



igd SICA
SPACES'ONELABRIN

**IGD ROADSHOW
PRESENTATION**

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

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

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INTRODUCTION TO THE IGD GROUP

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SUMMARY OF 3Q2014 RESULTS

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CAPITAL INCREASE

50

BP 2014-2016:PIPELINE & DISPOSALS

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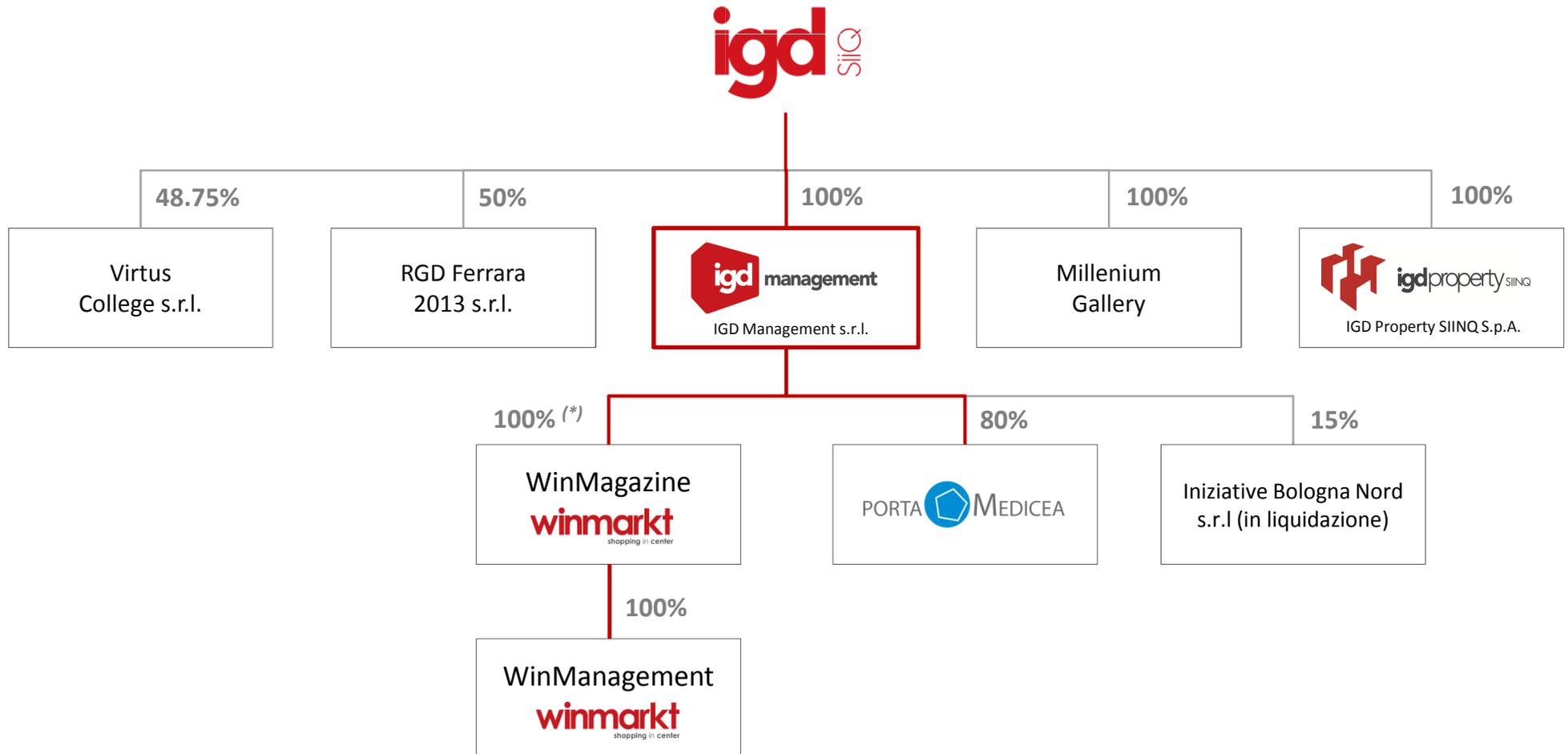
A photograph of a modern shopping mall interior. The scene is captured from a low angle, looking up at a mezzanine level. In the foreground, a man in a red shirt is standing on a glass-enclosed escalator, leaning over and handling a large, wrapped package. The escalator's glass panels are decorated with a grid of small, identical portraits of a woman's face. To the right, a woman in a white top and dark pants is walking past, her figure blurred by motion. The background shows a brightly lit mezzanine with large windows and colorful, circular pendant lights hanging from the ceiling. A 'SWAROVSKI' store sign is visible on the mezzanine level. The floor is made of light-colored square tiles. A large red text box is overlaid on the right side of the image, containing the text 'INTRODUCTION TO THE IGD GROUP' in white, bold, uppercase letters.

**INTRODUCTION TO
THE IGD GROUP**

5

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 SIINQ 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

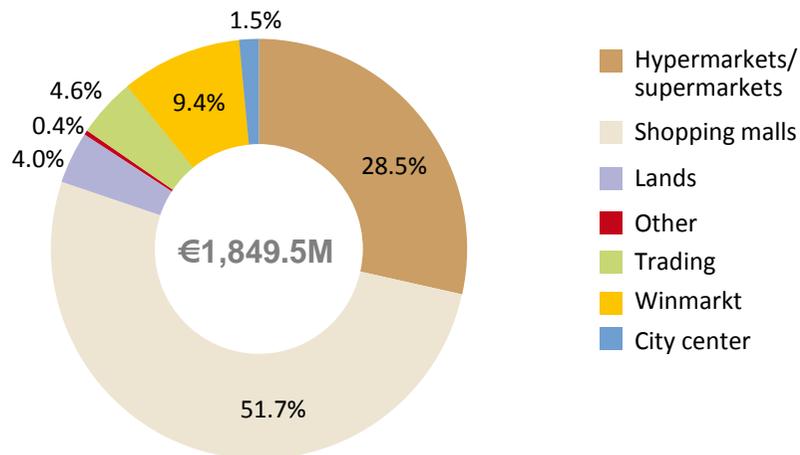
In this moment of economic downturn LOCATION is rewarding

SHOPPING CENTERS WITH FOOD ANCHORS

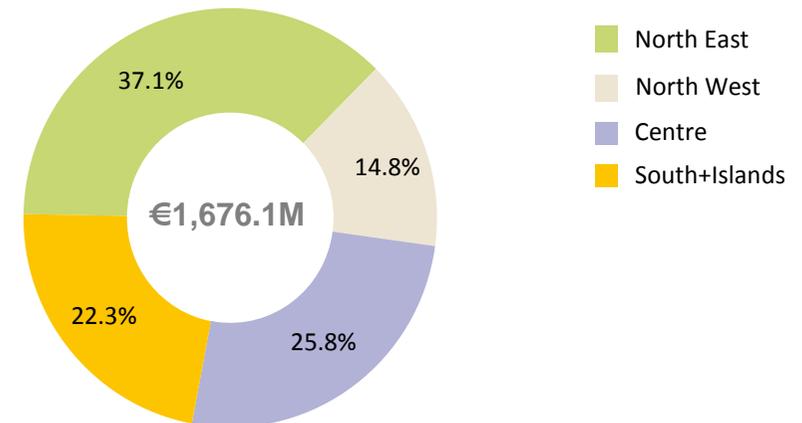
The presence of COOP which is completely integrated in the territory guarantees a high and steady level of footfalls

