



IGD ROADSHOW  
PRESENTATION

October 2014

**igd** SIIQ  
SPACES TO BE LIVED IN

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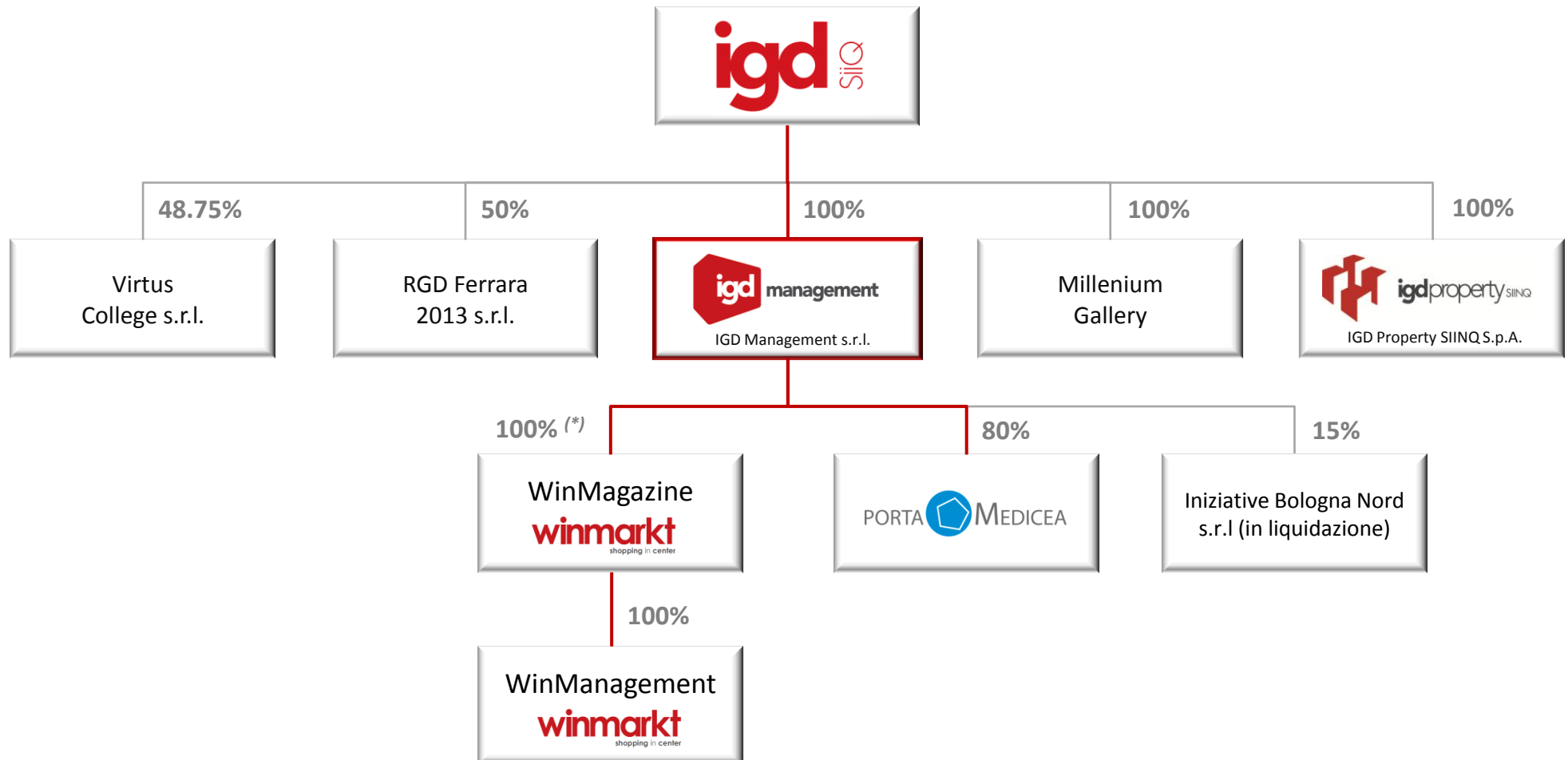


# INTRODUCTION TO THE IGD GROUP

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**IGD** is one of *the main player in the Italian real estate sector of the large organized distribution: develops and manages shopping centers* across the country and has a significant presence in retail distribution in Romania

*Presence throughout the territory, capital strength, processing power, control and management of all phases of the centers life cycle:* these, in summary, are the key strengths IGD



(\*) 0.1% stake held directly by IGD SIQ S.p.A.

## 6 | Our business model

### DIRECT MANAGEMENT OF THE SHOPPING CENTRES

A careful merchandising mix, marketing activity adapted to each context and various customer related services but, especially in this economic environment, careful attention paid to tenants' needs

### MEDIUM SIZED AND EASILY REACHABLE SHOPPING CENTERS

In line with the geographical structure of Italy which is characterized by a lot of MEDIUM SIZED provinces

### PRESENCE IN THE WHOLE OF ITALY

Presence from North to South in 11 of the most densely populated regions out of 20

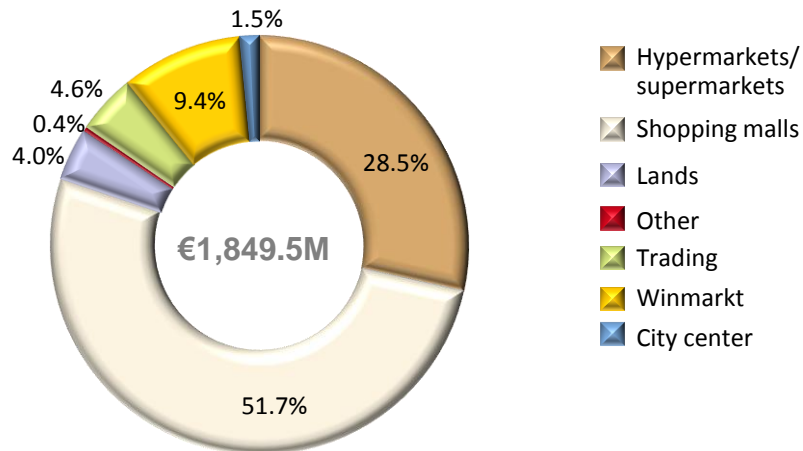
In this moment of economic downturn LOCATION is rewarding

### SHOPPING CENTERS WITH FOOD ANCHORS

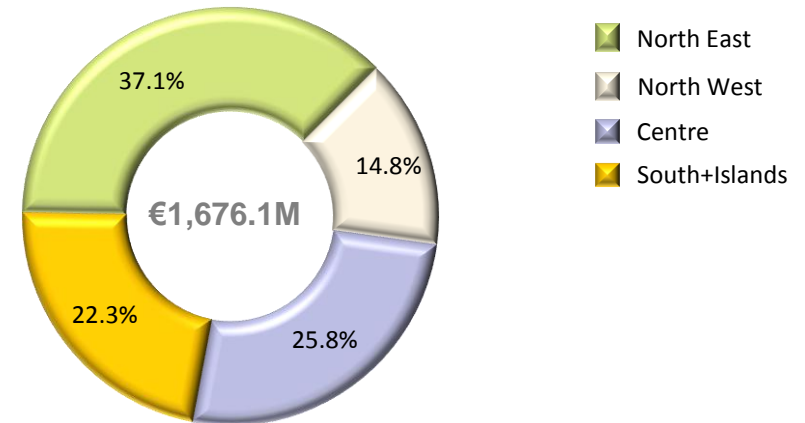
The presence of COOP which is completely integrated in the territory guarantees a high and steady level of footfalls

# 7 | Property portfolio breakdown as at 30/06/2014

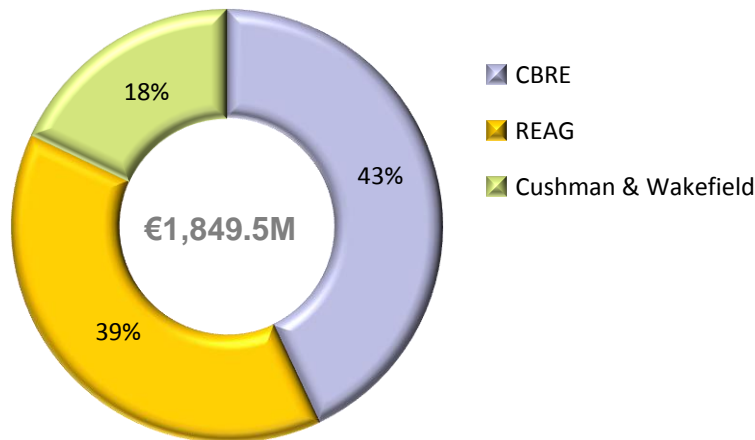
**PORTFOLIO BREAKDOWN BY TYPE OF ASSET**  
(based on market value)



**ITALIAN PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA**  
(based on market value)



**BREAKDOWN OF PORTFOLIO APPRAISER**  
(based on market value)



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

**ROTATED ASSET AS AT**  
**30/06/2014: 61%**  
(vs. 30/06/2013)

# 8 Italian Portfolio as at 30/06/2014

**50 REAL ESTATE ASSETS LOCATED IN  
11 ITALIAN REGIONS:**


- 18 shopping malls
- 19 hypermarkets and supermarkets
- 1 city center
- 4 plots of lands for development
- 1 property held for trading
- 7 other

**Market value in Italy : €1,676.1M**

**Yield Shopping Centers: 6.59%**  
**Yield Hypermkts: 6.65%**

**Occupancy Shopping Center: 94.7%**  
**Occupancy Hypermarkets: 100%**  
**Average Occupancy: 96.6%**



 Regions with IGD presence



# 9 Italian Portfolio: hypermarkets and shopping malls

(as at 30/06/2014)

	18 SHOPPING MALLS	19 HYPERMARKETS	FOOD ANCHOR
<b>FULL OWNERSHIP OF 11 SHOPPING CENTRES (MALL + HYPERMARKET)</b>	CENTRO D'ABRUZZO -Pescara PORTO GRANDE - Porto d'Ascoli (AP) ESP - Ravenna CENTRO BORGO - Bologna CONE' RETAIL PARK - Conegliano (TV) LE MAIOLICHE – Faenza (RA) KATANE' - Catania TORRE INGASTONE - Palermo CASILINO - Roma LE PORTE DI NAPOLI - Afragola (NA) TIBURTINO - Guidonia (RM)	CENTRO D'ABRUZZO -Pescara PORTO GRANDE - Porto d'Ascoli (AP) ESP - Ravenna CENTRO BORGO -Bologna CONE' RETAIL PARK - Conegliano (TV) LE MAIOLICHE - Faenza KATANE' - Catania TORRE INGASTONE - Palermo CASILINO -Roma LE PORTE DI NAPOLI -Afragola (NA) TIBURTINO -Guidonia (RM)	Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica Ipercoop Sicilia Ipercoop Sicilia Unicoop Tirreno Ipercoop Tirreno Unicoop Tirreno
<b>7 SHOPPING MALLS</b>	MILLENNIUM GALLERY - Rovereto (TN) CENTRO SARCA - Sesto S. Giovanni (MI) MONDOVICINO RETAIL PARK - Mondovì (CN) LUNGO SAVIO - Cesena (FC) GRAN RONDO' - Crema (CR) I BRICCHI - Isola d'Asti (AT) DARSENA CITY - Ferrara (50% owned by Beni Stabili)	Hypermarkets not owned by IGD	
<b>8 HYPERMARKETS</b>	Malls not owned by IGD	Hypermkt Le Fonti del Corallo - Livorno Hypermkt LAME - Bologna Hypermkt LEONARDO - Imola (BO) Hypermkt LUGO - Lugo (RA) Hypermkt IL MAESTRALE - Senigallia (AN) Hypermkt MIRALFIORE - Pesaro Supermkt AQUILEJA - Ravenna Hypermkt I MALATESTA - Rimini	Unicoop Tirreno Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica Coop Adriatica

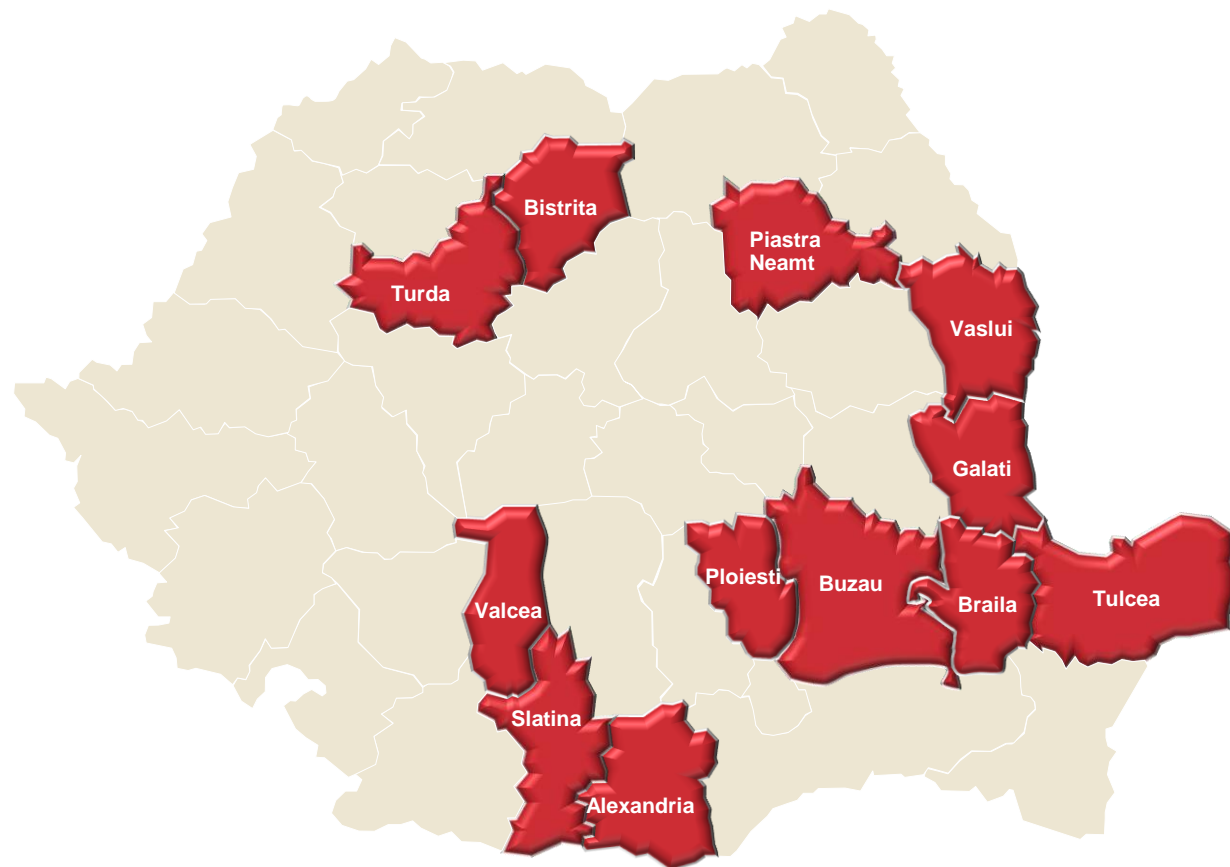
# 10 | Romanian Portfolio as at 30/06/2014


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

**Market value: €173.4M**

**Yield Shopping Malls: 6.64%**

**Occupancy Shopping Malls: 86.3%**



 Regions with IGD presence

# 11 Main lease terms

## Italian Shopping Malls

Main lease terms:

**Average maturity:**

- ☑ lease agreement: 6 years (+ 6 years)
- ☑ rental agreement: 5 years

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

**Rents indexation:**

- ☑ lease agreement of the going concern: 100% of CPI
- ☑ rental agreement: 75% of CPI (16% of total contracts)

