1Q2011 RESULTS

Bologna May 11, 2011

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.

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These risks and uncertainties include, but are not limited to, those contained in this presentation.

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3 Highlights

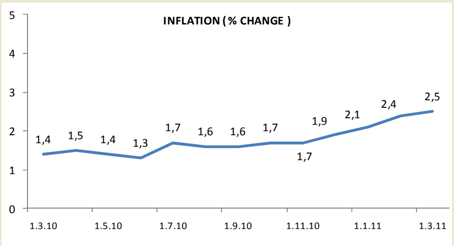
REVENUES	
• **Total revenues***	**€ 31.4 mn** *(+ 11.9% vs 2010)*
• **Revenues from core business**	**€ 29. 7 mn** *(+ 5.7% vs 2010)*
EBITDA	
• **EBITDA (core business)**	**€ 21.8 mn** *(+ 8.3% vs 2010)*
• **EBITDA margin (core business)**	**73.5%**
NET GROUP PROFIT	**€ 10. 4 mn** *(+ 22.7 vs 2010)*
Funds From Operations (FFO)	**€ 11.8 mn** *(+ 18.8% vs 2010)*
IGD Portfolio Mkt Value at *31/12/2010*	**1,803.8 € mn**

*management accounting


ECONOMIC CONTEXT

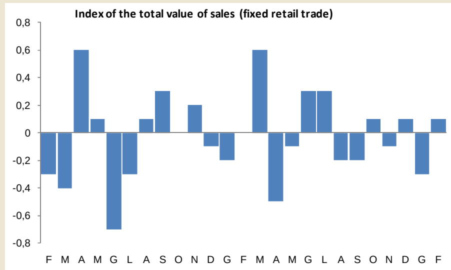
5 The economic context in Italy

INFLATION



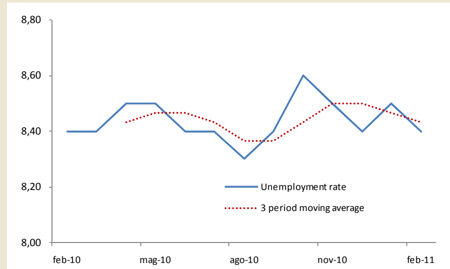
Inflation rose in march by 2.5% (m/m). Main increases are related to foodstuff and oil/energy products

CONSUMPTIONS



Total sales: -0.1%, of which:
foodstuff: -0.1%
Other non food: - 0.1%
(Dec10-Feb11/Sep-Nov10)

UNEMPLOYMENT



Unemployment rate settled at 8.4%

Outlook

The economic context is still characterized by a weak recovery, with some uncertainties, among which the increase in prices of raw materials.
The consumptions in the first quarter were still weak.
In the *real estate* sector positive signals have been confirmed both for retailers activity (also international) especially in prime locations and for the regaining the interest of investors.

Source: ISTAT and Confcommercio

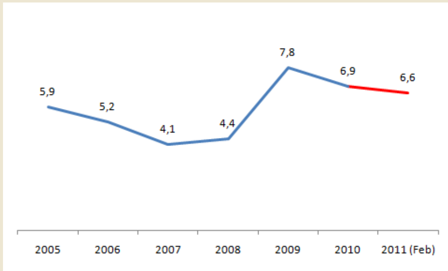
6 The economic context in Romania

MACROECONOMIC INDICATORS

	percentage change	
	feb.2011/ feb.2010	2mths '11/ 2mths '10
Industrial output	+12,6	+12,2
Labour Product. in industry	+14,8	+15,1
Consumer prices	+7,6	+7,3
Retail trade (exc. auto)	-4,8	-6,0
Services to households	+10,5	+8,4

The annual growth rate of the industrial production accelerated
Consumptions still weak, partly due to an increase into food items price hikes

UNEMPLOYMENT



Unemployment rate decreased to 6.58% in february

FOREIGN INVESTMENTS

	2009	2010	feb.2010	feb.2011
FDI FLOW (€ mln)	3.488	2.596	116	290
Annual change (%)	-63,3	-25,6		+150%

In the first months of 2011, a significant increase in FDI has been recorded

Outlook

A moderate recovery in all the macroeconomic indicators is expected throughout 2011.
A return of interest of real estate investors has been confirmed in 1Q 2011 and is expected to increase in 2Q (in particular for prime yield assets).
In the retail segment, the rental level is expected to stabilize in 2011 after further reductions were registered in 2010.
Opening plans of international retailers are confirmed: interest is expected to grow in 2011/2012 in line with economic recovery (H&M inaugurated the first out of 8 shops planned)

Source: BNR

7 Performance of our Shopping Centers

SHOPPING MALLS		
	FOOTFALLS	TENANT SALES
	LFL	LFL
ITALY	-2.2%	-0.6%
ROMANIA	-2.6%	nr*

*nr: not all our tenants have the cash registrer

When looking at the performance of our shopping malls, it is necessary to take into consideration the extraordinary closing for the celebration of the 150th anniversary of the unification of Italy on 17 March and a late Easter compared of 2010 which was in early April, resulting in purchases being delayed to the second half of March.

