
igd SiiQ
SPACES TO BE LIVED IN

Conference call
10 May 2012
2.30 p.m.

# Results presentation at 31/03/2012

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# Economic and Financial Highlights

## REVENUES

| | |
|---|---|
| •Revenues from core business | **30.9 € mn** *(+ 4.2 % vs 31/03/2011)* |
| •Like for like income growth in Italy | **+ 1.9 %** *(vs 2.8% as at 31/03/2011)* |

## EBITDA

| | |
|---|---|
| •EBITDA (core business) | **22.2 € mn** *(+ 1.6 % as at 31/03/2011)* |
| •EBITDA margin (core business) | **71.7 %** *( - 1.8 percentage points)* |

| | |
|---|---|
| **Group Net Profit** | **8.4 € mn** *( - 19.5 % vs 31/03/2011)* |
| **Funds From Operations (FFO)** | **9.5 € mn** *(- 14.3 % vs 31/03/2011)* |
| **Adjusted Gearing** | **1.36** *(vs 1.38 as at 31/12/2011)* |
| **LT debt + Net debt** (Bond included) | **80.6%** *(vs 79.1% as at 31/12/2011)* |

# ECONOMIC AND FINANCIAL RESULTS

# 5 Consolidated Income Statement

| €/000 | CONSOLIDATED 31/03/2011 | CONSOLIDATED 31/03/2012 | CONSOLIDATED % | CORE BUSINESS 31/03/2011 | CORE BUSINESS 31/03/2012 | CORE BUSINESS % | "PORTA A MARE" PROJECT 31/03/2011 | "PORTA A MARE" PROJECT 31/03/2012 | "PORTA A MARE" PROJECT % |
|---|---|---|---|---|---|---|---|---|---|
| Revenues from freehold properties | 26,316 | 27,455 | 4.3% | 26,316 | 27,455 | 4.3% | 0 | 0 | n.a. |
| Revenues from leasehold properties | 2,101 | 2,167 | 3.1% | 2,101 | 2,167 | 3.1% | 0 | 0 | n.a. |
| Revenues from services | 1,267 | 1,303 | 2.8% | 1,267 | 1,303 | 2.8% | 0 | 0 | n.a. |
| Revenues from trading | 1,726 | 0 | -100.0% | 0 | 0 | n.a. | 1,726 | 0 | (100.0)% |
| **Revenues** | **31,410** | **30,925** | **-1.5%** | **29,684** | **30,925** | **4.2%** | **1,726** | **0** | **(100.0)%** |
| Direct costs | (4,984) | (5,695) | 14.3% | (4,934) | (5,634) | 14.2% | (50) | (61) | 22.7% |
| Personnel expenses | (825) | (896) | 8.6% | (825) | (896) | 8.6% | 0 | 0 | n.a. |
| Increases, cost of sales and other costs | (1,159) | 183 | n.a. | 0 | 0 | n.a. | (1,159) | 183 | n.a. |
| **Gross Margin** | **24,442** | **24,517** | **0.3%** | **23,925** | **24,395** | **2.0%** | **517** | **122** | **n.a.** |
| G&A expenses | (943) | (881) | -6.6% | (799) | (789) | -1.3% | (144) | (92) | n.a. |
| Headquarters personnel costs | (1,321) | (1,443) | 9.3% | (1,311) | (1,440) | 9.9% | (10) | (3) | (71.5)% |
| **EBITDA** | **22,178** | **22,193** | **0.1%** | **21,815** | **22,166** | **1.6%** | **363** | **27** | **n.a.** |
| ***Ebitda Margin*** | | | | ***73.5%*** | ***71.7%*** | | ***n.a.*** | ***n.a.*** | |
| Depreciation | (236) | (323) | 37.1% | | | | | | |
| Devaluation | 0 | 0 | n.a. | | | | | | |
| Change in FV | (397) | (483) | 21.7% | | | | | | |
| Other provisions | 0 | 0 | n.a. | | | | | | |
| **EBIT** | **21,545** | **21,387** | **-0.7%** | | | | | | |
| Financial income | 146 | 96 | -34.4% | | | | | | |
| Financial charges | (10,253) | (12,251) | 19.5% | | | | | | |
| **Net Financial Income** | **(10,107)** | **(12,155)** | **20.3%** | | | | | | |
| **Income from equity investments** | **(200)** | **(173)** | **n.a.** | | | | | | |
| **PRE-TAX INCOME** | **11,238** | **9,059** | **-19.4%** | | | | | | |
| Income tax for the period | (829) | (733) | -11.6% | | | | | | |
| ***Tax rate*** | ***7.4%*** | ***8.1%*** | | | | | | | |
| **NET PROFIT** | **10,409** | **8,326** | **-20.0%** | | | | | | |
| (Profit)/losses related to third parties | (34) | 29 | -184.5% | | | | | | |
| **NET GROUP PROFIT** | **10,375** | **8,355** | **-19.5%** | | | | | | |

**Total revenues from properties:**

**29,622 €000 (28,417 €000 1Q11)**

From **Shopping Malls**: 20,745 €000 o.w.:

Italian malls 17,938 €000 (17,908 €000 1Q11)

Winmarkt malls 2,807 €000 (3,034 €000 1Q11)

From **Hypermarkets***: 8,465 €000 (7,464 €000 1Q11)

From **City Center Project – v. Rizzoli**: 320 €000

From **other:** 92 €000 (11 €000 1Q11)

* Different perimeter because IGD purchased 2 hypermarkets, Conè and La Torre in 2011

