

igd
SICQ
SPAZI DA VIVERE

Conference call
7 August 2014 3.30 p.m.

Results presentation as at 30/06/2014

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3 Highlights 1/2

REVENUES

• Total revenues

€ 61.8 mn

(+2.1% vs 30/06/2013)

• Core business revenues

€ 60.3 mn

(-0.3% vs 30/06/2013)

EBITDA

• EBITDA (core business)

€ 39.9 mn

(-4.3% vs 30/06/2013)

• EBITDA margin (core business)

66.1%

(-2.7 percentage points)

• EBITDA margin from Freehold

77.8%

(-0.7 percentage points)

Masterlease of Le Fonti del Corallo mall (Livorno) had a relevant effect on margins

Group Net Profit

€ 4.5 mn

(+9.8% vs 30/06/2013)

Core business Funds From Operations (FFO)

€ 17.2 mn

(-6.3% vs 30/06/2013)

4 Highlights 2/2

NNAV per share

€ 2.13
(€ 2.22 as at 31/12/2013)

Total Portfolio Market Value

€ 1,849.5 mn
(-42 € mn vs 31/12/2013)

Income related portfolio Market Value

€ 1,690.6 mn
(€ 1,723.7 mn vs 31/12/2013)

Changes mainly due to the sale of Le Fonti del Corallo mall (Livorno) in February for € 47 mn

 **EPRA FINANCIAL OCCUPANCY at 30/06/2014**

•ITALY

96.6%

•ROMANIA

86.3%

5 A “strong” half year... in line with the 2014-2016 BP



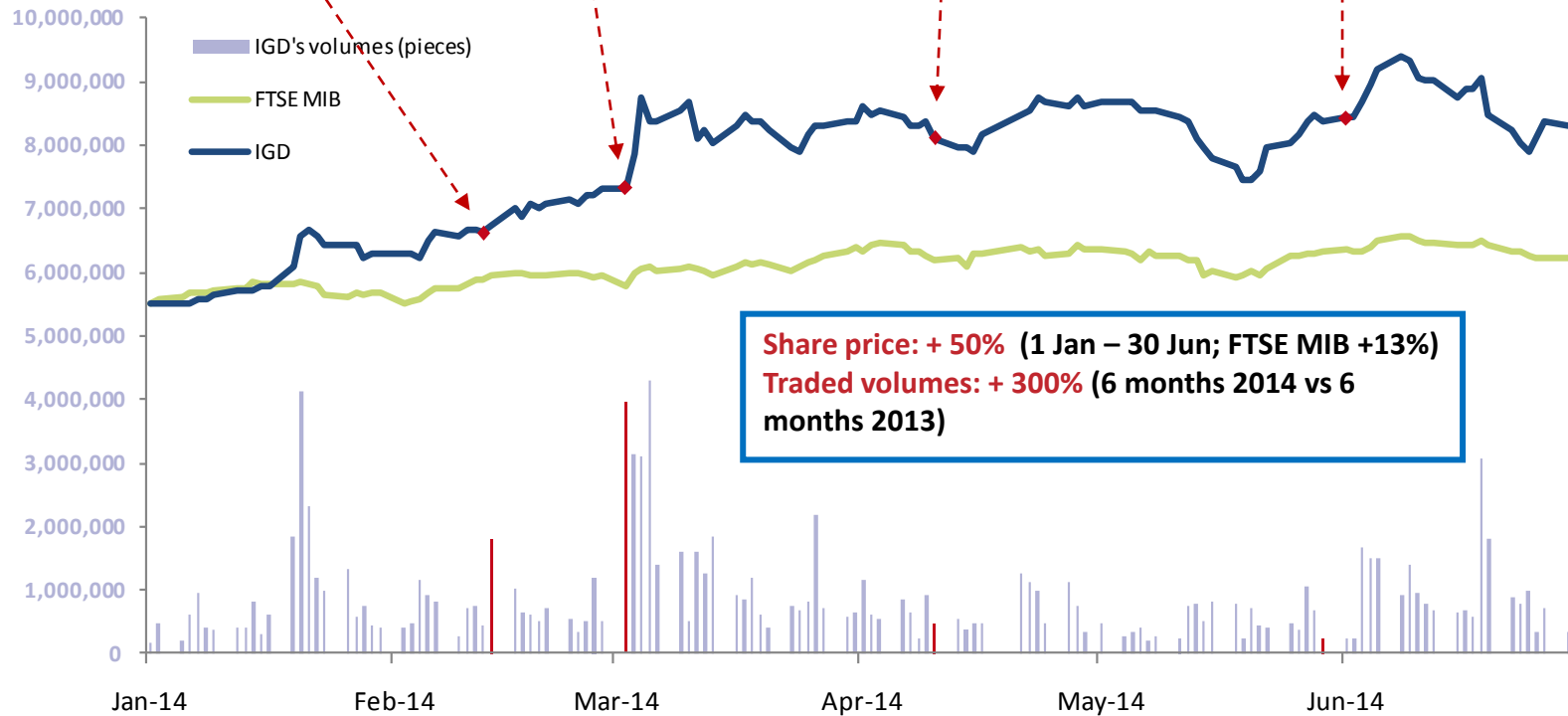
14 February 2014 – Sale of the mall “Fonti del Corallo” in Livorno (€ 47 mn, in line with the Book Value)

3 March 2014 – Sale of the treasury shares to Quantum Strategic Partners (about € 12 mn)

11 April 2014 – Private placement with Morgan Stanley of non secured senior bond of €150,000,000, 3.875%

30 May 2014 – DRO – Subscribed 77.8% (best result since its introduction), for an amount of about €14 mn

7 July 2014 – BoD approves the Capital Increase for € 200 mn and acquisition of core assets for € 94.8 mn

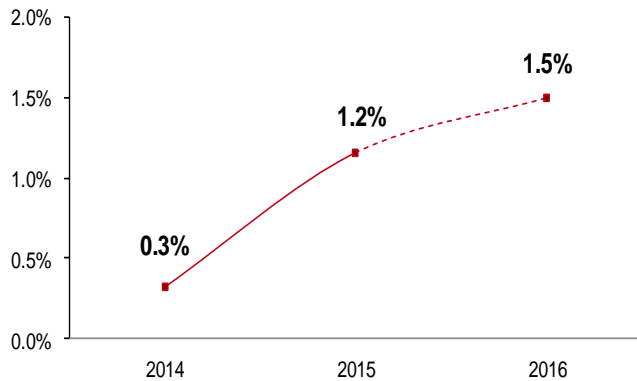




ECONOMIC CONTEXT

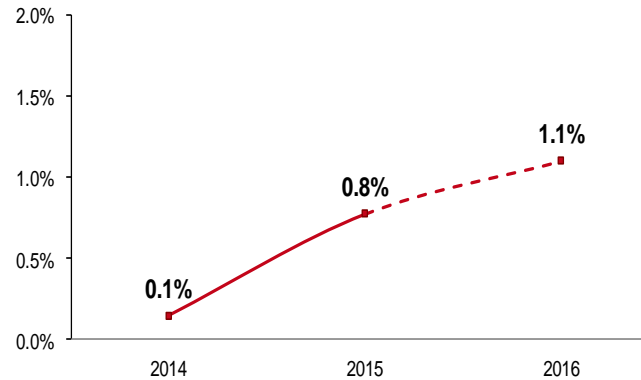
7 The Italian economic context in 1H 2014

GDP trend (change %)



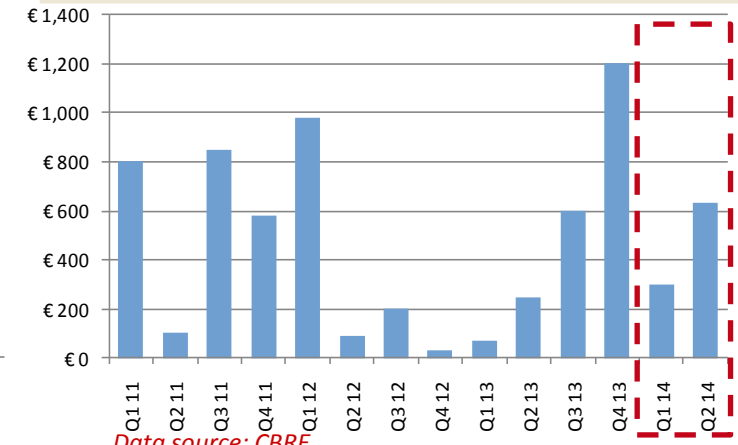
Data source: sample averages institutes and researches

Consumption trend (change %)



Data source: sample averages institutes and researches

Retail investments in Italy



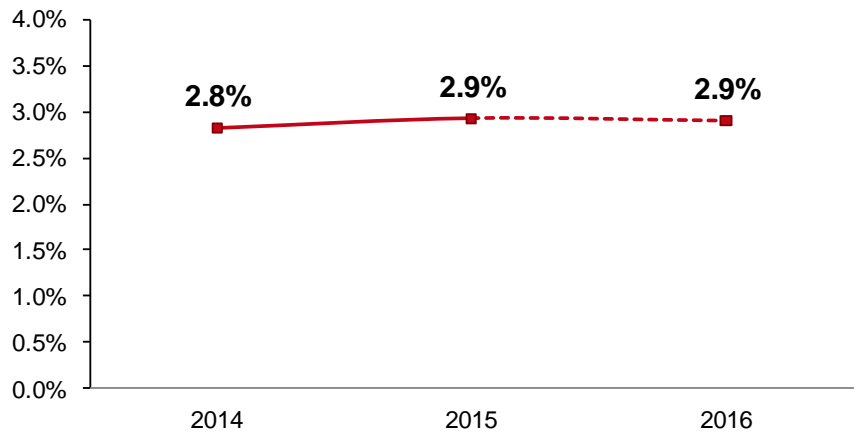
Data source: CBRE

Outlook

- **GDP:** The forecast for 2014 has been revised downwards by several institutions (BDI, IMF, OECD), despite some positive signs in the early months of the year (household consumption, industrial production). Also in 2Q the GDP recorded an unexpected decline (-0.2%). Recovery will be slow, while a higher growth is expected for 2015. (Confindustria, Istat)
- **Inflation** in June stood at 0.3%; the annual value is expected to decrease compared to 2013 (0.7% vs 1.2%) (Istat).
- **Unemployment** stood at about 12.3% in June 2014 and substantial stability is expected for 2014. (Istat)
- **Consumption:** in 1Q 2014, for the first time since the beginning of 2011, household spending increased, even if marginally (+0.1%). A similar trend is expected for the rest of the year. Recovery in consumption, despite improvements in confidence by households and companies, slowed down due to various factors such as taxation, unemployment, credit crunch, renewed savings and uncertainty about the economic outlook. (Confindustria)
- **Retail investments:** The volume of retail investments in the second quarter of the year has started to grow again, exceeding 30% of the quarterly average of the last three years. The amount invested in the second quarter, € 645 mn, doubled that of the previous quarter, driven by two major portfolio acquisitions which on their own represented 60% of the total volume (Kleppierre and Blackstone). (CBRE)