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

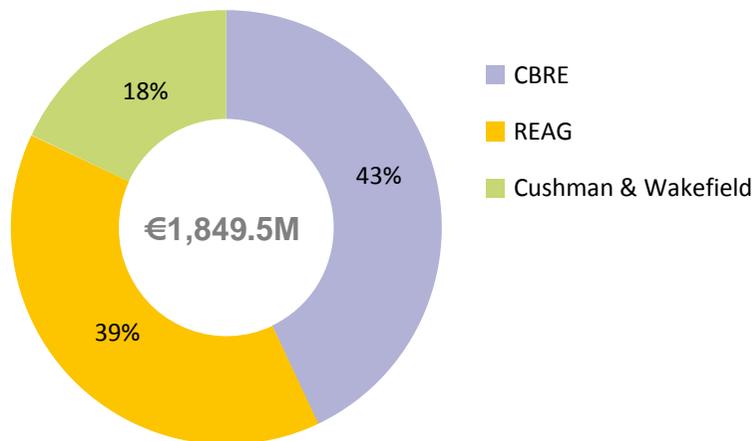
PORTFOLIO BREAKDOWN BY TYPE OF ASSET
(based on market value)



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 |
|---|---|--|--|
| FULL OWNERSHIP OF 11 SHOPPING CENTRES (MALL + HYPERMARKET) | 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 |
| 7 SHOPPING MALLS | 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 | |
| 8 HYPERMARKETS | 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 |

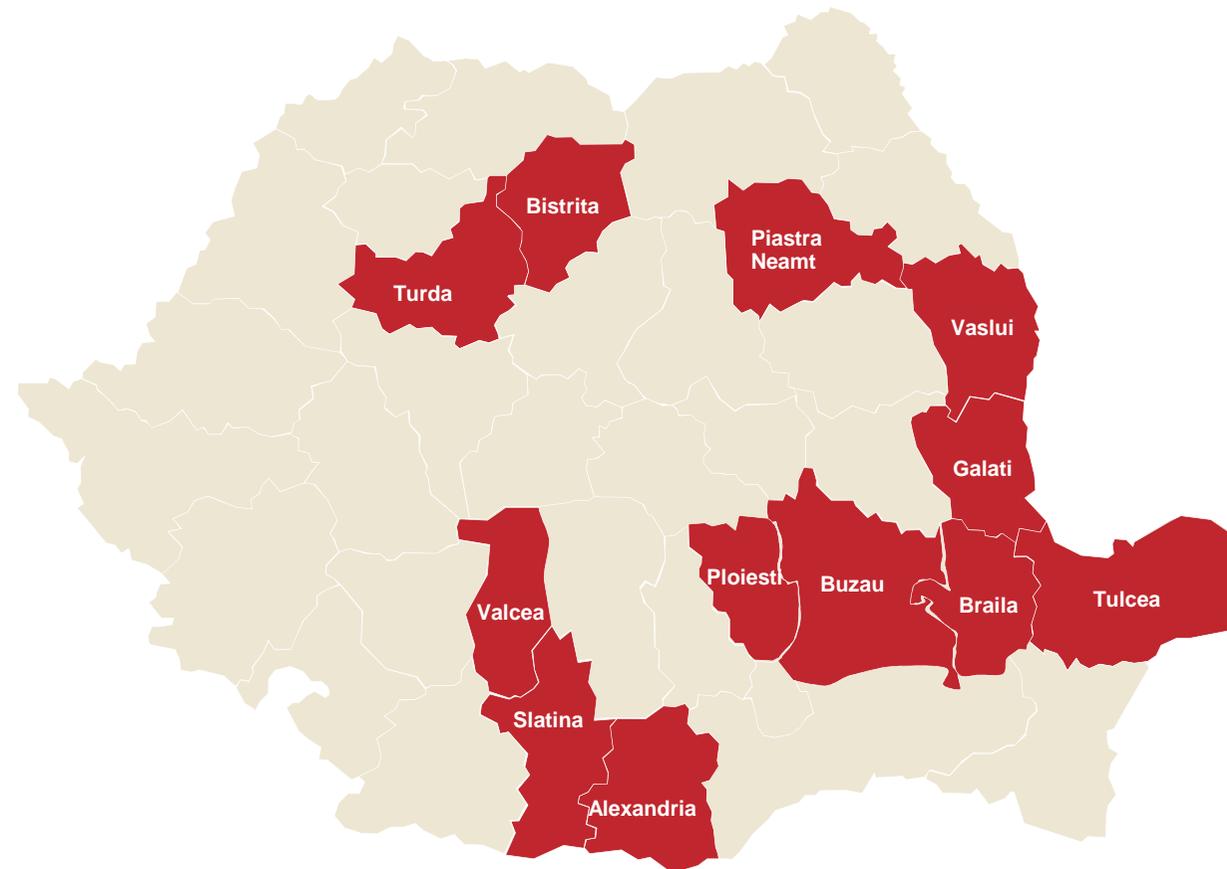
10 | Romanian Portfolio as at 30/06/2014

**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)

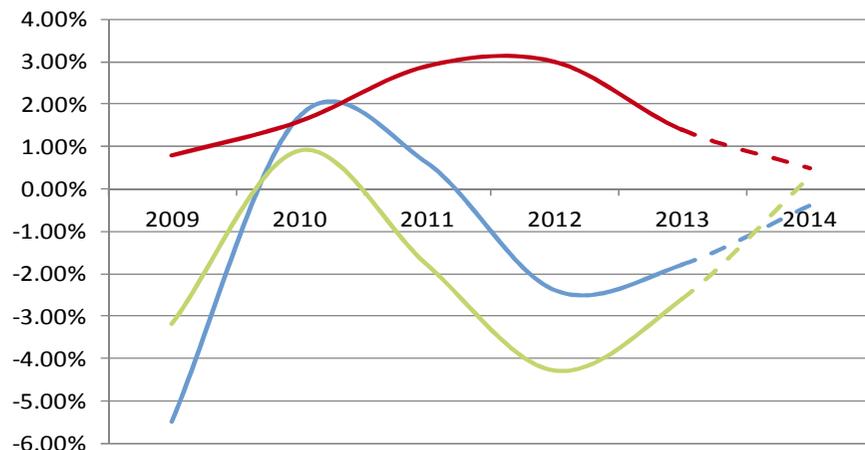
EXIT TAX

20% tax rate applies to capital gains from asset contributions

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

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 (4th report published since 2010)
- ☑ Enhanced visibility: reaching #20 in the Webranking league from previous #53

