



Conference Call Presentation H1 2010 Results

August 26, 2010

igd SIQ

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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

H1 2010 vs H1 2009



↗ Revenues: 56,172 €000



- 1.2%

↗ Ebitda: 39,777 €000



+ 7.5%

↗ Ebitda Margin: 70.8%



+ 5.8 percentage points

↗ Profit before taxes: 15,531 €000



+ 102.6%

↗ Net Profit: 14,031 €000



+ 96.9%

↗ FFO: 21,887 €000

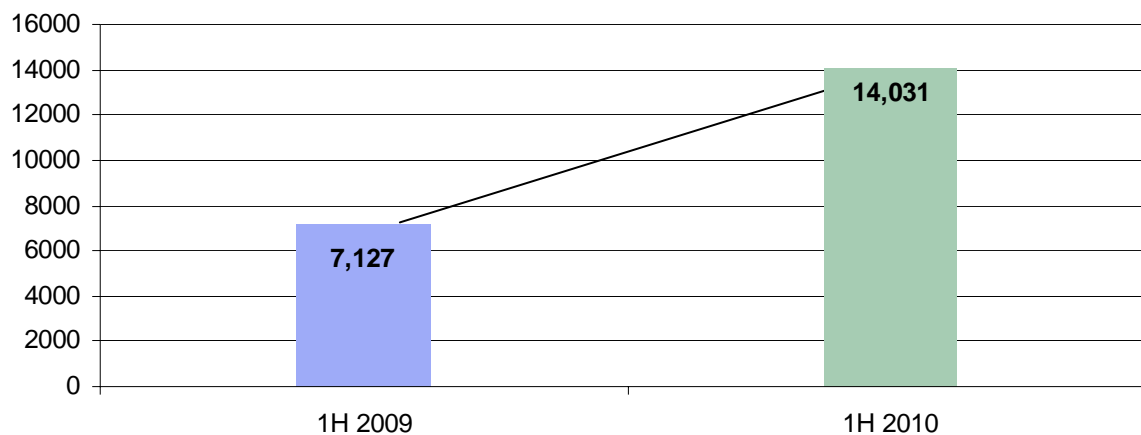


+ 18.9%

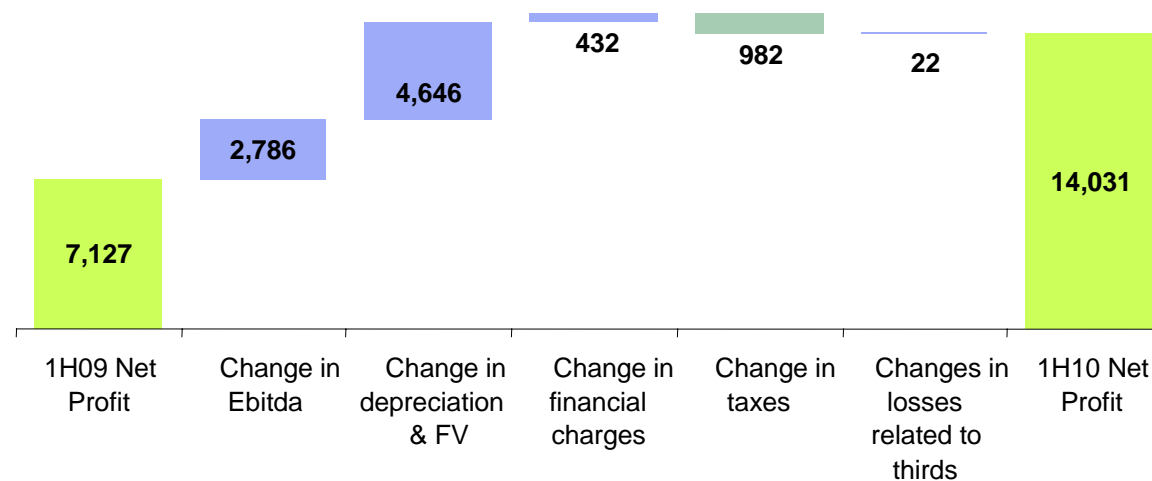
Net Profit: + 96.9%



NET PROFIT (€/000)



NET PROFIT EVOLUTION (€/000)



