



Paris Roadshow

February, 19th 2009

igd SIG

Disclaimer



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These statements included 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.

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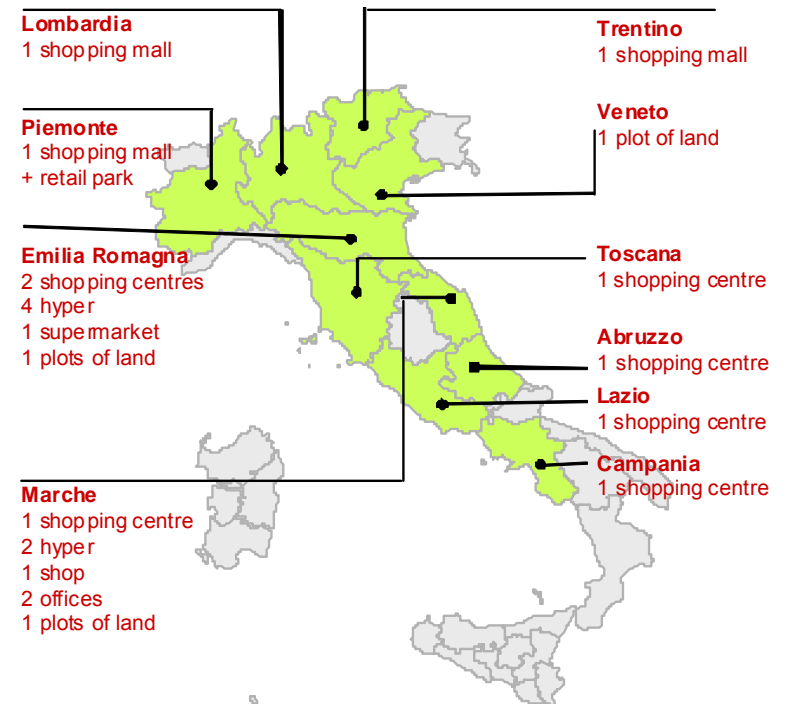
Unique portfolio in Italy

The IGD's portfolio is made up of:

- 14 hypermarkets
- 10 shopping malls
- 3 shopping centres in jv Rgd
- 4 plots of land.

The **market value** of IGD freehold properties is € 1,259.01 m as of 30 June '08, including 50% of RGD assets and Porta Medicea's investment of € 18.4 m (at book value)

Freehold properties



Excluding RGD and Porta Medicea Portfolio

Winmarkt's Portfolio

- Winmarkt Portfolio is made up of :
 - 15 shopping malls
 - 1 office building
 - A preliminary agreement for the acquisition of SINAIA mall (under refurbishment)
- The department stores are in prime central locations (Municipality square, Railway station square, etc) of main secondary cities in Romania
- Towns are in the 100,000-300,000 inhabitants range, for a total of 1.95 mn inhabitants
- CBRE independent market value of €204,5 mn (217 including Sinaia)
- Out of the 141,000 sqm of total surface for the 15 malls:
 - **-104,000 are leasable**
 - -Of which **93,000 are selling area**
- Even the 11,000 sqm of circulation and warehouses generate rents

Winmarkt's locations



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9 M RESULTS:

- 5-month revenues amounted to €8.34mn
- Strong performance at EBITDA margin: 76.49%

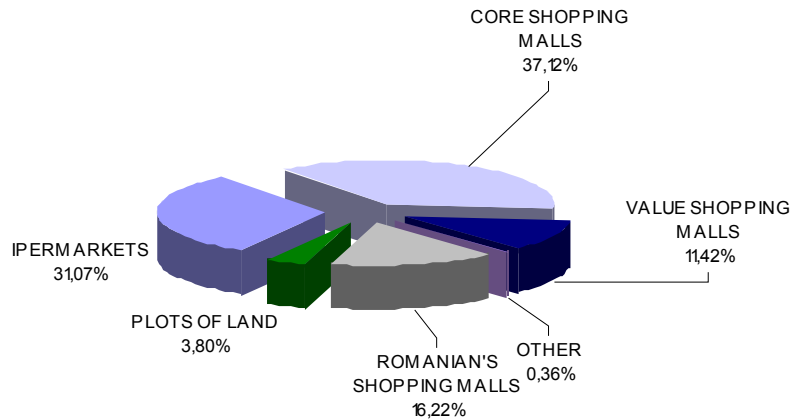
Next steps:

- We have made a deep market survey in any single city
- BoD to examine those results and approve the Business Plan
 - A detailed business plan on the Winmarkt portfolio to be presented to the financial community in March 2009
 - As of September 2008 the average collecting rate from the beginning of the year was 94%

A portfolio generating healthy cash flows



Portfolio Breakdown

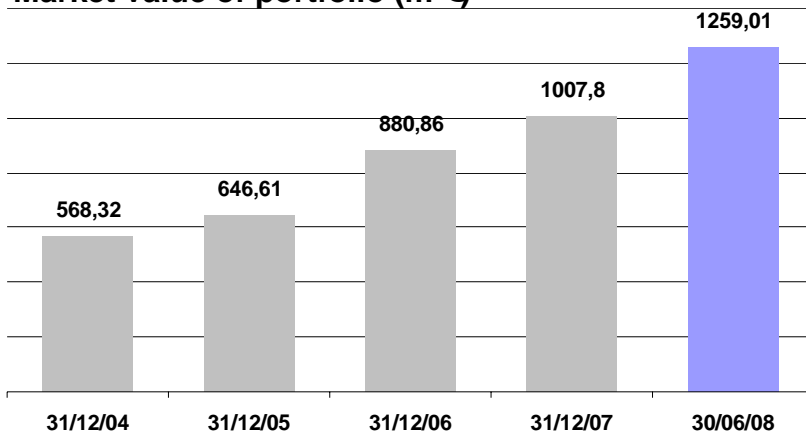


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IGD handles a unique portfolio in the retail real estate sector:

- **hypermarkets** generate good and stable cash flows,
- **core shopping malls** represent a rewarding and sustainable yield,
- **value shopping malls** provide opportunities to increase revenues,
- **Romany's shopping malls** generate high yields in a growing market.

Market value of portfolio (m €)



February 2009

	MARKET VALUE	OCCUPANCY	YIELD	WACC	EXIT CAP RATE	IRR
HYPERMARKETS	391,2	100%	6,28%	6,8%-7,4%	6,05%-6,4%	7,88%-8,57%
CORE SHOPPING MALLS	467,4	98,85%	5,67%	6,53%-7,5%	5,15%-6,3%	7,47%-13,13%
VALUE SHOPPING MALLS	143,76	93,11%	5,29%	7,7%-7,8%	5,5%-6,5%	8,8%-9%
OTHER	4,546		1,33%			
ROMANIAN'S SHOPPING MALLS	204,2	87%	9,87%	7,5%-9,6%	7%-9%	
PLOTS OF LAND	47,9					