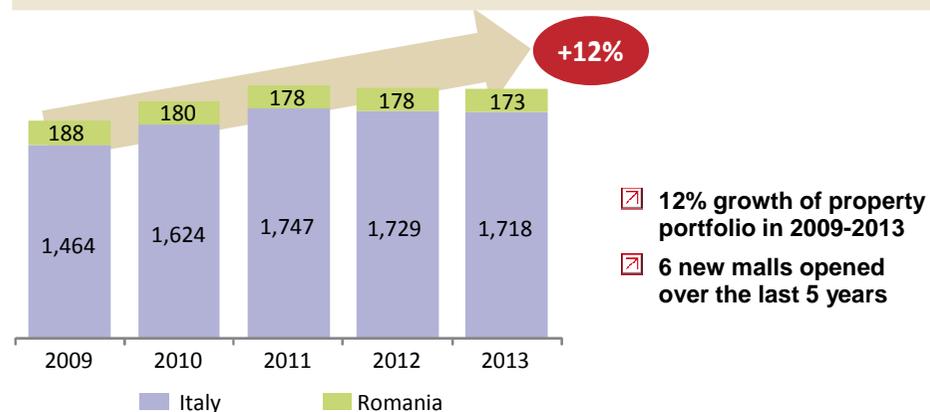
14 | A sound track-record in a complex environment (2/2)

... WHILE DELIVERING A SOLID FINANCIAL PERFORMANCE!

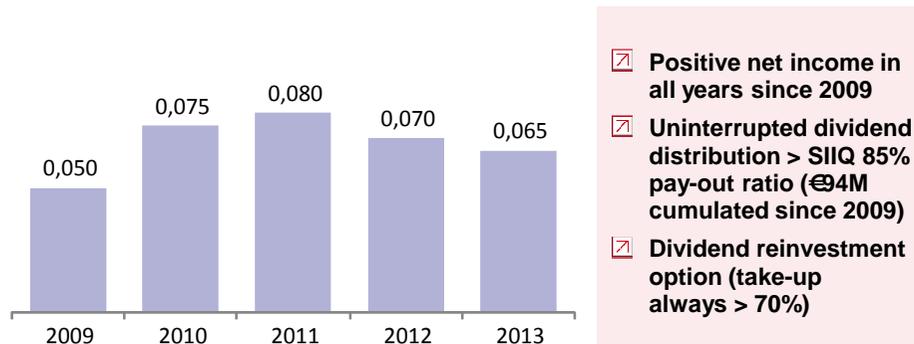
TOTAL REVENUES (€ M)



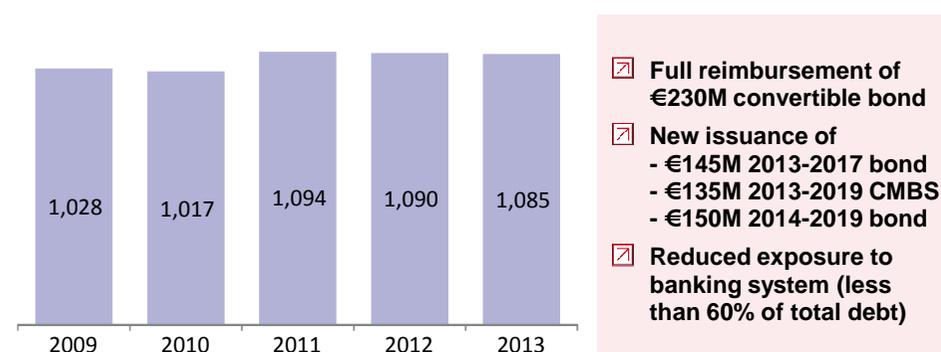
MARKET VALUE OF PROPERTY PORTFOLIO (€M)



DIVIDEND PER SHARE (€)