Reclassified Income Statement

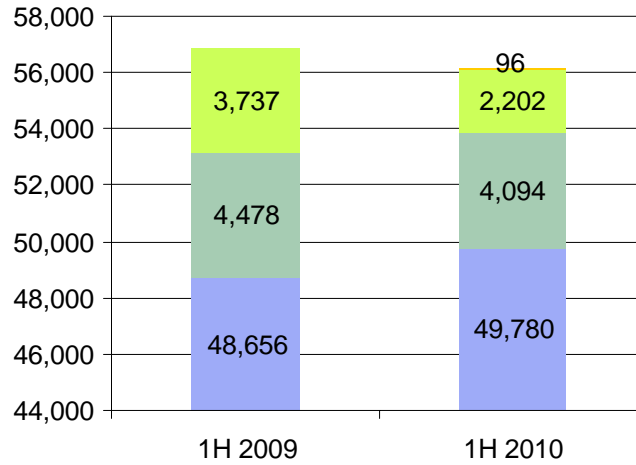


€000	2009 1H	2010 1H	Δ	%
Revenues from freehold properties	48,656	49,780	1,124	2.31%
Revenues from leasehold properties	4,478	4,094	(384)	(8.57%)
Revenues from services	3,737	2,202	(1,535)	(41.08%)
Differente revenues	0	96	96	n.a.
Total Revenues	56,871	56,172	(699)	(1.23%)
Other revenues	3,418	3,358	(60)	(1.76%)
Total revenues other operating income	60,289	59,530	(759)	(1.26%)
Asset under constructions	(768)	141	909	(118.31%)
Other costs	(3,418)	(3,358)	60	(1.76%)
Direct costs	(12,297)	(9,811)	2,486	(20.22%)
personnel expenses	(1,621)	(1,634)	(13)	0.80%
Gross margin	42,185	44,868	2,683	6.36%
G & A	(2,271)	(2,367)	(96)	4.24%
Headquarter personnel costs	(2,923)	(2,724)	199	(6.79%)
EBITDA	36,991	39,777	2,786	7.53%
<i>Ebitda margin</i>	<i>65.0%</i>	<i>70.8%</i>		
Depreciation	(368)	(431)	(63)	17.06%
Devaluation	(3,792)	(2,907)	885	(23.35%)
Change in Fair Value	(7,991)	(4,167)	3,824	(47.85%)
EBIT	24,840	32,272	7,432	29.92%
Financial Income	2,060	2,350	290	14.08%
Fincancial charges	(19,233)	(19,091)	142	(0.74%)
Net financial Income	(17,173)	(16,741)	432	(2.51%)
Pre-tax Income	7,667	15,531	7,864	102.57%
Income tax for the period	(540)	(1,522)	(982)	181.71%
<i>Tax rate</i>	<i>7.0%</i>	<i>9.8%</i>		
Losses related to third		22	22	n.a.
NET GROUP PROFIT	7,127	14,031	6,904	96.86%

Total revenues: - 1.2%



TOTAL REVENUES (€000)

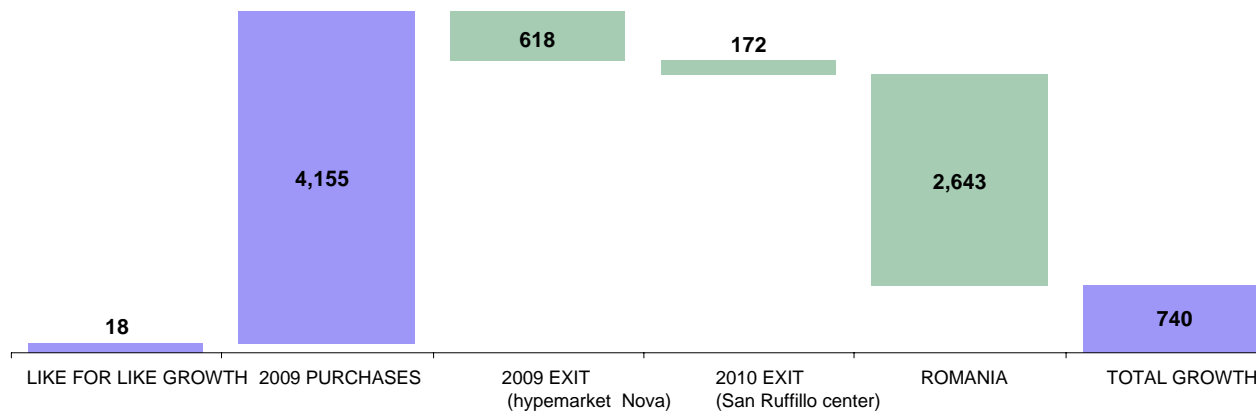


- Other revenues
- Revenues from services
- Revenues from leasehold properties
- Revenues from freehold properties

