



**igd** SIG  
SPACES TO LIVE IN

Conference call  
8 November 2012  
3.00 p.m.

Results presentation as at 30/09/2012

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### 3 Economic and Financial Highlights

#### REVENUES

•Revenues from core business

**92.1 € mn**  
(+2.6% vs 30/09/2011)

#### EBITDA

•EBITDA (core business)

**64.6 € mn**  
( -2.7% vs 30/09/2011)

•EBITDA margin (core business)

**70.1 %**  
( -3.8 percentage points)

**Group Net Profit**

**16.1 € mn**  
(-59.4% vs 30/09/2011)

**Funds From Operations (FFO)**

**27.1 € mn**  
( -18.0% vs 30/09/2011)

**Gearing ratio**

**1.37**  
(vs 1.39 as at 30/06/2012)

A photograph of a modern shopping mall interior. In the foreground, two escalators with glass railings lead to an upper level. A man in a red shirt is carrying a large, wrapped package on the escalator. The mall has a high ceiling with large windows and colorful pendant lights. In the background, there are shops, including one with a 'SWAROVSKI' sign. People are walking around the mall. A black banner with white text is overlaid on the right side of the image.

## ECONOMIC AND FINANCIAL RESULTS

# 5 Consolidated Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/'000	30/09/2011	30/09/2012	%	30/09/2011	30/09/2012	%	30/09/2011	30/09/2012	%
Revenues from freehold properties		79,453	81,862	3.0%	79,453	81,862	3.0%	0	0	n.a.
Revenues from leasehold properties		6,380	6,363	-0.3%	6,380	6,363	-0.3%	0	0	n.a.
Revenues from services		3,984	3,925	-1.5%	3,984	3,925	-1.5%	0	0	n.a.
Revenues from trading		1,726	0	-100.0%	0	0	n.a.	1,726	0	-100.0%
<b>Operating revenues</b>		<b>91,543</b>	<b>92,150</b>	<b>0.7%</b>	<b>89,817</b>	<b>92,150</b>	<b>2.6%</b>	<b>1,726</b>	<b>0</b>	<b>-100.0%</b>
Direct costs		(14,407)	(18,347)	27.4%	(14,308)	(18,082)	26.4%	(99)	(265)	168.1%
Personnel expenses		(2,631)	(2,621)	-0.4%	(2,631)	(2,621)	-0.4%	0	0	n.a.
Increases, cost of sales and other costs		(878)	251	n.a.	0	0	n.a.	(878)	251	n.a.
<b>Gross Margin</b>		<b>73,627</b>	<b>71,433</b>	<b>-3.0%</b>	<b>72,878</b>	<b>71,447</b>	<b>-2.0%</b>	<b>749</b>	<b>(14)</b>	<b>n.a.</b>
G&A expenses		(2,943)	(2,982)	1.4%	(2,630)	(2,729)	3.8%	(313)	(253)	n.a.
Headquarters personnel costs		(3,865)	(4,146)	7.3%	(3,837)	(4,128)	7.6%	(28)	(18)	-37.6%
<b>EBITDA</b>		<b>66,819</b>	<b>64,305</b>	<b>-3.8%</b>	<b>66,411</b>	<b>64,590</b>	<b>-2.7%</b>	<b>408</b>	<b>(285)</b>	<b>n.a.</b>
<i>Ebitda Margin</i>					<b>73.9%</b>	<b>70.1%</b>		<i>n.a.</i>	<i>n.a.</i>	
Depreciation		(768)	(988)	28.6%						
Devaluation		(391)	(423)	8.3%						
Change in FV		12,076	(11,640)	-196.4%						
Other provisions		0	0	n.a.						
<b>EBIT</b>		<b>77,736</b>	<b>51,254</b>	<b>-34.1%</b>						
Financial income		515	469	-9.0%						
Financial charges		(32,304)	(36,290)	12.3%						
<b>Net Financial Income</b>		<b>(31,789)</b>	<b>(35,821)</b>	<b>12.7%</b>						
<b>Income from equity investments</b>		<b>(635)</b>	<b>(566)</b>	<b>n.a.</b>						
<b>PRE-TAX INCOME</b>		<b>45,312</b>	<b>14,867</b>	<b>-67.2%</b>						
Income tax for the period		(5,699)	1,057	-118.5%						
<i>Tax rate</i>		<b>12.6%</b>	<b>-7.1%</b>							
<b>NET PROFIT</b>		<b>39,613</b>	<b>15,924</b>	<b>-59.8%</b>						
(profit)/losses related to third parties		9	151	1500.7%						
<b>NET GROUP PROFIT</b>		<b>39,622</b>	<b>16,075</b>	<b>-59.4%</b>						

## Total revenues from rental activities:

**88,225 €000**

From **Shopping Malls**: 61,086 €000 o.w.:

Italian malls 52,743 €000

Winmarkt malls 8,343 €000

From **Hypermarkets**: 25,872 €000

From **City Center Project – v. Rizzoli**: 985 €000

From **other**: 282 €000

## 6 Margin for activities

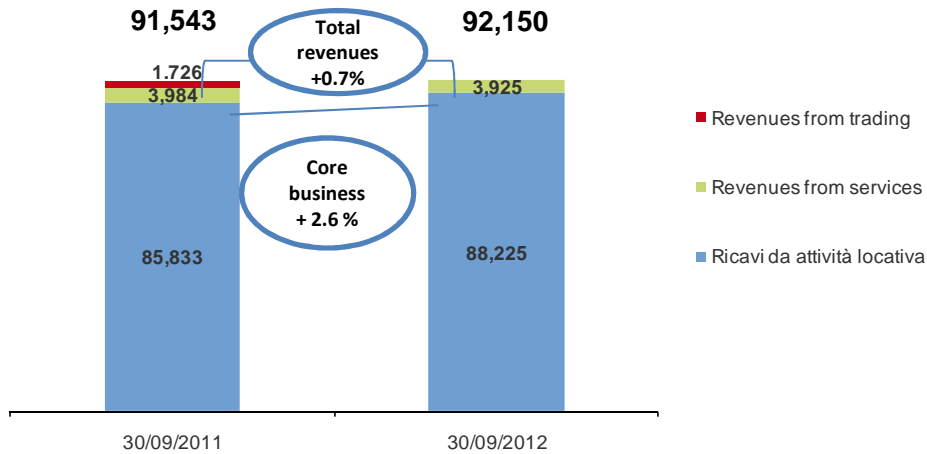
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	30/09/2011	30/09/2012	%	30/09/2011	30/09/2012	%	30/09/2011	30/09/2012	%
Margin from freehold properties		70,548	69,642	(1.3)%	70,548	69,642	(1.3)%			n.a.
Margin from leasehold properties		1,449	1,152	(20.5)%	1,449	1,152	(20.5)%			n.a.
Margin from services		881	653	(25.9)%	881	653	(25.9)%			n.a.
Margin from trading		749	(14)	n.a.				749	(14)	n.a.
<b>Gross Margin</b>		<b>73,627</b>	<b>71,433</b>	<b>(3.0)%</b>	<b>72,878</b>	<b>71,447</b>	<b>(2.0)%</b>	<b>749</b>	<b>(14)</b>	<b>n.a.</b>

**Margin from freehold properties: 85.1%** compared to 88.8 % as at 30/09/11 due to the increase in direct costs

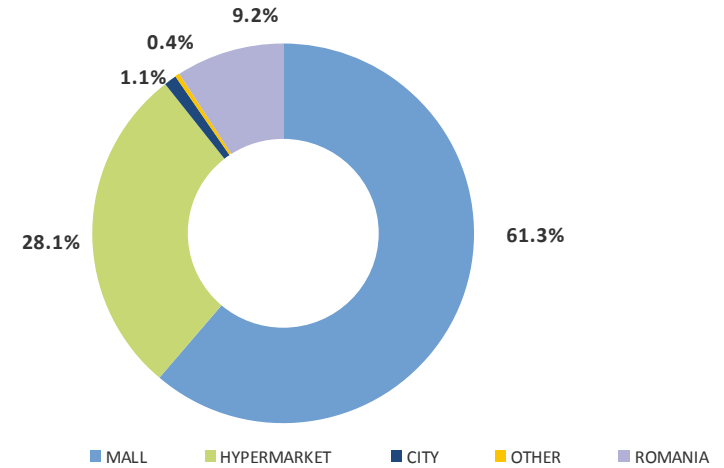
**Margin from leasehold properties: 18.1%** compared to 22.7% as at 30/09/11 mainly due to higher provisions on Centro Nova and Centro Piave

# 7 Revenues from core business: +2.6%

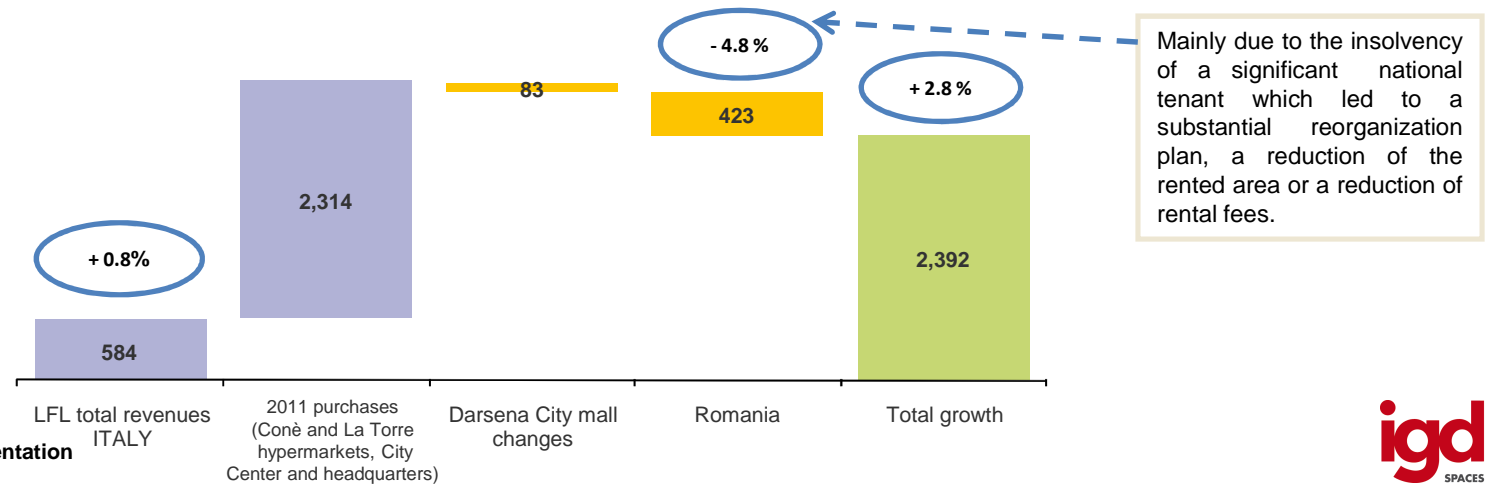
## TOTAL REVENUES (€/000)



## BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET

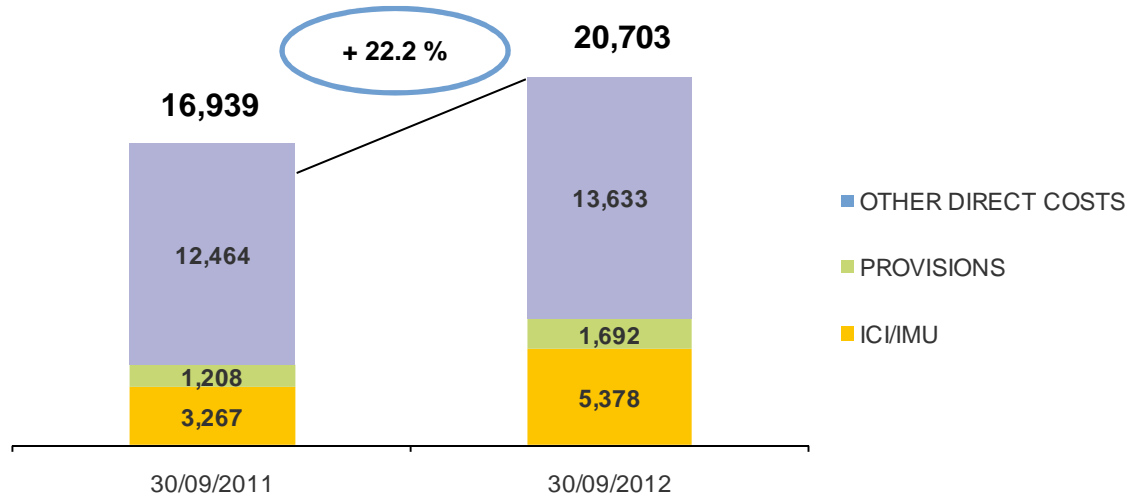


## RENTAL INCOME GROWTH (€/000)



# 8 Direct Costs and G&A Expenses Core Business

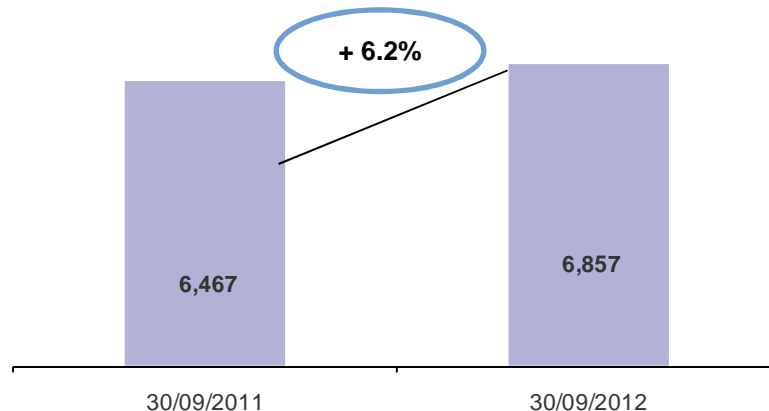
## DIRECT COSTS CORE BUSINESS (€ 000)



Direct costs increase mainly due to:

- **IMU** (26% of core business direct costs), +2.1 € mn, (+64.7%)  
The costs in IMU will not be affected by strong changes having taken the rates already approved by different municipalities.
- Careful policy of **PROVISIONS**, increasing because of challenging conditions in macroeconomic context. + 0.5 € mn (+40%) (8.2% of core business direct costs).
- **OTHER DIRECT COSTS** 13.6 € mn (+9.4%) increased costs for direct personnel, service charges and maintenance.

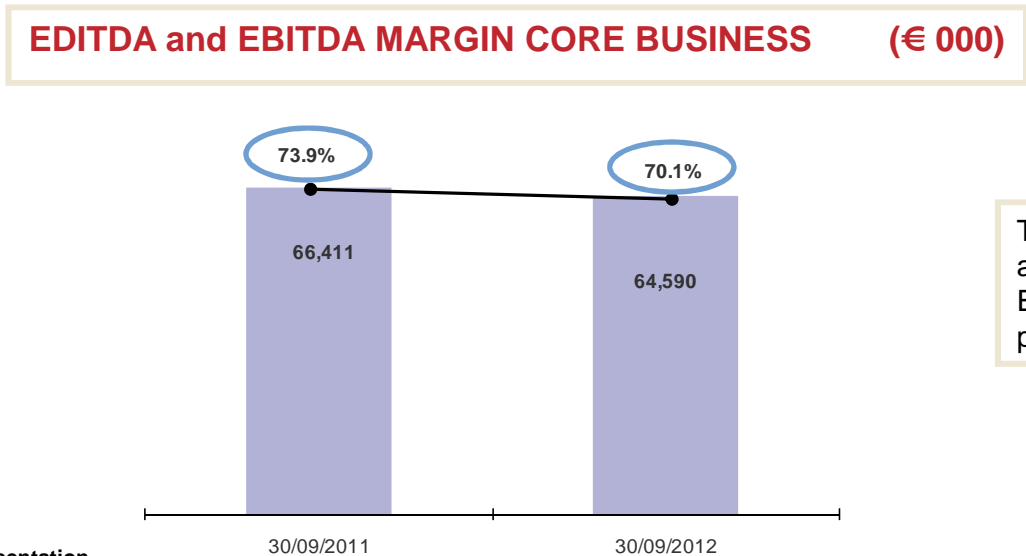
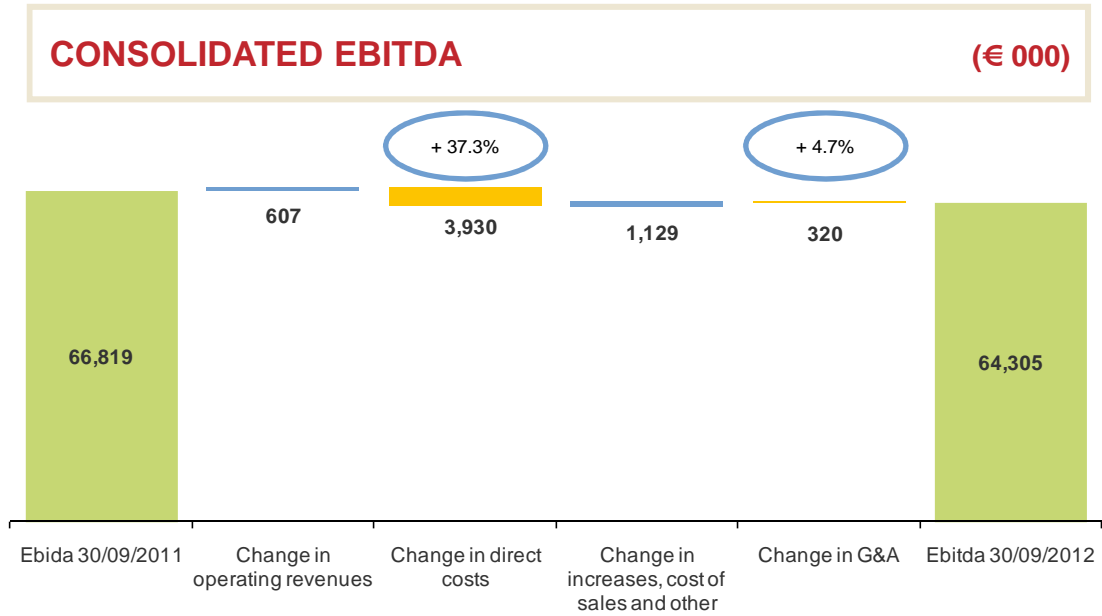
## G&A EXPENSES CORE BUSINESS (€ 000)



The impact of G&A expenses on core business revenues is equal to about 7.4% vs 30/9/2012 and it confirms steady.



