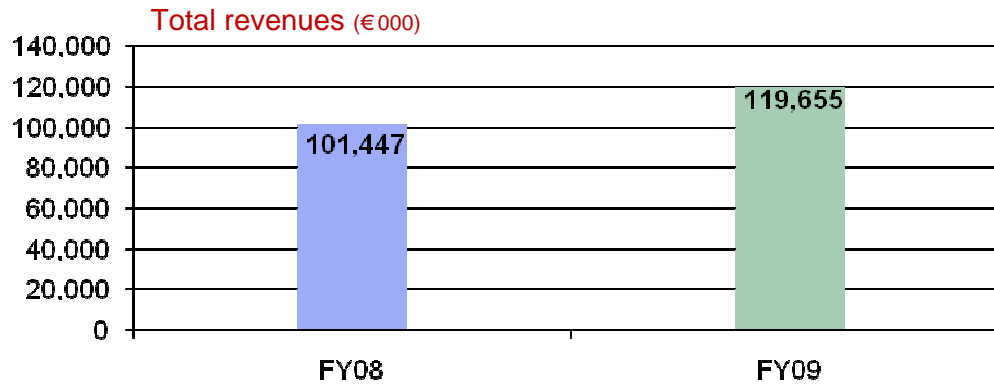
Reclassified Income Statement



€/000

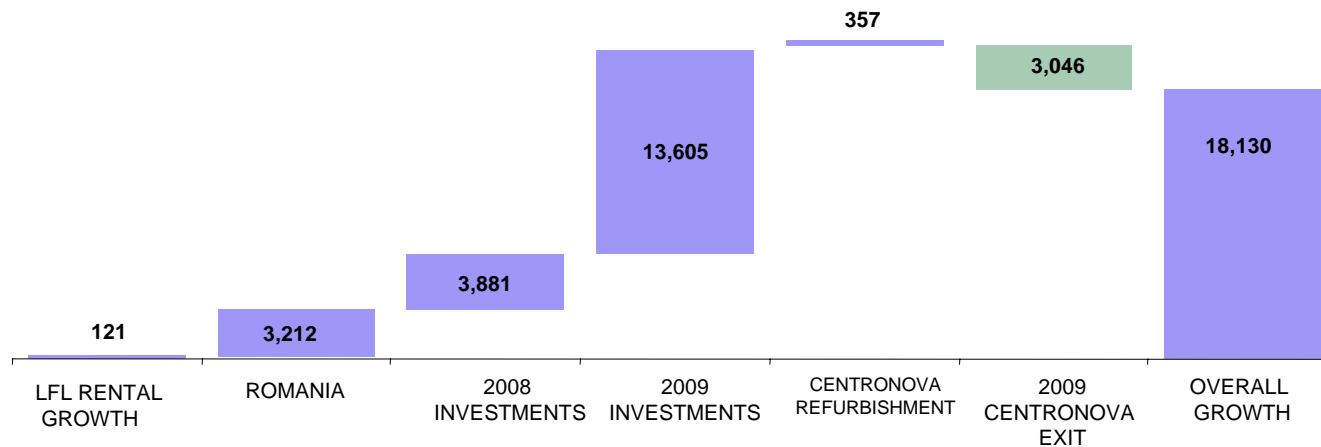
	FY 2008	FY 2009	Change	%
Revenues from freehold properties	77,008	97,813	20,805	27.02%
Revenues from leasehold properties	11,190	8,515	(2,675)	(23.90%)
Revenues from services	4,425	6,315	1,890	42.72%
Corporate revenues	82	17	(65)	(79.24%)
Total revenues	92,705	112,660	19,955	21.52%
Other revenues	8,742	6,995	(1,747)	(19.98%)
Total revenues+ other operating incomes	101,447	119,655	18,208	17.95%
Asset under constructions	0	226	226	n.a.
Other costs	(8,742)	(6,995)	1,747	(19.98%)
Direct costs	(21,885)	(23,854)	(1,969)	9.00%
Personnel expenses	(2,407)	(3,156)	(749)	31.09%
Gross Margin	68,413	85,876	17,463	25.53%
G&A expenses	(4,580)	(4,171)	409	(8.93%)
Headquarter personnel costs	(4,908)	(5,418)	(510)	10.39%
EBITDA	58,925	76,287	17,362	29.47%
Depreciation	(672)	(899)	(227)	33.82%
Devaluation	(19,092)	(4,450)	14,642	(76.69%)
Change in Fair Value	(2,589)	(13,725)	(11,136)	430.17%
EBIT	36,572	57,213	20,641	56.44%
Financial Income	5,843	2,693	(3,149)	(53.90%)
Financial Charges	(31,779)	(37,276)	(5,497)	17.30%
Net Financial Income	(25,936)	(34,583)	(8,647)	33.34%
Income from equity investments	92	0	(92)	(100.00%)
Pre-tax income	10,728	22,630	11,902	110.94%
Income tax for the period	32,609	(2,222)	(34,831)	(106.81%)
NET PROFIT	43,337	20,408	(22,929)	(52.91%)