Lease of temporary spaces

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

## Italian Hypermarkets

Main lease terms:

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

**Rents indexation:** 75% of CPI

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

Hypermarkets and supermarkets of IGD Portfolio are leased as follow

- ☑ 12 hypermarkets and 1 supermarket to Coop Adriatica
- ☑ 3 hypermarkets and 1 supermarket to Unicoop Tirreno Group
- ☑ 2 hypermarket to Ipercoop Sicilia

Coop Adriatica and Unicoop Tirreno are among the major cooperatives of Coop Network, the first retailer in **Italy**

## Romanian Shopping Malls

Main lease terms:

**Average maturity:**

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

**Rents indexation:** all the contracts are EUROLINKED

The rents are paid in EURO

## SIIQ STATUS FOR IGD SINCE 1 JANUARY 2008

### KEY PARAMETERS

At least 80% of total assets must be rental asset

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

### SHAREHOLDING LIMITS

New  
SIIQ law\*

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

New  
SIIQ law\*

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

### CORPORATE INCOME TAX EXEMPTION

New  
SIIQ law\*

Exemption from Italian corporate income tax (IRES and IRAP)

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

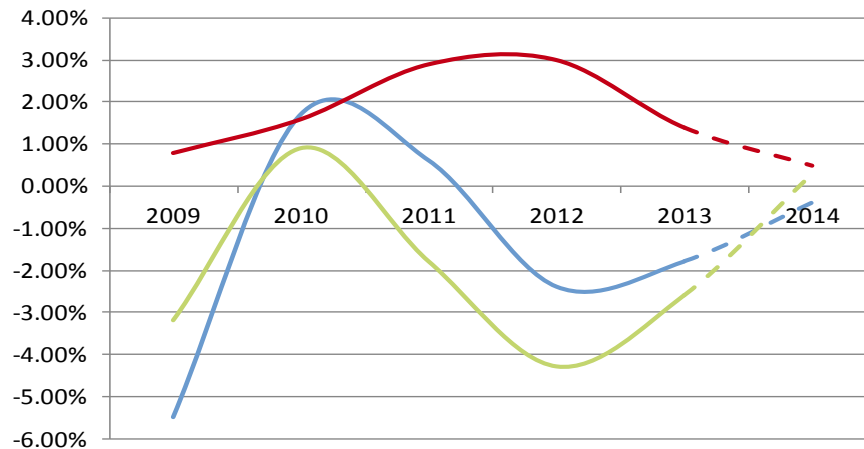
### EXIT TAX

20% tax rate applies to capital gains from asset contributions

(\*) Law Decree 133/2014, so called "Sblocca Italia" («Unlock Italy») – Subject to potential changes upon conversion into law by the Italian Parliament

# 13 | A sound track-record in a complex environment (1/2)

**IGD ACCOMPLISHED A SOUND SET OF RESULTS THROUGHOUT A DIFFICULT MACRO-ECONOMICAL CYCLE THANKS TO A CLEAR AND CONSISTENT STRATEGY STEADILY PURSUED OVERTIME...**



## ITALIAN ECONOMICAL CONTEXT

☑ Complex market environment featured by economical stagnation, weak consumption and low inflation rate

— GDP  
— Inflation  
— Consumption

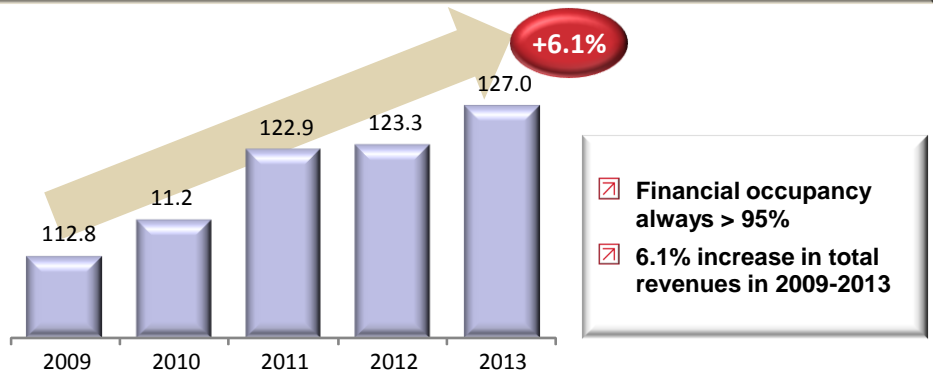
## ACHIEVING IMPORTANT QUALITATIVE RESULTS ...

- ☑ Completed the re-organisation of internal functions and strengthened management team
- ☑ Improved governance thanks to the introduction of the Enterprise Risk Management tool
- ☑ Establishment of a rolling industrial plan policy
- ☑ Launch of the CSR committee and of the Sustainability Report (4<sup>th</sup> report published since 2010)
- ☑ Enhanced visibility: reaching #20 in the Webranking league from previous #53

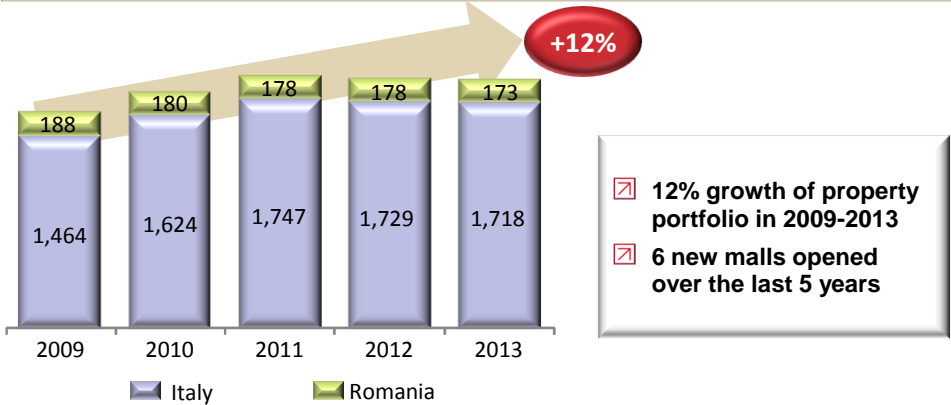
# 14 | A sound track-record in a complex environment (2/2)

... WHILE DELIVERING A SOLID FINANCIAL PERFORMANCE!

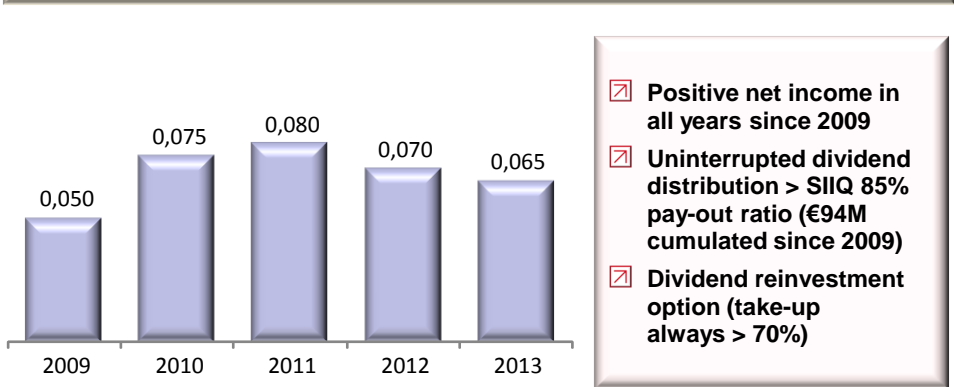
**TOTAL REVENUES (€ M)**



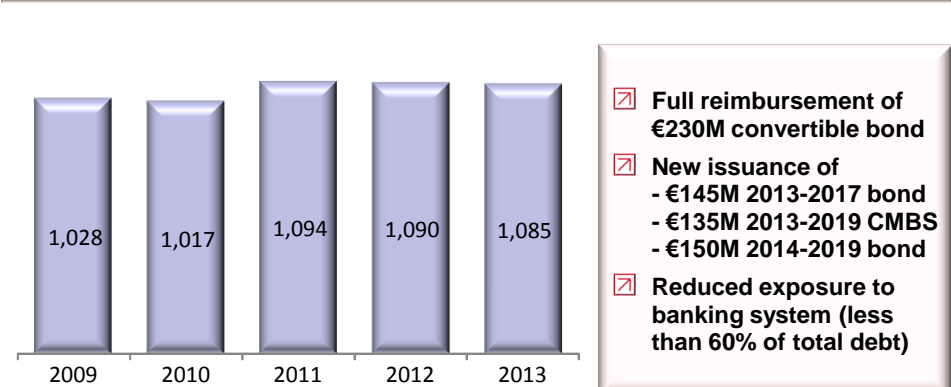
**MARKET VALUE OF PROPERTY PORTFOLIO (€M)**



**DIVIDEND PER SHARE (€)**



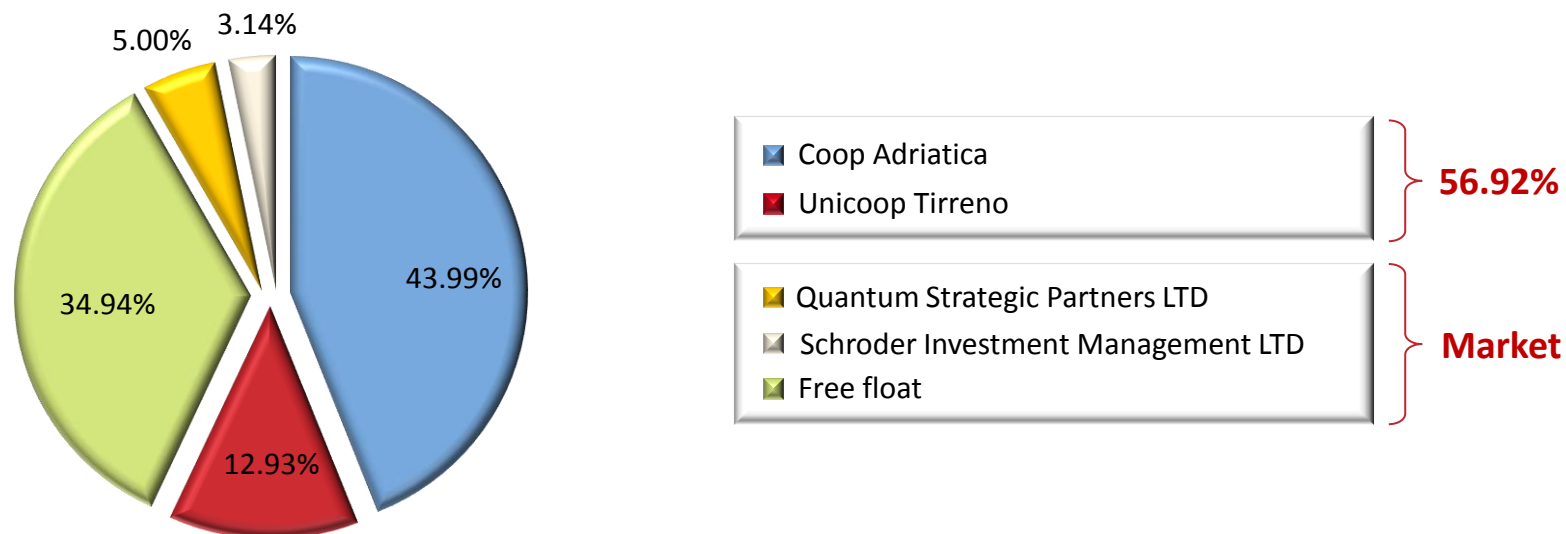
**NET FINANCIAL DEBT**



# 15 IGD's shareholders and governance



IGD IS LISTED ON THE STAR SEGMENT OF BORSA ITALIANA  
TOTAL SHARES 360,169,663 / SHARE CAPITAL € 350,082,219



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

- ☑ **Board Composition:** 15 members, out of which **8 independent members**
- ☑ Presence of a Lead **Independent Director**
- ☑ **Ad-hoc committees led by independent members:** nomination & compensation, control & risk and related party transactions
- ☑ BoD has been renewed by the AGM on 19 April, 2012

# 16 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
- ☑ Currently board member of the BancaSAI and of Federazione delle Cooperative di Ravenna
- ☑ Acted as Director and Chairman for a number of cooperatives, 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)



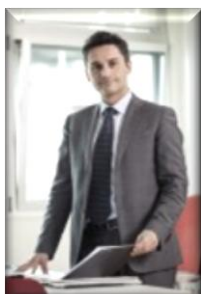
## **GRAZIA MARGHERITA PIOLANTI (1953)** *Director of Administration, Legal & Corporate Affairs*

- ☑ 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



# coop WORLD (1/2)

## 9 LEGAL ENTITIES THROUGHOUT ITALY



Veneto, Emilia Romagna, Marche,  
Abruzzo



Toscana, Lazio, Umbria, Campania



Lombardia, Sicilia



Piemonte



Liguria, Piemonte



Emilia Romagna, Lombardia, Trentino,  
Veneto, Friuli Venezia Giulia



Emilia Romagna, Puglia, Basilicata




Toscana



Toscana, Umbria, Abruzzo



 Regions covered by Coop

# coop WORLD (2/2)

Market share in Italy: 19.1% (+0.6% vs 2012)

Turnover : €12,724M

N° of point of sale: ~ 1,200

Employees: ~ 54,700

Members: 8 million people (+3.4% vs 2012)

## COOP PRODUCTS AND SERVICES

- ☑ Goods with Coop brand: Market share of 27% (+1% vs 2012) 
- ☑ Coop Salute: 119 points of sale 
- ☑ Coop Voce: 1.25 million of new contracts 
- ☑ Enercoop: 13 gas station 
- ☑ Coop online: online from autumn 2013 (3.2M of visitors to date) 

Note: data as at 31/12/2013

# 19 | Coop Adriatica






Turnover: €2.1 billion

Point of sale: 175







Employees: 8,979

Members: 1,258,452 (+3.79% vs 2012)

## STRATEGIC PARTNERSHIPS

- ☑ UNIPOL GRUPPO FINANZIARIO (Insurance and banking) 
- ☑ IGD SIIQ SPA 
- ☑ IPERCOOP SICILIA SPA, SUPERCOOP SICILIA SRL and DISTRIBUZIONE ROMA SRL  Sicilia

## DIVERSIFICATION INITIATIVES

- ☑ ROBINTUR (Travel agency) 
- ☑ EATALY (the largest high quality food market) 
- ☑ LIBRERIE COOP (Bookstore) 
- ☑ PHARMACOOOP (Drugstore) 
- ☑ ENERCOOP ADRIATICA (Distribution of petrol) 
- ☑ COOPCICONTO SRL (sale of insurance products, financial and banking) 

Note: data as at 31/12/2013

# 20 Unicoop Tirreno



**Turnover:** €1.18 billion

**Point of sale:** 112

**Employees:** 5,118

**Members:** 942,466 (+2.40% vs 2012)

## STRATEGIC PARTNERSHIPS

UNIPOL GRUPPO FINANZIARIO (Insurance and banking) 

IGD SIIQ SPA 

## UNICOOP TIRRENO HAS SET-UP 2 E-COMMERCE PLATFORMS



allows you to purchase food products online and have them delivered directly to your home (active duty only in the area of Rome)



offers the opportunity to shop from home or from anywhere else using a handheld device, and switching to withdraw shopping at the supermarket (active duty only in Viareggio)

Note: data as at 31/12/2013

A large, modern shopping mall interior with a circular skylight and people walking. The skylight is a large, circular structure with a white frame and blue-tinted glass panels, allowing natural light to illuminate the space. The mall's architecture features prominent red pillars and a polished, reflective floor. People are seen walking through the mall, some carrying shopping bags, and entering various retail stores. The overall atmosphere is bright and active.

