

Results presentation as at 31/12/2014

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## 3 2014,a year of transformation...in view of growth



#### **OPERATING ACTIVITY**

Core business revenues, financial occupancy and recurring cash flow (FFO) substantially steady (even after the disposal of the mall in Livorno)

#### **PORTFOLIO**

Pipeline execution (Centro d'Abruzzo and Le Porte di Napoli extension) and capex that helped maintain the property portfolio value

#### **PROFITABILITY**

Net profit and dividend per share increased (considering the effects of the capital increase concluded in October 2014)



#### FINANCIAL STRUCTURE STRENGTHENING

- Capital increase of € 200 mn
- Dividend Reinvestment Option (78% of subscriptions)
- Loan to Value from 57.4% to 48.3%

#### **DISPOSAL PLAN**

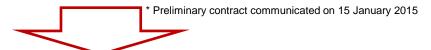
- Assets: Le Fonti del Corallo and Via Rizzoli\* with values in line with or higher than the book value
- Treasury shares sold

#### **FINANCIAL MARKET OPPORTUNITIES**

- Private placement of a senior bond (€ 150 mn)
- ABS loan (€ 135 mn)

#### **EXTERNAL GROWTH**

- Acquisition of a core portfolio (≈ € 95 mn)
- Purchase of 20% of UnipolSai Investimenti Sgr share capital



Operating and financial bases consolidated to implement the next phase of growth



## 4 Highlights (1/2)

#### **REVENUES** € 120.5 mn Core business revenues (-0.2% vs 31/12/2013) **EBITDA** € 79.3 mn EBITDA (core business) ( -4.3% vs 31/12/2013) 77.3% EBITDA margin from Freehold (-0.9 percentage points) € 9.4 mn Pre-tax Profit of the Group ( € 0.9 mn at 31/12/2013) € 7.3 mn Group Net Profit (+46.1% vs 31/12/2013) € 35.1 mn Core business Funds From Operations (FFO) (-0.9% vs 31/12/2013) € 0.046 Core business FFO per share

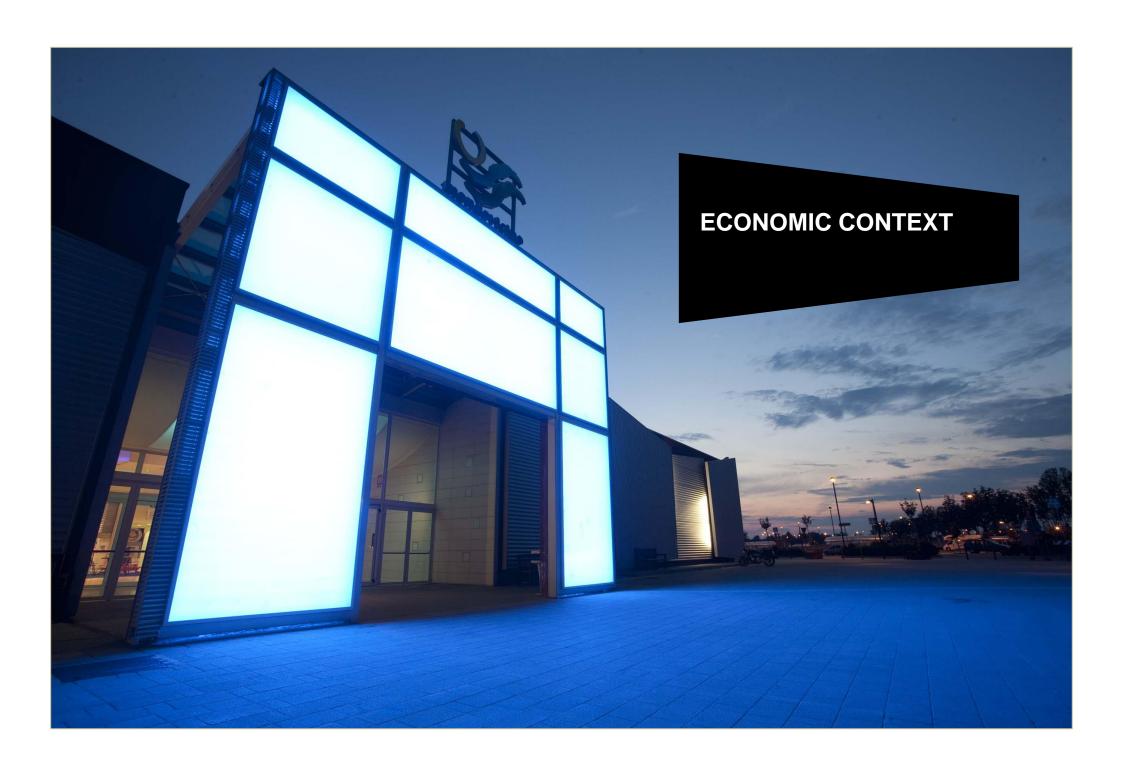


# 5 Highlights (2/2)

<ul><li>EPRA FINANCIAL OCCUPANCY at 31/12/2014</li><li>ITALY</li><li>ROMANIA</li></ul>	96.2% 86.4%
Total Portfolio Market Value	€ 1,951.2 mn
Loan to Value	<b>48.3%</b> (vs 57.4% at 31/12/2013)
Gearing (D/E)	<b>0.95</b> (vs 1.38 at 31/12/2013)
EPRA NNNAV	€ 1.23
Dividend per share	€ 0.0375 +25.4% on 2013 adjusted DPS*

<sup>\*</sup> Adjusted: considering capital increase effects, total number of share moved to 348,001,715 to 756,356,289



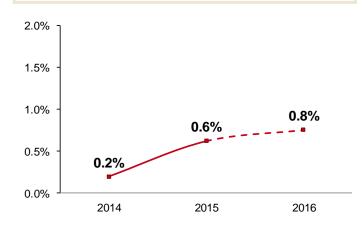


## 7 Italian macroeconomic indicators

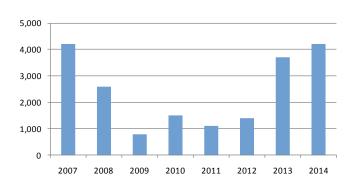


# 2.0% 1.5% 1.0% 0.5% 0.0% -0.4% 2014 2015 2016

#### Consumption trend (% change)



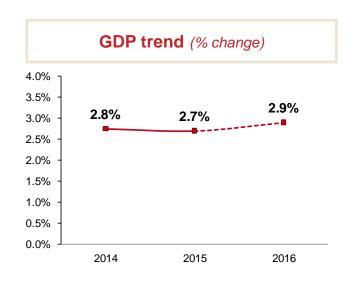
## Evolution of annual foreign investment in Italy (€ mn)