Total Revenues: + 17.95%



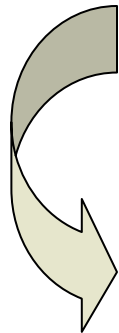
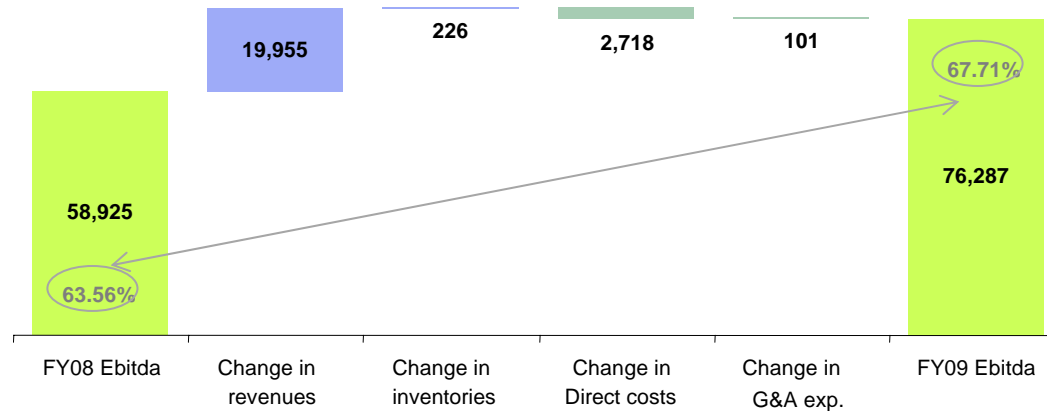
Investments made in 2008 and in 2009 drove FY09 topline growth

REVENUE GROWTH DRIVERS (€000)

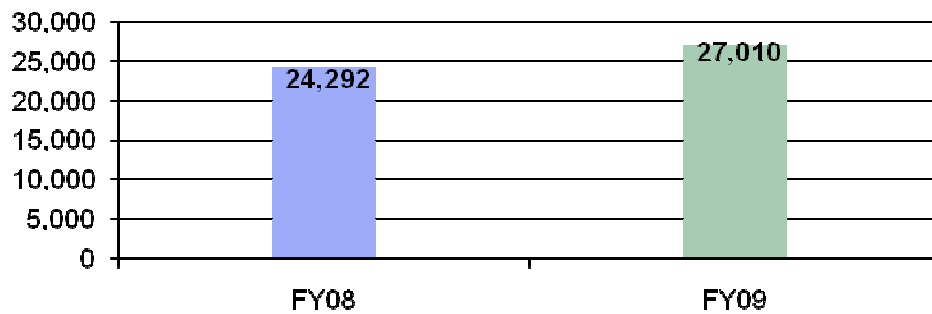


Ebitda: + 29.47%, Ebitda Margin 67.71%

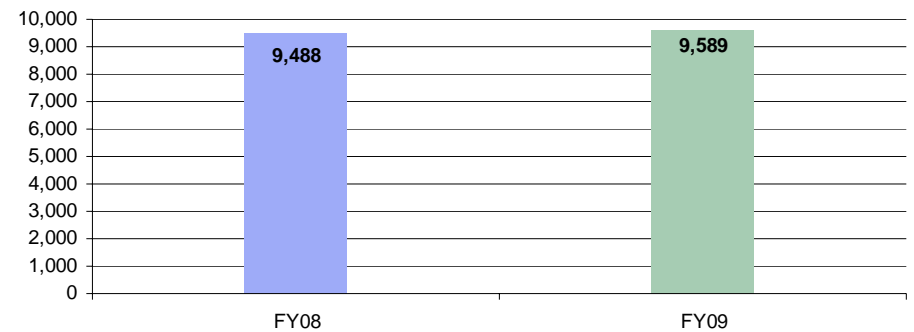
EBITDA EVOLUTION (€000)



Direct costs € 000



G&A expenses



Financial highlights

➤ Total portfolio



1,725 €mln

➤ Gearing ratio



1.37x

➤ LTV



56.9%

➤ Hedging level

(on long term debt + Bond)



66.6%

➤ NNAV per share

(as of Dec. 09)



2.47 €

Reclassified Balance Sheet

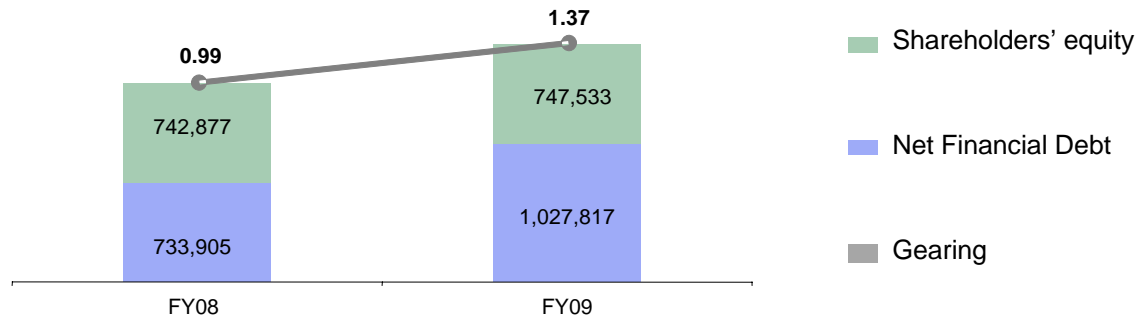


SOURCE / USE OF FUNDS (€000)

