



SG CIB 5th Pan-European Real Estate Conference

1/2

London 7th October

igd STIG

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.

IGD Group

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2010 1H Results

Approved by BoD on 26 August 2010

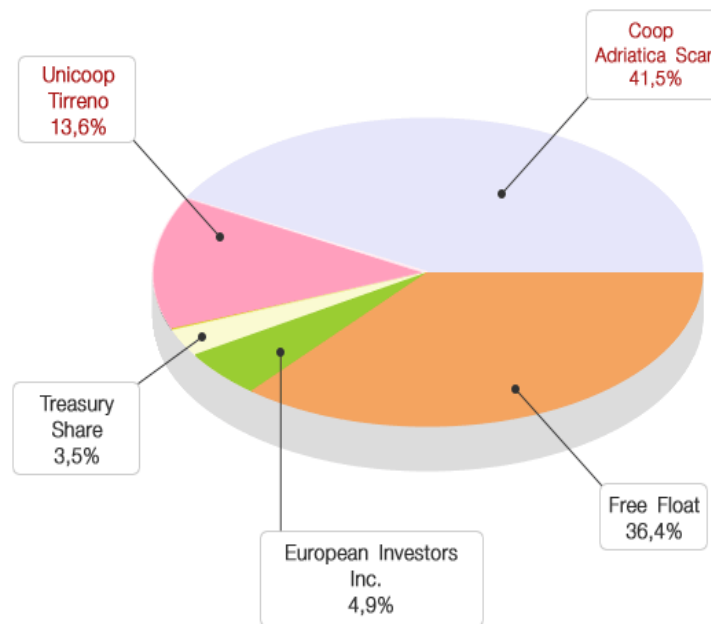
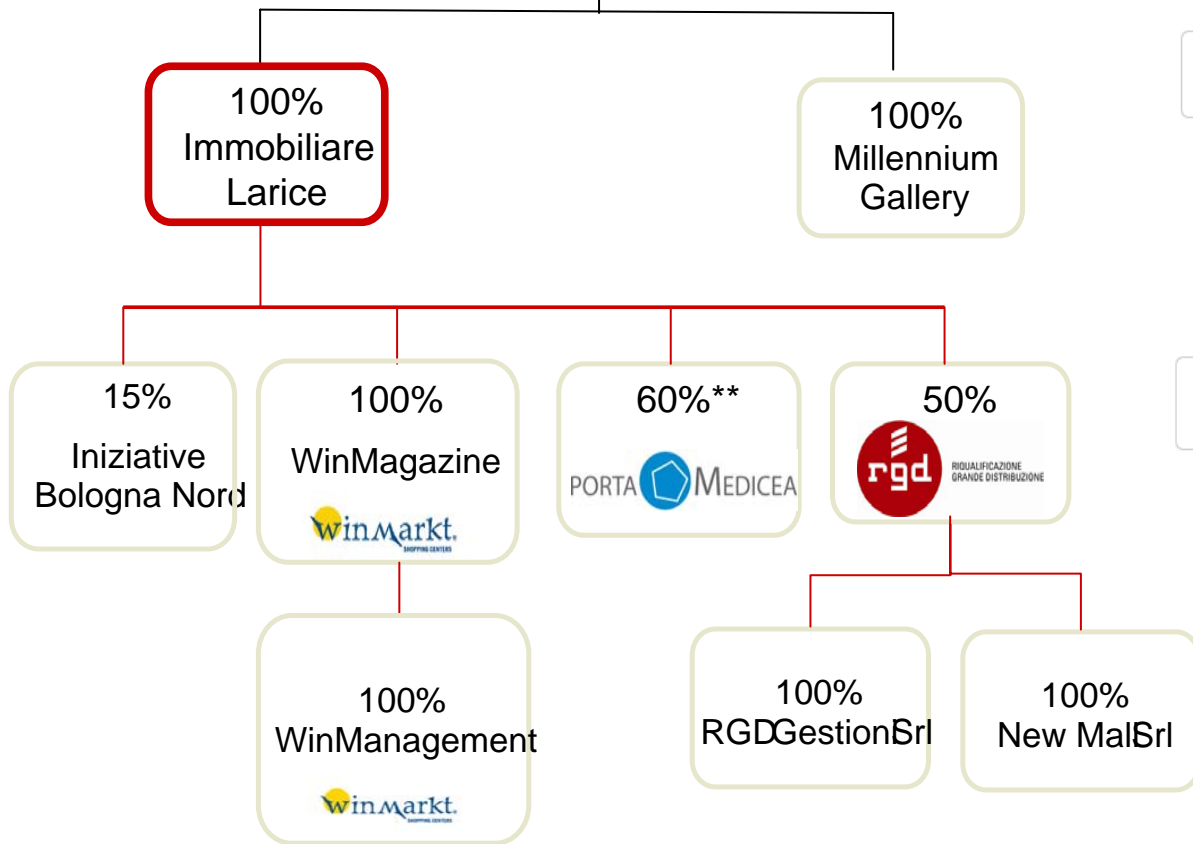
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IGD GROUP

Group Structure & Shareholders



Shareholders



Source: CONSOB

** Consolidated 80% due to a put & call option on the minority interest of 20%

The IGD Governance



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IGD BOARD OF DIRECTORS:

Name	Role	Non-executive	Executive	Independent	Int. control Committee	Nomination Committee	Compensation Committee	Lead Independent Director
Gilberto Coffari	Chairman	X						
Sergio Costalli	Vice-Chairman	X						
Claudio Albertini	CEO		X					
Roberto Zamboni	Director	X						
Leonardo Caporioni	Director	X			X			
Fernando Pellegrini	Director	X						
Aristide Canosani	Director			X	X			
Fabio Carpanelli	Director			X		X		
Massimo Franzoni	Director			X	X			
Francesco Gentili	Director			X			X	
Andrea Parenti	Director			X		X		
Riccardo Sabadini	Director			X			X	X
Giorgio Boldreghini	Director			X		X		
Sergio Santi	Director			X			X	
Corrado Pirazzini	Director	X						

- ✓ **Board Composition:** 15 members, the majority - 8 out of 15 - independent
- ✓ Most **Committee** members **independent**
- ✓ Presence of a **Lead Independent Director**
- ✓ Accurate annual **Board Review**

Board of Directors was renewed by the AGM on 23rd April, 2009

Italian Portfolio



igd
SIC

Regions with IGD presence
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Market value as of 30/06/2010
(included RGD)
1,593,060 €000

Freehold properties:
48 (included RGD)

Leasehold properties:
14

N. footfalls (total portfolio): 27.9 mn
N. footfalls (LfL): 22 mn

Contracts: n. 825

Yield Shopping Malls: 6.46%
Yield Hypermarkets: 6.39%

Occupancy Hypermarkets: 100%
Occupancy Shopping Malls: 95.33%*
Average Occupancy: 97.66%*