## SUMMARY OF 1H 2014 RESULTS

# 22 | Highlights (1/2)

## REVENUES

↗ Total revenues

**€ 61.8M**

(+2.1% vs 30/06/2013)

↗ Core business revenues

**€ 60.3M**

(-0.3% vs 30/06/2013)

## EBITDA

↗ EBITDA (core business)

**€ 39.9M**

(-4.3% vs 30/06/2013)

↗ EBITDA margin (core business)

**66.1%**

(-2.7 percentage points)

↗ EBITDA margin from Freehold

**77.8%**

(-0.7 percentage points)

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

**Group Net Profit**

**€ 4.5M**

(+9.8% vs 30/06/2013)

**Core business Funds From Operations (FFO)**

**€ 17.2M**

(-6.3% vs 30/06/2013)

# 23 | Highlights (2/2)

**NNAV per share**

**€ 2.13**  
(€ 2.22 as at 31/12/2013)

**Total Portfolio Market Value**

**€ 1,849.5M**  
(-€42M vs. 31/12/2013)

**Income related portfolio Market Value**

**€ 1,690.6M**  
(€1,723.7M vs. 31/12/2013)

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

**Loan to value**

**55.9%**  
(as at 1H 2014)



**financial occupancy as at 30/06/2014**

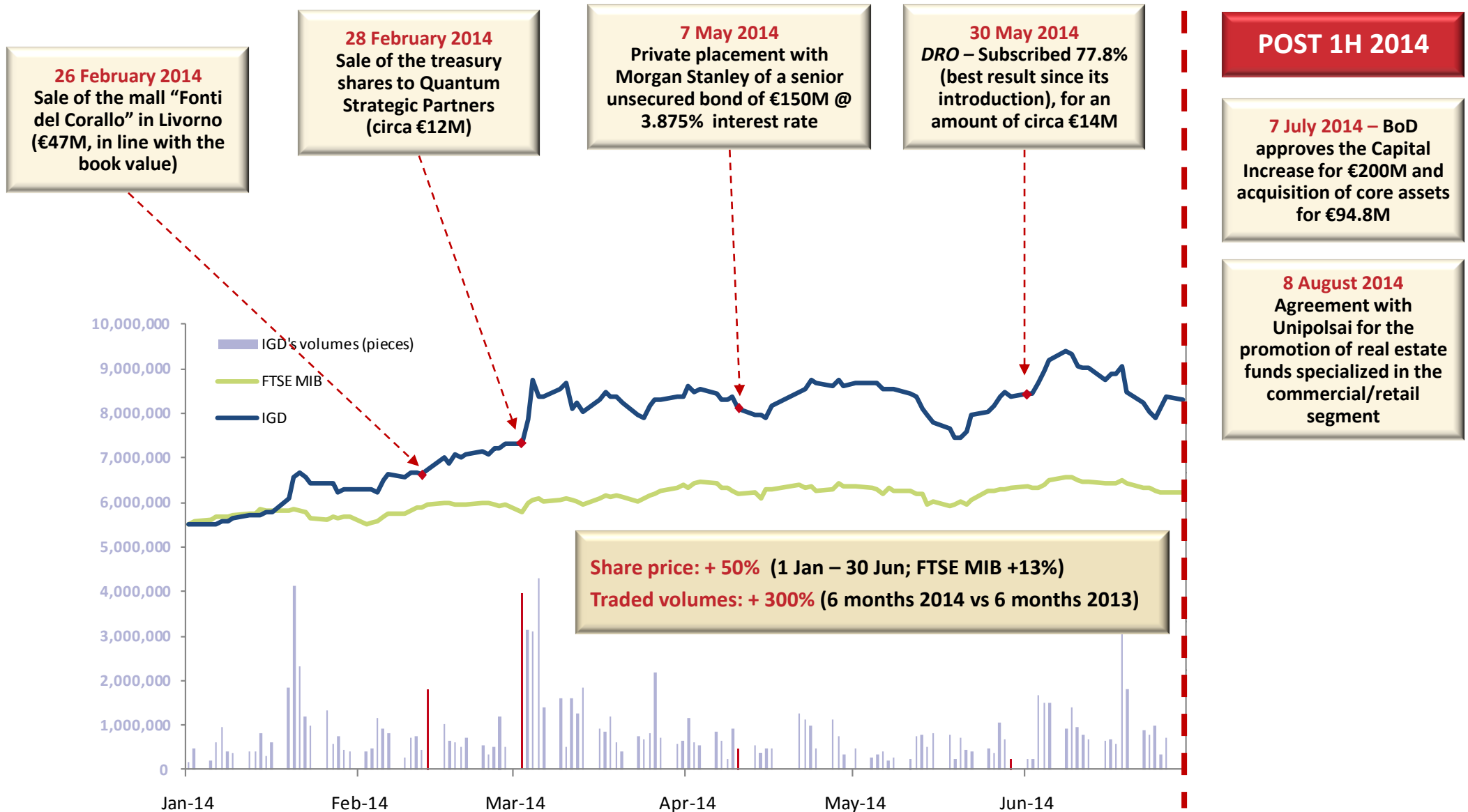
➤ **ITALY**

**96.6%**

➤ **ROMANIA**

**86.3%**

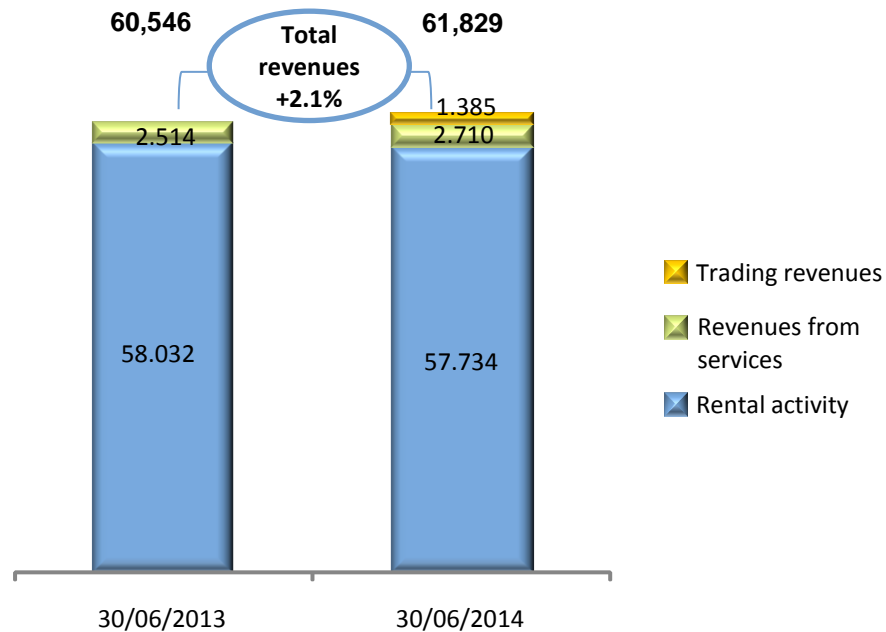
# 24 | A “strong” half year with several strategic actions



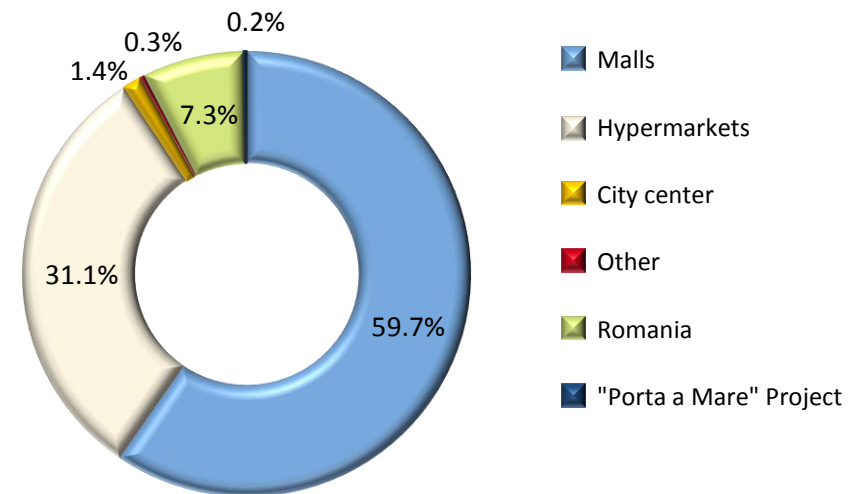


# 25 | Focus on revenues

1H 2014 TOTAL REVENUES (€ '000)



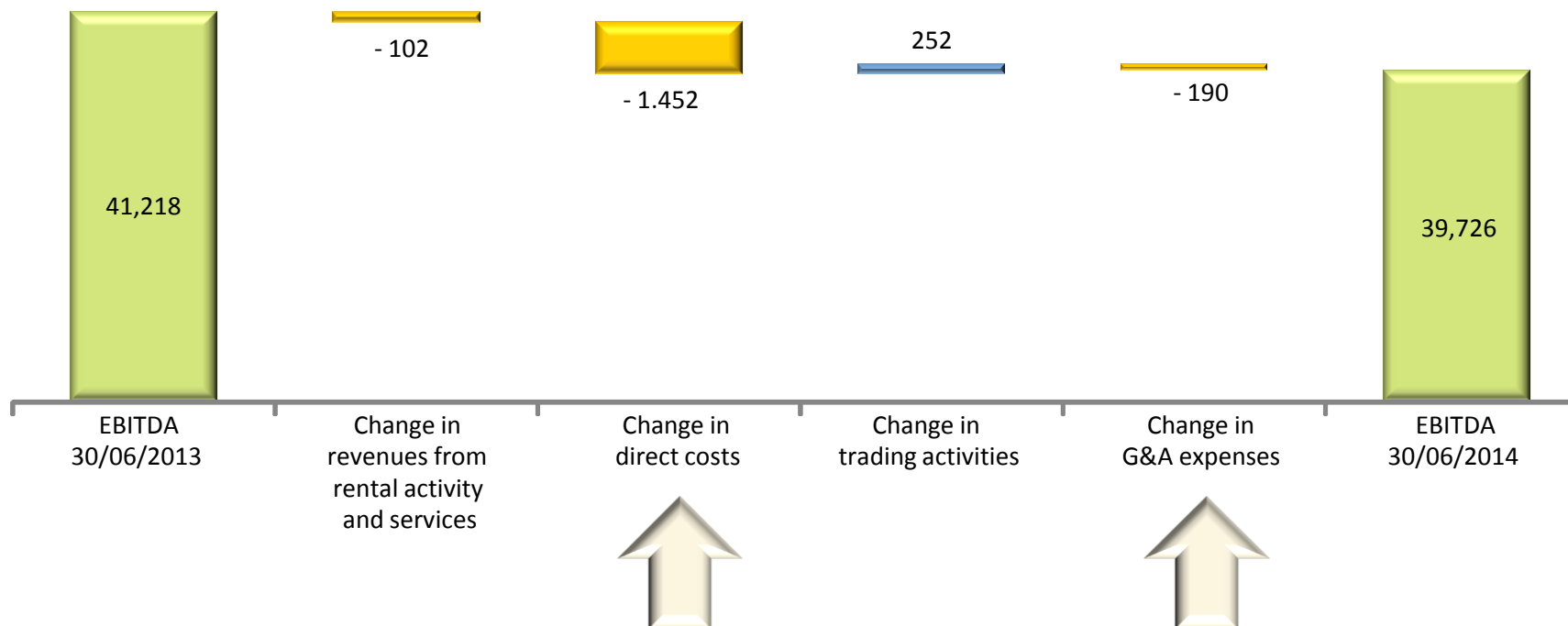
BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET (1H 2014)



# Consolidated EBITDA: € 39.7M

EBITDA (core business): € 39.9M (-4.3%)

## CONSOLIDATED EBITDA (€ '000)



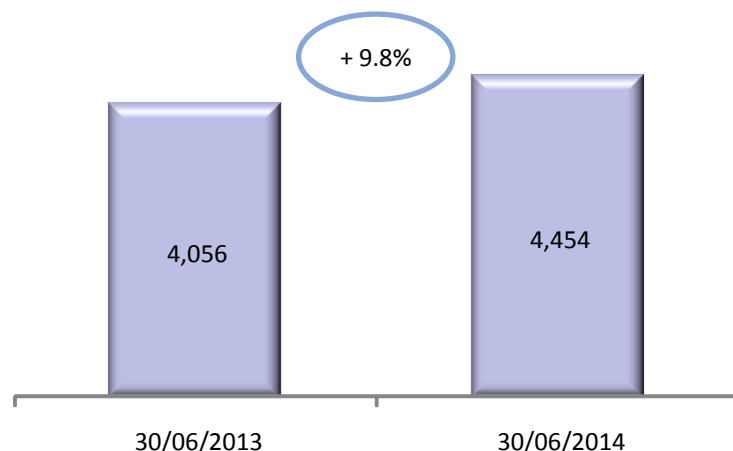
Trend of direct costs mainly due to:

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

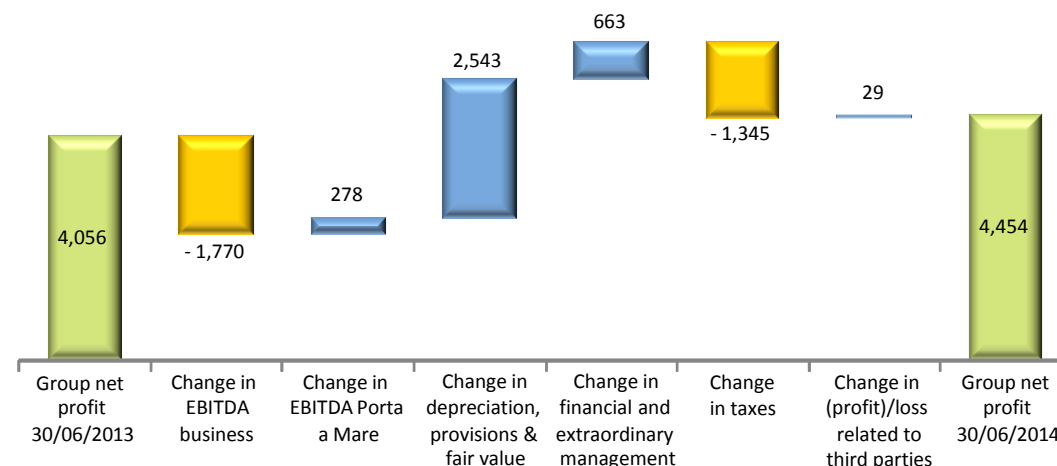
- ☑ The impact of G&A expenses on core business revenues was equal to about 8.2% **steady compared to 30/06/2013 (8.0%)**.
- ☑ Main increases were due to the normalization of several contractual fees, **appraisal costs** (a new independent appraiser was added), **costs for headquarters insurances and other minorities**

