



MAREMA

igd SIC
SPAZI DA VIVERE

**Road Show Presentation
Results as at 31/12//2016 &
BP2016-2018**

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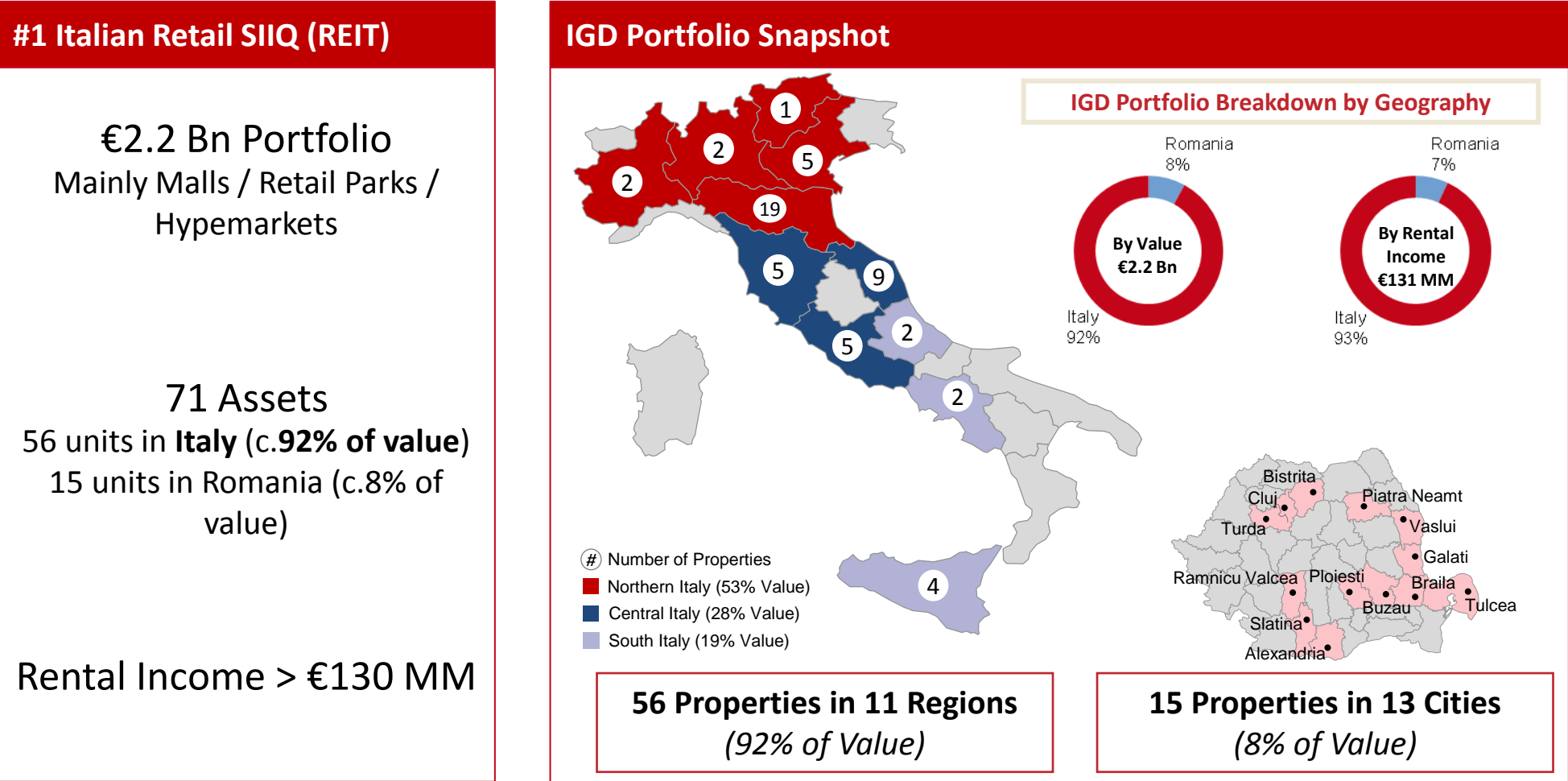
1. Introduction to IGD

SALDI



IGD at a glance

IGD is one of *the main players 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



IGD unique positioning in the Italian retail property sector

- 1 Large portfolio of retail property assets with a strong customer base generating sound and visible revenues and growing cashflows over the business plan timespan
- 2 Strong competitive position in the stable and attractive Italian retail property market
- 3 Track record of uninterrupted profitable growth with a clear operating strategy and prudent development activities
- 4 Low exposure to commercialization risks related to development activities
- 5 Diversified debt structure with proven access to capital markets
- 6 Solid and supportive shareholding structure
- 7 Strong and stable Management Team with a strong expertise both in retail market and retail real estate market

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**

Strategic presence in Northern/ Central Italy with GDP per capita above EU average

**SHOPPING CENTERS WITH FOOD
ANCHORS**

The presence of a strong food anchor (COOP), intimately integrated in the Italian territory guarantees a high and steady level of footfalls

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



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)



CLODÌ
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



FONTI DEL CORALLO (1)
LIVORNO



CITTÀ DELLE STELLE
ASCOLI PICENO



CENTRO PORTO GRANDE
PORTO D'ASCOLI (AP)



TIBURTINO
GUIDONIA (RM)



CASILINO
ROMA



MAREMA'
GROSSETO



CENTRO D'ABRUZZO
PESCARA



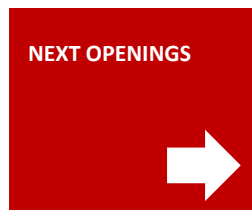
LE PORTE DI NAPOLI
AFRAGOLA (NA)



LA TORRE
PALERMO



KATANÉ
CATANIA



ESP Extension
RAVENNA



PORTA A MARE
LIVORNO

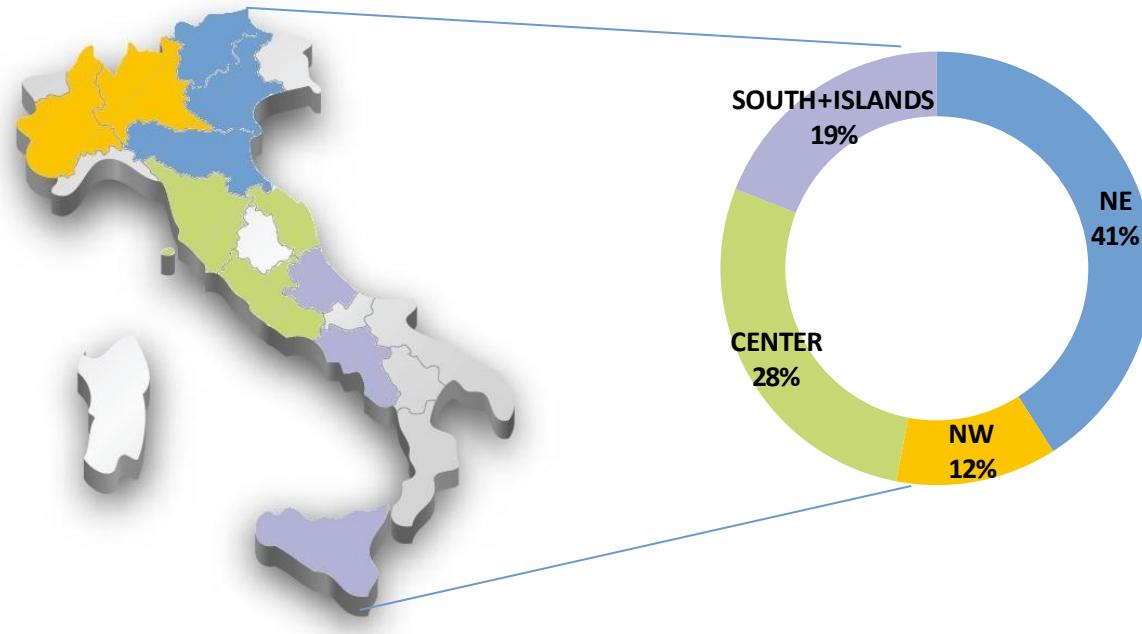
Italian Portfolio: hypermarkets and shopping malls

(as at 31/12/2016)

	22 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
	CLODI' - Chioggia	CLODI' - Chioggia	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 (ipercoop)
	TIBURTINO -Guidonia (RM)	TIBURTINO -Guidonia (RM)	Distribuzione Centro Sud Srl (ipercoop)
8 SHOPPING MALLS	MILLENNIUM GALLERY - Rovereto (TN)	Hypermkts not totally owned by IGD	
	PUNTADIFERRO - Forlì (FC)		
	MAREMA' - Grosseto		
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	MONDOVICINO RETAIL PARK -Mondovì (CN)		
	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 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
		Supermkt AQUILEJA - Ravenna	Coop Alleanza 3.0
		Hypermkt I MALATESTA - Rimini	Coop Alleanza 3.0

Balanced portfolio

from a geographical point of view



- Leader in their catchment area
- Present in 11 Italian regions, from North to South, mainly in medium/large size cities



MILAN – C. Sarca



BOLOGNA – C. Borgo



RAVENNA - ESP



ROME -Tiburtino



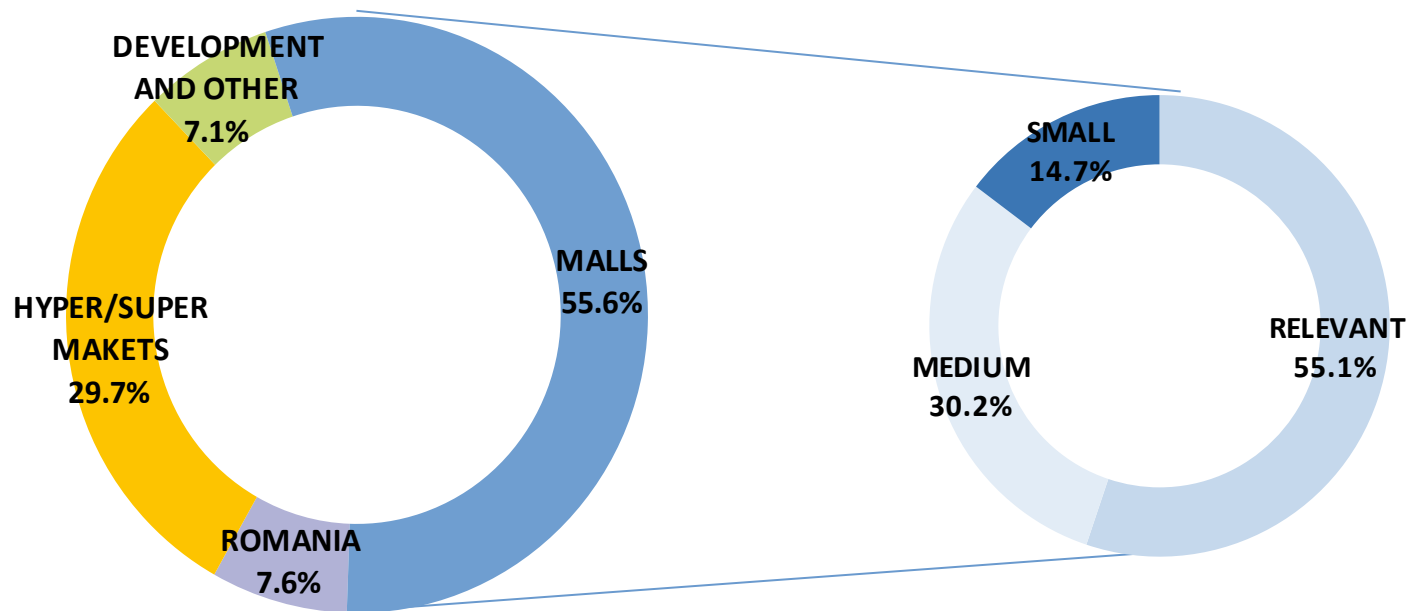
NEAPLES –Porte di Napoli



CATANIA - Katanè

Balanced portfolio

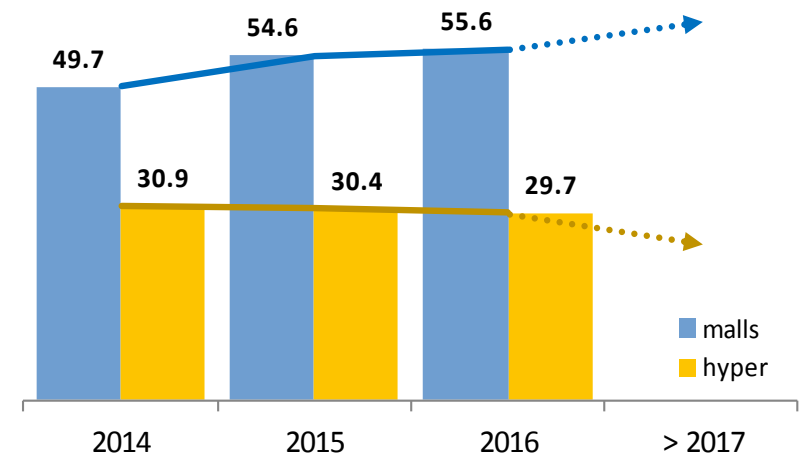
from a market value point of view



7 Relevant Malls
(mkt value >€70mn):
Punta di Ferro
Centro Sarca
Tiburtino
Le Porte di Napoli
Katanè
Conè
Esp

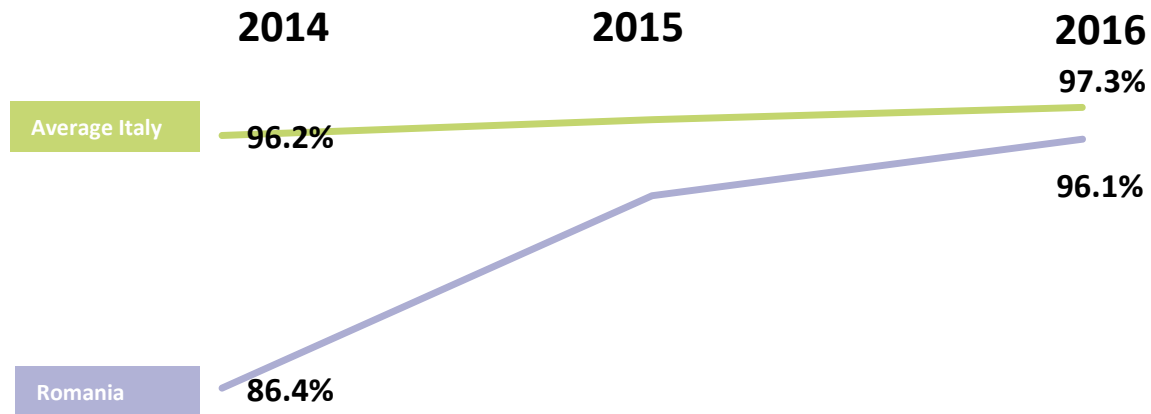
- Decrease in hypermarket and Romania
- Increase in malls
- Relevant and Medium malls equal to 85% of asset class

Medium malls: mkt value >€30mn <€70mn
 Small malls: mkt value < €30mn



Performing and effective portfolio

Resilience in occupancy



Occupancy rate always high thanks to the restyling/extension/remodeling activities

Flexibility and adaptability

m²

Average mall dimension:
approx 15,000 m²



Average no. of shops:
55



No. of full ownership shopping center*:
14

Portfolio that can easily be remodeled/reconverted (ie. Le Porte di Napoli, Città delle Stelle)

Main lease terms

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 regime: main features

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)

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)