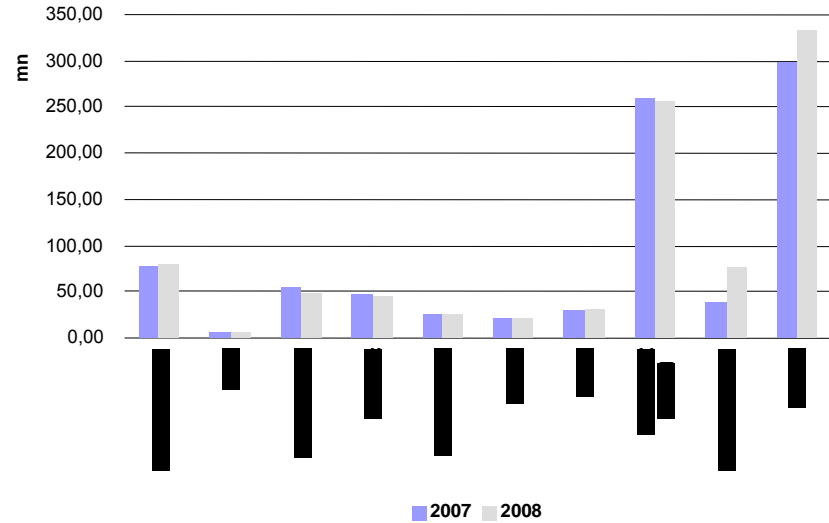
2008: our shopping centres



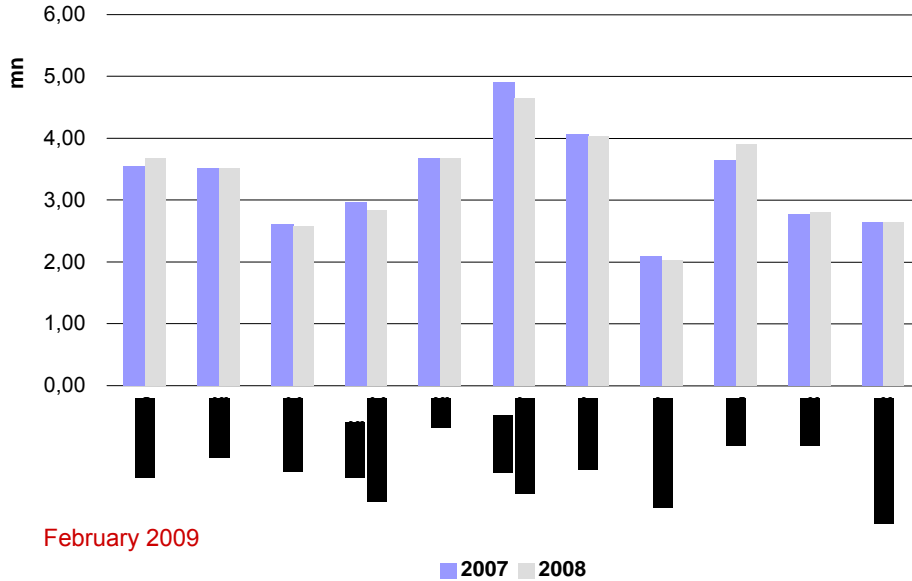
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2008 YoY Changes

- Entrances: -0.39%
- Sales of tenants, like for like: -0.96%
- Total sales of tenants: +11.83%
- Hymkt's sales: -0.16%

SALES

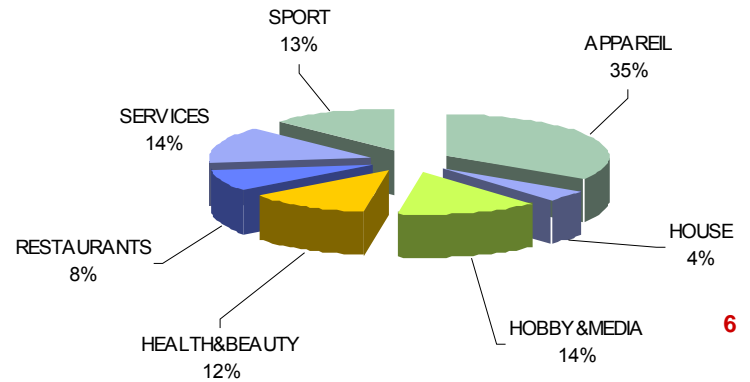


ENTRANCES



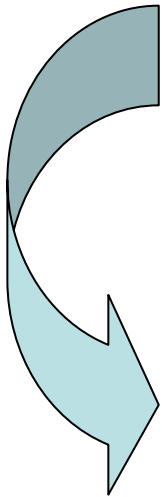
February 2009

Breakdown by surface

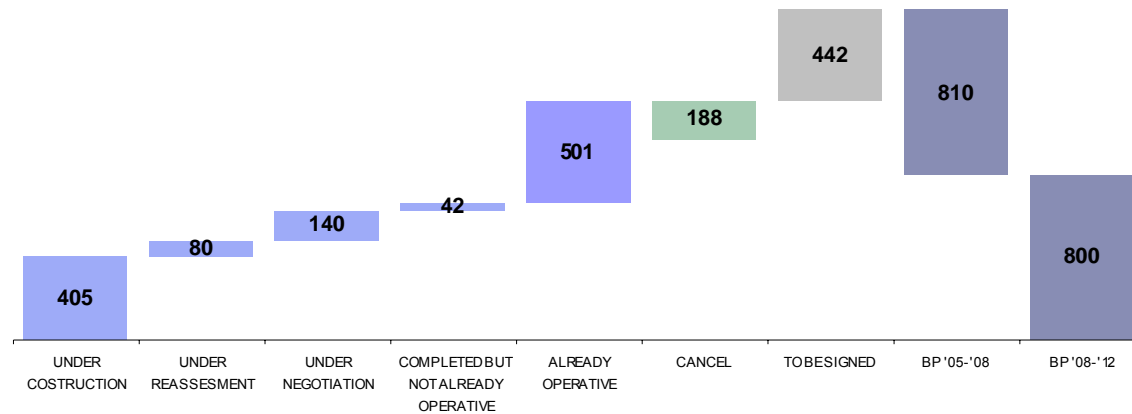
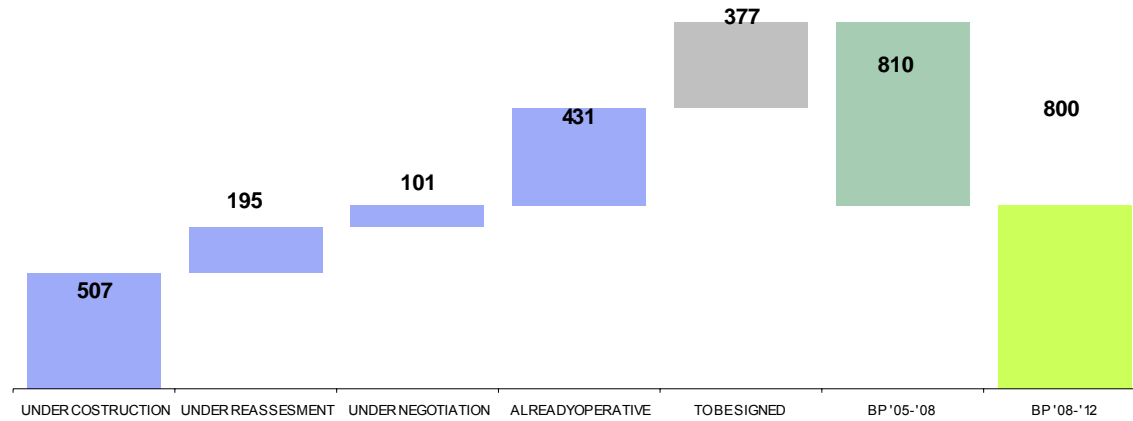