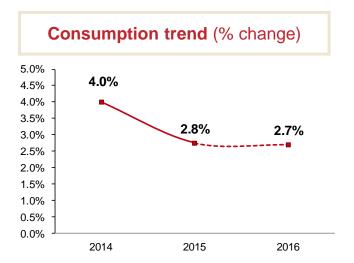


- OUTLOOK: 1Q 2015 is the first quarter with an increase after thirteen negative ones. Confidence indexes and 2015 outlook are gradually **improving**. Possible positive effects due to expansive monetary policy, stability law measures, acceleration in international trade, drop in exchange rate and decline in oil prices. Also **consumption** is expected to grow.
- REAL ESTATE INVESTMENTS: in 2014 investor interest, especially foreign, for the Italian real estate market increased: total investment volume of € 5.3 billion (+10% vs 2013). In particular, the retail sector was the one investors preferred (+18% vs 2013 for a total value of € 2.6 billion).



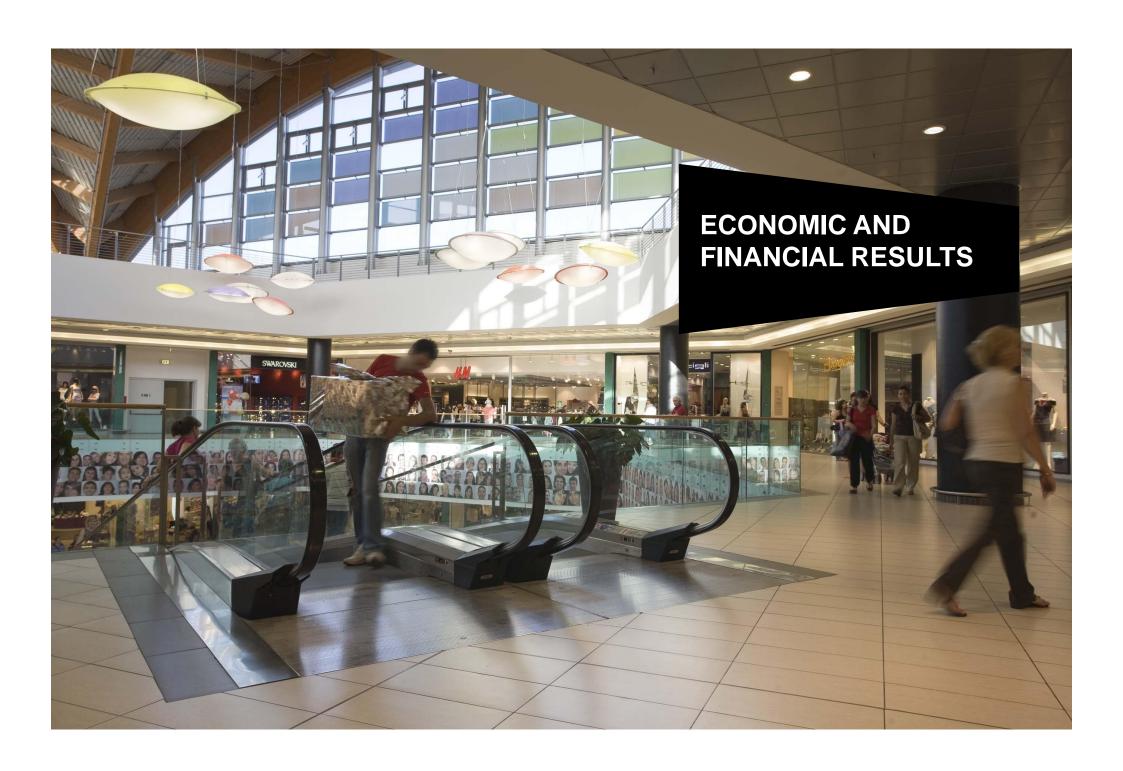
## 8 Romanian macroeconomic indicators





- OUTLOOK: positive macroeconomic data: GDP (excluding agriculture) is expected to increase in the year by about 2.5% and unemployment is expected to be steady at about 7%. Excellent result in consumption in 2014 although the ongoing deleveraging of households has slowed down any possible benefits resulting in greater retail sales in the coming years (however a constant growth is expected).
- **REAL ESTATE MARKET:** 2014 was the year with a lower increase in retail GLA since 2008 (+ 80,000 m<sup>2</sup>, stock at 2.88 million m<sup>2</sup>). Restyling activities and refurbishment programs were also confirmed also in the Romanian real estate retail market, in order to obtain better market placement.





## **10** Consolidated Income Statement

		CONSOLIDATE	D	
€/00	31/12/2013	31/12/2014	Δ%	
Revenues from freehold real estate and rental activities	105,653	102,907	(2.6)%	
Revenues from leasehold real estate and rental activities	10,183	12,713	24.8%	
Total revenues from real estate and rental activities	115,836	115,620	(0.2)%	
Revenues from services	4,996	5,139	2.9%	
Revenues from trading	6,163	1,644	(73.3)%	
OPERATING REVENUES	126,995	122,403	(3.6)%	
INCREASES, COST OF SALES AND OTHER COSTS	(5,219)	(1,360)	(73.9)%	
Rents and payable leases	(8,560)	(11,067)	29.3%	
Personnel expenses	(3,679)	(3,731)	1.4%	
Direct costs	(16,133)	(16,662)	3.3%	
DIRECT COSTS	(28,372)	(31,460)	10.9%	
GROSS MARGIN	93,403	89,583	(4.1)%	
Headquarters personnel	(5,983)	(6,096)	1.9%	
G&A expenses	(4,517)	(4,673)	3.5%	
G&A EXPENSES	(10,501)	(10,769)	2.6%	
EBITDA	82,903	78,814	(4.9)%	
Ebitda Margi	n 65.3%	64.4%		
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%	l
* (Profit)/Loss for the period related to third parties	834	253	(69.7)%	l
GROUP NET PROFIT	4,998	7,302	46.1%	

#### **Total revenues from rental activities:**

**PORTA A MARE PROJECT** 

31/12/2014

274

274

1,644

(1,360)

(366)

192

(105)

(523)

(436)

0

 $\Delta\%$ 

n.a.

n.a.

n.a.

n.a.

n.a.

1.2%

1.2%

2.9%

11.6%

10.1%

n.a.