* Included contracts signed after June 30, 2010



Winmarkt's Portfolio



Presence in Romania in 13 medium size cities
No properties in Bucarest

Freehold properties:
15 Shopping Malls
1 office building

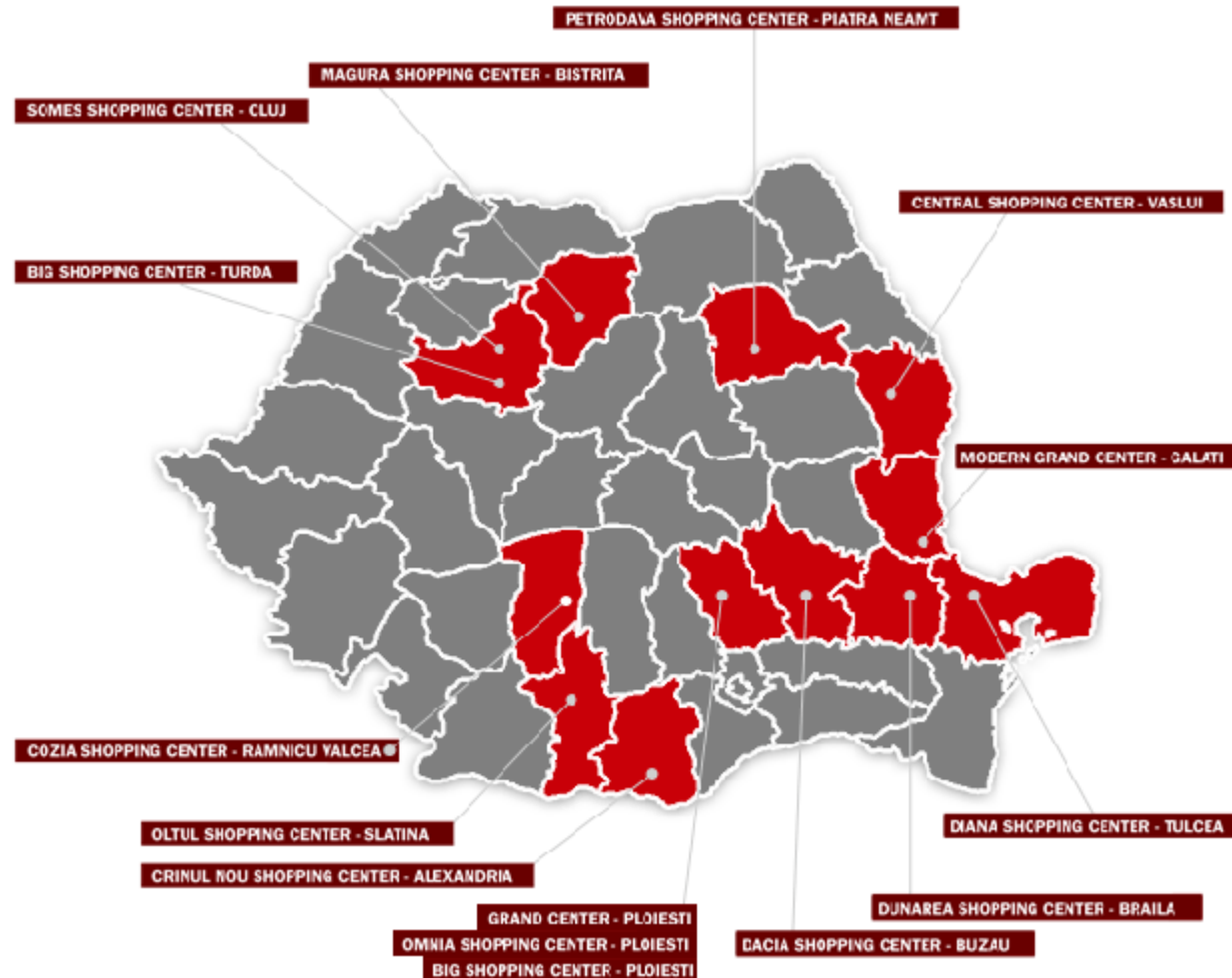
Market value as of 30/06/2010
183.8 mn €

Contracts: n. 715

Yield: 8.34%

Occupancy : 77%*

* Included contracts signed after June 30, 2010
39% of total vacancy is concentrated on the upper floors

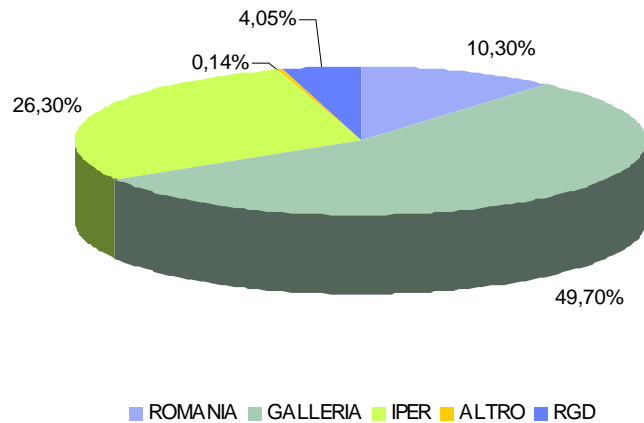


Breakdown of the portofolio's market value and revenues

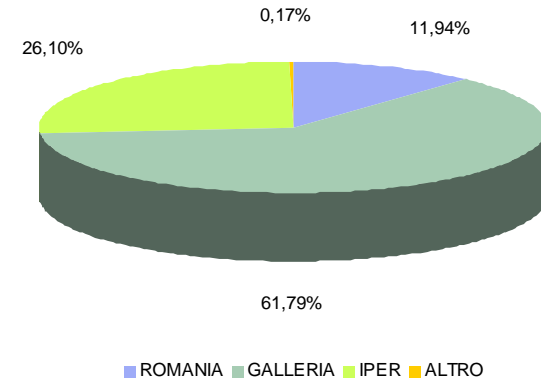


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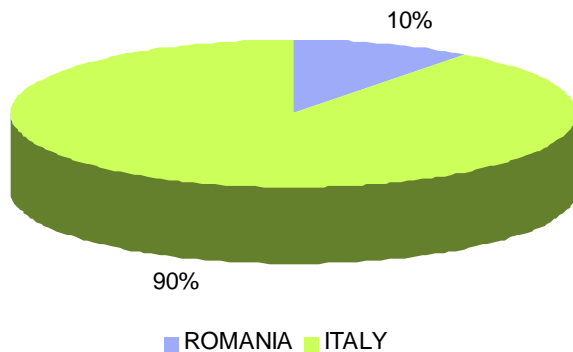
Breakdown by type of the portofolio's market value at 30 June 2010



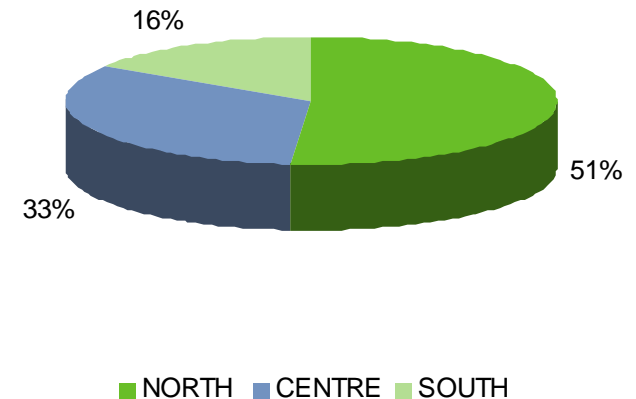
Breakdown by type of the revenues at 30 June 2010



