



Roadshow presentation



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FY2013 Results 13

BP 2014-2016 60



IGD

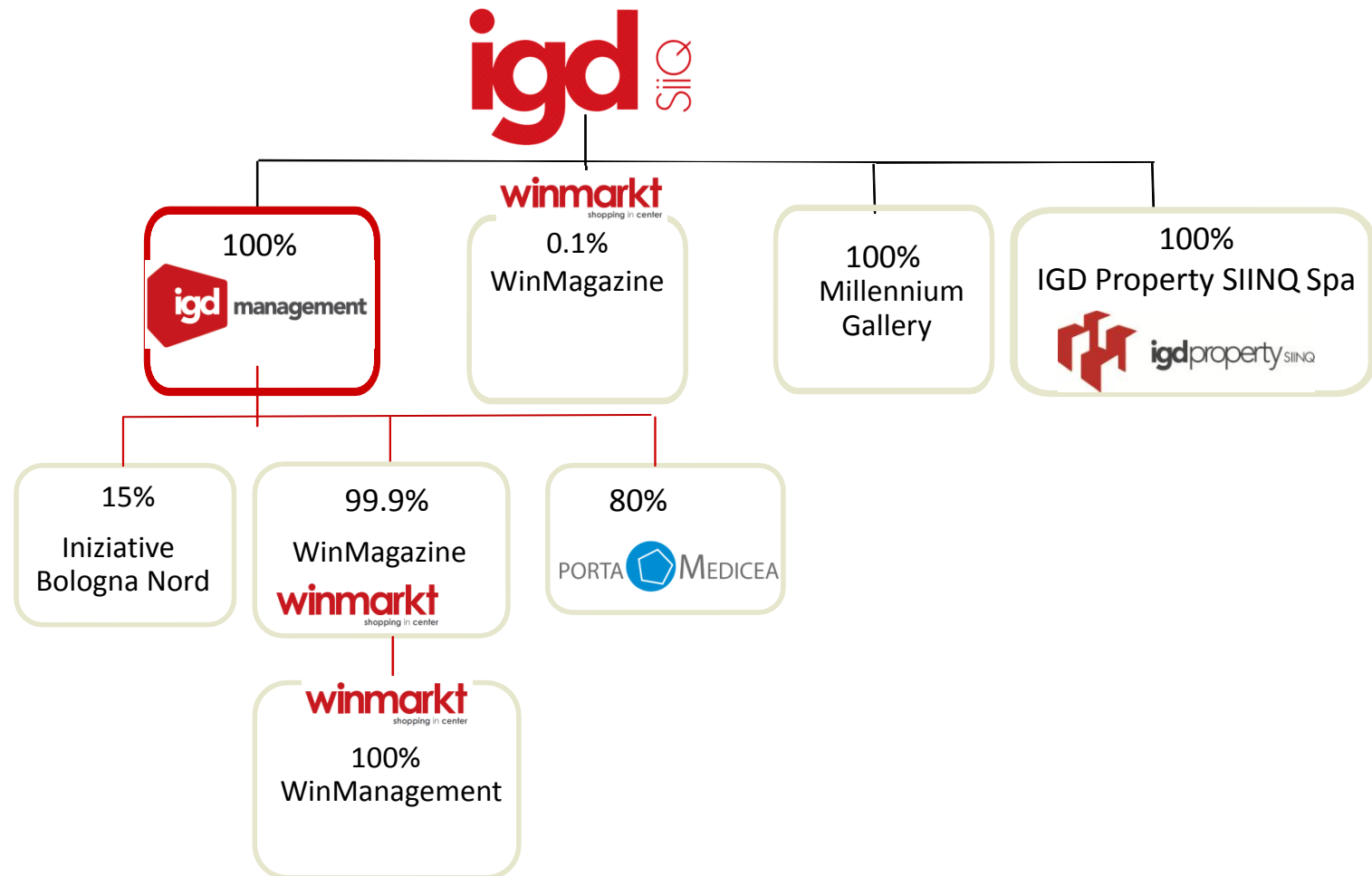
igd
SIG

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IGD

Is one of *the main player in the Italian real estate sector of the large organized distribution: develops and manages shopping centers* across the country and has a significant presence in retail distribution in Romania.

Presence throughout the territory, capital strength, processing power, control and management of all phases of the centers life cycle: these, in summary, the strengths IGD.



6

Siiq status from 1° January 2008

First of all: **BEING LISTED ON THE STOCK MARKET**
(IGD has been listed since 2005)

KEY FIGURES



At least 80% of total assets must be rental asset
At least 80% of total positive components of P&L (excl change in FV) must be rental income

SHAREHOLDING LIMITS



N. 1 shareholder: no more than 51%
Just at the time of admission at least 35% of share capital to be held by shareholders < 2%

DIVIDEND DISTRIBUTION



Dividend payout at least 85% of net rental income available for distribution

INCOME TAXATION



Exemption from Italian Corporate taxation (IRES and IRAP)
31.4% tax rate on capital gain

CONTRIBUTION TAXATION



20% tax rate on capital gains from asset contributions

7 Our Business model

DIRECT MANAGEMENT of centers

A careful merchandising mix, marketing activity adapted to each context and various customer related services, but especially in this economic environment careful attention paid to tenants and their problems.

MEDIUM SIZED and EASILY REACHABLE shopping centers

In line with the geographical structure of Italy which is characterized by a lot of MEDIUM SIZED provinces.

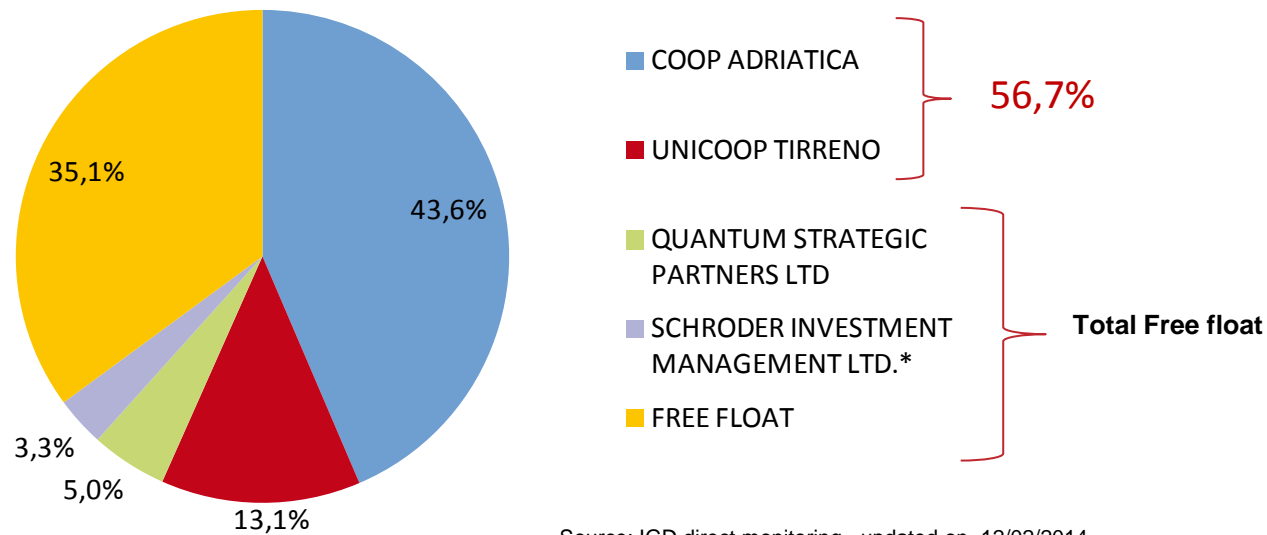
Presence in THE WHOLE OF ITALY

Presence from North to South in 11 of the most densely populated regions out of 20 (79% of Italian population).
In this moment of crisis LOCATION is rewarding.

Shopping centers with FOOD ANCHORS

The presence of COOP which is completely integrated in the territory guarantees a high and steady level of footfalls.

8 IGD's shareholders



Source: IGD direct monitoring - updated on 12/02/2014

IGD is listed on the STAR segment of Borsa Italiana
Share Capital 348,001,715

coop WORLD (updated at 31/12/2012)

Share of market: 18.5% (+0.1% vs 2011)

Turnover: 13 mld euro

Points of sale: 1,470

Employees: 55,800 people

Members: 7.9 mn (+2,4% vs 2011)

Coop Products:

• **goods with Coop brand** : market share of 27% (sales +12.6% v



• **Coop Salute**: 111 points of sale



• **Coop Voce**: 1 mn of new contracts



10

coop WORLD (updated at 31/12/2012)

9 big legal entities divided in:

	Veneto, Emilia Romagna, Marche, Abruzzo
	Toscana, Lazio, Umbria, Campania
	Lombardia, Sicilia
	Piemonte
	Liguria, Piemonte
	Emilia Romagna, Lombardia, Trentino, Veneto, Friuli Venezia Giulia
	Emilia Romagna, Puglia, Basilicata
	Toscana
	Toscana, Umbria, Abruzzo





(updated at 31/12/2012)

Turnover: 2.1 mld euro

Points of sale: 176

Employees: 8,974

Members: 1,210,000 (+4.68% vs 2011)

Associate Companies

- **Strategic partnership**

- UNIPOL GRUPPO FINANZIARIO (Insurance & banking)



- IGD SIIQ SPA



- IPERCOOP SICILIA SPA and SUPERCOOP SICILIA SRL



- **Diversifications**

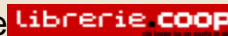
- ROBINTUR (travel agency)



- EATALY (the largest high quality food market)



- LIBRERIE COOP (Bookstore)



- PHARMACOOOP (Drugstore)



(updated at 31/12/2012)

Turnover: 1.2 mld euro

Point of sale: 110

Employees: 5,131

Members: 919,875 (+2.68% vs 2011)

- UNIPOL GRUPPO FINANZIARIO (Insurance & banking)



- IGD SIIQ SPA



allows you to purchase food online and have them delivered at home (service available only in the area of Rome)



offers the ability to make purchases directly from home or from anywhere else using a mobile device, and switching to withdraw shopping at the supermarket (service available only in Viareggio)



FY2013 Results

14 Highlights 1/2

REVENUES

•Total revenues

€ 127.0 mn

(+3.0% vs 31/12/2012)

•Core business revenues

€ 120.7 mn

(-2.1% vs 31/12/2012)

EBITDA

•EBITDA (core business)

€ 82.8 mn

(-3.5% vs 31/12/2012)

•EBITDA margin (core business)

68.6%

(-1 percentage point)

Group Net Profit

€ 5.0 mn

(-55.7% vs 31/12/2012)

Core business Funds From Operations (FFO)

€ 35.5 mn

(-4.8% vs 31/12/2012)

Dividend per share

€ 0.065

€ 0.07 in 2012

15 Highlights 2/2

NNAV per share

€ 2.22
(2.31% as at 31/12/2012)

Total Portfolio Market Value

€ 1,891.3 mn
(-15.3 € mn vs 31/12/2012)

Income related Portfolio Market Value

€ 1,723.7 mn
(-30.9 € mn vs 31/12/2012)

EPRA FINANCIAL OCCUPANCY at 31/12/2013

•ITALY

97.4%

•ROMANIA

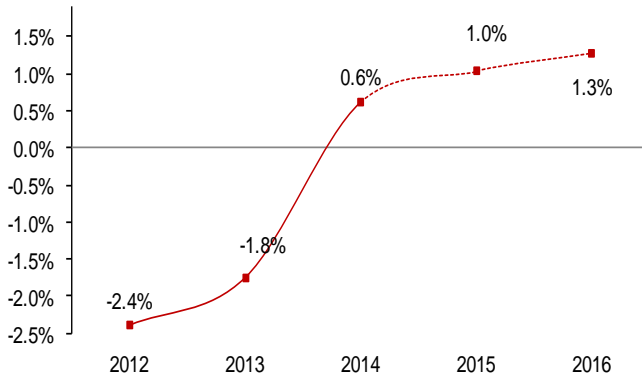
84.5%



ECONOMIC CONTEXT

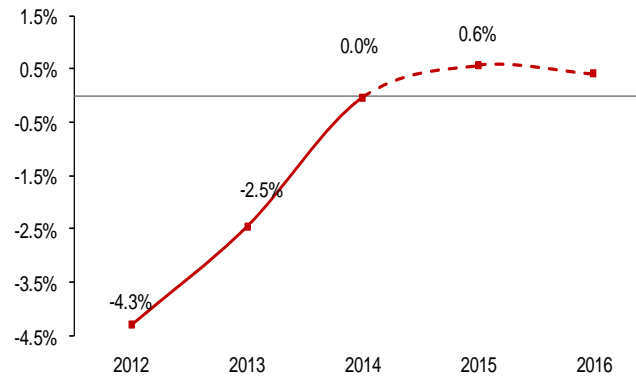
17 The Italian economic context in 2013

GDP trend (change %)



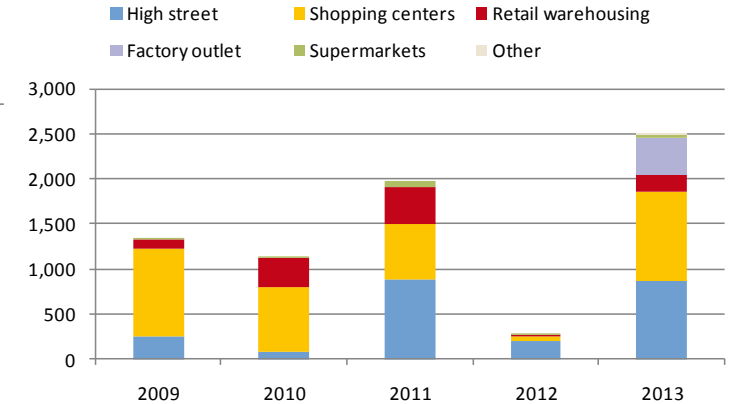
Data source: sample averages institutes and researches

Consumption trend (change%)



