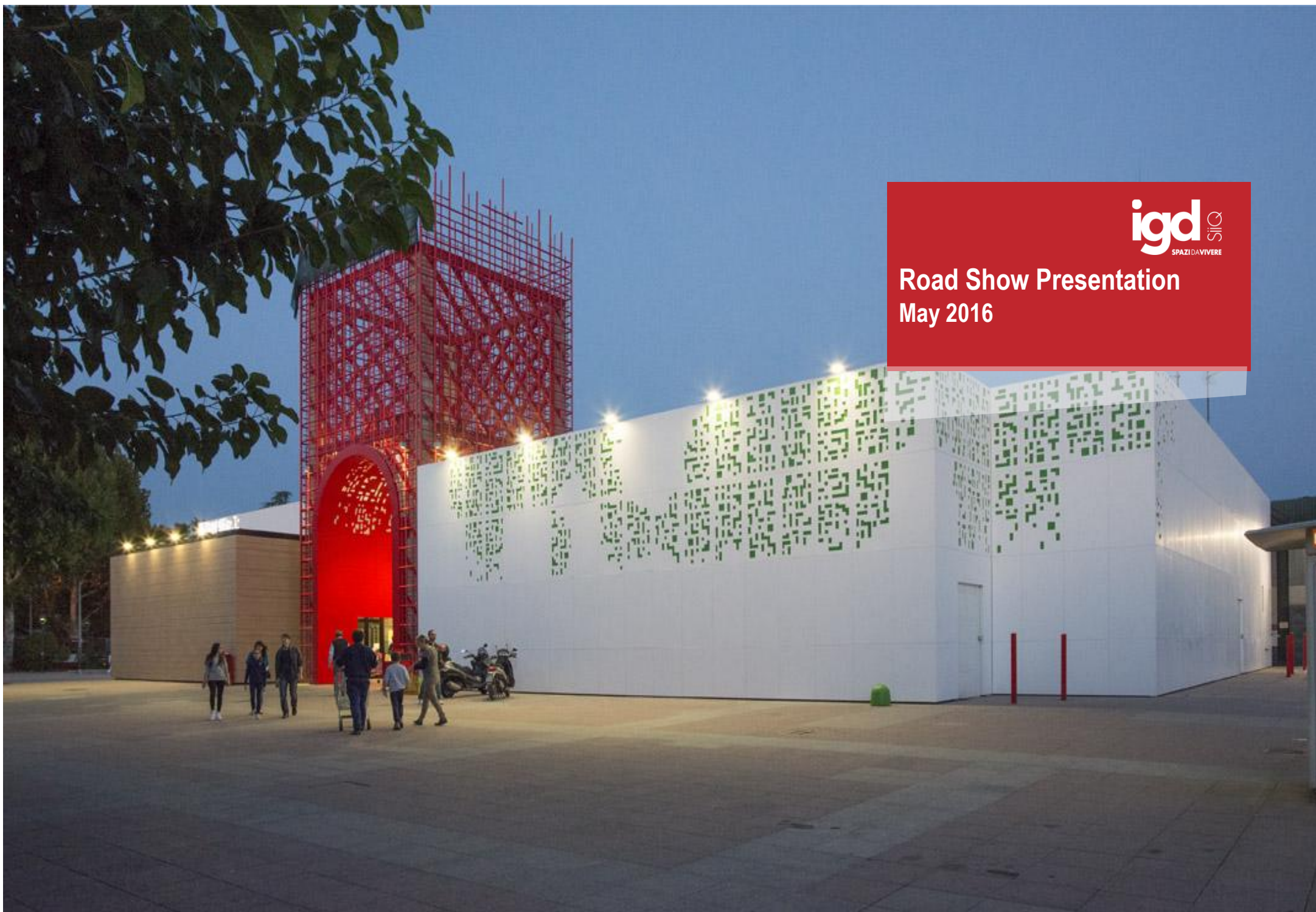


The logo for igd SPAZI DA VIVERE, featuring the lowercase letters 'igd' in a bold, sans-serif font, followed by 'SPAZI DA VIVERE' in a smaller font, and a stylized 'S' logo to the right.

Road Show Presentation
May 2016



DISCLAIMER

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This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group. Forward-looking statements are statements that are not historical facts. These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, IGD SIIQ does not undertake any obligation to update any forward-looking information or statements

INTRODUCTION TO THE IGD GROUP

4

IGD'S RESULTS AS AT 31/03/2016

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ATTACHMENTS – 1Q 2016

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UPDATE OF BUSINESS PLAN 2016-2018

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ATTACHMENTS – BUSINESS PLAN 2016-2018

61



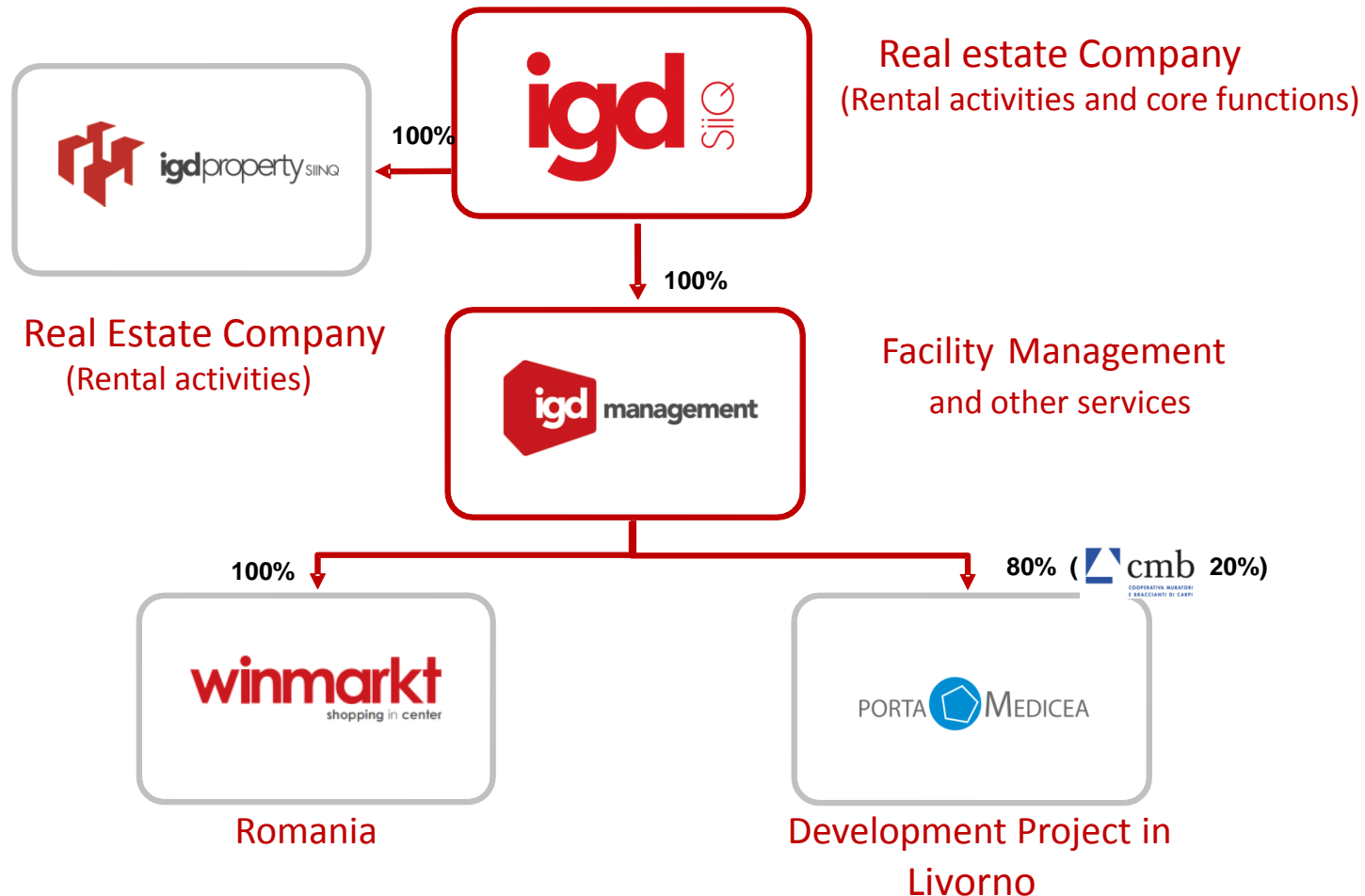
Introduction to the
IGD group

igd SIG
SPAZI DA VIVERE

5

IGD is one of *the main player in the Italian retail real estate sector: 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, are the key strengths IGD



6

Our business model

**DIRECT MANAGEMENT
OF THE SHOPPING CENTRES**

A careful merchandising mix, marketing activity adapted to each context and various customer related services and careful attention paid to tenants' needs

**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

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

7 | IGD: A cluster of retail assets dominant in their catchment area

IGD Principal Italian Assets



**MONDOVICINO SHOPPING CENTER
& RETAIL PARK**
MONDOVI (CN)



CENTRO SARCA
SESTO S. GIOVANNI (MI)



GRAN RONDÒ
CREMA (CR)



MILLENNIUM GALLERY
ROVERETO (TN)

CONÈ
CONEGLIANO (TV)



CENTRO PIAVE
SAN DONÀ DI PIAVE (VE)



CLODÌ
CHIOGGIA (VE)



CENTRO NOVA*
VILLANOVA DI CASTENASO (BO)



CENTRO BORGO
BOLOGNA



ESP
RAVENNA



LE MAIOLICHE
FAENZA (RA)



LUNGO SAVIO
CESENA



I MALATESTA
RIMINI



FONTI DEL CORALLO
LIVORNO



CITTÀ DELLE STELLE
ASCOLI PICENO



CENTRO PORTO GRANDE
PORTO D'ASCOLI (AP)



CENTRO D'ABRUZZO
PESCARA



TIBURTINO
GUIDONIA (RM)



CASILINO
ROMA



LE PORTE DI NAPOLI
AFRAGOLA (NA)



LA TORRE
PALERMO



KATANÉ
CATANIA



GROSSETO SHOPPING CENTER
GROSSETO

8 | IGD footprint...



57 Real Estate Units in 11 Italian Regions including:

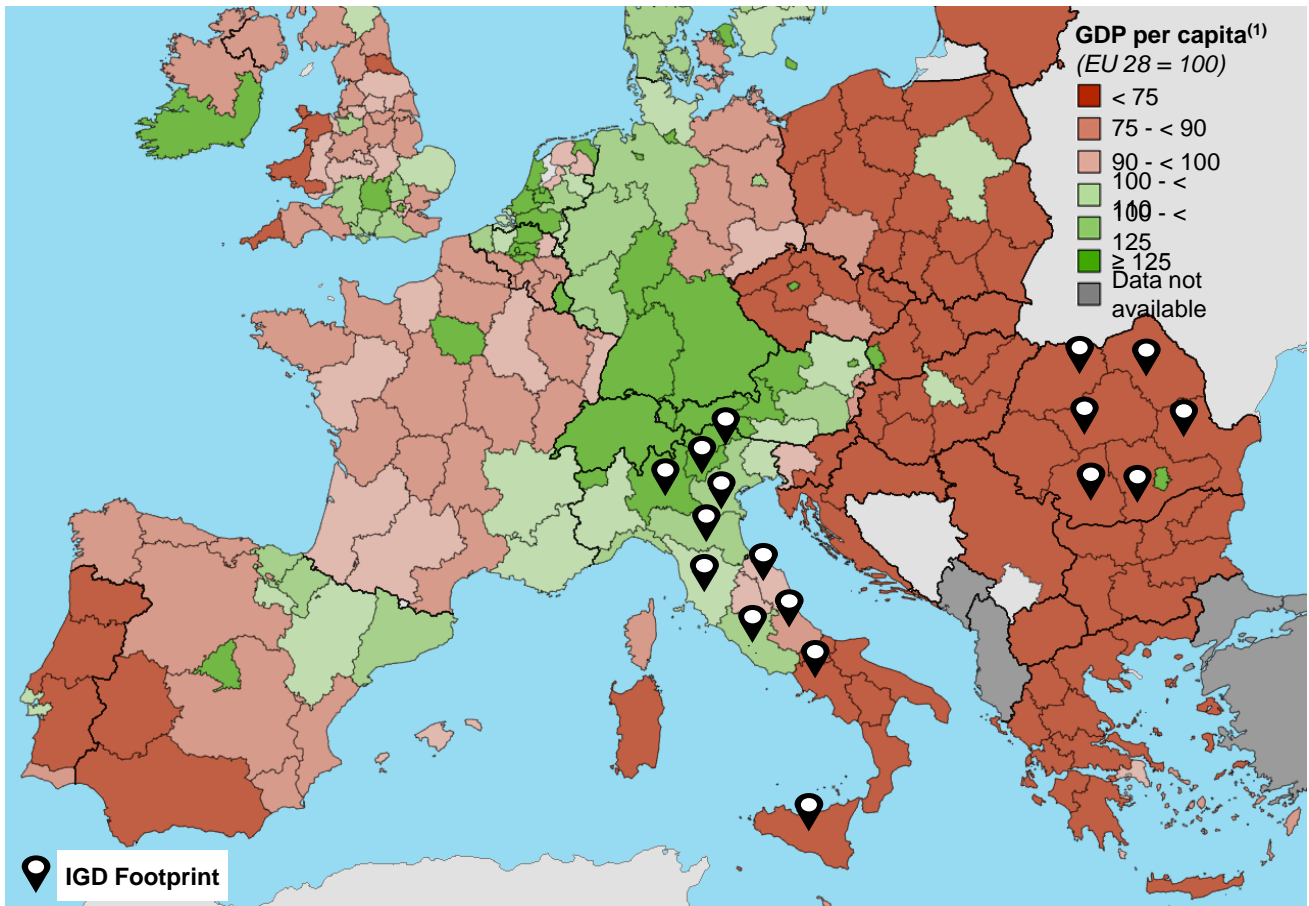
- 21 malls and retail parks
- 25 hypermarkets / supermarkets
- 1 city center

14 SHOPPING CENTERS + 1 office building in 13 different medium-sized cities

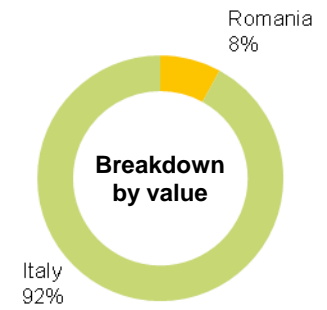


...benefits from strong gearing in regions with GDP per capita above European average

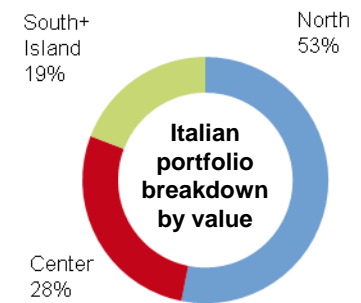
92% of IGD portfolio value located in Italy, with **strong gearing** on the **wealthy Northern regions**, benefitting of GDP per capita well above EU average



92% of portfolio located in Italy...