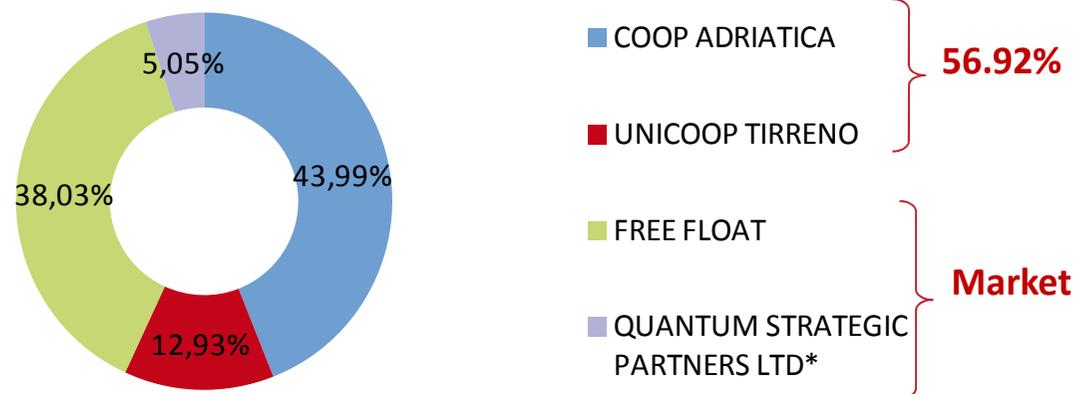
NET FINANCIAL DEBT



15 IGD's shareholders and governance



IGD IS LISTED ON THE STAR SEGMENT OF BORSA ITALIANA
TOTAL SHARES 756,356,289 SHARE CAPITAL € 549,760,278.52



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

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

Road-show presentation

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

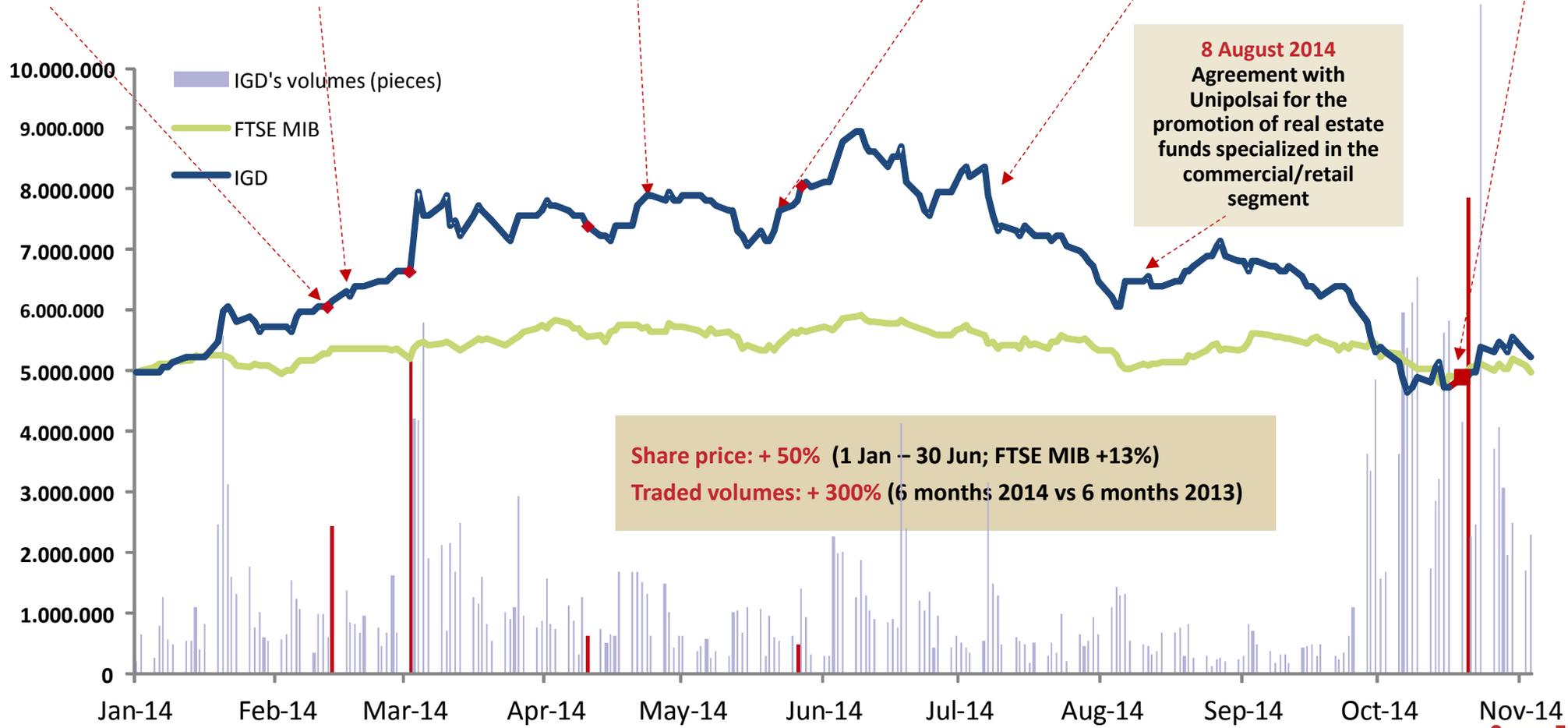
Road-show presentation

A photograph of a modern shopping mall interior. The space is characterized by a large, circular skylight at the top, which allows natural light to illuminate the area. The walls are a vibrant red, and the floor is a polished, light-colored tile with a geometric pattern. Several people are seen walking through the mall, some carrying shopping bags. In the background, there are glass-fronted shops, one of which has a sign that says "CLICK". A red banner is overlaid on the right side of the image, containing the text "SUMMARY OF 3Q 2014 RESULTS".

SUMMARY OF 3Q 2014 RESULTS

"Strong" months with several strategic actions

- 26 February 2014**
Sale of the mall "Fonti del Corallo" in Livorno (€47M, in line with the book value)
- 28 February 2014**
Sale of the treasury shares to Quantum Strategic Partners (circa €12M)
- 7 May 2014**
Private placement with Morgan Stanley of a senior unsecured bond of €150M @ 3.875% interest rate
- 30 May 2014**
DRO – Subscribed 77.8% (best result since its introduction), for an amount of circa €14M
- 7 July 2014** – BoD approves the Capital Increase for €200M and acquisition of core assets for €94.8M
- 24 October** – Capital increase finished and purchase of core assets



Share price: + 50% (1 Jan – 30 Jun; FTSE MIB +13%)
Traded volumes: + 300% (6 months 2014 vs 6 months 2013)

Highlights 1/2

REVENUES

•Total revenues

€ 91.8 mn

(+1.5% vs 30/09/2013)

•Core business revenues

€ 90.0 mn

(-0.5% vs 30/09/2013)

EBITDA

•EBITDA (core business)

€ 59.4 mn

(-4.7% vs 30/09/2013)

•EBITDA margin (core business)

66.0%

(-2.9 percentage points)

•EBITDA margin from Freehold

77.7%

(- 0.9 percentage points)

•Group Profit before taxes

€ 9.4 mn

(+14% vs 30/09/2013)

•Group Net Profit
(with “Unlock Italy” Law fiscal effects)

€ 7.1 mn

(-36.3% vs 30/09/2013)

Core business Funds From Operations (FFO)

€ 25.2 mn

(-6.8% vs 30/09/2013)

Highlights 2/2

Adjusted data*

NNAV per share

€ 2.13 as at 30/06/2014

€ 1.27

Market Value Total Portfolio

€ 1,849.5 mn
as at 30/06/2014

€ 1,944.3 mn*

Loan to Value

56.1%

48.2%

Gearing (D/E)