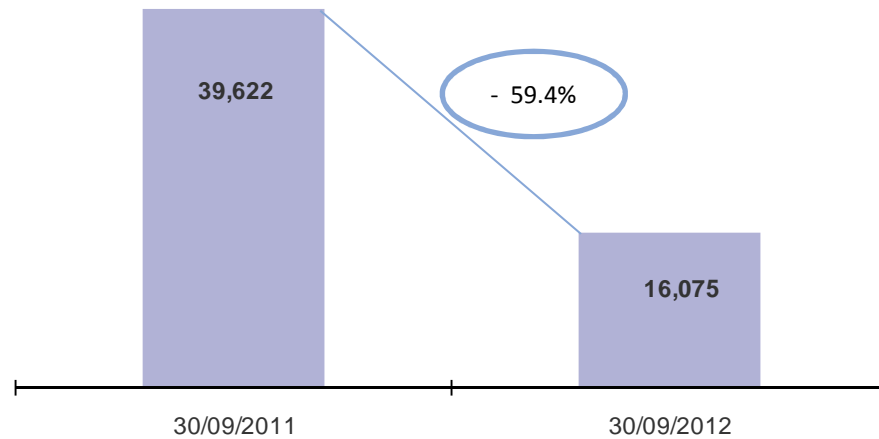
# 9 Total consolidated Ebitda: 64.3 € mn Ebitda (core business): 64.6 € mn (-2.7%)



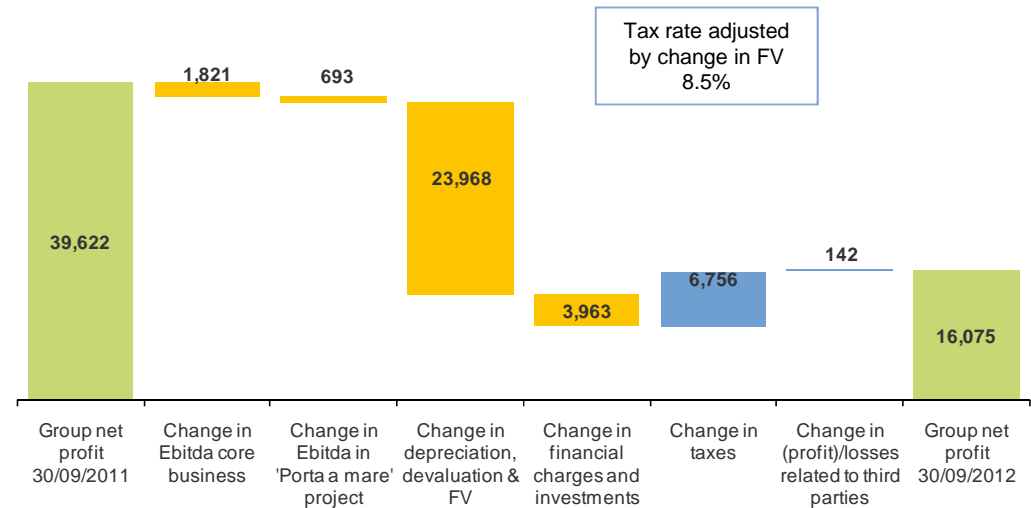
The IMU introduction had a negative impact on EBITDA Margin for 2.2 percentage points.

# 10 Group Net Profit: 16.1 € mn

NET GROUP PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



## PERFORMANCE OF GROUP NET PROFIT EQUAL TO 16.1 € MN WITH RESPECT TO 30/09/2011, REFLECTS:



- positive impact on deferred taxes and on deferred tax liabilities reversal (+6.8 € mn)

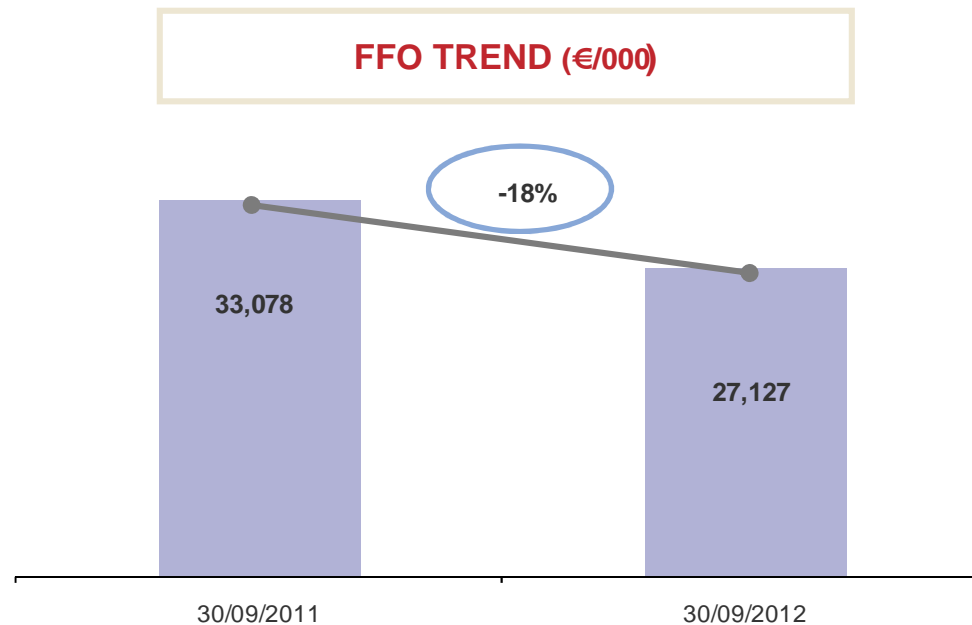
- negative changes in FV and other depreciation and devaluation increase (24 € mn)



