



Road Show Presentation
1H2016 & Update BP2016-2018



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INTRODUCTION TO THE IGD GROUP

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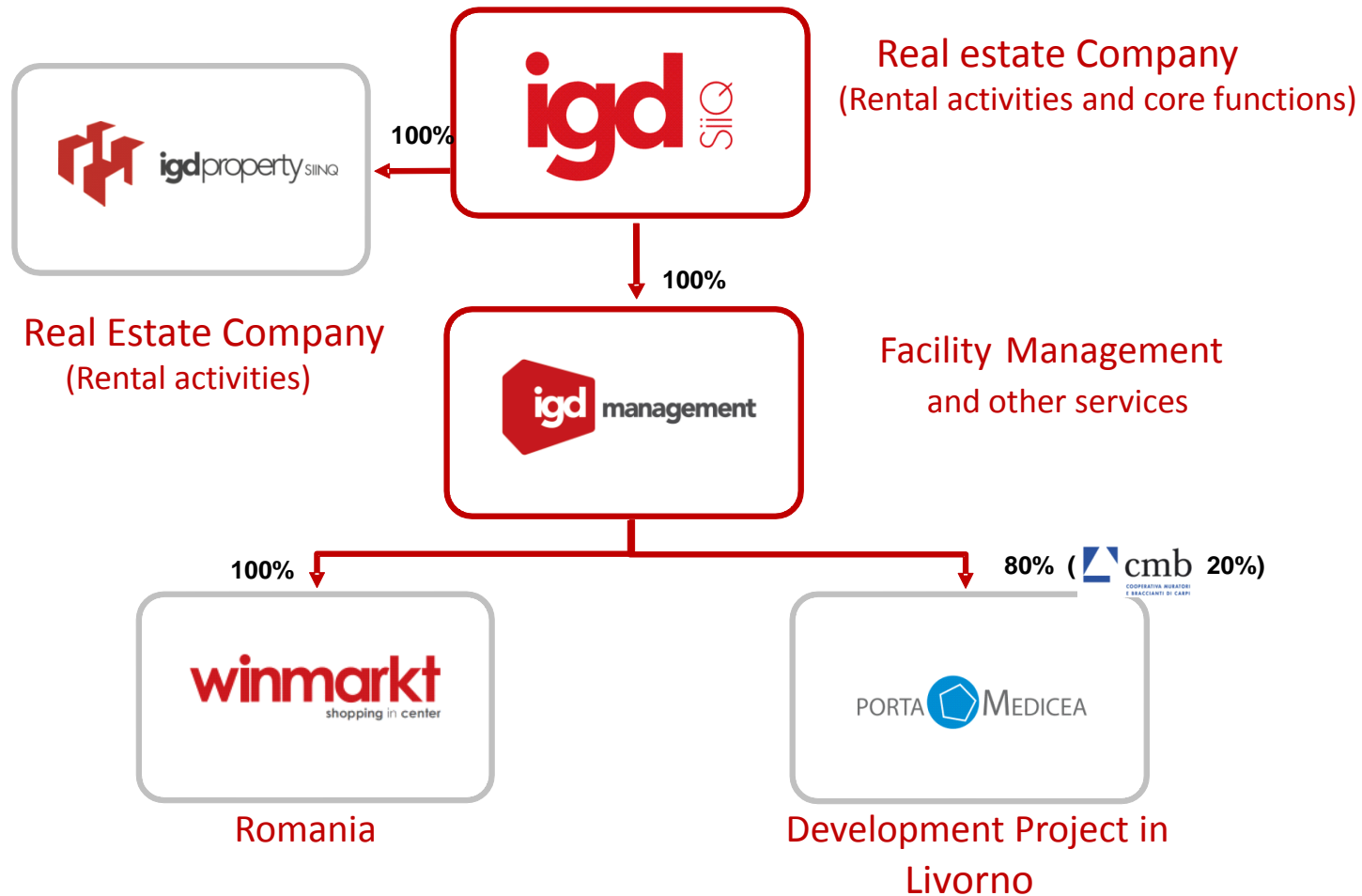
Introduction to the
IGD group

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



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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



NORTHERN ITALY




MONDOVICINO SHOPPING CENTER & RETAIL PARK
MONDOVÌ (CN)



I BRICCHI
ISOLA D'ASTI (AT)



CENTRO SARCA
SESTO S. GIOVANNI (MI)



GRAN RONDÒ
CREMA (CR)



MILLENNIUM GALLERY
ROVERETO (TN)



CONÈ
CONEGLIANO (TV)



CENTRO PIAVE⁽¹⁾
SAN DONA' DI PIAVE (VE)



CLODI
CHIOGGIA (VE)



CENTRO NOVA ⁽¹⁾
VILLANOVA DI CASTENASO (BO)



CENTRO BORGO
BOLOGNA



ESP
RAVENNA



LE MAIOLICHE
FAENZA (RA)



LUNGO SAVIO
CESENA



I MALATESTA
RIMINI



PUNTADIFERRO
FORLÌ

CENTRAL ITALY




FONTI DEL CORALL⁽¹⁾
LIVORNO



CITTÀ DELLE STELLE
ASCOLI PICENO



CENTRO PORTO GRANDE
PORTO D'ASCOLI (AP)



CENTRO D'ABRUZZO
PESCARA



TIBURTINO
GUIDONIA (RM)



CASILINO
ROMA

SOUTHERN ITALY




LE PORTE DI NAPOLI
AFRAGOLA (NA)



LA TORRE
PALERMO



KATANÉ
CATANIA

NEXT OPENINGS




GROSSETO SHOPPING CENTER



ESP Expansion
RAVENNA



PORTA A MARE
LIVORNO

(1) Leasehold properties

8 | IGD footprint...



56 Real Estate Units in 11 Italian Regions including:

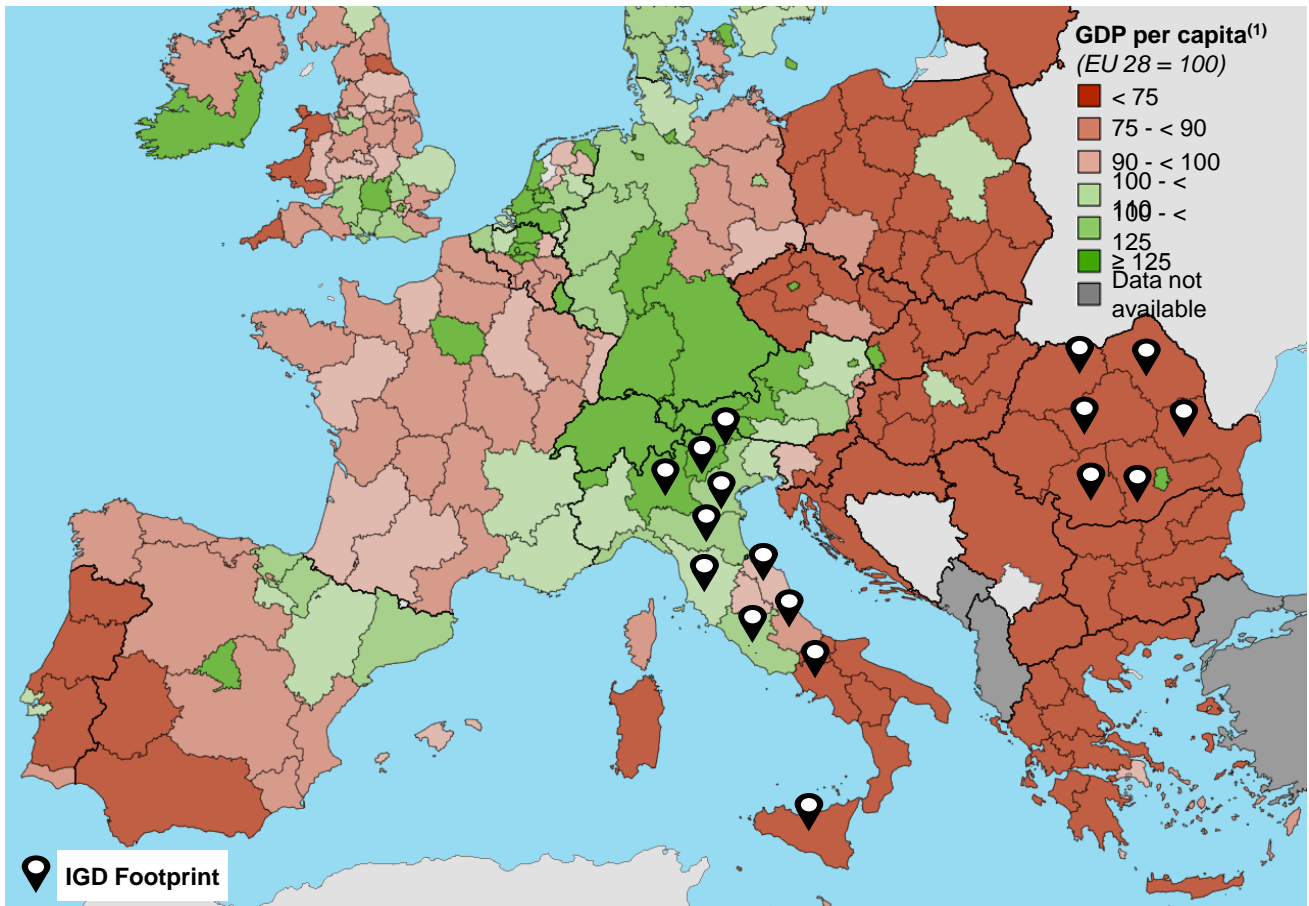
- 21 malls and retail parks
- 25 hypermarkets / supermarkets
- 1 city center

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

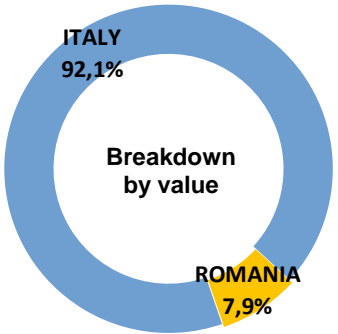


...benefits from strong gearing in regions with GDP per capita above European average

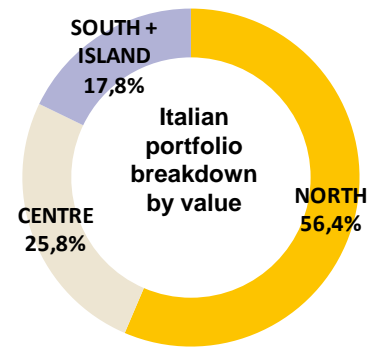
92% of IGD portfolio value located in Italy, with **strong gearing** on the **wealthy Northern regions**, benefitting of GDP per capita well above EU average



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

Italian Portfolio: hypermarkets and shopping malls

(as at 30/06/2016)

	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 Alleanza 3.0
	PORTO GRANDE - Porto d'Ascoli (AP)	PORTO GRANDE - Porto d'Ascoli (AP)	Coop Alleanza 3.0
	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0
	CENTRO BORGO - Bologna	CENTRO BORGO - Bologna	Coop Alleanza 3.0
	CONE' RETAIL PARK - Conegliano (TV)	CONE' RETAIL PARK - Conegliano (TV)	Coop Alleanza 3.0
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Alleanza 3.0
	LUNGO SAVIO - Cesena	LUNGO SAVIO - Cesena	Coop Alleanza 3.0
	CITTA' DELLE STELLE - Ascoli Piceno	CITTA' DELLE STELLE - Ascoli Piceno	Coop Alleanza 3.0
	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
	TIBURTINO - Guidonia (RM)	TIBURTINO - Guidonia (RM)	Distribuzione Centro Sud srl
	CLODI' - Chioggia (VE)	CLODI' - Chioggia (VE)	Coop Alleanza 3.0
7 SHOPPING MALLS	MILLENNIUM GALLERY - Rovereto (TN)	Hypermarkets not totally owned by IGD	
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	PUNTADIFERRO - Forlì (FC)		
	MONDOVICINO RETAIL PARK - Mondovì		
	GRAND RONDO' - Crema		
	I BRICCHI - Isola d'Asti (AT)		
DARSENA CITY - Ferrara (50% owned by Beni Stabili)			
11 HYPERMARKETS	Malls not owned by IGD or stand alone	Hypermkt Civita Castellana (Viterbo)	Unicoop Tirreno
		Hypermkt Cecina (Livorno)	Unicoop Tirreno
		Hypermkt Le Fonti del Corallo (Livorno)	Unicoop Tirreno
		Hypermkt Schio (Vicenza)	Coop Alleanza 3.0
		Hypermkt LAME - Bologna	Coop Alleanza 3.0
		Hypermkt LEONARDO - Imola (BO)	Coop Alleanza 3.0
		Hypermkt LUGO - Lugo (RA)	Coop Alleanza 3.0
		Hypermkt IL MAESTRALE - Senigallia (AN)	Coop Alleanza 3.0
		Hypermkt MIRALFIORE - Pesaro	Coop Alleanza 3.0
		Supermarkt AQUILEJA- Ravenna	Coop Alleanza 3.0
		Hypermkt I MALATESTA - Rimini	Coop Alleanza 3.0

Italian Shopping Malls

Main lease terms**Average maturity:**

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

Rental income:

- ☑ 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
(with tacit renewal every 6 years)

Rents indexation:

- ☑ 75% of CPI

Maintenance:

- ☑ Tenant in charge of ordinary and extraordinary maintenance works. Landlord in charge of external maintenance of the properties (façade, etc.)