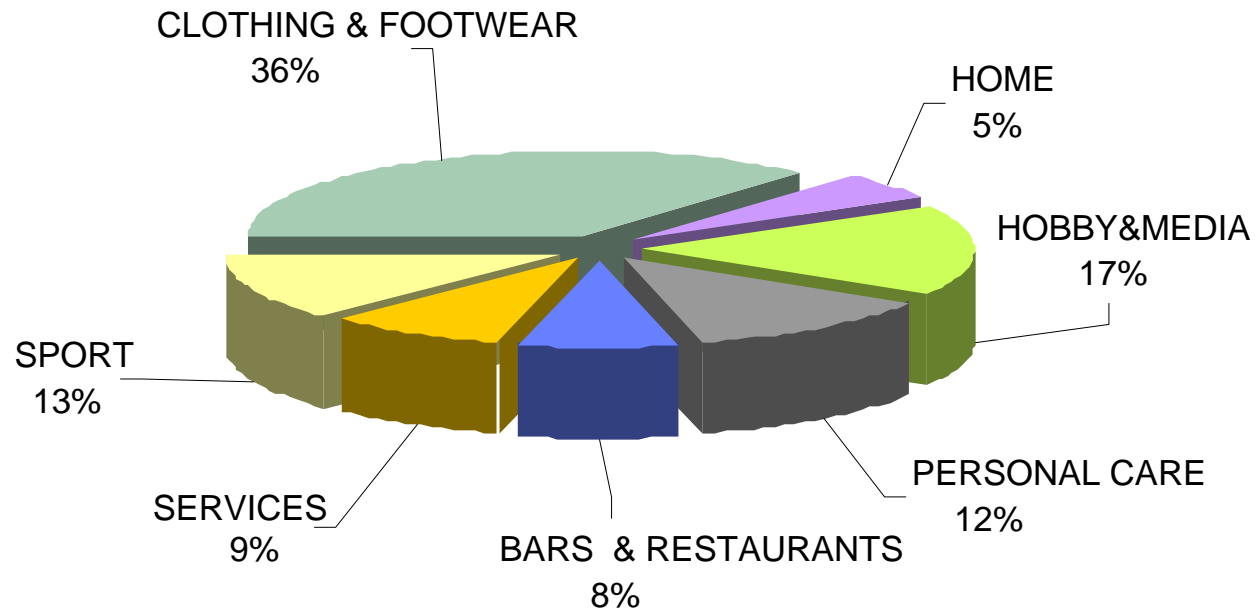
Geographical breakdown of the portofolio's market value at 30 June 2010



Breakdown by geographical area at 30 June 2010



Shopping Malls' Merchandising Mix



Main lease terms for:



Italian Shopping Malls

Main lease terms:

Average maturity:

lease agreement: **6 years** + 6

rental agreement: **5 years**

Rental income: a minimum guaranteed rent plus a percentage based on the occupier's sales

Rents indexation

lease agreement of the going concern: **100%** of FOI (ISTAT index for workers and employees families)

rental agreement: 75% of FOI (ISTAT index for workers and employees families)

Lease of temporary spaces

IGD can benefit from a very diversified tenants base, with limited credit risk, thanks to a careful screening of potential new tenants

Italian Hypermarkets

Main lease terms:

Average maturity: **18 years** + 6 years

Rents indexation: **75%** of FOI (ISTAT index for workers and employees families)

Maintenance: ordinary and extraordinary maintenance works charged to the tenant. External maintenance of the properties (façade, etc.) payable by the landlord

Hypermarkets and supermarkets of IGD Portfolio are leased as follow

- 11 hypermarkets and 1 supermarket to Coop Adriatica
- 3 hypermarkets and 1 supermarket to Unicoop Tirreno Group
- 1 hypermarket to Ipercoop Sicilia

Coop Adriatica and Unicoop Tirreno are among the major cooperatives of Coop Network, the first retailer in **Italy**

Rumanian Shopping Malls

Main lease terms:

Average maturity:

2 years for local tenants

5 years for national tenants

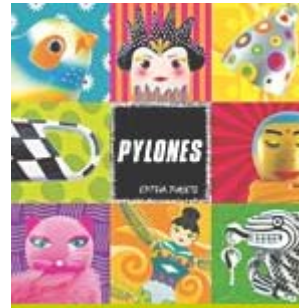
10 years for international tenants

Rents indexation: all the contracts are EUROLINKED

Tenants in IGD Italian shopping malls

INTERNATIONAL AND PREMIUM BRANDS

- Stimulate new traffic for the whole mall
- Refresh the offer mix
- Are ideal targets for new galleries – facilitate pre-letting