- an increase in net financial income for 4 € mn (+12.7%) due to:
  - New net debt for 2011 investments (+2.1 € mn)
  - IRS underwritten in 2011 but starting from 1.1.2012 (+1 € mn)
  - Increase in spread (+1.7 € mn)
  - Other positive changes (decrease in exchange losses and Euribor) (-0.8 € mn)

# 11 Funds From Operations

FFO (€/000)	30/09/2011	30/09/2012	Δ	Δ%
<b>Pre-tax profit</b>	<b>45,312</b>	<b>14,867</b>	<b>-30,445</b>	<b>-67.2%</b>
Depreciation & other provisions	768	988	220	28.6%
Change in FV	-11,686	12,063	23,749	-203.2%
Extraordinary management	635	566	-68	-10.7%
Margin from trading activities	-848	-251	597	-70.4%
Income tax for the period	-1,103	-1,106	-3	0.3%
<b>FFO</b>	<b>33,078</b>	<b>27,127</b>	<b>-5,951</b>	<b>-18.0%</b>



## 12 Commercial Highlights

**Footfalls in Italian shopping malls (L4L)**

**+ 1.6% vs 30/09/2011**

**Hypermarkets/Supermarkets sales in Italian shopping centers (L4L)**

**- 0.6% vs 30/09/2011**

**Tenant sales in Italian shopping malls (L4L)**

**- 2.7% vs 30/09/2011**

**Footfalls in Romanian shopping malls (L4L)**

**+ 3% vs 30/09/2011**

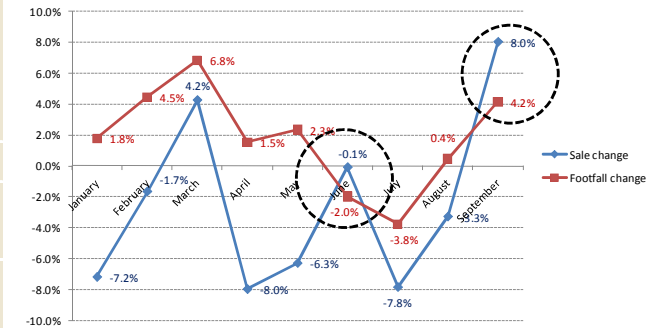
# 13 Performance of our malls in the first 9 months of 2012

## TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

	SALES		FOOTFALLS		abs. Value
	total trend	LFL	total trend	LFL	
<b>ITALY</b>	-2.9%	<b>-2.7%</b>	1.6%	<b>1.6%</b>	50.3 mn
<b>ROMANIA</b>	n.p*		<b>3.0%</b>		24.2 mn

\*not all our tenants have a cash register

## MALL SALES per moths



Source: IGD's mktg analysis

### ITALY

**Footfalls: +1.6%** footfalls are consistently higher than in 2011, after stopping in June.

### Sales: -2.7%

Overall Shopping center sales were declining at the end of 3Q and July was strongly negative (-7%). Good performance for the month of September (+8%).

Conè, Centro d'Abruzzo, Gran Rondo and Centro Nova recorded revenues higher than in 2011.





The decline of **electronics** (-4.8%) decreased in 2Q and in 3Q, down was food (-3.4%) and **culture, leisure and gift** (-5.3%).

### ROMANIA

**Footfalls: +3%** total network average. There is a slight increase compared to 3Q2011 mainly due to the performance of some international supermarket.

**Sales** (only those that we can monitor): the difficulty of consumer electronics continues.

# 14 Hypermarkets e shopping trends as at 30/09/12

HYPERMARKET/SUPERMARKET SALES IN ITALY								
								
	total trend	LFL	total trend	LFL	total trend	LFL	total trend	LFL
supermarkets+ hypermarkets	+0.9%	0%	+0.9%	<b>-0.4%</b>	-0.9%	<b>-0,3%</b>	+3%	<b>+3%</b>
hypermarkets	-0.1%	-1.2%	-0.9%	-0,9%	-4%	-1,3%	+3%	+3%
supermarkets	+1.8%	+1%	+2.5%	+0.1%	+0.6%	+0.1%	/	/

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 -0.6%.**

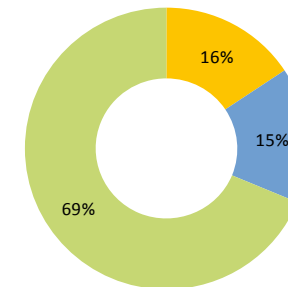
# 15 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
Miroglio group   	clothing	3.4%	34
PIAZZA ITALIA	clothing	3.1%	10
COMPAR 	footwear	1.9%	10
	clothing and sports equipment	1.7%	3
	clothing	1.6%	19
	footwear	1.5%	4
CI.SE MULTIPLEX 	entertainment	1.4%	1
BBC 	bricolage	1.4%	1
	entertainment	1.3%	21
	electronics	1.3%	1
<b>Total</b>		<b>18.9%</b>	<b>104</b>

## TOTAL CONTRACTS

<b>Malls</b>	<b>1,021</b>
<b>Hypermarkets</b>	<b>19</b>
<b>Total</b>	<b>1,040</b>











## BRANDS BREAKDOWN IN MALLS



■ International brands ■ Local brands ■ National brands

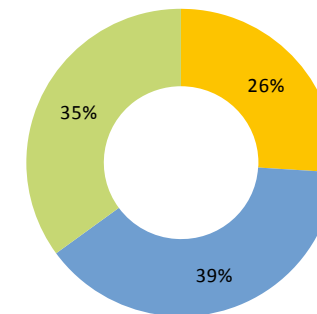
	Hypermarkets	Malls	Total
Financial occupancy	100%	94.3%	96.1%