Romanian Shopping Malls

Main lease terms**Average maturity:**

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

Rental income:

- ☑ Rents are paid in EURO

Rents indexation:

- ☑ All contracts are EUROLINKED

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 SIQ 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)

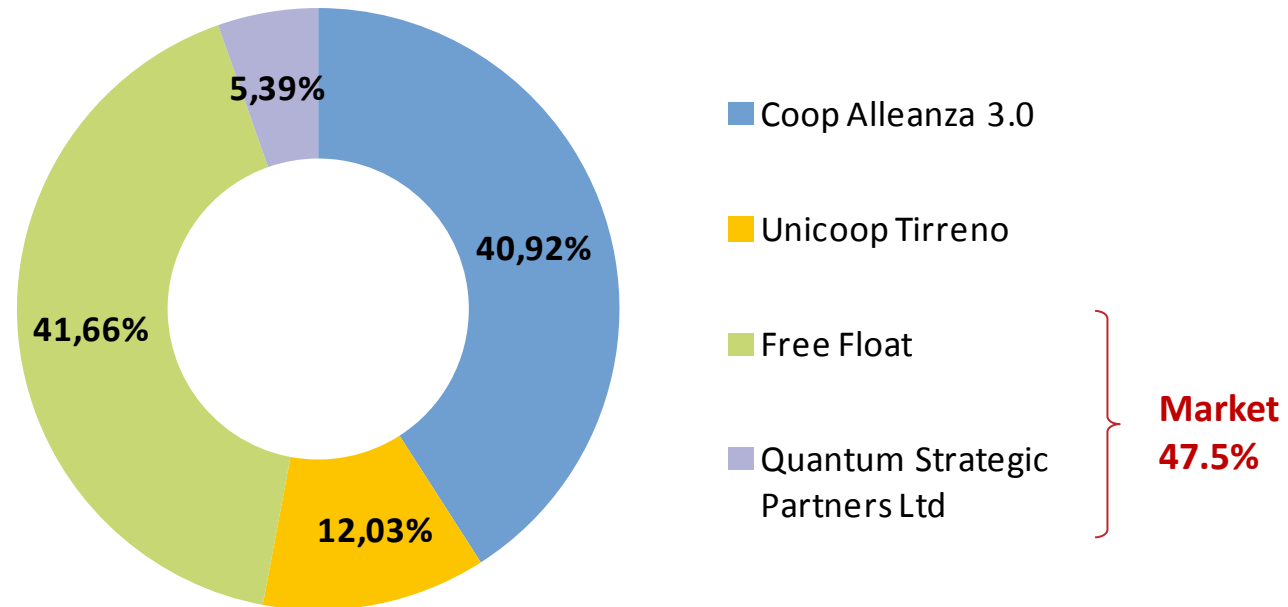
EXIT TAX

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

14 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

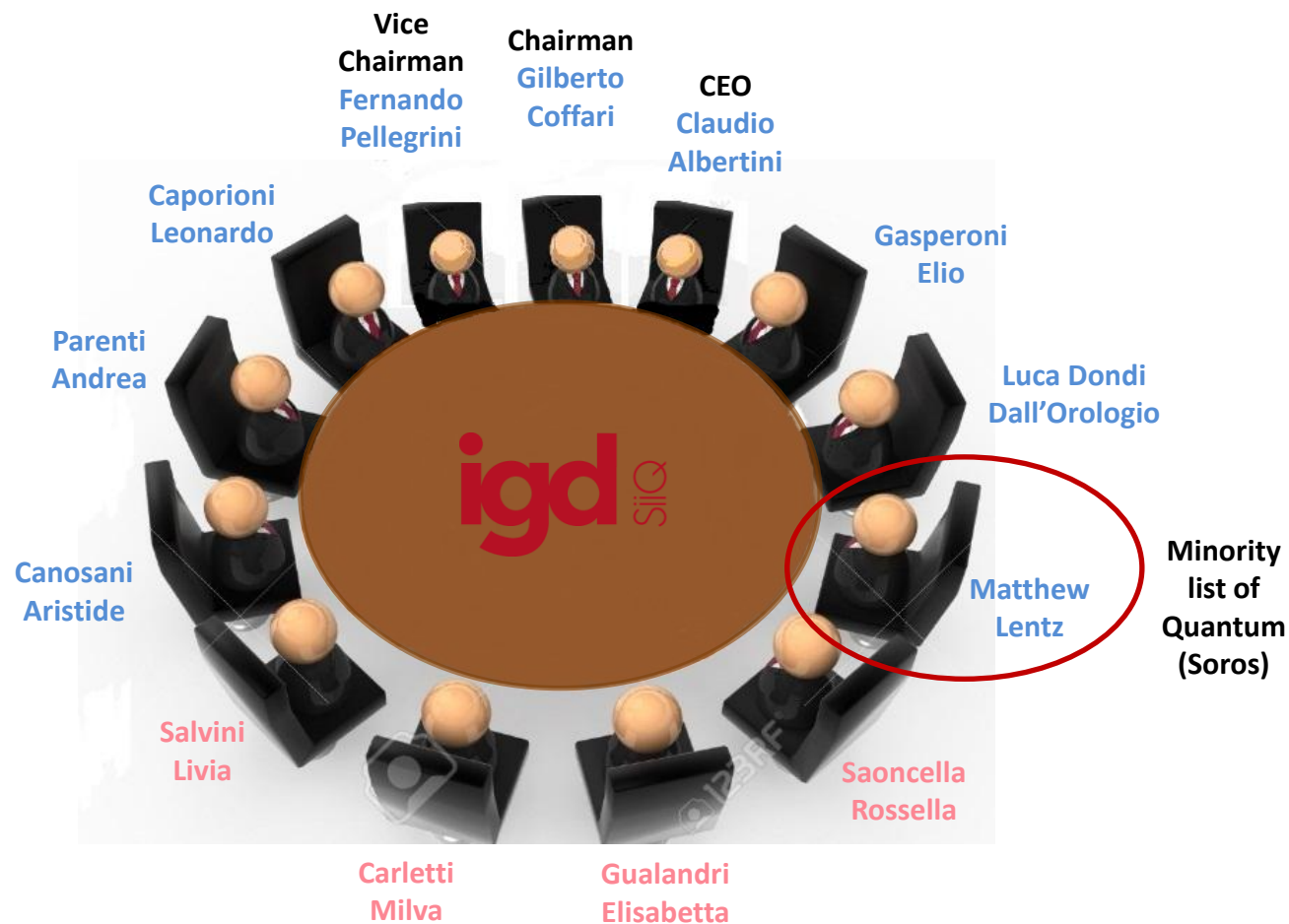
Committee for Related Parties Transactions (3 independent directors)

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 SIQ 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

From 1st January 2016 by merging of Coop Adriatica, Coop Estense and Coop Consumatori Nordest

Data as at 31/12/2015⁽¹⁾

Market share in Italy: 18.7%

Turnover : ~ 12,5 bn €

N° of points of sale: ~ 1,200

Employees: ~ 54,000

Members: ~ 8.5 million

COOP PRODUCTS AND SERVICES

☑ **Goods with Coop brand: Market share > 26% (stable vs 2014)**



☑ **Coop Salute: 122 points of sale**



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



☑ **Enercoop: 15 gas stations**



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



(1) Source: Coop Italia press release on 2015 results (30/06/2016); market share calculated on Nielsen data

Data as at 31/12/2015⁽¹⁾

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

Revenues : ~ 4,4 bn €

N° of points of sale: ~430 (of which 64 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 

(1) Source: institutional website <http://www.e-coop.it/web/alleanza3-0>; deposits from members: aggregated from financial statements of single cooperatives before merger



Data as at 31/12/2015⁽¹⁾

Revenues: ~ 1 bn €



N° of points of sale: 112

Employees: ~ 4,225

Members: ~ 990,000

Deposits from members: ~ 1.1 bn €

STRATEGIC INVESTMENTS IN LISTED COMPANIES

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

(1) Source: Unicoop Tirreno Financial Statements as at 31/12/2015



Results presentation as at 30/06/2016

21 Solid results and improved financial profile

Excellent operating results...



Positive results also in 2Q 2016, that lead to half-year total results yoy :

- Retail Sales +4.6%
- Footfalls + 1.3%
- Increased occupancy both in Italy 97.3% and Romania 95.1 %
- FFO 1H2016 +26.3%

...despite turmoil on the financial markets and... Brexit!



Concrete measures to improve the financial profile and reduce the market risks:

- Rating Baa(3) Outlook Stable from Moody's
- €300mn Bond issue; 5 years; coupon 2.50%
- Limited debt maturity profile in the next two years

22 Highlights 1/2

REVENUES

• Core business revenues

€67.5 mn
(+8.1% vs 30/06/2015)



EBITDA

• EBITDA (core business)

€46.7 mn
(+12.4% vs 30/06/2015)

• EBITDA margin (core business)

69.2%
(+2.6 p.ts vs 30/06/2015)

• EBITDA margin from Freehold

78.6%



• Group net profit

€ 26.5 mn
(€ 20.4mn at 30/06/2015)



Core business Funds From Operations (FFO)

€27.1 mn
(+26.6% vs 30/06/2015)

Core business FFO *per share*

€0.033



23 Highlights 2/2

EPRA FINANCIAL OCCUPANCY as at 30/06/2016

•ITALY

97.3%
96.8% al 31/12/2015

•ROMANIA

95.1%
93.9% al 31/03/2015



Total portfolio Market Value

2,093.6 €mn

Loan to Value

48.2%
(vs 47.3% al 31/12/2015)

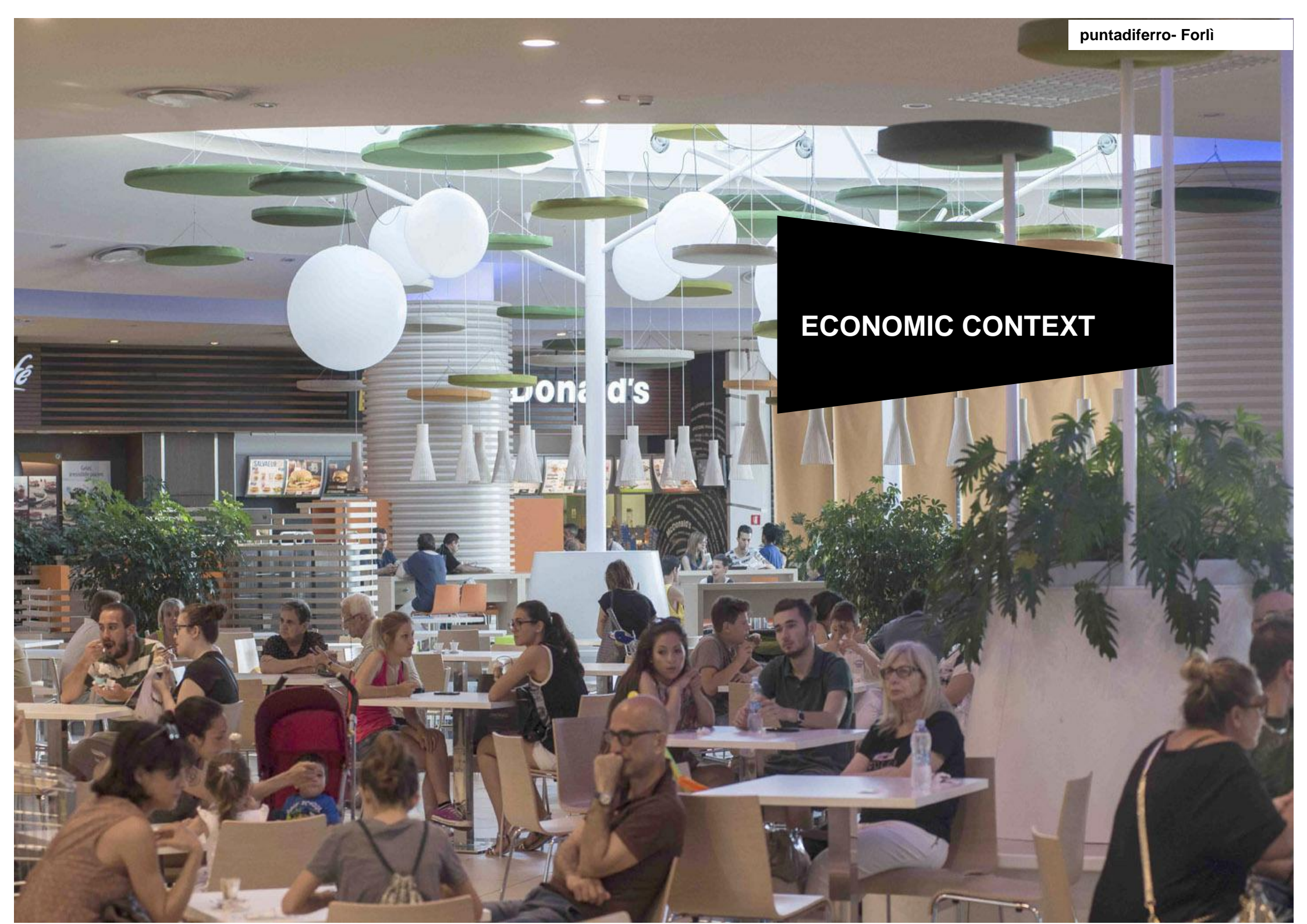
Gearing (D/E)

0.96
(vs 0.93 al 31/12/2015)

 EPRA NNAV

€1.22
(vs 1.25€ al 31/12/2015)

ECONOMIC CONTEXT



25 | Macroeconomic context



Even though economic forecasts were revised downwards, **the Italian economy should continue to expand: GDP expected at +0.9% in 2016.** *

Growth will be mainly driven by **consumption, which is expected to increase** in 2016 (+1.3% at year end) thanks to an **increase in household disposable income.** *

The slow but steady **growth in employment** is set to continue; this increase regards especially the permanent employment thanks to the tax reduction set by the Government.*



Economy is expected to maintain a strong growth rate in 2016 (**GDP +4.2%.****

Growth will be mainly driven by **private consumption, which is expected to grow significantly (+6.9% in 2016)** thanks to an increase in household disposable income due to the tax reduction set by the Government.**



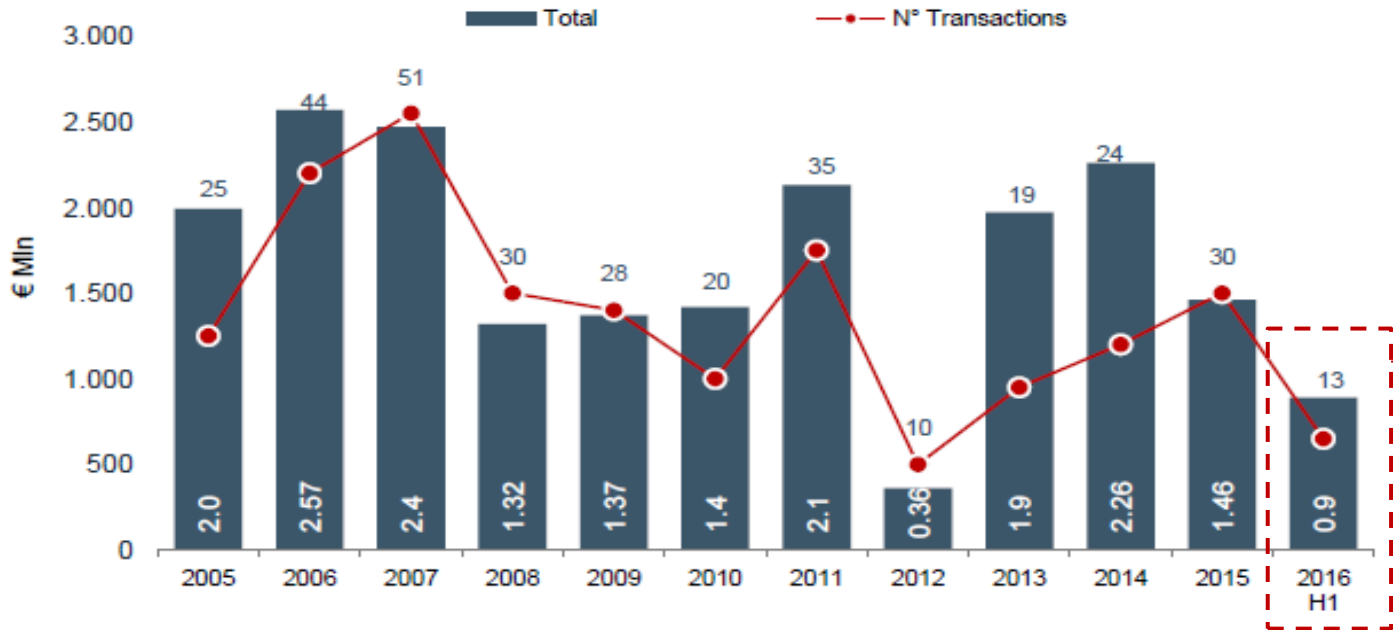
Although after the BREXIT referendum results, the international context has worsened and the uncertainty and instability on financial markets has increased, **currently there are no visible major impacts on the Group's business**, which remains strong.