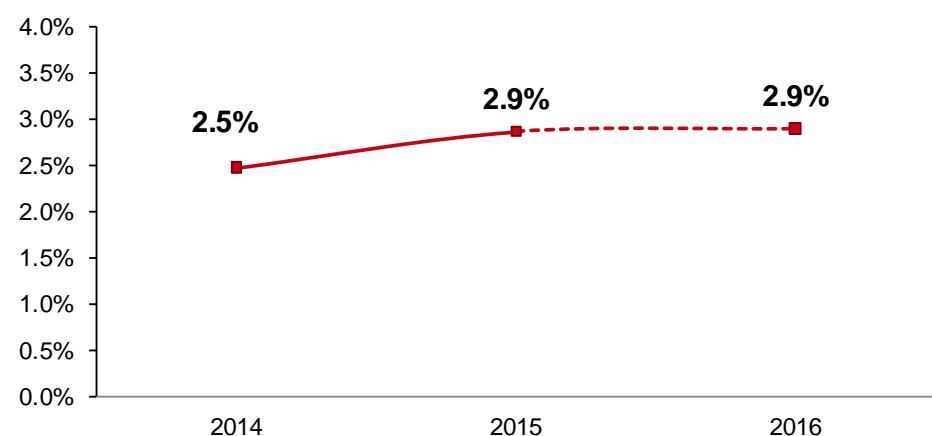
8 The Romanian economic context in 1H 2014

GDP trend (change %)



Data source: sample averages institutes and researches

Consumption trend (change %)



Data source: sample averages institutes and researches

Outlook

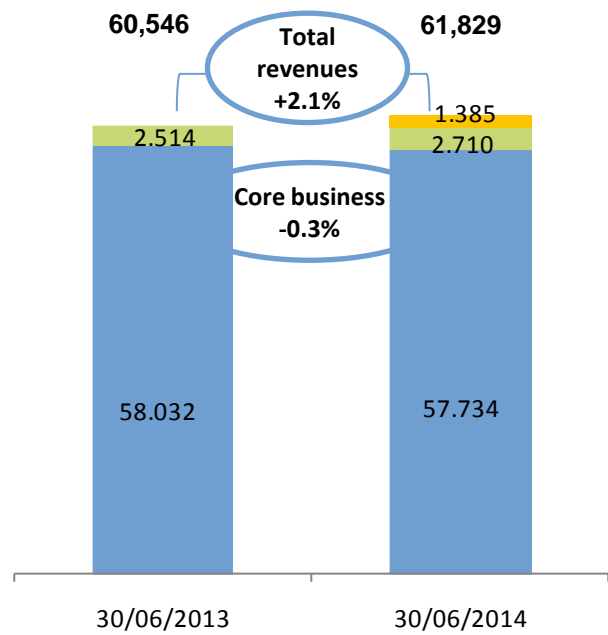
- **GDP**: resulted in further growth compared to 2013 due to positive industrial production (with a significant growth in exports), the recovery in construction and household consumption. (Raiffeisen research)
- The **exchange rate** as at June 2014 was equal to about **4.3 ron/euro** (BNR)
- The **inflation rate** recorded in June (**1.8%**) was significantly lower compared to 2013 (4.0%), mainly due to the decline in food prices and the cut in prices of electricity and natural gas. The annual value for 2014 is expected to be around **1.9%**. (Raiffeisen research).
- **Unemployment** in 1H 2014 remained steady compared to the previous quarter, settling at about **7.1%** (BNR)
- Consumption in 1Q 2014 increased compared to the previous quarter (+3,0%) and it is expected to reach about +3.0% at the end of the year, thus supporting the growth of GDP . (Raiffeisen research)
- **Retail investments**: In 1H 2014, there were no new shopping center openings in Romania and only 2 projects were under construction, with finish date expected by the end of the year. The shopping center market in Romania is thus expected to be substantially stable throughout 2014. (CBRE)



ECONOMIC AND FINANCIAL RESULTS

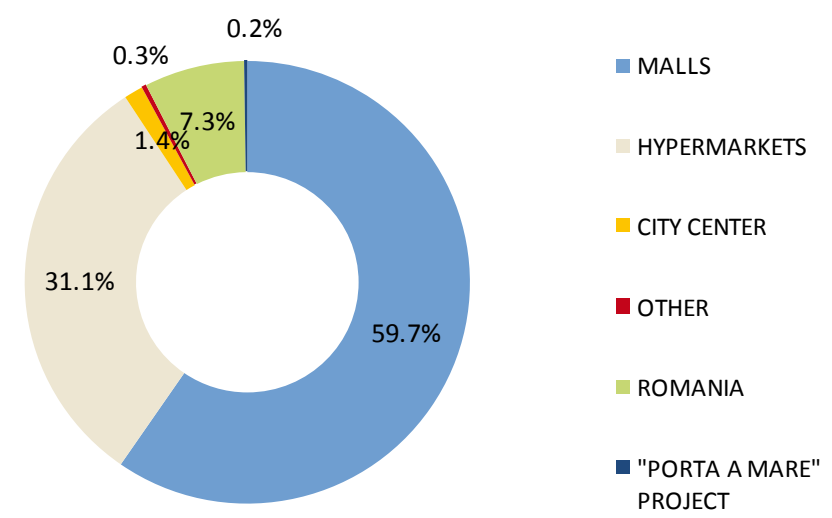
10 Revenues

TOTAL REVENUES (€/000)

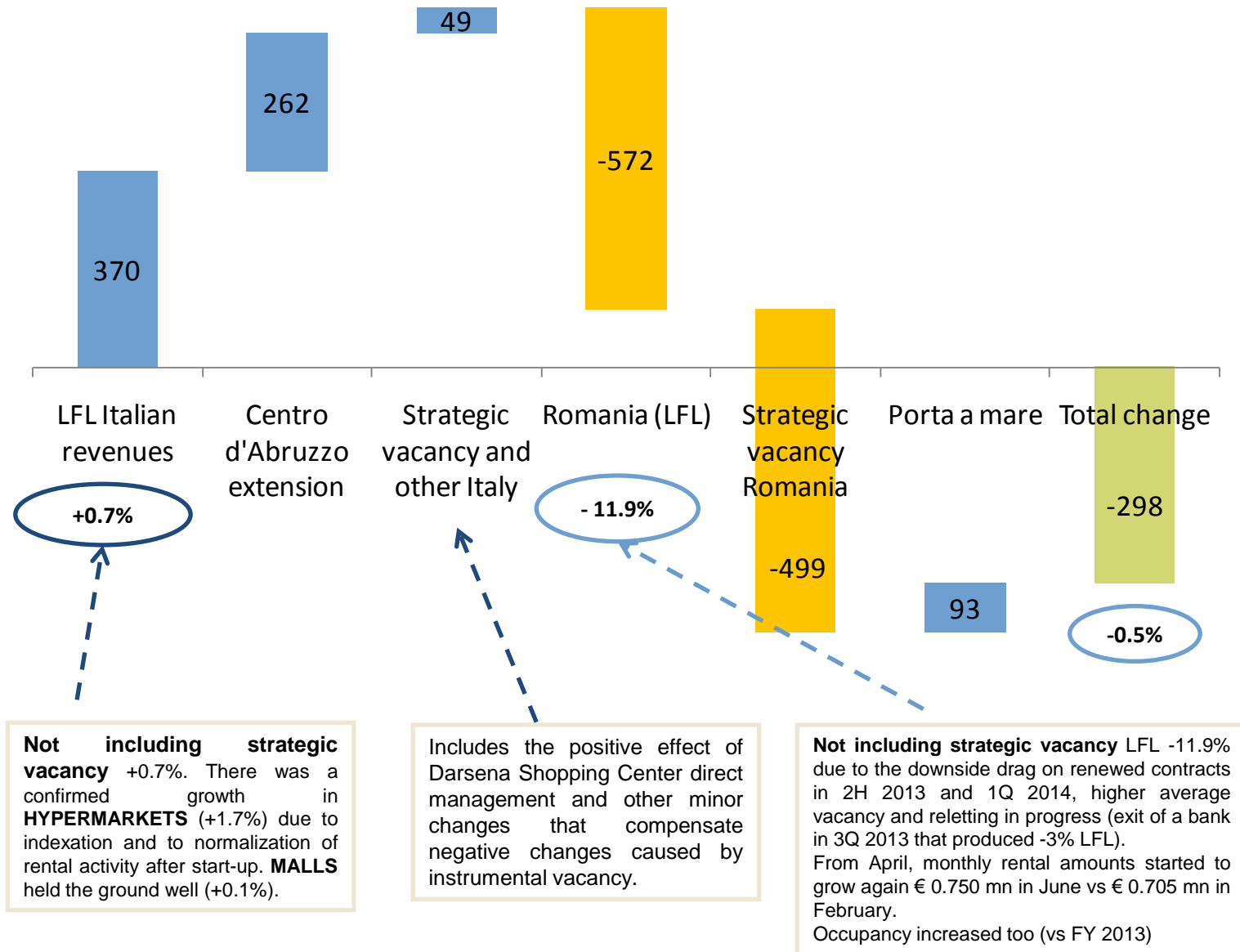


- Revenues from trading
- Revenues from services
- Revenues from rental activity

BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET

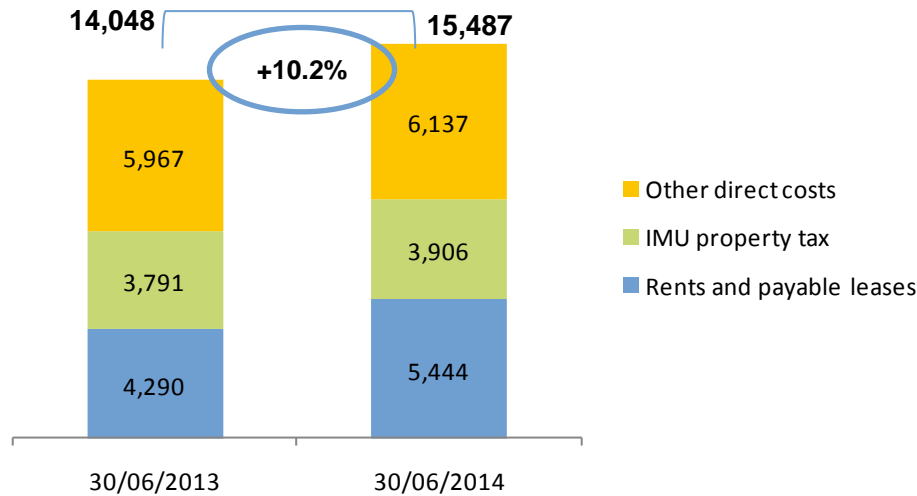


11 Rental income drivers (€/000)



12 Direct costs and G&A expenses core business

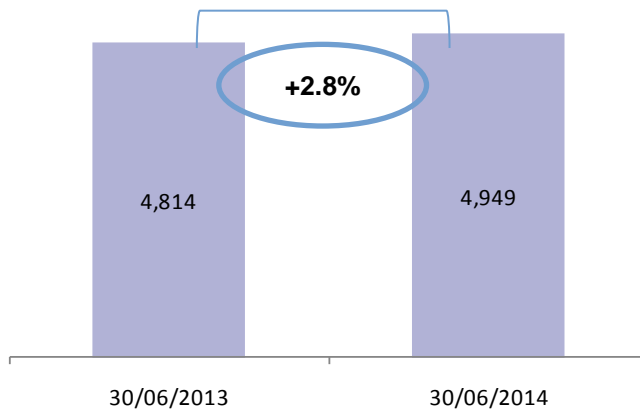
DIRECT COSTS CORE BUSINESS (€ 000)