Among H1 2009 rental revenues, particularly in Q2, 3 mn € were related to new openings

Rental revenues

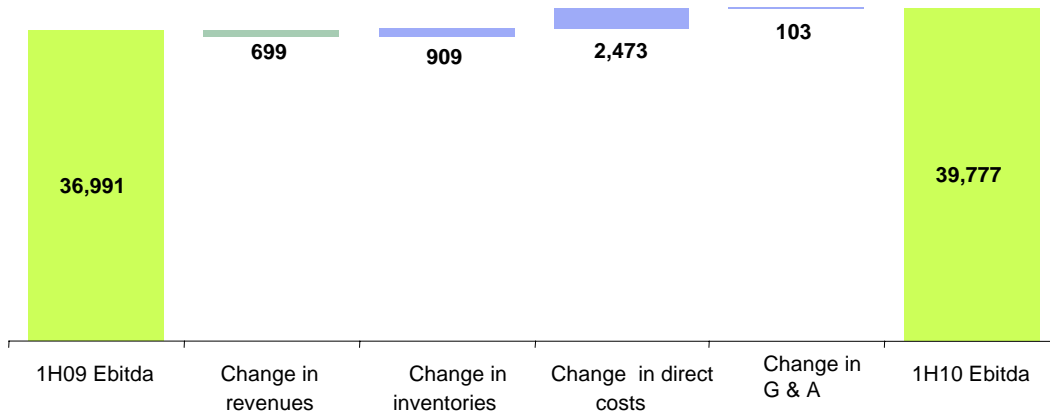
CHANGE IN RENTAL REVENUES (€000)



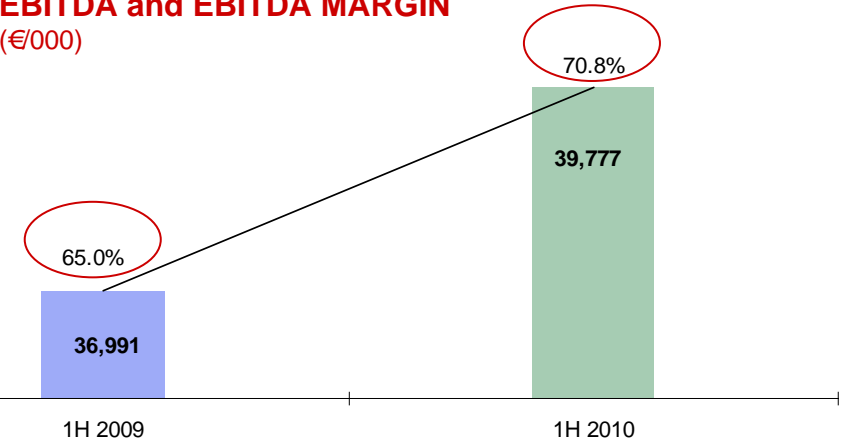
Ebitda: + 7.5% and Ebitda Margin: 70.8%



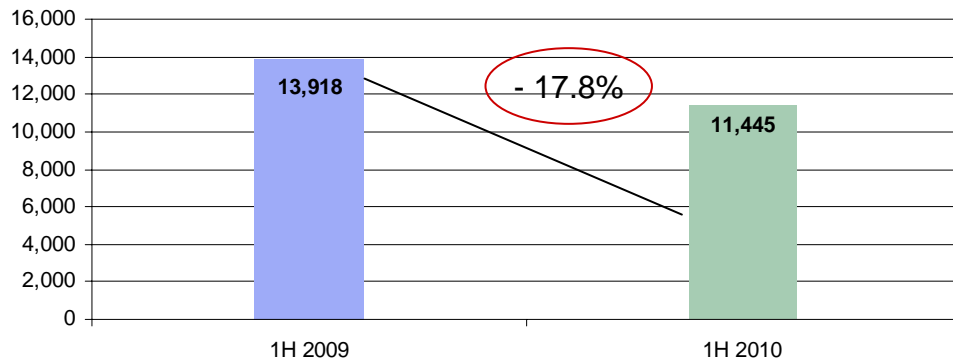
EBITDA (€/000)