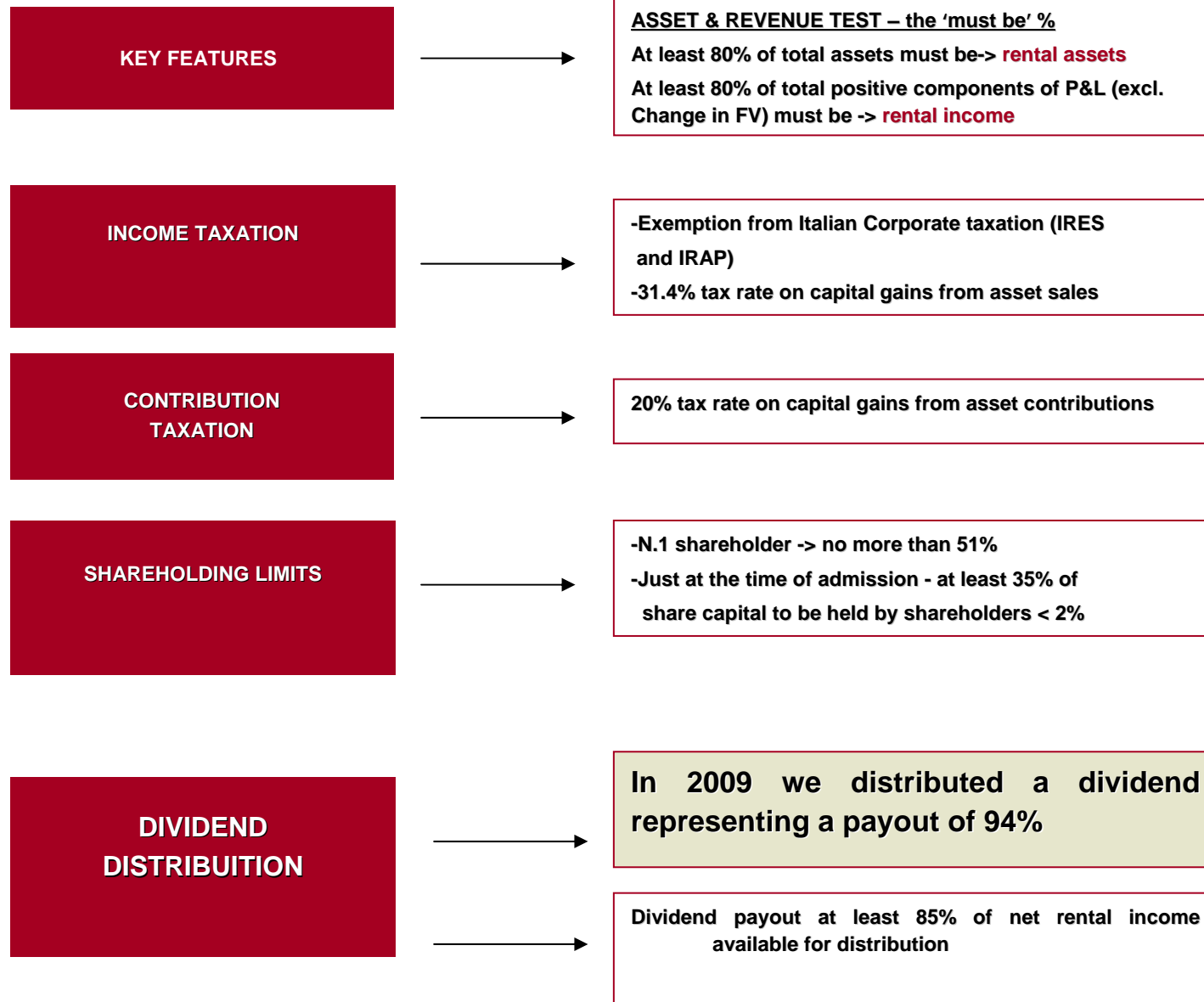
JACK & JONES



NEW YORKER
Dress for the moment.



The first and sole Italian SIIQ



Romania – Partnerships and agreements 2009 and 2010 1/2



EXECUTION OF ANNOUNCED STRATEGY



**Enhance the value of the real estate assets in Romania
by improving the consumer appeal and, consequently,
the traffic for the centre operators**

Announced: on March, 16 2009

3 centres: Turda, Bistrata, Cluj

Contract Length: 20 year rental agreement. First 5 years with the locked-in formula

Leased Areas:

Cluj 925 sqm; 895 Bistrata; Turda 1,188 sqm

Announced: on October, 12 2009

1 centre: Grand Center in Ploiesti

Leased Area: 1,215 sqm

Announced: on May 2010

1 Centre: Alexandria

Leased Area: 680 sqm

Announced: on 1 April, 1st 2009

9 new centres: Bistrata, Buzau, Traila, Vaslui,

Contracts renewed in: Ploiesti, Rm.Vallea, Tulcea, Galati and Slatina till 2014

Overall leased area: 6,460 sqm

Announced: on July, 13 2009

4 centres: Vaslui, Braila, Buzau and Tulcea

Overall leased area: 900 sqm

Romania – Partnerships and agreements 2009 and 2010 2/2



Announced: on March, 17 2010

1 centre: Cluj

Overall leased area: 350 sqm



Announced: on July, 2010

1 centresBuzau

Overall leased area: 300 sqm

2010 1H Results

Approved by BoD on 26 August 2010

Highlights

H1 2010 vs H1 2009



↗ Revenues: 56,172 €000



- 1.2%

↗ Ebitda: 39,777 €000



+ 7.5%

↗ Ebitda Margin: 70.8%



+ 5.8 percentage points

↗ Profit before taxes: 15,531 €000



+ 102.6%

↗ Net Profit: 14,031 €000



+ 96.9%

↗ FFO: 21,887 €000

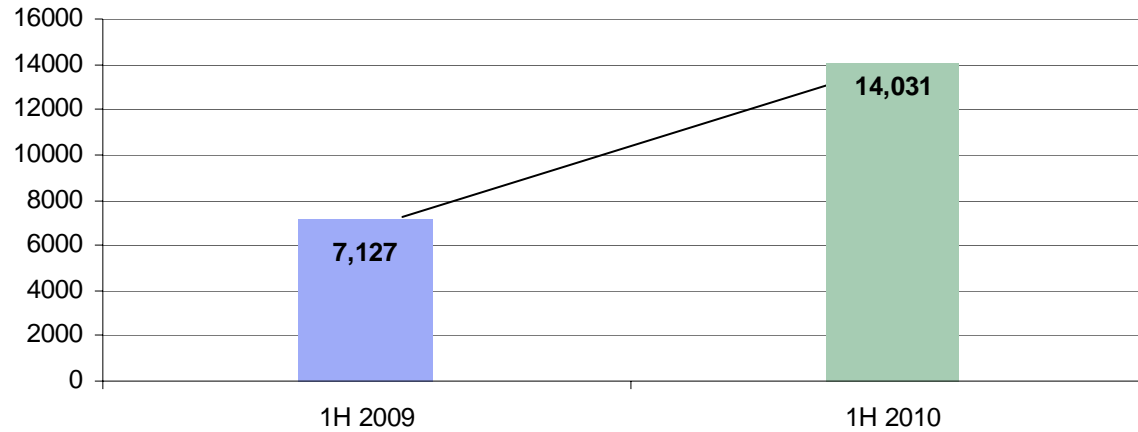


+ 18.9%

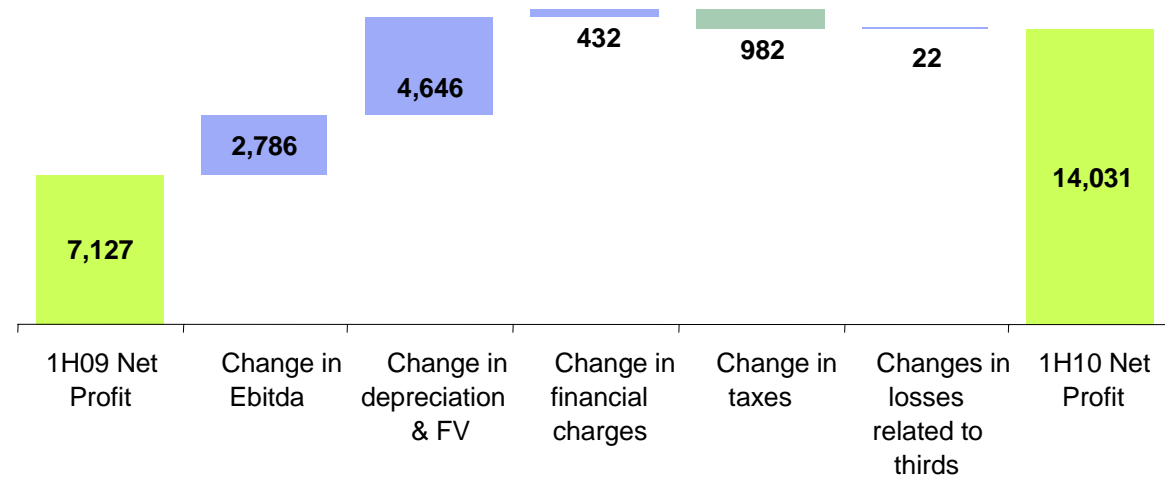
Net Profit: + 96.9%



NET PROFIT (€'000)