DIVIDEND DISTRIBUTION

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

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

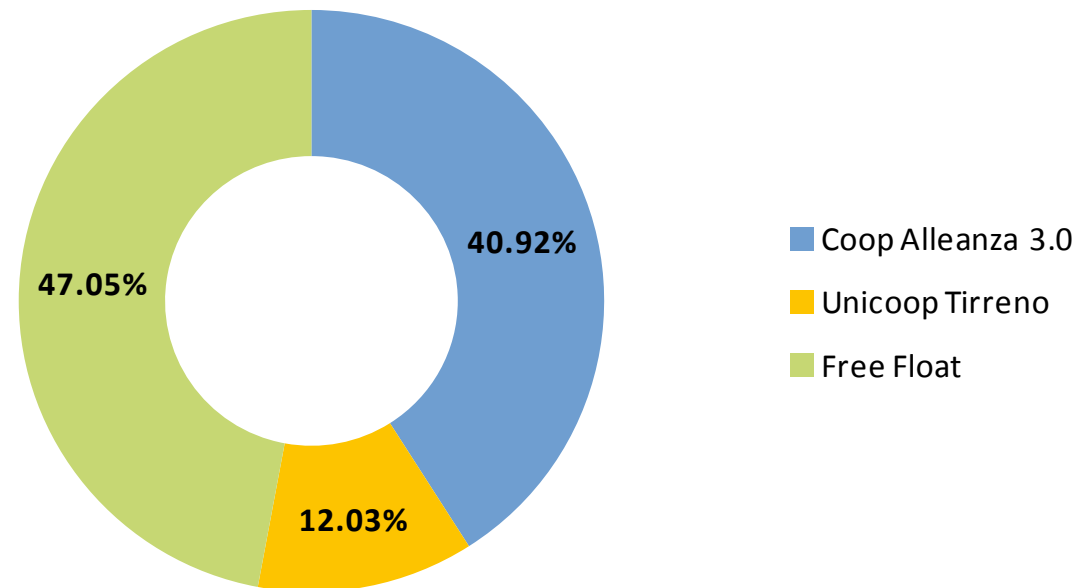
20% tax rate applies to capital gains from asset contributions

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

IGD's shareholders



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

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

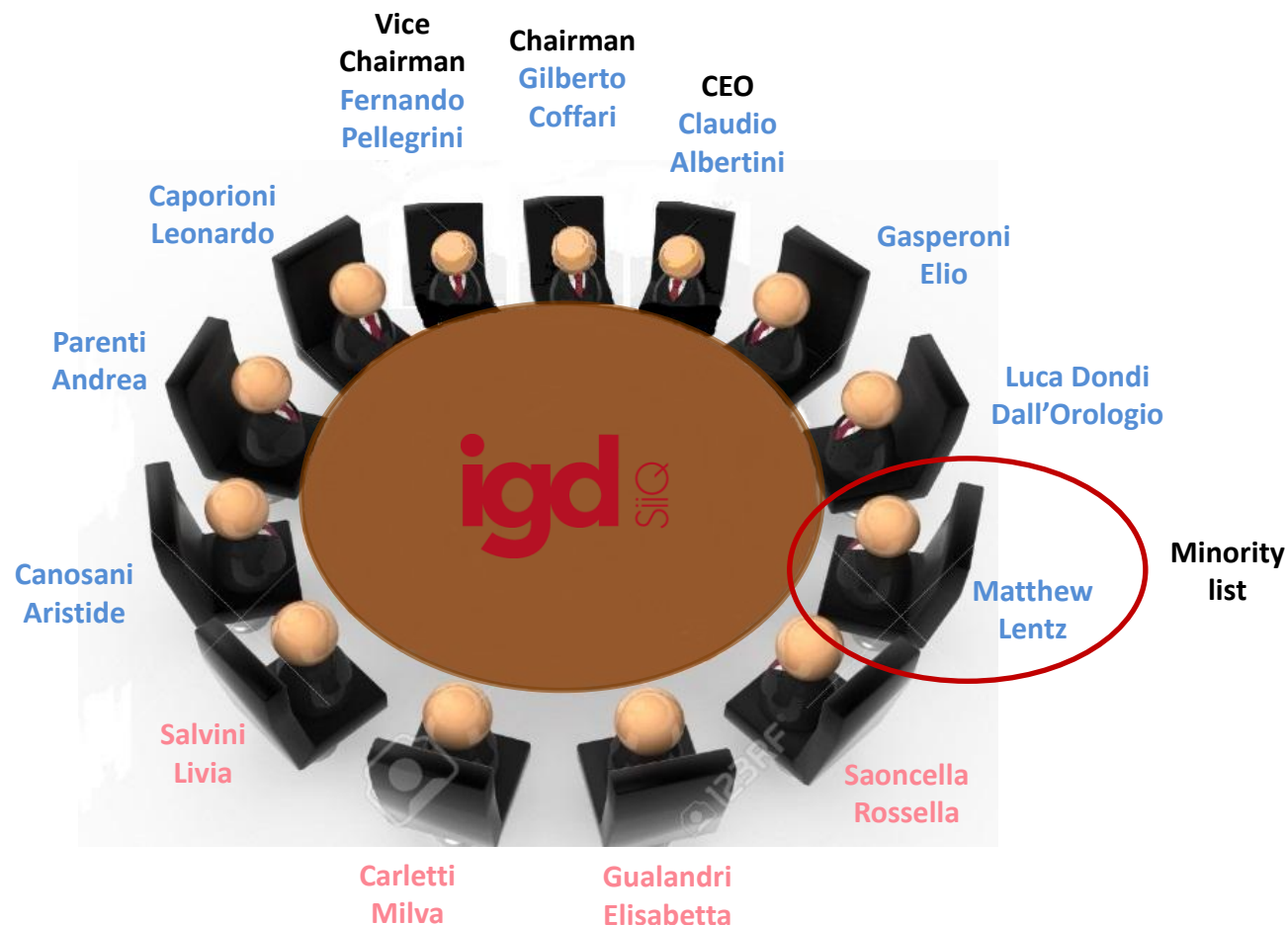
Committee for Related Parties Transactions (3 independent directors)

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

IGD top management



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

2. 2016 FY RESULTS



2016 Results...

 **€ 136.8 mn**
Core business revenues
+8.4%

 **€ 94.9 mn**
Core business Ebitda
+11.6%
margin 69.3% + 200bps

 **78.7%**
Ebitda margin from Freehold
+ 150 bps

 **€ 68.3 mn**
Group Net Profit
+49.7%

 **€ 2,178 mn**
Portfolio Market value
+4.6%

 **€ 1.29** per share
Epra NNAV
+3.2%

...exceeding expectations!!!

↗ € 53.9 mn

Funds From Operations (FFO)

+18.9% (+15/16% guidance)

↗ € 0.066

FFO per share

↗ € 0.045 per share

Proposed dividend

+12.5%



**Operating
performance**

A positive scenario, also in 2017...

ITALY



- 8° economy in the world and 3° in the Euro Area
- **GDP 2016: €1,569 mld (+1.0%)**
- **Consumption 2016: +1.3%**

ROMANIA



- Among the economies that are growing faster in Europe
- **GDP 2016: approx. €176 mld (+4.8%)**
- **Consumption 2016: + 8,9%**

OUTLOOK 2017

GDP + 0.9%

Consumption + 0.9%

GDP + 4.0%

Consumption + 5.9%

Sources: World Bank, Istat, Raiffeisen Research and European Commission and IGD internal processing on research institutes panel

..which results in good operating performances



  **+2.6%**

Tenants sales shopping malls

Better results in shopping centers recently restyled/refurbished

  **Slight decline**



Footfalls

But comparison with a strong 2015:

Δ IGD/CNCC 2015 +1.4%

Δ IGD/CNCC 2016 -0.8%



  **+2.5%**

Footfalls

Increase in the commercial offer, reduction of works inside the assets

Effective commercial performances



206 signed contracts
of which 89 turnover and 117 renewals



+1.8% upside



9% rotation rate
26 new brands



97.3% occupancy
+ 40 bps



Maremà (GR) – New brand: Zara and Pull&Bear

ZARA
PULL&BEAR

AMY B.
est. 2010
FLÖREIZA
styled in Florence

FOOD STYLE
100
MONTADITOS
FROM SPAIN



the **athlete's foot**

supermedia
tecnologia a portata di mano

Merchandising: physical vs virtual

Implementation of the food court's offer and services



CENTRO SARCA (Milan)
Food court: 2,550 m² (11% tot. malls)



MAREMA' (Grosseto)
Food court: 1,550 m² (9% tot. malls)



Merchandising: physical vs virtual

Personal care services to enhance visits to the shopping centers and customers loyalty

3 CLINICS
OPENED IN 2016



DENTALPRO
CENTRI DENTISTICI PROFESSIONALI



11 TOTAL



identicoop®
preveni.cura.sorridi



3 NEXT OPENINGS (2017)



DENTALPRO
CENTRI DENTISTICI PROFESSIONALI



Innovation and technologies



- Book online and collect in the shopping mall
- First pilot project in a Shopping Center in Italy



- A common strategy for all the Centers
- Reinforcing the link with visitors:
 - ✓ Increase in likes +31%
 - ✓ engagement rate +73%
 - ✓ total no. of contacts: 11.5 milion

Restyling results



* May, June and July are not included



* Data from June to December

Work in progress: Città delle Stelle (Ascoli-Piceno)

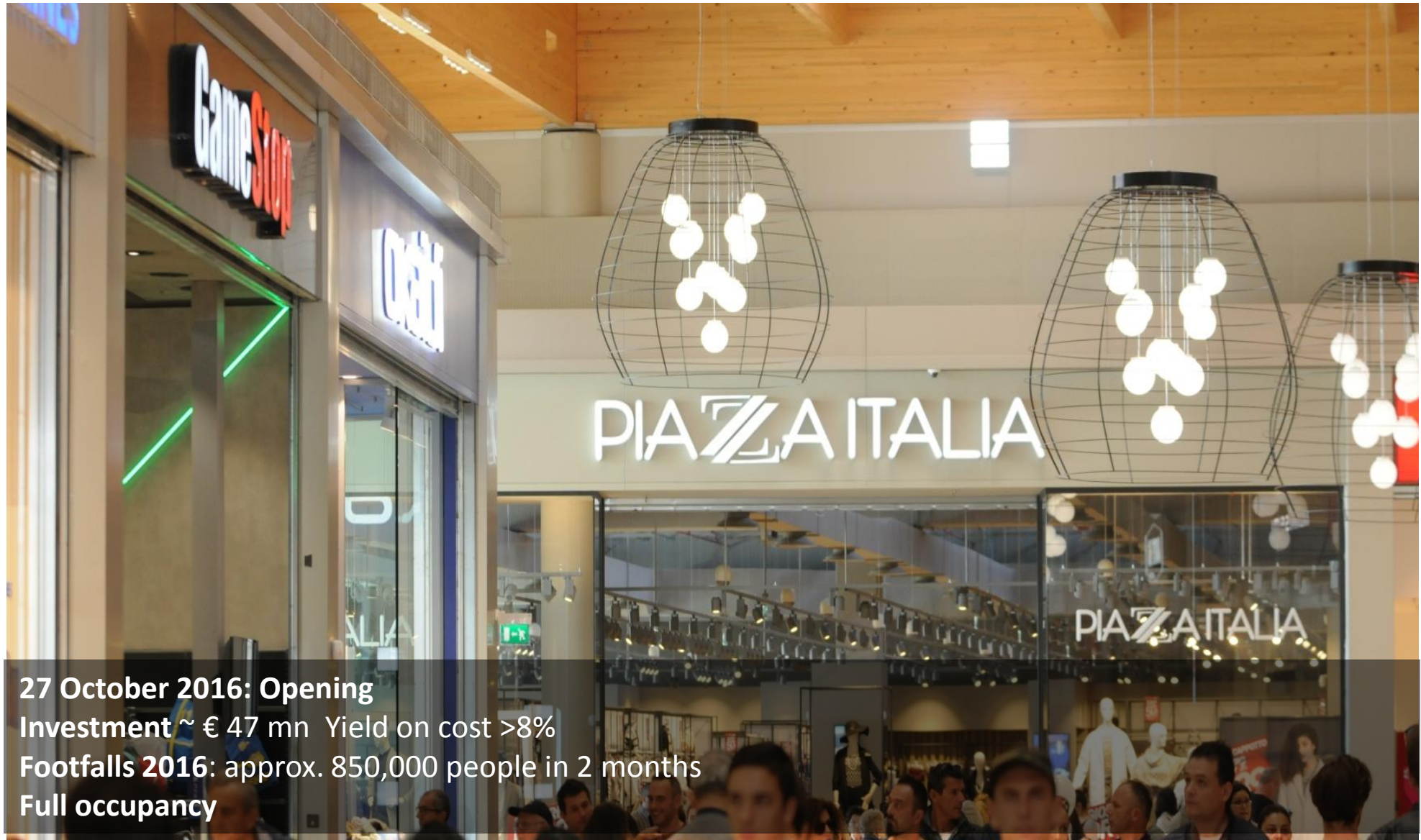


2016 – First step (already completed)
Remodeling and insertion of an anchor tenant H&M
Footfalls: +1.3%
Sales: +11%



2017 – Second step
Hypermarket reduction and creation of a new court in progress
Hyper from 14,400 m² to 9,350 m²
New mall GLA approx. 4,150 m² (shops, stands)
IGD investments: € 1.4 mn
End of work: 2H2017

2016 news: Maremà (Grosseto)



27 October 2016: Opening
Investment ~ € 47 mn Yield on cost >8%
Footfalls 2016: approx. 850,000 people in 2 months
Full occupancy

Positive results also in Romania



454 contracts signed

Of which 207 turnover and 247 renewals



+1.1% upside



34.3% rotation rate

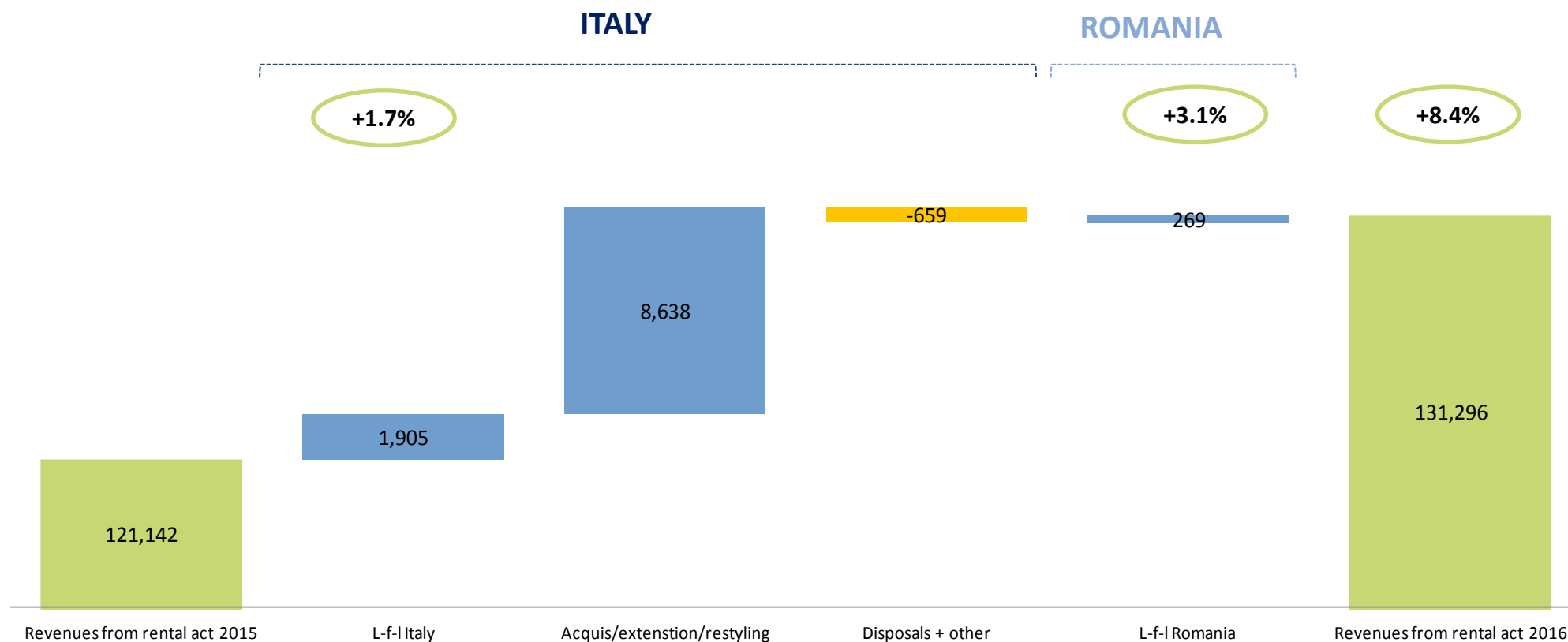


96.1% occupancy

+ 220 bps



The results: rental revenues +8.4%



↗ Like for like Italy +1.7%: malls (+2.7%) and hypermarkets are stable;