*Sources: Confindustria, *Scenari Economici n.26*, June 2016; Banca d'Italia, *Bollettino Economico 2/2016*, June 2016

** Sources: Raiffeisen Research, *Economic Overview Romania*, July 2016; EU Commission, *European Economic Forecast*, May 2016

26 The retail real estate

Retail investments evolution in Italy



Total retail investments in 1H2016: **approx. €900 mn** +40% vs 1H2015

- The retail real estate sector in Italy recorded positive results in 1H2016 with a total investment of approx. 900 million of Euro, +40% compared to the same period last year.
- Yield compression is continuing; this trend is mainly due to the growing demand of retail assets from investors together with the small number of these assets currently available.
- Rents were stable over the period but demand from retailers continued to be strong and therefore the outlook remains positive.

Sources: Savillis, "Investment Market - Italy", July 2016; CBRE, "Italia Retail Q2 2016", July 2016

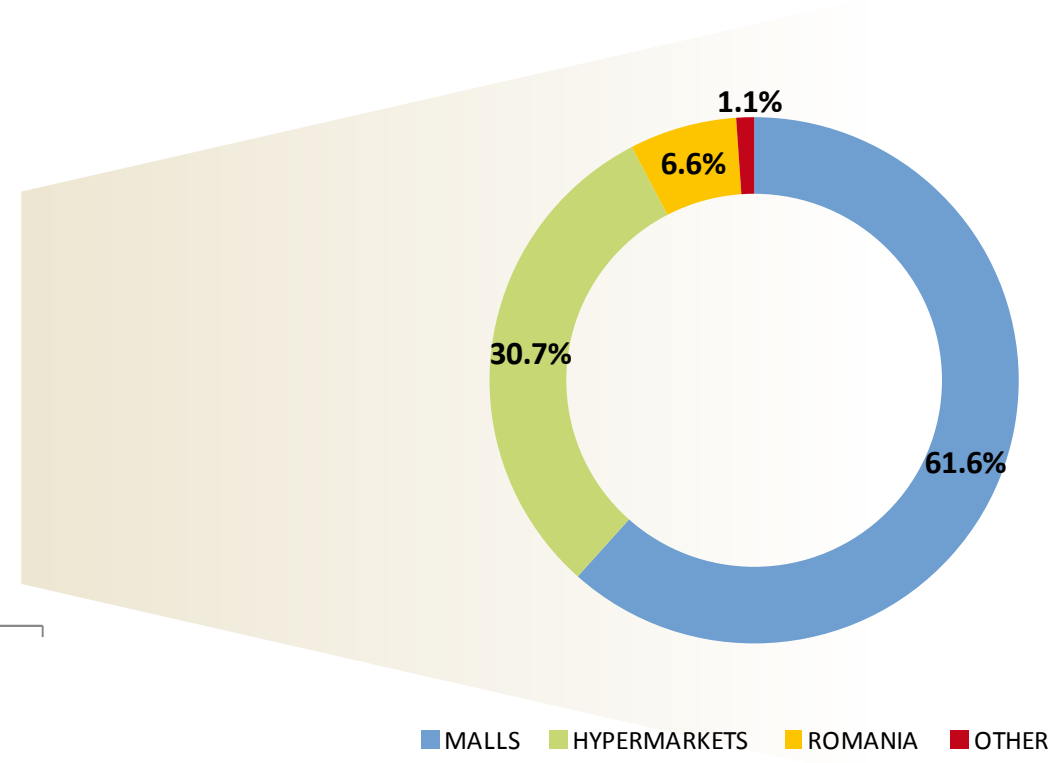
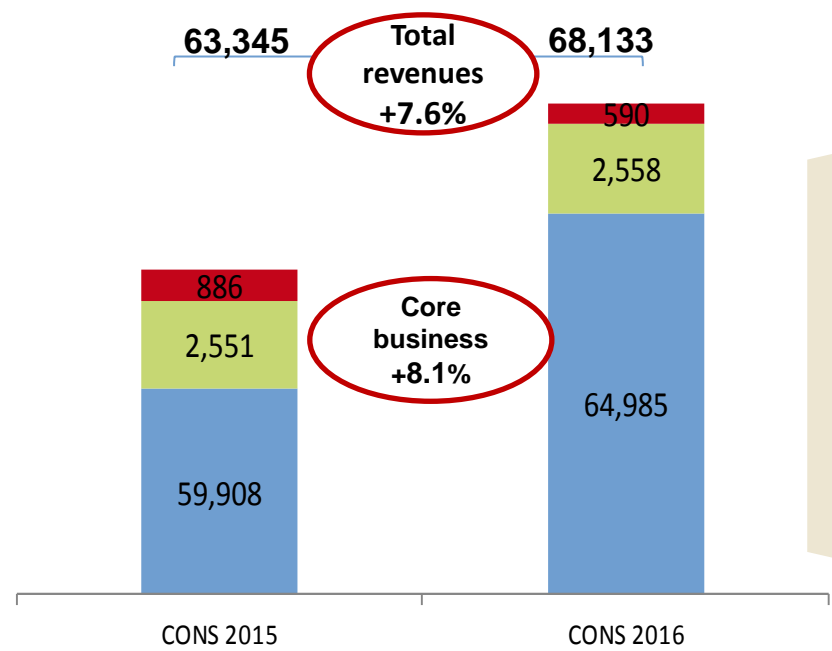


**ECONOMIC AND
FINANCIAL RESULTS**

28 Revenues

TOTAL REVENUES (€/000)

BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSETS

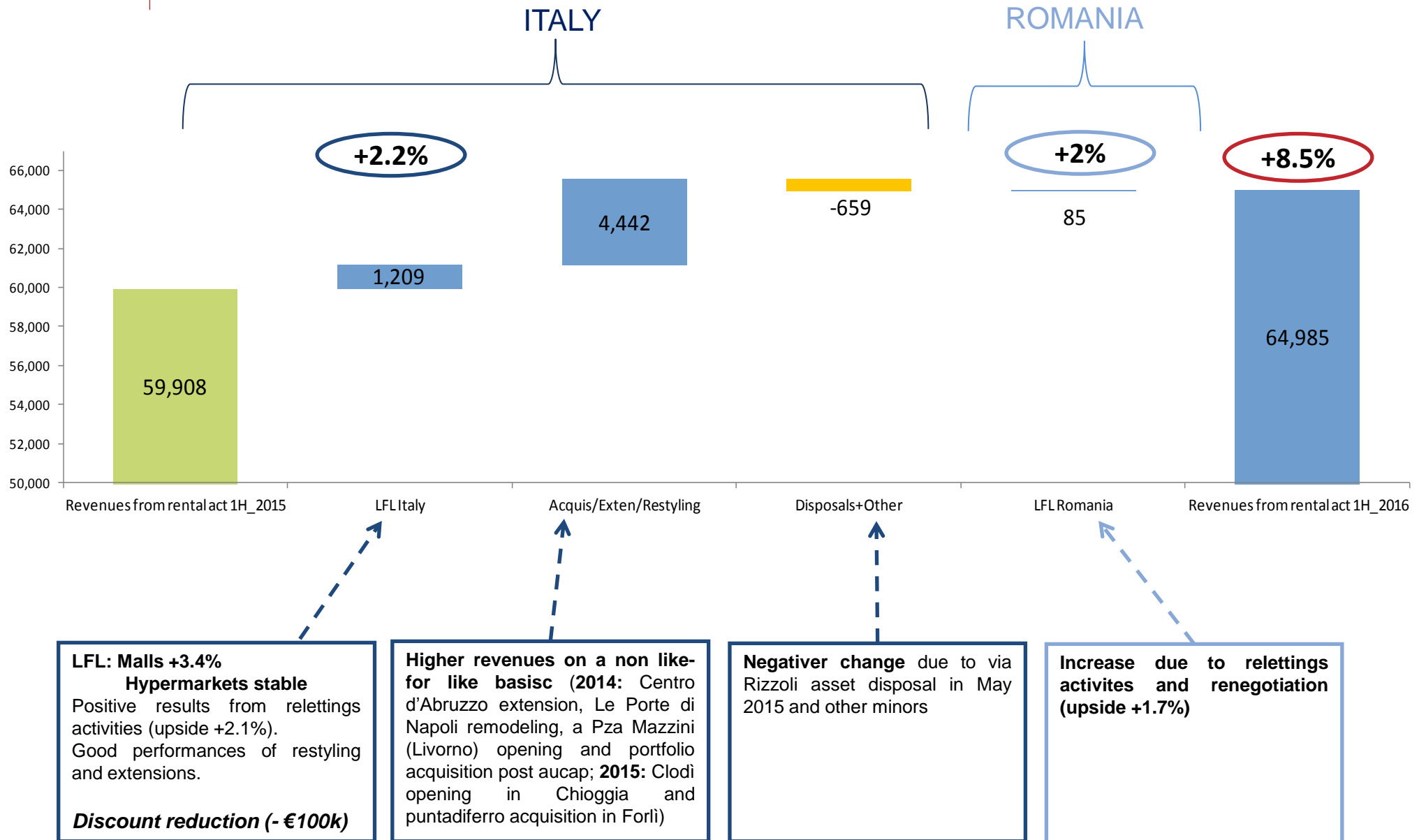


- Core business revenues from rental activities
- Revenues from services
- Revenues from trading

- MALLS
- HYPERMARKETS
- ROMANIA
- OTHER

Starting from this quarter revenues and costs of Palazzo Orlando , that is located in Piazza Mazzini an area of the Porta a Mare project in Livorno, have been classified as core business revenues and costs . Costs and Revenues at 30 June 2015 have been re-classified accordingly

29 Rental income drivers (€/000)



LFL: Malls +3.4%
Hypermarkets stable
 Positive results from relettings activities (upside +2.1%). Good performances of restyling and extensions.
Discount reduction (- €100k)

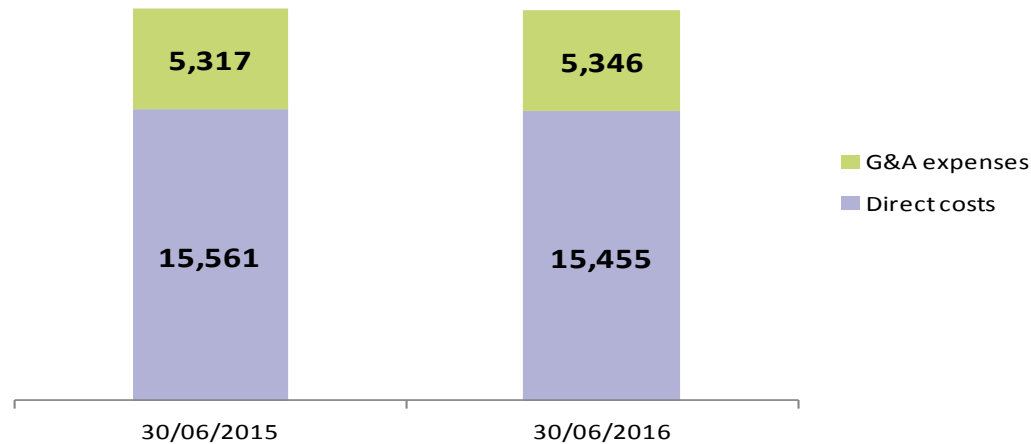
Higher revenues on a non like-for like basis (2014: Centro d'Abruzzo extension, Le Porte di Napoli remodeling, a Pza Mazzini (Livorno) opening and portfolio acquisition post aucap; 2015: Clodi opening in Chioggia and puntadiferro acquisition in Forli)

Negativer change due to via Rizzoli asset disposal in May 2015 and other minors

Increase due to relettings activities and renegotiation (upside +1.7%)

30 Operating costs and financial management

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

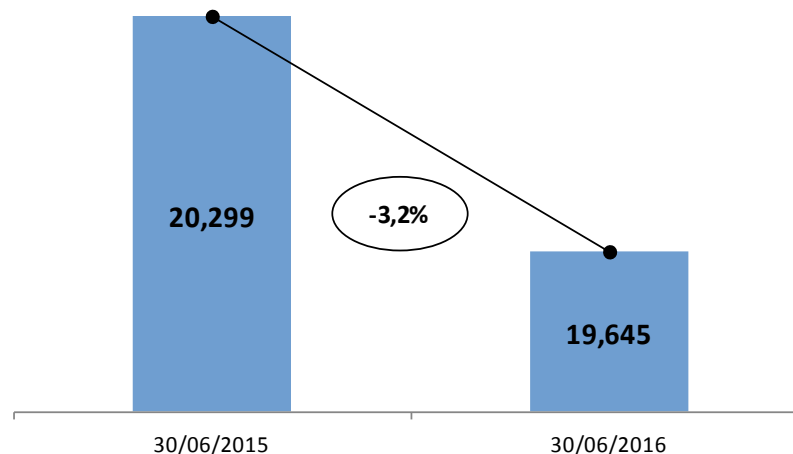


Lower weight of operating cost on Revenues

Core business Ebitda margin (69.2%) is growing: + 260bps

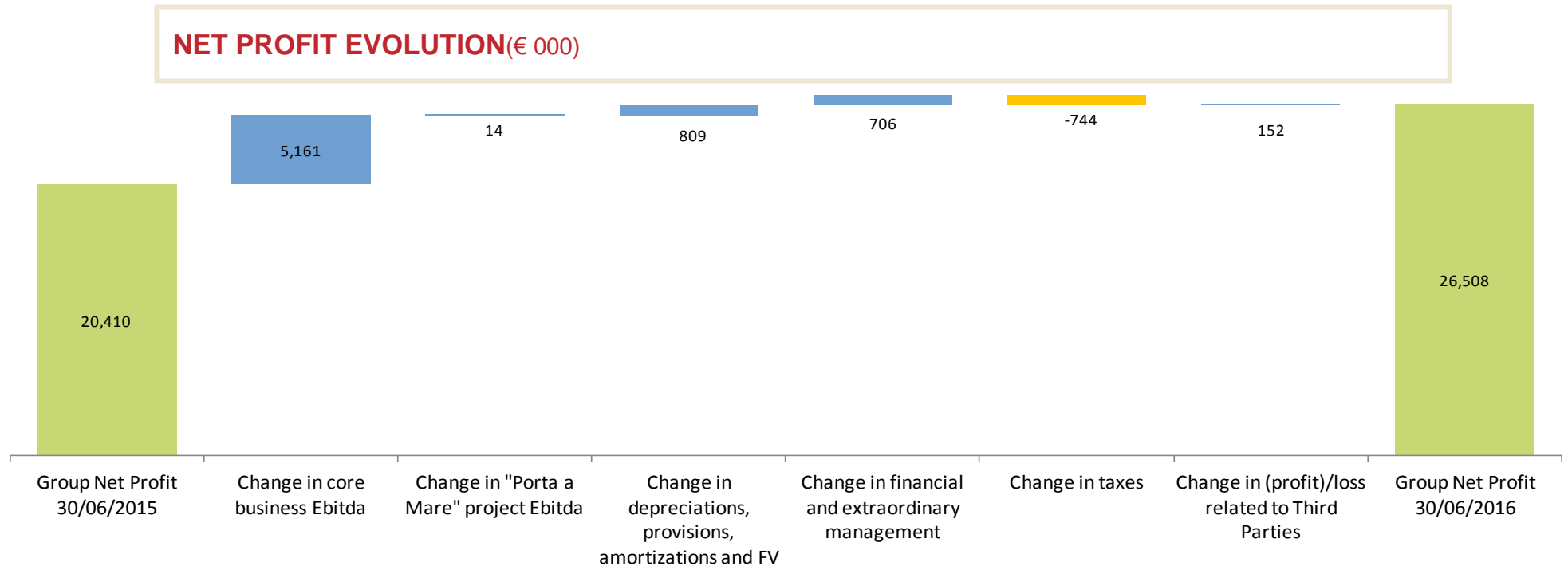
Ebitda margin Freehold: 78.6%

FINANCIAL MANAGEMENT (€ 000)