NET PROFIT EVOLUTION (€'000)



Reclassified Income Statement

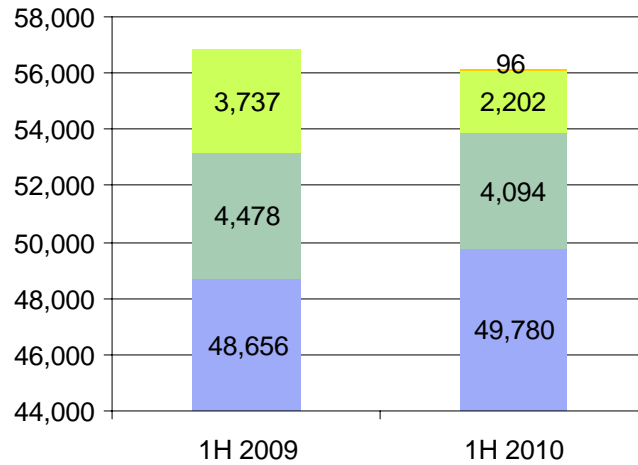


€000	2009 1H	2010 1H	Δ	%
Revenues from freehold properties	48,656	49,780	1,124	2.31%
Revenues from leasehold properties	4,478	4,094	(384)	(8.57%)
Revenues from services	3,737	2,202	(1,535)	(41.08%)
Differente revenues	0	96	96	n.a.
Total Revenues	56,871	56,172	(699)	(1.23%)
Other revenues	3,418	3,358	(60)	(1.76%)
Total revenues other operating income	60,289	59,530	(759)	(1.26%)
Asset under constructions	(768)	141	909	(118.31%)
Other costs	(3,418)	(3,358)	60	(1.76%)
Direct costs	(12,297)	(9,811)	2,486	(20.22%)
personnel expenses	(1,621)	(1,634)	(13)	0.80%
Gross margin	42,185	44,868	2,683	6.36%
G & A	(2,271)	(2,367)	(96)	4.24%
Headquarter personnel costs	(2,923)	(2,724)	199	(6.79%)
EBITDA	36,991	39,777	2,786	7.53%
<i>Ebitda margin</i>	<i>65.0%</i>	<i>70.8%</i>		
Depreciation	(368)	(431)	(63)	17.06%
Devaluation	(3,792)	(2,907)	885	(23.35%)
Change in Fair Value	(7,991)	(4,167)	3,824	(47.85%)
EBIT	24,840	32,272	7,432	29.92%
Financial Income	2,060	2,350	290	14.08%
Fincancial charges	(19,233)	(19,091)	142	(0.74%)
Net financial Income	(17,173)	(16,741)	432	(2.51%)
Pre-tax Income	7,667	15,531	7,864	102.57%
Income tax for the period	(540)	(1,522)	(982)	181.71%
<i>Tax rate</i>	<i>7.0%</i>	<i>9.8%</i>		
Losses related to third		22	22	n.a.
NET GROUP PROFIT	7,127	14,031	6,904	96.86%

Total revenues: - 1.2%



TOTAL REVENUES (€000)

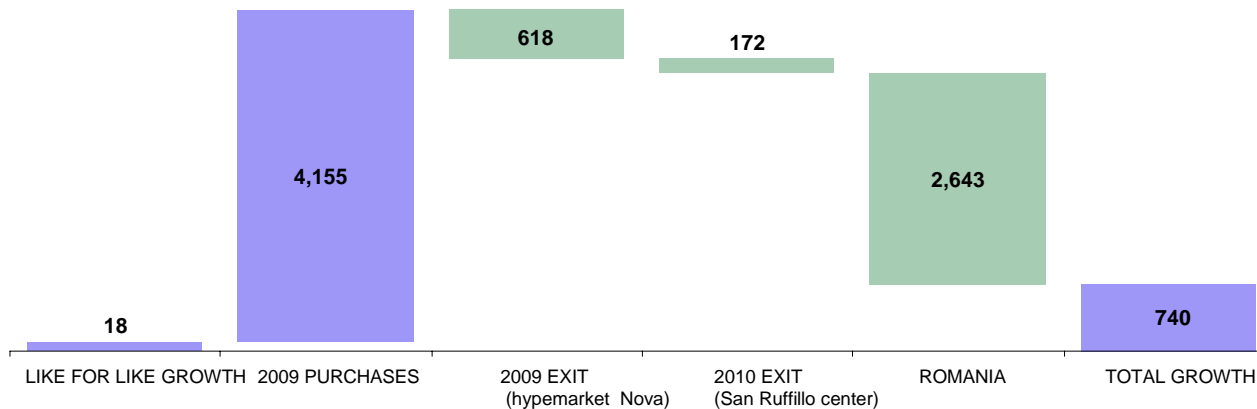


- Other revenues
- Revenues from services
- Revenues from leasehold properties
- Revenues from freehold properties

Among H1 2009 rental revenues, particularly in Q2, 3 mn € were related to new openings

Rental revenues

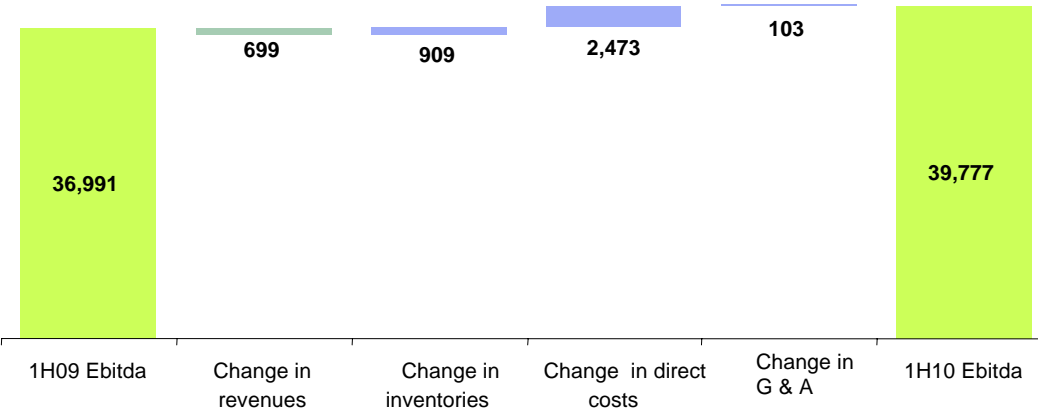
CHANGE IN RENTAL REVENUES (€000)



