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Oggetto : IGD SIIQ SPA The Bod approves the draft
separate and consolidated financial
statements at 31 dec 2015

Testo del comunicato

Vedi allegato.

PRESS RELEASE

IGD SIIQ SPA: THE BOARD OF DIRECTORS APPROVES THE DRAFT SEPARATE AND CONSOLIDATED FINANCIAL STATEMENTS AT 31 DECEMBER 2015

GROWTH PATH CONFIRMED IN 2015

- Group net profit: €45.6 million (versus €7.3 million at 31 December 2014);
- Funds from Operations (FFO): €45.1 million (€0.056 per share), +28.5%;
- Solid operating results: retailers' sales in Italian malls up by 6.7%, occupancy improves (96.9% Italy; 93.9% Romania);
- Market value of freehold assets: €2,082.01 million (+ 6.7%);
- EPRA NNNAV per share: €1.25 (+1.6%);
- Dividend of €0.04 per share proposed.

Other resolutions:

- Calling of the Annual General Meeting.
- Co-option of Luca Dondi dall'Orologio as independent director.
- Approval of the annual Report on Corporate Governance and Ownership Structure.
- Approval of the Compensation Report.
- Authorization for the purchase and disposal of treasury shares.
- Calling of the Annual General Meeting.

Bologna, 3 March 2016. Today, in a meeting chaired by **Gilberto Coffari**, the Board of Directors of **IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.** ("IGD" or the "Company"), a major player in Italy's retail property market and listed on the STAR segment of the Italian Stock Exchange, examined and approved the **draft separate and consolidated financial statements at 31 December 2015.**

"2015 closed with results that were better than expected, including with respect to the Business Plan forecasts. We recorded excellent trends in sales and footfalls, in both Italy and Romania, and increased occupancy rates. The positive conditions of the financial market were taken advantage of in order to lower the cost of debt and we will continue to move in this direction over the next few months. The Group continued, therefore, to create value as demonstrated by the higher recurring results and NNNAV per share, as well as the proposed dividend", Claudio Albertini, IGD – Immobiliare Grande Distribuzione SIIQ S.p.A.'s Chief Executive Officer stated. "We also took advantage of an important opportunity to provide our shareholders with extra growth and, in December, acquired the Puntadiferro mall in Forlì. This transaction, along with the development projects that we are working on, like the new center in Grosseto that will open in the second half of the year, and the positive market trends, allow us to be optimistic about the results for 2016, as well."

Operating income statement at 31 December 2015.

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%
Revenues from freehold real estate and rental activities	102.907	108.865	5,8%	102.633	108.512	5,7%	274	353	28,9%
Revenues from leasehold real estate and rental activities	12.713	12.277	(3,4)%	12.713	12.277	(3,4)%	0	0	n.a.
Total revenues from real estate and rental activities	115.620	121.142	4,8%	115.346	120.789	4,7%	274	353	28,9%
Revenues from services	5.141	5.085	(1,1)%	5.141	5.085	(1,1)%	0	0	n.a.
Revenues from trading	1.645	2.289	39,1%	0	0	n.a.	1.645	2.289	39,1%
OPERATING REVENUES	122.406	128.516	5,0%	120.487	125.874	4,5%	1.919	2.642	37,7%
COST OF SALES AND OTHER COSTS	(1.361)	(2.181)	60,2%	0	0	n.a.	(1.361)	(2.181)	60,2%
Rents and payable leases	(11.068)	(10.068)	(9,0)%	(11.068)	(10.068)	(9,0)%	0	0	n.a.
Personnel expenses	(3.619)	(3.771)	4,2%	(3.619)	(3.771)	4,2%	0	0	n.a.
Direct costs	(16.775)	(17.021)	1,5%	(16.409)	(16.641)	1,4%	(366)	(380)	3,8%
DIRECT COSTS	(31.462)	(30.860)	(1,9)%	(31.096)	(30.480)	(2,0)%	(366)	(380)	3,8%
GROSS MARGIN	89.583	95.475	6,6%	89.391	95.393	6,7%	192	82	(57,4)%
Headquarters personnel	(6.096)	(6.208)	1,8%	(5.991)	(6.134)	2,4%	(105)	(74)	(29,9)%
G&A Expenses	(4.673)	(4.898)	4,8%	(4.150)	(4.512)	8,7%	(523)	(386)	(26,1)%
G&A EXPENSES	(10.769)	(11.106)	3,1%	(10.141)	(10.646)	5,0%	(628)	(460)	(26,8)%
EBITDA	78.814	84.369	7,0%	79.251	84.747	6,9%	(437)	(378)	(13,5)%
<i>Ebitda Margin</i>	<i>64,4%</i>	<i>65,6%</i>		<i>65,8%</i>	<i>67,3%</i>				
Other provisions	(125)	(411)	n.a.						
Impairment and Fair Value adjustment	(23.101)	1.538	n.a.						
Depreciations	(1.414)	(1.264)	(10,6)%						
DEPRECIATIONS AND IMPAIRMENTS	(24.640)	(137)	(99,4)%						
EBIT	54.174	84.232	55,5%						
FINANCIAL MANAGEMENT	(44.792)	(39.392)	(12,1)%						
EXTRAORDINARY MANAGEMENT	(16)	50	n.a.						
PRE-TAX INCOME	9.366	44.890	n.a.						
Taxes	(2.317)	310	n.a.						
NET PROFIT FOR THE PERIOD	7.049	45.200	n.a.						
(Profit)/Loss for the period related to third parties	253	439	73,7%						
GROUP NET PROFIT	7.302	45.639	n.a.						