...with c. [80%] of value located in regions with GDP per capita above European average



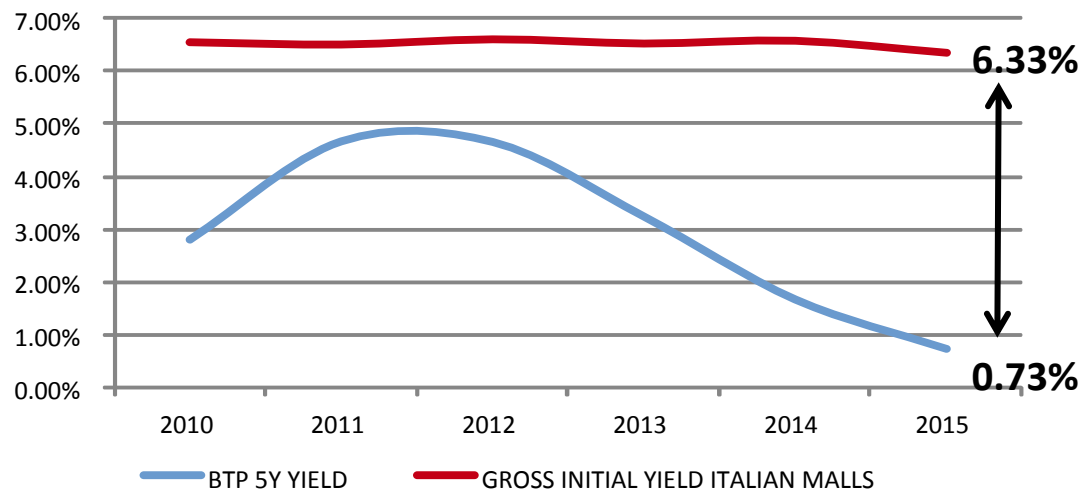
Source: Eurostat Statistical Atlas

(1) (GDP) per inhabitant, in purchasing power standard (PPS), by NUTS level 2 region, 2013 (% of the EU-28 average, EU-28=100) Germany: only available for NUTS level 1 regions. Switzerland: only available at national level. Norway: 2012

10 Portfolio characteristics

	ITALY			ROMANIA
	HYPERMARKET	MALLS	AVERAGE	MALLS
 Financial Occupancy	100%	95.30%	96.85%	93.90%
Market value as at 31 December 2015 €mn	632.93	1,136.81		167.30
Weight on the total value of the portfolio	30.4%	54.6%		8.0%
Compounded average yield of total portfolio <i>(gross initial yield)</i>	6.34%	6.33%		6.22%
Gla sqm	270,000	314,000		77,500

Comparison BTP Yield - Gross initial Yield Gallerie Italia IGD



Highest difference (5.6 percentage p.ts) from 2010 to 2015 between gross initial yield IGD Italian mall and 5Y BTP

Source: Italian Treasury Minister

11 Market Value evolution

€ mn	Mkt Value 31/12/2014	Mkt Value 31/12/2015
Malls + Hypermarkets + Other Italy	1,579.08	1,775.73
City Center (Piazza Mazzini)	56,50	23.70
Total income related portofolio ITALY	1,635.58	1,799.43
Total income related portofolio ROMANIA	175.30	170.60
TOTAL IGD'S INCOME RELATED PORTFOLIO	1,810.88	1,970.03
Porta a Mare + plots of land*	140.33	111.98
TOTAL IGD'S PORTFOLIO	1,951.21	2,082.01

*chioggia re-classification



HYPERMARKETS change in FV on a like-for-like basis equal to **+ €16.6mn (+2.8%** compared to 31.12.2014).

MALLS and RETAIL PARK FV like-for-like **+ €20.2 mn (+2.1%** compared to 2014).

CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno) - **€4.2mn** compared to 2014.

ROMANIAN MALLS: FV declined by **-2.7% (- €4.7mn** compared to 31.12.2014).

**Asset
Rotation**

Acquisition
approx. €125mn

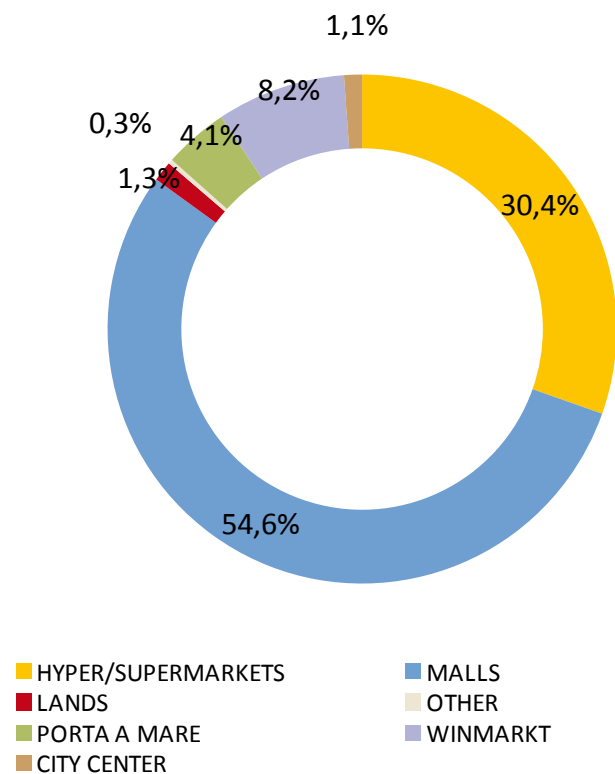
Disposals
approx. €32.5mn

**Investments
/other**
approx. € 36.7mn

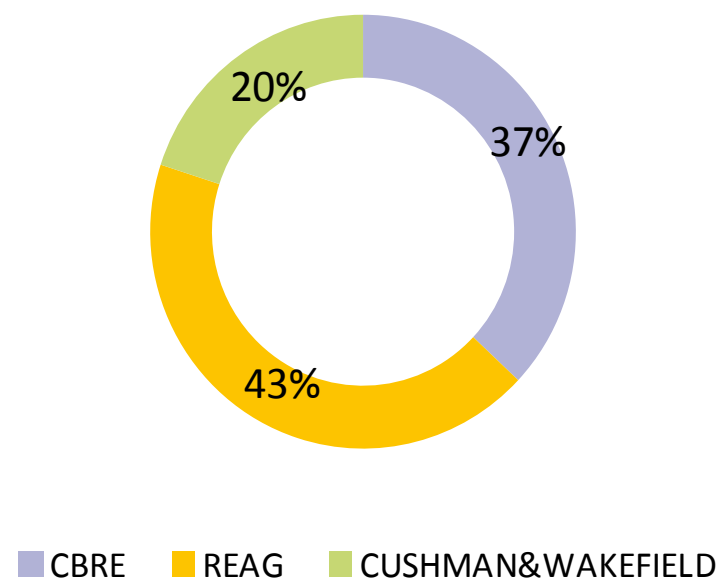
**Net of capex
and other
changes, the
effect in P&L is
+ €1.5 m**

12 Italian and Romanian Portfolio

MARKET VALUE BREAKDOWN OF IGD'S PORTFOLIO BY TYPE OF ASSET



BREAKDOWN OF THE PORTFOLIO'S APPRAISALS




Italian Portfolio: hypermarkets and shopping malls

(as at 31/03/2016)

	21 SHOPPING MALLS	25 HYPERMARKETS	TENANTS OF HYPERMARKETS
FULL OWNERSHIP OF 14 SHOPPING CENTRES (MALL + HYPERMARKET)	CENTRO D'ABRUZZO -Pescara	CENTRO D'ABRUZZO -Pescara	Coop Adriatica
	CLODI' - Chioggia	CLODI' - Chioggia	Coop Adriatica
	PORTO GRANDE - Porto d'Ascoli (AP)	PORTO GRANDE - Porto d'Ascoli (AP)	Coop Adriatica
	ESP - Ravenna	ESP - Ravenna	Coop Adriatica
	CENTRO BORGO -Bologna	CENTRO BORGO -Bologna	Coop Adriatica
	CONE' RETAIL PARK - Conegliano (TV)	CONE' RETAIL PARK - Conegliano (TV)	Coop Adriatica
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Adriatica
	LUNGO SAVIO -Cesena	LUNGO SAVIO -Cesena	Coop Adriatica
	CITTA' DELLE STELLE - Ascoli Piceno	CITTA' DELLE STELLE - Ascoli Piceno	Coop Adriatica
	KATANE' - Catania	KATANE' - Catania	Coop Sicilia
	TORRE INGASTONE - Palermo	TORRE INGASTONE - Palermo	Coop Sicilia
	CASILINO -Roma	CASILINO -Roma	Distribuzione Lazio Umbria srl
LE PORTE DI NAPOLI -Afragola (NA)	LE PORTE DI NAPOLI -Afragola (NA)	Distribuzione Centro Sud Srl (ipercoop)	
TIBURTINO -Guidonia (RM)	TIBURTINO -Guidonia (RM)	Distribuzione Centro Sud Srl (ipercoop)	
7SHOPPING MALLS	MILLENNIUM GALLERY - Rovereto (TN)	Hypermkts not totally owned by IGD	
	PUNTADIFERRO - Forlì (FC)		
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	MONDOVICINO RETAIL PARK -Mondovì Gran Rondò (Crema)		
	I BRICCHI - Isola d'Asti (AT)		
DARSENA CITY - Ferrara (50% owned by			
11 HYPERMARKETS	Malls not owned by IGD	Supermkt Civita Castellana (Viterbo)	Distribuzione Lazio Umbria srl
		Supermkt Cecina (Livorno)	Unicoop Tirreno
		Hypermkt Le Fonti del Corallo - Livorno	Unicoop Tirreno
		Hypermkt Schio-Schio (Vicenza)	Coop Adriatica
		Hypermkt LAME - Bologna	Coop Adriatica
		Hypermkt LEONARDO - Imola (BO)	Coop Adriatica
		Hypermkt LUGO - Lugo (RA)	Coop Adriatica
		Hypermkt IL MAESTRALE - Senigallia (AN)	Coop Adriatica
		Hypermkt MIRALFIORE - Pesaro	Coop Adriatica
		Supermkt AQUILEJA - Ravenna	Coop Adriatica
		Hypermkt I MALATESTA - Rimini	Coop Adriatica

14 | EPRA NNNAV per share

 EPRA NNNAV Calculation	31-Dec-14		31-Dec-15	
	€'000	€ p.s.	€'000	€ p.s.
Total number of shares	756,356,289		813,045,631	
1) Group's net equity	950,229	1.26	1,022,054	1.26
<i>Exclude</i>				
Fair value of financial instruments	43,912		34,990	
Deferred taxes	18,093		19,917	
Goodwill as a result of deferred taxes				
2) EPRA NAV	1,012,234	1.34	1,076,961	1.32
<i>Include</i>				
Fair Value of financial instruments	(43,912)		(34,990)	
Fair Value of debt	(16,697)		(9,560)	
Deferred taxes	(18,093)		(19,917)	
3) EPRA NNNAV	933,532	1.23	1,012,493	1.25

+1.6%

Italian Shopping Malls

Main lease terms:

Average maturity:

- ☑ Lease agreement (only space): 6 years (+ 6 years)
- ☑ Rental agreement (space + licence): 5 years

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

Rents indexation:

- ☑ Lease agreement of the going concern: 75% of CPI
- ☑ Rental agreement: 100% of CPI

Lease of temporary spaces

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

Italian Hypermarkets

Main lease terms:

Average maturity: 6 to 18 years (+ 6 years)

Rents indexation: 75% of CPI

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

Romanian Shopping Malls

Main lease terms:

Average maturity:

- ☑ **2 years for local** tenants
- ☑ **5 years** for national tenants
- ☑ **10 years** for international tenants

Rents indexation: all the contracts are EUROLINKED

The rents are paid in EURO

SIIQ STATUS FOR IGD SINCE 1 JANUARY 2008

KEY PARAMETERS

At least 80% of total assets must be rental asset

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

New
SIIQ law*

SHAREHOLDING LIMITS

Largest shareholder stake $\leq 60\%$ (vs. previous 51%)

Free float (shareholders $< 2\%$) $\geq 25\%$ (vs. previous 35%)
(only at the time of admission to the regime)

New
SIIQ law*

DIVIDEND DISTRIBUTION

Dividend payout at least 70% (vs. previous 85%) of net rental income available for distribution

New
SIIQ law*

CORPORATE INCOME TAX EXEMPTION

Exemption from Italian corporate income tax (IRES and IRAP)

Capital gains on the disposal of properties, SIINQ and SIIQ shares and real estate fund units are exempted from corporate income tax subject to distribution of at least 50% of the gain in the 2 years subsequent to the disposal (vs. previous full taxation of capital gains)

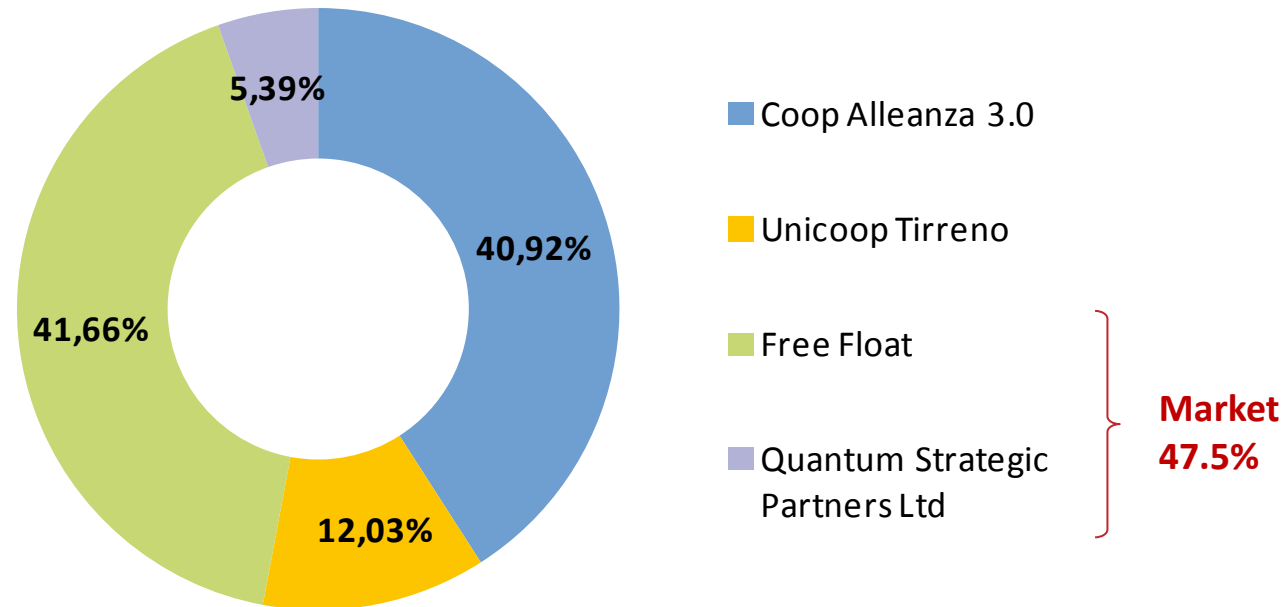
EXIT TAX

20% tax rate applies to capital gains from asset contributions

(*) Law 133/2014, so called "Sblocca Italia" («Unlock Italy»)



IGD IS LISTED ON THE STAR SEGMENT OF BORSA ITALIANA
TOTAL SHARES 813,045,631 SHARE CAPITAL € 599,760,278.16



MARKET SHAREHOLDING REFLECTED IN A GOVERNANCE STRUCTURE IN LINE WITH BEST STANDARDS

18 IGD Governance

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since the listing.