1.30

0.95

 **EPRA FINANCIAL OCCUPANCY as at 30/09/2014**

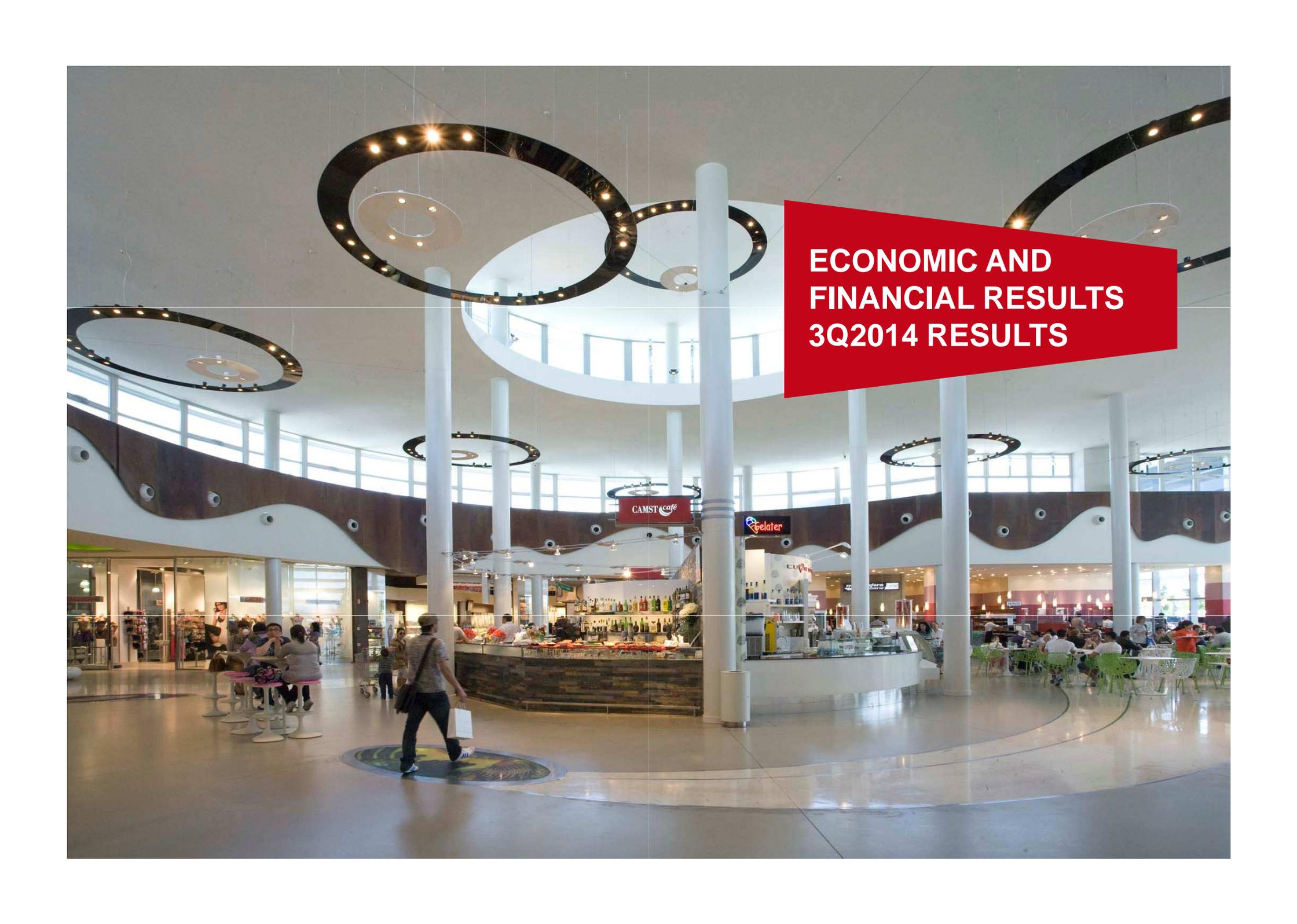
•ITALY

96.2%

•ROMANIA

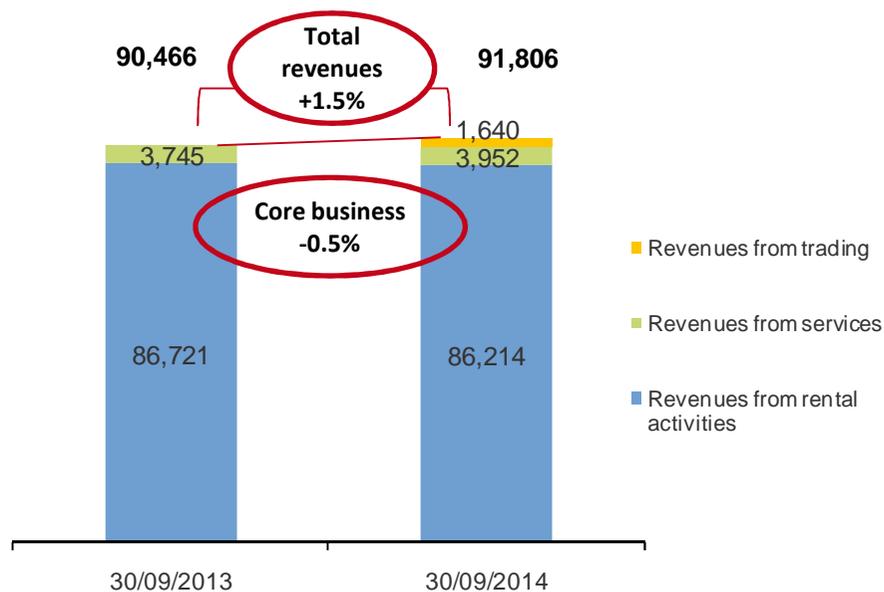
85.9%

* Adjusted data considering the capital increase (€200 mn) and the portfolio acquisition (€ 94.8 mn)

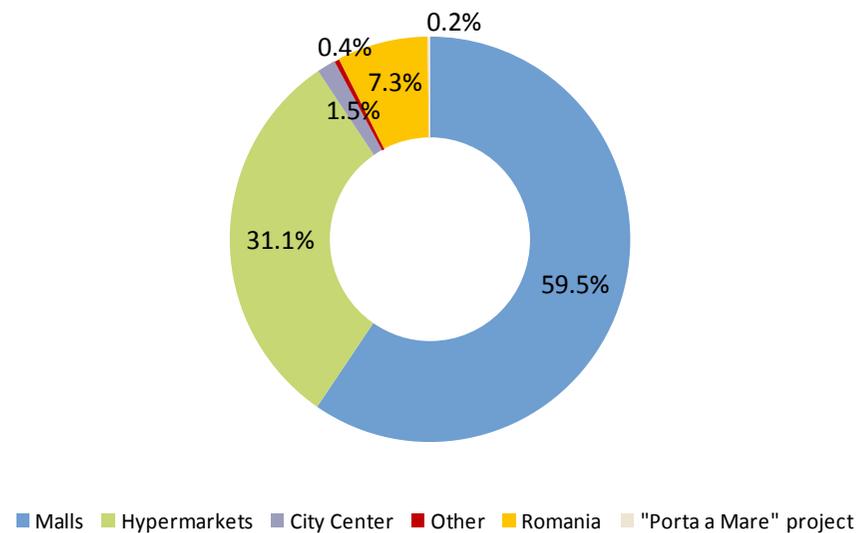


**ECONOMIC AND
FINANCIAL RESULTS
3Q2014 RESULTS**

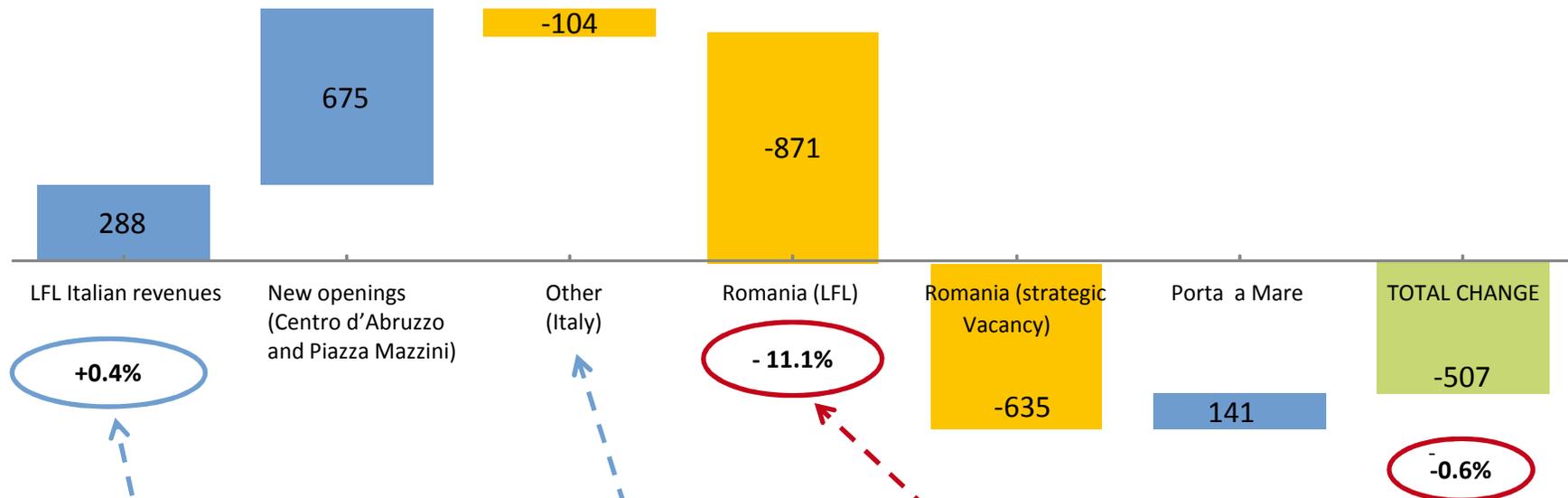
TOTAL REVENUES (€/000)



