

PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2014

- **Group net profit: €7.3 million, an increase of 46% respect to 2013; pre-tax profit: €9.4 million, versus €0.9 million in the prior year.**
- **Core business funds from operations (FFO): €35 million, in line with 2013;**
- **Core business revenue: €120.5 million, largely unchanged with respect to 2013;**
- **Positive results posted by the shopping centers in Italy: retailers' sales up by 3.4% with footfalls stable;**
- **The Group's capital structure strengthened: Loan to Value shows noticeable improvement: 48.3% (57.4% at year-end 2013);**
- **EPRA NNAV reaches €1.23 per share.**
- **Market Value of the freehold real estate portfolio: €1,951.15 million (versus €1,891.3 million at 31 December 2013), thanks to the completion of development investments in the pipeline and the acquisition of a portfolio of strategic assets;**
- **Dividend of €0.0375 per share proposed, an increase of 24.5% against the 2013¹ adjusted dividend with shares going ex-div on 18 May and payable as from 20 May.**

Other resolutions:

- **Approval of the annual Report on Corporate Governance and Ownership Structure**
- **Approval of the Board of Directors' Compensation Report**
- **Evaluation of the qualifications as independent**
- **Authorization for the purchase and disposal of treasury shares**
- **Calling of the Annual General Meeting**

Bologna, 26 February 2015 - Today the Board of Directors of IGD - Immobiliare Grande Distribuzione SIIQ S.p.A. ("IGD" or the "Company"), a leading owner and manager of retail shopping centers in Italy and listed on the STAR segment of the Italian Stock Exchange, examined and approved the **draft separate and consolidated financial statements at 31 December 2014** during a meeting chaired by **Gilberto Coffari**.

"In what continues to be a difficult environment, IGD closed 2014 with a net profit of €7.3 million, an increase 46.1% against the prior year, and FFO of €35.2 million, which highlights the strong cash flow generated by operations", Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated. "In 2014 we focused, above all, on two main areas: on the one hand, core business operations, taking specific steps to optimize the occupancy rates at existing centers, as well as expand our real estate portfolio and generate income from development investments, and, on the other, improve the Company's

¹ 2013 dividend per share adjusted to reflect the number of shares recorded at year-end 2013 which amounted to 756,356,289 post-capital increase.

financial sustainability through extraordinary transactions. We believe that overall the results obtained in 2014 strengthened both our operations, as well as our capital structure, and that we are, therefore, ready to proceed with the next growth phase”.