(71.7)%

(73.3)%

115.6 €000

*From* **Shopping Malls**: 76.8 €000 of which:

• Italian Malls 68.5 €000

• Winmarkt Malls 8.3 €000

From **Hypermarkets**: 36.3 €000

From City Center Project – v. Rizzoli: 1.8 €000

From **Other**: 0.7 €000

**CORE BUSINESS** 

31/12/2014

102,633

12,713

115,346

120,485

(11,067)

(3,731)

(16,296)

(31,094)

89,391

(5,991)

(4,150)

(10,141)

79,250

65.8%

5,139

 $\Delta\%$ 

(2.8)%

24.8%

(0.3)%

2.9%

29.3%

1.4%

3.3%

11.0%

(3.6)%

1.9%

2.5%

(4.3)%

31/12/2013

97

6,163

(5.219)

(361)

680

(102)

(468)

31/12/2013

105,556

10,183

115,739

120,735

(8,560)

(3,679)

(15,772)

(28,011)

92,724

(5,881)

(4,049)

82,795

68.6%

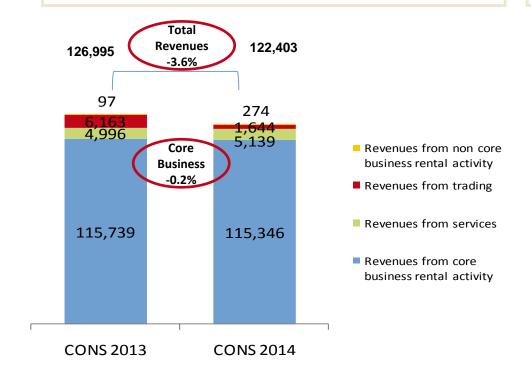
4,996

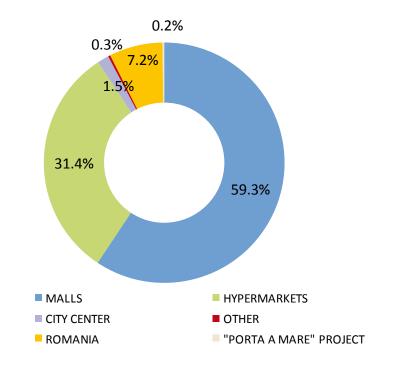


## 11 Revenues

#### TOTAL REVENUES (€/000)

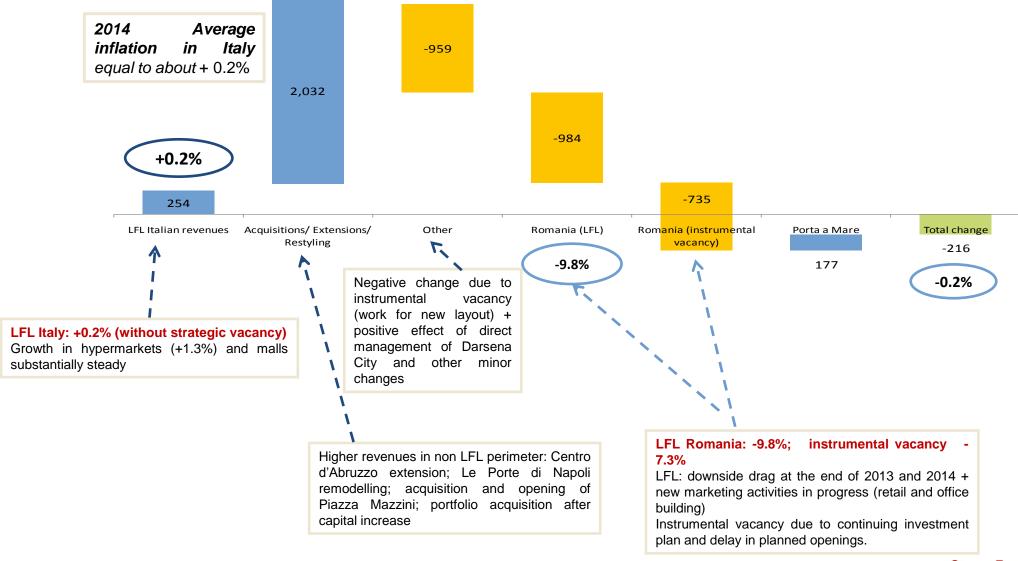
## BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET





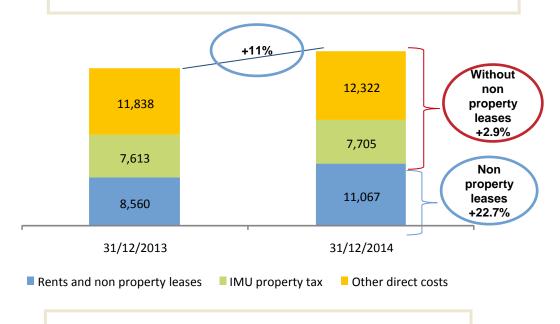


## **12** Rental Income Drivers (€/000)



#### Core Business Direct costs and G&A expenses

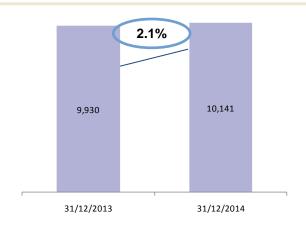
#### **CORE BUSINESS DIRECT COSTS (€ 000)**



The difference is almost entirely justified by the increase in non property leases thanks to the Livorno Masterlease.

Other changes refer to higher IMU and TASI property taxes, building service fees (including vacancy) and lower provisions for bad debts.

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

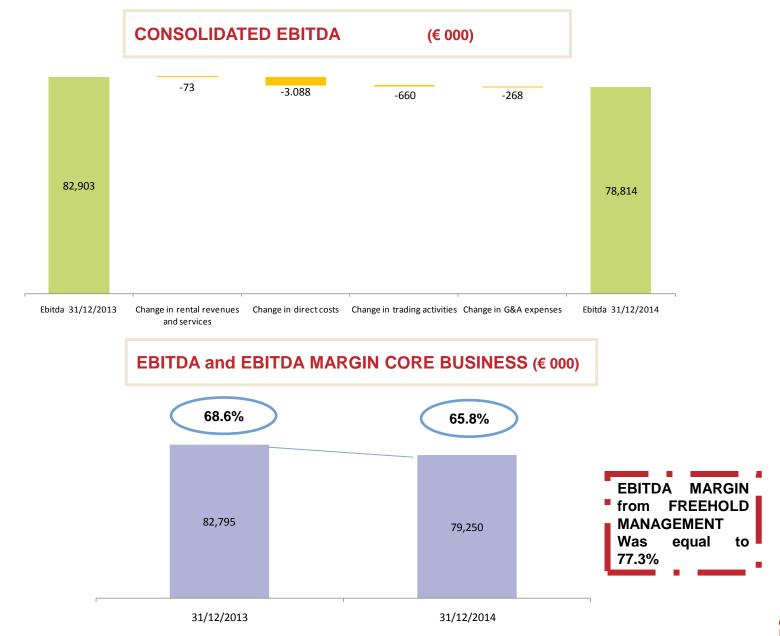


#### Main changes refer to:

- Headquarters personnel (strengthening of the organizational structure and contractual pay increases);
- Corporate communication events.