# 6 Reclassified Income Statement MARGIN

| €/000 | CONSOLIDATED 31/03/2011 | CONSOLIDATED 31/03/2012 | CONSOLIDATED % | CORE BUSINESS 31/03/2011 | CORE BUSINESS 31/03/2012 | CORE BUSINESS % | "PORTA A MARE" PROJECT 31/03/2011 | "PORTA A MARE" PROJECT 31/03/2012 | "PORTA A MARE" PROJECT % |
|---|---|---|---|---|---|---|---|---|---|
| Margin from freehold properties | 23,298 | 23,700 | 1.7% | 23,298 | 23,700 | 1.7% | | | n.a. |
| Margin from leasehold properties | 460 | 495 | 7.5% | 460 | 495 | 7.5% | | | n.a. |
| Margin from services | 167 | 200 | 19.7% | 167 | 200 | 19.7% | | | n.a. |
| Margin from trading | 517 | 122 | n.a. | | | | 517 | 122 | n.a. |
| **Gross Margin** | **24,442** | **24,517** | **0.3%** | **23,925** | **24,395** | **2.0%** | **517** | **122** | **n.a.** |
| G&A expenses | (943) | (881) | (6.6)% | (799) | (789) | (1.3)% | (144) | (92) | n.a. |
| Headquarters personnel costs | (1,321) | (1,443) | 9.3% | (1,311) | (1,440) | 9.9% | (10) | (3) | (71.5)% |
| **EBITDA** | **22,178** | **22,193** | **0.1%** | **21,815** | **22,166** | **1.6%** | **363** | **27** | **n.a.** |
| ***Ebitda Margin*** | | | | *73.5%* | *71.7%* | | *n.a.* | *n.a.* | |
| Depreciation | (236) | (323) | 37.1% | | | | | | |
| Devaluation | 0 | 0 | n.a. | | | | | | |
| Change in FV | (397) | (483) | 21.7% | | | | | | |
| Other provisions | 0 | 0 | n.a. | | | | | | |
| **EBIT** | **21,545** | **21,387** | **(0.7)%** | | | | | | |
| Net financial income margin | (10,107) | (12,155) | 20.3% | | | | | | |
| Income from equity investments margin | (200) | (173) | n.a. | | | | | | |
| **PRE-TAX INCOME** | **11,238** | **9,059** | **(19.4)%** | | | | | | |
| Income tax for the period | (829) | (733) | (11.6)% | | | | | | |
| **NET PROFIT** | **10,409** | **8,326** | **(20.0)%** | | | | | | |
| (Profit)/losses related to third parties | (34) | 29 | (184.5)% | | | | | | |
| **NET GROUP PROFIT** | **10,375** | **8,355** | **(19.5)%** | | | | | | |

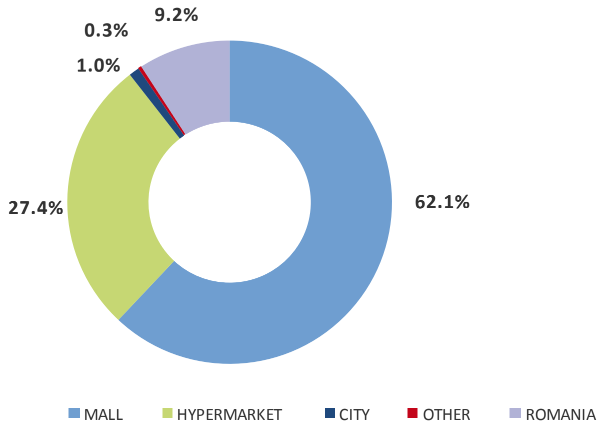
**Margin from freehold properties: 86.3 %**
**Margin from leasehold properties: 22.8 %**

# 7 Revenues from core business: + 4.2 %

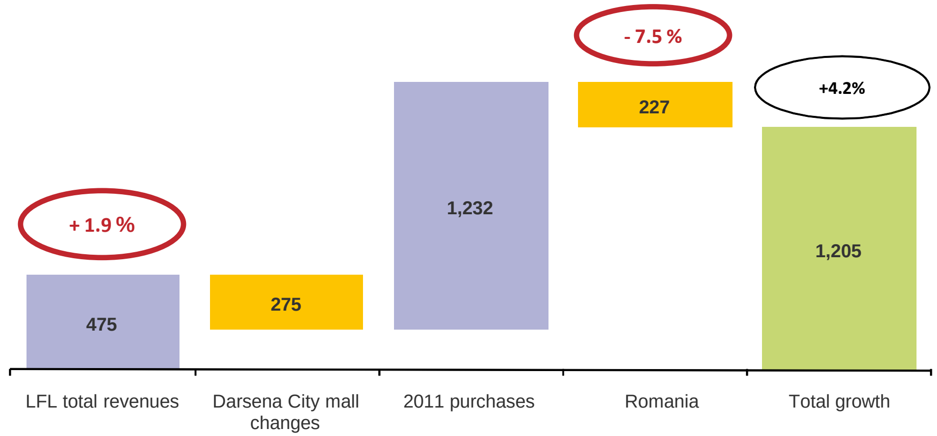
**Total revenues: - 1.5 % (Porta Medicea included) - Revenues from core business: + 4.2%**