Operating income statement at 31 December 2014

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2013	31/12/2014	Δ%	31/12/2013	31/12/2014	Δ%	31/12/2013	31/12/2014	Δ%
Revenues from freehold real estate and rental activities	105,653	102,907	(2.6)%	105,556	102,633	(2.8)%	97	274	n.a.
Revenues from leasehold real estate and rental activities	10,183	12,713	24.8%	10,183	12,713	24.8%	0	0	n.a.
Total revenues from real estate and rental activities	115,836	115,620	(0.2)%	115,739	115,346	(0.3)%	97	274	n.a.
Revenues from services	4,996	5,139	2.9%	4,996	5,139	2.9%	0	0	n.a.
Revenues from trading	6,163	1,644	(73.3)%	0	0	n.a.	6,163	1,644	(73.3)%
OPERATING REVENUES	126,995	122,403	(3.6)%	120,735	120,485	(0.2)%	6,260	1,918	(69.4)%
INCREASES, COST OF SALES AND OTHER COSTS	(5,219)	(1,360)	(73.9)%	0	0	n.a.	(5,219)	(1,360)	(73.9)%
Rents and payable leases	(8,560)	(11,067)	29.3%	(8,560)	(11,067)	29.3%	0	0	n.a.
Personnel expenses	(3,679)	(3,731)	1.4%	(3,679)	(3,731)	1.4%	0	0	n.a.
Direct costs	(16,133)	(16,662)	3.3%	(15,772)	(16,296)	3.3%	(361)	(366)	1.2%
DIRECT COSTS	(28,372)	(31,460)	10.9%	(28,011)	(31,094)	11.0%	(361)	(366)	1.2%
GROSS MARGIN	93,403	89,583	(4.1)%	92,724	89,391	(3.6)%	680	192	(71.7)%
Headquarters personnel	(5,983)	(6,096)	1.9%	(5,881)	(5,991)	1.9%	(102)	(105)	2.9%
G&A expenses	(4,517)	(4,673)	3.5%	(4,049)	(4,150)	2.5%	(468)	(523)	11.6%
G & A EXPENSES	(10,501)	(10,769)	2.6%	(9,930)	(10,141)	2.1%	(570)	(628)	10.1%
EBITDA	82,903	78,814	(4.9)%	82,795	79,250	(4.3)%	108	(436)	n.a.
<i>Ebitda Margin</i>	<i>65.3%</i>	<i>64.4%</i>		<i>68.6%</i>	<i>65.8%</i>				
Other provisions	(125)	(125)	0.0%						
Impairment and fair value adjustment	(33,487)	(23,101)	(31.0)%						
Depreciations	(1,323)	(1,414)	6.9%						
DEPRECIATIONS AND IMPAIRMENTS	(34,935)	(24,640)	(29.5)%						
EBIT	47,968	54,174	12.9%						
NET FINANCIAL RESULT	(46,550)	(44,792)	(3.8)%						
EXTRAORDINARY MANAGEMENT	(498)	(16)	(96.7)%						
PRE-TAX INCOME	920	9,366	n.a.						
Taxes	3,244	(2,317)	n.a.						
NET PROFIT FOR THE PERIOD	4,164	7,049	69.3%						
* (Profit)/Loss for the period related to third parties	834	253	(69.7)%						
GROUP NET PROFIT	4,998	7,302	46.1%						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements..

Principal consolidated results at 31 December 2014

Core business revenue amounted **€120.5 million**, largely in line with the same period of the prior year, while revenue from trading attributable to the Porta a Mare project (the sale of 5 residential units, 3 garages and 1 parking spot) and other income amounted to €1.6 million.

Of note is the 3.4% (including expansions) increase in sales recorded by retailers in the Italian shopping centers while footfalls were stable in 2014, with more than 60 million visitors in Italy and 29.8 million in Romania, testimony to the validity of the shopping center format and IGD's business model.

Rental income came in at €115.3 million, largely in line with the prior year; the change of -0.2% is explained by:

- an increase in like-for-like revenue in Italy, net of the planned or strategic vacancies, of 0.2%;
- for €2 million, the new openings made in 2014 (expansion of Centro d'Abruzzo, an opening of the first retail area in Piastra Mazzini, Livorno, reformatting of the Le Porte di Napoli center and the acquisition of a portfolio of core real estate assets post-capital increase);

- for €959 thousand, the instrumental vacancies (vacant spaces that have already been pre-let, but where work is underway on new layouts), net of the increased revenue posted by the Darsena City mall in Ferrara (positive effect of the acquisition of the business unit and, consequently, the direct management);
- for €735 thousand, a drop in revenue in Romania due to the downside of the contracts recorded at year-end 2013 and in 2014, along with the relettings underway (retail and office building), the vacancies instrumental to the investment plan and delay of scheduled openings.

Revenue from services rose 2.9% with respect to the same period of the prior year.

Direct costs pertaining to the core business amounted to €31 million, an increase of 11% with respect to the prior year due, above all, to the increase in rents and lease payments (+29.3%), as a result of the sale of the Le Fonti del Corallo mall in Livorno which is now under management, an increase in condominium fees, as well as property taxes, and the decrease in provisions following a decrease in doubtful accounts and bankruptcy proceedings. **Net of the rents and lease payments, direct costs pertaining to the core business increased + 2.9%.**

General expenses (including payroll costs at headquarters) reached €10 million, a slight increase against the prior year due also to the increase in the personnel needed for communication initiatives and events, and 8.4% of core business revenue (basically unchanged).

The core business **Ebitda Margin** came to **65.8%**, while the **Ebitda Margin for freehold management** reached **77.3%**.