ECONOMIC AND FINANCIAL RESULTS

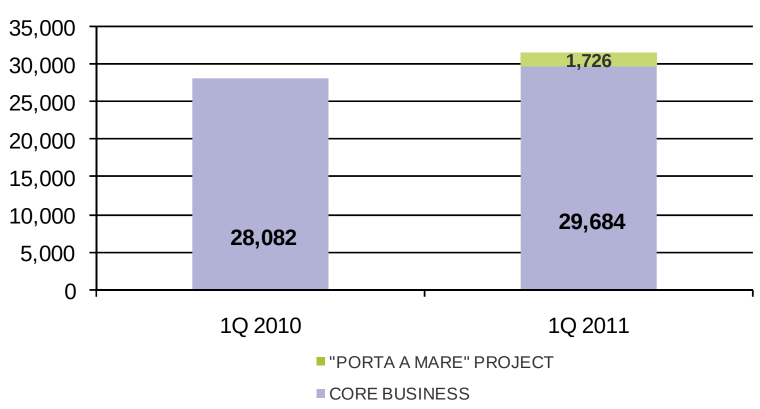
Reclassified Income Statement

€/000	CONSOLIDATED 1Q 2010	CONSOLIDATED 1Q 2011	%	CORE BUSINESS 1Q 2010	CORE BUSINESS 1Q 2011	%	"PORTA A MARE" PROJECT 1Q 2010	"PORTA A MARE" PROJECT 1Q 2011	%
Revenue from freehold properties	24,885	26,316	5.8%	24,885	26,316	5.8%	0	**0**	n.a.
Revenue from leasehold properties	2,031	2,101	3.5%	2,031	2,101	3.5%	0	**0**	n.a.
Revenue from services	1,166	1,267	8.7%	1,166	1,267	8.7%	0	**0**	n.a.
Revenue from trading	0	1,726	n.a.	0	0	n.a.	0	**1,726**	n.a.
Operating income	**28,082**	**31,410**	**11.9%**	**28,082**	**29,684**	**5.7%**	**0**	**1,726**	**n.a.**
Direct costs	(4,989)	(4,984)	(0.1)%	(4,938)	(4,934)	-0.1%	(51)	**(50)**	(1.1)%
Direct personnel expense	(831)	(825)	(0.7)%	(831)	(825)	-0.7%	0	**0**	n.a.
Cost of goods sold and other costs	66	(1,159)	n.a.	0	0	n.a.	66	**(1,159)**	n.a.
Divisional gross margin	**22,328**	**24,442**	**9.5%**	**22,313**	**23,925**	**7.2%**	**15**	**517**	**n.a.**
General expenses	(902)	(943)	4.6%	(869)	(799)	-8.0%	(33)	**(144)**	n.a.
Payroll costs at headquarters	(1,296)	(1,321)	1.9%	(1,296)	(1,311)	1.1%	0	**(10)**	n.a.
EBITDA	**20,130**	**22,178**	**10.2%**	**20,148**	**21,815**	**8.3%**	**(18)**	**363**	**n.a.**
Ebitda Margin				***71.7%***	***73.5%***		***n.a.***	***21.0%***	
Depreciation and amortization	(214)	(236)	10.1%						
Impairment	0	0	n.a.						
Change in fair value	(269)	(397)	47.3%						
Other provisions	0	0	n.a.						
EBIT	**19,647**	**21,545**	**9.7%**						
Financial income	103	146	42.1%						
Financial charges	(9,987)	(10,253)	2.7%						
Financial income/(charges)	**(9,884)**	**(10,107)**	**2.3%**						
Income/(charges) fr equity investments	**0**	**(200)**	**n.a.**						
PRE-TAX PROFIT	**9,763**	**11,238**	**15.1%**						
Income tax for the period	(1,308)	(829)	(36.6)%						
Tax rate	***13.4%***	***7.4%***							
NET PROFIT	**8,455**	**10,409**	**23.1%**						
(Profit)/Loss pertaining to minorities	0	(34)	n.a.						
NET GROUP PROFIT	**8,455**	**10,375**	**22.7%**						

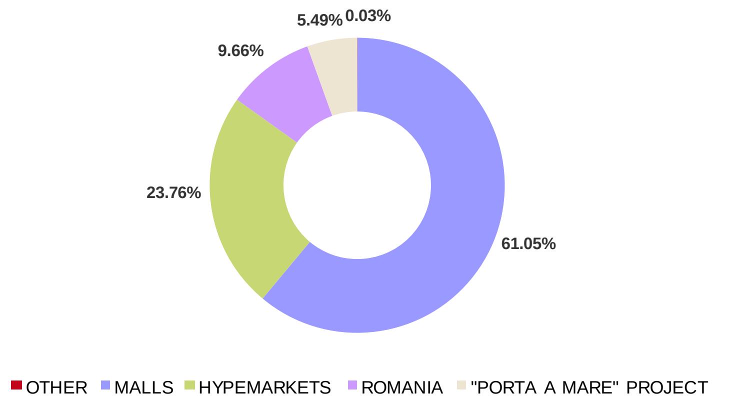
10 Total revenues: + 11.9 %

Total operating revenues: + 11.9% - Total revenues from core business: + 5.7%

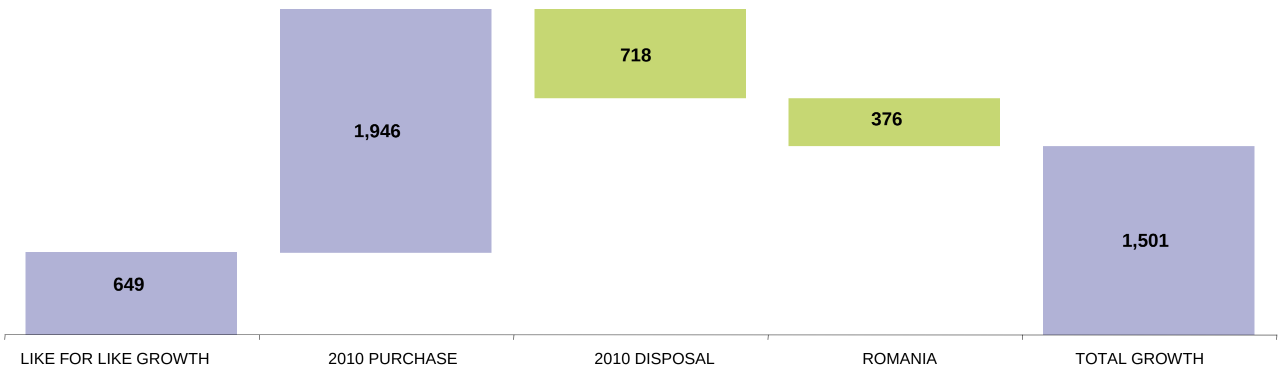
TOTAL REVENUES (€/000)