N.B.: Certain cost and revenue items have been reclassified or offset which explains the difference with respect to the financial statements.

EXCELLENT OPERATING PERFORMANCES

The shopping centers continued to perform well in 2015 with **retailers' sales** at Italian shopping centers rising 6.7% (+4.6% excluding the mall extensions) and **footfalls up by 1.6%**; these results are supported by the domestic market conditions which have improved on several fronts (GDP, consumption, consumer and business confidence, industrial production).

Footfalls increased (+2.2%) in Romania where the general market conditions were particularly positive (GDP +3.6% and consumption +5%).

Occupancy improved in Italy (the average for malls and hypermarkets reached **96.9%**) and, above all, in **Romania** (rising from 86.4% to **93.9%**).

The IGD Group's activities moved forward with **great intensity** in the year: **in terms of operations and asset management**, in May the new Clodi retail park (a retail park comprising a mall and a hypermarket with a total GLA of 16.900 m²) was opened in Chioggia (VE); restyling was also completed at two of the Group's important centers, namely Centro Sarca in Milan and Centro Borgo in Bologna (in both instances extensive work was done on both the exteriors and interiors of the centers), as was the remodeling of the La Torre Shopping Center in Palermo (with the introduction of a multi-screen cinema and optimization of the food court); of note, lastly, was the sale in May of the real estate complex on Via Rizzoli, in the historic heart of Bologna, for approximately €29 million.

The purchase by IGD at the end of December of the **Puntadiferro mall in Forlì** was also of great strategic importance. The performance of this 97 unit mall which recorded almost 5 million footfalls in 2015, has an occupancy of 100%, as well as an excellent tenant and merchandising mix, guaranteed by the presence, among other tenants, of primary international retailers, is extremely significant for the Group. The mall is also located in an area that is strategic as the Group owns and manages several shopping centers in nearby cities.

SUBSTANTIAL FINANCIAL RESULTS (FFO + 28.5%)

Core business revenue amounted to **€125.9 million**, an increase of 4.5% against the same period of the prior year.

Rental income reached €121.1 million, an increase of 4.8% with respect to the same period 2014; the growth is explained by:

- an **increase in like-for-like (+0.3%) revenue in Italy**. Malls were up (+0.4%) and hypermarkets were in line with the prior year. 151 leases were renewed and renegotiated in the period at conditions in line with the previous ones;
- for approximately €6 million, by an increase in **revenue not like-for-like**;
- **higher like-for-like revenue in Romania (+6.1%)**, supported by the positive results of pre-letting (occupancy +7.5 percentage points) and renegotiations (average upside +3.7%) completed in the period. The vacancies needed to proceed with the investment plan and other changes, rather, caused revenue to fall by €150,000;
- the decrease in revenue (-€1.2 million) linked to the sale of the City Center property on via Rizzoli at the end of May 2015, and other minor changes (including strategic vacancies in the like-for-like perimeter and non-recurring revenue connected to indemnities received in 2014).

As for other sources of revenue, **revenue from services** dropped slightly (-1.1% or approximately – €60,000): the decrease is attributable to the drop in pilotage revenue (for approximately €250,000) linked primarily to the presence in 2014 of the business generated by the Centro d'Abruzzo expansion. Revenue for Facility Management amounted to €4.7 million, an increase of 2.8% as a result primarily of the new Chioggia mandate (May 2015), as well as the full year contributions of the Centro d'Abruzzo and Piazza Mazzini extensions. The Porta a Mare project generated **revenue from trading** of €2.3 million as a result of the sale of seven residential units and appurtenances, versus five residential units and appurtenances in the prior year.

Core business Ebitda amounted to €84.8 million, **up 6.9%** against 31 December 2014. Operating costs fell as a percentage of core business revenue, while the core business **Ebitda Margin rose by 150 basis points to 67.3%**.