EBIT performed well rising 12.9% against the same period of the prior year to €54 million due primarily to a drop in writedowns and negative changes in fair value.

The **consolidated pre-tax profit for the period** amounted to **€9.4 million, an increase with respect to the €920 thousand reported in 2013**, as a result of fewer writedowns and fair value adjustments, as well as lower financial expense.

The Group's portion of **net profit** amounted to **€7.3 million at 31 December 2014, an increase of 46%** with respect to the same period 2013; this result, however, was negatively influenced by the one-off tax effect of approximately €6.2 million related to the "Sblocca Italia" Law Decree that became effective in the period .

Funds From Operations (FFO) amounted to **€35 million** at 31 December, largely in line with 2013.

The IGD Group's **net debt** at 31 December 2014 amounted to **€-942 million**, a noticeable improvement with respect to the €-1,084.9 million recorded at 31 December 2013. The loan to value fell from 57.4% to 48.3%. The Group also succeeded in gathering about €240 million in new debt capital (bonds and new bank loans).

The Real Estate Portfolio at 31 December 2014

Based on CB Richard Ellis's, Reag's, and Cushman & Wakefield's independent appraisals, the **market value** at 31 December 2014 of the Igd Group's real estate portfolio reached **€1,951.15 million**, an increase with respect to the **€1,891.3 million** recorded at 31 December 2013, thanks also to the completion of development investments in the pipeline and the acquisition of a portfolio of strategic assets for €94.8 million. The change in fair value recognized in the income statement (-€ 20.3 million versus -€33 million in 2013) is attributable primarily to capex that in the appraisals were not viewed as having increased the assets' value.

The assets' occupancy rate continues to be high (calculated based on EPRA criteria): the average financial occupancy rate in Italy reached 96.2%, while in Romania it came to 86.4%.

In Italy the gross initial yield reached 6.58% for the malls and 6.52% for the hypermarkets and in Romania it came to 6.72% .

Other resolutions

Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting in on 15 April 2015, at 10:00 a.m., at the Company's headquarters in Bologna, in first call and, if necessary, in second call on 16 April 2015, same time and place.

IGD's Board of Directors will propose that the shareholders, meeting in ordinary session, approve a **dividend of €0.0375 per share** which equates to a dividend yield, based on the stock price recorded at year-end, of 5.8%.

The dividend will be payable as from 20 May 2015, with shares going ex-div on 18 May 2015. Pursuant to Art. 83-*terdecies* of Legislative Decree n.58 of 24 February 1998 n. 58, the shareholders of IGD at the record date (19 May 2015) will be entitled to receive the dividend.

The shareholders, meeting in ordinary session, will first be called upon to approve the financial statements at 31 December 2014 and the allocation of the dividend for the year.

The Shareholders will also be called upon to resolve on the authorization to purchase and dispose of treasury shares as follows:

- Motivation: to carry out (i) trading and hedging transactions and (ii) invest liquidity and allow for the use of the treasury shares in transactions pertaining to operating activities and business projects consistent with the Company's strategic guidelines, in relation to which it is beneficial to trade, swap, contribute, or otherwise dispose of the shares;
- Maximum number of treasury shares which may be purchased: the purchases may be made on one or more occasions up to the maximum allowed under the law;

- Expiration of the shareholders' authorization; the authorization to purchase treasury shares is requested for a period of eighteen months as from the date of today's resolution; there is no time limit on the authorization to dispose of the shares;
- Methods and purchase price of the treasury shares: the purchases shall be made in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-*bis* of the Regulations for Issuers and all other applicable laws and regulations, as well as the accepted market practices recognized by Consob and must be purchased at prices satisfying the provisions of Art. 5(1) of European Commission Regulation EC 2273/2003 of 22 December 2003.

The shareholders will also be called upon to appoint the members of the Board of Directors and the Board of Statutory Auditors for the three-year period.

Corporate Governance and Compensation Reports

The Board of Directors approved the 2014I Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report, as well as the Board of Director's Compensation Report the first section of which, pursuant to Art. 123-*ter*, par. 6 of Legislative Decree. 58/98, will be voted on by shareholders during the next Shareholders' Meeting.

