



**ROADSHOW
PRESENTATION**



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This presentation contains forward-looking information and statements about IGD SIIQ SPA and its Group. Forward-looking statements are statements that are not historical facts.

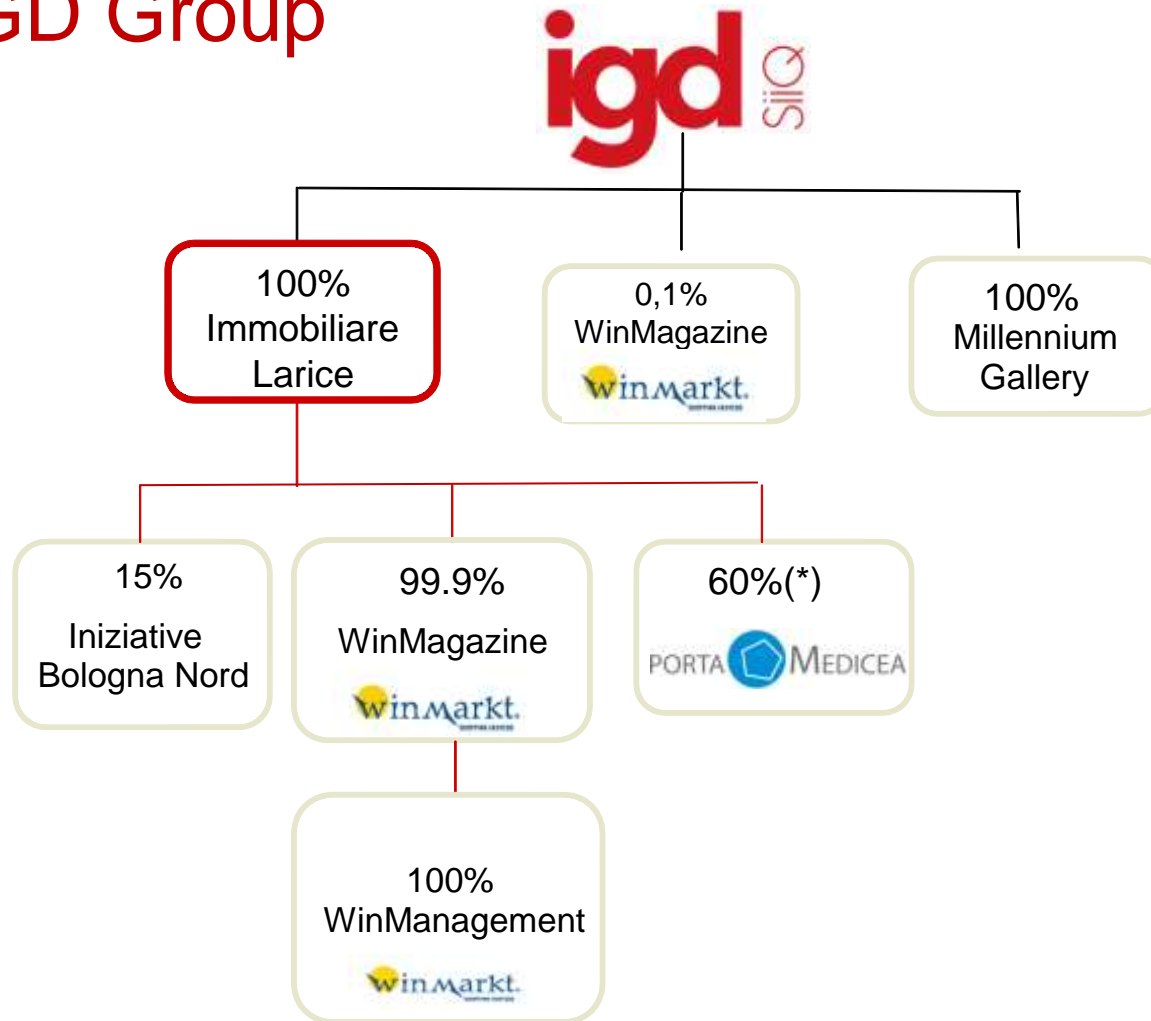
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3 IGD Group



(*) Porta Medicea is 80% consolidated on the back of the Put&Call option on the 20% minority stake.

4 Governance and Shareholders

IGD BOARD OF DIRECTORS

	Non-executive	Executive	Independent	Audit Committee	Nomination Committee	Compensation Committee	Lead Independent Director	Related-parties Transaction Committee
Gilberto Coffari	x							
Sergio Costalli	x							
Albertini Claudio		x						
Roberto Zamboni	x							
Leonardo Caporioni	x			x				
Fernando Pellegrini	x							
Corrado Pirazzini	x							
Aristide Canosani			x	x				
Fabio Carpanelli			x		x			
Massimo Franzoni			x	x				
Francesco Gentili			x			x		
Andra Parenti			x		x			x
Riccardo Sabadini			x			x	x	x
Giorgio Boldreghini			x		x			x
Sergio Santi			x			x		

Board of Directors was renewed by the AGM on 23 April, 2009

✓ **Board Composition:** 15 members, the majority - 8 out of 15 - independent

✓ **Most Committee members are independent**

✓ **Presence of a Lead Independent Director**

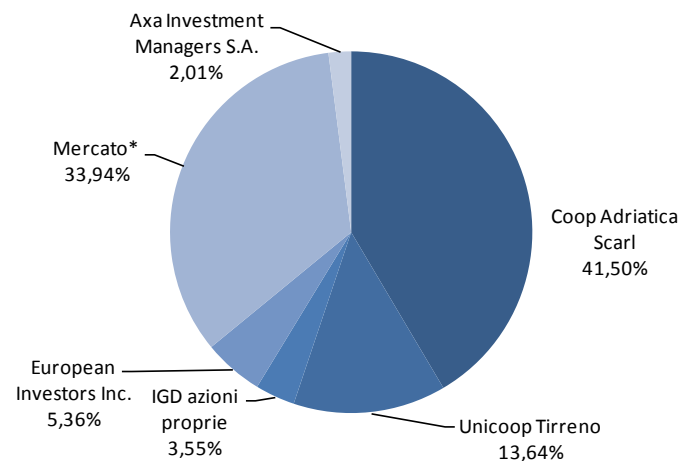
✓ **Accurate annual Board Review** with a primary Advisor

On 26 August, 2010 a new Related Parties Transactions Committee was appointed

✓ **Committee Composition:** 3 members, all of them being independent directors

✓ **A detailed procedure** for transactions with related parties approved by the 11 Nov. 2010 BoD, becoming effective on 1 January 2011

MAIN SHAREHOLDERS





1Q2011

6 Highlights

REVENUES

- Total revenues*
- Revenues from core business

€ 31.4 mn
(+ 11.9% vs 2010)

€ 29.7 mn
(+ 5.7% vs 2010)

EBITDA

- EBITDA (core business)
- EBITDA margin (core business)

€ 21.8 mn
(+ 8.3% vs 2010)

73.5%

NET GROUP PROFIT

€ 10.4 mn
(+ 22.7 vs 2010)

Funds From Operations (FFO)

€ 11.8 mn
(+ 18.8% vs 2010)

IGD Portfolio Mkt Value at 31/12/2010

1,803.8 € mn

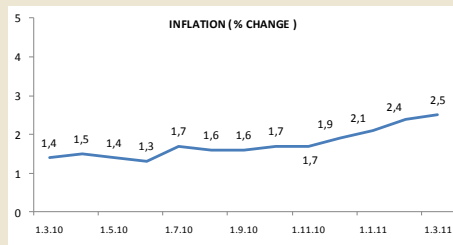
*management accounting



ECONOMIC CONTEXT

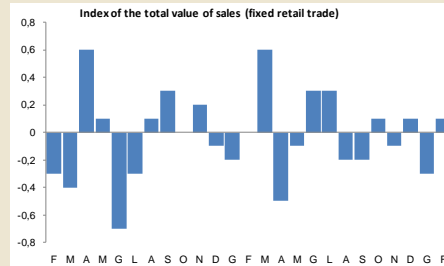
8 The economic context in Italy

INFLATION



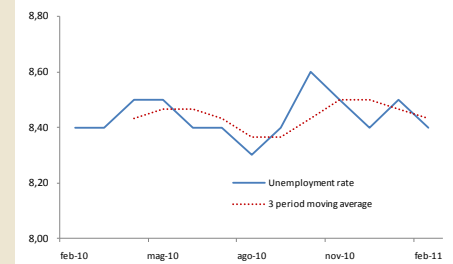
Inflation rose in march by 2.5% (m/m). Main increases are related to foodstuff and oil/energy products

CONSUMPTIONS



Total sales: -0.1%, of which:
 foodstuff: -0.1%
 Other non food: - 0.1%
 (Dec10-Feb11/Sep-Nov10)

UNEMPLOYMENT



Unemployment rate settled at 8.4%



Outlook

The economic context is still characterized by a weak recovery, with some uncertainties, among which the increase in prices of raw materials.

The consumptions in the first quarter were still weak.

In the *real estate* sector positive signals have been confirmed both for retailers activity (also international) especially in prime locations and for the regaining the interest of investors.

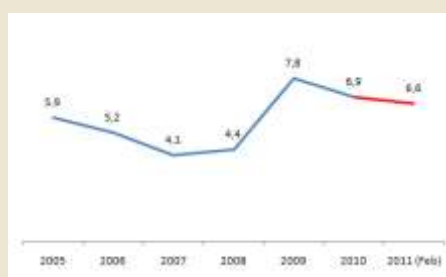
9 The economic context in Romania

MACROECONOMIC INDICATORS

	percentage change	
	feb.2011/ feb.2010	2mths '11/ 2mths '10
Industrial output	+12,6	+12,2
Labour Product. in industry	+14,8	+15,1
Consumer prices	+7,6	+7,3
Retail trade (exc. auto)	-4,8	-6,0
Services to households	+10,5	+8,4

The annual growth rate of the industrial production accelerated
Consumptions still weak, partly due to an increase into food items price hikes

UNEMPLOYMENT



Unemployment rate decreased to 6.58% in february

FOREIGN INVESTMENTS

	2009	2010	feb.2010	feb.2011
FDI FLOW (€ mln)	3.488	2.596	116	290
Annual change (%)	-63,3	-25,6		+150%

In the first months of 2011, a significant increase in FDI has been recorded



Outlook

A moderate recovery in all the macroeconomic indicators is expected throughout 2011.

A return of interest of real estate investors has been confirmed in 1Q 2011 and is expected to increase in 2Q (in particular for prime yield assets).


In the retail segment, the rental level is expected to stabilize in 2011 after further reductions were registered in 2010.

Opening plans of international retailers are confirmed: interest is expected to grow in 2011/2012 in line with economic recovery (H&M inaugurated the first out of 8 shops planned)

10 Performance of our Shopping Centers

SHOPPING MALLS		
	FOOTFALLS	TENANT SALES
	LFL	LFL
ITALY	-2.2%	-0.6%
ROMANIA	-2.6%	nr*

*nr: not all our tenants have a cash register

Coop Adriatica	
	
	LFL
Supermarket + hypermarket	-1,70%
hypermarket	-4,70%
Supermarket	-1,10%

When looking at the performance of our shopping malls, it is necessary to take into consideration the extraordinary closing for the celebration of the 150th anniversary of the unification of Italy on 17 March and a late Easter compared to 2010 which was in early April, resulting in purchases being delayed to the second half of March.



ECONOMIC AND FINANCIAL RESULTS

Reclassified Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
	€'000	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011
Revenue from freehold properties	24,885	26,316	5.8%	24,885	26,316	5.8%	0	0	n.a.
Revenue from leasehold properties	2,031	2,101	3.5%	2,031	2,101	3.5%	0	0	n.a.
Revenue from services	1,166	1,267	8.7%	1,166	1,267	8.7%	0	0	n.a.
Revenue from trading	0	1,726	n.a.	0	0	n.a.	0	1,726	n.a.
Operating income	28,082	31,410	11.9%	28,082	29,684	5.7%	0	1,726	n.a.
Direct costs	(4,989)	(4,984)	(0.1)%	(4,938)	(4,934)	-0.1%	(51)	(50)	(1.1)%
Direct personnel expense	(831)	(825)	(0.7)%	(831)	(825)	-0.7%	0	0	n.a.
Cost of goods sold and other costs	66	(1,159)	n.a.	0	0	n.a.	66	(1,159)	n.a.
Divisional gross margin	22,328	24,442	9.5%	22,313	23,925	7.2%	15	517	n.a.
General expenses	(902)	(943)	4.6%	(869)	(799)	-8.0%	(33)	(144)	n.a.
Payroll costs at headquarters	(1,296)	(1,321)	1.9%	(1,296)	(1,311)	1.1%	0	(10)	n.a.
EBITDA	20,130	22,178	10.2%	20,148	21,815	8.3%	(18)	363	n.a.
<i>Ebitda Margin</i>				71.7%	73.5%		n.a.	21.0%	
Depreciation and amortization	(214)	(236)	10.1%						
Impairment	0	0	n.a.						
Change in fair value	(269)	(397)	47.3%						
Other provisions	0	0	n.a.						
EBIT	19,647	21,545	9.7%						
Financial income	103	146	42.1%						
Financial charges	(9,987)	(10,253)	2.7%						
Financial income/(charges)	(9,884)	(10,107)	2.3%						
Income/(charges) fr equity investments	0	(200)	n.a.						
PRE-TAX PROFIT	9,763	11,238	15.1%						
Income tax for the period	(1,308)	(829)	(36.6)%						
<i>Tax rate</i>	13.4%	7.4%							
NET PROFIT	8,455	10,409	23.1%						
(Profit)/Loss pertaining to minorities	0	(34)	n.a.						
NET GROUP PROFIT	8,455	10,375	22.7%						

TOTAL REVENUES FROM PROPERTIES

28,417 €000:

From SHOPPING MALL 20,942 €000 (73.70% of the total)

o.w. Italian shopping mall 17,908 €000

Romanian shopping mall 3,034 €000

From HYPERMARKET 7,464 €000 (26.27% of the total)

From OTHER 11 €000 (0.04% of the total)