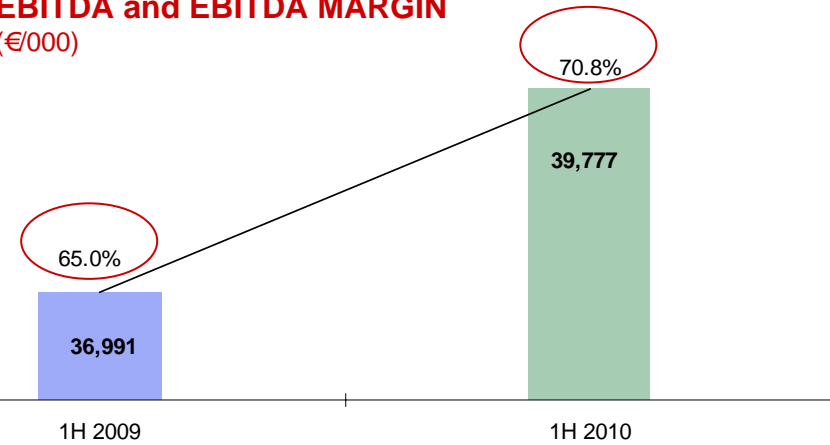
Ebitda: + 7.5% and Ebitda Margin: 70.8%



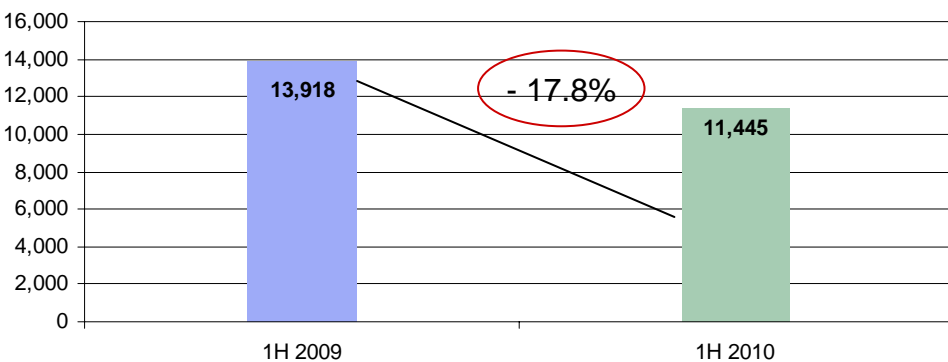
EBITDA (€/000)



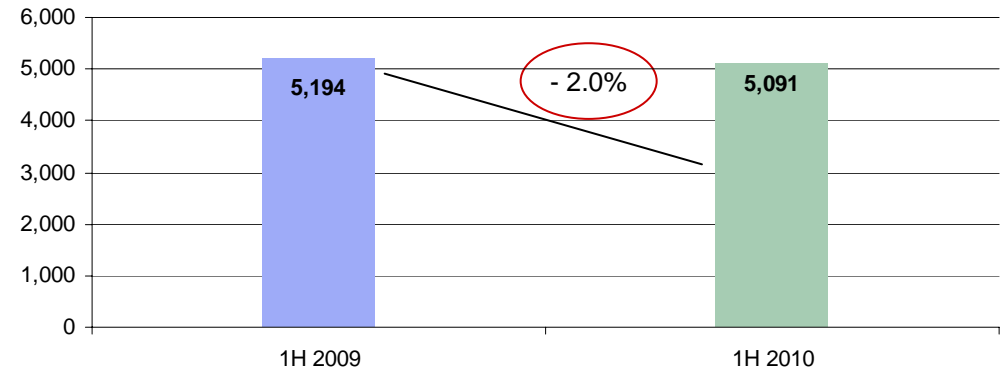
EBITDA and EBITDA MARGIN (€/000)



DIRECT COSTS (€/000)



G & A (€/000)



Financial Highlights

↗ Portfolio Mkt Value



1,776,860 €000

↗ Gearing ratio



1.37x

↗ LTV



57.18%

↗ Hedging level



67.89%

↗ NNAV

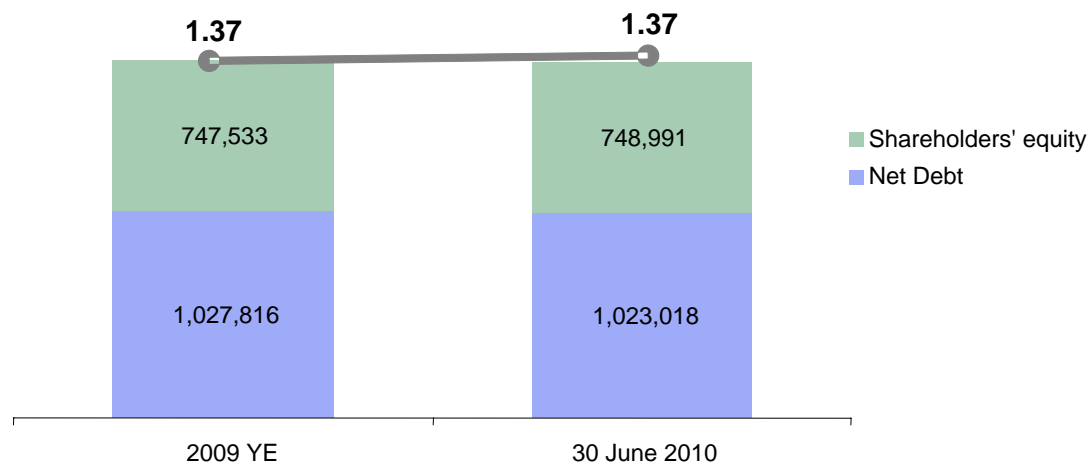


2.47 €

Reclassified Balance Sheet and Gearing ratio

€/000

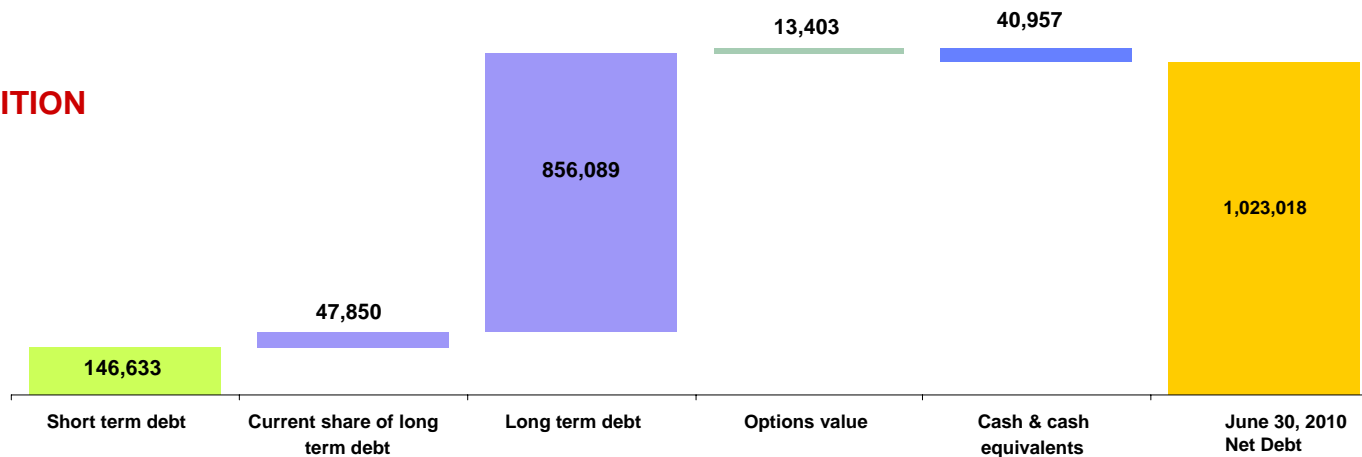
Sources/use of funds	31 Dec. 2009	30 June 2010	Δ	Δ%
Fixe Assets	1,760,341	1,772,567	12,224	0.69%
NWC	96,500	78,519	-17,981	
Other long term liabilities	-81,492	-79,077	2,415	-2.96%
TOTAL USE OF FUNDS	1,775,350	1,772,009	-3,341	-0.19%
Net Debt	1,027,817	1,023,018	-4,799	-0.47%
Shareholders' Equity	747,533	748,991	1,458	0.20%
TOTAL SOURCES	1,775,350	1,772,009	-3,341	-0.19%