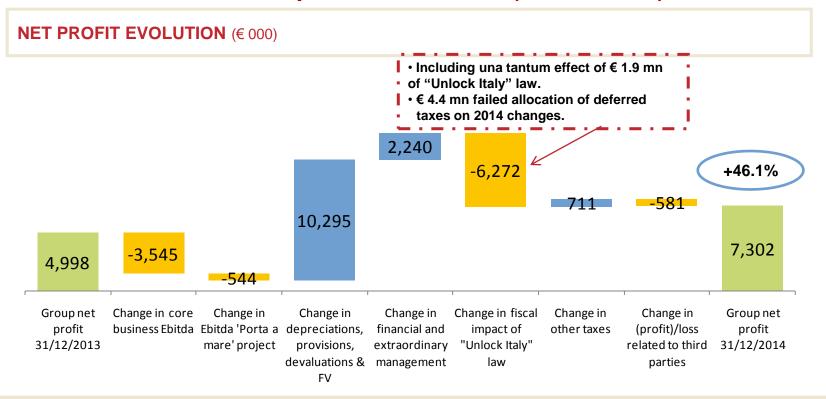


## Total consolidated Ebitda: € 78.8 mn Ebitda (core business): € 79.3 mn (-4.3%)





## Profit of the Group: € 7.3 mn (+46.1%)



#### PERFORMANCE OF GROUP NET PROFIT EQUAL TO € 7.3 MN COMPARED TO 31/12/2013 REFLECTS:



- A positive change in fair value and other provisions and depreciation (+10.3€mn)
- An improvement in financial and extraordinary management of +2.2€mn



- -
- A negative change in core business Ebitda (-3.5€mn) mainly due to increased direct costs, in particular regarding rents and non property leases (Le Fonti del Corallo mall masterlease)
- A negative change in deferred taxes (-5.6€mn), which also include una tantum effects of "Unlock Italy" law

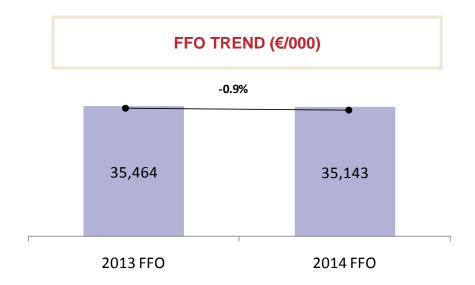


## 16 Core Business Funds From Operations

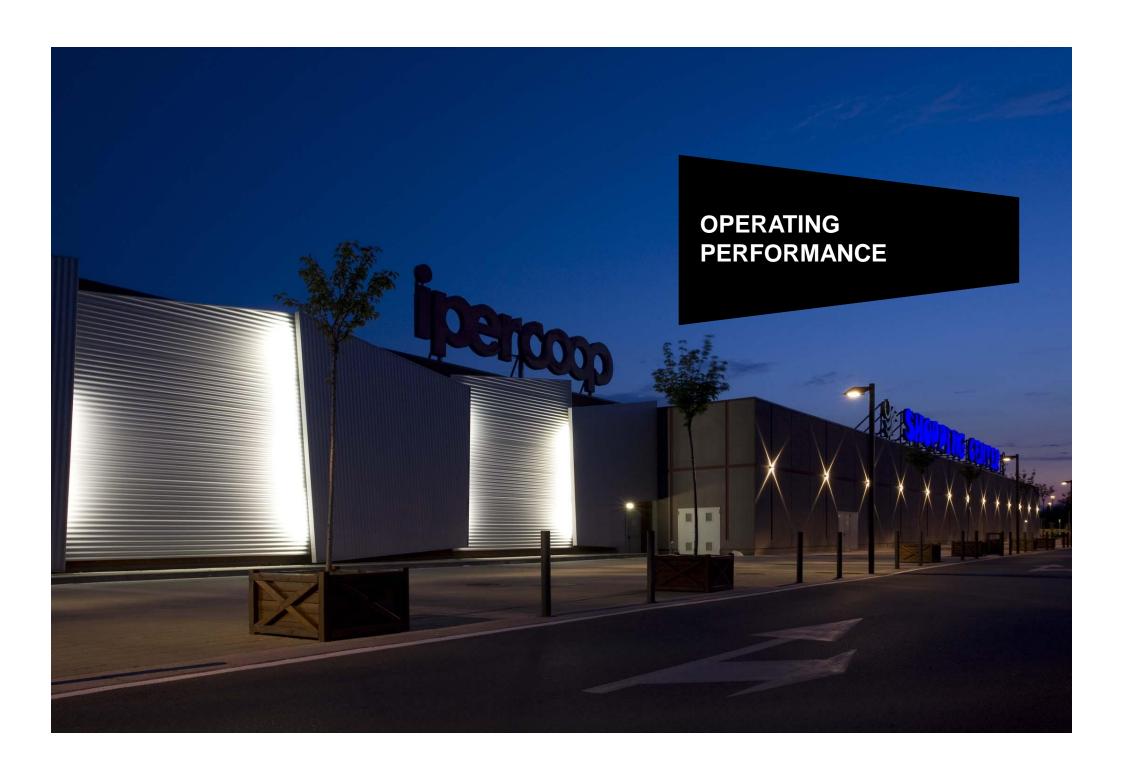
FFO (€/000)	31/12/2013	301/12/2014	Δ	Δ%
Pre-tax profit	6,584	12,925	6,341	96.3%
Depreciation and other provisions	1,446	1,537	90	6.3%
Change in FV and devaluations	28,467	20,604	-7,863	-27.6%
Extraordinary management	498	16	-481	-96.7%
Gross margin from trading activity	(	0	0	n.a.
Adjusted financial management	(	733	733	n.a.
Income taxes for the period	-1,53°	-673	859	-56.1%
FFO	35,464	35,143	-321	-0.9%