From 2008, an internal Corporate Governance Code has been adopted

COMMITTEES:

Chairman's Committee

Nominations and compensation Committee

Control and Risks Committee

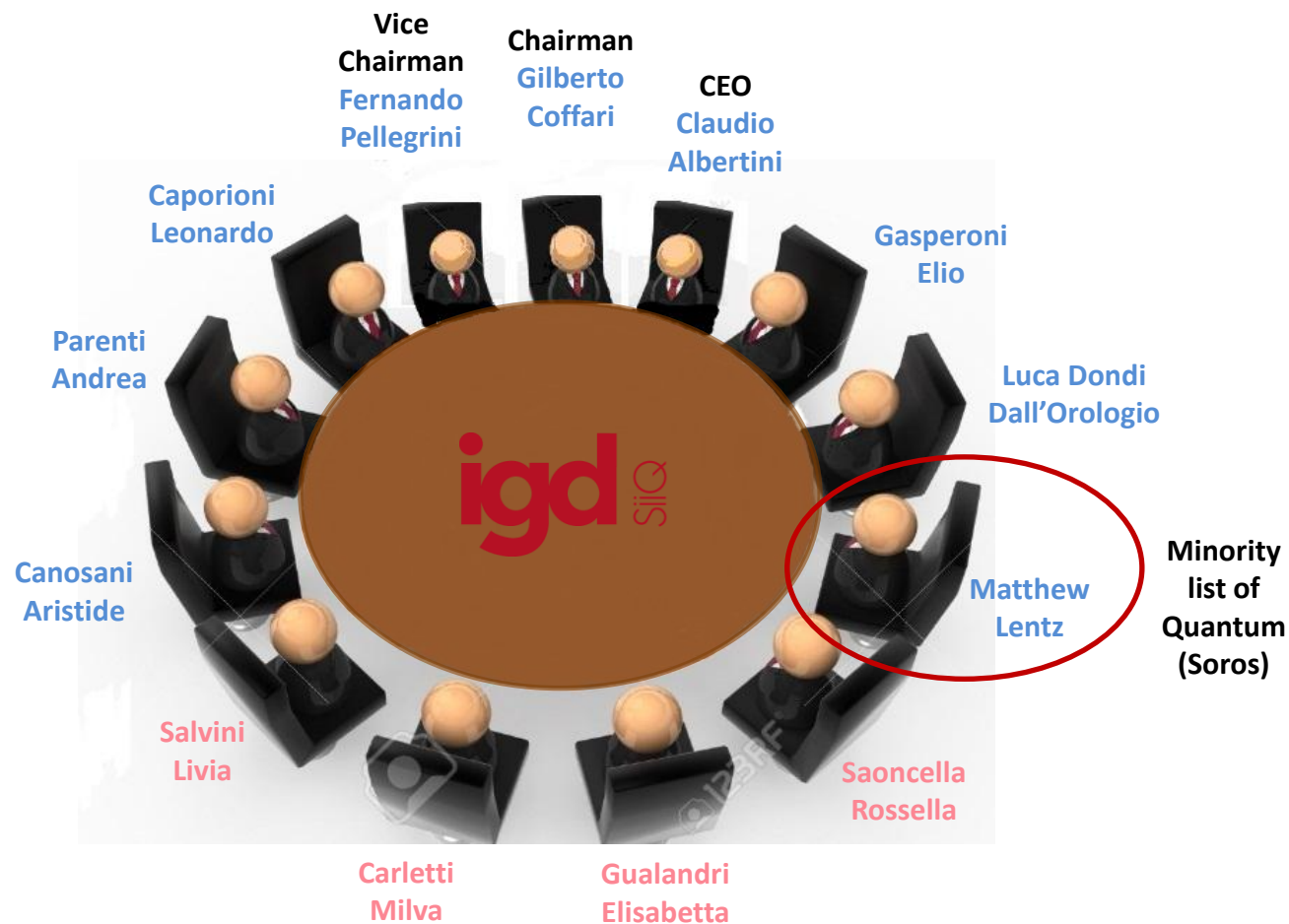
Committee for Related Parties Transactions (3 independent directors)

In addition to Compliance Committee

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the Chairman, including the Internal Audit and Risk Management

Composition of the current Board of Directors



New BoD appointed by AGM on 15 April 2015 for the period 2015-2018

13 Directors of which:

- 7 independent (since the listing the majority of the directors has been independent)
- 4 directors of the less represented gender



GILBERTO COFFARI (1946)
Chairman

- ☑ Chairman of IGD's Board since its creation in 2000
- ☑ Chairman of Coop Adriatica from 2006 to 2011
- ☑ Acted as Director and Chairman for a number of cooperatives (such as Legacoop Ravenna, Coop Italia, Unipol UGF, Unipol Banca and Banca Sai) a world he has been part of for more than 40 years



CLAUDIO ALBERTINI (1958)
Chief Executive Officer

- ☑ Appointed in May 2009
- ☑ Board member at IGD since 2006
- ☑ More than 20 years of experience with the Unipol Group, where he ultimately acts as General Manager of Unipol Merchant
- ☑ Certified financial auditor registered in Bologna



DANIELE CABULI (1958)
Chief Operating Officer

- ☑ More than 20 years of experience in the retail distribution
- ☑ Joined IGD in 2008 as Network Management Director and COO since 2009
- ☑ Worked for Coop Adriatica since 1986 with several roles: Head of Projects in the Marketing Division (1989), Head of different geographical areas and Hypermarket Manager (until 2003), Director of Marketing and Commercial Development (from 2003)



ROBERTO ZOIA (1961)
Director of Asset Management and Development

- ☑ Director of Asset Management and Development since 2006
- ☑ Joined GS Carrefour Italia Group in 1999 as Head of Hypermarket and Shopping Center Development
- ☑ In 2005 becomes Head of Asset Management and Development for Carrefour Italia
- ☑ Previously, Business Manager at Coopsette with responsibility in projects involving mainly shopping centres (since 1986)



GRAZIA MARGHERITA PIOLANTI (1953)
Director of Administration, Legal & Corporate Affairs

- ☑ Part of IGD since its creation, played a key role in SIIQ adoption
- ☑ Appointed Head of Legal Affairs, Tax and Subsidiaries of the new Coop Adriatica Group in 1995
- ☑ Appointed Administrative Director of Coop Romagna Marche in 1989, previously worked as Head of Accounting in a cooperative of constructors
- ☑ Registered Chartered Accountant and Official Financial Auditor



ANDREA BONVICINI (1963)
Director of Finance Division

- ☑ Head of the IGD Group's Finance Division since September 2009
- ☑ In July 2012 he was appointed Director of Finance and Treasury Department
- ☑ More than 20 years of professional experience in the world of credit, first in Cooperbanca and, subsequent to 1997, in the Bank of Bologna



RAFFAELE NARDI (1976)
Head of Planning, Control and Investor Relations

- ☑ Head of the division to which 3 different departments report: planning, control and investor relations.
- ☑ Joined IGD in October 2010
- ☑ Formerly head of the Advisory Service of UGF Merchant, bank of the Unipol Financial Group, where he matured more than ten years of professional experience
- ☑ Holds a degree in Business Economics



CARLO BARBAN (1978)
Chief Executive Officer of Winmarkt Group

- ☑ Appointed CEO in April 2014
- ☑ Worked in Winmarkt as Operating & Reporting Manager since January 2009 with responsibilities also for administration, planning and control and finance
- ☑ Previously working as qualified accountant and for international consultancy companies
- ☑ Graduated in Economics and Commerce

7 LEGAL ENTITIES THROUGHOUT ITALY



Emilia Romagna, Lombardia, Trentino, Veneto, Friuli Venezia Giulia, Marche, Abruzzo, Puglia, Basilicata



Toscana, Lazio, Umbria, Campania



Lombardia, Sicilia



Piemonte



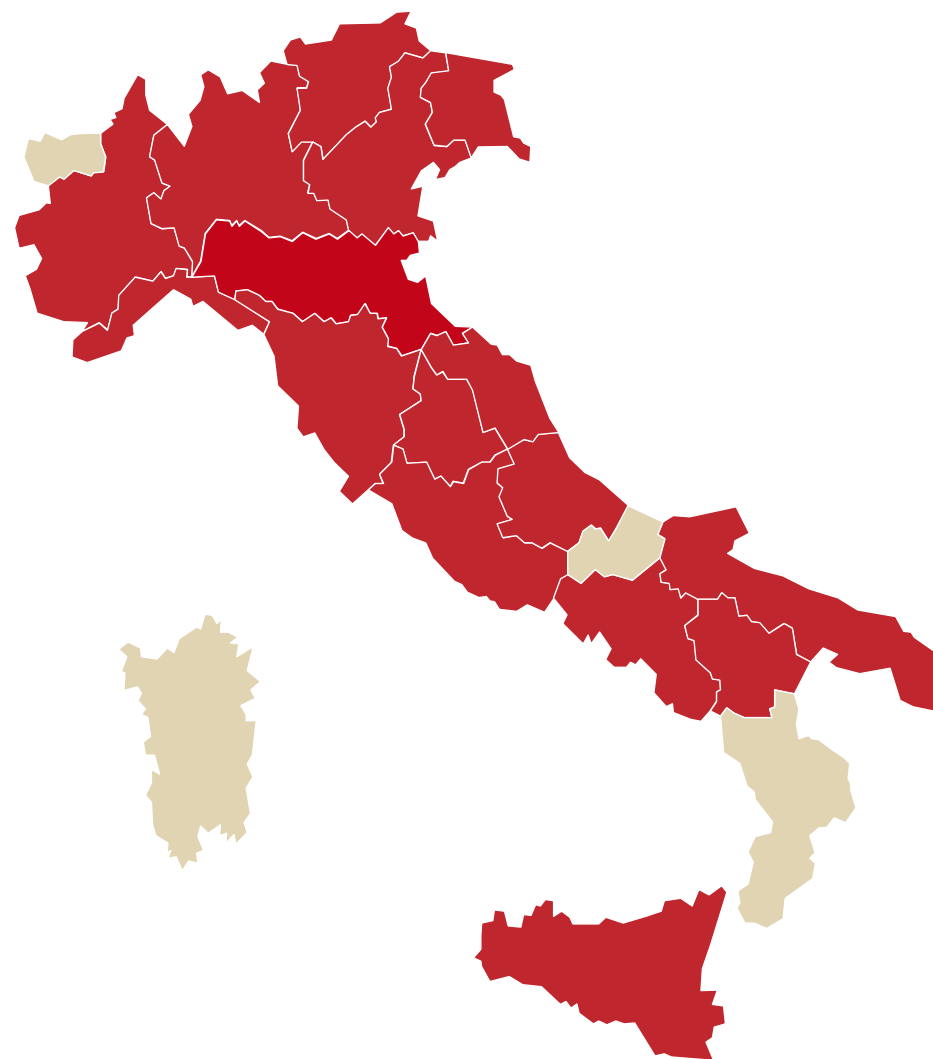
Liguria, Piemonte



Toscana



Toscana, Umbria, Abruzzo



■ Regions covered by Coop

Data as at 31/12/2014⁽¹⁾

Market share in Italy: 15%

Turnover : ~ 12,4 bn €

N° of points of sale: ~ 1,200

Employees: ~ 54,600

Members: ~ 8.5 million

COOP PRODUCTS AND SERVICES

☑ **Goods with Coop brand: Market share > 26% (+1% vs 2013)**



☑ **Coop Salute: 122 points of sale**



☑ **Coop Voce: 1.4 million of contracts**



☑ **Enercoop: 15 gas stations**



☑ **Coop online: online from autumn 2013**



Data as at 31/12/2014⁽¹⁾

By merging of Coop Adriatica, Coop Estense and Coop Consumatori Nordest

Revenues : ~ 4 bn €

N° of points of sale: ~419 (of which 56 hypermarkets)

Employees: ~ 22,000


Members: ~ 2.7 million

Deposits from members: ~ 4.5 € billion

STRATEGIC INVESTMENTS IN LISTED COMPANIES

UNIPOL GRUPPO FINANZIARIO (Insurance and banking)