## TOTAL REVENUES (€/000)


## BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET

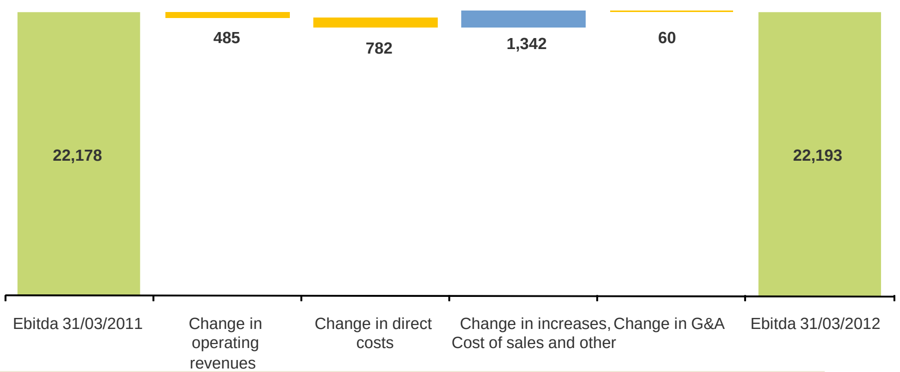



## RENTAL INCOME GROWTH (€/000)

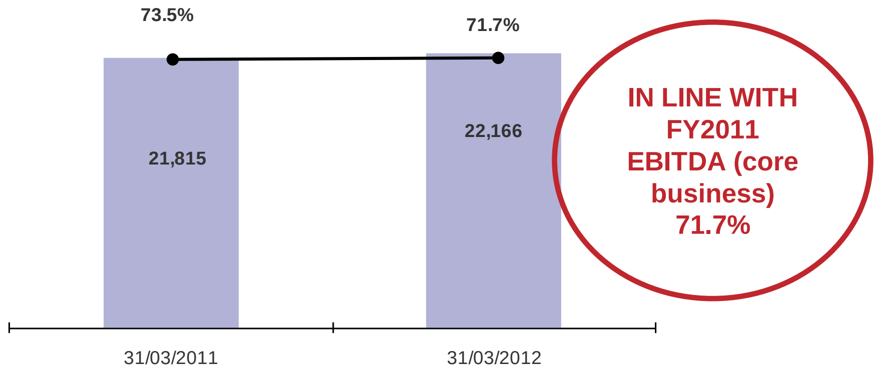


# 8 Ebitda (core business): 22.1 € mn + 1.6 %
# Ebitda margin: 71.7 % in line with FY2011

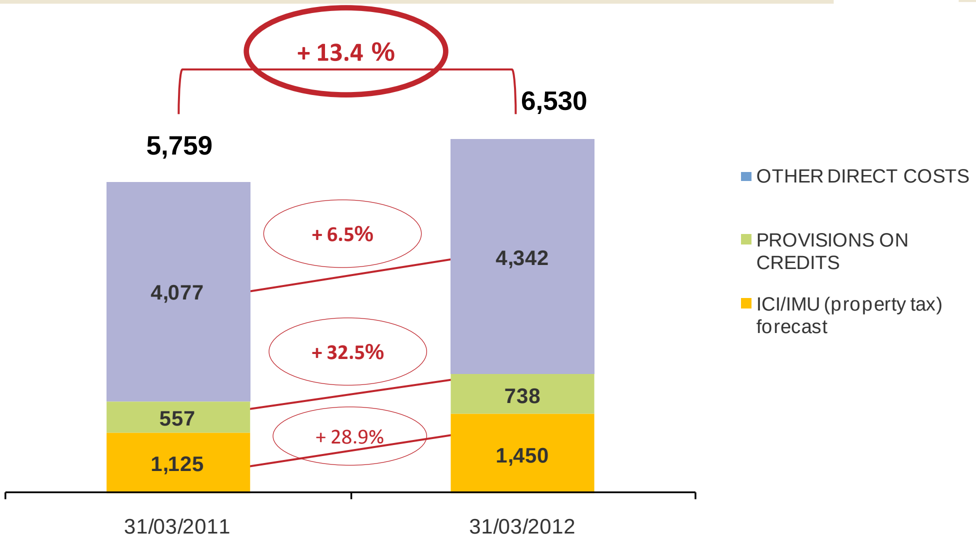
## CONSOLIDATED EBITDA (€ 000)