Ebit came to €84.2 million, an increase of 55.5% against the same period 2014 due, in addition to the positive performance in EBITDA, to the positive impact of writedowns and fair value adjustments (+ €1.5 million).

A positive contribution also came from net financial expense which benefitted from the favorable market conditions that were taken advantage of to reduce the cost of debt, as well as the drop in financial payables linked to the capital increase completed year-end 2014.

The transactions of note completed in the period include the Bond Swap, which resulted of the issue in April of a new €162 million bond, coupon 2.65%, due 2022, offered in exchange for two prior issues (€144.9 million, 4.335% May 2017 and €150 million, 3.875% January 2019), the refinancing of two mortgage loans and the new short-term credit lines obtained at historically low spreads (approx. 0.3%).

The average cost of debt came to 3.67%, down significantly against the 4.03% recorded in 2014 and Interest Cover Ratio reached 2.15x, higher than the 1.77x posted in 2014.

The Group's portion of **net profit** amounted to **€45.6 million**, a **decided increase** against the €7.3 million recorded in 2014.

More significant than the comparison with net profit and core business revenue is the trend in **FFO (Funds from Operations)** which rose 28.5% against 31 December 2014 to **€45.1 million (€0.056 per share)**.

SOLID FINANCIAL PROFILE

The **EPRA NNAV reached €1,012 million or €1.25 per share**, an increase of +1.6% against the €1.23 p.s. posted in 2014. If, however, the new shares issued as a result of the December 2015 capital increase are considered, the adjusted NNAV p.s. reaches **€1.13 and growth comes to 10.4%**.

The **market value** of the IGD Group's real estate portfolio reached **€2,082 million**, an increase of 6.7% with respect to 31 December 2014: the main changes are explained by the acquisition of the Puntadiferro mall in Forlì and the disposal of the city center property on via Rizzoli in Bologna for €29.4 million.

In Italy hypermarkets rose 2.8% (+€16.6 million) and the gross initial yield came to 6.34%; malls posted an increase of 2.1% (+€20.2 million) and a gross initial yield of 6.33%.

The market value of the Romanian portfolio at 31 December 2015 was €170.6 million, down with respect to the €175.3 million recorded at 31/12/2014, with a gross initial yield to 6.22%

Financial ratios improved with the **Loan to Value coming in at 47.3% and the gearing ratio at 0.93x**. Net debt amounted to **€984.8 million**, an increase against 31 December 2014 (€942.0 million) linked to the investments and acquisitions made during the year.

OUTLOOK 2016

In light of the persistence of the positive market conditions in Italy and Romania, the Company expects to continue along its growth path and to post higher revenue driven by the like-for-like perimeter, the full year contributions of the acquisitions and openings made in 2015, as well as the first results posted by the new openings made in 2016. Steps will also continue to be made to further reduce the cost of debt.

The Company, therefore, estimates that FFO will grow between 13% and 15 %.

DIVIDEND

IGD's Board of Directors will propose that the shareholders, meeting in ordinary session, approve a **dividend of €0.04 per share.**

In 2014 IGD paid a dividend of €0.0375 per share which, adjusted to reflect the issue of new shares linked to December's capital increase reaches €0.035: the increase in the dividend against the prior year, therefore, amounts to 14.3%.

The dividend yield, based on the stock price recorded at year-end 2015, comes to 4.5%.

OTHER RESOLUTIONS

Calling of the Annual General Meeting

IGD's Board of Directors also resolved to convene the Company's Annual General Meeting in ordinary session on 14 April 2016, at 10:00 a.m., at the Company's headquarters in Bologna, in first call and, if necessary, in second call on 15 April 2016, same time and place, to resolve on the following agenda:

1. Separate financial statements at 31.12.2015; Directors' report on operations; External auditors' report; Report of the Board of Statutory Auditors; Presentation of the consolidated financial statements at 31.12.2015; Allocation of the net income and distribution of the dividend to Shareholders; related and consequent resolutions
2. Report on compensation in accordance with Art. 123-ter, paragraph 6, of Legislative Decree n. 58/98; related and consequent resolutions
3. Authorization to buy and sell treasury shares; related and consequent resolutions
4. Appointment of a member of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code; related and consequent resolutions

As mentioned above, IGD's Board of Directors will propose that the shareholders, meeting in ordinary session, approve a dividend of €0.04 per share which equates to a dividend yield, based on the stock price recorded at year-end, of 4.5%.

The dividend will be payable as from 25 May 2016, with shares going ex-div on 23 May 2016. Pursuant to Art. 83-terdecies of Legislative Decree n.58 of 24 February 1998 n. 58, the shareholders of IGD at the record date (24 May 2016) will be entitled to receive the dividend.