IGD SIIQ SPA 



Data as at 31/12/2014⁽¹⁾

Revenues: ~ 1 bn €



N° of points of sale: 112

Employees: ~ 4,300

Members: ~ 965,000

Deposits from members: ~ 1.2 bn €

STRATEGIC INVESTMENTS IN LISTED COMPANIES

- ☑ UNIPOL GRUPPO FINANZIARIO (Insurance and banking) 
- ☑ IGD SIIQ SPA 



Results presentation as at 31/03/2016

Core business revenues**€33.8 mn**
(+8.7% vs 31/03/2015)**EBITDA**

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

€23.6 mn
(+12.5% vs 31/03/2015)**69.9%**
(+2.4pts. vs 31/03/2015)**79.2%**
(+1.7pts. vs 31/03/2015)**Group Net Profit****€12.7 mn**
(+37.4% vs 31/03/2015)**Core business Funds From Operations (FFO)****€14.1 mn**
(+33.7% vs 31/03/2015)

 **EPRA FINANCIAL OCCUPANCY at 31/03/2016**

•ITALY

97.2%
(96.9% at 31/12/2015)

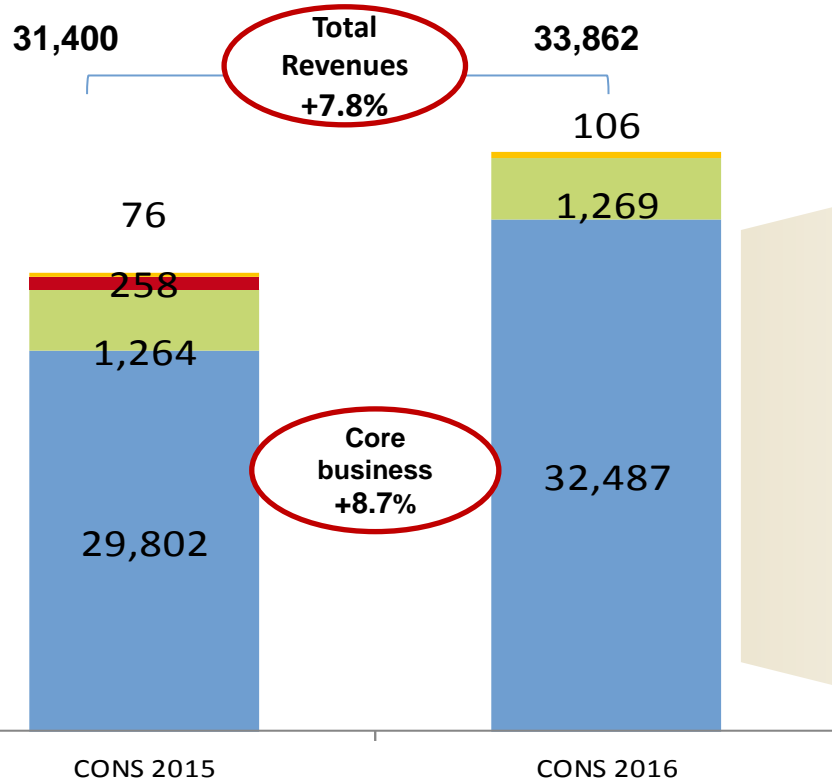
•ROMANIA

94.2%
(93.9% at 31/12/2015)**Net Debt****€984.2**
(€984.8 at 31/12/2015)**Gearing ratio****€0.92**
(vs €0.93 at 31/12/2015)**Loan to value****47.3%**
(vs 47.3% at 31/12/2015)

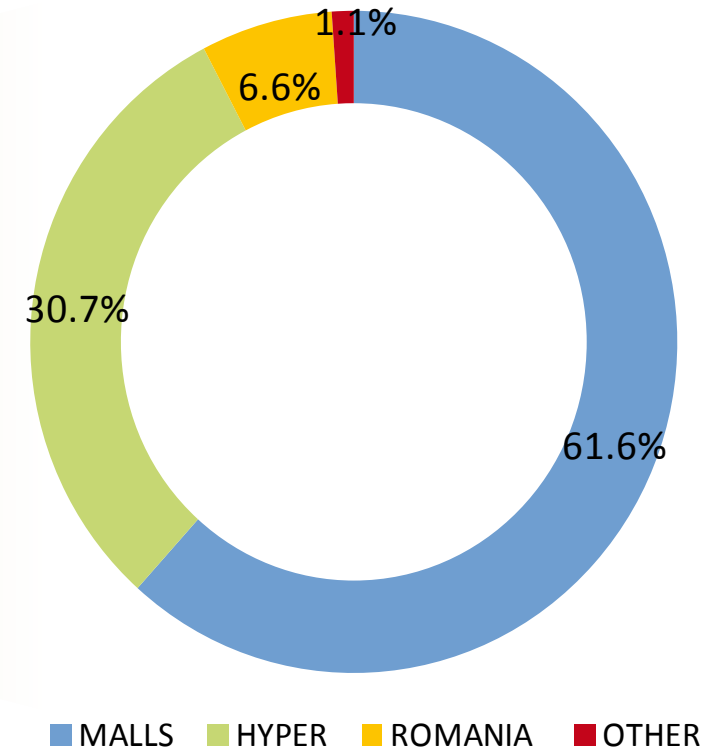


**ECONOMIC AND
FINANCIAL
RESULTS**

TOTAL REVENUES (€/000)

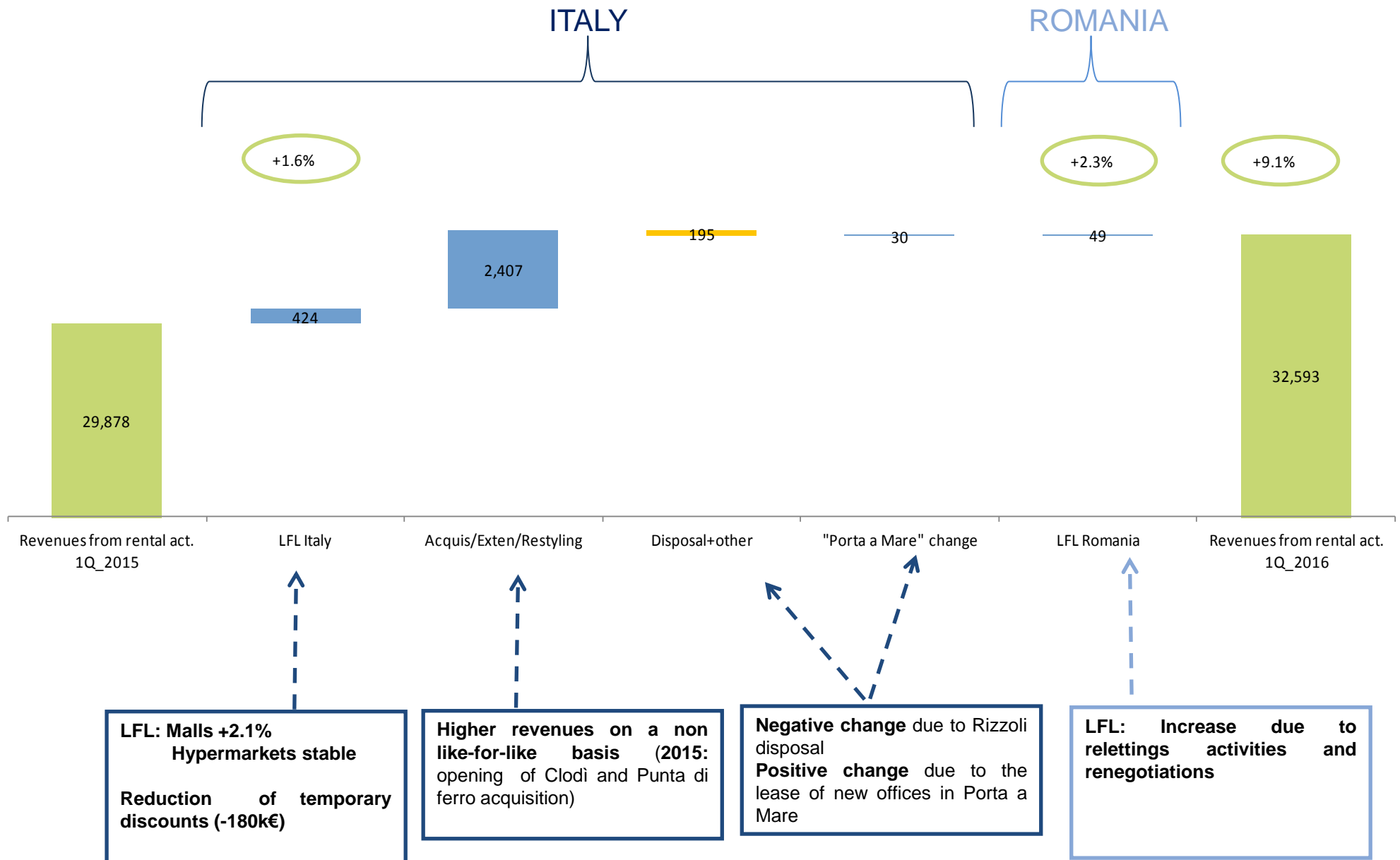


BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSET

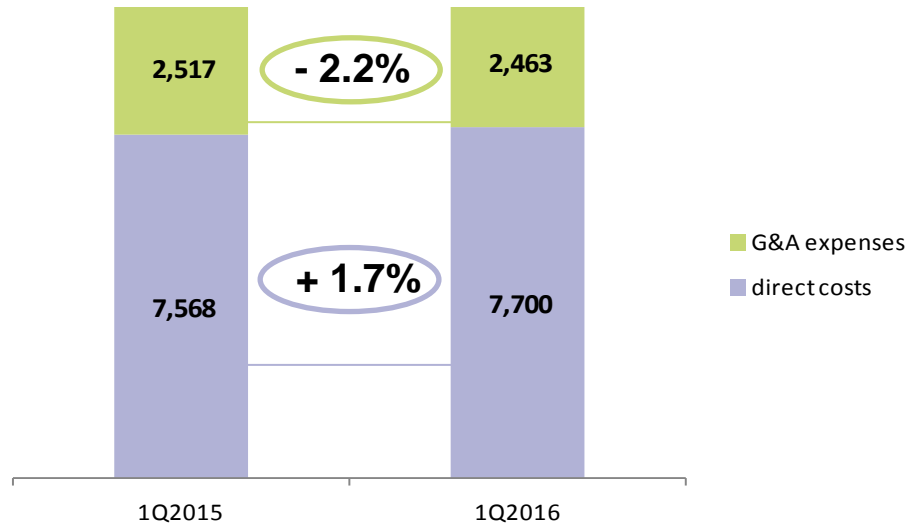


- Core business revenues from rental act.
- Revenues from services
- Revenues from trading
- Non-core business revenues from rental act.

29 | Rental income drivers (€/000)



CORE BUSINESS G&A EXPENSES AND DIRECT COSTS (€ 000)

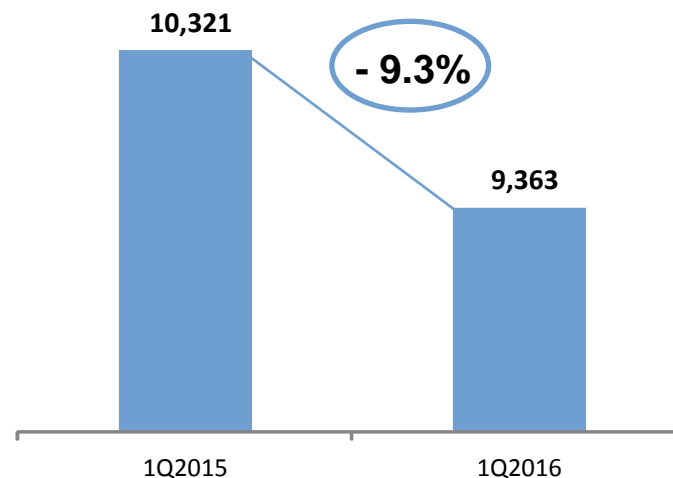


Lower weight of operating costs on Revenues

Core Business Ebitda margin (69.9%) is growing: +150bps

Ebitda margin from Freehold: 79.2 %

FINANCIAL MANAGEMENT (€ 000)



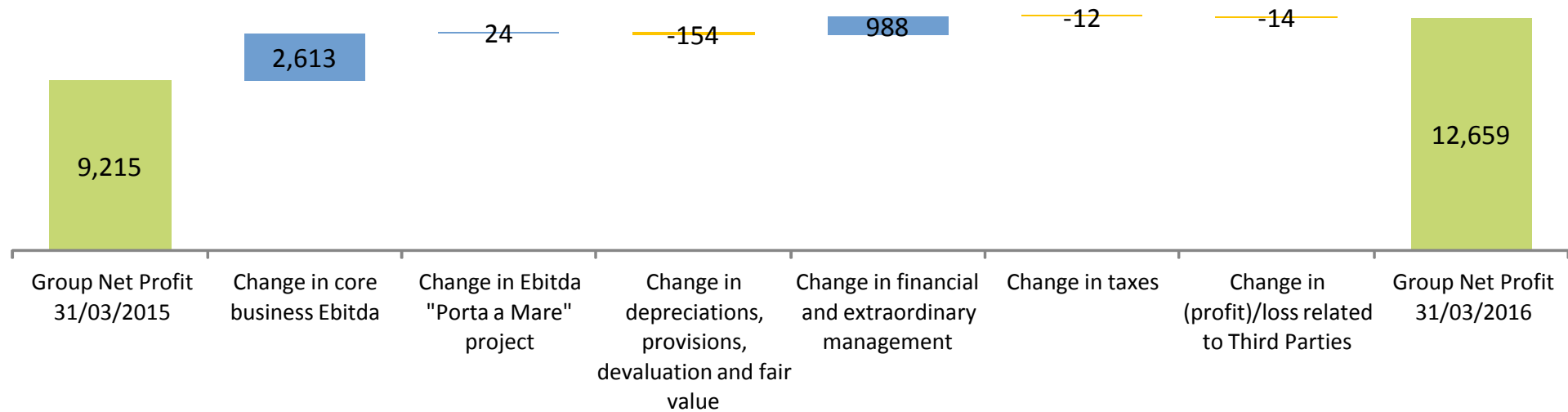
Financial Management decreased

Mainly because of:

- Bond Swap effect (April 2015)
- Larger use of short-term instruments awaiting long-term refinancing

Group Net Profit: €12.7 MN (+37.4%)