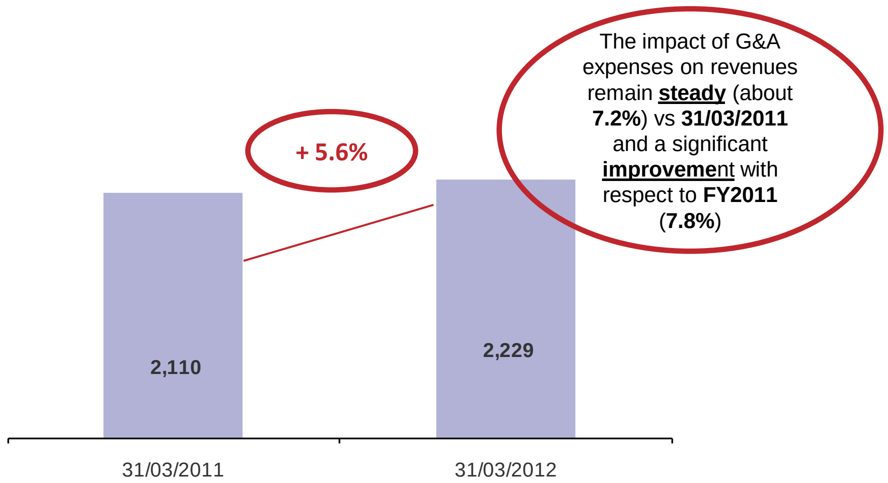

## EBITDA and EBITDA MARGIN CORE BUSINESS (€ 000)




## CORE BUSINESS DIRECT COSTS (€ 000)

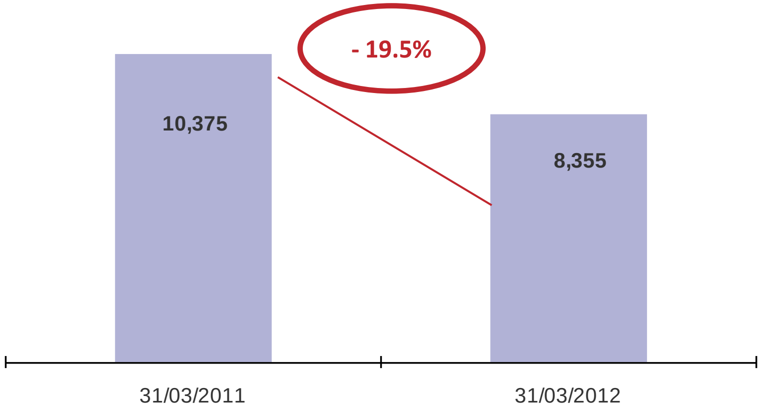



## CORE BUSINESS G&A EXPENSES (€ 000)

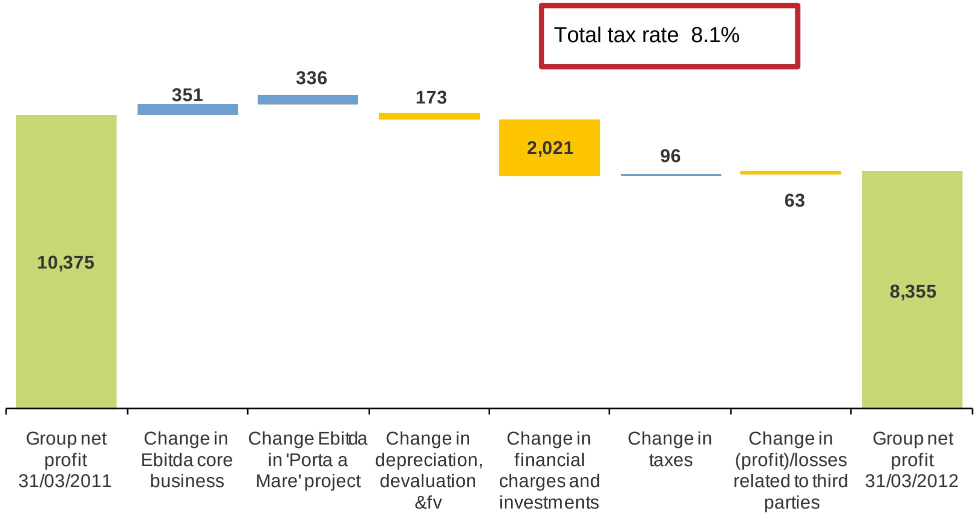


# 9 Group Net Profit: 8.4 € mn

## NET GROUP PROFIT (€ 000)




## NET PROFIT EVOLUTION (€ 000)




### NET PROFIT GROWTH (GROUP SHARE), EQUAL TO 8.4 € MN WITH RESPECT TO 31/03/2011, REFLECTS:

- **a strengthening in Ebitda (margin 71.7%) in line with that at the end of 2011**

- **an increase in net financial income for + 2 € mn (+ 20.3%) due to:**
  - **New net debt for 2011 investments (+ 1.2 € mn)**
  - **IRS underwritten in 2011 but starting from 1.1.2012 (+ 0.3 € mn)**
  - **Increase in spread (+ 0.7 € mn)**
  - **Other positive changes (decrease in exchange rate losses – 0.2 € mn)**

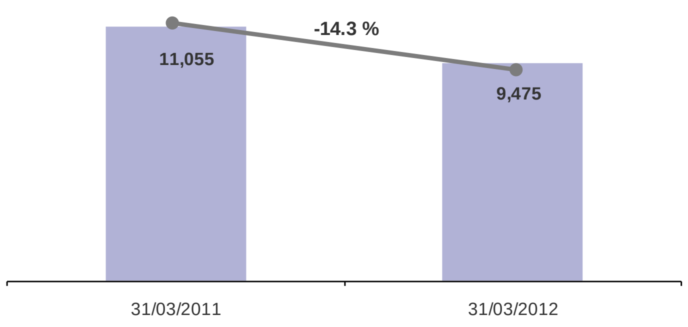
# 10 Funds From Operations

| FFO (€/000) | 30/09/2010 | 30/09/2011 | Δ | Δ% |
|---|---|---|---|---|
| **Pre-tax profit** | **11,238** | **9,059** | **-2,179** | **-19.4%** |
| Depreciation & other provisions | 236 | 323 | 87 | 37.1% |
| Change in FV | 397 | 483 | 86 | 21.7% |
| Extraordinary management | 200 | 173 | -28 | -14.0% |
| Margin from trading activities | -566 | -183 | 384 | -67.7% |
| Income tax for the period | -450 | -379 | 71 | -15.8% |
| **FFO** | **11,055** | **9,475** | **-1,579** | **-14.3%** |

## CASH FLOW FROM OPERATING ACTIVITIES (€/000)

| | 31/03/2011 | 31/03/2012 |
|---|---|---|
| **Net profit for the year** | **10,409** | **8,326** |
| **Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities** | | |
| (Capital gains) capital losses and other non-monetary items | 3,260 | 3,546 |
| Amortization and provisions | 875 | 1061 |
| Net change in (deferred tax assets)/provision for deferred tax liabilities | 368 | 505 |
| Change in fair value of investment property | 397 | 483 |
| **CASH FLOW FROM OPERATING ACTIVITIES** | **15,309** | **13,921** |
| Change in inventories | (197) | (1605) |
| Net change in current assets and liabilities | 3,317 | 1375 |
| Net change in non-current assets and liabilities | 681 | 576 |
| **CASH FLOW FROM FINANCING ACTIVITIES** | **19,110** | **14,267** |

## FFO TREND (€/000)



# 11 Commercial Highlights

| | |
|---|---|
| **Footfalls in Italian shopping malls** **(L4L)** | **+ 4.6%** *vs 31/03/2011* |
| **Hypermarkets/Supermarkets sales in Italian shopping centers** **(L4L)** | **+ 2.4%** *vs 31/03/2011* |
| **Tenant sales in Italian shopping malls** **(L4L)** | **- 2.4%** *vs 31/03/2011* |
| **Footfalls in Romanian shopping malls** **(L4L)** | **- 0.5%** *vs 31/03/2011* |

# 12 Performance of our Shopping Centers in 1Q 2012

## TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

| | SALES | | FOOTFALLS | | |
|---|---|---|---|---|---|
| | total trend | LFL | total trend | LFL | abs. value |
| ITALY | -2.5% | **-2.4%** | 4.6% | **4.6%** | 15.8 mn |
| ROMANIA | **n.p*** | | **- 0,5%** | | 7.9 mn |

*not all our tenants have a cash register

## BREAKDOWN MALL SALES per moths

| | |
|---|---|
| **January** | -7.7% |
| **February** | -1.7% |
| **March** | 3.6% |
| ***Total*** | ***-2.5%*** |

Source: IGD's mktg analysis

### ITALY

**Footfalls : + 4.6%** particularly positive in ESP and Le Porte di Napoli shopping centers.

**Sales: - 2.4%**

Particularly negative in January – 7.7%, strong impact of the increase in opening days (especially in March).

Confirmed the negative trend in **hobby & media (- 8%)** and slight decrease in **bookstores (- 4%)** and in **restaurants (- 3.3%).**

Sales remain steady in **FEBRUARY** despite external factors such as heavy snowfall (especially on Adriatic area) and the traffic block in Sicily.

**MARCH** was affected by extraordinary openings (+ 3.6%).

### ROMANIA

**Footfalls: - 0.5%** total network average. Improvement in shopping centers where the introduction of attractive brands was completed and a slight drop in the others.

