



Conference Call Presentation 1Q 2010 Results

May 13, 2010

igd SIQ

Disclaimer



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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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Highlights

vs
cons 1Q 2009

igd SIG

↗ 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

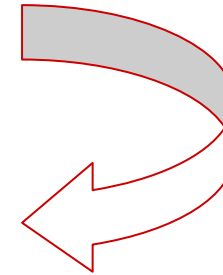
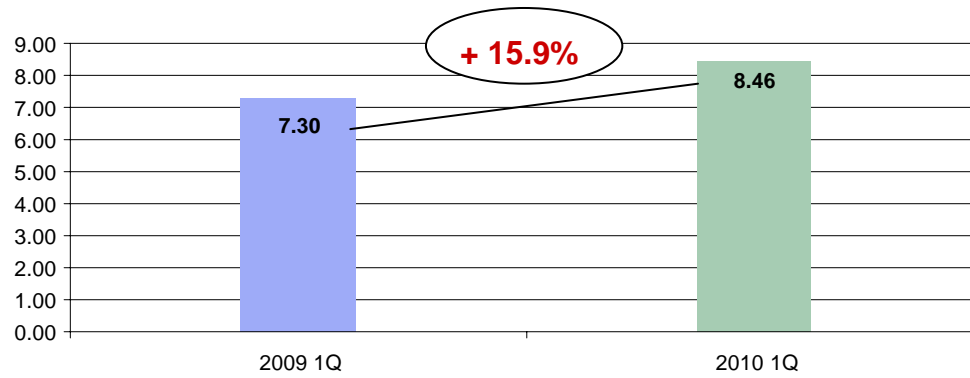


+11.6%

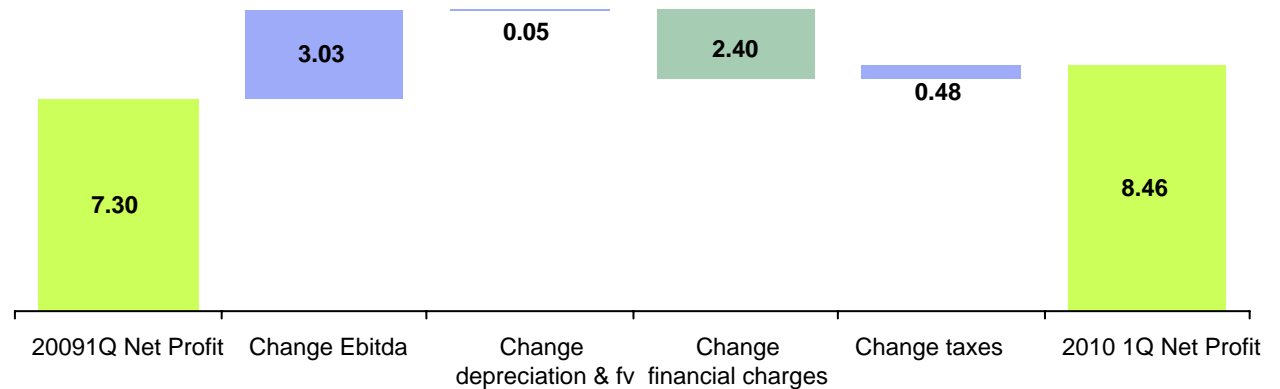
Net profit



NET PROFIT (€mn)



NET PROFIT EVOLUTION (€mn)