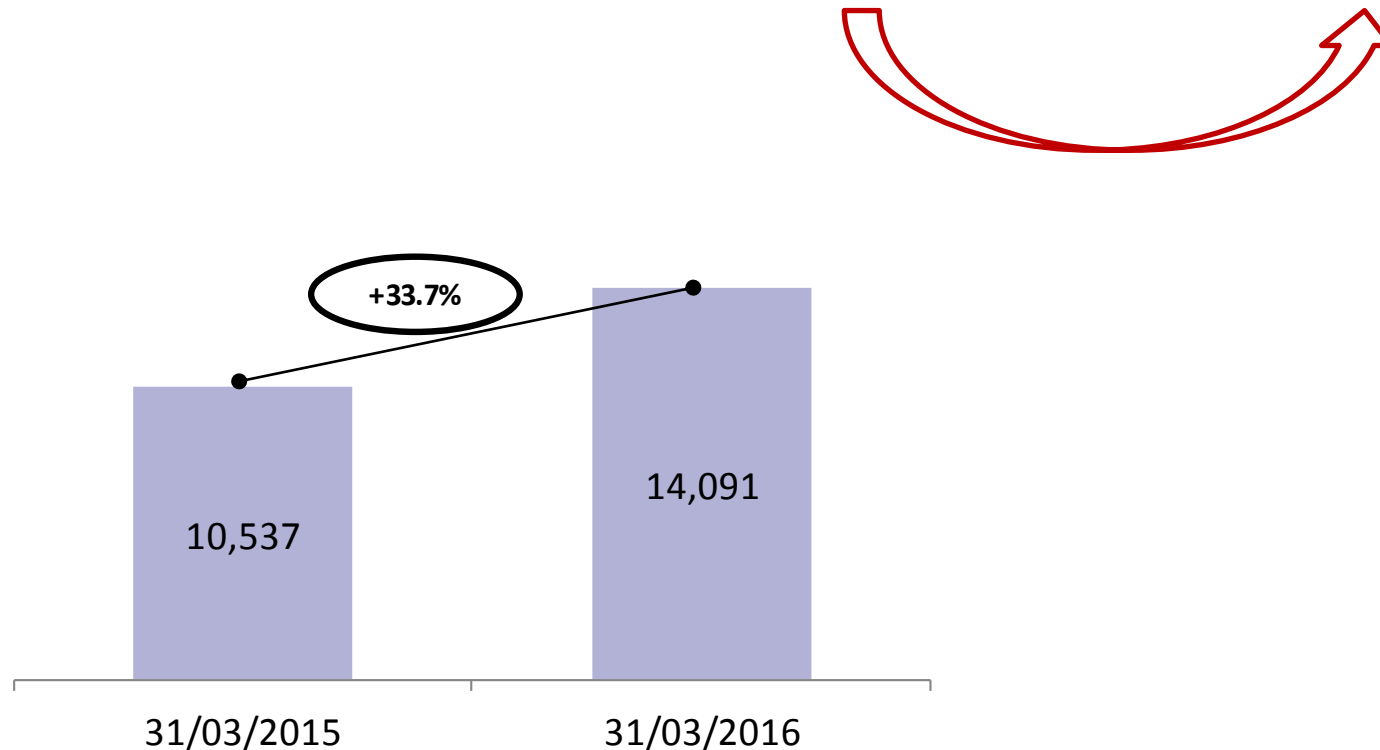
NET PROFIT EVOLUTION (€ 000)



Funds from Operations (core business)	31/03/2015	31/03/2016	Δ	Δ%
Pre-tax profit	10,003	13,396	3,393	33.92%
Depreciations and other provisions	339	328	-12	-3.26%
Change in FV and devaluation	413	577	164	39.76%
Extraordinary management	50	20	-29	-59.95%
Gross margin from trading activities	0	0	0	n.a.
Financial management adjustment	0	0	0	n.a.
Current taxes of the period	-267	-230	38	-14.04%
FFO	10,537	14,091	3,554	33.73%

Of which:











- **+ €2.6 mn** due to Ebitda increase (mainly because of perimeter extension);
- **+ €0.9 mn** thanks to improvements in financial management





**OPERATING
PERFORMANCE**

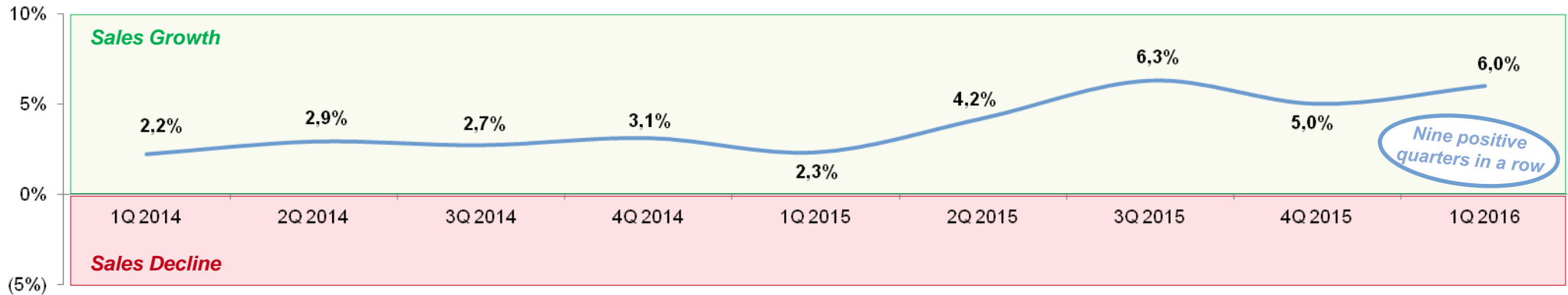
34 | Commercial highlights

	2015	1Q 2016
Footfalls in Italian Shopping Malls	<div style="background-color: #800000; color: white; padding: 5px; text-align: center;">+1.6%</div> <div style="text-align: center;"></div> <div style="border: 1px solid red; padding: 2px; display: inline-block;">  -0.2% </div>	<div style="background-color: #d9c8a8; padding: 5px; text-align: center;">+2.4% yoy</div> <div style="text-align: center;"></div>
Tenants sales in Italian Shopping Malls <small>* No extensions included</small>	<div style="background-color: #800000; color: white; padding: 5px; text-align: center;">+6.7% progressive change</div> <div style="text-align: center;"></div> <div style="border: 1px solid red; padding: 2px; display: inline-block;">  +2.8% </div>	<div style="background-color: #d9c8a8; padding: 5px; text-align: center;">+6.0% yoy</div> <div style="text-align: center;"></div>
 Hypermarketys sales (IGD Shopping Centers)	<div style="background-color: #800000; color: white; padding: 5px; text-align: center;">-2.7% progressive change <i>(-3.9% in 2014)</i></div>	<div style="background-color: #d9c8a8; padding: 5px; text-align: center;">+0,3*% yoy</div> <div style="text-align: center;"></div>
Footfalls in Romanian shopping malls	<div style="background-color: #800000; color: white; padding: 5px; text-align: center;">+ 2.2% L4L</div> <div style="text-align: center;"></div>	<div style="background-color: #d9c8a8; padding: 5px; text-align: center;">+1% vs. 31/03/2015</div> <div style="text-align: center;"></div>

*Excluding hypermarkets of Sarca, Casilino which are currently subject to restyling

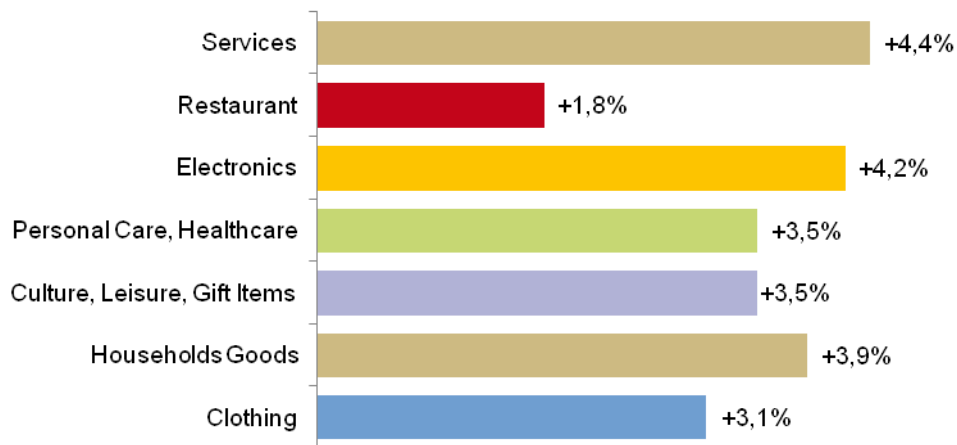
35 | Focus on Italian sales in shopping malls

TENANTS SALES TREND

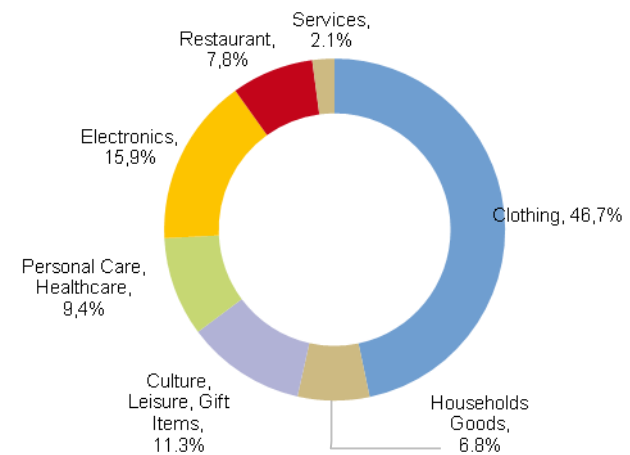


Progressive trend. Abruzzo extension excluded for 2014, included from April 2015. Le Porte di Napoli extension excluded until November 2015

SALES TREND BY BUSINESS SECTOR (2015)



BREAKDOWN OF MALL TENANTS SALES BY BUSINESS SECTOR (2015)



Source: like-for-like data; internal processing on year over year change



FINANCIAL STRUCTURE

	31/12/2015	31/03/2016
NET DEBT	€984.8 mn	€984.2 mn
AVERAGE COST OF DEBT	3.67%	3.26%
INTEREST COVER RATIO	2.15X	2.52X
LOAN TO VALUE	47.3%	47.3%
GEARING RATIO	0.93	0.92

	31/12/2015	31/03/2016
AVERAGE LENGHT OF LONG TERM DEBT (bonds included)	6.3 years	6 years
HEDGING ON LONG TERM DEBT + BOND	91.6%	93.7%
CREDIT LINES - TOTAL	€302.5 mn	€301.5 mn
CREDIT LINES - AVAILABLE	€120.0 mn	€114.0 mn
UNENCUMBERED ASSETS	€867.6 mn	€883.5 mn



**1Q 2016
Appendix**

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/03/2015	31/03/2016	Δ%	31/03/2015	31/03/2016	Δ%	31/03/2015	31/03/2016	Δ%
Revenues from freehold real estate and rental activities	26,856	29,507	9.9%	26,780	29,401	9.8%	76	106	38.6%
Revenues from leasehold real estate and rental activities	3,022	3,086	2.1%	3,022	3,086	2.1%	0	0	n.a.
Total revenues from real estate and rental activities	29,878	32,593	9.1%	29,802	32,487	9.0%	76	106	38.6%
Revenues from services	1,264	1,269	0.4%	1,264	1,269	0.4%	0	0	n.a.
Revenues from trading	258	0	n.a.	0	0	n.a.	258	0	n.a.
OPERATING REVENUES	31,400	33,862	7.8%	31,066	33,756	8.7%	334	106	(68.3)%
COST OF SALE AND OTHER COSTS	(241)	(6)	(97.7)%	0	0	n.a.	(241)	(6)	(97.7)%
Rents and payable leases	(2,517)	(2,524)	0.3%	(2,517)	(2,524)	0.3%	0	0	n.a.
Direct personnel	(937)	(951)	1.5%	(937)	(951)	1.5%	0	0	n.a.
Direct costs	(4,212)	(4,315)	2.4%	(4,114)	(4,225)	2.7%	(98)	(90)	(8.2)%
DIRECT COSTS	(7,666)	(7,790)	1.6%	(7,568)	(7,700)	1.7%	(98)	(90)	(8.2)%
GROSS MARGIN	23,493	26,066	10.9%	23,498	26,056	10.9%	(5)	10	n.a.
Headquarter personnel	(1,539)	(1,565)	1.6%	(1,521)	(1,548)	1.8%	(18)	(17)	(8.9)%
G&A expenses	(1,088)	(999)	(8.3)%	(996)	(914)	(8.3)%	(92)	(85)	(8.1)%
G&A EXPENSES	(2,627)	(2,564)	(2.4)%	(2,517)	(2,463)	(2.2)%	(110)	(101)	(8.2)%
EBITDA	20,866	23,502	12.6%	20,981	23,593	12.5%	(115)	(91)	(21.0)%
<i>Ebitda Margin</i>	<i>66.5%</i>	<i>69.4%</i>		<i>67.5%</i>	<i>69.9%</i>				
Other provisions	(31)	(49)	55.5%						
Impairment and fair value adjustments	(413)	(577)	39.8%						
Depreciations	(308)	(280)	(9.0)%						
DEPRECIATIONS AND IMPAIRMENT	(752)	(906)	20.5%						
EBIT	20,114	22,596	12.3%						
NET FINANCIAL RESULT	(10,321)	(9,363)	(9.3)%						
EXTRAORDINARY MANAGEMENT	(50)	(20)	(60.0)%						
PRE-TAX PROFIT	9,743	13,213	35.6%						
taxes	(576)	(587)	2.0%						
NET PROFIT FOR THE PERIOD	9,167	12,626	37.7%						
(Profit)/Loss for the period related to third parties	48	33	(30.0)%						
GROUP NET PROFIT	9,215	12,659	37.4%						

Total rental revenues:**€32.6mn***From Shopping malls: €22.2mn of which:**Italian malls: €20.1mn**Winmarkt malls: €2.1mn**From Hypermarkets: €10.0mn**From City Center Project – P.za Mazzini : €0.2mn**From other and Porta a Mare: €0.2mn*

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE		
	31/03/2015	31/03/2016	%	31/03/2015	31/03/2016	%	31/03/2015	31/03/2016	%
	€/000								
Margin from freehold properties	22,999	25,517	10.9%	22,929	25,437	10.9%	70	80	12.9%
Margin from leasehold properties	466	518	11.2%	466	518	11.2%	0	0	n.a.
Margin from services	100	101	0.9%	103	101	(2.4)%	(3)	(0)	(89.1)%
Margin from trading	(72)	(70)	(3.6)%	0	0	n.a.	(72)	(70)	(3.6)%
Gross margin	23,493	26,066	10.9%	23,498	26,056	10.9%	(5)	9	n.a.