13 Consolidated Income Statement

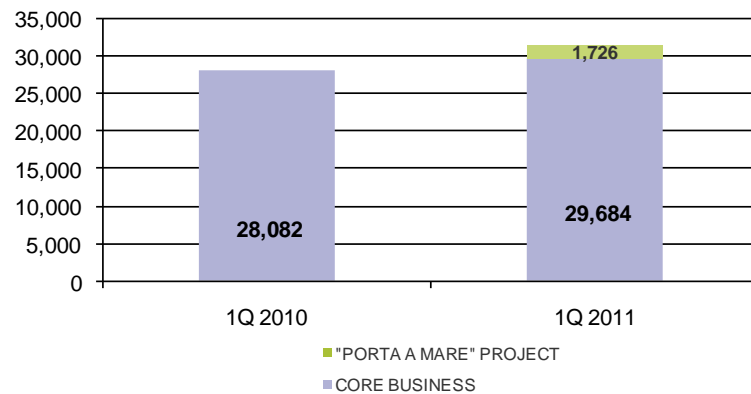
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€'000	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%	1Q 2010	1Q 2011	%
Margin from freehold properties	21,595	23,133	7.12%	21,595	23,133	7.12%				n.a.
Margin from leasehold properties	397	436	9.93%	397	436	9.93%				n.a.
Margin from services	321	356	10.90%	321	356	10.90%				n.a.
Margin from trading	15	517	n.a.			n.a.	15	517		n.a.
Gross divisional margin	22,328	24,442	9.47%	22,313	23,925	7.22%	15	517		n.a.
Cost of labor - headquarters	(1,296)	(1,321)	1.88%	(1,296)	(1,311)	1.13%	0	(10)		n.a.
General expenses	(902)	(943)	4.59%	(869)	(799)	(7.98)%	(33)	(144)		n.a.
EBITDA	20,130	22,178	10.17%	20,148	21,815	8.27%	(18)	364		n.a.
Depreciation and amortization	(214)	(236)	10.13%							
Writedowns	0	0	n.a.							
Change in fair value	(269)	(397)	47.33%							
Other provisions	0	0	n.a.							
EBIT	19,647	21,545	9.66%							
Net financial income (charges)	(9,884)	(10,107)	2.25%							
Margin from income (charges) fr equity investments	0	(200)	n.a.							
PRE-TAX PROFIT	9,763	11,237	15.10%							
			n.a.							
Income tax for the period	(1,308)	(829)	(36.58)%							
NET PROFIT	8,455	10,409	23.11%							
Minorities' portion of profit (loss) for the period		(34)	n.a.							
GROUP'S PORTION OF NET PROFIT	8,455	10,375	22.71%							

Margin on FREEHOLD properties reached 87.91%
Margin on LEASEHOLD properties reached 20.75%
Margin on SERVICES reached 18.32%

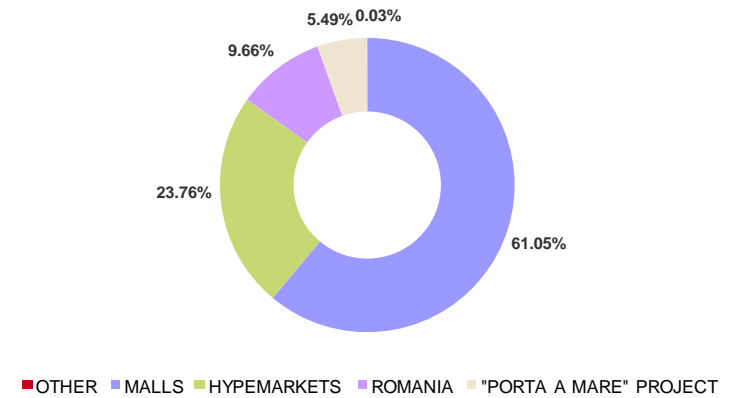
14 Total revenues: + 11.9 %

Total operating revenues: + 11.9% - Total revenues from core business: + 5.7%

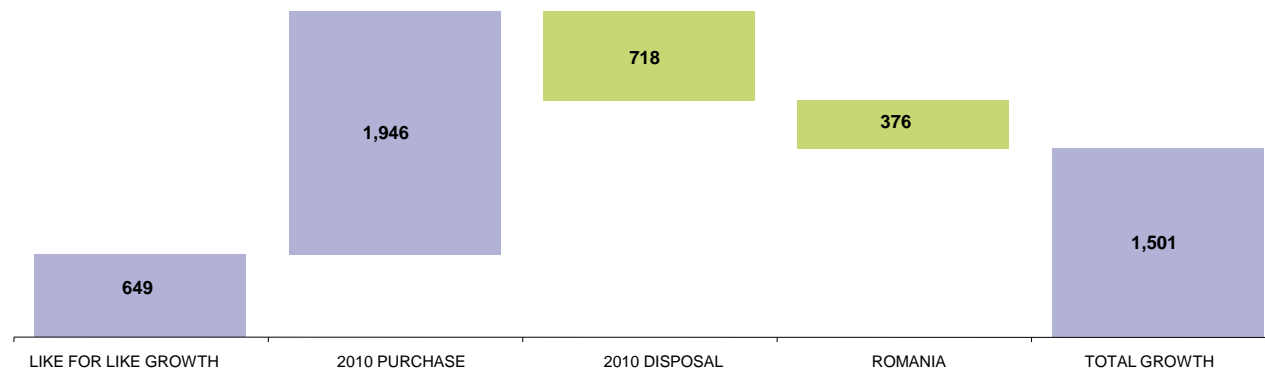
TOTAL REVENUES (€/000)



BREAKDOWN BY TYPE OF REVENUES

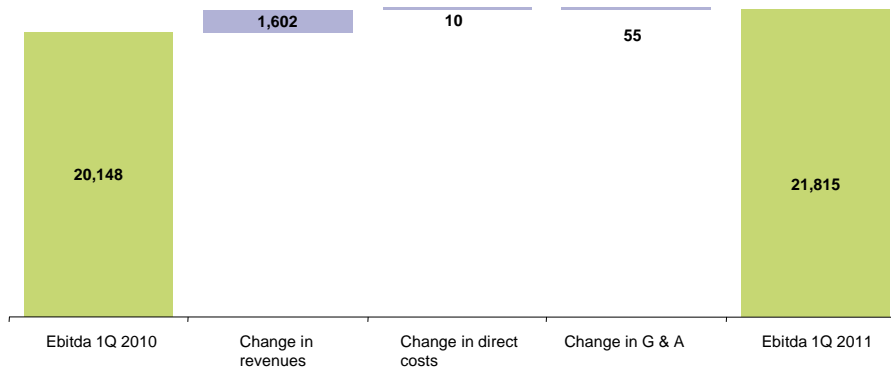


RENTS GROWTH (€/000)

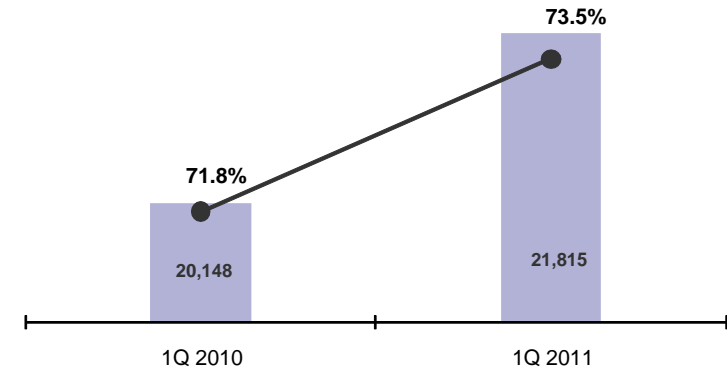


15 Ebitda (core business) + 8.3%, Ebitda margin 73.5%

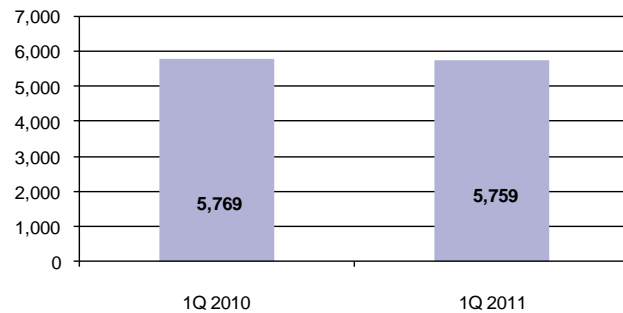
EBITDA CORE BUSINESS (€ 000)



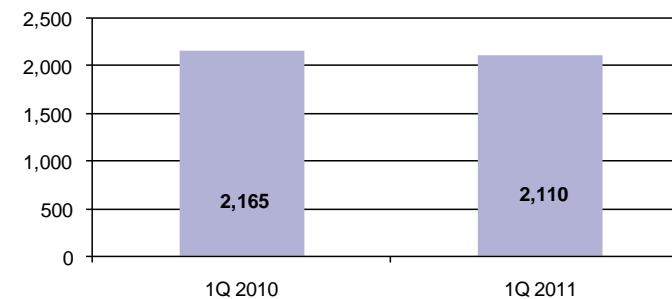
EBITDA e EBITDA MARGIN CORE BUSINESS (€ 000)



DIRECT COSTS CORE BUSINESS (€ 000)

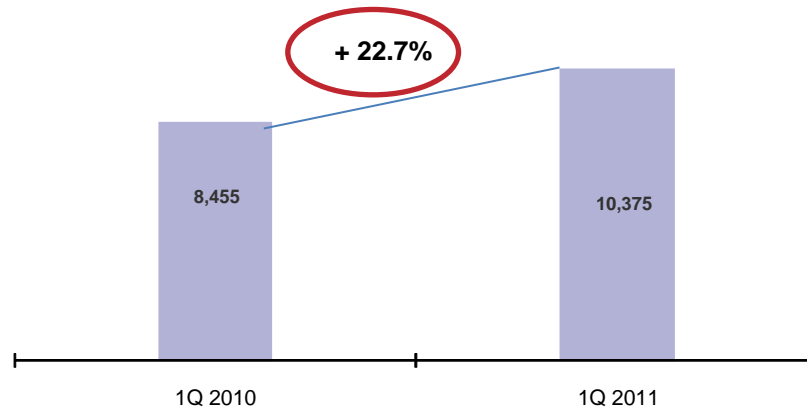


G & A CORE BUSINESS (€ 000)

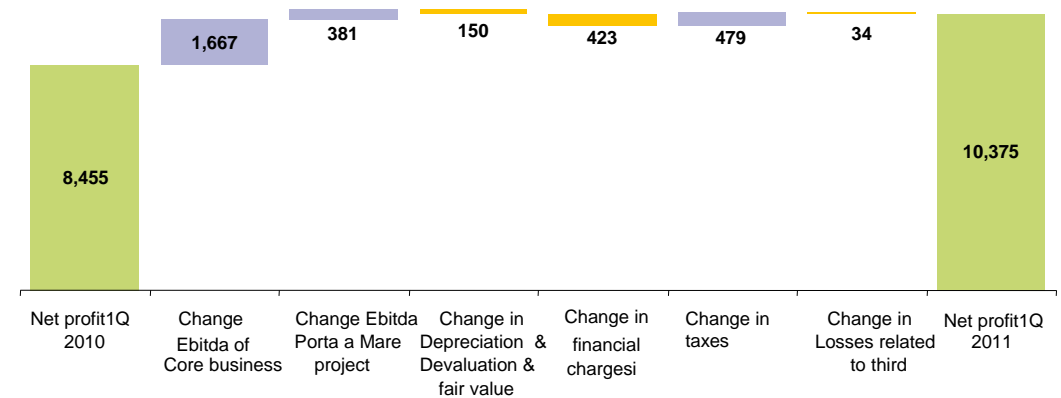


16 Net Group Profit: + 22.7%

NET GROUP PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



THE NET PROFIT GROWTH (GROUP SHARE), EQUAL TO 1.92 € MN COMPARED TO 1Q2010, REFLECTS:



A substantial improvement in Ebitda of core business (+8.3% vs 2010)
 The positive contribution of “Porta a Mare” project (Ebitda change + 0.38 mn)
 A lower tax impact: tax rate equal to 7.4% compared to 13.4% in 1Q2010

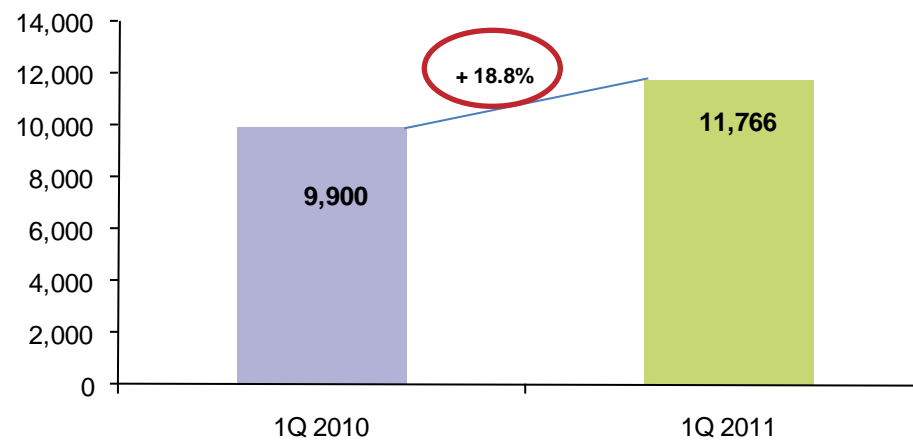


An increase in financial charges due to interest rate rise, to IRS with economic effect starting from 12/31/2010 and to 2010 year end mortgages with full effect in 1Q2011 (+2.3% vs 2010)

17 Funds From Operations

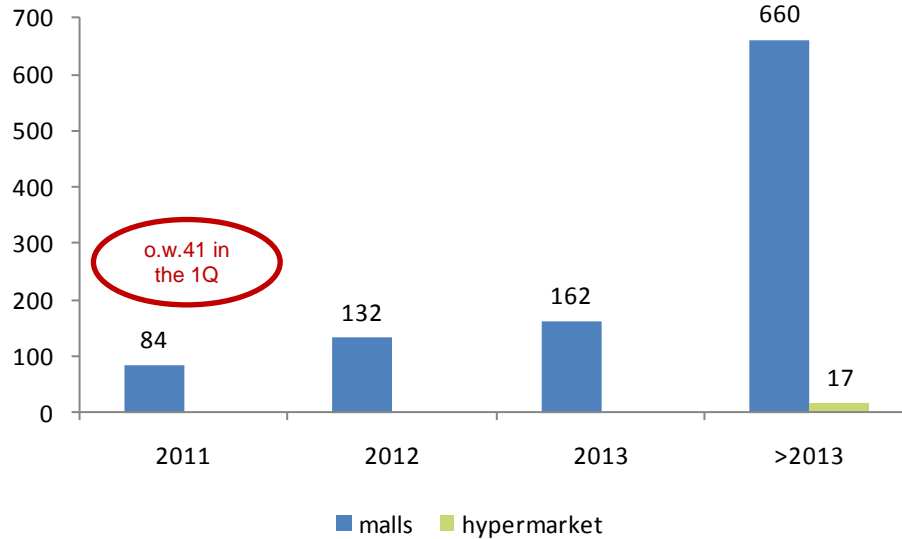
FFO (€/000)	20101Q	20111Q	Δ	Δ%
Pre/tax profit	9,763	11,238	1,475	15.1%
Depreciation & other provisions	214	236	22	10.1%
Devaluations	0	0	0	n.a.
Change in FV	269	397	128	47.3%
Income tax for the peiod	-346	-105	241	-69.7%
FFO	9,900	11,766	1,866	18.8%

FFO TREND (€/000)

