igd SIIQ
SPACES TO BE LIVED IN

Conference call
28 February 2013
3.00 p.m.

Results Presentation as at 31/12/2012

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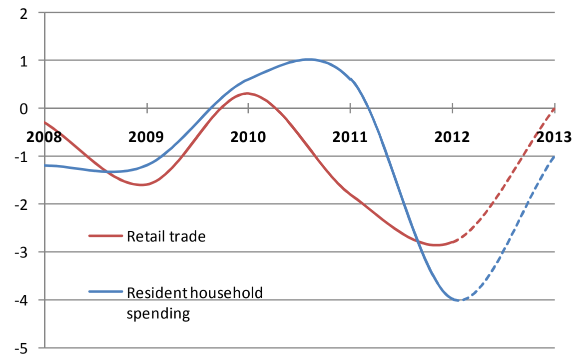
3 Highlights

REVENUES **•Revenues from core business**	**€ 123.3 mn** *(+1.7% vs 31/12/2011)*
EBITDA **•EBITDA (core business)**	**€ 85.8 mn** *(-2.7% vs 31/12/2011)*
•EBITDA margin (core business)	**69.6%** *(-3.1 percentage points)*
Group Net Profit	**€ 11.3 mn** *(-62.4% vs 31/12/2011)*
Funds From Operations (FFO)	**€ 35.9 mn** *(-15.7% vs 31/12/2011)*
Dividend per share	**€ 0.07**
Portfolio Market Value	**€ 1,906.6 mn** (- € 18 mn vs 31/12/2011)
FINANCIAL OCCUPANCY as at 31/12/2012 **• Average ITALY**	**97.5%**
• ROMANIA	**89.4%**

ECONOMIC CONTEXT

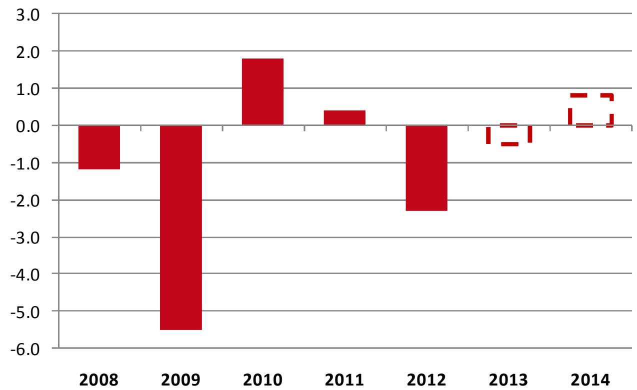
5 The Italian economic context

Household spending and retail trade (change%)



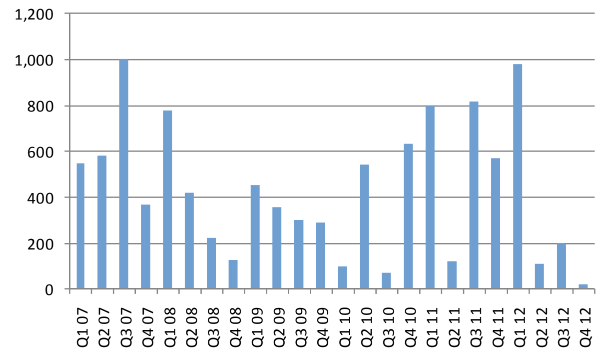
Data source: ISTAT, Bank of Italy and other institutes

GDP trend (change %)



Data source: ISTAT, Bank of Italy and other institutes

Evolution of retail investments



Data source: CBRE

GCI/SimonPG operation= 1€ bn

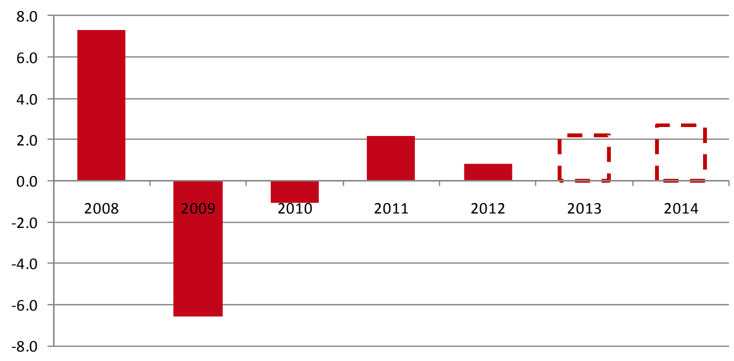
Outlook

- **GDP** The preliminary estimate of the 2012 GDP trend is equal to **about -2.2%**; this has been influenced, in particular, by public finance operations, by uncertainty and declining consumer confidence and by difficulties in access to credit for households and companies. The expectation for 2013 GDP is -0.8/-1% with the possibility of a moderate recovery in 2H of the year.
- **Inflation** in 2012 stood at **an average of 3%** (in December 2.3%); for 2013 it is expected to substantially drop about 2% (Source Istat, Bank of Italy).
- **Unemployment** stood at 11.2% in December (Source Istat) and it is expected to decline even more in the current year (to nearly 12%).
- Sales of non-food retail trade were **-2.8%** (raw data) whereas the total **household consumption** in 2012 came to **-4%**, which is expected to decline even more in 2013 (-0.4/-1%, source: Bank of Italy, Istat, Confcommercio).

- **Investments*:*** slowdown in investment confirmed in 2012 (-42% vs 2011); signals of renewed interest by institutional investors – potential trading pipeline equal to about € 1 bn, but investment recovery is linked to the stabilization of the political context, to credit access and adjustment of the supply/demand gap.
- **International retailers** continue to look at Italy with interest, even though with a more prudent approach. The focus on demand continues: the choice falls on prime positions both for stores in high streets and in shopping centers in main cities. A trend of stable (prime) or decreasing (secondary) rents and increasing yield.

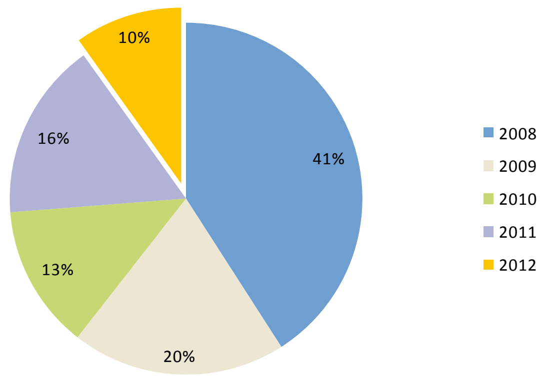
6 The Romanian economic context

GDP trend (change %)



Source: Eurostat and Oxford Economics

Completed new shopping center projects (% year/total in the period)



Source: CBRE

Outlook

- **GDP:** in 2012 it is expected to have grown by **0.2/0.8%** and in **2013 it is expected to grow even more, equal to about 1.5/2%** (source Eurostat and Oxford Economics).
- The **exchange rate** as at 31 December 2012 was equal to about **4.43 ron/euro** (source BNR), the devaluation compared to 2011 (equal to 5.1% approx.) has had a negative effect on the rent/turnover incidence of tenants and more in general on consumption due to increased inflation.
- **Unemployment** stood below the European average and in December was equal to **6.5%** (source Eurostat).
- Sales of **non-food retail trade** were **+1.6%** in 2012 and they are expected to be positive also over the next few years (source ICE and Eurostat).
- **The development pipeline,** significantly lower than in previous years, accelerated in 2H 2012 (total year approx. 150k m²), confirming the renewed interest of international developers in some projects launched before the crisis. In 2013 a similar result is expected, with the completion of several projects in Bucharest and other cities.
- **The activities of major retailers** (in line with Winmarkt experience) was confirmed in 2012, both in the fashion sector (C&A, H&M, Inditex brands, New Yorker, Kenvelo Group, Reserved, Takko, Deichmann, Humanic) and in the food sector (Penny Market, Profi, Lidl, Mega Image, Carrefour Express) where retailers continued their development plans with openings, especially in Bucharest and in main cities. More new openings are expected in 2013.