**Sales** (only those that we can monitor): in 1Q because of heavy snowfall there was also a total transportation block. An overall suffering in consumer electronics has been reported.



igd SIIQ SPACES TO BE LIVED IN

# 13 Hypermarkets e shopping malls trends in 1Q 2012

**HYPERMARKET/SUPERMARKET SALES IN ITALY**

| | Coop | | Coop Adriatica | | Unicoop Tirreno | | Ipercoop Sicilia | |
|---|---|---|---|---|---|---|---|---|
| | total trend | LFL | total trend | LFL | total trend | LFL | total trend | LFL |
| **supermarkets + hypermarkets** | 4.1 | 3.1 | 4.7 | **3.1** | 1.4 | **2.3** | / | / |
| **hypermarkets** | 2.7 | 1.6 | 2.6 | 2.6 | -2.4 | 0.4 | 2.3 | 2.3 |
| **supermarkets** | 5.3 | 4.4 | 6.5 | 3.6 | 3.5 | 3.4 | / | / |

Source: Processing COOP on IRI Infoscan data

**Hypermarkets in IGD shopping centers** (13 rented to Coop Adriatica, 4 to Unicoop Tirreno and 2 to Ipercoop Sicilia) **recorded +2.4%.**

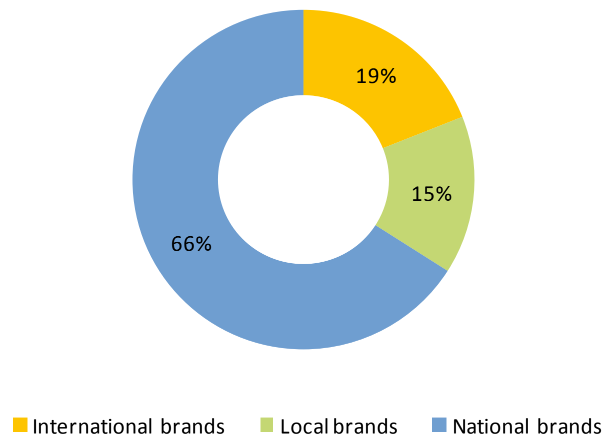
***There was an increase in both hypermarkets and supermarkets thanks to more opening days.***

# 14 Tenants in Italy

| TOP 10 Tenant | Brands | Turnover impact | Contracts |
|---|---|---|---|
| Miroglio Fashion – Gruppo Miroglio | Motivi, Fiorella Rubino, Oltre | 4.1% | 37 |
| PIAZZA ITALIA | | 3.0% | 11 |
| H&M | | 2.0% | 7 |
| COMPAR | Bata | 1.8% | 10 |
| DECATHLON | | 1.6% | 3 |
| CALZEDONIA | | 1.6% | 19 |
| CI.SE MULTIPLEX-SKYLINE | Skyline Multiplex | 1.3% | 1 |
| BBC-OBI | OBI | 1.3% | 2 |
| GameStop | | 1.3% | 20 |
| CAMST | | 1.3% | 9 |
| **Total** | | **19.4%** | **119** |

| TOTAL CONTRACTS | |
|---|---|
| Malls | 1,034 |
| Hypermarkets | 19 |
| **Total** | **1,053** |

## BRANDS BREAKDOWN




***Financial Occupancy in Italy is equal to 96.7% as at 31 March 2012, slight increase with respect to 31 December 2011 (96.5%)***

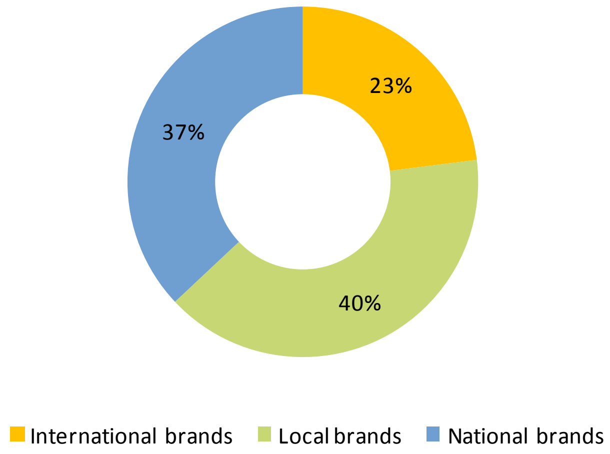
# Tenants in Romania

| TOP 10 Tenant | Product category | Turnover impact | Contracts |
|---|---|---|---|
| | electronics | 5.7% | 10 |
| | footwear | 5.4% | 13 |
| | food | 5.3% | 6 |
| | jewellery | 5.5% | 12 |
| | services | 3.3% | 1 |
| House of Art | clothing (family) | 2.1% | 6 |
| | household goods | 1.6% | 4 |
| | fast food | 1.5% | 2 |
| | food | 1.2% | 2 |
| | services | 0.9% | 8 |
| Total | | 32.5% | 64 |