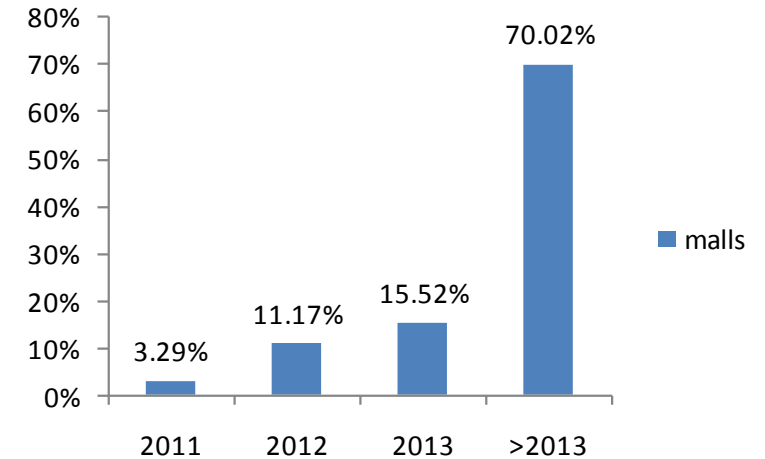


Contracts in Italy and in Romania

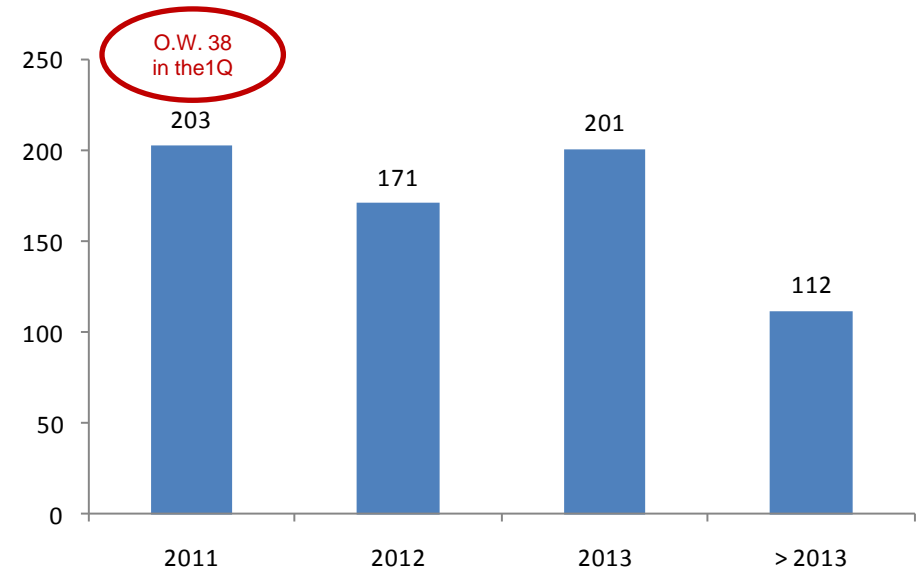
EXPIRY DATE OF CONTRACTS OF HYPERMARKET AND MALLS IN ITALY (no contracts)



EXPIRY DATE OF CONTRACT MALL (% OF VALUE) at 1Q



EXPIRY DATE OF CONTRACTS IN ROMANIA (no contracts)



ITALY

During 1Q2011 41 contracts expired of which 27 were renewed and 14 with turn over
Average upside: **+ 7.20 %** (mainly due to renewals occurring in a particular shopping center)

ROMANIA

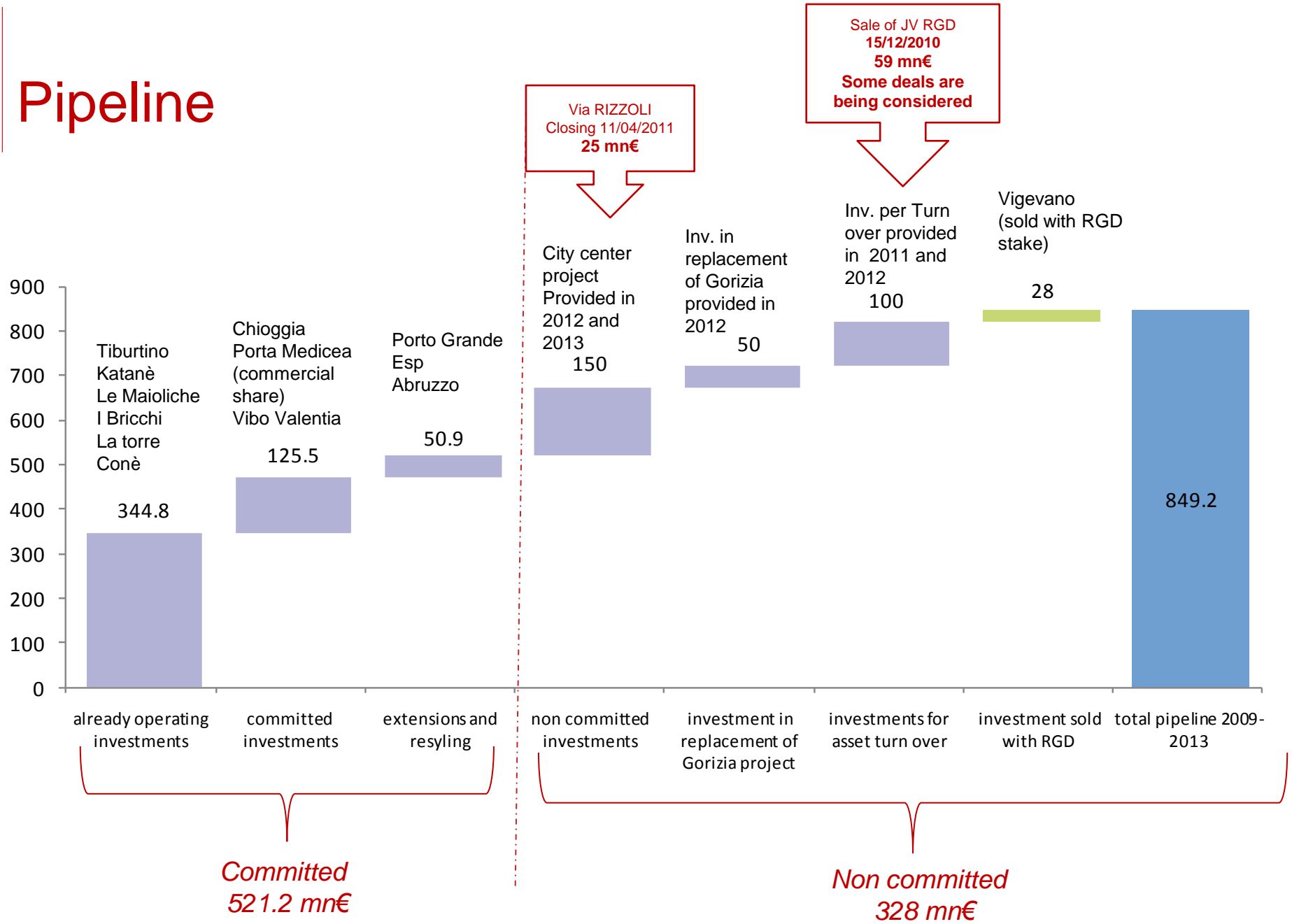
During 1Q2011 38 contracts were renewed on expiry (equal to 1.7% of total Winmarket rents) and further 43 new contracts were signed (on previously vacant locations, equal to 2.3% of total Winmarket rents)





PORTFOLIO

20 Pipeline



21 Pipeline

	(mn euro)	Investment cash-out					Amount in the Plan	Total amount invested
		Previous years	2009	2010	2011	2012		
2009	1 GUIDONIA						90	118.5
	2 CATANIA GALLERY						14.4	59.0
	3 CATANIA HYPERMARKET						39.5	39.5
	4 FAENZA						85.3	85.3
	5 ASTI						5.1	45.0
2010	6 VIBO VALENTIA						30.0	30.0
	7 PALERMO						40.9	54.8
	8 ROVERETO						2.5	2.5
	9 CONEGLIANO SHOPPING MALL						58.4	58.4
	10 CONEGLIANO RETAIL PARK						7.1	13.8
	11 CHIOGGIA						30.2	39.0
	12 PORTA MEDICEA						68.3	76.0
	13 PORTO GRANDE EXTENTION						6.0	9.8
	14 ESP EXTENTION						30.3	46.3
	15 ABRUZZO EXTENTION						14.6	15.4
Sold with RGD Stake on Dec.2010	16 BEINASCO (50% RGD)						1.6	3.1
	17 VIGEVANO (50% RGD)						25.0	25.0
TOTAL COMMITTED PIPELINE							549.2	721.3
City center	18 "X" INVESTMENT						50	50
	19 "Y" INVESTMENT						100	100
Inv in replacement of Gorizia	20 "Z" INVESTMENT						50	50
	TOTAL INVESTMENTS TO BE IDENTIFIED+ COMMITTED PIPELINE							749.2
	21 "A" INVESTMENT FOR ASSET TURNOVER						50	50
	22 "B" INVESTMENTFOR ASSET TURNOVER						50	50
OVERALL TOTAL INVESTMENT PLAN							849.2	1,021.3
REFURBISHMENT AND EXTRAORDINARY MAINTENANCE CAPEX							29.4	29.4

22 Disposals

We expect some **160 mn €** of proceeds from disposals over the 2009-2013 period (they were 60-70 mn € in the previous 2009-2013 BP)

May 2010

DISPOSAL OF A 20% STAKE IN PORTA MEDICEA

**Completed in 2010 for 13.1 mn €
(book value was 12 mn €)**

**IN ROMANIA, DISPOSAL OF 4 'VALUE' SHOPPING
MALLS AND OF 1 OFFICE BUILDING**

**1-year delay in sales; now expected to
take place partly in 2011 (3 assets) and
partly in 2012 (remaining 2 assets)**

SALE OF TREASURY SHARE

Sale of 10,976,592 own shares at a price in line with NAV

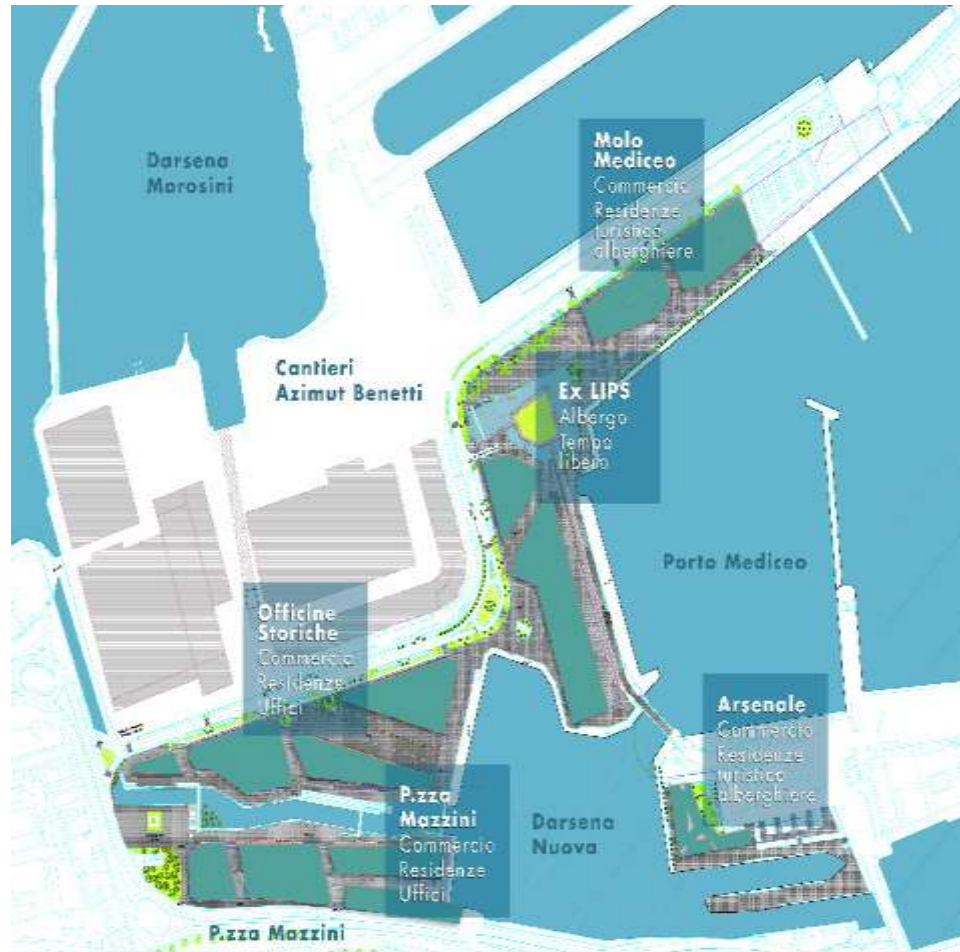
**Postponed from 2011 to the two-year
period: 2012-2013**

Already sold
59.1 €mn
(RGD Stake)

**SALES OF 100 MN € OF ITALIAN ASSETS TO
PURSUE SOME PORTFOLIO TURNOVER**

**New class of disposal, representing an
innovative approach**

“PORTA A MARE” Project - Livorno: (1/2) a multifunctional development project



Requalification of the port's industrial area in order to bring the port and the city of Livorno together.

The areas subject to requalification can be broken down into 5 sections:

PIAZZA MAZZINI: an area in front of Piazza Mazzini and Piazza Orlando destined for residential use with apartments, private underground parking lots and private gardens (retail residential and offices) Work started in Oct. 2010

OFFICINE STORICHE: facing the Azimut Benetti shipyard (retail, residential and offices). Work will start in 2011

LIPS: area connected to the Molo Mediceo by means of the port grounds and to the lower Arsenale area by means a recently constructed bridge. The Medici walls and the “Bastione della Regina” can be found along its perimeter. Area dedicated to accommodation and hotel facilities. Work will start in 2015

MOLO MEDICEO: one of the Port of Livorno's historic docks (retail, touristic residential) Work will start in 2015

ARSENALE: the smallest section, but very near the historic heart of Livorno and the main shopping area (retail , touristic residential) Work will start in 2015

PALAZZO ORLANDO: a prestigious 19th century building tucked away near Piazza Mazzini which overlooks the sea. It is situated at the beginning of the requalified area and houses three floors of offices (5,300 m²) with prestigious fixtures and fittings. As the requalification work has been completed, the building is currently for sale. Around 10% of Palazzo Orlando has already been sold.

24 “PORTA A MARE” Project - Livorno (2/2)

RENDERING OF THE PROJECT



Completion of work by 2018, the main part of the project will be completed by 2015

✓ Total surface around 70,000 sqm

✓ Total investment expected around 200mn€

✓ Total revenues expected around 245 mn€

✓ IGD signed in 2008 with Porta Medicea Srl a preliminary agreement for around 80 mn€ for the commercial surface of the project

25 Via Rizzoli 1/2



These are 2 properties which are near each other and connected at several points, with two independent stair cases, with access from Via Rizzoli and Via Caduti di Cefalonia

They are located in the city center, in the main shopping street, close to Piazza Maggiore.