Trend of direct costs mainly due to:

- **RENTS AND LEASES PAYABLE +1.2 € mn** (+26.9%) increasing thanks to the masterlease of the previously sold Le Fonti del Corallo mall (Livorno).
- **SERVICE CHARGES +0.3 € mn** (+15.7%) due to higher average vacancy caused by work in progress
- **PROVISIONS -0.4 € mn** (-34.7%) significant improvement due to lower receivables in dispute

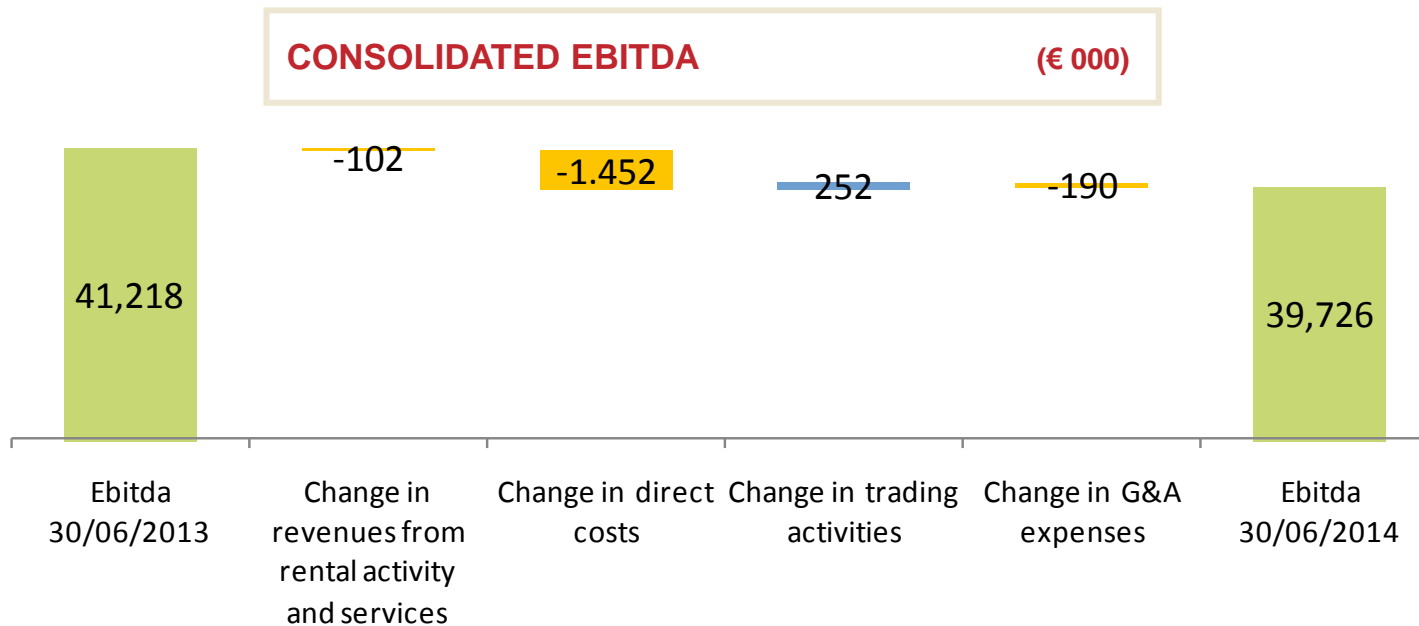
G&A EXPENSES CORE BUSINESS (€ 000)



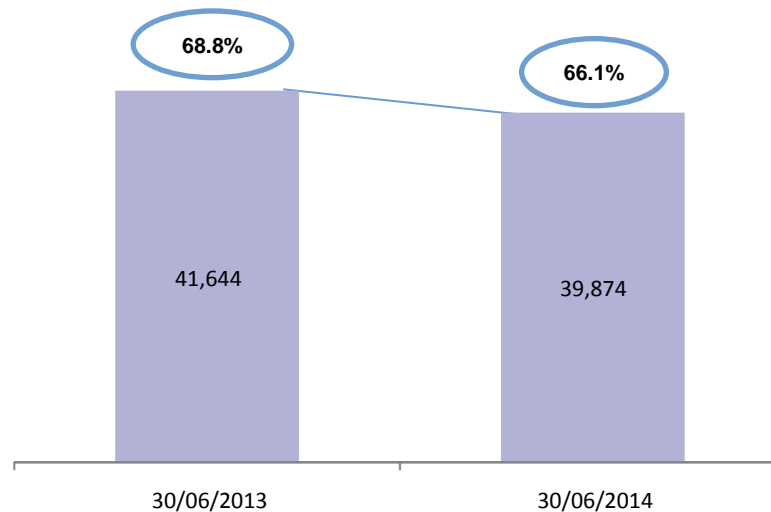
The impact of G&A expenses on core business revenues was equal to about 8.2% **steady compared to 30/06/2013 (8.0%)**.

- Main increases were due to the normalization of several contractual fees, **appraisal costs** (a new independent appraiser was added), **costs for headquarters insurances and other minorities**.

Total consolidated Ebitda: € 39.7 mn
 Ebitda (core business): € 39.9 mn (-4.3%)



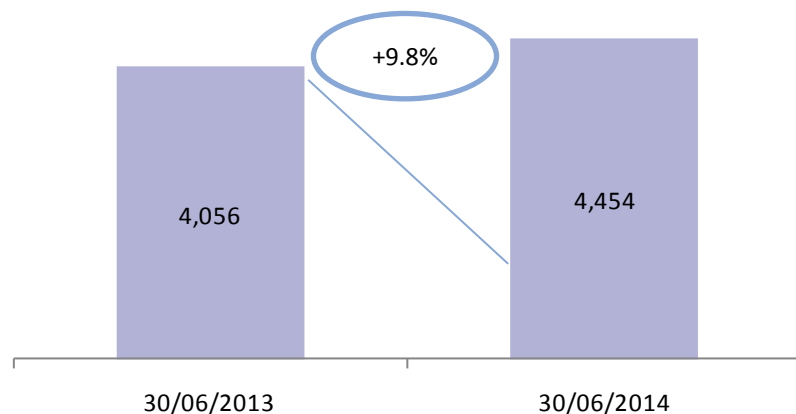
EBITDA and EBITDA MARGIN CORE BUSINESS (€ 000)



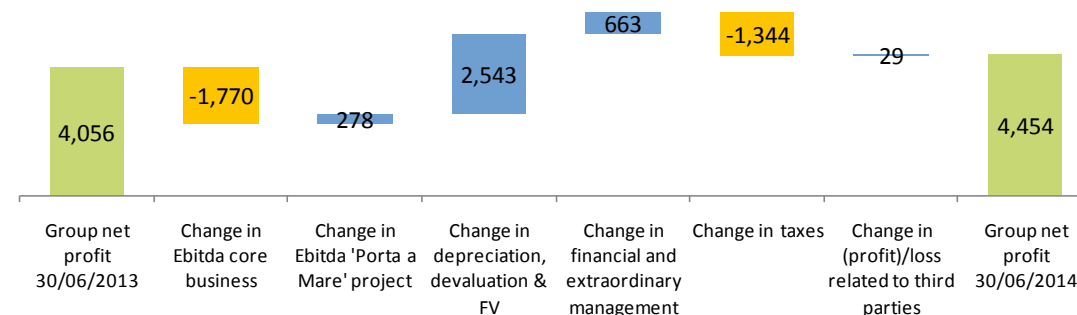
EBITDA MARGIN from FREEHOLD MANAGEMENT was equal to 77.8% vs 78.5% as at 30/06/2013

14 Group net profit: € 4.5 mn

GROUP NET PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT EQUAL TO € 4.5 MN COMPARED TO 30/06/2013 REFLECTS:



- Positive change in Ebitda Porta a Mare project (+0.3 € mn)
- Positive change in fair value and other provisions and depreciation (+2.5 € mn)
- Improvement in financial management and extraordinary management equal to +0.7 € mn



- Negative change in core business Ebitda (-1.8 € mn) mainly due to decreased revenues as well as increased direct costs caused by rents and leases payable (masterlease Le Fonti del Corallo mall)
- Negative impact on deferred taxes (-1.3 € mn)

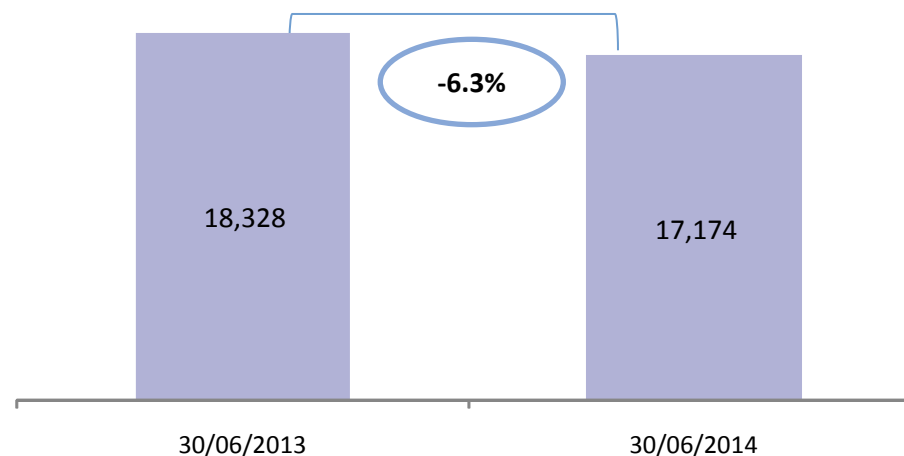
15 Core business Funds From Operations

| FFO (€/000) | 30/06/2013 | 30/06/2014 | Δ | Δ% |
|--------------------------------------|---------------|---------------|---------------|--------------|
| Pre-tax profit | 2,667 | 6,758 | 4,091 | n.a. |
| Depreciation and other provisions | 721 | 754 | 32 | 4.6% |
| Change in FV and devaluations | 15,140 | 9,917 | -5,223 | n.a. |
| Extraordinary management | 490 | -120 | -609 | n.a. |
| Gross margin from trading activities | 0 | 0 | 0 | n.a. |
| Income tax for the period | -690 | -135 | 555 | n.a. |
| FFO | 18,328 | 17,174 | -1,154 | -6.3% |

