



igd
SIO
SPACES TO BE LIVED IN

Conference call
7 August 2013
3.00 p.m.

Results Presentation as at 30/06/2013

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3 Highlights

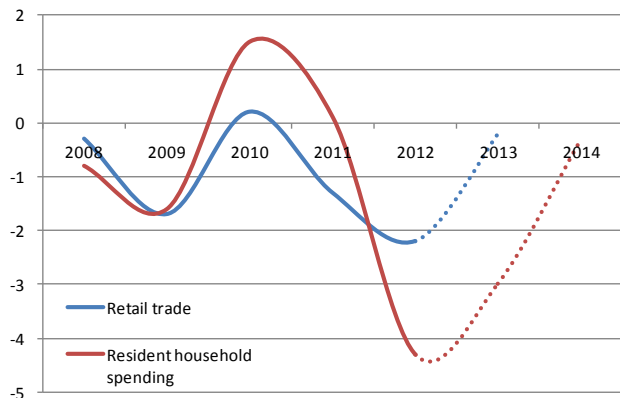
REVENUES •Revenues from core business	€ 60.5 mn (-1.8% vs 30/06/2012)
EBITDA •EBITDA (core business)	€ 41.6 mn (-3.5% vs 30/06/2012)
•EBITDA margin (core business)	68.8% (-1.2 percentage points)
Group Net Profit	€ 4.1 mn (-51.1% vs 30/06/2012)
Funds From Operations (FFO)	€ 17.6 mn (-2.4% vs 30/06/2012)
NNAV	€ 2.20 (€ 2.31 vs 31/12/2012)
Portfolio Mkt Value	€ 1,895.9 mn (- € 10.6 mn vs 30/06/2012)
FINANCIAL OCCUPANCY at 30/06/2013	
•Average ITALIA	96.9%
•ROMANIA	88.3%



ECONOMIC CONTEXT

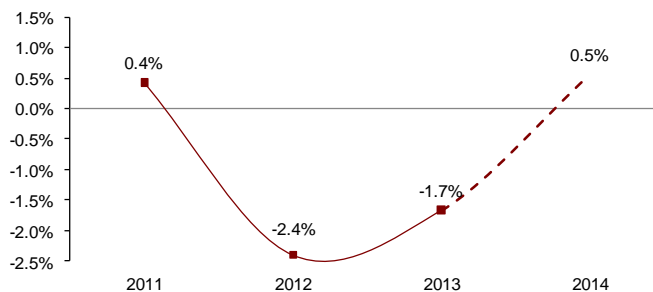
5 The Italian economic context

Household spending and retail trade (change%)



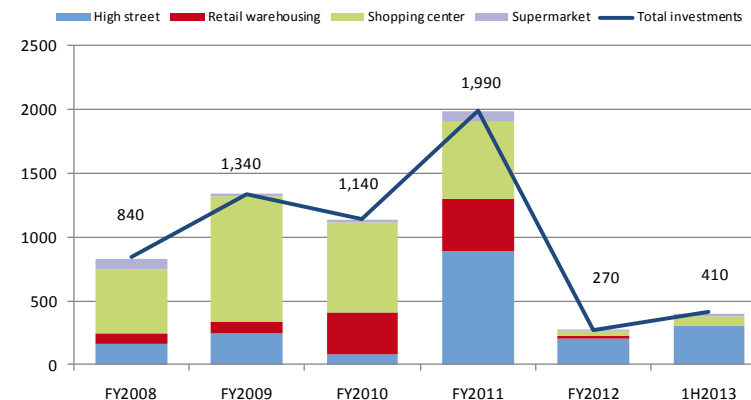
Data source: ISTAT, Bank of Italy, Confcommercio

GDP trend (change %)



Data source: sample averages institutes and researches

Evolution of retail investments



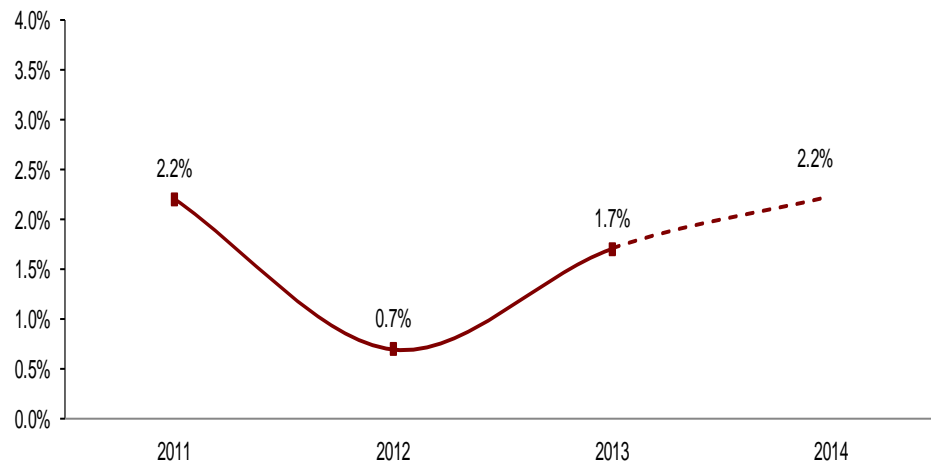
Data source: Jones Lang LaSalle

Outlook

- **GDP** The decline in GDP is continuing and it is expected to continue also in the next few months, but more slowly, reaching the estimated value of **-1.7%/-1.9%** at the end of the year. The recovery is expected in 4Q and its consolidation is expected in 2014, thanks to a relaxation in the austerity policies adopted so far, to the possible positive effects due to Italy exiting from the European infringement procedure and to the growth in global demand. A positive value of about **+0.5%** in 2014, the first increase after seven negative quarters, is then expected.
- **Inflation** in 1H2013 stood at an **average of 1.4%** (3% in 2012) a sharp decrease mainly due to the lowering prices of energy products (source: Istat, Bank of Italy)
- **Unemployment** stood at about **12%** in 1H2013 and it is expected to increase even more in the current year (to nearly 12.4%) (source: Istat, Confindustria).
- **Sales of non-food retail trade** were **-4.9%** (raw data) whereas the total **household consumption** in 1H2013 came to **-3.5%**, but a slow down in the fall in consumption reaching a total of **-3%** is expected by the end of the year (source: Istat, Confindustria).
- **Retail Investments**: the Italian retail real estate investment market is showing signs of improvement in 1H2013 with about € 400 mn (vs € 100 mn in 2012) invested; the main transactions concern the high street sector (H&M in Rome).
- During 1H2013 only **four new openings** were recorded, for an estimated total of about 61,000 sqm GLA (vs 200,000 sqm GLA in 1H2012). By the end of 2013 a further decline in the delivery of new properties is forecasted, in fact only about 300,000 sqm GLA are expected (source: Jones Lang LaSalle).

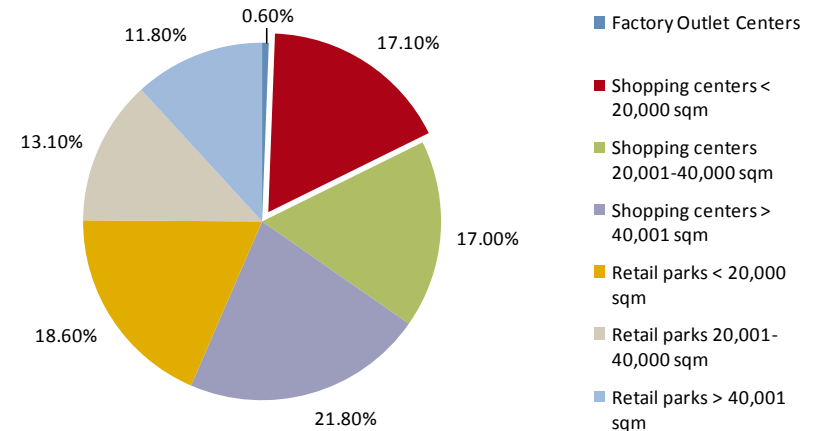
6 The Romanian economic context

GDP trend (change %)



Source : sample averages institutes and researches

Split of retail stock per category



Source : CBRE



Outlook

- **GDP:** in 1H2013 GDP is expected to have grown by about **2%** and at the end of 2013 it is expected to remain more or less on the same level thanks to exports and industrial production (source: Eurostat, Raiffeisen research).
- The **exchange rate** as at June 2013 was equal to **4.44 ron/eur** (source: BNR)
- **Unemployment** stood below the European average and at 1H2013 was equal to about **5.3%** (source: BNR)
- **Sales of non-food retail trade** were about **-0.2%** in 1H2013 (source: BNR)
- **Development pipeline:** 1H2013 only one shopping center has been finished (Uvertura Mall Botosani, 15,000 sqm). Currently, more than 140,000 sqm are under construction in Bucharest, Constanta, Ploiesti and Galati, none of the respective schemes being larger than 35,000 sqm GLA each. (Source: CBRE).
- In 1H2013 the **most active retailers were food retailers** (Kaufland, Mega Image, Profi, Lidl, Carrefour Express). But also other international brands concluded operations in the country (Debenhams, Springfield, La Senza, Nine West, Women Secret, Aldo). Furthermore a new Italian retailer, Intimissimi, entered and other brands continued their expansion with a solid growth over the previous quarter (Inditex Group, H&M, Takko, Deichmann). The preference of these operators to open first in big cities, and only afterwards in medium-sized cities has been confirmed (Source: CBRE).



