

igd
SICQ
SPAZI DA VIVERE

Conference call
6 August 2015
H 6.00 p.m.

Results presentation as at 30/06/2015

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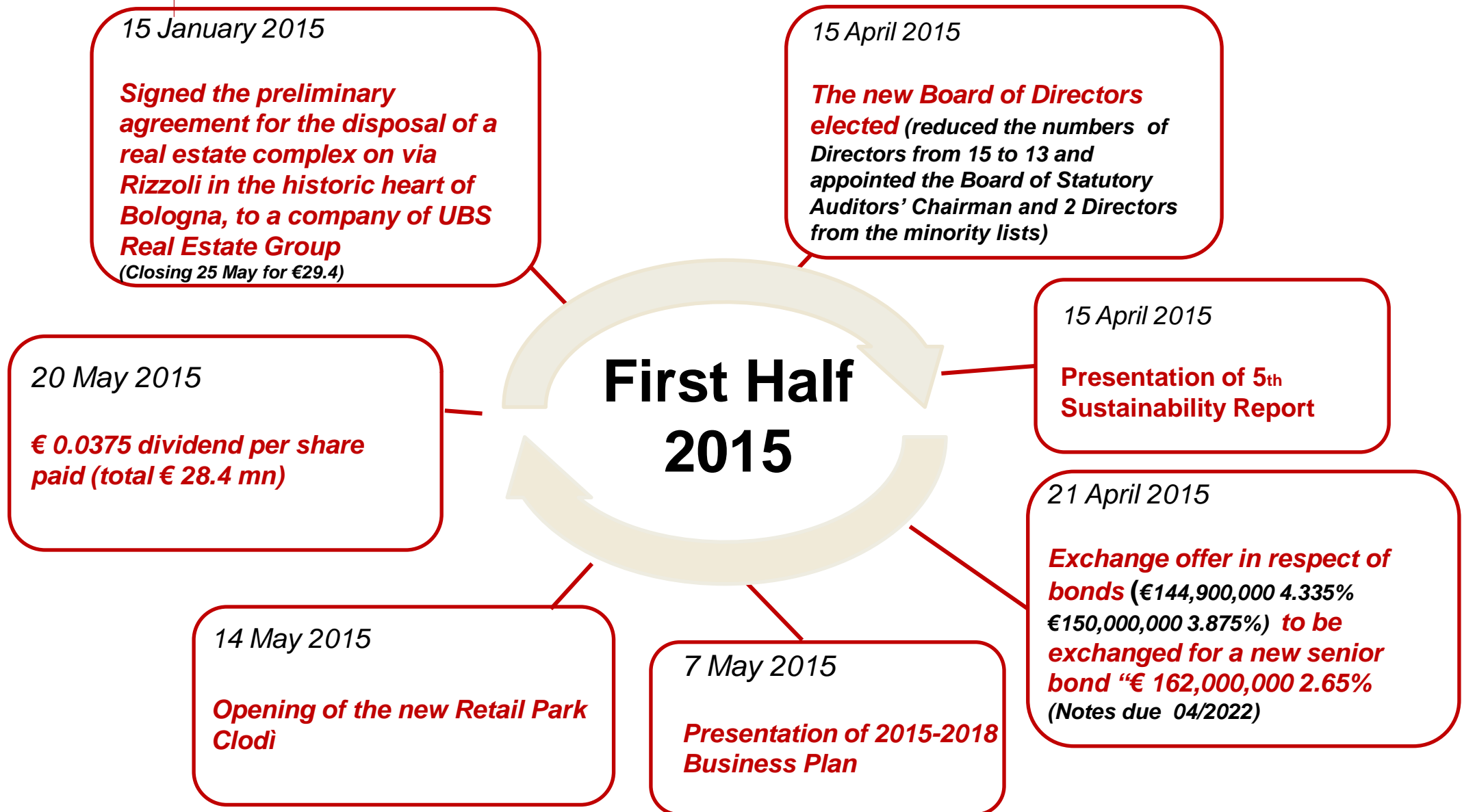
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3 A very intense and positive first half!



4 Highlights 1/2

REVENUES

- Core business revenues

62.3 € mn
(+ 3.3% vs 30/06/2014)



EBITDA

- EBITDA (core business)
- EBITDA margin (core business)
- EBITDA margin from Freehold

41.4 € mn
(+ 3.9% vs 30/06/2014)

66.5%
(+ 0.4 points vs 30/06/2014)

76.7%



Group Net Profit

20.4 € mn
(€4.5 mn at 30/06/2014)



- Core business FFO

21.3 € mn
(+23.8% vs 30/06/2014)



- Core business FFO per share

0.03 €

5 Highlights 2/2

EPRA FINANCIAL OCCUPANCY at 30/06/2015

•ITALY

96.2%

96.0% as at 31/03/2015

•ROMANIA

88.9%

86.2% as at 31/03/2015



Total Portfolio Market Value

1,942.38 € mn

Loan to Value

48.3 %

(vs 48.3% as at 31/12/2014)

Gearing (D/E)

0.95

(vs 0.95 as at 31/12/2014)

 EPRA NNAV

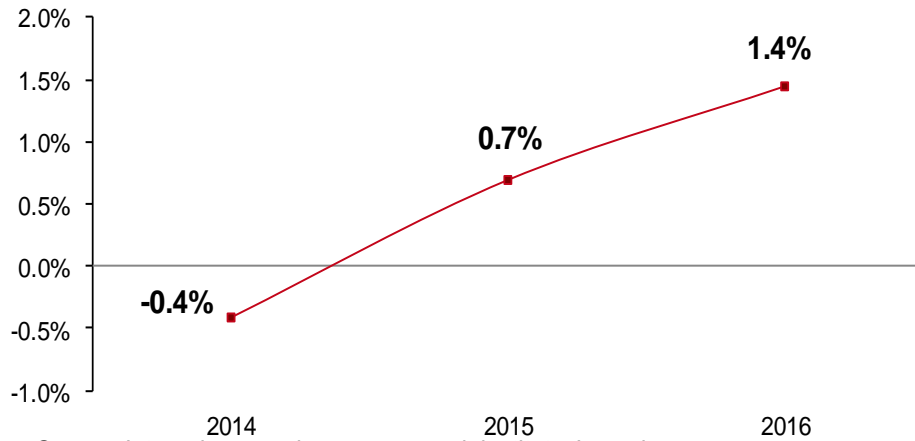
1.23€



ECONOMIC CONTEXT

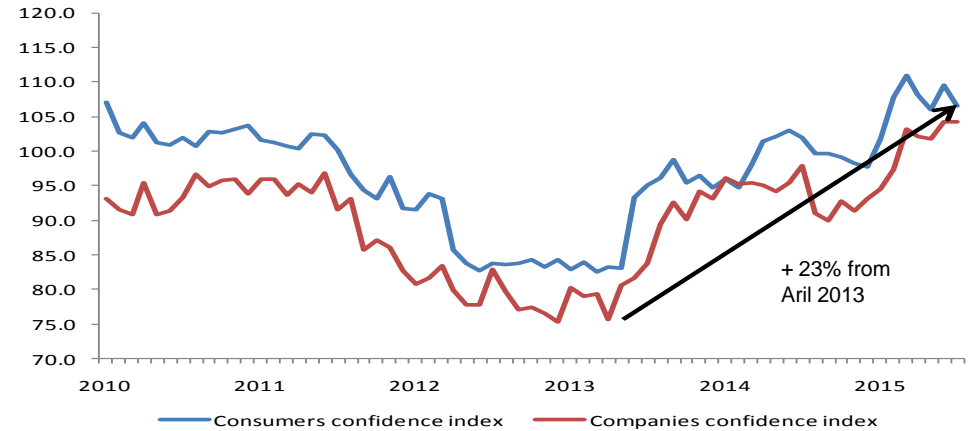
7 Macroeconomic context

Italy GDP Trend (% change)



Source: Internal processing on reasearch institutes' panel

Italy consumers and companies confidence indices



Source: ISTAT data compiled by IGD.

Italy

- In 2015 the **Italian economy started to grow again** (GDP +0.3% in 1Q 2015)*; GDP is expected at +0.7% at year with a further grow in 2016
- Consumers and companies confidence indices are constantly increasing; the renewed confidence has positively contributed to **recovery in consumptions** (expected at +0.7% in 2015 and +1.1% in 2016).
- Positive signals can be seen in the banking market: loans to companies and mortgages are increasing (+11.6% and +64.4% respectively compared to 1H2014)**.
- **Industrial production** (+0.4% in 1H2015 compared to 1H2014)*** and **investments** show a positive trend too; investments in particular, show the first positive change since 2008.

