



Conference Call Presentation 3Q 2010 Results

Nov 11, 2010

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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Highlights

Q3 2010 vs Q3 2009



↗ Revenues: 84,017 €000



+ 0.03%

↗ Ebitda: 59,984 €000



+ 6.9%

↗ Ebitda Margin: 71.4%



+ 4.6 percentage points

↗ Profit before taxes: 25,612 €000



+ 50.9%

↗ Net Profit: 22,648 €000



+ 54.0%

↗ FFO: 31,863 €000

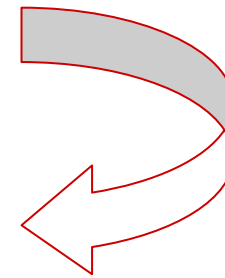
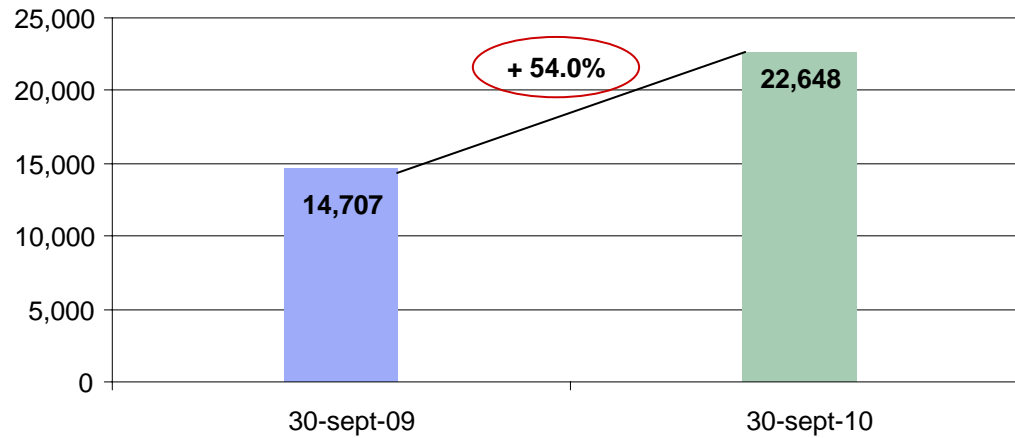


+ 14.3%

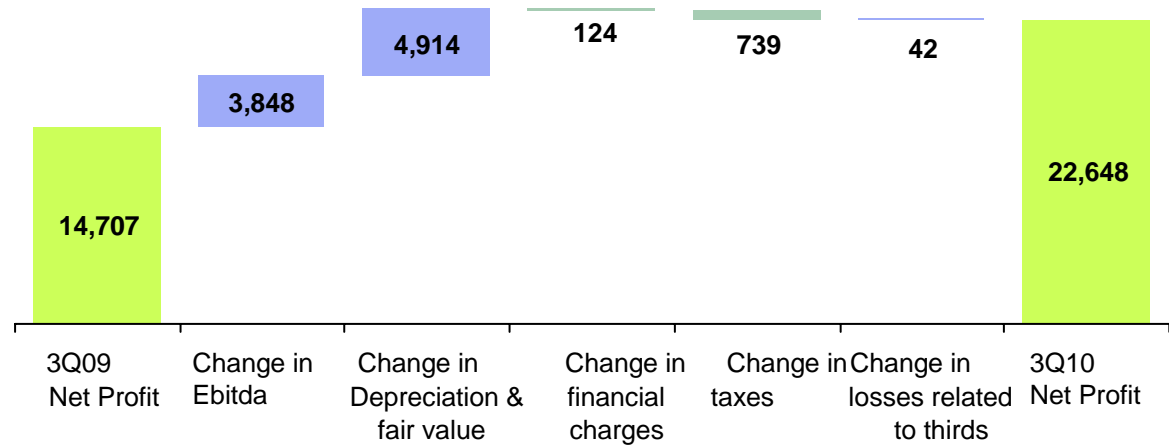
Net profit: + 54.0%



NET PROFIT (€mn)



NET PROFIT EVOLUTION (€mn)