Of which:

- **-1.8 € mn** due to a decrease in Ebitda (decreased net revenues, increased leases payable and other minor changes)
- **+0.1 € mn** due to a decrease in financial management
- **+0.6 € mn** due to an improvement in current taxes

FFO TREND (€/000)



Aa at 31/03/2014 the change was -11%

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

**OPERATING
PERFORMANCE**

17 Commercial Highlights

Footfalls in Italian IGD Shopping Malls**

+0.1% progressive change

Tenants sales in Italian IGD Shopping Malls

+2.7% progressive change

 **Hypermarket sales***

-3.8% progressive change

Improving
compared to
31/03/2014
(-5.4%)

IGD's Hypermarket and Supermarket sales*

-3.3% progressive change

Footfalls in Romanian WINMARKT Shopping Malls

-8.2% vs 30/06/2013

*Afragola hypermarket sales weren't considered as sale areas of the old and the new Hypermarket weren't comparable

** Footfalls of 2 shopping centers weren't considered because the people counter didn't work

18 The performance of our shopping malls in 1H2014

| TENANT SALES AND FOOTFALLS IN OUR SHOPPING CENTERS | | | |
|--|-------------------------|-------------------------|----------------|
| | SALES | FOOTFALLS | |
| | Progressive change June | Progressive change June | Absolute value |
| ITALY | +2.7% | +0.1% | 29.5 million** |
| ROMANIA | n.p* | -8.2% | 14.6 million |

*not all our tenants have a cash register

** Footfalls of 2 shopping centers weren't considered because the people counter didn't work

ITALY

In the 1H 2014 **tenant sales** performed well (**+2.7%**) when compared to more or less steady **footfalls (+0.1%)**.

In the first half of the year **clothing, "culture, free time, gift" and household goods** constantly increased, whereas **electronics** held their ground well.

In the shopping malls the **average receipt amount increased (+3.7%, +0.7 €)** whereas the **number of receipts decreased**.

Consistent **improvement in retail parks** (Mondovicino, Le Maioliche, Conè) reversing a negative trend that started in 2013.

ROMANIA

In the 1H 2014 **footfalls decreased (-8.2%)** compared to 1H 2013 due to work in progress (international anchors introduction, internal and external refurbishment).

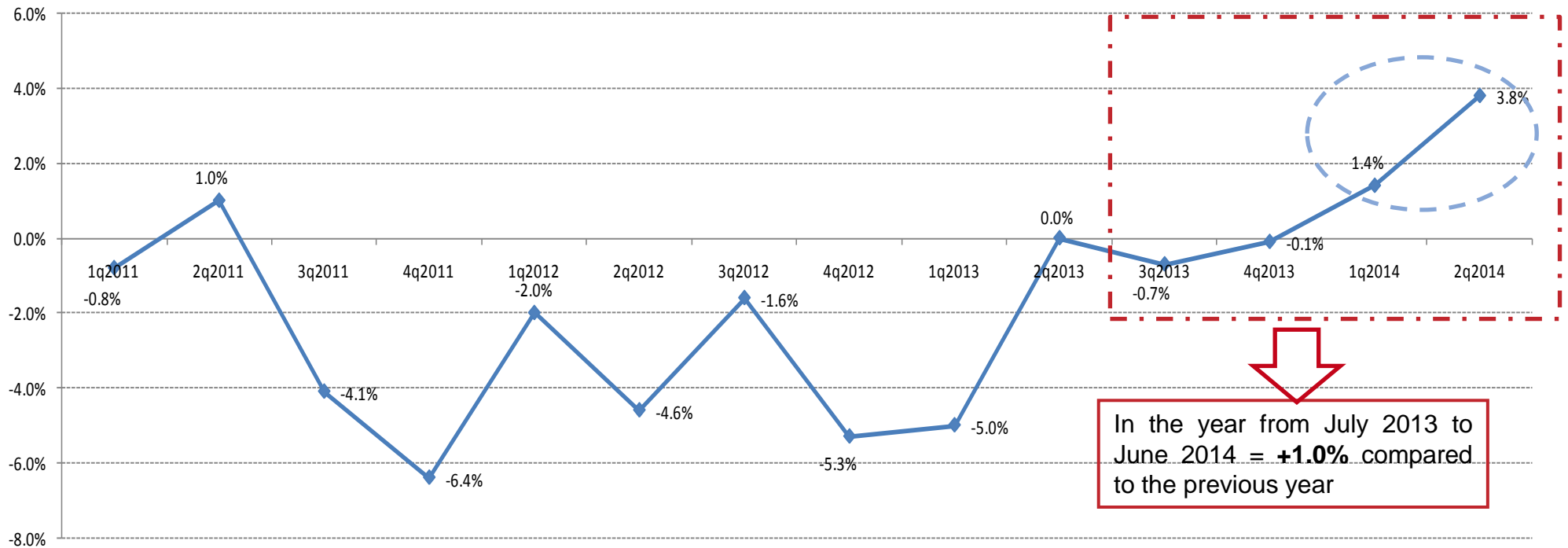
For sales that can be monitored (national and international tenants), the following was recorded:

- A general improvement compared to the previous quarter
- A good performance in electronics (3 national tenants) compared to the 1H 2013 (+13%) and in international household goods (Drogerie Markt +8%).
- A decrease in footwear and clothing compared to the 1H 2013.

The quarterly performance of supermarkets and international clothing anchors cannot yet be measured.

19 The performance of our shopping malls in 1H2014

QUARTERLY TREND OF TENANT SALES 2011-2Q 2014

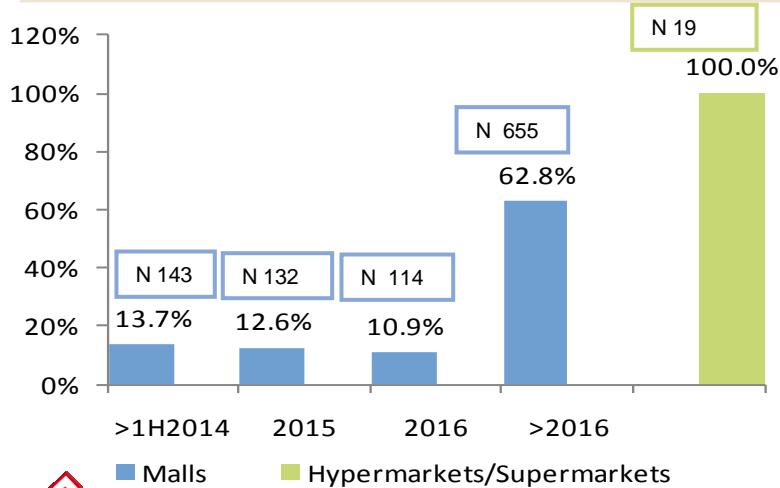


Source: IGD's Marketing

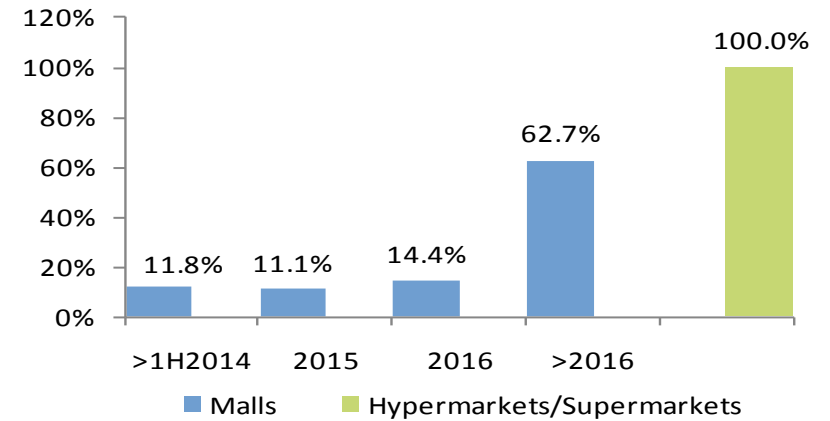
Positive turnover for the second consecutive quarter since 2011

20 Contracts in Italy and Romania

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



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



ITALY

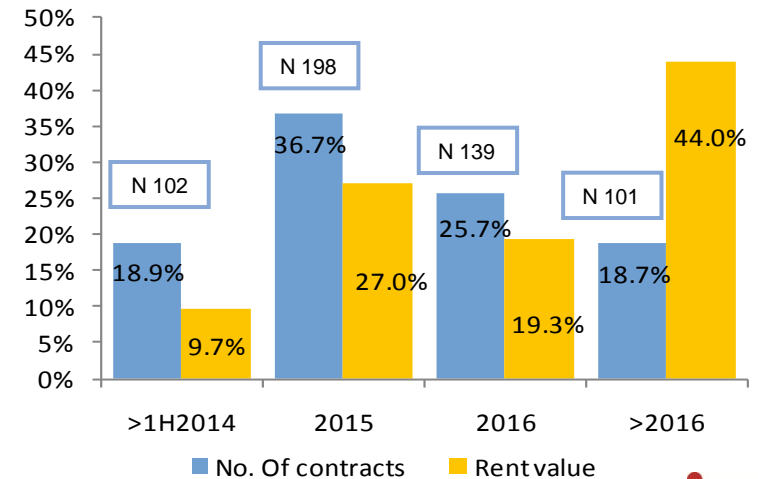
In 1H 2014, 138 contracts were signed, of which 44 turned over and 94 renewed. Average downside on renewal: **-4.7% an improvement compared to 31/03**, mainly due to turnover of 2 medium sized areas in 1Q 2014. Without these 2 turnovers the downside would have been -1.5%.