New entry

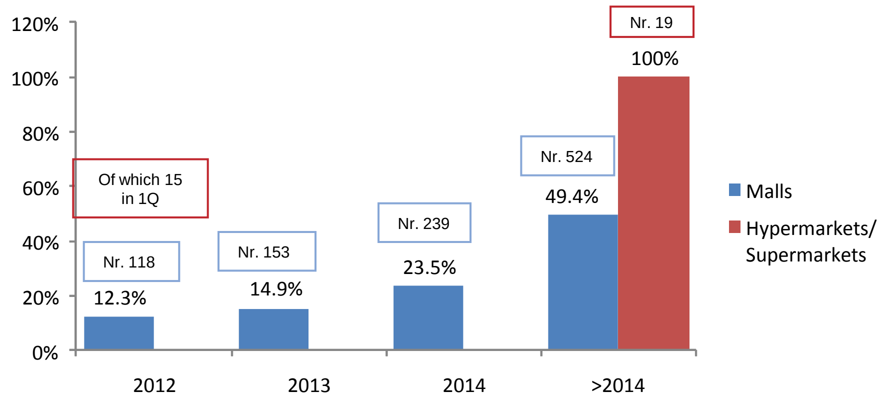
**TOTAL CONTRACTS 621**

**BRANDS BREAKDOWN**

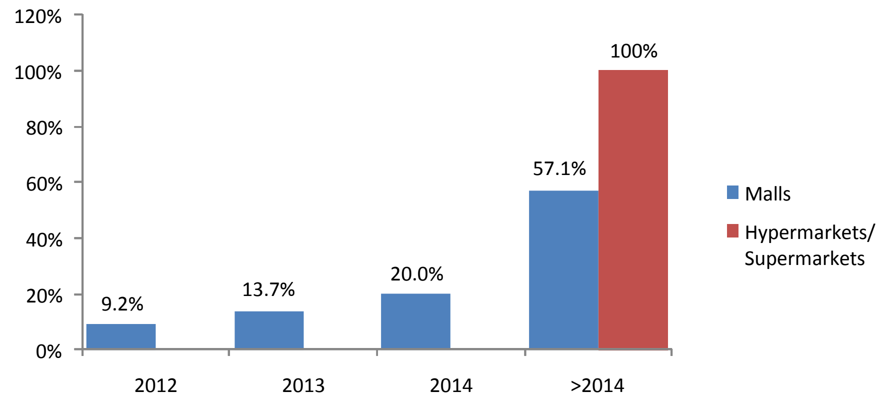


# Contracts in Italy and Romania

## EXPIRY DATE OF CONTRACTS OF HYPERMARKET AND MALLS IN ITALY (% no. of contracts)

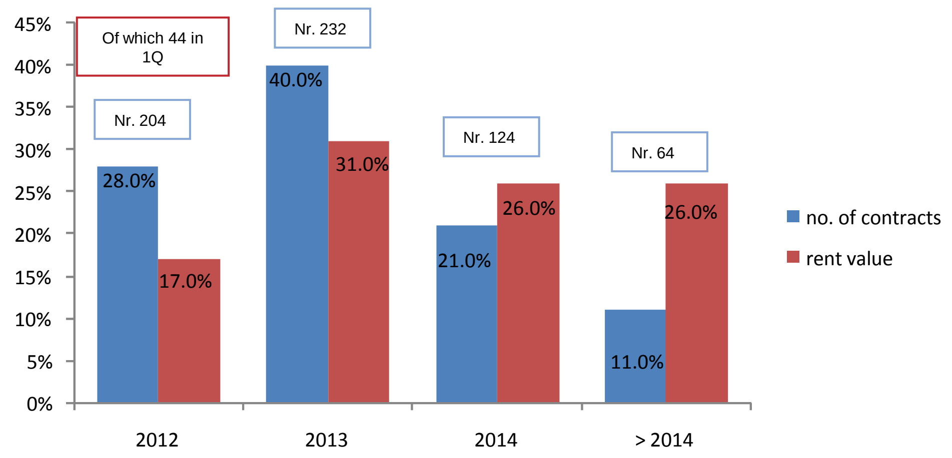



## EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% of value)




**ITALY**
In 1Q 2012 15 contracts were renewed, of which 10 turned over and 5 renewed.
Average upside on renewal: **+ 5.1%**

## EXPIRY DATE OF CONTRACTS OF MALLS IN ROMANIA (no. and % of contracts and % of value)




**ROMANIA**
In 1Q 2012 44 contracts were renewed (equal to 2% of the Winmarkt total revenues) most drawn up before the crisis with downside equal to **- 1.4%** and 33 new contracts were signed.

# Focus on Romania

## Financial vacancy stable equal to 11.2% as at the end of 2011

Consolidation of the tenant mix with new openings of international brands (Billa and Carrefour) already in the portfolio

Billa Galati- opening in April 2012

Carrefour Buzau

## 2012 capex

The ordinary and extraordinary maintenance works continue in order to make access to upper floors easier and to maintain the appeal of the shopping centers.

2012 expected capex about 3.9 € mn (0.4 mn € in 1Q 12)


Carrefour Buzau - escalators


Bistrita – the new facade

# FINANCIAL STRUCTURE

# Financial Highlights 1/2

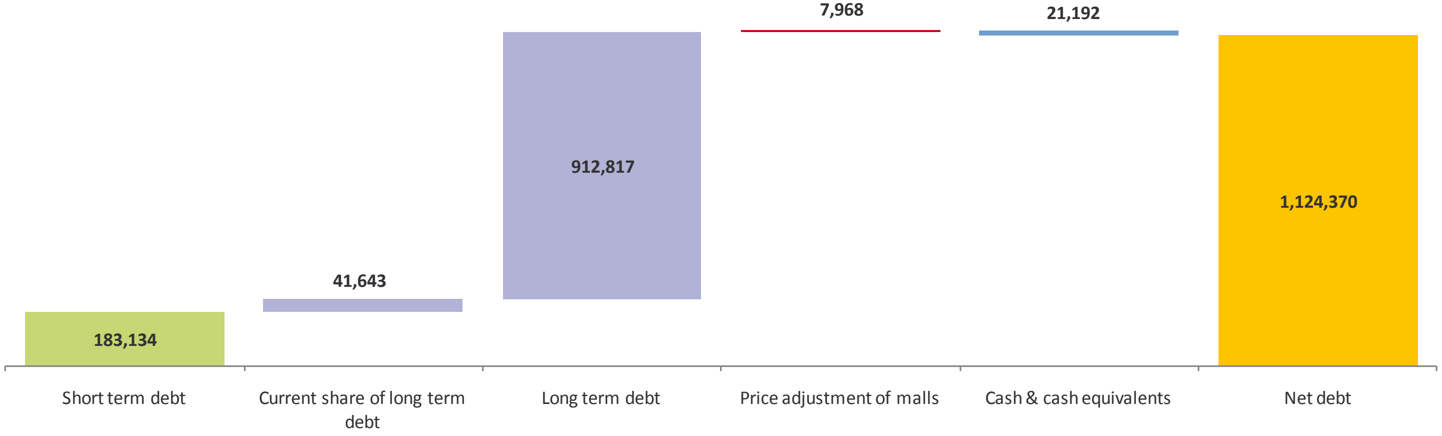
| | 31/12/2011 | 31/03/2012 |
|---|---|---|
| **ADJUSTED GEARING RATIO** (net of IAS impact of derivates) | 1.38 | **1.36** |
| **LOAN TO VALUE** | 58.7% | **58.4 %** |
| **COST OF DEBT** | 4.1 % | **4.4 %** |
| **INTEREST COVER RATIO** | 2.04 | **1.83** |
| **AVERAGE LENGHT OF LONG TERM DEBT** | 11.5 years | **11 years** |
| **AVERAGE LENGHT OF LONG TERM DEBT including BOND** | 8.9 years | **8.5 years** |