Romania

Economic growth should be solid in 2015-16; GDP is expected to grow by 2.8% and 3.1% respectively, driven by internal demand and public investments. Source: internal processing on research institutes panel

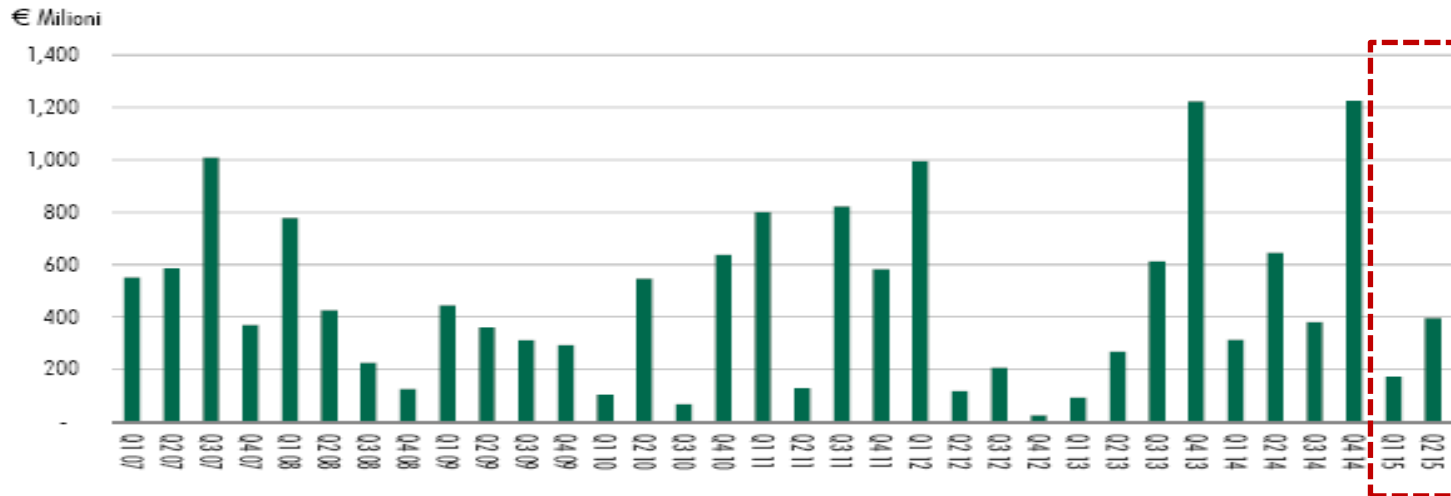
* ISTAT, "Conti economici trimestrali", 29 May 2015

** Abi Monthly Outlook, "Economia e Mercati Finanziari", July 2015

*** ISTAT, "Produzione Industriale", August 2015

8 The retail real estate

Retail Investments evolution in Italy



Source: CBRE Research, Q2 2015.

Italy

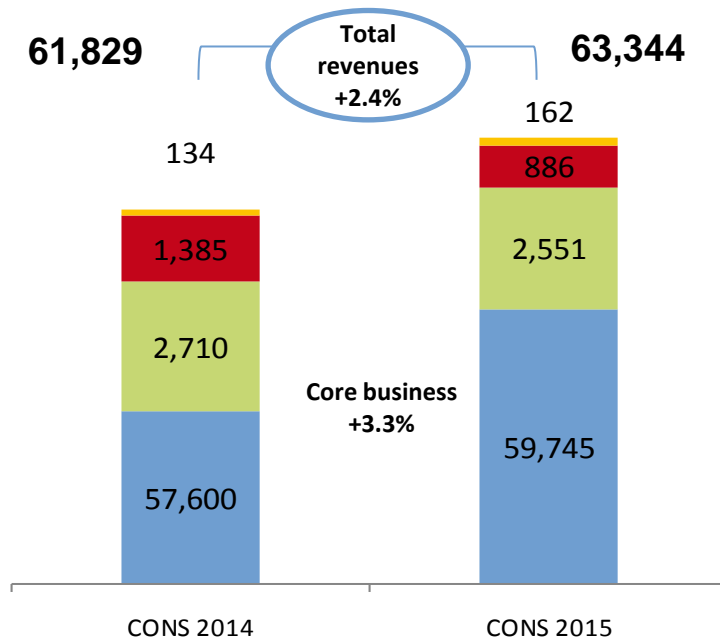
- In 2Q 2015 there has been an increase in the volume of retail investments compared to 1Q; the value is below that in 2014 but it is still +16% compared to the quarterly average in the last 5 years
- Italy confirmed to be a **very interesting market for international investors** (80% of the volume invested in 1H 2015)
→ the positive trend in demand is starting to **reduce the yields** (in line with IGD's Business Plan forecasts)
- A few new projects were unblocked but the future trend will be to work mainly on extensions and restyling in existing shopping centers
- The position of landlords and tenants is becoming rebalanced due to the first positive signs regarding rent dynamics, although it is still early to speak about a return of a positive cycle for landlords.



**ECONOMIC AND
FINANCIAL RESULTS**

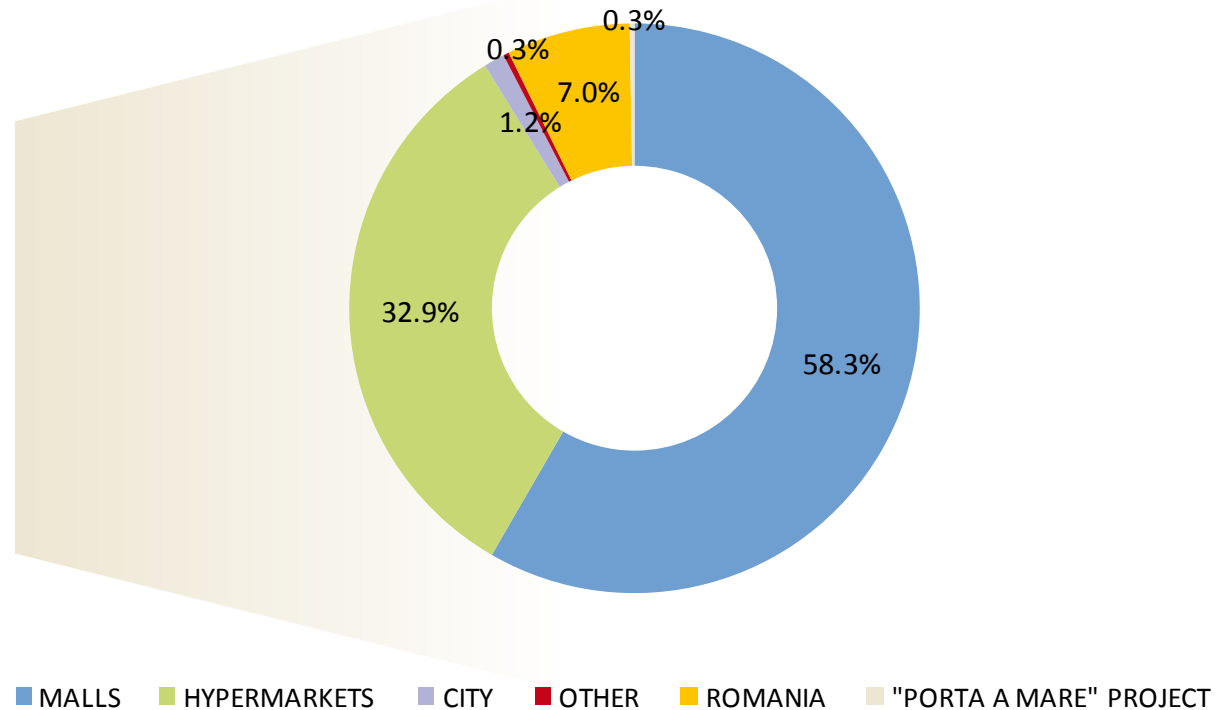
10 Revenues

TOTAL REVENUES (€/000)

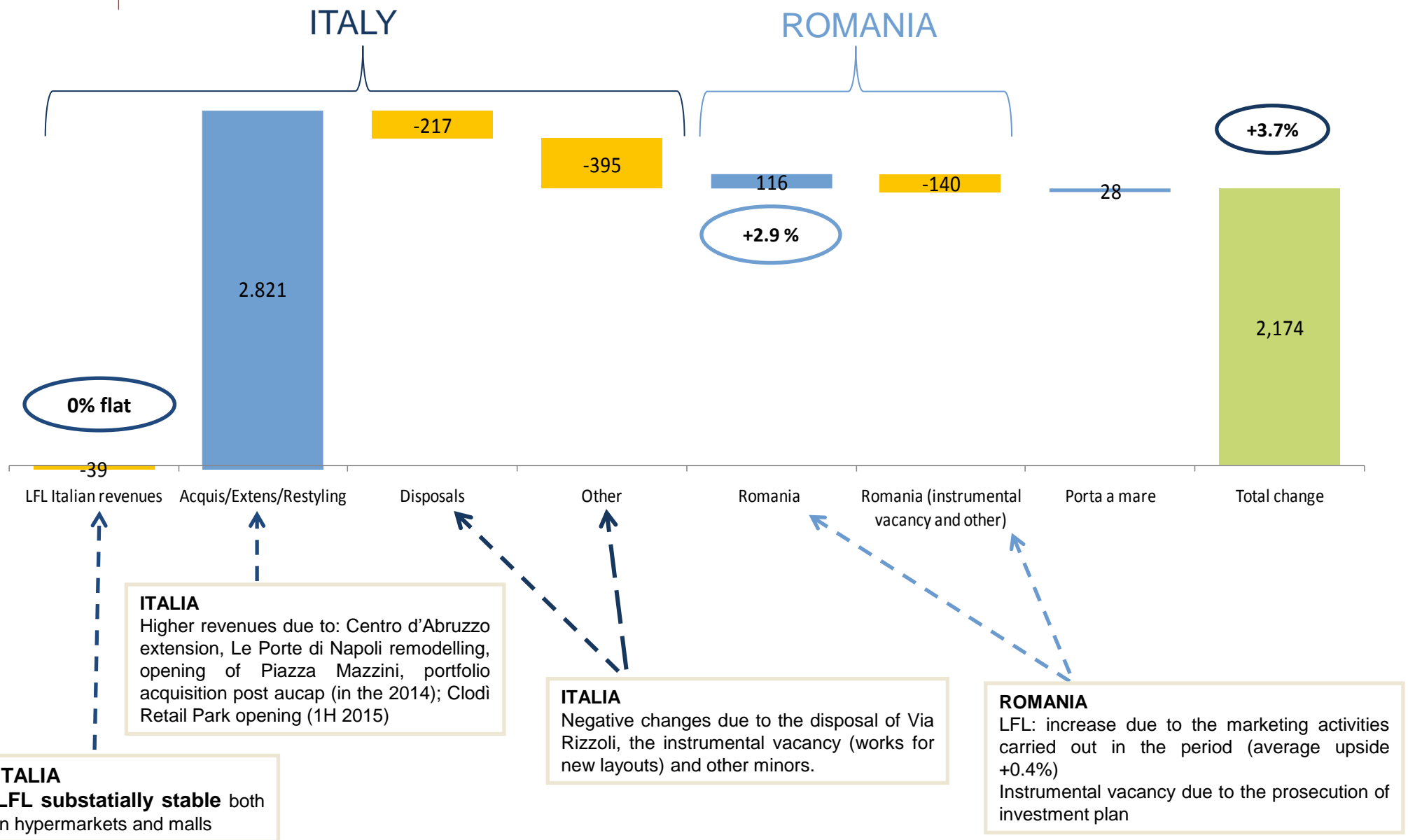


- Core business revenues from rental act.
- Revenues from services
- Revenues from trading
- Non-core business revenues from rental act.

BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET

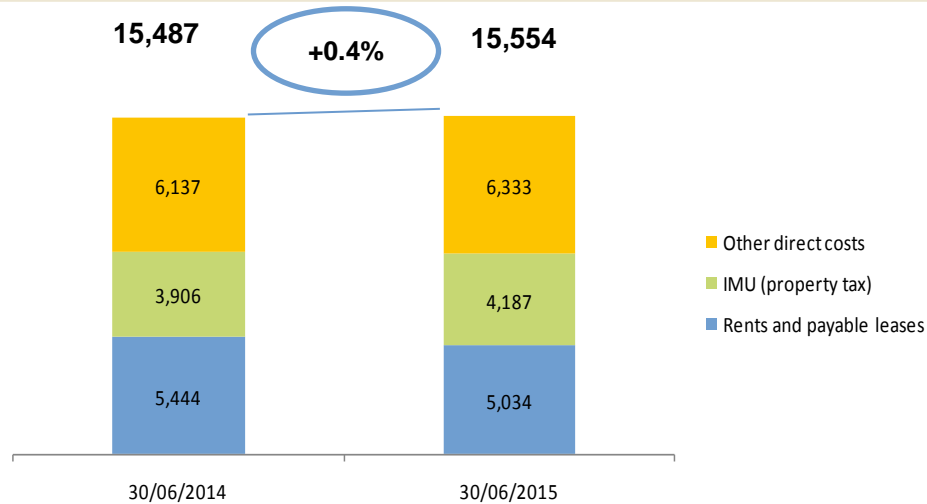


11 Rental income drivers (€/000)



12 Core business direct costs and G&A expenses

CORE BUSINESS DIRECT COSTS (€ 000)

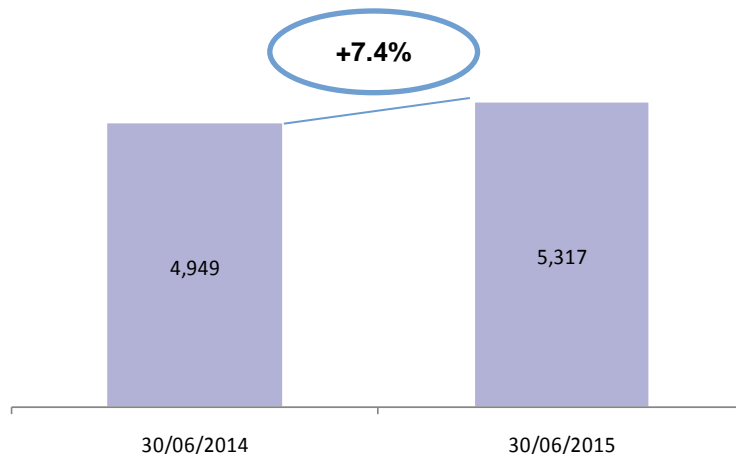


Main changes:

- ✓ Considerable savings in rents and payable leases (from real right of enjoyment to ownership of Città delle Stelle)
- ✓ Less allocations to provision for doubtful accounts
- ✓ Increase in IMU (property tax) due to an increase in the portfolio and the introduction of TASI
- ✓ Increase in condominium fees (more vacancies and new contracts with retailers rent that contain caps on consominium fees)

The impact of direct costs on revenues was equal to 25% approx., showing a slight decrease compared to the previous year

G&A EXPENSES CORE BUSINESS (€ 000)



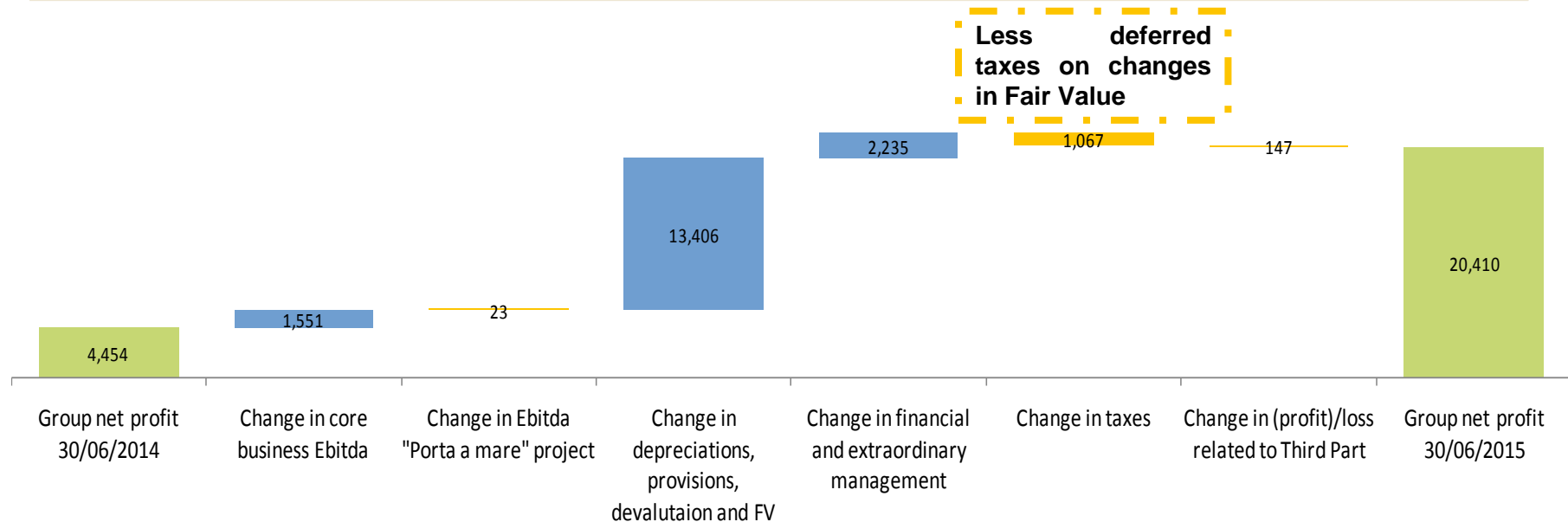
G&A expenses show an increase (+7.4%) compared to 2014 due to:

- ✓ Company management costs (also for post aucap capitalization increase)
- ✓ Consultancy related to new projects implementation
- ✓ Headquarters personnel (new employees)

The impact of G&A expenses on revenues was equal to 8.5% approx., showing a slight increase.

13 Group net profit: €20.4 mn

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €20.4 MN COMPARED TO 30/06/2014 REFLECTS:

- An increase in Ebitda of + €1.5 mn due to an increase in core business revenues
- An improvement (+ €13.4 mn) of Fair Value depreciation (caused by yield compression)
- An improvement in financial and extraordinary management of + €2.2 mn due to: the effects of the Bond swap, IRS charges decrease, M/L changes caused by early closure of some mortgages, less use of short term debt
- An increase in taxes of - €1.1 mn (despite the positive effect of ACE contribution due to aucap) due to less deferred taxes on Fair Value changes