# 16 Tenants in Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	food	6.5%	8
 DOM	electronics	6.1%	9
 B&B collection	jewellery	5.7%	12
 LEONARDO	footwear	3.9%	13
 Raiffeisen BANK	services	3.3%	1
 House of Art	clothing (family)	3.3%	9
 SENSI bla	pharmacy	3.0%	8
 dm	household goods	1.6%	4
 KFC	fast food	1.6%	2
 SEVDA	Sevda jewellery	1.1%	4
<b>Total</b>		<b>36.1%</b>	<b>70</b>

**TOTAL CONTRACTS 604**

**BRANDS BREAKDOWN IN MALLS**



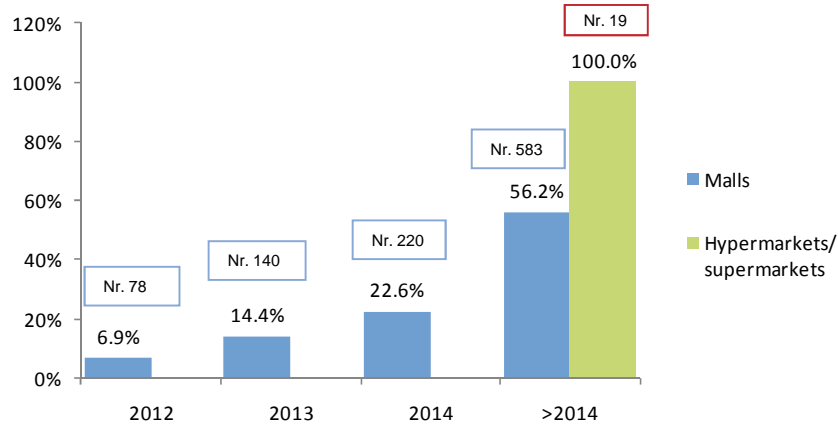
■ International brands ■ National brands ■ Local brands

**Financial occupancy as at 30/09 equal to 88.5%**

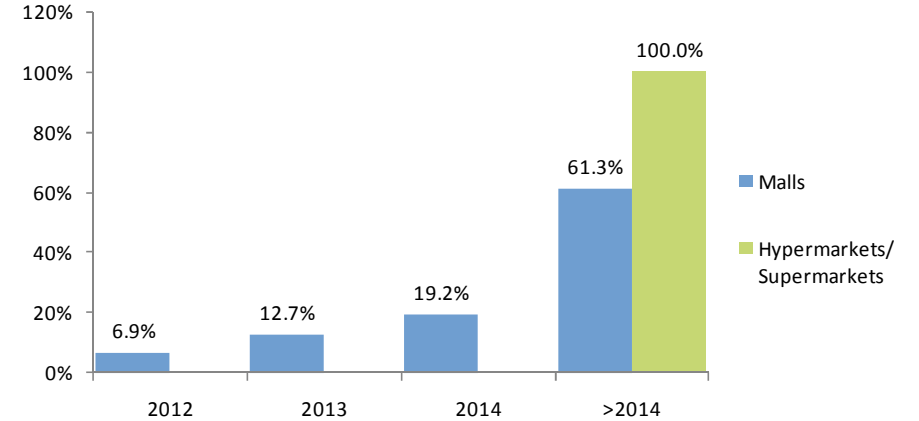


# Contracts in Italy and Romania

**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 the first 9 months 98 contracts were renewed, of which 51 turned over and 47 renewed.

Average upside on renewal: 1.54%

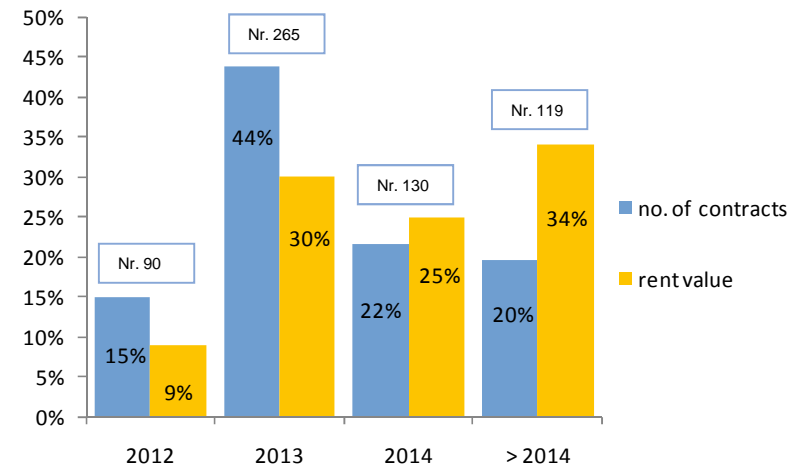
## ROMANIA

In the first nine months 125 contracts were renewed (10.8% of turnover) with an average downside equal to -2%.

In 3Q 43 contracts were renewed (equal to 10.8% of the arkt total revenues) most drawn up before the crisis with downside equal to -1.6% and 17 new contracts were signed.



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



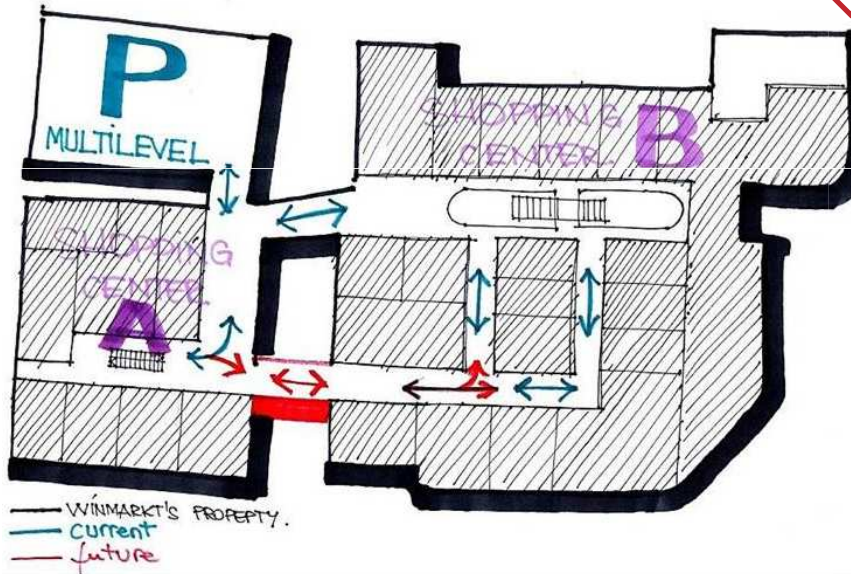
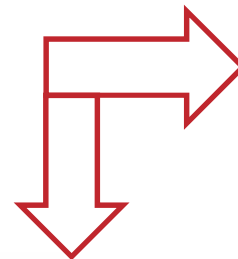
# 18 Focus on Romania