↗ Like for like Romania +3.1%

Seventh Sustainability Report: significant achievements in 2016



**Integrity in
business and
management**



**Legality rating
obtained**

**Quality and
efficiency of the
shopping centers**



**Electricity
consumption
reduced by 13%
from 2011
(-3,200 ton into
the atmosphere)**

A changing context



**All tenants involved in
order to reduce the
energy consumption**

**The concept of space
to be lived in**



**Organized events with
a strong social and
cultural value (ie.
Happy hand in Tour)**

Employees

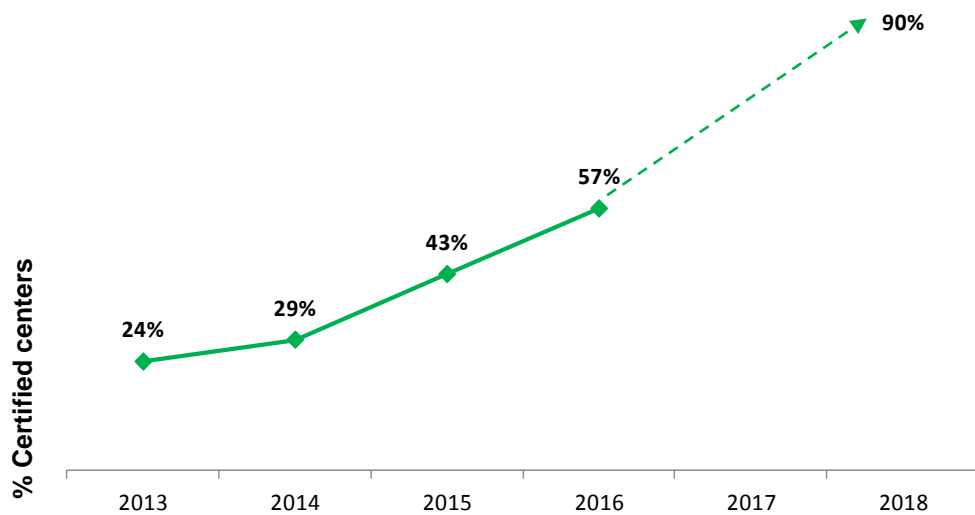


**Defined first corporate
Welfare plan**

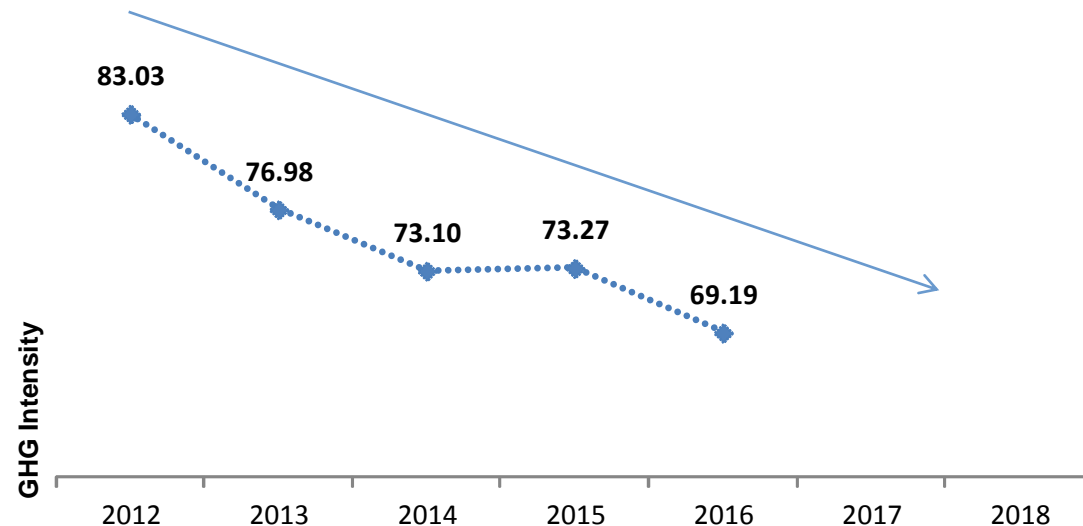
Seventh Sustainability Report: environmental committment continues...



CERTIFICATION ISO 14001
2016: 57% Italian malls
TARGET 2018: 90% Italian malls



GHG INTENSITY*
2016: -5.6%
TARGET 2018: progressive reduction



Starting from 2017, the supply of electricity to all the shopping centers will come from renewable energy sources

Important national and international awards

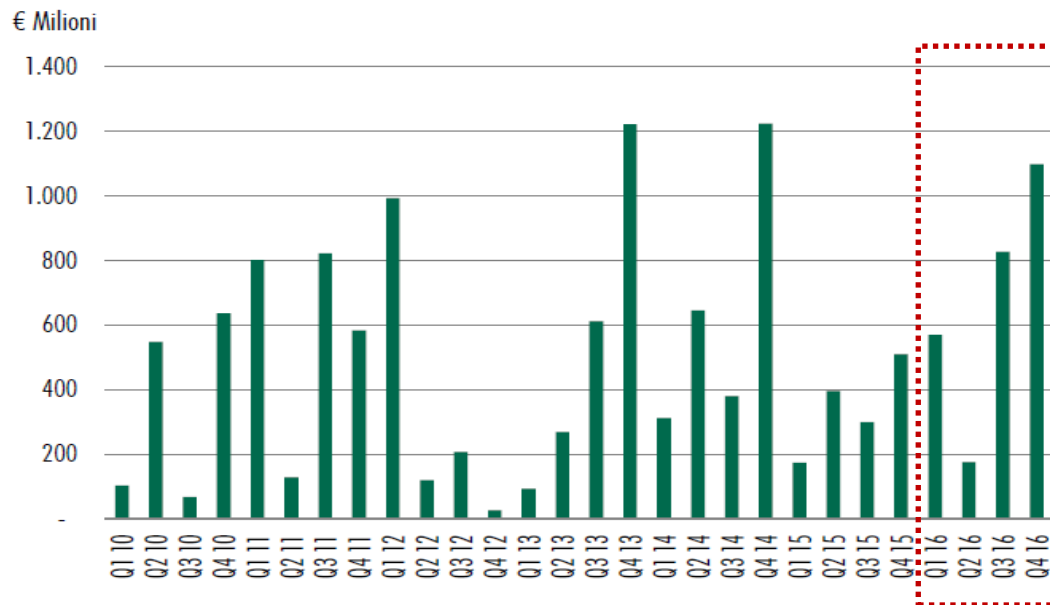




Portfolio

Retail real estate in Italy: an interesting market...

Retail investment evolution in Italy



Fonte: CBRE Research, Q4 2016.

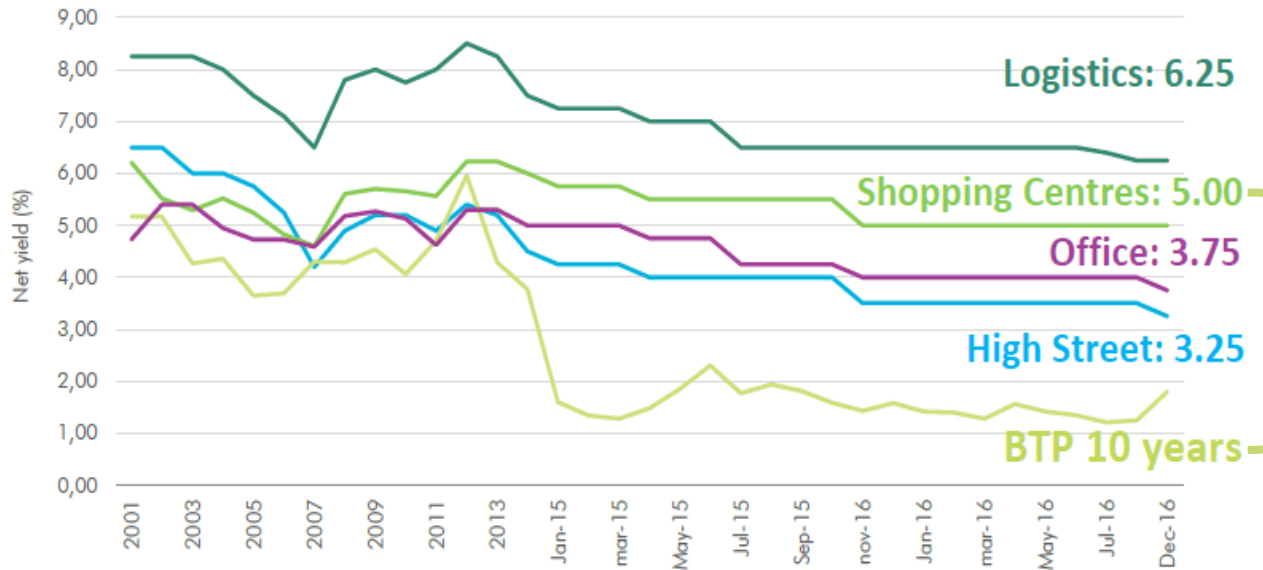
- Real estate investments in 2016: **€9.1 mld** (+13% vs 2015)

- Retail investments in 2016: **approx. €2.6 mld, +80% vs 2015**

- Slight **yields compression** on good secondary shopping centers.

Source: CBRE, "Italia Retail Q4 2016"

...also from the yields point of view



Source: CBRE Research, Q4 16

Spread Record
>300 bps
Prime shopping centers
Vs
BTP 10 years



ITALY
5%

VS



SPAIN
4.50%



GERMANY
4%



FRANCE
3.50%



IRELAND
4%

Average net yields
prime shopping centers

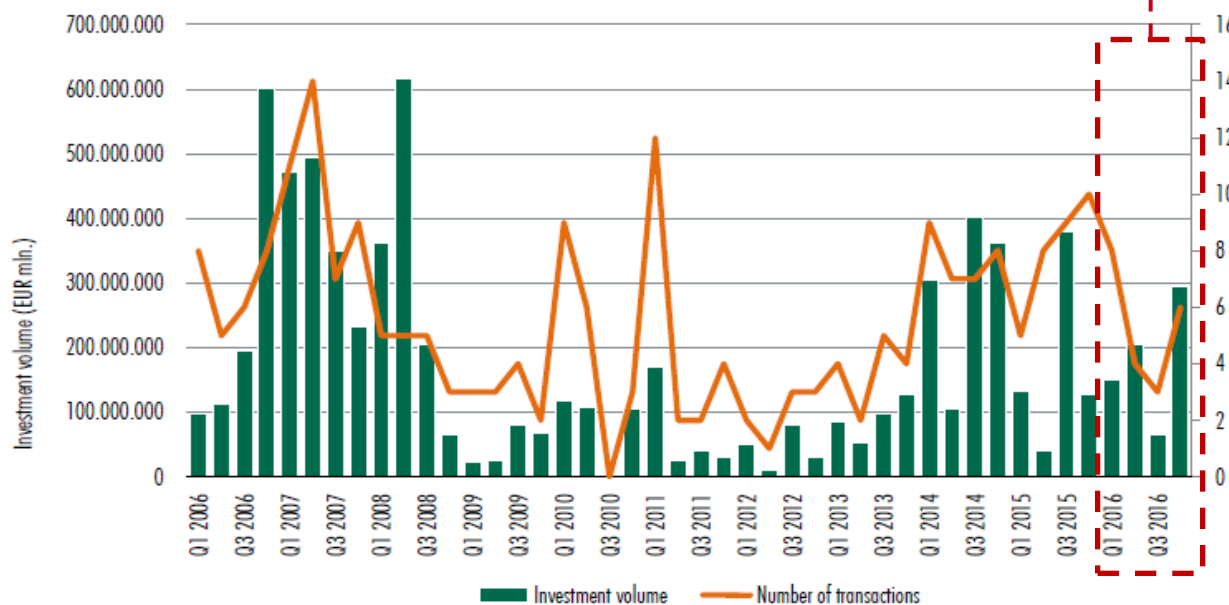
Significant gap
between Italy and other European
countries **

*Source: Treasury Minister

**Source: CBRE (the data for France is referred to the Ile de France region)

Progress continues in Romania

Real estate investment evolution in Romania



Fonte: CBRE Research, Q4 2016.