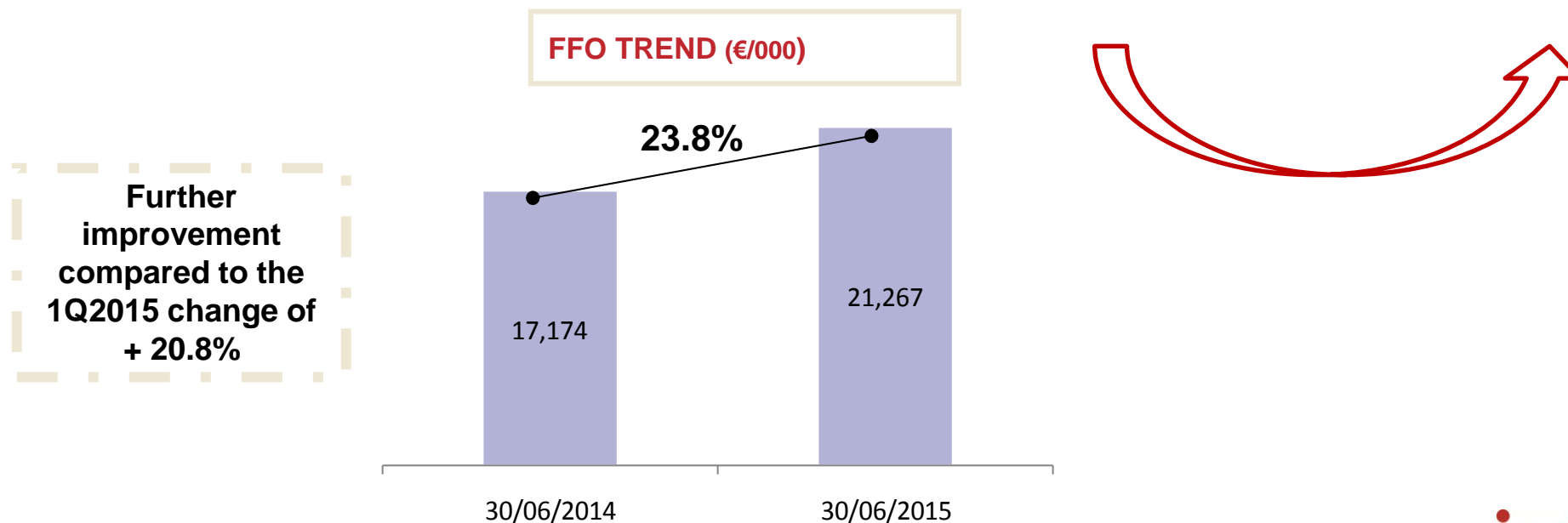
14 Core business Funds From Operations

Funds from Operations	30/06/2014	30/06/2015	Δ	Δ%
Pre-tax profit	6,758	20,796	14,038	207.71%
Depreciation and other provisions	754	702	-54	-6.96%
Change in FV and devaluations	9,917	-333	-10,250	-103.36%
Extraordinary management	-120	370	491	-407.37%
Gross margin from trading activity	0	0	0	n.a.
Adjusted financial management	0	87	87	n.a.
Adjusted income taxes for the period	-135	-354	-220	162.92%
FFO	17,174	21,267	4,092	23.8%

Of which:

- + €1.6 mn due to Ebitda increase
- + €2.5 mn thanks to improvements in financial management
- - €0.2 mn due to changes in income taxes
- + €0.2 mn other changes

FFO TREND (€/000)



A photograph of a modern retail building at night. The building features large, illuminated glass panels and a prominent 'ipercoop' sign on the roof. The scene is lit with warm interior lights and cool blue exterior lights. A black text box is overlaid on the right side of the image.

**OPERATING
PERFORMANCE**

16 Commercial Highlights

Tenants sales in Italian Shopping Malls

Sixth quarter positive in a row

+6.7% progressive change
+3.5% LfL *



Footfalls in Italian Shopping Malls

- 0.8%

SUBSTANTIALLY STABLE

Footfalls in Italian Shopping Malls



-0.9%

Footfalls in Romanian WINMARKT Shopping Malls

+1.7% LfL



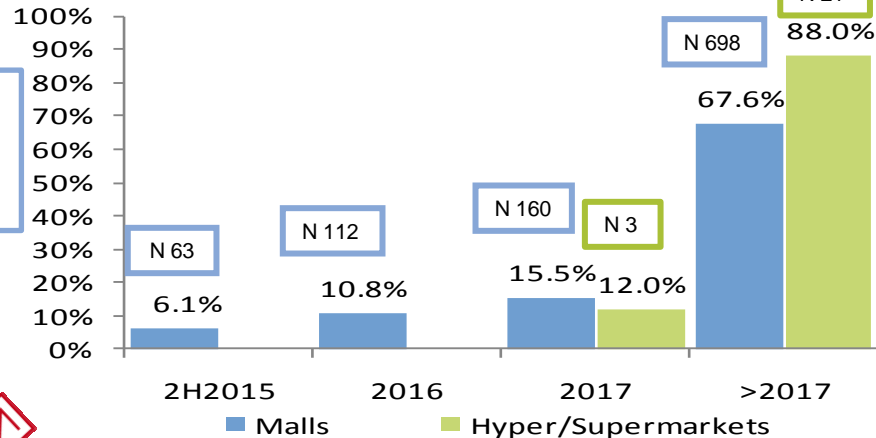
Hypermarket sales

-2.8% progressive change

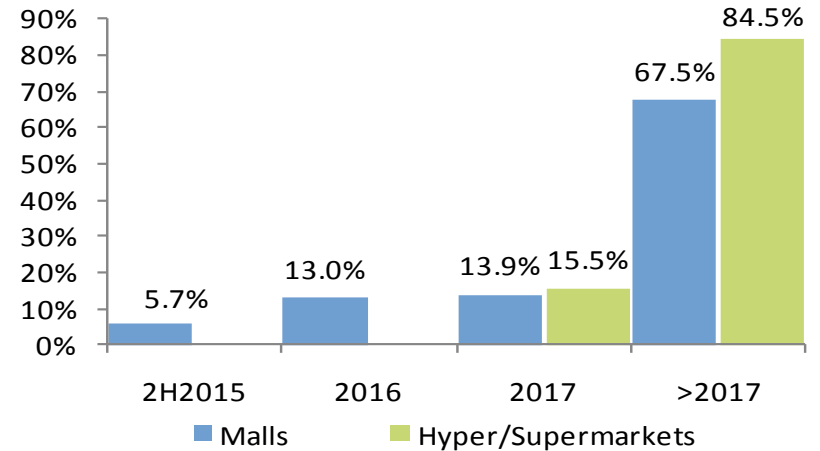
* No extensions included

17 Contracts in Italy and Romania

EXPIRY DATE OF HYPERMARKET AND MALL CONTRACTS IN ITALY (% no. of contracts)



EXPIRY DATE OF HYPERMARKET AND MALL CONTRACTS IN ITALY (% of value)



Average residual maturity
Hyper 10.2 years
Mall 4.3 years



ITALY

(Total MALL CONTRACTS 1033; HYPERMARKET CONTRACTS 25)

In the first six months of 2015, 63 contracts were **signed** of which 36 were **turnover** and 27 **renewals**.

Renewals with downside equal to -2.3% (due mostly to the renewals of contracts signed before the economic crises)

ROMANIA

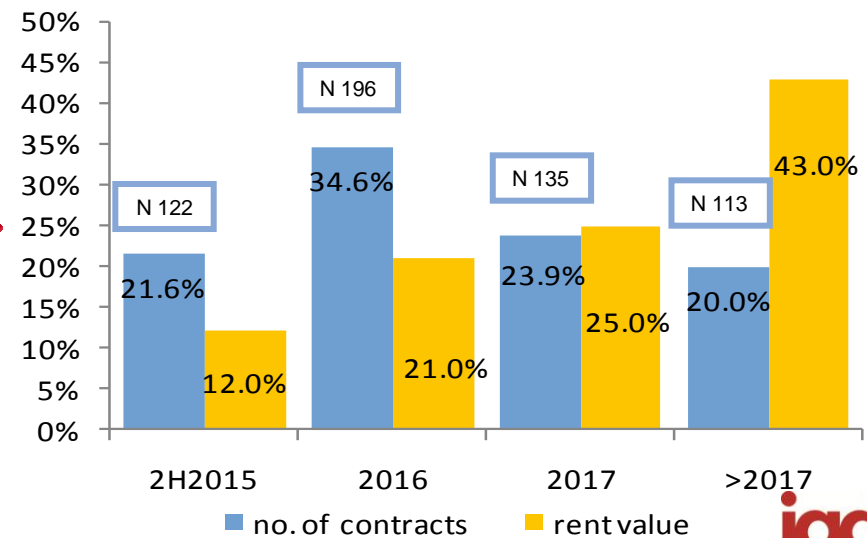
(Total no. of contracts 566)

In the first six months of 2015, 86 contracts were **renewed** (**upside +0.4%** in 2Q 2015 there has been renegotiation of the 2008/2009 contracts with downside) and **49 new contracts** were signed.

(Renewals and new contracts in the first 6 months of 2015 represent 10% and 3% of Winmarkt's total revenues)



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



Average residual maturity
3.7 years

RENEWALS

RENEWALS

18 Commercial and asset management activities in 1H 2015

Restyling and new tenants in Centro Borgo
 Switch between Unieuro and Magnosfera Restaurant.
 New dental clinic "Identi.coop" on the first floor (area dedicated to services)

End of work: 3Q 2015



Restyling and new medium surface in Centro Sarca
 A new tenant, OVS Industry, with a medium surface of 1,635m² completing the product mix on thre first floor

End of work: November 2015



14 May Opening of the new Retail Park Clodi in Chioggia



New tenants introduced in the first half



19

Focus Porta a Mare opening of the channel and next opening food court area



27/07/2015
**Opening of the Channel between
Piazza Mazzini and Officine
Storiche**



5 flats sold in the first few months
of 2015 (**3 as at 30/06 and 2
subsequently**) and negotiations
completed for 3 more **flats**
New rental agreement for an **office**
in Palazzo Orlando

**Financial
Occupancy**

83.5%



**Next opening
SUSHIKO (Japanese
restaurant)**



**Next opening
Porca Vacca (steak
house)**

20 Focus Romania



Tulcea: restyling completed and opening of 5th H&M (April)



Ploiesti Omnia: facade restyling nearly completed



Turda and Bistrita: opening of two new children areas (Game Land) (February and June)



Ploiesti: opening of La Plăcinte restaurant in order to create a new food court (June) and opening of a new shop dedicated to children