Reclassified Income Statement

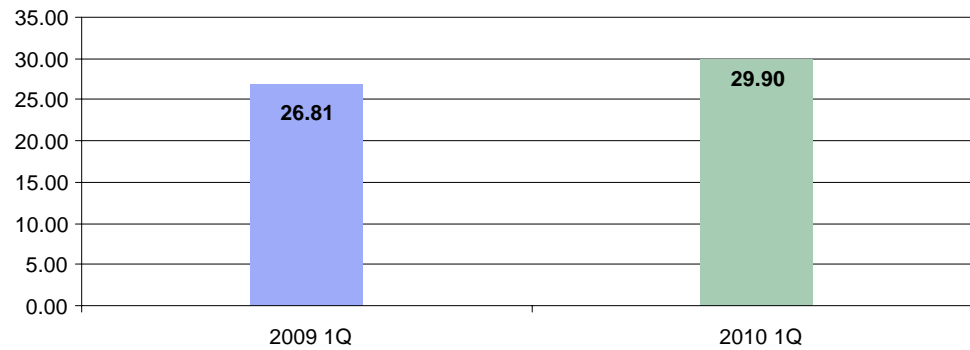


€/mn	2009 1Q	2010 1Q	Δ	%
Revenues from freehold properties	21.47	24.88	3.41	15.89%
Revenues from leasehold properties	2.55	2.03	(0.52)	(20,34%)
Revenues from services	0.92	1.12	0.20	21.69%
Different Revenues	0.03	0.05	0.02	83.52%
Total revenues	24.97	28.08	3.11	12.47%
Other revenues	1.84	1.82	(0.02)	(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 Income	(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)



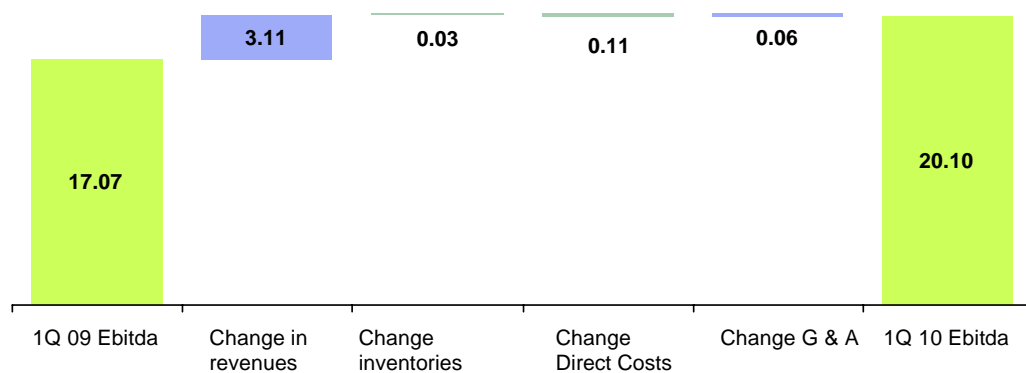
**RENTS GROWTH (€mn)
2009 1Q vs. 2010 1Q**



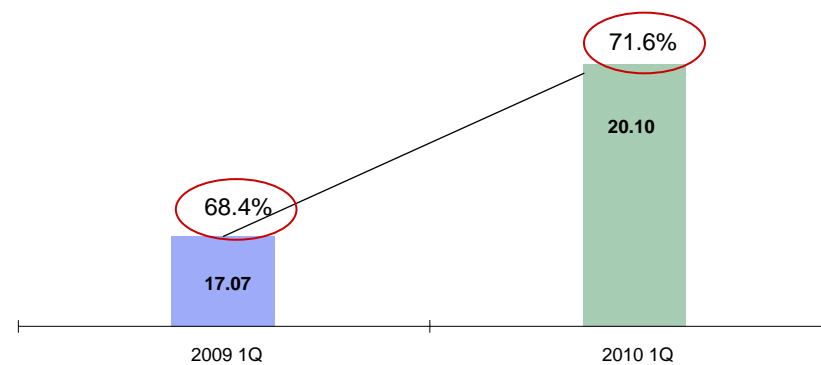
Ebitda: + 17.7% and Ebitda Margin: 71.6%



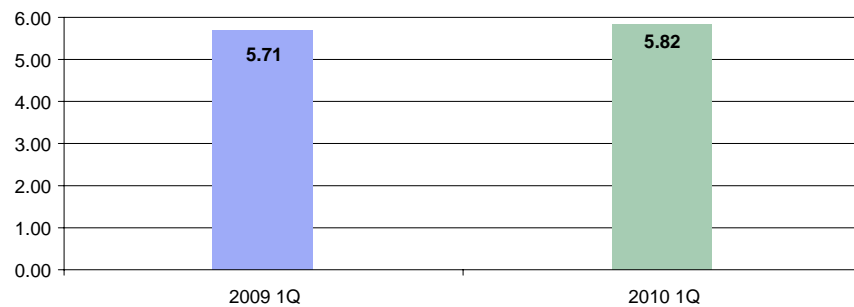
EBITDA TREND (€mn)