BREAKDOWN BY TYPE OF REVENUES

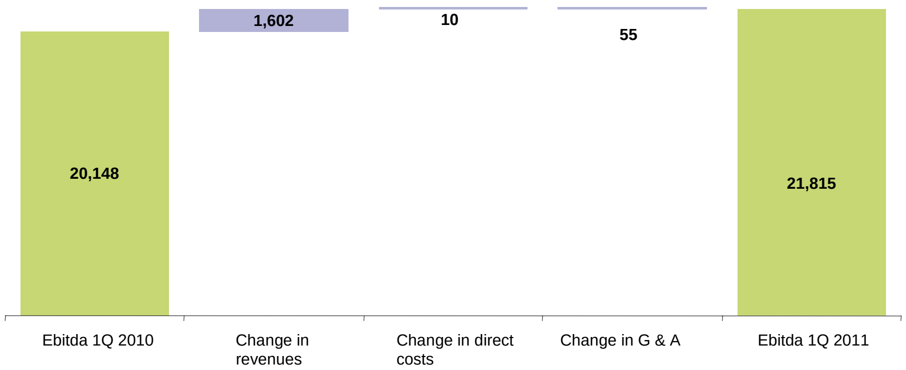


RENTS GROWTH (€/000)

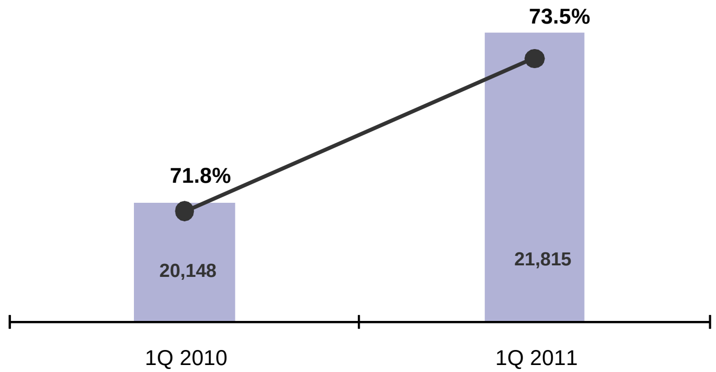


11 Ebitda (core business) + 8.3%, Ebitda margin 73.5%

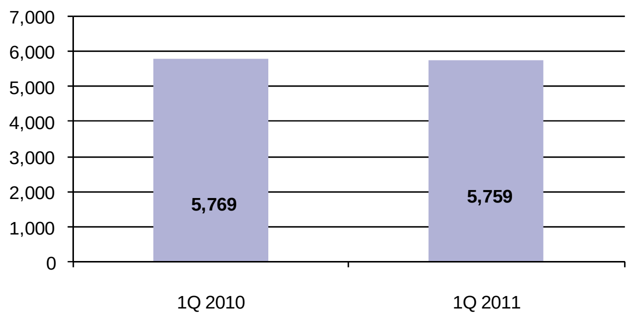
EBITDA CORE BUSINESS (€ 000)



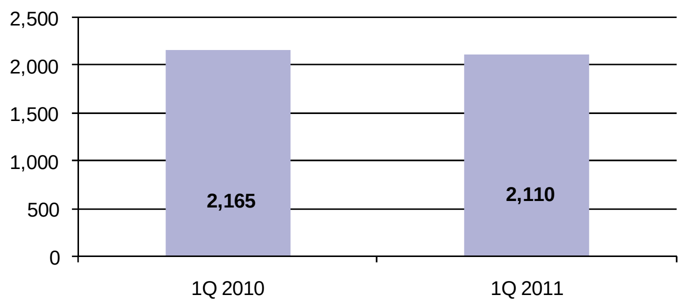
EBITDA e EBITDA MARGIN CORE BUSINESS (€ 000)



DIRECT COSTS CORE BUSINESS (€ 000)

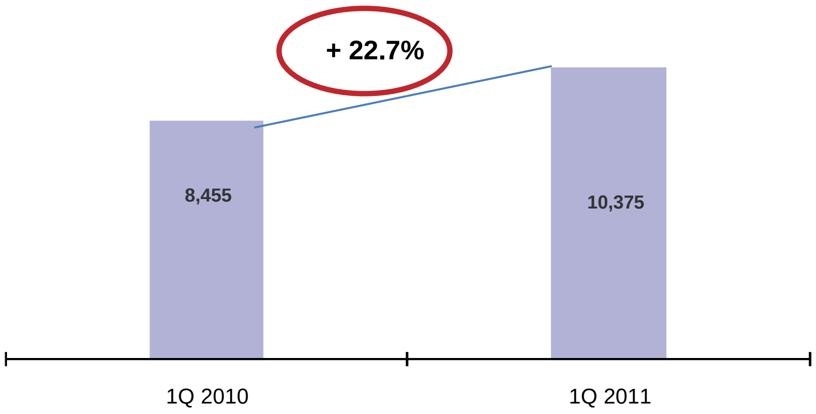


G & A CORE BUSINESS (€ 000)