ECONOMIC AND FINANCIAL RESULTS

8 Consolidated Income Statement

€/000	CONSOLIDATED 31/12/2011	CONSOLIDATED 31/12/2012	CONSOLIDATED %	CORE BUSINESS 31/12/2011	CORE BUSINESS 31/12/2012	CORE BUSINESS %	"PORTA A MARE" PROJECT 31/12/2011	"PORTA A MARE" PROJECT 31/12/2012	"PORTA A MARE" PROJECT %
Revenues from freehold properties	107,369	109,555	2.0%	107,369	109,548	2.0%	0	7	n.a.
Revenues from leasehold properties	8,537	8,573	0.4%	8,537	8,573	0.4%	0	0	n.a.
Revenues from services	5,284	5,136	-2.8%	5,284	5,136	-2.8%	0	0	n.a.
Revenues from trading	1,726	0	n.a.	0	0	n.a.	1,726	0	n.a.
Operating revenues	**122,916**	**123,264**	**0.3%**	**121,190**	**123,257**	**1.7%**	**1,726**	**7**	**-99.6%**
Direct costs	(20,186)	(24,410)	20.9%	(20,036)	(24,076)	20.2%	(150)	(334)	122.8%
Personnel expenses	(3,483)	(3,665)	5.2%	(3,483)	(3,665)	5.2%	0	0	n.a.
Increases, cost of sales and other costs	(731)	663	n.a.	0	0	n.a.	(731)	663	n.a.
Gross Margin	**98,516**	**95,852**	**-2.7%**	**97,671**	**95,516**	**-2.2%**	**845**	**336**	**-60.2%**
G&A expenses	(4,564)	(4,373)	-4.2%	(4,144)	(4,014)	-3.1%	(420)	(359)	-14.6%
Headquarters personnel costs	(5,443)	(5,745)	5.6%	(5,408)	(5,719)	5.8%	(35)	(26)	-27.1%
EBITDA	**88,509**	**85,734**	**-3.1%**	**88,119**	**85,783**	**-2.7%**	**390**	**(49)**	**n.a.**
Ebitda Margin				***72.7%***	***69.6%***		***n.a.***	***n.a.***	
Depreciation	(1,109)	(1,327)	19.7%						
Devaluation	28	(1,211)	n.a.						
Change in FV	(14,150)	(29,383)	n.a.						
Other provisions	238	(375)	n.a.						
EBIT	**73,516**	**53,438**	**-27.3%**						
Financial income	809	554	-31.5%						
Financial charges	(44,296)	(48,279)	9.0%						
Net financial income	**(43,487)**	**(47,725)**	**9.7%**						
Income from equity investments	**(887)**	**(746)**	**-15.9%**						
PRE-TAX INCOME	**29,142**	**4,966**	**-83.0%**						
Income tax for the period	876	6,185	n.a.						
Tax rate									
NET PROFIT	**30,018**	**11,152**	**-62.9%**						
(Profit)/losses related to third parties	39	136	n.a.						
NET GROUP PROFIT	**30,057**	**11,288**	**-62.4%**						

Total revenues from rental activities:

118,128 €000

*From **Shopping Malls**: 81,775 €000 o.w.:*

- *Italian malls 70,673 €000*
- *Winmarkt malls 11,102 €000*

*From **Hypermarkets**: 34,647 €000*

*From **City Center Project – v. Rizzoli**: 1,318 €000*

*From **Other**: 382 €000*

9 Margin for activities

€/000	CONSOLIDATED 31/12/2011	CONSOLIDATED 31/12/2012	CONSOLIDATED %	CORE BUSINESS 31/12/2011	CORE BUSINESS 31/12/2012	CORE BUSINESS %	"PORTA A MARE" PROJECT 31/12/2011	"PORTA A MARE" PROJECT 31/12/2012	"PORTA A MARE" PROJECT %
Margin from freehold properties	94,809	93,351	-1.5%	94,809	93,344	-1.5%	0	7	n.a.
Margin from leasehold properties	1,933	1,599	-17.3%	1,933	1,599	-17.3%			n.a.
Margin from services	929	573	-38.3%	929	573	-38.3%			n.a.
Margin from trading	845	329	-61.1%				845	329	-61.1%
Gross Margin	**98,516**	**95,852**	**-2.7%**	**97,671**	**95,516**	**-2.2%**	**845**	**336**	**-60.2%**

Margin from freehold properties: 85.2% decreasing compared to 88.3% as at 31/12/2011
Due to the increase in direct costs

Margin from leasehold properties: 18.6% decreasing compared to 22.6% as at 31/12/2011 mainly due to higher provisions

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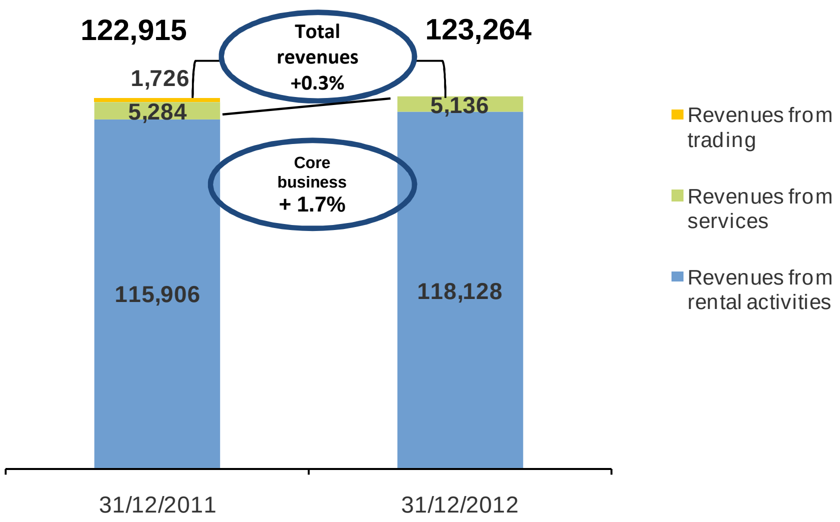
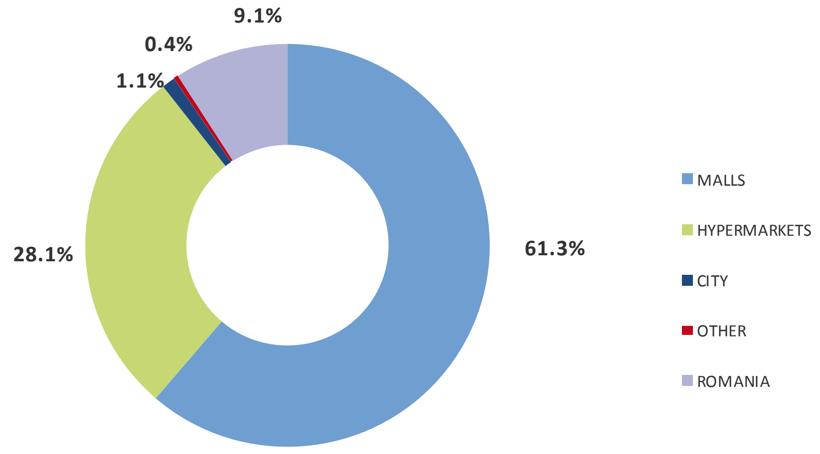
10 Revenues from core business: +1.7%

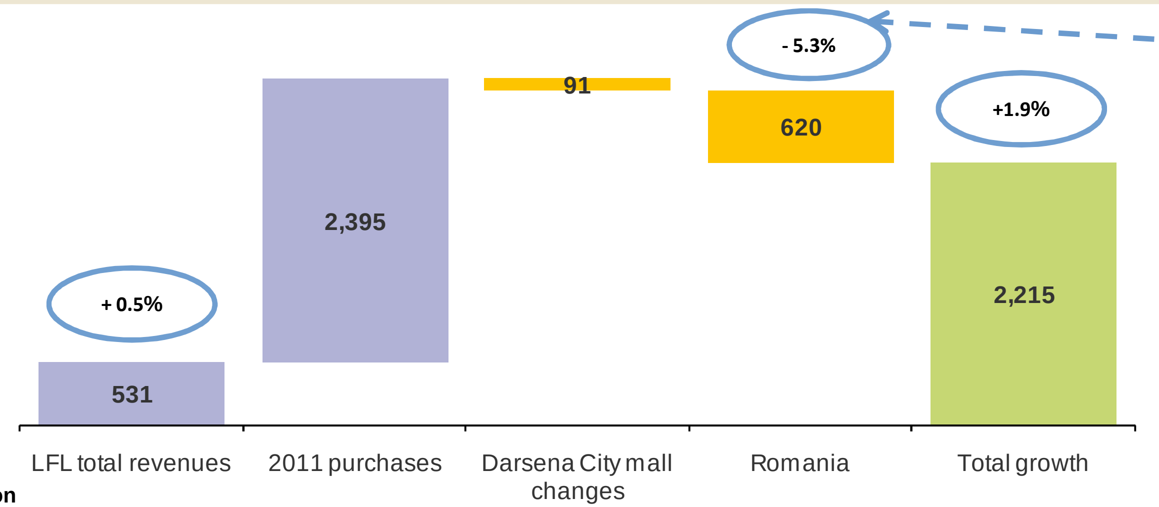
TOTAL REVENUES (€/000)



BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



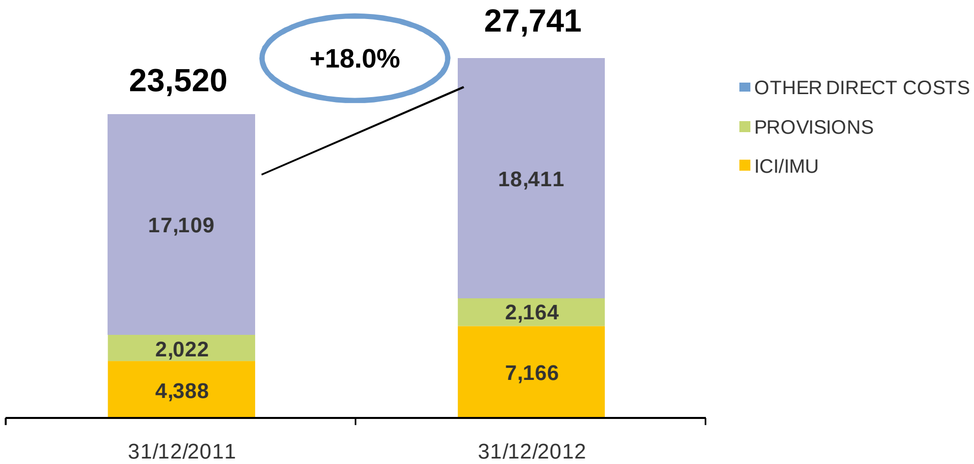
RENTAL INCOME GROWTH (€/000)



Mainly due to the insolvency of a significant national tenant which led to a substantial reorganization plan, a reduction of the rented area or a reduction of rental fees.