**ECONOMIC AND
FINANCIAL RESULTS**

8 Consolidated Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	30/06/2012	30/06/2013	%	30/06/2012	30/06/2013	%	30/06/2012	30/06/2013	%
Revenues from freehold properties		54,731	53,831	(1.6)%	54,731	53,790	(1.7)%	0	41	n.a.
Revenues from leasehold properties		4,262	4,201	(1.4)%	4,262	4,201	(1.4)%	0	0	n.a.
Revenues from services		2,620	2,514	(4.0)%	2,620	2,514	(4.0)%	0	0	n.a.
Revenues from trading		0	0	n.a.	0	0	n.a.	0	0	n.a.
Operating revenues		61,613	60,546	(1.7)%	61,613	60,505	(1.8)%	0	41	n.a.
Direct costs		(12,077)	(12,441)	3.0%	(11,948)	(12,231)	2.4%	(129)	(209)	62.0%
Personnel expenses		(1,818)	(1,816)	(0.1)%	(1,818)	(1,816)	(0.1)%	0	0	n.a.
Increases, cost of sales and other costs		367	0	(100.0)%	0	0	n.a.	367	0	(100.0)%
Gross Margin		48,085	46,289	(3.7)%	47,847	46,457	(2.9)%	238	(168)	(170.6)%
G&A expenses		(2,039)	(2,072)	1.6%	(1,866)	(1,848)	(1.0)%	(173)	(225)	30.2%
Headquarters personnel costs		(2,859)	(2,999)	4.9%	(2,848)	(2,966)	4.1%	(11)	(33)	205.8%
EBITDA		43,187	41,218	(4.6)%	43,133	41,644	(3.5)%	54	(426)	n.a.
<i>Ebitda Margin</i>					70.0%	68.8%				
Depreciation		(651)	(660)	1.3%						
Devaluation/Restore work in progress and inventories		(771)	(316)	(59.0)%						
Change in FV		(10,923)	(16,015)	46.6%						
Other provisions		0	(63)	n.a.						
EBIT		30,842	24,164	(21.7)%						
Financial income		227	262	15.3%						
Financial charges		(24,252)	(23,201)	(4.3)%						
Net financial income		(24,025)	(22,939)	(4.5)%						
Income from equity investments		(367)	(490)	33.3%						
PRE-TAX INCOME		6,450	735	(88.6)%						
Income tax for the period		1,735	3,017	73.9%						
NET PROFIT		8,185	3,752	(54.2)%						
(Profit)/losses related to third parties		107	304	185.1%						
NET GROUP PROFIT		8,292	4,056	(51.1)%						

Total revenues from rental activities:

58,032 €000

From Shopping Malls: 39,429 €000 of which:

- Italian malls 34,140 €000
- Winmarkt malls 5,289 €000

From Hypermarkets: 17,638 €000

From City Center Project – v. Rizzoli: 705 €000

From Other: 260 €000

9 Margin for activities

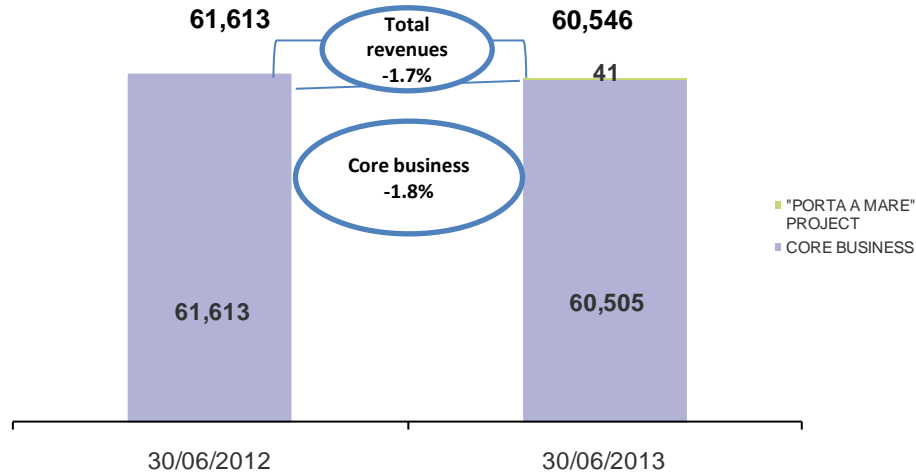
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	30/06/2012	30/06/2013	%	30/06/2012	30/06/2013	%	30/06/2012	30/06/2013	%
Margin from freehold properties		46,705	45,511	(2.6)%	46,705	45,480	(2.6)%	0	31	n.a.
Margin from leasehold properties		766	654	(14.6)%	766	654	(14.6)%			n.a.
Margin from services		376	323	(14.1)%	376	323	(14.1)%			n.a.
Margin from trading		238	(199)	(183.5)%				238	(199)	(183.5)%
Gross Margin		48,085	46,289	(3.7)%	47,847	46,457	(2.9)%	238	(168)	(170.6)%

Margin from freehold properties: 84.5% decreasing compared to 85.5% as at 30/06/2012 due to the increase in direct costs

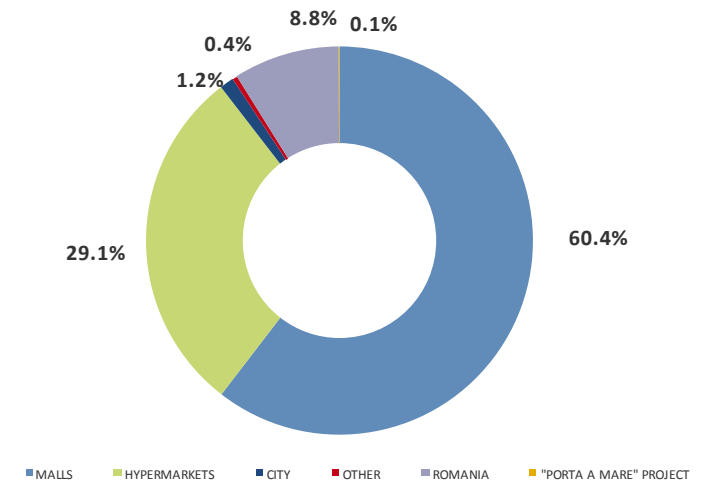
Margin from leasehold properties: 15.6% decreasing compared to 17.9% as at 30/06/2012 mainly due to higher service expenses

10 Revenues from core business: -1.8%

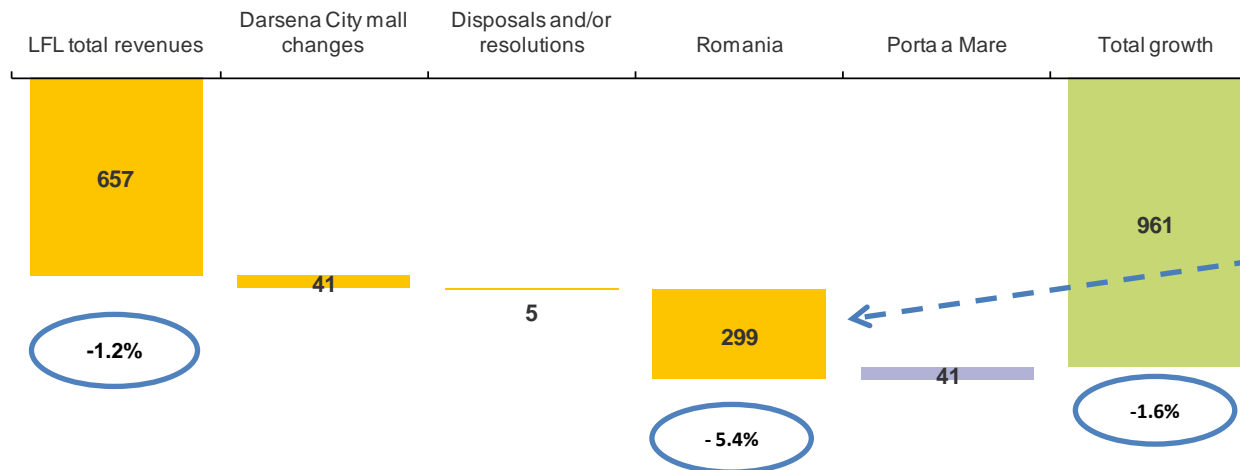
TOTAL REVENUES (€/000)



BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



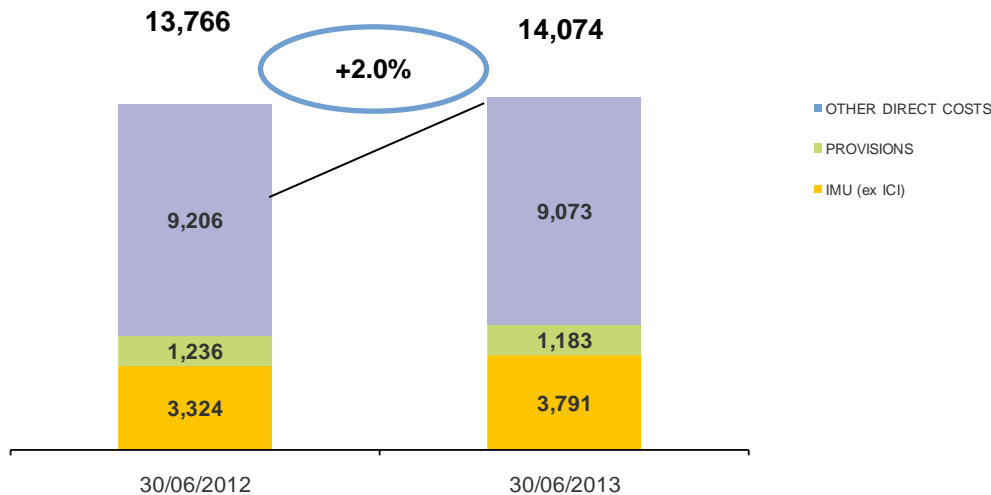
RENTAL INCOME GROWTH (€/000)



Due to the pull on effect of the downside at 2H 2012 contract renewals and to the strategic vacancy due to work in progress

11 Direct costs and G&A expenses core business

DIRECT COSTS CORE BUSINESS (€ 000)

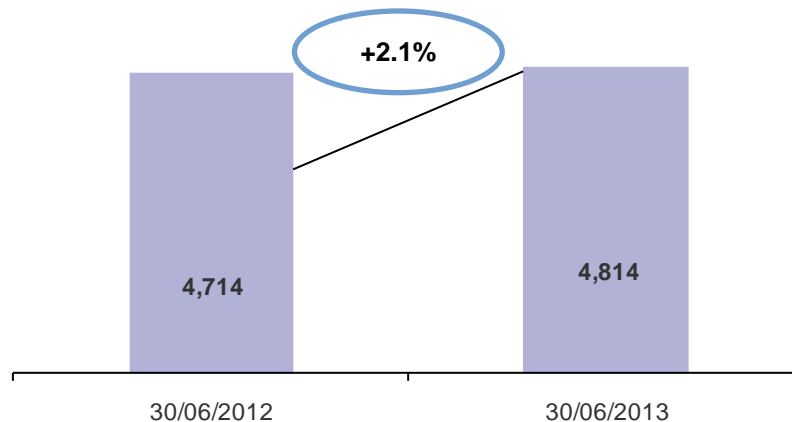


Increase in Direct Costs mainly due to:

- **IMU property tax** + € 0.5 mn (+14.1%) because some coefficients have been changed.

- **SERVICE CHARGES** + € 0.1 mn (+9.3%) also due to higher vacancy.