#### Of which:

- -3.5€mn due to decreased Ebitda (mainly due to Livorno mall masterlease)
- +2.4€mn due to improved financial management (without non recurrent charges)
- •+0.9€mn due to other changes







## **18** Commercial Highlights

**Footfalls in Italian IGD Shopping Malls** 

**Footfalls in Italian Shopping Malls** 

Tenant sales in Italian IGD Shopping Malls\*

**Tenant sales in Italian Shopping Malls** 

Hypermarket sales

IGD's hypermarket and supermarket sales \*\*

Footfalls in Romanian WINMARKT Shopping Malls

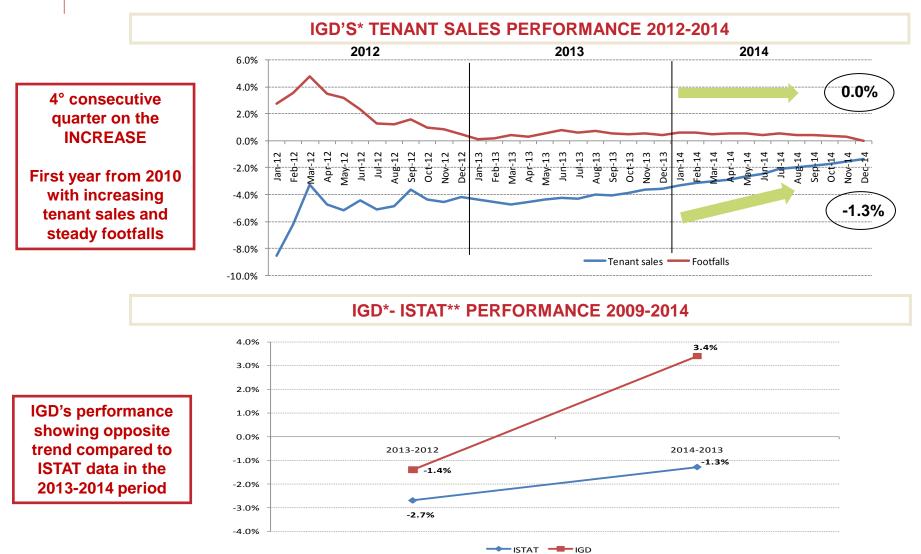
-0.1% Consiglio Nazionale dei -0.1% Centri Commerciali +3.4% progressive change Nazionale dei + 0.7Centri Commerciali -3.9% progressive change -2.6% progressive change **-5.9%** vs 31/12/2013



<sup>\*</sup>IGD data is the annual total network performance (including tenant sale revenues of the two 2014 extensions)

<sup>\*\*</sup>Sales of Afrafola Hypermarket were not considered because the sales areas of the old and new hypermarket were not comparable.

## 19 The performance of our shopping malls in 2014



<sup>\*</sup>IGD data is the annual total network performance (including tenant sales revenues of the two 2014 extensions. For 2011-2010 and 2010-2009 data is LFL with regard to shopping centers taken into consideration



<sup>\*\*</sup>ISTAT data: raw index of non-food products retail sales (Source ISTAT)

## 20 The performance of our shopping malls in 2014

TENANT SALES AND FOOTFALLS IN OUR SHOPPING CENTERS				
	SALES	FOOTFALLS		
	progressive change	progressive change	absolute value	
ITALY	+3.4%	-0.1%	60 million	
ROMANIA	n.p*	-5.9%	29.8 milion	

<sup>\*</sup> Not all our tenants have a cash register

#### **ITALY**

**Tenant sales** increased (+3.4%) and **footfalls** were steady (-0.1% in line with CNCC -0.1%). An important increase in clothing and consumer electronics was recorded in 2014, reversing the declining trend in 2013, and it represented 2/3 of total tenant sales in the shopping centers.

#### **ROMANIA**

On an annual basis **footfalls** were **-5.9%** compared to 2013, but the 4Q, in terms of footfalls and tenant sales, appeared to be the best of the year due to work in progress being reduced to one shopping mall and due to the Christmas holidays.

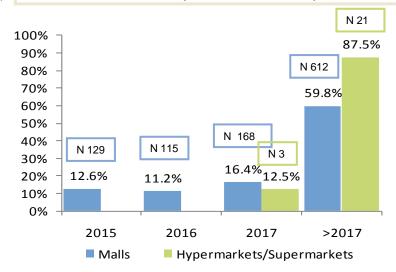
In terms of **tenant sales** (those that we can monitor) a general improvement compared to the previous quarter was recorded (average +11% sales/m²) despite the downward trend compared to 2013 (average -5% tenant sales/m²). Good performance for consumer electronics and food anchors.



## Contracts in Italy and Romania

21

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





#### **ITALY**

In 2014, 229 contracts were signed, of which 89 turned over and 140 renewed.

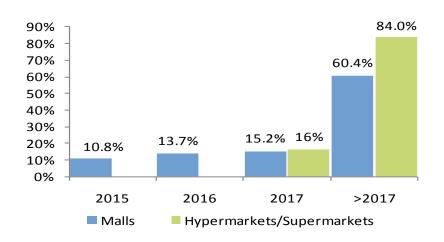
Downside on renewal -7.2% mainly due to the renewal of contracts in shopping centers opened in 2009, before the crisis, and to renewals/turnovers in shopping centers where area remodeling is in progress.



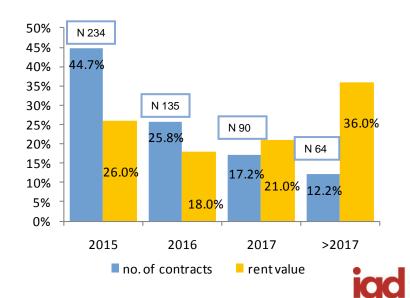
In 2014, 79 contracts were renewed (downside - 4%) and 41 contracts were signed.

The 4Q recorded an upside equal to 5% due to less work in progress in shopping malls.