# 27 | Group net profit: € 4.5M

## GROUP NET PROFIT (€ '000)



## NET PROFIT EVOLUTION (€ '000)



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



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



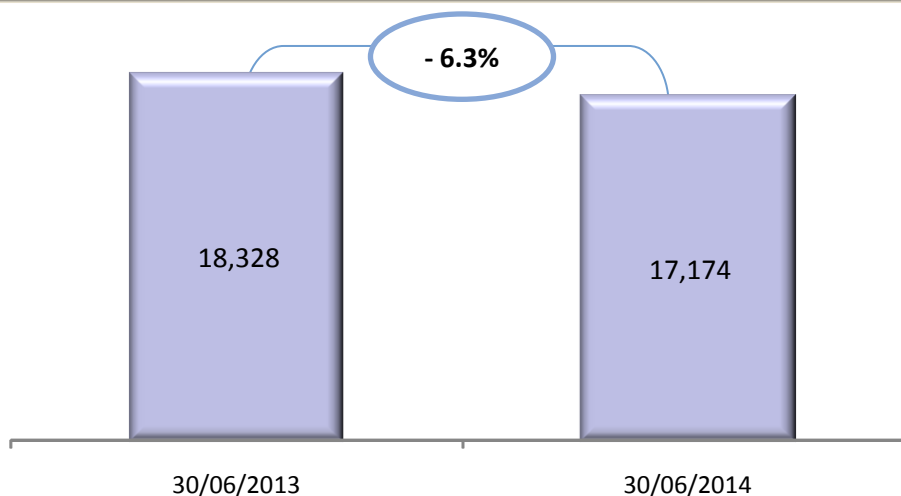
- Negative change in core business EBITDA (-€1.8M) mainly due to decreased revenues as well as increased direct costs caused by rents and leases payable (masterlease Le Fonti del Corallo mall)
- Negative impact on deferred taxes (-€1.3M)

# 28 Core business Funds From Operations (FFO)

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

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

**FFO TREND (€/000)**



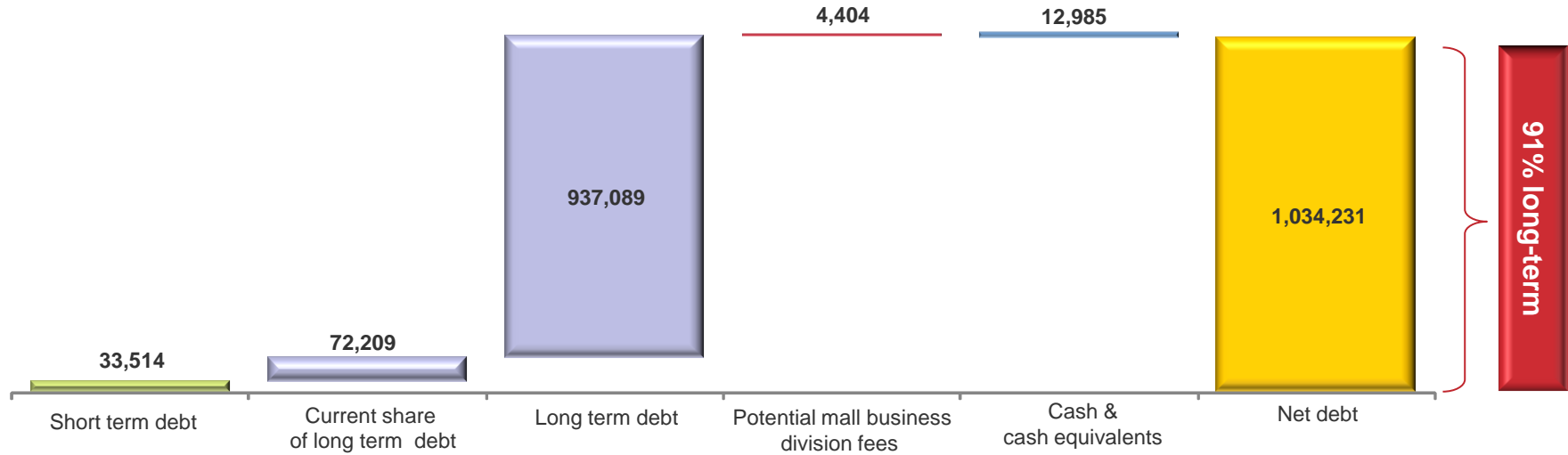
**GOOD RECOVERY REGISTERED IN Q2 2014 AFTER AN 11% DECREASE OF FFO IN Q1 2014**

# 29 | IGD financial structure: highlights

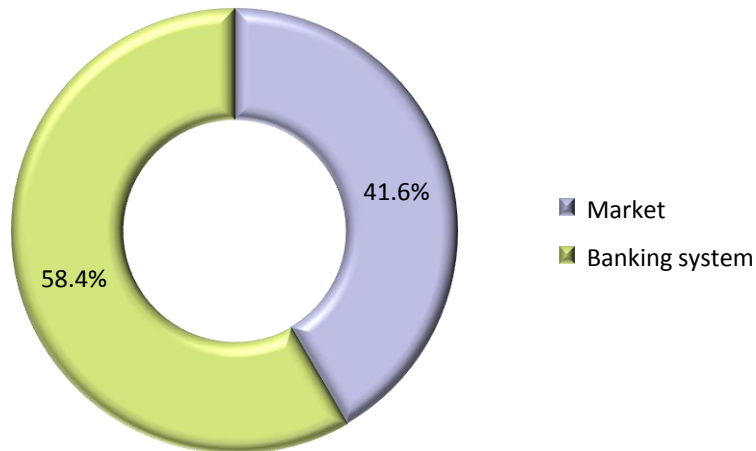
	31/12/2012	31/12/2013	30/06/2014
GEARING RATIO	1.38	1.38	<b>1.30</b>
LOAN TO VALUE	57.2%	57.4%	<b>55.9%</b>
AVERAGE COST OF DEBT	3.91%	3.79%	<b>4.26%</b>
INTEREST COVER RATIO	2.0x	1.9X	<b>1.75X</b>
AVERAGE LENGHT OF LONG TERM DEBT (bonds included)	10.2 years	8.6 years	<b>7 years</b>
% MID/LONG TERM DEBT ON TOTAL	56.3%	75.3%	<b>91.0%</b>
HEDGING ON LONG TERM DEBT + BOND	76.1%	79.3%	<b>84.0%</b>
BANKING CONFIDENCE AVAILABLE	93.8M	€86.6M	<b>€229.5M</b>
MKT VALUE OF MORTGAGE FREE ASSETS	€551.3M	€347.7M	<b>€360.7M</b>

# 30 | IGD indebtedness structure and maturity profile

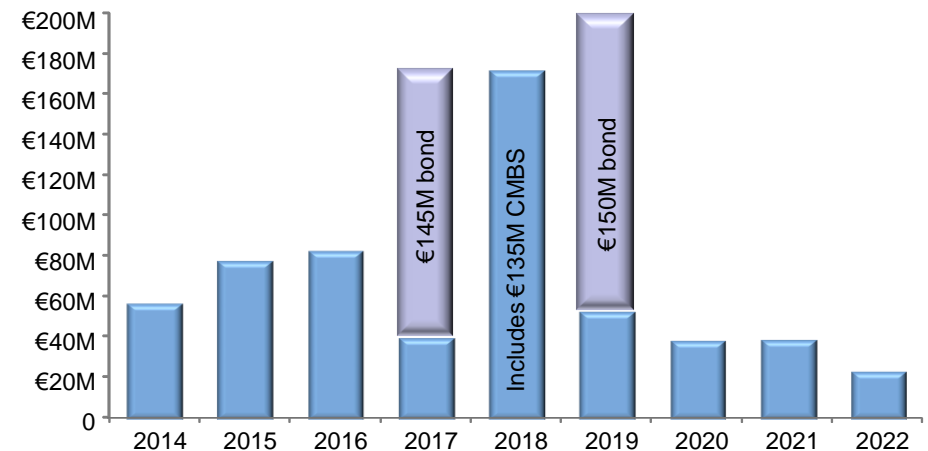
## NET DEBT COMPOSITION (€ '000)



## BREAKDOWN MARKET-BANKING SYSTEM



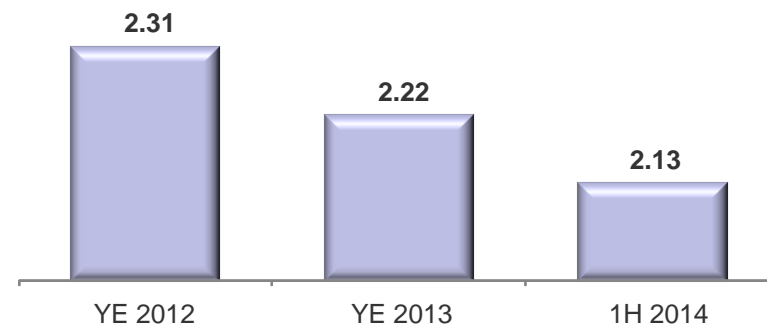
## DEBT MATURITY PROFILE



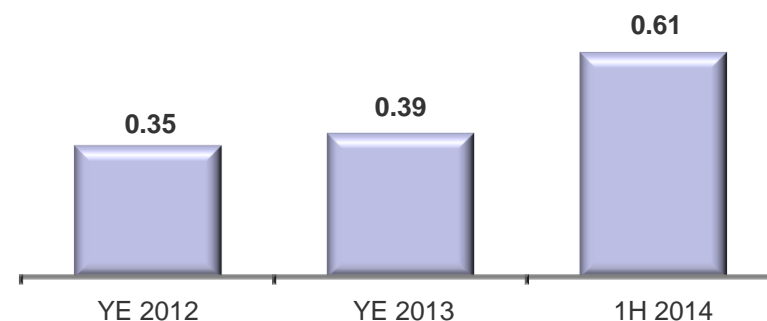
# 31 | NNAV

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

## NNAV PER SHARE (€)



## IGD STOCK PRICE / NNAV



The **decrease in NNAV per share** compared to 2013 was mainly due to the dilutive effect of the DRO (increase in number of shares)



**1H 2014 OPERATING  
PERFORMANCE**



# 33 | Commercial highlights

**Footfalls in Italian IGD Shopping Malls\*\***

**+0.1% *progressive change***

**Tenants sales in Italian IGD Shopping Malls**

**+2.7% *progressive change***



**Hypermarket sales \***

**-3.8% *progressive change***

Improving Q2 vs.  
5.4% registered in  
Q1 2014

**IGD's Hypermarket and Supermarket sales \***

**-3.3% *progressive change***

**Footfalls in Romanian WINMARKT Shopping Malls**

**-8.2% *vs 30/06/2013***

(\*) Afragola hypermarket sales were not considered as sale areas of the old and the new Hypermarket were not comparable

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

# Performance of our shopping malls in 1H 2014

TENANT SALES AND FOOTFALLS IN OUR SHOPPING CENTERS			
	SALES	FOOTFALLS	
	Progressive change June 2014	Progressive change June 2014	Absolute value
ITALY	+2.7%	+ 0.1%	29.5 million**
ROMANIA	n.a.*	- 8.2%	14.6 million

(\*) No data available as not all our tenants have a cash register

(\*\*) Footfalls of 2 shopping centres were not considered because the people counter were not active

## ITALY

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

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

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

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

## ROMANIA

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

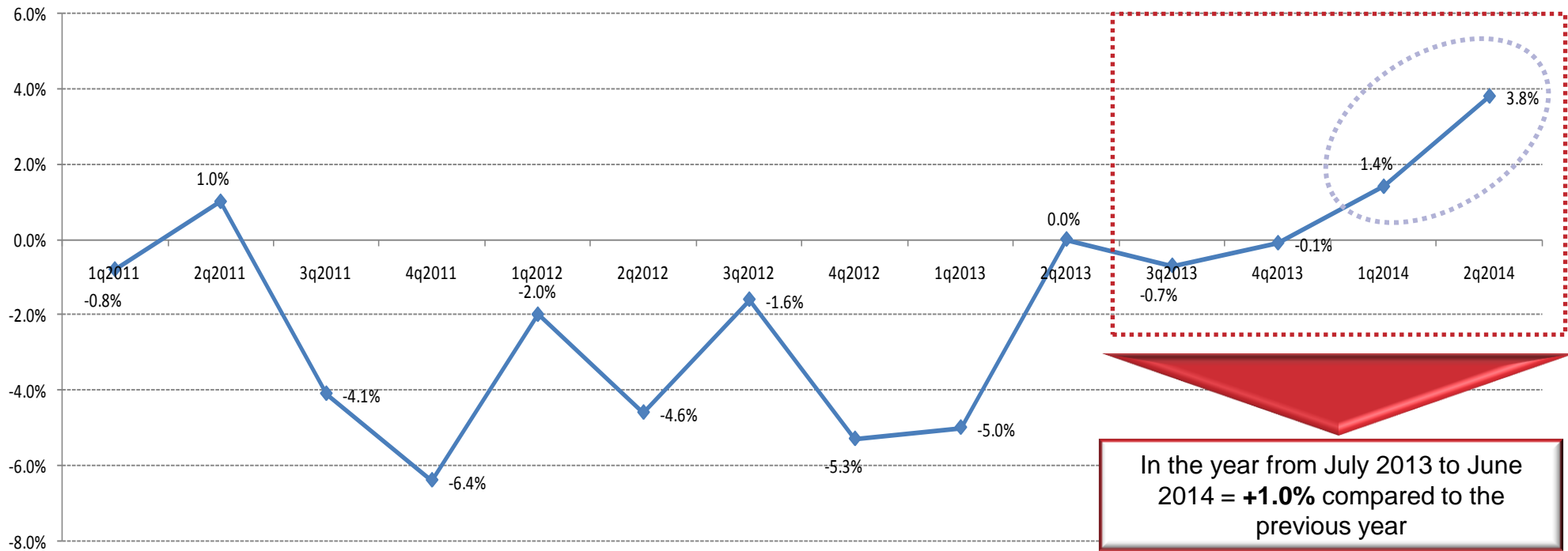
For sales that can be monitored (national and international tenants), the following was recorded:

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

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

# Performance of IGD shopping malls in 1H2014

## QUARTERLY TREND OF TENANT SALES 2011-2Q 2014



**POSITIVE TURNOVER FOR  
THE SECOND CONSECUTIVE  
QUARTER SINCE 2011**

Source: IGD's Marketing

# 36 | Rental agreements in Italy and Romania as at 30/06/2014

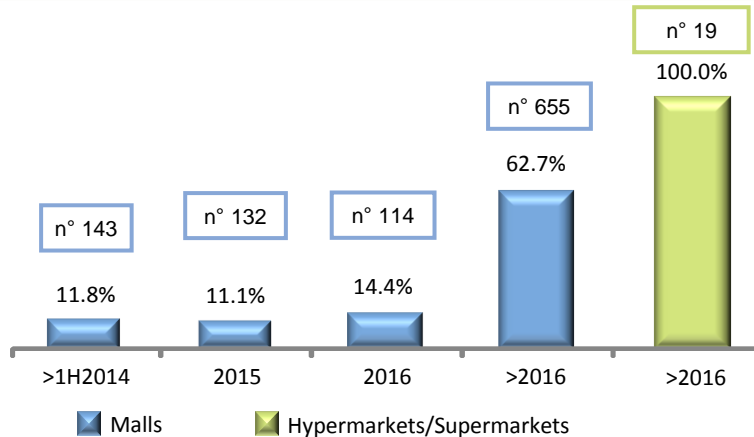
## ITALY

138 contracts signed in 1H 2014:

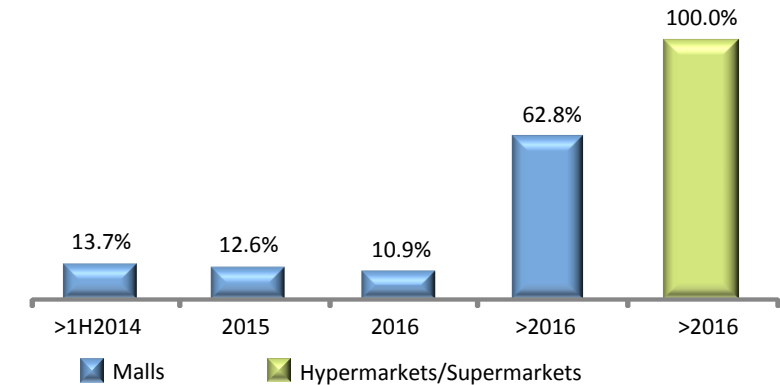
- 44 turned-over
- 94 renewals

Average downside on renewal: **-4.7%** **an improvement compared to 31/03**, mainly due to turnover of 2 medium sized areas in 1Q 2014. Without these 2 turnovers the downside would have been -1.5%

EXPIRY DATE OF HYPERMARKET AND MALL CONTRACTS IN ITALY (based on n° of contracts)



EXPIRY DATE OF HYPERMARKET AND MALL CONTRACTS IN ITALY (based on total value of contracts)



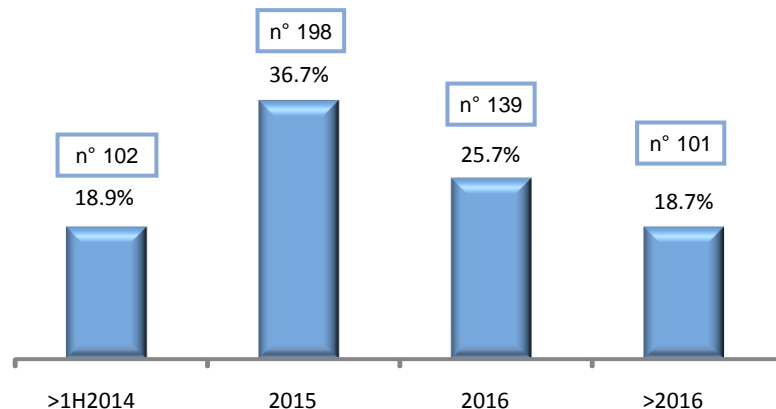
## ROMANIA

In 1H 2014, 153 contracts were renewed (-7%) and 54 new contracts were signed.