Co-option of independent director Luca Dondi dall'Orologio

Based on the proposal of the Nominations and Compensation Committee, the Board of Directors resolved to substitute John William Vojticek, who resigned in November 2015, by co-opting Luca Dondi dall'Orologio to act as an independent non-executive director of the Board of Directors pursuant to Art. 2386 of the Italian Civil Code.

More in detail, during the meeting held on 3 March the Nominations and Compensation Committee assessed the professional qualifications and experience, including managerial, of Luca Dondi dall'Orologio while also verifying compliance with all legal requirements and independent status, in accordance with Art. 148, paragraph 3, of Legislative Decree n. 58/1998, of the Corporate Governance Code promoted by the Italian Stock Exchange and Art. 37 of Consob Regulation n. 16191 of 29 October 2007, in light of the declarations received and the relative curriculum vitae.

The Board also resolved to propose that during the Annual General Meeting shareholders confirm Luca Dondi dall'Orologio as a director of the Company, pursuant to Art. 2386 of the Italian Civil Code, through the end of the current Board of Directors' term, namely through the date on which the Annual General Meeting is convened to approve the financial statements at 31 December 2017.

To date, Luca Dondi dall'Orologio does not own any shares of IGD.

Luca Dondi dall'Orologio's *curriculum vitae* is available on the Company's website in the section www.gruppoigd.it/Governance/Board-of-Directors. The report on the items included on the agenda for the Annual General Meeting will also be published on the Company's website in the section www.gruppoigd.it/Governance/Shareholders-Meetings along with the statements made by Luca Dondi dall'Orologio confirming that there are no reasons for ineligibility nor disqualification, that he meets the requirements for the office set by law and the corporate by-laws and also qualifies as independent.

Assessment of independent status

IGD's Board of Directors verified – pursuant to Art. 148, paragraph 3, of Legislative Decree n. 58/1998, of the Corporate Governance Code promoted by the Italian Stock Exchange and Art. 37 of Consob Regulation n. 16191 of 29 October 2007 – that all the independent directors (Elisabetta Gualandri, Milva Carletti, Rossella Saoncella, Andrea Parenti, Livia Salvini, Matthew D. Lenz, Luca Dondi dall'Orologio) still qualified as independent.

Approval of the Report on Corporate Governance and Ownership Structure and the Compensation Report

The Board of Directors approved the 2015 Report on Corporate Governance and Ownership Structure, which forms an integral part of the annual report, as well as the Compensation Report, the first section of which, pursuant to Art. 123-ter, par. 6 of Legislative Decree. 58/98, will be voted on by shareholders during the next Shareholders' Meeting held in ordinary session.

Approval of the Authorization to buy and sell treasury shares

The Shareholders will also be called upon to resolve on the authorization to purchase and dispose of treasury shares, after revoking the prior authorization granted, as follows:

- Motivation: to carry out (i) trading and hedging transactions and (ii) invest liquidity and allow for the use of the treasury shares in transactions pertaining to operating activities and business projects consistent with the Company's strategic guidelines, in relation to which it is beneficial to trade, swap, contribute, or otherwise dispose of the shares;
- Maximum number of treasury shares which may be purchased: the purchases may be made on one or more occasions up to the maximum allowed under the law;

- Expiration of the shareholders' authorization: the authorization to purchase treasury shares is requested for a period of eighteen months as from the date of today's resolution; there is no time limit on the authorization to dispose of the shares;
- Methods and purchase price of the treasury shares: the purchases shall be made in accordance with Art. 132 of Legislative Decree 58/1998, Art. 144-bis of the Regulations for Issuers and all other applicable laws and regulations, as well as the accepted market practices recognized by Consob and must be purchased at prices satisfying the provisions of Art. 5(1) of European Commission Regulation EC 2273/2003 of 22 December 2003 or any other applicable provisions in effect at the time of the transaction.



Grazia Margherita Piolanti, IGD S.p.A.'s Financial Reporting Officer, declares pursuant to para. 2, article 154-bis of Legislative Decree n. 58/1998 ("Testo Unico della Finanza" or TUF) that the information reported in this press release corresponds to the underlying records, ledgers and accounting entries.

Please note that in addition to the standard financial indicators provided for as per the IFRS, alternative performance indicators are also provided (for example, EBITDA) in order to allow for a better evaluation of the operating performance. These indicators are calculated in accordance with standard market procedures.



The draft separate financial statements at 31 December 2015, the Directors' report on operations, the Directors' report on the items included in the agenda for the AGM, Board of Statutory Auditors' report, the external auditors' reports, the consolidated financial statements at 31 December 2015, the Report on Corporate Governance and Ownership Structure and the Compensation Report will be made available to the general public at the company's headquarters, Borsa Italiana S.p.A. and will be published on the company's website www.gruppoigd.it in the "Investors" section in accordance with the law.