Data source: sample averages institutes and researches

Retail investments in Italy



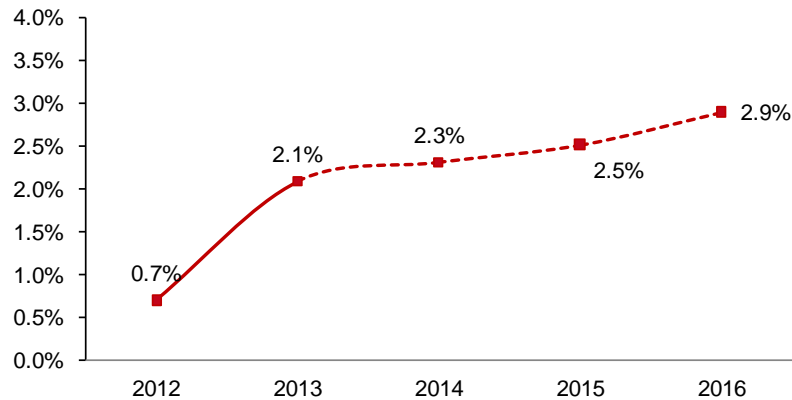
Data source: Jones Lang LaSalle

Outlook

- **GDP:** The GDP seems to have stopped falling at the end of 2013, after 8 negative quarters, reaching an annual value of **-1.8%**. For 2014 a slight increase (**+0.6%**) is expected driven by foreign demand and by gradual expansion of investments. (source: Bank of Italy)
- **Inflation** in 2013 stood at an average of **1.2%** confirming a strong decrease compared to 2012 (3%). (source: Istat).
- **Unemployment** stood at about **12.7%** in December 2013 with a slight improvement compared to the previous month, but increasing compared to 2012 (11.2%) (source: Istat).
- **Consumption:** the decline in household consumption (**-2.5%**) eased off although still negative due to the weakness of available income and to the critical conditions of the labor market. A gradual recovery is expected in 2014. (source: Istat, Bank of Italy).
- **Retail investments:** Italy once again aroused the interest of international investors, institutional and pension funds, relating to good quality secondary assets with good performance. The total volumes of retail investments in 2013 were € 2.5 bn. (source: Jones Lang LaSalle)

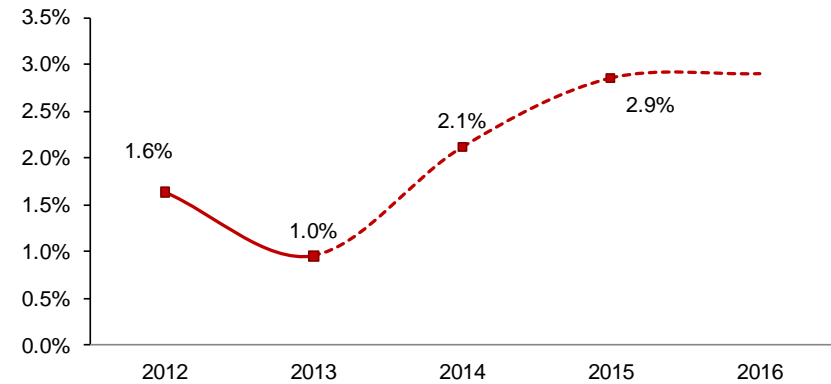
18 The Romanian economic context in 2013

GDP trend (change %)



Data source: sample averages institutes and researches

Consumption trend (change %)



Data source: sample averages institutes and researches

Outlook

- **GDP:** The GDP growth (**2.1%**) in Romania was strengthened in 2013 thanks to strong agricultural and industrial production, while exports registered a slight decline and domestic demand was again weak. In 2014, GDP is expected to slightly increase with growth drivers moving from exports to domestic demand, in particular to investments which are expected to increase due to the acceleration of the absorption of European funds. (source: Raiffeisen research)
- The **exchange rate** as at December 2013 was equal to about **4.5 ron/euro** (source: BNR)
- The **Inflation rate** recorded in 2013 was equal to **4%**, decreased to 1.6% in December, thanks to a cut in VAT applied in September on bread and related products and to the decrease in food costs due to the good performance of agriculture. A gradual increase is expected in 2014. (source: Raiffeisen research)
- **Unemployment** in 4Q 2013 remained steady compared to the previous quarter, settling at about **7.1%** (source: BNR)
- **Consumption** slowed the growth in 2013, an acceleration is expected in 2014. (source: Raiffeisen research)
- **Retail investments:** In 2013, the GLA in the retail sector increased by 124,000 square meters and the new openings were concentrated in the main Romanian cities such as Bucharest, Ploiesti, Galati. The demand for space continued to be focused on prime locations of large shopping centers and high streets in the capital or in the main Romanian cities (source: CBRE)



**ECONOMIC AND
FINANCIAL RESULTS**

20 Consolidated Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	31/12/2012	31/12/2013	%	31/12/2012	31/12/2013	%	31/12/2012	31/12/2013	%
Revenues from freehold properties		107,637	105,653	(1.8)%	107,625	105,556	(1.9)%	12	97	n.a.
Revenues from leasehold properties		10,503	10,183	(3.0)%	10,503	10,183	(3.0)%	0	0	n.a.
Revenues from services		5,136	4,996	(2.7)%	5,136	4,996	(2.7)%	0	0	n.a.
Revenues from trading		0	6,163	n.a.	0	0	n.a.	0	6,163	n.a.
Operating revenues		123,276	126,995	3.0%	123,264	120,735	(2.1)%	12	6,260	n.a.
Direct costs		(24,422)	(24,693)	1.1%	(24,083)	(24,332)	1.0%	(339)	(361)	6.6%
Personnel expenses		(3,665)	(3,679)	0.4%	(3,665)	(3,679)	0.4%	0	0	n.a.
Increases, cost of sales and other costs		663	(5,219)	n.a.	0	0	n.a.	663	(5,219)	n.a.
Gross margin		95,852	93,404	(2.6)%	95,516	92,724	(2.9)%	336	680	n.a.
G&A expenses		(4,373)	(4,518)	3.3%	(4,014)	(4,018)	0.1%	(359)	(500)	39.5%
Headquarters personnel costs		(5,747)	(5,983)	4.1%	(5,721)	(5,913)	3.4%	(26)	(70)	n.a.
EBITDA		85,732	82,903	(3.3)%	85,781	82,793	(3.5)%	(49)	110	n.a.
<i>Ebitda Margin</i>					69.6%	68.6%				
Depreciation		(1,326)	(1,323)	(0.2)%						
Devaluation/Restore work in progress and inventories		(1,211)	1,015	(183.8)%						
Change in FV		(29,383)	(34,502)	17.4%						
Other provisions		(374)	(125)	(66.5)%						
EBIT		53,438	47,968	(10.2)%						
Financial income		554	338	(39.0)%						
Financial charges		(48,279)	(46,888)	(2.9)%						
Net financial income		(47,725)	(46,550)	(2.5)%						
Income from equity investments		(746)	(498)	(33.2)%						
PRE-TAX INCOME		4,967	920	n.a.						
Income tax for the period		6,185	3,244	(47.6)%						
NET PROFIT		11,152	4,164	(62.7)%						
(Profit)/losses related to third parties		136	834	n.a.						
NET GROUP PROFIT		11,288	4,998	(55.7)%						

Total revenues from rental activities:

115.8 €000

From Shopping Malls: 78.5 €000 of which:

- Italian malls 68.5 €000
- Winmarkt malls 10 €000

From Hypermarkets: 35.4 €000

From City Center Project – v. Rizzoli: 1.4 €000

From Other: 0.5 €000

21 Margins from activities

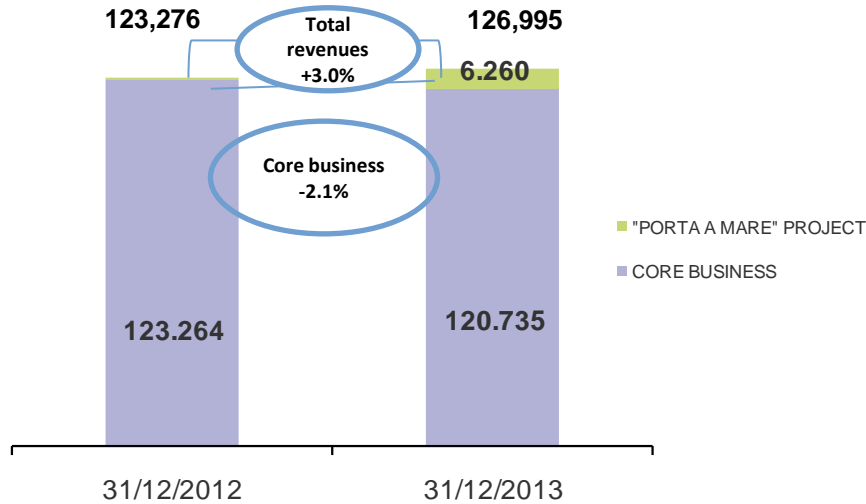
€/000	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
	31/12/2012	31/12/2013	Δ%	31/12/2012	31/12/2013	Δ%	31/12/2012	31/12/2013	Δ%
Margin from freehold properties	93,660	91,353	(2.5)%	93,648	91,256	(2.6)%	12	97	n.a.
Margin from leasehold properties	1,295	935	(27.8)%	1,295	935	(27.8)%			n.a.
Margin from services	573	533	(7.1)%	573	533	(7.1)%			n.a.
Margin from trading	324	584	80.1%				324	584	80.1%
Gross margin	95,852	93,404	(2.6)%	95,516	92,724	(2.9)%	336	680	n.a.

Margin from freehold properties: 86.5% substantially in line compared to 87.2% as at 31/12/2012

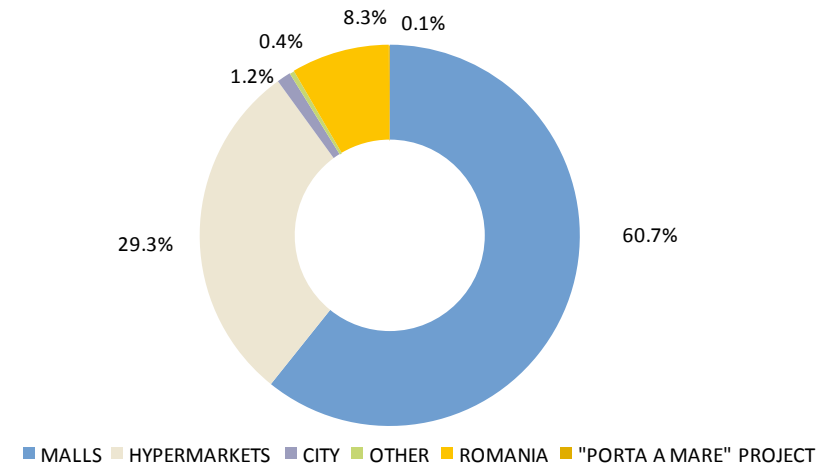
Margin from leasehold properties: 9.2% decreasing compared to 12.3% as at 31/12/2012 mainly due to higher direct costs (items that had the greatest impact were service charges and provisions)

22 Revenues

TOTAL REVENUES (€/000)

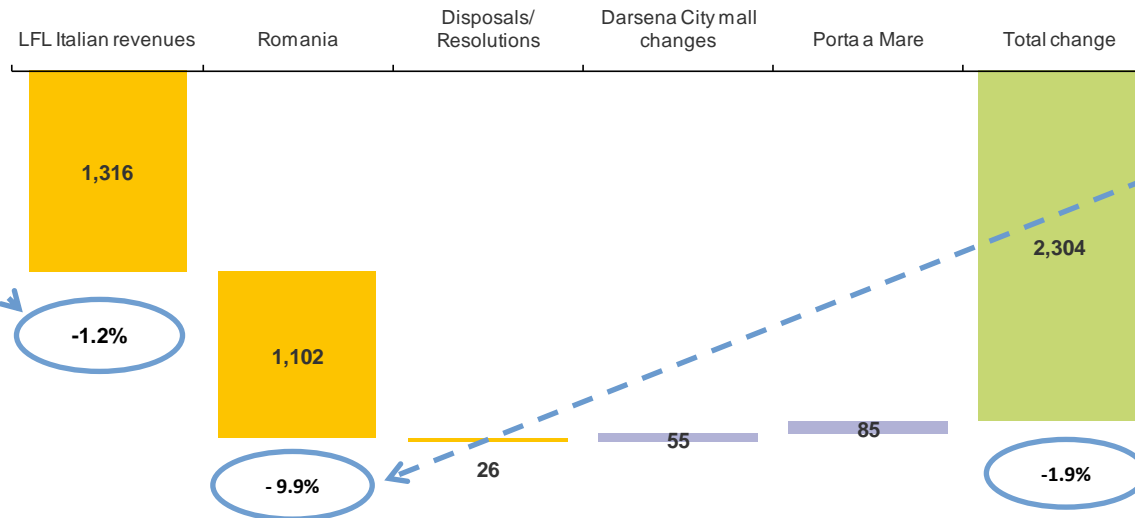


BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



RENTAL INCOME DRIVERS (€/000)

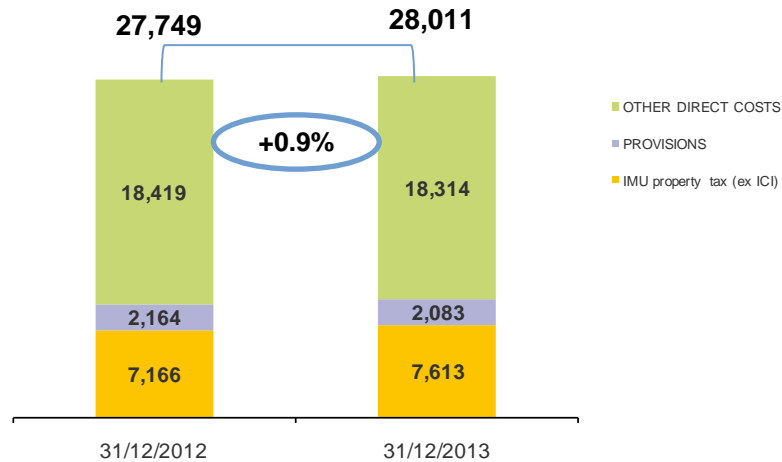
• **Hypermarkets** held up well
 • In **malls** average vacancy increased especially in some centers and commercial policies to support operators continued (temporary discounts)



Rental fees reduction and increased competitive pressure due to:
 • higher vacancy (both instrumental and due to lengthening of turnover time)

23 Direct costs and G&A expenses core business

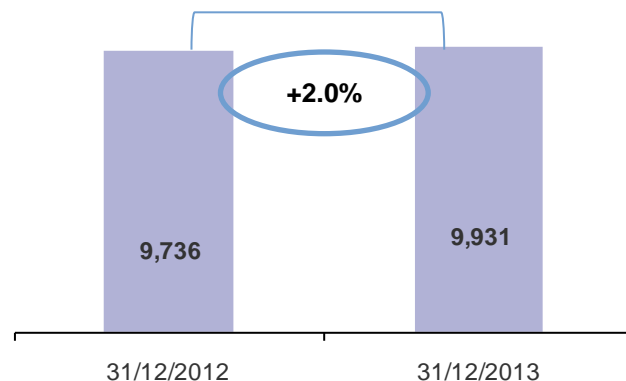
DIRECT COSTS CORE BUSINESS (€ 000)



Trend of direct costs mainly due to:

- **IMU +0.4 € mn (+6.2%)** with an increase in calculation coefficients on D8 land registry category (large commercial areas).
- **SERVICE CHARGES +0.2 € mn (+6.3%)** due to higher vacancy
- Savings on **maintenance and technical consulting** (other direct costs) **-0.3 € mn**