Savings in financial management (- €0.7mn) despite growing net debt because of dividends and investments

31 Group Net Profit: €26.5 mn



THE PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €26.5 MN, REFLECTS:

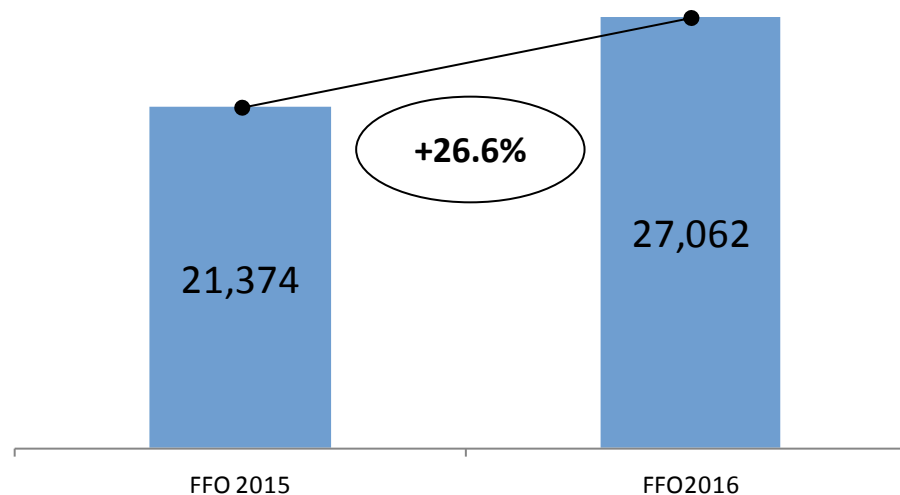
- Gross margin improvement (€ 5.2mn)
- positive change (€0.8 mn) in depreciations and fair value adjustments
- financial and extraordinary management improvement for + €0.7 mn
- taxes negative change (- €0.7 mn) on deferred tax liabilities

32 Core business Funds From Operations

Funds from Operations	30/06/2015	30/06/2016	Δ	Δ%
Pre-tax profit	20,952	28,731	7,779	37.1%
Depreciations and other provisions	702	653	-50	-7.0%
Change in FV and devaluation	-333	-2,369	-2,037	611.9%
Extraordinary management	370	54	-315	-85.5%
Gross margin from trading activities	0	0	0	n.a.
Financial management adjustments	87	461	374	429.5%
Current taxes of the period	-403	-466	-63	15.5%
FFO	21,374	27,062	5,688	26.6%

Of which:

- + €5.2 mn due to Ebitda increase
- + €0.9 mn due to financial management improvement (net of non-recurrent charges)
- - €0.4 mn Other minor changes



FFO per share*
0.033

*Calculated on the shares number at year end

**OPERATING
PERFORMANCE**



34 Commercial Highlights

Tenants sales in Italian Shopping Malls

+4.6% yoy



Footfalls in IGD Italian Shopping Malls

+1.3%



Footfalls in Italian Shopping Malls



+0.7%

Footfalls in Romanian shopping malls
(growth especially due to the reduction of the building activities)

+ 4% L4L



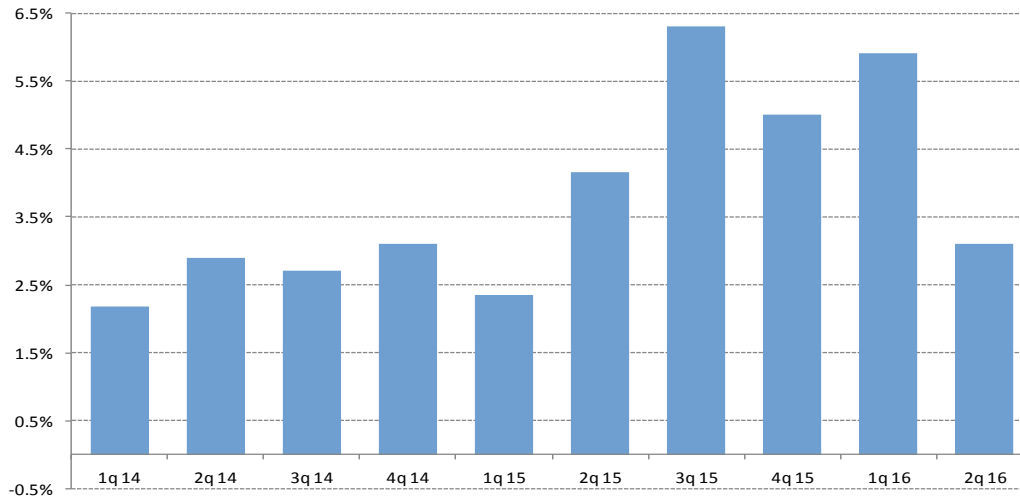
coop Hypermarket (in our Shopping Centers) sales

-2.2% yoy*

*The figure does not include Casilino (due to the reduction of sales area sqm compared to the first half of 2015) and Centro Sarca (due to internal renovations carried out in April)

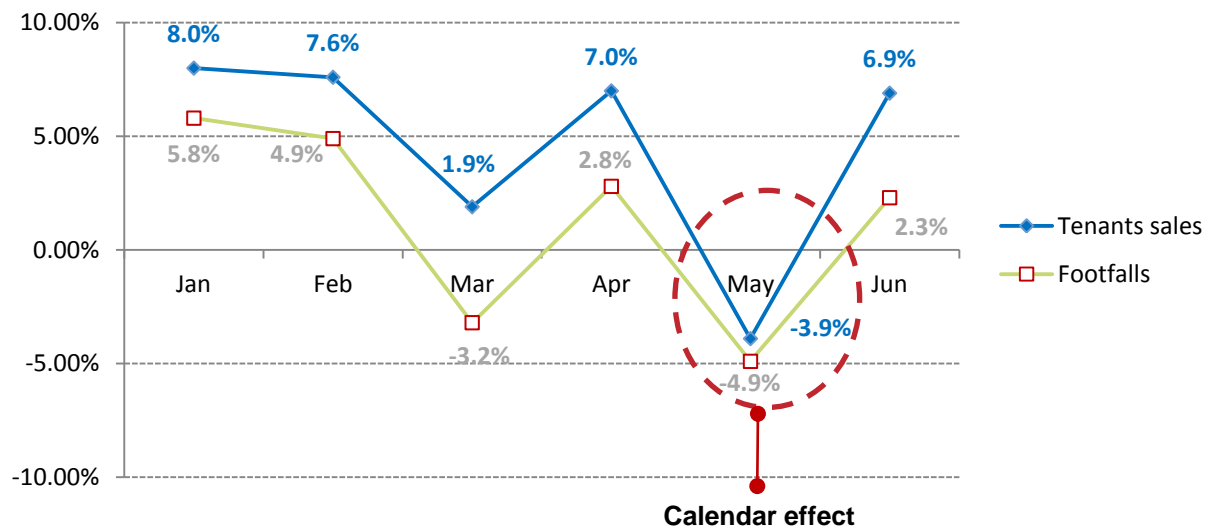
35 Operating performance

Retail sales quarterly trend



TENTH positive quarter in a row

Retail sales and footfalls monthly trend (change 2016/2015)



Trends of retail sales and footfalls are aligned with significant increases in January/February and positive results also in June

36 Asset management activities (1/2)

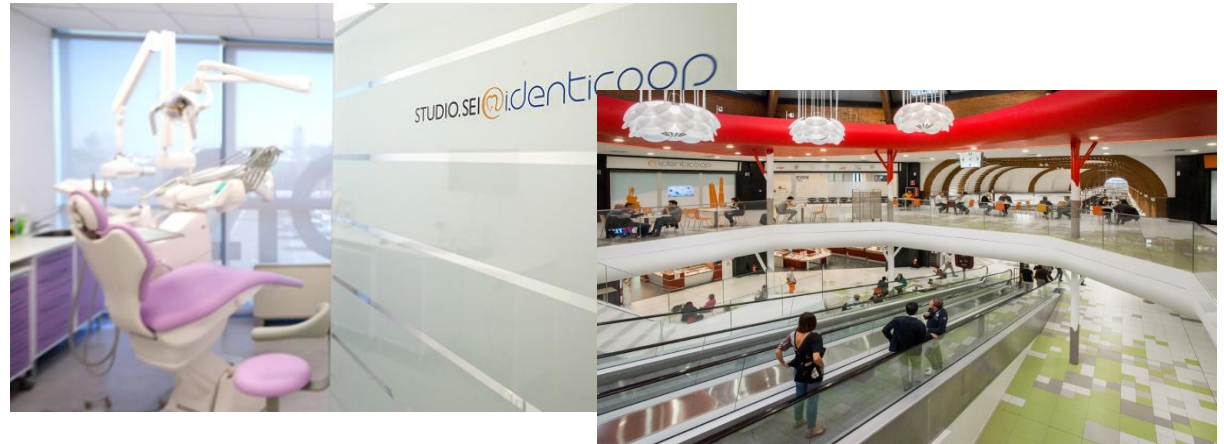
Effective restyling and remodeling activities in shopping center's areas, with works on the merchandising mix (new food court concept and focus on personal services) and the liveability of the spaces in the mall to make it *more and more attractive*

centroborgo

Bologna

Internal/external restyling and new tenants with a focus on personal services

Total sales +23.0%
(2016 vs 2015)



centrosarca

Sesto San Giovanni (MI)

Restyling and new brands with a focus on the food court

Total sales +21.7%
Food court sales +25.9%
(2016 vs 2015)



37 Asset management activities (2/2)



Palermo

Space remodeling and insertion of a multiplex

Total sales +11.7%
(2016 vs 2015)



Afragola (NA)

Hypermarkets remodeling and new tenants

Total sales +12.6%
(2016 vs 2015)





38 Sustainability: centrosarca BREEAM certified

In addition to the ISO14001 certification obtained in 2013, in June the Sarca Shopping Center has obtained the **BREEAM** environmental certification. It is the **FIRST** and the **ONLY** center in Italy to **HAVE** a double environmental certification.

Main activities:

Building site:
particular attention
paid to waste
recycling and waste
disposal

Structure: led lighting,
inverter on the
escalators, wood from
recycled material has
been used to cover the
entrance

Accessibility: cycle
path connected existing
paths in the area,
software with public
transport timetables and
traffic situation





PORTFOLIO

40 Market Value evolution

€ mn	Mkt Value 31/12/2015	Mkt Value 30/06/2016
Malls + Hypermarkets + Other Italy	1,775.73	1,784.25
City Center (Piazza Mazzini)	23,70	23.70
Total income related portfolio ITALY	1,799.43	1,807.95
Total income related portofolio Romania	170.60	166.05
TOTAL IGD'S INCOME RELATED PORTFOLIO	1,970.03	1,974.00
Porta a Mare + Plots of land*	111.99	119.66
TOTAL IGD'S PORTFOLIO	2,082.02	2,093.65



HYPERMARKETS change in FV on a link-for-like basis equal to **+ €4.7 mn (+0.7%** compared to 31/12/2015)


MALLS and RETAIL PARK FV like-for-like **+ €4,3 mn (+0.4%** compared to 31/12/2015)


CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno) **stable** compared to 31/12/2015

ROMANIANS MALLS: FV declined by **- 2.7% (- €4.5 mn** compared to 31/12/2015)

Net of capex and other changes, the effect in P&L is €0.4 mn

41 Portfolio characteristics

		<i>ITALY</i>			<i>ROMANIA</i>
		<i>HYPERMARKET</i>	<i>MALLS</i>	<i>AVERAGE</i>	<i>MALLS</i>
 EPRA	Financial Occupancy	100%	95.99%	97.34%	95.13%
	Market value as at 30 June 2016 €mn	638.31	1,141.08		163.45
	Weight on the total value of the portfolio	30.5%	54.5%		7.8%
	Gla smq	269,623	317,187		79,703

	31-Dec-15		30-Jun-16		Δ%
	€'000	€ p.s.	€'000	€ p.s.	
Total number of shares	813,045,631		813,045,631		
1) Group's shareholders equity	1,022,053	1.26	1,014,010	1.25	-0.8%
<i>Excludes:</i>					
Fair Value of financial instruments	34,990		35,417		1.2%
Deferred taxes	19,917		19,382		-2.7%
Goodwill as a results of deferred taxes					
2) EPRA NAV	1,076,960	1.32	1,068,809	1.31	-0.8%
<i>Includes:</i>					
Fair Value of financial instruments	(34,990)		(35,417)		1.2%
Fair value of debt	(9,560)		(19,719)		106.3%
Deferred taxes	(19,917)		(19,382)		-2.7%
3) EPRA NNAV	1,012,492	1.25	994,291	1.22	-1.8%

At 30 June 2016 the EPRA NNAV per share is €1.22.

The decrease compared to 31 December 2015, equal to -1.8%, is mainly due to:

- dividends distributed in the period for a total amount of approx. - €32.5 million (- €0.04 p.s.)
- Group's net profit of the period equal to + €26.5 million (+ €0.03 p.s.)
- worsening of the cash flow hedge reserve of about - €2 million (- €0.00 p.s.)
- change of debt fair value for approx. - €10 million (- €0.02 p.s.)

