

Results as at 30<sup>th</sup> September 2018  
Conference call 7<sup>th</sup> November 2018

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# Highlights

↗ **€113.0 mn**

**Rental Income**  
**+9.2%**

↗ **€92.3 mn**

**Net rental income**  
**+10.7%**

↗ **€85.1 mn**

**Core business Ebitda**  
**+12.1%**

**Margin 72.3% + 210bps**  
**Margin from Freehold 80.7% (+ 100bps)**

↗ **€52.4 mn**

**Group Net Profit**  
**-19.0%**

↗ **€59.5 mn**

**Funds From Operations (FFO)**  
**+21.5%**

**igd**  
SPAZI DAVIVERE

# Italian and Romanian operating performances

## Italy

**93.6%**  
of total rental  
revenues



**97.2% occupancy**

slight increase vs 1H2018 (97.1%)



**+2.1% tenant sales**  
including extension



**+1.7% average upside**

signed contracts  
of which 62 turnover and 95 renewals



**4.3% Rotation rate**

% of new tenants out of the total n.  
of contracts

## Romania

**6.4%**  
of total rental  
revenues



**97.5% occupancy**

stable vs 1H2018 (97.5%)



**+2.5% average upside** on renewals  
signed contracts

of which 128 turnover and 168 renewals

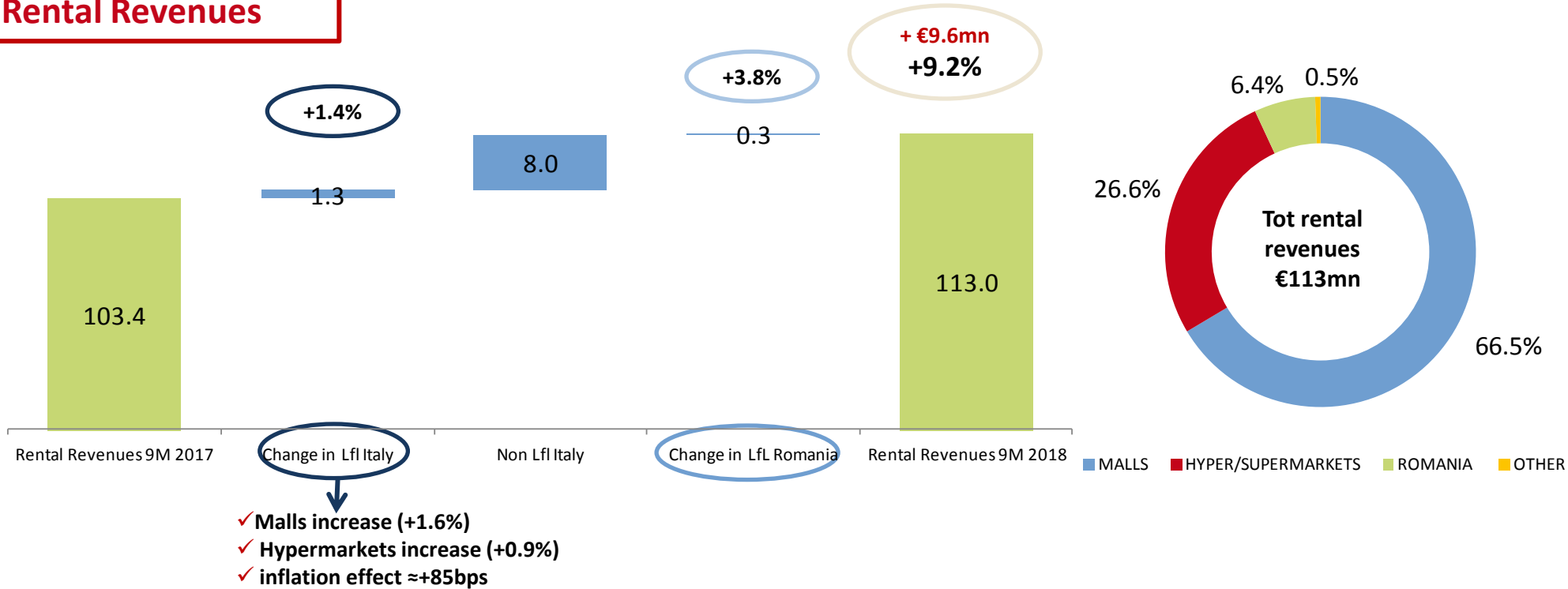


**21.8% Rotation rate**

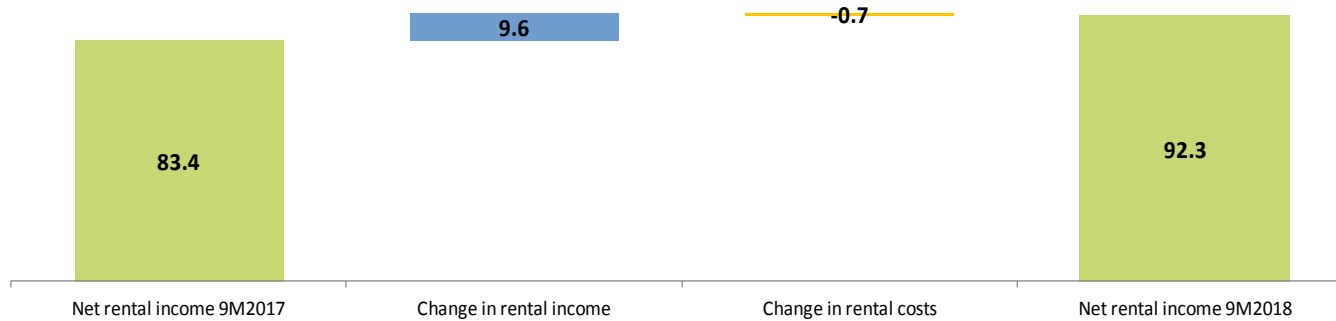
% of new tenants out of the total n.  
of contracts