IGD - Immobiliare Grande Distribuzione SIIQ S.p.A.

Immobiliare Grande Distribuzione SIIQ S.p.A. is one of the main players in Italy's retail real estate market: it develops and manages shopping centers throughout the country and has a significant presence in Romanian retail distribution. Listed on the Star Segment of the Italian Stock Exchange, IGD was the first SIIQ (Società di Investimento Immobiliare Quotata or real estate investment trust) in Italy. IGD has a real estate portfolio valued at circa €2,082.01 million at 31 December 2015, comprised of, in Italy, 25 hypermarkets and supermarkets, 21 shopping malls and retail parks, 1 city center, 2 plots of land for development, 1 property held for trading and an additional 7 real estate properties. Following the acquisition of the company Winmark Magazine SA in 2008 14 shopping centers and an office building, found in 13 different Romanian cities, were added to the portfolio. An extensive domestic presence, a solid financial structure, the ability to plan, monitor and manage all phases of a center's life cycle: these qualities summarize IGD's strong points.

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The press release is available on the website www.gruppoigd.it, in the Investor Relations section, and on the website www.imagebuilding.it, in the Press Room section.

Please find attached the income statement, statement of financial position, statement of cash flows and net financial position, as well as the operating income statement, at 31 December 2015 of the IGD Group and the parent company IGD SIQ S.p.a..

Consolidated income statement at 31 December 2015

Consolidated income statement (in thousands of Euro)	31/12/2015 (A)	31/12/2014 (B)	Change (A-B)
Revenue:	121,142	115,506	5,636
- from third parties	79,684	77,225	2,459
- from related parties	41,458	38,281	3,177
Other revenue:	5,085	5,362	(277)
- other income	3,295	3,856	(561)
- from related parties	1,790	1,506	284
Revenue from property sales	2,289	1,538	751
Total revenue and operating income	128,516	122,406	6,110
Change in work in progress inventory	(559)	(1,143)	584
Total revenue and change in inventory	127,957	121,263	6,694
Cost of work in progress	1,574	160	1,414
Material and service costs	22,260	23,180	(920)
- third parties	20,303	19,960	343
- related parties	1,957	3,220	(1,263)
Cost of labour	8,813	8,665	148
Other operating costs	9,443	9,073	370
Total operating costs	42,090	41,078	1,012
(Depreciation, amortization and provisions)	(3,173)	(3,102)	(71)
(Impairment losses)/Reversals on work in progress and	(2,240)	(2,406)	166
Change in fair value - increases / (decreases)	3,778	(20,695)	24,473
Total depreciation, amortization, provisions, impairment and change in fair value	(1,635)	(26,203)	24,568
EBIT	84,232	53,982	30,250
Income/(loss) from equity investments and property sa	190	124	66
Financial income:	92	164	(72)
- third parties	87	158	(71)
- related parties	5	6	(1)
Financial charges:	39,624	44,904	(5,280)
- third parties	39,555	44,188	(4,633)
- related parties	69	716	(647)
Net financial income (expense)	(39,532)	(44,740)	5,208
PRE-TAX PROFIT	44,890	9,366	35,524
Income taxes	(310)	2,317	(2,627)
NET PROFIT FOR THE PERIOD	45,200	7,049	38,151
Minority interests in net (profit)/loss	439	253	186
Parent Company's portion of net profit	45,639	7,302	38,337
- basic earnings per share	0.060	0.017	
- diluted earnings per share	0.060	0.017	