FINANCIAL STRUCTURE



44 | Achieved new important results



- **Rating Baa(3) Stable Outlook assigned by Moody's: entry into a small Group of Italian companies with Investment Grade rating***



- **First public issue of an unsecured senior Bond (€ 300 mn; 5 years) at the lowest cost of the Group's history (coupon 2.50%)**



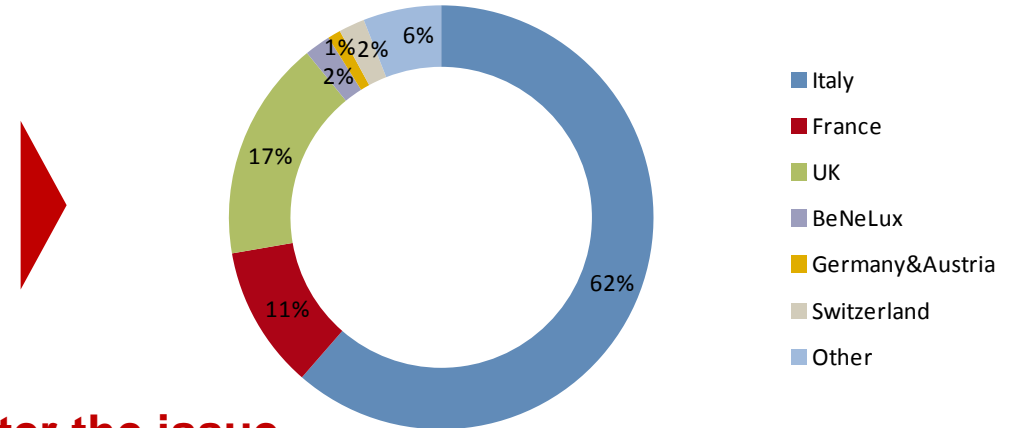
- **Extension of the debt maturity and reduction of the bank loans**

* In June 2016 Moody's assigned Investment grade rating to 20 Italian listed companies (excluding banks); source Moody's Investors Service

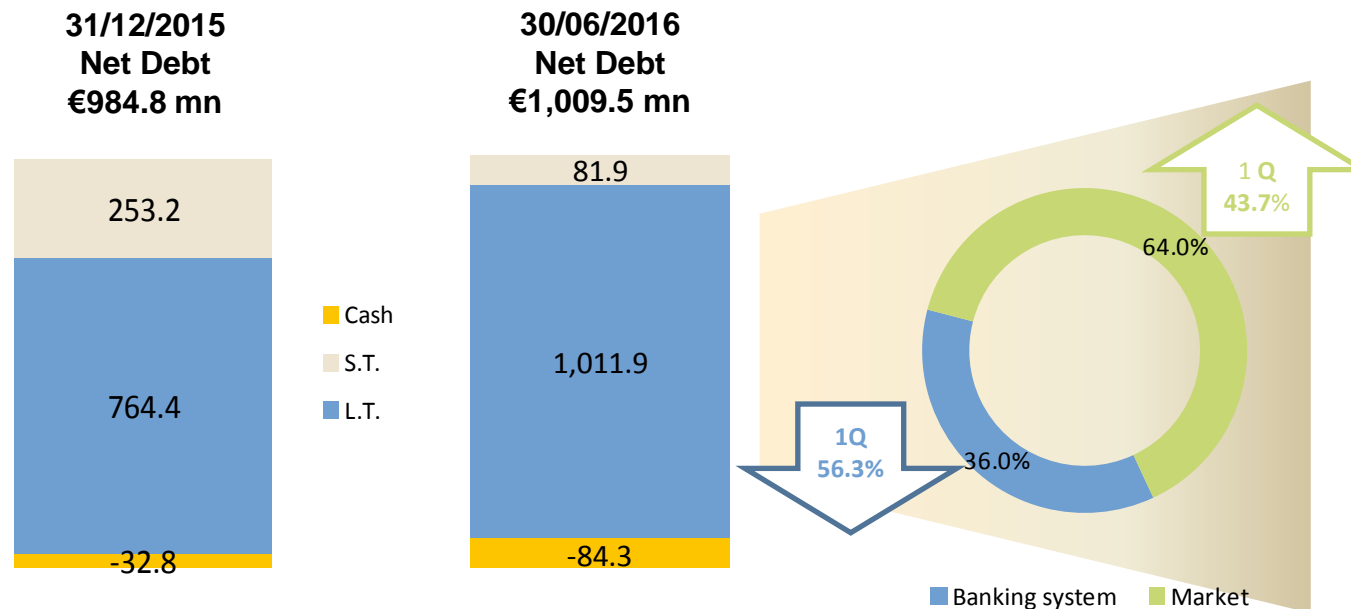
45 Effective and well-timed financial management (1/2)

Bond issue	
Type	Eurobond Senior Unsecured
Size	€300 mln
Coupon	2.50%
Expiry Date	May 2021
Demand	2 x, #100 orders

Placement by geographical area



Debt structure after the issue



The debt breakdown after the last bond issue has been **fully reversed**

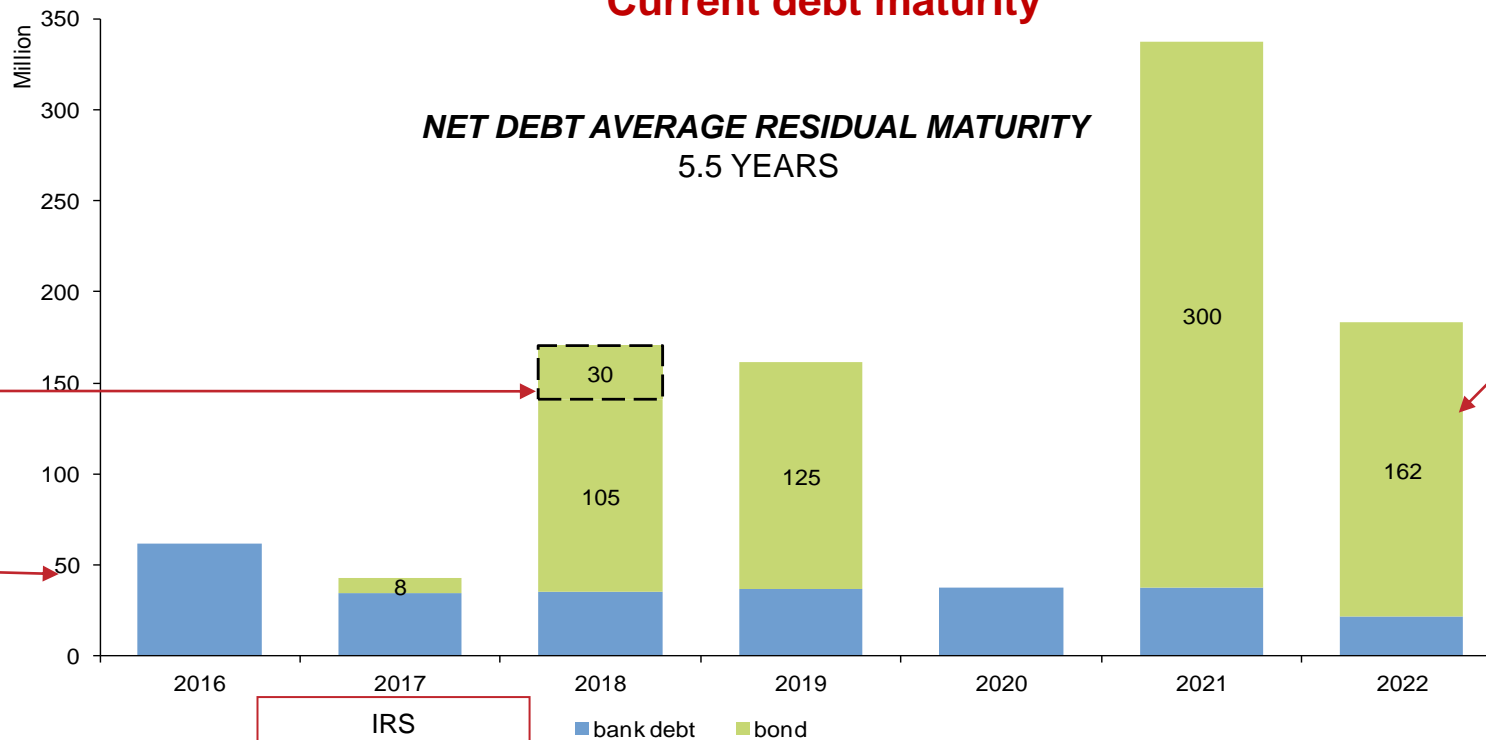
46 Effective and well-timed financial management (2/2)

Rating	
Agency	Moody's Investors Service
Rating	Baa3
Outlook	Stable



- ✓ Improved access to debt capital at more favourable conditions
- ✓ Certified the debt quality and the financial risk of the Group

Current debt maturity



2016
CMBS early closure option:
✓ May ≈ €30mn already repaid
• Nov/Dic ≈ €105mn

Limited financial maturities in the coming years

IRS
cost 4.3%
notional €70.7 mn
expiry date 04/2017

Better access to financial market, post rating, for refinancing

47 Financial highlights 1/2

	31/12/2015	30/06/2016
GEARING RATIO (D/E)	0.93x	0.96x
LOAN TO VALUE	47.3%	48.2%
AVERAGE COST OF DEBT*	3.67%	3.23%
*Net of charges on loans (both recurrent and not)		
INTEREST COVER RATIO	2.15X	2.37X
LONG TERM DEBT AVERAGE RESIDUAL MATURITY (bond included)	6.3 years	5.7 years

48 Financial highlights

	31/12/2015	30/06/2016
SHARE OF MEDIUM/LONG TERM DEBT	77.6%	92.5%
HEDGING ON LONG TERM DEBT+ BOND	91.6%	95.3%
UNCOMMITTED CREDIT LINES	€302.5 mn	€301.5 mn
UNCOMMITTED CREDIT LINES - AVAILABLE	€120 mn	€275 mn
COMMITTED CREDIT LINES - GRANTED AND AVAILABLE	-	€60.0 mn
UNENCUMBERED ASSETS	867,6 € mn	€952.7 mn

OUTLOOK



Outlook stated in March 2016

FFO expected at year end

≈ + 13/15 %

August 2016:

FFO 2016 outlook reviewed

≈ +15/16%

1H2016 APPENDIX



52 Consolidated income statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2015	30/06/2016	Δ%	30/06/2015	30/06/2016	Δ%	30/06/2015	30/06/2016	Δ%
Revenues from freehold real estate and rental activities	53,829	58,838	9.3%	53,829	58,838	9.3%	0	0	n.a.
Revenues from leasehold real estate rental activities	6,078	6,146	1.1%	6,078	6,146	1.1%	0	0	n.a.
Total revenues from real estate and rental activities	59,908	64,985	8.5%	59,908	64,985	8.5%	0	0	n.a.
Revenues from services	2,551	2,558	0.3%	2,551	2,558	0.3%	0	0	n.a.
Revenues from trading	886	590	(33.4)%	0	0	n.a.	886	590	(33.4)%
OPERATING REVENUES	63,345	68,133	7.6%	62,459	67,542	8.1%	886	590	(33.4)%
COST OF SALES AND OTHER COSTS	(804)	(577)	(28.3)%	0	0	n.a.	(804)	(577)	(28.3)%
Rents and payable leases	(5,034)	(5,060)	0.5%	(5,034)	(5,060)	0.5%	0	0	n.a.
Personnel expenses	(1,922)	(1,940)	1.0%	(1,922)	(1,940)	1.0%	0	0	n.a.
Direct costs	(8,783)	(8,568)	(2.5)%	(8,605)	(8,454)	(1.8)%	(178)	(113)	(36.1)%
DIRECT COSTS	(15,739)	(15,568)	(1.1)%	(15,561)	(15,455)	(0.7)%	(178)	(113)	(36.1)%
GROSS MARGIN	46,802	51,987	11.1%	46,897	52,087	11.1%	(95)	(100)	5.2%
Headquarters personnel	(3,141)	(3,297)	5.0%	(3,103)	(3,261)	5.1%	(39)	(37)	(5.5)%
G&A expenses	(2,407)	(2,261)	(6.0)%	(2,214)	(2,085)	(5.8)%	(193)	(176)	(8.6)%
G&A EXPENSES	(5,548)	(5,559)	0.2%	(5,317)	(5,346)	0.6%	(231)	(213)	(8.1)%
EBITDA	41,254	46,429	12.5%	41,581	46,742	12.4%	(327)	(313)	(4.2)%
<i>Ebitda Margin</i>	<i>65.1%</i>	<i>68.1%</i>		<i>66.6%</i>	<i>69.2%</i>				
Other provisions	(82)	(97)	19.2%						
Impairment and FV adjustments	(403)	358	n.a.						
Depreciations	(621)	(558)	(10.2)%						
DEPRECIATIONS AND IMPAIRMENTS	(1,105)	(297)	(73.2)%						
EBIT	40,149	46,132	14.9%						
FINANCIAL MANAGEMENT	(20,299)	(19,645)	(3.2)%						
EXTRAORDINARY MANAGEMENT	(231)	(179)	(22.7)%						
PRE-TAX PROFIT	19,619	26,308	34.1%						
Taxes	606	(138)	n.a.						
NET PROFIT FOR THE PERIOD	20,224	26,170	29.4%						
(Profit)/Loss for the period related to Third Parties	186	338	82.1%						
GROUP NET PROFIT	20,410	26,508	29.9%						

Total revenues from rental activities:

€65.0 mn

From Shopping Malls: €44.6 mn of which:

Italian malls €40.3mn

Winmarkt mall €4.3 mn

From Hypermarkets: €19.9mn

From City Center Project: €0.3mn

From Other: €0.2mn

53 | Margin from activities

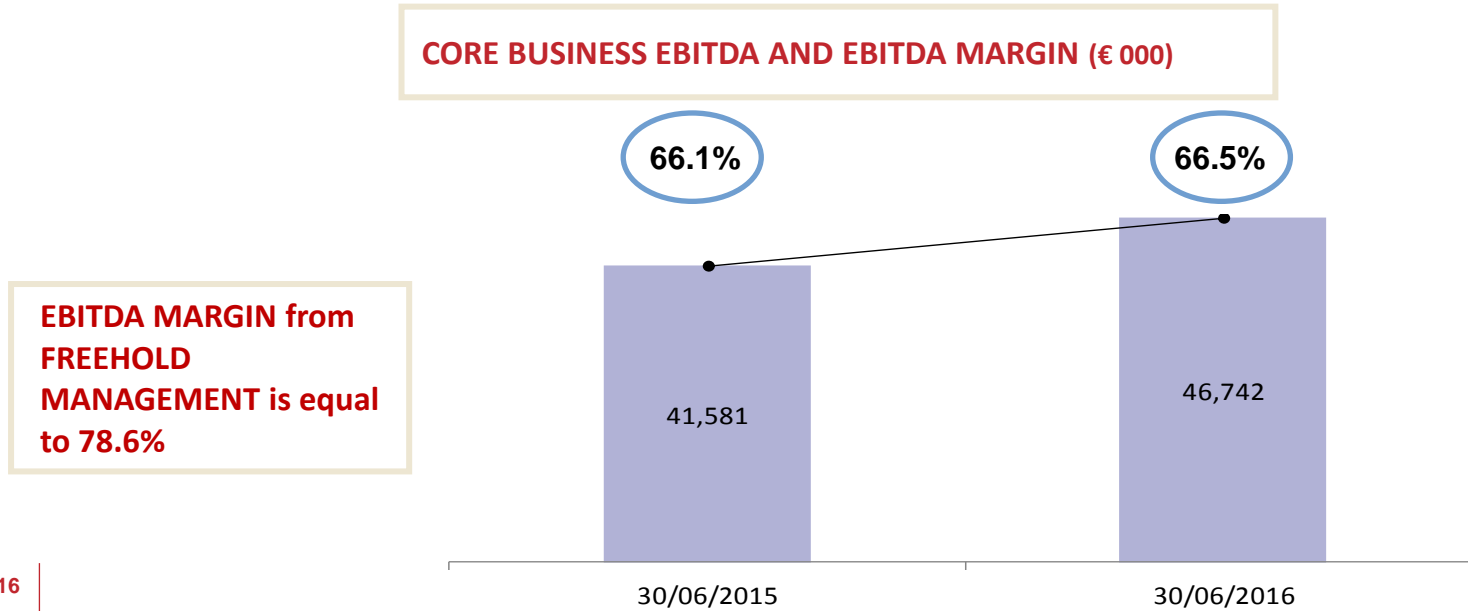
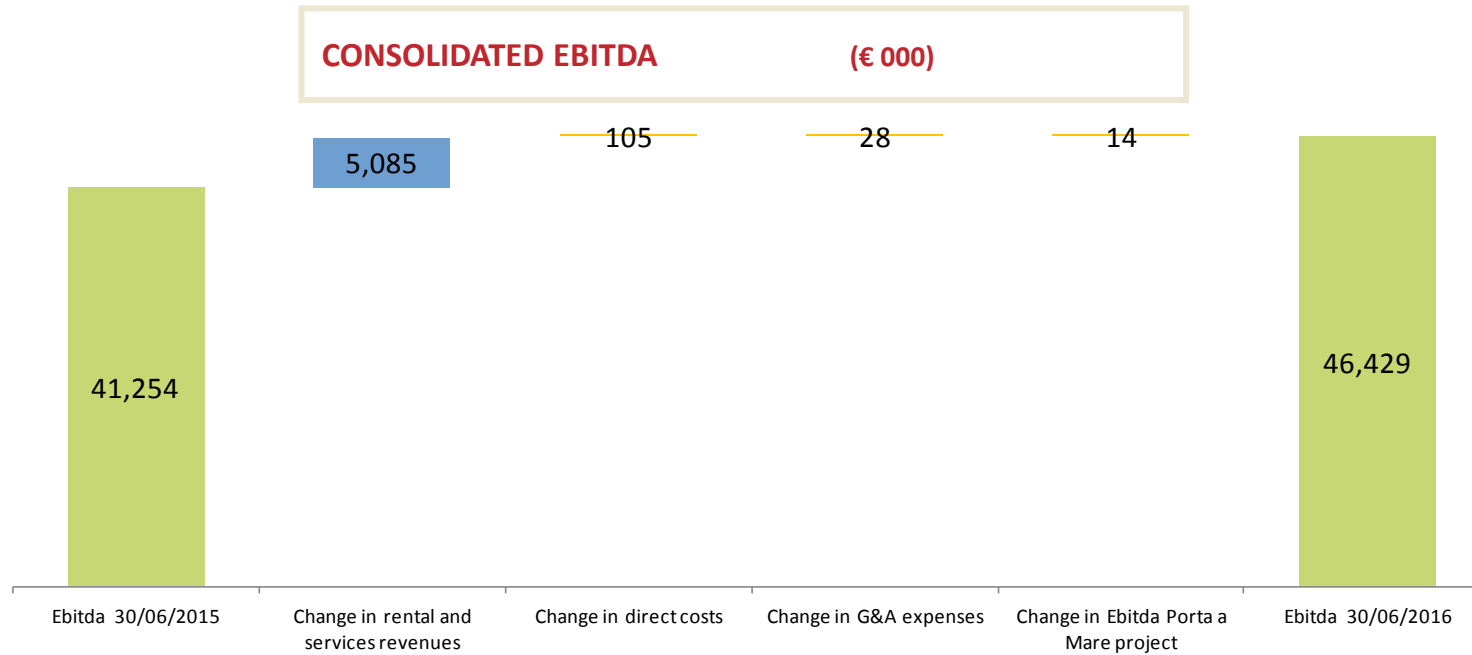
	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2015	30/06/2016	%	30/06/2015	30/06/2016	%	30/06/2015	30/06/2016	%
Margin from freehold properties	45,874	50,905	11.0%	45,874	50,905	11.0%	0	0	n.a.
Margin from leasehold properties	959	1,030	7.4%	959	1,030	7.4%	0	0	n.a.
Margin from services	64	152	n.a.	64	152	n.a.	0	(0)	n.a.
Margin from trading	(95)	(100)	4.8%	0	0	n.a.	(95)	(100)	4.8%
Gross Margin	46,802	51,987	11.1%	46,897	52,087	11.1%	(95)	(100)	5.2%