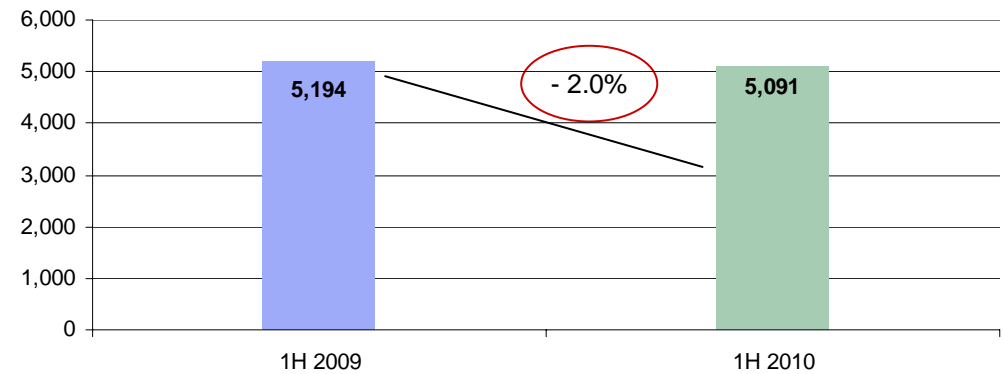
EBITDA and EBITDA MARGIN (€/000)



DIRECT COSTS (€/000)



G & A (€/000)



Financial Highlights

➤ Portfolio Mkt Value



1,776,860 €000

➤ Gearing ratio



1.37x

➤ LTV



57.18%

➤ Hedging level



67.89%

➤ NNAV



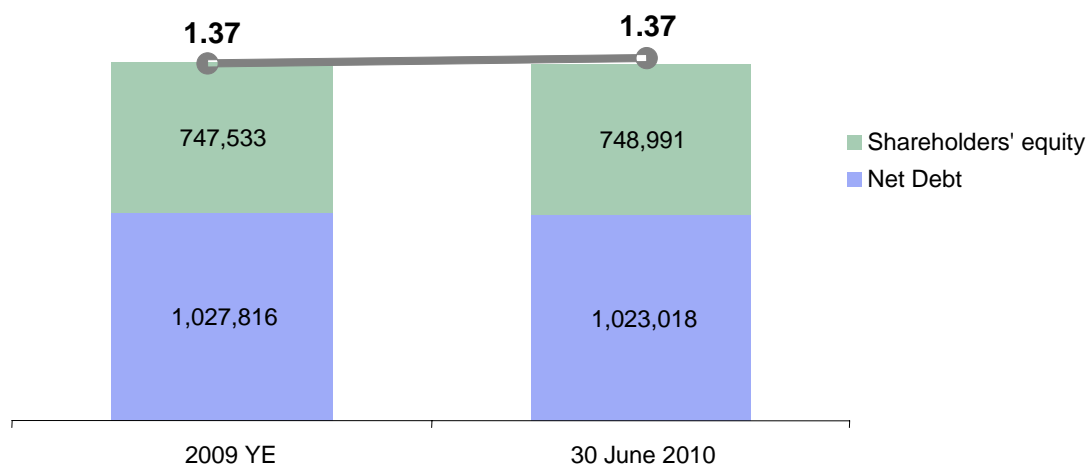
2.47 €

Reclassified Balance Sheet and Gearing ratio



€/000

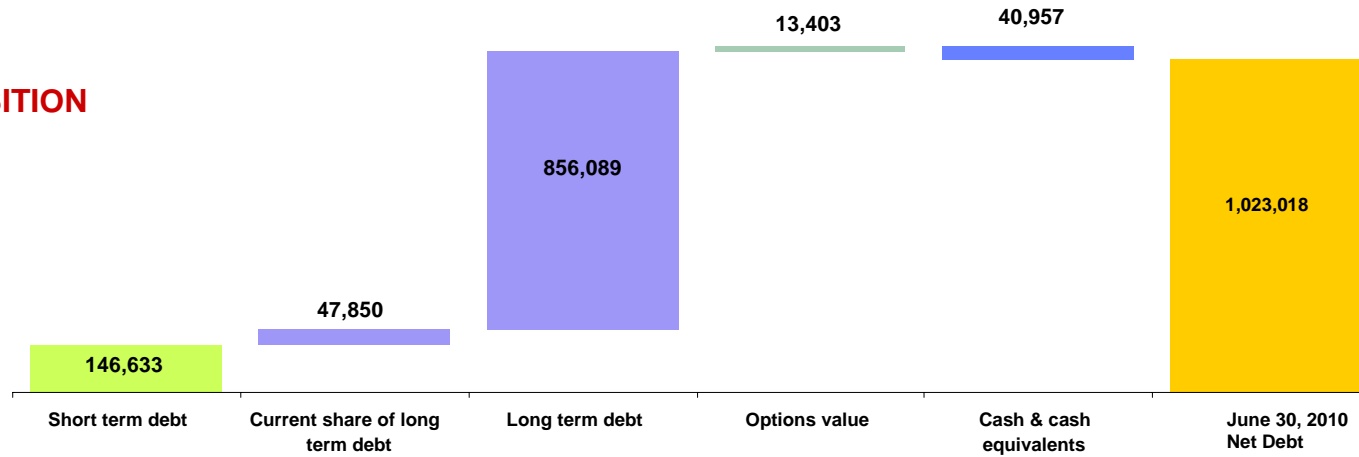
Sources/use of funds	31 Dec. 2009	30 June 2010	Δ	Δ%
Fixe Assets	1,760,341	1,772,567	12,224	0.69%
NWC	96,500	78,519	-17,981	
Other long term liabilities	-81,492	-79,077	2,415	-2.96%
TOTAL USE OF FUNDS	1,775,350	1,772,009	-3,341	-0.19%
Net Debt	1,027,817	1,023,018	-4,799	-0.47%
Shareholders' Equity	747,533	748,991	1,458	0.20%
TOTAL SOURCES	1,775,350	1,772,009	-3,341	-0.19%