• **Total Real Estate investments: €714 mn** (in line with 2015)

• **Trend 2017-2018:** national and international retailers are **moving to medium-size regional cities**

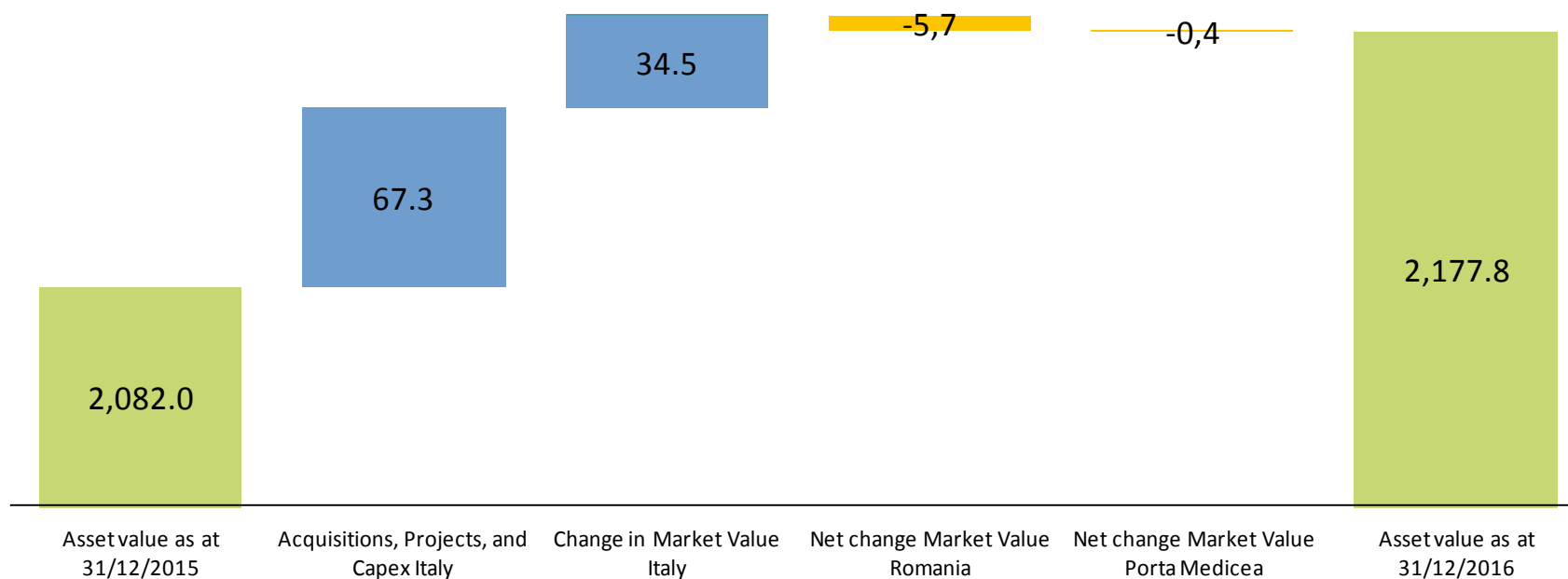
• **Investments in quality refurbishment** or in development activities in medium-size regional cities

• **Yields compression**

Source: CBRE, "Romania Investment, H2 2016", "Romania Retail, H2 2016"

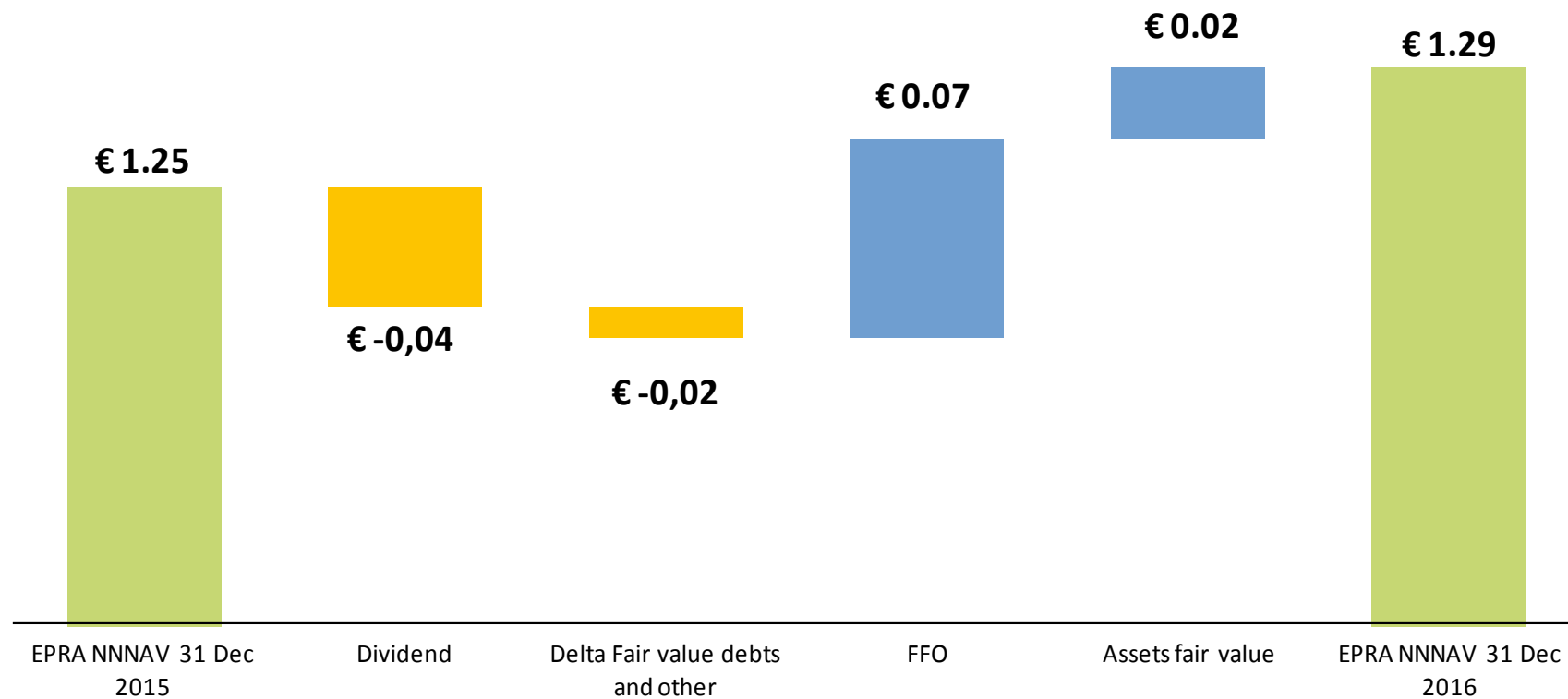
IGD Portfolio is growing...

€ mn	FV 2015	FV 2016	Δ %	Δ % Like for Like	Gross Initial Yield
Malls Italy	1,136.81	1,211.60	+ 6.6%	+ 1.5%	6.23%
Hypermarkets Italy	633.63	646.09	+ 2.0%	+ 2.0%	6.17%
Romania	170.60	164.91	-3.3%	-3.3%	6.51%
Porta a Mare + developments + other	140.97	155.17			
Total IGD portfolio	2,082.01	2,177.77	+ 4.6%		

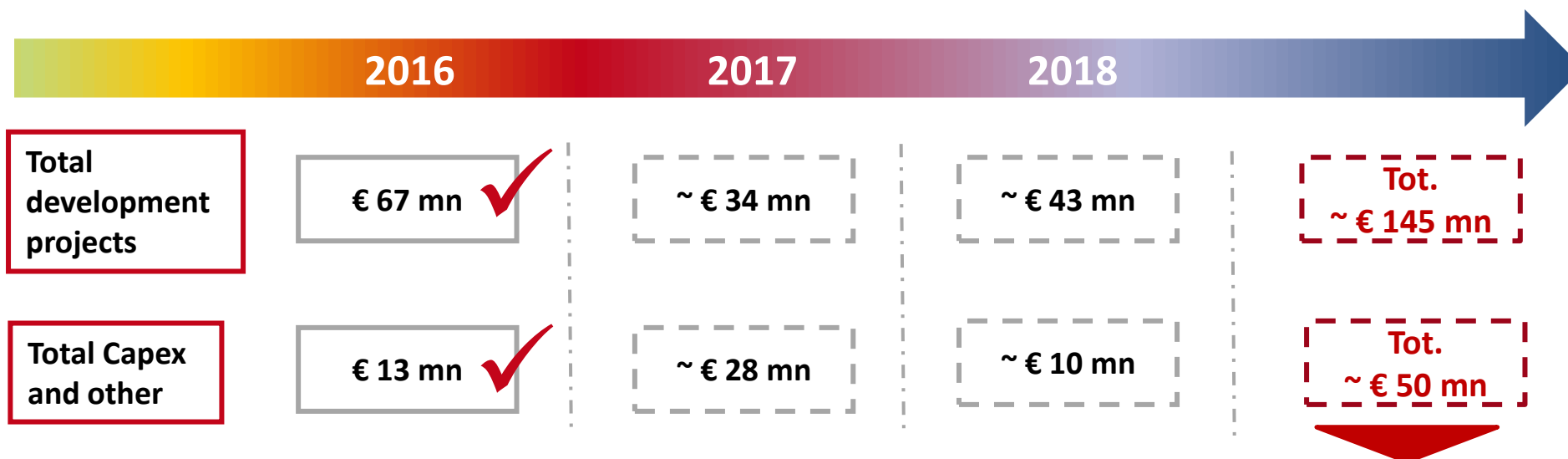


...and so is the value created

€ p.s.	31-Dec-15	31-Dec-16	Δ%
EPRA NAV	1.32	1.37	+ 3.4%
EPRA NNAV	1.25	1.29	+ 3.2%



Investment pipeline



↗ A new mall every year

↗ Average yield on cost approx. 7%

↗ Attention on sustainability and energy saving

↗ Seismic improvement works: voluntary action plan to improve the safety of customers and employees

Esp extension (Ravenna)



GLA +19,000 m² (+10 medium surfaces and 50 shops) + 1,100 parking places.

Preletting: ca 85%

End of work: 1H 2017

Total expected investment approx € 53 mn

Restyling and extension - Gran Rondò (Crema)



New medium surface (+ 2,850 m² of GLA) already rented
Total restyling of the outside of the shopping mall
End of work: 1H 2018
Total expected investment approx € 7 mn

Officine Storiche (Livorno)



LIVORNO
PORTA
A MARE

APPRODO DEL FUTURO.

Redevelopment of the former Cantieri Navali Orlando, a modern retail concept with personal care services (fitness, leisure, food court)

Preletting: significant interests collected

Expected opening: 2H 2018

Total expected investment approx € 52 mn



Financial results

“Record” activity with unprecedented results...

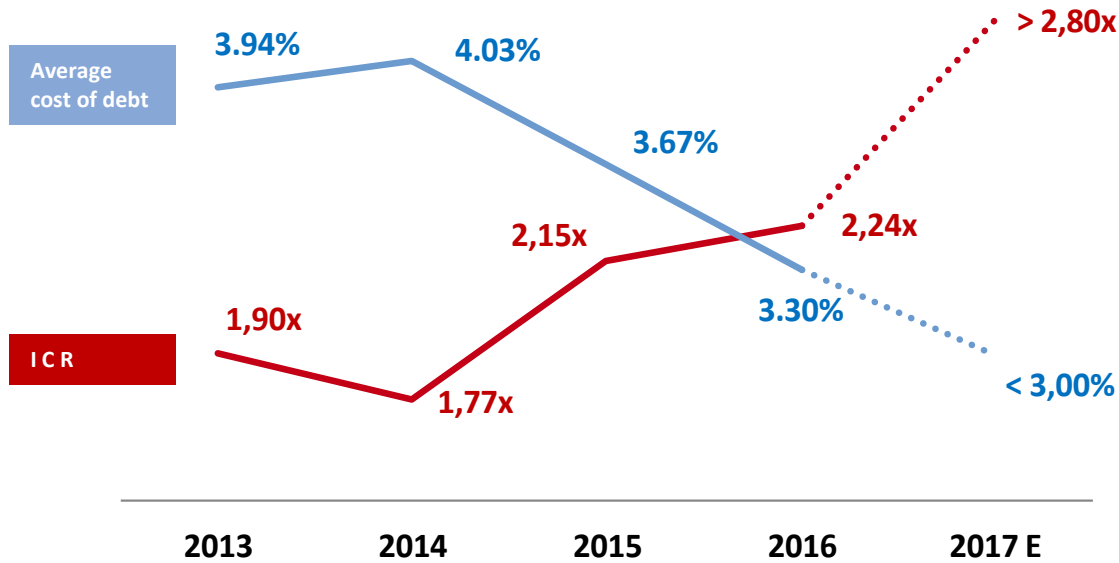
- Obtained the rating Baa(3) Outlook Stable* from Moody’s
- The context of low interest rates favored by the ECB has been fully exploited to:
 - ✓ Reduce the average cost of debt
 - ✓ Extend the maturity profile of the medium/long-term debt



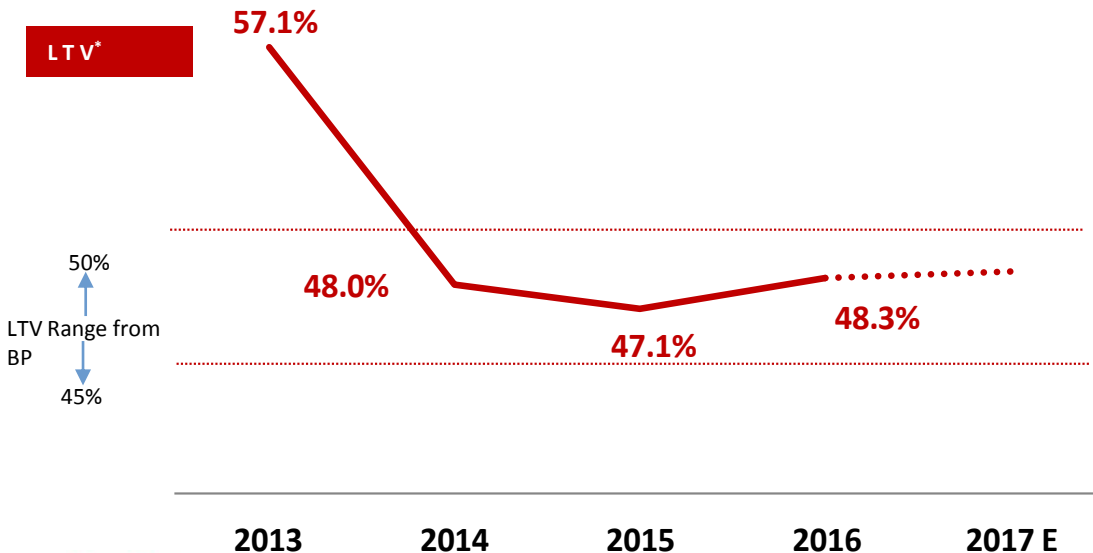
- Repayment of the € 135 mn CMBS, cost 5.2%

*outlook confirmed in December 2016

...which are the basis for further improvements



- Constant decrease in average cost of debt
- Increase in interest coverage

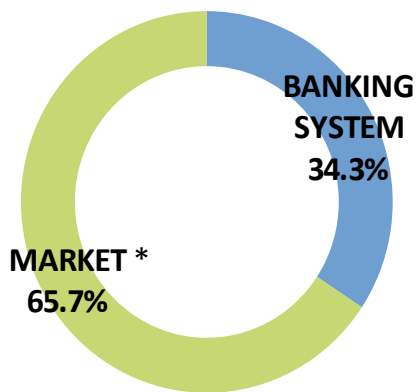
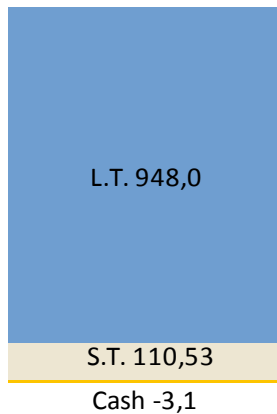


- Strict financial discipline respected

*Ratio between Net debt (which does not include financial leasing) and market value of the portfolio