Margin from freehold properties: 86.5% increased compared to the previous year because off increase of revenues and stability of the related costs

Margin from leasehold properties: 16.8% increased compared to the previous year because off increase of revenues and stability of the related costs

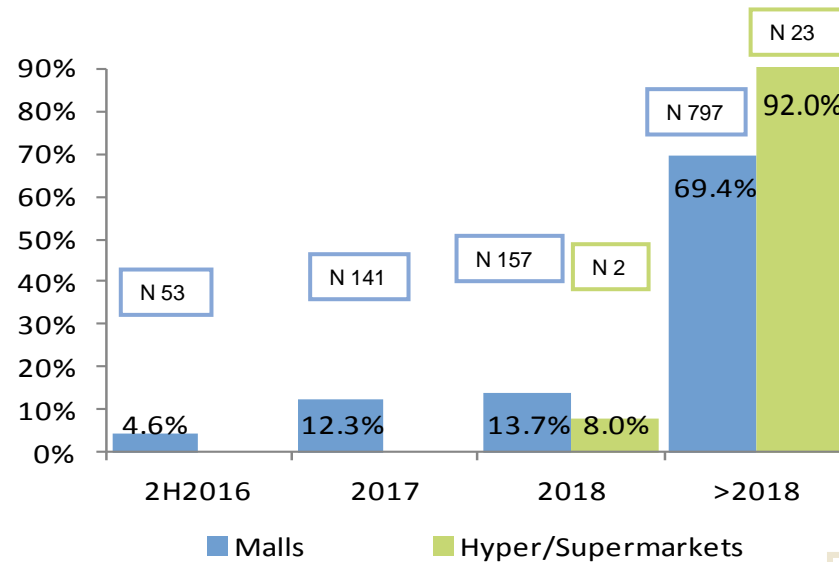
54

Total consolidated Ebitda: €46.4 mn
 Ebitda (core business): €46.7 mn (+12.4%)



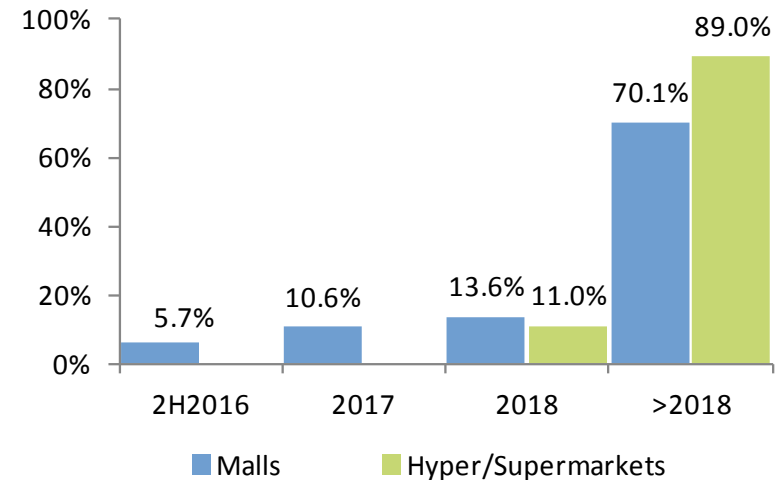
55 Contracts in Italy and Romania

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



Average residual maturity
Hyper 8.3 years
Malls 4.5 years

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



ITALY

(total MALLS CONTRACTS 1,148; HYPERMARKETS CONTRACT 25)

In 1H 2016 134 contracts were signed, of which 39 were turnover and 95 renewals.

Renewals with upside equal to + 2.1%



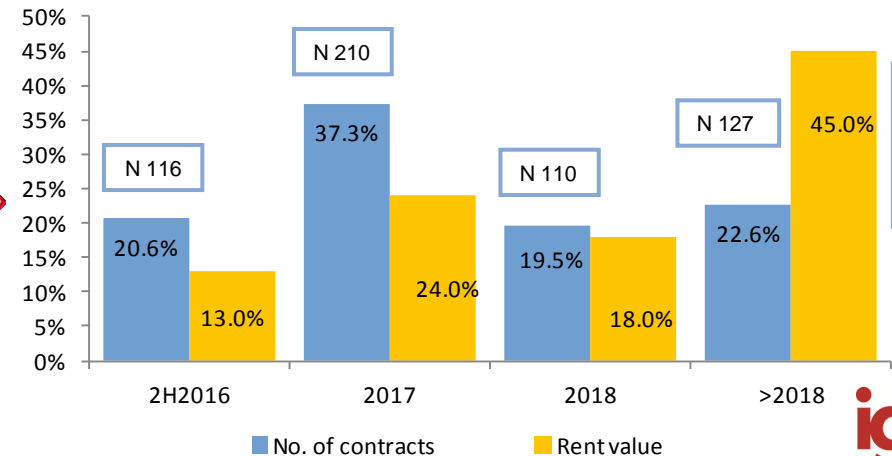
ROMANIA

(Total no. of contracts 563)

In 1H 2016, 125 contracts were renewed (upside + 1.7%) and 121 new contracts were signed.



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

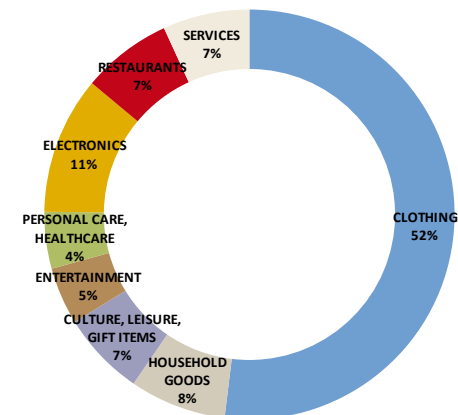


Average residual maturity
3.6 years

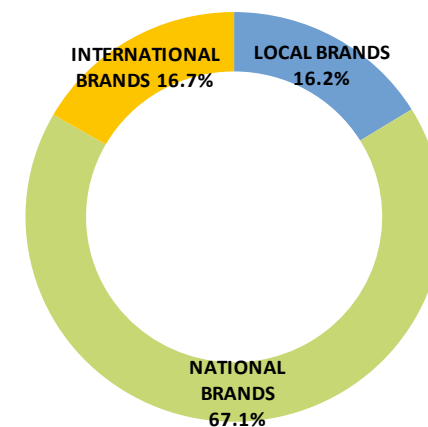
56 Tenants Italy

TOP 10 Tenant	Product category	Turnover impact	No. of contracts
PIAZZA ITALIA	clothing	3.2%	11
Gruppo Miroglio FIORELLA RUBINO mötivi oltre	clothing	3.0%	29
H&M	clothing	2.9%	9
OVS	clothing	2.3%	7
unieuro	electronics	2.1%	6
SCARPE & SCARPE	clothing	2.0%	6
CALZEDONIA	clothing	1.9%	24
KASANOVA	articoli per la casa	1.3%	15
GameStop power to the players	entertainment	1.3%	20
DECATHLON	clothing	1.3%	3
Total		21.3%	130

MALL MERCHANDISING MIX



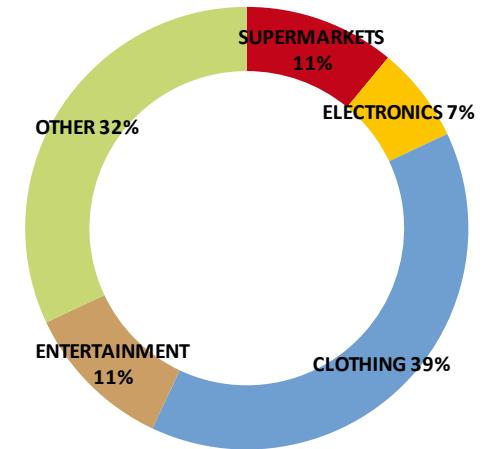
MALL TENANT MIX



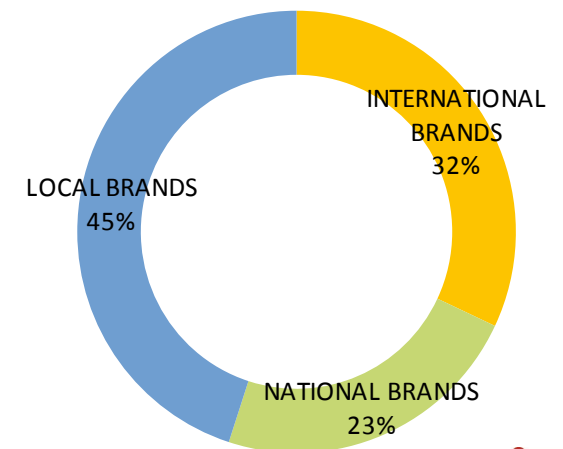
57 Tenants Romania

TOP 10 Tenant	Product category	Turnover impact	No. of contracts
 Carrefour market	food	9.6%	9
 H&M	clothing	6.7%	5
 ALTEX	electronics	3.1%	4
 PEPCO	clothing	2.9%	8
 dm	grocery	2.7%	5
 BOB	jewellery	2.6%	6
 SENSI	farmacia	2.3%	4
Oficiul de Cadastru	offices	1.9%	1
 LEONARDO	shoes	1.5%	10
 House of art	clothing	1.5%	5
Total		35.0%	57

MALL MERCHANDISING MIX



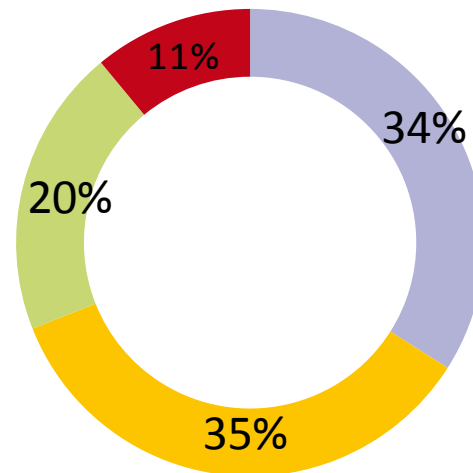
TENANT MIX



58 Market Value evolution

Breakdown of the Portfolio's appraisals

Starting from 1H2016 IGD's Group real estate portfolio will be appraised by the companies **Cbre**, **Reag**, **C&W** and, for the first time, **JLL**.