# Revenues and net rental income (€mn)

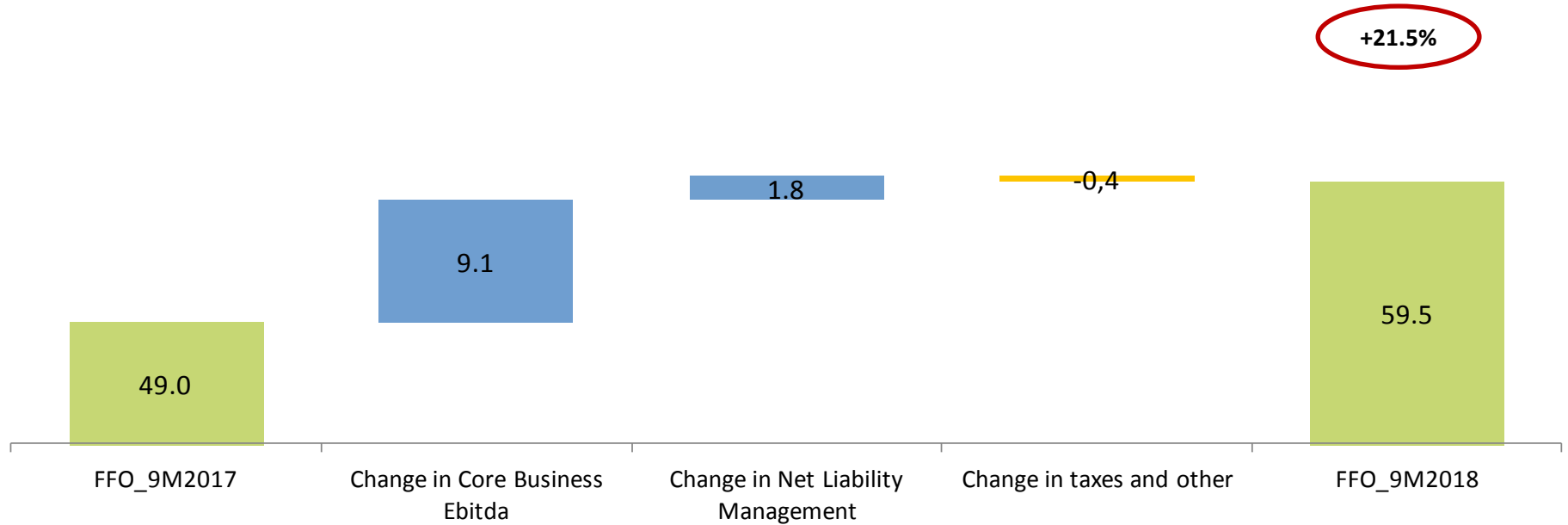
## Rental Revenues



## Net rental Income



# Growth trend in FFO confirmed



**The Group confirms its growth targets for 2018 as reviewed in August :  
at least +20%**

# Financial structure

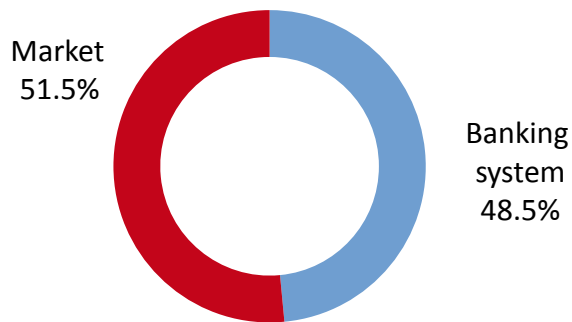
## Highlights as at 30/09/2018

LTV	45.8%
ICR	3.5X
AVERAGE COST OF DEBT	2.67%

## Latest news

**16<sup>th</sup> October** - IGD and a pools of lenders executed a facility agreement for an amount equal to €200 million (3 years maturity and an extension option in favour of the Company up to 5 years) at a lower cost than the Company average cost

