



# Road Show

March 2009

**igd** SIG

# Disclaimer

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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.

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# Agenda



## VALUE CREATION CONTINUES IN THE NEW ENVIRONMENT

- ACHIEVEMENTS
- STRATEGIC REVIEW
- PORTFOLIO FEATURES
- MACRO-FACTORS IMPACT
- PROACTIVE PORTFOLIO MANAGEMENT
- IN-DEPTH VIEW OF WINMARKT PORTFOLIO
- DYNAMIC DEVELOPMENT PIPELINE
- MARKET VALUE EVOLUTION

## SOUND FINANCIALS

- ANALYSIS OF KPIs
- CASH FLOW SUSTAINABILITY
- FINANCE STRATEGY

## CONCLUSIONS

- BUSINESS PLAN TARGETS CONFIRMED
- THE IGD STOCK
- FINAL REMARKS

# Achievements prove we have followed the right strategy so far

Since inception we leveraged on clear **STRENGTHS** to deliver profitable growth

- Focus on one real estate segment - **retail**
- Focus on one market - **Italy** - exploiting local expertise
- Focus on **new investments** to accelerate growth
- Backing by insider shareholders – **long term oriented**, as the investment cycle is
- Strong **governance**

...as early **ACHIEVEMENTS** prove

- **Sound performance of financials since IPO**
- **Increases in market value consolidated over time**
- **Rapid growth through investments keeping LTV under control**
- **M&A- Unique opportunity caught in Romania**
- **SIQ status achieved facilitates value creation via fiscal optimisation**

**'PHASE 1' IS NOW OVER**



**...APPROACHING A NEW PHASE OF IGD LIFE IN A TOUGHER ENVIRONMENT**

# Strategic review – activating new levers

## NEW PRIORITIES:

### HEADLINE

- Favour sustainable rental revenue growth by driving shopping centres' attractiveness
- Grant delays/incentives to tenants, but just selectively and temporarily
- Leverage on critical mass and on market reputation achieved to ensure LFL growth and to facilitate pre-letting in new openings
- Exploit know-how generating service income
- Promote innovative formats when opening new centres and adapt the existing portfolio to new concepts to boost performance

### TENANT COSTS

- Efficient management of operating costs making rents more sustainable

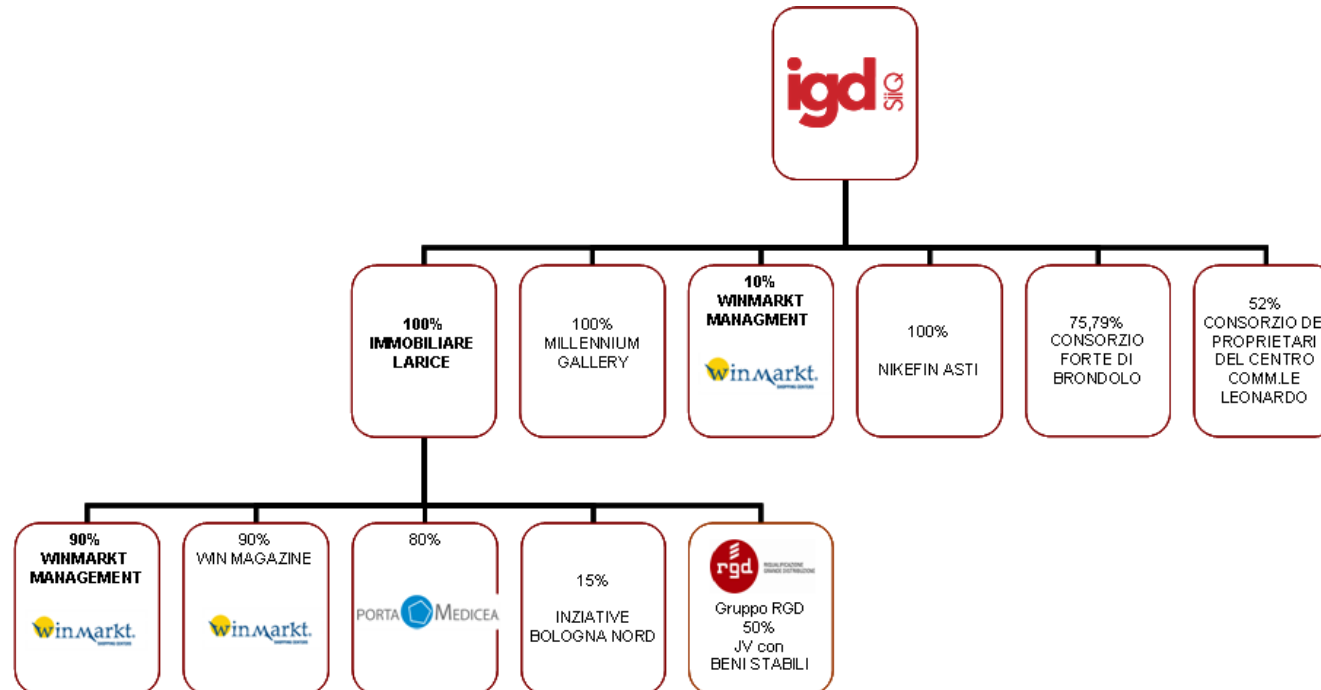
### INVESTMENTS

- Dynamic management of pipeline
- Strict capital discipline – yield required vs. cost of capital, each project undergoing a stand-alone valuation

### FINANCE

- Growth funded maintaining sound debt structure and financial flexibility

# Group structure



# Portfolio features – a unique portfolio in Italy

At the time of the IPO IGD's portfolio was made up of:

➤ 7 hypermarkets and shopping malls

➤ 2 plots of land

**Mkt value as of July 2004: €555.2 mn**



At present IGD's portfolio in Italy is made up of:

➤ 14 hypermarkets/supermarkets

➤ 12 shopping malls

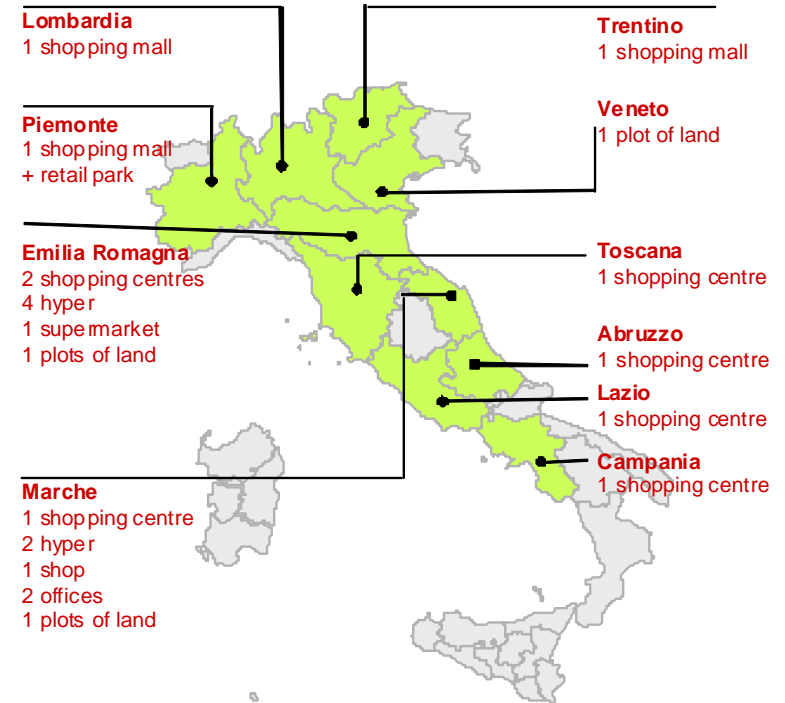
➤ 1 building for trading

➤ 3 shopping centres in jv Rgd

➤ 4 plots of land and 1 asset for development.