# Financial Highlights 2/2

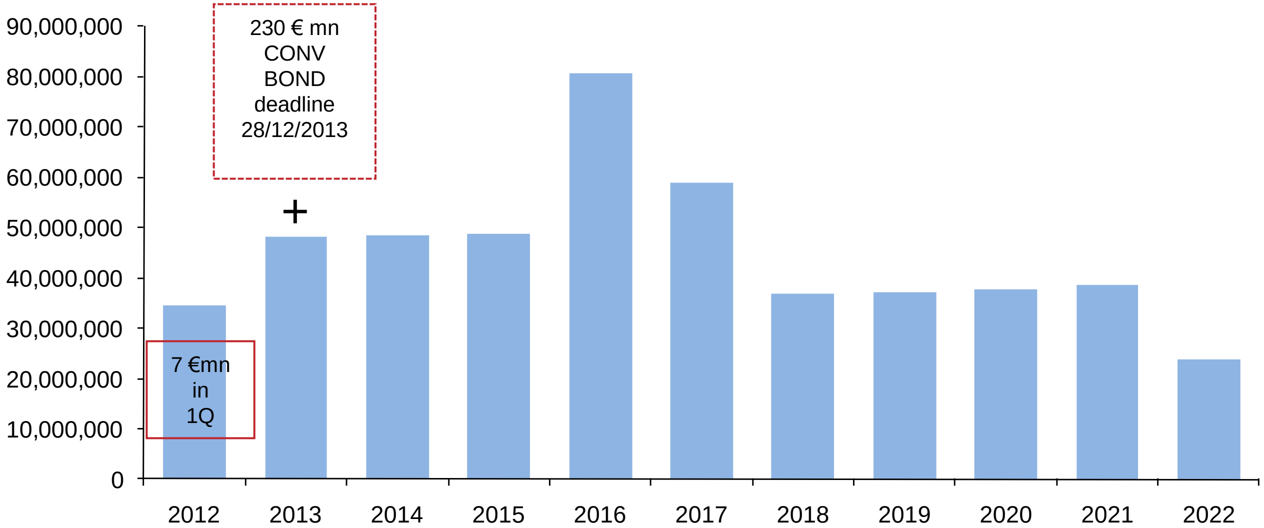
| | 31/12/2011 | 31/03/2012 |
|---|---|---|
| BALANCED CAPITAL STRUCTURE (LT debt +Bond) | 79.1 % | 80.6 % |
| HEDGING ON LONG TERM DEBT + BOND | 80.8 % | 78.1 % |
| HEDGING ON LONG TERM DEBT | 74.1 % | 70.7 % |
| BANKING CONFIDENCE | 303 € mn | 301.5 € mn |
| BANKING CONFIDENCE AVAILABLE* | 106.7 € mn | 135.1 € mn |
| ASSETS MKT VALUE MORTGAGES FREE | 562.2 € mn | 562.2 € mn |