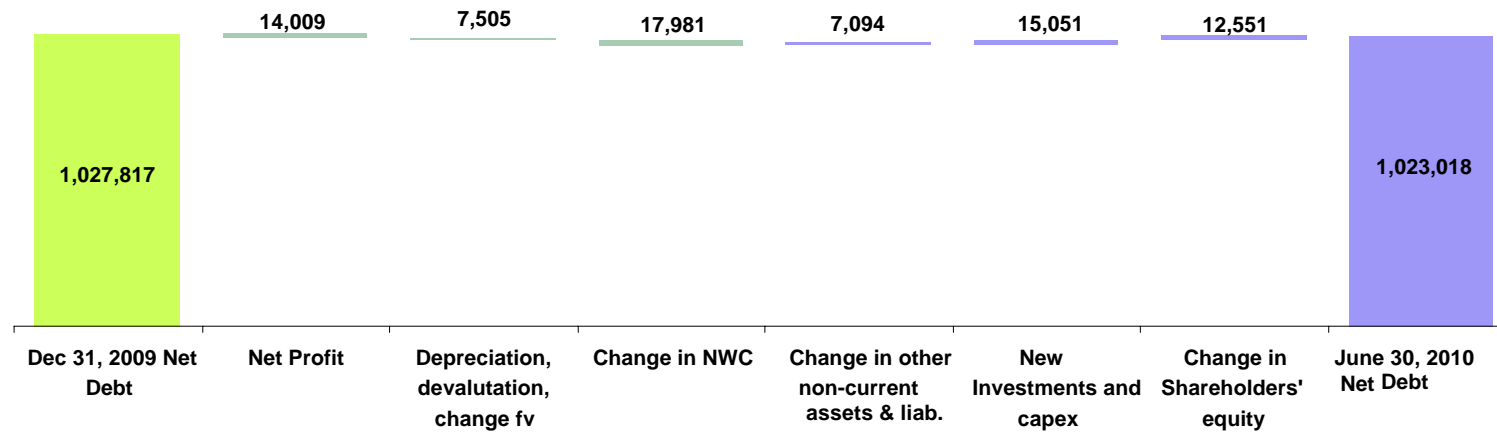
Net Debt



NET DEBT COMPOSITION (€/000)



NET DEBT CHANGE (€/000)



Finance



GEARING (D/E) = 1.37x

Below the peak gearing of 1.5X (expected in 2011)
Well below the breach level of any covenants

LTV = 57.18%

Below the 65% limit

BALANCE CAPITAL STRUCTURE

LT debt weight = 83.7%
LT debt duration = 12 years

LOW COST OF DEBT

Average cost of debt: 3.54%

STABLE LEVEL OF HEDGING

At 30/06/2010 67.89% of LT debt + bond is hedged
(55.42% of LT debt is hedged)

SHORT TERM DEBT FLEXIBILITY

Short-term lines available: 156 mn €

2010 ACCESS TO FUNDING

Total funds raised in 1H2010: 171.6 mn €
Stable short-term rates
Spread on long-term debt guessed increasing, but we had no new long-term funding in H1