**Mkt value as of Dec. 2008: €1,223.1 mn**

## Freehold properties



Excluding RGD and Porta Medicea Portfolio

# Winmarkt's Portfolio

- Winmarkt Portfolio is made up of :
  - 15 shopping malls
  - 1 office building
  - A preliminary agreement for the acquisition of SINAIA mall (under refurbishment)
- The department stores are in prime central locations (Municipality squares, Railway station squares, etc) in 13 different cities in Romania
- Towns are in the 100,000-300,000 inhabitants range, for a total of 1.95 mn inhabitants
- CBRE independent market value of €200,1 mn
- Acquisition final price of €192 mn
- Out of the 141,000 sqm of total surface for the 15 malls:
  - **-104,000 are leasable**
  - **-Of which 93,000 are selling area**

## Winmarkt's locations are spread all around Romania





# Portfolio - Different profiles, different strategies

REVENUES WEIGHT		PROFILE	ACTIONS
32.4%	<b>HYPERMARKETS</b>	Large catchment areas, big size, mono-tenant, 100% risk-free rents.	Reduction of dedicated sqms when restructuring and re-launching shopping malls.
43.4%	<b>CORE SHOPPING MALLS</b>	Efficient performers, prime-locations in cities with high disposable income; stable footfalls and consolidate spending behaviours; visible CF and consolidated yields.	Continuous improvement in cost/occupancy ratio and tenant mix; potential upside from contract renewals in market turnarounds.
8.8%	<b>VALUE SHOPPING MALLS</b>	Recent openings(<3y) (Mondovicino) or pre-existing centres with high growth potential from hard refurbishment (RGD). Going forward extensions or extraordinary maintenance of core shopping malls (Afragola, Pescara, ESP Ravenna).	Leverage on occupancy to increase yields; optimise merchandise mix; rental incentives to support start-up phase in the first 3-5 years from opening date
15.4%	<b>ROMANIA'S SHOPPING MALLS</b>	Downtown locations; high-yield portfolio; both core and value profiles, in a market more dynamic than Italy. Offer perfectly fitting local consumptions requirements.	Consolidate present rents' levels; introduce food offer and international brands; longer-term: defend from competition

+

**Some 75% of rents (hypermkts + core shopping malls) are bond-like**

# Mitigating the impact of macroeconomic factors

## Weaker demand

- Focus on Romania, where we can extract further value from the purchased portfolio
- Analysis of ideal tenant mix and merchandising mix
- Direct IGD commercial investments to promote new shopping centres
- Healthy and well diversified tenant base:
  - Hypermarkets, 100% risk-free, accounting for 32.4% of total rents
  - Core shopping malls – not cyclical and low risk-profile thanks to consolidated client base - accounting for 43.4% of total rents
  - The first 10 tenants represent 12.9% of total shopping mall rental income.

## Credit squeeze

- No refinancing need
- Committed credit facilities fully covering secured developments
- LTV 51.6% e 73.1% fixed-rate debt as of 08YE favour access to new loans
- €450m assets available to guarantee new credit lines.

+

Italy seen as one of the countries with weakest consumptions outlook in Europe over the last year, but in the present environment:

**Italian consumptions are less sensitive to credit crunch, since families have limited debts**

# Proactive portfolio management

## VISION

**OPEN AND MANAGE SHOPPING CENTRES WHICH CAN BE ATTRACTIVE TO CUSTOMERS**

IGD offers to consumers a pleasant and convenient experience



**Stimulating traffic**

**Improving potential of retailers' sales**

**Setting the ideal operating conditions for tenants**

**Making the shopping mall attractive as a whole...**

Advertising  
Events  
Lotteries

**Operating costs control**

IGD manages some €30 mn costs on behalf of tenants  
Cost efficiencies can produce a certain relief and make rental fees more sustainable

# Managing the assets in Italy

## Ordinary maintenance

### PRIORITY

Keep a high asset quality

### ACTIONS

- Yearly some €100,000 are invested to improve and update plants, stairs, lifts and parkings

## Asset management

Meet changing clients needs

- Extentions, restylings, improvement of traffic conditions around the centre

### Going forward

- ✓ New parking at Afragola – Le Porte di Napoli
- ✓ Project to double the ESP shopping mall in Ravenna
- ✓ Refurbishment at CentroNova – new ceiling, lighting and floors
- ✓ Improvement of road network at San Benedetto - underground tunnel built

# Managing the marketing plan in Italy

## Merchandising mix

## Tenant mix

### NEW TRENDS

- Food no more the sole anchor
- “Do-it-yourself”, hobby and media playing a relevant attraction role

- Introduction of ‘trendy’ international brands

### PRE-LETTING ACTIVITIES – SIGNIFICANT CHANGES

- ✓ Much harder environment since major retailers do not care as in the past about defending their market shares when evaluating whether to be present in a new opening centre or not.
- ✓ Introduction of key-tenants might be gradual, in order to maximise revenues over a 3 year timeframe.

### SUSTAINABILITY OF RENTS EVER MORE PIVOTAL IN EXISTING CENTRES

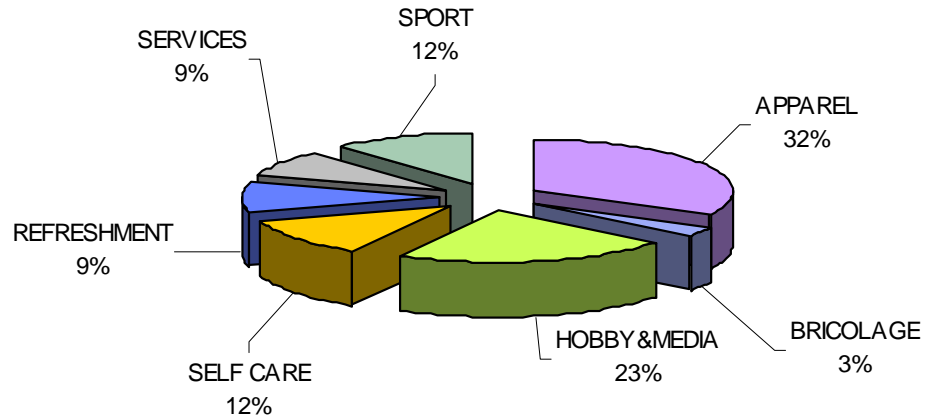
### ECONOMIC DOWNTURN

Pressures from tenants to reduce rents

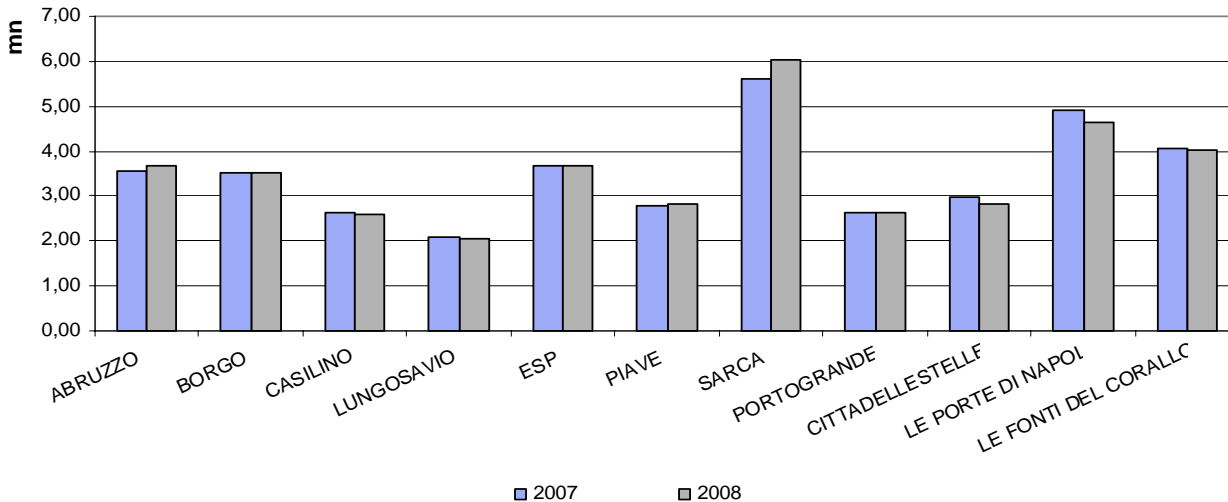
DELAYS/  
INCENTIVES  
GRANTED

- Only temporary
- Just to operators attracting new traffic or to tenants well managing their business

Breakdown by surface



**+**  
**2008 YoY Changes**  
 • Entrances: + 0.10%



# Winmarkt portfolio / Ready for the 3<sup>rd</sup> generation of malls? **igd** SIG

Sophisticated, Western European formats by typical international competitors...



Ramnicu Valcea  
River Plaza Mall – Sonae Sierra

...might be too advanced to fit with local habits and needs

## Winmarkt malls are perfect for Romanian consumers

Winmarkt 'look & feel' makes the centres 'accessible' for a consumer who is not ready for a 'total' European-style ...