BREAKDOWN OF REVENUES FROM RENTAL AND REAL ESTATE ACTIVITY BY TYPE OF ASSET



Rental income drivers (€000)



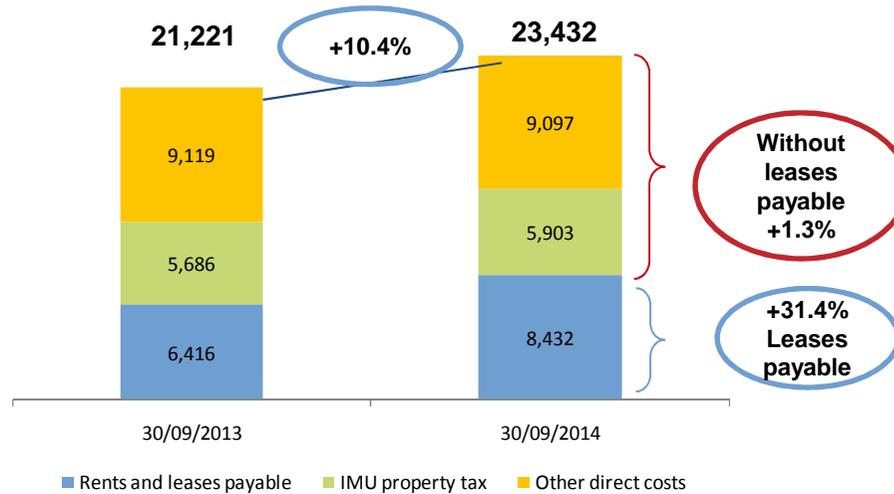
Not including strategic vacancy +0.4%. There was a confirmed growth in **HYPERMARKETS** (+0.8%) due to indexation and to normalization of rental activity after start-up. **MALLS** held the ground well (+0.1%).

Includes negative changes due to instrumental vacancy (vacant shops already being marketed in which new layouts were made), and positive effect of Darsena City Shopping Center direct management and other minor changes.

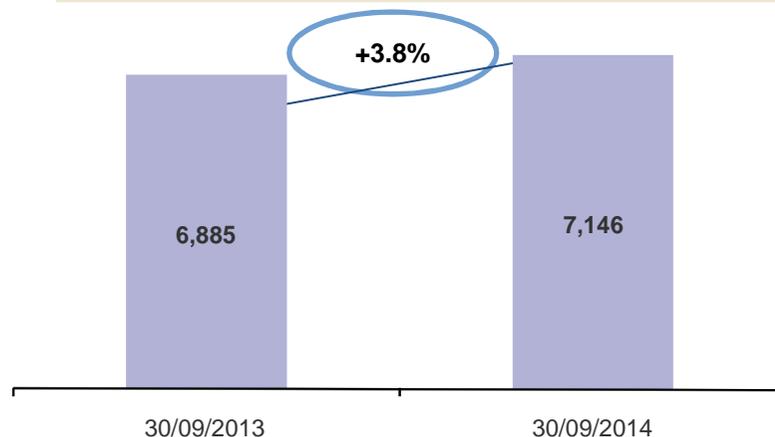
Not including strategic vacancy for continuing investments (-11.1%) due to the downside drag on renewed contracts at the end of 2013 and 1H 2014, higher average vacancy and reletting in progress (retail and office building)

Core business direct costs and G&A expenses

CORE BUSINESS DIRECT COSTS (€ 000)



CORE BUSINESS G&A EXPENSES (€ 000)



