



Presentazione Conference call
Risultati 1Q 2010

Bologna, 13 maggio 2010

igd SIQ

Disclaimer



This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group.

Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

Except as required by applicable law, IGS SIIQ does not undertake any obligation to update any forward-looking information or statements.

Highlights economici

vs
cons 1Q 2009

igd
S.p.A.

↗ Ricavi gestionali: 28,08 €mln*



+12,5%

↗ Ebitda: 20,10 €mln



+17,7%

↗ Ebitda Margin: 71,6%



+4,7%

↗ Utile Netto: 8,46 €mln



+15,9%

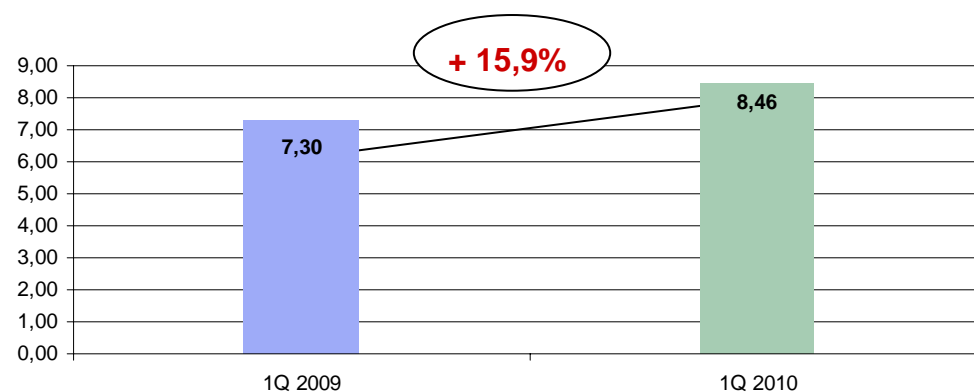
↗ FFO: 9,89 €mln



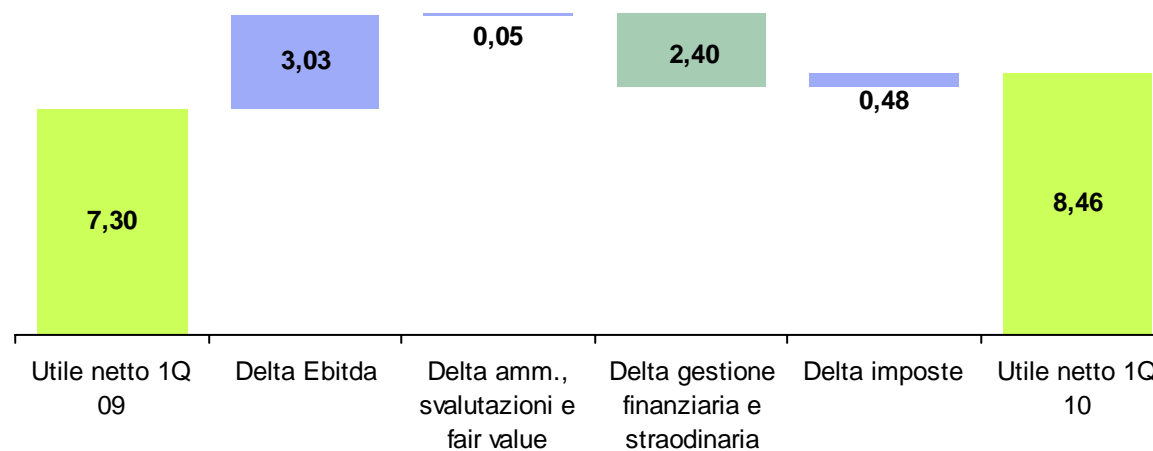
+11,6%

Utile netto

UTILE NETTO (€mln)



ANDAMENTO UTILE NETTO (€mln)