NEW INTERNATIONAL TENANT

3 contracts signed in June (Bistrita, Ploiesti and Bazau) and 4 more contracts are being negotiated with



Polish retailer specialized in clothing and households goods with more than 200 shops in Poland



CSR: the most important results achieved in the First Half of 2015

BUSINESS PLAN TOPICS



SOME RESULTS ACHIEVED IN FIRST HALF OF 2015

- The first IGD photovoltaic system installed on the roof of the new Retail Park Clodi, in Chioggia (VE)
- The LED lighting system installed in 6 Shopping centers, with up to 20% savings in lighting
- IGD took part in the ICSC Retail Connections in London, with the aim to introduce new brands in order to increase visitors
- Institutional communication regarding IGD's environmental efforts in the ISO 14001 certified shopping centers
- The second climate survey for employees carried out (with good results in terms of participation and satisfaction)

bert




PORTFOLIO

laTorre
centro commerciale

Princess Cafe



23 Portfolio characteristics

		ITALY			ROMANIA
		HYPERMARKETS	MALLS	AVERAGE	MALLS
 EPRA	Financial occupancy	100%	94.13%	96.24%	88.94%
Market value as at 30 June 2015 €mn		624.90	1,004.10		169.30
Compounded average yield of total portfolio <i>(gross initial yield)</i>		6.45%	6.42%		6.37%
Gla mq		268.650	292.887		77.969



The increase in Fair Value of assets (also because of the renewed confidence in the recovery of real estate market and consumption) affected, for the ITALIAN portfolio, the gross initial yields of:

HYPERMARKETS: weighted average gross initial yield as at 30 June 2015 reduced by -0.07% compared to 31/12/2014

MALLS AND RETAIL PARK: weighted average gross initial yield as at 30 June 2015 reduced by -0.16% compared to 31/12/2014

ROMANIAN MALLS: gross initial yield reduced by -0.35% compared to 31/12/2014 due to the downward realignment of market rents thanks to vacancy evaluation

24 Market Value evolution

€ mn	Mkt Value 31/12/2014	Mkt Value 30/06/2015
Malls+Hypermarkets+Other Italy	1,579.09	1,634.91
City Center (Piazza Mazzini)	56,5*	24.90
Total income related portfolio in ITALY	1,635.58	1,659.81
Total income related portfolio in ROMANIA	175.30	172.60
TOTAL IGD INCOME RELATED PORTFOLIO	1,810.87	1,832.41
Porta a Mare + plots of land	140.33	109.97
TOTAL IGD PORTFOLIO	1,951.20	1,942.38

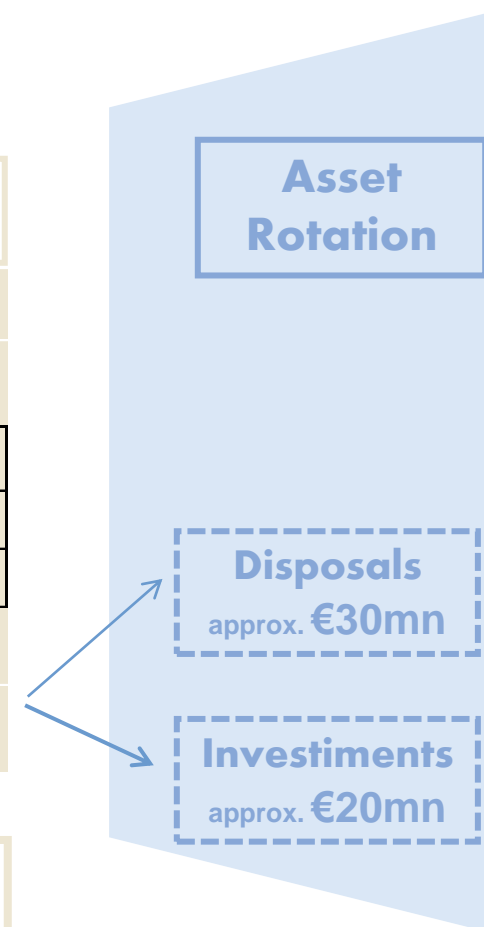
*included Via Rizzoli complex sold to UBS in 25 May 2015

HYPERMARKETS: at 30/06/2015 the change in Fair Value, like for like (not including the effect of the Clodi Retail Park opening in May) was equal to **+ €9.0 mn** showing **+1.5%** compared to 31/12/2014

MALLS and RETAIL PARK: at 30/06/2015 the Fair Value, like for like (not including the effect of the Clodi Retail Park opening in May) was re-evaluated by **+ €11.6 mn** equal to **+1.2%** compared to 2014


CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno): at 30/06/2015 the Fair Value shows a decrease of **- €3.0 mn (-19.3%)** compared to 2014

ROMANIAN MALLS: at 30/06/2015 the Fair Value decreased by about **-1.5% (- €2.7mn)** compared to 31/12/2014



Net of capex and other changes in real estate the balance in PnL is - €0.4m

Despite the distribution of dividends equal to €28.4 mn, the NNAV as at 30 June 2015 results in line with that of FY 2014

	31-Dec-14		30-Jun-15	
	€'000	€ p.s.	€'000	€ p.s.
Share total number	756,356,289		756,356,289	
1) Patrimonio Netto di Gruppo	950,229	1.26	947,740	1.25
<i>Include</i>				
Revaluation intangibles and operating assets	0		0	
<i>Exclude</i>				
Fair Value of financial instruments	43,912		36,020	
Deferred taxes on balance sheet	18,093		19,406	
Goodwill as a result of deferred taxes				
2) EPRA NAV	1,012,234	1.34	1,003,166	1.33
<i>Include</i>				
Fair Value of financial instruments	(43,912)		(36,020)	
Fair Value of debt	(16,697)		(19,945)	
Effective deferred taxes	(18,093)		(19,406)	
3) EPRA NNAV	933,532	1.23	927,795	1.23



FINANCIAL STRUCTURE

27 Financial Highlights 1/2

	31/12/2014	30/06/2015
GEARING RATIO	0.95	0.95
LOAN TO VALUE	48.3%	48.3%
AVERAGE COST OF DEBT*	4.03%	3.88%
INTEREST COVER RATIO	1.77X	2.04X

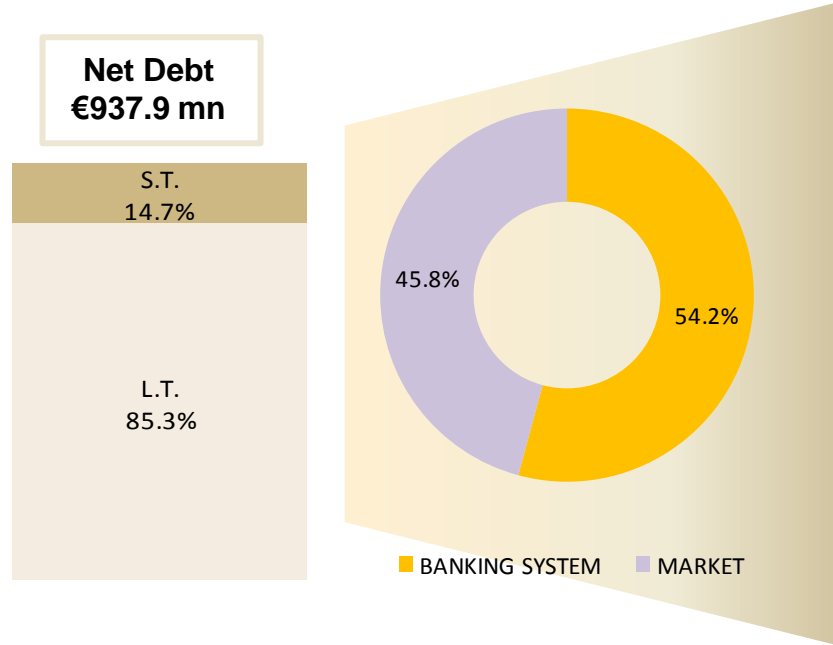
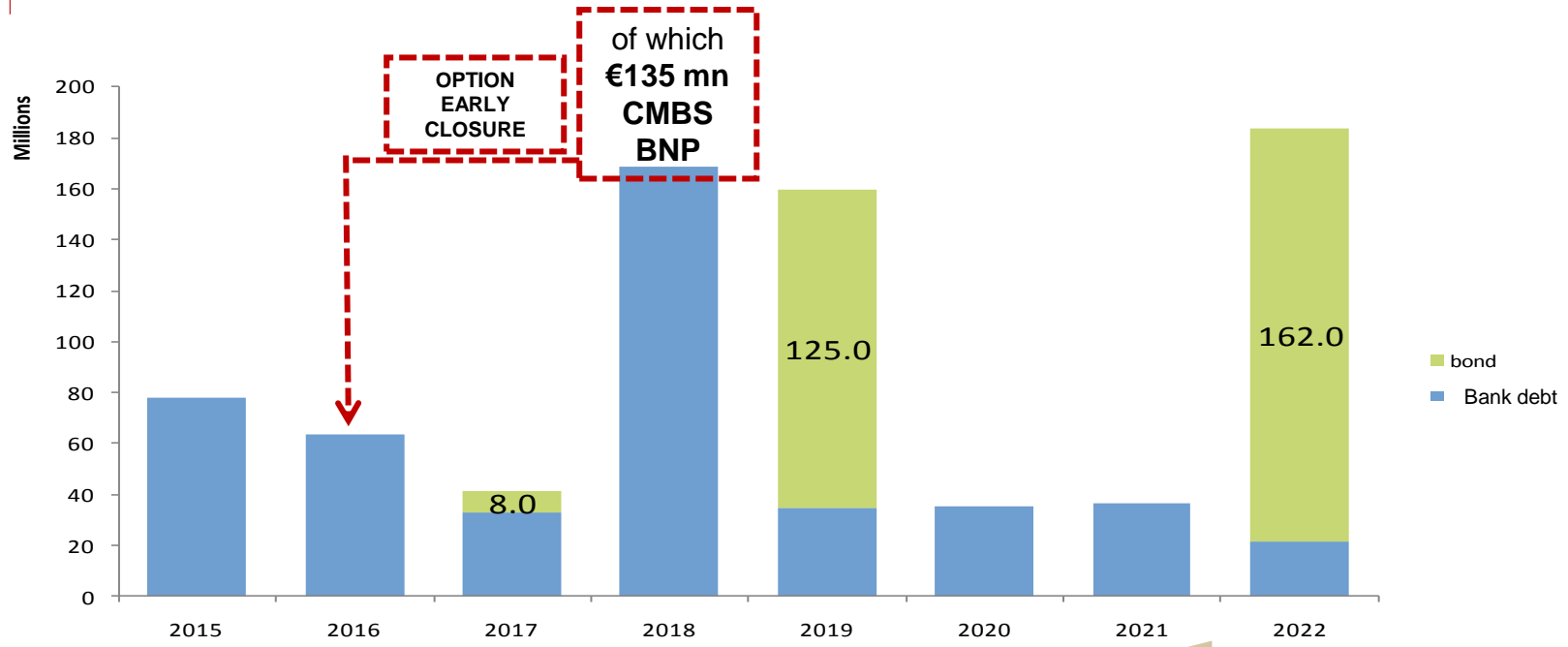
Net of charges on loans (both recurrent and not)