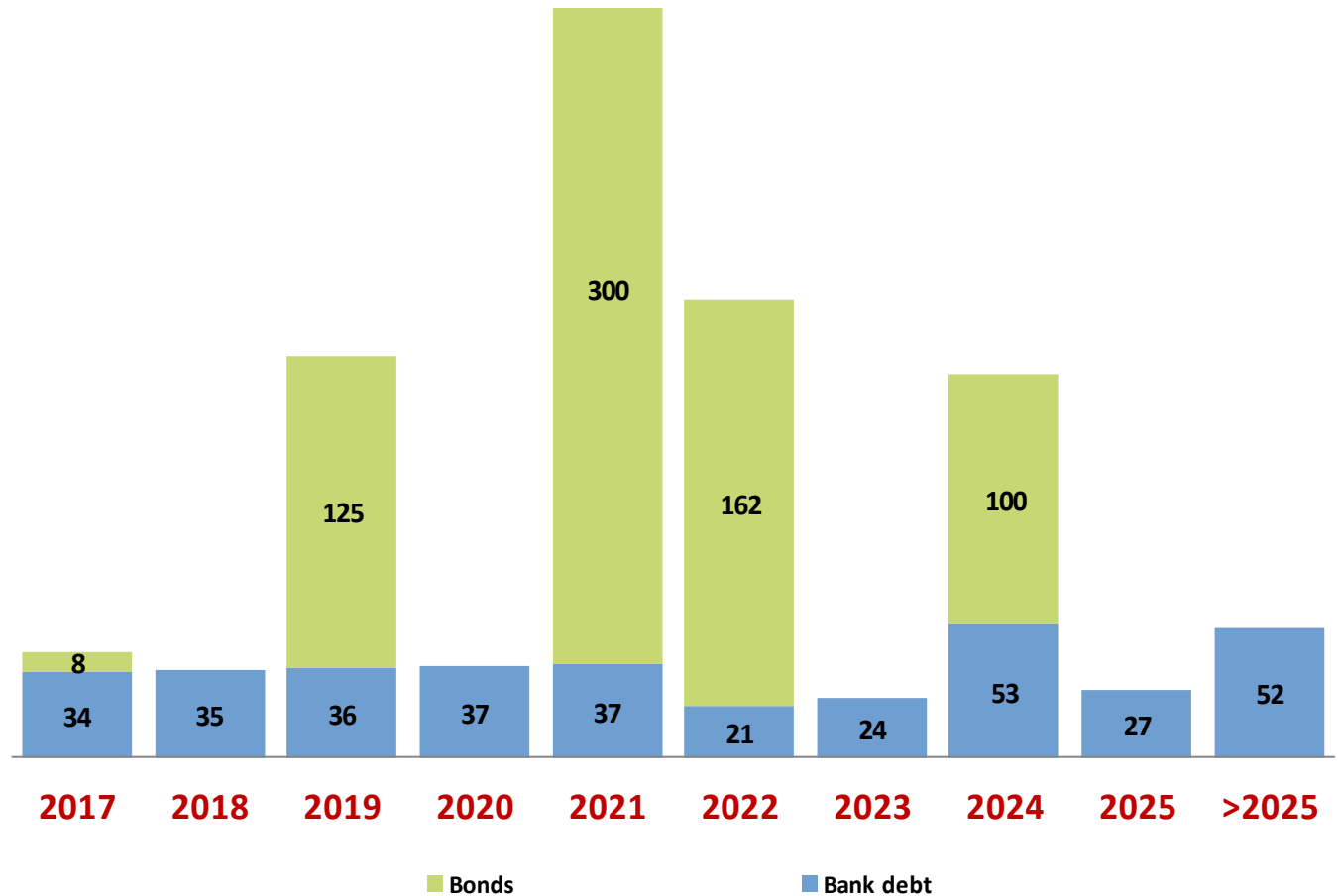
A balanced debt structure

Net Debt 2016
€1,055.4mn



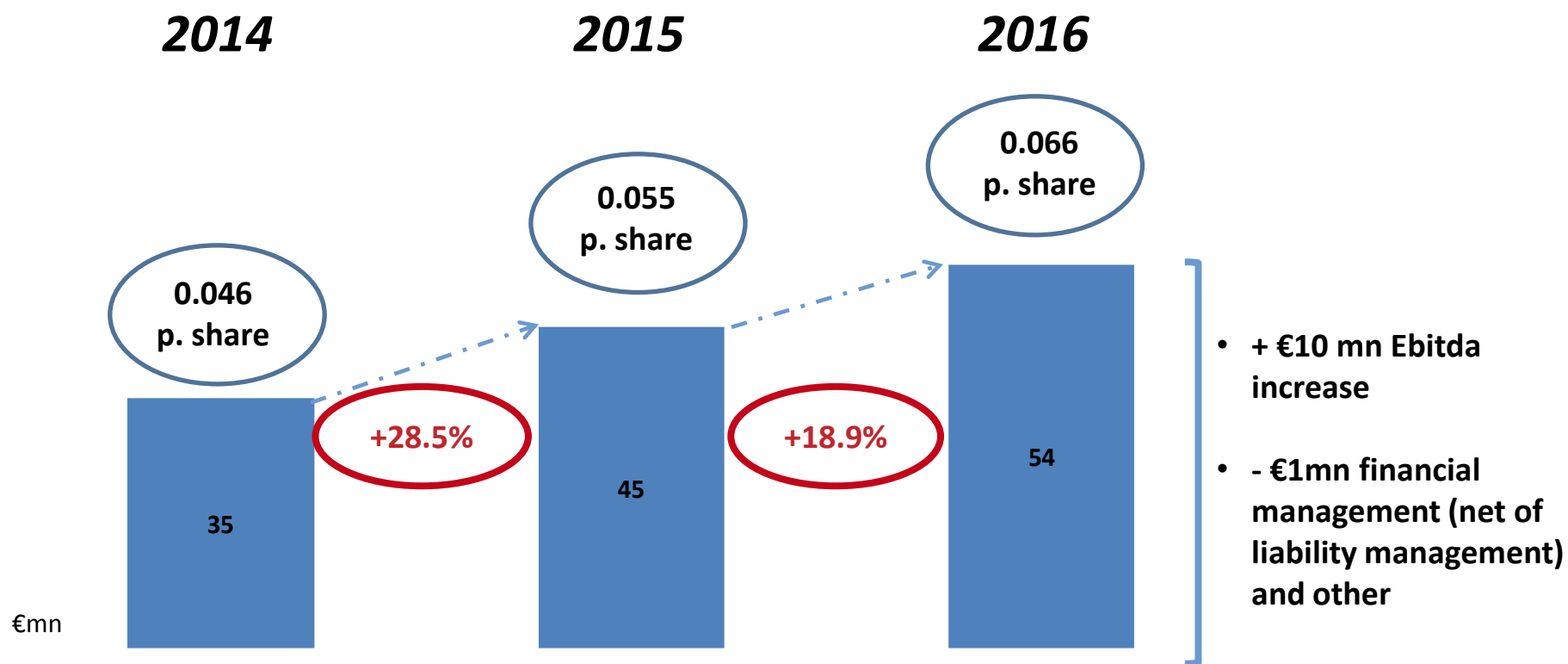
* USPP included

- Bank financing reduced... and “committed”



- Extended debt maturity profile

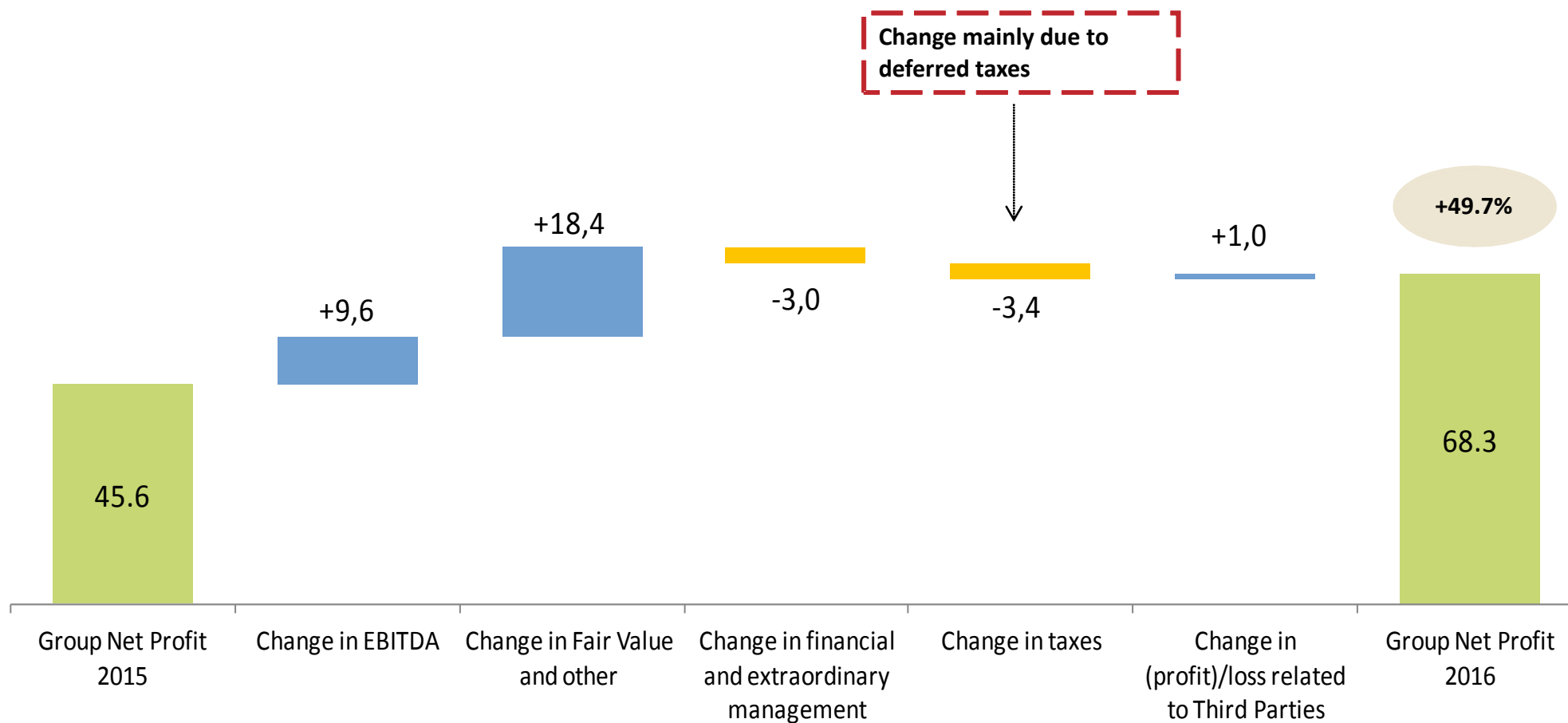
New target achieved: FFO € 54 mn



**Target announced (+15/16%):
EXCEEDED!!!**

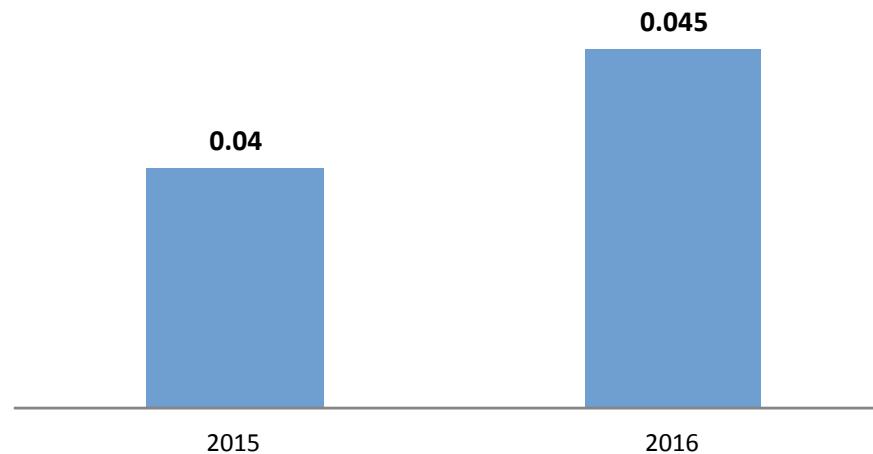
Group Net Profit: €68.3 MN

NET PROFIT EVOLUTION(€ 000)



Proposed dividend*

€ 0.045 per share (+12.5%)



- **Dividend yield 6.2%** (on both year end and 27th February price equal to approx. €0.72)
- **Amount of dividends equal to € 36.6 mn (68% of FFO)**
- ***Dividend Reinvestment Option will NOT be proposed this year***

*To the AGM on 12 April 2017

Outlook 2017

FFO expected for 2017

≈ + 18/19 %

Committed in maintaining an attractive dividend policy

and that is linked to the FFO evolution

(≈ 2/3 of the gross FFO)

Centro Sarca – Sesto San Giovanni (MI)

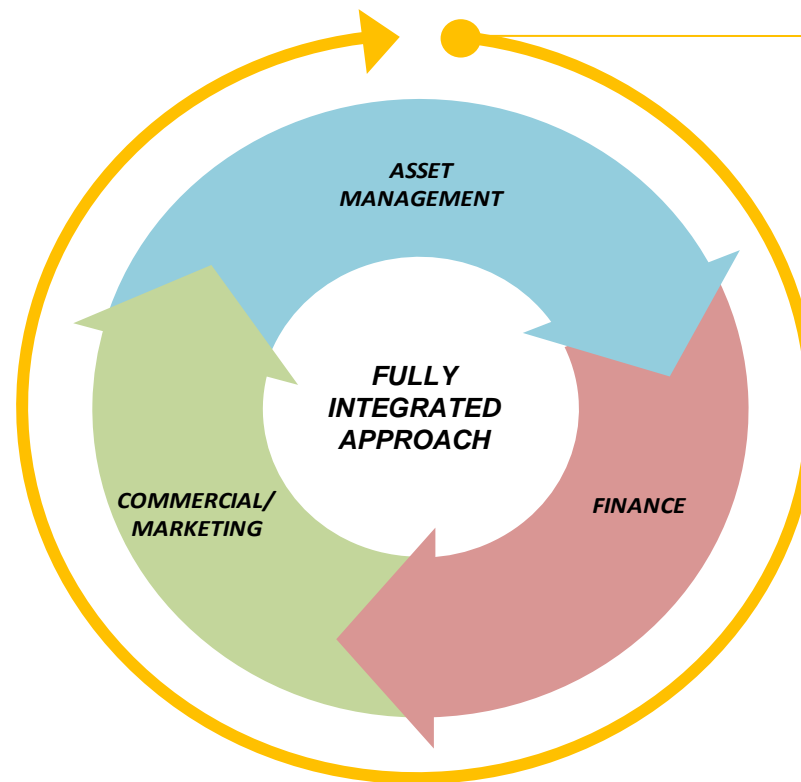
3. Highlights on 2016-2018 Business Plan (released in May 2016)



Strategy confirmed

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**

Main targets - BP 2016-2018

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

Assumptions on Italian and Romanian revenues

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)

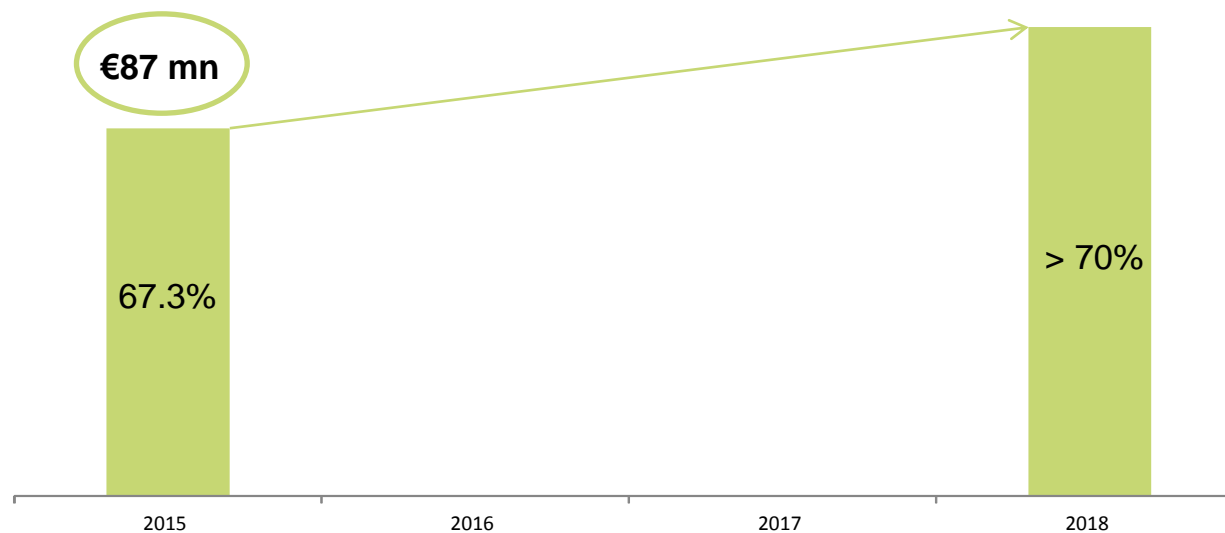
Esp extension (opening scheduled in 1H 2017): pre-letting is going well with many expression of interest (target: 100% occupancy at the opening)

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

Assumptions on costs and Ebitda evolution

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.