G&A EXPENSES CORE BUSINESS (€ 000)

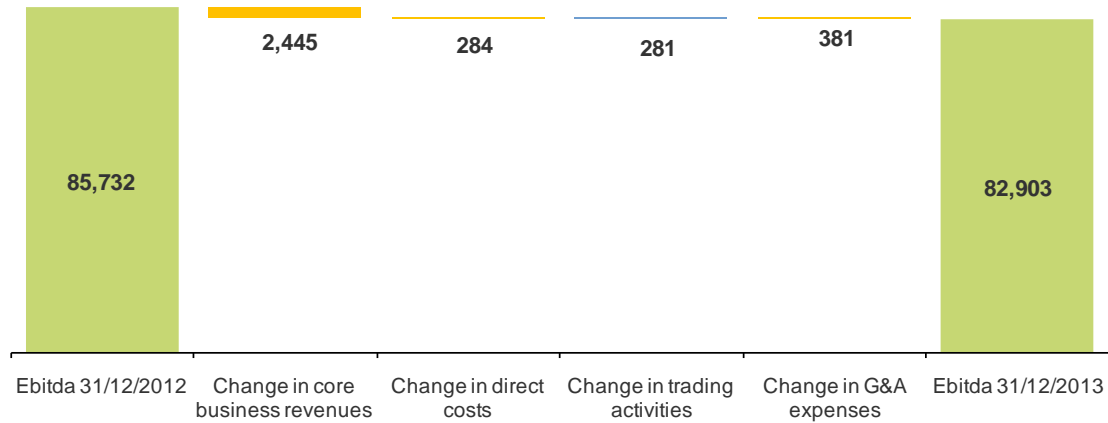


The impact of G&A expenses on core business revenues is equal to about **8.2%** and it is **confirmed as being steady** compared to **31/12/2012**

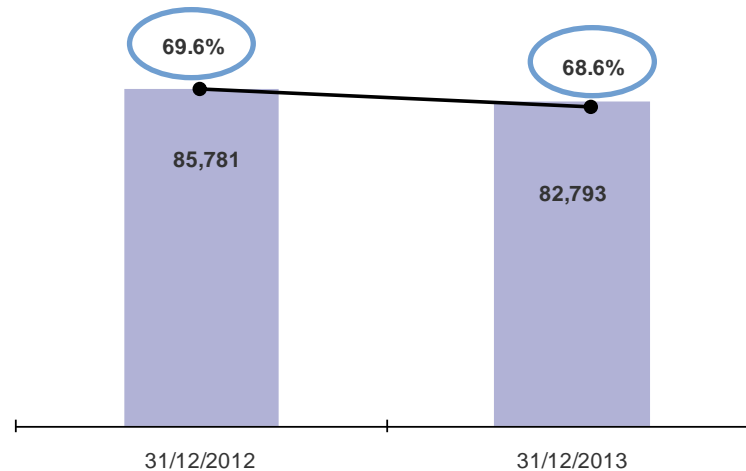
24

Total consolidated Ebitda: € 82.9 mn
 Ebitda (core business): € 82.8 mn (-3.5%)

CONSOLIDATED EBITDA (€ 000)



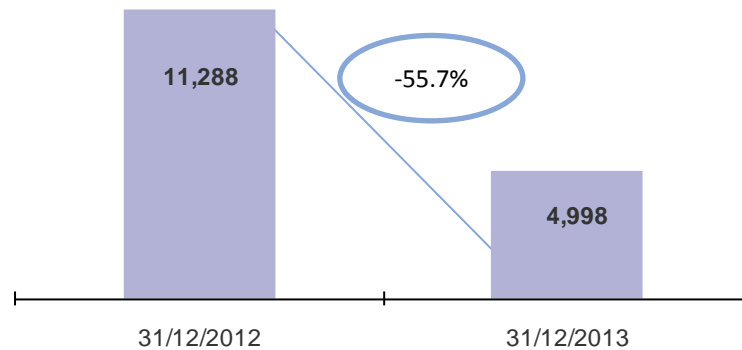
EBITDA and EBITDA MARGIN CORE BUSINESS (€ 000)



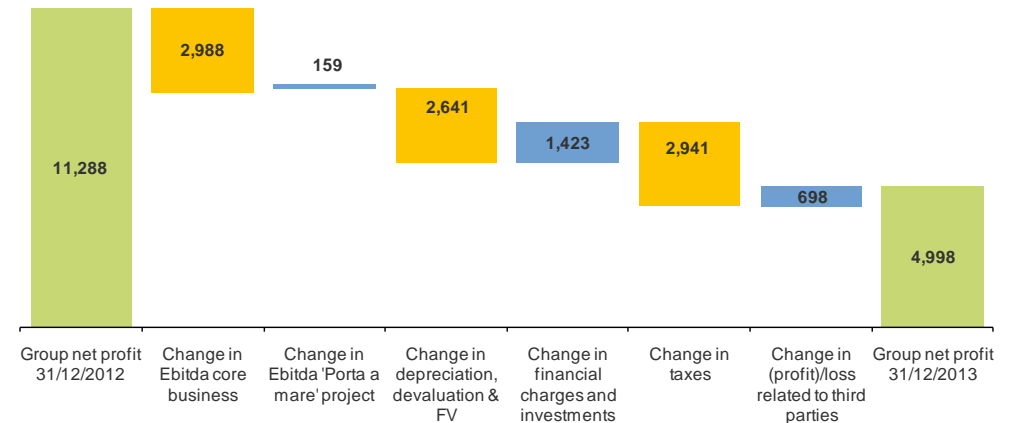
EBITDA MARGIN from FREEHOLD MANAGEMENT was equal to 78.2%

25 Group net profit: € 5.0 mn

GROUP NET PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT EQUAL TO € 5.0 MN COMPARED TO 31/12/2012 REFLECTS:



- an improvement in financial charges and investments equal to +1.4 € mn
- positive impact on change in profit/loss related to third parties (Porta Medicea) (+0.8 € mn)



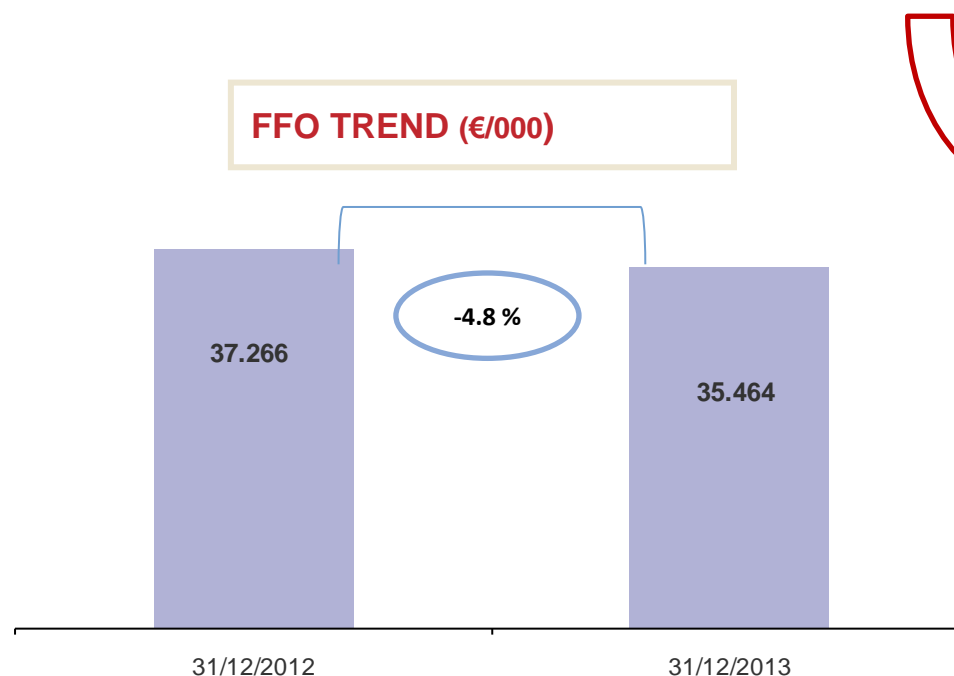
- negative change in core business Ebitda (-3.0 € mn) mainly due to decreased revenues in addition to increased direct costs caused by IMU property tax and increased service charges caused by higher average vacancy
- negative change in fair value and an increase in other provisions and devaluations (-2.6 € mn)
- negative impact on deferred taxes and transfer of deferred tax liabilities (-2.9 € mn)

26 Core business Funds From Operations

FFO (€/000)	31/12/2012	31/12/2013	Δ	Δ%
Pre-tax profit	5,763	6,584	821	14.2%
Depreciation and other provisions	1,688	1,446	-243	-14.3%
Change in FV and devaluations	30,594	28,467	-2,127	-7.0%
Extraordinary management	746	498	-247	-33.2%
Income taxes for the period	-1,526	-1,531	-6	0.4%
FFO	37,266	35,464	-1,802	-4.8%

Of which:

- **-3.0 € mn** due to decreased Ebitda (decreased net revenues, slightly increased direct costs, G&A expenses and other changes)
- **+1.2 € mn** due to decrease in financial management



A nighttime photograph of a modern commercial building, likely a supermarket, with illuminated signage. The building features large, corrugated metal panels and a prominent 'ipercoop' sign. The scene is lit with warm white lights and blue accent lighting. A black text box is overlaid on the right side of the image.

**OPERATING
PERFORMANCE**

28 Commercial Highlights

Footfalls in Italian IGD Shopping Malls (L4L)

+ 0.9% vs 31/12/2012

Tenants sales in Italian IGD Shopping Malls (L4L)

-1.6% vs 31/12/2012

Retailer sales in CNCC malls



-2.5%

Footfalls in Romanian WINMARKT Shopping Malls (L4L)

-5.4% vs 31/12/2012

29 The performance of our shopping malls in 2013

TENANT SALES AND FOOTFALLS IN OUR SHOPPING CENTERS					
	SALES		FOOTFALLS		
	total trend	LFL	total trend	LFL	abs. Value
ITALY	-1.4%	-1.6%	+0.9%	+0.9%	66.2 mn
ROMANIA	n.p*		-5.4%		31.7 mn

*not all our tenants have a cash register

ITALY

Footfalls: +0.9%. Footfalls held up well although 5 months of the year were lower than in 2012. This overall increase in visitors to the centers corresponds to a decrease in those carrying out purchases (nr. of receipts fell by -2.7%); buyers spent more than in 2012 (on average +1.1%).

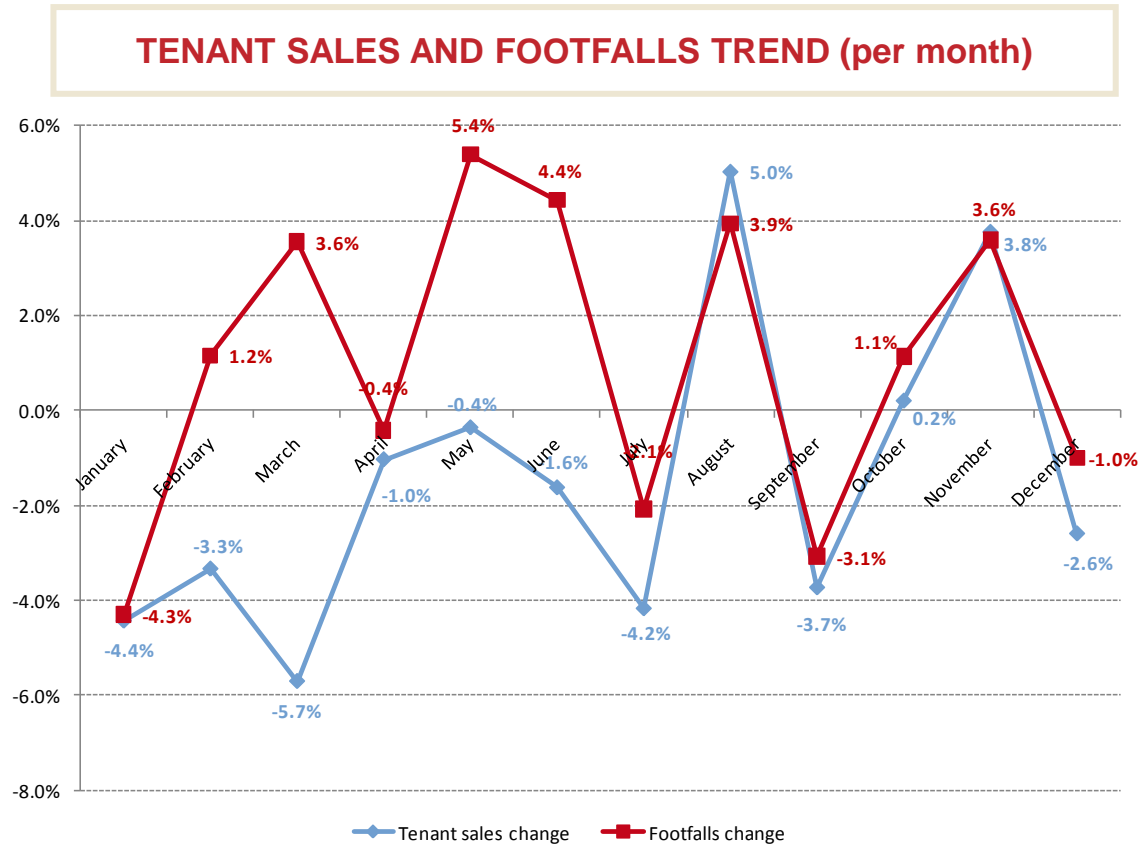
Sales: -1.6%. The year 2013 ended with an overall drop in LFL sales equal to -1.6%, helped by the better performance in the second half of the year. The month of December confirmed the critical issues (both in terms of sales and footfalls) already recorded in 2012, reversing the upward trend that appeared for the month of November (+3.8% compared to 2012). One Saturday less in the calendar had an influence on sales. **Clothing and electronics**, the two categories that represent almost 2/3 of the total turnover of the centers, **held up well**, despite slight declines. Conè and Katanè shopping centers, in particular, were positive.

ROMANIA

Footfalls: -5.4% compared to 2012. The decline was also due to the still ongoing work which was started in 4Q on the ground floors of the centers where H&M will have openings in spring. In fact the comparison 2013vs2012 of the first nine months was equal to -0.4%. Within the network, there were also fewer footfalls in the cities where new centers were opened (Ploiesti, Galati, Alexandria), whereas the impact of the openings of international anchors (Carrefour in Slatina, H&M in Buzau, DM Braila) in Winmarket centers resulted in a double-digit growth.