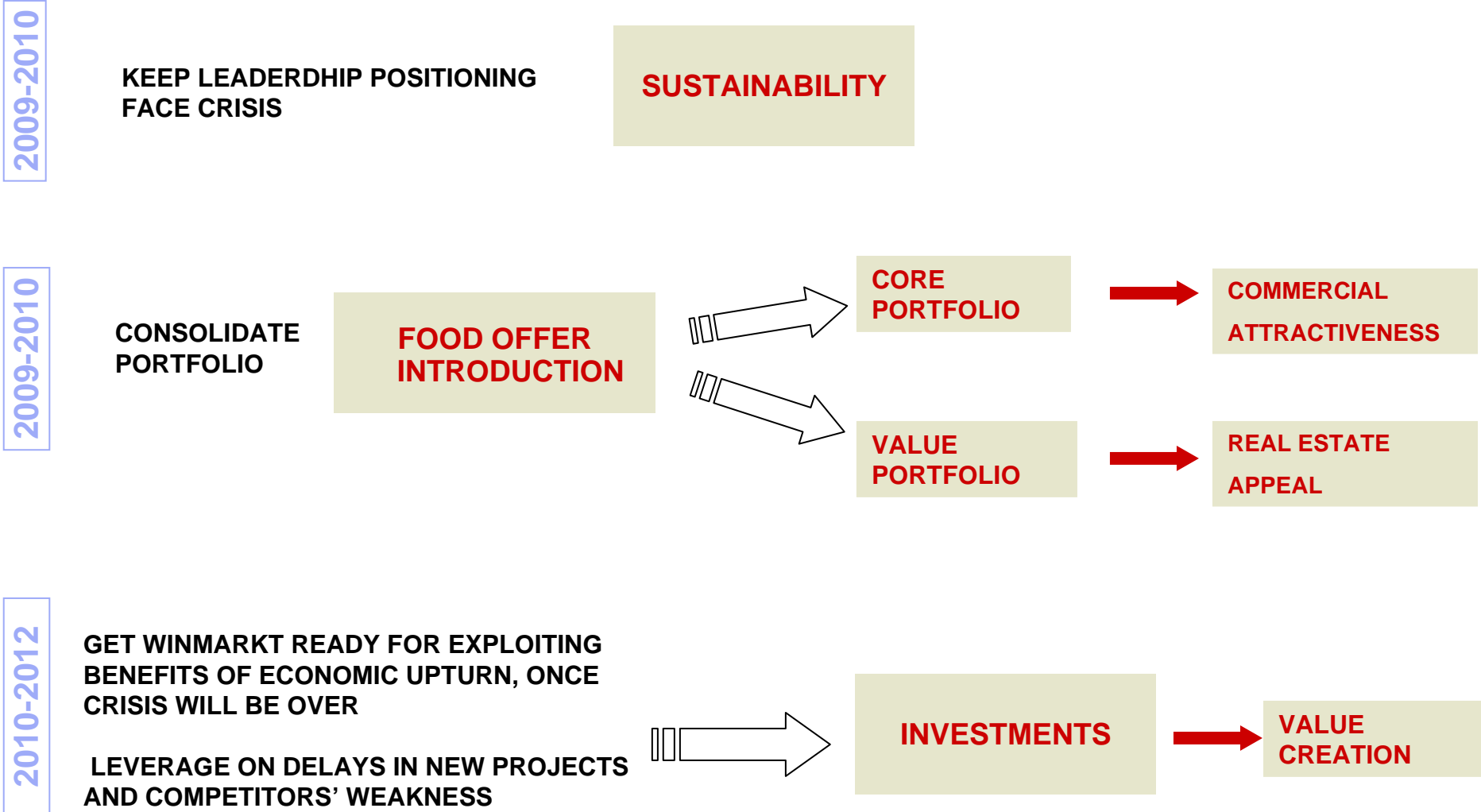
Ramnicu Valcea  
Winmarkt Mall

Buzau –  
Winmarkt  
Mall



# Managing the Winmarkt portfolio / Strategy

In Romania we are executing the strategy we announced at the time of the acquisition.





# Managing the Winmarkt portfolio / Crisis impacts

**Crisis impacts**



**Leveraging on downtown locations**

**We are experiencing the situation we expected, simply 6 months in advance**

+

Pre-existing competitors in city outskirts are experiencing poor traffic

New competition expected on the back of announcements of large shopping centres' projects has been delayed or removed, due to credit crunch and weakening consumptions



**Reshaping planned investments**

**Investment plan**

**New outlook allow us to reassess investments and favour commercial initiatives in the short run**

In April 2008 we announced

Overall investment planned: **€25 mn**, of which:

✓ Capex: €14 mn

✓ Commercial investments: €11 mn

**We presently plan to invest €16 mn as a whole**

Of which:

✓ Capex: €8 mn

✓ Commercial investments: €8 mn (1.5 mn in 2009-2010)

# Managing the Winmarkt portfolio / Examples

A sizeable re-shuffling of merchandising mix is taking place in our Romanian portfolio.

## 1) AGREEMENT WITH DOMO



- Home appliances are suffering from a sharp deceleration of consumptions
- In spite of that, Domo is consolidating its sector leadership



In 8 locations we moved them from underground to vacant upper floors

Wider room at the same overall rent, ie benefits from reduction of rent/sqm

Ground and underground floors are ideal for supermarkets...

## 2) CONTRACT DURATION EXTENDED WITH DOMO

- Contracts lease terms widened from 3 to 5 years



## 3) AGREEMENT WITH LEONARDO

- Leonardo is the number 1 leather goods/ shoe maker in Romania



Its presence have been extended to 13 locations

## Buzau

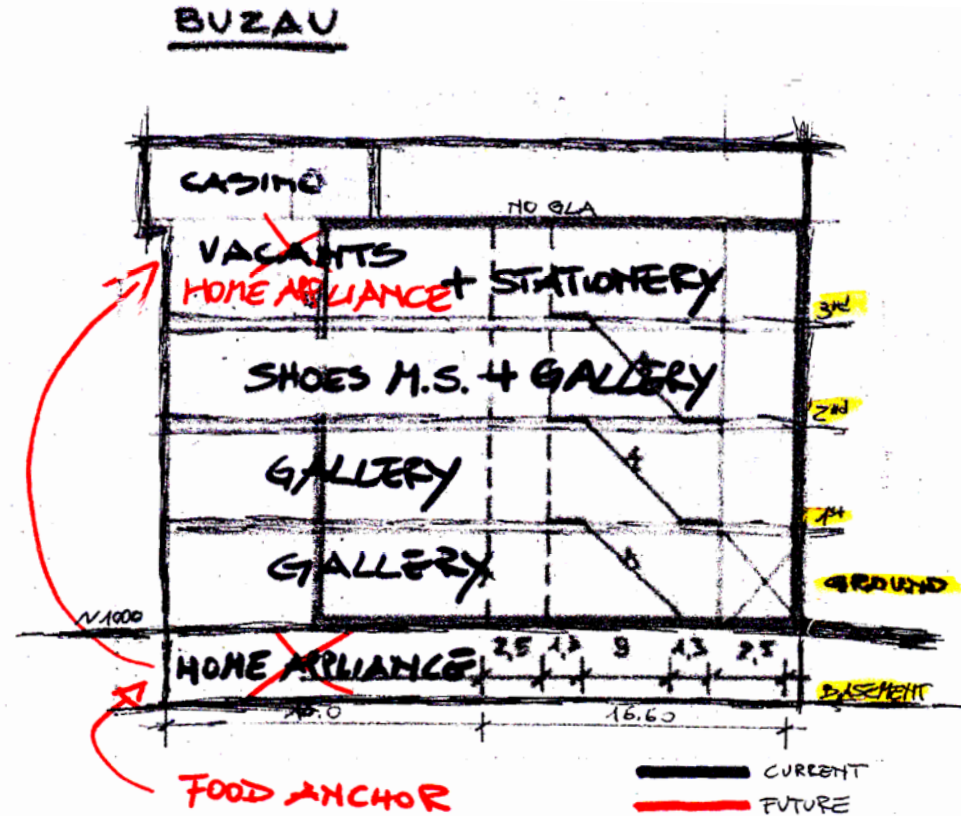
A project fully leveraging on re-shuffling tenants' positioning

- ✓ Moving Home Appliances from underground floor to an upper floor
- ✓ Introducing a food anchor underground



## RESULTS

- Traffic circulation improvement
- Merchandise enlargement
- Exploiment of vacancy



## RESULTS

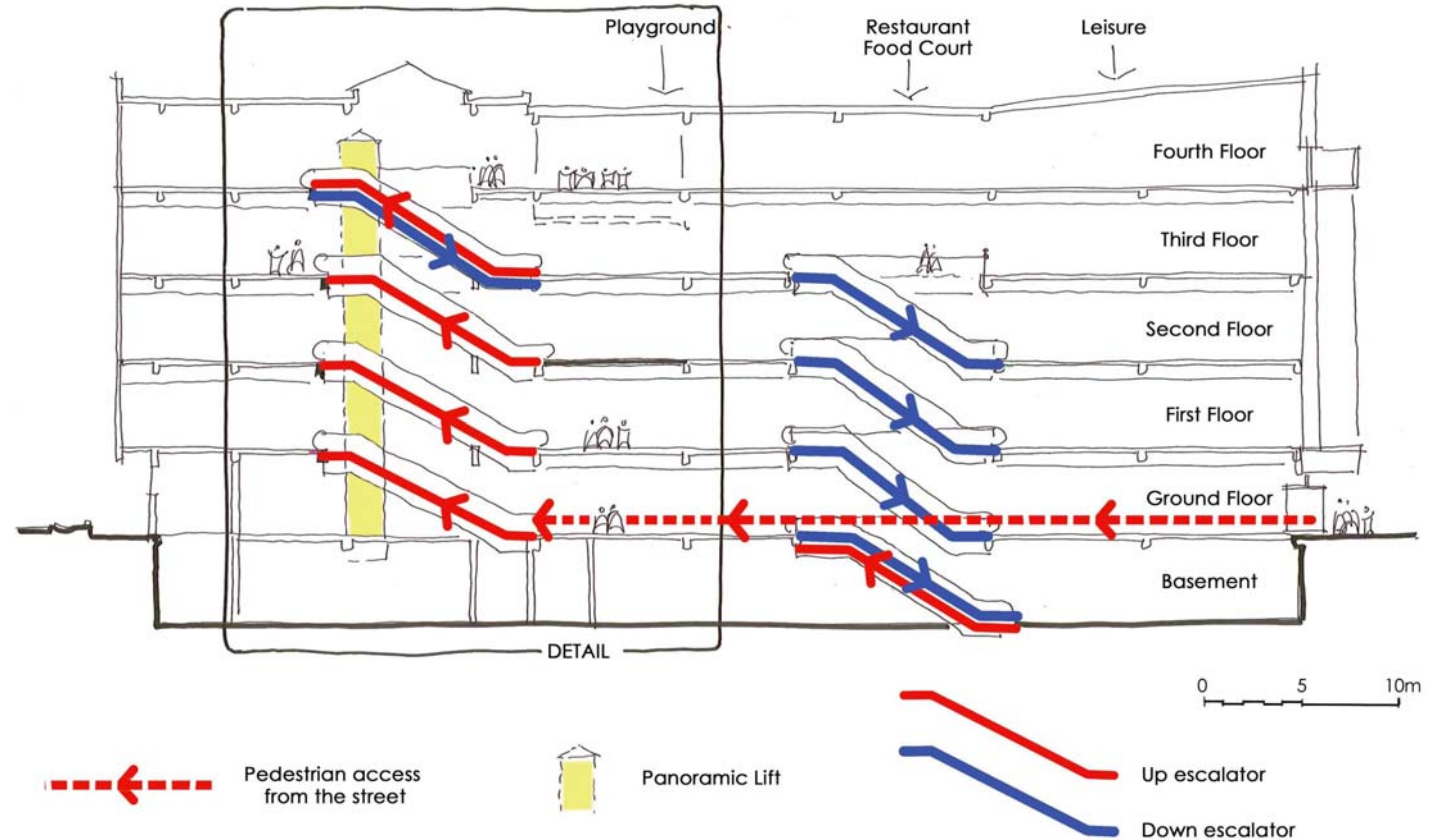
- 1) TRAFFIC CIRCULATION IMPROVEMENT
- 2) MERCHANDISE ENLARGEMENT
- 3) VACANCY DEFEAT