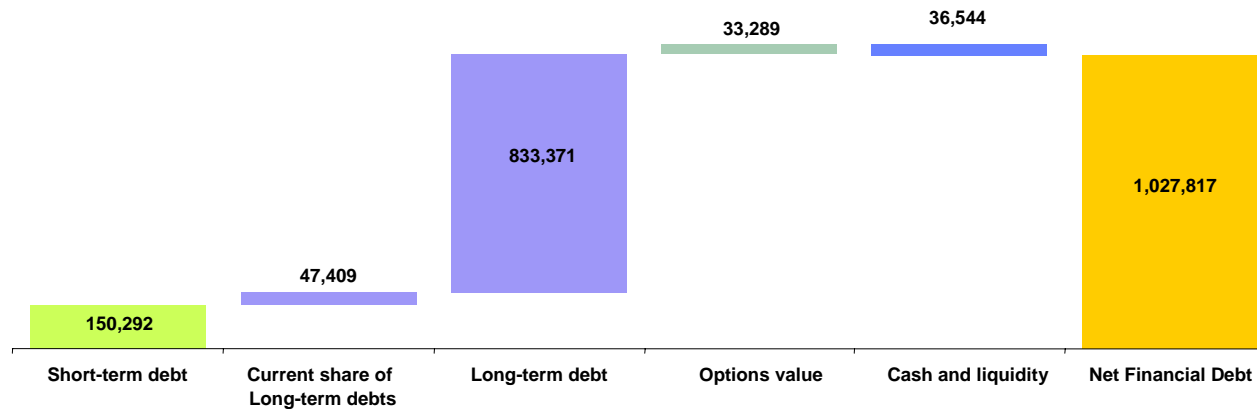
	31 Dec. 2008	31 Dec. 2009	Δ	%
Fixed assets	1,516,187	1,760,342	244,155	16.10%
NWC	42,759	96,500	53,741	125.68%
Other long term liabilities	-82,164	-81,492	672	-0.82%
TOTAL USE OF FUNDS	1,476,782	1,775,350	298,568	20.22%
Shareholders' equity	742,877	747,533	4,656	0.63%
Net Debt	733,905	1,027,817	293,912	40.05%
TOTAL SOURCE OF FUNDS	1,476,782	1,775,350	298,568	20.22%

Capital structure

CAPITAL STRUCTURE (€000)



NET DEBT COMPOSITION (€000)



Finance



GEARING (D/E) = 1.37x

Well below the peak gearing of 1.5X (expected in 2011)

Well below the breach level of any covenants

LTV = 56.9%

Below the 65% limit

BALANCED CAPITAL STRUCTURE

LT debt weight = 81.1% at YE

LT debt duration = 12 y

LOW COST OF DEBT

Average cost of debt: 3.53%

STABLE LEVEL OF HEDGING

Presently 66.6% of LT debt + bond is hedged

At the present level of indebtedness a 100bp change in interest rates translates into a + €2.662 mn change in financial charges

SHORT-TERM DEBT FLEXIBILITY

Short-term lines available: €178 mn

2009 ACCESS TO FUNDING

Total funds raised in 2009: €347.42 mn

Short-term rates decreasing

Long-term credit spreads increasing

New convertible bond conditions (Amount 230,000,000)

LENGTHENING OF THE EXPIRATION DATE

Was 28th June, 2012; new exp. date: 28th Dec. 2013

--> + 18 months

LOWER STRIKE PRICE

Was 4.93€, new strike price: 2.75€ from 29th June, 2010

HIGHER COUPON

Formerly 2.5% (last annual coupon to be paid on 28th June, 2010); now: 3.50%, payable on a six-month basis starting from December 28th, 2010.



New conditions provide IGD with:

- Funds' availability for a longer time;
- A coupon in line with present Co.'s average cost of debt of 3.53%;
- A lower strike price making the bond really convertible again, then improving IGD capital structure profile.

Market Values, occupancy rates and yields



€mn	Mkt Value 2008YE	Mkt Value 2009YE
LFL Italian real estate portfolio	994.48	982.50
Assets generating revenues from 2009		368.00
Asset held for trading + plot of lands *	149.65	113.29
50% of RGD Portfolio	78.96	73.47
Winmarkt Portfolio Romania	200.10	187.60
Total IGD Real Estate Portfolio	1,423.20	1,724.86

*In 2008 I bricchi Shopping Center was included in the item Asset held for trading + plot of lands while in 2009 it's included in the item Assets generating revenues from 2009

	Hypermarkets	Italian Galleries	Romanian Galleries
Occupancy rates	100%	97.92%	77.5%
Market Value as of 31Dec.2009 (mn €)	464.94	881.66	183.50
Compound Average Yield	6.37%	6.40%	8.96%