Consolidato Economico Gruppo

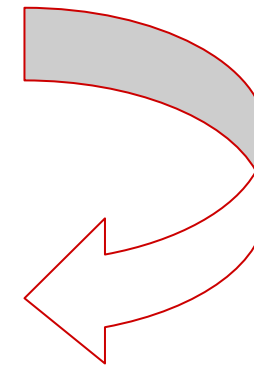
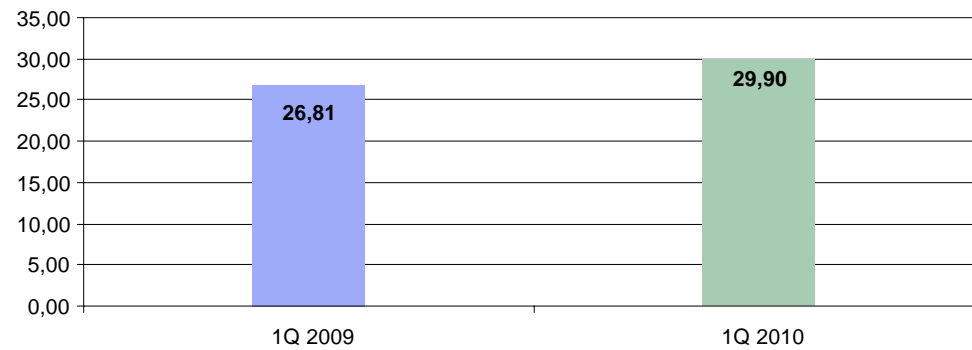


€/mln	1Q 2009	1Q 2010	Δ	%
Ricavi da immobili di proprietà	21,47	24,88	3,41	15,89%
Ricavi da immobili di proprietà di terzi	2,55	2,03	(0,52)	(20,34%)
Ricavi da servizi	0,92	1,12	0,20	21,69%
Ricavi diversi	0,03	0,05	0,02	83,52%
Ricavi gestionali	24,97	28,08	3,11	12,47%
Altri ricavi	1,84	1,82	(0,02)	(1,33%)
TOTALE RICAVI	26,81	29,90	3,09	11,53%
Risultato delle costruzioni in corso	0,10	0,07	(0,03)	(25,51%)
Altri costi	(1,84)	(1,82)	0,02	(1,33%)
Costi Diretti	(4,92)	(4,99)	(0,07)	1,41%
Personale diretto	(0,79)	(0,83)	(0,04)	5,34%
Margine lordo divisionale	19,36	22,33	2,97	15,33%
Spese Generali	(0,95)	(0,93)	0,02	(2,39%)
Personale sede	(1,34)	(1,30)	0,04	(2,94%)
EBITDA	17,07	20,10	3,03	17,74%
Ammortamenti	(0,16)	(0,21)	(0,05)	32,41%
Svalutazioni	0,00	0,00	0,00	n.a.
Variazione Fair Value	(0,37)	(0,27)	0,10	(26,65%)
EBIT	16,54	19,62	3,08	18,64%
Proventi finanziari	1,85	0,10	(1,75)	(94,47%)
Oneri finanziari	(9,31)	(9,96)	(0,65)	6,96%
Gestione finanziaria	(7,46)	(9,86)	(2,40)	32,20%
UTILE ANTE IMPOSTE	9,08	9,76	0,68	7,49%
Imposte sul reddito del periodo	(1,78)	(1,30)	0,48	(26,95%)
UTILE NETTO	7,30	8,46	1,16	15,89%

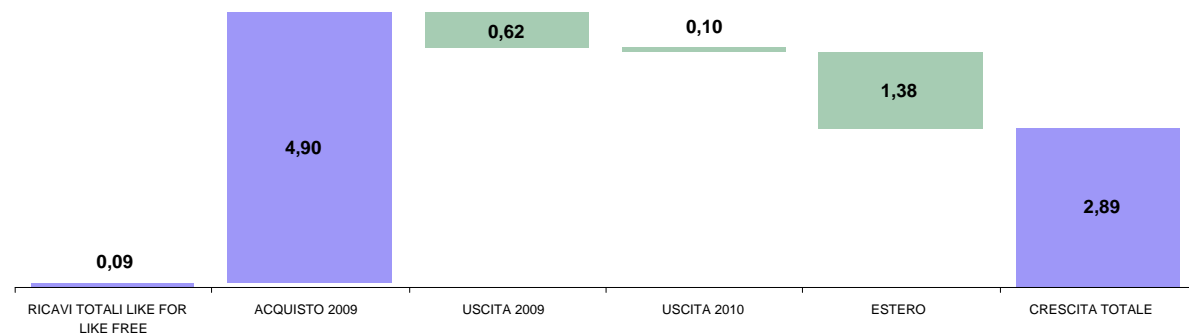
Ricavi: +12,5%



TOTALE RICAVI (€mln)