⇒ HIGHER PERFORMANCES

## Galati

✓ A project able to improve the circulation, in order to create structural conditions for a better attractiveness, in a city with a good rating and through an asset with a modern lay-out.

✓ The upper floor have to be better identified as entertainment area, recovering GLA on the terrace and inserting an attractive operator.

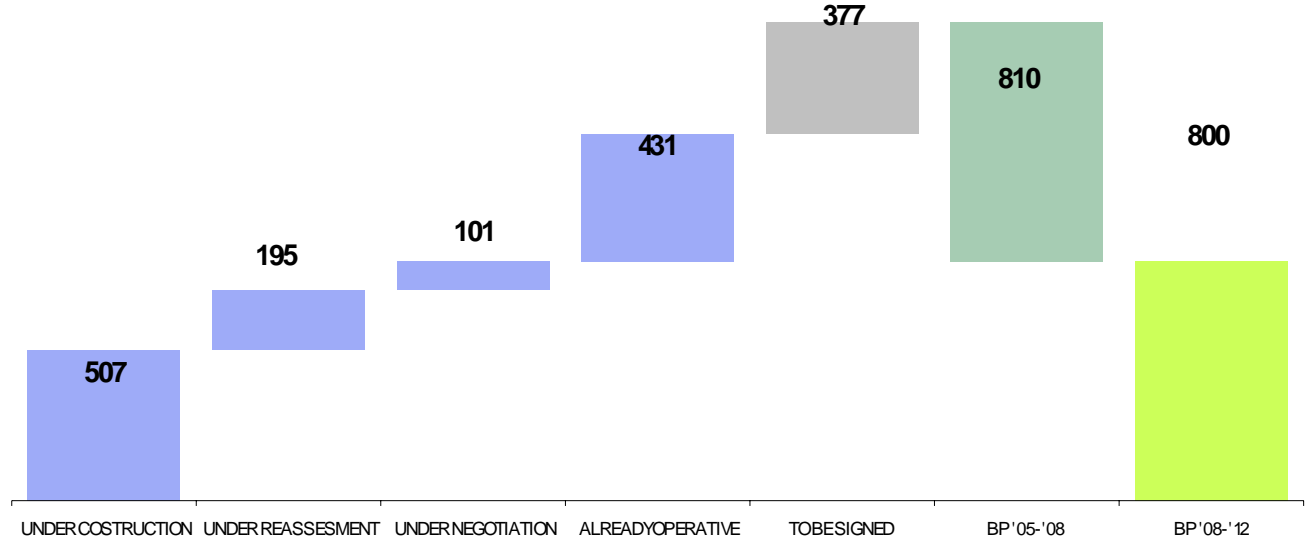


## Winmarkt targets (2009-2012)

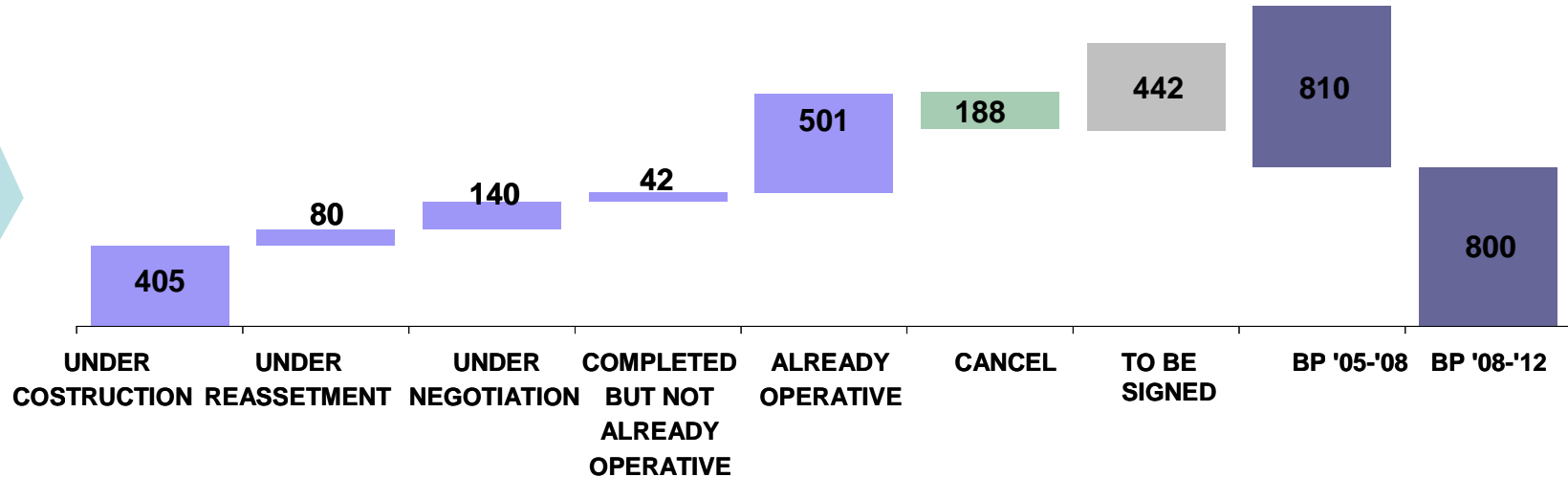
- **Investment plan size: €16 mn**
- **LFL Rental Growth 52%**
- **EBITDA margin ca. 80% each FY**
- **CF generation will fund future investments**
- **Free CF – maximise dividend distribution to IGD**

# Dynamic management of development pipeline

30 June 2008



Today



## 2008- early 2009 deals

### ACQUISITIONS

- ✓ **ASTI** shopping centre
- ✓ **GORIZIA** shopping mall
- ✓ Plot of land in CONEGLIANO
- ✓ **LUNGO SAVIO** shopping centre – Cesena
- ✓ **GRAN RONDO'** shopping mall - Crema

Required yield can vary:

- Where competition is fiercer
- When funding is more expensive

### CANCELLED PRELIMINARY CONTRACTS

- **SPILAMBERTO** retail park - close to Modena
- **TRAPANI** shopping mall - Crema

Optimisation of investment pipelines led IGD to exit 2 preliminary agreements.

This can only happen if features inconsistent with the original project (Spilamberto) or uncertain timetable (Trapani) make the initial yield lower than the expected one.