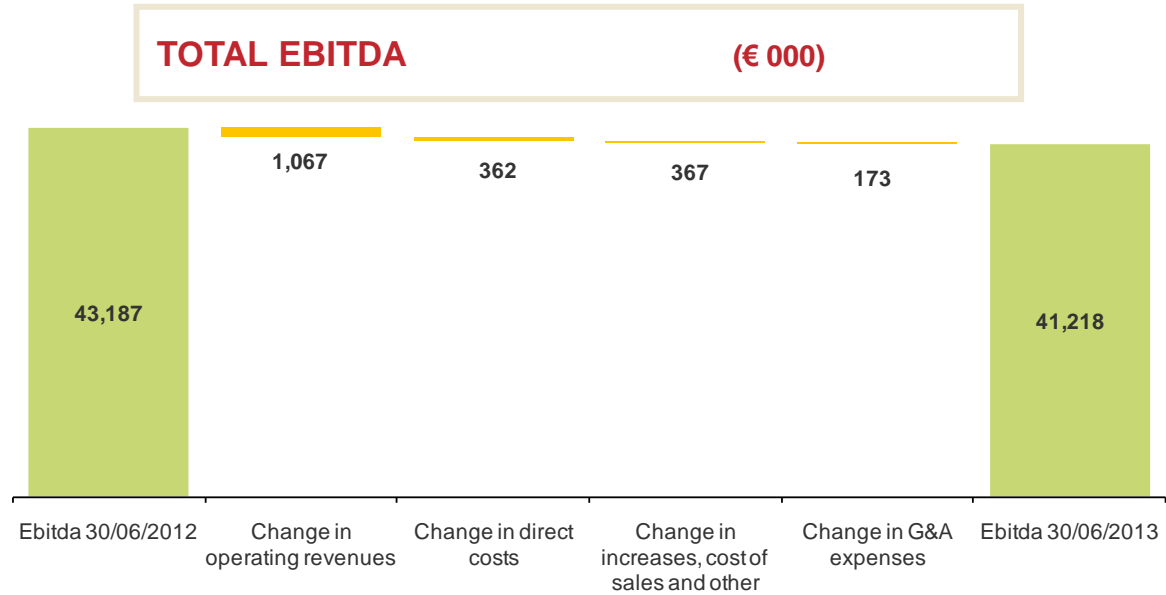
G&A EXPENSES CORE BUSINESS (€ 000)



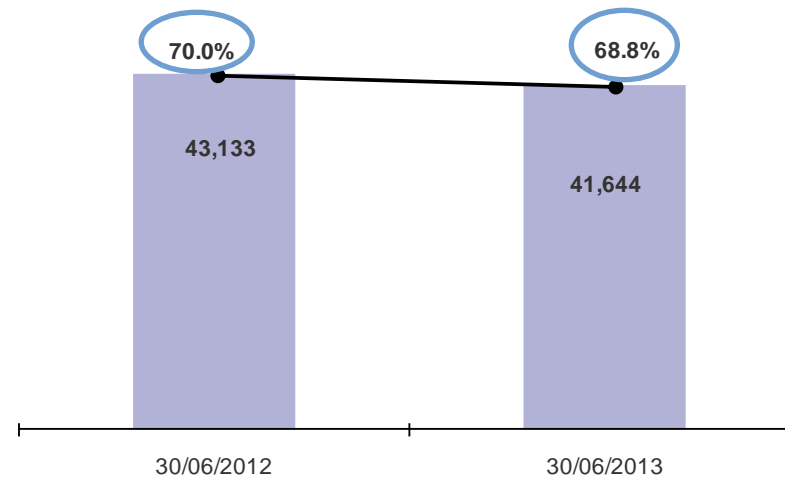
The impact of G&A expenses on core business revenues is equal to about 8% vs 30/06/2012 (7.7%) **slightly increasing**.

12

Total consolidated Ebitda: € 41.2 mn
Ebitda (core business): € 41.6 mn (-3.5%)

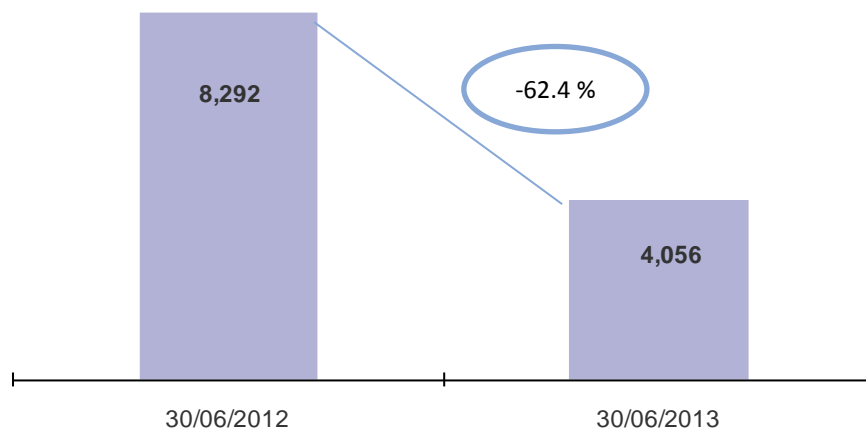


EBITDA and EBITDA MARGIN CORE BUSINESS (€ 000)

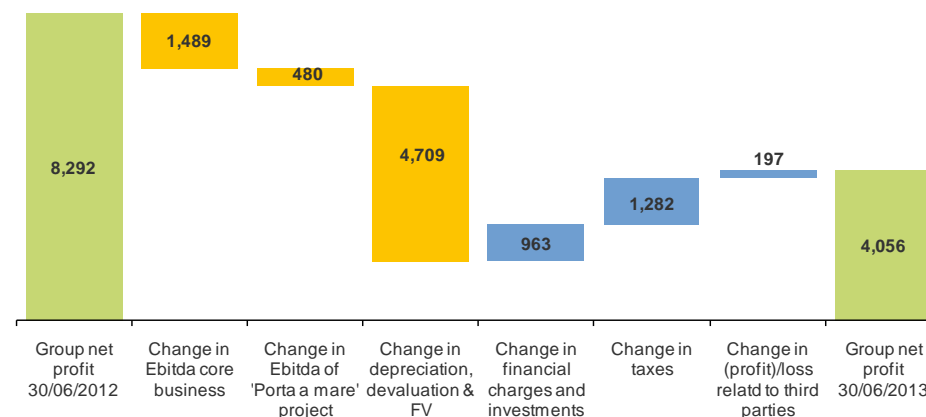


13 Group net profit: € 4.1 mn

GROUP NET PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT EQUAL TO € 4.1 MN COMPARED TO 30/06/2012 REFLECTS:



- Positive impact on deferred taxes and on reversal of deferred tax liabilities (+ € 1.3 mn)
- Positive change (+ € 1 mn) in financial management due to a decrease in the reference parameters



- Negative changes in core business Ebitda (€ 1.5 mn) mainly due to decreased revenues and to increased direct costs
- Negative changes in FV and an increase in other provisions and devaluations (€ 4.7 mn)

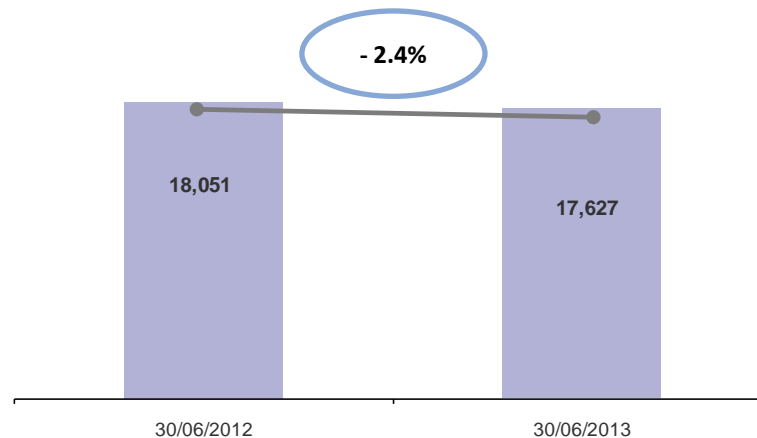
14 Funds From Operations

FFO (€/000)	30/06/2012	30/06/2013	Δ	Δ%
Pre-tax profit	6,450	735	-5,715	-88.6%
Depreciation & other provisions	651	723	72	11.0%
Change in FV and writedowns	11,694	16,331	4,637	39.6%
Extraordinary management	367	490	123	33.3%
Margin from trading activity	-367	0	367	-100.0%
Income tax for the period	-744	-652	92	-12.3%
FFO	18,051	17,627	-424	-2.4%

Of which:

- - € 2.0 mn due to decreased Ebitda
- + € 1.1 mn due to improvement in financial management
- + € 0.5 mn due to other changes

FFO TREND (€/000)



We maintained an almost steady level of cash generation compared to 2012 (about € 18 mn), despite the critical context.

15 Commercial Highlights

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

+1.5% vs 30/06/2012

**Tenants sales in Italian IGD shopping malls
(L4L)**

-3.1% vs 30/06/2012

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

-0.6% vs 30/06/2012

16 The performance of our shopping malls in 1H2013

TENANT SALES AND FOOTFALLS IN OUR SHOPPING CENTERS					
	SALES		FOOTFALLS		
	Total trend	LFL	Total trend	LFL	abs. Value
ITALY	-2.8%	-3.1%	+1.5%	+1.5%	31.7 mn**
ROMANIA	n.p*		-0.6%		15.9 mn

*not all our tenants have a cash register

** the footfalls of Centro Gran Rondò aren't included because the people counter is out of order

ITALY (IGD)

Footfalls: +1.5%, growth also due to the increase in the number of events in shopping centers (+50%). Footfalls hold up well also in shopping centers which register a decline in sales.

Sales: -3.1% compared to the first quarter showing a decrease of 5.4% compared to 2012, the second quarter is broadly in line (-0.3%), slowing down the trend of a sharp decline that started from October 2012. The negative trend in clothing stopped, thanks also to promotional sales early in May. Electronics were positively affected by the promotional sales, moreover legislative action on tax relief for the purchase of major home appliances that would affect sales, is expected for this class of goods.

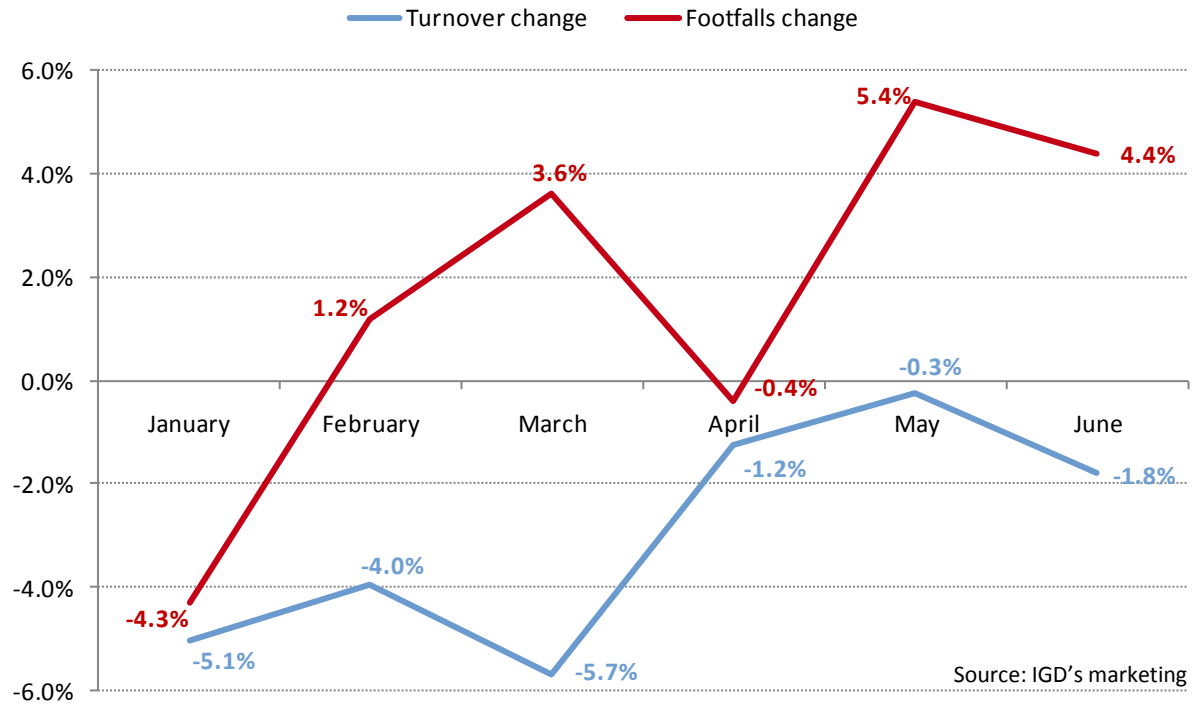
ROMANIA (WINMARKT)

Footfalls: -0.6%. There were no significant changes.