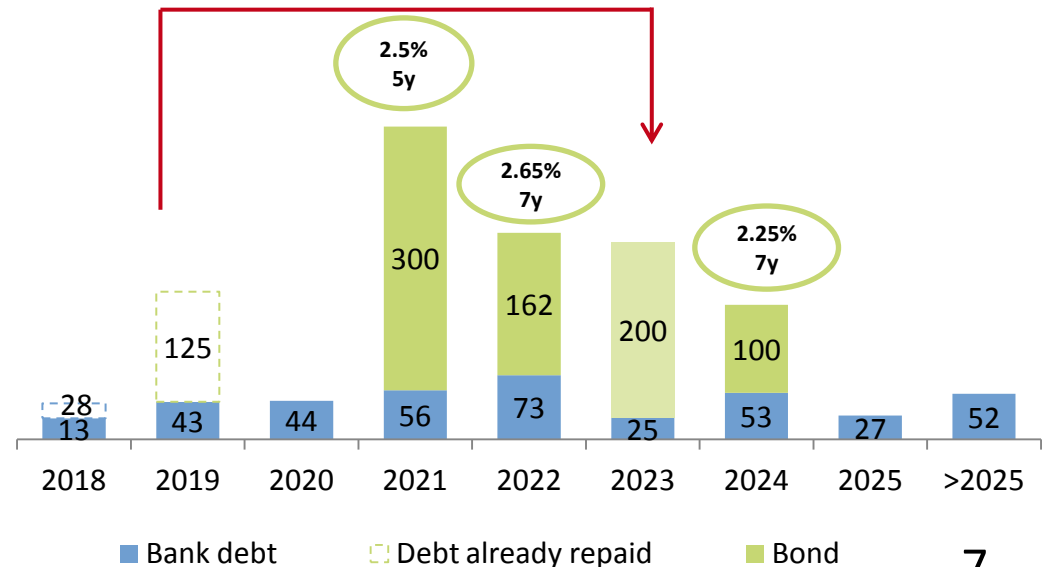
## Debt breakdown\*



\*Data as at 30/09 post new facility agreement effects

## Debt maturity

No significant maturities until 2021







# Attachments



# Consolidated Income Statement

GROUP CONSOLIDATED	(a) 30/09/2017	(b) 30/09/2018	Δ (b)/(a)
Revenues from freehold rental activities	93.9	103.6	10.3%
Revenues from leasehold rental activities	9.5	9.4	-1.0%
<b>Total income from rental activities</b>	<b>103.4</b>	<b>113.0</b>	<b>9.2%</b>
Rents and payable leases	-7.7	-7.7	0.5%
Direct costs from rental activities	-12.4	-13.0	4.8%
<b>Net rental income</b>	<b>83.4</b>	<b>92.3</b>	<b>10.7%</b>
Revenues from services	4.7	4.6	-0.3%
Direct costs from services	-4.3	-3.8	-10.9%
<b>Net services income</b>	<b>0.4</b>	<b>0.8</b>	<b>n.a.</b>
Personnel expenses	-4.9	-4.9	1.3%
G&A expenses	-3.0	-3.1	5.6%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>75.9</b>	<b>85.1</b>	<b>12.1%</b>
<i>Core business Ebitda Margin</i>	<i>70.2%</i>	<i>72.3%</i>	
Revenues from trading	4.9	4.1	-16.1%
Cost of sale and trading costs	-5.4	-5.0	-7.7%
<b>Operating result from trading</b>	<b>-0.6</b>	<b>-0.9</b>	<b>66.1%</b>
<b>EBITDA</b>	<b>75.4</b>	<b>84.1</b>	<b>11.7%</b>