26 Via Rizzoli 2/2



- Preliminary agreement signed on March 28, 2011 and the closing was on April 11, 2011
- Investment 26 mn€ (including transfer taxes)
- For the first three years capex are not expected
- Total GLA 2,350 sqm distributed on three floors (-1 to 1st) fully rented to:
 - MelBooks: around 1,050 sqm rented for 6+6 years
 - Apple: (1st Applestore in Bologna) around 1,300 sqm rented for 9 years
- The average yield of the investment is around 6%

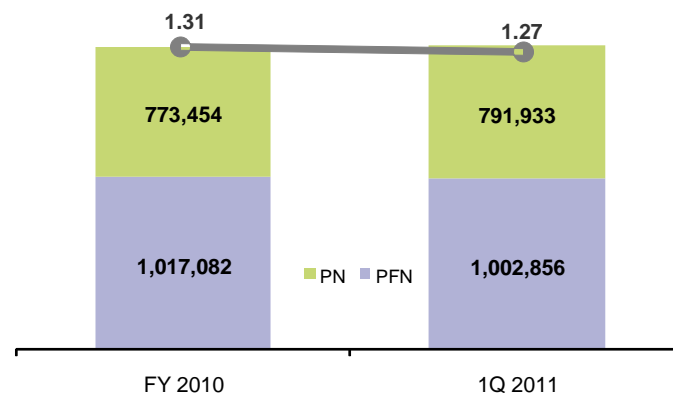


**FINANCIAL
STRUCTURE &
BALANCE SHEET**

28 Reclassified Balance Sheet and Gearing Ratio

SOURCES/USE OF FUNDS (€ 000)			Δ	Δ%
Fixed assets	1,782,089	1,790,717	8,628	0.5%
NWC	85,239	81,606	-3,633	-4.3%
Other long term liabilities	-76,792	-77,534	-742	1.0%
TOTAL USE OF FUNDS	1,790,536	1,794,789	4,253	0.2%
Net Debt	1,017,082	1,002,856	-14,226	-1.4%
Shareholders' equity	773,454	791,933	18,479	2.4%
TOTAL SOURCES	1,790,536	1,794,789	4,253	0.2%

CAPITAL STRUCTURE (€ 000)

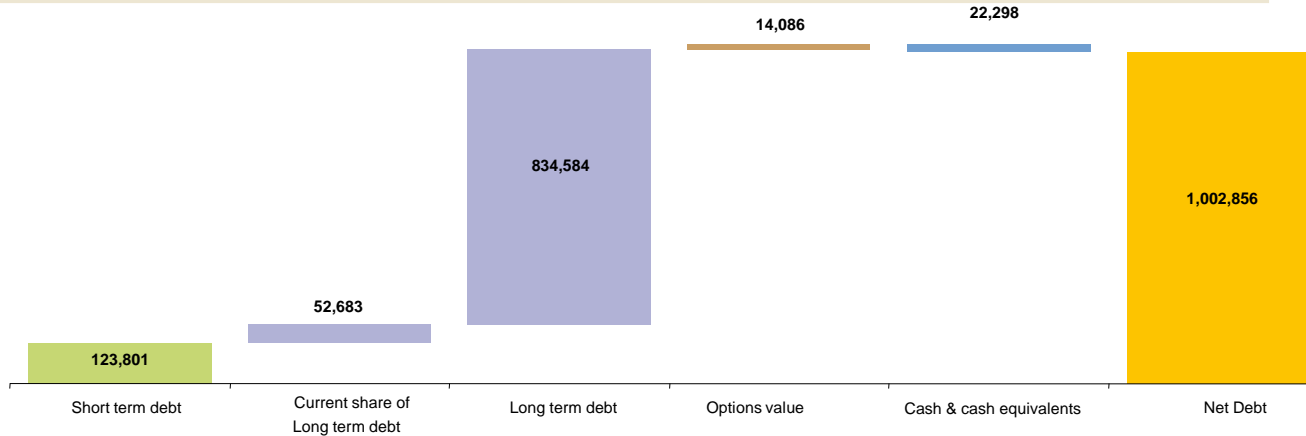


29 Financial Highlights

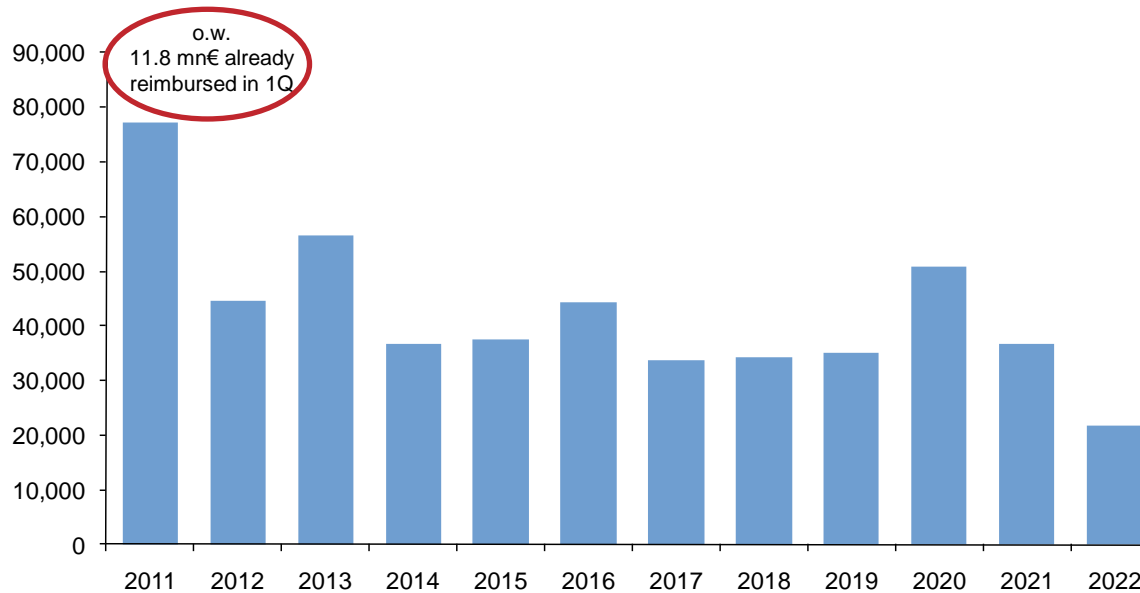
	31/12/2010	31/03/2011
GEARING	1.31	1.27
LOAN TO VALUE	56.4%	55.6%
COST OF DEBT	3.53%	3.91%
AVERAGE LENGTH OF LONG TERM	12 years	12 years
BALANCE CAPITAL STRUCTURE (LT debt + bond)	84.0%	83.8%
HEDGING ON LONG TERM DEBT + BOND	74.1%	74.1%
HEDGING ON LONG TERM DEBT	65.1%	65.0%
CREDIT LINES	293.1 € mn	296.5 € mn
UNDRAWN CREDIT LINES	173.6 € mn	193.2 € mn
ASSET AVAILABLE TO GUARANTEE NEW MORTGAGES	315.8 € mn	315.8 € mn

30 Financial structure

NET DEBT COMPOSITION (€ 000)

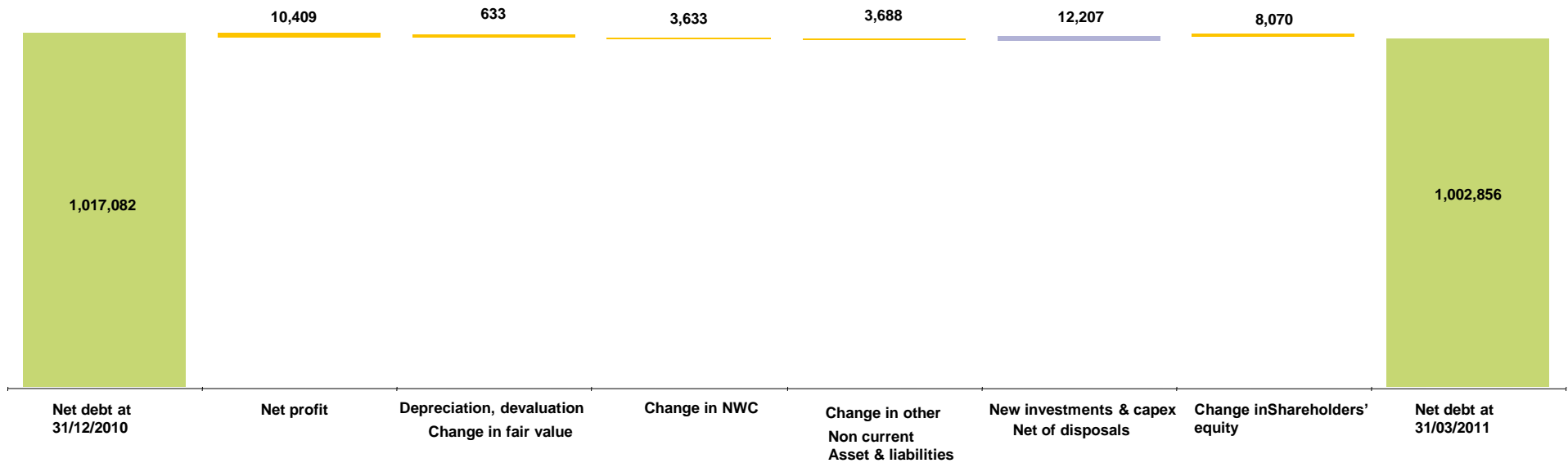


DEBT MATURITY (€ 000)



31 Net Debt

NET DEBT CHANGE (€ 000)





FY 2010

33 Results 2010

In a still very critical 2010 economic context, IGD Group obtained extremely positive results in line with the targets of the 2009-2013 BP:

PROFITABILITY AND CASH FLOW



Best ever results:

- Ebitda: 82.32 € mn (Ebitda margin: 71 %, an increase of 3.1 percentage points)
- FFO: 43 € mn

DIVIDENDS



- At a historical maximum: 0.075 € per share

INVESTMENTS



- 2 new Shopping Centers opened (Palermo and Conegliano) for an investment of 126 € mn
- Pipeline confirmed for the next few years

DISPOSALS



- Execution of turn over strategy: disposal of 50% stake in RGD, jv with Beni Stabili: 59.2 € mn cash in
- Disposal of 20% stake in Porta Medicea: 13.1 € mn cash in + 1.2 € mn capital gain








FINANCIAL STRUCTURE



- Net Debt less than previous year: 1,017 € mn
- Increase in Shareholders' equity from 747.53 € mn to 773.45 € mn
- Cost of debt amongst the lowest in the sector: 3.53%

34 Highlights

VS. 2009

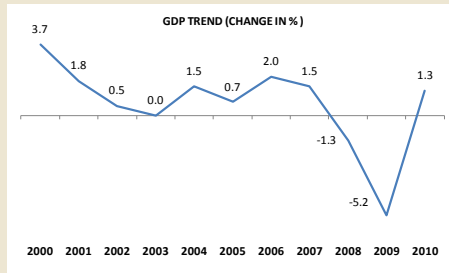
Revenues 115.99 € mn	 + 2.8 %
EBITDA 82.32 € mn	 + 7.6%
Net Profit 29.34 € mn	 + 43.8%
FFO 43 € mn	 + 9.1%
IGD Portfolio Mkt Value at year end	 1,803.8 € mn
NNAV per share	 2.55 €
Dividend per share 0.075 €	 + 50 %



ECONOMIC CONTEXT

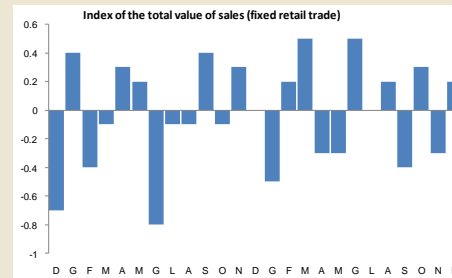
36 The Italian economic context (1/2)

GDP



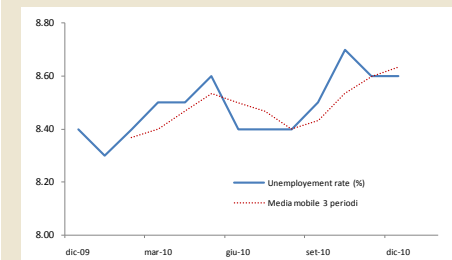
After the dramatic fall of the GDP in 2009, it became positive again in 2010: +1.3%

CONSUMPTIONS



Total sales: +0.2%, o.w :
foodstuff: - 0.3%
other in retail: +0.7%;
other in small stores: -0.4%

UNEMPLOYMENT



Unemployment rate settled at 8,6%



Outlook

The Italian macroeconomic context is still unsteady, even though it is slowly improving. The consumptions in 2010 were still weak (+0.2% compared to 2009), both the unemployment level and the reduced purchasing ability of families weighed heavily on this figure; the trend is expected to improve slightly in 2011 but we will have to wait until 2012 to witness an out and out recovery.

37 The Italian economic context (2/2)

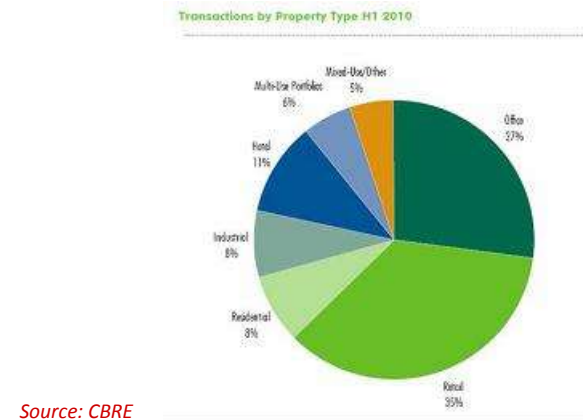
In 2010 the Italian Real Estate investment market remained at the same level as 2009, but lower than the previous years; however the feeling seems to have improved and the investors are once again focused on prime market.

The retail sector is the most active of the sectors with the highest number of transactions

Amount of transactions



Breakdown of transactions by category



Outlook

The interest of International investors in the Italian Market is increasing, but large developments are not foreseen due to the still unsteady context, an increased competition and, for some operators, the problem to obtain financial resources at favourable costs. The trend is to focus on core deals and existing shopping centers.

IGD's strategy is, therefore, coherent with the context focusing on existing portfolios (refurbishment and extensions) and on the acquisition of already existing shopping centers, also located in the high street.