Dynamic Portfolio

30 June
2008



today



Next Openings

UNDER CONSTRUCTION	VALUE	OPENING	NOTE
GUIDONIA	116	1 H '09	
PALERMO	50	2010	
CATANIA	59	1 H '09	
CONEGLIANO	16	2010	
VIBOVALENTIA	35	2010	
LIVORNO	80	2012	
ASTI	42	1 H '09	COMPLETED BUT NOT ALREADY OPERATIVE
GORIZIA	49	2011	



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IGD already paid 30% of the price of the projects “under construction”, for the project “already operative” and “completed but not already operative” IGD paid 100% of the price

This pipeline does not include the lands in Chioggia, close to the ESP centre and in San Benedetto del Tronto. The first project – Chioggia – is in stand-by (book value of €8.3mn); ESP and San Benedetto (whose book value is comprehensively €21mn) are related to future enlargements of the existing shopping centres, presently not in the investment pipeline.

Access to funding

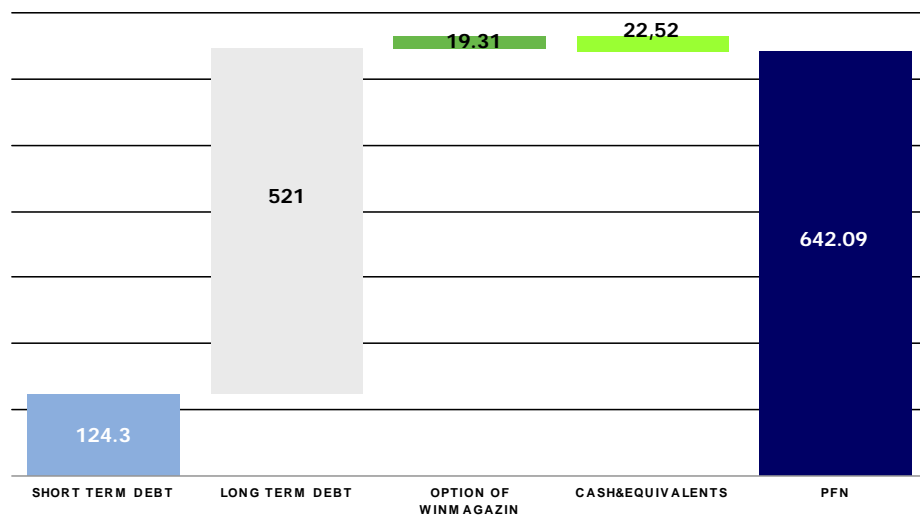


- **Committed line available: €75 mn**
- **Banking confidence: €140 mn**
- **Romanian Cash: €20 mn**
- **Term sheets blocked: €108 mn**
- **Term sheets not blocked: €50 mn**
- **Assets free of guarantees: €450 mn**
- **Covenants of long term loans:**
 - **€230 mn free of covenants (Convertible Bond)**
 - **€210 mn, whose mortgage covenant is D/E= 2.3x (in September D/E was 0.86x)**
 - **€30 mn loan, whose covenant is D/E=1.6x (loan duration is 18m)**