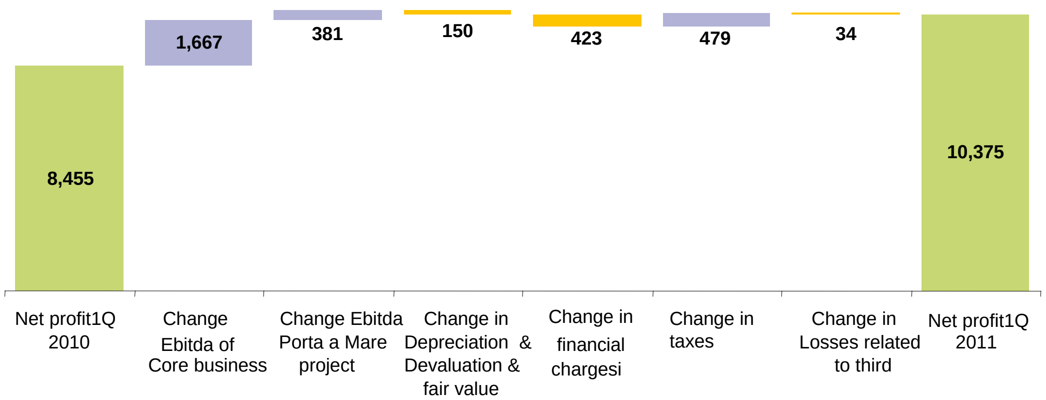


12 Net Group Profit: + 22.7%

NET GROUP PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



THE NET PROFIT GROWHT (GROUP SHARE), EQUAL TO 1.92 € MN COMPARED TO 1Q2010, REFLECTS:

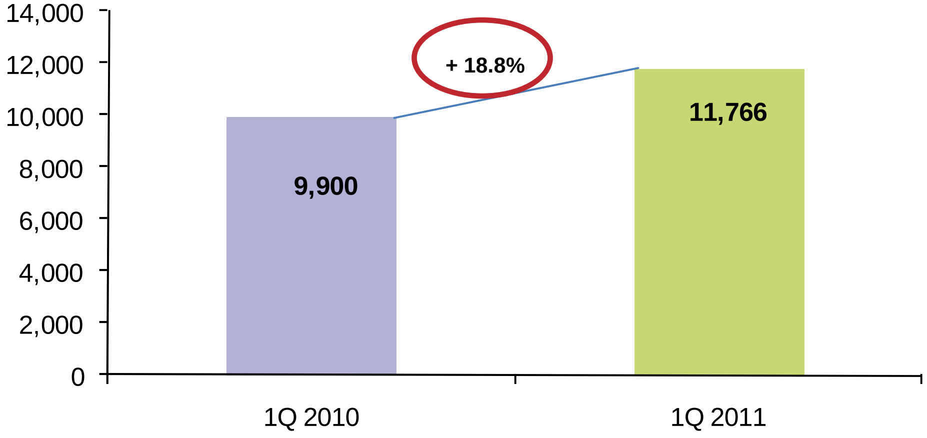
A substantial improvement in Ebitda of core business (+8.3% vs 2010)
The positive contribution of "Porta a Mare" project (Ebitda change + 0.38 mn)
A lower tax impact: tax rate equal to 7.4% compared to 13.4% in 1Q2010

An increase of financial charges due to interest rate raise, IRS with economic effect starting from 12/31/2010 and 2010 year end mortgages with full effect in 1Q2011 (+2.3% vs 2010)

13 Funds From Operations

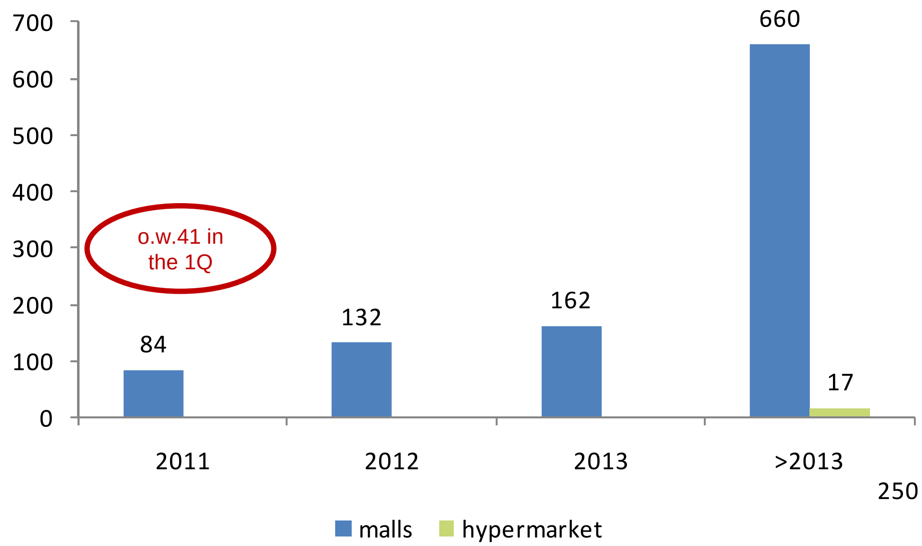
FFO (€/000)	20101Q	20111Q	Δ	Δ%
Pre/tax profit	**9,763**	**11,238**	1,475	15.1%
Depreciation & other provisions	214	236	22	10.1%
Devaluations	0	0	0	n.a.
Change in FV	269	397	128	47.3%
Income tax for the peiod	-346	-105	241	-69.7%
FFO	**9,900**	**11,766**	1,866	18.8%

FFO TREND (€/000)