Assets management assumptions

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)

Financial area Targets

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. ✓
Done
- **Option** exercise for **CMBS** early repayment (€135mn, cost approx. 5.2%) ✓
Done

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)

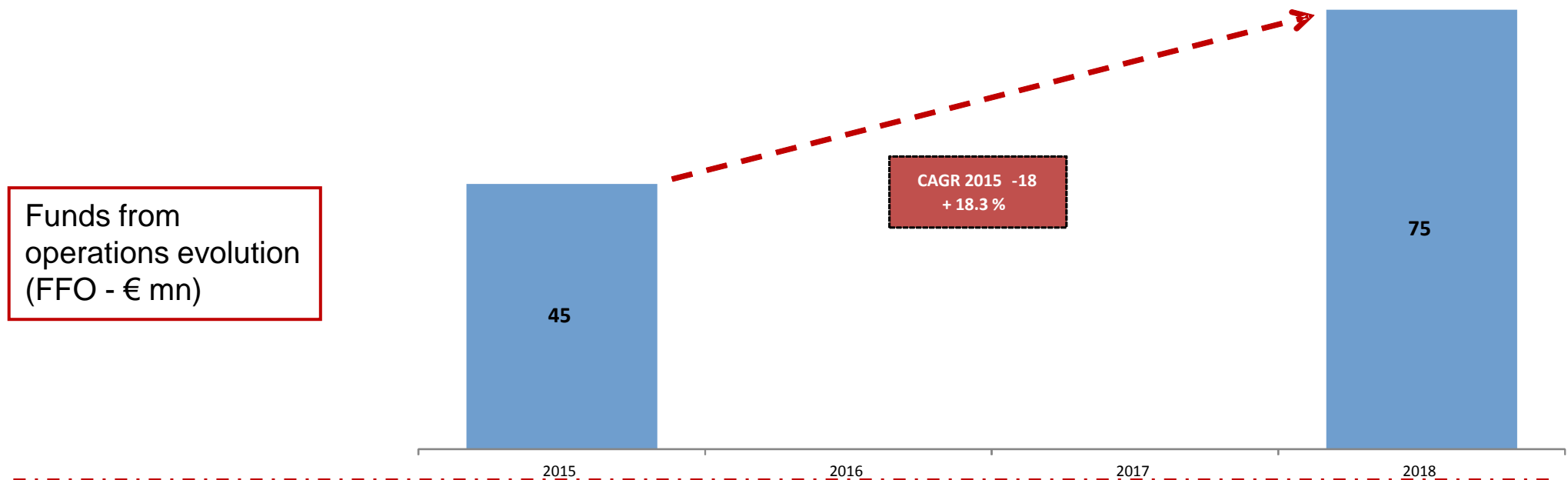
- **Improve the financial management result and reduce the average cost of debt**

ICR > 3 (BP end)

Average cost of debt < 3% (BP end) ✓ **1 year in advance**

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

FFO evolution and Dividend policy



**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***

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**

Appendix

4. Appendix



2016 Consolidated Income Statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2015	31/12/2016	Δ%	31/12/2015	31/12/2016	Δ%	31/12/2015	31/12/2016	Δ%
Revenues from freehold real estate and rental activities	108,865	118,882	9.2%	108,865	118,882	9.2%	0	(0)	n.a.
Revenues from leasehold real estate and rental activities	12,277	12,414	1.1%	12,277	12,414	1.1%	0	0	n.a.
Total revenues from real estate and rental activities	121,142	131,296	8.4%	121,142	131,296	8.4%	0	(0)	n.a.
Revenues from services	5,085	5,529	8.7%	5,085	5,529	8.7%	0	0	n.a.
Revenues from trading	2,289	1,999	(12.7)%	0	0	n.a.	2,289	1,999	(12.7)%
OPERATING REVENUES	128,516	138,824	8.0%	126,227	136,825	8.4%	2,289	1,999	(12.7)%
COST OF SALE AND OTHER COST	(2,181)	(2,189)	0.4%	0	0	n.a.	(2,181)	(2,189)	0.4%
Rent and payable leases	(10,068)	(10,145)	0.8%	(10,068)	(10,145)	0.8%	0	0	n.a.
Personnel expenses	(3,771)	(3,914)	3.8%	(3,771)	(3,914)	3.8%	0	0	n.a.
Direct costs	(17,021)	(17,307)	1.7%	(16,730)	(17,032)	1.8%	(291)	(275)	(5.6)%
DIRECT COSTS	(30,860)	(31,366)	1.6%	(30,569)	(31,091)	1.7%	(291)	(275)	(5.6)%
GROSS MARGIN	95,475	105,269	10.3%	95,658	105,734	10.5%	(183)	(465)	n.a.
Headquarter personnel	(6,208)	(6,473)	4.3%	(6,134)	(6,402)	4.4%	(74)	(71)	(3.7)%
G&A expenses	(4,898)	(4,813)	(1.7)%	(4,512)	(4,477)	(0.8)%	(386)	(336)	(12.9)%
G&A EXPENSES	(11,106)	(11,286)	1.6%	(10,646)	(10,879)	2.2%	(460)	(407)	(11.4)%
EBITDA	84,369	93,983	11.4%	85,012	94,855	11.6%	(643)	(872)	35.6%
<i>Ebitda Margin</i>	<i>65.6%</i>	<i>67.7%</i>		<i>67.3%</i>	<i>69.3%</i>		<i>-28.1%</i>	<i>-43.6%</i>	
Other provisions	(411)	(154)	(62.5)%						
Impairment and Fair Value adjustments	1,538	19,582	n.a.						
Depreciation	(1,264)	(1,119)	(11.5)%						
DEPRECIATION AND IMPAIRMENTS	(137)	18,309	n.a.						
EBIT	84,232	112,292	33.3%						
FINANCIAL MANAGEMENT	(39,392)	(42,008)	6.6%						
EXTRAORDINARY MANAGEMENT	50	(336)	n.a.						
PRE-TAX PROFIT	44,890	69,948	55.8%						
Taxes	310	(3,044)	n.a.						
NET PROFIT FOR THE PERIOD	45,200	66,904	48.0%						
(Profit)/Loss for the period related to Third Parties	439	1,425	n.a.						
GROUP NET PROFIT	45,639	68,329	49.7%						

Total revenues from rental activities:

€ 131.3 mn

From Shopping Malls: € 89.9 mn of which:

Italian malls €81.0 mn

Winmarkt malls €8.9 mn

From Hypermarkets : €40.0 mn

From City Center Project – P.za Mazzini : €0.6 mn

From Other and Porta a Mare: €0.8 mn

2016 Margins from activities

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2015	31/12/2016	%	31/12/2015	31/12/2016	%	31/12/2015	31/12/2016	%
Margin from freehold properties	93,186	102,999	10.5%	93,186	102,999	10.5%	0	0	n.a.
Margin from leasehold properties	1,999	2,171	8.6%	1,999	2,171	8.6%	0	0	n.a.
Margin from services	473	564	19.2%	473	564	19.3%	0	(0)	n.a.
Margin from trading	(183)	(465)	n.a.	0	0	n.a.	(183)	(465)	n.a.
Gross margin	95,475	105,268	10.3%	95,658	105,733	10.5%	(183)	(465)	n.a.

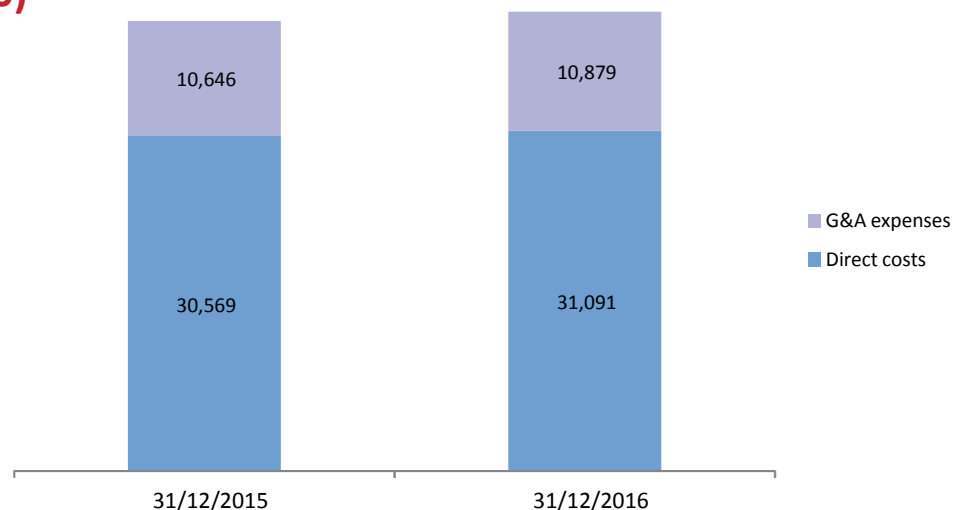
**Margin from freehold properties:
86.3% increased compared to the previous year**

**Margin from leasehold properties:
17.5% increased compared to the same period of the previous year (16.3%), mainly thanks to
higher revenues and stability of the related costs.**

2016 Operating costs and financial management

CORE BUSINESS G&A EXPENSES AND DIRECT COSTS

(€ 000)

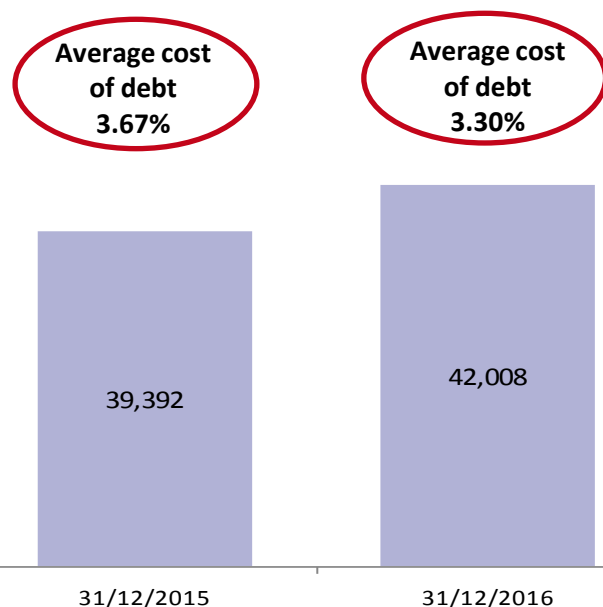


Lower impact of operating cost on Revenues

Ebitda margin core business is growing (69.3%): +200 bps

Ebitda margin from Freehold: 78.7%

FINANCIAL MANAGEMENT (€ 000)

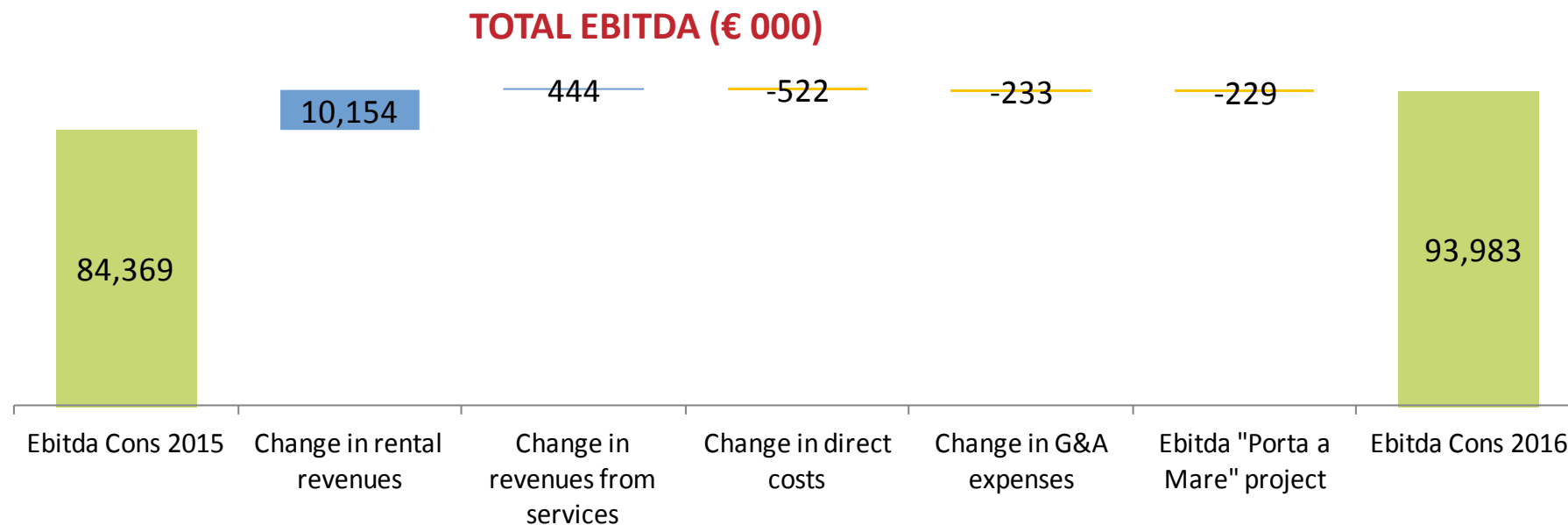


The cost of debt decrease continues

Slight increase in Financial Management due to:

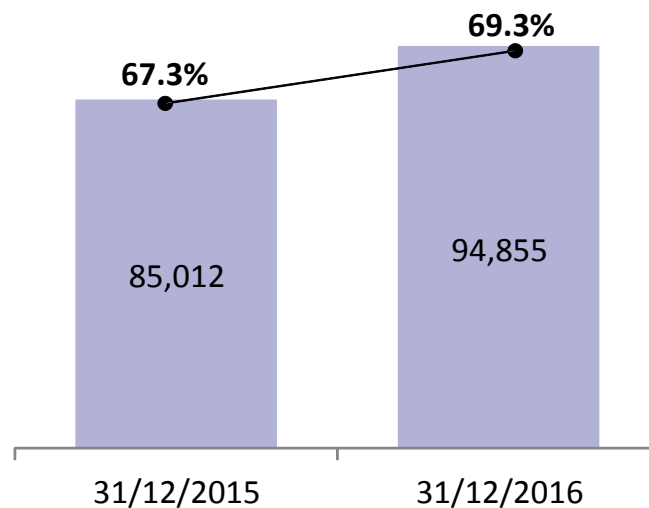
- €2.1mn non-recurrent charges of the CMBS early settlement
- bond issue (short-term credit lines replaced with long-term debt)
- net debt increased by approx. €70mn

2016 Ebitda evolution



CORE BUSINESS EBITDA and EBITDA MARGIN (€ 000)


The EBITDA MARGIN from FREEHOLD MANAGEMENT is equal to 78.7%, showing an increase vs previous year.