Evaluation of the qualifications as independent

IGD's Board of Directors also confirmed that all the independent directors still qualified as independent.



Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.



The draft separate financial statements at 31 December 2014, the Directors' report on operations, the Directors' report on the items included in the agenda for the AGM, Board of Statutory Auditors' report, the external auditors' reports, the consolidated financial statements at 31 December 2014, the Report on Corporate Governance and Ownership Structure and the Compensation Report will be made available to the general public at the company's headquarters, Borsa Italiana S.p.A. and will be published on the company's website www.gruppoigd.it in the "Investors" section in accordance with the law.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €1.951,15 million at 31 December 2014, comprised of, in Italy, 24 hypermarkets and supermarkets, 19 shopping malls and retail parks, 2 city center, 3 plots of land for development, 1

property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

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Please find attached the income statement, statement of financial position, statement of cash flows and net financial position, as well as the operating income statement at 31 December 2014, of the IGD Group and of the parent company IGD SIIQ S.p.a..

Consolidated income statement at 31 December 2014

Consolidated income statement (in thousands of Euro)	31/12/2014 (A)	31/12/2013 (B)	Change (A-B)
Revenue:	115.506	115.529	-23
- from third parties	77.225	78.400	-1.175
- from related parties	38.281	37.129	1.152
Other revenue:	5.362	5.303	59
- other income from third parties	3.856	3.816	40
- from related parties	1.506	1.487	19
Revenue from property sales	1.538	6.163	-4.625
Total revenue and operating income	122.406	126.995	-4.589
Change in work in progress inventory	-1.143	754	-1.897
Total revenue and change in inventory	121.263	127.749	-6.486
Cost of work in progress	160	5.743	-5.583
Material and service costs	23.180	19.611	3.569
- third parties	19.960	16.262	3.698
- related parties	3.220	3.349	-129
Cost of labour	8.665	8.432	233
Other operating costs	9.073	9.199	-126
Total operating costs	41.078	42.985	-1.907
(Depreciation, amortization and provisions)	-3.102	-3.531	429
(Impairment losses)/Reversals on work in progress and inventories	-2.406	1.015	-3.421
Change in fair value - increases / (decreases)	-20.695	-34.502	13.807
Total depreciation, amortization, provisions, impairment and change in fair value	-26.203	-37.018	10.815
EBIT	53.982	47.746	6.236
Income/(loss) from equity investments	124	-498	622
Income/(loss) from equity investments	124	-498	622
Financial income:	164	338	-174
- third parties	158	337	-179
- related parties	6	1	5
Financial charges:	44.904	46.666	-1.762
- third parties	44.188	45.232	-1.044
- related parties	716	1.434	-718
Net financial income (charges)	-44.740	-46.328	1.588
PRE-TAX PROFIT	9.366	920	8.446
Income taxes	2.317	-3.244	5.561
NET PROFIT FOR THE PERIOD	7.049	4.164	2.885
Minority interests in net (profit)/loss	253	834	-581
Parent Company's portion of net profit	7.302	4.998	2.304
- basic earnings per share	0,017	0,015	
- diluted earnings per share	0,017	0,015	