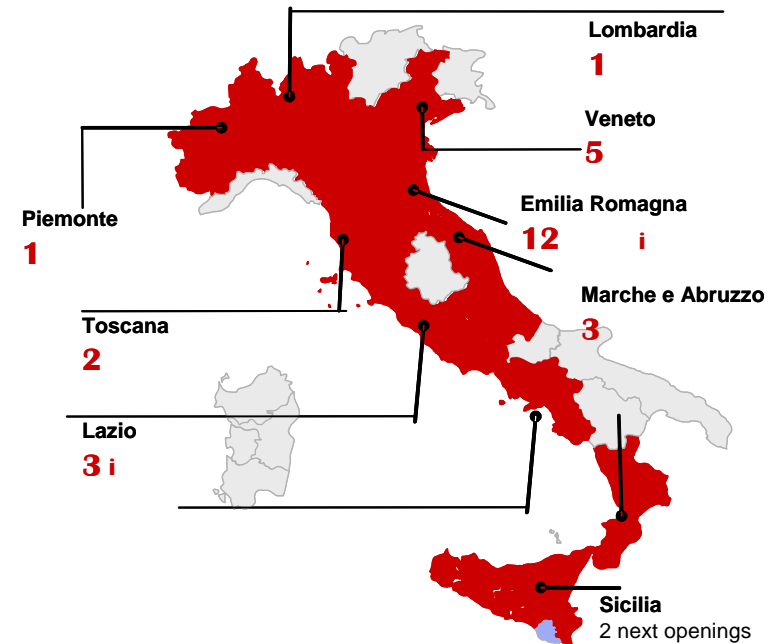
# Next Openings

UNDER CONSTRUCTION	VALUE	OPENING	NOTE
GUIDONIA	116	1 H '09	
PALERMO	50	2010	
CATANIA	59	1 H '09	
CONEGLIANO	16	2010	
VIBOVALENTIA	35	2010	
LIVORNO	80	2012	
ASTI	42	1 H '09	COMPLETED BUT NOT ALREADY OPERATIVE
GORIZIA	49	2011	

✓ Total value of projects under construction amounts to € **447 mn**

✓ IGD has already paid for 30% of that amount

✓ IGD has already paid 100% of the price for both “already operative projects” and projects “completed, but not already operative”



✓ This pipeline does not include the lands in Chioggia, close to the ESP centre and in San Benedetto del Tronto.

✓ The first project – Chioggia – is in stand-by (book value of €8.3mn);

✓ ESP and San Benedetto (whose book value is comprehensively €21mn) are related to future enlargements of the existing shopping centres, presently not in the investment pipeline.

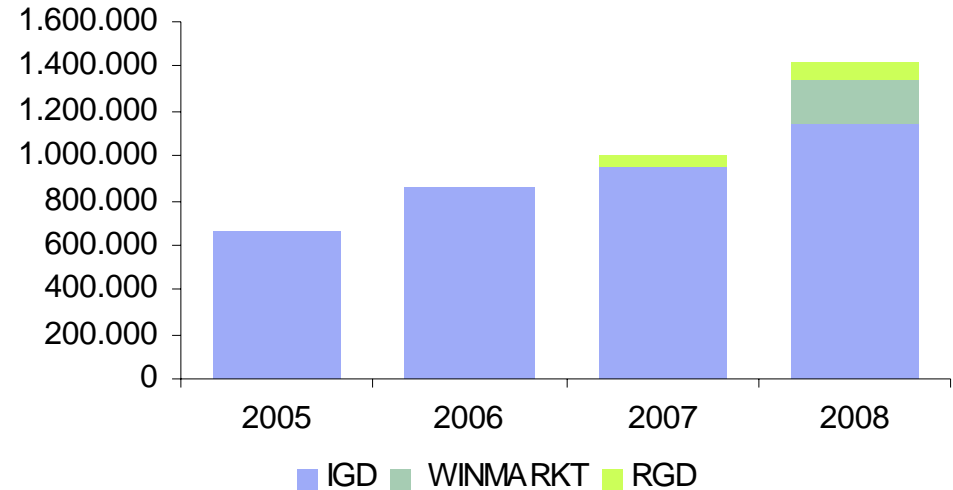


# Market value evolution

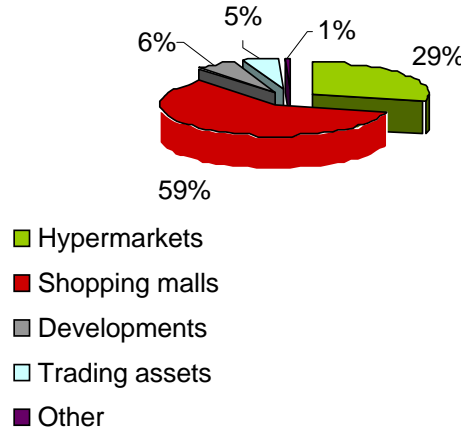
➤ Market value of Igd freehold properties is €1,423.20 mn as of 31Dec08, including 50% of Rgd Assets as of 31Dec04

➤ Roughly 70% of total market value represented by hypermarkets and core shopping mall – asset with no material downwards rent revision risk

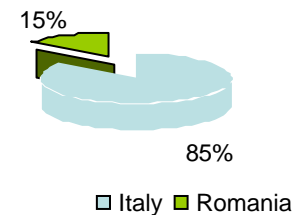
➤ In 2008 the increase in hypermarkets' value compensated the slight decline in shopping centres' value (-0.4%)



Portfolio breakdown as of 31Dec08



Portfolio breakdown (ex RGD) as of 31Dec08



**+**

**Rapid market value growth over the last 4 years thanks to:**

- ✓ Expansion of asset base through acquisitions
- ✓ Ability to consolidate market price increases through effective asset management

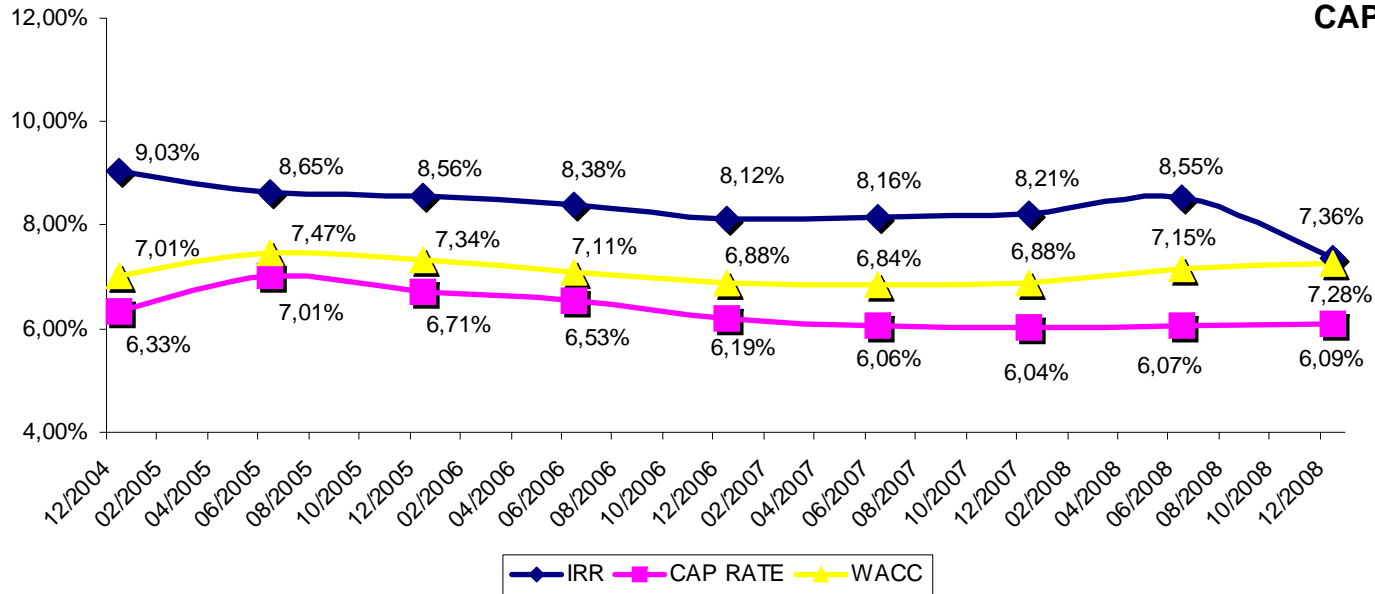
# IGD Market Value Cap rates, WACC and IRR