Consolidated statement of financial position at 31 December 2015

Consolidated statement of financial position (in thousands of Euro)	31/12/2015 (A)	31/12/2014 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	74	82	(8)
Goodwill	12,662	12,662	0
	12,736	12,744	(8)
Property, plant, and equipment			
Investment property	1,970,028	1,782,283	187,745
Buildings	8,618	8,861	(243)
Plant and machinery	309	473	(164)
Equipment and other assets	1,699	2,098	(399)
Leasehold improvements	1,273	1,514	(241)
Assets under construction	50,533	82,179	(31,646)
	2,032,460	1,877,408	155,052
Other non-current assets			
Deferred tax assets	5,387	9,722	(4,335)
Sundry receivables and other non-current assets	90	75	15
Equity investments	6,366	408	5,958
Non-current financial assets	493	1,128	(635)
Derivatives - assets	12	49	(37)
	12,348	11,382	966
TOTAL NON-CURRENT ASSETS (A)	2,057,544	1,901,534	156,010
CURRENT ASSETS:			
Work in progress inventory and advances	67,068	69,355	(2,287)
Trade and other receivables	12,963	14,036	(1,073)
Related party trade and other receivables	1,111	1,530	(419)
Other current assets	3,132	3,623	(491)
Related party financial receivables and other current financial assets	151	151	0
Financial receivables and other current financial assets	9,023	-	9,023
Cash and cash equivalents	23,603	15,242	8,361
TOTAL CURRENT ASSETS (B)	117,051	103,937	13,114
Non-current assets held for sale	-	28,600	(28,600)
TOTAL ASSETS (A + B + C)	2,174,595	2,034,071	140,524
NET EQUITY:			
Share capital	599,760	549,760	50,000
Share premium reserve	39,971	147,730	(107,759)
Other reserves	323,915	231,818	92,097
Group profit	58,407	20,921	37,486
Total Group net equity	1,022,053	950,229	71,824
Portion pertaining to minorities	10,150	10,589	(439)
TOTAL NET EQUITY (D)	1,032,203	960,818	71,385
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	35,002	43,961	(8,959)
Non-current financial liabilities	764,930	850,466	(85,536)
Provision for employee severance indemnities	2,046	1,910	136
Deferred tax liabilities	23,634	24,730	(1,096)
Provisions for risks and future charges	4,688	1,827	2,861
Sundry payables and other non-current liabilities	12,504	6,810	5,694
Related party sundry payables and other non-current liabilities	13,956	13,492	464
TOTAL NON-CURRENT LIABILITIES (E)	856,760	943,196	(86,436)
CURRENT LIABILITIES:			
Current financial liabilities	253,155	107,962	145,193
Related party current financial liabilities	-	188	(188)
Trade and other payables	14,372	14,512	(140)
Related party trade and other payables	432	522	(90)
Current tax liabilities	4,236	954	3,282
Other current liabilities	6,513	5,905	608
Related party other current liabilities	6,924	14	6,910
TOTAL CURRENT LIABILITIES (F)	285,632	130,057	155,575
TOTAL LIABILITIES (G=E+F)	1,142,392	1,073,253	69,139
TOTAL NET EQUITY AND LIABILITIES (D + G)	2,174,595	2,034,071	140,524

Consolidated statement of cash flows at 31 December 2015

CONSOLIDATED STATEMENT OF CASH FLOWS	31/12/2015	31/12/2014
<i>(In thousands of Euro)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	44,890	9,366
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	2,43	4,810
Depreciation, amortization and provisions	3,173	3,102
(Impairment)/reversal of assets under construction and inventories	2,240	2,406
Change in fair value of investment property	(3,778)	20,695
Gains/losses from disposals	(269)	(124)
CASH FLOW FROM OPERATIONS	48,669	40,255
Income tax	(1072)	(1075)
CASH FLOW FROM OPERATIONS NET OF TAX	47,597	39,180
Change in inventories	629	1,157
Net change in current assets and liabilities w. third parties	2,692	2,063
Net change in current assets and liabilities w. related parties	6,674	(2,596)
Net change in non-current assets and liabilities w. third parties	295	1,282
Net change in non-current assets and liabilities w. related parties	464	580
CASH FLOW FROM OPERATING ACTIVITIES	58,351	41,666
(Investments) in non-current assets	(29,773)	(137,720)
Disposals of non-current assets	29,894	46,962
(Investments) in equity interests net of cash and cash equivalents of acquired consolidated equity investments	(129,022)	(100)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(128,901)	(90,858)
Change in non-current financial assets	635	(278)
Change in financial receivables and other current financial assets w. third parties	(1)	20
Change in financial receivables and other current financial assets w. related parties	0	202
Dividend reinvestment option	0	13,672
Purchase of treasury shares	0	12,050
Gains on sale of interests to third parties	49,319	195,430
Distribution of dividends	(28,363)	(22,620)
Change in current debt with third parties	145,723	(159,965)
Change in current debt with related parties	(188)	(13,668)
Change in non-current debt with third parties	(88,209)	46,144
Change in non-current debt with related parties	0	(15,000)
CASH FLOW FROM FINANCING ACTIVITIES (c)	78,916	55,987
Exchange gains/(losses) on cash and cash equivalents	(5)	1
NET INCREASE (DECREASE) IN CASH BALANCE	8,361	6,796
CASH BALANCE AT BEGINNING OF YEAR	15,242	8,446
CASH BALANCE AT END OF YEAR	23,603	15,242