Consolidated statement of financial position at 31 December 2014

Consolidated statement of financial position (in thousands of Euro)	31/12/2014 (A)	31/12/2013 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	82	92	(10)
Goodwill	12.662	11.427	1.235
	12.744	11.519	1.225
Property, plant, and equipment			
Investment property	1.782.283	1.723.693	58.590
Buildings	8.861	9.105	(244)
Plant and machinery	473	1.200	(727)
Equipment and other assets	2.098	1.785	313
Leasehold improvements	1.514	1.503	11
Assets under construction	82.179	100.249	(18.070)
	1.877.408	1.837.535	39.873
Other non-current assets			
Deferred tax assets	9.722	6.444	3.278
Sundry receivables and other non-current assets	75	1.992	(1.917)
Equity investments	408	309	99
Non-current financial assets	1.128	850	278
Derivatives - assets	49	382	(333)
	11.382	9.977	1.405
TOTAL NON-CURRENT ASSETS (A)	1.901.534	1.859.031	42.503
CURRENT ASSETS:			
Work in progress inventory and advances	69.355	73.009	(3.654)
Trade and other receivables	14.036	14.643	(607)
Related party trade and other receivables	1.530	887	643
Other current assets	3.623	3.669	(46)
Related party financial receivables and other current financial assets	151	353	(202)
Financial receivables and other current financial assets	-	20	(20)
Cash and cash equivalents	15.242	8.446	6.796
TOTAL CURRENT ASSETS (B)	103.937	101.027	2.910
Non-current assets held for sale	28.600	-	28.600
TOTAL ASSETS (A + B + C)	2.034.071	1.960.058	74.013
NET EQUITY:			
Share capital	549.760	325.052	224.708
Share premium reserve	147.730	147.730	0
Other reserves	231.818	246.916	(15.098)
Group profit	20.921	33.152	(12.231)
Total Group net equity	950.229	752.850	197.379
Portion pertaining to minorities	10.589	10.842	(253)
TOTAL NET EQUITY (D)	960.818	763.692	197.126
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	43.961	33.684	10.277
Non-current financial liabilities	850.466	802.406	48.060
Related party non-current financial liabilities	-	15.000	(15.000)
Provision for employee severance indemnities	1.910	1.403	507
Deferred tax liabilities	24.730	23.502	1.228
Provisions for risks and future charges	1.827	1.809	18
Sundry payables and other non-current liabilities	6.810	7.563	(753)
Related party sundry payables and other non-current liabilities	13.492	12.912	580
TOTAL NON-CURRENT LIABILITIES (E)	943.196	898.279	44.917
CURRENT LIABILITIES:			
Current financial liabilities	107.962	263.294	(155.332)
Related party current financial liabilities	188	13.856	(13.668)
Trade and other payables	14.512	12.083	2.429
Related party trade and other payables	522	2.475	(1.953)
Current tax liabilities	954	1.301	(347)
Other current liabilities	5.905	5.064	841
Related party other current liabilities	14	14	0
TOTAL CURRENT LIABILITIES (F)	130.057	298.087	(168.030)
TOTAL LIABILITIES (G=E+F)	1.073.253	1.196.366	(123.113)
TOTAL NET EQUITY AND LIABILITIES (D + G)	2.034.071	1.960.058	74.013

Consolidated statement of cash flows at 31 December 2014

CONSOLIDATED STATEMENT OF CASH FLOWS	31/12/2014	31/12/2013
<i>(In thousands of Euro)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	9.367	920
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	4.810	9.582
Depreciation, amortization and provisions	3.102	3.531
(Impairment)/reversal of assets under construction and inventories	2.406	(1.015)
Change in fair value of investment property	20.695	34.502
Gains/losses from disposals	(124)	0
CASH FLOW FROM OPERATING ACTIVITIES	40.256	47.520
Income tax	(1.075)	(1.588)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	39.181	45.932
Change in inventories	1.157	(322)
Net change in current assets and liabilities w. third parties	2.062	(1.642)
Net change in current assets and liabilities w. related parties	(2.596)	(2.240)
Net change in non-current assets and liabilities w. third parties	1.282	2.285
Net change in non-current assets and liabilities w. related parties	580	70
FLUSSO DI CASSA GENERATO DA ATTIVITA' D'ESERCIZIO	41.666	44.083
(Investments) in non-current assets	(137.720)	(25.866)
Disposals of non-current assets	46.962	57
Disposals of equity interests	0	55
(Investments) in equity interests	(100)	(60)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(90.858)	(25.814)
Change in non-current financial assets	(278)	(826)
Change in financial receivables and other current financial assets w. third parties	20	21
Change in financial receivables and other current financial assets w. related parties	202	381
Dividend reinvestment option	13.672	13.070
Purchase of treasury shares	12.050	0
Gains on sale of interests to third parties	195.430	0
Distribution of dividends	(22.620)	(22.333)
Change in current debt with third parties	(159.965)	(127.206)
Change in current debt with related parties	(13.668)	(7.927)
Change in non-current debt with third parties	46.144	127.477
Change in non-current debt with related parties	(15.000)	0
CASH FLOW FROM FINANCING ACTIVITIES (c)	55.987	(17.343)
Exchange gains(losses) on cash and cash equivalents	1	(25)
NET INCREASE (DECREASE) IN CASH BALANCE	6.796	901
CASH BALANCE AT BEGINNING OF YEAR	8.446	7.545
CASH BALANCE AT END OF YEAR	15.242	8.446