2016 Funds From Operations

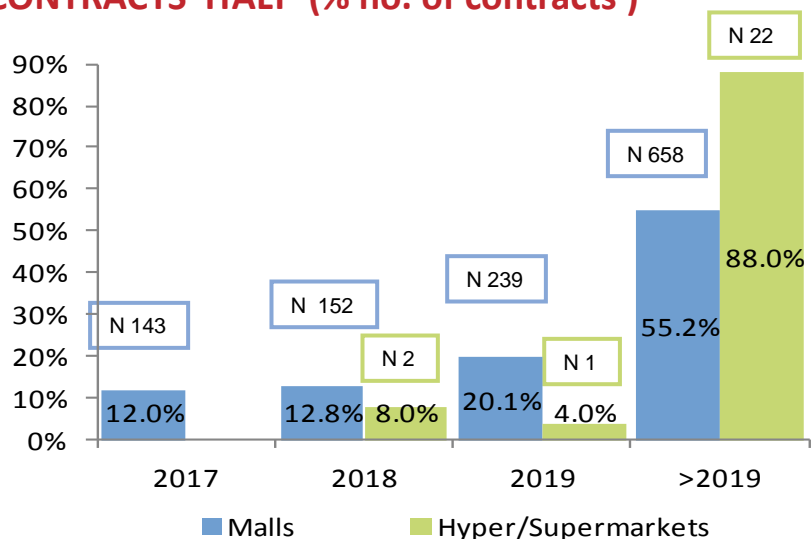
Funds from Operations	CONS_2015	CONS_2016	Δ vs cons 2015	Δ%
Core business EBITDA	85,011	94,855	9,844	11.6%
Adjusted financial management	-38,946	-39,817	-870	2.2%
Adjusted extraordinary management	218	-125	-343	n.a.
Adjusted current taxes of the period	-956	-1,004	-49	5.1%
FFO	45,328	53,910	8,582	18.9%

2016 EPRA NNAV

 EPRA NNAV Calculation	31-Dec-15		31-Dec-16		Δ%
	€'000	€ p.s.	€'000	€ p.s.	
Total number of shares	813,045,631		813,045,631		
1) Group shareholders' equity	1,022,053	1.26	1,060,701	1.30	3.8%
<i>Excludes:</i>					
Fair Value of financial instruments	34,990		28,748		-17.8%
Deferred taxes	19,917		23,633		18.7%
Goodwill as a results of deferred taxes					
2) EPRA NAV	1,076,960	1.32	1,113,083	1.37	3.4%
<i>Includes:</i>					
Fair Value of financial instruments	(34,990)		(28,748)		-17.8%
Fair Value of debt	(9,560)		(15,749)		64.7%
Deferred taxes	(19,917)		(23,633)		18.7%
3) EPRA NNAV	1,012,492	1.25	1,044,952	1.29	3.2%

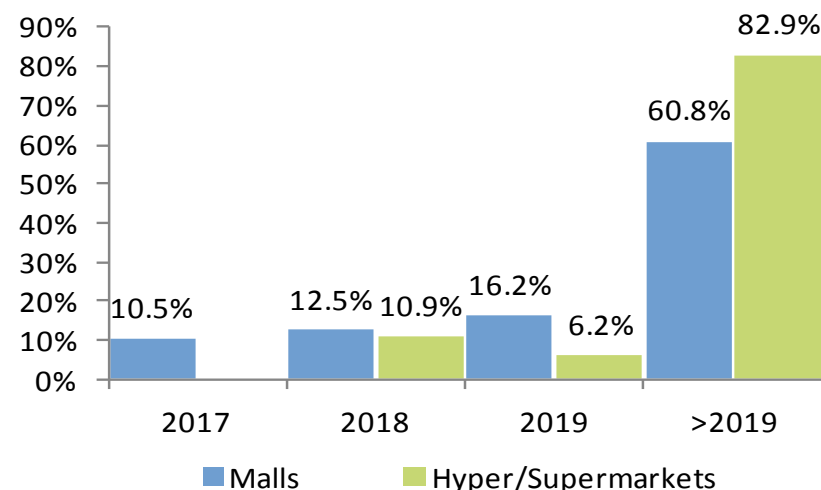
Contracts in Italy and Romania

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



Average residual maturity
Hyper 7.8 years
Malls 4.5 years

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



ITALY (total mall contracts 1,192)

In 2016, 206 contracts have been **signed** of which 89 were **turnover** and 117 **renewals**.
Upside on renewals +1.8%

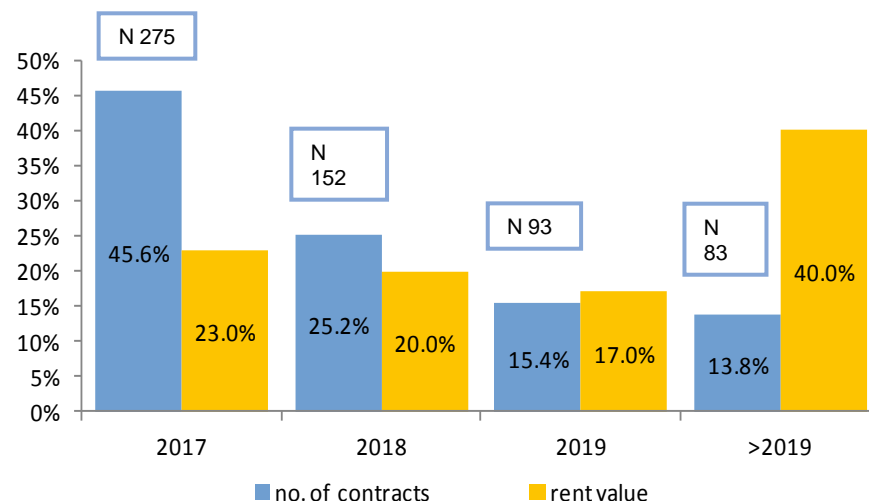
RENEWALS ↑

ROMANIA (total contracts 567)

In 2016, **247** contracts **were renewed** (upside +1.1%) and **207** new contracts **were signed**.
(Renewals and turnover of 2016 represent the 25.7% and 23% of Winmarkt total revenues)

RENEWALS →

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

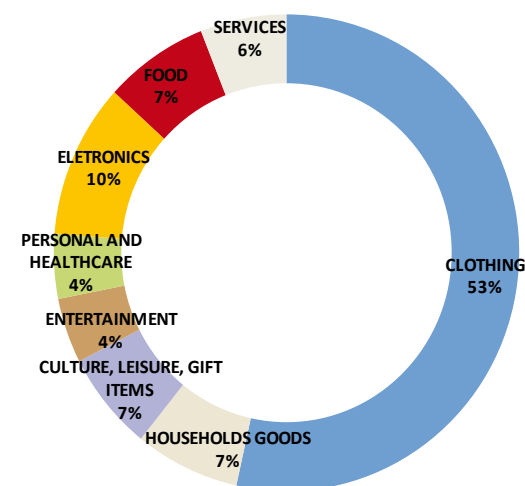


Average residual maturity
6.4 years

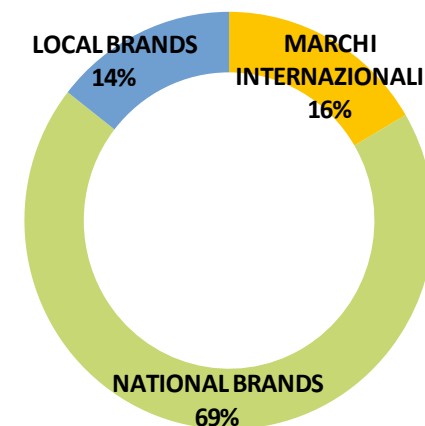
Tenants Italy

TOP 10 Tenant	Product category	Turnover impact	No. of contracts
PIAZZA ITALIA	clothing	3.3%	12
H&M	clothing	2.8%	10
Gruppo Miradlin mötivi FIORELLA RUBINO oltre	clothing	2.7%	28
OVS	clothing	2.2%	7
unieuro	electronics	2.0%	5
SCARPE & SCARPE	shoes	1.9%	6
CALZEDONIA	clothing	1.8%	24
ALCOTT	clothing	1.6%	11
DECATHLON	clothing	1.5%	4
KASANOVA® l'amante della casa	households goods	1.4%	16
Total		21.1%	123











MALLS MERCHANDISING MIX



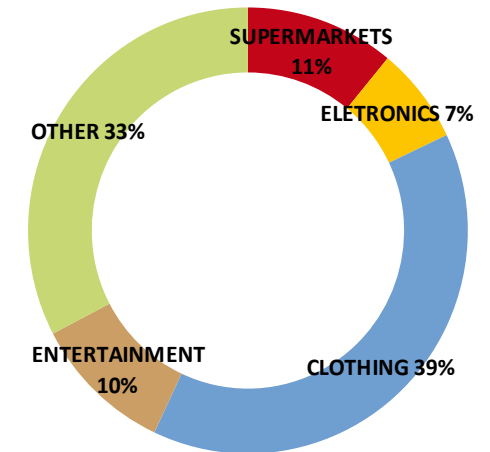
MALLS TENANT MIX



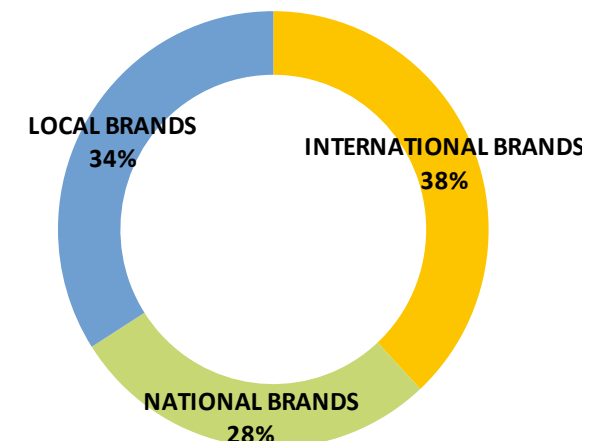
Tenants Romania

TOP 10 Tenant	Product category	Turnover impact	No. of contracts
	food	13.7%	9
	clothing	6.5%	6
	jewelley	5.9%	7
	food	5.5%	2
	eletronics	4.6%	4
	clothing	2.5%	9
	grocery	2.3%	5
	pharmacy	1.5%	4
Oficiul de Cadastru 	offices	1.4%	1
	shoes	1.1%	9
Total		45.1%	56

MALLS MERCHANDISING MIX

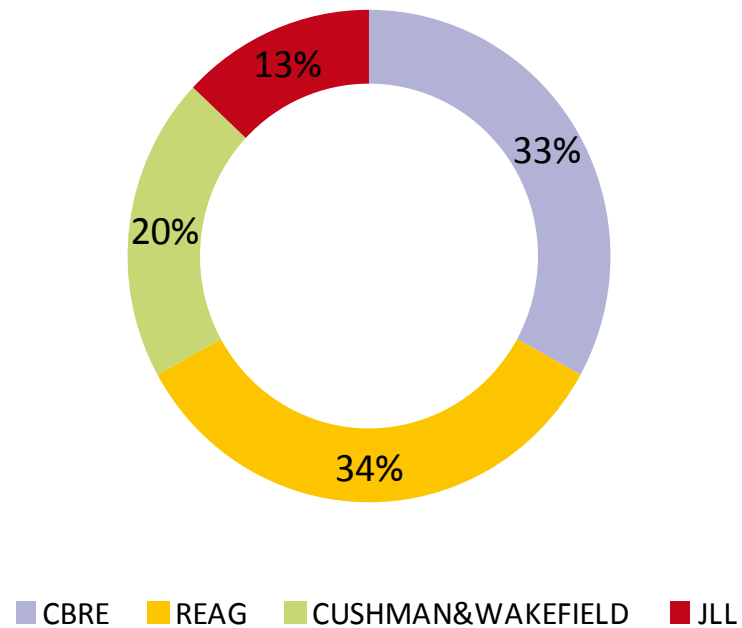


TENANT MIX



Breakdown of the portfolio's appraisals

IGD Group's real estate portfolio has been appraised by the following companies: **Cbre**, **Reag**, **C&W** and **JLL**



Financial Highlights 1/2

	31/12/2015	31/12/2016
GEARING RATIO (D/E)	0.93	0.97
LOAN TO VALUE adjusted	47.07%	48.25%
COST OF DEBT*	3.67%	3.30%
INTEREST COVER RATIO	2.15X	2.24X
LONG-TERM DEBT AVERAGE RESIDUAL MATURITY (bonds included)	6.3 years	5.5 years

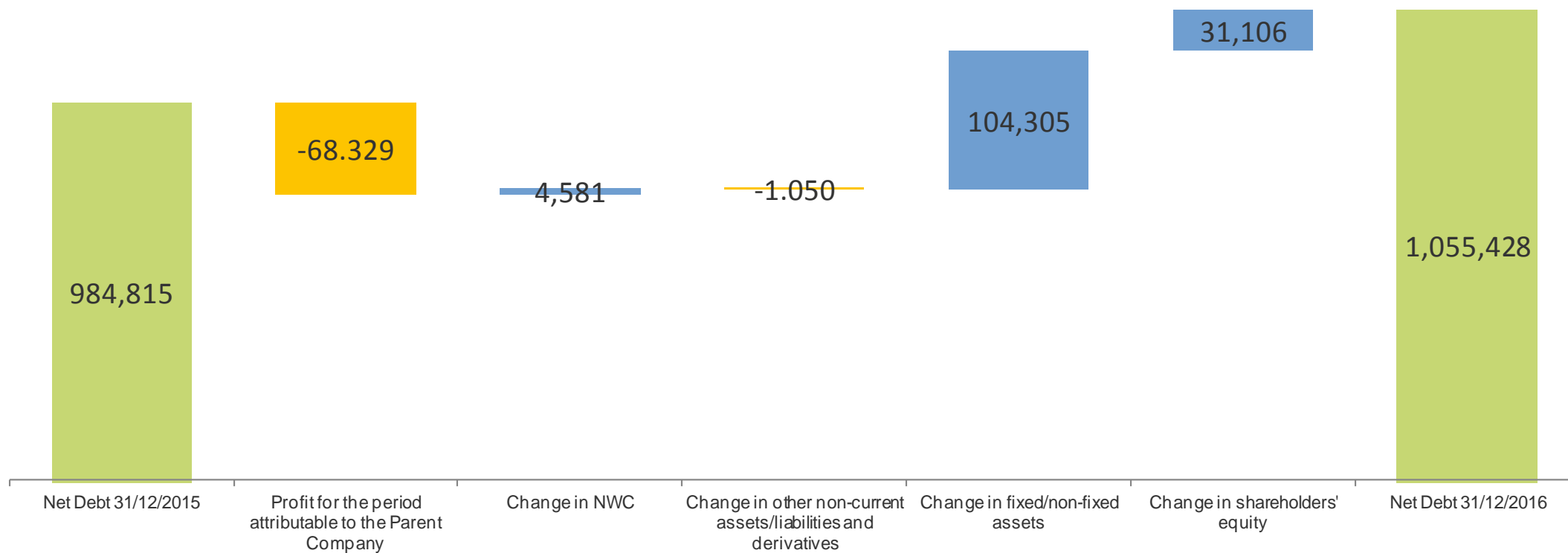
*Net of accessory charges on loan (both recurrent and not)

Financial Highlights 2/2

	31/12/2015	31/12/2016
SHARE OF MEDIUM /LONG-TERM DEBT	77.6%	84.6%
HEDGING ON LONG-TERM DEBT + BOND	91.6%	93.8%
UNCOMMITTED CREDIT LINES GRANTED	€ 302.5 mn	€ 276 mn
UNCOMMITTED CREDIT LINES AVAILABLE	€ 120 mn	€ 164 mn
COMMITTED CREDIT LINES GRANTED AND AVAILABLE	-	€ 60 mn
UNENCUMBERED ASSETS	€ 867.6 mn	€ 1,406.9 mn