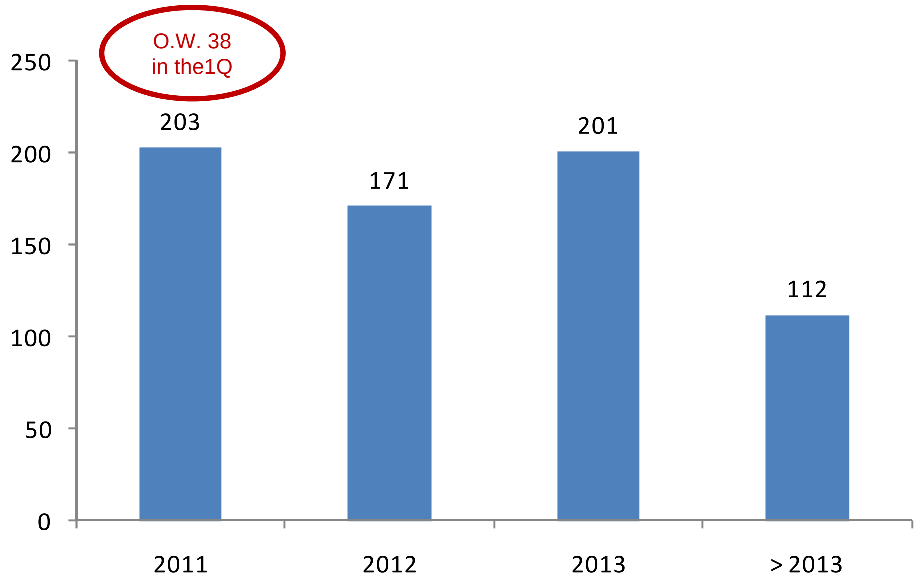
Contracts in Italy and in Romania

EXPIRY DATE OF CONTRACTS OF HYPERMARKET AND MALLS IN ITALY (no contracts)



ITALY
During 1Q2011 expired 41 contracts of which 27 were renewed and 14 turn over
Average upside: **+ 7.20** % (mainly due to renewals occuring in a particular shopping center

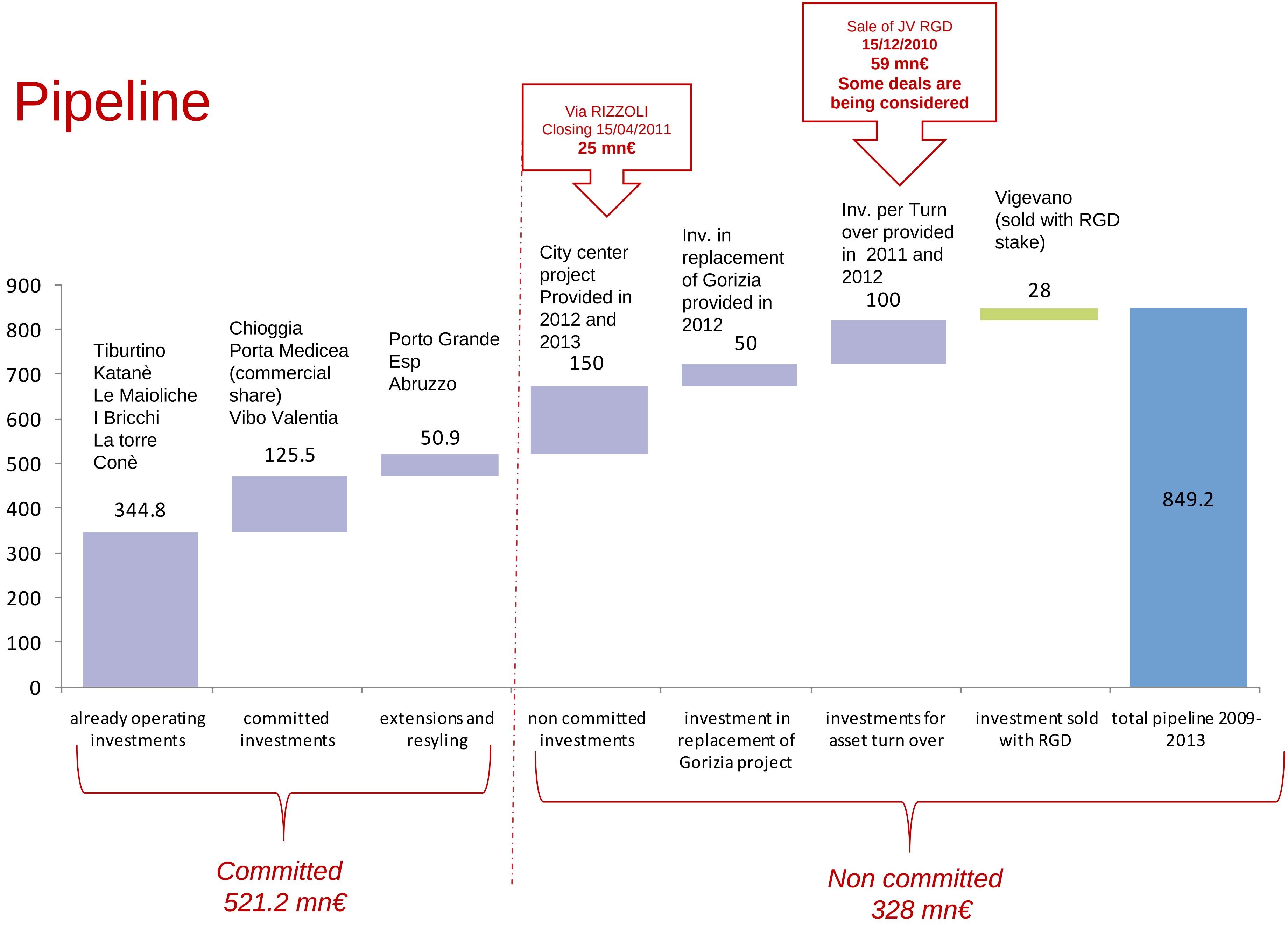
EXPIRY DATE OF CONTRACTS IN ROMANIA (no contracts)



ROMANIA
During 1Q2011 38 contracts were renewed on exipry (equal to 1.7% of total Winmarkt rents) and further 43 new contracts were signed (on previously vacant locations, equal to 2.3% of total Winmarkt rents)