Consolidated net financial position at 31 December 2015

NET FINANCIAL POSITION		
	31/12/2015	31/12/2014
Cash and cash equivalents	(23,603)	(15,242)
Financial receivables and other current financial assets w . related parties	(151)	(151)
Financial receivables and other current financial assets	(9,023)	0
LIQUIDITY	(32,777)	(15,393)
Current financial liabilities w . related parties	0	188
Current financial liabilities	179,954	33,022
Mortgage loans - current portion	64,947	66,708
Leasing – current portion	303	293
Bond loan - current portion	7,951	7,939
CURRENT DEBT	253,155	108,150
CURRENT NET DEBT	220,378	92,757
Non-current financial assets	(493)	(1,128)
Non-current financial liabilities due to other sources of finance	375	1,125
Leasing – non-current portion	4,564	4,867
Non-current financial liabilities	477,642	553,293
Bond loan	282,349	291,181
NON-CURRENT DEBT	764,437	849,338
NET FINANCIAL POSITION	984,815	942,095

Draft income statement for the parent company IGD SIIQ S.p.A. at 31 December 2015

Income statement (in Euro)	31/12/2015 (A)	31/12/2014 (B)	Change (A-B)
Revenue:	73,465,042	68,321,826	5,143,216
- from third parties	39,657,012	37,799,364	1,857,648
- from related parties	33,808,030	30,522,462	3,285,568
Other revenue:	1,535,902	1,931,838	(395,936)
- other income	90,941	448,730	(357,789)
- from related parties	1,444,961	1,483,108	(38,147)
Total revenue and operating income	75,000,944	70,253,664	4,747,280
Service costs	11,676,657	12,593,261	(916,604)
- third parties	10,020,482	9,591,912	428,570
- related parties	1,656,175	3,001,349	(1,345,174)
Cost of labour	4,726,197	4,619,268	106,929
Other operating costs	5,744,196	5,468,309	275,887
Total operating costs	22,147,050	22,680,838	(533,788)
(Depreciation, amortization and provisions)	(1,731,544)	(1,624,808)	(106,736)
(Impairment losses)/Reversals on work in progress	(698,278)	275,744	(974,022)
Change in fair value - increases / (decreases)	12,874,895	(14,272,860)	27,147,755
Total depreciation, amortization, provisions, impairment and change in fair value	10,445,073	(15,621,924)	26,066,997
EBIT	63,298,967	31,950,902	31,348,065
Income/(loss) from equity investments and property s	8,822,357	123,717	8,698,640
Financial income	751,054	1,881,863	(1,130,809)
- third parties	19,442	120,891	(101,449)
- related parties	731,612	1,760,972	(1,029,360)
Financial charges	27,038,297	31,327,141	(4,288,844)
- third parties	26,986,892	30,790,567	(3,803,675)
- related parties	51,405	536,574	(485,169)
Net financial income (charges)	(26,287,243)	(29,445,278)	3,158,035
PRE-TAX PROFIT	45,834,081	2,629,341	43,204,740
Income taxes	822,881	(1,052,048)	1,874,929
NET PROFIT	45,011,200	3,681,389	41,329,811

Statement of financial position for the parent company IGD SIQ S.p.A. at 31 December 2015