# Financial structure

## NET DEBT COMPOSITION (€ 000)

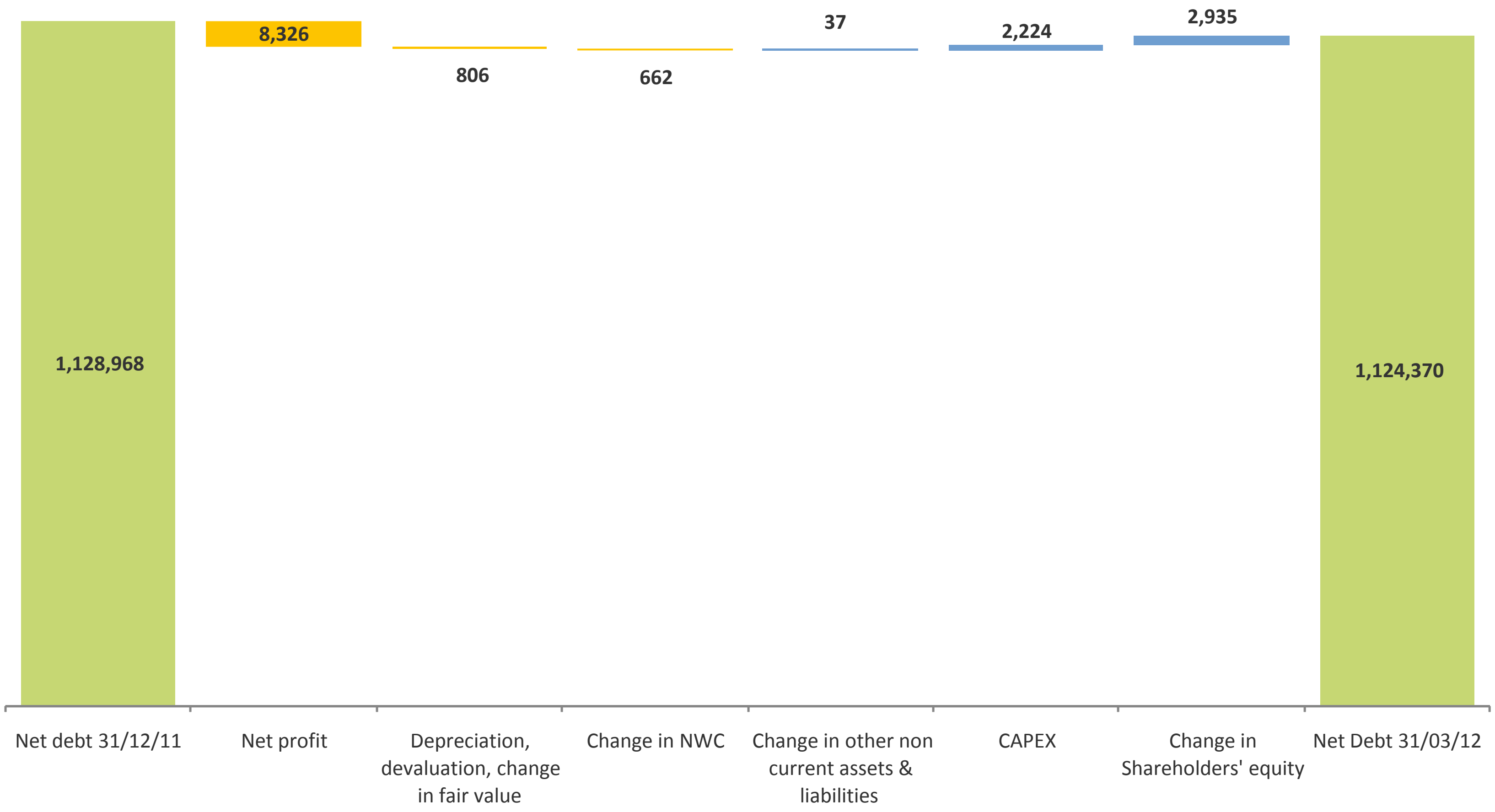



## DEBT MATURITY (€ 000)



# Net debt

## NET DEBT CHANGE (€ 000)

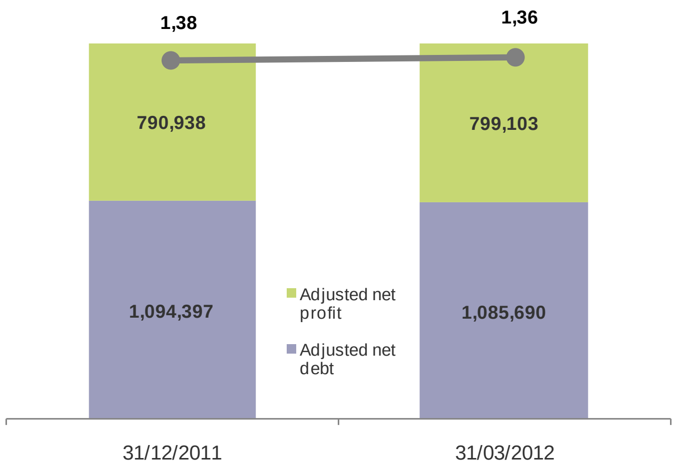


# 23 Reclassified Balance Sheet

| SOURCES/USE OF FUNDS(€ 000) | FY10 | FY11 | Δ | Δ% |
|---|---|---|---|---|
| Fixed assets | 1,897,756 | 1,899,747 | 1,991 | 0.1% |
| NWC | 68,909 | 68,247 | -662 | -1.0% |
| Other long term liabilities | -70,644 | -71,180 | -536 | 0.8% |
| **TOTAL USE OF FUNDS** | **1,896,021** | **1,896,814** | **793** | **0.0%** |
| Net debt | 1,128,968 | 1,124,370 | -4,598 | -0.4% |
| Shareholders' equity | 767,053 | 772,444 | 5,391 | 0.7% |
| **TOTAL SOURCES** | **1,896,021** | **1,896,814** | **793** | **0.0%** |

| | 31/12/2011 | 31/03/2012 |
|---|---|---|
| **Net profit** | 767,053 | 772,444 |
| **Net debt** | 1,128,968 | 1,124,370 |
| **Gearing ratio** | **1.47** | **1.46** |
| **Adjusted net profit** | 790,938 | 799,103 |
| **Adjusted net debt** | 1,094,397 | 1,085,690 |
| **Adjusted gearing ratio** | **1.38** | **1.36** |

## ADJUSTED GEARING RATIO* (€ 000)



# Dividend Reinvestment Option

The extraordinary Shareholders' Meeting of IGD SIIQ, held on 19 April, approved a share capital increase for cash, up to a maximum of €19,089,451.00, within 10% of the Company's pre-existing share capital, by issuing ordinary shares to be offered for subscription to those entitled to receive the 2011 dividend.

Subjects who decide to subscribe the capital increase will be offered the possibility to reinvest a part, not to exceed 80%, of their gross dividend.
The 2011 dividend will be paid in cash in accordance with standard procedures and those entitled to receive the dividend may then decide whether to invest part of the dividend in the capital increase as per the the terms and conditions to be specified in the prospectus to be published before the start of the offer.

**The purpose of this transaction,** which is in line with the best practices adopted by a number of European REITs, is to give the shareholders entitled to receive the dividend the possibility to reinvest in IGD, and to give IGD the possibility of a capital increase.

***The resolution was approved by 99.9% of shareholders present at the Shareholders' Meeting ( 67.862974% of share capital).***

# Dividend Reinvestment Option: steps

| | |
|---|---|
| **Who can participate** | Subject entitled to receive the dividend for the year ended |
| **How much** | **The total offer will amount to 80% of the proposed 2011 dividend**.<br><br>Subjects, who will decide to subscribe the offer, may reinvest an amount not exceeded 80% of the dividend received. |
| **How** | During the Annual General Meeting shareholders established the criteria to be used to determine the subscription price of the new shares, with reference to market procedures of similar transactions, considering a ***price, including any share premium, equal to the arithmetic average of IGD official share price reported during the 8 trading days prior to the Board of Directors which will establish the aforementioned price, rectified by subtracting the 2011 dividend amount and applying a discount of no more than 10%.***<br><br>The subscription price of the shares cannot however be lower than € 0.62.<br><br>A subsequent BoD will determine, near the start of the offer, the final subscription price on the basis of the criteria established during the Annual General Meeting. |

# SUSTAINABILITY REPORT 2011

2011 Sustainability Report has been presented to the Board of Directors on 10 May 2012.

**The attention and the dialogue with all our Stakeholders continue to be high**

The Sustainability Report will be available to the public in the next few days on the company's web site at the address:
www.gruppoigd.it/sostenibilità

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