Improvement in Financial Management also due to the bond swap operation completed in April, the positive effects of which will be more evident in 2H 2015

28 Financial Highlights 2/2

	31/12/2014	30/06/2015
AVERAGE LENGTH OF LONG TERM DEBT (bonds included)	6.2 years	6.7 years
MEDIUM LONG TERM DEBT QUOTA	90.2%	85.3%
HEDGING ON LONG TERM DEBT + BOND	90.9%	91.4%
BANKING CONFIDENCE	€ 267.5 mn	302.5 € mn
BANKING CONFIDENCE AVAILABLE	€ 234 mn	209.5 € mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 618.9 mn	663.5 € mn

29 Debt Maturity





APPENDIX

31 Consolidated Financial Statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	Δ%
Revenues from freehold real estate and rental activities	51,541	53,829	4.4%	51,407	53,667	4.4%	134	162	20.8%
Revenues from leasehold and real estate rental activities	6,193	6,078	(1.9)%	6,193	6,078	(1.9)%	0	0	n.a.
Total revenues from real estate and rental activities	57,734	59,907	3.8%	57,600	59,745	3.7%	134	162	20.8%
Revenues from services	2,710	2,551	(5.9)%	2,710	2,551	(5.9)%	0	0	n.a.
Revenues from trading	1,385	886	(36.0)%	0	0	n.a.	1,385	886	(36.0)%
OPERATING REVENUES	61,829	63,344	2.4%	60,310	62,296	3.3%	1,519	1,048	(31.0)%
INCREASES, COST OF SALES AND OTHER COST	(1,133)	(804)	(29.0)%	0	0	n.a.	(1,133)	(804)	(29.0)%
Rents and payable leases	(5,444)	(5,034)	(7.5)%	(5,444)	(5,034)	(7.5)%	0	0	n.a.
Personnel expenses	(1,875)	(1,991)	6.2%	(1,875)	(1,990)	6.1%	0	0	n.a.
Direct costs	(8,388)	(8,713)	3.9%	(8,168)	(8,530)	4.4%	(221)	(184)	(16.9)%
DIRECT COSTS	(15,708)	(15,738)	0.2%	(15,487)	(15,554)	0.4%	(221)	(184)	(16.9)%
GROSS MARGIN	44,988	46,802	4.0%	44,823	46,742	4.3%	165	60	(63.8)%
Headquarters personnel	(3,082)	(3,141)	1.9%	(3,029)	(3,103)	2.4%	(53)	(38)	(28.7)%
G&A expenses	(2,180)	(2,407)	10.4%	(1,920)	(2,214)	15.3%	(260)	(193)	(25.8)%
G&A EXPENSES	(5,262)	(5,548)	5.4%	(4,949)	(5,317)	7.4%	(313)	(231)	(26.0)%
EBITDA	39,726	41,254	3.8%	39,874	41,425	3.9%	(148)	(171)	15.7%
<i>Ebitda Margin</i>	<i>64.3%</i>	<i>65.1%</i>		<i>66.1%</i>	<i>66.5%</i>				
Other provisions	(63)	(82)	30.4%						
Impairment and fair value adjustments	(13,755)	(403)	(97.1)%						
Depreciations	(693)	(620)	(10.5)%						
DEPRECIATIONS AND IMPAIRMENTS	(14,511)	(1,105)	(92.4)%						
EBIT	25,215	40,149	59.2%						
NET FINANCIAL RESULT	(22,887)	(20,299)	(11.3)%						
EXTRAORDINARY MANAGEMENT	120	(232)	n.a.						
PRE-TAX INCOME	2,448	19,618	n.a.						
Taxes	1,672	606	(63.8)%						
NET PROFIT FOR THE PERIOD	4,120	20,224	n.a.						
(Profit)/Loss for the period related to third parties	334	186	(44.3)%						
GROUP NET PROFIT	4,454	20,410	n.a.						

Total Rental Income:
59.91€ /000

From **Shopping Malls**: 39.1€/000 of which:

- Italian malls 34.9€ 000
- Winmarkt malls 4.2€ 000

From **Hypermarket**: 19.7€ 000

From **City Center Project** : 0.7€ 000

From **Other**: 0.3€ 000

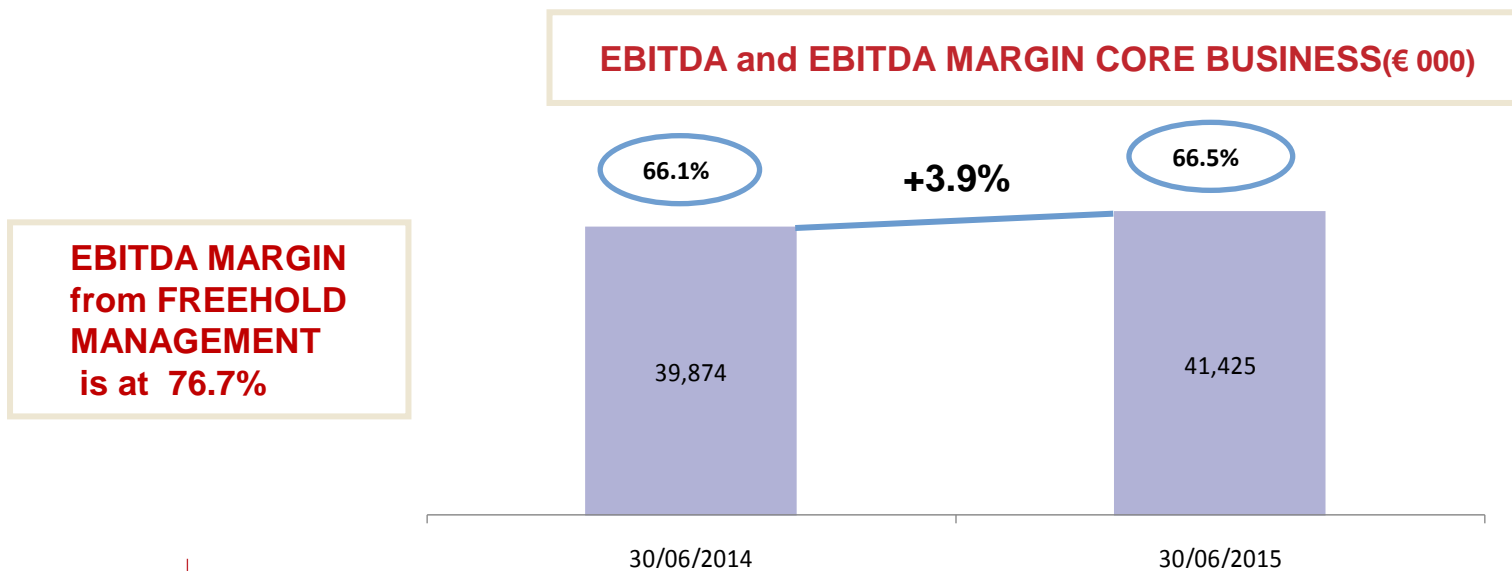
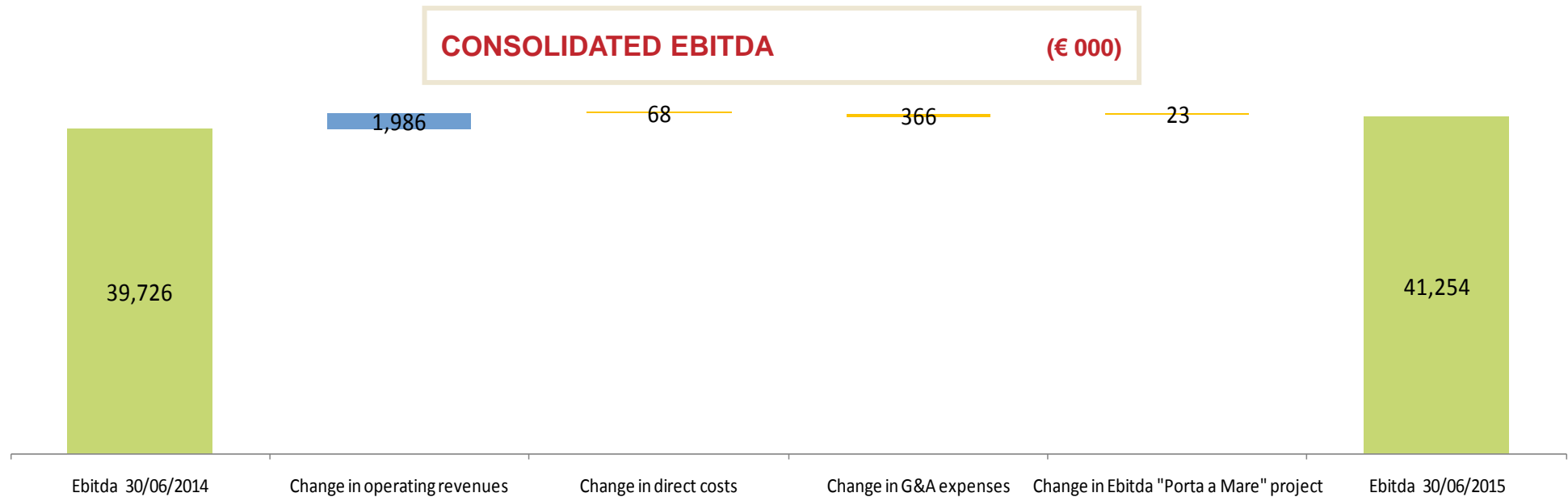
32 Margin from activities