Sales: From the data that we can monitor, there was a LFL increase in international food brands (12 shops) equal to 0.6%, whereas the decline in consumer electronics (-3.8 yoy, 12 shops) continued, due in part also to the constant increase in online sales. The good performance of the first H&M shop opened in March 2013 in a secondary city (Buzau), provides more confidence with regard to the 3 openings planned in 2014 in more interesting cities.





30 The performance of our shopping malls in 2013



Source: IGD's Marketing

Footfalls and tenant sales trends still in line, with the exception of the month of March.

31 | Hypermarket and supermarket trends in 2013

HYPERMARKET/SUPERMARKET SALES IN ITALY								
								
	total trend	LFL	total trend	LFL	total trend	LFL	total trend	LFL
supermarkets + hypermarkets	-0.8%	-1.6%	-0.7%	-1.5%	-0.7%	-1.4%	-2.1%	-6.6%
hypermarkets	-1.6%	-2.7%	-1.0%	-1.0%	-3.0%	-3.0%	-2.1%	-6.6%
supermarkets	-0.2%	-0.8%	-0.3%	-1.9%	+0.4%	-0.6%	/	/

Source: processing COOP on IRI infoscan data

Coop Adriatica ended the year in line with the average, its Hypermarkets were top performers.

Unicoop Tirreno was affected by the closure of Hypermarkets in Campania in the middle of the year.

Hypermarkets in IGD shopping centers recorded -2.6%

IGD's hypermarkets recorded -2.9% due also to the negative performance of the non-food sector.

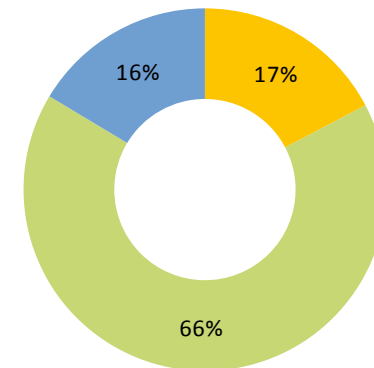
32 Tenants in Italy

TOP 10 Tenants	Product category	Turnover impact	Contracts
Miroglio group 	clothing	3.7%	34
PIAZZA ITALIA	clothing	3.2%	9
	clothing	1.9%	7
CALZEDONIA	clothing	1.7%	19
	footwear	1.6%	4
BBC 	bricolage	1.4%	1
	electronics	1.4%	1
	entertainment	1.4%	20
COMPAR 	footwear	1.4%	7
	restaurant	1.3%	8
Total		19.1%	110













TOTAL CONTRACTS	
Malls	1,016
Hypermarkets	19
Total	1,035

BRAND BREAKDOWN IN MALLS
By turnover



■ International brands ■ National brands ■ Local brands

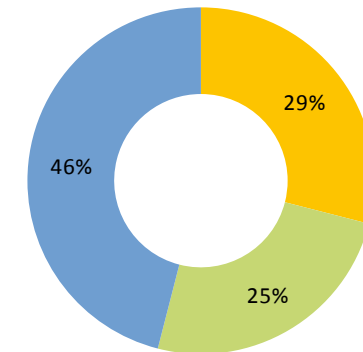
33 Tenants in Romania

TOP 10 Tenants	Product category	Turnover impact	Contracts
 Carrefour	food	9.7%	10
 DOME	electronics	6.6%	8
 B&B collection	jewellery	3.5%	9
 dm	household goods	2.4%	5
 SENSI	pharmacy	2.3%	5
 House of Art	clothing (family)	2.0%	5
 ALTEX	electronics	2.0%	3
 H&M	clothing	1.9%	1
 LEONARDO	footwear	1.7%	5
 BILLA	supermarkets	1.3%	2
Total		33.4%	53



TOTAL CONTRACTS 552

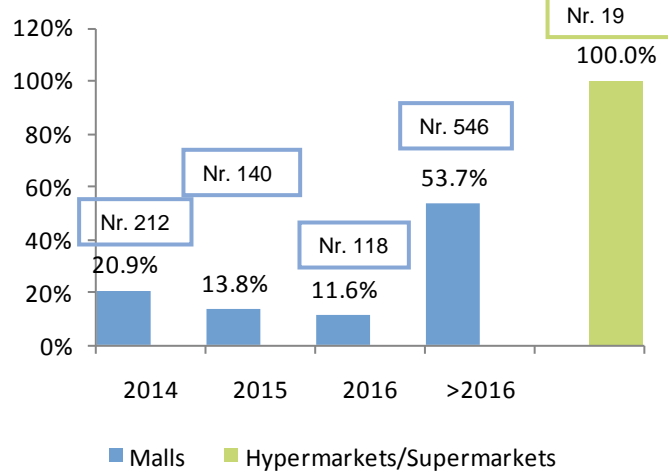
**BRAND BREAKDOWN IN MALLS
By turnover**



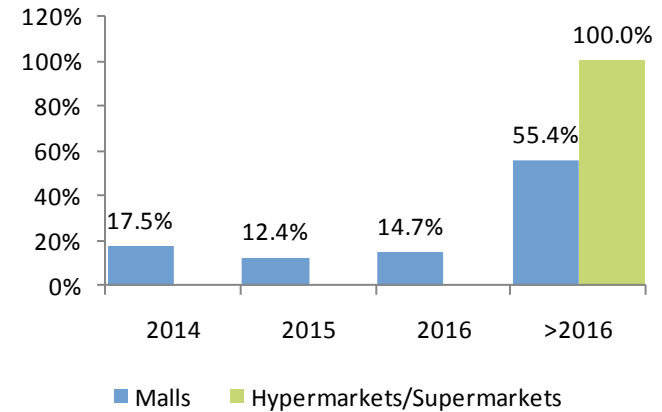
International brands National brands Local brands

Contracts in Italy and Romania

EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% no. Of contracts)



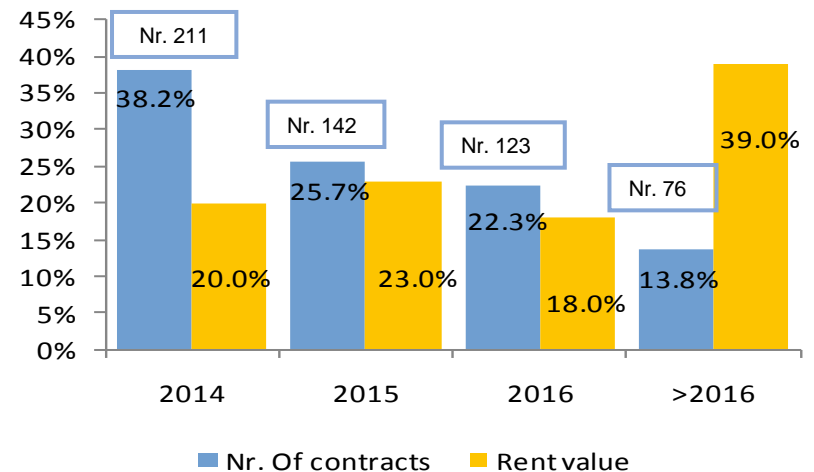
EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% of value)



ITALY
 In 2013 196 contracts were signed, of which 101 turned over and 95 renewed.
 Average upside on renewal: **+0.5%**.

ROMANIA
 In 2013 287 contracts were renewed (downside of **-9.1%**) and 142 new contracts were signed.
 Downside mainly due to the expiration of several contracts in Ploiesti, city where the competitive environment deeply changed in the last year.
 Average rents held up well with improving step rent in centers, which in 2014 will see the arrival of new international anchors (Galati, Ramnicu, Piatra Neamt).
 (Renewals and new contracts in 2013 represented respectively 39% and 19.6% of Winmark's total revenues)

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



35 Commercial strategies: Italy (1/2)

✓ Ability to understand and react to the ongoing changes in consumption models: new food anchor needs, development of temporary shops, introduction of traditional shops selling typical and food design products, a new second-hand area (both in clothing and in electronics).



Cake design event in Le Maioliche – Faenza

Traditional shops event in Centronova – Bologna



Traditional shops in Gran Rondò - Crema



Traditional shops in Katanè - Catania

✓ Coordinated marketing plans to share a common identity and to optimize costs. In 2013, there were 514 events that took place (an increase of 9.4% compared to 2012). 36% of these were recreational-sports events carried out with local associations and 17% were socio-environmental events.

36 Commercial strategies: Italy (2/2)

✓ **Merchandising mix** not only stores dedicated to shopping but also personal services (such as medical and dental clinics, fitness centers, spa). This also serves as a balance to the new shopping trends resulting from the spread of e-commerce.

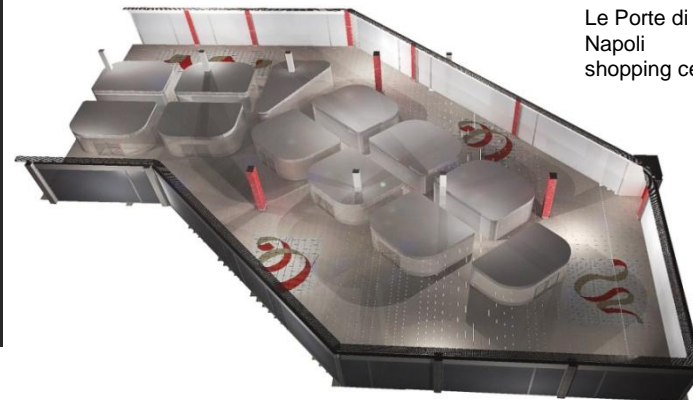


✓ **Adjustment of layout** to rearrange the mix of medium-sized areas and neighborhood shops

Tiburtino shopping center



Le Porte di Napoli shopping center



37 E-commerce

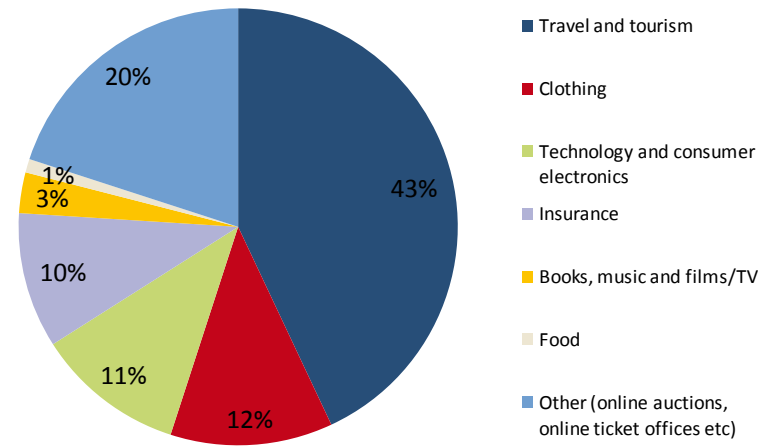
- ✓ **Italy is an emerging market** in e-commerce even if something is changing.
- ✓ **2013 online sales in Italy:** +17% (total estimated turnover € 11.2 bn).
- ✓ E-commerce in Italy represents a very small portion of total **retail sales**, about 3% in 2013.
- ✓ **Sectors** most affected: clothing, IT, grocery, tourism, insurance and publishing.

Traditional commerce and e-commerce can be considered as two sides of the same coin, the material world and the virtual world can come together inside a single store.

Change in e-commerce sales by country 2012-2016

	2012	2013	2014	2015	2016
Italy	17.0%	16.8%	15.3%	13.5%	12.0%
UK	13.7%	13.7%	12.2%	10.2%	8.2%
US	14.2%	13.4%	11.8%	11.4%	10.9%
France	32.3%	10.3%	10.0%	9.8%	7.6%
Germany	25.6%	5.7%	7.4%	6.9%	6.5%
China	93.7%	78.5%	63.8%	43.3%	34.4%
Japan	12.3%	-10.2%	7.1%	6.7%	5.6%

2013 e-commerce sales in Italy by category (% of the total)



Source: eMarketer

38 IGD and new technologies

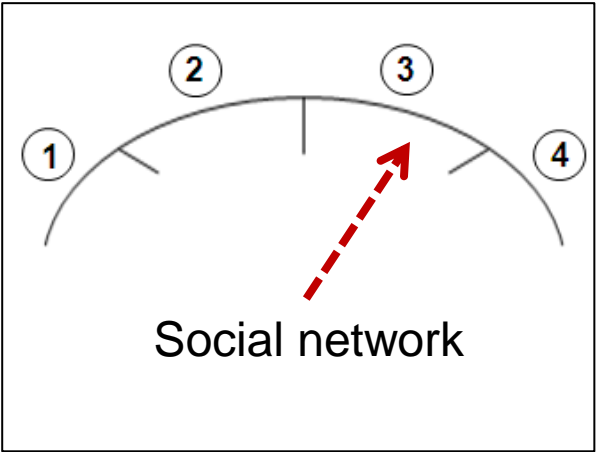
CURRENT SITUATION OF NEW TECHNOLOGIES IN IGD

LEGEND:

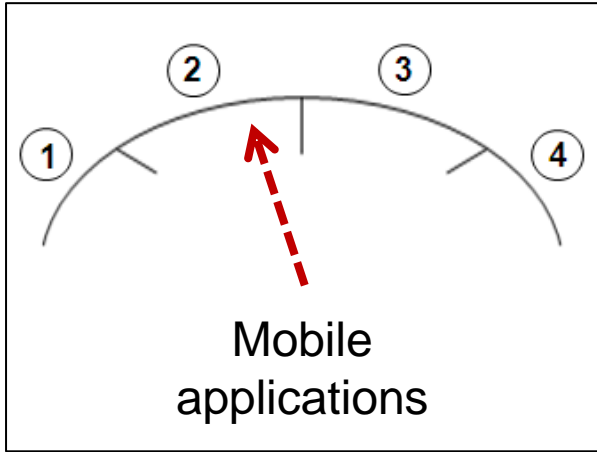
- 1. Idea
- 2. Project
- 3. Implementation
- 4. Execution



- All shopping centers have a website and wi-fi
- Alignment to sole format near completion



- 66% of the shopping centers have an active Facebook account, with contacts continuously increasing



- After completion of the survey, in the first half of 2014 IGD will produce its first two "apps" in two Shopping Centers

39 Sustainability

- ✓ **MARCH:** ISO14001 environmental certification obtained for 4 shopping centers and for the headquarters
- ✓ **APRIL:** 3° Sustainability Report presented
- ✓ **APRIL:** Specialized training on sustainability carried out to 2/3 of IGD's employees (to be extended to all in 2014)
- ✓ **JULY/DECEMBER:** Internal involvement process carried out leading to the inclusion of sustainability issues in the business plan

Growth in third-party assessment regarding performance in 2013:



+ 7 percentage points vs 2012



+ 9 percentage points vs 2012

bert



PORTFOLIO

laTorre
centro commerciale

Princess Cafe

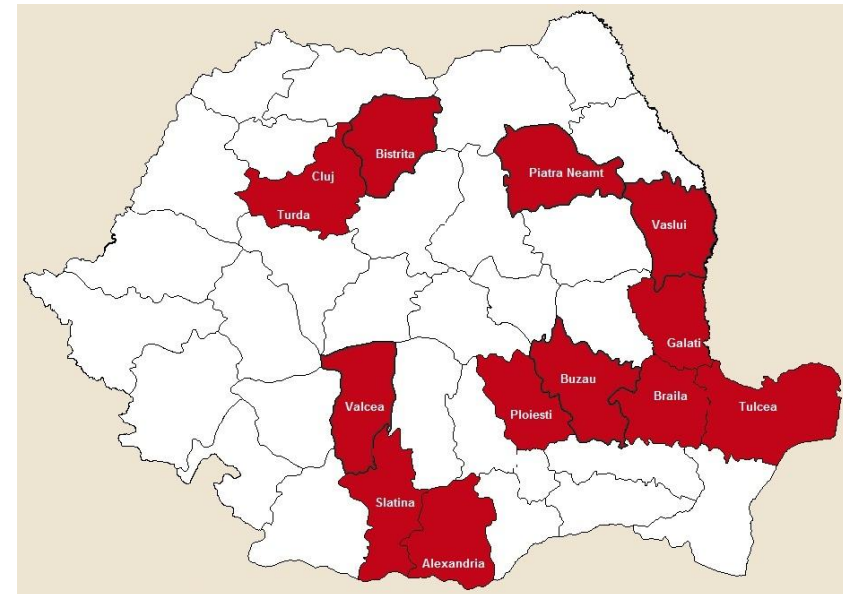


41 Italian and Romanian Portfolio



51 REAL ESTATE UNITS IN 11 ITALIAN REGIONS:

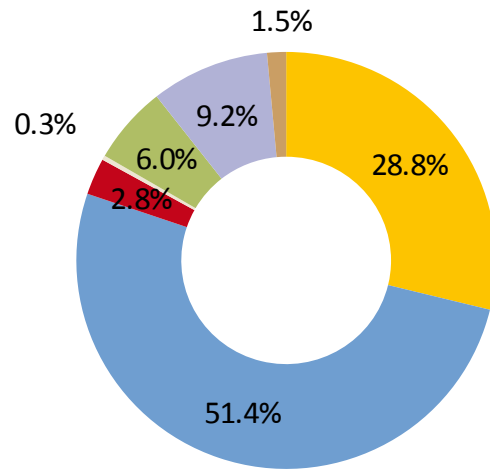
- 19 shopping malls and retail parks
- 19 supermarkets and hypermarkets
- 1 city center
- 4 plots of land for development
- 1 property held for trading
- 7 other



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

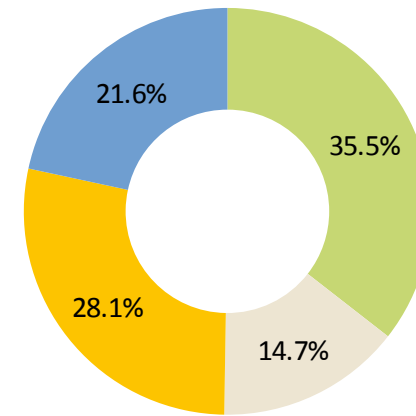
42 Italian and Romanian portfolio

BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE



- HYPERMARKETS/SUPERMARKETS
- LANDS
- PORTA A MARE
- CITY CENTER
- MALLS
- OTHER
- WINMARKT

PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)



- NORTH EAST
- NORTH WEST
- CENTRE
- SOUTH+ISLANDS

43 Breakdown of portfolio appraisals

PROPERTY CATEGORY	% PORTFOLIO	APPRAISER
Hypermarkets and supermarkets	13.37%	CBRE
	15.20%	REAG
Shopping malls and retail parks	28.83%	CBRE
	23.03%	REAG
City Center	1.47%	CBRE
Other	0.33%	CBRE
	0.02%	REAG
Porta a Mare	6.04%	CBRE
Development and lands	1.73%	CBRE
	0.66%	REAG
Winmarkt (Romania)	9.33%	CBRE
	100.00%	
Total	61.09%	CBRE
	38.91%	REAG
	100.00%	

44 Market Value evolution 1/2

€ mn	Mkt Value 31/12/2012	Mkt Value 31/12/2013	
LFL Italian portfolio (malls+hypermarkets+other)	1,548.95	1,522.49	
City Center Project V. Rizzoli	27.70	27.80	
Total income related portfolio in ITALY	1,576.65	1,550.29	-1.67%
Total income related portfolio in ROMANIA	177.90	173.40	-2.53%
TOTAL IGD INCOME RELATED PORTFOLIO	1,754.55	1,723.69	-1.76%
Porta a Mare + plots of land	152.01	167.59	
TOTAL IGD PORTFOLIO	1,906.56	1,891.28	

45 Market Value evolution 2/2

ITALIAN Portfolio

Change in income related LFL FV (hypermarkets, malls, city center and others): -1.67% of which:

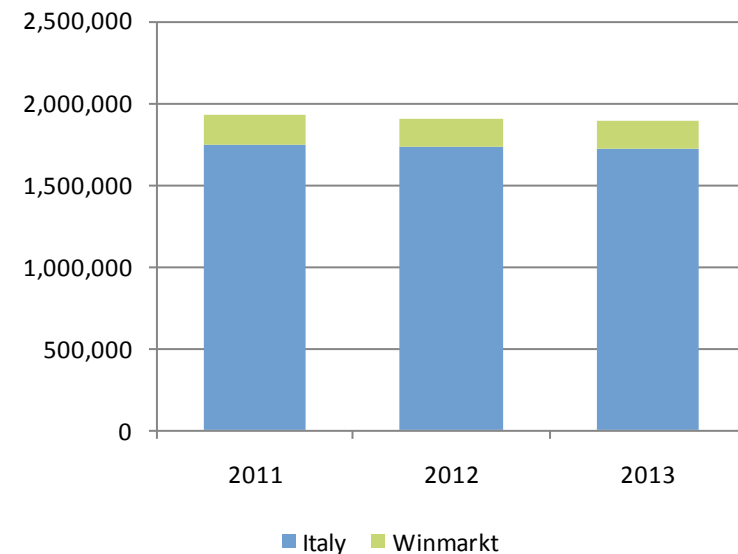
- **HYPERMARKETS: +1.11%** (FV of hypermarket asset class suffered a decrease of about -0.7 € mn due to the reduction of inflation rate hypothesis used in DCF, with the exclusion of Tiburtino and Casilino hypermarkets because they benefited from a different distribution of IMU property tax between Hypermarket and Mall)
- **MALLS and RETAIL PARKS: - 3.21%** (Decrease in revenue prospects in terms of contracted rents for new rents (MGR Minimum Granted Rent) and market rents (ERV Estimated Rental Value). In addition the vacancy rate increased in some shopping centers. There were no substantial changes in the discount rate)
- **OTHER: -2.62%**
- **CITY CENTER: +0.36%**

ROMANIAN Portfolio


LFL change: -2.53% of which

- **SHOPPING MALLS: - 2.08%** (due to the reduction in the inflation rate used in the DCF, for MGR and ERV)

MARKET VALUE EVOLUTION (€ 000)



46 Portfolio characteristics

	ITALY			ROMANIA
	HYPERMARKETS	MALLS	AVERAGE	MALLS
 Financial occupancy	100.0%	96.2%	97.4%	84.5%
Market value as at 31 December 2013 €mn	544.39	971.52		170.00
Compound average yield of total portfolio (gross initial yield)	6.63%	6.52%		6.44%



The profit return on **HYPERMARKETS (6.63%, +0.04%)** grew due to the gradual contractual fulfillment of the established rents of newly opened hypermarkets.

The profit return on **ITALIAN MALLS (6.52%, -0.09%)** affected by an increase in vacancy, longer time needed for commercialization and a reduction in estimated market rents.

The profit return on **ROMANIAN MALLS (6.44%, -0.28%)** decreased due to the reduction in MGR (contractual rents for new rentals) and ERV (market rents) used to enhance vacancy.

47 Porta a Mare evolution: work in sub area Piazza Mazzini completed



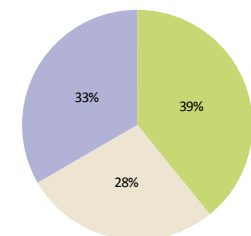
Work in Piazza Mazzini completed in the second half of 2013

Retail area: work in progress for commercialization. Expected opening date **July 2014**

Residential area: 73 apartments in total of which 23 deeds signed between late 2013 and early 2014

Conclusion of sales of Mazzini area apartments expected in 2015/2016

Breakdown of Piazza Mazzini areas (19,208 m²)



■ retail ■ Palazzo Orlando (offices) ■ residential

48 2013 investments/capex

2013 main investments were:

Centro d'Abruzzo Restyling and Extension



Inside Restyling



Extension

Mondovì and La Torre Fit out



Creation of a new medium sized area in Mondovì

Tiburtino shopping center remodeling



Creation of a new medium sized area

Retail Park Chioggia

Work begun at the end of 2013



outside



inside

49 Focus on Romania

The renovation of the portfolio continues



Total investments activated in **2013** equal to about € 4.7 mn

Total investments expected in **2014** about € 4.1 mn

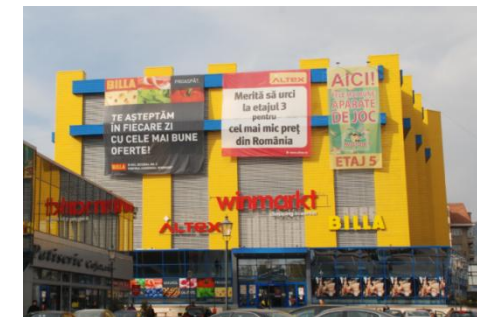
shopping center	status as at 31Dic2013	main targets	target time
Alexandria	completed	facade and building insulation	2013
	obtaining permits	electricity transformer	Jun-14
Braila	completed	electricity transformer	2013
Buzau	completed	international anchor and facade make up	2013
Cluj	work in progress	phase 2 : internal refurbishment and new GLA	Mar-14
Galati	work in progress	international anchor insertion	Mar-14
	completed	pedestrian suspension bridge to link 2 assets	2013
Ploiesti	work in progress	Omnia internal refurbishment	Feb-14
	obtaining permits	facade and building insulation	Dec-14
Ploiesti big	completed	facade / flooring / building insulation	2013
Ploiesti offices	work in progress	facade and building insulation	Mar-14
	nearing completion	facade and building insulation	1Q2014
Piatra Neamt	market selection	internal refurbishment	Aug-14
	obtaining permits	international anchor insertion	Aug-14
Ramnicu Valcea	completed	panoramic elevators insertion	2013
	work in progress	international anchor insertion	Apr-14
Tulcea	nearing completion	electricity transformer	1Q2014
	executive planning	international anchor and facade	Dec-14
Slatina	obtaining permits	electricity transformer	May-14
Vaslui	completed	electricity transformer	2013

NEXT OPENINGS



Spring 2014 – Galati
 Spring 2014 – Ramnicu Valcea
 Autumn 2014 – Piatra neamt
 Spring 2015 - Tulcea

before



Piatra Neamt

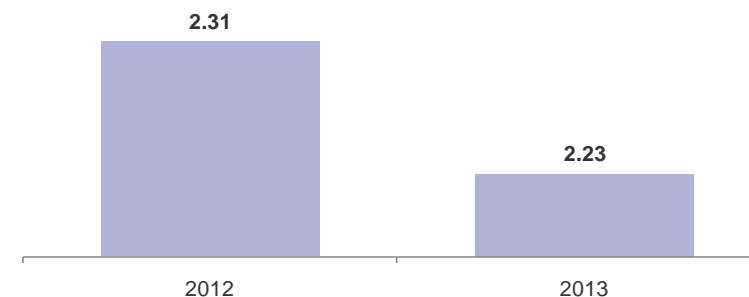
after



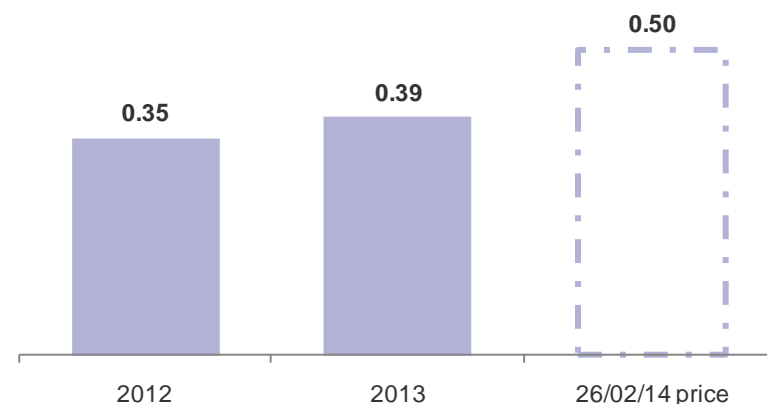
50 NNAV

NNAV		FY12	FY13
Market value owned properties, lands, direct development initiatives and assets held for trading	a	1,906.56	1,891.28
Investment properties, lands and development initiatives, assets held for trading	b	1,905.78	1,890.86
Potential capital gain	c=a-b	0.78	0.42
Shareholders' equity (incl. Third parties)		753.57	763.69
Treasury shares value (incl. Commissions)		22.25	22.25
Adjusted shareholders' equity	h	775.82	785.94
Present IGD stock price	30-dic-13	0.82	0.87
Potential gain/(loss) on treasury shares	d	(13.14)	(12.59)
Total capital gain/(loss)	e=c+d	(12.36)	(12.17)
NAV	f=e+h	763.45	773.78
Number of shares	g	330.03	348.00
NAV per share	f/g	2.31	2.22
Tax rate on asset gain/loss		27.6%	27.6%
Total net capital gain/(loss)	i	(12.58)	(12.29)
NNAV	l=h+i	763.24	773.66
NNAV per share	m=l/g	2.31	2.22

NNAV PS (€)



YE PRICE/NNAV (€)



The increase in NNAV is due to:

- potential gain on retail area Officine Storiche
- increase in treasury shares market value

The decrease in NNAV per share compared to 2012 is mainly due to:

- dilutive effect of the DRO (increase in number of shares)

A photograph of a modern shopping mall interior. The space is characterized by a large, circular skylight at the top, which allows natural light to illuminate the area. The walls are a vibrant red color, and the floor is made of polished, light-colored tiles. Several people are seen walking through the mall, some carrying shopping bags. In the background, there are glass-fronted shops and a sign that says "CLICK". A black rectangular box with the text "FINANCIAL STRUCTURE" is overlaid on the right side of the image.