Sales (only those that we can monitor): the 2012 trend consolidated with a significant decrease in consumer electronics, while the impact of the summer season on clothing should be reabsorbed by the sales period.





17 The performance of our shopping malls in 1H2013

TENANT SALES AND FOOTFALLS TREND (per month)



Positive trend in footfalls and tenant sales, although a negative delta remains compared to 2012.

18 | Hypermarkets and shopping trends in 1H2013

HYPERMARKET/SUPERMARKET SALES IN ITALY								
								
	Total trend	LFL	Total trend	LFL	Total trend	LFL	Total trend	LFL
Supermarkets + Hypermarkets	-0.7%	-1.6%	+0.3%	-1.1%	+0.4%	-0.8%	-3.6%	-3.6%
Hypermarkets	-1.3%	-1.5%	+0.1%	+0.2%	-0.9%	-0.9%	-3.6%	-3.6%
Supermarkets	-0.4%	-1.6%	+0.4%	-2.0%	+1.1%	-0.8%	/	/

Source: processing COOP on IRI infoscan data

Coop Adriatica above the average thanks to the excellent performance of Hypermarkets

Unicoop Tirreno slightly better than the national average on both channels

Hypermarkets in IGD shopping centers recorded -1.3%

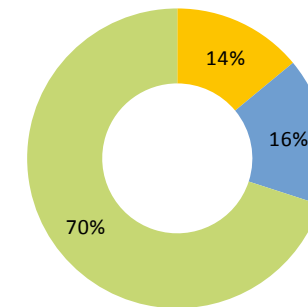
IGD hypermarkets recorded -1.2%

19 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
Gruppo Miroglio   	clothing	3.6%	34
PIAZZA ITALIA	clothing	3.1%	10
	clothing	1.9%	6
	clothing and sports equipment	1.9%	3
COMPAR 	footwear	1.8%	9
	footwear	1.6%	4
	clothing	1.4%	18
BBC 	bricolage	1.4%	1
	electronics	1.4%	1
	restaurant	1.4%	9
Total		19.4%	95

TOTAL CONTRACTS	
Malls	1,003
Hypermarkets	19
Total	1,022

BRANDS BREAKDOWN IN MALLS
By turnover



■ International brands
 ■ Local brands
 ■ National brands

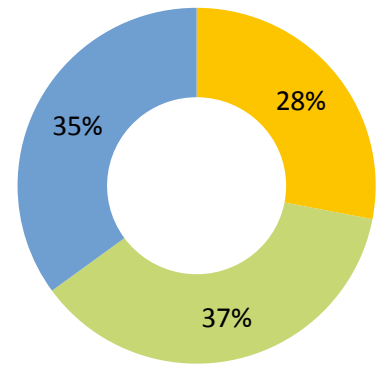
20 Tenants in Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour	food	7.1%	8
 DOME	electronics	5.4%	8
 B&B Collectors	jewellery	5.9%	13
 LEONARDO	footwear	3.5%	12
 Raiffeisen BANK	services	3.5%	1
 House of Art	clothing (family)	3.4%	9
 SENSI-bla	pharmacy	2.3%	8
 dm	household goods	1.9%	4
 H&M	clothing	1.7%	1
 Sevda	jewellery	1.2%	4
Total		35.9%	68



TOTAL CONTRACTS 584

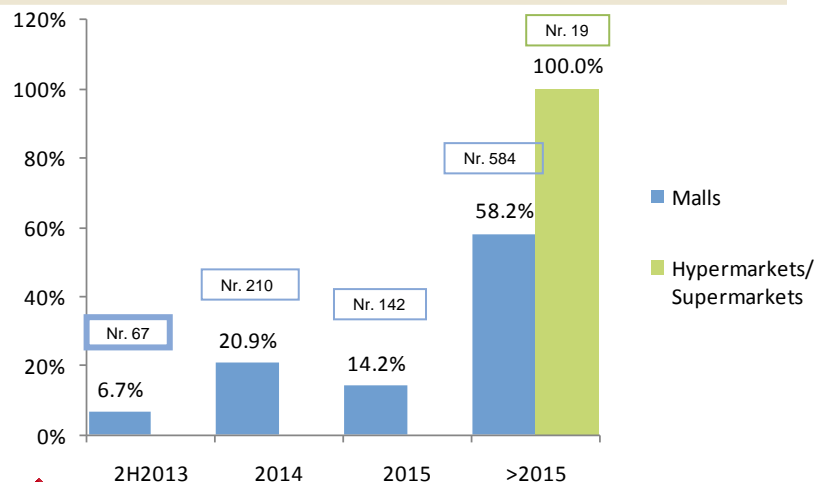
**BRANDS BREAKDOWN IN MALLS
By turnover**



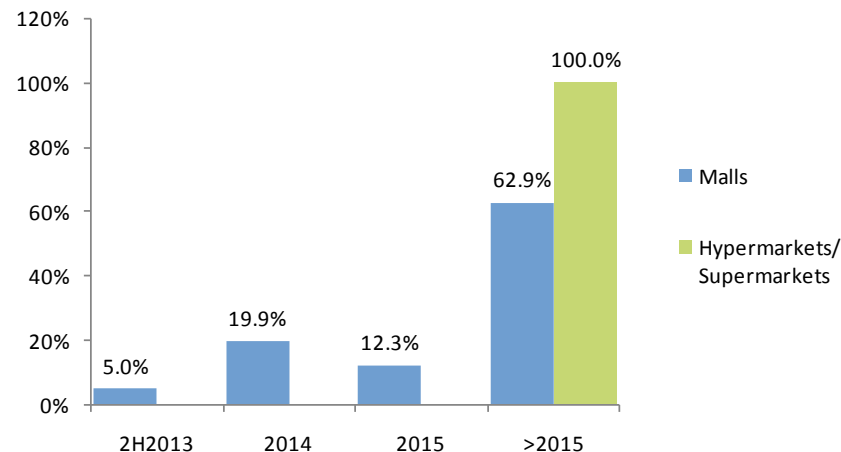
■ International brands ■ National brands ■ Local brands

21 Contracts in Italy and Romania

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



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



ITALY

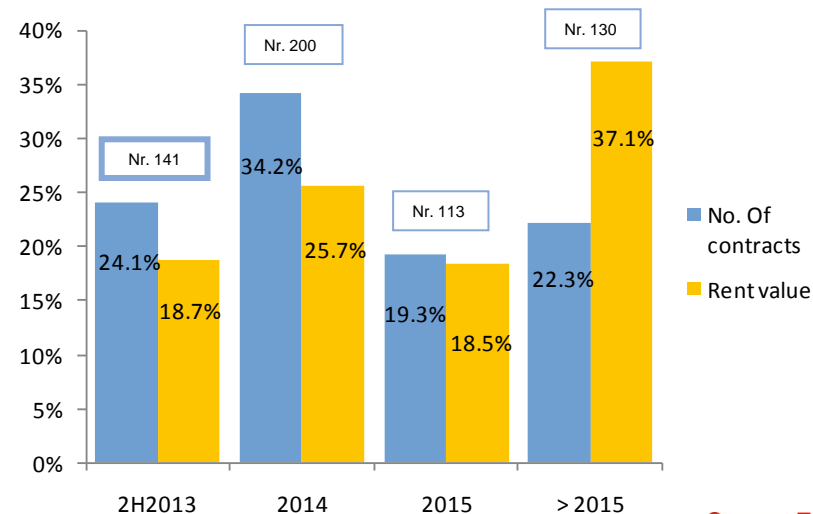
In 1H2013 102 contracts were renewed, of which 44 turned over and 58 renewals. Average upside on renewal: **+ 0.7%**, mainly due to a renewal of one tenant.



ROMANIA

In 1H2013 143 contracts were renewed (downside of **-5.2 %**) and 102 new contracts were signed. Downside mainly due to renewals in Ploiesti (38% of total renewals) where a re-adjustment of market rents for the opening of two new projects has been recorded. (Renewals and new contracts in 1H2013 represent respectively 12.9% and 6.9% of Winmarkt total revenues).

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



22 How we are facing the future

From an operating point of view, we can start from

**Footfalls in our shopping centers that are holding up well
although
Consumption styles have changed**

then

We need to focus on and think again about:

1. Shopping centers as "*spaces to be lived in*"
2. Sustainability
3. Malls merchandising mix
4. Work on the structures and Food anchor

23 1. Shopping centers as "spaces to be lived in"

The number of marketing events (+50%) to reinforce the concept of Shopping centers as "spaces to be lived in" has increased.