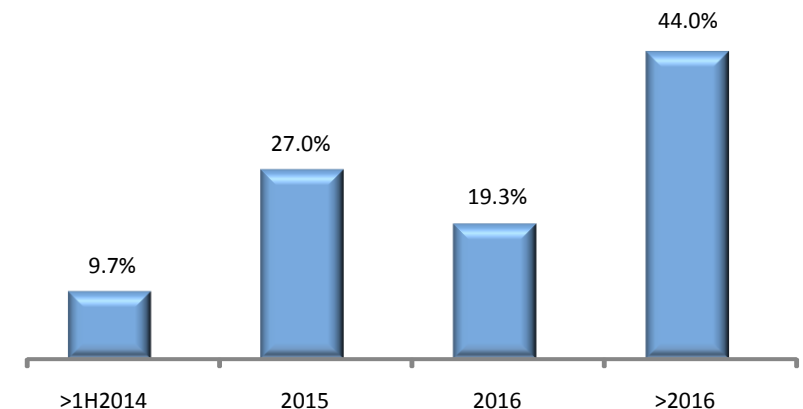
Renewals were substantially steady in 2Q 2014; a scenario of general stability is expected in the short term, excluding the renewal rate which will affect properties intended for refurbishment in 2H 2014.

(Renewals and new contracts in 1H2014 represented respectively 3% and 1% of Winmark's total revenues)

EXPIRY DATE OF MALL CONTRACTS IN ROMANIA (based on n° of contracts)



EXPIRY DATE OF MALL CONTRACTS IN ROMANIA (based on value)



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



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



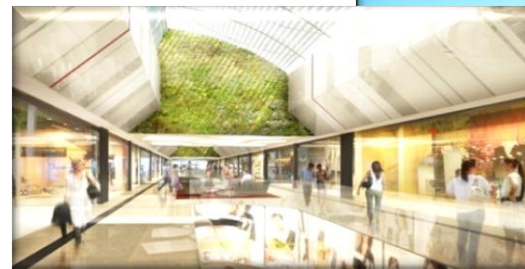
## Remodeling

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



## Restyling

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



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

centroonova

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



winmarkt  
shopping in center

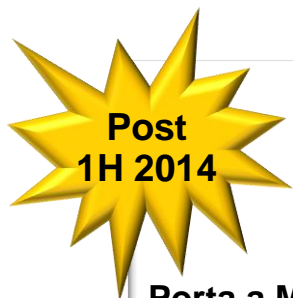
Spring 2014: opening of a new H&M shop  
in Ramnicu Valcea shopping center.  
Opening of a new Gameland in Ploiesti  
shopping center.



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

## Chioggia Retail Park

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



**Porta a Mare  
10/07/2014**

## Opening of Piastra Mazzini

The first shops opened  
Including Coop, Unieuro and 7 shops



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



New entrance of Centro d'Abruzzo after restyling



10 April 2014: Extension opening

- ☑ **Location:** San Giovanni Teatino, CH
- ☑ **Extension opening date:** 10 April 2014
- ☑ **Footfalls** (from 10/4 to 13/4): 80,000
- ☑ In 2Q 2014 turnover of the shopping center increased of +69.3% compared to the same period of the previous year, whereas GLA increased of 24% (3,000 m<sup>2</sup> compared to 9,700 m<sup>2</sup> before the extension)
- ☑ **Investment:** around €16M
- ☑ **Extension GLA:** + 3,000 m<sup>2</sup>



# 41 | July 2014: IGD presented its first APP



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

## **Benefits to the customers that download it**

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

## **Benefits to the tenant**

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

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

bert



TRANSACTION  
DETAILS

laTorre  
centro commerciale

Princess Cafe

# 43 | Transaction overview

## A MAJOR STEP FOR IGD CONFIRMING GROWTH AND VALUE-CREATION STRATEGY THROUGH THE INDUSTRIAL PARTNERSHIP WITH ITS REFERENCE SHAREHOLDERS

On July 8, 2014, IGD announced:

- ☑ the signing of 2 preliminary agreements for the **acquisition of a strategic real estate portfolio from Coop Adriatica (circa €77M value) and Unicoop Tirreno (circa €16M value)**
  - Total investment to acquire the real estate portfolio: €<sup>(1)</sup>: €94.8M (~ 5 % of IGD portfolio value as at 30/06/2014)
  - Expected full year increase in EBITDA: ~ €6.2M (~ 6.5% of total investment) <sup>(2)</sup>
  - Transaction subject to successful completion of the capital increase described below
- ☑ the intention to **launch a €200M capital increase** by mean of a rights issue, whose proceeds will be aimed at
  - **funding the acquisition** of the abovementioned property portfolio and
  - **improving the financial structure of IGD** reducing LTV < 50% and stabilizing ICR > 2x, converging towards the benchmarks set by the main listed European retail REITs

### PROPERTY PORTFOLIO ACQUISITION

- ☑ **3 hypermarkets, 2 supermarkets and 1 shopping gallery** (freehold acquisition <sup>(3)</sup>)
  - **All leading properties** in terms of standing and client attraction in their reference areas and representing a **key strategic locations** for the Coops retail operations
- ☑ Hypermarkets and supermarkets to be **leased-back to Coop Adriatica and Unicoop Tirreno on the basis of 18 years double-net lease agreements without break-options**

### CAPITAL INCREASE

- ☑ **€200M capital increase with preferential subscription rights in favour of existing shareholders**
- ☑ **Coop Adriatica and Unicoop Tirreno has committed to subscribe to the capital increase pro-rata to their stake**
- ☑ **The portion of the rights issue being offered to the market has been underwritten by a consortium of banks led by BNP Paribas, acting as Sole Global Coordinator of the transaction**

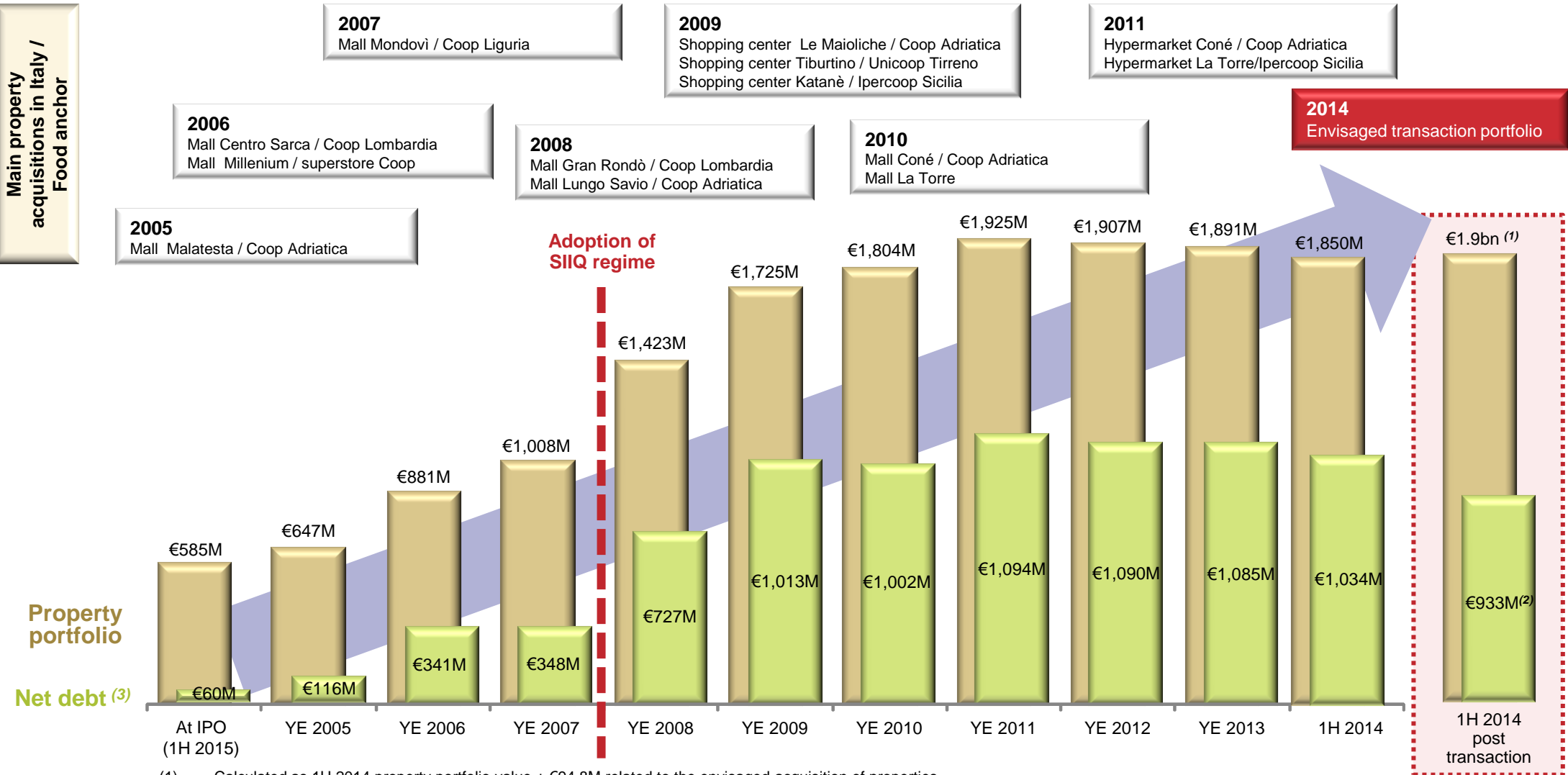
(1) The total investment includes €92.7M acquisition price for the properties + €2.1M transfer duties and sundry costs

(2) Includes € 4.6M rental income from hypermarket / supermarkets + €1.9M reduction in leasehold cost following the acquisition of the freehold on Ascoli Piceno property

(3) Property already owned by virtue of a leasehold agreement with Coop Adriatica

# 44 | Continuity of IGD strategy through the years

## LEVERAGE ON PRIVILEGED RELATIONSHIP WITH COOP UNIVERSE TO FOSTER GROWTH AN VALUE CREATION



(1) Calculated as 1H 2014 property portfolio value + €94.8M related to the envisaged acquisition of properties  
 (2) 1H 2014 net debt reduced by circa €101M capital increase proceeds after the €94.8M envisaged property acquisition  
 (3) This does not include financial assets / liabilities of derivatives

# 45 | A strategic transaction...

## ACCELERATION OF GROWTH ALONG THE EXISTING STRATEGIC GUIDELINES...

### GROWTH OF RENTAL INCOME AND EBITDA



Properties being acquired to contribute for €4.6M rents, representing a ~ 4% increase vs. YE2013 + €1.9M reduction of leasehold cost

An increase in EBITDA ~ €6.2M

### PROPERTY VALUATION AND YIELD



Properties being acquired in line with the appraisal value <sup>(1)</sup>

Yield in line with that of comparable assets already part of IGD investment allocation

### STRATEGIC VALUE



IGD enjoys a deep knowledge and understanding of the properties being acquired, which were part of the natural growth pipeline of the company

Leading properties in their respective reference area, confirming IGD investment focus on proximity retail

Strengthening of the position of IGD as a primary player in the retail / commercial real estate in Italy

Reconstitution of individual ownership on the Cesena Lungo Savio asset (hypermarket + gallery) and acquisition of freehold on Ascoli Piceno allowing for more operational flexibility

(1) Supported by the appraisal value defined by Cushman & Wakefield on July 3, 2014

... WHILE CONVERGING THE LEVERAGE STRUCTURE TO BEST PRACTICES  
THUS PAVING THE WAY TO A NEW VALUE CREATION PHASE

**STRENGTHEN  
FINANCIAL  
PROFILE**

Deleveraging objectives set in the 2014-2016 business plan to be widely exceeded



IGD leverage profile stabilised in order to converge the parameters in terms of LTV (< 50%) and ICR (> 2x) with those observed for the main European retail REIT

Confirmed the €150M disposal plan announced in December 2013 partly achieved (~ €60M completed as of today)

**ENHANCED  
CASH FLOW GENERATION  
CAPACITY**

Secured and visible cash flows from acquired portfolio coupled with lower financial expenses to trigger a ~ €10M increase of run-rate FFO



Sustainable portfolio rents: 3.2% of 2013 revenues in average for hypermarkets / supermarkets and 10.8% OCR for the Ascoli Piceno shopping mall

Net rents expected to be almost entirely reflected in the FFO thanks to double net lease (ordinary & extraordinary maintenance charged to the tenant)

**IMPROVEMENT OF  
LISTING PROFILE**

Significant increase of market cap and free float post transaction



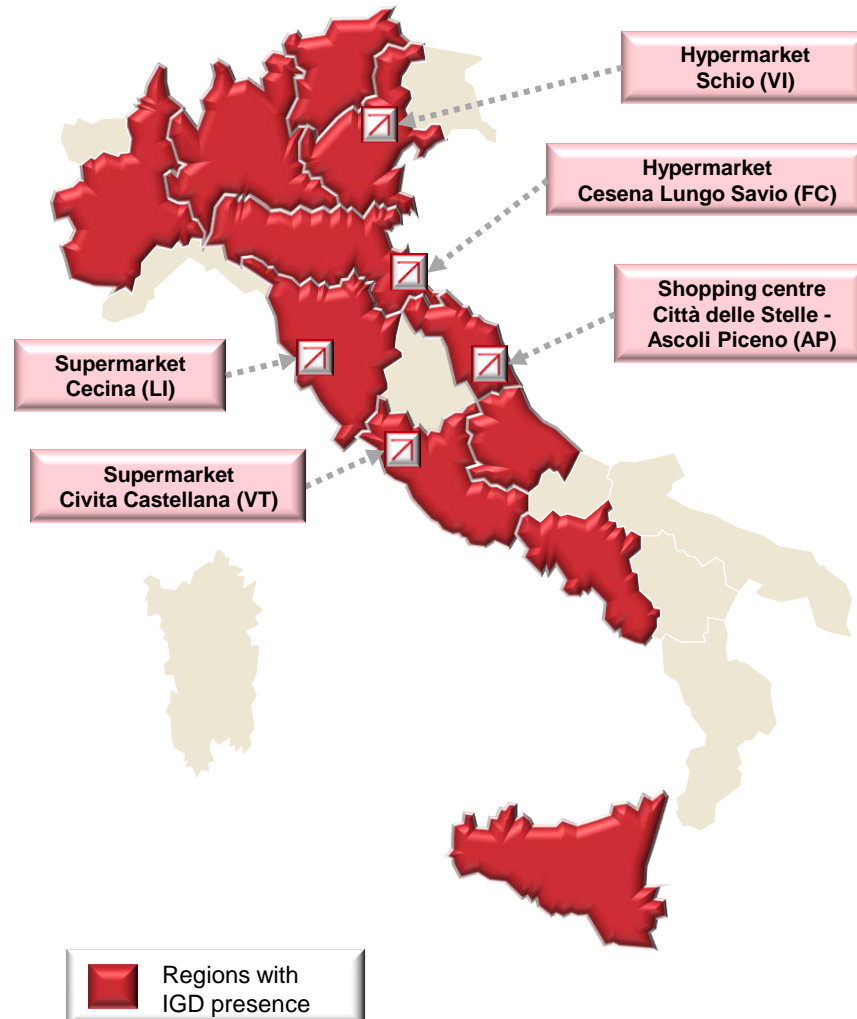
Increased stock liquidity and IGD weight in main reference indexes