Statement of financial position (in Euro)	31/12/2015 (A)	31/12/2014 (B)	Change (A-B)
NON-CURRENT ASSETS			
Intangible assets			
Intangible assets with finite useful lives	39,779	50,655	(10,876)
Goodwill	1,300,000	1,300,000	0
	1,339,779	1,350,655	(10,876)
Property, plant, and equipment			
Investment property	1,180,382,983	1,127,201,271	53,181,712
Buildings	8,617,990	8,861,496	(243,506)
Plant and machinery	9,621	11,606	(1,985)
Equipment and other assets	545,344	768,792	(223,448)
Leasehold improvements	4,270	-	4,270
Assets under construction	36,019,895	63,457,121	(27,437,226)
	1,225,580,103	1,200,300,286	25,279,817
Other non-current assets			
Deferred tax assets	8,209,632	12,318,843	(4,109,211)
Sundry receivables and other non-current assets	23,648	23,402	246
Equity investments	522,512,481	387,331,227	135,181,254
Non-current financial assets	100,000	594,500	(494,500)
Derivatives - assets	12,057	48,922	(36,865)
	530,857,818	400,316,894	130,540,924
TOTAL NON-CURRENT ASSETS (A)	1,757,777,700	1,601,967,835	155,809,865
CURRENT ASSETS:			
Trade and other receivables	7,098,872	8,400,836	(1,301,964)
Related party trade and other receivables	526,759	1,047,611	(520,852)
Other current assets	1,913,872	1,954,748	(40,876)
Related party other current assets	68,983	631,328	(562,345)
Financial receivables and other current financial assets w. related pa	51,447,409	89,097,541	(37,650,132)
Cash and cash equivalents	8,571,706	2,124,553	6,447,153
TOTAL CURRENT ASSETS (B)	69,627,601	103,256,617	(33,629,016)
Non-current assets held for sale (C)	-	28,600,000	(28,600,000)
TOTAL ASSETS (A + B)	1,827,405,301	1,733,824,452	93,580,849
Share capital	599,760,278	549,760,279	49,999,999
Share premium reserve	39,971,151	147,730,288	(107,759,137)
Other reserves	331,475,850	241,359,144	90,116,706
Profits	45,011,306	8,153,415	36,857,891
TOTAL NET EQUITY (C)	1,016,218,585	947,003,126	69,215,459
NON-CURRENT LIABILITIES:			
Derivatives - liabilities	30,007,631	36,002,145	(5,994,514)
Non-current financial liabilities	554,576,714	635,792,413	(81,215,699)
Related party non-current financial liabilities	-	200	(200)
Provision for employee severance indemnities	1,267,684	1,188,237	79,447
Provisions for risks and future charges	4,158,391	1,511,162	2,647,229
Sundry payables and other non-current liabilities	159,101	235,794	(76,693)
Related party sundry payables and other non-current liabilities	9,830,153	9,366,474	463,679
TOTAL NON-CURRENT LIABILITIES (D)	599,999,674	684,096,425	(84,096,751)
CURRENT LIABILITIES:			
Current financial liabilities	191,879,417	88,529,691	103,349,726
Related party current financial liabilities	2,000,089	188,215	1,811,874
Trade and other payables	7,487,998	9,610,168	(2,122,170)
Related party trade and other payables	349,029	421,268	(72,239)
Current tax liabilities	1,242,565	571,678	670,887
Other current liabilities	3,154,985	3,191,553	(36,568)
Related party other current liabilities	5,072,959	212,328	4,860,631
TOTAL CURRENT LIABILITIES (E)	211,187,042	102,724,901	108,462,141
TOTAL LIABILITIES (F=D + E)	811,186,716	786,821,326	24,365,390
TOTAL NET EQUITY AND LIABILITIES (C + F)	1,827,405,301	1,733,824,452	93,580,849

Statement of cash flows for IGD SIIQ S.p.A. at 31 December 2015

STATEMENT OF CASH FLOWS	31/12/2015	31/12/2014
<i>(In Euro)</i>		
CASH FLOW FROM OPERATING ACTIVITIES:		
Pre-tax profit for the period	45,834,081	2,629,341
Adjustments to reconcile net profit with the cash flow generated (absorbed) in the period:		
Non-monetary items	1,453,227	3,193,434
Depreciation, amortization and provisions	1,731,544	1,624,808
(Impairment)/reversal of assets under construction and inventories	698,278	(275,744)
Change in fair value of investment property	(12,874,895)	14,272,860
Gains/losses from disposals	441,493	(123,717)
CASH FLOW FROM OPERATIONS	37,283,728	21,320,982
Income tax	(205,229)	444,340
CASH FLOW FROM OPERATIONS NET OF TAX	37,078,499	21,765,322
Net change in current assets and liabilities w. third parties	109,258	2,737,379
Net change in current assets and liabilities w. related parties	5,871,589	(2,970,538)
Net change in non-current assets and liabilities w. third parties	119,576	2,157,482
Net change in non-current assets and liabilities w. related parties	463,679	580,078
CASH FLOW FROM OPERATING ACTIVITIES	43,642,601	24,269,723
(Investments) in non-current assets	(14,748,250)	(132,005,200)
Disposals of non-current assets	29,420,630	46,916,019
(Investments) in equity interests net of cash and cash equivalents of acquired consolidated equityh investme	(133,739,210)	(99,445)
CASH FLOW FROM INVESTING ACTIVITIES (b)	(119,066,830)	(85,188,626)
Change in non-current financial assets	494,500	(216,500)
Change in financial receivables and other current financial assets w. related parties	37,650,132	(64,381,490)
Dividend reinvestment option	0	13,672,414
Purchase of treasury shares	0	12,050,220
Gains on sale of interests to third parties	49,318,292	195,429,759
Distribution of dividends	(28,363,361)	(22,620,112)
Change in current debt with third parties	103,898,501	(123,236,884)
Change in current debt with related parties	181,874	(176,424)
Change in non-current debt with third parties	(82,938,356)	63,399,951
Change in non-current debt with related parties	(200)	(15,000,000)
CASH FLOW FROM FINANCING ACTIVITIES (c)	81,871,382	58,920,934
NET INCREASE (DECREASE) IN CASH BALANCE	6,447,153	(1,997,969)
CASH BALANCE AT BEGINNING OF YEAR	2,124,553	4,122,522
CASH BALANCE AT END OF YEAR	8,571,706	2,124,553

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