Reclassified Income Statement

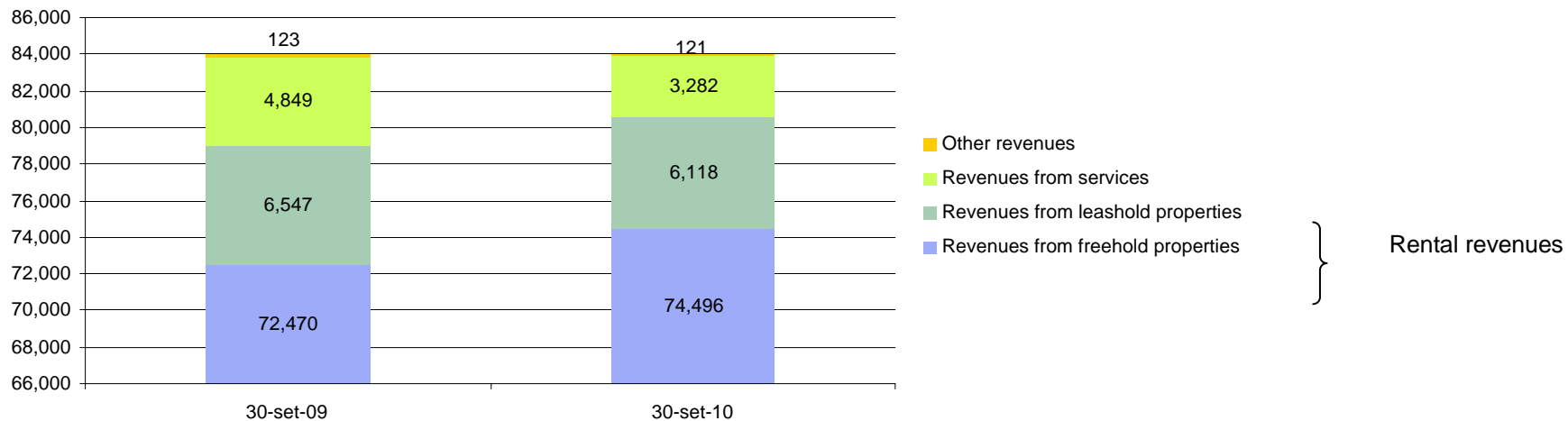


€/000	2009 3Q	2010 3Q	Δ	%
Revenues from freehold properties	72.470	74.496	2.026	2,79%
Revenues from leasehold properties	6.547	6.118	(429)	(6,56%)
Revenues from services	4.849	3.282	(1.567)	(32,31%)
Different revenues	123	121	(2)	(1,71%)
Operating Revenues	83.989	84.017	28	0,03%
Other revenues	4.889	4.865	(24)	(0,50%)
TOTAL REVENUES	88.878	88.882	4	0,00%
Income pertaining to assets under construction	(770)	191	961	(124,76%)
Other costs	(4.889)	(4.865)	24	(0,50%)
Direct costs	(17.376)	(14.657)	2.719	(15,65%)
Headquarter personnel costs	(2.250)	(2.427)	(177)	7,88%
Divisional gross margins	63.593	67.124	3.531	5,55%
General expenses	(3.252)	(3.269)	(17)	0,53%
Headquarter personnel costs	(4.205)	(3.871)	334	(7,95%)
EBITDA	56.136	59.984	3.848	6,85%
<i>Ebitda Margin</i>	66,8%	71,4%		
Depreciation	(633)	(657)	(24)	3,83%
Devaluation	(3.883)	(2.907)	976	(25,14%)
Change in Fair Value	(8.376)	(4.414)	3.962	(47,30%)
EBIT	43.244	52.006	8.762	20,26%
Financial Income	2.270	2.512	242	10,67%
Financial charges	(28.540)	(28.906)	(366)	1,28%
Net financial Income	(26.270)	(26.394)	(124)	0,47%
PRE-TAX INCOME	16.974	25.612	8.638	50,89%
Income tax for the period	(2.267)	(3.006)	(739)	32,59%
<i>Tax rate</i>	13,37%	11,74%		
NET PROFIT	14.707	22.606	7.899	53,71%
Losses related to third		42	42	n.a.
NET GROUP PROFIT	14.707	22.648	7.941	54,00%