The **eighth** Carrefour opened in Vaslui



Winmarkt obtained the permission to build a **doubling of the overhead pedestrian bridge** to join the two shopping centers Omnia and Grand Center (value equal to 32% of the total portfolio Winmarkt) from the City of Ploiesti.

Investment: about **0.8€mn**  
Start of work: January 2013  
Work time: 6/9 months





## FINANCIAL STRUCTURE

## 20 Financial Highlights 1/2

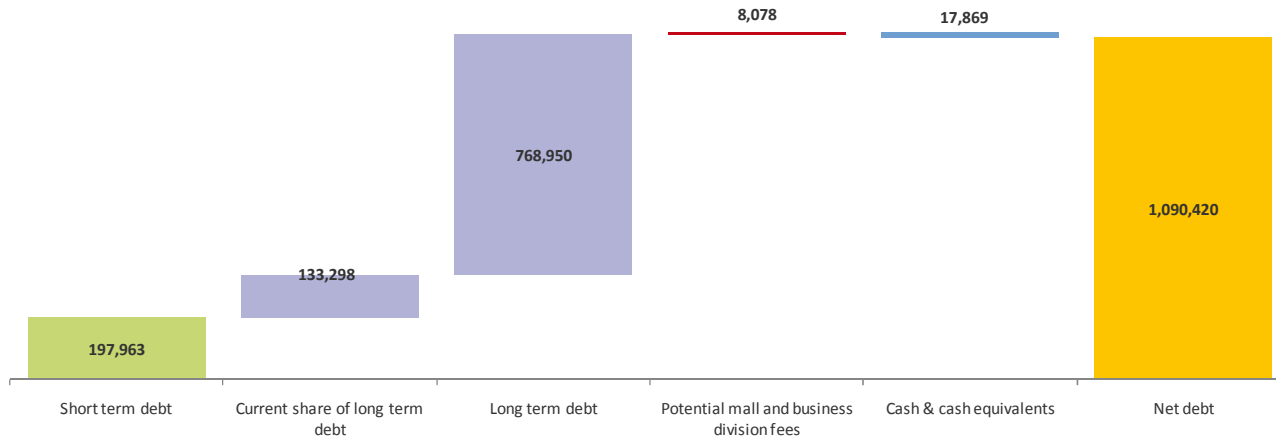
	30/06/2012	30/09/2012
GEARING RATIO	1.39	1.37
LOAN TO VALUE	57.2%	57%
COST OF DEBT	4.3%	4.2%
INTEREST COVER RATIO	1.78	1.73
AVERAGE LENGTH OF LONG TERM DEBT (BOND excluded)	10.7 years	10.5 years

# 21 Financial Highlights 2/2

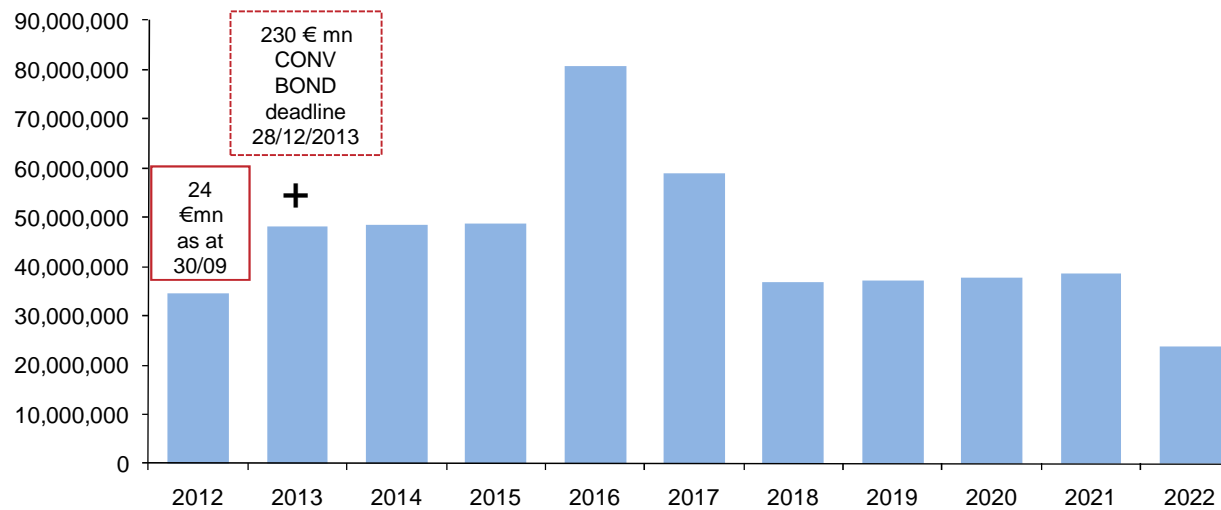
	30/06/2012	30/09/2012
BALANCED CAPITAL STRUCTURE (LT debt +Bond)	75.7%	76.3%
HEDGING ON LONG TERM DEBT + BOND	78.1%	77.6%
HEDGING ON LONG TERM DEBT	70.6%	69.9%
BANKING CONFIDENCE	291.5 € mn	291.5 € mn
BANKING CONFIDENCE AVAILABLE	92.7 € mn	95.3 € mn
ASSETS MKT VALUE MORTGAGES FREE	581.2 € mn	581.2 € mn