38 The business model in Italy

Shopping centers with a **STRONG FOOD ANCHOR**

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

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

Present in **THE WHOLE OF ITALY**

Present from North to South in 11 Regions out of 20. The regions being the most highly populated (79% of the Italian population) and with the highest income per head

DIRECT MANAGEMENT OF CENTERS BOTH IGD OWNED AND THIRD PARTY OWNED

A carefully selected merchandise mix, marketing adapted to each context and various customer related services

At the end of 2010 there were **15** third party centers managed by IGD

39 Resilience of our Shopping Centers

TENANT SALES AND FOOTFALLS IN ITALIAN SHOPPING MALLS

FOOTFALLS		TENANT SALES	
Total trend	LFL	Total trend	LFL
11.5%	0.6 %	13.5%	1.6%
60,135,000			

Thanks to a good merchandising mix and careful attention paid to our tenants, the year ended for shopping malls with a growth, both in terms of footfalls and tenant sales

ROMANIA  footfalls LFL malls: - 2%
average monthly footfalls about 2.7 milioni

STRONG FOOD ANCHOR, the year ended for the COOP with better results compared to the Market average

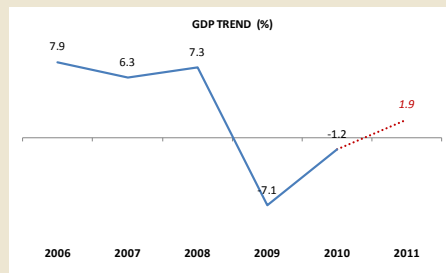
FOOD ANCHOR SALES IN ITALY

	 WORLD		MARKET		 Adriatica
	Total trend	LFL	Total trend	LFL	LFL
supermarket + hypermarket	1.6%	-0.6%	-0.1%	-1.6%	+ 1.6%
hypermarket	2.4%	-0.6%	0.1%	-2.6%	+1.5%
supermarket	0.9%	-0.6%	-0.2%	-1.2%	+ 1.6%

Source: COOP elaboration on IRI Infoscan

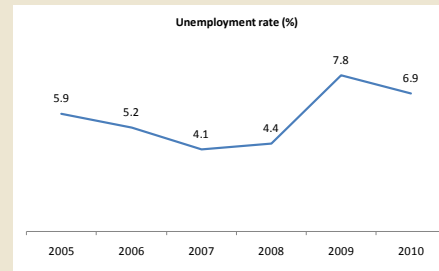
40 The economic context in Romania(1/2)

GDP



2010 GDP still dropping but better than previous forecasts
(IMF October -1.9% 2010; +1.9% 2011)

UNEMPLOYMENT



Unemployment rate fell to 6.7% in December

FOREIGN INVESTMENTS

	2006	2007	2008	2009	2010
IDE FLOW (€ mln)	9,059	7,250	9,496	3,488	2,596
Annual change (%)	+73.8	-20.0	+31.0	-63.3	-25.6

Direct foreign investments decrease sby a further 26%



Outlook

The Romanian macroeconomic context is still problematic and it is full of uncertainties and instability. Retail sales were also negative in 2010 (- 5.3%) but the market has by now adjusted to the crisis and in the last few months several indications of economic recovery for 2011 have been seen.

Source: BNR

41 The economic context in Romania (2/2)

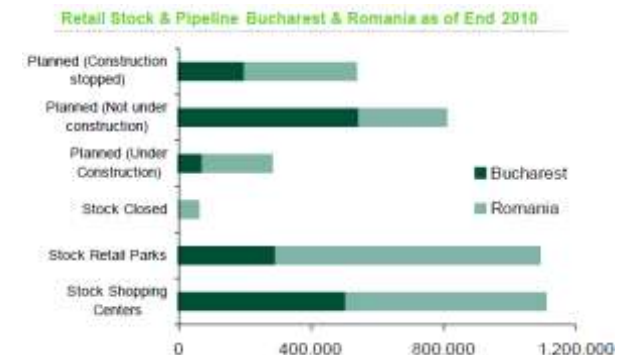
Real Estate market

Only a limited number of expected projects are actually under construction, mainly in the Bucharest area. In the last few months several indications of renewed investors interest and pre-letting activity have been seen

Retailers

During 2010 several international chain stores opened their first stores in Romania and further openings of other important international operators are forecasted for 2011

Stock and pipeline



Source: CBRE



Attractiveness of our portfolio

Winmarkt has continued to be a reference point for city center purchases

- **Limited competition**
- Business strategy based on the characterization of our portfolio with the inclusion of international brands, food anchors and renewed merchandising mix



**ECONOMIC AND
FINANCIAL
RESULTS**

43 Reclassified Income Statement

€000	FY2009	FY2010	Δ	%
Revenues from freehold properties	97,808	101,864	4,056	4.15%
Revenues from leasehold properties	8,735	8,231	(504)	(5.77%)
Revenues from services	6,238	5,893	(345)	(5.52%)
Total revenues	112,781	115,988	3,207	2.84%
Other revenues	6,874	6,453	(421)	(6.13%)
Total revenues + other operating incomes	119,655	122,441	2,786	2.33%
Constructions	226	280	54	24.02%
Other costs	(6,874)	(6,453)	421	(6.13%)
Direct costs	(23,680)	(20,429)	3,251	(13.73%)
Personnel expenses	(3,156)	(3,368)	(212)	6.71%
Gross Margin	86,171	92,471	6,300	7.31%
G&A expenses	(4,220)	(4,922)	(702)	16.64%
Headquarter personnel costs	(5,418)	(5,232)	186	(3.43%)
EBITDA	76,533	82,317	5,784	7.56%
<i>Ebitda Margin</i>	<i>67.9%</i>	<i>71.0%</i>		
Depreciation & provisions	(1,059)	(1,463)		
Devaluation and change in FV	(18,174)	(12,588)		
EBIT	57,299	68,266	10,967	19.14%
Financial income	2,693	2,675	(18)	(0.68%)
Financial charges	(37,362)	(38,019)	(657)	1.76%
Net Financial Income	(34,669)	(35,344)	(675)	1.95%
Inome from equity investments	0	(1,140)	(1,140)	n.a.
Pre-tax income	22,630	31,782	9,152	40.44%
Inome tax for the period	(2,222)	(2,510)	(288)	12.98%
<i>Tax rate</i>	<i>9.8%</i>	<i>7.9%</i>		
NET PROFIT	20,408	29,272	8,864	43.43%
(profit)/losses related to third		68	68	n.a.
NET GROUP PROFIT	20,408	29,340	8,932	43.77%

TOTAL REVENUES FROM PROPERTIES

110,095 €000:

From SHOPPING MALL 80,539 €000 (73.15% of the total)

o.w. Italian shopping mall 67,738 €000

Romanian shopping mall 12,801 €000

From HYPERMARKET 29,516 €000 (26.81% of the total)

From OTHER 42 €000 (0.04% of the total)

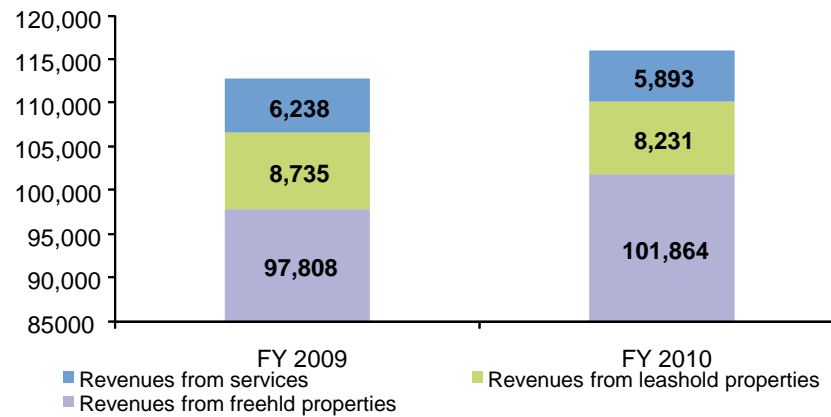
44 Consolidated Income Statement

€000	FY2009	FY2010	Δ	%
Margin from freehold properties	83,439	89,372	5,933	7.11%
Margin from leasehold properties	1,367	1,740	373	27.31%
Margin from services	1,139	1,079	(60)	(5.25%)
income from woks in progress	226	280	54	24.02%
DIVISIONAL GROSS MARGIN	86,171	92,471	6,300	7.31%
Payroll costs at headquarters	(5,418)	(5,232)	186	(3.43%)
General expenses	(4,220)	(4,922)	(702)	16.64%
EBITDA	76,533	82,317	5,784	7.56%
Other provisions	(160)	(563)	(403)	251.56%
Depreciation	(899)	(900)	(1)	0.15%
Devaluation	(4,450)	(3,842)	608	(13.66%)
Change in FV	(13,725)	(8,746)	4,979	(36.28%)
EBIT	57,299	68,266	10,967	19.14%
Financial income	(34,669)	(35,344)	(675)	1.95%
Extraordinary income	0	(1,140)	(1,140)	n.a.
PRE-TAX PROFIT	22,630	31,782	9,152	40.44%
Income tax for ther period	(2,222)	(2,510)	(288)	12.98%
NET PROFIT	20,408	29,272	8,864	43.43%
(profit)/losses related to third		68	68	n.a.
NET PROFIT	20,408	29,340	8,932	43.77%

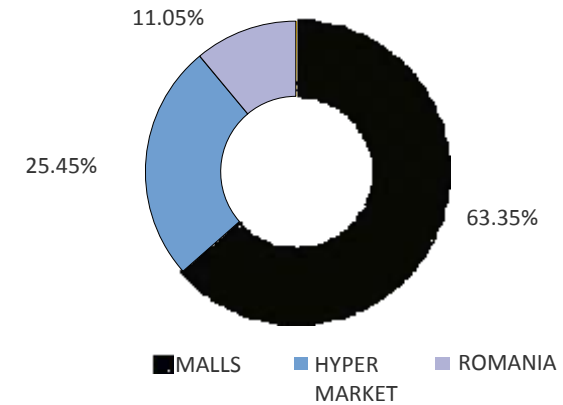
Margin on FREEHOLD properties reached 87.74%
 Margin on LEASEHOLD properties reached 21.14%
 Margin on SERVICES reached 18.32%

45 Total revenues: + 2.8%

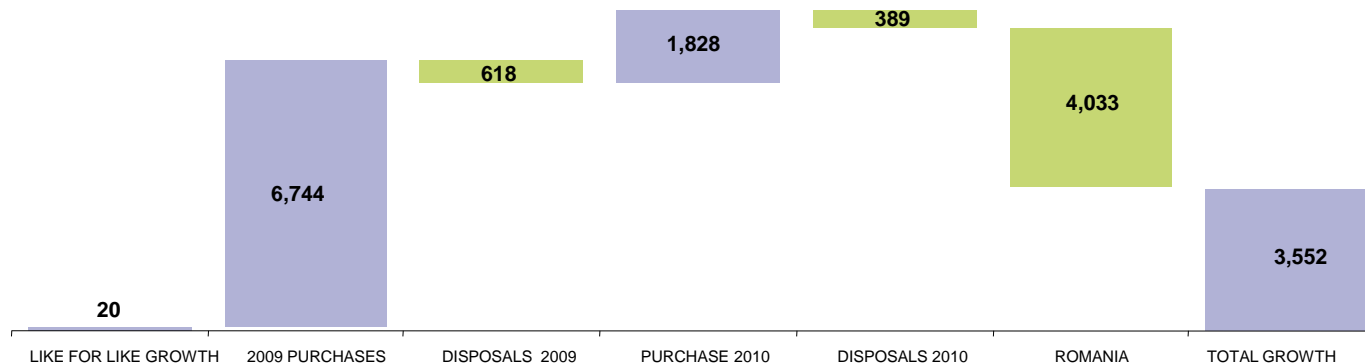
TOTAL REVENUES (€/000)



BREAKDOWN BY TYPE OF REVENUES

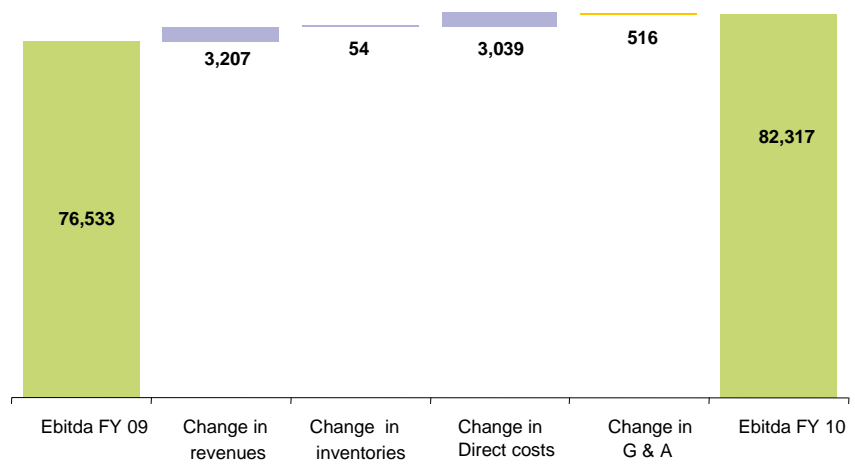


RENTS GROWTH (€/000)

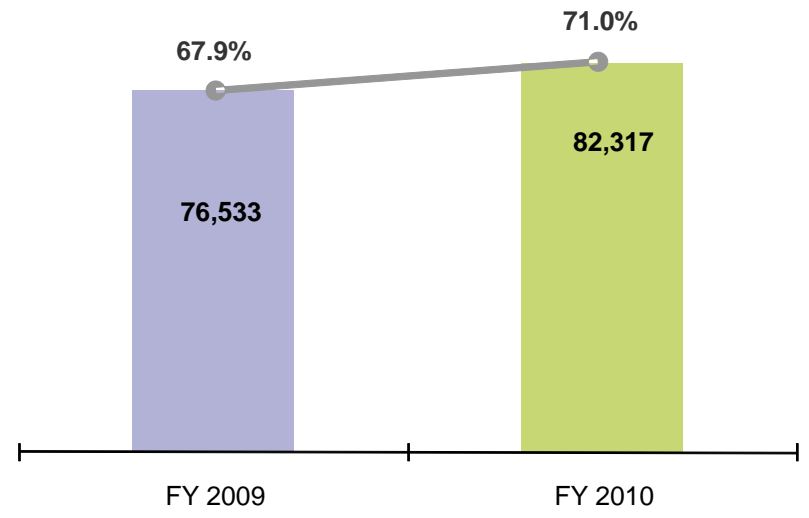


46 Ebitda + 7.6% and Ebitda margin 71%

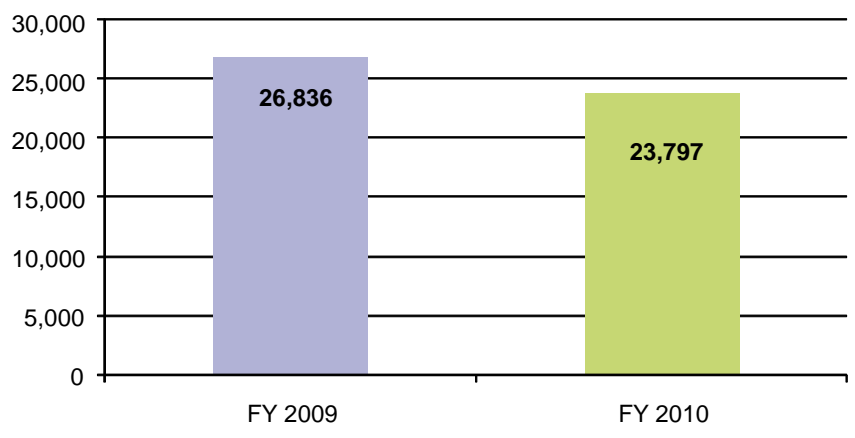
EBITDA TREND (€ 000)