Market value evolution



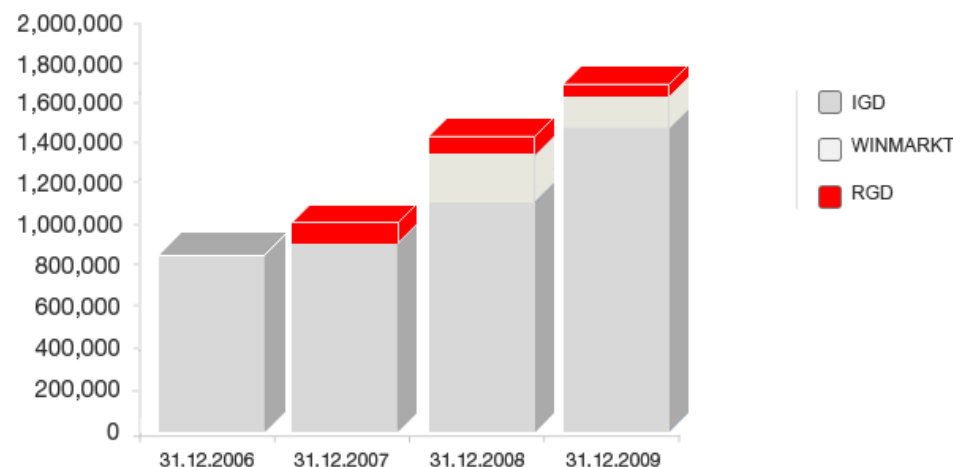
➤ Market value of IGD freehold properties is **€ 1,724.86 mn** as of 31Dec09, including 50% of RGD assets.

➤ **IGD real estate portfolio growth of 21.2%** was driven by new entries: market value of assets bought in 2009 (Guidonia, Catania, Faenza and Asti).

➤ LFL market value change indicates a resilience of **Italian portfolio (-1.2%)**, in particular as regards the hypermarket component (LFL change= -0.4%) , while LFL galleries' market value declined by 1.7%. Net contribution from 2009 acquisitions (Guidonia, Catania and Faenza) was € 329 mn.

➤ **Romania** presents a decrease in LFL market value **(-6.2%)** that looks limited, provided the heavy impact of the economic slowdown on both consumptions and real estate asset values in that country.

Portfolio Market value



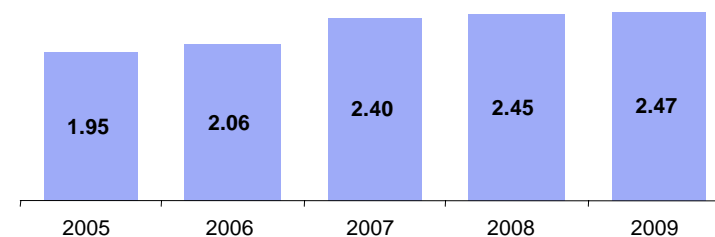
**CB Richard Ellis's independent appraisal*

NAV

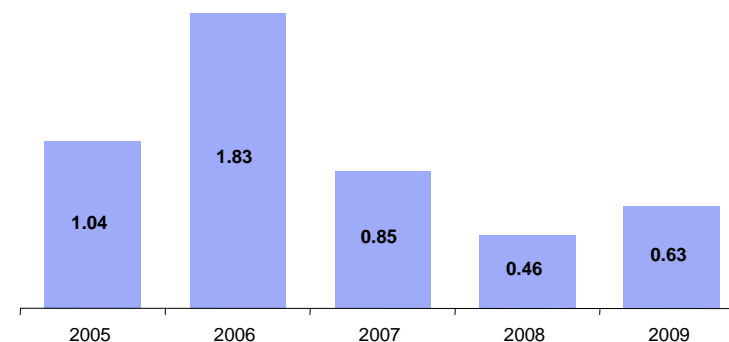


		FY08	FY09
Freehold Assets' Market Value	a	1,423.20	1,724.86
Freehold Assets' Book Value	b	1,421.24	1,726.02
Potential capital gain/loss	c=a-b	1.96	(1.17)
Shareholders' Equity		742.88	747.53
Treasury shares		22.25	22.25
Adjusted Shareholders' Equity	h	765.13	769.79
Present stock price	31-dic-09	1.13	1.56
Potential gain(loss) on treasury shares	d	(9.74)	(5.02)
Total gain (loss)	e=c+d	(7.78)	(6.18)
NAV	f=e+h	757.34	763.60
N. outstanding shares	g	309.25	309.25
NAV per share	f/g	2.45	2.47
Tax rate on asset gain		31.4%	27.9%
Net Capital Gain	i	(8.40)	(5.86)
NNAV	l=h+i	756.73	763.93
NNAV per share	m=l/g	2.45	2.47

NNAV ps (€)



YE PRICE/NNAV



Dividend distribution



The AGM, on April 22 approved the distribution of a

0.05 € DIVIDEND PER SHARE

representing:

- A **42.85% increase** (+0.015 €) vs. the FY08 dividend per share of 0.035 €
- A **94% payout** of 2009 net distributable income.
- A **dividend yield of 3.2%**, on the basis of 2009 year-end share price of € 1.56
(A **dividend Yield of 3.7%**, on the basis of 2010, May 3 rd share price of € 1.372)
- Ex-dividend date: May 24; payment date: May 27

OUTLOOK

- **Asset values stabilizing**
- **Consumptions expected to remain weak in Italy in 2010**

FOCUS

- **Execution of 2009-2013 business plan**
- **Continued marketing effort to support tenants profitability and keep occupancy high**

2009-2013 BUSINESS PLAN

Approved by BoD on 13 November 2009

Why a new plan?