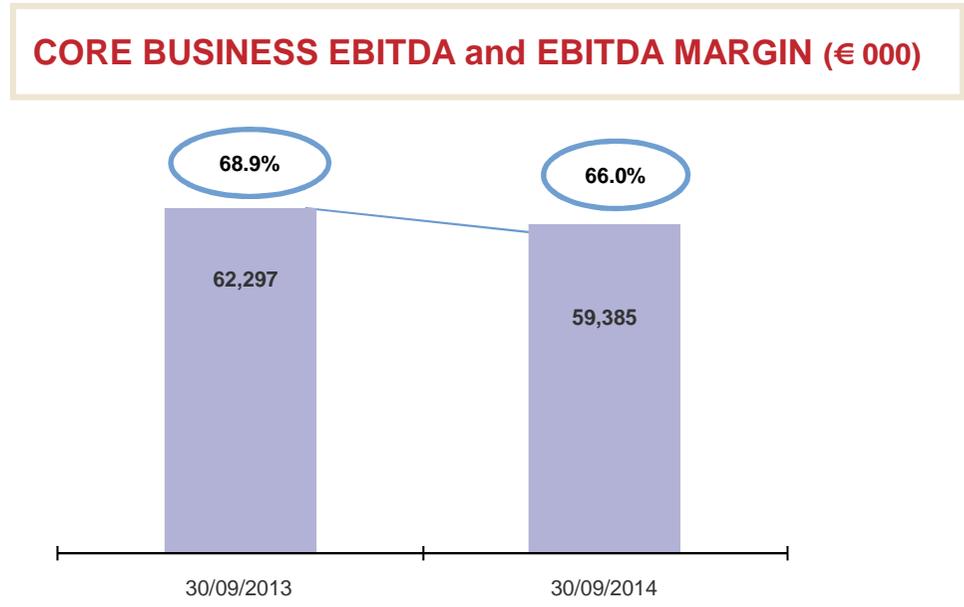
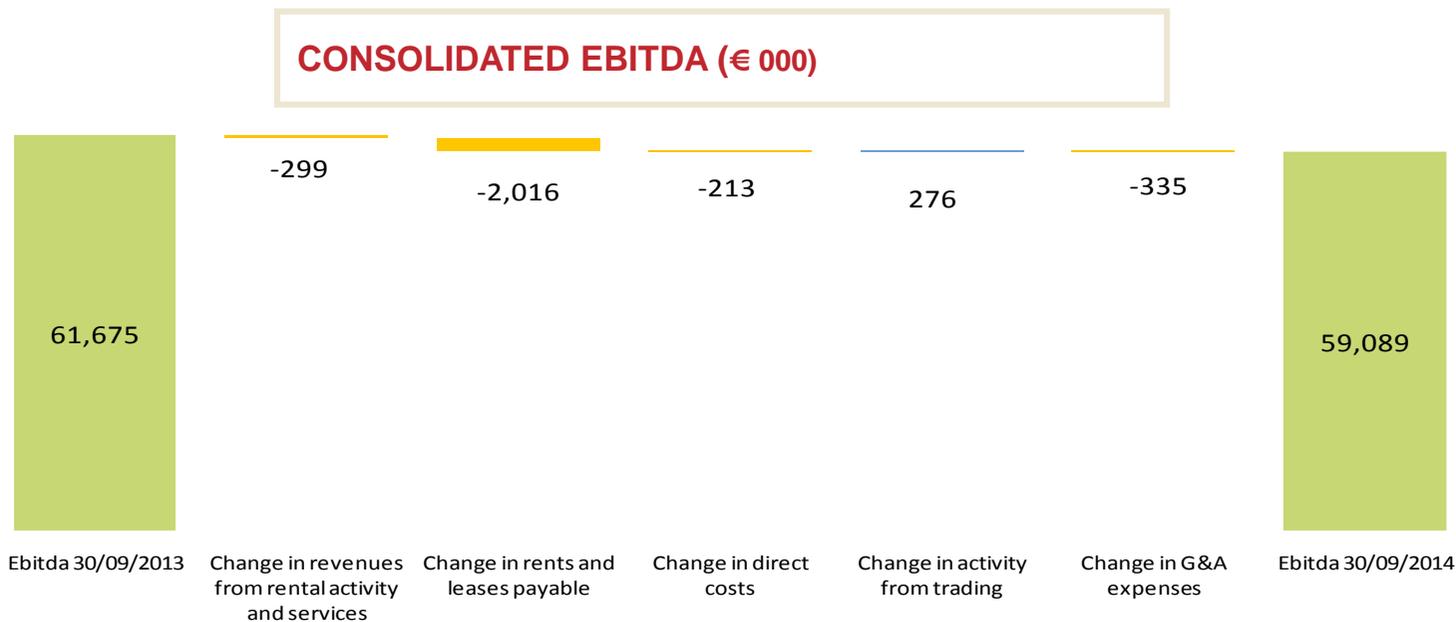
Trend of direct costs mainly due to:

- increase of rents and leases payable (+31.4%) due to the masterlease of the previously sold Le Fonti del Corallo mall (Livorno).
- increase of IMU due to higher rates in consideration of the new tax TASI and to reduced property tax in Romania (reduced tax base)
- increase of service charges due to higher vacancy
- significant improvement in the forecasts of provisions both in Italy and in Romania due to a decrease in receivable accounts in dispute
- in other direct costs there was an increase in pilotage costs (Abruzzo and Mazzini) related to higher revenue from services

G&A expenses recorded an increase equal to 3.8% compared to 2013 mainly due to the increased outsourcing and communication costs.

The impact of G&A expenses on core business revenues was equal to about 7.9%.

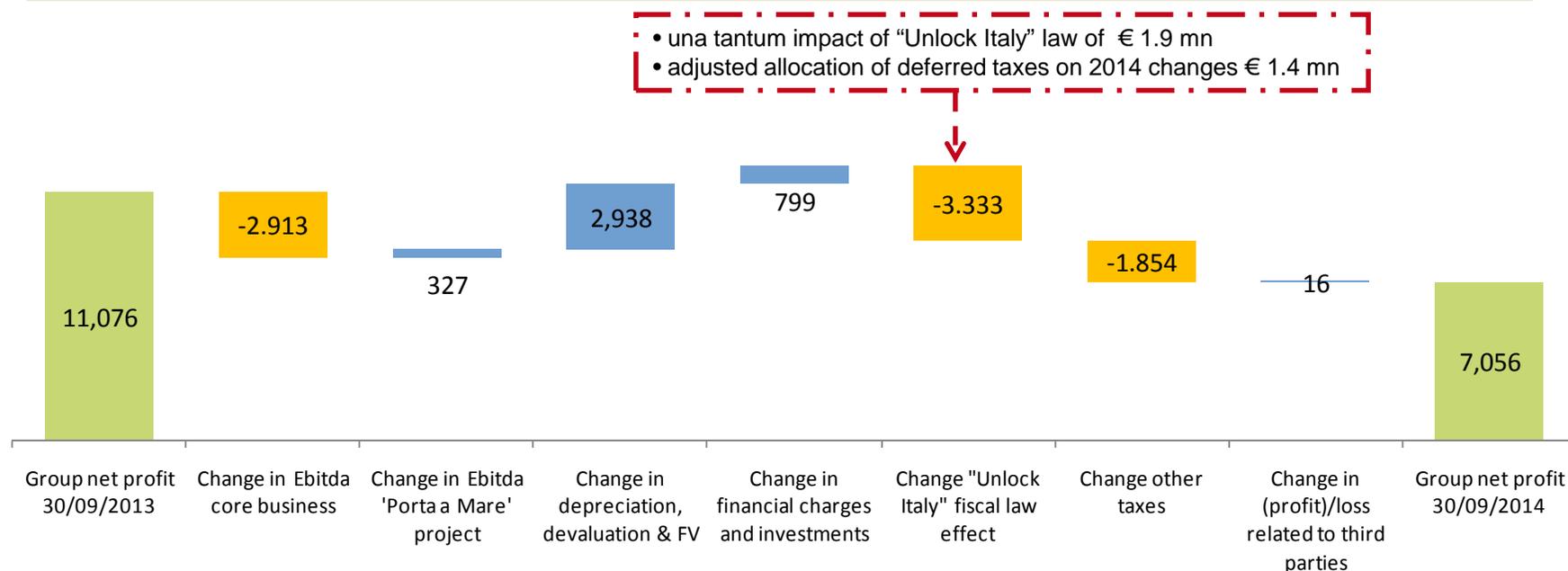
Total consolidated Ebitda: € 59.1 mn
 Ebitda (core business): € 59.4 mn (-4.7%)



EBITDA MARGIN from FREEHOLD MANAGEMENT was equal to 77.7% compared to 78.6% as at 30/09/2013

Group net profit before taxes: € 9.4 mn (+14%)

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT EQUAL TO € 7.1 MN COMPARED TO 30/09/2013 REFLECTS:



- Positive change in fair value and other provisions and depreciation (+2.9 € mn)
- Positive change in Ebitda Porta a Mare project (+0.3 € mn)
- Improvement in financial management and extraordinary management equal to +0.8 € mn



- Negative change in core business Ebitda (-2.9 € mn) mainly due to increased direct costs caused by rents and leases payable (masterlease Le Fonti del Corallo mall)
- Negative impact on deferred taxes (-5.2 € mn) mostly as una tantum effect of Unlock Italy law