ROMANIA

In 1H 2014, 153 contracts were renewed (-7%) and 54 new contracts were signed. Renewals were substantially steady in 2Q 2014; a scenario of general stability is expected in the short term, excluding the renewal rate which will affect properties intended for refurbishment in 2H 2014. (Renewals and new contracts in 1H2014 represented respectively 3% and 1% of Winmarket's total revenues)

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



21 Commercial and asset management activities in 1H 2014 (1/4)



Creation of a new medium sized area (Terranova), through the unification of some vacant shops.
Result: increase in attractiveness and reduction in vacancy.



Remodeling

Creation of a new medium sized area (New Yorker), introduction of highly attractive new brands (Moby Dick) and addition of a dental clinic (Dental Pro).
The results were a reduction in vacancy and an increase in footfalls (+18.5% 6M 2014 vs 6M 2013)



Restyling

Work in progress for internal and external restyling of the shopping center, whose completion is expected in conjunction with 2015 Milan EXPO



22 Commercial and asset management activities in 1H 2014 (2/4)

centro**nova**

Introduction of new brands in the food court:
America Graffiti, a 50s style American-inspired restaurant, La Torteria, a cake and coffee corner and Titto, an ice cream shop offering personalised toppings.



winmarkt
shopping in center

Spring 2014: opening of a new H&M shop in Ramnicu Valcea shopping center.
Opening of a new Gameland in Ploiesti shopping center.



23 Commercial and asset management activities in 1H 2014 (3/4)

Chioggia Retail Park

Work in progress for the construction of a new format for IGD: an open air shopping mall with neighbourhood shops, a hypermarket, 7 medium sized areas, all connected by covered walkways



Porta a Mare

10/07/2014

Opening of Piastra Mazzini

The first shops opened
Including Coop, Unieuro and 7 shops



24

Commercial and asset management activities in 1H 2014 (4/4)

Extension opening



New entrance of Centro d'Abruzzo after restyling



10 April 2014: Extension opening

Location: San Giovanni Teatino, CH

Extension opening date: 10 April 2014

Footfalls (from 10/4 to 13/4): 80,000

In 2Q 2014 turnover of the shopping center increased of +69.3% compared to the same period of the previous year, whereas GLA increased of 24% (3,000 m² compared to 9,700 m² before the extension)

Investment: about € 16 mn

Extension GLA: + 3,000 m²

25 July 2014: IGD presented its first APP



During the weekend 5-6 July IGD's first APP regarding Centro d'Abruzzo was launched

Benefits to the customers that download it

- Real-time news on promotions and events going on in the Shopping Center;
- Information on shops in the Mall;
- Exclusive promotions

Benefits to the tenant

- Increase ways for establishing customer loyalty
- Increase in means of communication outside the Mall

In september 2014 IGD's "App Project" will continue with the launch of the second application regarding Conè Shopping Center in Conegliano (Tv).

bert



PORTFOLIO

laTorre
centro commerciale

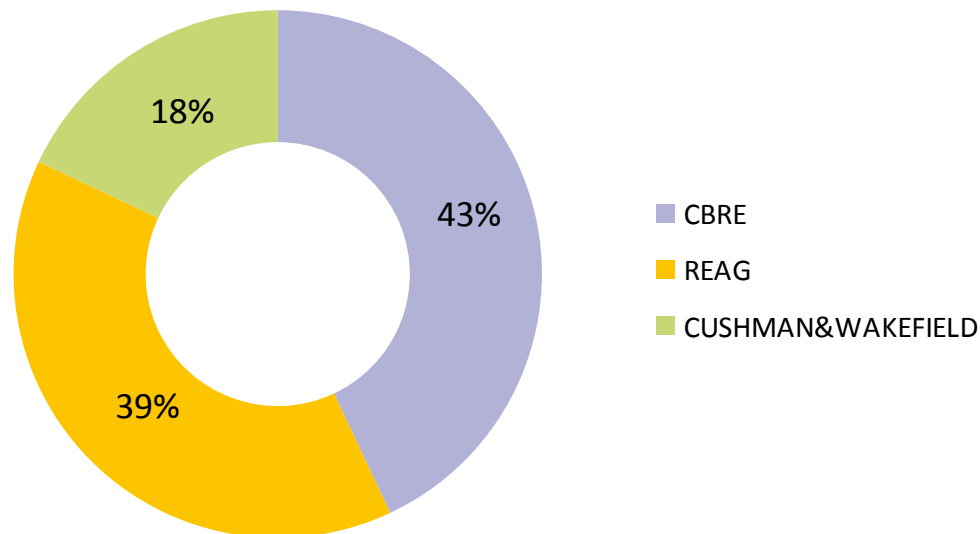
Princess Cafe



27 Market value evolution (1/5)

BREAKDOWN OF PORTFOLIO APPRAISALS

As at 30 June 2014 IGD Group's real estate portfolio had been appraised by 3 independent experts: **CBRE**, **REAG** and **CUSHMAN&WAKEFIELD**



Rotated asset
as at
30/06/2014:
61%

28 Market Value evolution (2/5)

| € mn | Mkt Value 31/12/2013 | Mkt Value 30/06/2014 |
|---|-------------------------|-------------------------|
| Malls+Hypermarkets+Other Italy | 1.522,49 | 1.489,54 |
| City Center (V. Rizzoli) | 27,80 | 27,70 |
| Total income related Portfolio in ITALY | 1.550,29 | 1.517,24 |
| Total income related Portfolio in ROMANIA | 173,40 | 173,40 |
| TOTAL IGD INCOME RELATED PORTFOLIO | 1.723,69 | 1.690,64 |
| Porta a Mare (Mazzini retail included)+ plots of land | 167,59 | 158,89 |
| TOTAL IGD PORTFOLIO | 1.891,28 | 1.849,53 |


Fair Value change as at 30 June 2014 was entirely due to factors relating to the Italian Portfolio.

Italy income related portfolio was affected by:

- sale of the mall in Le Fonti del Corallo Shopping Center
- completion of the mall extension in Centro D'Abruzzo Shopping Center
- reduction of the hypermarket area and concurrent extension of the mall in Le Porte di Napoli Shopping Center

Italy non income related portfolio was affected by internal reclassifications.

29 Market value evolution (3/5)

| | ITALY | | | ROMANIA |
|---|-------------|--------|---------|---------|
| | HYPERMARKET | MALLS | AVERAGE | MALLS |
|  Financial occupancy | 100.0% | 94.7% | 96.6% | 86.3% |
| Market value at 30 June 2014 €mn | 526.72 | 956.22 | | 170.10 |
| Compound average yield of total portfolio (gross initial yield) | 6.65% | 6.59% | | 6.64% |



The profit return on **HYPERMARKETS (6.65%, +0.02%)** grew due to gradual contractual fulfillment of the established rents of newly opened hypermarkets.

The profit return of **ITALIAN MALLS (6.59%, +0.15%)** slightly increased.

The profit return of **ROMANIAN MALLS (6.64%, +0.20%)** slightly increased.

30 Market Value evolution (4/5)

ITALIAN Portfolio

Change in income related LFL FV (hypermarkets, malls, city center and other): -0.1%

• **HYPERMARKETS: +0.6% equal to +3.1 € mn** excluding Hypermarket in “Le Porte di Napoli” Shopping Center, which decreased its GLA from 17,248 m² to 9,570 m² and decreased its sales area from 10,000 m² to 4,585 m²; at the same time the mall increased its GLA by 6,012 m² and its sales area by 5,415 m² with a reduction in the hypermarket FV of about € 3.3 mn

• **MALLS and RETAIL PARKS: -0.5%** LFL change, excluding Le Fonti del Corallo mall, and Centro d’Abruzzo and Le Porte di Napoli shopping mall extensions, recorded a decrease of **-4.5 mn/€** concentrated in malls where significant investments were in progress (Centro Sarca, Mondovicino) and which in the 1H suffered more as far as vacancy was concerned (Gran Rondò, Centro Sarca, Mondovicino and I Bricchi).

• **OTHER: - 0.3%**

• **CITY CENTER: -0.2%**

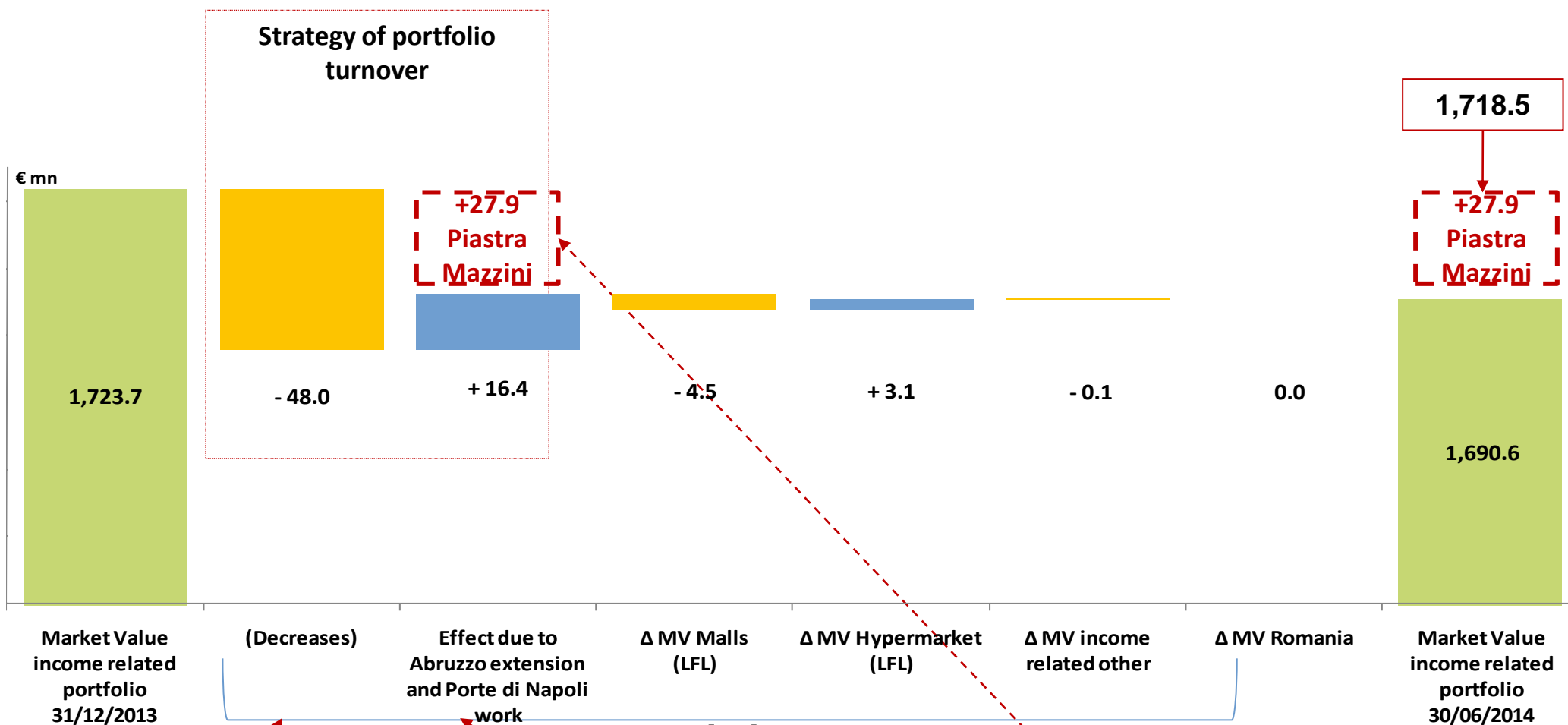
ROMANIAN Portfolio

LFL change: held up well compared to Fair Value at 31/12/2013

MARKET VALUE EVOLUTION (€ 000)