Final of "The Talent"



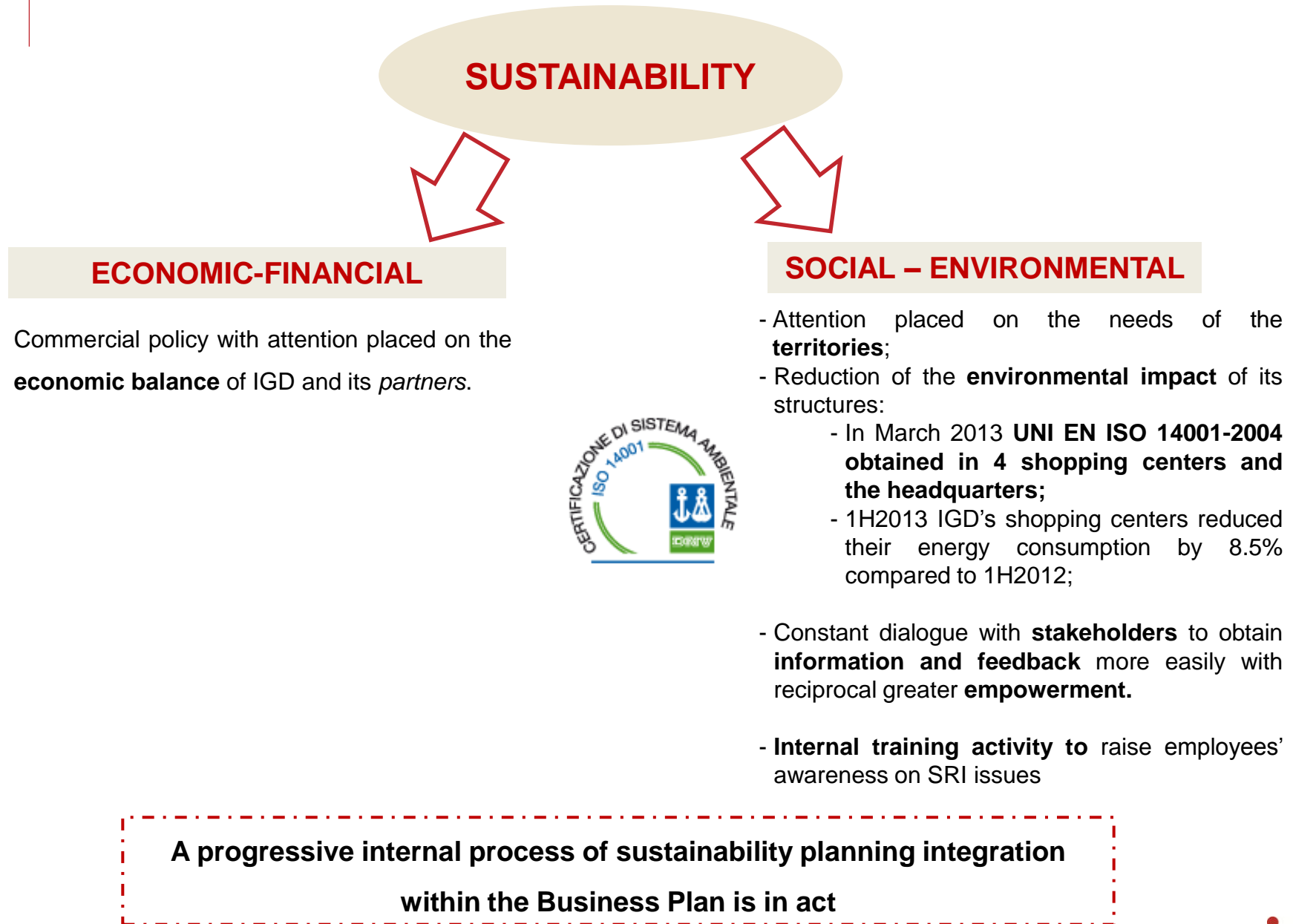
Final of "The Talent"



Sport time in collaboration with CONI



24 | 2. Sustainability



25 | 3. Malls merchandising mix

We will be able to maintain a high consumer interest in our shopping centers only by means of continuous monitoring of new consumption trend .

➤ **New styles** in times of crisis:

- Do it your self
- Food Design
- The rebirth of the traditional shops
- Re-commerce
- Where e-commerce does not arrive

26 New consumption styles 1/2

DO IT YOUR SELF = move away from the purchase of a product to the autonomous and **personalized** creation of it.

Merchandising ideas → stores:

- DIY
- Decoration (decoupage, sewing...)
- Creation of bijoux and accessories (introduction in Afragola “Le Porte di Napoli”)
- Cookery school and sales of products
- Make up with tutorials

THE REBIRTH OF TRADITIONAL SHOPS = stores that play on the return to the past and to the quality of the product.

Merchandising ideas → stores:

- Deli with typical products and in house kitchen
- Wine bar (pouring out and purchase)
- Fishmonger with micro restaurant
- But also tailoring services, tailor-made products)

FOOD DESIGN = it is not enough that the food is good, **it is important (or perhaps first of all) that it looks good.**

Merchandising ideas → stores:

- Cupcake, cake design
- Fruit bar
- Pet shop (food and accessories)
- Baby food (candy and baby products)

The introduction of new service categories that do not require large spaces can be inserted as **KIOSKS** that enliven the gallery.



Examples of KIOSKS



27 New consumption styles 2/2

RE-COMMERCE = refers to the growing behaviour of selling products that were purchased and no longer needed. Who sells gains space and money. Who buys saves money.

Merchandising ideas → stores:

- Baby clothing and equipment
- Luxury clothing and accessories
- Sports or electronic products

WHERE E-COMMERCE DOES NOT ARRIVE
= the growing importance of e-commerce will require us to enter stores where **human contact is important**

Merchandising ideas → stores:

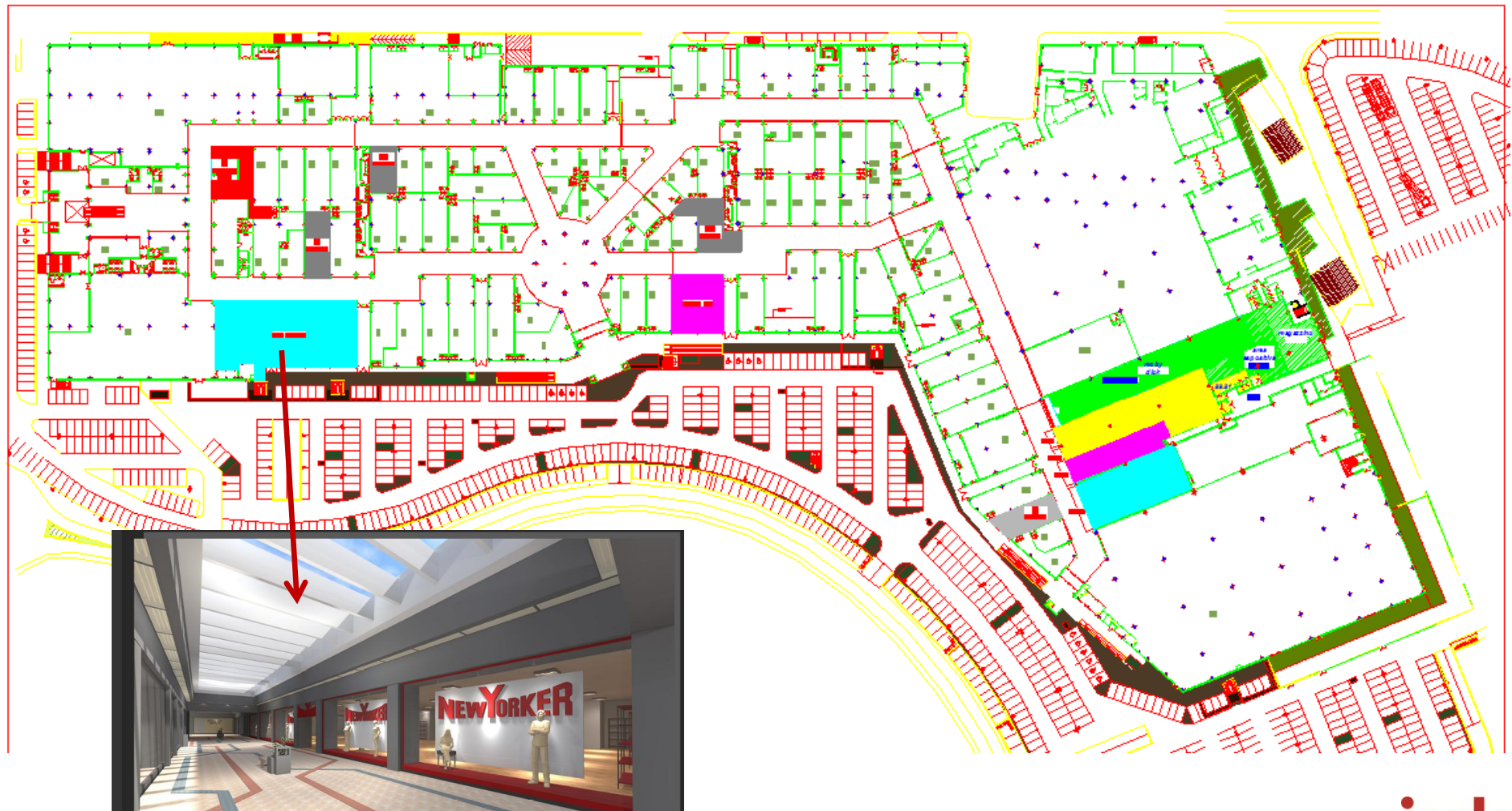
- Medical and dental clinics
- Entertainment (adults and children)
- Restaurants
- Fitness and wellness centres
- Schools of music, dancing, singing, writing and cinema (eg. Officine Minganti – Bologna)



28 4. Work on structure and Food anchor

Commercial restyling in Centro Tiburtino - Guidonia

Work regarding **incorporation of neighborhood shops** to create attractive spaces for operators of medium surfaces.

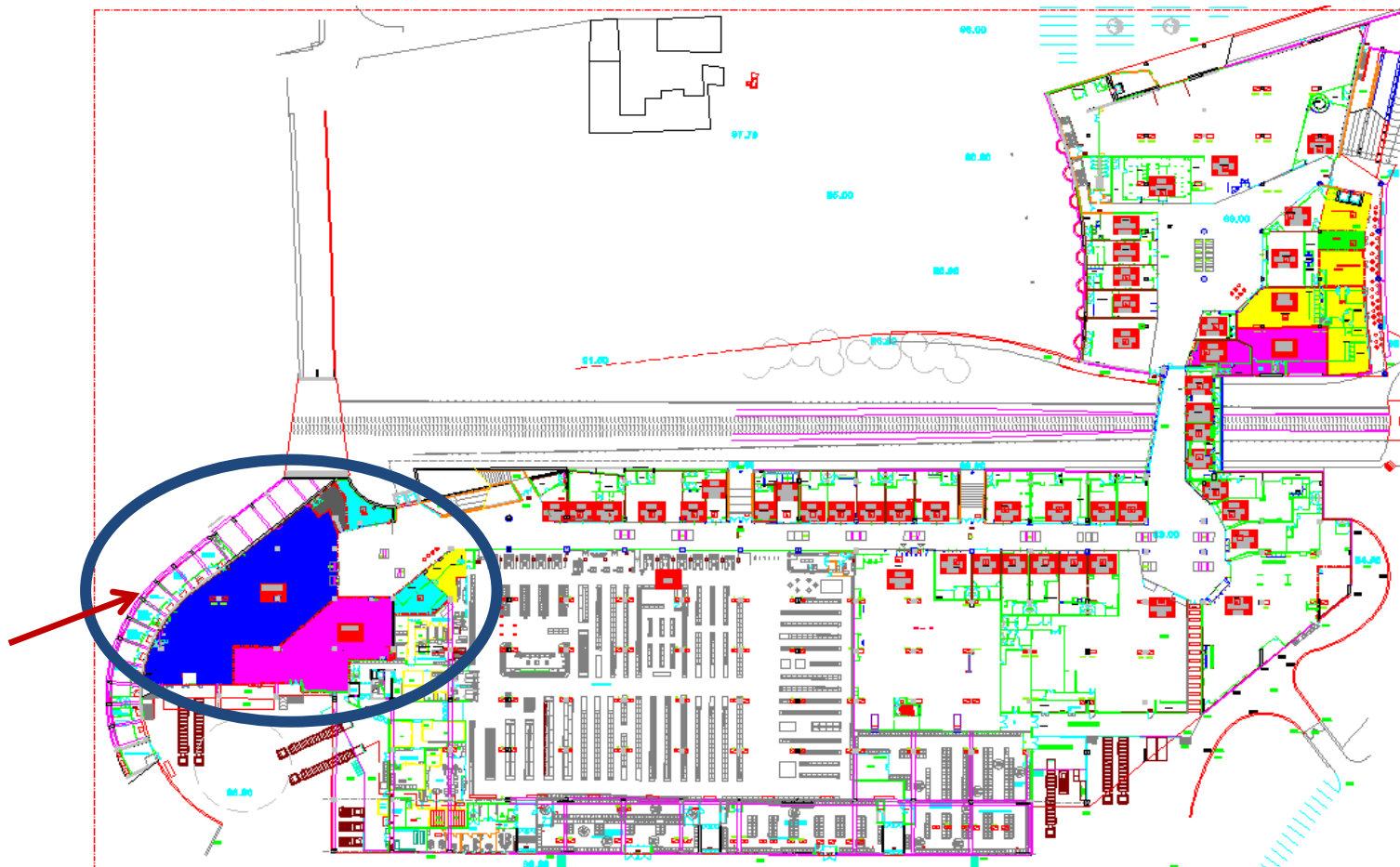


29 4. Work on structure and Food anchor

Commercial restyling in La Torre - Palermo

An oversized food court with poor visibility can become a revitalized square by merging small restaurants and creating medium-sized areas and introducing attractive brands