Winmarkt

31Dec2008

IRR	8.12%
WACC	8.13%
CAP RATE	7.64%

## Italian Portfolio

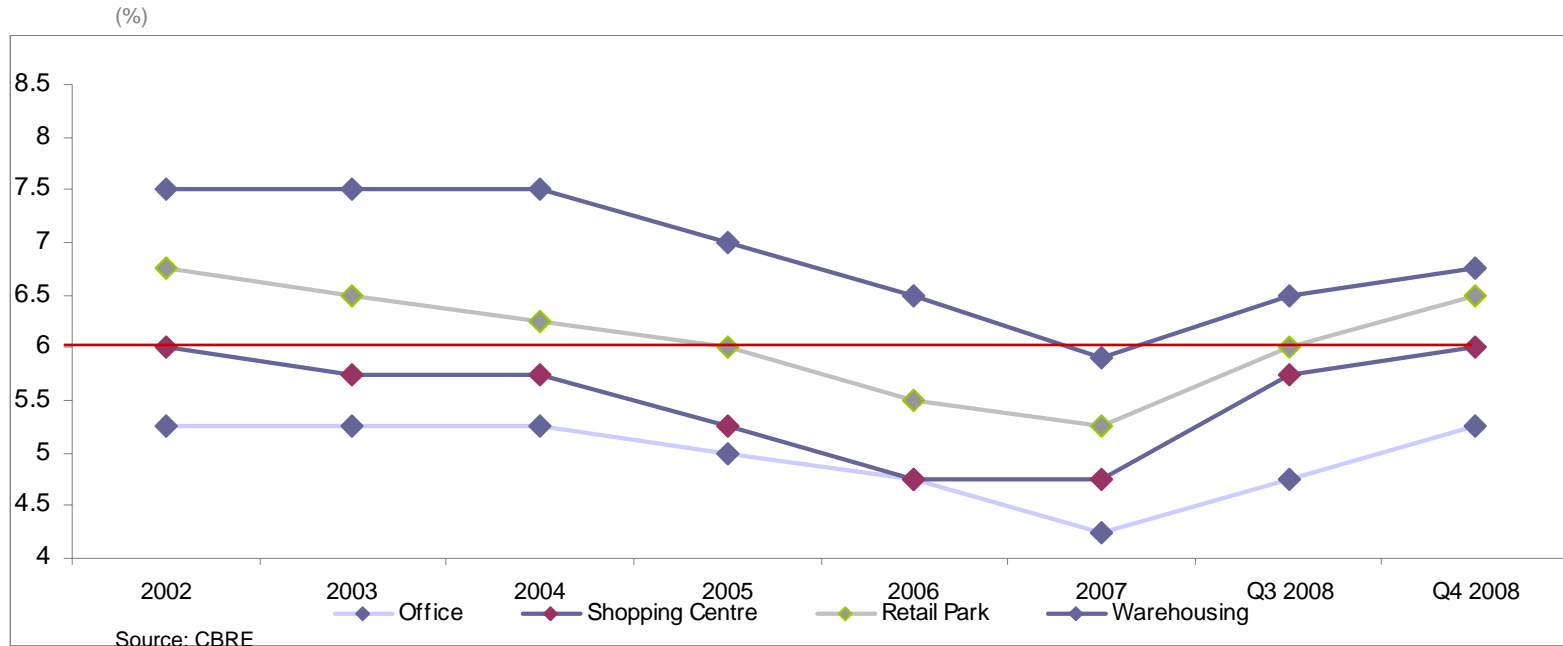


- **Stable cap rate – 6.09%** vs. 6.04% as at Dec 2007 – prove that quality assets in attractive markets and locations facilitate stable values.
- Sharp rise in **WACC - 7.28%** vs 6.88% as at Dec 2007.
- Substantial fall in **IRR – 7.36%** vs 8.21% as at Dec 2007 because of flat revenues estimates –
- Appraisers turned to be far more cautious than in the past. They discount a substantial decline in debt cost, but far too conservative outlook for rental revenues. Risks appears to be over-estimated.

✓ **IGD CAP RATE** have never fallen below **6%**.

✓ Excluding **CentroSarca** (opportunistic purchase) IGD average cap rate is 6.39%

# Italian Real Estate – Prime net initial yields



+

## QUALITY is king again when selecting investments

- As a result of the combination of credit crunch and weak GDP, real estate prime yields have quickly turned upwards (up by 50-75 bp over the last 12 months) after hitting lows in 2007
- The 6% level represents a floor for IGD yields



**STABILISATION OF YIELDS OVER THE NEXT 12 MONTHS**

**NO PRESSURE ON IGD MARKET VALUES**

	FY '08	FY '07
Freehold Assets' Market Value	1,423.195	1,007.8
Freehold Assets' Book Value	1,421.24	1,004.82
<b>Potential Capital Gain</b>	<b>1.95</b>	<b>2.98</b>
Shareholders' Equity	742.88	741.17
Treasury Shares	22.25	0.00
<b>Adjusted Shareholders' Equity</b>	<b>765.13</b>	<b>741.17</b>
<b>Present Stock Price</b>	<b>1.13</b>	<b>0.00</b>
<b>Potential capital gain (loss) on treasury shares</b>	<b>-9.74</b>	<b>0.00</b>
<b>Total gain/loss</b>	<b>-7.79</b>	<b>2.98</b>
<b>NAV</b>	<b>757.34</b>	<b>744.15</b>
N. outstanding shares	309.25	309.25
<b>NAV per share</b>	<b>2.45</b>	<b>2.41</b>
Tax rate on asset gain	31.4%	31.4%
Tax rate on treasury shares' gain	0.00%	0.00%
<b>Net capital gain</b>	<b>-8.40</b>	<b>2.04</b>
<b>NNAV</b>	<b>756.73</b>	<b>743.21</b>
<b>NNAV per share</b>	<b>2.45</b>	<b>2.40</b>

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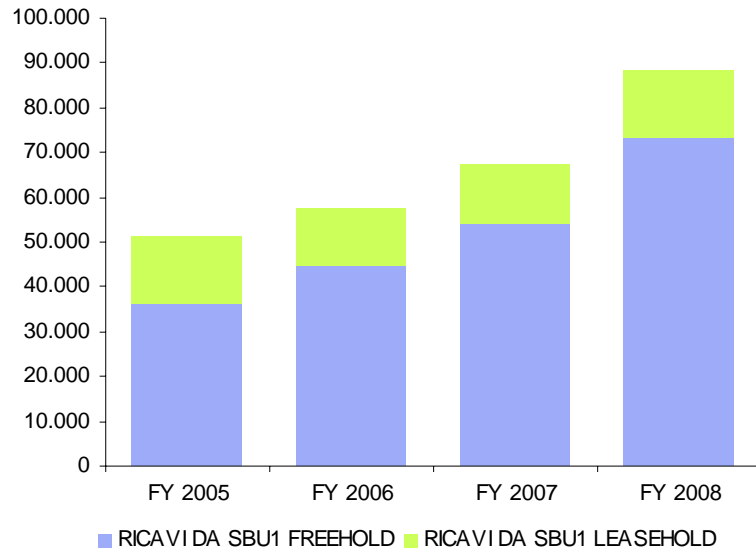
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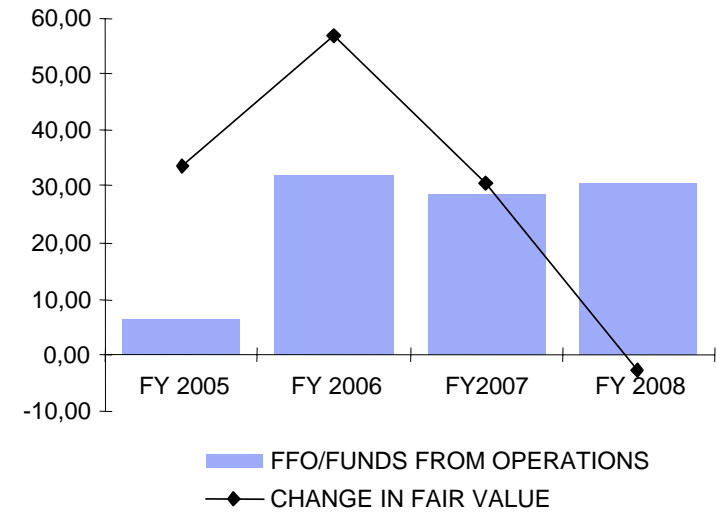
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# KPIs of 2005-2008 performance