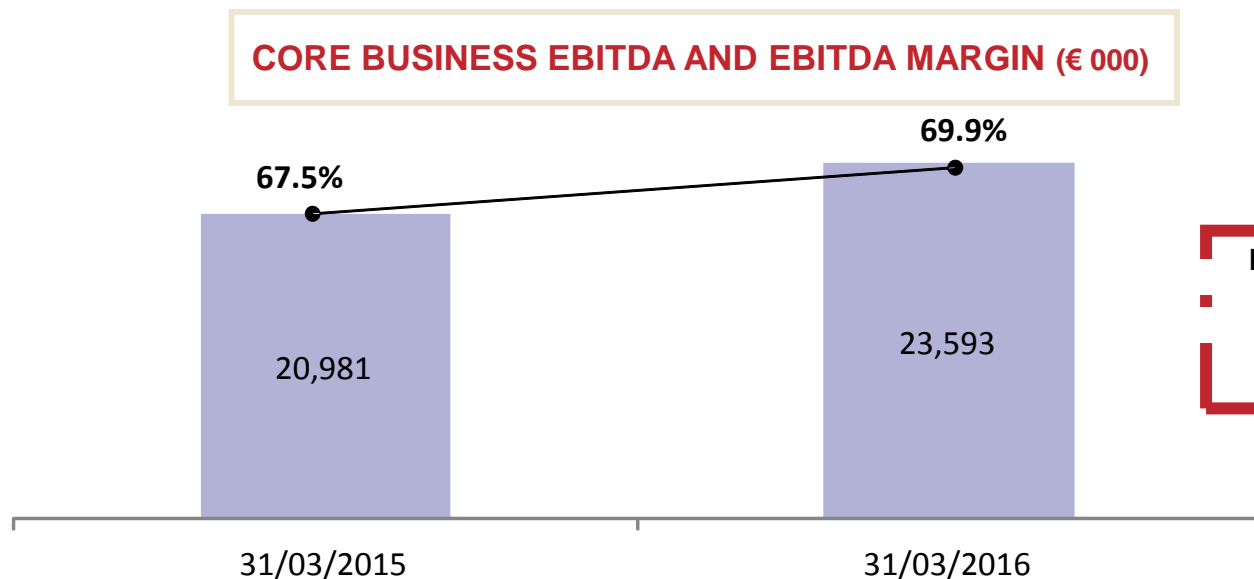
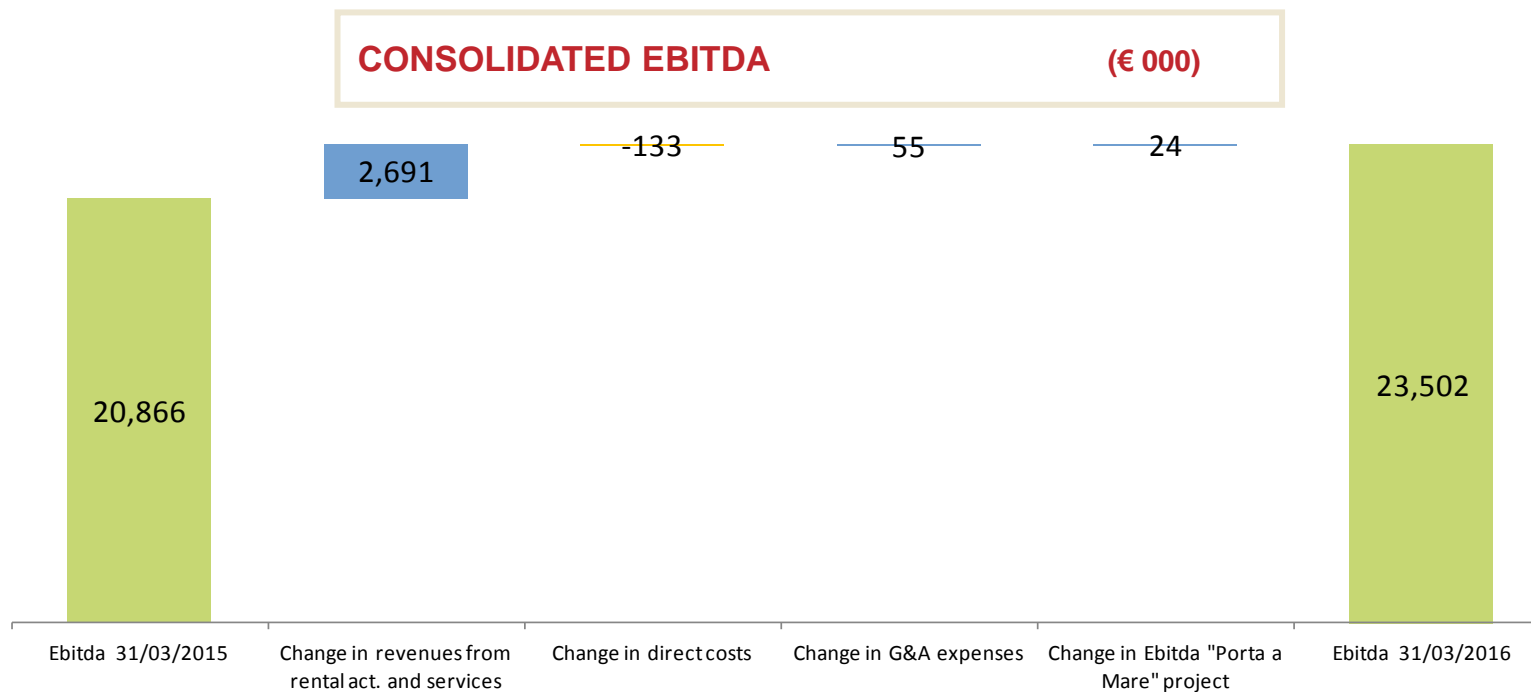
Margin from freehold properties:

86.5 % increased compared to previous year due to the decrease of direct costs weight on revenues

Margin from leasehold properties:

16.8% increased compared to 15.4% of the previous year due to growth of revenues higher than that of related costs

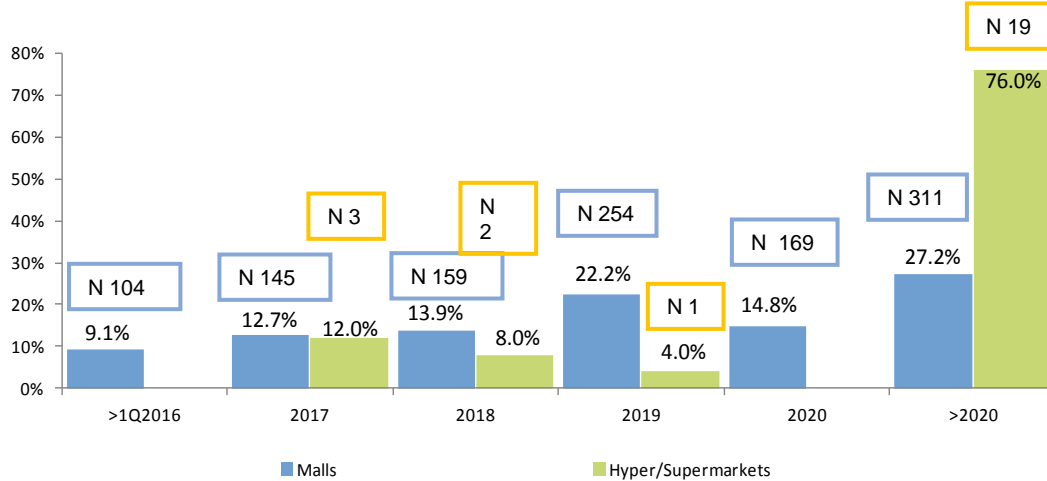
Total consolidated Ebitda: € 23.5mn
 Ebitda (core business): € 23.6mn



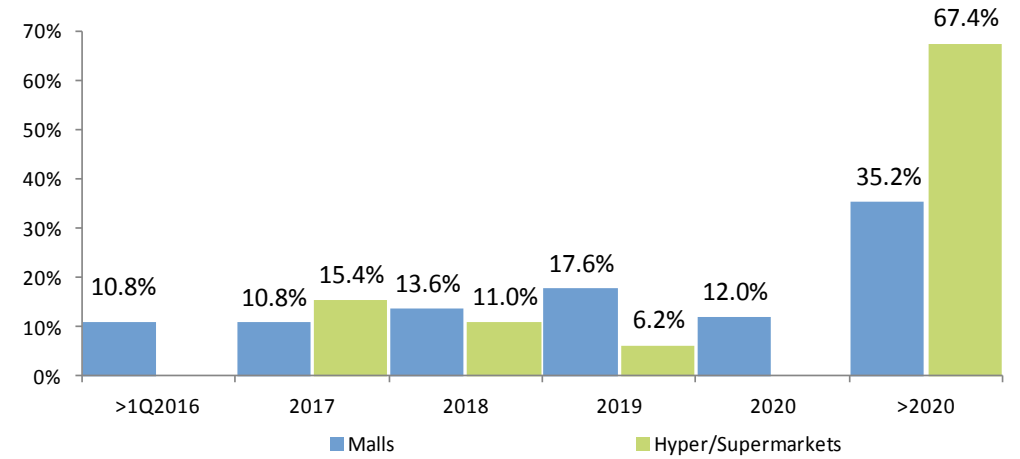
EBITDA MARGIN from FREEHOLD MANAGEMENT is at 79.2%

Contracts in Italy and Romania

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



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



ITALY (total malls contracts 1142)

In the first three months of 2016, 52 contracts were signed of which 23 were turnover and 29 renewals

Renewals with upside equal to **+1.9%**

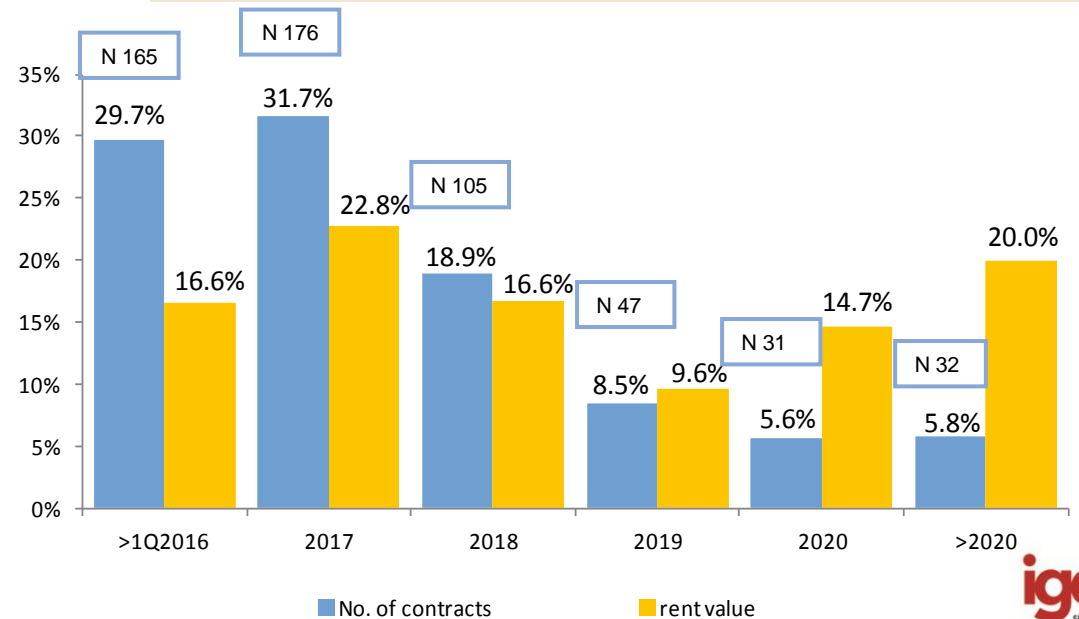


ROMANIA (Total no. of contracts 556)

In the first three months of 2016, 77 contracts were renewed (upside **+1.4%**) and 77 new contracts were signed.