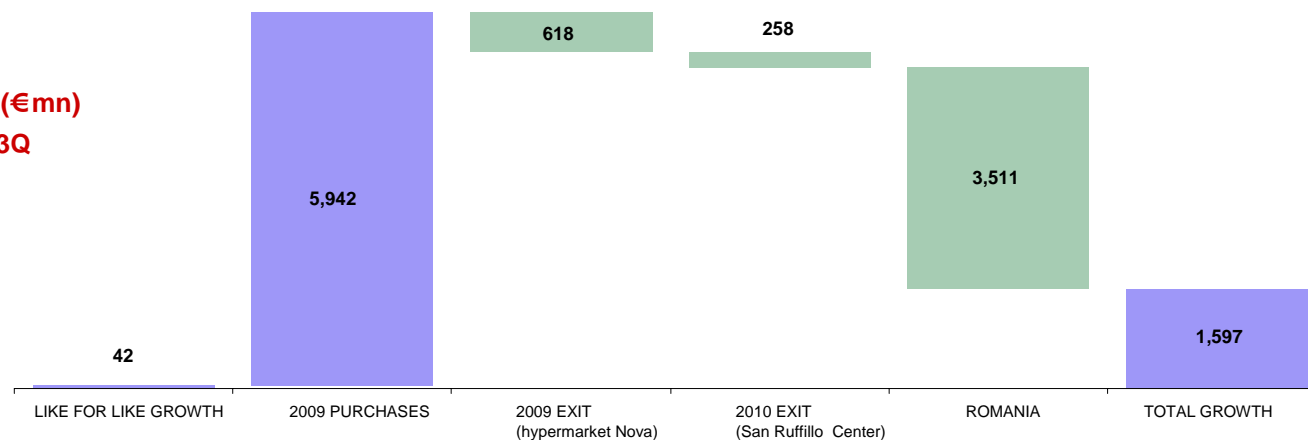
Revenues: +0.03%



TOTAL REVENUES (€mn)