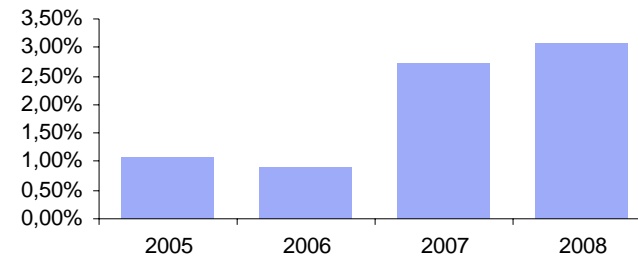
## Rental revenues



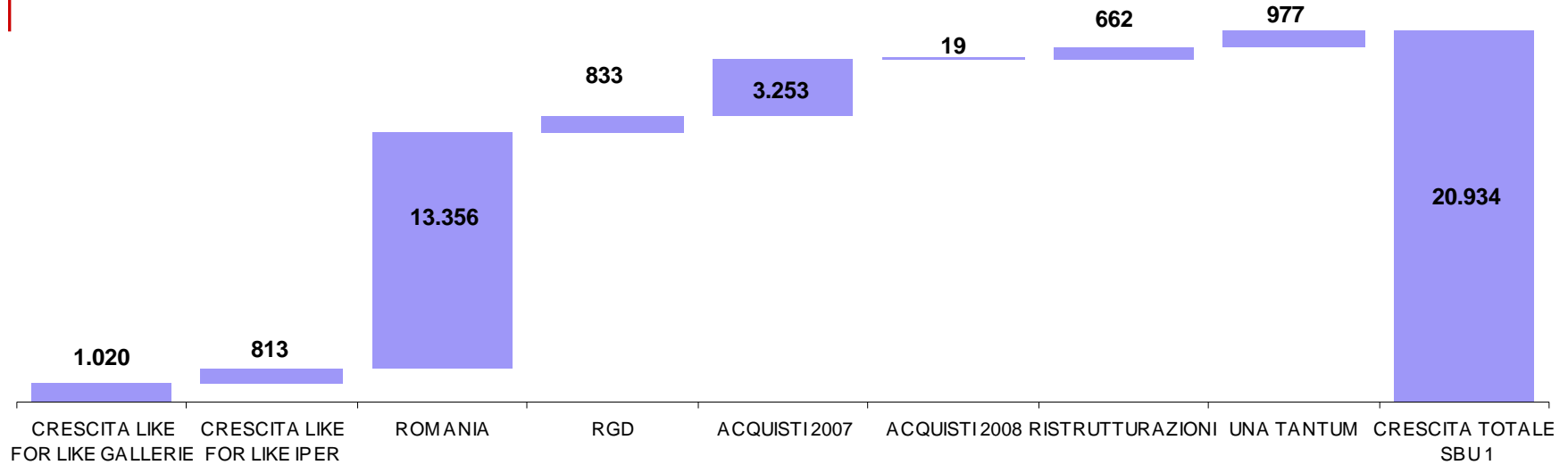
## FFO



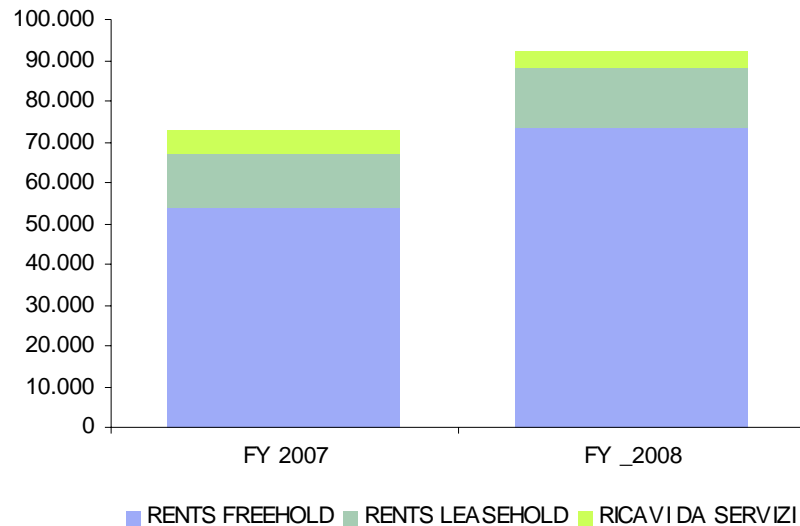
## Dividend yield



# Revenues: growth and breakdown



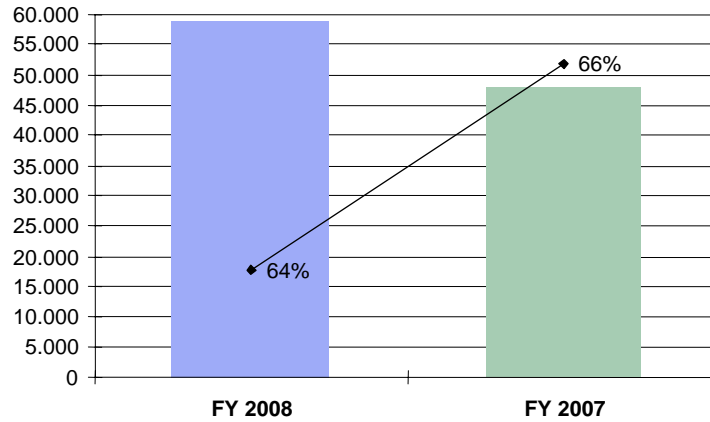
## BREAKDOWN REVENUES



	Hypermarkets	Core Shopping malls	Value Shopping malls
Occupancy rate	100%	98.74%	96.06%
LFL	2.93%	3.30%	-

# Ebitda and Adjusted Ebitda

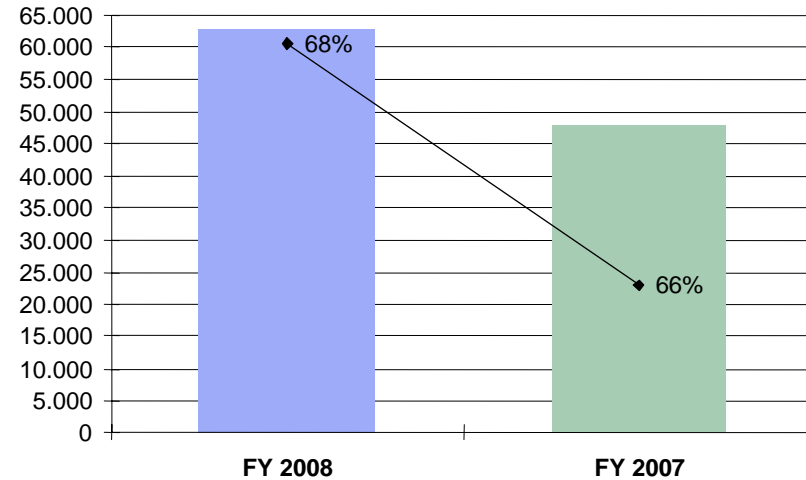
EBITDA AND EBITDA MARGIN



✓ The **EBITDA** increases by 22.98%, in line with our growth path.

✓ The **EBITDA MARGIN** was **64%**.

EBITDA AND EBITDA MARGIN ADJUSTED



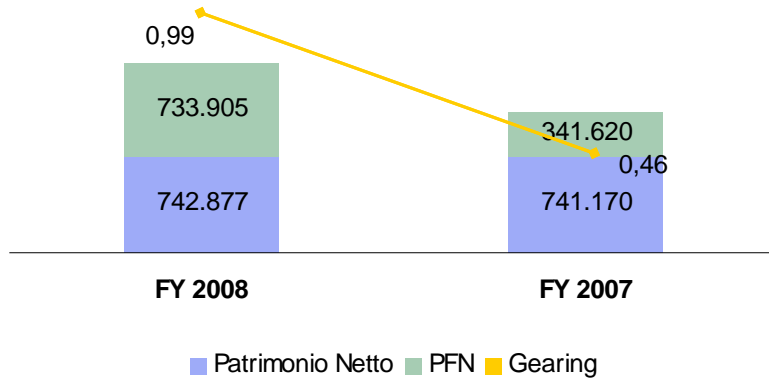
✓ The **EBITDA adjusted** increases by 31.2%.

✓ The **EBITDA adjusted MARGIN** was **68%**.

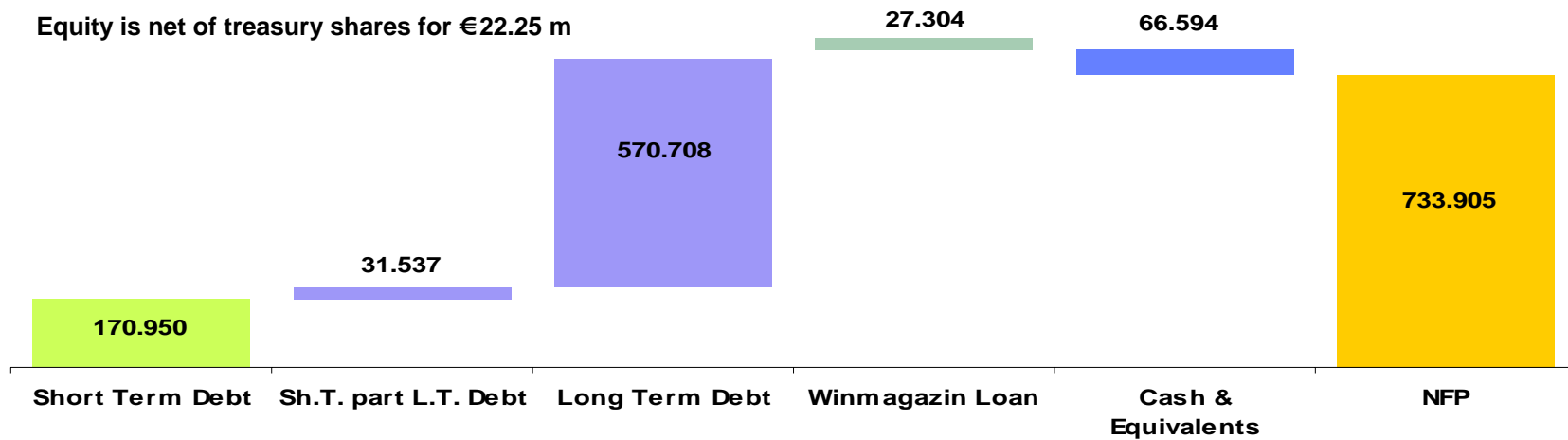


# Net Debt and Enterprise Value

## Enterprise value



Equity is net of treasury shares for €22.25 m



# Finance Strategy

IGD aims to **optimise** Group's **financial structure** through proper:

- ✓ Use of leverage
- ✓ Management of interest rate risk

LT Debt Breakdown at December 31 2008				
	Residual Debt	Cost	Hedging	Duration
Total LT Debt	111	3,73%	Fully hedged	5,55
Bond	230	2,50%		5,00
LT Debt hedged after 1H Iarice	95,5	4,93%	Fully hedged	18,33
<b>Total LT fixed debt</b>	<b>437</b>	<b>3,34%</b>		<b>5,42</b>
LT Variable debt	166	5,69%		
<b>Total LT Debt</b>	<b>602</b>	<b>3,99%</b>		
<b>Short Term Debt</b>	<b>Euribor 1M - 3M + 0,35% - 1,50%</b>			

- ✓ **Present gearing ratio** of 0.99 indicates there is room for growth - 2012 gearing of max. 1.5x.
- ✓ **LTV** (Net Debt/Mkt Value) of 51.57%.
- ✓ 73.1% of debt is at **fixed rates**.