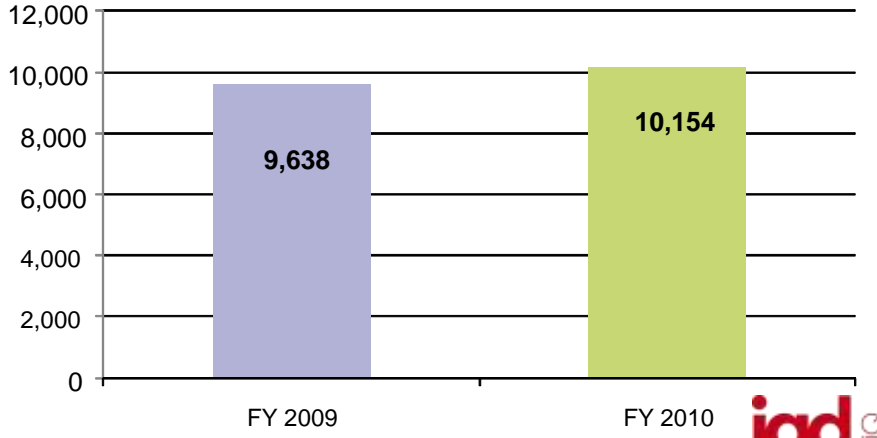
EBITDA AND EBITDA MARGIN (€ 000)



DIRECT COST (€ 000)

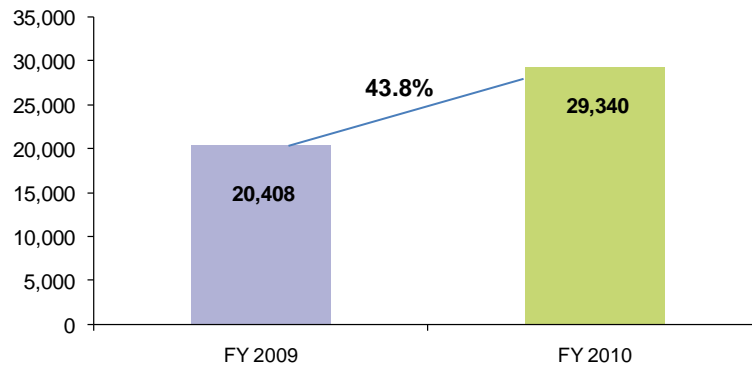


G & A (€ 000)

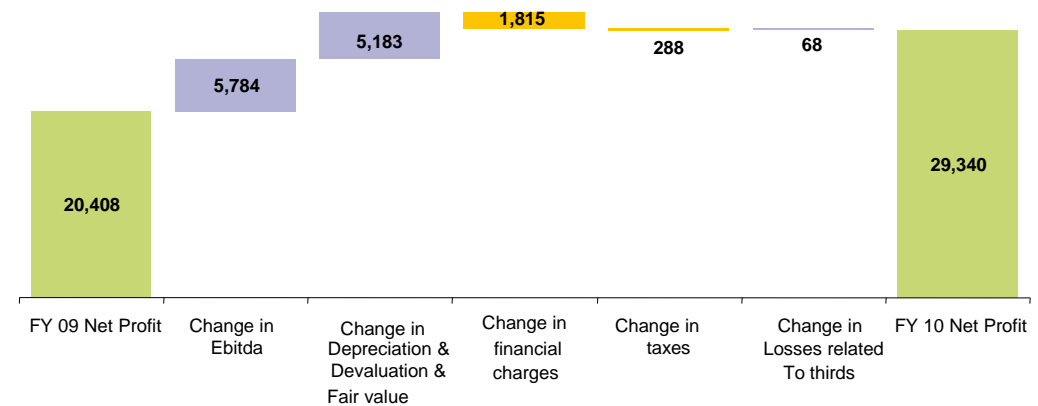


47 Net Profit: + 43.8%

NET PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



THE NET PROFIT GROWTH EQUAL TO 29.34 € MN COMPARED TO 2009 REFLECTS:



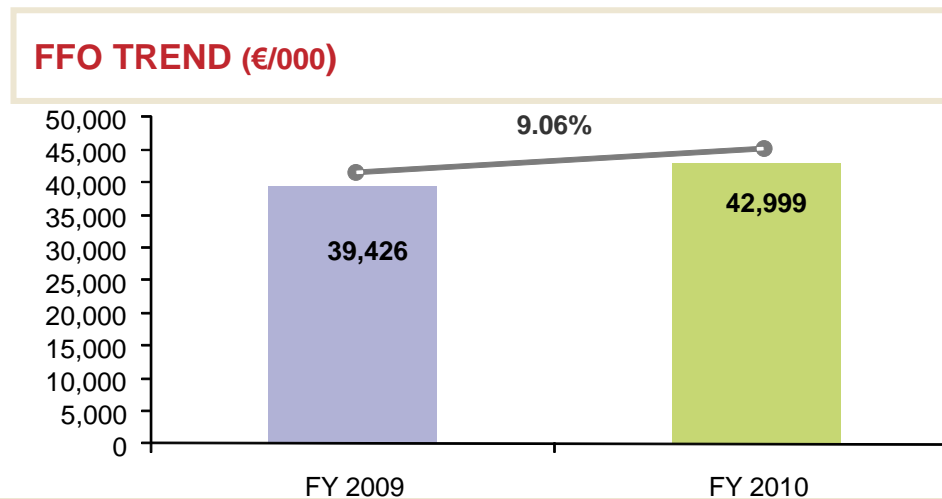
A substantial improvement of Ebitda (+7.6% vs 2009)
Steady fair value of our Portfolio
A lower tax impact: tax rate equal to 7.9%



A slight increase in financial charges due to a higher average net debt during the year
A negative value due to the removal from the balance sheet of the RGD Stake

48 Funds From Operations

FFO (€/000)	FY09	FY10	Δ	Δ%
Pre-tax profit	22,630	31,782	9,152	40.44%
Depreciation & other provisions	1,059	1,463	404	38.14%
Devaluations	4,450	3,842	-608	-13.66%
Change in FV	13,725	8,746	-4,979	-36.28%
Income tax for the period	-2,438	-2,834	-396	16.24%
FFO	39,426	42,999	3,573	9.06%

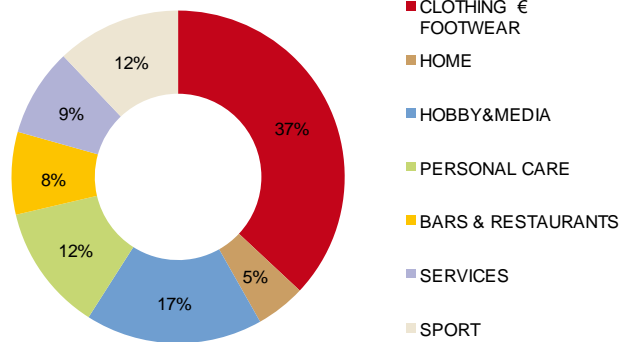


Substantial and on going growth over time

49 Tenants/contracts Italy (1/2)

Quality and a good tenant mix are the key to guarantee a high occupancy rate and to maintain the attractiveness of our shopping centers

MERCHANDISING MIX ITALIAN SHOPPING MALL



TOP 10 TENANTS IN OUR MALLS

TOP 10 TENANTS IN OUR MALLS	WEIGHT
MIROGLIO (Motivi, Fiorella Rubino, Oltre)	3.8%
PIAZZA ITALIA	3.4%
COMPAR (Beta)	2.1%
CALZEDONIA	1.6%
DECATHLON	1.6%
SCARPE & SCARPE SPA	1.4%
H&M	1.4%
SGM (EXPERT) electronic	1.4%
CAMST	1.4%
BBC - OBI	1.3%
TOTAL	19.40%

INTERNATIONAL AND PREMIUM BRANDS GAIN WEIGHT IN OUR PORTFOLIO

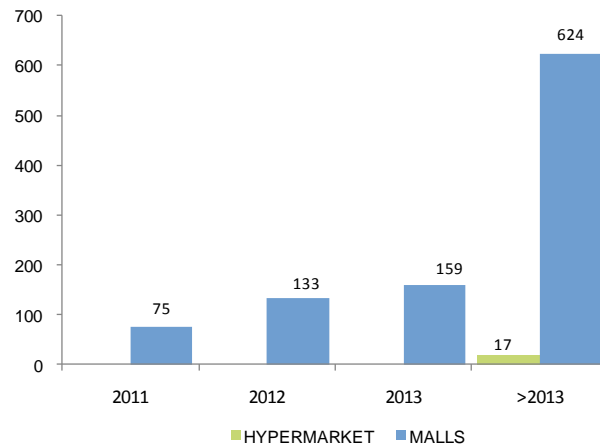


TOTAL CONTRACTS

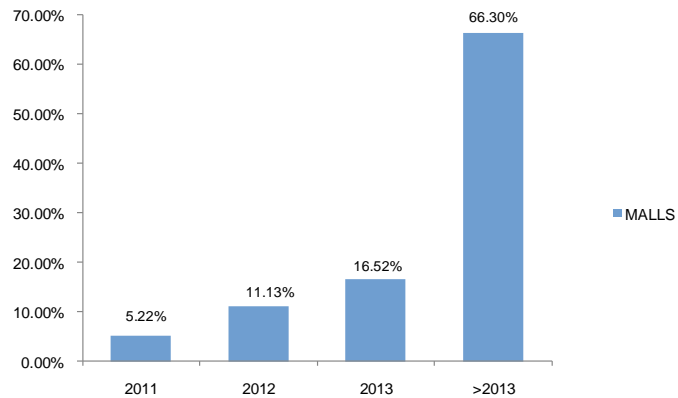
malls	1,126
hypermarkets	17
Total	1,143

50 Tenants/contracts in Italy (2/2)

EXPIRY DATE OF CONTRACT HYPERMAKET AND MALLS (no. of contracts)



EXPIRY DATE OF CONTRACT MALL (% OF VALUE)



In 2010 **80** new contracts were signed and a further **42** were renewed on expiry
Upside: **+ 1.8%**



All the **Hypermarket contracts** have an **expiry date beyond 2013**;
automatic renewal is expected on the first expiry date



Average duration of Hypermarket contracts **18 years**



66.30% of mall rents expire beyond 2013

51 Igd spaces to be lived in



CREATE A BOND BETWEEN THE COMPANY AND THE SHOPPING CENTERS IN ORDER TO REACH A COMMON IDENTITY

NEW COMMON APPROACH TO MARKETING

An internal department has been created to optimize the marketing plans of the shopping centers

GOALS

- **CREATE A COMMON IDENTITY** maintaining individual characteristics
- Sharing of Best Practices
- Cost reduction
- Footfalls increase

“NEW” EVENTS FOR IGD



Give precedence to social/cultural and sports events and to those paying particular attention to local characteristics (Libera Terra, Virtus Team Basketball, New talents, Ecologicamente.....)

Upcoming events: tasting of local products in our shopping malls, 150° Unità d'Italia exhibition....

INCREASE IN SERVICES OFFERED TO CUSTOMERS

Baby parking, wi-fi connections, entertainments, dentist and medical surgeries

Baby parking in Centro Sarca Shopping center



Dentist surgery in Centro Sarca Shopping center



52 Focus on Romania (1/2)

IMPROVEMENT IN OPERATIONAL EFFICIENCY



EBITDA MARGIN INCREASE: FROM 74.9% IN 2009 TO **79.0% IN 2010**

- Efficiency in recurrent costs by means of:
 - ✓ Cuts in consultancy fees and generally in direct costs
 - ✓ Functional and organizational adjustment of the structure (property and sales/contract functions) with unchanged costs

COMMERCIAL STRATEGY



REDUCED VACANCY: FROM 23% OF 1H2010 TO **17% AT 2010 YEAR END**

- Commercial policy based on stepped rent and temporary discounts in order to offer financial support to our tenants
- Project completion of supermarket openings (agreements with Carrefour and Minimax)
- Introduction of catering services and international brands (KFC, Adidas, ecc.)
- Attention paid to tenants sustainability: renegotiations of contracts, sole electricity and telephone supplier, energetic remote control

NEW BRANDS INTRODUCED IN OUR PORTFOLIO IN 2009 AND IN 2010



Total CONTRACTS 692

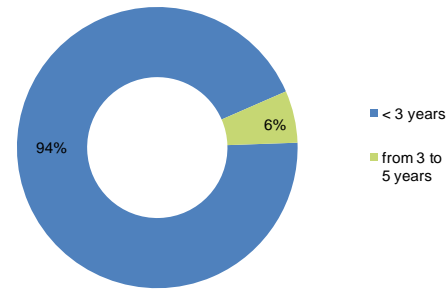
53 Focus on Romania (2/2)

PORTFOLIO CONSOLIDATION ACTION

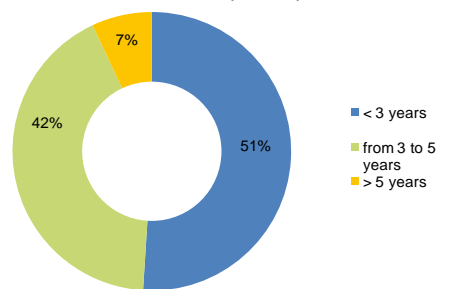


Lengthening of average duration of contract

Lease contracts duration (% rents) - June 2008

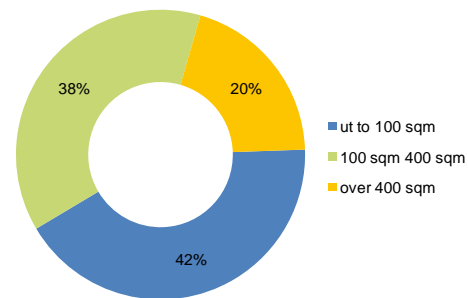


Lease contracts duration (% rents) - Dec 2010

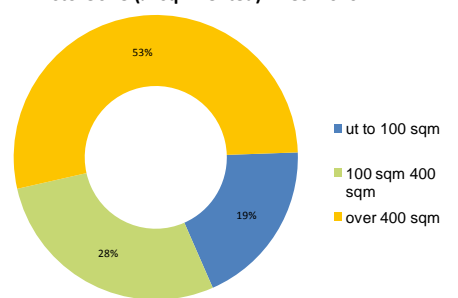


Increase in average size of shops

store size (% sqm rented) - June 2008

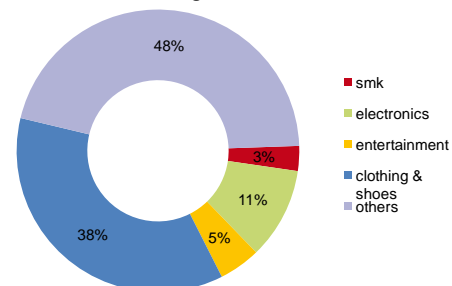


store size (% sqm rented) - Dec. 2010

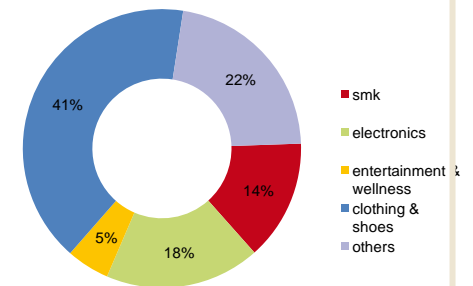


Project completion of supermarket opening (agreements with Carrefour and Minimax)
Increase in eye catching surfaces (electronics and foodstuff)

merchandising mix - June 2008



merchandising mix - Dec. 2010





PORTFOLIO

55 Italian Portfolio

46 PROPERTIES IN 11 ITALIAN REGIONS

Emilia Romagna:

5 shopping malls 8 hypermarkets - super, 1 land, 3 other

Piemonte: 2 shopping malls + 1 retail park

Lombardia: 2 shopping malls

Trentino-Alto Adige: 1 shopping mall

Veneto: 1 land, 1 shopping mall + 1 retail park

Marche: 1 shopping mall, 3 hypermarkets, 1 land, 3 other

Abruzzo: 1 shopping mall 1 hypermarket

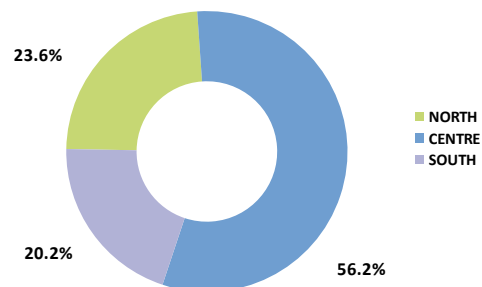
Campania: 1 shopping mall, 1 hypermarket

Lazio: 2 shopping malls, 2 hypermarkets

Toscana: 1 shopping mall, 1 hypermarket ,1 building for trading

Sicilia: 2 shopping malls 1 hypermarket

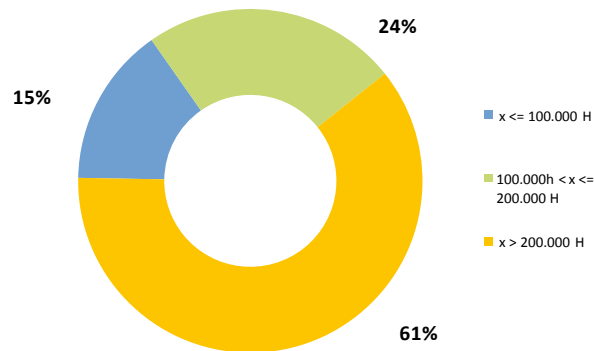
BREAKDOWN BY GEOGRAPHIC AREA IN ITALY



56 Winmarkt's Portfolio

**15 SHOPPING MALLS + 1 OFFICE BUILDING
IN 13 MEDIUM SIZE CITIES
NO PROPERTIES IN BUCAREST**

**GEOGRAPHICAL DISTRIBUTION OF
ROMANIAN PORTFOLIO**



57 Portfolio characteristic


€ mn	MKT VALUE 31/12/2009	MKT VALUE 31/12/2010
LFL Italian portfolio	1,350.50	1,354.03
Asset generating revenues from 2010	\	132.50
Asset for trading + plot of lands	113.29	115.48
RGD (stake sold 15 Dec. 2010)	73.47	21.87*
Winmarkt portfolio Romania	187.60	180.10
TOTAL PORTFOLIO	1,724.86	1,803.98


* At 31/12/2010 Darsena shopping center is co-owned by Beni Stabili at 50%


€ mn	HYPEMARKET	ITALIAN SHOPPING MALL	ROMANIAN SHOPPING MALL
Occupancy rates	100%	95.59%*	83%
Market value at 31 Dec. 2010 € mn	470.9	1,035.1	175.9
Compound average yield	6.41%	6.55%	8.65%

* Occupancy without ASTI equal to 98.97%

58 Market value evolution

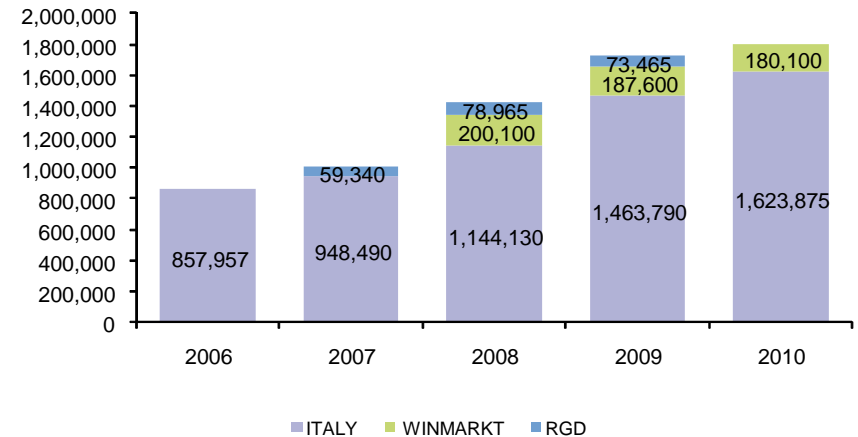
 Mkt value of IGD Portfolio as at 31/12/2010 is equal to **1,803.98 € mn**
IGD is LEADER in Italy in terms of value
1,623.88 € mn

 During 2010 IGD Group enhanced its portfolio “**La Torre**” Shopping Center, “**Coné**” Shopping Center with its annexed Retail Park and with **2 divisions** of the “Millennium” Shopping Center already owned by IGD

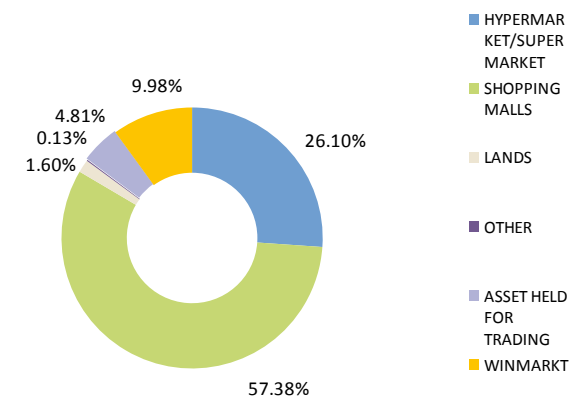
 **ITALIAN PORTFOLIO**
 LFL change in Hypemarkets: **+ 1,28 %**
 LFL change in SHOPPING MALLS AND RETAIL PARK: **- 0,1%**
 (a further reduction determined by the decrease in Fv of the Darsena shopping mall which in 2009 was classified among RGDs properties)

 **ROMANIAN PORTFOLIO**
 LFL change **SHOPPING MALL: - 4%**
 LFL change **OFFICE: + 2.4%**

PORTFOLIO MARKET VALUE (€ 000)



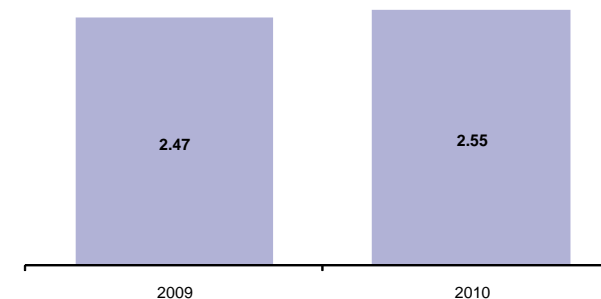
BREAKDOWN BY TYPE OF THE PORTFOLIO MARKET VALUE



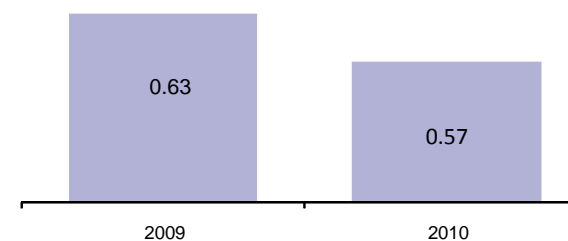
59 NAV

NNAV		FY09	FY10
Freehold assets market value	a	1,724.86	1,803.98
Freehold assets book value	b	1,726.02	1,804.01
Potential capital gain/loss	c=a-b	(1.17)	(0.03)
Shareholders' equity		747.53	773.45
Treasury shares (incl. Commissions)		22.25	22.25
Adjusted Shareholders' equity	h	769.79	795,71
Present stock price	31-dec-10	1.56	1.46
Potential gain (loss) on treasury shares	d	(5.02)	(6.12)
NAV	e=c+d	(6.18)	(6.15)
NAV	f=e+h	763.60	789.56
N. outstanding shares	g	309.25	309.25
NAV per share	f/g	2.47	2.55
tax rate on asset gain		27.9%	27.7%
Net Capital gain	i	(5.86)	(6.14)
NNAV	l=h+i	763.93	789.57
NNAV per share	m=l/g	2.47	2.55

NNAV PS (€)



YE PRICE/NAV (€)



60 Restylings/extensions in Italy

ENHANCEMENT FOR EXISTING PORTFOLIO BY MEANS OF

Captivating and pleasant facade and interior restyling which gives our portfolio a common identity and makes the shopping center an ideal meeting place

A great deal of attention placed on the lighting system so as to create a perfect atmosphere



Restyling Le Porte di Napoli Shopping Center



Restyling Le Porte di Napoli Shopping Center

Sharp focus on **SUSTAINIBILITY**



Energy efficiency both with the regard to the material used and the electrical system in our shopping centers

Solar panel systems already present in 3 hypermarkets, with 4 other systems on the drawing board

61 Refurbishment in Romania

REFURBISHMENT OF OUR PORTFOLIO TO INCREASE EFFICIENCY



Adaptation of high floors or non prestigious surfaces

- Cluj: fitness area
- Ploiesti: wellness area
- Galati: cafe/cinema and new entertainment area



Fitness Area in Ploiesti



Cafe/cinema in Galati



Conversion of currently non productive areas

Square meters will be added to GLA of the portfolio by means of structural changes, in particular :

- Alexandria, Bistrita e Cluj for a total of 420 sqm in 2010
- Ploiesti Big and Tulcea for a total of 480 sqm in 2011



Wellness Area in Ploiesti



Refurbishment to maintain attractiveness:

- Introduction of escalators (2010 in Galati, 2011 in Buzau and Ramnicu)
- Renovation facade in Cluj
- Enlargement of over head tunnel between Omnia and Grand Center in Ploiesti



Old facade of Cluj



New facade of Cluj



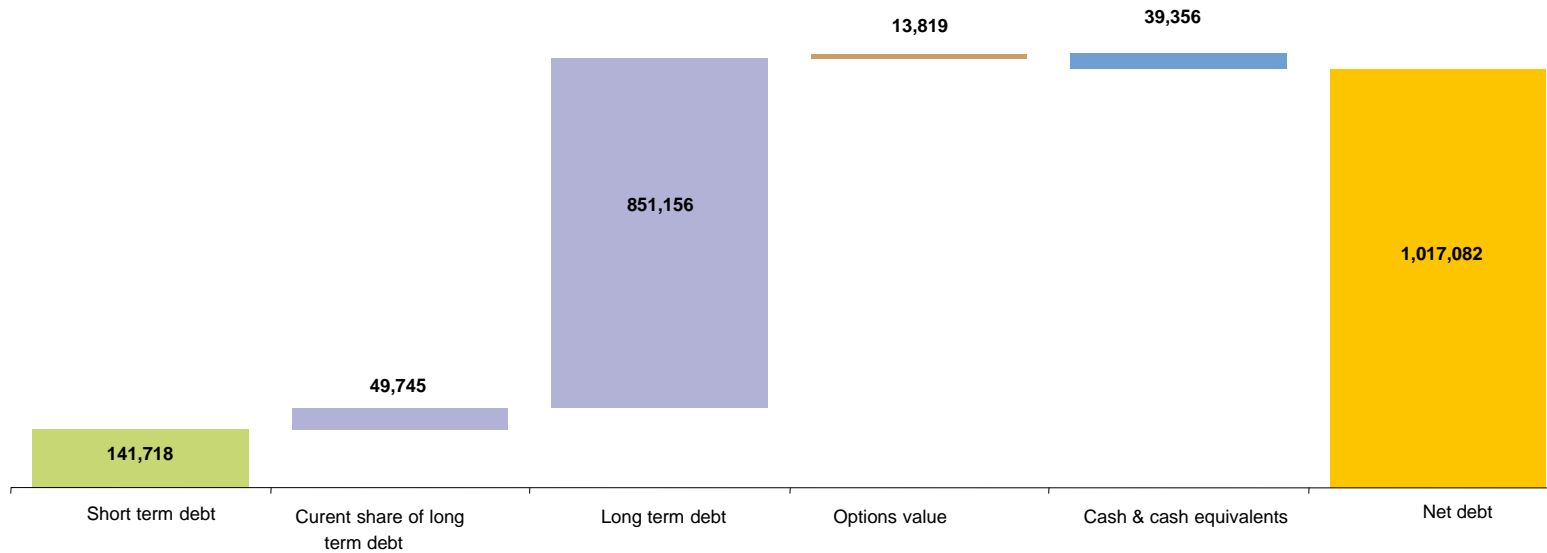
**FINANCIAL
STRUCTURE**

63 Financial Highlights

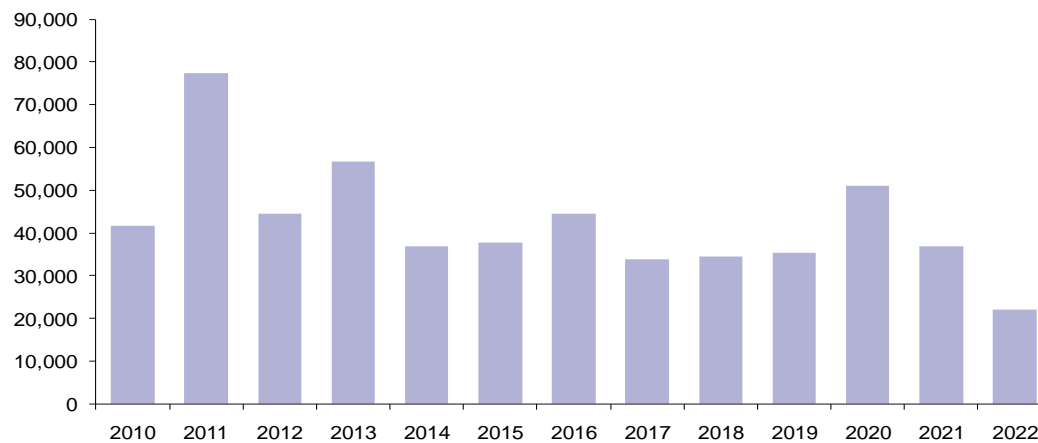
	31/12/2009	31/12/2010
GEARING	1.37	1.31
LOAN TO VALUE	56.88%	56.38%
COST OF DEBT	3.53%	3.53%
INTEREST COVER RATIO	2.21	2.33
AVERAGE LENGTH OF LONG TERM DEBT	12 anni	12 anni
BALANCE CAPITAL STRUCTURE (LT debt +Bond)	81.10%	84%
HEDGING ON LONG TERM DEBT + BOND	66.61%	74.13%
HEDGING ON LONG TERM DEBT	57.78%	65.07%
BANKING CONFIDENCE	327,50 € mn	293.10 € mn
BANKING CONFIDENCE AVAILABLE	178.08 € mn	173.58 € mn
ASSETS AVAILABLE TO GUARANTEE NEW MORTGAGES	322.9 € mn	315.8 € mn