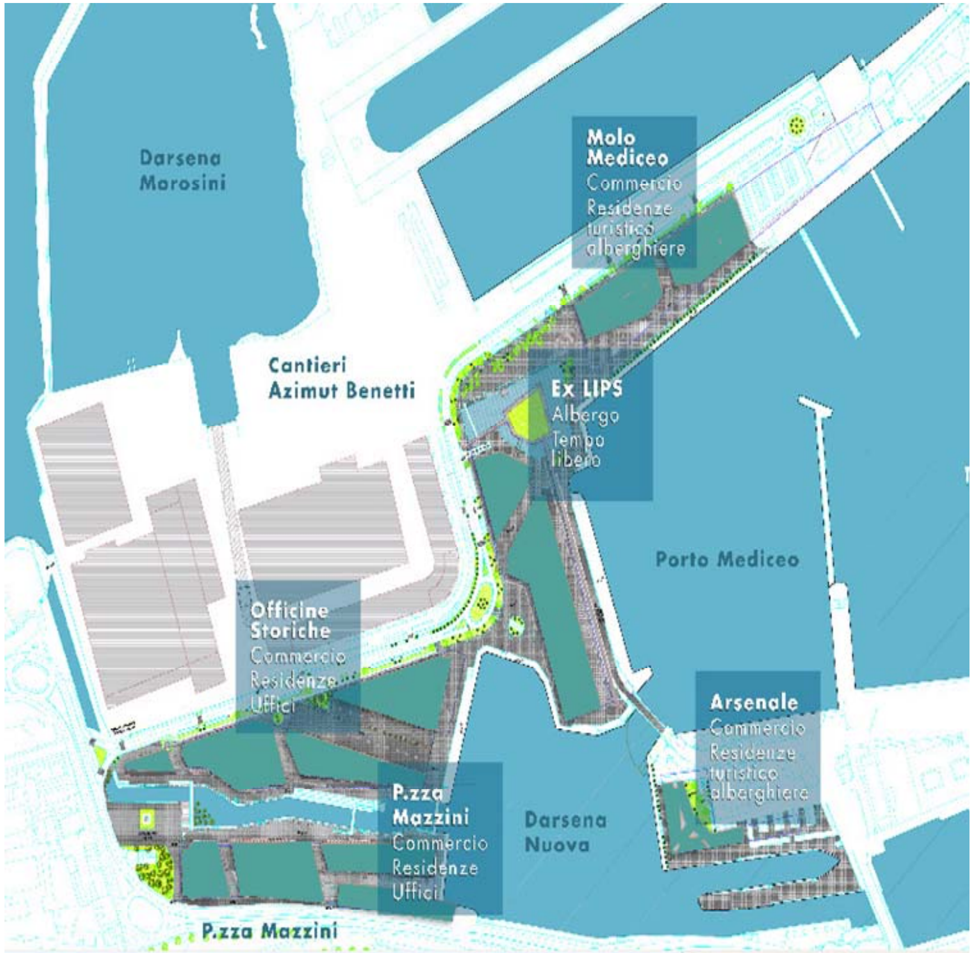

PORTFOLIO

16 Pipeline



Sale of JV RGD
15/12/2010
59 mn€
Some deals are being considered
Via RIZZOLI
Closing 15/04/2011
25 mn€
900
800
700
600
500
400
300
200
100
0
Tiburtino
Katanè
Le Maioliche
I Bricchi
La torre
Conè
344.8
Chioggia
Porta Medicea (commercial share)
Vibo Valentia
125.5
Porto Grande
Esp
Abruzzo
50.9
City center project Provided in 2012 and 2013
150
Inv. in replacement of Gorizia provided in 2012
50
Inv. per Turn over provided in 2011 and 2012
100
Vigevano (sold with RGD stake)
28
849.2
already operating investments
committed investments
extensions and resyling
non committed investments
investment in replacement of Gorizia project
investments for asset turn over
investment sold with RGD
total pipeline 2009-2013
Committed 521.2 mn€
Non committed 328 mn€

"PORTA A MARE" Project - Livorno: (1/2) a multifunctional development project



Requalification of the port's industrial area in order to bring the port and the city of Livorno together.
The areas subject to requalification can be broken down into 5 sections:
(a total of approximately 70,000 m^2):

PIAZZA MAZZINI: an area in front of Piazza Mazzini and Piazza Orlando zoned for residential use with apartments, private underground parking lots and private gardens
(trade, residential and offices)

OFFICINE STORICHE: facing the Azimut Benetti shipyard
(trade, residential and offices)

LIPS: area connected to the Molo Mediceo by way of the port grounds and to the lower Arsenale area by a recently built bridge. The Medici walls and the "Bastione della Regina" can be found along its perimeter. *Area dedicated to accommodations and hotel facilities.*