Net Debt

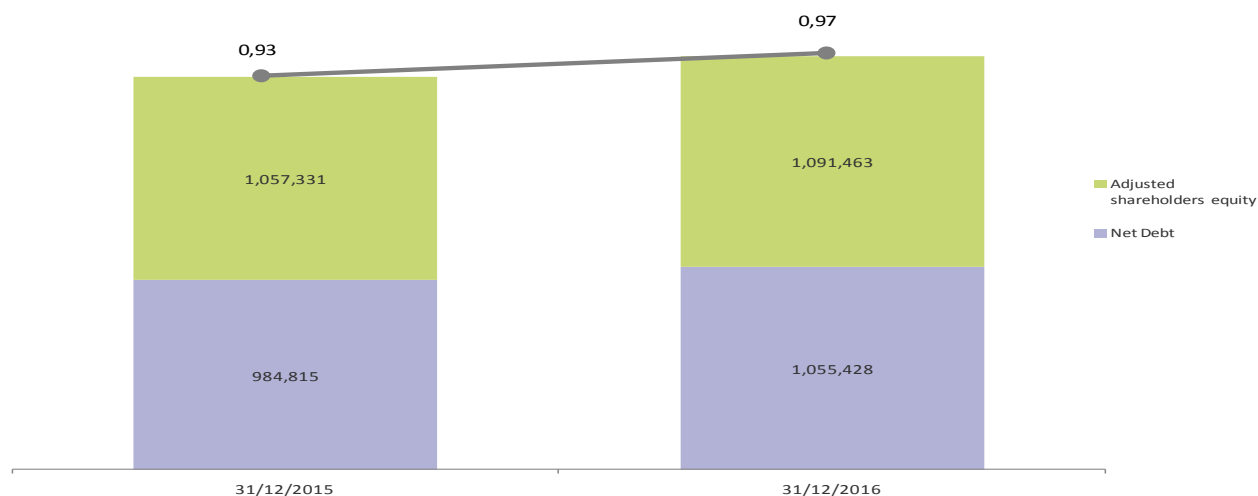
NET DEBT EVOLUTION (€ 000)



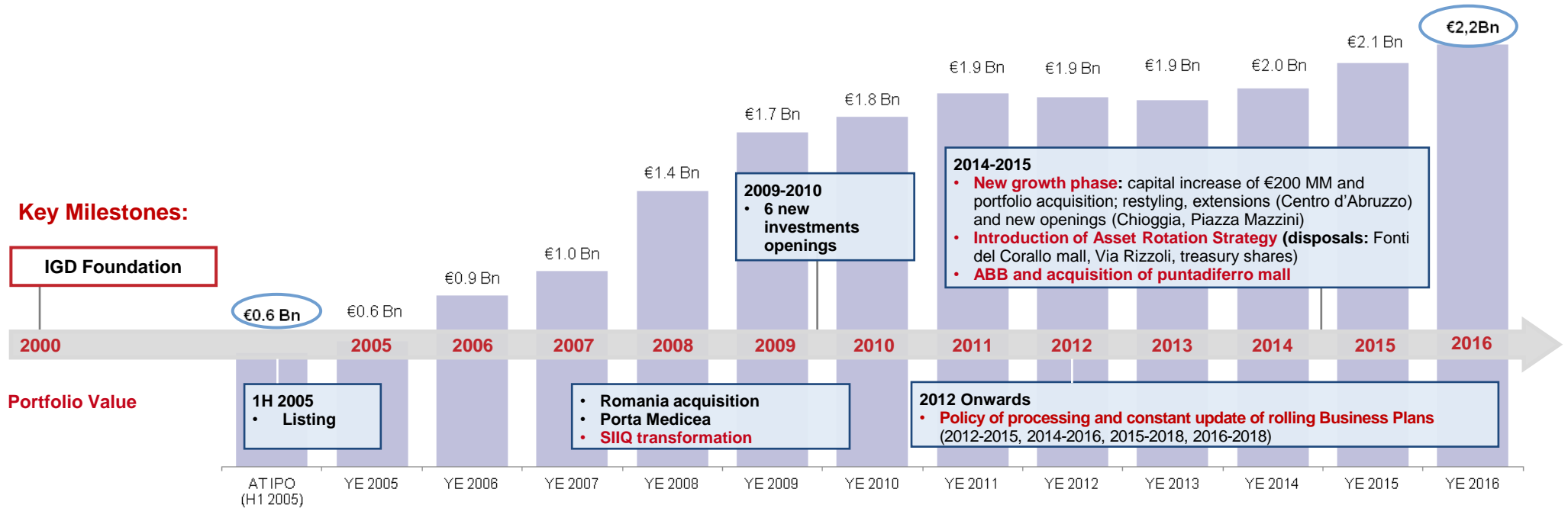
Re-classified Balance Sheet

Sources - Uses of funds	31/12/2015	31/12/2016	Δ	Δ%
Fixed assets	1,970,028	2,050,728	80,700	4.1%
Assets under construction	50,533	75,004	24,471	48.4%
Other non-current assets	31,091	25,543	-5,548	-17.8%
Other non-current liabilities	-33,194	-32,150	1,044	-3.1%
NWC	51,797	56,378	4,581	8.8%
Net deferred tax (assets)/liabilities	-18,247	-21,901	-3,654	20.0%
TOTAL USE OF FUNDS	2,052,008	2,153,602	101,594	5.0%
Net debt	984,815	1,055,428	70,613	7.2%
Shareholders' equity	1,032,203	1,069,426	37,223	3.6%
Net (assets)/liabilities for derivative instruments	34,990	28,748	-6,242	-17.8%
TOTAL SOURCES	2,052,008	2,153,602	101,594	5.0%

GEARING RATIO (€ 000)



A successful story of growth fueled by strong capital market access...



IGD Capital Markets Track Record

EQUITY

Total resources c. €0.5 Bn
Of which c. €0.4 Bn from the market

DEBT

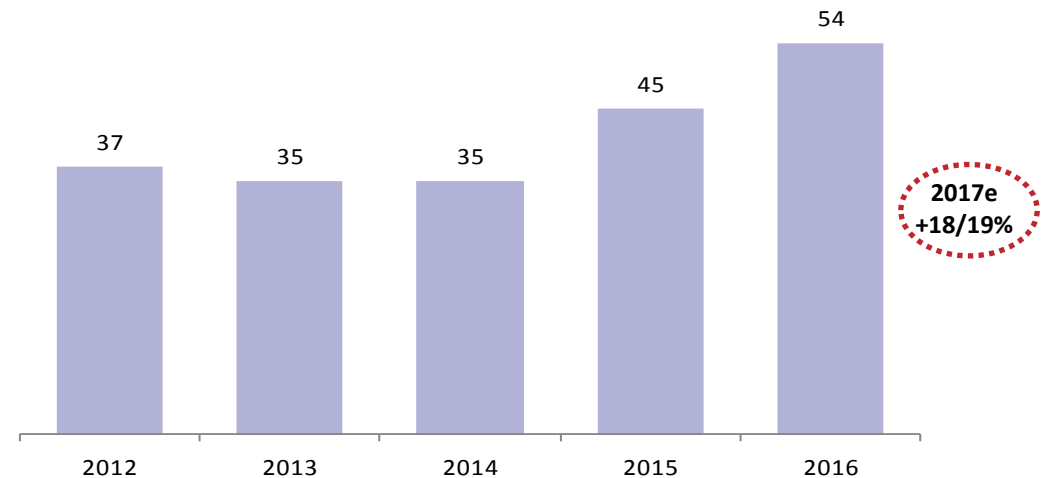
Total resources c. €0.9 Bn (net of exchanges)
Of which c. €0.8 Bn from the market
(high percentage from FOREIGN INVESTORS)

...delivering strong results and maintaining financial discipline...

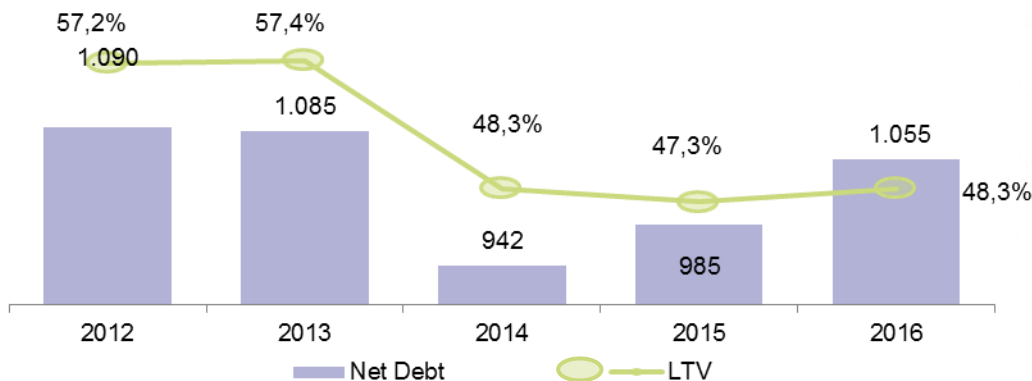
CORE BUSINESS REVENUES (€ MM)



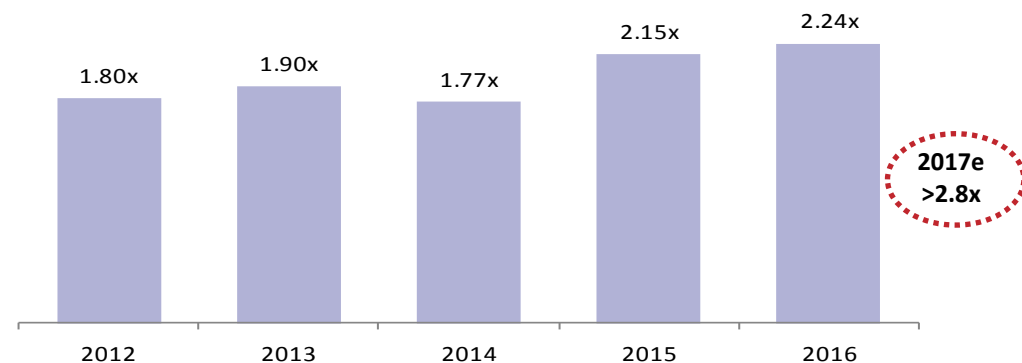
CORE BUSINESS FFO (€ MM)



NET DEBT (€ MM)

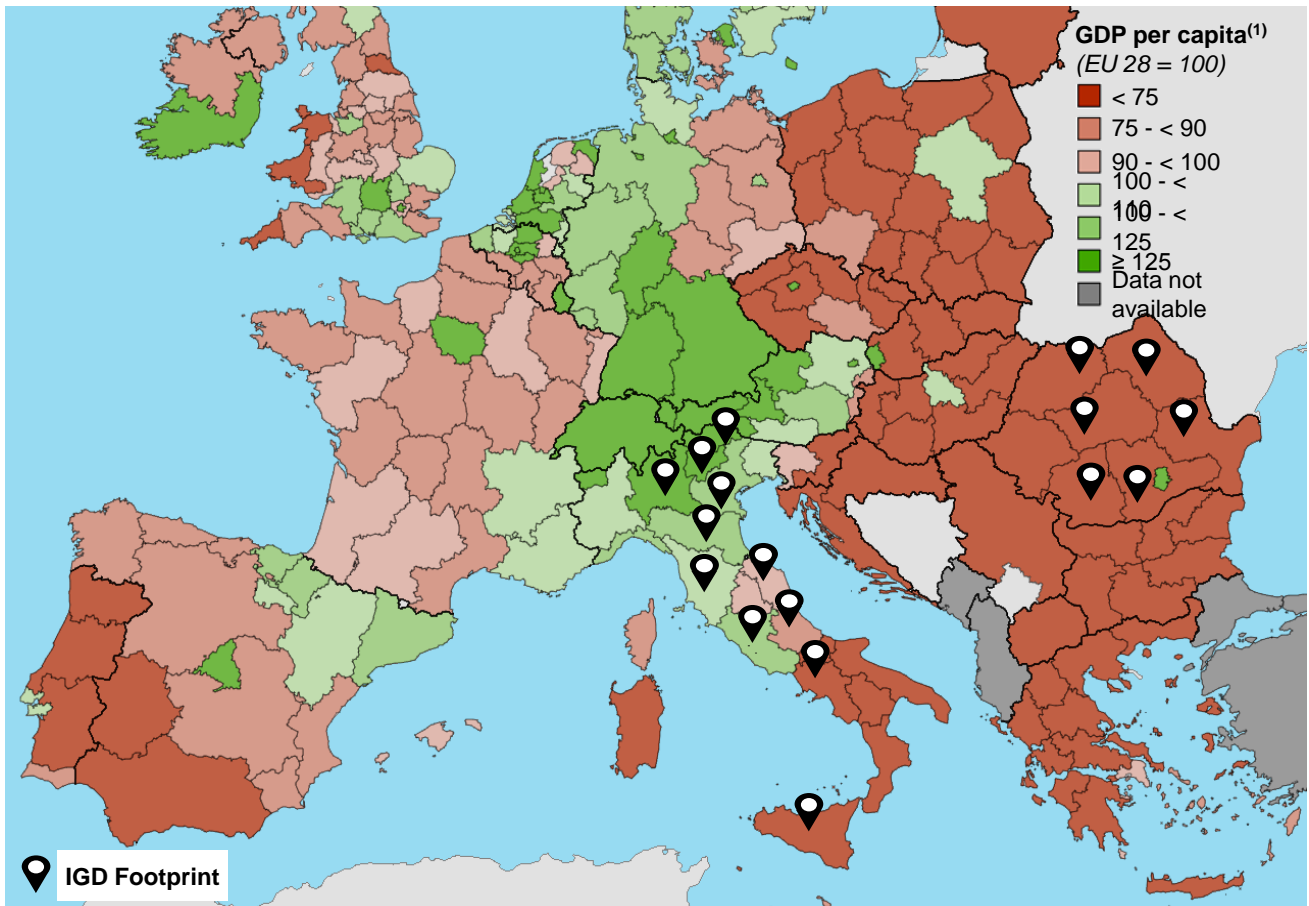


INTEREST COVER RATIO (x)

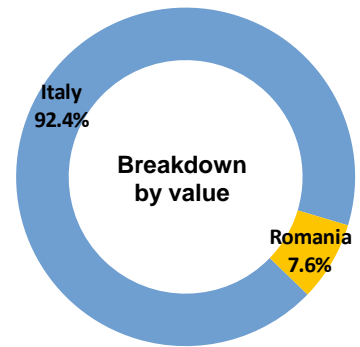


...benefitting from strong gearing in regions with GDP per capita above European average

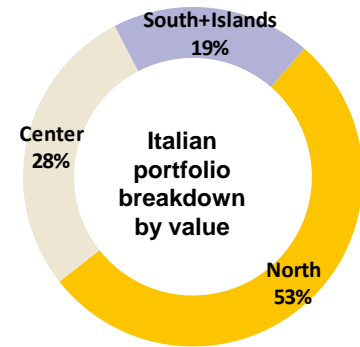
92% of IGD portfolio value located in Italy, with **strong gearing** on the **wealthy Northern regions**, benefitting from GDP per capita well above EU average



92% of portfolio located in Italy...




...of which c.80% located in regions with GDP per capita above European average




Source: Eurostat Statistical Atlas

coop WORLD (1/2)


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

coop WORLD (2/2)

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

From 1 January 2016 COOP ALLEANZA 3.0

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 

Unicoop Tirreno

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 

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

➤ **Federica Pivetti**
T. +39. 051 509242
federica.pivetti@gruppoigd.it