Consolidated net financial position at 31 December 2014

Consolidated statement of financial position (in thousands of Euro)	31/12/2014 (A)	31/12/2013 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	82	92	(10)
Goodwill	12.662	11.427	1.235
	12.744	11.519	1.225
Property, plant, and equipment			
Investment property	1.782.283	1.723.693	58.590
Buildings	8.861	9.105	(244)
Plant and machinery	473	1.200	(727)
Equipment and other assets	2.098	1.785	313
Leasehold improvements	1.514	1.503	11
Assets under construction	82.179	100.249	(18.070)
	1.877.408	1.837.535	39.873
Other non-current assets			
Deferred tax assets	9.722	6.444	3.278
Sundry receivables and other non-current assets	75	1.992	(1.917)
Equity investments	408	309	99
Non-current financial assets	1.128	850	278
Derivatives - assets	49	382	(333)
	11.382	9.977	1.405
TOTAL NON-CURRENT ASSETS (A)	1.901.534	1.859.031	42.503
CURRENT ASSETS:			
Work in progress inventory and advances	69.355	73.009	(3.654)
Trade and other receivables	14.036	14.643	(607)
Related party trade and other receivables	1.530	887	643
Other current assets	3.623	3.669	(46)
Related party financial receivables and other current financial assets	151	353	(202)
Financial receivables and other current financial assets	-	20	(20)
Cash and cash equivalents	15.242	8.446	6.796
TOTAL CURRENT ASSETS (B)	103.937	101.027	2.910
Non-current assets held for sale	28.600	-	28.600
TOTAL ASSETS (A + B + C)	2.034.071	1.960.058	74.013
NET EQUITY:			
Share capital	549.760	325.052	224.708
Share premium reserve	147.730	147.730	0
Other reserves	231.818	246.916	(15.098)
Group profit	20.921	33.152	(12.231)
Total Group net equity	950.229	752.850	197.379
Portion pertaining to minorities	10.589	10.842	(253)
TOTAL NET EQUITY (D)	960.818	763.692	197.126
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	43.961	33.684	10.277
Non-current financial liabilities	850.466	802.406	48.060
Related party non-current financial liabilities	-	15.000	(15.000)
Provision for employee severance indemnities	1.910	1.403	507
Deferred tax liabilities	24.730	23.502	1.228
Provisions for risks and future charges	1.827	1.809	18
Sundry payables and other non-current liabilities	6.810	7.563	(753)
Related party sundry payables and other non-current liabilities	13.492	12.912	580
TOTAL NON-CURRENT LIABILITIES (E)	943.196	898.279	44.917
CURRENT LIABILITIES:			
Current financial liabilities	107.962	263.294	(155.332)
Related party current financial liabilities	188	13.856	(13.668)
Trade and other payables	14.512	12.083	2.429
Related party trade and other payables	522	2.475	(1.953)
Current tax liabilities	954	1.301	(347)
Other current liabilities	5.905	5.064	841
Related party other current liabilities	14	14	0
TOTAL CURRENT LIABILITIES (F)	130.057	298.087	(168.030)
TOTAL LIABILITIES (G=E+F)	1.073.253	1.196.366	(123.113)
TOTAL NET EQUITY AND LIABILITIES (D + G)	2.034.071	1.960.058	74.013