Renewed equity story in light of an enhanced financial structure paving the way to a new value creation phase

(1) Supported by the appraisal value defined by Cushman & Wakefield on July 3, 2014

# 47 | A strategic portfolio with a very strong fundamentals

**TOTAL INVESTMENT FOR THE ACQUISITION OF THE PROPERTIES: €92.7M  
+ €2.1M ESTIMATED TRANSFER DUTIES AND COSTS**



- ☑ **Leading properties** in terms of standing and client attraction in their reference areas
- ☑ **Highly visible cash flow generation capacity** thanks to long-term (18 years) double-net leases
- ☑ **Leverage IGD existing platform:** no incremental management / structure costs for IGD
- ☑ **Reconstitution of strategic individual ownership** on the Cesena Lungo Savio asset (hypermarket + gallery) and acquisition of freehold on Ascoli Piceno allowing for more operational flexibility
- ☑ **Proven resilience and profitability throughout the crisis:** hypermarket / supermarkets average 2013 sales / sqm: ~ €7,800 <sup>(1)</sup>
- ☑ **Portfolio accretive** on IGD EBITDA, net profit and FFO
- ☑ Acquisition of properties to be completed at a **price in line independent appraisal values** prepared by Cushman Wakefield on July, 3, 2014 and **confirmed by fairness opinion** of Ernst Young on July, 4

(1) Average of the revenues / sqm sale area reported by the 3 hypermarkets and the 2 supermarkets part of the envisaged acquisition perimeter

# 48 | Overview of the properties being acquired

**coop**  
Adriatica

**HYPERMARKET SCHIO (VICENZA)**



- ☑ GLA: 8,176 sqm (net sales area: 4,806 sqm)
- ☑ Rental income: €1.16M (€142/sqm/y)
- ☑ ERV as at 30/06/2014: €1.14M
- ☑ Acquisition price <sup>(1)</sup>: €17.4M (€2,189/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €17.9M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 hypermarket turnover: €29.1M
- ☑ Effort rate on turnover <sup>(3)</sup>: 4.0%

**coop**  
Adriatica

**HYPERMARKET CESENA LUNGO SAVIO (FORLÌ-CESENA)**



Gallery already owned

- ☑ GLA: 4,746 sqm (net sale area: 4,000 sqm)
- ☑ Rental income: €1.27M (€268/sqm/y)
- ☑ ERV as at 30/06/2014: €1.27M
- ☑ Acquisition price <sup>(1)</sup>: €19.0M (€4,003/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €19.8M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 hypermarket turnover: €36.4M
- ☑ Effort rate on turnover <sup>(3)</sup>: 3.5%

**coop**  
Adriatica


**HYPERMARKET CITTÀ DELLE STELLE - ASCOLI PICENO**



- ☑ GLA: 14,381 sqm (net sale area: 9,203 sqm)
- ☑ Rental income: €1.07M (€74/sqm/y)
- ☑ ERV as at 30/06/2014: €1.08M
- ☑ Acquisition price <sup>(1)</sup>: €15.9M (€1,107/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €16.7M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 hypermarket turnover: €28.8M
- ☑ Effort rate on turnover <sup>(3)</sup>: 3.7%

**coop**  
Adriatica

**SHOPPING GALLERY CITTÀ DELLE STELLE - ASCOLI PICENO**



Freehold acquisition

- ☑ GLA: 17,203
- ☑ 2013 rental income: €1.72M (€100/sqm/y)
- ☑ ERV as at 30/06/2014: €2.10M
- ☑ IGD leasehold costs: €1.86M <sup>(4)</sup>
- ☑ Acquisition price <sup>(1)</sup>: €24.4M (€1,416/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €26.1M
- ☑ Implied yield <sup>(2)</sup>: 7.1%
- ☑ Effort rate on turnover <sup>(3)</sup>: 10.8%

**coop**  
Unicoop Tirreno

**SUPERMARKET CIVITA CASTELLANA (VITERBO)**



- ☑ GLA: 3,020 sqm (net sales area: 1,510 sqm)
- ☑ Rental income: €0.29M (€94/sqm/y)
- ☑ ERV as at 30/06/2014: €0.29M
- ☑ Acquisition price <sup>(1)</sup>: €4.0M (€x/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €4.3M
- ☑ Implied yield <sup>(2)</sup>: 7.1%
- ☑ 2013 supermarket turnover: €12.5M
- ☑ Effort rate on turnover <sup>(3)</sup>: 2.3%

**coop**  
Unicoop Tirreno

**SUPERMARKET CECINA (LIVORNO)**



- ☑ GLA: 5,749 (net sales area: 3,155 sqm)
- ☑ Rental income: €0.805M (€140/sqm/y)
- ☑ ERV as at 30/06/2014: €0.8M
- ☑ Acquisition price <sup>(1)</sup>: €12.0M (€2,092/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €13.4M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 supermarket turnover: €35.7M
- ☑ Effort rate on turnover <sup>(3)</sup>: 2.3%

(1) Excluding €2.1M transfer duties. Appraisal value as at June 30, 2014  
 (2) Effort rate on turnover calculated as rental income divided by 2013 turnover of the tenant (hypermarket/supermarket/mall)

(2) Rental income / acquisition price excluding transfer duties  
 (4) 2013 EBITDA impact on IGD accounts



# 49 | Key terms of the capital increase

<b>ISSUER</b>	Immobiliare Grande Distribuzione SIIQ S.p.A.
<b>OFFER STRUCTURE</b>	Public offer in Italy Issuance of new shares with preferential subscription rights in favour of existing shareholders No offering in the US, Japan, Australia and Canada
<b>OFFER SIZE</b>	Amount: €199,678,061 396,186,629 new shares
<b>SUBSCRIPTION PRICE</b>	€ 0.504 / share
<b>SUBSCRIPTION RATIO</b>	11 new shares for every 10 existing shares
<b>DISCOUNT TO TERP</b>	Reference price: € 1.025 per share (closing price on September 25, 2014) Theoretical ex-right price: € 0.7521 per share Discount to TERP: 32.99%
<b>LOCK-UP</b>	120 days for the Issuer and its shareholders
<b>TRADING AND LISTING</b>	The subscription rights will trade on the MTA (Italy) The new ordinary shares will be fungible with the existing ordinary shares and listed on the MTA (Italy)
<b>BANK SYNDICATE</b>	Sole Global Coordinator: BNP Paribas Joint bookrunners: BNP Paribas and Banca IMI
<b>EXPECTED TIMETABLE</b>	29/09/2014: beginning of the subscription period and start of subscription rights trading 10/10/2014: end of subscription right trading period 17/10/2014: end of the subscription period 19/10/2014: delivery of shares resulting from the exercise of subscription rights Week starting on 19/10/2014: auction process on unexercised preferential subscription rights

# 50 Highlights on main transaction impacts

**TRANSACTION ALLOWING TO EXCEED THE TARGETS SET IN THE 2014-2016 BP, PAVING THE WAY TO PURSUE NEW STRATEGIC AMBITIONS IN TERMS OF GROWTH AND VALUE CREATION**

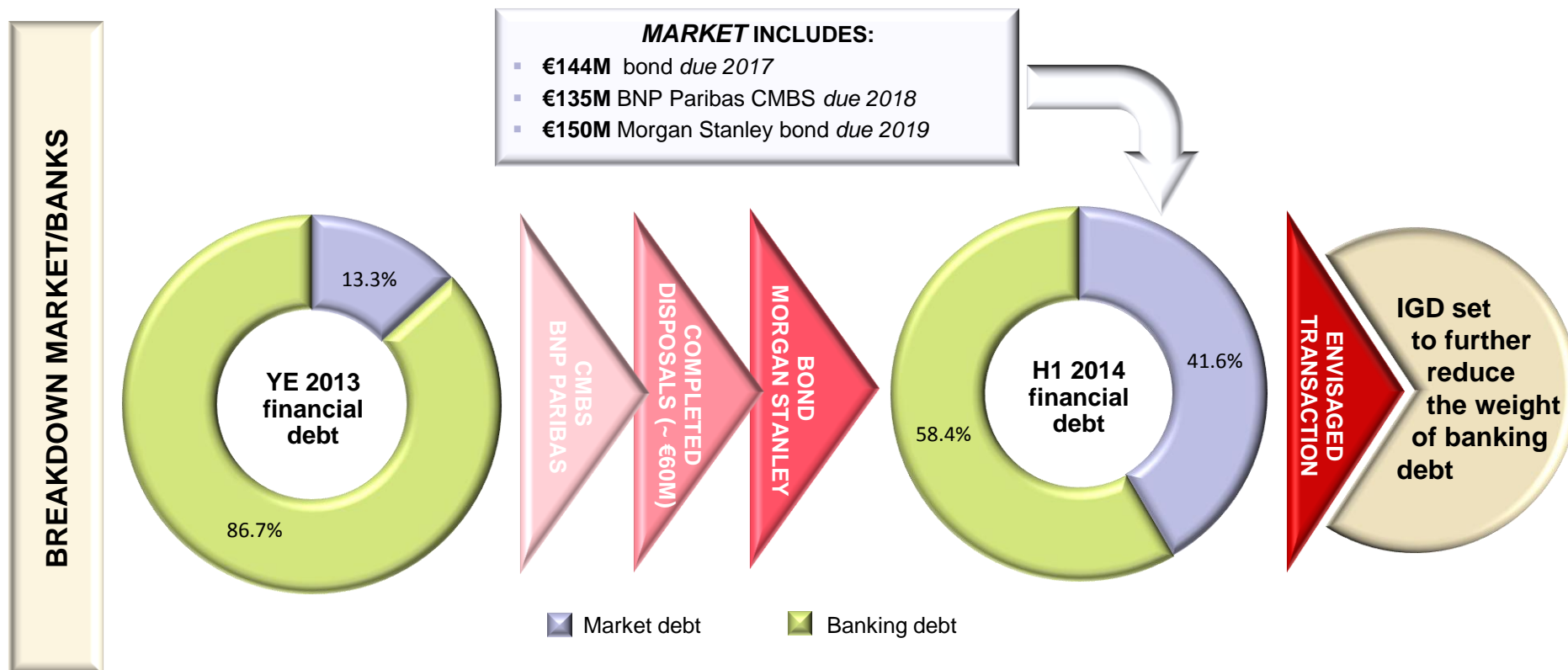
	FY 2013		FY 2013 post transaction <sup>(1)</sup>	
RENTAL REVENUES <i>(CORE BUSINESS)</i>	€115.5M	+4.0%	€120.1	
EBITDA	€82.9M		+ €6.2M	
FFO	€35.5M		+ ca. €10M	
	1H 2014		1H 2014 post transaction <sup>(1)</sup>	Reminder of 2014-16 BP targets <sup>(2)</sup>
LOAN TO VALUE	55.9%		< 50%	~ 54%
INTEREST COVER RATIO	1.75X		> 2x	~ 2x

(1) Data as at 31/12/2013 and 30/06/2014 adjusted for a €200M capital increase and acquisition of a €94.8M investment (including estimated transfer duties and costs)

(2) 2016 targets set in the 2014-2016 business plan announced in December 2013

# 51 Financial prospects

## ACCELERATION OF DISINTERMEDIATION OF IGD FUNDING POLICY FROM THE BANKING MARKET



- ☑ The ongoing improvement of the main balance sheet and financial indicators could further ease IGD access to the capital markets
- ☑ This repositioning represents a significant step to converge towards financial parameters more in line with those of an investment grade rated real estate players which should further contribute to reduce the average cost of debt

# 52 | Closing remarks

**TRANSACTION IN LINE WITH IGD CORE STRATEGY GUIDELINES AND ALLOWING ALL SHAREHOLDERS TO TAKE PART TO THE TRANSACTION UNDER THE SAME TERMS**

**TRANSACTION IN LINE WITH IGD STRATEGY → LONG-TERM VALUE CREATION PARTNERSHIP WITH THE COOP UNIVERSE**



Cooperatives are the leading player in the Italian grocery retail sector  
→ A resource IGD has been leveraging upon to consolidate its positioning

Resilience of the cash flows underlying the portfolio being acquired thanks to long-term, inflation-linked double net lease agreements

After ~ €30M cash investment through the DRO since 2012 Coops confirming their long-term commitment to IGD

**A TRANSACTION IMPROVING IGD ECONOMIC, FINANCIAL AND LISTING PROFILE**



Enhancement of leverage ratios (LTV, ICR, unencumbered assets)

Improvement of EBITDA and EBITDA margin

Confirmed dividend distribution policy, in line with previous years

Increased market-cap / free float and better market visibility

**CAPITAL INCREASE OPENED TO ALL SHAREHOLDERS THANKS TO PREFERENTIAL SUBSCRIPTION RIGHTS**



All shareholders enabled to take benefit from this transaction under equal terms

Coops will reinvest the entire proceeds of the property disposals (€92.7M) + some €21M additional cash (on top of dividend reinvestment option capital increase)

The image shows the exterior of a modern building at night. The building features large, illuminated panels and a prominent sign that reads "ipercoop". The scene is lit with warm, yellow lights, creating a dramatic atmosphere. A grey rectangular box is overlaid on the right side of the image, containing the text "APPENDIX FINANCIAL DETAILS".