31 | Market Value evolution (5/5) – Income related assets



In particular, sale of "Le Fonti del Corallo" mall in Livorno

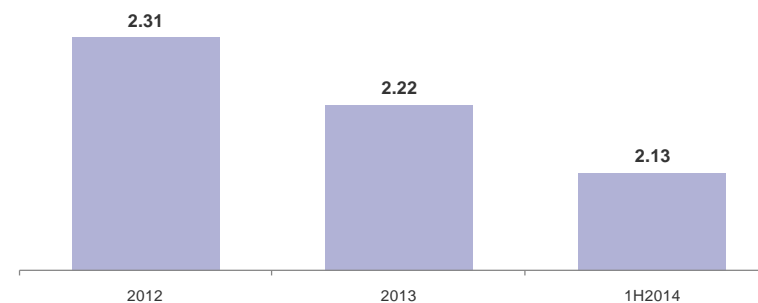
Transfer to income of Centro d'Abruzzo extension and Le Porte di Napoli work

Transfer to income from 10 July 2014 (opening of the first few shops)

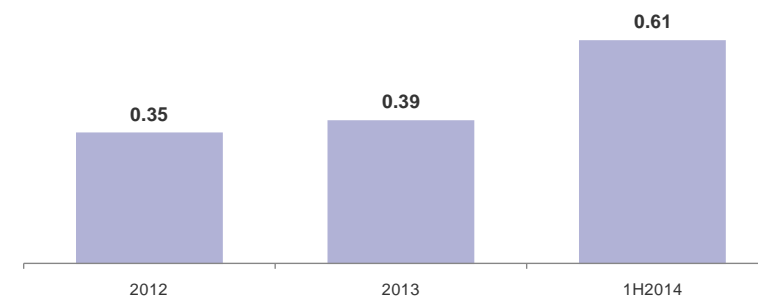
32 NNAV

| NAVA | | FY13 | 1H14 |
|---|--------------|----------------|---------------|
| Market value owned properties, lands and direct development initiatives and assets held for trading | a | 1,891.28 | 1,849.53 |
| Investment properties, lands and development initiatives, assets held for trading | b | 1,890.86 | 1,848.51 |
| Potential capital gain | c=a-b | 0.42 | 1.02 |
| Shareholders' equity (incl. Third parties) | | 763.69 | 764.81 |
| Treasury shares value (incl. Commissions) | | 22.25 | 0.00 |
| Adjusted shareholders' equity | h | 785.94 | 764.81 |
| Present IGD stock price | | 0.87 | 0.00 |
| Potential gain/(loss) on treasury shares | d | (12.59) | 0.00 |
| Total capital gain/(loss) | e=c+d | (12.17) | 1.02 |
| NAV | f=e+h | 773.78 | 765.83 |
| Number of shares | g | 348.00 | 360.17 |
| NAV per share | f/g | 2.22 | 2.13 |
| Tax rate on asset gain/(loss) | | 27.6% | 27.6% |
| Total net capital gain/(loss) | i | (12.29) | 0.74 |
| NAVA | l=h+i | 773.66 | 765.55 |
| NAVA per share | m=l/g | 2.22 | 2.13 |

NNAV PS (€)



YE PRICE/NAVA (€)



The **decrease in NNAV per share** compared to 2013 was mainly due to the 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

34 Financial Highlights 1/2

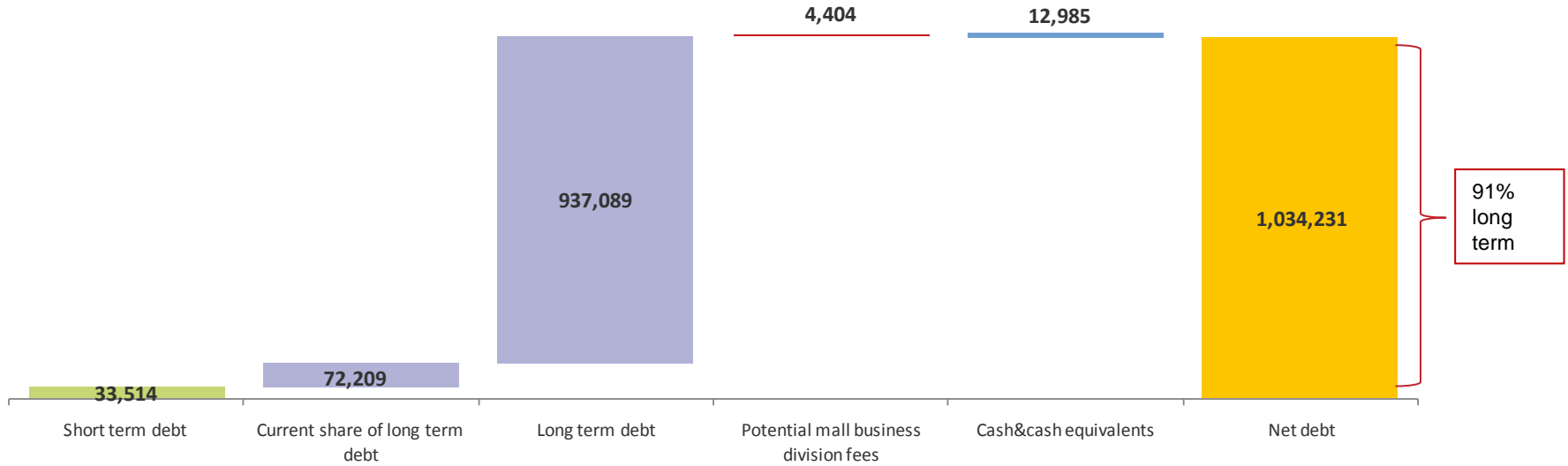
| | 31/03/2014 | 30/06/2014 |
|--|------------|------------|
| GEARING RATIO | 1.27 | 1.30 |
| LOAN TO VALUE | 55.5% | 55.9% |
| COST OF DEBT | 4.12% | 4.26% |
| INTEREST COVER RATIO | 1.73X | 1.75X |
| AVERAGE LENGTH OF LONG TERM DEBT (bonds included) | 7.5 years | 7 years |
| MID/LONG TERM DEBT RATE | 81.1% | 91.0% |

35 Financial Highlights 2/2

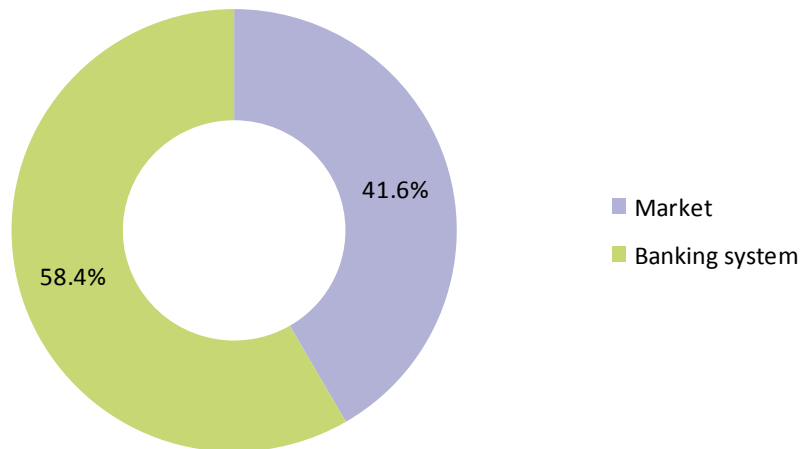
| | 31/03/2014 | 30/06/2014 |
|---|------------|------------|
| HEDGING ON LONG TERM DEBT + BOND | 79.5% | 84.0% |
| BANKING CONFIDENCE | € 273.5 mn | € 266.0 mn |
| BANKING CONFIDENCE AVAILABLE | € 132.5 mn | € 229.5 mn |
| MKT VALUE OF MORTGAGE FREE ASSETS/LANDS | € 349.3 mn | € 360.7 mn |