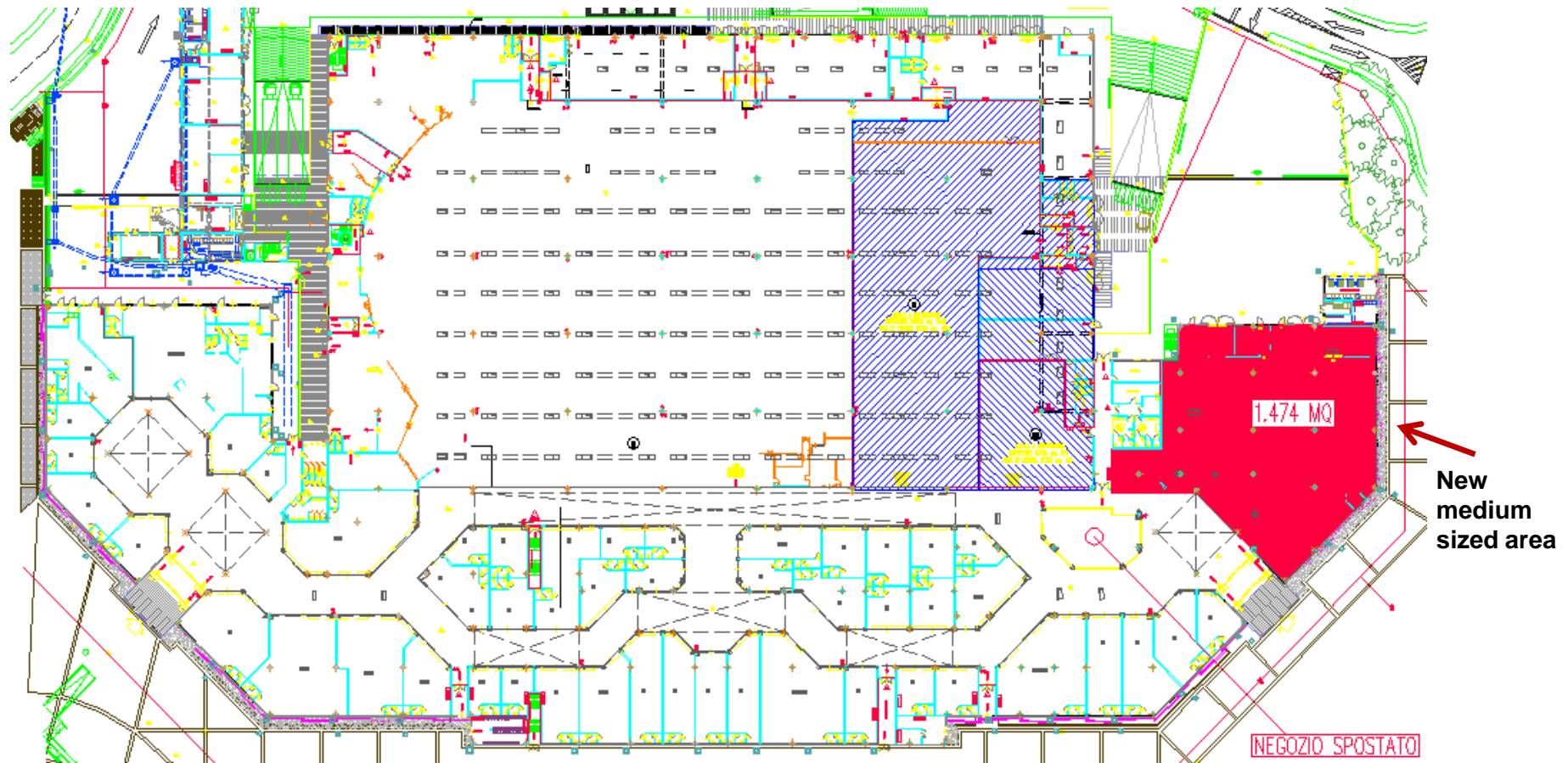
New medium sized areas in the ex food court



30 | 4. Work on structure and food anchor

Commercial restyling in Mondovicino - Mondovì

The merging of different shops will lead to the creation of a new medium-sized area with a front made more visible thanks to the enlargement of the square, obtained by moving a shop.



31 Focus on Romania

NEXT OPENINGS



Spring 2014 – Galati
 Spring 2014 – Ramnicu Valcea
 Autumn 2014 – Piatra Neamt
 Spring 2015 - Tulcea



The renovation of the portfolio continues

Total investments equal to € 4.9 mn expected in 2013 of which € 1.6 mn in 1H2013



shopping center	status @ 30 June 2013	main goal	target time
Alexandria	on going works	new facade/building insulation	Aug-13
Cluj	permits achievement	phase 2 : internal make up and new GLA	Dec-13
Galati	permits achievement	international anchor insertion	Nov-13
Piatra Neamt	on going works	phase 1 : new facade	Nov-13
Ploiesti Big	on going works / permits achievement	phase 2 : internal flooring / new GLA	Aug-13/Dec-13
Ploiesti Grand Center	on going works	pedestrian suspension bridge to link 2 assets	Nov-13
Ploiesti Omnia	on going works	new lay-out and internal refurbishment of the 2nd GF	Sep-13
Ramnicu Valcea	on going works	phase 1 : vertical connections and internal make up	Jul-13
Tulcea	market selection	phase 1 : new facade	Oct-13



Pedestrian bridge Ploiesti Grand Center



Old facade



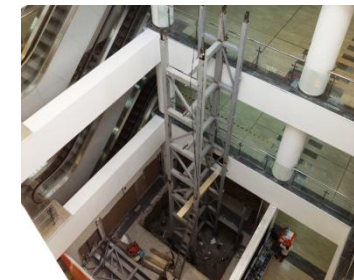
Alexandria



New facade



Piatra Neamt – second entrance



Ramnicu Valcea: vertical renewal



Buzau – H&M opening May2013



PORTFOLIO

33 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

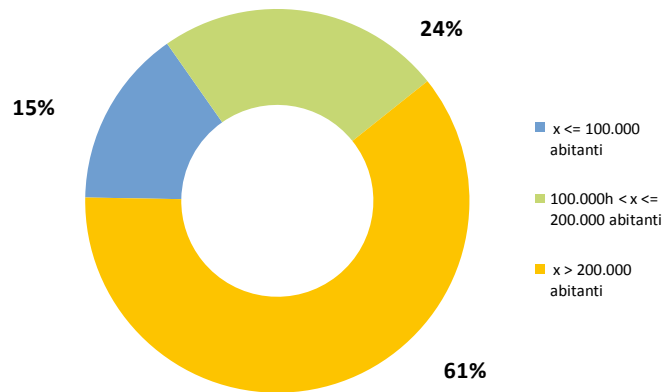
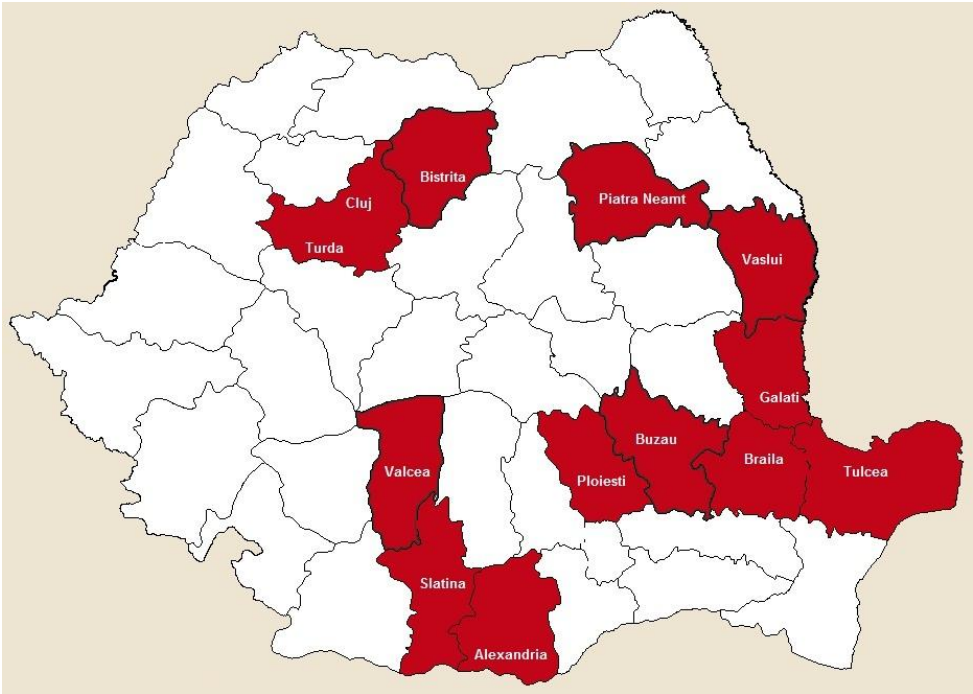
2 shopping malls, 2 hypermarkets