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2014	30/06/2015	%	30/06/2014	30/06/2015	%	30/06/2014	30/06/2015	%
Margin from freehold properties	44,334	45,874	3.5%	44,200	45,718	3.4%	134	155	15.5%
Margin from leasehold properties	408	959	n.a.	408	959	n.a.	0	0	n.a.
Margin from services	216	64	(70.3)%	216	64	(70.4)%	0	0	n.a.
Margin from trading	31	(95)	n.a.	0	0	n.a.	31	(95)	n.a.
Gross margin	44,988	46,802	4.0%	44,823	46,742	4.3%	165	60	(63.8)%

Margin from freehold properties: 85.2% slightly decreasing compared to the previous year due to a larger effect of direct costs (higher condominium fees)

Margin from leasehold properties: 15.8% considerably increasing compared to the previous year (6.6%) due to less operational costs following the passage of Città delle Stelle as freehold properties

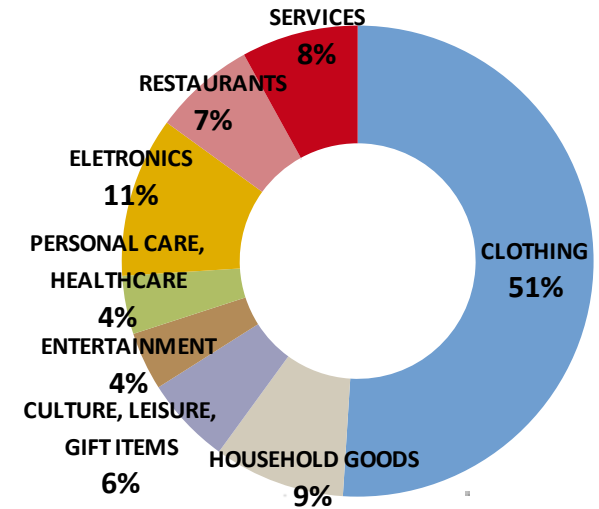
33 Total consolidated Ebitda : €41.3 mn Ebitda (Core business): € 41.4 mn (+ 3.9%)



34 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	3.3%	11
Gruppo Miroglio mötivi FIORELLA RUBINO oltre	clothing	3.1%	28
H&M	clothing	2.9%	8
SCARPE & SCARPE	footwear	2.3%	6
OVS	clothing	1.8%	5
CALZEDONIA	clothing	1.7%	20
OBI	bricolage	1.4%	1
DECATHLON	clothing	1.4%	3
GameStop power to the players	entertainment	1.4%	19
Bata	footwear	1.3%	7
Total		20.6%	108









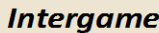

MALLS MERCHANDISING MIX



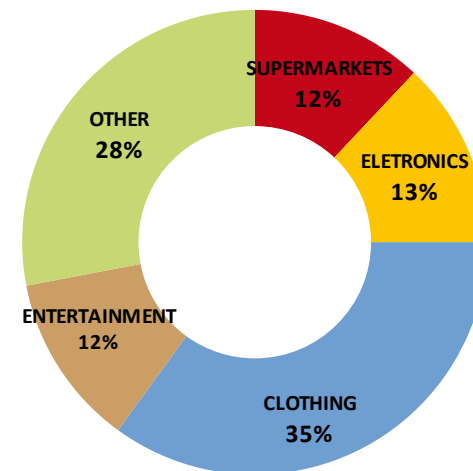
MALLS TENANT MIX



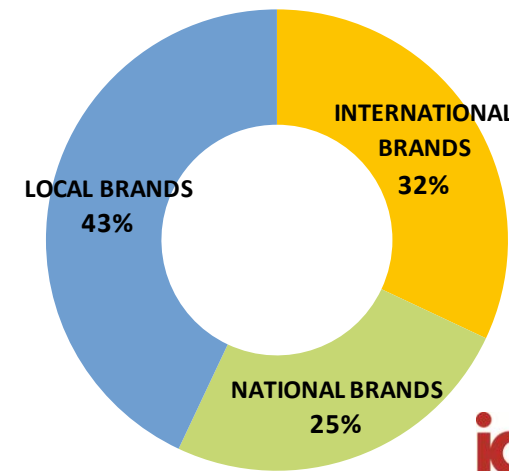
35 Tenants in Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour Market	food	9.4%	9
 H&M	clothing	6.3%	5
 DOM	electronics	4.9%	8
 dm	household goods	2.7%	5
 B & B Collection	jewellery	2.3%	8
 SENSIBILE	pharmacy	2.3%	4
 House of art	clothing (family)	1.5%	5
 BILLA	supermarket	1.4%	2
 Intergame	entertainment	1.5%	2
 ALTEX	electronics	1.2%	3
Total		33.5%	51

MALLS MERCHANDISING MIX



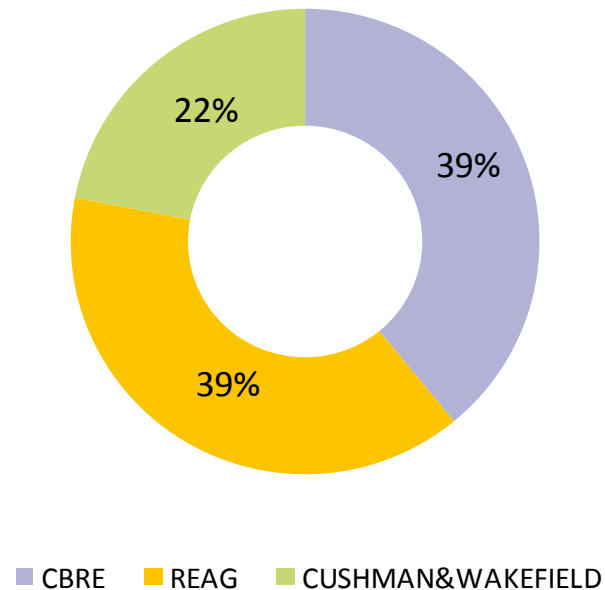
TENANT MIX



36 Market Value Evolution

Breakdown of the Portfolio appraisals

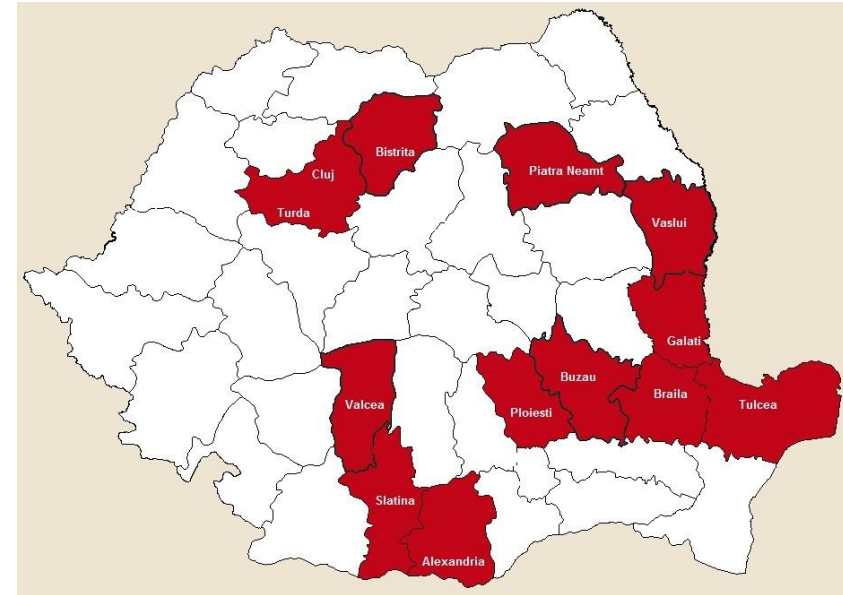
As at 30 June 2015 IGD Group's real estate portfolio has been appraised by 3 independent experts: **CBRE, REAG and CUSHMAN&WAKEFIELD**