REASONS

Substantial changes in macroeconomic scenario

1-year lengthening of time horizon → 2013

Establishment of a planning process on a regular basis

...and a new CEO

METHODOLOGY

Preliminary focus on clear strategic guidelines

Bottom-up process, involving all functions and areas

Targets

2009-2013 BUSINESS PLAN TARGETS



INVESTMENTS (cash out)	➤ Ca 750 € mn	Topline and FV growth driven by new investments
YIELD	➤ 6.3-6.5%	
LFL RENTAL REVENUES CAGR	➤ 1.6% without RGD	LFL rents slightly above forecasted CPI
OVERALL RENTS GROWTH ('09-'13)	➤ CAGR +9.8%	EBITDA growing faster than rents
OVERALL EBITDA GROWTH ('09-'13)	➤ CAGR +12.5%	EBITDA continuously improving over time
EBITDA MARGIN	➤ 68%-77%	
CHANGE IN FAIR VALUE	➤ +ca.30 €mn	FV stable in 2009-11, slightly increasing in 2012-2013
2009-2013 PEAK GEARING	➤ 1.5x	Peak gearing in 2011

Assumptions - Italy



	2010	2011	2012	2013
CPI Italy	+1.3%	+1.5%	+1.5%	+1.5%

	2009	2010	
Italy Food consumptions*	-2,0%	-0,2%	Small-sized areas the ones suffering more Customers changed their habits, buying products with a lower per unit price, in order to re-build savings
Italy Non-food consumptions*	-3,9%	-1,7%	
Consumptions Italy	Consumptions expected to recover over the plan time-frame, but not achieving pre-crisis levels > i.e. growing less than GDP		

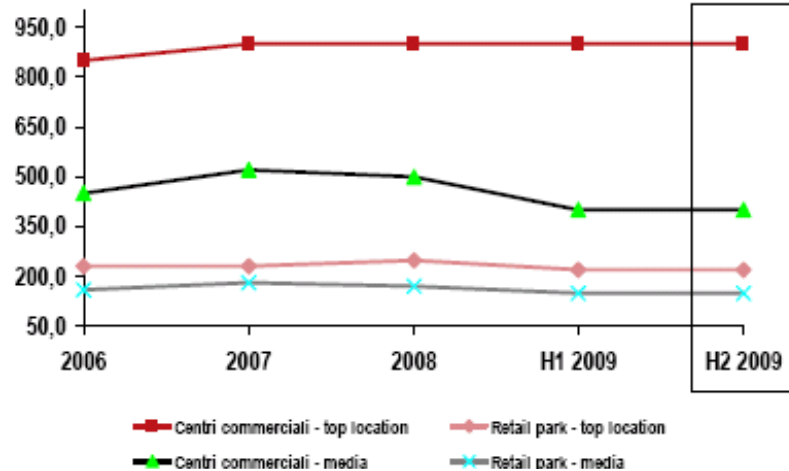
* Source: Coop elaborations on Nielsen, IRI Qscan, GFK Panel Services and ISTAT data

COST OF DEBT	VARIABLE RATE LOAN: 3 and 6-m Euribor (forward rate curve)
	FIXED RATE LOAN: 10-Y IRS (forward rate curve)

Retail property market in Italy – 1/2

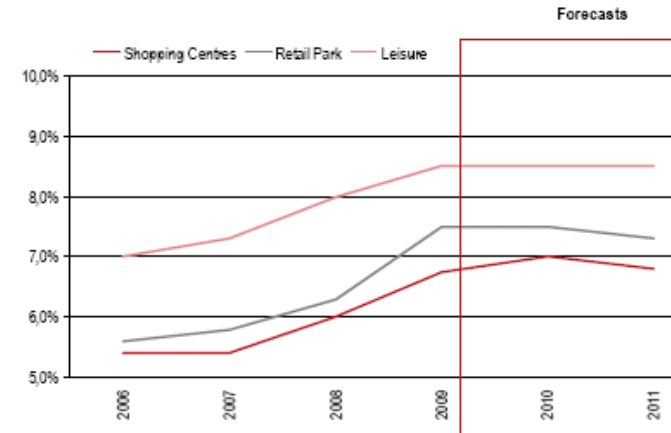
48

Retail rents (€/sqm/year)



•Source: Jones Lang LaSalle, October 2009

Yields (%)



•Source: Jones Lang LaSalle, October 2009

Key findings by J.L.LaSalle research:

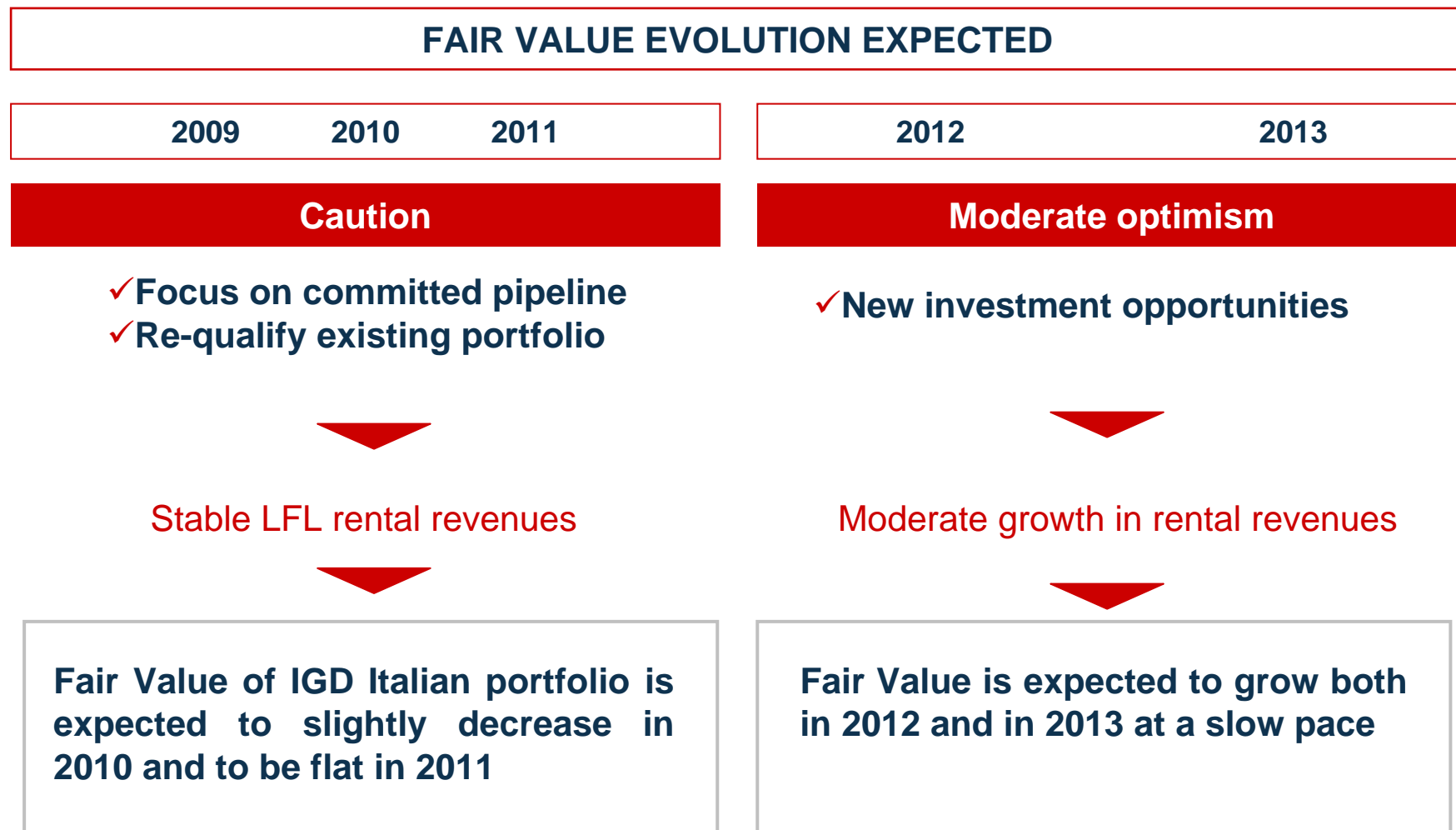
- Crisis in consumption led large retail players to generally re-evaluate their new openings plans; just a few retailers continue to target strong expansion;
- Rental leases decreased in 2009 and they should remain stable in the short term;
- Yields have grown through 2009 and should remain stable in the short term.

- ✓ Our view is in line with J.L. LaSalle research
- ✓ A slowing retail property market, with less aggressive competition, provides us with the opportunity to confirming our investment pipeline, which is rooted in a thorough preliminary analysis.

Retail Property Market in Italy – 2/2



FAIR VALUE EVOLUTION EXPECTED



Investment strategy – main drivers



TOP PRIORITY: EXECUTION OF COMMITTED PIPELINE

NEW INVESTMENTS

Shopping centres in our pipeline are designed to be **functional** and take in consideration **local consumptions patterns**

Investments have been selected analysing **catchment areas, local positioning and yield sustainability** over time

In line with new trends, we will **explore opportunities** of investing in **high-profile retail buildings located in historical centres** in main Italian cities, as well as in **medium-sized areas**.

EXISTING PORTFOLIO

Preserve **high quality of assets**

Expansion, re-stylings, overall improvements of centres

Investments for **facilitating access** and reducing traffic to our shopping centres, e.g. new parking and roundabouts

Refurbishments follow a **rolling plan** in order to **minimise vacancy**; typically remodelling will take place **when contracts are about to expire** in order to improve tenant mix.