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



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



## 22 | 2014 Commercial and asset management activities (1/4)



Location: San Giovanni Teatino,

Chieti

Extension date: 10/04/2014

Activity: Extension and

restyling

**2014 footfalls**: +9.3% vs 2013

(abs. Value 3.4 mn)

**2014 tenant sales**: +35.1% vs 2013

(abs. Value € 27.2 mn)

## 23 2014 Commercial and asset management activities (2/4)



**Location**: Guidonia Montecelio, Roma

**Activity**: Tenant mix redefinition, unification of small shops to create new middle sized areas

**2014 footfalls**: +13.1% vs 2013

(abs. Value 5.1 mn)

**2014 tenant sales**: +12.6% vs 2013

(abs. Value € 75.7 mn)

## 24 | 2014 Commercial and asset management activities (3/4)



Location: Afragola, Napoli Restyling date: 03/12/2014

**Activity**: Mall extension, internal remodeling and hypermarket reduction

Activity: Mall extension, Dec-2014 footfalls: +11.3% vs Dec-2013

(abs. Value in 1 month 0.5 mn)

**Dec-2014 tenant sales**: +51.2% vs Dec-2013

(abs. Value in 1 month € 5.1 mn)

## 2014 Commercial and asset management activities (4/4)

Location: Mondovì, Cuneo Intervention date: April 2014



**Activity**: Creation of a middle sized area (Terranova) with the unification of some vacant shops, to reduce vacancy

and increase attractiveness.

**2014 footfalls**: +0.6% vs 2013 (abs. Value 2.3 mn)

**2014 tenant sales**: +4.5% vs 2013 (abs. Value € 32.6 mn)





Location: Villanova di Castenaso, Bologna

Intervention date: December 2014

**Activity**: Inclusion of new brands within the food court:

America Graffiti, La Torteria, Titto

**Dec-2014 footfalls**: +0.1% vs Dec-2013 (abs. Value 4.4 mn)

**Dec-2014 tenant sales**: +10.3% vs Dec-2013 (abs. Value € 42.9 mn)



Location: Porta a Mare, Livorno Intervention date: 10/07/2014 Activity: Opening of Piazza Mazzini. Opening of the first shops including

Coop, Unieuro and 8 others







## Focus Romania: main 2014 activities



Location: Winmarkt Galati

**Activity**: Internal structural remodeling and work on 2 floors of the shopping mall due to introduction of H&M (1,600 m<sup>2</sup>)





**Location**: Winmarkt Ramnicu Valcea

**Activity**: Internal improvements and refurbishment on 2 floors of the shopping mall due to introduction of H&M (1,500 m²) and DM shops.







Location: Winmarkt Ploiesti

**Activity**: Renewal of the external facades of the shopping mall, linking of the 2 adjacent malls (Grand Center and Omnia), in addition to a modernization and optimization process of the tenant mix.





## CSR: the most important 2014 achievements

#### **BP TARGETS**

## Increase in quality and efficiency of Centers



Interpret the needs in a changing environment

Reinforce the concept of

**SPACES** TO BE LIVED IN

#### **SOME RESULTS ACHIEVED IN 2014**

- The ISO 14001 certification of Shopping Centers in IGD's portfolio continued, according to the *roll out* plan
- Energy consumption reduced (-12.4% in the period 2013-2014 in Italy);
- BREEAM certification linked to Centro Sarca restyling scheduled to be obtained in May 2015
- Stakeholder engagement activities continued, in particular regarding tenants, visitors, shareholders and investors on CSR topics.
- · All employees trained in CSR
- Structural work and communication activities definied to make IGD's Shopping Centers increasingly accessible to all visitors (in line with what emerged from the survey regarding individuals with disabilities)
- 2 apps made for 2 Shopping Centers



## **28** Technological innovation in 2014

#### **APPS**





- •2 apps created in 2 Shopping Centers
- About 2,400 total downloads

#### **DIGITAL TOTEM**



 Introduction of digital totem into malls to communicate what is happening in the Center and to promote visitor loyalty

#### **WEB SITES**



- All the centers have a web site, with increasing access
- Full alignment to a unique format

#### **SOCIAL NETWORK**





- Facebook: all the Shopping Centers have their own account, with increasing "Likes"
- Twitter: official account opened @igdSIIQ

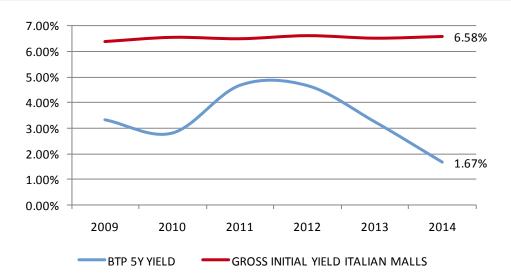




## **30** Portfolio characteristics

	ITALY			ROMANIA
	HYPERMARKETS	MALLS	AVERAGE	MALLS
EPRA Financial occupancy	100.0%	94.3%	96.2%	86.4%
Market value as at 31 December 2014 €mn	602.18	970.44		171.90
Compound average yield of total portfolio (gross initial yield)	6.52%	6.58%		6.72%
Gla mq	262,160	279,860		77,969

#### BTP yield vs Gross Initial Yield of IGD's Italian Malls



Maximum change (4.91 percentage points) from 2009 to 2014 between gross initial yield of IGD's Italian Malls and 5 year BTP\*

\*Source: Italian Treasury Minister



## 31 Market Value evolution

€ mn	Mkt Value 31/12/2013	Mkt Value 31/12/2014
Malls+Hypermarkets+Other Italy	1,522.49	1,579.09
City Center ( V. Rizzoli + Piazza Mazzini)	27.80	56.50
Total income related portfolio in ITALY	1,550.29	1,635.57
Total income related portfolio in ROMANIA	173.40	175.30
TOTAL IGD INCOME RELATED PORTFOLIO	1,723.69	1,810.88
Porta a Mare + plots of land	167.59	140.33
TOTAL IGD PORTFOLIO	1,891.28	1,951.21



**HYPERMARKETS:** At 31.12. 2014 the change in FV, not including the hypermarket remodelling in Le Porte di Napoli or the portfolio acquisition after the capital increase, was equal to +5.9mn€ recording **+1.1%** compared to 31.12.2013

MALLS and RETAIL PARK: At 31.12. 2014 the FV, not including extraordinary effects such as the disposal of Le Fonti del Corallo mall, the remodelling of Le Porte di Napoli mall, the extension of Centro d'Abruzzo mall and the portfolio acquisition after the capital increase, depreciated by -11.1 € mn equal to -1.1% compared to 2013

**CITY CENTER:** At 31.12.2014 the change in FV, not including Piazza Mazzini which entered into the category in the 2H 2014, was equal to +2.9%

**ROMANIAN MALLS**: At 31.12.2014 the FV recorded an increase of 1.1% (+1.9 € mn)



## Work in progress (1/2)

#### **Chioggia Retail Park**

Location: Chioggia, Venezia Start of work: November 2013

**End of work:** 1H 2015

**Total expected investment** about € 39 mn





**Officine Storiche** 



Location: Livorno Start of work: 1H 2015 End of work: 2H 2017

**Total expected investment** about € **40 mn** 



#### **Extension of Shopping Center**



Location: Ravenna

Start of work: December 2014 End of work: December 2016

Total expected investment about € 51 mn







## Work in progress (2/2)

**Extension** 



Location: Porto d'Ascoli (AP) Start of work: 1H 2015 End of work: 2H 2016

Total expected investment about € 10 mn



#### Restyling



Location: Sesto San Giovanni (MI)