FINANCIAL STRUCTURE

52 Financial Highlights 1/2

	31/12/2012	31/12/2013
GEARING RATIO	1.38	1.38
LOAN TO VALUE	57.2%	57.4%
COST OF DEBT	3.91%	3.94 %
INTEREST COVER RATIO	2.00X	1.91X
AVERAGE LENGTH OF LONG TERM DEBT (Bond excluded)	10.2 years	8.6 years
MID/LONG TERM DEBT RATE	56.3%	75.3%

53 Financial Highlights 2/2

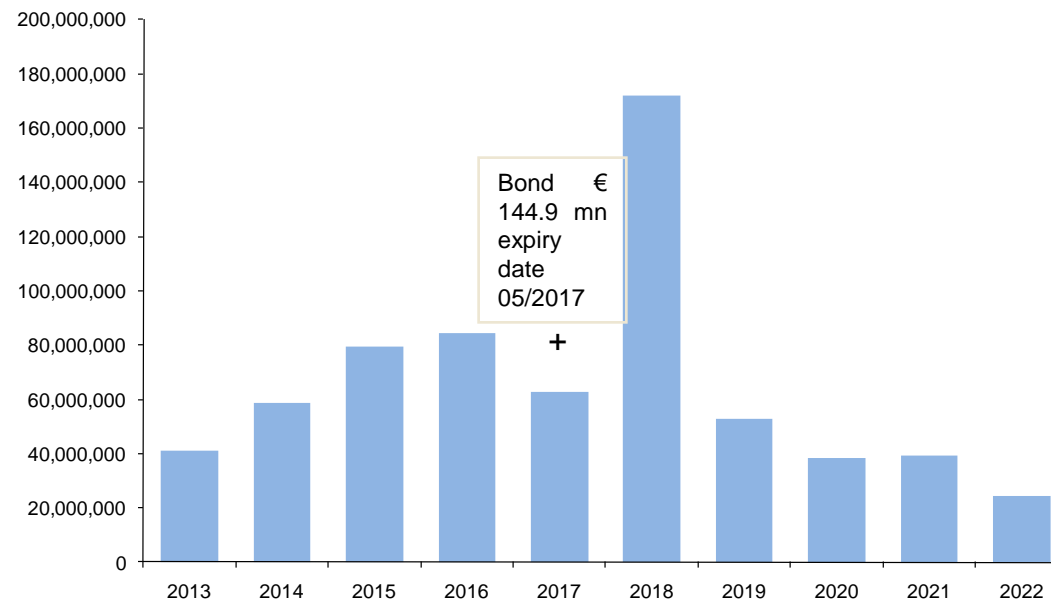
	31/12/2012	31/12/2013
HEDGING ON LONG TERM DEBT + BOND	76.1%	79.3%
HEDGING ON LONG TERM DEBT	68.1%	75.3%
BANKING CONFIDENCE	€ 273.5 mn	€ 273.5 mn
BANKING CONFIDENCE AVAILABLE	€ 93.8 mn	€ 86.6 mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 551.3 mn	€ 347.7 mn

54 Financial structure

NET DEBT COMPOSITION (€ 000)

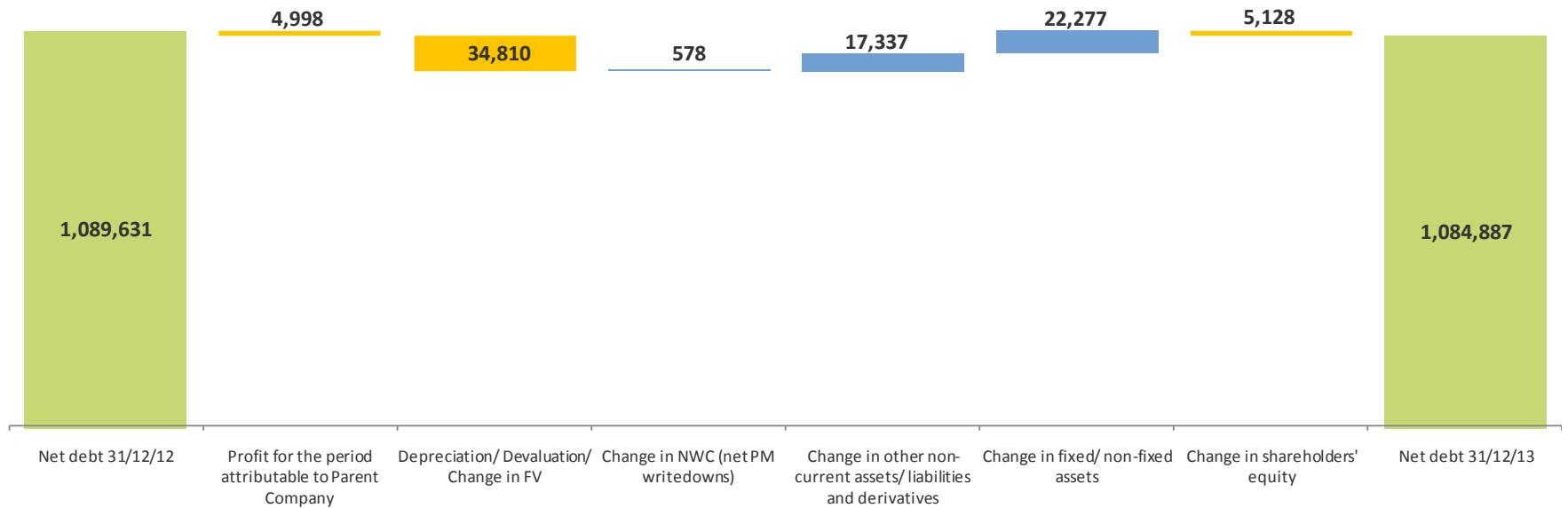


DEBT MATURITY (€ 000)



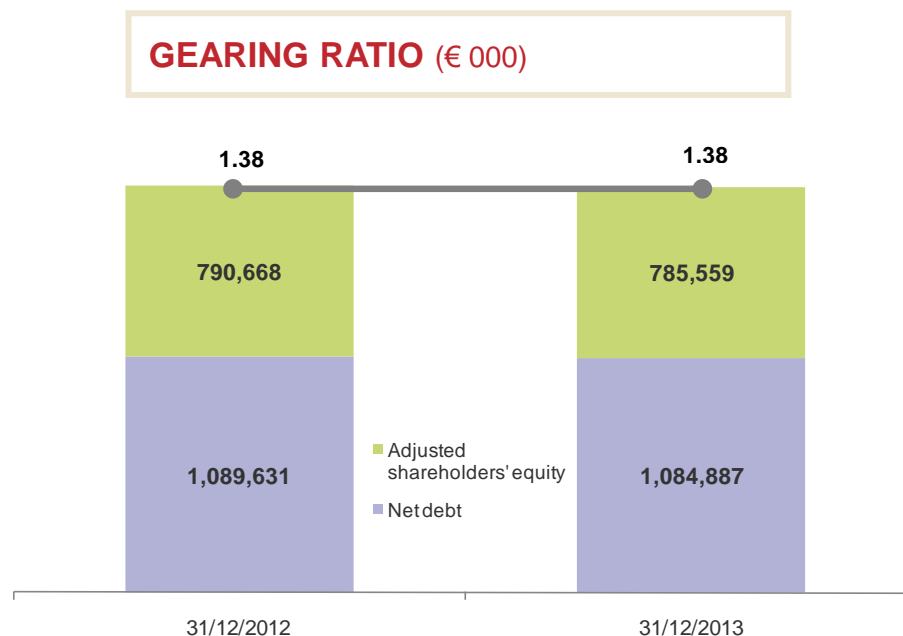
55 Net Debt

NET DEBT CHANGE (€ 000)



56 Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	FY12	FY13	Δ	Δ%
Fixed assets	1,889,979	1,879,129	-10,850	-0.6%
NWC	75,713	71,271	-4,442	-5.9%
Other long term liabilities	-68,520	-68,519	0	0.0%
TOTAL USE OF FUNDS	1,897,172	1,881,881	-15,291	-0.8%
Net debt	1,089,631	1,084,887	-4,744	-0.4%
Net (assets) and liabilities for derivative instruments	53,975	33,302	-20,673	-38.3%
Shareholders' equity	753,566	763,692	10,126	1.3%
TOTAL SOURCES	1,897,172	1,881,881	-15,291	-0.8%

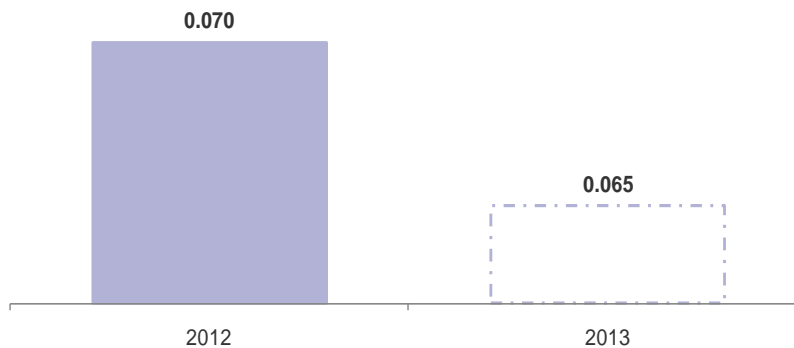


57 Dividend

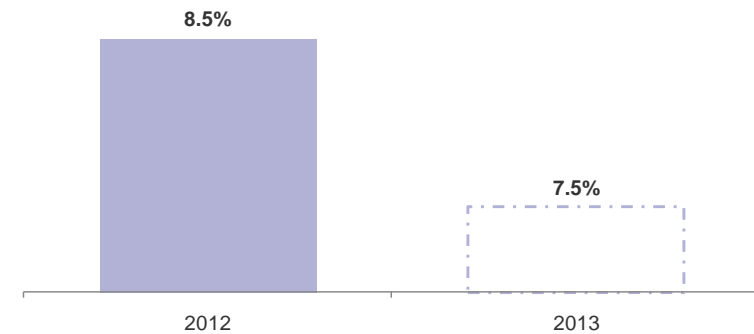
The IGD Board of Directors will ask the shareholders at the Annual General Meeting on **15 April 2014** to approve the distribution of a:


 dividend of € 0.065 per share

DIVIDEND (€)




DIVIDEND YIELD (%) on price at year-end



 A **Dividend yield of 5.8%** on the basis of the share price at 26 February 2014 equal to € 1.117

 A **Dividend amount** equal to **€ 21.91 mn**

 The proposed dividend is to be considered together with the subsequent transaction that will be offered to IGD shareholders, the **DIVIDEND REINVESTMENT OPTION**, in line with what happened in 2012 and 2013 and with that foreseen in the 2014-2016 Business Plan

58 Dividend Reinvestment Option

The **Board of Directors** at the
Annual General Meeting to be held on 15 April 2014

will propose

a share capital increase without pre-emption rights, to be offered to IGD

Shareholders entitled to receive the 2013 dividend.

Those who decide to agree to the capital increase will be offered the possibility to
reinvest a part, not to exceed 80%, of their gross dividend.

The 2013 dividend will be paid in cash in accordance with standard procedures
and the Shareholders may then decide whether to invest part of the dividend in
the capital increase as per the terms and conditions proposed.

The purpose of this transaction, which is in line with the best practices adopted
by a number of European REIT's, is to give the shareholders entitled to receive
the dividend, the possibility to reinvest in IGD, and to give IGD the possibility of a
capital increase

59 Dividend Reinvestment Option: steps

Who can participate

Shareholders that own IGD shares on the trading day prior to the 2013 going-ex dividend

How much

The **total offer will amount to 80%** of the proposed 2013 dividend.

Each shareholder may reinvest an amount not exceeding 80% of their gross dividend received.

How

During the AGM shareholders will establish the criteria to be used to determine the subscription price of the new shares, with reference to the BoD proposal and to the market procedures of similar transactions, taking into consideration the average share price reported during a period of trading days prior to the date on which the price will be established. From this the 2013 cash dividend amount will be subtracted and a discount of no more than 10% will be applied.

A subsequent BoD will determine the final subscription price on the basis of the criteria established during the AGM.

The details of the transaction will be disclosed to the market after the Annual General Meeting and before the start of the transaction

2014-2016
Business Plan
presentation

igd
SIG



Why a Business Plan update?

BASIC TARGET

Rolling plan with an annual update (methodology introduced in 2009 and now consolidated)

CONTINGENT SITUATION

Deterioration of the macroeconomic environment at the end of 2012 and in 2013 (and the **expectations** for the following years):

- GDP
- Inflation
- Consumption

but

OUTLOOK

- ✓ IGD's core business performance confirmed the validity of its **business model**, despite a context with critical operating conditions
- ✓ **Renewed interest of institutional investors (foreign) in ITALY** especially in the **Retail sector**
- ✓ **In ITALY consumers** benefit from **strong finance**, even if incomes are still under pressure
- ✓ A **recovery** (in both GDP and, subsequently, in consumption) in the next 3 years is expected, albeit a **slight one**

62 Basic macro assumptions

Basic assumptions	2013	2014	2015	2016
Inflation NEW	1.4%	1.4%	1.3%	1.5%
Inflation OLD	2.2%	2.0%	2.0%	-
GDP NEW	-1.8%	0.6%	1.1%	1.7%
GDP OLD	-0.3%	1.1%	1.2%	-
Consumption NEW	-2.4%	0.0%	0.6%	0.4%
Consumption OLD	-1.1%	0.7%	1.0%	-
Inflation Euro area NEW	1.5%	1.4%	1.4%	nd
Inflation Euro area OLD	1.7%	1.7%	1.7%	-
GDP NEW	2.1%	2.3%	2.5%	2.9%
GDP OLD	2.2%	3.7%	4.0%	-
Consumption NEW	1.0%	2.1%	3.2%	3.2%
Consumption OLD	2.9%	nd	nd	-



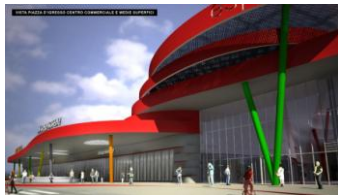
IGD processing on research and institute samples

63 Integration of sustainability in the Business Plan

This Business Plan integrates, for the first time, the **logics of sustainability into business strategies**.

These are the main strategic impacts:

Increase in quality and efficiency of Centers



Interpret the needs in a changing environment



Reinforce the concept of «Spaces to be lived in»



- **ISO 14001 roll out plan and BREEAM certification** of portfolio asset
- Specific work undertaken for **energy consumption** reduction
- Application of the **usability guidelines for disabled people** in the centers
- Structuring of **stakeholder engagement**: periodic monitoring of the satisfaction of tenants and visitors (including events), banks and investors (on CSR topics) and employees (on corporate climate)
- Strong focus on **integrated communication** strategies
- Use of the latest means of communication (i.e. apps)

64 Key figures – 2014-2016 Business Plan

CAGR core business revenues of which:	+2.9%
CAGR rental revenues	+2.6%
CAGR service revenues	+7/8%
CAGR LFL rental revenues	+1.5%
Ebitda Margin Freehold Management	> 80% (+3% vs 2013)
Gearing ratio	About 1.2x
Loan to Value (end of 2016)	About 54%
Interest Cover Ratio (end of 2016)	About 2x
FFO (BP timespan)	€ 30/35 mn
Extensions and Capex	About € 110 mn
Expected investments in Pipeline	About € 85 mn
Disposals	About € 190 mn

Growth concentrated at the end of the business thanks to the investments carried out

Performance differences in economic and financial indicators with respect to the previous BP are largely due to the changing macroeconomic environment.