Eco-sustainability will lead us to gain energy efficiency, e.g. through **photovoltaic panels**

Investment pipeline 2009-2013

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2009-2013 INVESTMENT PIPELINE

	smq GLA	
Guidonia	40,000	Gallery in a mall with a hypermarket
Catania Gravina	15,000	Gallery in a mall with a hypermarket
Catania Hypermkt	12,000	Hypermarket
Faenza	32,000	Gallery in a mall with a hypermarket
Isola d'Asti	18,220	Gallery
Vibo Valentia		Mall with a hypermarket
Palermo	12,700	Gallery in a mall with a hypermarket
Rovereto		2 shops completing the IGD's mall
Conegliano Centro Commerciale	12,000	Gallery in a mall with a hypermarket
Conegliano Retail	6,000	3 medium-sized areas close to the IGD's mall
Gorizia	15,000	Mall with a hypermarket
Chioggia	14,720	Mall with a hypermarket
Porta Medicea	21,199	Multi-line development; IGD retaining just the mall
Beinasco	2,173	Extensions of Le Fornaci retail park
Vigevano	15,925	Gallery
Investment X		
Investment Y		
Total new investments	216,937	
Esp Ravenna	18,987	Extension and restyling of the IGD's mall
Abruzzo	3,151	Extensions and restyling of the gallery in the IGD's mall
Porto Grande	5,000	2 medium-sized areas close to the IGD's mall
Total extentions	27,138	
Overall investments	244,075	



Investments – Timetable and amounts



€mln	Previous Years	Investment Cash out					total in the Plan	total Invest.
		2009	2010	2011	2012	2013		
<i>Apr-09</i>	GUIDONIA						90.0	118.5
<i>May-09</i>	CATANIA GALLERIA						14.4	59.0
<i>Oct-09</i>	CATANIA IPER						39.5	39.5
<i>June-09</i>	FAENZA						85.3	85.3
<i>Dec-09</i>	ASTI						5.1	45.0
<i>Apr-10</i>	ROVERETO						2.5	2.5
	PALERMO						37.2	51.0
	CONEGLIANO CC						58.1	58.1
	CONEGLIANO RETAIL						9.1	15.8
	VIBO VALENTIA						25.0	25.0
	GORIZIA						44.9	52.5
	PORTO GRANDE EXTENSION						6.2	10.0
	ESP EXTENSION						41.0	57.0
	ABRUZZO EXTENSION						14.6	15.3
	CHIOGGIA						22.7	31.0
	PORTA MEDICEA						75.0	82.7
	50% BEINASCO (RGD)						1,6	3.1
	50% VIGEVANO (RGD)						25.0	25.0
	TOTAL COMMMITTED PIPELINE						597.2	776.3
	INVESTMENT X						50.0	50.0
	INVESTMENT Y						100.0	100.0
	TOTAL NEW INVESTMENTS						150.0	150.0
	OVERALL TOTAL INVESTMENT PLAN						747.3	926.4

(*) Sinaia in Romania has not been included

Disposals



We expect some **60 to 70 mn** € proceeds from disposals over the 2009-2013 period

SALE OF TREASURY SHARES*

✓ May 2010

DISPOSAL OF A 20% STAKE IN PORTA MEDICEA

✓ Work in progress

IN ROMANIA, DISPOSAL OF 4 'VALUE' SHOPPING MALLS AND OF 1 OFFICE BUILDING

(*) Not before 2011: sale of 10,976,592 own shares at a price in line with NAV

Commercial strategy - Operating in a new environment



New trends in a changing scenario

IN THE PAST...

...WHILE CURRENTLY

PROACTIVE SELECTION OF TENANTS

Tenants' presence led by expansion plans of large retail brands

IGD carefully selects tenants

ANCHOR

Food as the sole anchor, on large areas

Food areas reduced as refurbishment takes place

Medium-large areas playing an anchor role (bricolage, fitness, electronics)

New international brands (H&M, Decathlon...)

START-UP PHASE

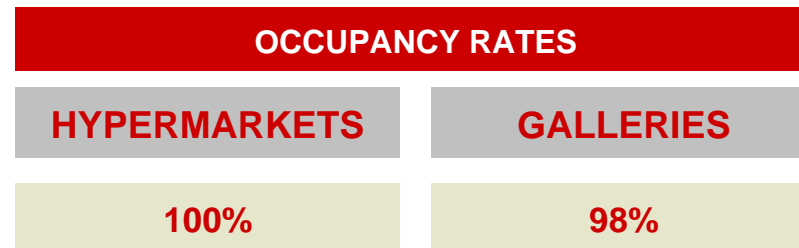
3 – 5 years from opening

IGD's support needed even beyond the typical 3 – 5 years

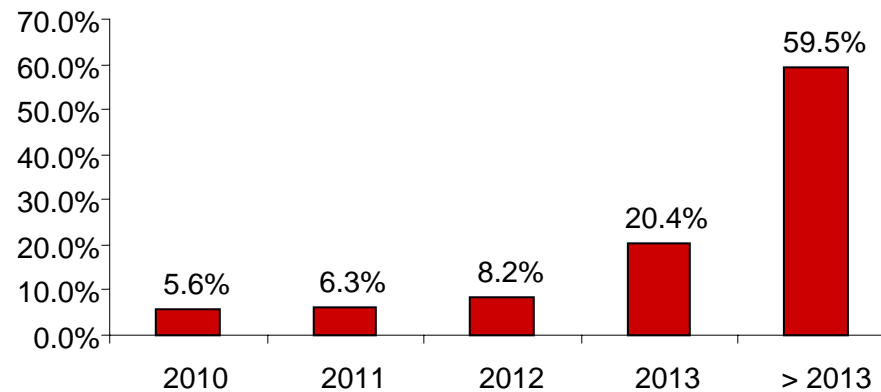
Occupancy rates and leases expirations



Occupancy expected stable throughout 2013



40% of total contracts to be renewed by 2013



Merchandising mix is critical

NEW TRENDS

A more limited weight for apparel

New malls designed to target specific customers

Offer will be divided into 'worlds' – House, Fitness, Food..