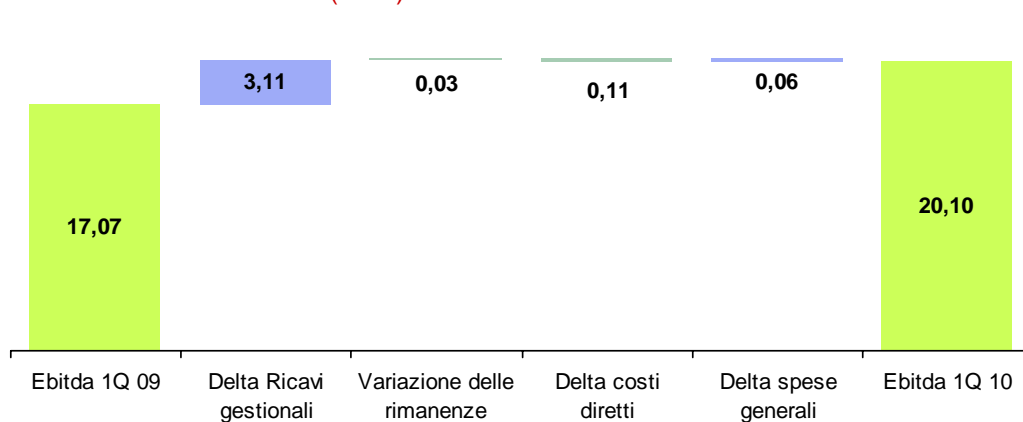


CRESCITA DEI RICAVI (€mln)

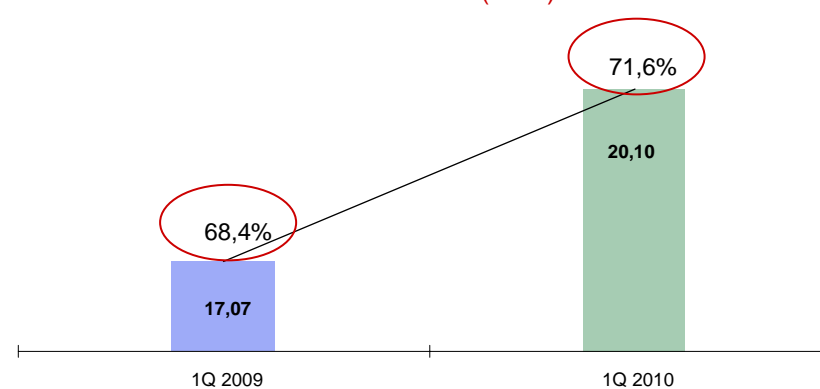


Ebitda: + 17,7% e Ebitda Margin: 71,6%

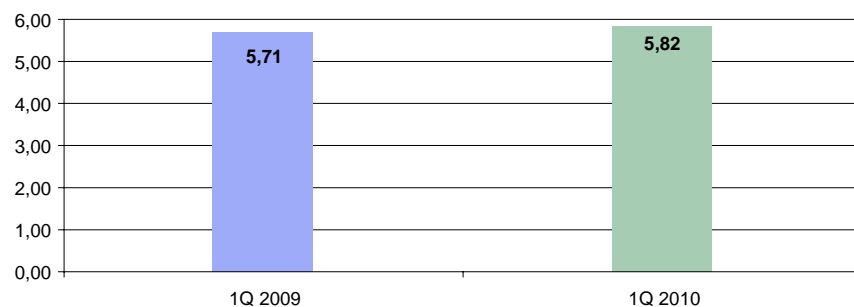
EBITDA TREND (€mln)



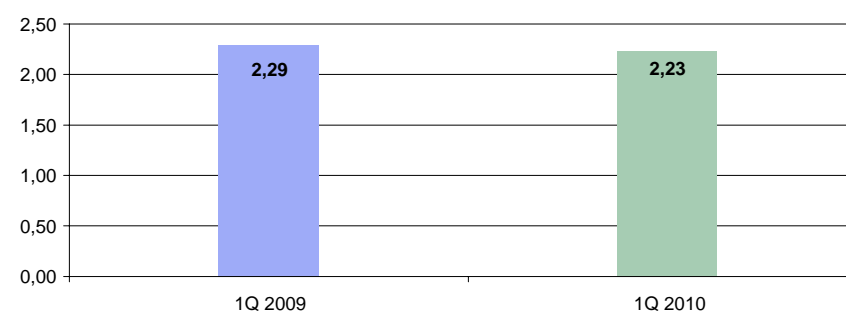
EBITDA e EBITDA MARGIN (€mln)



COSTI DIRETTI (€mln)



SPESE GENERALI (€mln)



Highlights patrimoniali-finanziari

➤ Portafoglio immobiliare



1,72 €mln

➤ Gearing ratio



1,37x

➤ LTV



56,7%

➤ Livello di hedging
(debito a lungo termine + bond)