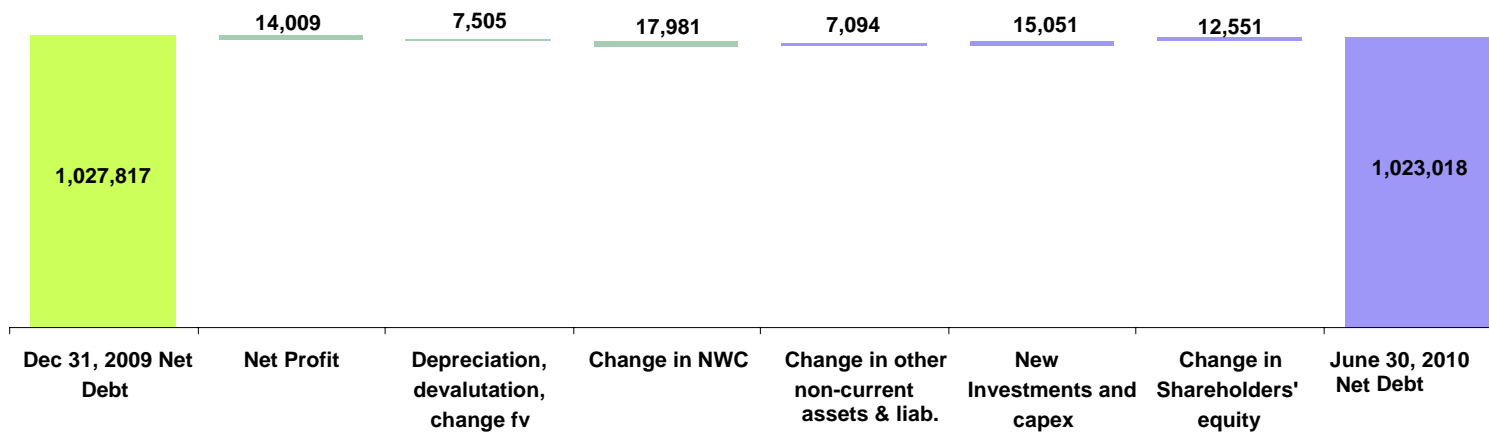
Net Debt



NET DEBT COMPOSITION (€/000)



NET DEBT CHANGE (€/000)



Finance



GEARING (D/E) = 1.37x

Below the peak gearing of 1.5X (expected in 2011)
Well below the breach level of any covenants

LTV = 57.18%

Below the 65% limit

BALANCE CAPITAL STRUCTURE

LT debt weight = 83.7%
LT debt duration = 12 years

LOW COST OF DEBT

Average cost of debt: 3.54%

STABLE LEVEL OF HEDGING

At 30/06/2010 67.89% of LT debt + bond is hedged
(55.42% of LT debt is hedged)

SHORT TERM DEBT FLEXIBILITY

Short-term lines available: 156 mn €

2010 ACCESS TO FUNDING

Total funds raised in 1H2010: 171.6 mn €
Stable short-term rates
Spread on long-term debt guessed increasing, but we had no new long-term funding in H1

Financial remarks

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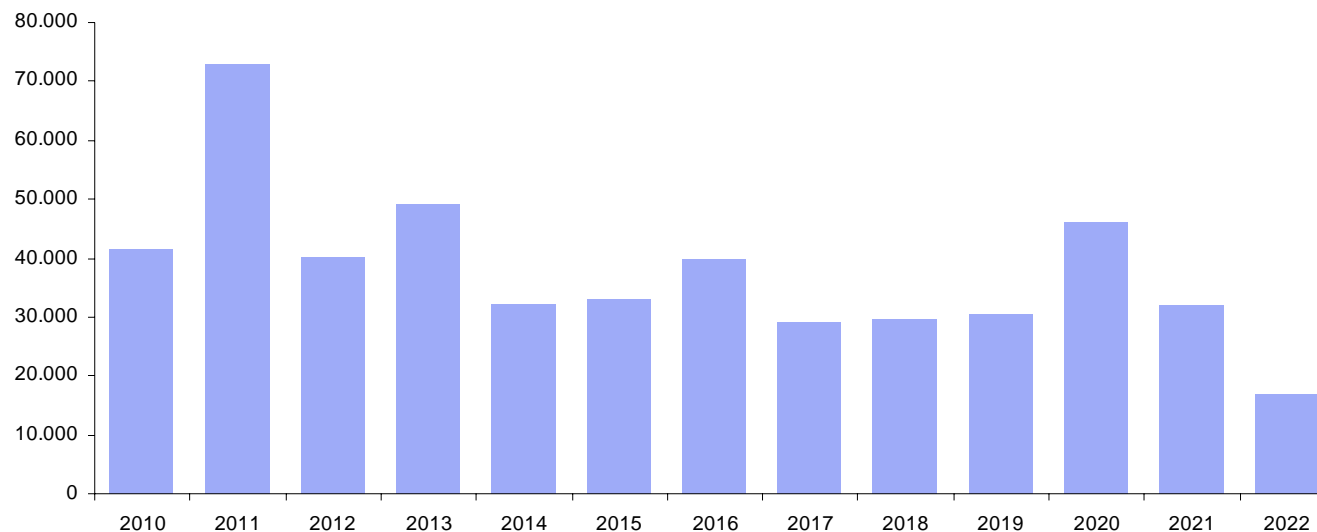
	31.12.2009	30.06.2010
LTV	56.88%	57.18%
% HEDGING ON MORTGAGES+BOND	66.61%	67.89%*
% HEDGING ON MORTGAGES	57.78%	55.42%**
AVERAGE COST OF DEBT	3.53%	3.54%
FIXED COST OF MORTGAGES	4.14%	4.17%
BANKING CONFIDENCE	327.5 mn €	327.5 mn €
BANKING CONFIDENCE AVAILABLE	178 mn €	156,0 mn €
ASSETS AVAILABLE TO GUARANTEE NEW MORTGAGES	322.9 mn €	368.3 mn €

• Considering the swap closed on April 28, 2010 but starting on December 31, 2010 the level of hedging is equal to 72.79% calculated respect to June 30, 2010 Net Debt