...AVOID REPEATING THE SAME MERCHANDISING MIX EVERYWHERE...



...IN PARTICULAR WHEN FOCUSING ON CENTRES WITH SMALLER GLA, IN MAIN ITALIAN CITIES

Romania still enhancing consolidated EBITDA margin



STRONG RESILIENCE OF REVENUES AND MARGINS

In 2009 we limited the impact of an 8% drop in GDP thanks to the strong position of our shopping centres (downtown locations).

We also benefited from an anticipated execution of commercial strategy.

In light of the new macro-economic scenario:

- We expect to benefit from less fierce competition, as large retailers are postponing or cancelling their developments
- We will continue to execute a commercial strategy aimed to improve the quality profile of our tenants
- Rents expected to move in line with the Euro-zone inflation
- EBITDA margin is expected to stay well above the one from the Italian Portfolio

HP: sale of 5 non-core assets

REVENUES

Stable over the 2009-2013 period

EBITDA

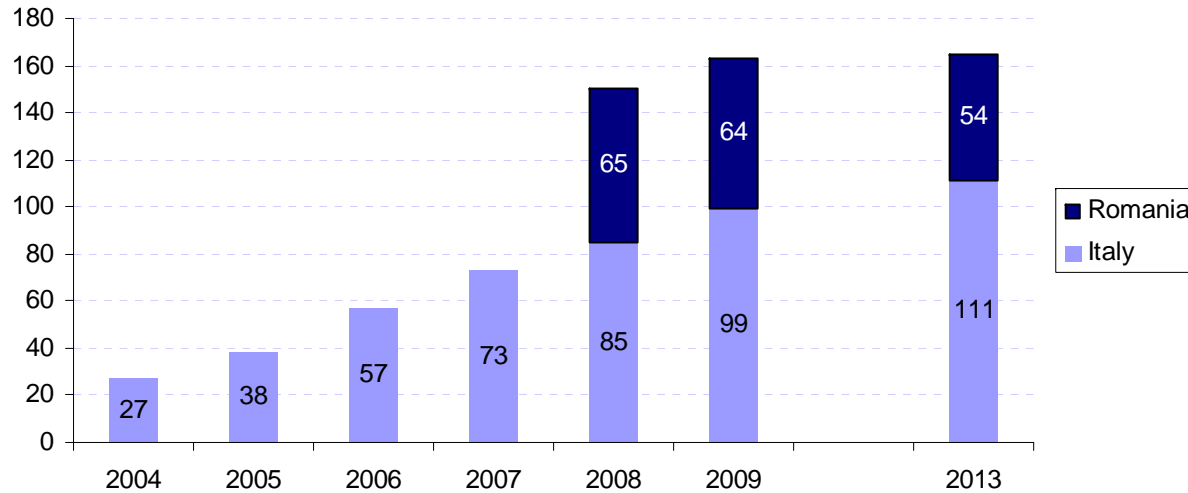
CAGR (2009-2013) = +1.6%

EBITDA MARGIN

From 75.7% in 2009 to 81.5% in 2013

Human Resources

Fast growth in **headcounts** driven by the quick property portfolio expansion



A YOUNG AND HIGH-PROFILE STAFF

Avg. age: 37
College graduates: 73%

2010-2013 PERIOD

+ 12 HEADS (of which 6 at headquarters)
-10 staff units in Romania, linked to disposals
→ **LIMITED STAFF GROWTH**



Finance strategy



PEAK GEARING (D/E) = 1.5 x

Gearing will likely peak in 2011

1.5 x was already in the previous plan's target set

Never exceeded in the past

Well below the breach level of any covenants

KEEP LTV < 65%

59% at 31 Oct 09 with a market value of 1,719.1 € mn

KEEP CAPITAL STRUCTURE BALANCED

At 31 Oct 2009 LT debt weight is 86%

LT debt duration = 12 y

MAINTAIN PRESENT LEVEL OF HEDGING

At 31 Oct 2009 60% of LT debt is hedged

MAINTAIN SHORT-TERM DEBT FLEXIBILITY

As at 31 Oct. 2009

Short-term lines available: 327.5 € mn

Out of which, unused borrowing capacity: 178.8 € mn

DIVIDEND DISTRIBUTION

SIQ status: at least 85% of net income available for distribution generated by rental activities

Present simulations indicate that dividend per share can double (2009-2013)

Further growth options



Over the coming years we are committed to executing a challenging growth plan and to improving IGD's margins

ON TOP OF THIS:



FURTHER GROWTH OPTIONS AVAILABLE

ATTRACTION OF RETAIL PROPERTY PORTFOLIOS

**LEVERAGING ON THE FISCAL EFFICIENCY OF
OUR 'SIIQ STATUS'**

**ASSETS FROM THE COOP WORLD ARE THE
MOST OBVIOUS CANDIDATES...
BUT NOT THE SOLE ONES**

AGGREGATION CRITERIA

- A 6.3-6.5% yield, in line with IGD's one
- D/E < to the IGD's gearing ratio
- Contribution value: at IGD's NAV

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