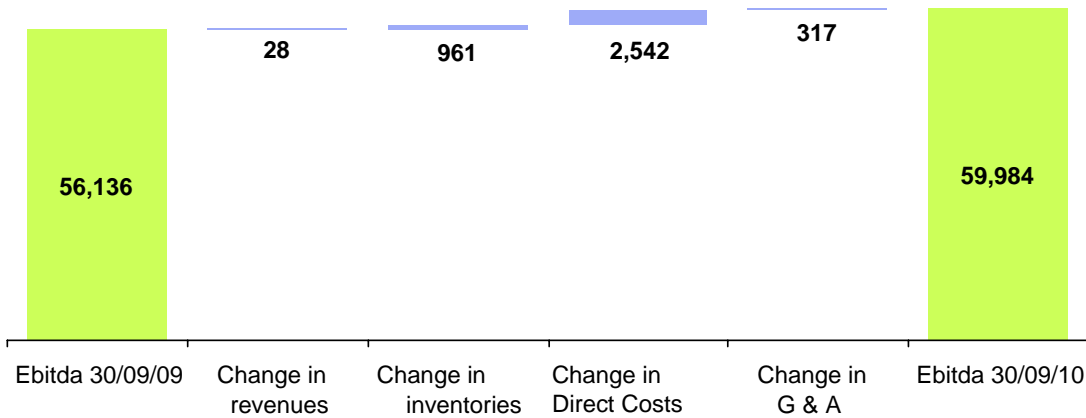
RENTS GROWTH (€mn) 2009 3Q vs. 2010 3Q



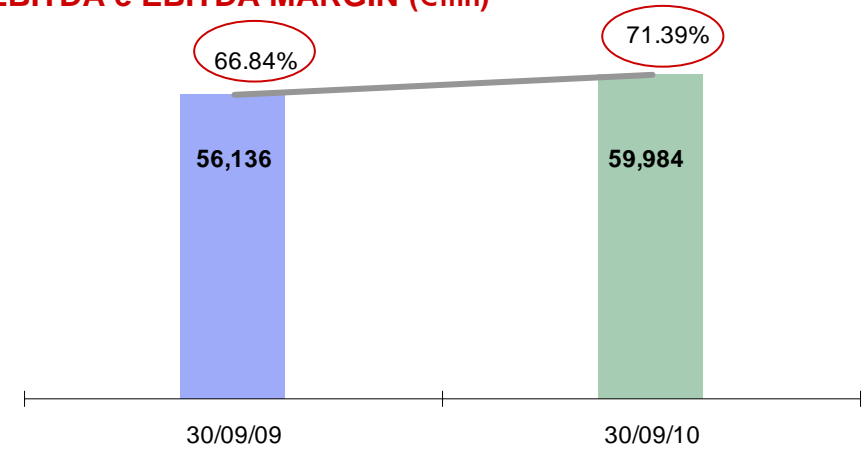
Ebitda: + 6.9% and Ebitda Margin: 71.4%



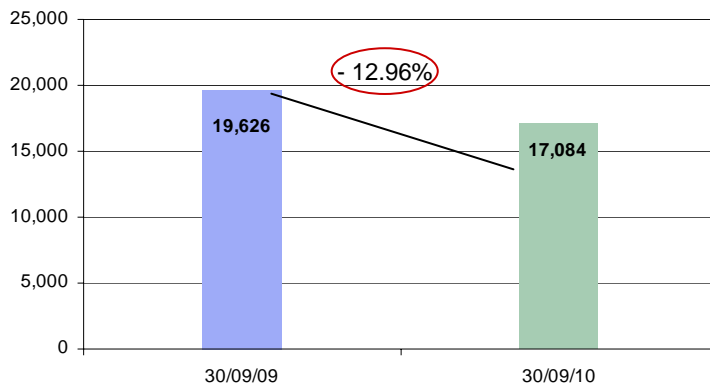
EBITDA TREND (€mn)



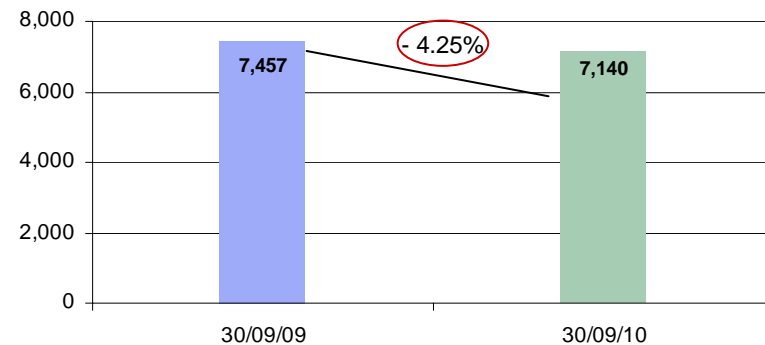
EBITDA e EBITDA MARGIN (€mn)



DIRECT COST (€mn)



G & A (€mn)



Financial Highlights

➤ Total market value portfolio



1,776,860 €000

➤ Gearing ratio



1.35x

➤ LTV



57.26%

➤ Hedging level
(on long term debt + bond)