37 Italian and Romanian Portfolio



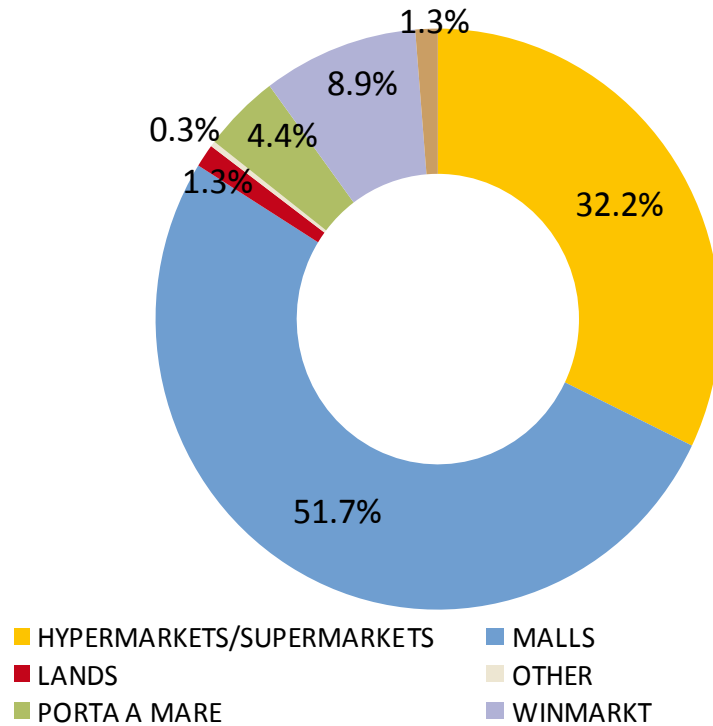
**56 REAL ESTATE UNITS IN
11 ITALIAN REGIONS:**
20 shopping malls and retail parks
25 hypermarkets and supermarkets
1 city center
2 plots of lands for development
1 property held for trading
7 other



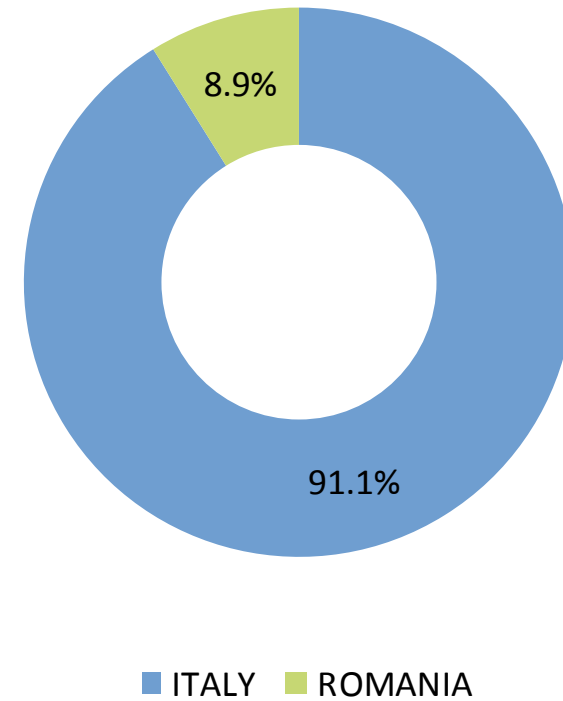
**14 SHOPPING CENTERS + 1 OFFICE
BUILDING IN 13 DIFFERENT ROMANIAN
MEDIUM SIZED CITIES**

38 Italian and Romanian Portfolio

BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE

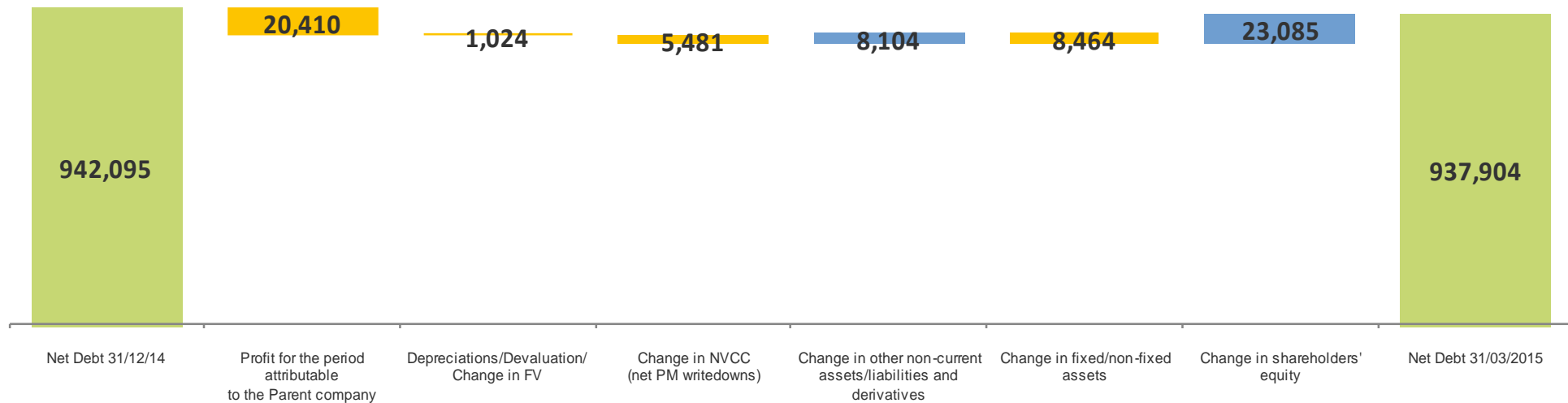


PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)



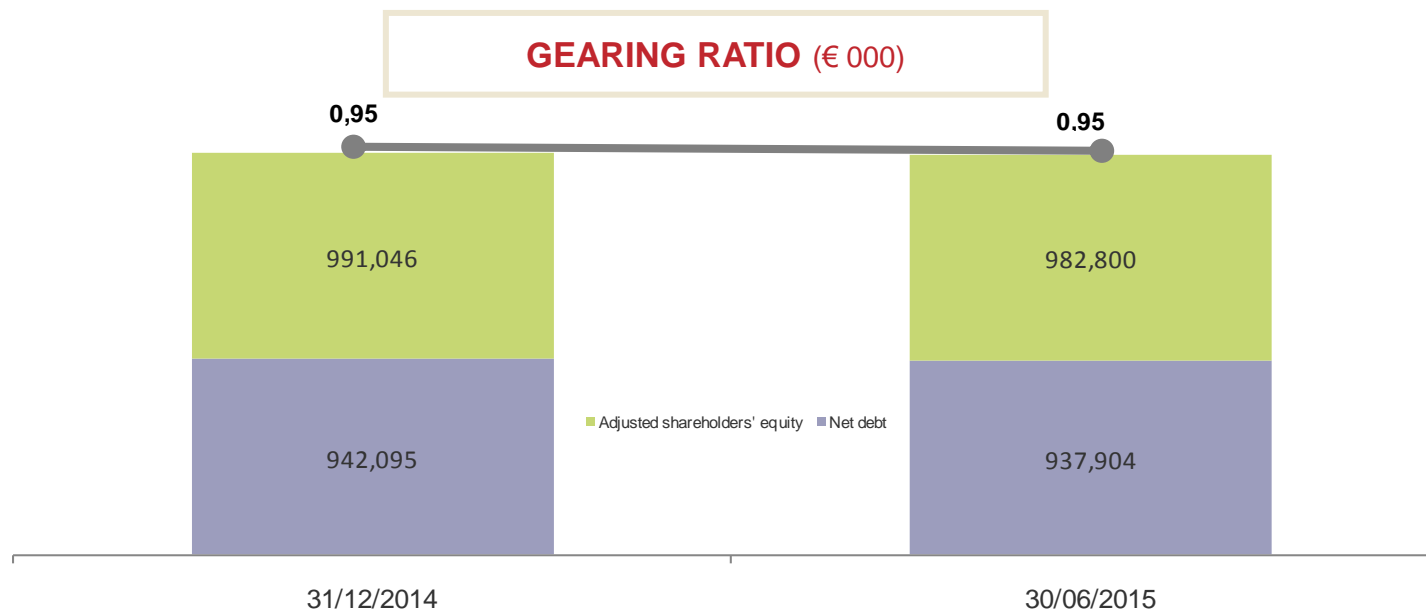
39 Net debt

NET DEBT EVOLUTION (€ 000)



40 Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	31/12/2013	30/06/2014	Δ	Δ%
Investment property	1,782,283	1,832,410	50,126	2.8%
Non-current assets held for sale	28,600	0	-28,600	-100.0%
Assets under construction	82,179	51,631	-30,548	-37.2%
Other non-current assets	26,173	30,216	4,042	15.4%
Other non-current liabilities	-24,039	-26,655	-2,615	10.9%
NWC	66,637	61,155	-5,481	-8.2%
Net deferred tax loss/(gain)	-15,008	-16,692	-1,684	11.2%
TOTAL USE OF FUNDS	1,946,825	1,932,065	-14,760	-0.8%
Net debt	942,095	937,904	-4,191	-0.4%
Shareholders' equity	960,818	958,142	-2,676	-0.3%
Net (assets) and liabilities for derivative instruments	43,912	36,019	-7,893	-18.0%
TOTAL SOURCES	1,946,825	1,932,065	-14,760	-0.8%



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