<i>Ebitda Margin</i>	<i>66.7%</i>	<i>69.2%</i>	
Impairment and Fair Value adjustments	18.5	-4.8	n.a.
Depreciations and provisions	-0.9	-0.7	-21.2%
<b>EBIT</b>	<b>93.0</b>	<b>78.6</b>	<b>-15.4%</b>
FINANCIAL MANAGEMENT	-26.0	-24.3	-6.8%
EXTRAORDINARY MANAGEMENT	-0.1	0.0	n.a.
<b>PRE-TAX PROFIT</b>	<b>66.8</b>	<b>54.4</b>	<b>-18.7%</b>
Taxes	-2.2	-2.0	-7.6%
<b>PROFIT FOR THE PERIOD</b>	<b>64.7</b>	<b>52.4</b>	<b>-19.0%</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET PROFIT</b>	<b>64.7</b>	<b>52.4</b>	<b>-19.0%</b>

# Fund from Operations (FFO) €59.5 mn (+21.5%)

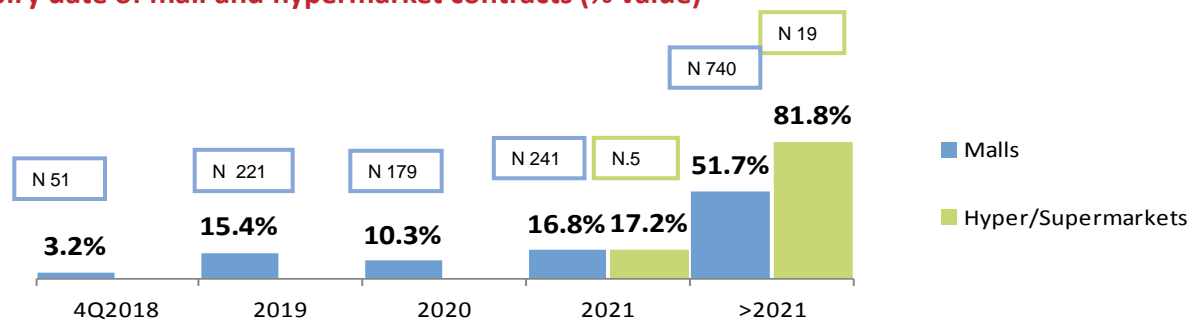
Funds from Operations	9M_CONS_2017	9M_CONS_2018	Δ vs cons 2017	Δ%
<b>Core business Ebitda</b>	<b>75.9</b>	<b>85.0</b>	<b>9.1</b>	<b>11.9%</b>
Adj. Financial Management	-26.1	-24.3	1.8	-7.1%
Adj. Current taxes for the period	-0.8	-1.2	-0.4	45.8%
<b>FFO</b>	<b>49.0</b>	<b>59.5</b>	<b>10.5</b>	<b>21.5%</b>

# Contracts in Italy and Romania

**Italy** N. 1,432 contracts:

**Average residual maturity**  
hypermarkets 7.9 years  
Malls 4.5 years

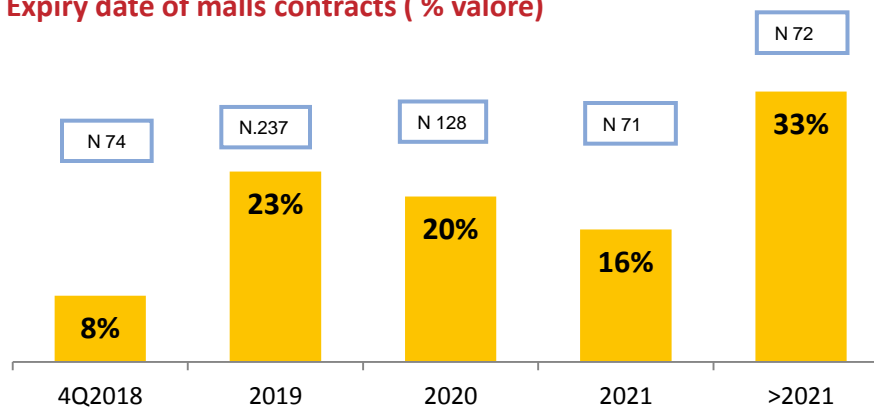
Expiry date of mall and hypermarket contracts (% value)