** Considering the swap closed on April 28, 2010 but starting on December 31, 2010 the level of hedging is equal to 62.23% calculated respect to June 30, 2010 Net Debt

Debt Maturity

€/000

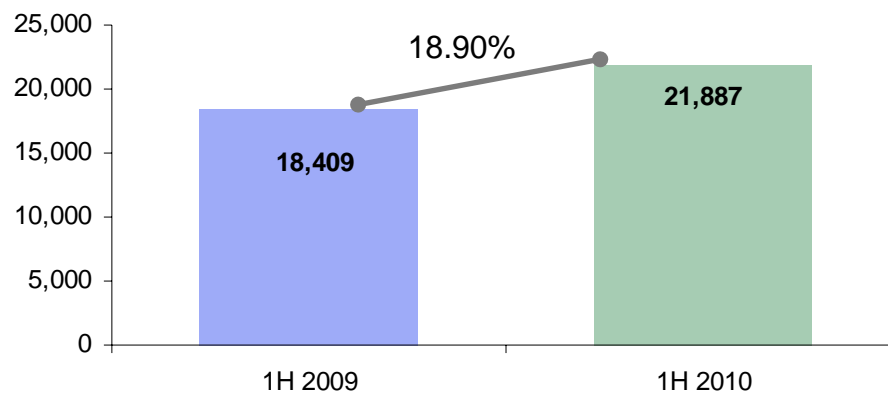


Funds From Operations



€/000

Funds from Operations	1H2009	1H2010
Pre-tax profit	7,667	15,531
Depreciation	368	431
Devaluation		2,907
Change in FV		4,167
Income tax for the period	-1,409	-1,149
FFO	18,409	21,887



Market Values, occupancy rates e yields



€000	Mkt Value 2009YE		Mkt Value 30June2010
Italian Portfolio	1,350,500		1,353,660
<i>Italian portfolio Ifl 2008</i>	<i>982.500</i>		
<i>Assets generating revenues from 2009</i>	<i>368.000</i>		
Asset held for trading + plot of lands	113.290		167.440
50% of RGD Portfolio	73.470		71.960
Winmarkt Portfolio Romania	187.600		183.800
Total IGD Real Estate Portfolio	1,724,855		1,776,860

	Hypermarkets	Italian Shopping Malls	Romanian Shopping Malls
Occupancy rates	100%*	95.33% *	77%
Market value as of 30 June 2010 (€/000)	467,500	883,700	179,600
Compound Average Yield	6.39%	6.46%	8.34%

* average Italian Portfolios' occupancy 97.66%

Market Value evolution



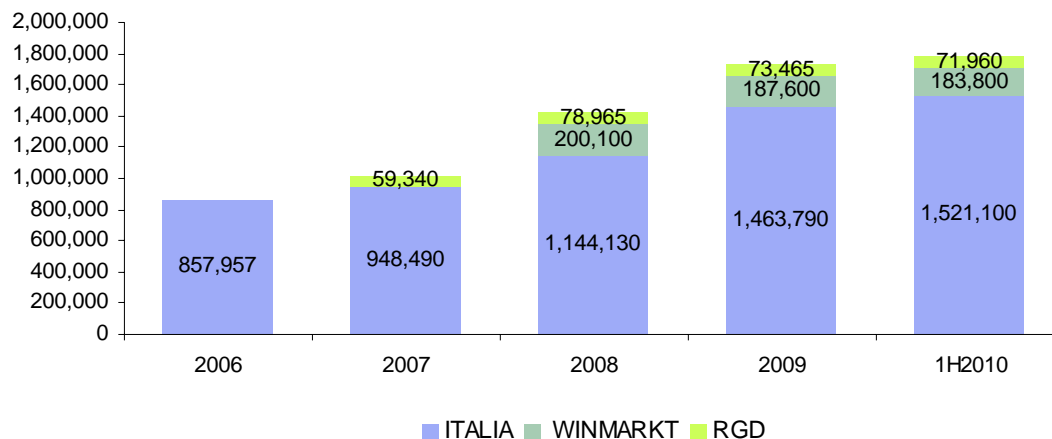
➤ Market Value of IGD freehold properties is **1,776,860 €000** as of 30 June 2010, included RGD assets

➤ LFL market value change indicates a good stability of **Italian Portfolio (+ 0.16%)**, in particular as regards the hypermarkets component (LFL change= +0.55%), while LFL Shopping Centers declined by -0,04%.

➤ **RGD** portfolio presents a decrease in LFL market value (- 2%)

➤ **Romania** presents a decrease in LFL market value (-2,03%) that looks limited, provided the heavy impact of the economic slowdown on both consumptions and real estate asset values in that country.

Portfolio market value (€000)

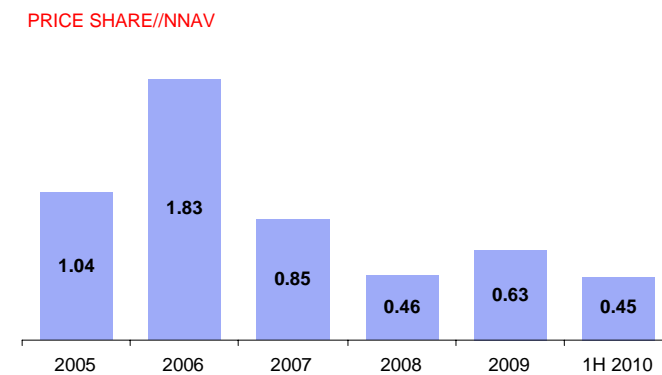
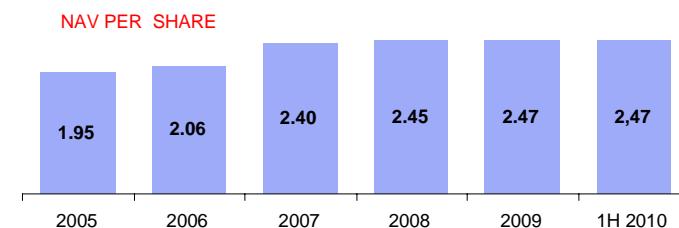


Net Net Asset Value

€/mn



		FY 09	1H10
Freehold Assets' market value	a	1,724.86	1,776.86
Freehold Assets/ book value	b	1,726.02	1,774.52
Potential capital gain/loss	c=a-b	(1.17)	2.34
Shareholders' equity		747.53	748.99
Treasury shares		22.25	22.25
Adjusted Shareholders' equity	h	769.79	771.24
Present stock price	30-Jun-10	1.56	1.10
Potential gain (loss) on treasury shares	d	(5.02)	(10.07)
Total gain (loss)	e=c+d	(6.18)	(7.73)
NAV	f=e+h	763.60	763.52
N. Outstanding shares	g	309.25	309.25
NAV per share	f/g	2.47	2.47
Tax rate on asset gain		27.9%	27.6%
Net capital gain	i	(5.86)	(8.37)
NNAV	l=h+i	763.93	762.87
NNAV per share	m=l/g	2.47	2.47



IGD Immobiliare Grande Distribuzione SIIQ SpA

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