34 Romanian portfolio

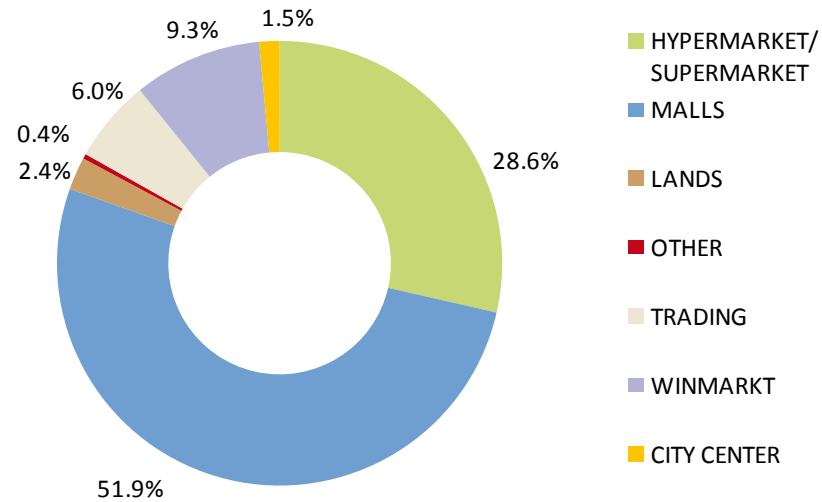
15 SHOPPING CENTERS + 1 OFFICE BUILDING IN 13 DIFFERENT ROMANIAN MEDIUM SIZED CITIES

GEOGRAPHICAL DISTRIBUTION OF ROMANIAN PORTFOLIO

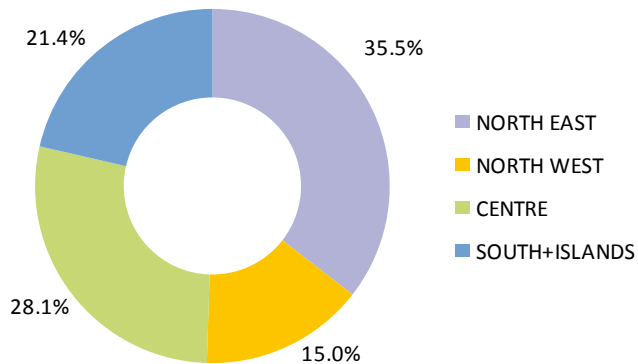


35 Italian and Romanian portfolio

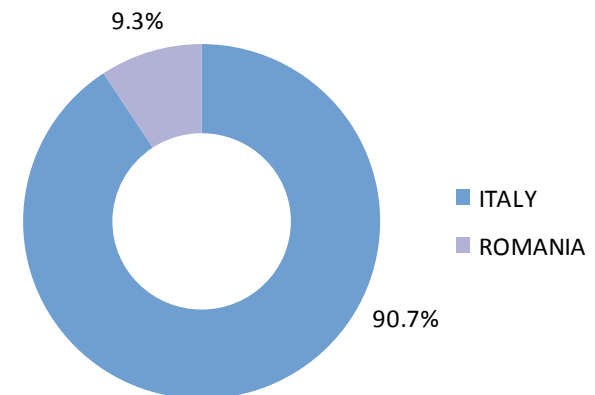
BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE



PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)



PORTFOLIO BREAKDOWN ITALY AND ROMANIA (mkt value)



36 Breakdown of portfolio appraisals

CATEGORIA IMMOBILE	% PORTAFOGLIO	PERITO
Hypermarket and supermarket	13.37%	CBRE
	15.20%	REAG
Shopping malls and RP	28.83%	CBRE
	23.03%	REAG
City Center	1.47%	CBRE
Other	0.33%	CBRE
	0.02%	REAG
Asset held for trading	6.04%	CBRE
Development and lands	1.73%	CBRE
	0.66%	REAG
Winmarkt (Romania)	9.33%	CBRE
	100.00%	
Total	61.09%	CBRE
	38.91%	REAG
	100.00%	

37 Market Value evolution 1/2

€ mn	Mkt Value 31/12/2012	Mkt Value 30/06/2013	
LFL Italian portfolio (malls+hypermarkets+other)	1,548.95	1,531.41	
City Center Project V. Rizzoli	27.70	27.80	
Total income related portfolio in ITALY	1,576.65	1,559.21	-1.11%
Winmarkt Romanian portfolio (malls+office building)	177.90	176.90	
Total income related portfolio in ROMANIA	177.90	176.90	-0.56%
TOTAL IGD INCOME RELATED PORTFOLIO	1,754.55	1,736.11	
Assets held for trading+plots of land (in addition to work in progress 2012)	152.01	159.81	
TOTAL IGD PORTFOLIO	1,906.56	1,895.92	

38 Market Value evolution 2/2

ITALIAN Portfolio

Change in income related LFL FV (hypermarkets, malls, city center and other): -1.1% of which:

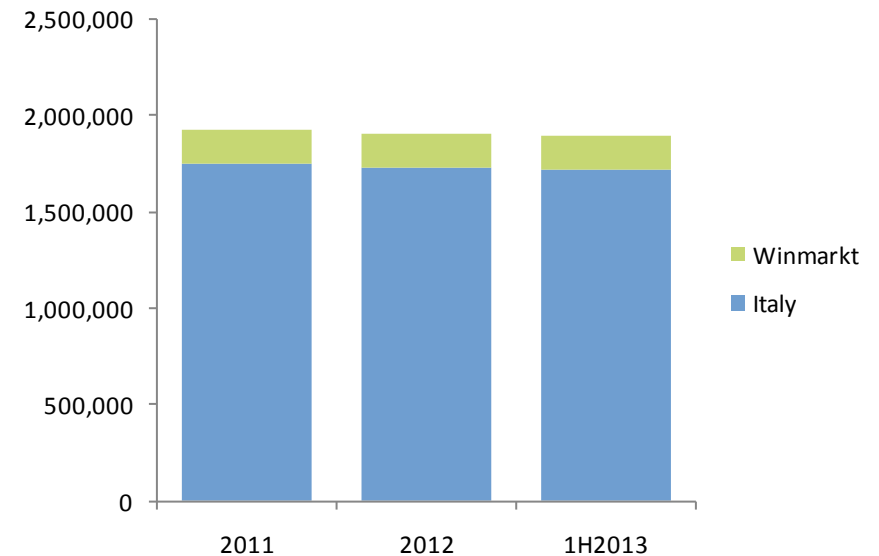
- **HYPERMARKETS: +0.59%** (mainly due to the different allocation of IMU property tax between hypermarket and mall in the Tiburtino Shopping Center in Guidonia. Net of this FV effect, the category decreased **-0.1%** due to the adjustment of IMU property tax rates which was offset by some stepped rents).
- **MALLS and RETAIL PARKS: - 2.06%** (about 17% of the decrease is due to a different allocation of IMU property tax between hypermarket and mall in the Tiburtino Shopping Center. Net of this effect, the decrease in FV would have been -1.71%. The remaining 83% of the decrease is due to the reduced forecast of revenue growth and inflation, to the adjustment upward in IMU property tax rates and to the capitalization rates. Discount rates have slightly gone up).
- **OTHER: -0.37%**
- **CITY CENTER: +0.36%**

ROMANIAN Portfolio

LFL change: - 0.56% of which:

- **SHOPPING MALLS: -0.46%**
- **OFFICE BUILDING: -4.65%** (mainly due to the reduction in the estimated inflation trend used in the DCF)

MARKET VALUE EVOLUTION (€ 000)



39 Portfolio characteristics

	ITALY			ROMANIA
	HYPERMARKETS	MALLS	AVERAGE	MALLS
Financial occupancy	100.0%	95.4%	96.9%	88.3%
Market value As at 31 December 2012 €mn	541.60	983.10		172.8
Compound average yield of total portfolio <i>(gross initial yield)</i>	6.64%	6.59%		7.14%



The return on **HYPERMARKETS (6.64%, +0.05%)** grew due to an increase in stepped rent of newly opened hypermarkets.

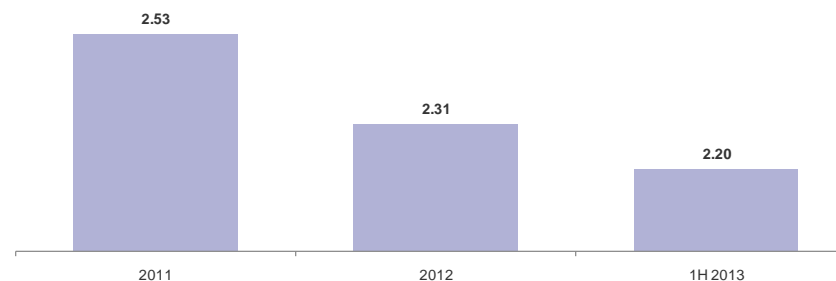
The return on **ITALIAN MALLS (6.59%, -0.02%)** affected by a reduction in revenue prospects, due to rent reductions for new businesses, an increase in vacancy, a lengthening of expected business schedules and a reduction in estimated market rents.

The return on **ROMANIAN MALLS (7.14%, +0.43%)** grew mainly due to the FV reduction and to the enhancement of H&M contracts which will up and running regularly in the coming years.

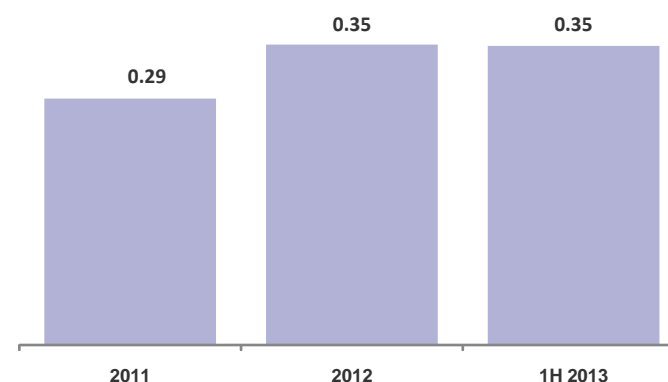
40 NAV

NNAV		FY12	1H13
Market value owned properties, lands, direct development initiatives, assets held for trading	a	1,906.56	1,895.93
Investment properties, lands and development initiatives, assets held for trading	b	1,905.78	1,895.43
Potential capital gain	c=a-b	0.78	0.50
Shareholders' equity (incl. third parties)		753.57	758.11
Treasury shares value (incl. commissions)		22.25	22.25
Adjusted shareholders' equity	h	775.82	780.36
Present IGD stock price	28-Jun-13	0.82	0.78
Potential gain/(loss) on treasury shares	d	(13.14)	(13.58)
Total capital gain/(loss)	e=c+d	(12.36)	(13.08)
NAV	f=e+h	763.45	767.28
N. of shares	g	330.03	348.00
NAV per share	f/g	2.31	2.20
Tax rate on asset gain/loss		27.6%	27.6%
Tax rate on gain from treasury shares		0.0%	0.0%
Total net capital gain/(loss)	i	(12.58)	(13.22)
NNAV	l=h+i	763.24	767.14
NNAV per share	m=l/g	2.31	2.20

NNAV PS (€)



HE PRICE/NAV (€)



The decrease in NAV compared to 2012 is mainly due to:

- dilutive effect (increase in number of shares) of the DRO
- other changes in shareholders' equity (including dividend paid)