11 Direct costs and G&A expenses core business

DIRECT COSTS CORE BUSINESS (€ 000)



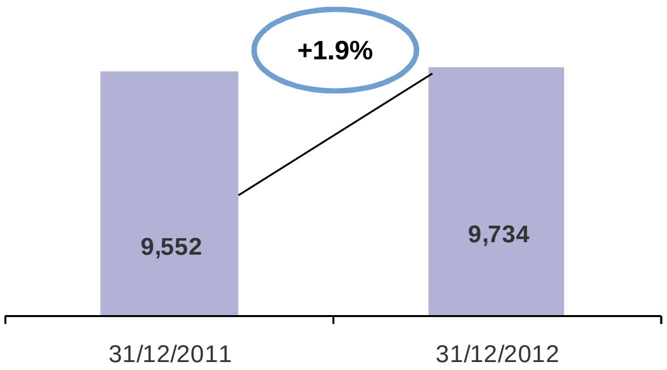
Increase in direct costs mainly due to:

•**IMU** + € 2.8 mn (+63.4%)

• Prudent policy of **PROVISIONS,** increasing due to the challenging conditions in macroeconomic context. + € 0.1 mn (+7.1%)

• **OTHER DIRECT COSTS € 1.3 mn** (+7.7%) increased costs for direct personnel, maintenance and service charges due to higher vacancy.

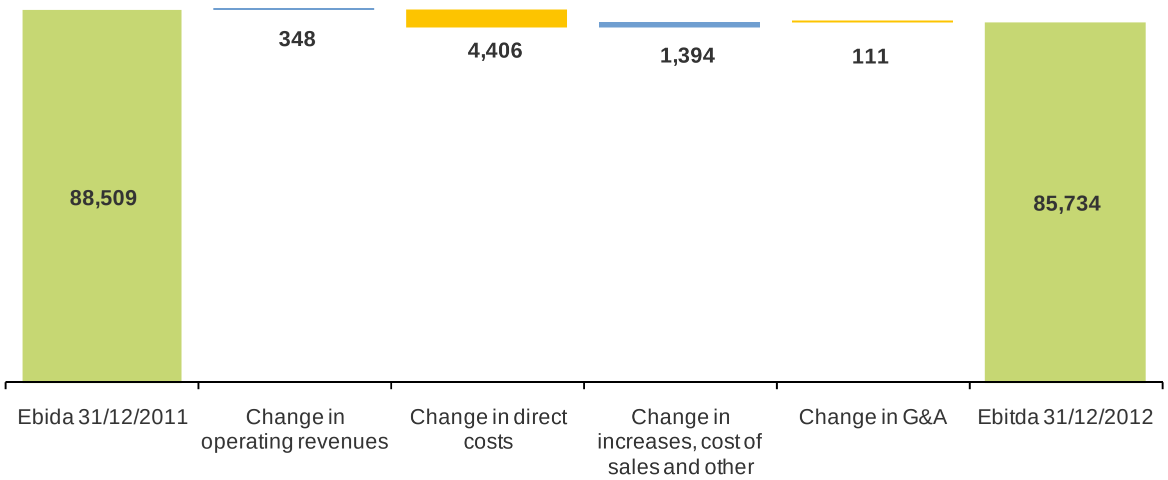
G&A EXPENSES CORE BUSINESS (€ 000)



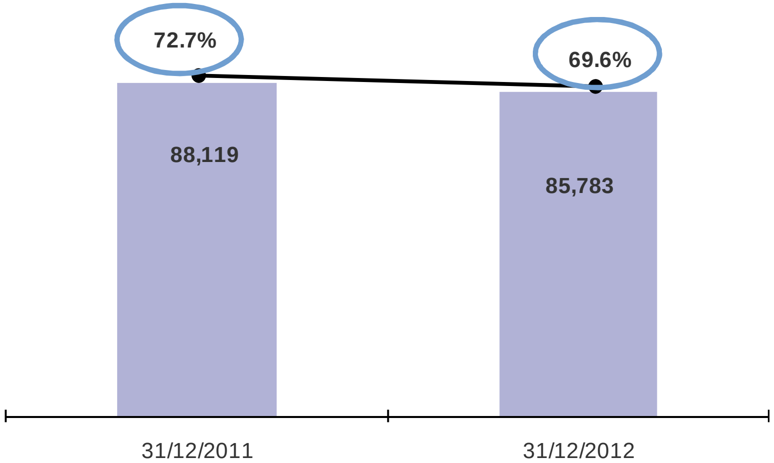
The impact of G&A expenses on core business revenues is equal to about 7.9% vs **31/12/2011 and it is confirmed to be steady**.

Total consolidated Ebitda: € 85.7 mn
Ebitda (core business): € 85.8 mn (-2.7%)

CONSOLIDATED EBITDA (€ 000)



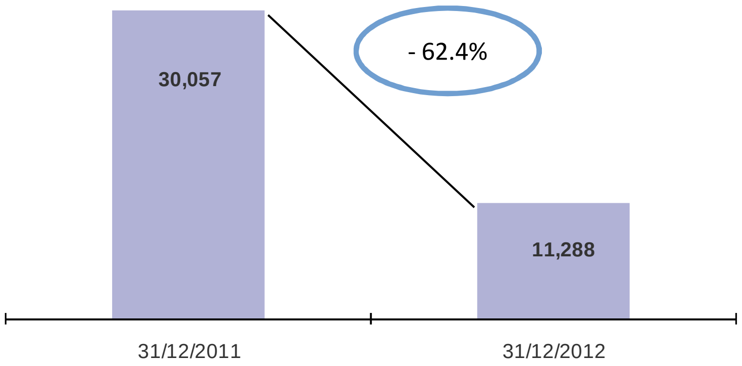
EBITDA and EBITDA MARGIN CORE BUSINESS (€ 000)



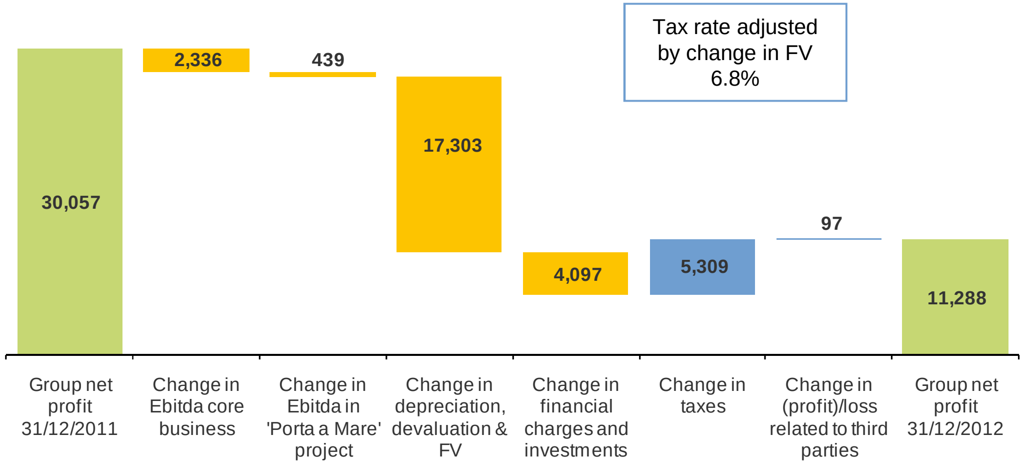
The introduction of IMU had a negative impact on EBITDA Margin for 2.2 percentage points.