*APPENDIX*  
FINANCIAL DETAILS

# 54 | Consolidated income statement

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2013	30/06/2014	%	30/06/2013	30/06/2014	%	30/06/2013	30/06/2014	%
<i>Figures in € '000</i>									
Revenues from freehold real estate and rental activities	52.972	51.541	(2.7)%	52.931	51.407	(2.9)%	41	134	n.a.
Revenues from leasehold real estate and rental activities	5.060	6.193	22.4%	5.060	6.193	22.4%	0	0	n.a.
<b>Total revenues from real estate and rental activities</b>	<b>58.032</b>	<b>57.734</b>	<b>(0.5)%</b>	<b>57.991</b>	<b>57.600</b>	<b>(0.7)%</b>	<b>41</b>	<b>134</b>	<b>n.a.</b>
Revenues from services	2.514	2.710	7.8%	2.514	2.710	7.8%	0	0	n.a.
Revenues from trading	0	1.385	n.a.	0	0	n.a.	0	1.385	n.a.
<b>OPERATING REVENUES</b>	<b>60.546</b>	<b>61.829</b>	<b>2.1%</b>	<b>60.505</b>	<b>60.310</b>	<b>(0.3)%</b>	<b>41</b>	<b>1.519</b>	<b>n.a.</b>
<b>INCREASES, COST OF SALES AND OTHER COSTS</b>	<b>0</b>	<b>(1.133)</b>	<b>n.a.</b>	<b>0</b>	<b>0</b>	<b>n.a.</b>	<b>0</b>	<b>(1.133)</b>	<b>n.a.</b>
Rents and payable leases	(4.290)	(5.444)	26.9%	(4.290)	(5.444)	26.9%	0	0	n.a.
Personnel expenses	(1.816)	(1.875)	3.3%	(1.816)	(1.875)	3.3%	0	0	n.a.
Direct costs	(8.150)	(8.388)	2.9%	(7.942)	(8.168)	2.8%	(209)	(221)	5.8%
<b>DIRECT COSTS</b>	<b>(14.257)</b>	<b>(15.708)</b>	<b>10.2%</b>	<b>(14.048)</b>	<b>(15.487)</b>	<b>10.2%</b>	<b>(209)</b>	<b>(221)</b>	<b>5.8%</b>
<b>GROSS MARGIN</b>	<b>46.289</b>	<b>44.988</b>	<b>(2.8)%</b>	<b>46.457</b>	<b>44.823</b>	<b>(3.5)%</b>	<b>(168)</b>	<b>165</b>	<b>n.a.</b>
Headquarters personnel	(3.015)	(3.082)	2.2%	(2.967)	(3.029)	2.1%	(49)	(53)	8.4%
G&A expenses	(2.056)	(2.180)	6.0%	(1.848)	(1.920)	3.9%	(209)	(260)	24.5%
<b>G&amp;A EXPENSES</b>	<b>(5.072)</b>	<b>(5.262)</b>	<b>3.8%</b>	<b>(4.814)</b>	<b>(4.949)</b>	<b>2.8%</b>	<b>(257)</b>	<b>(313)</b>	<b>21.4%</b>
<b>EBITDA</b>	<b>41.218</b>	<b>39.726</b>	<b>(3.6)%</b>	<b>41.644</b>	<b>39.874</b>	<b>(4.3)%</b>	<b>(426)</b>	<b>(148)</b>	<b>(65.4)%</b>
<b>EBITDA Margin</b>	<b>68.1%</b>	<b>64.3%</b>		<b>68.8%</b>	<b>66.1%</b>				
Other provisions	(63)	(63)	0.0%						
Impairments and fair value adjustment	(16.331)	(13.755)	(15.8)%						
D&A	(660)	(693)	5.0%						
<b>DEPRETIATION AND IMPAIRMENTS</b>	<b>(17.053)</b>	<b>(14.511)</b>	<b>(14.9)%</b>						
<b>EBIT</b>	<b>24.164</b>	<b>25.215</b>	<b>4.3%</b>						
<b>NET FINANCIAL RESULT</b>	<b>(22.939)</b>	<b>(22.887)</b>	<b>(0.2)%</b>						
<b>EXTRAORDINARY MANAGEMENT</b>	<b>(490)</b>	<b>120</b>	<b>n.a.</b>						
<b>PRE-TAX INCOME</b>	<b>735</b>	<b>2.448</b>	<b>n.a.</b>						
Taxes	3.017	1.672	(44.6)%						
<b>NET PROFIT</b>	<b>3.752</b>	<b>4.120</b>	<b>9.8%</b>						
(Profit)/Losses for the period related to third parties	304	334	9.7%						
<b>GROUP NET PROFIT</b>	<b>4.056</b>	<b>4.454</b>	<b>9.8%</b>						

## TOTAL REVENUES FROM RENTAL ACTIVITIES: €57.7M

☑ From **Shopping Malls**: €38.6M of which:

- Italian malls: €34.4M
- Winmarkt malls: €4.2M

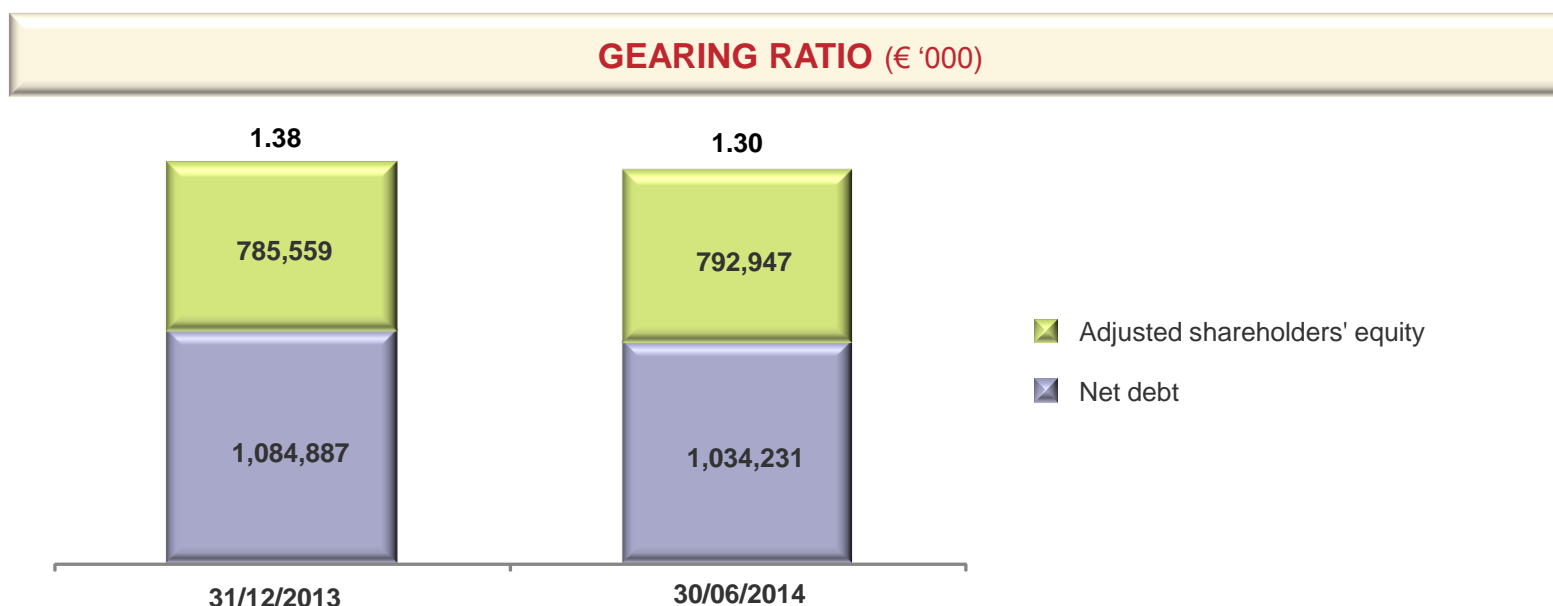
☑ From **Hypermarkets**: €17.9M

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

☑ From **Other**: €0.1M

# 55 | Reclassified balance sheet

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

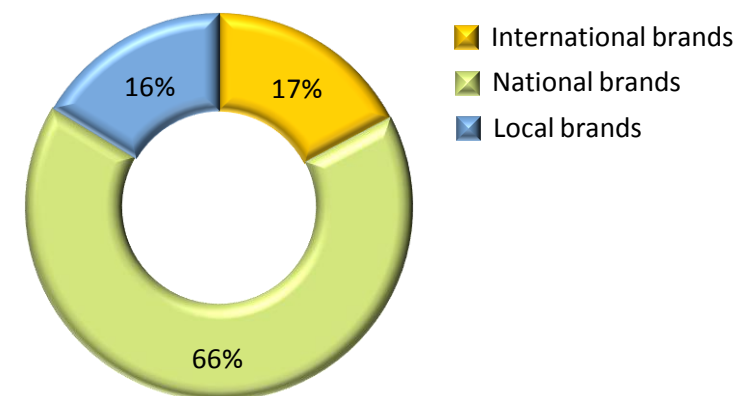


# 56 | Main tenants in Italy

Top 10 Tenants	Product category	% of turnover	Contracts
Miroglio group mötivi FIORELLA RUBINO oltre	clothing	3.5%	32
PIAZZA ITALIA	clothing	3.1%	10
H&M	clothing	2.4%	7
SCARPE & SCARPE	footwear	2.0%	5
CALZEDONIA	clothing	1.7%	20
CAMST LA RISTORAZIONE ITALIANA	restaurant	1.5%	9
Apple	electronics	1.4%	1
OBI	bricolage	1.4%	1
GameStop power to the players	entertainment	1.3%	19
Stroili Oro	jewellery	1.2%	13
<b>TOTAL</b>		<b>19.5%</b>	<b>117</b>

TOTAL N° OF CONTRACTS	
Malls	1,044
Hypermarkets	19
<b>Total</b>	<b>1,063</b>

**BRAND BREAKDOWN IN MALLS  
(based on revenues)**



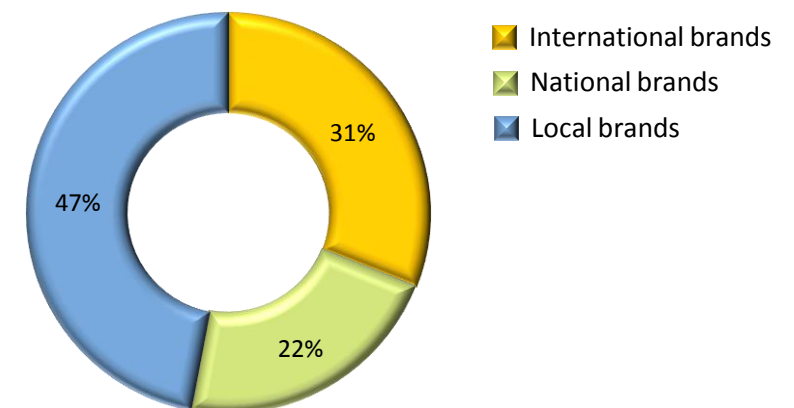


# 57 | Main tenants in Romania

Top 10 Tenants	Product category	% of turnover	Contracts
 Carrefour market	food	10.3%	10
 H&M	clothing	6.5%	3
 DSME	electronics	4.6%	8
 B&B Collectors	jewellery	3.0%	9
 dm	household goods	2.7%	5
 SENSI blue	pharmacy	2.3%	5
 H&M	clothing (family)	2.1%	5
 LEONARDO	footwear	1.4%	5
 BILLA	supermarkets	1.4%	2
 ALTEX	electronics	1.2%	3
<b>TOTAL</b>		<b>35.4%</b>	<b>55</b>

**TOTAL N° OF CONTRACTS: 540**

**BRAND BREAKDOWN IN MALLS  
(based on revenues)**



# 58 | IGD 2014-2016 business plan investment pipeline

Project	Expected opening	Investment schedule (€M)			Total plan 2014-2016 (€M)
		2014	2015	2016	
Chioggia	March 2015				21
Porto Grande MS	November 2015				6
Abruzzo extension	March 2014	✓			3
ESP extension	March 2016				33
Gran Rondò extension	May 2016				8
Porta Medicea – Piazza Mazzini	July 2014	✓			0
Porta Medicea – Officine Storiche	April 2016				30
<b>Total development pipeline</b>		<b>37</b>	<b>59</b>	<b>4</b>	<b>101</b>
<b>Capex Italy (incl. restyling)</b>					<b>54</b>
<b>Capex Romania</b>					<b>6</b>
<b>Total investments in commercial real estate</b>					<b>161</b>
<b>Porta Medicea (not retail)</b>					<b>34</b>
<b>TOTAL INVESTMENT PIPELINE</b>		<b>75</b>	<b>85</b>	<b>35</b>	<b>195</b>

**NEW PROPERTIES**

Chioggia  
Porta Medicea

**EXTENSION / RESTYLING**

ESP  
Centro d'Abruzzo  
Porto Grande  
Centro Sarca

GrandRondò  
Le porte di Napoli  
Centro Borgo

The image shows a large industrial building at night. The building has a modern design with corrugated metal siding and large glass windows. The 'ipercoop' logo is prominently displayed on the roof in large, illuminated letters. To the right, another part of the building features a blue illuminated sign that reads 'SANTO CRISTO'. The building is lit up from within, and there are streetlights and bollards in the foreground. A grey text box is overlaid on the right side of the image.

**APPENDIX**

**DETAILS ON PROPERTY  
PORTFOLIO BEING  
ACQUIRED**

## DESCRIPTION

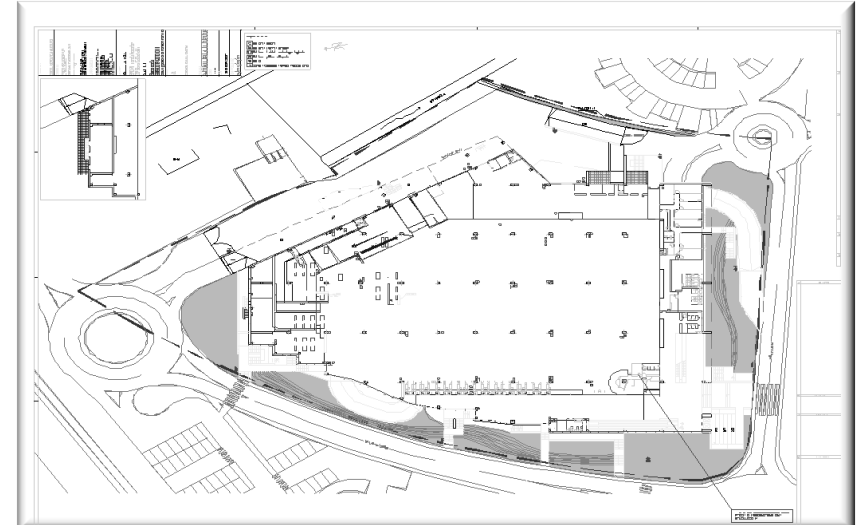
- ☑ Portion of the building used for hypermarket
- ☑ Opened to the public in 2008
- ☑ GLA of Hypermarket: 8,176 sqm (net sales area: 4,806 sqm)
- ☑ The market share: 11.6%
- ☑ The catchment area (0-20 minutes): 141,524 inhabitants
- ☑ Rental income: €1.16M (€142/sqm/y)
- ☑ ERV as at 30/06/2014: €1.14M
- ☑ Acquisition price <sup>(1)</sup>: €17.4M (€2,189/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €17.9M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 hypermarket turnover: €29.1M
- ☑ Effort rate on turnover <sup>(3)</sup>: 4.0%



(1) Excluding transfer duties. Appraisal value as at June 30, 2014

(2) Rental income / acquisition price excluding transfer duties

(3)



Effort rate on turnover calculated as rental income divided by 2013 hypermarket turnover