36 Financial structure

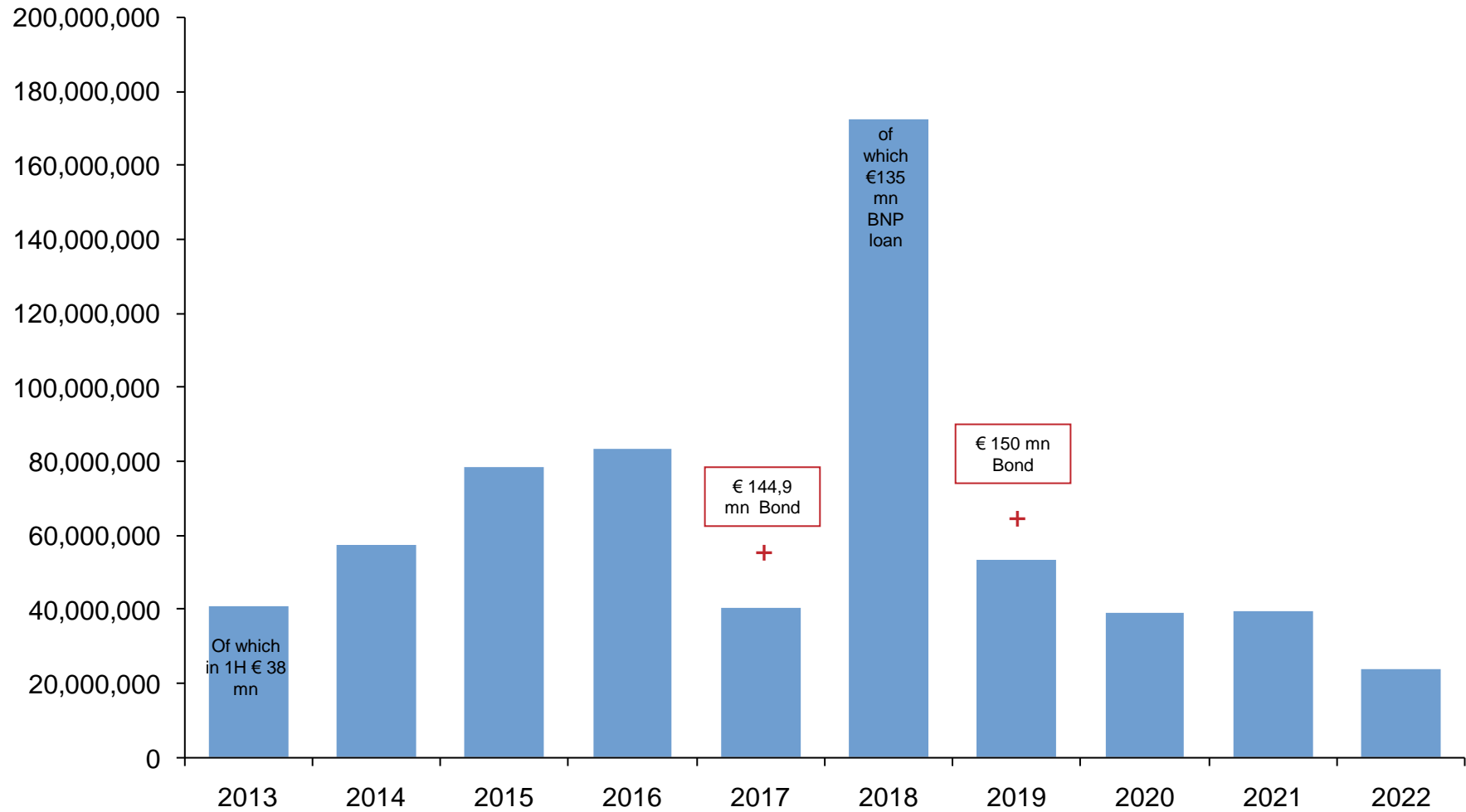
NET DEBT COMPOSITION (€ 000)



BREAKDOWN MARKET-BANKING SYSTEM



37 Debt Maturity





APPENDIX

39 Consolidated Income Statement

| | CONSOLIDATED | | | CORE BUSINESS | | | PORTA A MARE PROJECT | | | |
|--|--------------|-----------------|-----------------|----------------|-----------------|-----------------|----------------------|--------------|----------------|----------------|
| | €/000 | 30/06/2013 | 30/06/2014 | % | 30/06/2013 | 30/06/2014 | % | 30/06/2013 | 30/06/2014 | % |
| Revenues from freehold real estate and rental activities | | 52.972 | 51.541 | (2,7)% | 52.931 | 51.407 | (2,9)% | 41 | 134 | n.a. |
| Revenues from leasehold real estate and rental activities | | 5.060 | 6.193 | 22,4% | 5.060 | 6.193 | 22,4% | 0 | 0 | n.a. |
| Total revenues from real estate and rental activities | | 58.032 | 57.734 | (0,5)% | 57.991 | 57.600 | (0,7)% | 41 | 134 | n.a. |
| Revenues from services | | 2.514 | 2.710 | 7,8% | 2.514 | 2.710 | 7,8% | 0 | 0 | n.a. |
| Revenues from trading | | 0 | 1.385 | n.a. | 0 | 0 | n.a. | 0 | 1.385 | n.a. |
| OPERATING REVENUES | | 60.546 | 61.829 | 2,1% | 60.505 | 60.310 | (0,3)% | 41 | 1.519 | n.a. |
| INCREASES, COST OF SALES AND OTHER COSTS | | 0 | (1.133) | n.a. | 0 | 0 | n.a. | 0 | (1.133) | n.a. |
| Rents and payable leases | | (4.290) | (5.444) | 26,9% | (4.290) | (5.444) | 26,9% | 0 | 0 | n.a. |
| Personnel expenses | | (1.816) | (1.875) | 3,3% | (1.816) | (1.875) | 3,3% | 0 | 0 | n.a. |
| Direct costs | | (8.150) | (8.388) | 2,9% | (7.942) | (8.168) | 2,8% | (209) | (221) | 5,8% |
| DIRECT COSTS | | (14.257) | (15.708) | 10,2% | (14.048) | (15.487) | 10,2% | (209) | (221) | 5,8% |
| GROSS MARGIN | | 46.289 | 44.988 | (2,8)% | 46.457 | 44.823 | (3,5)% | (168) | 165 | n.a. |
| Headquarters personnel | | (3.015) | (3.082) | 2,2% | (2.967) | (3.029) | 2,1% | (49) | (53) | 8,4% |
| G&A expenses | | (2.056) | (2.180) | 6,0% | (1.848) | (1.920) | 3,9% | (209) | (260) | 24,5% |
| G&A EXPENSES | | (5.072) | (5.262) | 3,8% | (4.814) | (4.949) | 2,8% | (257) | (313) | 21,4% |
| EBITDA | | 41.218 | 39.726 | (3,6)% | 41.644 | 39.874 | (4,3)% | (426) | (148) | (65,4)% |
| <i>Ebitda Margin</i> | | <i>68,1%</i> | <i>64,3%</i> | | <i>68,8%</i> | <i>66,1%</i> | | | | |
| Other provisions | | (63) | (63) | 0,0% | | | | | | |
| Impairments and fair value adjustment | | (16.331) | (13.755) | (15,8)% | | | | | | |
| Depretiation | | (660) | (693) | 5,0% | | | | | | |
| DEPRETIATION AND IMPAIRMENTS | | (17.053) | (14.511) | (14,9)% | | | | | | |
| EBIT | | 24.164 | 25.215 | 4,3% | | | | | | |
| FINANCIAL MANAGEMENT | | (22.939) | (22.887) | (0,2)% | | | | | | |
| EXTRAORDINARY MANAGEMENT | | (490) | 120 | n.a. | | | | | | |
| PRE-TAX INCOME | | 735 | 2.448 | n.a. | | | | | | |
| Taxes | | 3.017 | 1.672 | (44,6)% | | | | | | |
| NET PROFIT | | 3.752 | 4.120 | 9,8% | | | | | | |
| * (Profit)/Losses for the period related to third parties | | 304 | 334 | 9,7% | | | | | | |
| GROUP NET PROFIT | | 4.056 | 4.454 | 9,8% | | | | | | |

Total revenues from rental activities:

57.7 €000

From **Shopping Malls**: 38.6 €000 of which:

- Italian malls 34.4 €000
- Winmarkt malls 4.2 €000

From **Hypermarkets**: 17.9 €000

From **City Center Project – v. Rizzoli**: 0.8 €000

From **Other**: 0.1 €000

40 Margin from activities

| €/000 | CONSOLIDATED | | | CORE BUSINESS | | | PORTA A MARE PROJECT | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|------------|-------------|
| | 30/06/2013 | 30/06/2014 | % | 30/06/2013 | 30/06/2014 | % | 30/06/2013 | 30/06/2014 | % |
| Margin from freehold properties | 45.781 | 44.309 | (3,2)% | 45.750 | 44.176 | (3,4)% | 31 | 134 | n.a. |
| Margin from leasehold properties | 384 | 432 | 12,4% | 384 | 432 | 12,4% | 0 | 0 | n.a. |
| Margin from services | 323 | 216 | (33,2)% | 323 | 216 | (33,2)% | 0 | 0 | n.a. |
| Margin from trading | (199) | 31 | n.a. | 0 | 0 | n.a. | (199) | 31 | n.a. |
| Gross margin | 46.289 | 44.988 | (2,8)% | 46.457 | 44.823 | (3,5)% | (168) | 165 | n.a. |

Margin from freehold properties: 86.01% slightly decreasing compared to 86.43% as at 30/06/2013 due to lower revenues (especially in Romania and caused by strategic vacancy) and higher direct costs (increase in property taxes and service charges)

Margin from leasehold properties: 6.94% decreasing compared to 7.58% as at 30/06/2013 mainly due to higher direct costs (service charges and provisions in particular)

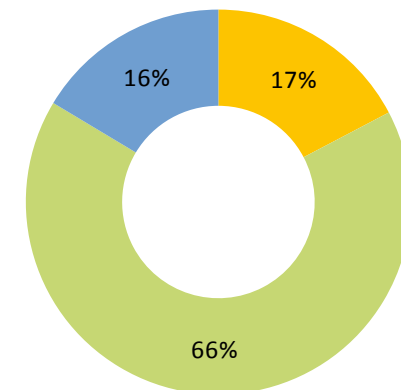
41 Tenants in Italy

| TOP 10 Tenants | Product category | Turnover impact | Contracts |
|---|------------------|-----------------|------------|
| Miroglio group  | clothing | 3.5% | 32 |
|  | clothing | 3.1% | 10 |
|  | clothing | 2.4% | 7 |
|  | footwear | 2.0% | 5 |
|  | clothing | 1.7% | 20 |
|  | restaurant | 1.5% | 9 |
|  | electronics | 1.4% | 1 |
|  | bricolage | 1.4% | 1 |
|  | entertainment | 1.3% | 19 |
|  | jewellery | 1.2% | 13 |
| Total | | 19.5% | 117 |

TOTAL CONTRACTS

| | |
|--------------|--------------|
| Malls | 1,044 |
| Hypermarkets | 19 |
| Total | 1,063 |











BRAND BREAKDOWN IN MALLS By turnover



■ International brands ■ National brands ■ Local brands

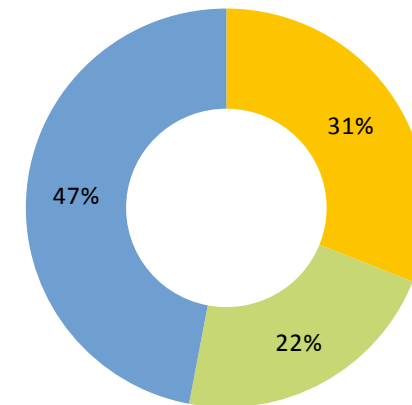
42 Tenants in Romania



| TOP 10 Tenants | Product category | Turnover impact | Contracts |
|---|-------------------|-----------------|-----------|
|  | food | 10.3% | 10 |
|  | clothing | 6.5% | 3 |
|  | electronics | 4.6% | 8 |
|  | jewellery | 3.0% | 9 |
|  | household goods | 2.7% | 5 |
|  | pharmacy | 2.3% | 5 |
|  House of Art | clothing (family) | 2.1% | 5 |
|  | footwear | 1.4% | 5 |
|  | supermarkets | 1.4% | 2 |
|  | electronics | 1.2% | 3 |
| Total | | 35.4% | 55 |