65 Change in fv assumptions in BP

Real Estate portfolio market value as at 30/06/2013 € 1.9 bn

Expected fair value evolution in Business Plan timespan

2013	2014	2015	2016
Further slight declines			Stability
Investments on existing portfolio without increasing asset value			



**Total change in Fair Value
About – € 70 mn**

66 Commercial strategies: Italy

Confirmation of ongoing commercial strategies to support revenues headline and vacancy reduction:

- ✓ **Merchandising mix:** not only stores dedicated to shopping but also personal services (such as medical and dental clinics, fitness centers, spa). This also serves as a balance to the new shopping trends resulting from the spread of e-commerce.
- ✓ **Ability to understand and react to the ongoing changes in consumption models:** new food anchor needs, development of temporary shops, introduction of traditional shops selling typical products and food design, a new second-hand area (both in clothing and in electronics).



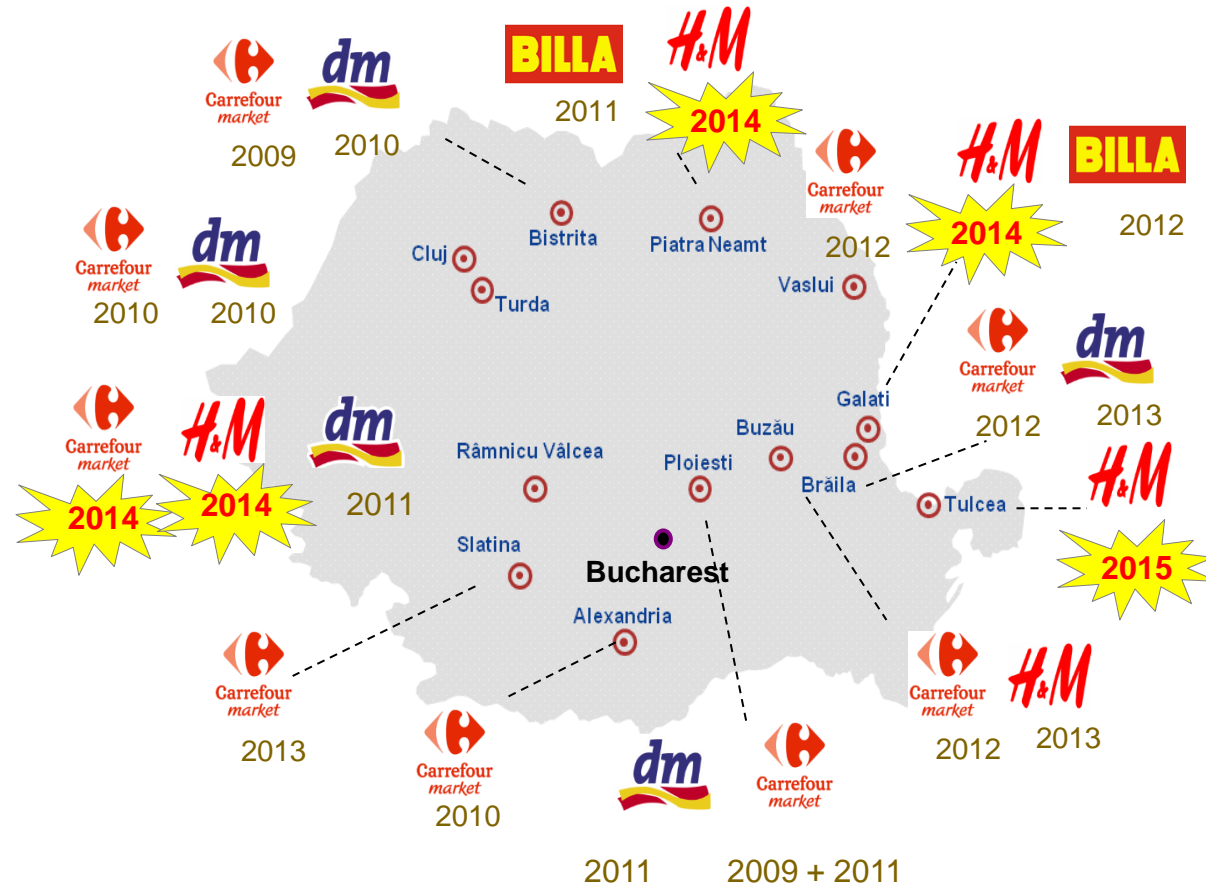
- ✓ Attention to **tenant sustainability** also according to credit risk
- ✓ **Coordinated marketing plans** for a common identity
- ✓ **Adjustment of layout** to rearrange the mix of medium-sized areas and neighborhood shops

67 Commercial strategies: Romania

winmarkt

shopping in center

- ✓ **Winmarkt's location is confirmed as a strong point**, although new openings by competitors have a short term impact.
- ✓ The appeal of new generation shopping centers can be balanced against:
 - The **consolidation of Winmarkt's leadership** (merchandising mix)
 - The **modernization of physical and commercial format** (capex, new brands)
- ✓ Merchandising mix founded on 3 pillars:
 - **Food anchor** (international)
 - **Fashion attractor** (and/or footwear) international
 - **Entertainment**, aimed at children (children park, with theme stores and family services) and young people (fitness)
- ✓ Consumer electronics more and more oriented towards completing the offer



68 Portfolio strategy: Italy

Investments and capex

Focus on committed pipeline:

- ✓ Restyling and extensions in prime shopping centers according to the commercial targets and to maintain a high level of attractiveness
- ✓ New openings in shopping centers with potential in the area or innovative projects such as Porta a Mare
- ✓ Support in the short period to newly opened centers to maintain high levels of occupancy in order to subsequently achieve full profitability

Asset management

- ✓ Rotation/disposal of assets

Environmental Sustainability

- ✓ Strong focus on energy efficiency in both maintenance work and new equipment to limit general expenses and to attract tenants sensitive to environmental issues

69 | Portfolio strategy: Romania

Investments

About € 6 mn forecasted (in line with the previous 2012-2015 BP) for:

- **Adjustment of centers to international standards** (facades, interior fit-out)
- **Asset efficiency** (vertical use, GLA recovery and qualification)
- **Energy sustainability** (energy transformers, heat insulation)

Increasing pressure on 2014 (postponement of Piatra Neamt refurbishment and inclusion earlier than previously expected, 2015, of one H&M store)

Disposals

Slatina disposal confirmed (expected in late 2014) at the same value previously assumed, ie € 3.5 mn

70 IGD Group's Real estate portfolio: Pipeline



Investments	Opening expectations					Total in bp timespan
	Month	Year	2014	2015	2016	
Chioggia	3	2015				21
Porto Grande MS	9	2015				6
Abruzzo extension	3	2014				3
ESP extension	3	2016				33
Gran Rondò extension	5	2016				8
PM - Piazza Mazzini	7	2014				0
PM - Officine Storiche	4	2016				31
Total development			37	59	4	101
Capex Italy						54
Capex Romania						6
Total Investments						161
Porta Medicea (not retail)						34
TOTAL			71	78	13	195

71 Pipeline: Chioggia Retail Park

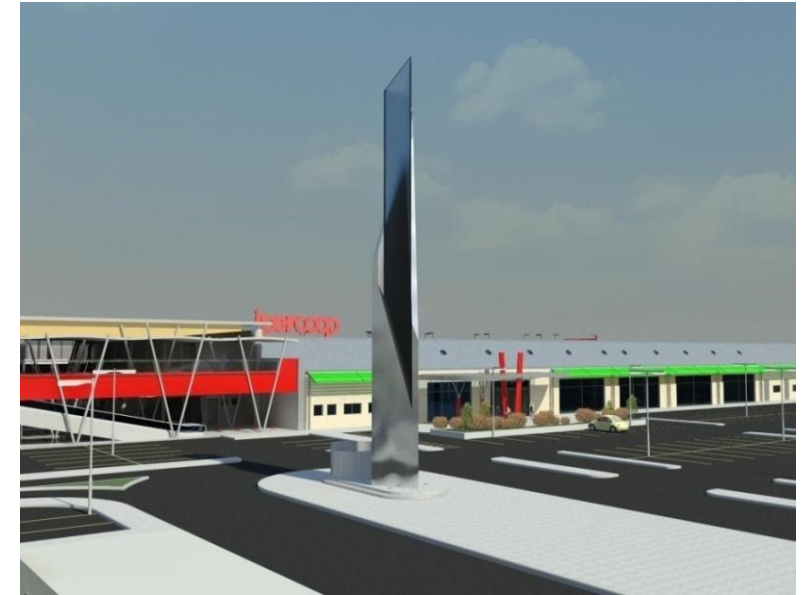
CHIOGGIA RETAIL PARK – CHIOGGIA (VE)

Start of work November 2013

End of work March 2015

The project consists of a total GLA of 18,343 m², which will incorporate a Hypercoop of 7.490 m² (of which 4,500 m² of sales area), 5 medium surface areas for a total of 9,575 m² and 8 stores of which one will be a restaurant. The expected parking places will be 1,465.

Total expected investment about € 39 mn



Chioggia Retail Park, rendering inside and outside



72 Pipeline: ESP - Ravenna



RESTYLING and EXTENSION

Restyling – Work completed at the end of 2011

Total investment about € 2.8 mn

The restyling (inside and outside) concerned lighting, flooring, furnishing and layout of some stores in the shopping mall.

Extension:

At the authorization and planning stage

Start of work: June 2014

End of work: March 2016

The extension includes an increase of 23,400 m² of GLA and the creation of 1,100 parking places. The project regards the mall.

Total expected investment about € 51 mn



Restyling of the inside already completed



Rendering of the inside and outside extension

73 Pipeline: Porto Grande – Porto d'Ascoli (AP)

EXTENSION

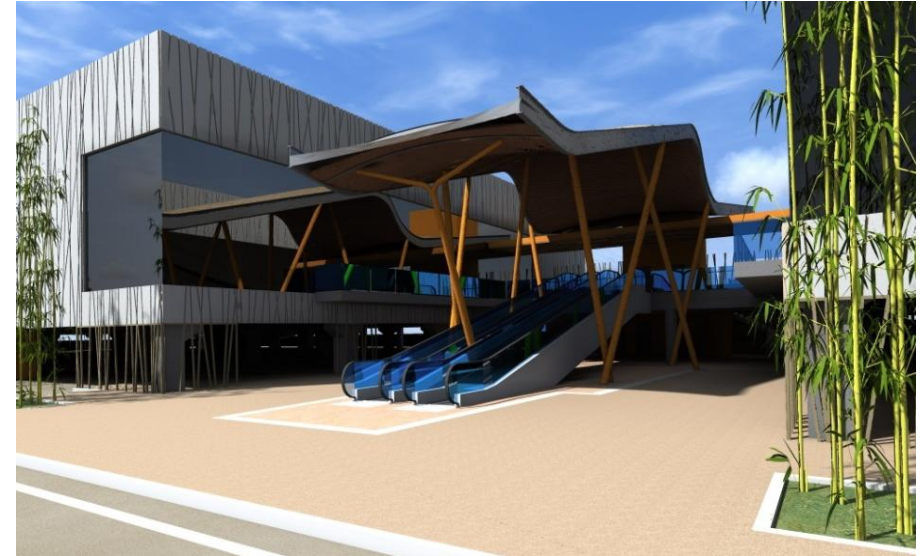
Start of work: September 2013

End of work: September 2015

The final urban planning with the municipality is in progress.

The **extension** consists of an additional 5,000 m² for 2 external medium surface areas, in addition to 1,700 m² of green areas and 10,531 m² of new parking places.

Total expected investment about € 10 mn



Rendering of the Porto Grande extension



74 Pipeline: Centro D'Abruzzo – S. Giovanni Teatino (CH)

EXTENSION

Start of work second half 2012

End of work April 2014

The **extension** consists of the construction of a building of 4,700 m² with 3,000 sqm of GLA in addition to 8,743 m² for parking places.

Total expected investment about € 16 mn



Before and after the internal restyling



Centro d'Abruzzo extension rendering



RESTYLING

Start of work: 2013

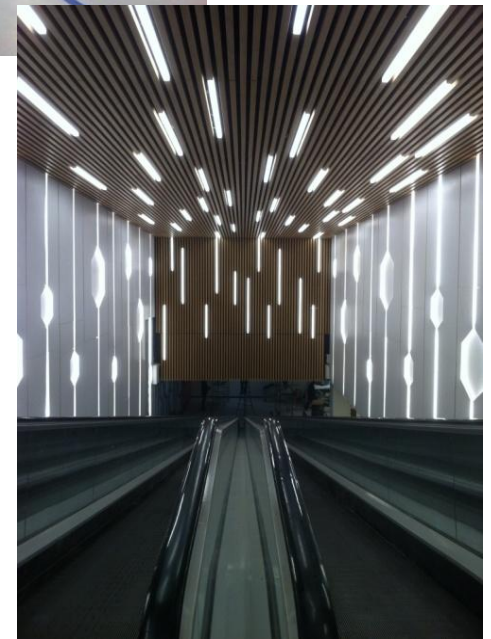
End of work: 2015

The first part of the restyling of the underground parking and shopping center connecting stairs have already been completed. At the beginning of 2014 work will begin to redesign the facade and interior of the mall.

Total expected investment about € 8 mn



Restyling of underground parking and connecting stairs already completed



Rendering of the internal and external restyling



76 Pipeline: Centro Borgo – Bologna

RESTYLING

Start of work: 2014

End of work: 1H 2015

Restyling of the mall interior and work on the external facade of the shopping center.

Total expected investment about € 3.5 mn



Rendering of the internal and external restyling

77

Pipeline: Gran Rondò – Crema (CR) Le Porte di Napoli – Afragola (NA)

GRAN RONDÒ
CENTRO COMMERCIALE

LE
PORTE
DI NAPOLI
CENTRO COMMERCIALE

GRAN RONDÒ' - RESTYLING and EXTENSION

Start of work 2013

End of work May 2016

Extension with creation of a medium surface and restyling of the mall.

Total expected investment about € 8 mn



Rendering of the internal restyling of di Le Porte di Napoli

LE PORTE DI NAPOLI - RESTYLING

Start of work 2014

End of work 2014

Reduction of the hypermarket area increasing GLA in mall.