13 Group net profit: € 11.3 mn

GROUP NET PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT EQUAL TO € 11.3 MN COMPARED TO 31/12/2011 REFLECTS:

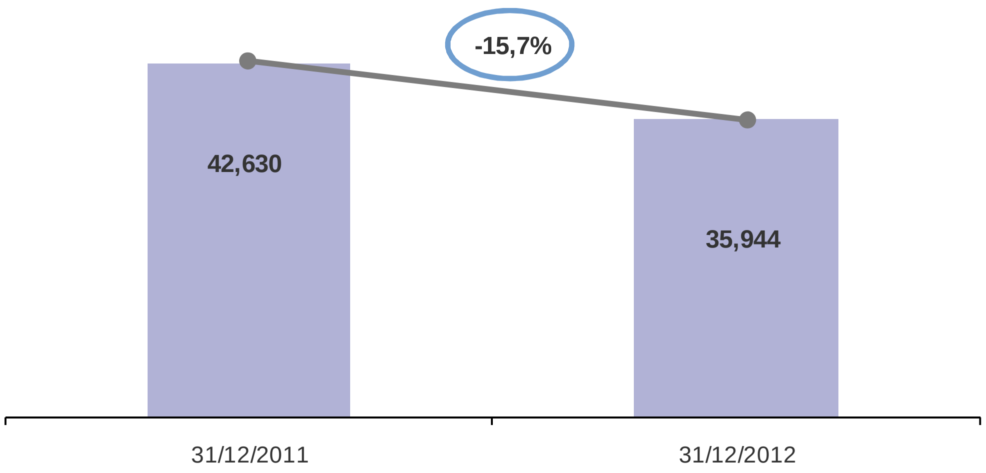
- **Positive impact on deferred taxes and on deferred tax liabilities reversal (+ € 5.3 mn)**
- **Negative changes in core business Ebitda (€ 2.3 mn) due mainly to the increased direct costs caused by IMU**
- **Negative changes in FV and an increase in other provisions and devaluations (€ 17.3 mn)**
- **An increase in net financial income for € 4.2 mn due to:**
  - ✓ **Change in average annual net debt (+ € 2.4 mn)**
  - ✓ **IRS underwritten in 2011 but starting from 1.1.2012 (+ € 2.4 mn)**
  - ✓ **Increase in spread (+ € 2.6 mn)**
  - ✓ **Other positive changes (change in Euribor) (- € 3.1 mn)**

Funds From Operations

FFO (€/000)	31/12/2011	31/12/2012	Δ	Δ%
Pre-tax profit	**29,142**	**4,966**	**-24,176**	**-83.0%**
Depreciation & other provisions	871	1,702	831	95.3%
Change in FV	14,122	30,594	16,472	116.6%
Extraordinary management	887	746	-141	-15.9%
Margin from trading activities	-995	-663	332	-33.4%
Income tax for the period	-1,397	-1,401	-4	0.3%
FFO	**42,630**	**35,944**	**-6,686**	**-15.7%**

Of which:
- **– € 2.5 mn** due to decreased Ebitda (increase in direct costs) and other changes
- **- € 4.2 mn** due to increase in financial management

FFO TREND (€/000)



Commercial Highlights

Footfalls in Italian shopping malls (L4L)	**+0.6%** *vs 31/12/2011*
Tenant sales in Italian shopping malls (L4L)	**-3.1%** *vs 31/12/2011*
Retailer sales in CNCC malls	Consiglio Nazionale dei Centri Commerciali ITALIA **-3.2%**
Footfalls in Romanian shopping malls (L4L)	**+7%** *vs 31/12/2011*

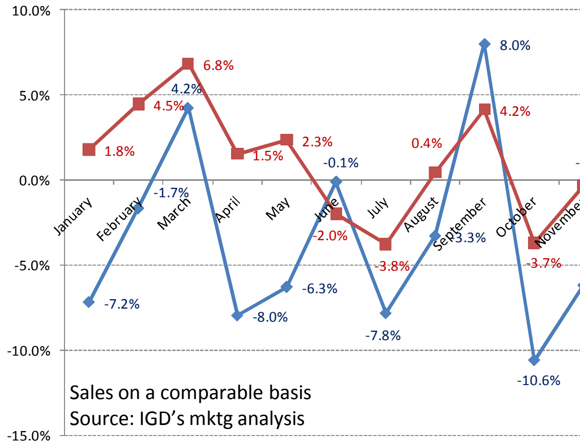
16 The performance of our malls in FY 2012

TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

	SALES		FOOTFALLS		
	Total trend	LFL	Total trend	LFL	abs. value
ITALY	-3.5%	**-3.1%**	0.6%	**0.6%**	69.4 mn
ROMANIA	**n.p***		**7.0%**		33.5 mn

*not all our tenants have a cash register

MALL SALES IN ITALY (per month)



In **December** change in sales compared to 2011 is better than the change in footfalls

ITALY

Footfalls: +0.6%, continuous growth up to May. From June onwards, with the exception of September, the footfalls were lower every month than in 2011. The number of total footfalls (steady compared to 2011) includes 265 more opening days. A reduction in footfalls in the last three months of the year.

Sales: - 3.1% There were no significant differences in the performance of the various shopping centers, evidence of a rather similar national economic condition in the regions in which IGD operates. There was a drop in clothing and electronics, but there was an improvement in the latter's performance during the year, related to the release of innovative models that drove the market. There doesn't seem to be a relationship between the increase in opening days and sales performance.

ROMANIA

Footfalls: +7.0% increasing in centers where the addition of an international food anchor in 2012 recorded an effect (Braial, Buzau, Piatra Neamt, Galati and Vaslui), steady in the other centers (- 0.2%).

Sales (only those that we can monitor): the 2012 trend consolidated with a significant decrease in consumer electronics and clothing and an increase in food on a comparable basis (+5.9%). No significant changes in personal goods (jewelry, perfumeries and drugstores).

17 Hypermarkets and shopping trends in FY 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	0.0%	-0.9%	+0.3%	-0.9%	-2.1%	-1.8%	+2.2%	+2.2%
Hypermarkets	-1.2%	-2.1%	-2.1%	-2.1%	-4.9%	-2.8%	+2.2%	+2.2%
Supermarkets	+1.0%	0.0%	+2.5%	+0.2%	-0.6%	-1.3%	/	/

Source: processing COOP on IRI Infoscan data

In the overall COOP network, the hypermarket channel decreased (LFL) equal to -2.1%; this data is also influenced by the negative trend of non-food goods.

IGD hypermarkets *(13 rented to COOP ADRIATICA, 4 to UNICOOP TIRRENO and 2 to IPERCOOP SICILIA)* **recorded -1.8%**

Hypermarkets in IGD Shopping Centers recorded -2.0 %

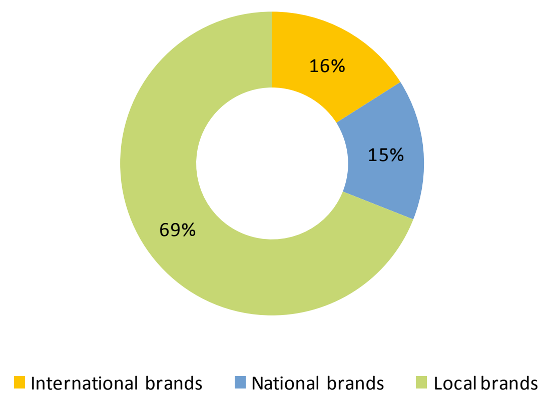
18 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
Miroglio group: Motivi, Fiorella Rubino, Oltre	clothing	3.6%	34
Piazza Italia	clothing	3.1%	10
COMPAR Bata	footwear	1.8%	9
Decathlon	clothing and sports equipment	1.7%	3
Scarpe & Scarpe	footwear	1.6%	4
Calzedonia	clothing	1.4%	18
	electronics	1.4%	1
BBC OBI	bricolage	1.4%	1
GameStop	entertainment	1.4%	20
Marco Polo expert	electronics	1.3%	3
Total		**18.7%**	**103**

TOTAL CONTRACTS

Malls	1,027
Hypermarkets	19
Total	**1,046**

BRANDS BREAKDOWN IN MALLS By turnover

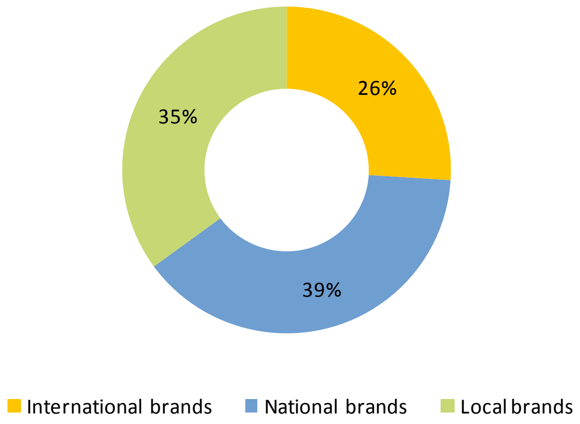


Tenants in Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
Carrefour market	food	6.5%	8
DOMO	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
SENSIblu	pharmacy	3.0%	8
dm	household goods	1.6%	4
Sevda	jewellery	1.1%	4
ALTEX	electronics	1.1%	4
Total		**35.6%**	**72**