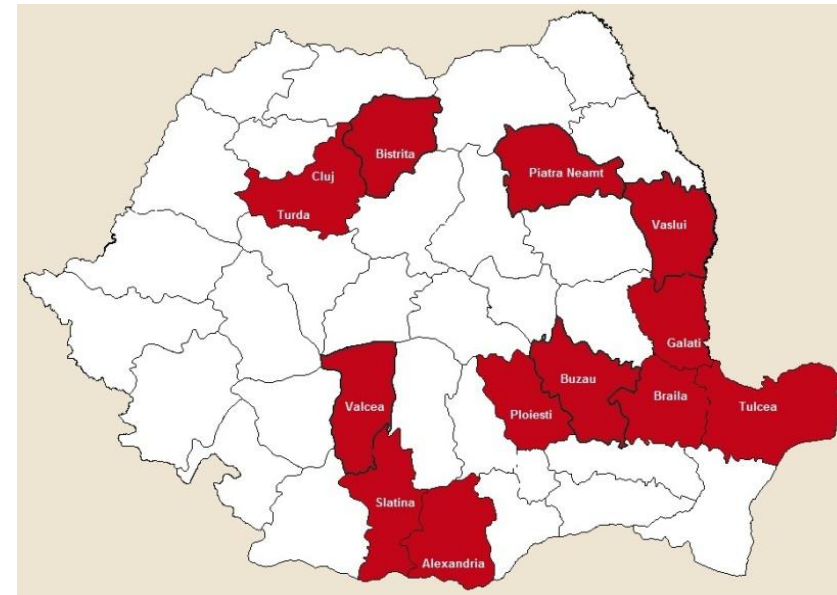
■ CBRE ■ REAG ■ CUSHMAN&WAKEFIELD ■ JLL

59 Italian and Romanian portfolio



56 REAL ESTATE UNITS IN 11 ITALIAN REGIONS :

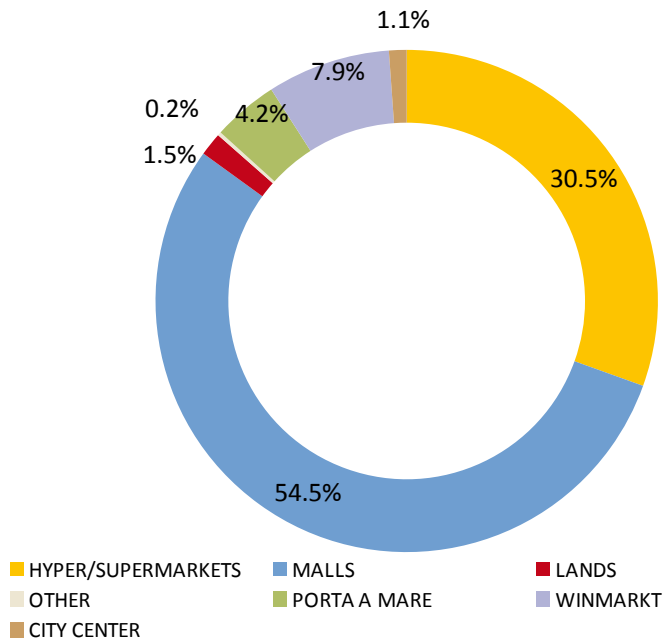
- 21 Malls and hypermarkets**
- 25 Hypermarkets and supermarkets**
- 1 city center**
- 2 plots of land for development**
- 1 property held for trading**
- 6 other**



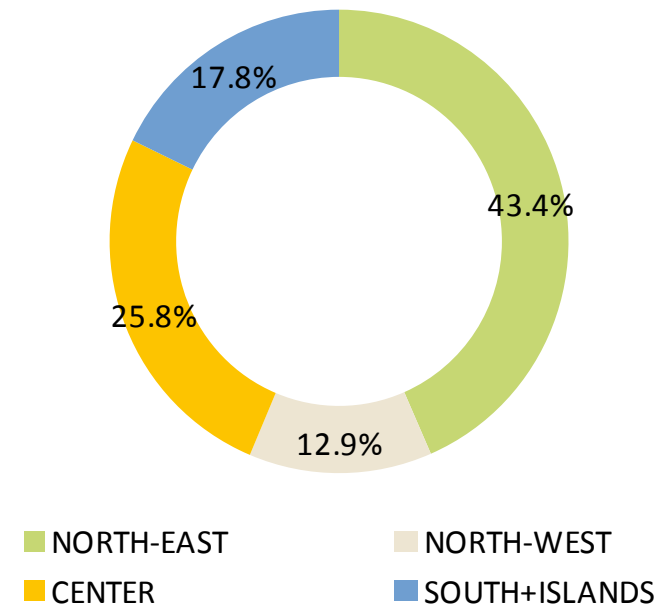
14 SHOPPING CENTERS + 1 OFFICE BUILDING IN 13 DIFFERENT MEDIUM-SIZED CITIES

60 Italian and Romanian portfolio

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

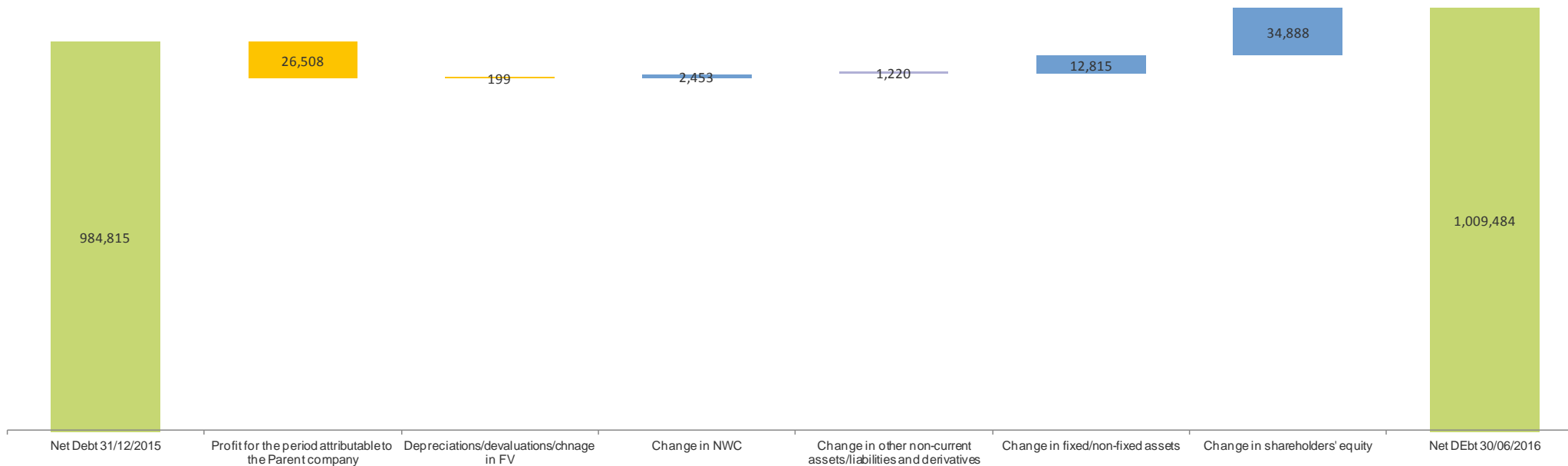


IGD'S ITALIAN PORTFOLIO BREAKDOWN BY GEOGRAPHICAL DISTRIBUTION (mkt value)



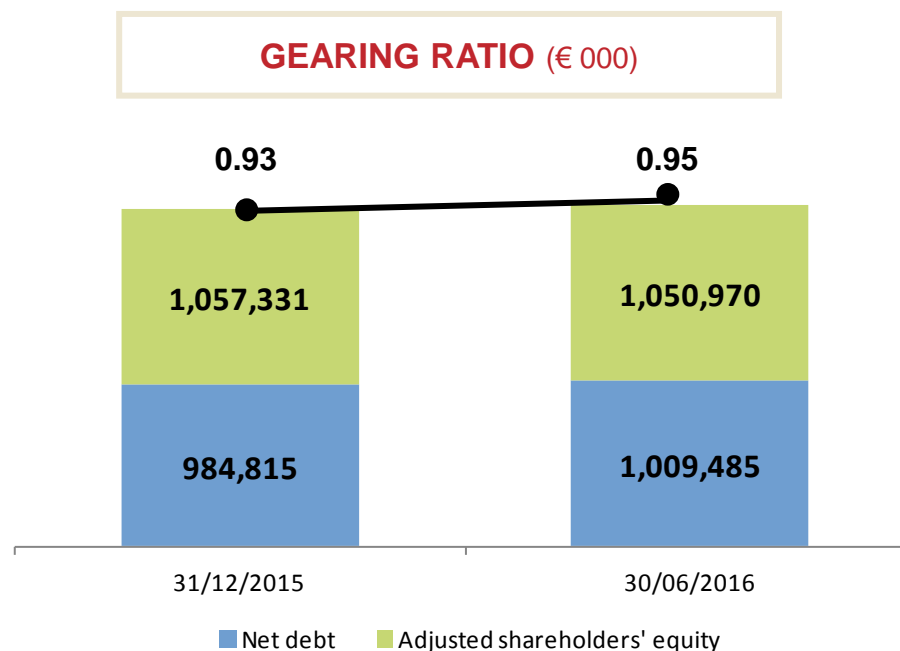
61 Net debt

NET DEBT EVOLUTION (€ 000)



62 Reclassified Balance Sheet

Sources - Use of funds	31/12/2015	30/06/2016	Δ	%
Fixed assets	2,057,039	2,064,466	7,427	0.36%
Non-current assets held for sale	0	4,466	4,466	
NWC	51,797	54,250	2,453	4.74%
Other non-current liabilities	(56,828)	(54,458)	2,370	(4.17%)
TOTAL USE OF FUNDS	2,052,008	2,068,724	16,716	0.81%
Shareholders' equity	1,032,203	1,023,822	(8,381)	(0.81%)
Net (assets)/liabilities for derivative instruments	34,990	35,417	427	1.22%
Net Debt	984,815	1,009,485	24,670	2.51%
TOTAL SOURCES	2,052,008	2,068,724	16,716	0.81%





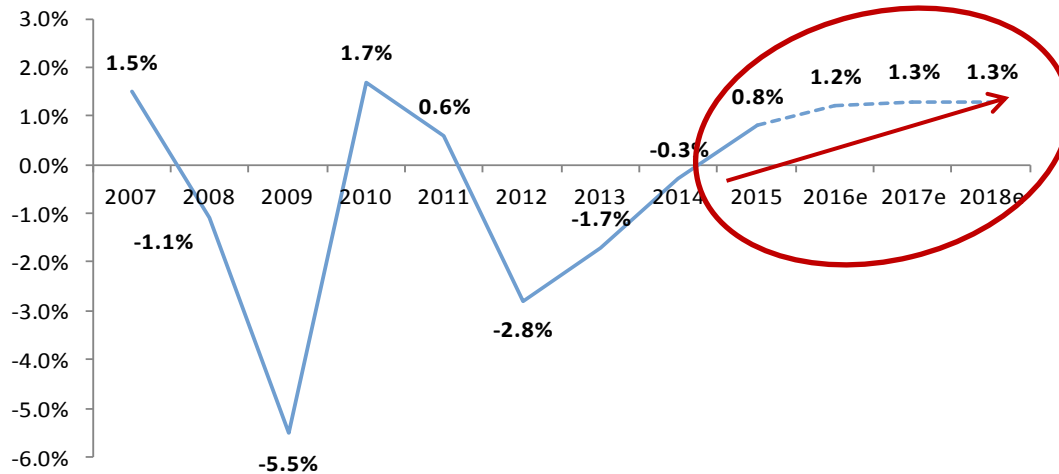
2016-2018 Business Plan update presentation

64 | Why un update of the Plan?

- 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

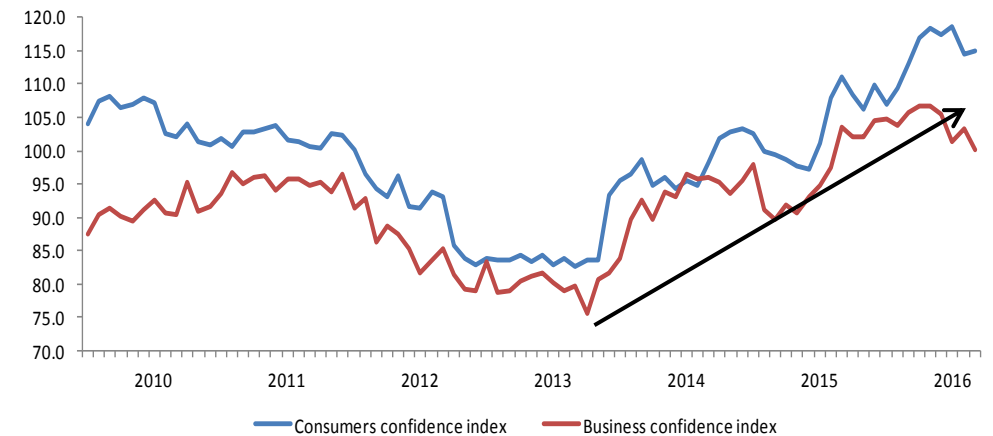
All this, continuing the strategy of development and pipeline completion

GDP trend (change %)