FINANCIAL STRUCTURE

42 Financial Highlights 1/2

	31/03/2013	30/06/2013
GEARING RATIO	1.36	1.38
LOAN TO VALUE	57.0%	57.3%
COST OF DEBT		
• Total	4.04%	4.13%
• “Adjusted” (excluding figurative charges on bond)	3.82%	3.79%
INTEREST COVER RATIO		
• Total	1.88X	1.80X
• “Adjusted” (excluding figurative charges on bond)	2.07X	1.95X

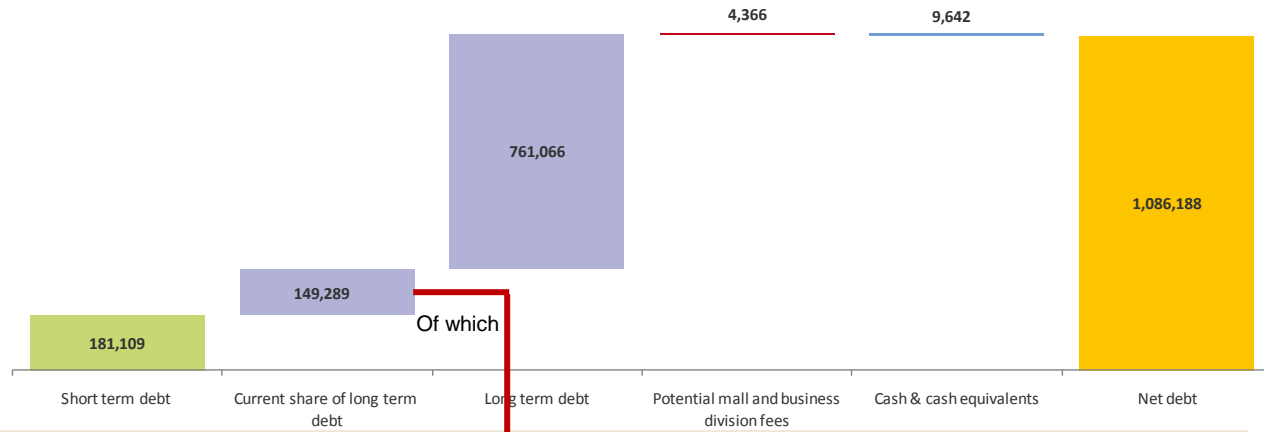
43 Financial Highlights 2/2

	31/03/2013	30/06/2013
AVERAGE LENGTH OF LONG TERM DEBT (Bond excluded)	9.9 years	9.7 years
MID/LONG TERM DEBT RATE	61.1%	69.2%
HEDGING ON LONG TERM DEBT + BOND	76.3%	76.9%
HEDGING ON LONG TERM DEBT	68.1%	68.1%
BANKING CONFIDENCE	278.5€ mn	€ 278.5 mn
BANKING CONFIDENCE AVAILABLE	99.2 € mn	€ 98.6 mn
MKT VALUE OF MORTGAGE FREE ASSETS	551.3 € mn	€ 547.2 mn

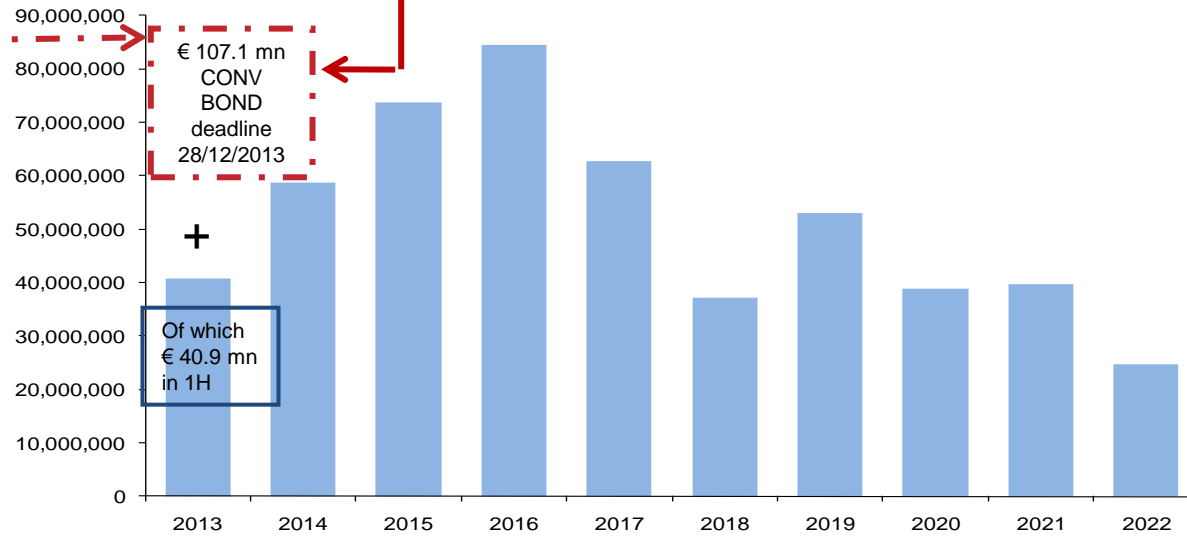
If we would consider the remaining part of the Convertible Bond (expiring in the financial year) as long term it would have been **79%**

44 Financial structure

NET DEBT COMPOSITION (€ 000)



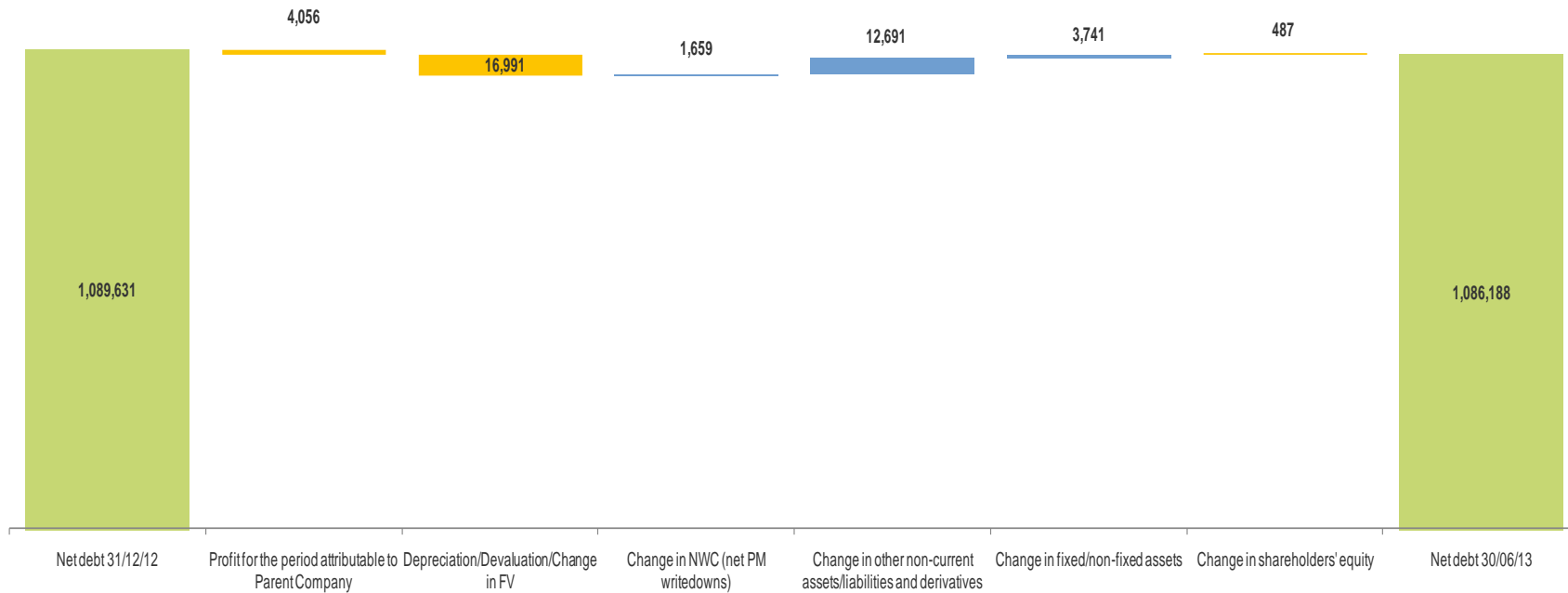
DEBT MATURITY (€ 000)



Work in progress on a further operation (secured) for about € 150 mn which could be a mortgage loan with a syndicate of banks

45 Net debt

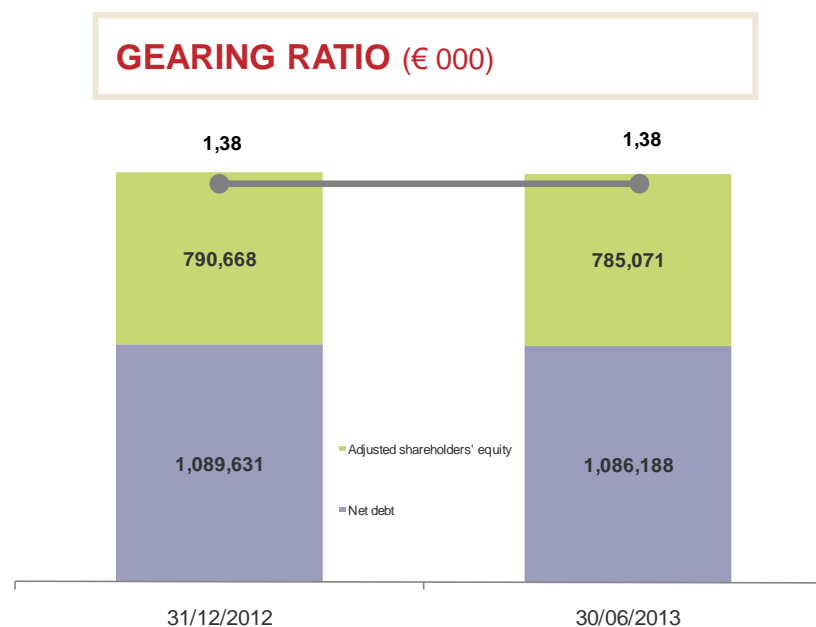
NET DEBT CHANGE (€ 000)



Positive feedback (76.064%) for the second consecutive year for the **Dividend Reinvestment Option**.
 23,633,236 new shares subscribed for an amount of € 13,482,324 with a dilution of about 3.5% in the NAV as at 31/12/2012.

46 Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	FY11	FY12	Δ	Δ%
Fixed assets	1,889,979	1,875,227	-14,752	-0.8%
NWC	75,713	76,181	468	0.6%
Other long term liabilities	-68,520	-66,947	1,573	-2.3%
TOTAL USE OF FUNDS	1,897,172	1,884,461	-12,711	-0.7%
Net debt	1,089,631	1,086,188	-3,443	-0.3%
Net (assets) and liabilities for instrument	53,975	40,164	-13,811	-25.6%
Shareholders' equity	753,566	758,109	4,542	0.6%
TOTAL SOURCES	1,897,172	1,884,461	-12,711	-0.7%



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