Income statement for the parent company IGD SIIQ S.p.A. at 31 December 2014

Income statement (in Euro)	31/12/2014 (A)	31/12/2013 (B)	Change (A-B)
Revenue:	68.321.826	86.776.249	-18.454.423
- from third parties	37.799.364	47.552.437	-9.753.073
- from related parties	30.522.462	39.223.812	-8.701.350
Other revenue:	1.931.838	996.640	935.198
- other income from third parties	448.730	421.282	27.448
- from related parties	1.483.108	575.358	907.750
Total revenue and operating income	70.253.664	87.772.889	-17.519.225
Material and service costs	12.593.261	9.653.283	2.939.978
- third parties	9.591.912	6.352.048	3.239.864
- related parties	3.001.349	3.301.235	-299.886
Cost of labour	4.619.268	4.545.899	73.369
Other operating costs	5.468.309	7.176.988	-1.708.679
Total operating costs	22.680.838	21.376.170	1.304.668
(Depreciation, amortization and provisions)	-1.624.808	-2.139.217	514.409
(Impairment losses)/Reversals on work in progress	275.744	3.328.421	-3.052.677
Change in fair value - increases / (decreases)	-14.272.860	-20.726.014	6.453.154
Total depreciation, amortization, provisions, impairment and change in fair value	-15.621.924	-19.536.810	3.914.886
EBIT	31.950.902	46.859.909	-14.909.007
Income/(loss) from equity investments	123.717	5.000	118.717
Income/(loss) from equity investments	123.717	5.000	118.717
Financial income	1.881.863	596.938	1.284.925
- third parties	120.891	72.027	48.864
- related parties	1.760.972	524.911	1.236.061
Financial charges	31.327.141	38.970.615	-7.643.474
- third parties	30.790.567	37.980.076	-7.189.509
- related parties	536.574	990.539	-453.965
Net financial income (charges)	-29.445.278	-38.373.677	8.928.399
PRE-TAX PROFIT	2.629.341	8.491.232	-5.861.891
Income taxes	-1.052.048	-5.317.681	4.265.633
NET PROFIT	3.681.389	13.808.913	-10.127.524

Statement of financial position for the parent company IGD SIIQ S.p.A. at 31 December 2014

(in Euro)	31/12/2014 (A)	31/12/2013 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	50.655	56.810	(6.155)
Goodwill	1.300.000	64.828	1.235.172
	1.350.655	121.638	1.229.017
Property, plant, and equipment			
Investment property	1.127.201.271	1.070.095.000	57.106.271
Buildings	8.861.496	9.105.002	(243.506)
Plant and machinery	11.606	469.546	(457.940)
Equipment and other assets	768.792	954.565	(185.773)
Leasehold improvements	-	-	0
Assets under construction	63.457.121	78.057.953	(14.600.832)
	1.200.300.286	1.158.682.066	41.618.220
Other non-current assets			
Deferred tax assets	12.318.843	8.099.096	4.219.747
Sundry receivables and other non-current assets	23.402	1.935.042	(1.911.640)
Equity investments	387.331.227	387.231.782	99.445
Non-current financial assets	594.500	378.000	216.500
Derivatives - assets	48.922	99.072	(50.150)
	400.316.894	397.742.992	2.573.902
TOTAL NON-CURRENT ASSETS (A)	1.601.967.835	1.556.546.696	45.421.139
CURRENT ASSETS:			
Trade and other receivables	8.400.836	9.442.153	(1.041.317)
Related party trade and other receivables	1.047.611	793.429	254.182
Other current assets	1.954.748	1.520.856	433.892
Related party other current assets	631.328	59.160	572.168
Financial receivables and other current financial assets w. related parties	89.097.541	24.716.051	64.381.490
Financial receivables and other current financial assets	-	-	0
Cash and cash equivalents	2.124.553	4.122.522	(1.997.969)
	103.256.617	40.654.171	62.602.446
Non-current assets held for sale (C)	28.600.000	-	28.600.000
TOTAL ASSETS (A + B)	1.733.824.452	1.597.200.867	136.623.585
Share capital	549.760.279	325.051.647	224.708.632
Share premium reserve	147.730.288	147.730.288	0
Other reserves	241.359.144	257.268.899	(15.909.755)
Profits	8.153.415	24.005.330	(15.851.915)
TOTAL NET EQUITY (C)	947.003.126	754.056.164	192.946.962
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	36.002.145	24.147.237	11.854.908
Non-current financial liabilities	635.792.413	571.359.513	64.432.900
Related party non-current financial liabilities	200	15.000.200	(15.000.000)
Provision for employee severance indemnities	1.188.237	886.285	301.952
Provisions for risks and future charges	1.511.162	1.489.669	21.493
Sundry payables and other non-current liabilities	235.794	5.713	230.081
Related party sundry payables and other non-current liabilities	9.366.474	8.786.396	580.078
	684.096.425	621.675.013	62.421.412
CURRENT LIABILITIES:			
Current financial liabilities	88.529.691	207.923.867	(119.394.176)
Related party current financial liabilities	188.215	364.639	(176.424)
Trade and other payables	9.610.168	7.151.318	2.458.850
Related party trade and other payables	421.268	2.477.013	(2.055.745)
Current tax liabilities	571.678	768.822	(197.144)
Other current liabilities	3.191.553	2.483.260	708.293
Related party other current liabilities	212.328	300.771	(88.443)
	102.724.901	221.469.690	(118.744.789)
TOTAL LIABILITIES (F=D + E)	786.821.326	843.144.703	(56.323.377)
TOTAL NET EQUITY AND LIABILITIES (C + F)	1.733.824.452	1.597.200.867	136.623.585