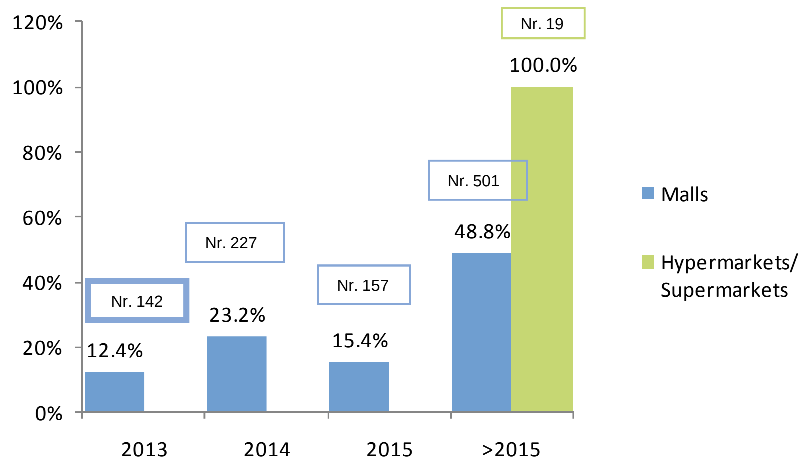
TOTAL CONTRACTS 606

BRANDS BREAKDOWN IN MALLS
By turnover

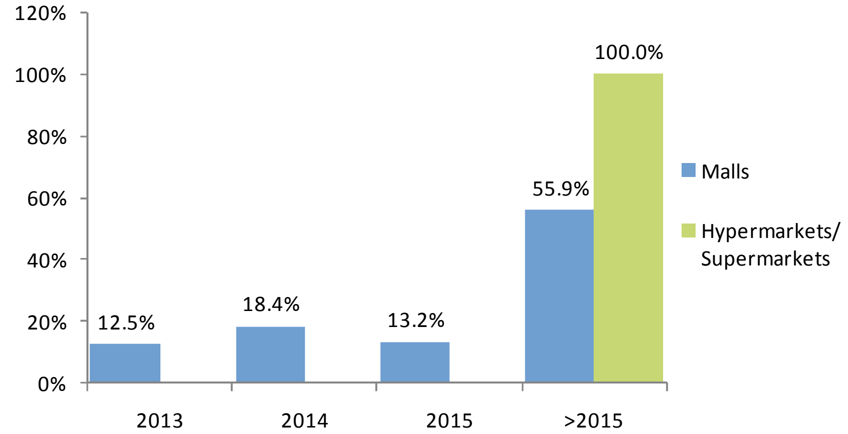


20 Contracts in Italy and Romania

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



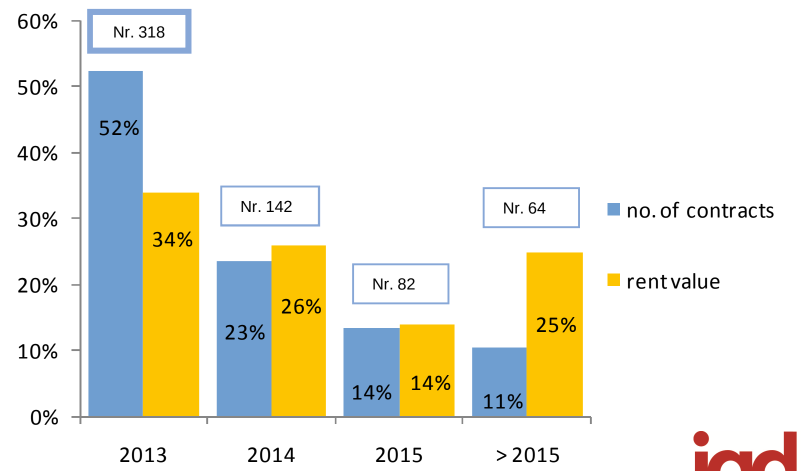
EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% of value)



ITALY
In 2012, 135 contracts were renewed, of which 71 turned over.

Average upside on renewal: **+ 1.18%**

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

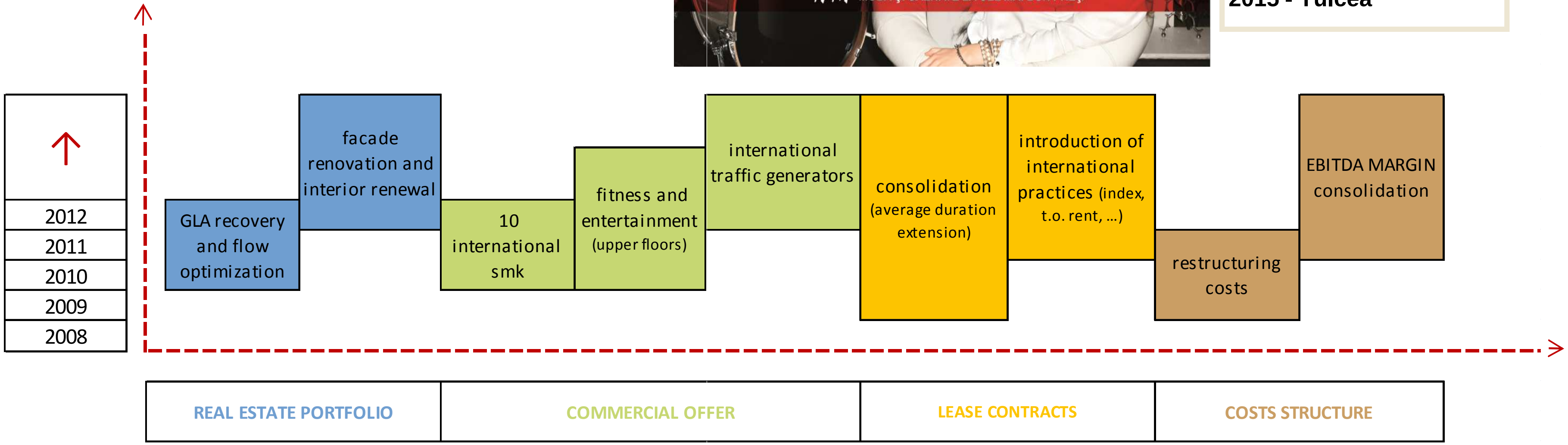


ROMANIA
In 2012, 201 contracts were renewed most drawn up before the crisis with an average downside equal to **-3.1%** and 123 new contracts were signed.
(2012 renewals and turnovers are equal to 19.5% of Winmarkt total revenues).

21 Focus on Romania

The consolidation strategy of Winmarkt portfolio continues

NEXT OPENINGS **H&M**
2013 - Buzau
2014 – Galati
2015 - Tulcea



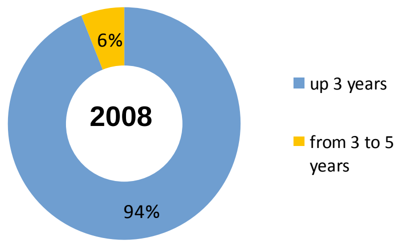
New facades

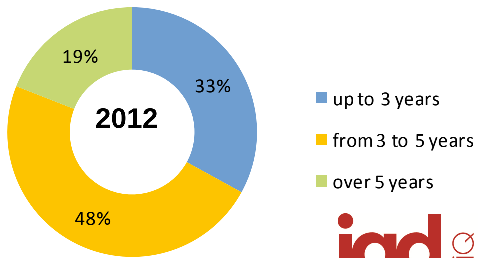
Galati

Ramnicu Valcea

Cluj

Contract length





Igd spaces to be lived in…

Common approach to marketing continues to create a common identity maintaining individual local characteristics

IGD gives precedence to social/cultural, environmental and sports events, to those paying particular attention to local characteristics and that involve young people.

“NEW “ EVENTS FOR IGD

MUSIC ACADEMY ITALY

Campionato Italiano Slot Car per Centri Commerciali

From the left: “La Bussola del Lavoro” (initiative for support in the search for employment) prevention project with ANT, “Fumetti al Centro” (Comics competition in partnership with COOP), “Music Academy Italy” and the Italian slot car championship.

23 The sustainability process continues…

APRIL 2013:
3° SUSTAINABILITY REPORT
presentation

2012 was the first year where social responsibility activities were structurized.