Total expected investment about € 2 mn

78 Pipeline: Porta a Mare (1/3)

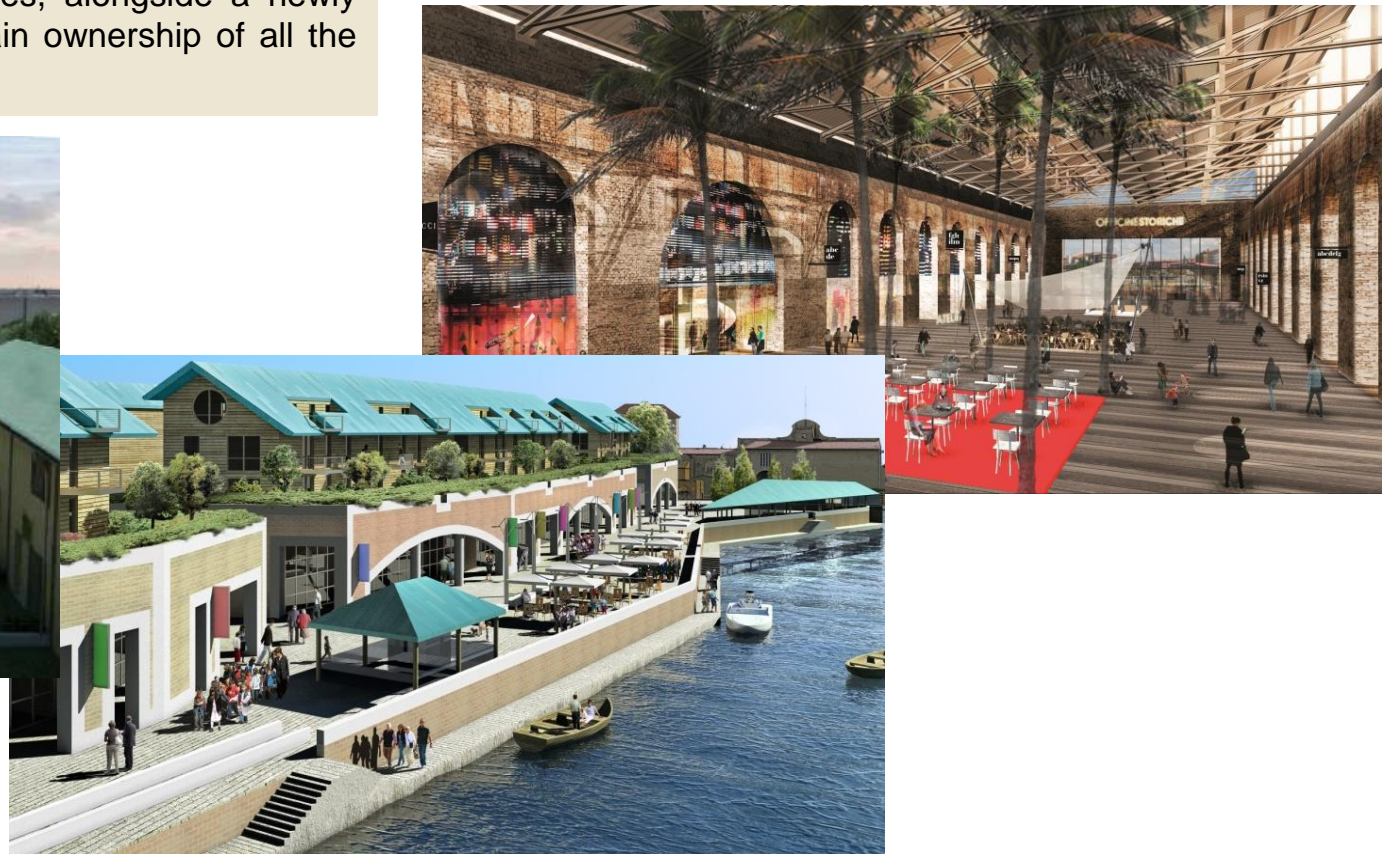


PORTA A MARE PROJECT - LIVORNO

It is a project aimed at transforming an area of the port of Livorno, near the city center, with the construction of a multifunctional complex of about 70,000 sqm for retail, residential, tertiary and accomodation and leisure uses, alongside a newly built tourist port. IGD will retain ownership of all the retail section.



Piazza Mazzini: the residential area



Piazza Mazzini: the commercial area

79 Pipeline: Porta a Mare (2/3)



80 Pipeline: Porta a Mare (3/3)

2013-2014
Piazza
Mazzini
Retail and
residential

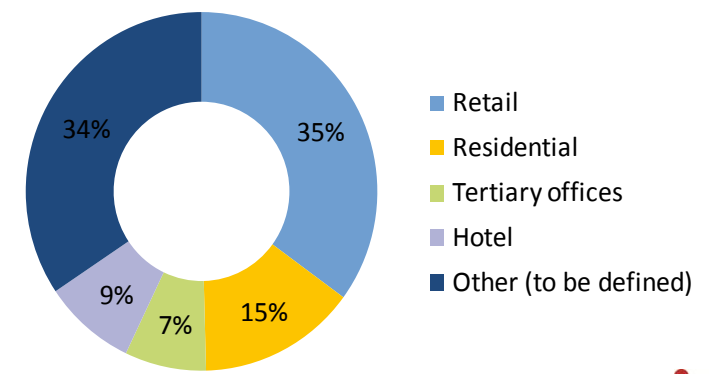
2015-2016
Mazzini: end of residential sale
Officine: retail and start of
residential sale

PORTA MEDICEA - Revenues development	Pre 2013	2013	2014	2015	2016
Total	1.7	7.3	36.6	7.1	82.0
<i>of which to IGD for retail</i>	0.0	0.0	27.6	0.0	59.2
Cumulative total	134.7				

PORTA MEDICEA - Building development	Pre 2013	2013	2014	2015	2016
Total	106.8	13.7	15.5	24.9	4.2
<i>of which retail portion</i>	36.4	6.7	10.9	18.8	1.4
Cumulative total	165.2				

Sub-area	Use	Start of work
Piazza Mazzini	retail, residential and offices	2010
Officine Storiche	retail and residential	1H2014
Molo Mediceo	retail	t.b.d.
Lips	retail, touristic and hotel	t.b.d.
Arsenale	retail and offices	t.b.d.

SURFACES BREAKDOWN



Pipeline: Romania



2013/4

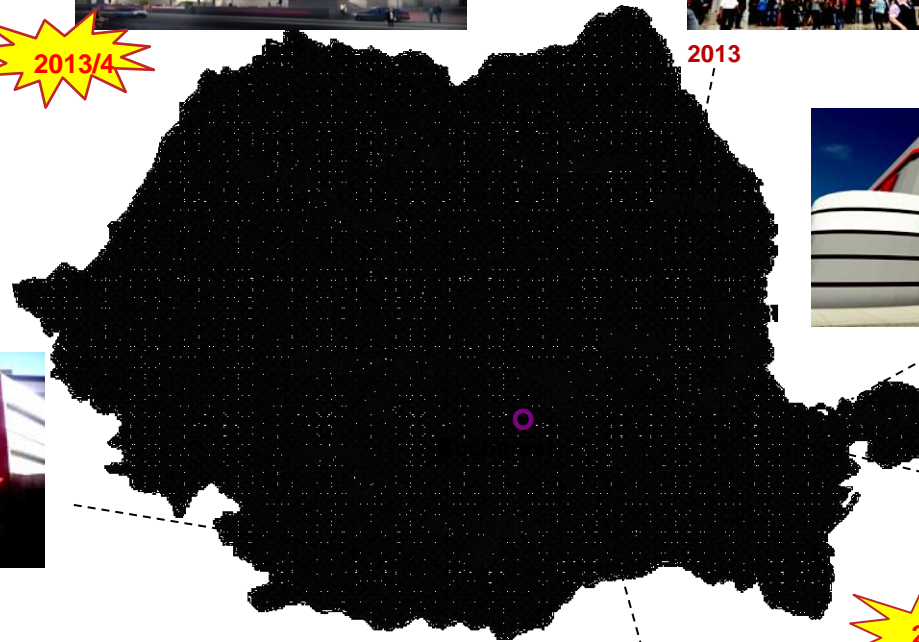


2013



2014/5

2013



2014



2014/5



82 Disposals

The work carried out to maintain a high asset quality

and

The **renewed interest of institutional investors**, especially foreign, in the retail sector

make us

*confident about the disposal targets**

14/02/2014 – Sale of
the mall of Le Fonti
del Corallo
Shopping Centre in
Livorno
Cash in 47 mn€

For an amount of about **€ 150 mn** in the Business Plan timespan, in addition to about **€ 40 mn** related to sales of Porta Medicea.

For a total amount of € 190 mn.

* The disposal of the **Winmarkt** portfolio was not foreseen in the Business Plan

83 Financial strategy (1/2)

1) What did we do in 2013?

Convertible Bond Exchange Offer

€144.9mn (of which €22mn new money)

BNP Paribas loan

€ 135 mn

New credit lines obtained during the year

€ 15 mn

Dividend Reinvestment Option (*DRO*)

€ 13.5 mn (adhesion percentage about 76%)

**Total resources found
about € 309 mn**

84 Financial strategy (2/2)

2) Targets

GEARING RATIO

✓ Debt ratio reduction at 2016 about **1.2x**

HEDGING POLICIES

✓ **Target:** confirm the degree of total debt coverage at about **65%**,
(depending on the performance of benchmarks and spreads)

LOAN TO VALUE

✓ **Target:** LTV about 54%

Repeat the DIVIDEND REINVESTMENT OPTION
following the acceptance of the market
(in **2012** about 70% and in **2013** about 76%)

Dividend
reinvestment option



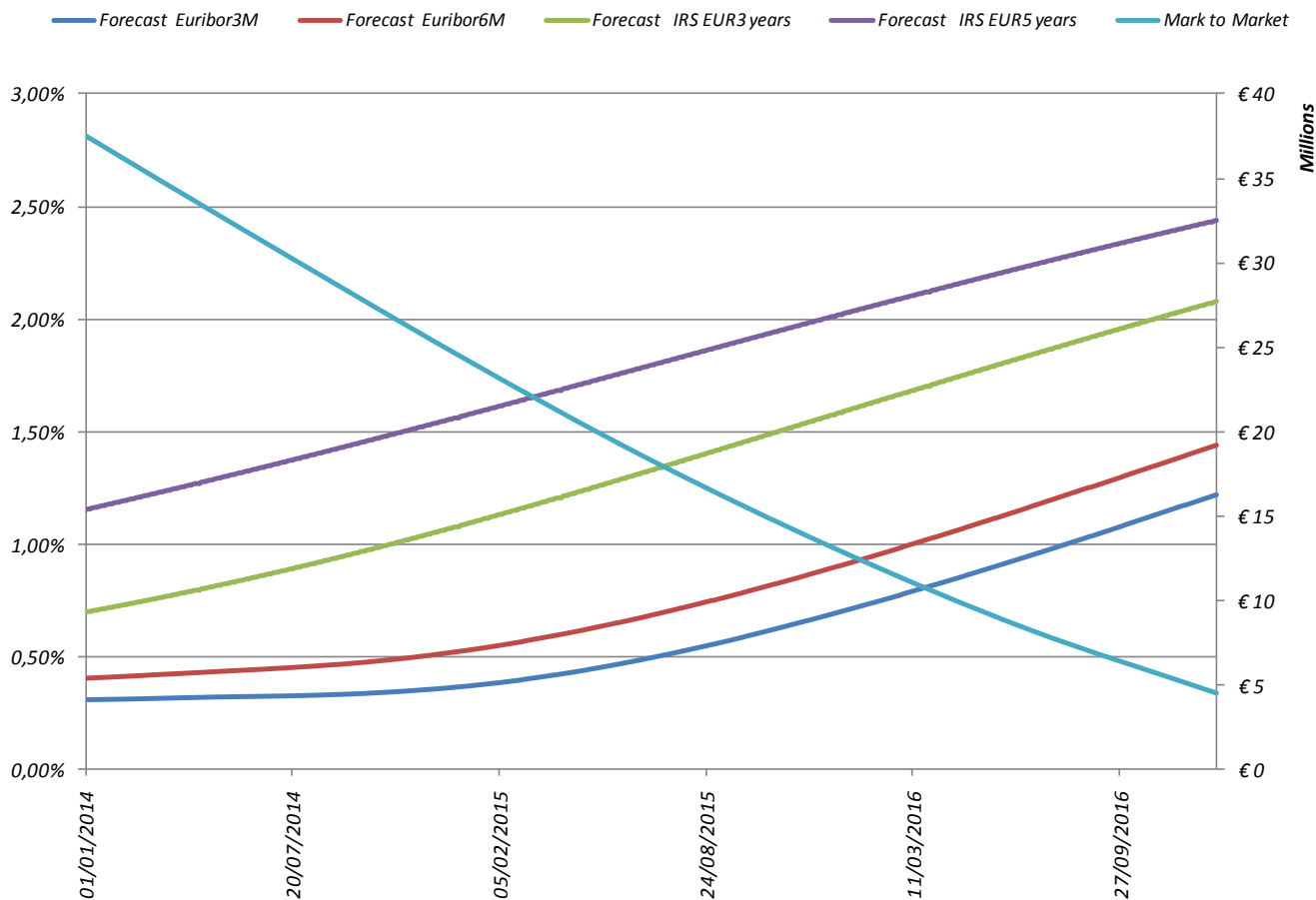
New

PROGRESSIVE DECREASE IN RELIANCE ON BANK CREDIT

(Possibility to achieve a rating, in the business plan timespan, with a leading agency in order to access the bond market more frequently)

Financial sustainability

	2014	2015	2016
Spread on short term	2.90%	2.50%	2.50%



86 Sustainability: the results achieved

First market **awards** obtained:



ISO 14001 certification awarded in 2013 (for the environmental management system)



Lower **electricity** consumption:

- 8.4%

Jan-Oct 2013 compared to the same period in 2012



Training on social responsibility carried out for all company employees



87 Final remarks (1/2)

In this critical context, IGD has demonstrated its ability to adapt to the needs of the sector and of all its stakeholders.

**It is essential
to continue on this line to:**

Keep the **profitability** of
its core business
interesting

Operate in a dynamic way
(portfolio rotation, increase
in service activity)

Optimize the **cost of
debt**

88 Final remarks (2/2)

and

Maintain an attractive dividend policy

Which is related to the FFO evolution*
(at least 30/35% net of DRO effect)

This Business Plan has been drawn up **without considering extraordinary capital transactions**, except for the DRO, which, in light of the present market conditions, are not believed to be pursued.

*in compliance with current SIIQ regulation

➤ **Claudia Contarini, IR**
T. +39. 051 509213
claudia.contarini@gruppoigd.it

➤ **Elisa Zanicheli**
T. +39. 051 509242
elisa.zanicheli@gruppoigd.it