(Renewals and new contracts of the first quarter of 2016 represent 6% and 8% of Winmarkt total revenues)

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



NET DEBT EVOLUTION



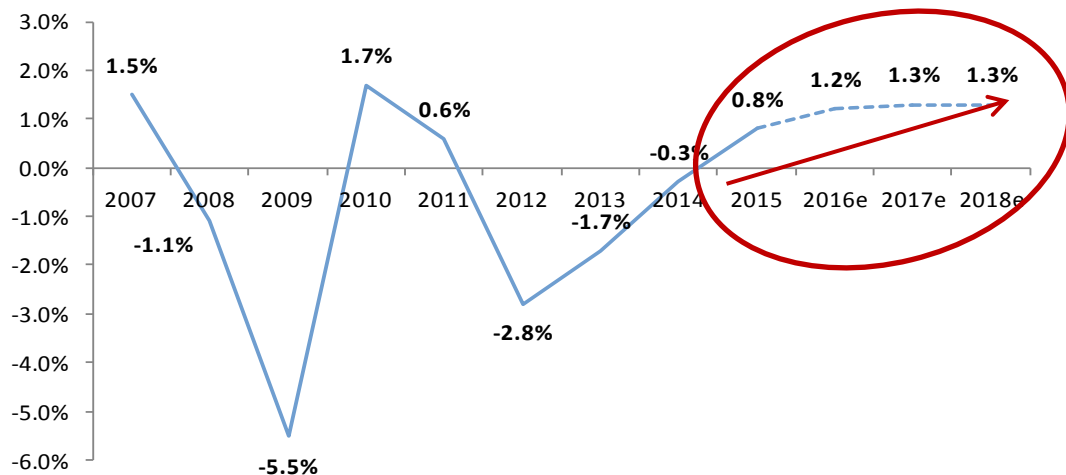


2016-2018 Business Plan update presentation

- Evolution of the macro-economic context
- Important acquisition carried out at the end of 2015, not foreseen in the 2015-2018 Business Plan
- New financial operations

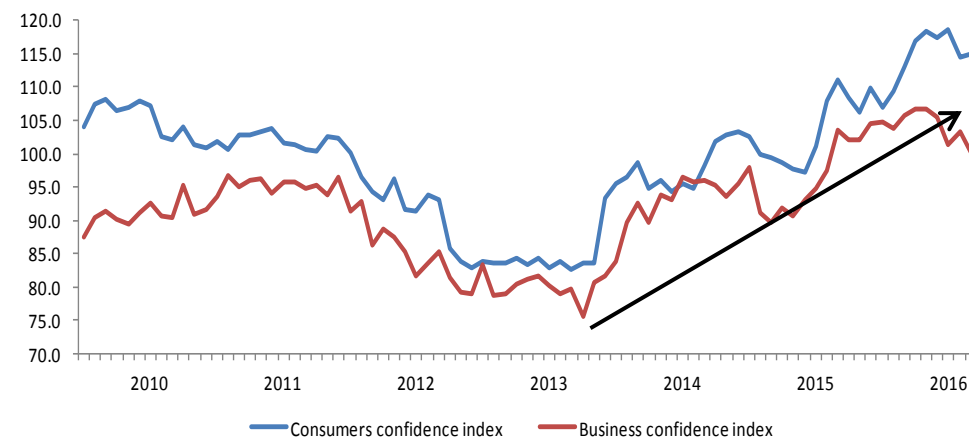
All this, continuing the strategy of development and pipeline completion

GDP trend (change %)



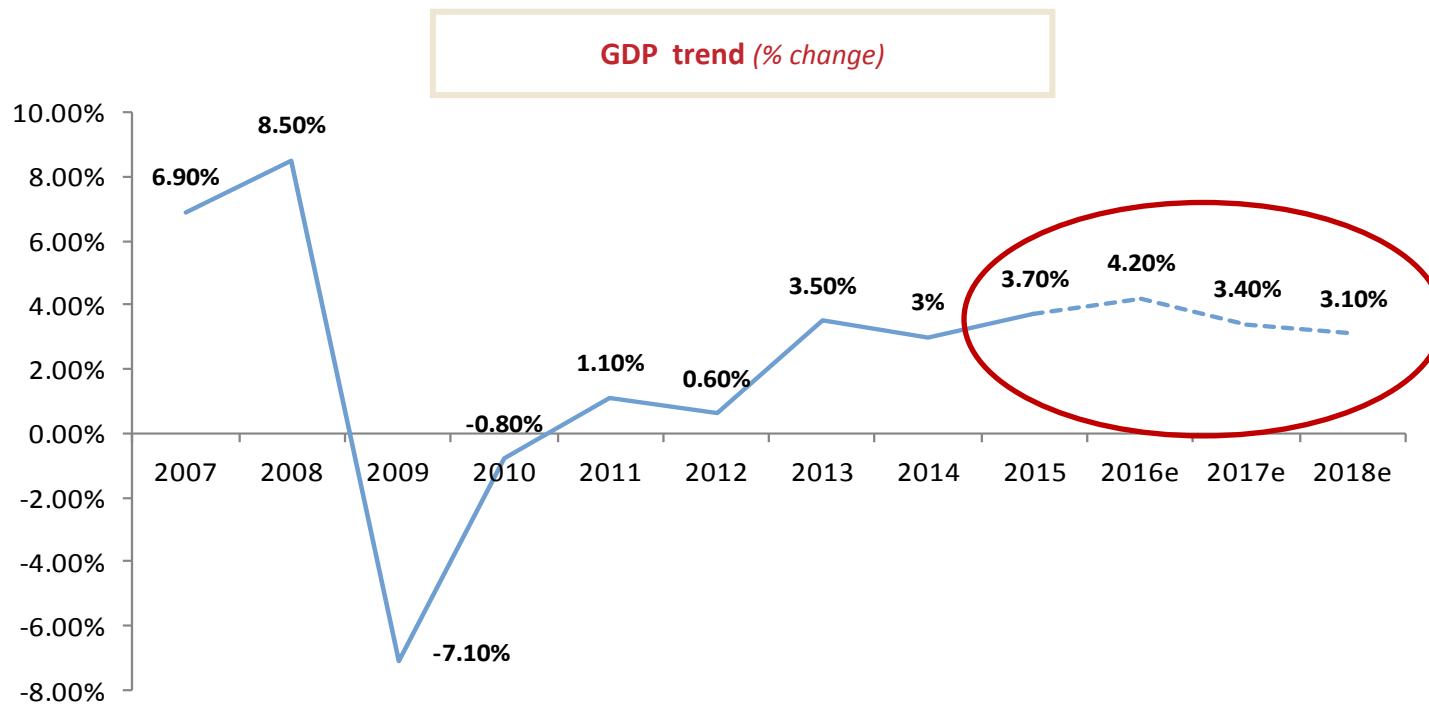
Source: Eurostat data compiled by IGD

Consumers and business confidence index



Source: Istat data compiled by IGD

- ➔ After a long period of crises that lasted almost 7 years, a wide range panel of institutions and research companies agrees on **positive forecasts for 2016 and following years (average GDP growth of 1.2% - 1.3%)**
- ➔ The key component supporting GDP growth is represented by **domestic consumption (yearly growth forecast above 1% during BP timespan)**
- ➔ **Unemployment is declining (March 2016)**



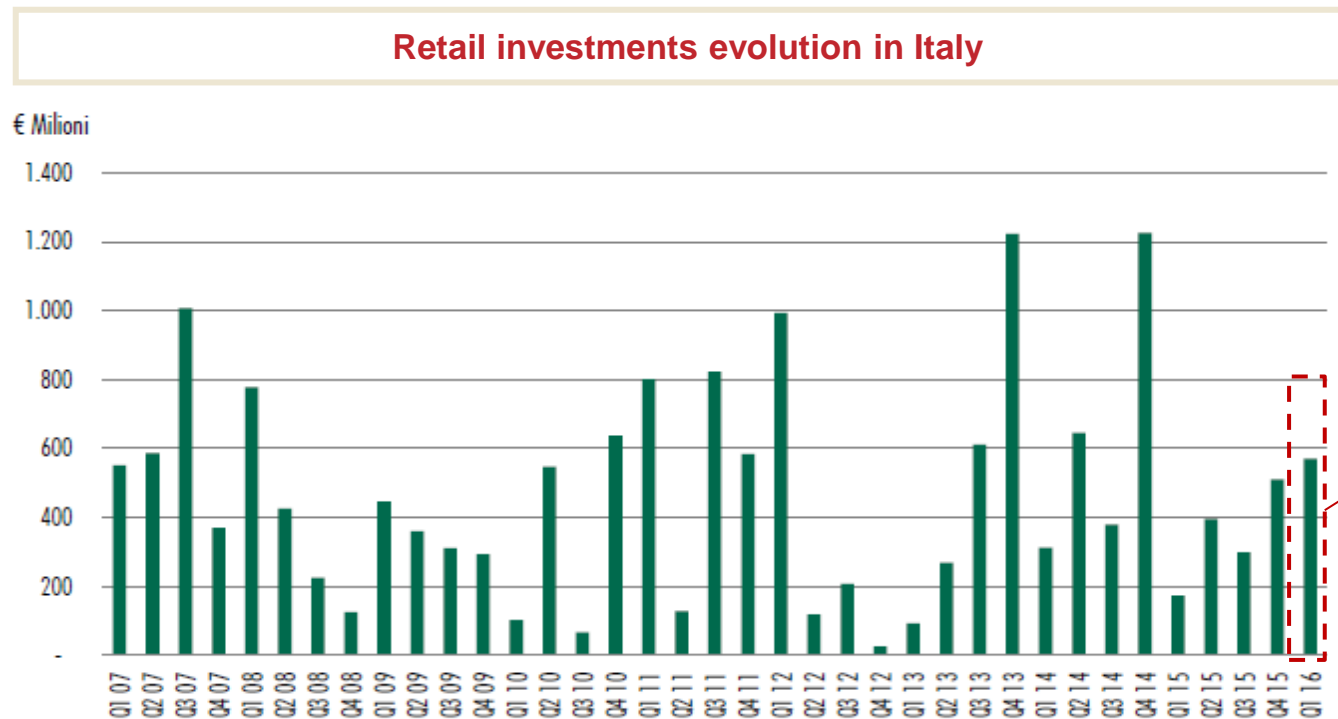
Source: Eurostat data compiled by IGD



GDP is expected to grow by more than **4% in 2016** driven by **consumption** (expected to grow beyond **+6%**).
Government adopted strong tax incentives to support internal demand.



With the rise in inflation and the gradual fading of tax incentives, consumption growth should slightly slowdown in **2017-2018** but **the economy overall growth is expected to remain sustained (over 3% per year).**



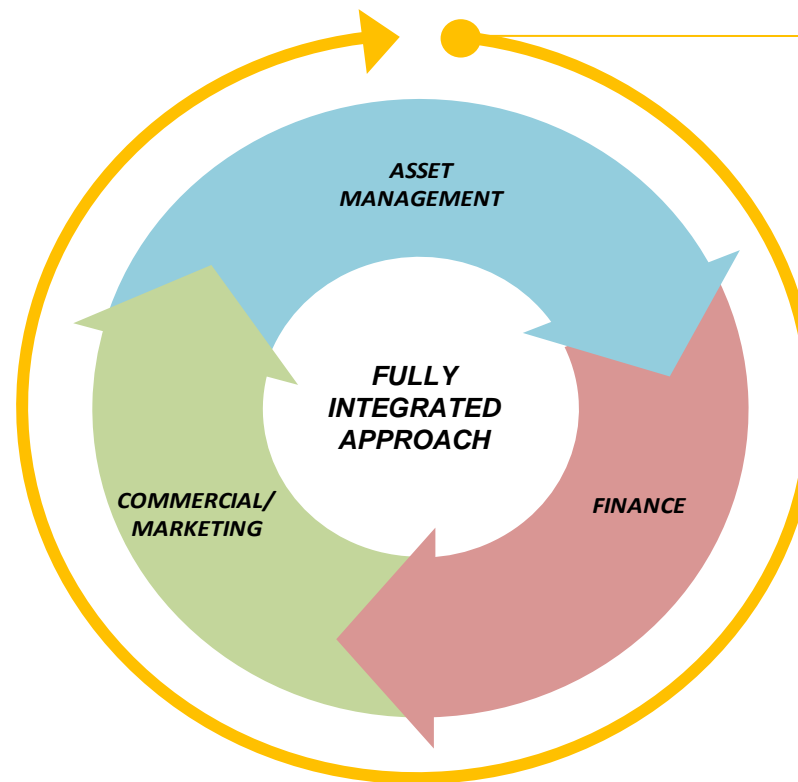
Retail investments
 1Q2016: €600 mn,
 +13% vs 4Q 2015

Italy

- In 1Q 2016 there has been an **improvement in investments in the retail real estate sector**, the volume of which increased by 13% compared to the last quarter of 2015 and **more than three times the volume in the same period of last year (1Q 2015)**.
- The demand from retailers continues to be sustained and **2016 will be a year characterized by a significant number of new entrants in the Italian market; rents should increase**.

Goal:

*Confirm our position as a leading owner and manager of shopping centers in Italy and
continue our path of a sustainable growth*



**SUSTAINABILITY FULLY
INTEGRATED IN THE
BUSINESS PLANNING**

	New Targets BP 2016-2018	Target previous plan (BP 2015-2018)
REVENUES FROM RENTAL ACTIVITIES	Total growth > +20% approx. cagr* +7% approx. cagr* LFL +2% approx.	Total growth: confirmed Cagr > +5% approx., increasing Cagr LFL confirmed ✓
EBITDA MARGIN Core business	>70% (BP end)	Confirmed ✓
EBITDA MARGIN Freehold	approx. 80% (BP end)	Confirmed ✓
Funds From Operations Core business	approx. €75 mn (ffo in 2018) Cagr* > 18%	Approx. €70mn (BP end) (growth mainly due to new acquisition); Cagr confirmed ↑
LTV	>45% <50% (BP timespan)	Confirmed ✓
PIPELINE	approx. €195 mn BP timespan (of which for development approx. €145mn)	Approx. €260 mn BP timespan (of which for development €185 mn); a disposal for about €50 mn was expected

ITALY

- **Occupancy increase** (about 1 percentage point with evidence already from 2016) and constant decrease of temporary reductions
- Contribution for the whole year of the assets acquired/opened in 2015 (Puntadiferro and Clodi)
- Development of **revenues from new openings** (Grosseto, ESP extension and Officine Storiche in particular)
- Expected **upside** over BP timespan, based on the expiration agenda at the end of 2015

ROMANIA

- Macroeconomic outlook confirms a **recovery** trend with a positive impact expected on consumption and assets commercial performances
- Completion of the **modernization pipeline** with a focus on commercial investments and energy efficiency
- **Occupancy** maximisation (target: bring occupancy in line with Italy)
- Expected **upside** over BP timespan, based on the expiration agenda at the end of 2015

Overall growth

LFL Rental Revenues (lfl 2015)

> + 6%

+ New openings

= Total rental revenues

> + 20%

Of which:

1. puntadiferro and Chioggia excluded from the like-for-like as opened/acquired in 2015.
Whole year revenues already from 2016

2. NEW PROJECTS:

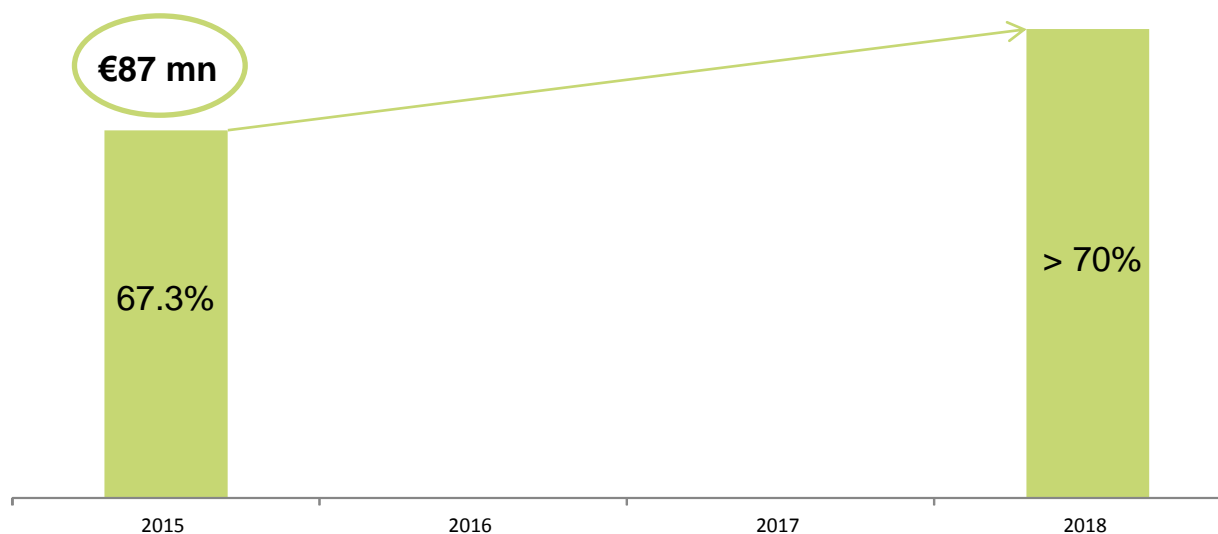
Grosseto (opening in November 2016): pre-letting almost completed with most of the contracts being signed (target: 100% occupancy at the opening)

Esp extension (opening scheduled in 1H 2017): pre-letting is going well with many expression of interest (target: 100% occupancy at the opening)

Officine storiche (opening scheduled 2H 2018): collected first signs of interest

Costs increase over BP timespan (mainly due to extension of portfolio perimeter for investments), **but their impact on revenues decrease.**

Core business Ebitda and Ebitda margin evolution



Ebitda and related margin performances show an increase mainly due to economies of scale, as revenues increase more than proportionally with respect to operating costs.