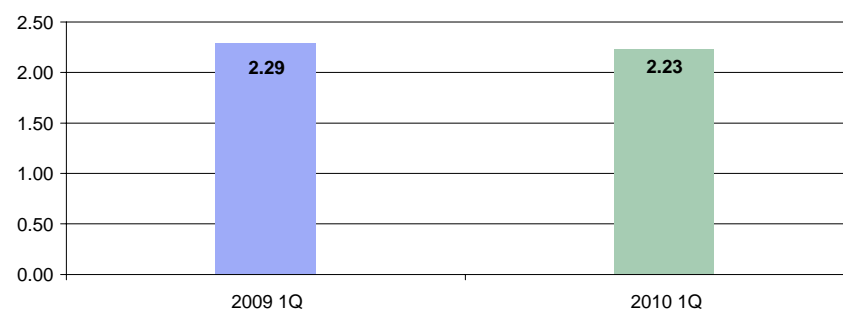
EBITDA e EBITDA MARGIN (€mn)



DIRECT COST (€mn)



G & A (€mn)



Financial Highlights

➤ Total portfolio



1.72 €mn

➤ Gearing ratio



1.37x

➤ LTV



56.7%

➤ Hedging level
(on long term debt + bond)

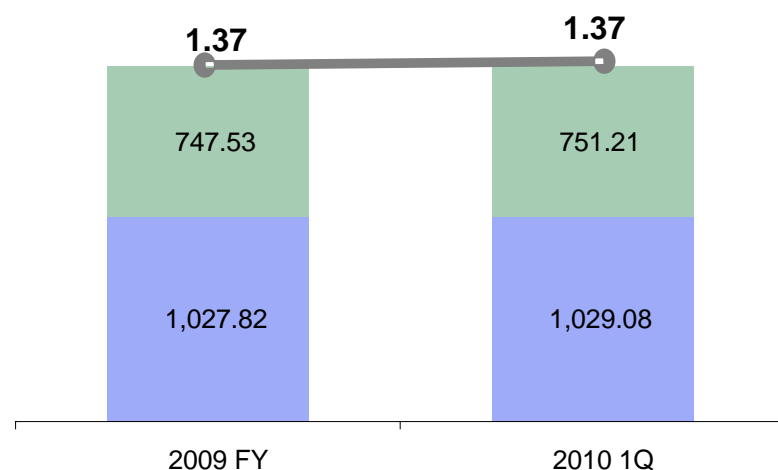


66.0%

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%



■ Shareholders' equity
■ Net Debt

LTV

% HEDGING ON MORTGAGES+BOND

AVERAGE COST OF DEBT

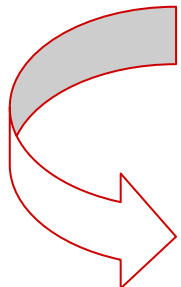
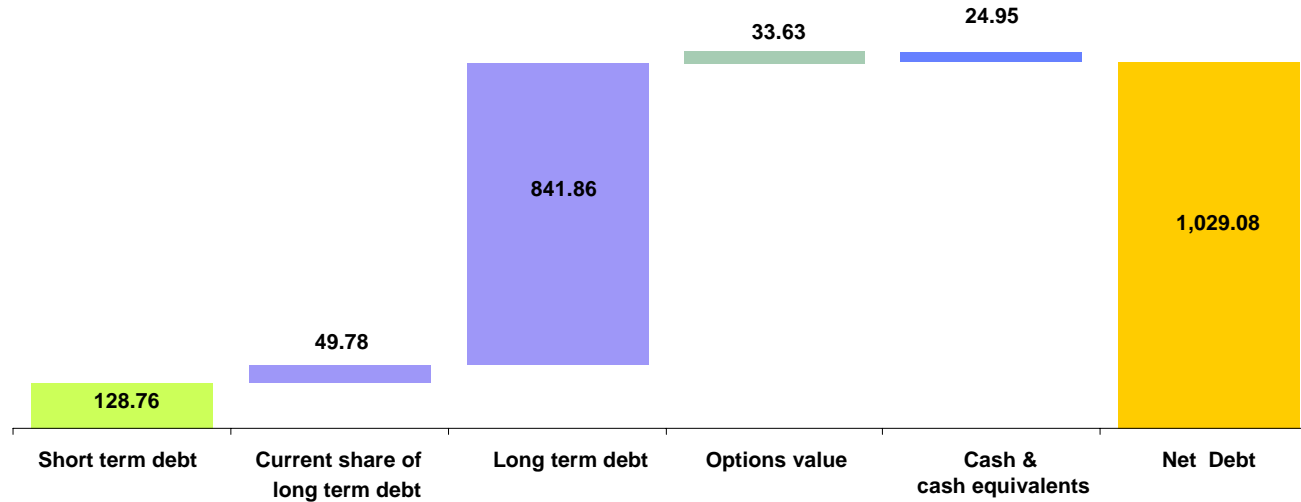
FIXED COST OF MORTGAGES