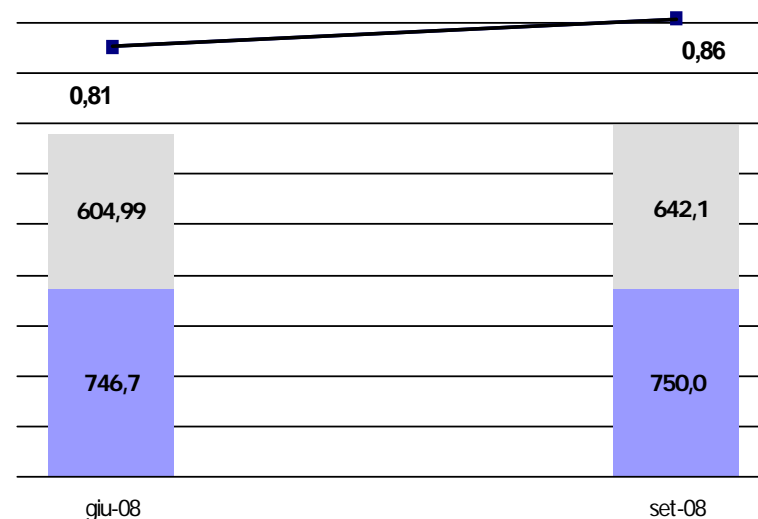
9 M Net Debt and Enterprise Value



Net Debt 30 Sept 2008



Enterprise value



■ EQUITY ■ DEBT ■ D/E

LT Debt Breakdown at September 30 2008

	Residual Debt	Cost	Hedging	Duration
Total LT Debt	121	3,72%	Fully hedged	5,71
Bond	230	2,50%		5,00
LT Debt hedged after 1H larice	96,3	4,93%	Fully hedged	18,57
Total LT fixed debt	447	3,35%		5,54
LT Variable debt	79	5,61%		
Total LT Debt	526	3,69%		
Short Term Debt	Euribor 3M + 0,20% - 0,50%			

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Equity net of treasury shares value € 22.25 mn.

Gearing ratio of 0.86 provides growth sustainability, given a targeted gearing of 1.5.