Financial remarks



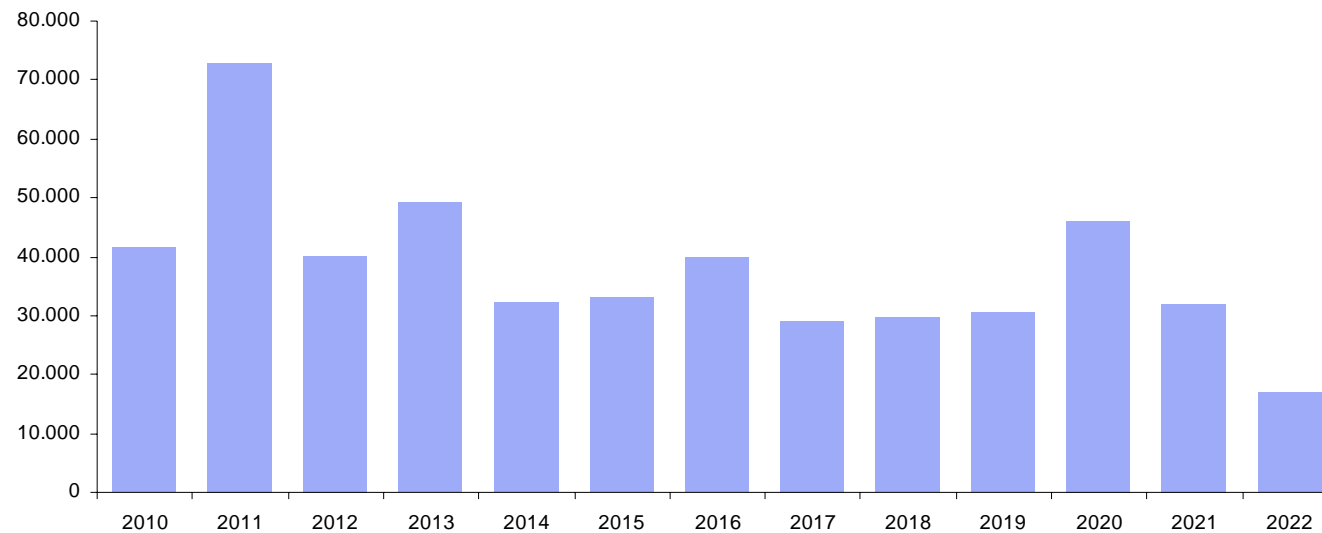
	31.12.2009	30.06.2010
LTV	56.88%	57.18%
% HEDGING ON MORTGAGES+BOND	66.61%	67.89%*
% HEDGING ON MORTGAGES	57.78%	55.42%**
AVERAGE COST OF DEBT	3.53%	3.54%
FIXED COST OF MORTGAGES	4.14%	4.17%
BANKING CONFIDENCE	327.5 mn €	327.5 mn €
BANKING CONFIDENCE AVAILABLE	178 mn €	156,0 mn €
ASSETS AVAILABLE TO GUARANTEE NEW MORTGAGES	322.9 mn €	368.3 mn €

• Considering the swap closed on April 28, 2010 but starting on December 31, 2010 the level of hedging is equal to 72.79% calculated respect to June 30, 2010 Net Debt

** Considering the swap closed on April 28, 2010 but starting on December 31, 2010 the level of hedging is equal to 62.23% calculated respect to June 30, 2010 Net Debt

Debt Maturity

€/000

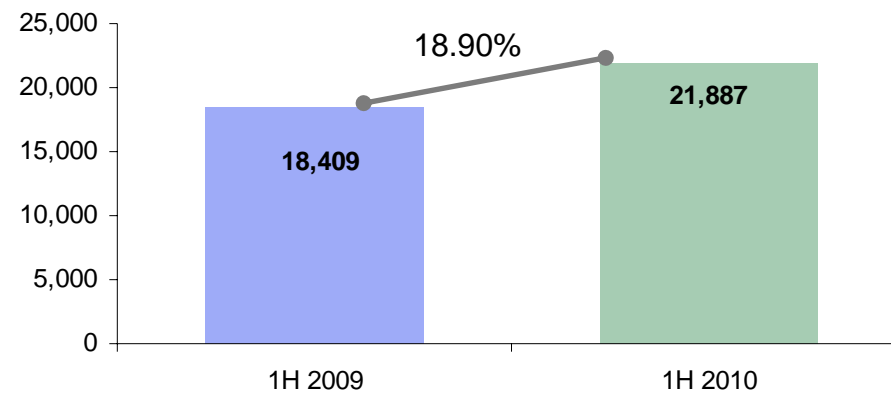


Funds From Operations



€/000

Funds from Operations	1H2009	1H2010
Pre-tax profit	7,667	15,531
Depreciation	368	431
Devaluation		2,907
Change in FV		4,167
Income tax for the period	-1,409	-1,149
FFO	18,409	21,887