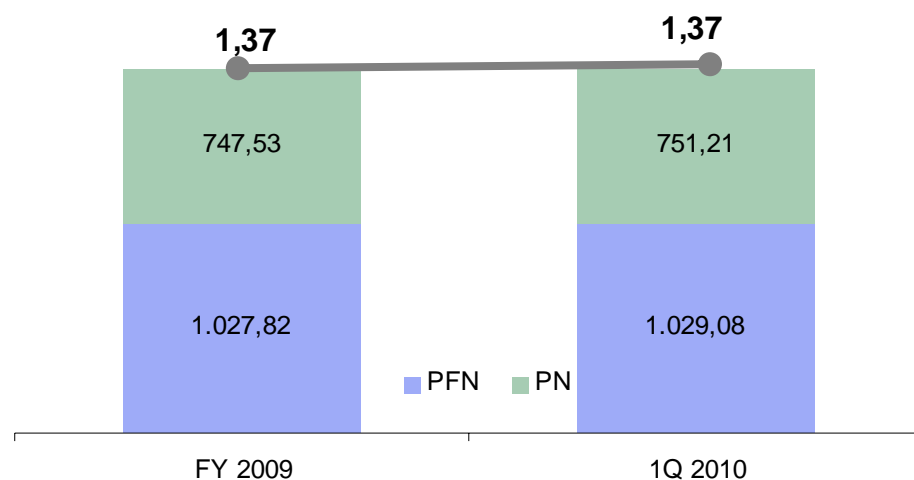


66,0%

Fonti-Impieghi e Gearing ratio



Fonti - Impieghi	FY 2009	1Q 2010	Δ	Δ%
Attivo Immobilizzato	1.760,35	1.767,12	6,77	0,38%
Capitale Circolante Netto	96,49	96,45	-0,04	-0,04%
Altre Passività Consolidate	-81,49	-83,28	-1,79	2,20%
TOTALE IMPIEGHI	1.775,35	1.780,29	4,94	0,28%
Posizione Finanziaria Netta	1.027,82	1.029,08	1,26	0,12%
Patrimonio Netto	747,53	751,21	3,68	0,49%
TOTALE FONTI	1.775,35	1.780,29	4,94	0,28%