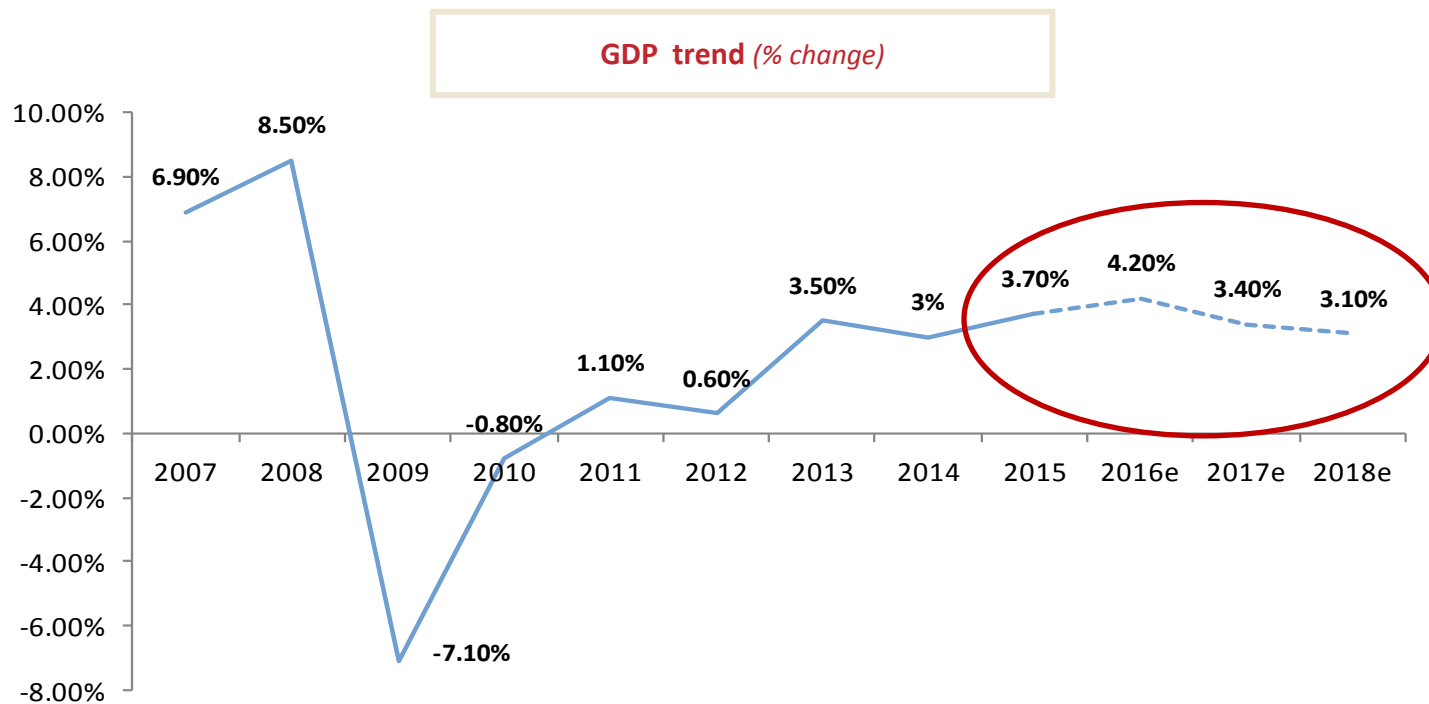
Source: Eurostat data compiled by IGD

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)**



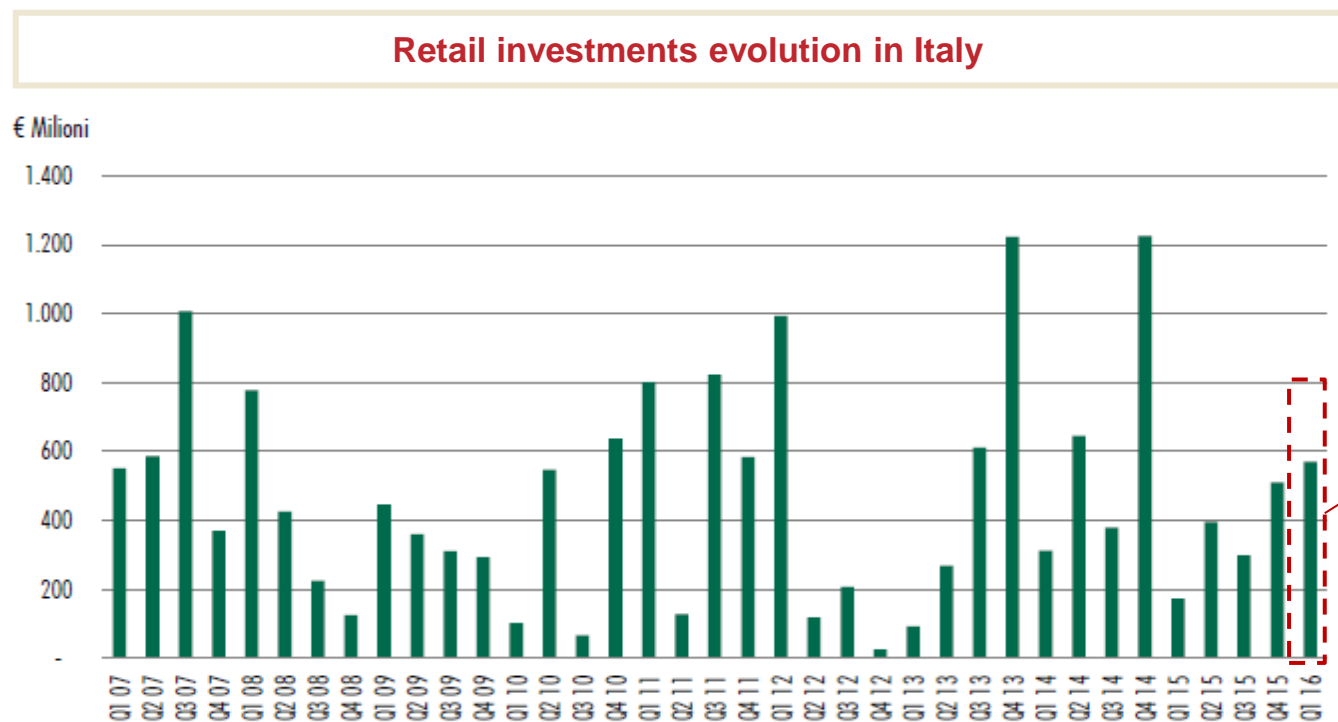
Source: Eurostat data compiled by IGD



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

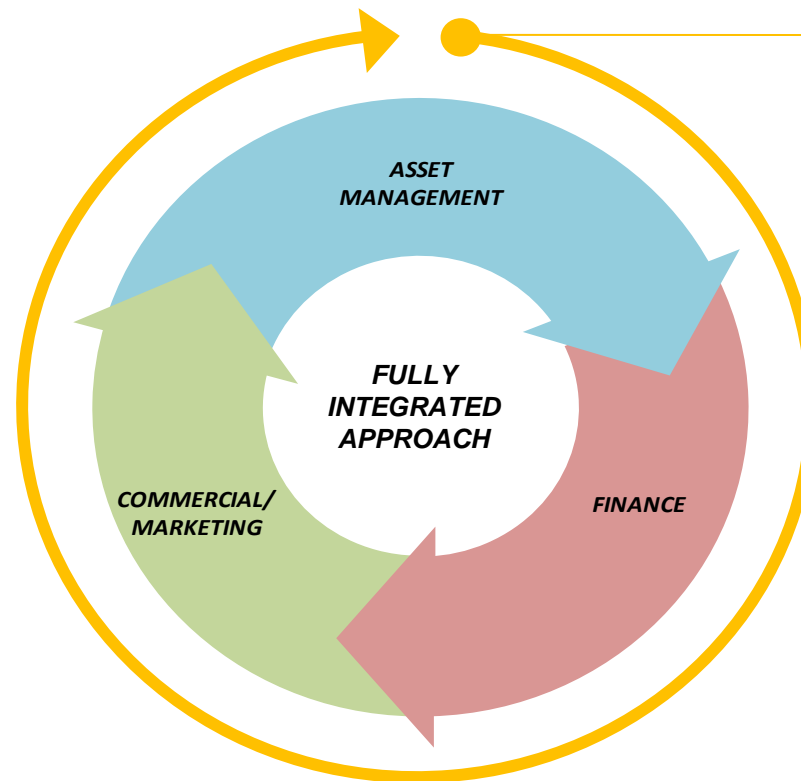
Italy

- 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.**






Source: CBRE, "Italia investimenti Q1 2016" and "Italia Retail, Q1 2016"

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

*CAGR calculated used 31/12/2015 as base; cagr of previous plan used 2014 as base

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

Focus on new openings

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:

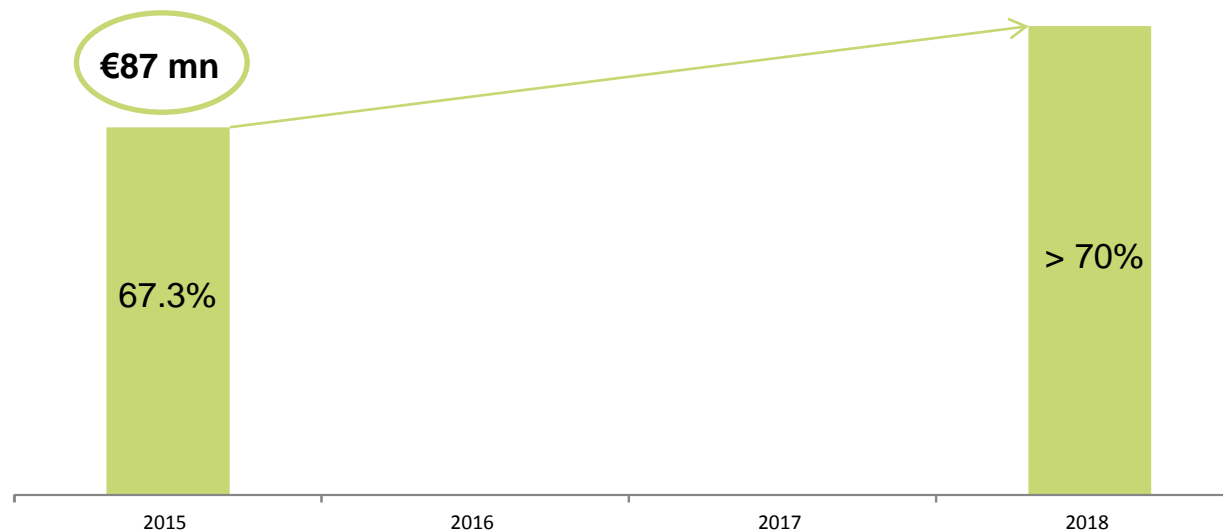
Grosseto (opening in November 2016): pre-letting almost completed with most of the contracts being signed (target: 100% occupancy at the opening)

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

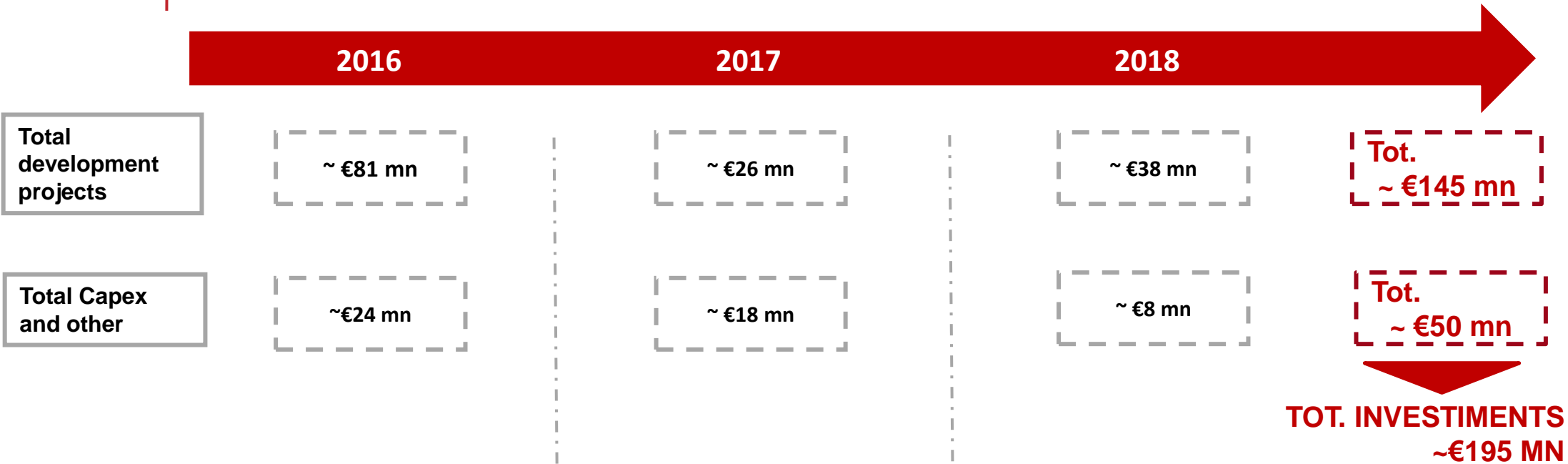
- **Total investments: approx. €195 mn**
- **Of which, for development: approx. €145 mn**
- **Average yield on cost (on development):
> 7%**
- **New GLA approx. 71,500 smq**

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**

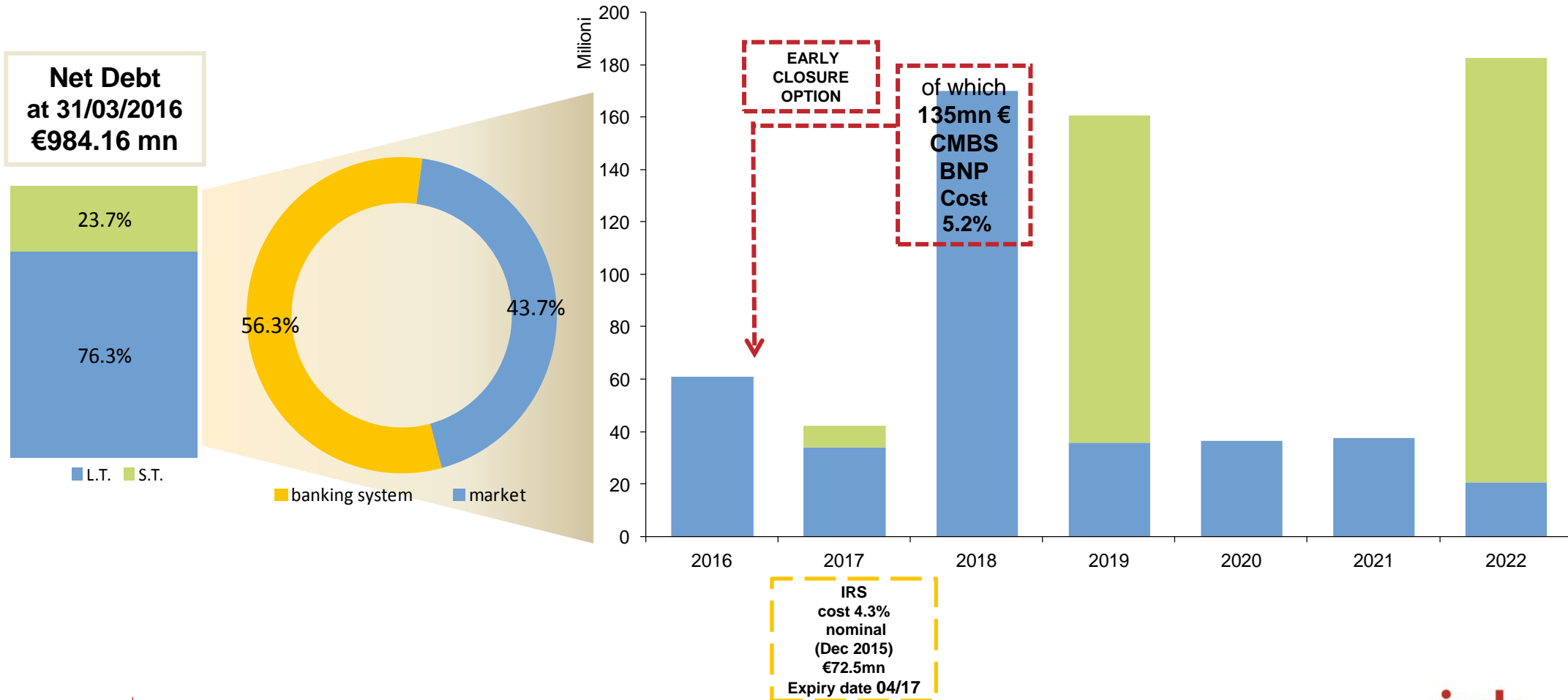
LTV > 45% - < 50% (BP timespan) with the expectation to reach the low end of the range in 2018
GEARING (D/E) < 1 (BP timespan)

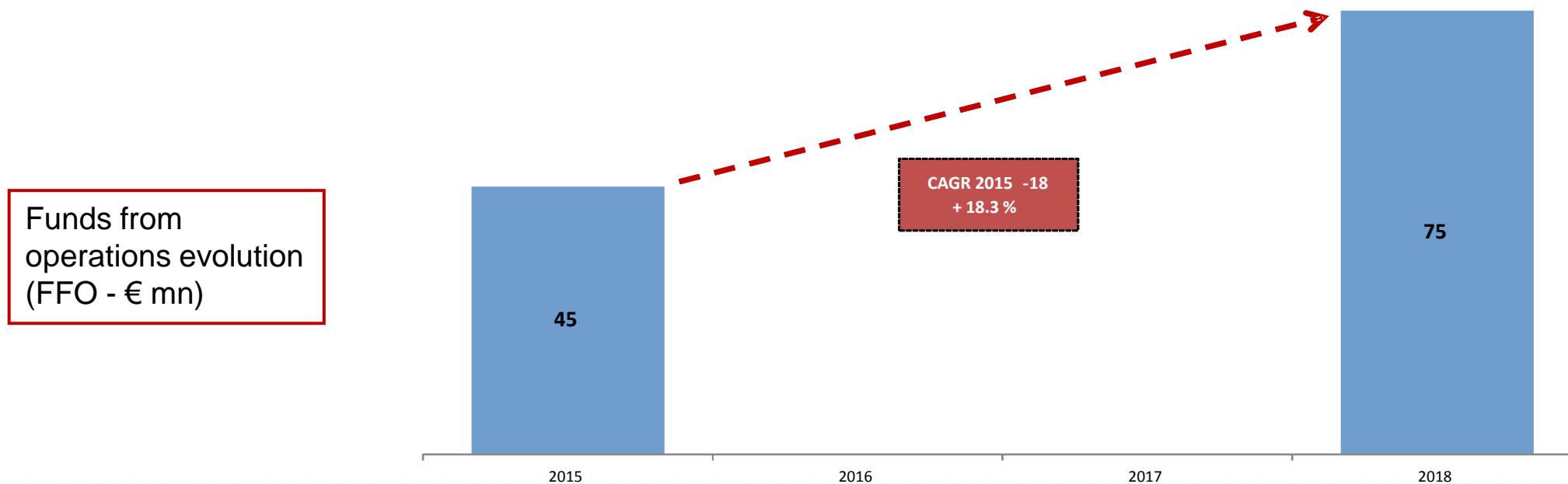
- **Improve the financial management result and reduce the average cost of debt**

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***

78 | Final remarks

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 2016-2018
Appendix

igd SIC
SPAZI DA VIVERE



80 | Focus BP: pipeline in progress (1/6)

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



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**

84 | 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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