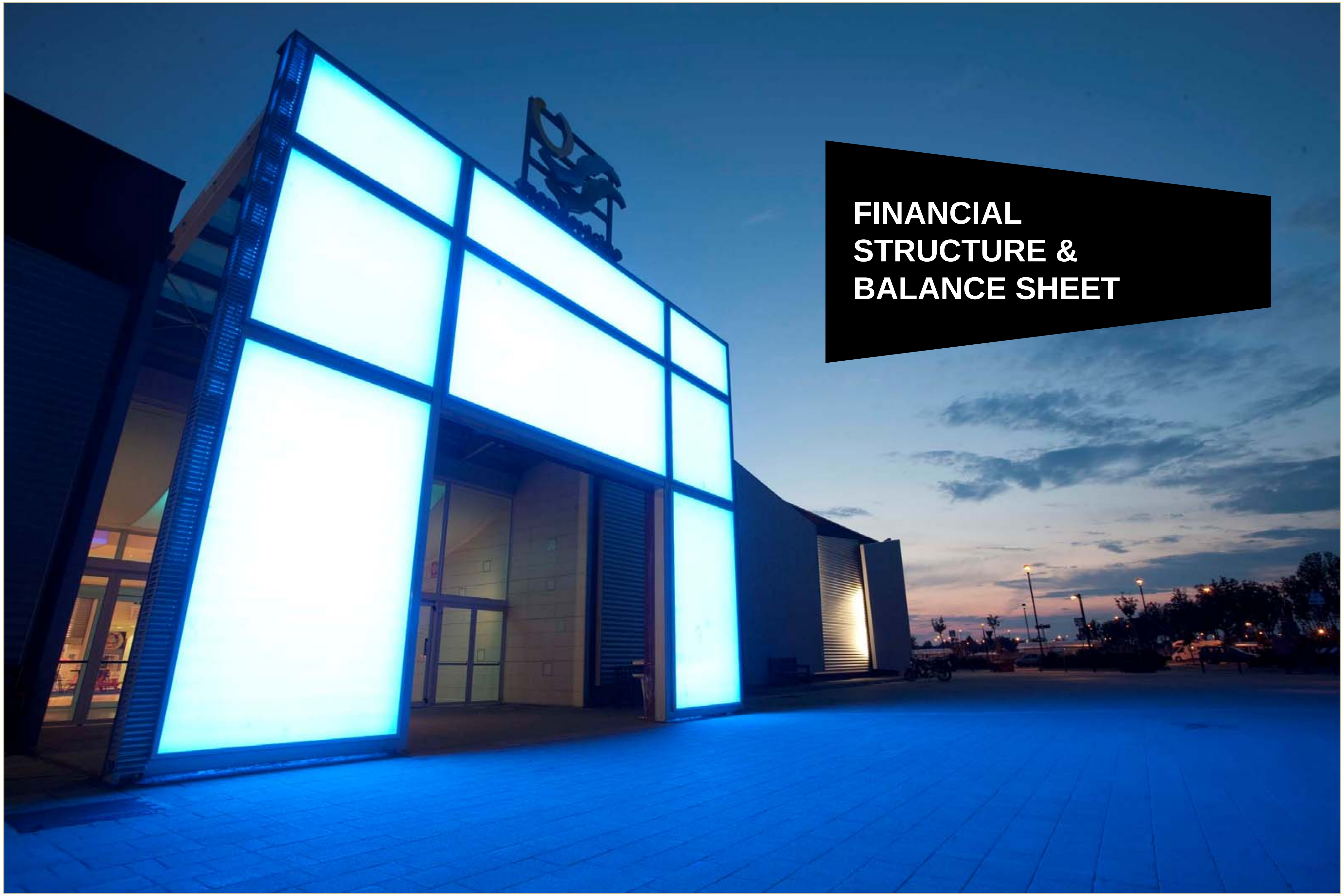
MOLO MEDICEO: one of the Port of Livorno's historic docks
(trade, residential tourist's)

ARSENALE: the smallest section, but very near the historic heart of Livorno and the main shopping area
(trade, residential tourist's)

PALAZZO ORLANDO: a prestigious 19th century building tucked away near Piazza Mazzini which overlooks the sea. Found at the beginning of the requalified area it houses three floors of offices (5,300 m^2) with valuable detailing and finishes**. As the requalification work has ended, the palazzo is currently for sale.**

"PORTA A MARE" Project - Livorno (2/2)

RENDERING OF THE PROJECT

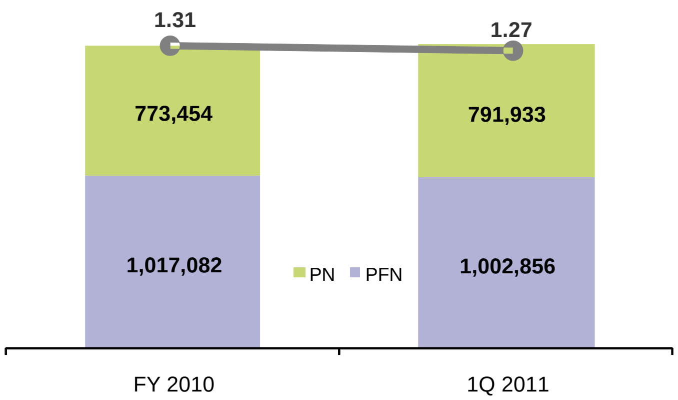


FINANCIAL STRUCTURE & BALANCE SHEET

20 Reclassified Balance Sheet and Gearing Ratio

SOURCES/USE OF FUNDS (€ 000)			Δ	Δ%
Fixed assets	1,782,089	1,790,717	8,628	0.5%
NWC	85,239	81,606	-3,633	-4.3%
Other long term liabilities	-76,792	-77,534	-742	1.0%
TOTAL USE OF FUNDS	**1,790,536**	**1,794,789**	**4,253**	**0.2%**
Net Debt	1,017,082	1,002,856	-14,226	-1.4%
Shareholders' equity	773,454	791,933	18,479	2.4%
TOTAL SOURCES	**1,790,536**	**1,794,789**	**4,253**	**0.2%**

CAPITAL STRUCTURE (€ 000)