Below are the most important results reached:

IGD'S POSITIONING REINFORCED IN LOCAL AREA

- **"Spaces to be lived in"**: increase in across-the-board initiatives (involving more than 130,000 people on a national scale) and local initiatives (representing 35% of the total)
- More than **160 associations** carried out initiatives relating to their corporate "mission" in IGD's shopping centers

MORE IN DEPTH DIALOGUE WITH STAKEHOLDERS

- **Surveys involving disabled people** were carried out in 6 Shopping Centers to verify how accessible the structures are
- Targets relating to the number of **Investors** met during the year were reached, communication tools were improved (web site, newsletter)
- The number of meetings carried out with **tenants** (450) was confirmed

INCREASED ENVIRONMENTAL ACTIVITIES

- **ISO 14001** environmental certification process will be concluded **(spring 2013)**
- **Decrease in power consumption: -0.5%** despite an increase in shopping center opening days of 3.8%






2013 TARGET:

Gradually integrate sustainability planning in the Business Plan

PORTFOLIO

Italian Portfolio

51 REAL ESTE UNITS IN
11 ITALIAN REGIONS:

19 shopping malls and retail parks
19 hypermarkets and supermarkets
1 city center
4 plots of land for development
1 property held for trading
7 other

Emilia Romagna
5 shopping malls, 8 hypermarkets-Super, 1 city center, 5 other, 1 land

Piemonte
1 shopping mall, 1 shopping mall + retail park

Lombardia
2 shopping malls

Trentino
1 shopping mall

Veneto
1 shopping mall + Retail park, 1 hypermarket, 1 land

Marche
1 shopping mall, 3 hypermarkets, 2 other , 1 land

Abruzzo
1 shopping mall, 1 hypermarket, 1 land

Campania
1 shopping mall, 1 hypermarket

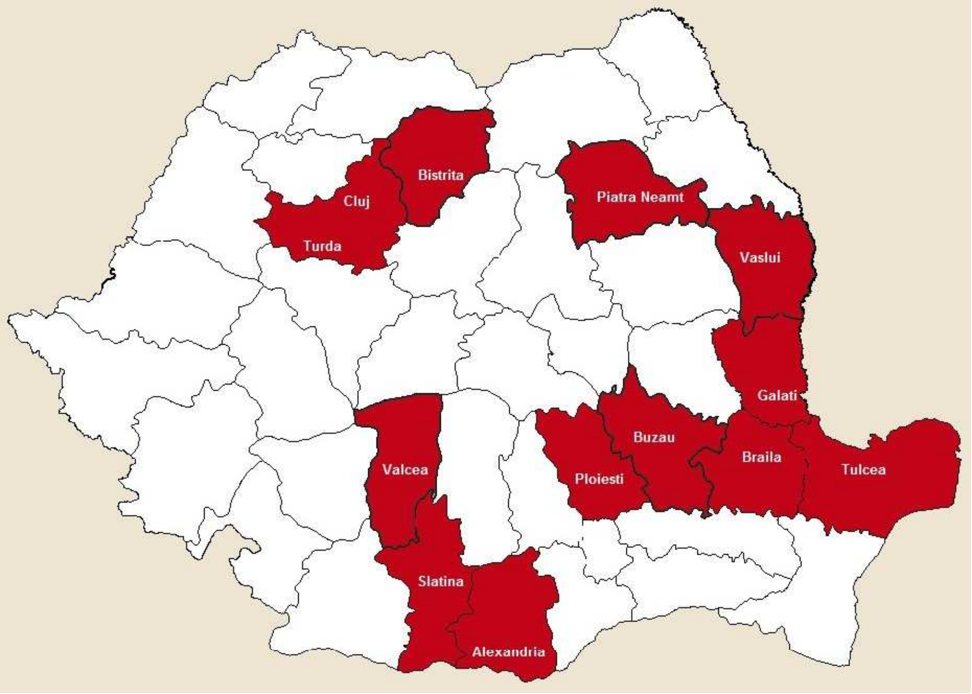
Lazio
2 shopping malls, 2 hypermarket

Toscana
1 shopping mall, 1 hypermarket, 1 asset held for trading

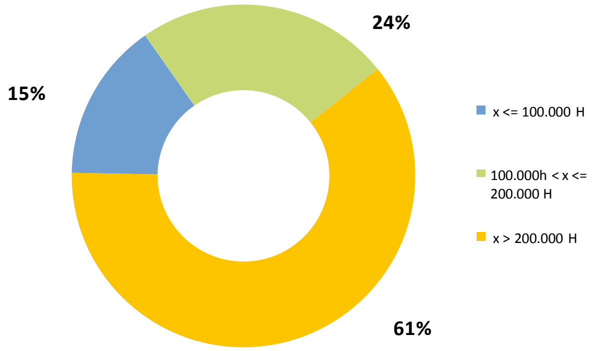
Sicilia
2 shopping malls, 2 hypermarkets

Romanian Portfolio

15 SHOPPING CENTERS + 1 OFFICE BUILDING IN 13 DIFFERENT ROMANIAN MEDIUM SIZED CITIES

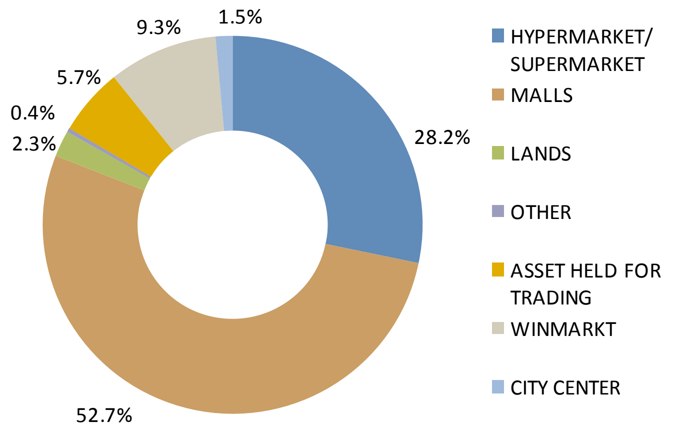


GEOGRAPHICAL DISTRIBUTION OF ROMANIAN PORTFOLIO

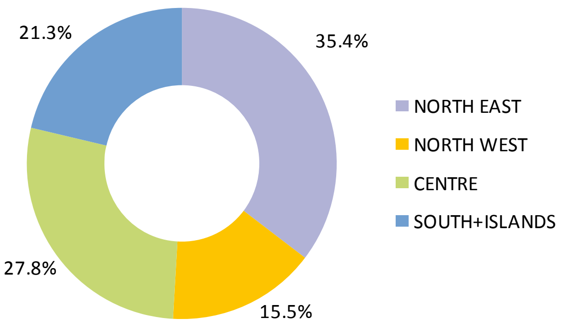


Italian and Romanian Portfolio

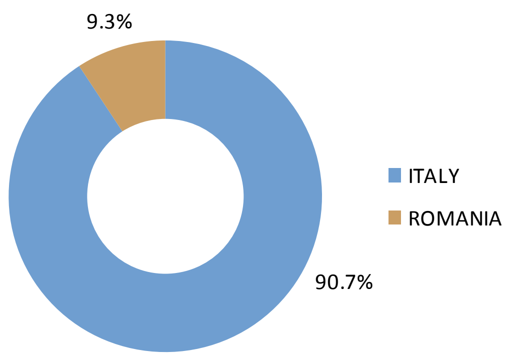
BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE



PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)



PORTFOLIO BREAKDOWN ITALY AND ROMANIA (mkt value)



Breakdown of portfolio appraisals

PROPERTY CATHEGORY	% PORTFOLIO	APPRAISER
Hypermarket and supermarket	13.28%	CBRE
	14.96%	REAG
Shopping malls and RP	29.34%	CBRE
	23.30%	REAG
City Center	1.45%	CBRE
Other	0.33%	CBRE
	0.03%	REAG
Asset held for trading	5.72%	CBRE
Development and lands	1.69%	CBRE
	0.56%	REAG
Winmarkt (Romania)	9.33%	CBRE
	100.00%	
Total	**61.15%**	**CBRE**
	38.85%	**REAG**
	100.00%	

Market Value evolution

ITALIAN Portfolio

Change in income related LFL FV (hypermarkets, malls, city center and other): -1.55% of which:

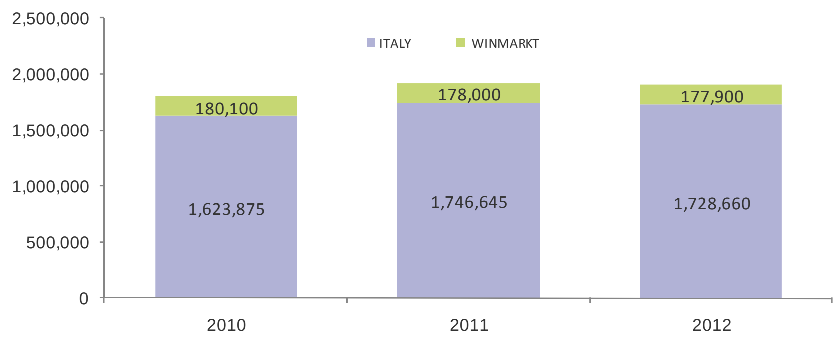
- **HYPERMARKETS: 0.15%**
- **MALLS and RETAIL PARKS: -2.51%**
- **OTHER: -1.96%**
- **CITY CENTER: 1.47%**

ROMANIAN Portfolio

LFL change: -0.06% of which:

- **SHOPPING MALLS**: **-0.06%**
- **OFFICE BUILDING**: flat

MARKET VALUE EVOLUTION (€ 000)



Portfolio characteristics 1/2

€ mn	Mkt Value 31/12/2011	Mkt Value 31/12/2012	
LFL Italian portfolio (malls+hypermarkets+other)	1,574.15	**1,548.95**	
City Center Project V. Rizzoli	27.30	**27.70**	
Total income related portfolio in ITALY	**1,601.45**	**1,576.65**	**-1.55%**
Winmarkt Romanian portfolio (malls + office building)	178.00	**177.90**	
Total income related portfolio in ROMANIA	**178.00**	**177.90**	**-0.06%**
TOTAL IGD INCOME RELATED PORTFOLIO	***1,779.45***	***1,754.55***	
Assets held for trading + plots of land (in addition to work in progress 2012)	145.20	**152.01**	
TOTAL IGD PORTFOLIO	**1,924.65**	**1,906.56**	

31 Portfolio characteristics 2/2

	ITALY			ROMANIA
	HYPERMARKETS	MALLS	AVERAGE	MALLS
Financial occupancy	100%	96.29%	97.46%	89.36%
Market value as at 31 December 2012 €mn	538.42	1,003.77		173.6
Compound average yield of total portfolio *(gross initial yield)*	6.59%	6.61%		6.72%

The return on **HYPERMARKETS** (6.59%, +0.23%) grew due to an increase in stepped rent of newly opened hypermarkets.

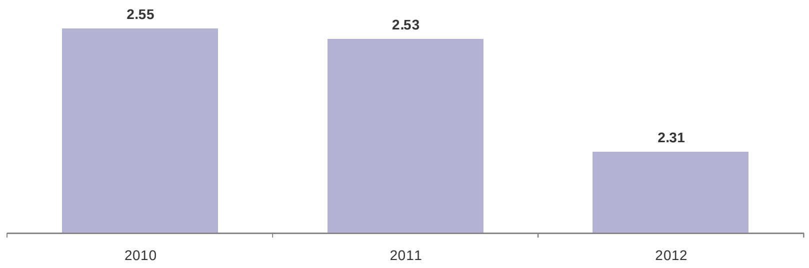
The return on **ITALIAN MALLS** (6.61%, +0.11%) grew due to the reduction in fair value (IMU effect, reduced revenue forecast and increase in average cap rate +0.14%).

The return on **ROMANIAN MALLS** (6.72%, -0.82%) was substantially a result of two factors:
- The technical time required for the fit out of new brand stores which resulted in a period where no rent was received
- The management team's commercial policy with its aim to lease spaces to international tenants, with a longer than market average contract length, stepped rents and variable rent fees.

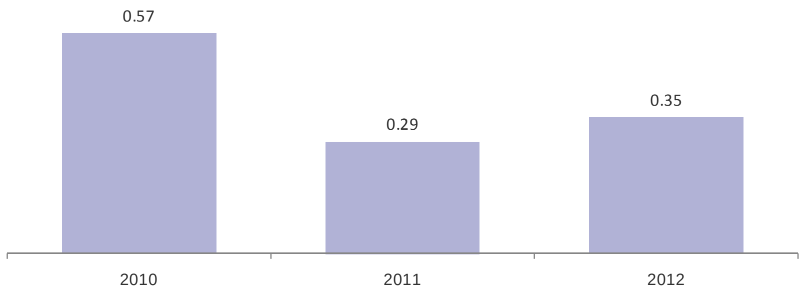
32 NAV

NNAV		FY11	FY12
Market value owned properties, lands, direct development initiatives, assets held for trading	a	1,924.65	1,906.56
Investment properties, lands and development initiatives, assets held for trading	b	1,916.79	1,905.78
Potential capital gain	**c=a-b**	**7.86**	**0.78**
Shareholders' equity (incl. third parties)		767.05	753.57
Treasury shares value (incl. commissions)		22.25	22.25
Adjusted shareholders' equity	**h**	**789.31**	**775.82**
Present IGD stock price	31-Dec-12	**0.74**	**0.82**
Potential gain/(loss) on treasury shares	**d**	**(14.02)**	**(13.14)**
Total capital gain/(loss)	**e=c+d**	**(6.16)**	**(12.36)**
NAV	**f=e+h**	**783.15**	**763.45**
N. of shares	g	309.25	330.03
NAV per share	**f/g**	**2.53**	**2.31**
Tax rate on asset gain/loss		27.6%	27.6%
Total net capital gain/(loss)	**i**	**(8.33)**	**(12.58)**
NNAV	**l=h+i**	**780.98**	**763.24**
NNAV per share	**m=l/g**	**2.53**	**2.31**

NNAV PS (€)



YE PRICE/NAV (€)



The decrease in NAV compared to 2011 is mainly due to:
- Decrease in shareholders' equity (net dividend and change in reserve CFH)
- Dilutive effect (increase in number of shares) of the DRO

FINANCIAL STRUCTURE

Financial Highlights (1/2)

	31/12/2011	31/12/2012
GEARING RATIO	1.38	**1.38**
LOAN TO VALUE	56.9%	**57.2%**
COST OF DEBT		
• **Total**	4.08%	**4.29%**
• **“Adjusted” (excluding figurative charges on bond)**	3.71%	**3.91%**
INTEREST COVER RATIO		
• **Total**	2.04X	**1.80X**
• **“Adjusted” (excluding figurative charges on bond)**	2.24X	**2.0X**

Financial Highlights (2/2)

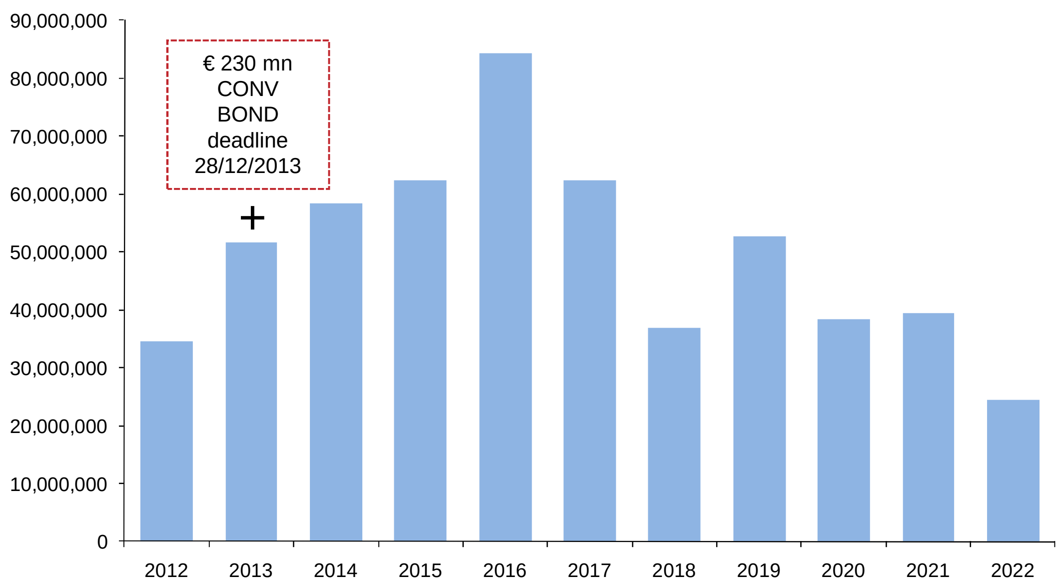
	31/12/2011	31/12/2012
AVERAGE LENGTH OF LONG TERM DEBT (BOND excluded)	11.5 years	**10.2 years**
MID/LONG TERM DEBT RATE	81.8 %	**56.3%**
HEDGING ON LONG TERM DEBT + BOND	80.8 %	**76.1%**
HEDGING ON LONG TERM DEBT	74.1%	**68.1%**
BANKING CONFIDENCE	€ 303 mn	**€ 273.5 mn**
BANKING CONFIDENCE AVAILABLE	€ 106.7 mn	**€ 93.8 mn**
MKT VALUE OF MORTGAGE FREE ASSETS	€ 562.2 mn	**€ 551.3 mn**

The difference is so high due to the displacement of short term debts of the Convertible Bond (expiring in the financial year). With long-term bonds it would have been 77%.