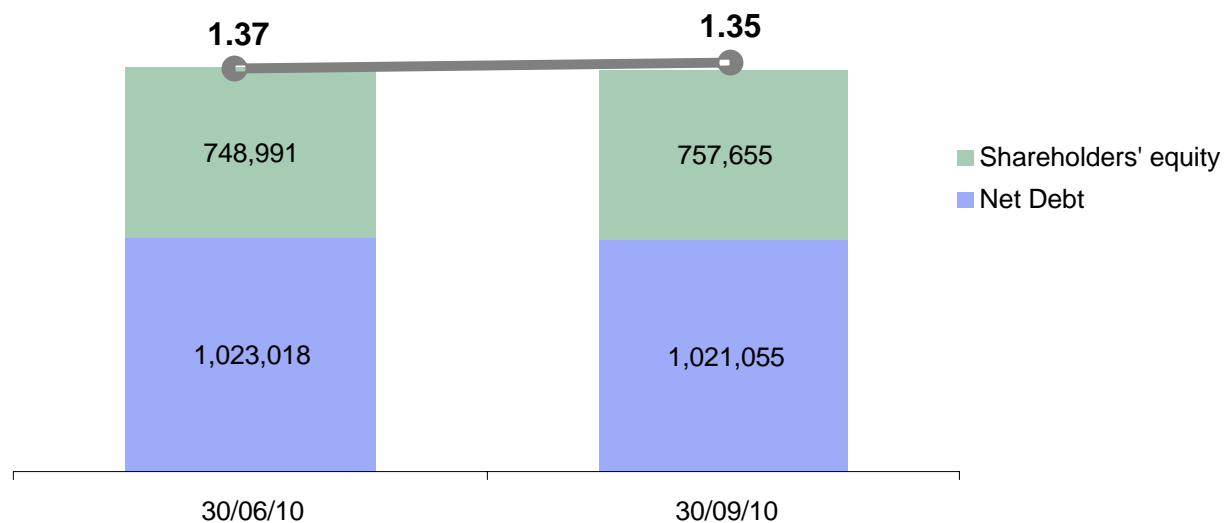


67.58%

Reclassified Balance Sheet and Gearing ratio

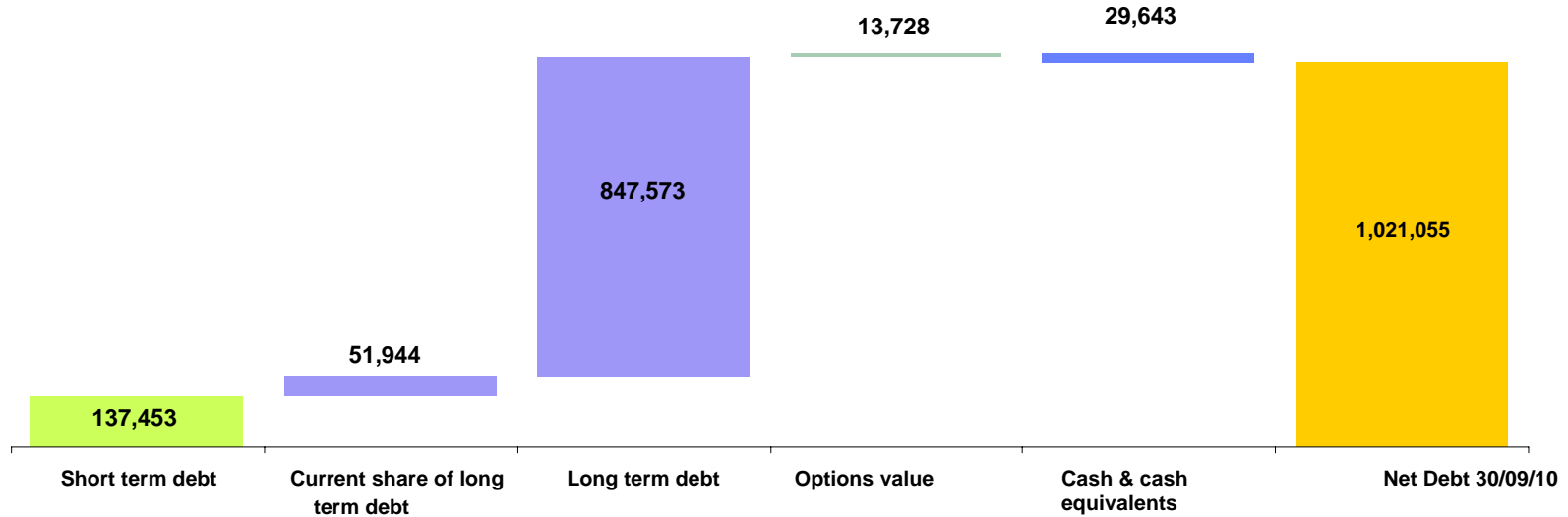
€/000

Sources/use of funds	30/06/2010	30/09/2010	Δ	Δ%
Fixed Assets	1,772,567	1,782,336	9,769	0.55%
NWC	78,519	76,599	-1,920	-2.45%
Other long term liabilities	-79,077	-80,225	-1,148	1.45%
TOTAL USE OF FUNDS	1,772,009	1,778,710	6,701	0.38%
Net Debt	1,023,018	1,021,055	-1,963	-0.19%
Shareholders' Equity	748,991	757,655	8,664	1.16%
TOTAL SOURCES	1,772,009	1,778,710	6,701	0.38%