	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%

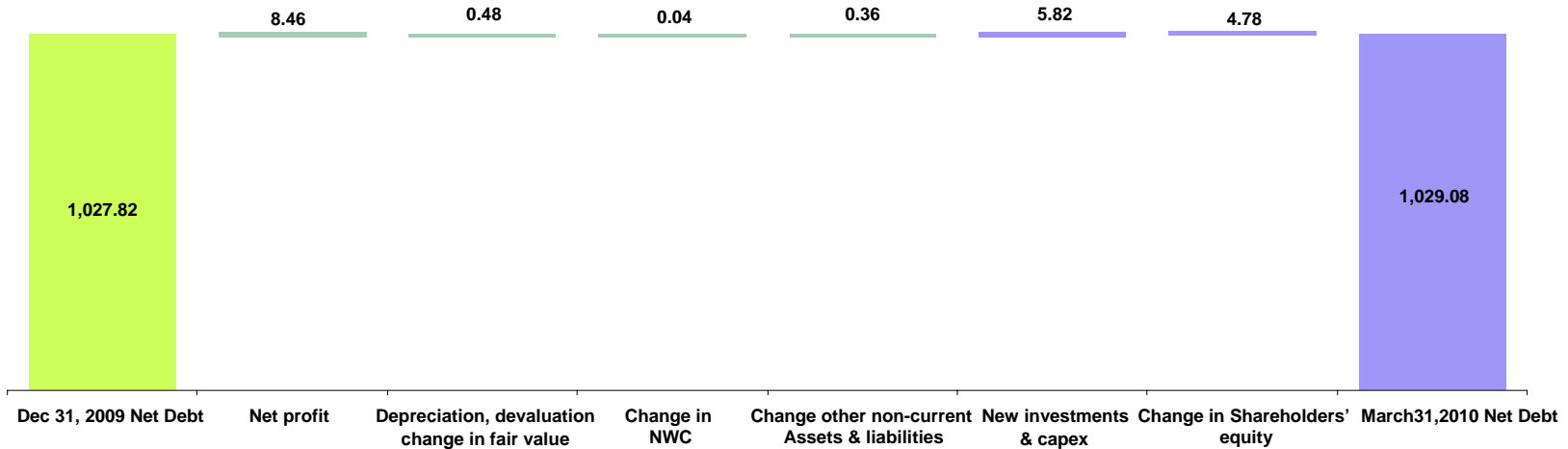
Net Debt (€mn)



NET DEBT COMPOSITION (€mn)



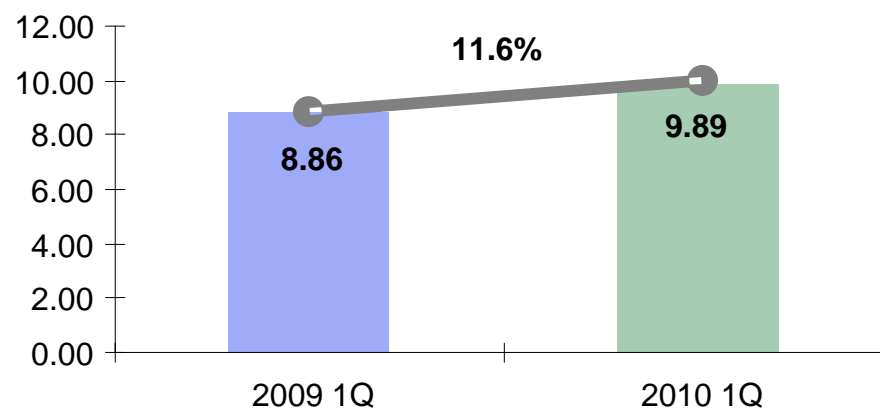
NET DEBT CHANGE (€mn)



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%
Incom	-0.75	-0.35	0.41	-54.00%
FFO	8.86	9.89	1.03	11.63%



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