Financial structure

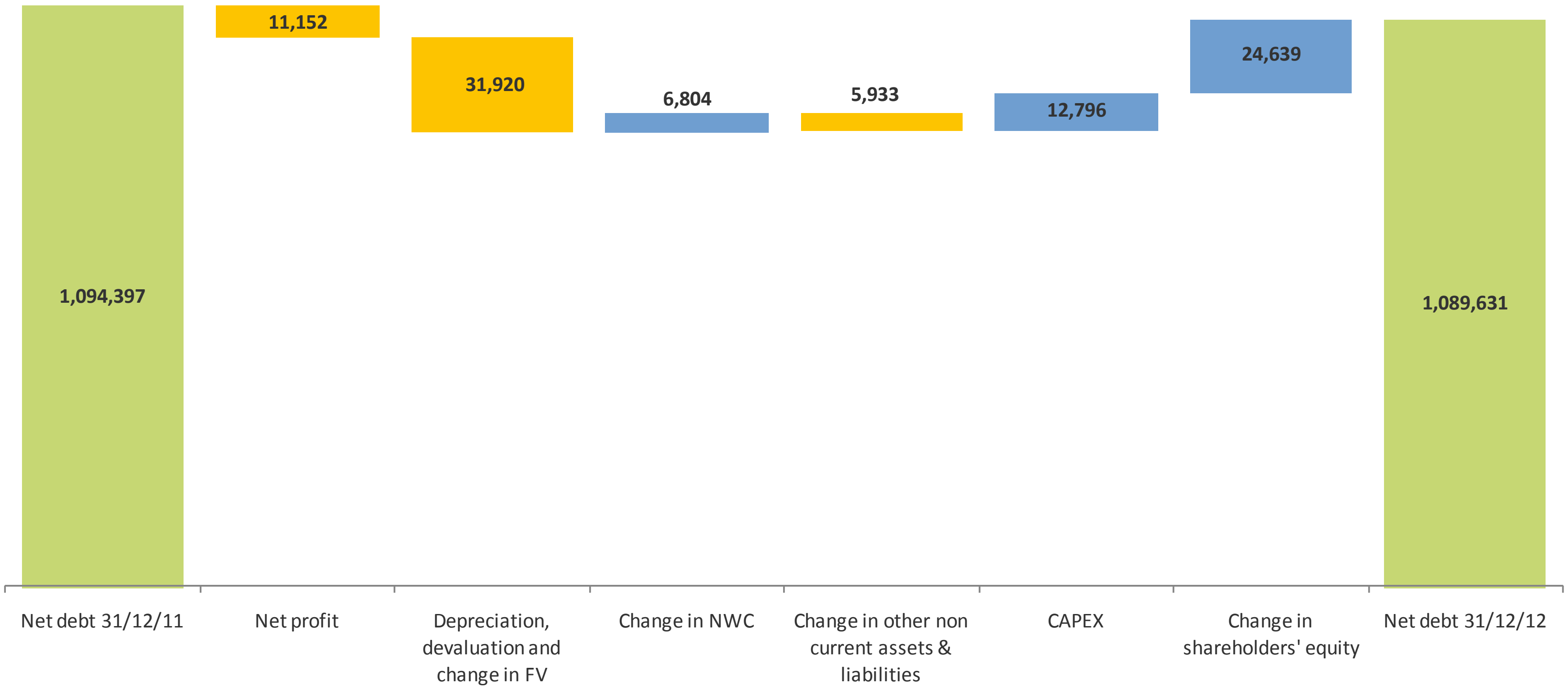
NET DEBT COMPOSITION (€ 000)

DEBT MATURITY (€ 000)



37 Net debt

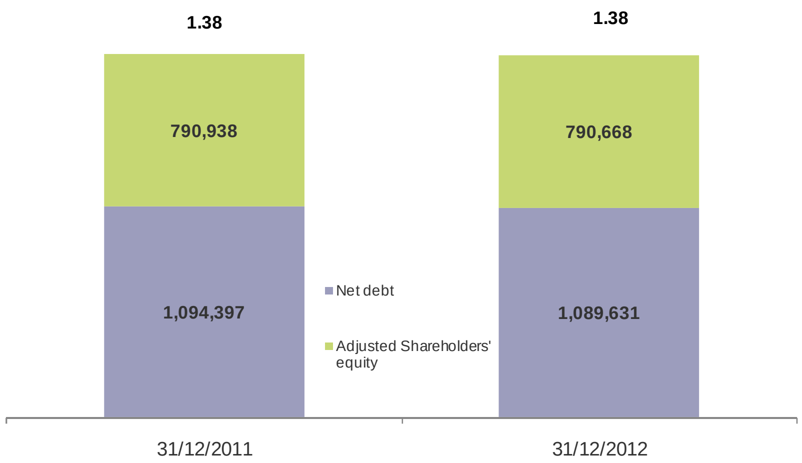
NET DEBT CHANGE (€ 000)



38 Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	FY11	FY12	Δ	Δ%
Fixed asset	1,897,756	1,889,979	-7,777	-0.4%
NWC	68,909	75,713	6,804	9.9%
Other long term liabilites	-70,644	-68,520	2,124	-3.0%
TOTAL USE OF FUNDS	**1,896,021**	**1,897,172**	**1,150**	**0.1%**
Net debt	1,094,397	1,089,631	-4,766	-0.4%
Net (assets) and liabilities for instrument	34,571	53,975	19,404	56.1%
Shareholders' equity	767,053	753,566	-13,487	-1.8%
TOTAL SOURCES	**1,896,021**	**1,897,172**	**1,151**	**0.1%**

GEARING RATIO (€ 000)

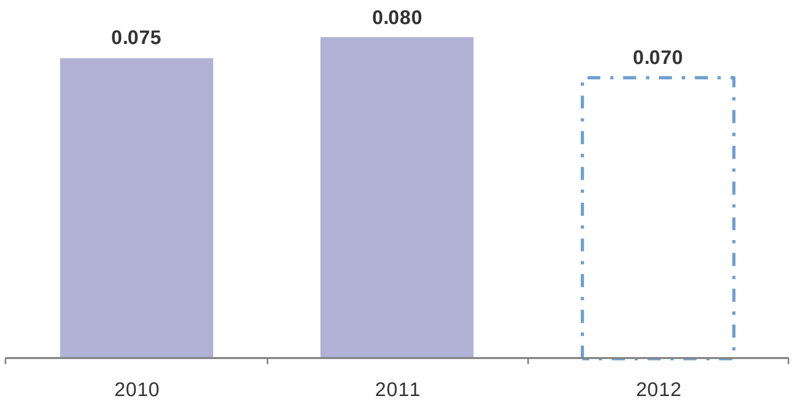


Dividend

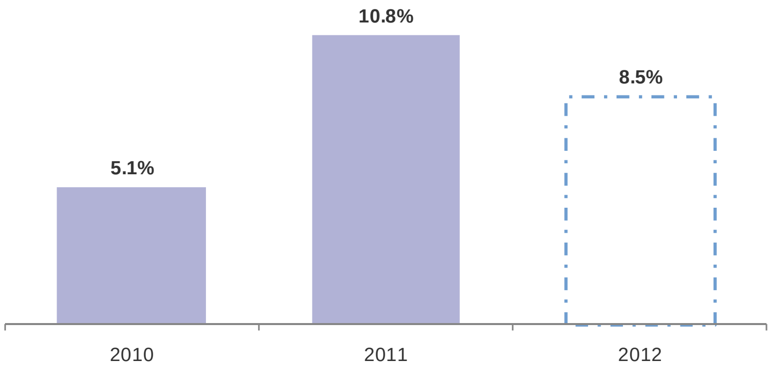
The IGD Board of Directors will ask the shareholders at the Annual General Meeting on **18 April 2013** to approve the distribution of a:

dividend of € 0.07 per share

DIVIDEND (€)



DIVIDEND YIELD (%) on price at year-end



- A **dividend yield of 8.54 %,** on the basis of the share price at 27 February 2013 equal to € 0.8195
- A **dividend amount** equal to **€ 22.3 mn**
- The proposed dividend is to be considered together with the subsequent transaction that will be offered to IGD shareholders, the **DIVIDEND REINVESTMENT OPTION**, in line with what happened in 2012 and that foreseen in the business plan

40 Dividend Reinvestment Option

The ***Board of Directors*** at the

Annual General Meeting to be held on 18 April 2013

will propose a share capital increase without pre-emption rights, to be offered to IGD Shareholders entitled to receive the 2012 dividend.

Those who decide to agree to the capital increase will be offered the possibility to reinvest a part, not to exceed 80%, of their gross dividend.

The 2012 dividend will be paid in cash in accordance with standard procedures and the Shareholders may then decide whether to invest part of the dividend in the capital increase as per the terms and conditions proposed.

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.

Dividend Reinvestment Option: steps

Who can participate	Shareholders that own IGD shares on the trading day prior to the 2012 going-ex dividend.
How much	**The total offer will amount to 80% of the proposed 2012 dividend.** Each shareholder may reinvest an amount not exceeding 80% of their gross dividend received.
How	During the AGM shareholders will establish the criteria to be used to determine the subscription price of the new shares, with reference to market procedures of similar transactions, taking into consideration the average share price reported during a period of trading days prior to the date on which the price will be established. From this the 2012 cash dividend amount will be subtracted and a discount of no more than 10% will be applied. A subsequent BoD will determine the final subscription price on the basis of the criteria established during the AGM.

The details of the transaction will be disclosed to the market after the Annual General Meeting and before the start of the transaction.

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