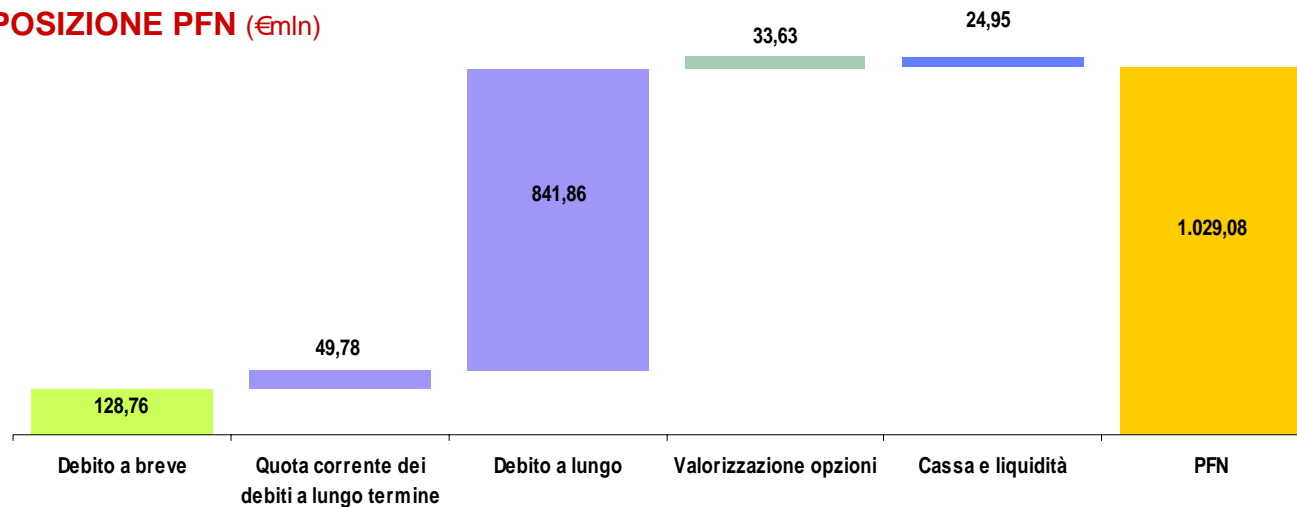


LTV
 % COPERTURA SUL DEBITO A LUNGO + BOND
 COSTO MEDIO DEL DEBITO
 COSTO FISSO DEI MUTUI

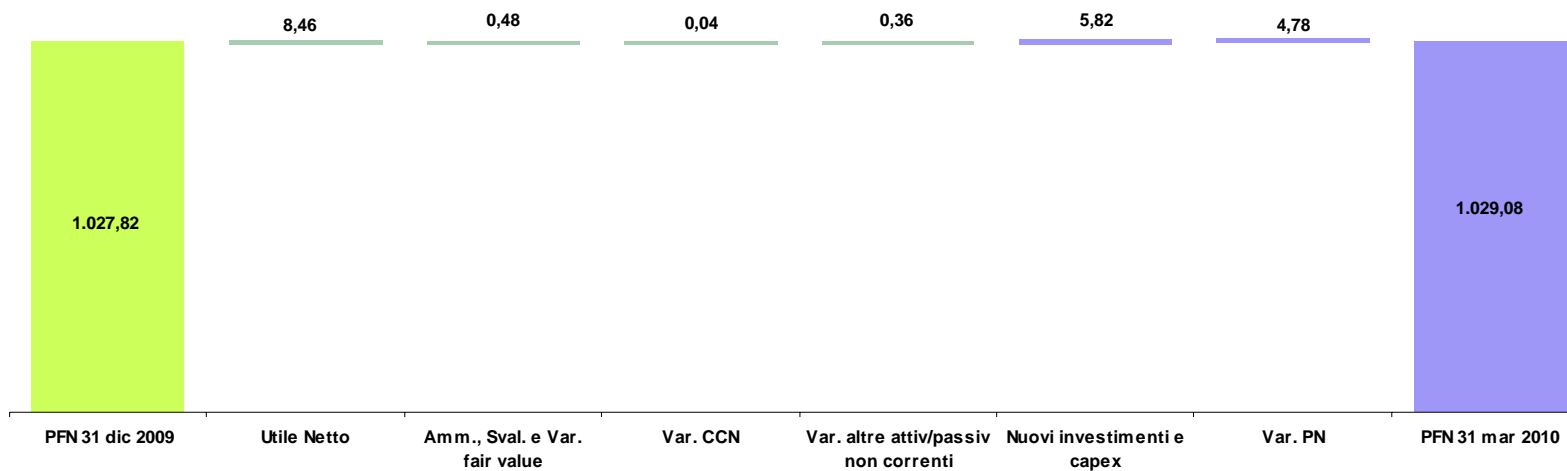
	31.12.2009	31.03.2010
LTV	56,88%	56,71%
% COPERTURA SUL DEBITO A LUNGO + BOND	66,61%	66,03%
COSTO MEDIO DEL DEBITO	3,53%	3,63%
COSTO FISSO DEI MUTUI	4,14%	4,14%

Posizione Finanziaria Netta

COMPOSIZIONE PFN (€mln)



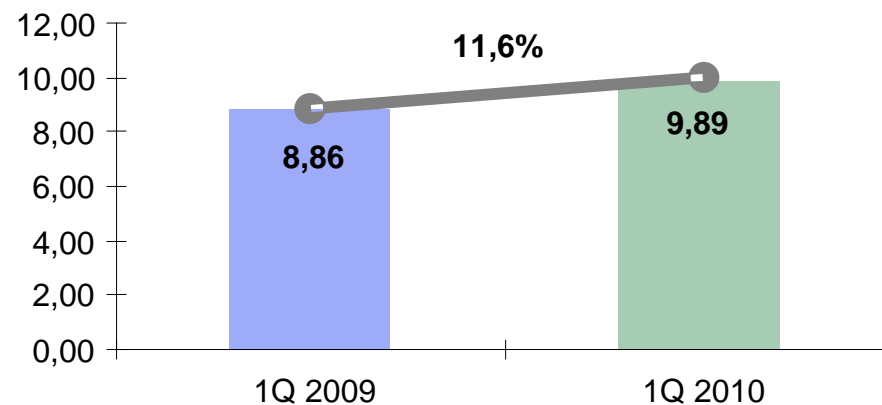
EVOLUZIONE PFN (€mln)



Funds From Operations



Funds from Operations	1Q 2009	1Q 2010	Δ	Δ%
Utile ante imposte	9,08	9,76	0,68	7,49%
Ammortamenti	0,16	0,21	0,05	32,41%
Svalutazioni	0,00	0,00	0,00	
Variazioni fair value	0,37	0,27	-0,10	-26,65%
Imposte correnti del periodo	-0,75	-0,35	0,41	-54,00%
FFO	8,86	9,89	1,03	11,63%



Contacts



12

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