TOTAL CONTRACTS 540

**BRAND BREAKDOWN IN MALLS
By turnover**

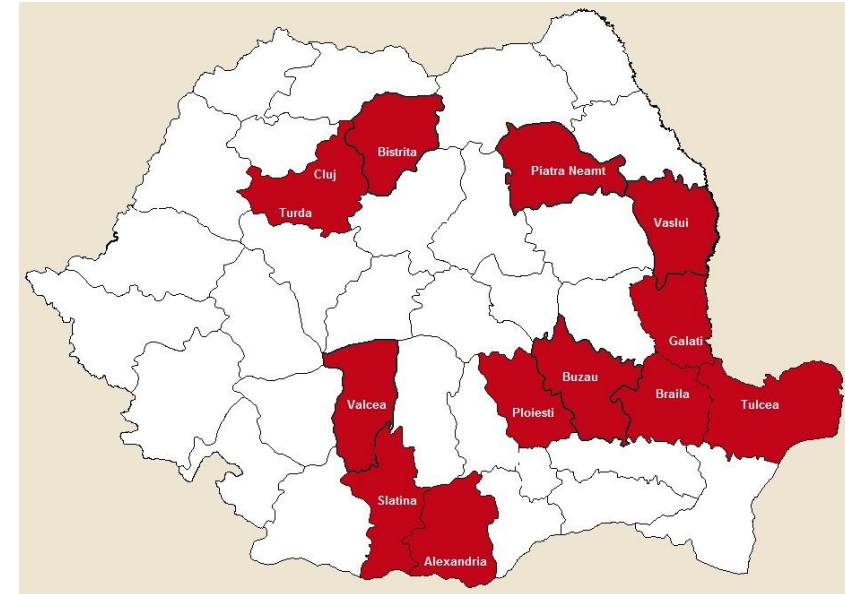


■ International brands ■ National brands ■ Local brands

43 Italian and Romanian Portfolio



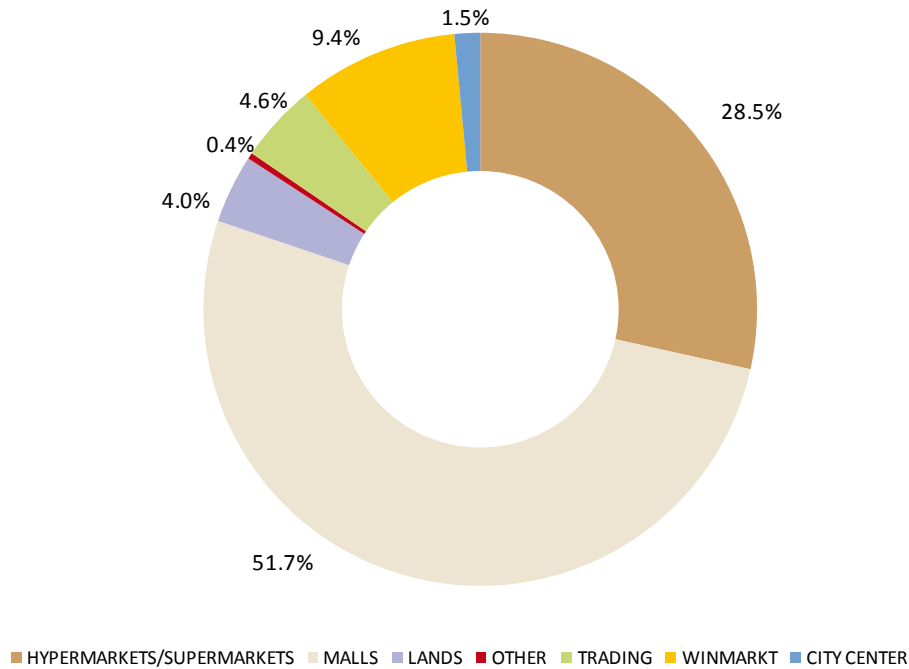
**50 REAL ESTATE UNITS IN
11 ITALIAN REGIONS:**
18 shopping malls and retail parks
19 hypermarkets and supermarkets
1 city center
4 plots of lands for development
1 property held for trading
7 other



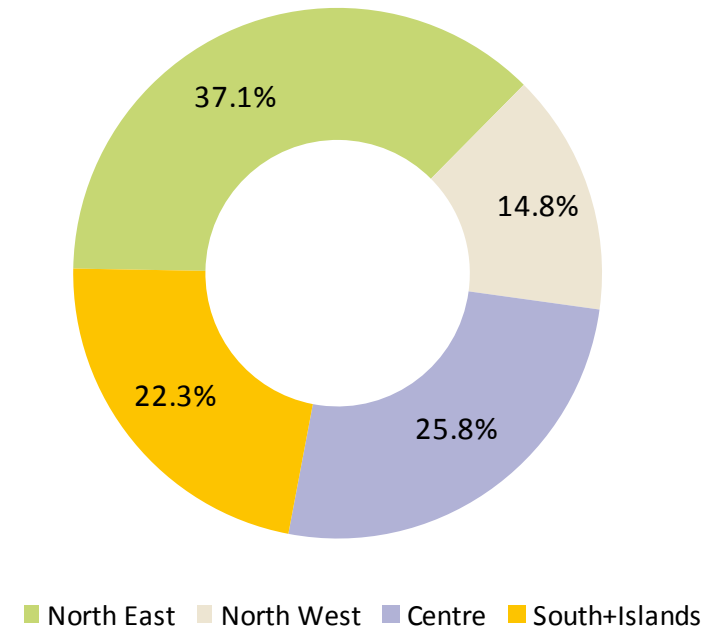
**14 SHOPPING CENTERS + 1 OFFICE
BUILDING IN 13 DIFFERENT ROMANIAN
MEDIUM SIZED CITIES**

44 Italian and Romanian Portfolio

BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE

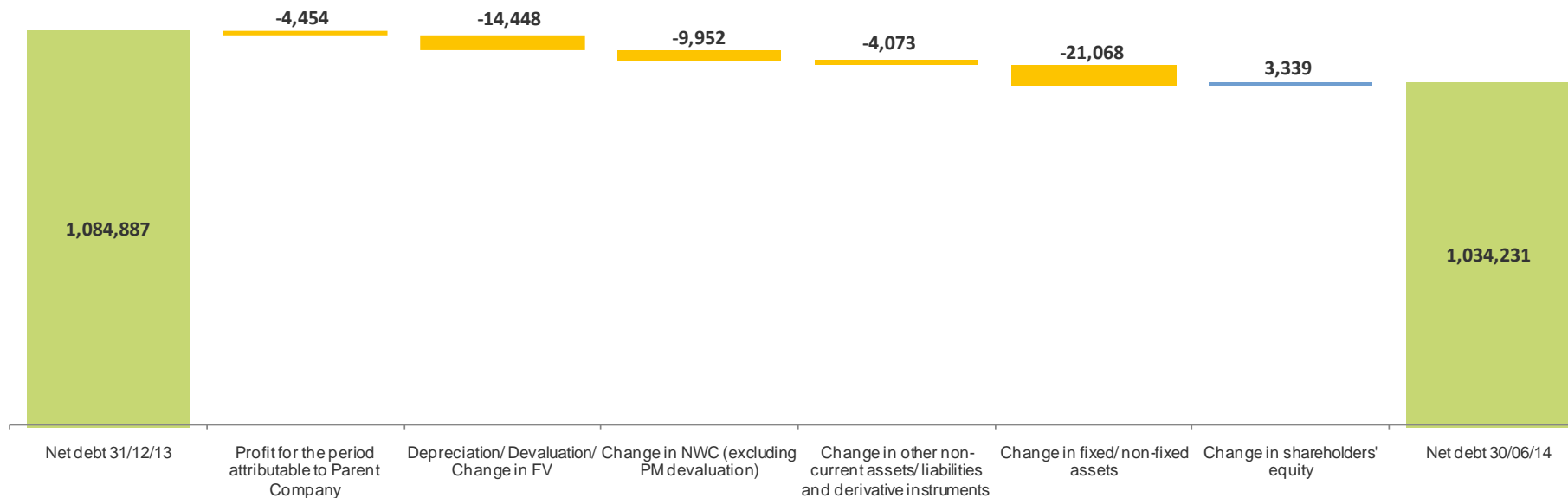


PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)



45 Net debt

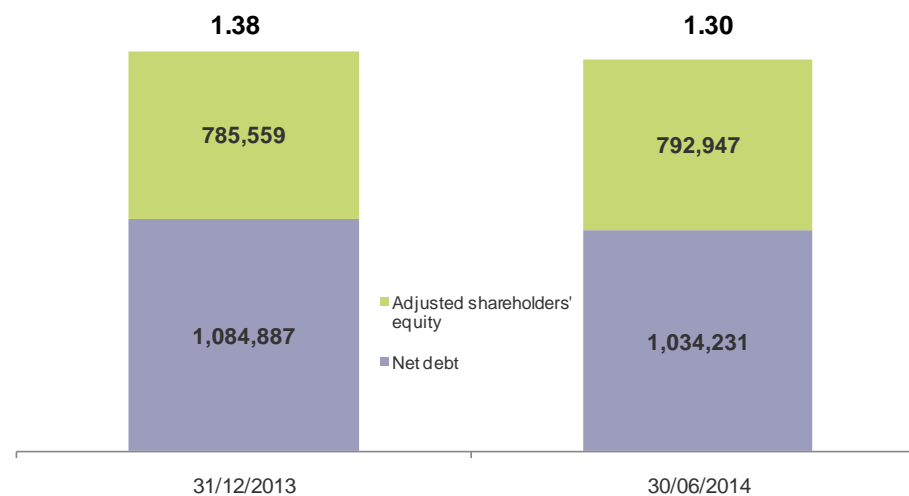
NET DEBT CHANGE (€ 000)



46 Reclassified balance sheet

| SOURCES/USE OF FUNDS (€ 000) | 31/12/2013 | 30/06/2014 | Δ | Δ% |
|---|------------------|------------------|----------------|--------------|
| Fixed assets | 1,879,129 | 1,848,270 | -30,859 | -1.6% |
| NWC | 71,271 | 61,319 | -9,952 | -14.0% |
| Other consolidated liabilities | -68,519 | -68,747 | -228 | 0.3% |
| TOTAL USE OF FUNDS | 1,881,881 | 1,840,842 | -41,039 | -2.2% |
| Net debt | 1,084,887 | 1,034,231 | -50,656 | -4.7% |
| Net (assets) and liabilities for derivative instruments | 33,302 | 41,803 | 8,501 | 25.5% |
| Shareholders' equity | 763,692 | 764,808 | 1,116 | 0.1% |
| TOTAL SOURCES | 1,881,881 | 1,840,842 | -41,039 | -2.2% |

GEARING RATIO (€ 000)



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