64 Financial structure

NET DEBT COMPOSITION (€ 000)

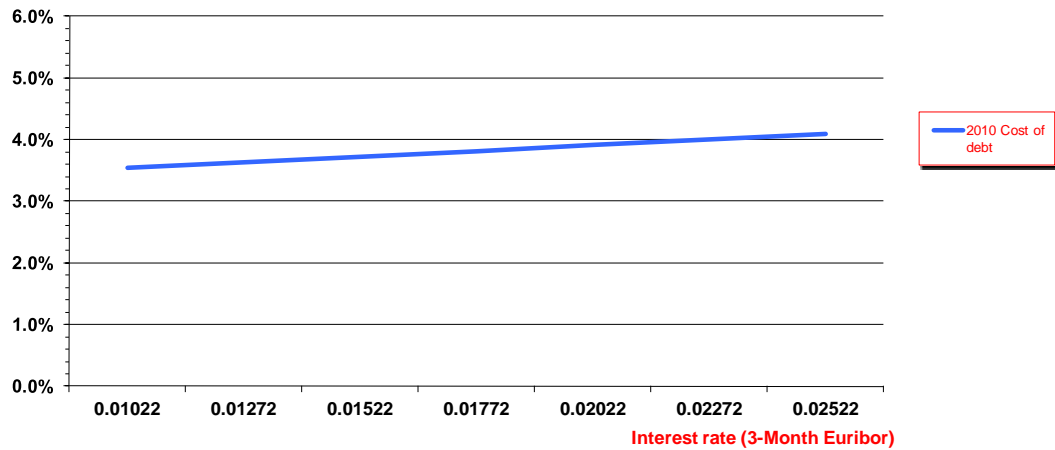


DEBT MATURITY (€ 000)



65 Net Debt

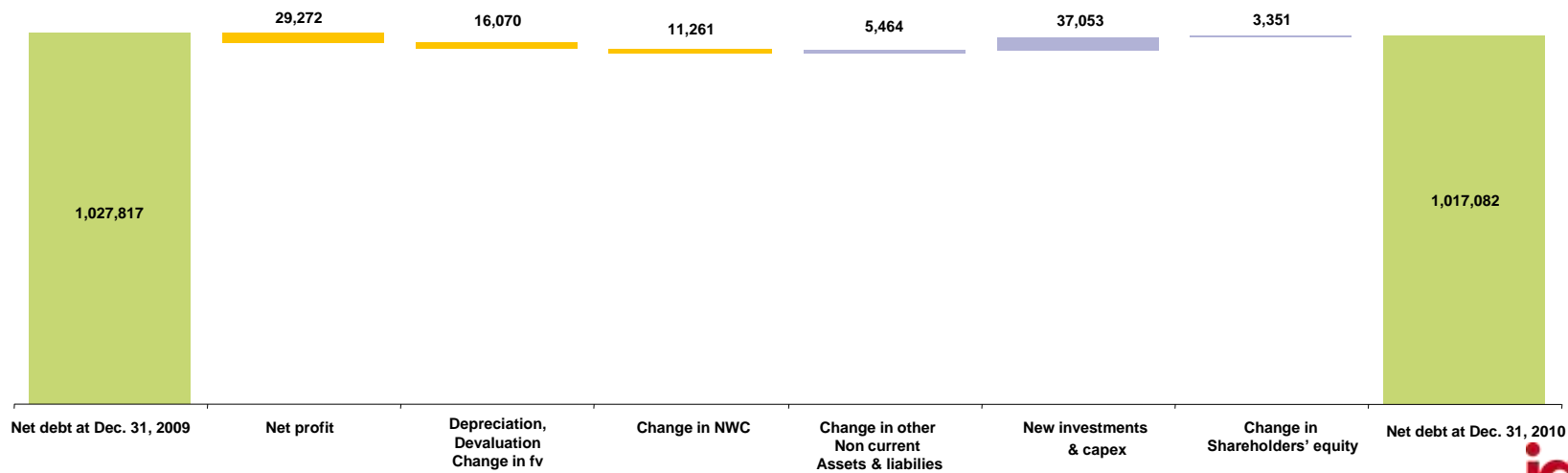
SENSITIVITY



↗ Limited exposure to interest rate increases

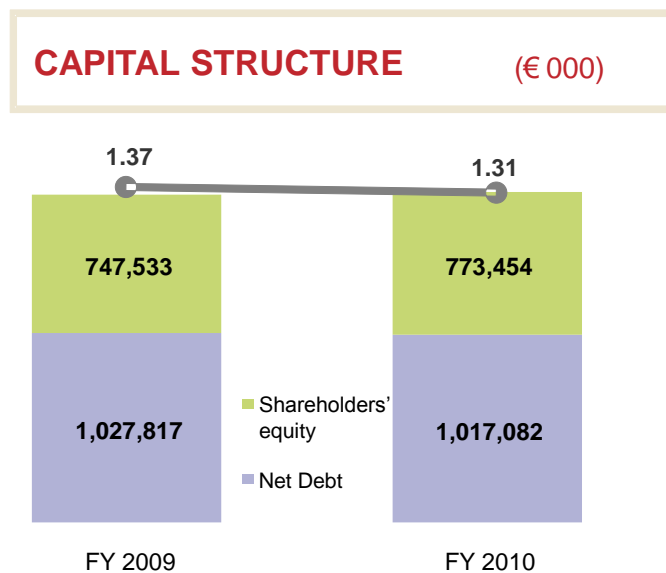
↗ During 2010 our hedging activity intensified (about 116.6 € mn hedged at an average rate calculated on hedged stock equal to 2.64%)

NET DEBT CHANGE (€ 000)



66 Reclassified Balance Sheet and Gearing ratio

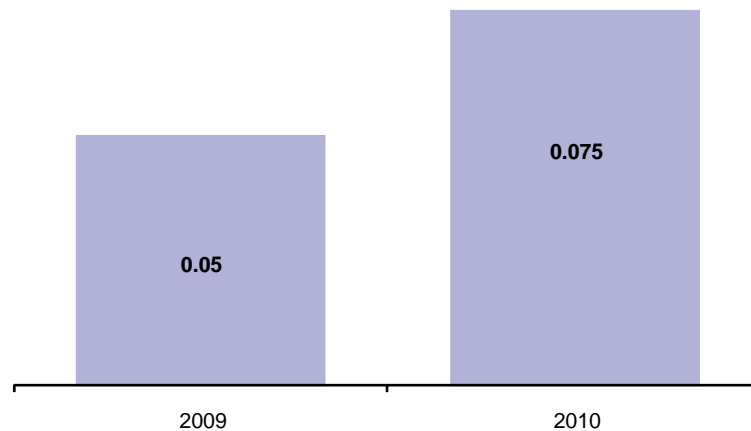
SOURCES/USE OF FUNDS (€ 000)	FY09	FY10	Δ	Δ%
Fixed assets	1,760,342	1,782,089	21,747	1.24%
NWC	96,500	85,239	-11,261	-11.67%
Other long term liabilities	-81,492	-76,792	4,700	-5.77%
TOTAL USE OF FUNDS	1,775,350	1,790,536	15,186	0.86%
Net debt	1,027,817	1,017,082	-10,735	-1.04%
Shareholders- equity	747,533	773,454	25,921	3.47%
TOTAL SOURCES	1,775,350	1,790,536	15,186	0.86%






67 Dividend

Thanks to the good results reached in 2010, the IGD BoD will ask AGM of 20th of April 2010 to approve the distribution of a:

 dividend of 0.075 € per share



Which represents:

-  **An increase of 50%** (0.025€) compared to the dividend per share in 2009 of 0.050€
-  A **payout of 85 %** net distributable profit of IGD SIIQ SpA
-  A dividend **yield of 5.2%**, on the basis of the year end share price of 1.457 €

68 Final remarks

QUICK REACTION TO THE CRISIS



Ability to adjust to the modified macroeconomic context with subsequent improvement in operational efficiency

FOCUS ON PROFITABILITY



Great deal attention paid to main income drives so that they increase and improve over time

CONFIRMED STRATEGY



The positive results in 2009 and in 2010 confirm the value of our strategy defined in the 2009-2013 BP Review: part of the disposals and turn over investments have already been carried out

DIVIDEND POLICY



IGD commitment for a steady and sustained dividend growth

BALANCED FINANCIAL STRUCTURE



Balanced financial structure for long term management

A GREAT DEAL OF ATTENTION ON SUSTAINABILITY



The analysis carried out to create our 1st Sustainability Report highlights that some of the management tools are already present; on the other hand it will stimulate us to strive for more challenging goals

APPENDIX



70 Sustainability report.....

We presented our
FIRST SUSTAINABILITY REPORT
in a presentation event to our key Stakeholders, with a
workshop with leading people of the sector, on
May 4, 2011

71 Main lease terms

ITALIAN SHOPPING MALLS

Average maturity

LEASE AGREEMENT

(spaces + licences)

around 6 years

RENTAL AGREEMENT

(only spaces)

Around 5 years

Rents' indexation

LEASE AGREEMENT

100% of FOI (CPI index for workers 'and employees 'families)

RENTAL AGREEMENT

75% of FOI (CPI index for workers and employess families)

ITALIAN HYPERMARKETS

Average maturity

Around 18 years

Rents' indexation

75% of FOI (CPI index for workers and employees' families)

Maintenance:

Ordinary and extraordinary maintenance charged to the tenant

External maintenance of the properties (facade...) payable by the landlord

Hypermarket s and Supermarkets of IGD Portfolio are leased as follows:

11 hypermarkets and **1** supermarket to COOP ADRIATICA

3 hypermarkets and **1** supermarket to UNICOOP TIRRENO

1 hypermarket to IPERCOOP SICILIA

ROMANIAN SHOPPING MALLS

Average maturity

2 years for **local tenants**

5 years for **national tenants**

10 years for **international tenants**

72 Hypermarkets and shopping malls

19 MALLS	17 HYPERMARKETS	TENANTS OF HYPERMAKET	
CENTRO D'ABRUZZO - Pescara	CENTRO D'ABRUZZO - Pescara	Coop Adriatica	
PORTO GRANDE - Porto D'Ascoli	PORTO GRANDE - Porto D'Ascoli	Coop Adriatica	
ESP - Ravenna	ESP - Ravenna	Coop Adriatica	
BORGO - Bologna	BORGO - Bologna	Coop Adriatica	
CASILINO - Roma	CASILINO - Roma	Unicoop Tirreno	
LE PORTE DI NAPOLI - Afragola	LE PORTE DI NAPOLI - Afragola	Unicoop Tirreno	
FONTI DEL CORALLO - Livorno	FONTI DEL CORALLO - Livorno	Unicoop Tirreno	
TIBURTINO - Guidonia	TIBURTINO - Guidonia	Unicoop Tirreno	
LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Adriatica	
KATANÈ - Catania	KATANÈ - Catania	Ipercoop Sicilia	
MILLENNIUM ((Millennium Gallery)	Hypermarkets not owned by IGD		
SARCA (Immobiliare Larice)			
MONDOVICINO			
R.P. MONDOVICINO			
LUNGO SAVIO - Cesena			
GRAN RONDO' - Crema			
I BRICCHI - Isola D'Asti			
CONE' - Conegliano			
R.P. CONE' - Conegliano			
TORRE INGASTONE - Palermo			
DARSENÀ CITY - Ferrara (50% owned by Beni Stabili)			
Malls not owned by IGD		Iper LAME - Bologna	Coop Adriatica
		Iper LEONARDO - Imola	Coop Adriatica
	Iper LUGO - Ravenna	Coop Adriatica	
	Iper MAESTRALE - Senigallia	Coop Adriatica	
	Iper MIRALFIORE - Pesaro	Coop Adriatica	
	Super AQUILEJA - Ravenna	Coop Adriatica	
	MALATESTA - Rimini	Coop Adriatica	

73 Relationship with major shareholders

**Tiburtino Shopping Center -
Guidonia**



**Opened in April 2009
Bought from a private party**

**Katanè Shopping Center -
Catania**



**Opened in May 2009
Bought from a private party**

**Le Maioliche Shopping Center –
Faenza**



**Opened in June 2009
Bought from COOP ADRIATICA**

**I Bricchi Shopping Center –
Asti**



**Opened in December 2009
Bought from a private party**

**La Torre Shopping Center –
Palemo**



**Opened in November 2010
Bought from a private party**

**Coné Shopping Center –
Conegliano**



**Opened in November 2010
Bought from COOP ADRIATICA**

12/01/2009 – Cancellation of preliminary agreement for the purchase of a shopping mall in Trapani from a private party, even though COOP was involved for the hypermarket

20/07/2009 - Cancellation of preliminary agreement for the purchase of a shopping mall in Peschiera Borromeo from a private party even though COOP was involved for the hypermarket

01/07/2010 – Cancellation of preliminary agreement for the purchase of a shopping mall in Gorizia from a private party even though COOP was involved for the hypermarket

74 Siiq status

KEY FEATURES



ASSET & REVENUES TEST: the 'must be' %:
at least 80% of total assets must be RENTAL ASSET
at least 80% of total positive components of P&L
(excl change in FV must be RENTAL INCOME)

INCOME TAXATION



Exemption from Italian Corporate taxation
(IRES and IRAP)
31,4% tax rate on capital gain

CONTRIBUTION TAXATION



20% tax rate on capital gains from asset
contributions

SHAREHOLDING LIMITS



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

DIVIDEND DISTRIBUTION



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

coop WORLD

9 big legal entities

Turnover (2009): 12,744 mn €

Points of sale: 588

Employees (2009): 57,000 people

Members (2009): 7,2 mn people

Associate Companies:



Insurance & banking

Discount chain

Bookstore

The largest high quality food market

Travel agency



76 Further growth options

**AGGREGATING RETAIL PROPERTY
PORTFOLIOS**
remains a growth option

AGGREGATION CRITERIA CONFIRMED

- A 6.3%-6.5% yield, in line with IGD's one
- D/E < to the IGD'S gearing ratio
- Contribution value: at IGD's NAV

The project of aggregating Coop assets is still at the top of the agenda, even though delays come from:

- The merger underway among some COOPs
- A huge stock price discount to NAV

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