Italian Portfolio



igd SIG

Regions with IGD presence
11

Market value as of 30/06/2010
(included RGD)
1,593,060 €000

Freehold properties:
48 (included RGD)

Leasehold properties:
14

N. footfalls (total portfolio): 27.9 mn
N. footfalls (LfL): 22 mn

Contracts: n. 825

Yield Shopping Malls: 6.46%
Yield Hypermarkets: 6.39%

Occupancy Hypermarkets: 100%
Occupancy Shopping Malls: 95.33%*
Average Occupancy: 97.66%*

* Included contracts signed after June 30, 2010



Winmarkt's Portfolio



Presence in Romania in 13 medium size cities
No properties in Bucarest

Freehold properties:
15 Shopping Malls
1 office building

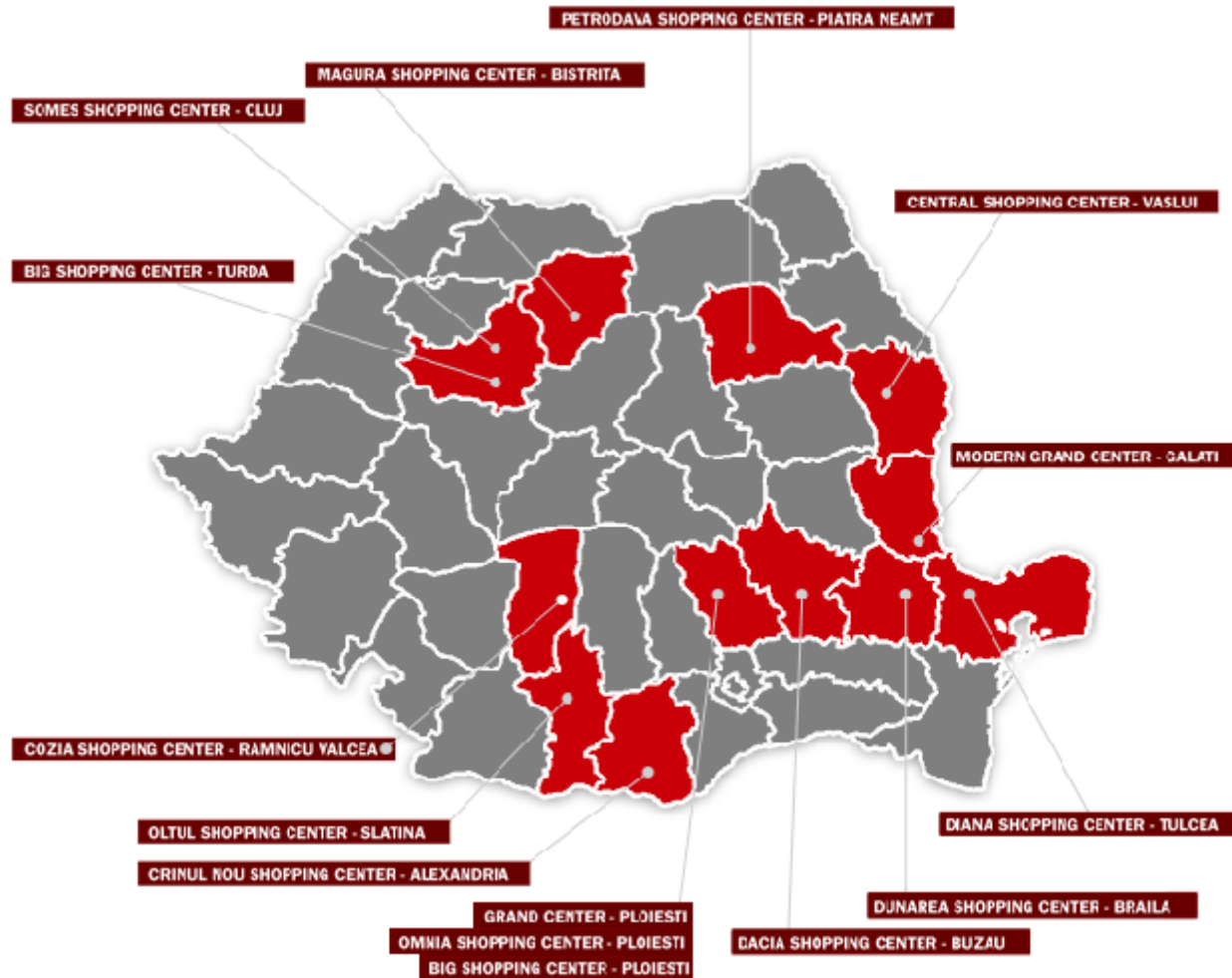
Market value as of 30/06/2010
183.8 mn €