Thanks to a sound business model:



**NO NEED FOR RE-FINANCING INVESTMENTS**

# Confident with access to funding and covenants

- Committed lines available: €75 mn
- Overdraft : €140 mn
- Winmarkt cash: €20 mn
- Term sheets blocked: €108 mn
- Term sheets not blocked: €50 mn
- Assets available to guarantee new loans: €450 mn

## **Covenants** of long term loans:

- €230 mn of Convertible Bond are covenants-free
- €210 mn, whose mortgage covenant is  $D/E = 2.3x$  (vs.  $D/E$  of  $x$  as of 2008 YE)
- €30 mn loan, whose covenant is  $D/E = 1.6x$  (loan duration is 18m)

SENSITIVITY ANALYSIS PROVES THAT:

**ONLY A 30% FALL IN MARKET VALUES – WHICH IS QUITE UNLIKELY - COULD LEAD TO A GEARING OF 1.62x**



**NO MATERIAL RISK OF BREACHING COVENANTS**

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## CONCLUSIONS

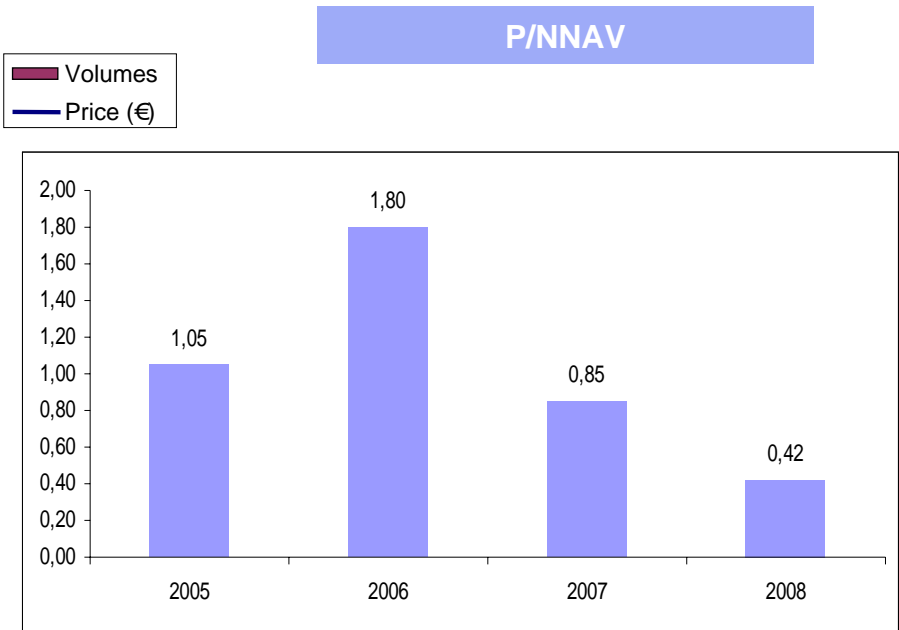
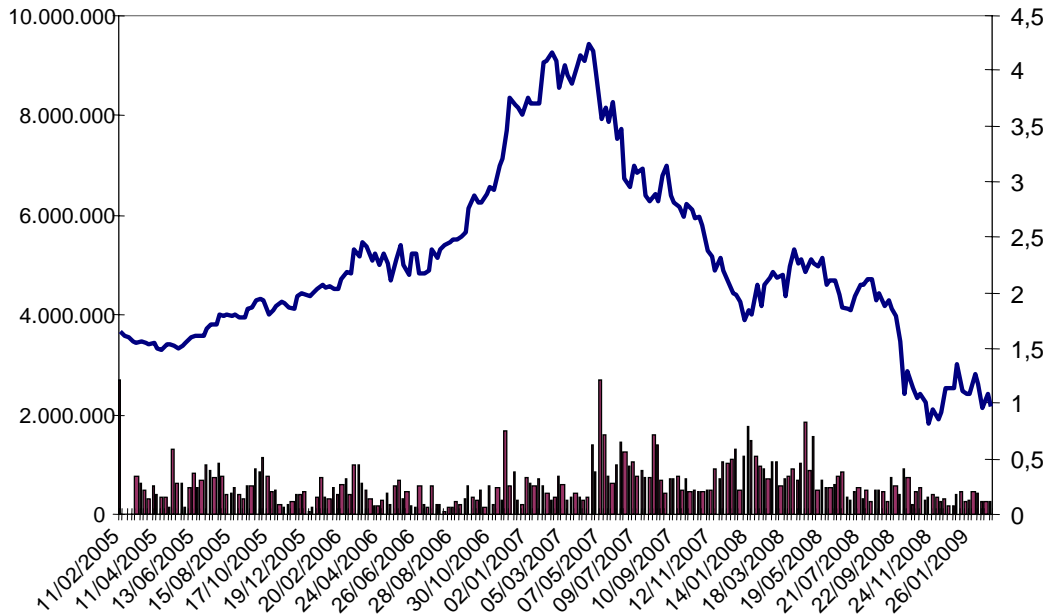
- BUSINESS PLAN TARGETS CONFIRMED
- THE IGD STOCK
- FINAL REMARKS

# Unchanged targets in a tougher scenario



In a dramatically different scenario vs. 2007, IGD can:

- Confirm its investment plan size: **€800 mn**
- Confirm growth targets: **LFL Rental Growth 1-1.5% above inflation**
- Confirm profitability targets: **2012 EBITDA margin ca 75%**
- Confirm gearing not over **1.5X in 2012**



## BUYBACK

**Timespan:** 8Jan08 – 30Jun08

**N.:** 10,976,592 shares bought back -> 3.549% of share capital

**Average purchase price:**  
2.02€, **well below our fair value**

## IGD STOCK IS A COMPONENT OF:

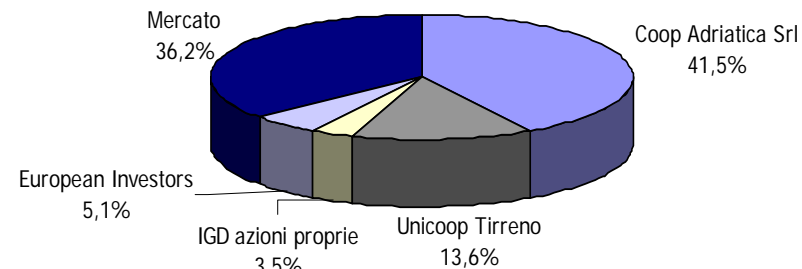
- **FTSE EPRA/NAREIT Global Real Estate Index** – EPRA: European Public Real Estate Association;
- **Euronext IEIF REIT Europe** – IEIF: Institut de l'Épargne Immobilière et Foncière ;
- **GPR REIT Index** – GPR : Global Property Research.

## IGD BOARD OF DIRECTORS:

Name	Role	Non-executive	Executive	Independent	Audit Committee	Nomination Committee	Compensation Committee	Lead Independent Director
Gilberto Coffari	Chairman	x						
Sergio Costalli	Vice-Chairman	x						
Filippo-Maria Carbonari	CEO		x					
Roberto Zamboni	Director	x						
Fernando Pellegrini	Director	x						
Claudio Albertini	Director	x				x		
Leonardo Caporioni	Director	x			x			
Massimo Franzoni	Director			x	x			
Aristide Canosani	Director			x	x			
Riccardo Sabadini	Director			x			x	x
Fabio Carpanelli	Director			x				
Mauro Bini	Director			x		x		
Francesco Gentili	Director			x			x	
Sergio Santi	Director			x			x	
Stefano Pozzoli	Director			x		x		

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

Board of Directors to be renewed by the AGM on 23<sup>rd</sup> –24<sup>th</sup> April, 2009



## Final remarks

- In a tough 2008 IGD achieves record EBITDA performance. SIIQ status and Romania's acquisition prove their value-accretive role.
- Healthy operating results – in spite of one-off provisions – thanks to sustainability of both rental revenues and of indebtedness.
- SIIQ status achieved will fully show its benefits over the coming fiscal years, especially in terms of dividend distribution.
- Even in a harder scenario, IGD confirms business plan targets presented in 2007.
- New strategic levers focus on a careful re-assessment of development pipeline and on pro-active management of portfolio.
- Strategy and asset management style at IGD are strongly backed by insider shareholders – Coop Adriatica and UniCoop Tirreno. They provide stability to capital structure, supporting long-term orientation as well.



IGD is the sole 'industrial' player in the Italian real estate market.  
The one with the highest dividend yield

A proven business model and a clear capital discipline allow IGD to better face present turmoil.



**COMMITTED TO FOLLOW A CONSISTENT GROWTH PATH**



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