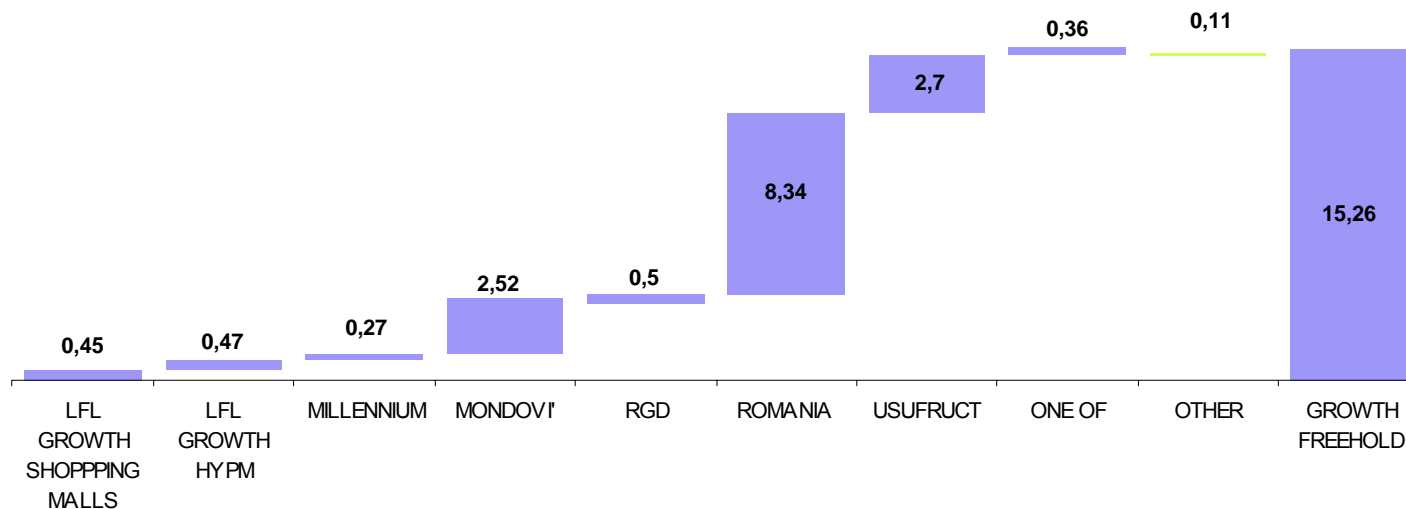
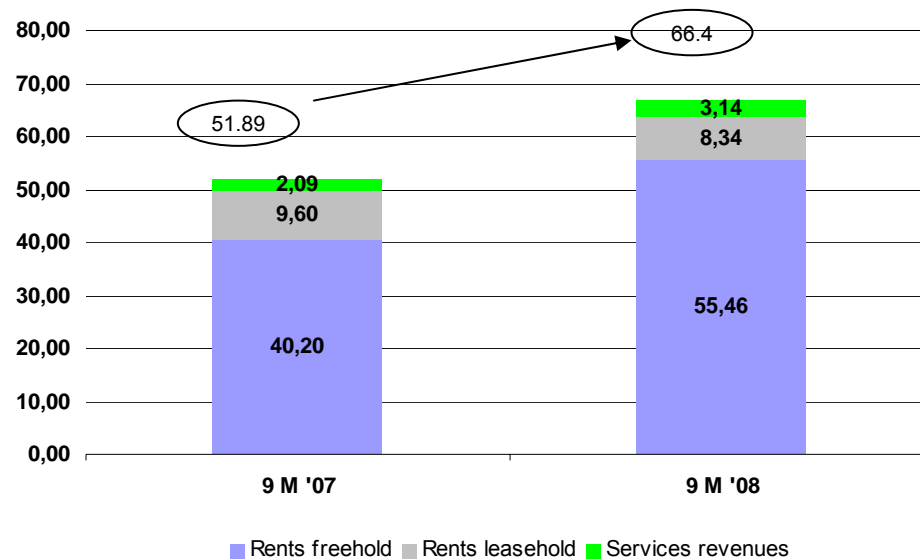
LTV (NFP/market Value) 51.0%

84.9% of debt is fixed

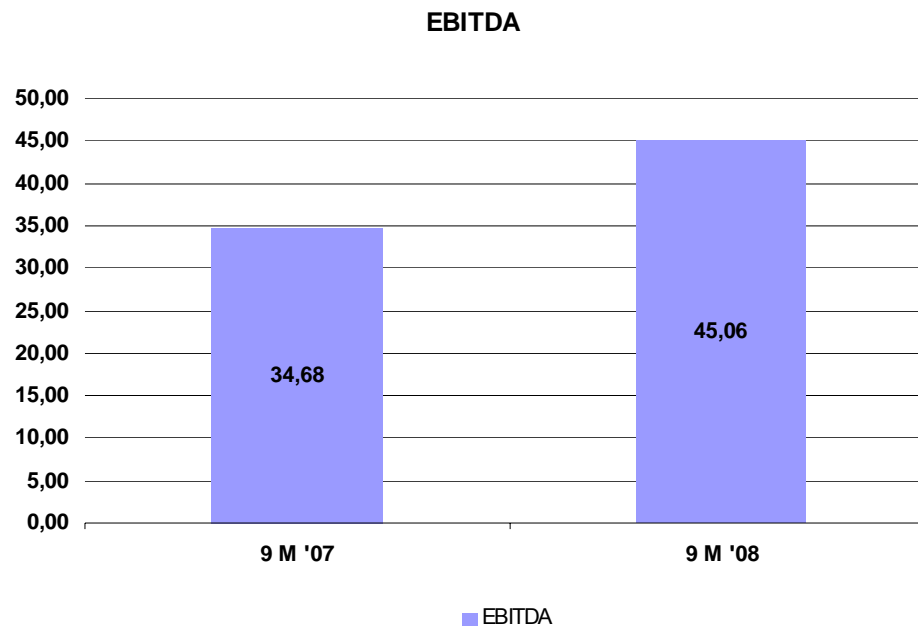
Revenues: growth and breakdown



Revenues net of reinvoices **BREAKDOWN REVENUES**



Ebitda



- ✓ The **EBITDA** increase by **29.96%** in line with our growth path.
- ✓ The **EBITDA MARGIN** in September '08 was **67.32%**, in line with our strategic plan target

Net Debt Change (30 June 08-30 Sept. 08)