Start of work: 2013 End of work: 2015

Total expected investment about € 8 mn



#### Restyling CENTR BORGO

Location: Bologna Start of work: 2014 End of work: 2015

Total expected investment about € 3.5 mn





## 34 Disposal plan

2/3 of disposals scheduled in the 2014-2016 Business Plan (€ 150 mn excluding Porta Medicea) already carried out with values equal to or higher than the asset book value



- √14 February 2014: Disposal of Le Fonti del Corallo mall (Livorno) for € 47 mn
- √5 March 2014: Disposal of treasury shares (no. of shares 10,976,592 about € 12 mn) to Quantum Strategic Partners Ltd
- √15 January 2015: Preliminary contract signed for the disposal of a real estate complex in the heart of Bologna (Via Rizzoli) for € 29.4 mn



## 35 EPRA NNNAV

EPRA NNNAV Calculation	December 31, 2013		December 31, 2014	
	€	€ p.s.	€	€ p.s.
Share total number		348,001,715		756,356,289
1) NAV per the financial statement	752,850	2.16	950,229	1.26
Include Revaluation intangibles and operating assets  Exclude Fair value of financial instruments Deferred taxes on balance sheet Goodwill as a result of deferred taxes	423 33,303 19,289		43,912 18,093	
2) EPRA NAV	805,865	2.32	1,012,234	1.34
Include Fair value of financial instruments Fair value of debt Effective deferred taxes	(33,303) 13,447 (19,406)		(43,912) (16,697) (18,093)	
3) EPRA NNNAV	766,604	2.20	933,532	1.23

Change in NAV almost entirely explainable by the effects of the capital increase

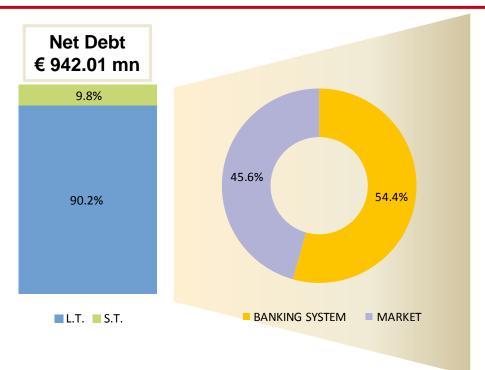




### 37 Important financial transactions carried out in 2014

- ✓ May: Issue of a € 150 mn Senior Bond with Morgan Stanley
- ✓ May: Dividend Reinvestment Option successfully completed (about 78% of subscriptions)
- ✓ October: Capital increase of € 200 mn successfully completed (99.75% of subscriptions, a record result in the corporate segment of the capital market, unexercised rights sold at the opening auction)







# **38** Financial Highlights (1/2)

	31/12/2013	31/12/2014
GEARING RATIO (D/E)	1.38	0.95
LOAN TO VALUE	57.4%	48.3%
COST OF DEBT	3.94%	4.23%
INTEREST COVER RATIO	1.90X	1.77X
AVERAGE LENGTH OF LONG TERM DEBT (bond included)	7.7 years	6.2 years

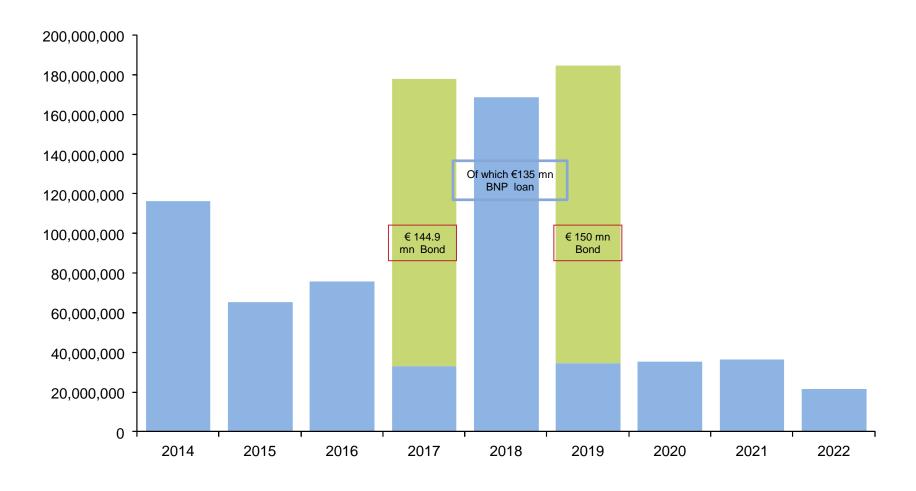


# **39** Financial Highlights (2/2)

	31/12/2013	31/12/2014
HEDGING ON LONG TERM DEBT + BOND	79.3%	90.9%
BANKING CONFIDENCE	€ 273.5 mn	€ 267.5 mn
BANKING CONFIDENCE AVAILABLE	€ 86.6 mn	€ 234.0 mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 347.7 mn	€ 618.9 mn



# **40** Debt Maturity



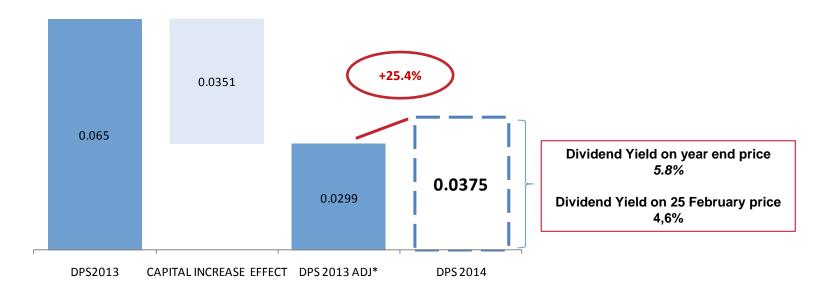


### 41 Dividend

IGD's Board of Directors will ask the shareholders at the Annual General Meeting on 15 April 2015, to approve the distribution of a



#### dividend of € 0.0375 per share



- A Dividend amount equal to € 28.4 mn (81% of the FFO)
- This year the Dividend Reinvestment Option will not be proposed



<sup>\*</sup>Adjusted: including capital increase effects with total number of shares moved from 348,001,715 to 756,356,289



# 43 Margins from activities

	CONSOLIDATED		CORE BUSINESS		PORTA A MARE PROJECT				
€/000	31/12/2013	31/12/2014	%	31/12/2013	31/12/2014	%	31/12/2013	31/12/2014	%
Margin from freehold properties	91,332	88,243	(3.4)%	91,256	87,985	(3.6)%	76	258	n.a.
Margin from leasehold properties	935	1,015	8.6%	935	1,015	8.6%	0	0	n.a.
Margin from services	534	391	(26.7)%	534	391	(26.7)%	0	(0)	n.a.
Margin from trading	604	(66)	n.a.	0	0	n.a.	604	(66)	n.a.
Gross margin	93,404	89,583	(4.1)%	92,725	89,391	(3.6)%	680	192	n.a.