**Romania** N. 582 contracts:

**Average residual maturity**  
4.8 years

Expiry date of malls contracts (% valore)



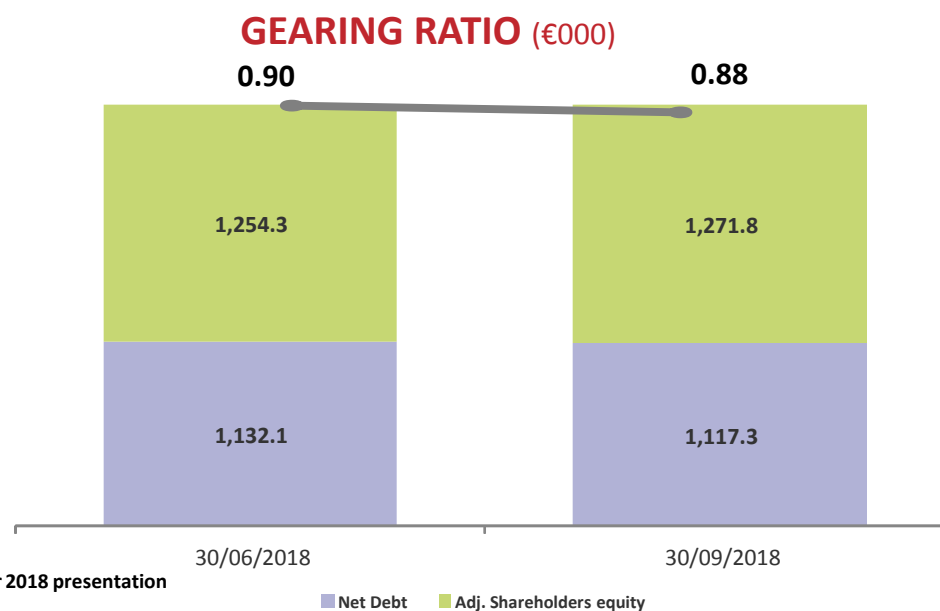
# Further financial highlights

	30/06/2018	30/09/2018
SHARE OF M/L DEBT	80.1%	80.2%
HEDGING ON LONG TERM DEBT + BOND	87.1%	87.5%
UNCOMMITTED CREDIT LINES GRANTED	€286 mn	€276 mn
UNCOMMITTED CREDIT LINES AVAILABLE	€231 mn	€231 mn
COMMITTED CREDIT LINES GRANTED AND AVAILABLE	€60 mn	€60 mn
UNENCUMBERED ASSETS	€1,470.8 mn	€1,470.7 mn



# Re-classified balance sheet

Sources - uses of funds	30/06/2018	30/09/2018	Δ	Δ%
Fixed assets	2,358,369	2,362,453	4,084	0.2%
Assets under construction	39,137	36,667	-2,470	-6.3%
Other non-current assets	23,044	22,910	-134	-0.6%
Other non-current assets	-27,375	-27,999	-624	2.3%
NWC	22,949	25,326	2,377	10.4%
Net deferred tax (assets)/liabilities	-25,822	-26,821	-999	3.9%
<b>TOTAL USE OF FUNDS</b>	<b>2,390,302</b>	<b>2,392,536</b>	<b>2,234</b>	<b>0.1%</b>
Net Debt	1,132,058	1,117,288	-14,770	-1.3%
Shareholders' equity	1,240,190	1,259,585	19,395	1.6%
Net (assets)/liabilities for derivative instruments	18,054	15,663	-2,391	-13.2%
<b>TOTAL SOURCES</b>	<b>2,390,302</b>	<b>2,392,536</b>	<b>2,234</b>	<b>0.1%</b>



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