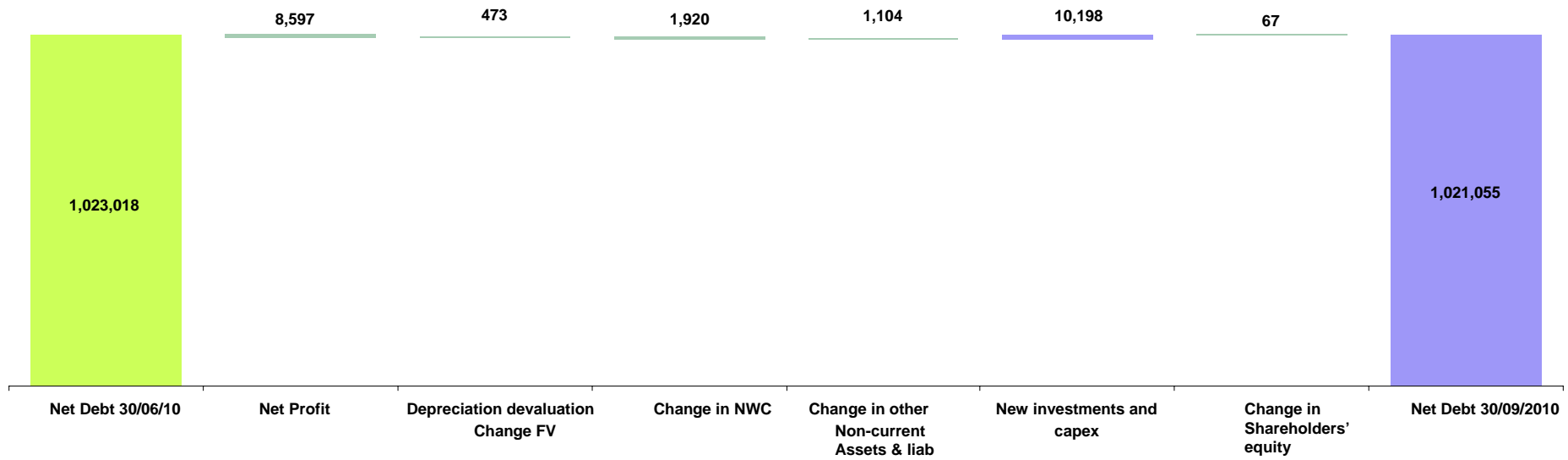


Net Debt

NET DEBT COMPOSITION (€000)



NET DEBT CHANGE (€000)



Finance



GEARING (D/E) = 1.35x

Below the peak gearing of 1.5X
Well below the breach level of any covenants

LTV = 57.26%

Below the 60% limit

BALANCE CAPITAL STRUCTURE

LT debt weight = 83.01%
LT debt duration = 12 years

LOW COST OF DEBT

Average cost of debt: 3.6%

STABLE LEVEL OF HEDGING

At 30/09/2010 67.58% of LT debt + bond is hedge

SHORT TERM DEBT FLEXIBILITY

Short-term lines available: 165,500 €000

2010 ACCESS TO FUNDING

Total funds raised in the first 9 months: 162,000 €000
short-term rates slight increase
Spread on long-term debt guessed increasing, but we had no new long-term funding in first 9 months of 2010