# 22 Financial structure

## NET DEBT COMPOSITION (€ 000)

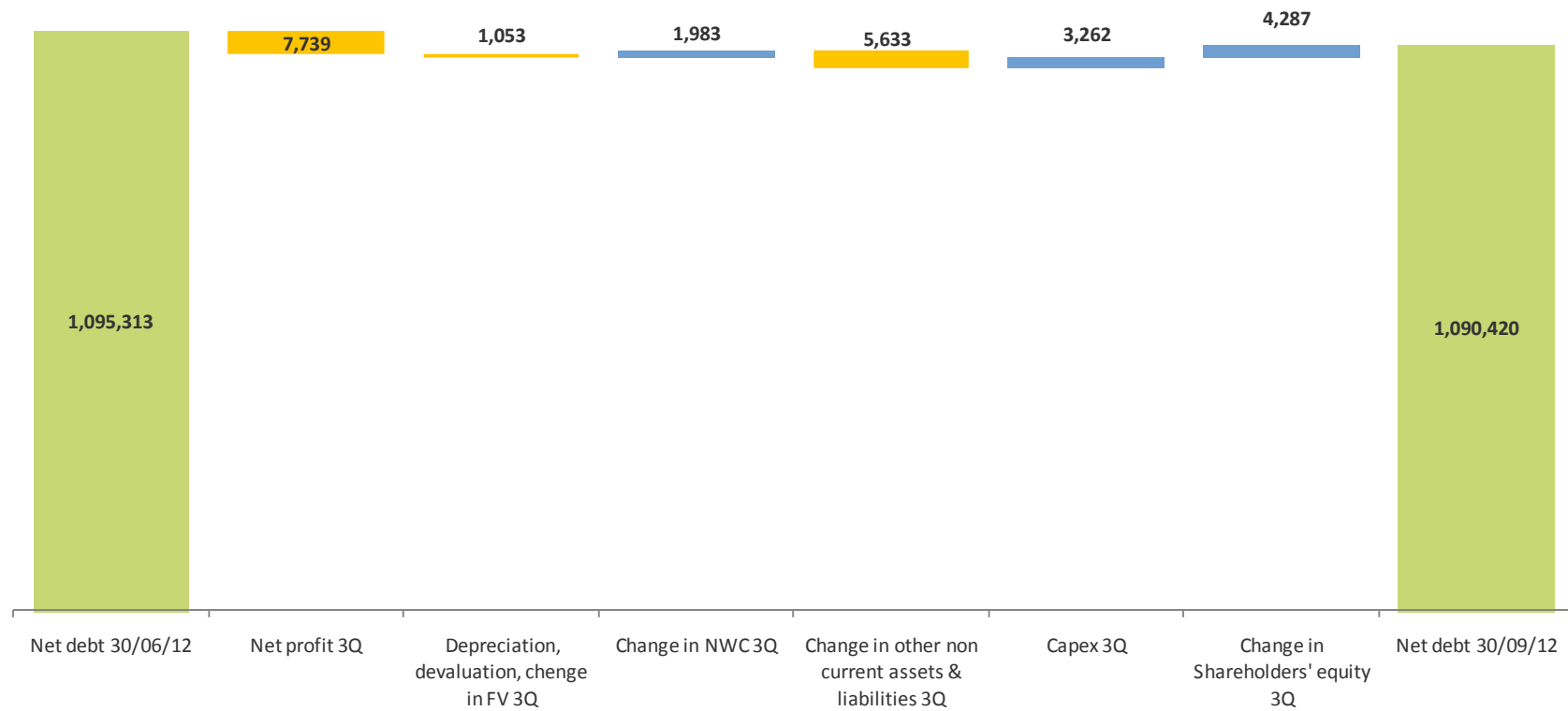


## DEBT MATURITY (€ 000)



# 23 Net debt

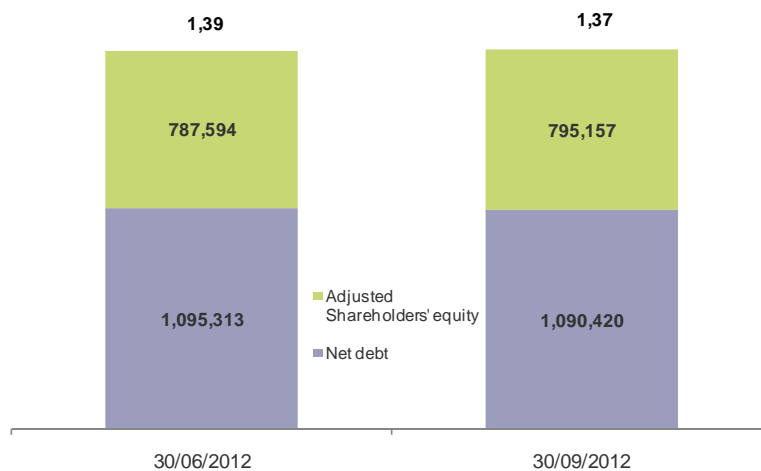
## NET DEBT CHANGE (€ 000)



## 24 Reclassified Balance Sheet

SOURCES/USE OF FUNDS(€ 000)	FY10	FY11	Δ	Δ%
Fixed asset	1,893,088	1,896,372	3,284	0.2%
NWC	73,406	75,389	1,983	2.7%
Other long term liabilities	-69,462	-70,075	-613	0.9%
<b>TOTAL USE OF FUNDS</b>	<b>1,897,032</b>	<b>1,901,686</b>	<b>4,654</b>	<b>0.2%</b>
Net debt	1,095,313	1,090,420	-4,893	-0.4%
Net (assets) and liabilities for instrument	45,567	51,662	6,095	13.4%
Shareholders' equity	756,152	759,604	3,452	0.5%
<b>TOTAL SOURCES</b>	<b>1,897,032</b>	<b>1,901,686</b>	<b>4,654</b>	<b>0.2%</b>

### GEARING RATIO (€ 000)



	30/06/2012	30/09/2012
Net debt	1,095,313	1,090,420
Adjusted Shareholders' equity	787,594	795,157
<b>Gearing ratio</b>	<b>1.39</b>	<b>1.37</b>



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