Margin from freehold properties: 85.73% a slight decrease compared to 2013 (86.45%) mainly due to a fall in revenues (especially in Romania due to strategic vacancy) and an increase in direct costs (rise in property taxes and building services fees).

Margin from leasehold properties: 8% a decrease compared to 9.2% in 31/12/2013 mainly due to an increase in direct costs.



# 44 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts	
Gruppo Miroglio FIORELLARUBINO OITTE	clothing	3.5%	32	
PIA <b>Z</b> A ITALIA	clothing	3.1%	10	
HaM	clothing	2.7%	8	
SCARPE & SCARPE	footwear	2.0%	5	
CALZEDONIA	clothing	1.6%	19	
OVS	clothing 1.5%		4	
É	electronics	1.5%	1	
	bricolage	1.4%	1	
CAMST C	restaurant	1.4%	10	
GameStop	entertainment	1.4%	19	
Total		20.0%	109	

	TOTAL CO	NTRACTS	
	Malls	1,024	
	Hypermarkets	24	
	Total	1,048	
- [	NEV	V BRANDS	
	BIALETTI	KI	ABI
Jenn	ufer 🌋	Dezigu	al
	J		

### 45 Tenants in Romania

TOP 10 Tenant	Product Turnover category impact		Contracts
Garraghus 4	food	9.1%	9
H.M	clothing	5.1%	4
DSMB	electronics	4.7%	8
Bas	jewellery	2.8%	8
<u>ám</u>	household goods	2.6%	5
SENSIGE	pharmacy	2.2%	4
House of art	clothing (family)	1.7%	5
BILLA	supermarkets	1.3%	2
LEONARDO	footwear	1.2%	5
<b>ÀLTEX</b>	electronics 1.2%		3
Total		26.9%	53

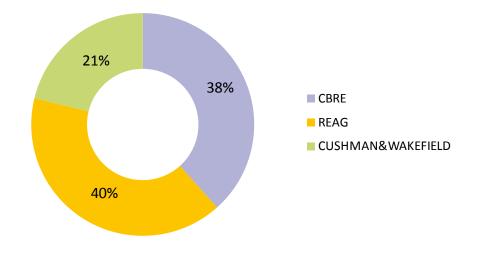
**TOTAL CONTRACTS** 523



#### **46** Market Value evolution

#### **Breakdown of the portfolio appraisals**

As at 31 December 2014 IGD Group's real estate portfolio had been appraised by 3 independent experts: **CBRE, REAG and CUSHMAN&WAKEFIELD** 



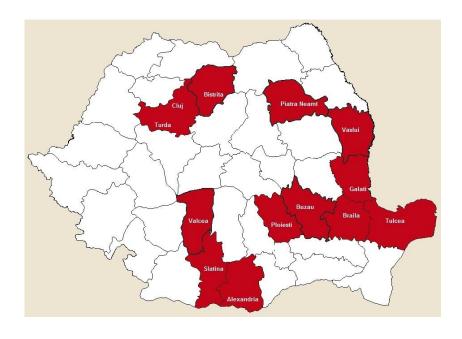
Rotated asset as at 31/12/2014: **61%** 



#### 47

## Italian and Romanian Portfolio





56 REAL ESTATE UNITS IN 11 ITALIAN REGIONS:

19 shopping malls and retail parks

24 hypermarkets and supermarkets

2 city center

3 plots of lands for development

1 property held for trading

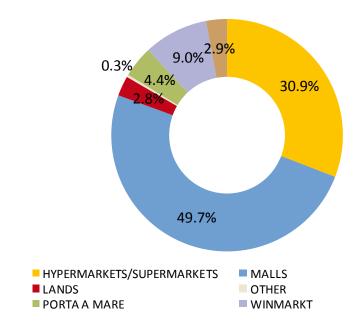
7 other

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

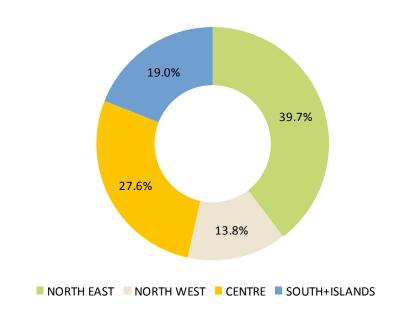


### 48 Italian and Romanian Portfolio

### BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE



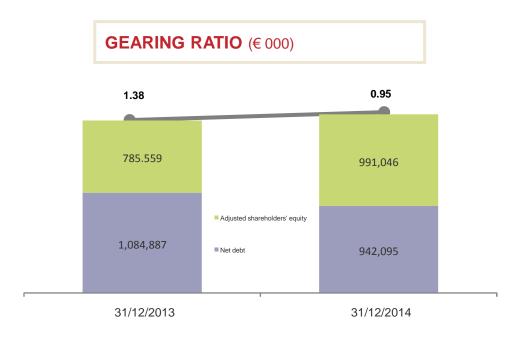
# PORTFOLIO BREAKDOWN BY GEPGRAPHIC AREA IN ITALY (mkt value)





### 49 Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	FY13	FY14	Δ	Δ%
Fixed assets	1,857,799	1,900,357	42,558	2.3%
Non-current assets held for sale	0	28,600	28,600	n.a.
NWC	71,271	66,637	-4,634	-6.5%
Other long term liabilities	-47,189	-48,769	-1,580	3.3%
TOTAL USE OF FUNDS	1,881,881	1,946,825	64,944	3.5%
Net debt	1,084,887	942,095	-142,792	-13.2%
Net (assets) and liabilities for derivative instruments	33,302	43,912	10,610	31.9%
Shareholders' equity	763,692	960,818	197,126	25.8%
TOTAL SOURCES	1,881,881	1,946,825	64,944	3.5%





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