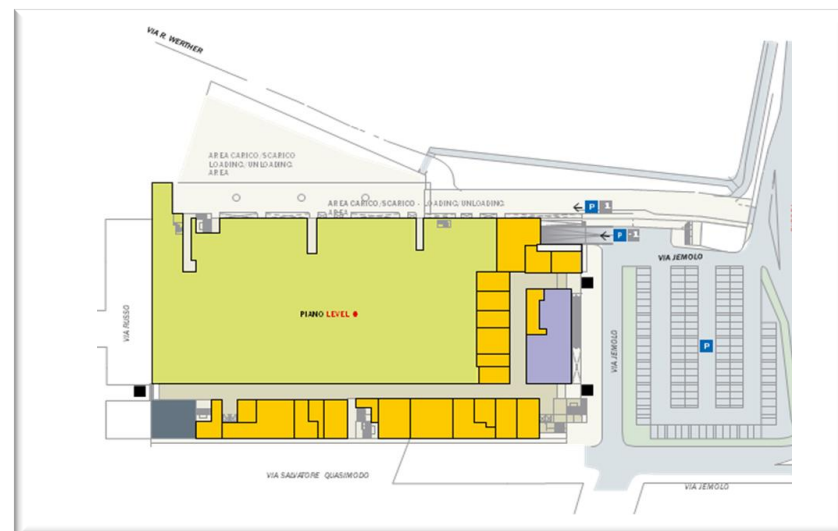
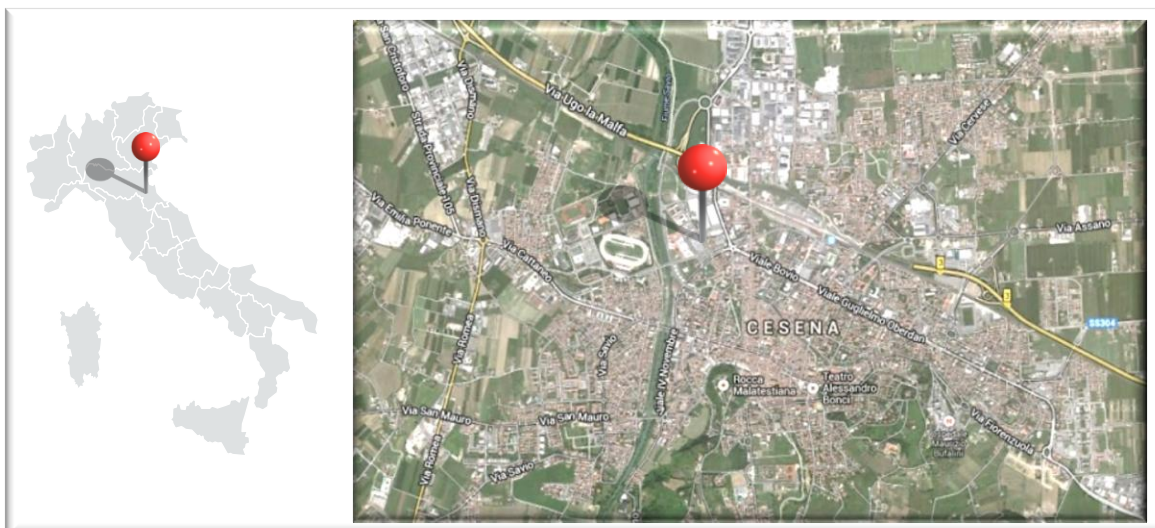
61

# Cesena "Lungo Savio" hypermarket

Via Arturo Carlo Jemolo, 110 - Cesena

## DESCRIPTION

- ☑ Portion of the building used as hypermarket inside the Lungo Savio mall, already owned by IGD
- ☑ Hypermarket GLA: 7,476 sqm (sales area 4,000sqm)
- ☑ Gallery GLA: 2,917 sqm split in 22 points of sales (including 1 medium surface)
- ☑ Opened in 2002 and is located in a key central position in Cesena, within an area of new construction
- ☑ Hypermarket market share: 12.8%
- ☑ The catchment area (0-20 minutes): 150,425 inhabitants
- ☑ Rental income: €1.27M (€268/sqm/y)
- ☑ ERV as at 30/06/2014: €1.27M
- ☑ Acquisition price <sup>(1)</sup>: €19.0M (€4,003/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €19.8M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 hypermarket turnover: €36.4M
- ☑ Effort rate on turnover <sup>(3)</sup>: 3.5%



(1) Excluding transfer duties. Appraisal value as at June 30, 2014

(2) Rental income / acquisition price excluding transfer duties

(3)

Effort rate on turnover calculated as rental income divided by 2013 hypermarket turnover

### DESCRIPTION

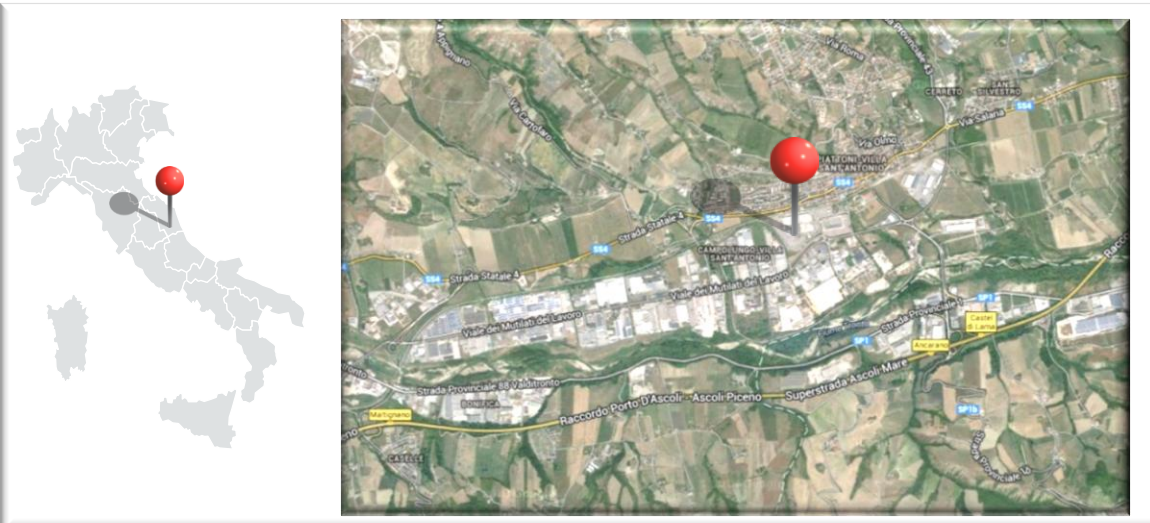
- ☑ Complex built on 2 levels: ground floor hosting the hypermarket and a large shopping area + first floor with many recreational facilities (multiplex, bowling, games room, food court)
- ☑ The location directly impacts on the sea-coast above all during the summer, it is easily reachable
- ☑ IGD already manages the shopping gallery by mean of a leasehold contract
- ☑ The market share on the Ascoli Piceno city: 14.4%
- ☑ The catchment area (0-20 minutes): 93,051 inhabitants

### Hypermarket

- ☑ GLA: 14,381 sqm (net sale area: 9,203 sqm)
- ☑ Rental income: €1.07M (€74/sqm/y)
- ☑ ERV as at 30/06/2014: €1.08M
- ☑ Acquisition price <sup>(1)</sup>: €15.9M (€1,107/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €16.7M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 hypermarket turnover: €28.8M
- ☑ Effort rate on turnover <sup>(4)</sup>: 3.7%

### Shopping gallery

- ☑ GLA: 17,203 (incl. multiplex)
- ☑ 2013 rental income: €1.72M (€100/sqm/y)
- ☑ ERV as at 30/06/2014: €2.10M
- ☑ IGD leasehold costs: €1.86M <sup>(3)</sup>
- ☑ Acquisition price <sup>(1)</sup>: €24.4M (€1,416/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €26.1M
- ☑ Implied yield <sup>(2)</sup>: 7.1%
- ☑ Effort rate on turnover <sup>(5)</sup>: 10.8%

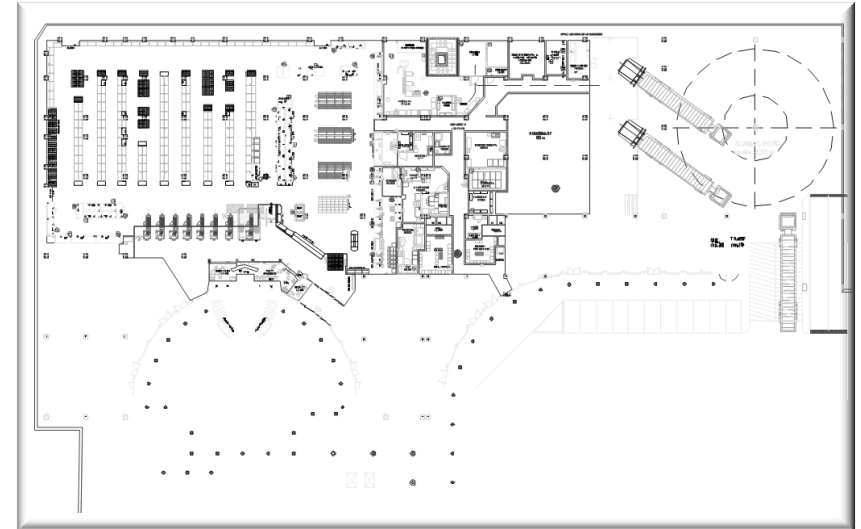
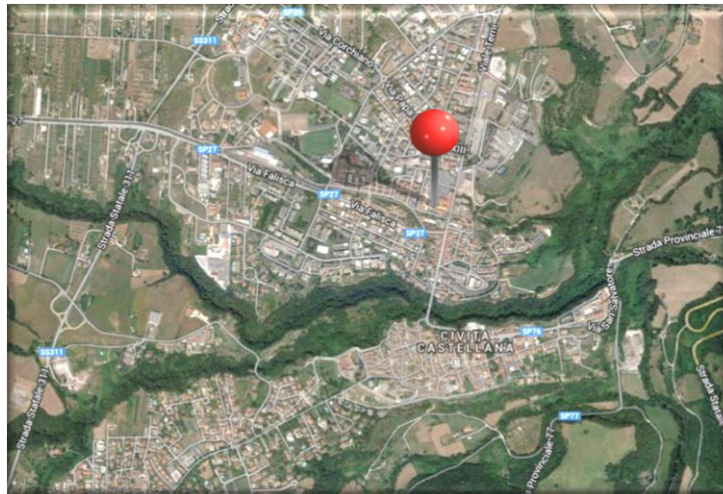


(1) Excluding transfer duties. Appraisal value as at June 30, 2014  
 (4) Effort rate on turnover calculated as rental income divided by 2013 hypermarket turnover

(2) Rental income / acquisition price excluding transfer duties  
 (3) 2013 EBITDA impact on IGD accounts  
 (5) Effort rate on turnover calculated as rental income divided by mall turnover

### DESCRIPTION

- ☑ Supermarket located within the Piazza Marcantoni in-town shopping mall
- ☑ Opened in 2010 and situated between the historic center and areas of more recent development
- ☑ The supermarket has public access on the main square of the town
- ☑ Supermarket GLA: 3,020 sqm (sales area: 1,510 sqm)
- ☑ The market share on the Civita Castellana city: ~ 39%,
- ☑ The catchment area (0-20 minutes): 53,000 inhabitants
- ☑ Rental income: €0.29M (€94/sqm/y)
- ☑ ERV as at 30/06/2014: €0.29M
- ☑ Acquisition price <sup>(1)</sup>: €4.0M (€x/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €4.3M
- ☑ Implied yield <sup>(2)</sup>: 7.1%
- ☑ 2013 supermarket turnover: €12.5M
- ☑ Effort rate on turnover <sup>(3)</sup>: 2.3%



(1) Excluding transfer duties. Appraisal value as at June 30, 2014

(2) Rental income / acquisition price excluding transfer duties

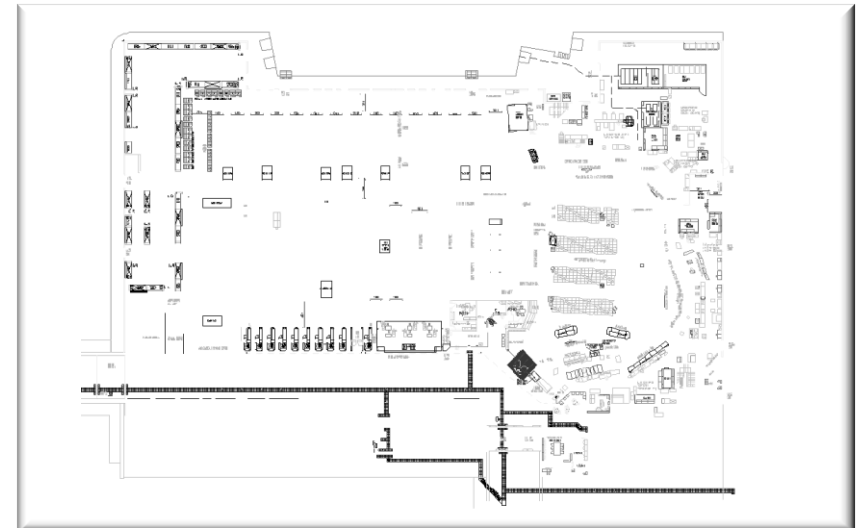
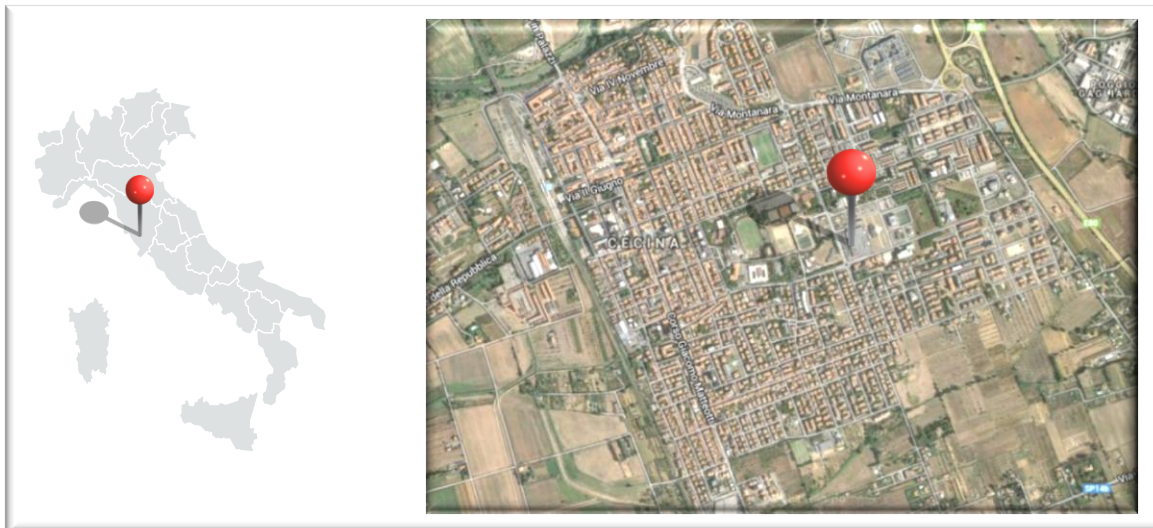
(3) Effort rate on turnover calculated as rental income divided by 2013 supermarket turnover

# 64 Cecina supermarket

Via Pasubio, 33 – Cecina (Livorno)

## DESCRIPTION

- ☑ Supermarket hosted within a shopping center located in the town of Cecina
- ☑ The mall opened in 1994 and it was completely renovated in 2008
- ☑ Supermarket GLA: 5,749 sqm (sales area: 3,155 sqm)
- ☑ The market share on the Cecina city: ~ 41%
- ☑ The catchment area (0-20 minutes): 80,000 inhabitants
- ☑ Rental income: €0.805M (€140/sqm/y)
- ☑ ERV as at 30/06/2014: €0.8M
- ☑ Acquisition price <sup>(1)</sup>: €12.0M (€2,092/sqm)
- ☑ Appraisal value <sup>(1)</sup>: €13.4M
- ☑ Implied yield <sup>(2)</sup>: 6.7%
- ☑ 2013 supermarket turnover: €35.7M
- ☑ Effort rate on turnover <sup>(3)</sup>: 2.3%



(1) Excluding transfer duties. Appraisal value as at June 30, 2014

(2) Rental income / acquisition price excluding transfer duties

(3)

Effort rate on turnover calculated as rental income divided by 2013 supermarket turnover





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