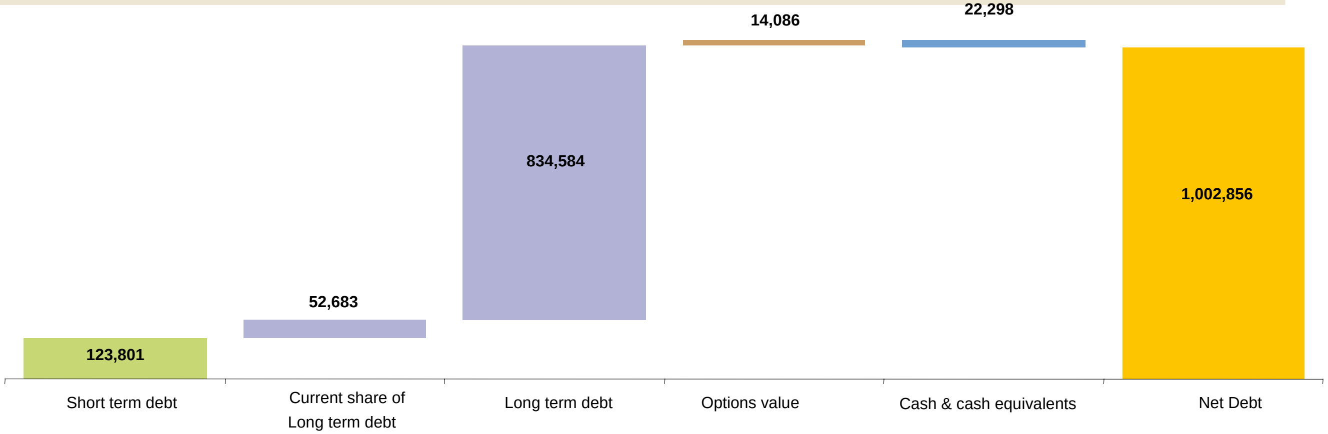


Financial Highlights

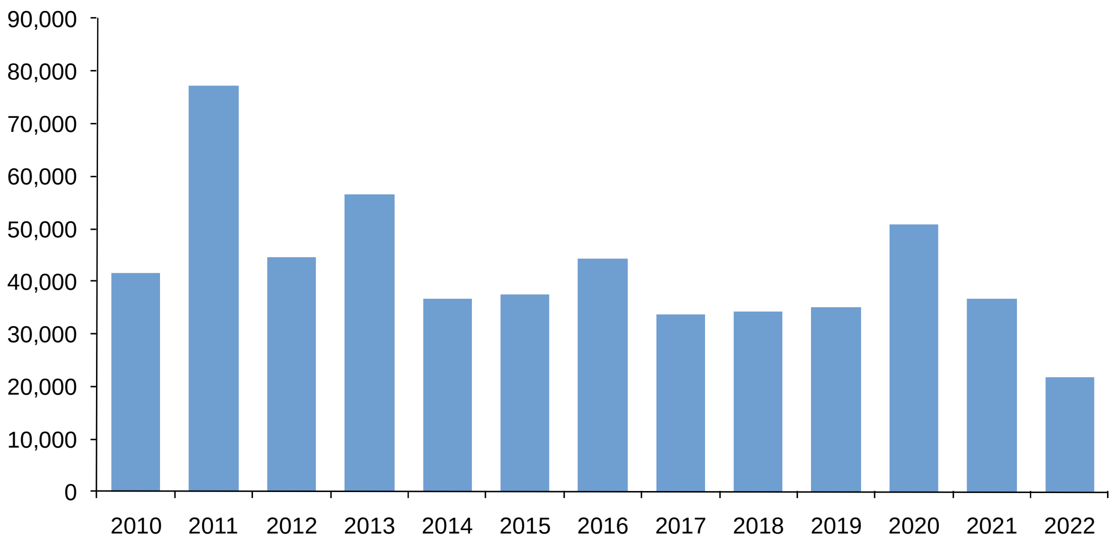
	31/12/2010	31/03/2011
GEARING	1.31	1.27
LOAN TO VALUE	56.4%	55.6%
COST OF DEBT	3.53%	3.91%
AVERAGE LENGHT OF LONG TERM	12 years	12 years
BALANCE CAPITAL STRUCTURE (LT debt + bond)	84.0%	83.8%
HEDGING ON LONG TERM DEBT + BOND	74.1%	74.1%
HEDGING ON LONG TERM DEBT	65.1%	65.0%
CREDIT LINES	293.1 € mn	296.5 € mn
UNDRAWN CREDIT LINES	173.6 € mn	193.2 € mn
ASSET AVAILABLE TO GUARANTEE NEW MORTGAGES	315.8 € mn	315.8 € mn

22 Financial structure

NET DEBT COMPOSITION (€ 000)

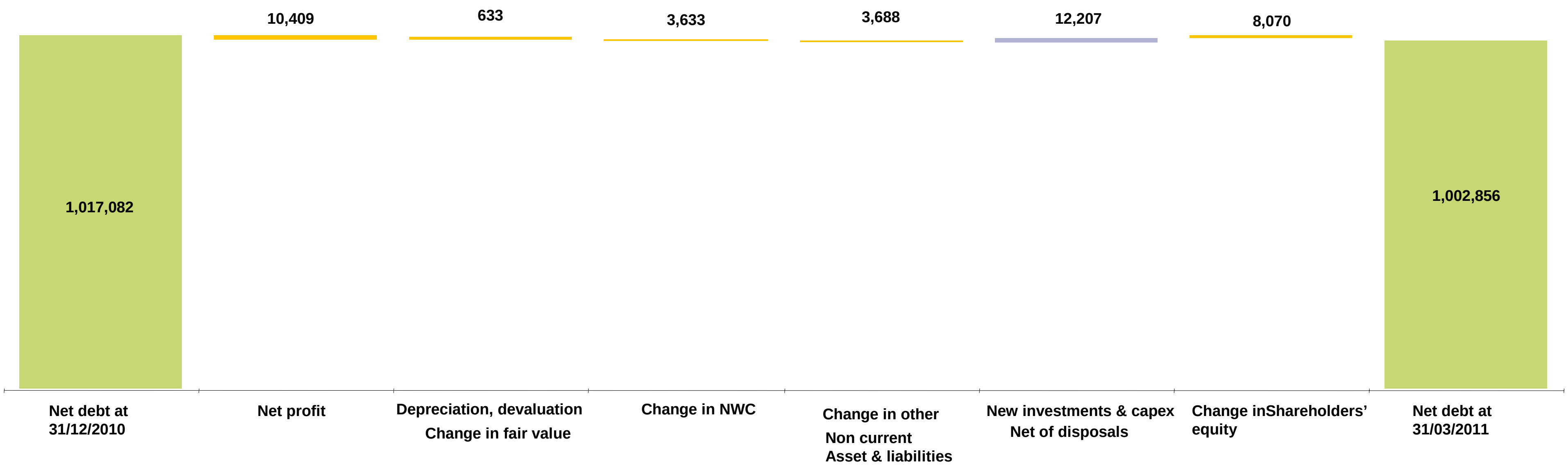


DEBT MATURITY (€ 000)



23 Net Debt

NET DEBT CHANGE (€ 000)



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società di investimento immobiliare quotata spa