1) Investments evolution

2016 - 2018

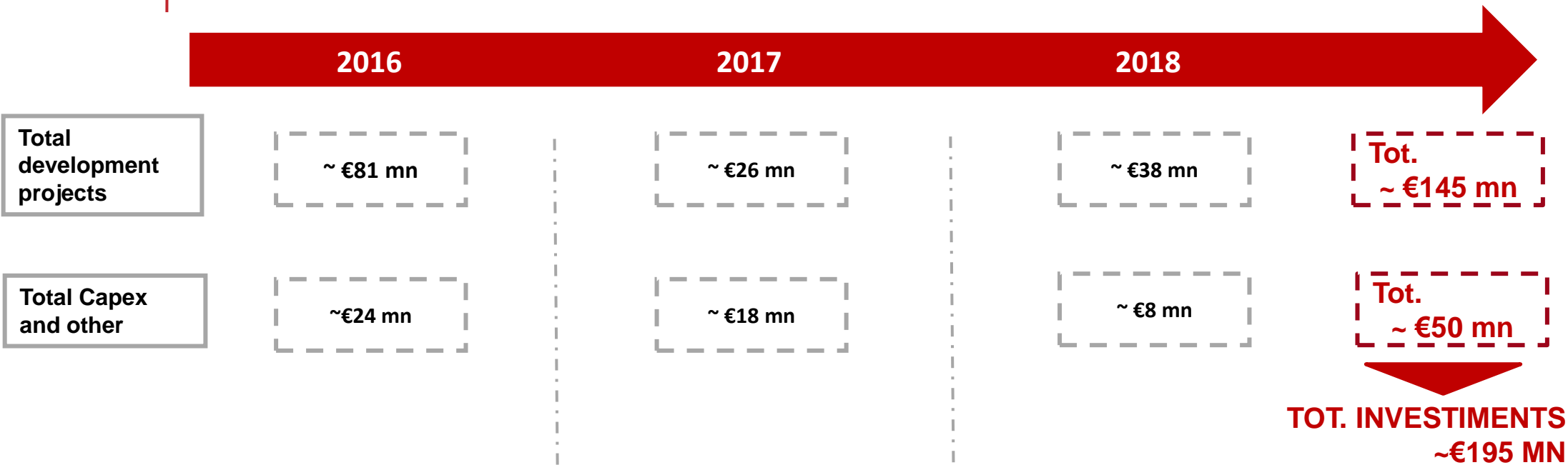
- **Total investments: approx. €195 mn**
- **Of which, for development: approx. €145 mn**
- **Average yield on cost (on development):
> 7%**
- **New GLA approx. 71,500 smq**

2) Assumptions on the assets fair values

No change in fair value in the income statement, which means to recover capex both in Italy and in Romania; this assumption reflects the following considerations:

- ✓ Macroeconomic context is improving
- ✓ Positive trends of investments in the shopping centers segment (a further yield compression is possible)

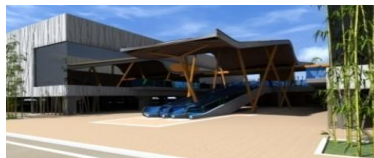
Investments Pipeline



Grosseto
New opening
 November 2016
 ~ €46 mn total



ESP – Ravenna
Extension
 1H 2017
 ~ €53 mn total



Porto Grande – Porto d'Ascoli
Extension
 2H 2018
 ~ €9 mn total



Officine Storiche – Livorno
New opening
 2H 2018
 ~ €52 mn (tot. retail area)



Gran Rondò – Crema
Extension
 1H 2018
 ~€7 mn



Hypothesis of existing center extension (being studied)

Main assumptions

- **Issue of unsecured senior bond** 5-7 years in 2016 with an expected cost lower than the current Group's cost of debt.
- **Option** exercise for **CMBS early repayment (€135mn, cost approx. 5.2%)**

Targets confirmed with respect to the previous plan

- **Maintain a strict financial discipline and a balanced capital structure**

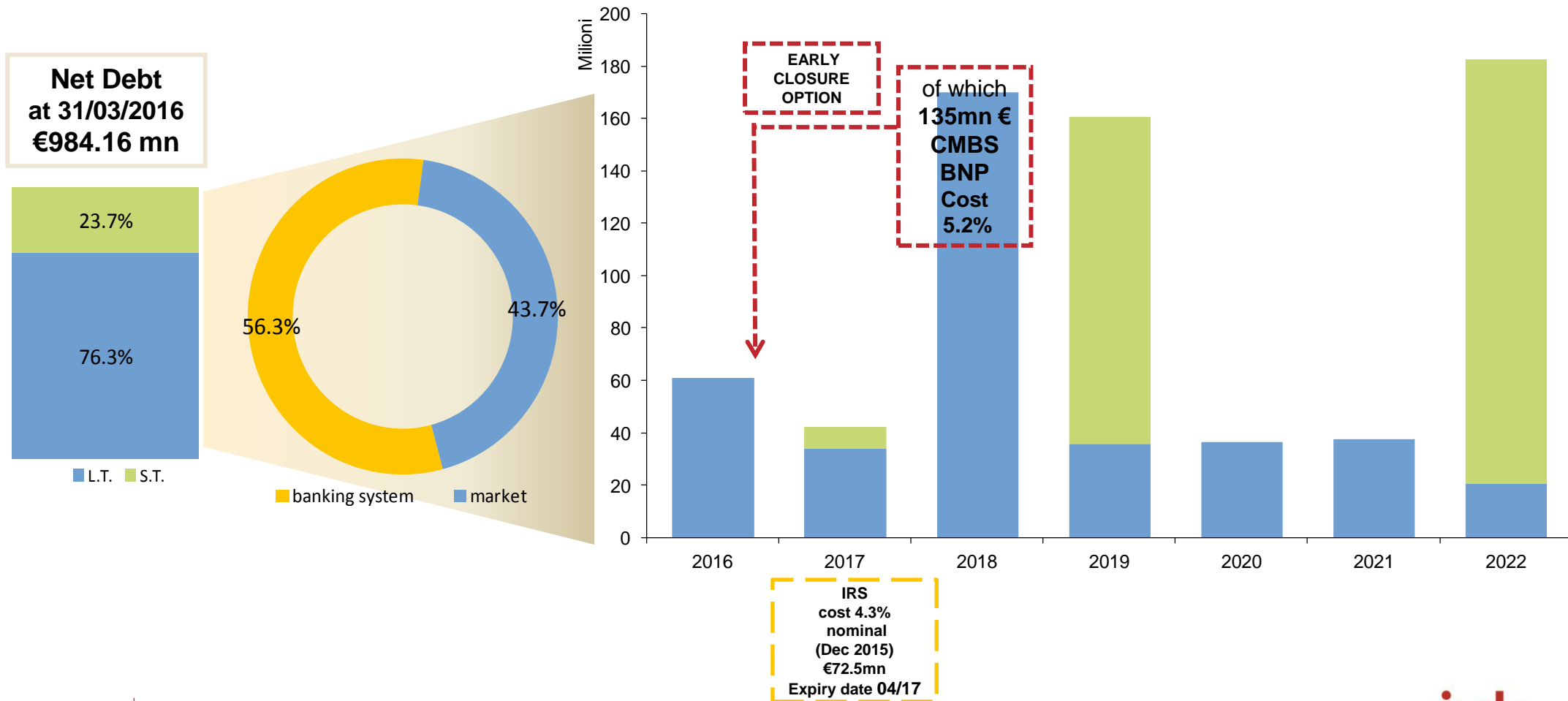
LTV > 45% - < 50% (BP timespan) with the expectation to reach the low end of the range in 2018
GEARING (D/E) < 1 (BP timespan)

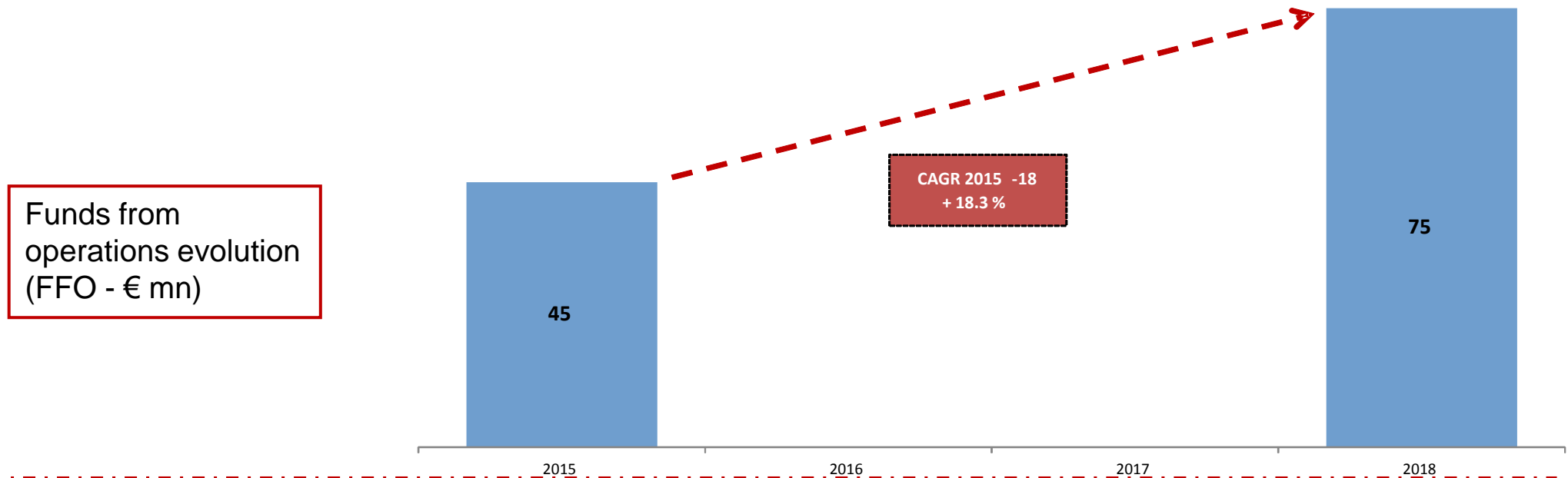
- **Improve the financial management result and reduce the average cost of debt**

ICR > 3 (BP end)
Average cost of debt < 3% (BP end)

- **Obtain a rating over the BP timespan, with a primary agency.**

Activities to extend the repayment profile to longer maturities and reduce the average cost of debt are being carried out





As for dividends, policy, already communicated to the market, of the distribution of about 2/3 of the core business FFO, is confirmed

Dividend Reinvestment Option (DRO) remains an option that we intend to evaluate in the coming years, according to financial markets conditions

The updated Business Plan, that has a low execution risk, confirms IGD's ability to increase FFOs and strengthen visibility of the dividends that will be distributed.

Following Punta di Ferro acquisition, not foreseen in the previous Plan, FFO target has been further improved.



Therefore:

✓ Confirmation of strategy of organic development pipeline completion

and

✓ Possibility to evaluate any further external growth options that would be accretive for our shareholders

BP 2016-2020
Appendix



Mall acquisition in Grosseto

The new shopping mall will have a GLA of approx. 17,000sqm, divided in 42 shops and 8 medium surfaces, and an hypermarket

Pre-letting: around 80% (full occupancy is expected on the opening)

End of work: November 2016

Total expected investment: approx. € 46 mn (only mall)



ESP Shopping Center extension (Ra)

The project calls for an increase in the mall's GLA of 19,000 m² and the creation of 1,100 parking places.

End of work: 1H 2017

Total expected investment: approx. €53 mn



64 | Focus BP: pipeline in progress (3/6)

Opening of the Mall Officine Storiche - Livorno

Requalification of the industrial warehouses of the former Cantieri Navali Orlando inside of which vast reception facilities and accommodations will be created housing personal services (fitness centers, leisure time activities, restaurants, etc), in addition to the completion of the shops and services already present in Piazza Mazzini.

End of work: 1H 2018

Total expected investment: approx. €52 mn



Gran rondo' - Extension and restyling

The project calls for an extension with the creation of a new medium surface area, with a total GLA of around 2,850 sqm and the complete restyling of the shopping mall.

End of work: 1H 2018

Total expected investment: approx €7 mn



Porto Grande extension

The urban planning is underway with the municipality.

The extension calls for 2 new medium surface areas covering 5,000 m², in addition to green areas of 1,700 m² of and a new parking lot of 10,531 m².

End of work: 2H 2018

Total expected investment approx. €9 mn

66 | Focus BP: pipeline in progress (5/6)

PORTA A MARE PROJECT - LIVORNO

The purpose of the project is to transform an area of the port of Livorno, near the city center, with the construction of a multi-purpose complex of about 70,000 m² which will house shops, residential units, services, accommodations and leisure time facilities, as well as a newly built marina. IGD will retain ownership of the entire retail section.



Palazzo Orlando
(work ended)

Piazza Mazzini
(work ended)



Officine storiche
(work in progress)

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