Contracts: n. 715

Yield: 8.34%

Occupancy : 77%*

* Included contracts signed after June 30, 2010
 39% of total vacancy is concentrated on the upper floors



Market Values, occupancy rates e yields



€'000	Mkt Value 2009YE		Mkt Value 30June2010
Italian Portfolio	1,350,500		1,353,660
<i>Italian portfolio Iff 2008</i>	<i>982.500</i>		
<i>Assets generating revenues from 2009</i>	<i>368.000</i>		
Asset held for trading + plot of lands	113.290		167.440
50% of RGD Portfolio	73.470		71.960
Winmarkt Portfolio Romania	187.600		183.800
Total IGD Real Estate Portfolio	1,724,855		1,776,860

	Hypermarkets	Italian Shopping Malls	Romanian Shopping Malls
Occupancy rates	100%*	95.33% *	77%
Market value as of 30 June 2010 (€/000)	467,500	883,700	179,600
Compound Average Yield	6.39%	6.46%	8.34%

* average Italian Portfolios' occupancy 97.66%

Market Value evolution



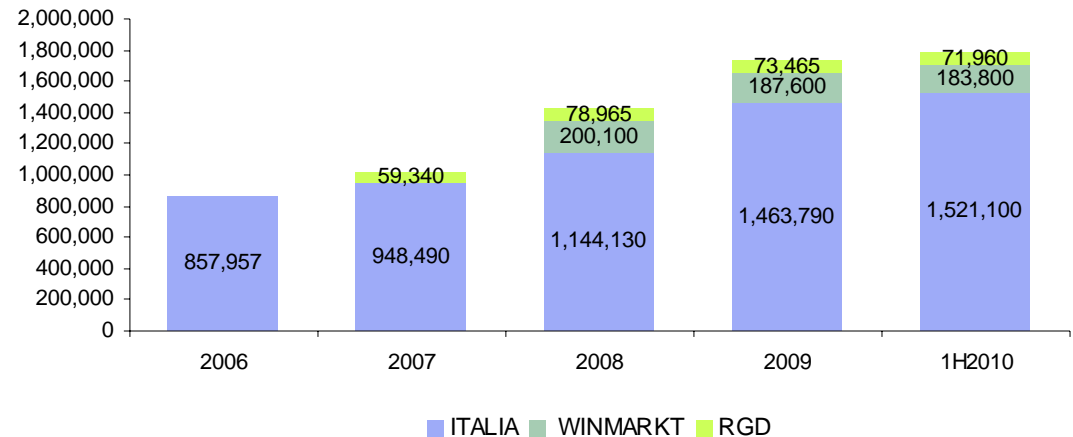
↗ Market Value of IGD freehold properties is **1,776,860 €000** as of 30 June 2010, included RGD assets

↗ LFL market value change indicates a good stability of **Italian Portfolio (+ 0.16%)**, in particular as regards the hypermarkets component (LFL change= +0.55%), while LFL Shopping Centers declined by -0,04%.

↗ **RGD** portfolio presents a decrease in LFL market value (**- 2%**)

↗ **Romania** presents a decrease in LFL market value (**-2,03%**) 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 (€000)



Net Net Asset Value

€/mn



		FY 09	1H10
Freehold Assets' market value	a	1,724.86	1,776.86
Freehold Assets/ book value	b	1,726.02	1,774.52
Potential capital gain/loss	c=a-b	(1.17)	2.34
Shareholders' equity		747.53	748.99
Treasury shares		22.25	22.25
Adjusted Shareholders' equity	h	769.79	771.24
Present stock price	30-Jun-10	1.56	1.10
Potential gain (loss) on treasury shares	d	(5.02)	(10.07)
Total gain (loss)	e=c+d	(6.18)	(7.73)
NAV	f=e+h	763.60	763.52
N. Outstanding shares	g	309.25	309.25
NAV per share	f/g	2.47	2.47
Tax rate on asset gain		27.9%	27.6%
Net capital gain	i	(5.86)	(8.37)
NNAV	l=h+i	763.93	762.87
NNAV per share	m=l/g	2.47	2.47