Financial remarks



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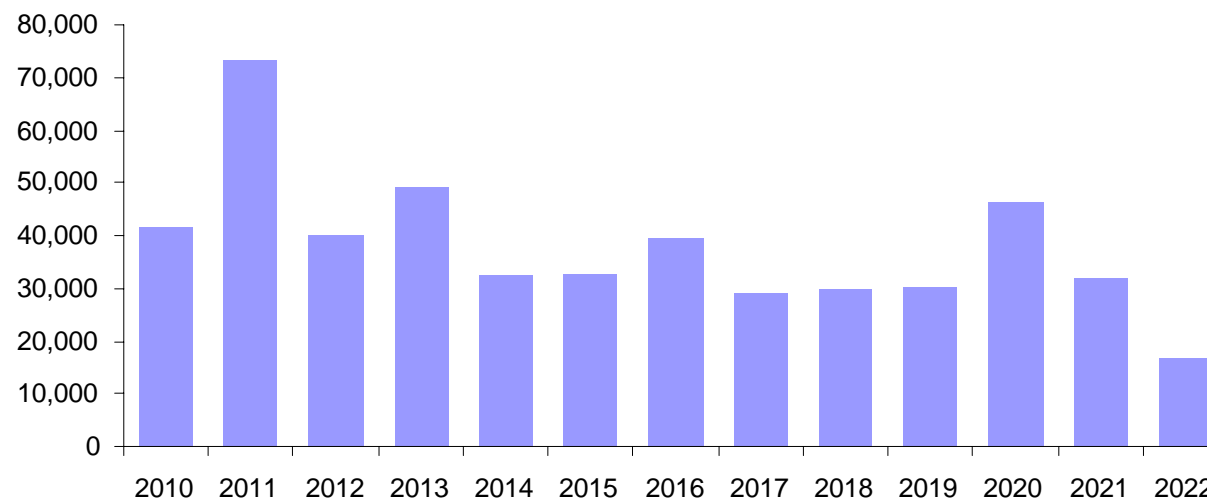
	30.06.2010	30.09.2010
LTV	57.18%	57.26%
% HEDGING ON MORTGAGES+BOND	67.89%	67.58%*
% HEDGING ON MORTGAGES	55.42%	54.78%**
AVERAGE COST OF DEBT	3.54%	3.60%
FIXED COST OF MORTGAGES	4.17%	4.18%
BANKING CONFIDENCE	327,500 €/000	327,500 €/000
BANKING CONFIDENCE AVAILABLE	156,000 €/000	165,500 €/000
ASSET AVAILABLE TO GUARANTEE NEW MORTGAGES	368,300 €/000	368,300 €/000

• Considering the swap closed on April 28 and August 27 2010 but starting on December 31, 2010 the level of hedging is equal to 73.86% calculated respect to Dec. 31 2010 Net Debt

** Considering the swap closed on April 28 and August 27, 2010 but starting on December 31, 2010 the level of hedging is equal to 64.74% calculated respect to Dec. 31, 2010 Net Debt

Debt Maturity

€/000

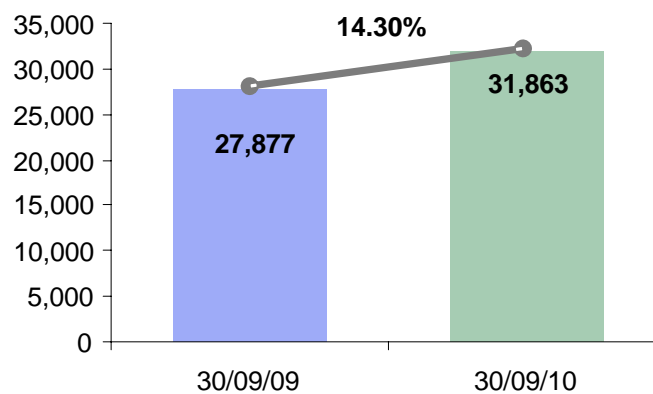


Funds From Operations



€/000

Funds from Operations	30/09/09	30/09/10	Δ	Δ%
Pre-tax profit	16,974	25,612	8,638	50.89%
Depreciation	633	657	24	3.83%
Devaluation	3,883	2,907	-976	
Change in FV	8,376	4,414	-3,962	-47.30%
Income tax for the period	-1,989	-1,727	262	-13.17%
FFO	27,877	31,863	3,986	14.30%



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