Statement of cash flows for IGD SIIQ S.p.A. at 31 December 2014

STATEMENT OF CASH FLOWS	31/12/2014	31/12/2013
<i>(in Euro000)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit	2.629.341	8.491.232
Adjustments to reconcile net profit with cash flow generated (absorbed) by operating activities:		
Non-cash items	3.193.434	9.467.395
(Depreciation, amortization and provisions)	1.624.808	2.139.217
(Impairment losses)/reversals on work in progress	(275.744)	(3.328.421)
Changes in fair value - increases /(decreases)	14.272.860	20.726.014
Gains/losses from disposals	(123.717)	0
CASH FLOW FROM OPERATING ACTIVITIES	21.320.982	37.495.437
Income tax	444.340	(572.282)
CASH FLOW FROM OPERATING ACTIVITIES NET OF TAX	21.765.322	36.923.155
Net change in current assets and liabilities w. third parties	2.737.379	1.307.582
Net change in current assets and liabilities w. related parties	(2.970.538)	(2.103.679)
Net change in non-current assets and liabilities w. third parties	2.157.482	2.039.911
Net change in non-current assets and liabilities w. related parties	580.078	69.869
CASH FLOW FROM OPERATING ACTIVITIES	24.269.723	38.236.838
(Investments) in non-current assets	(132.005.200)	(21.142.591)
Disposals of non-current assets	46.916.019	41.123
Disposals of equity interests	0	55.319
(Investments) in equity interests	(99.445)	(2.878.244)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(85.188.626)	(23.924.393)
Change in non-current financial assets	(216.500)	(378.000)
Change in financial receivables and other current financial assets w. third parties	0	21.425
Change in financial receivables and other current financial assets w. related parties	(64.381.490)	(8.276.541)
Dividend reinvestment option	13.672.414	13.069.815
Sale of treasury shares	12.050.220	0
Capital increase	195.429.759	0
Distribution of dividends	(22.620.112)	(22.333.408)
Change in current debt with third parties	(123.236.884)	16.196.625
Change in current debt with related parties	(176.424)	156.820
Change in non-current debt with third parties	63.399.951	(11.925.581)
Change in non-current debt with related parties	(15.000.000)	0
CASH FLOW FROM FINANCING ACTIVITIES (c)	58.920.934	(13.468.845)
NET INCREASE (DECREASE) IN CASH BALANCE	(1.997.969)	843.600
CASH BALANCE AT BEGINNING OF YEAR	4.122.522	3.278.922
CASH BALANCE AT END OF YEAR	2.124.553	4.122.522