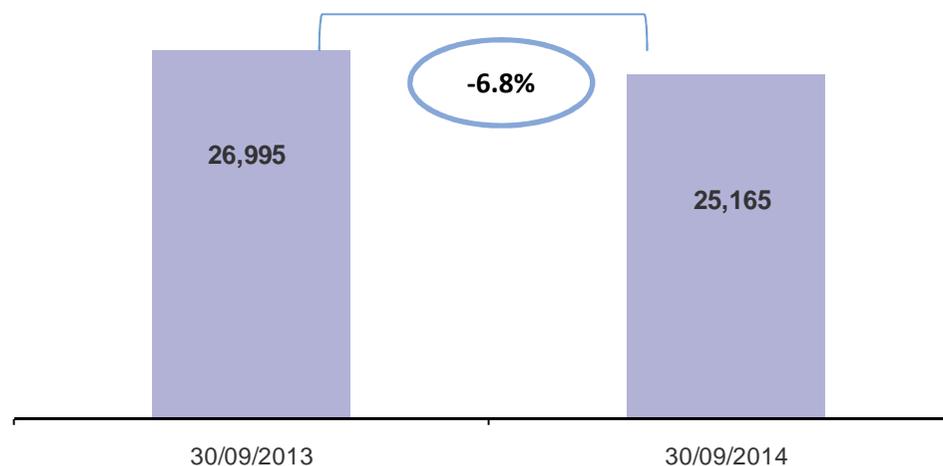
Core business Funds From Operations

| FFO (€000) | 30/09/2013 | 30/09/2014 | Δ | Δ% |
|--------------------------------------|---------------|---------------|---------------|--------------|
| Pre-tax profit | 10,512 | 13,981 | 3,468 | 33.0% |
| Depreciation and other provisions | 1,106 | 1,178 | 71 | 6.6% |
| Change in FV and devaluations | 15,937 | 10,279 | -5,657 | -35.5% |
| Extraordinary management | 490 | -120 | -609 | -124.5% |
| Gross margin from trading activities | 0 | 0 | 0 | n.a. |
| Adjusted financial management | 0 | 297 | 297 | n.a. |
| Income taxes for the period | -1,049 | -450 | 599 | -57.1% |
| FFO | 26,995 | 25,165 | -1,830 | -6.8% |

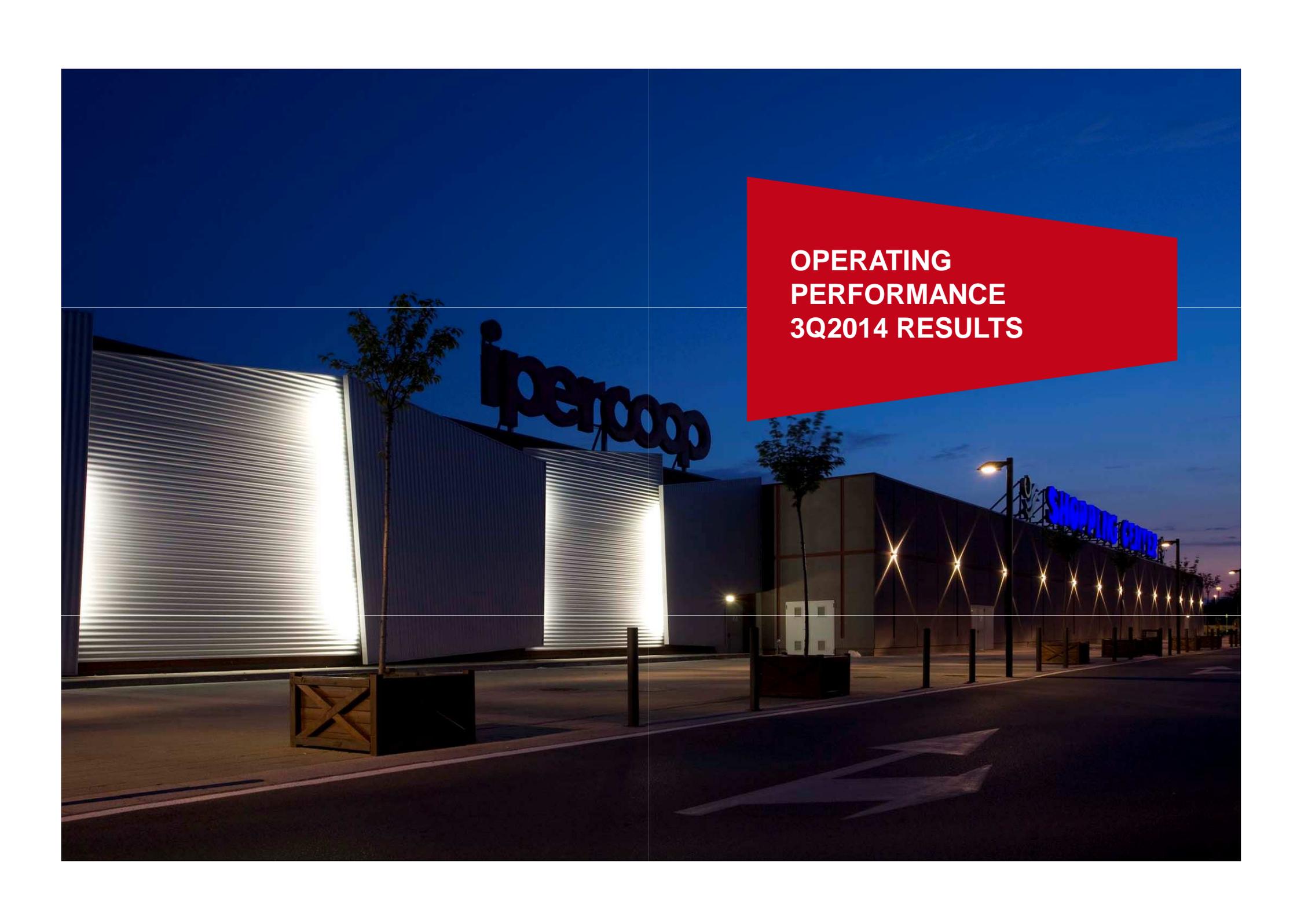
Of which:

- **-3.0 € mn** due to decreased Ebitda
- **+ 0.5 € mn** due to an improvement in financial management
- **+ 0.7 € mn** due to other changes

FFO TREND (€000)



As at 30/06/2014 the change was equal to -6.3%

A nighttime photograph of a large commercial building, likely a supermarket or warehouse, with illuminated signage. The building features a corrugated metal facade on the left and a dark facade with a series of lights on the right. The sky is dark blue. A red text box is overlaid on the right side of the image.

**OPERATING
PERFORMANCE
3Q2014 RESULTS**

Commercial highlights

Footfalls in Italian IGD Shopping Malls

+0.2% *progressive change*

Footfalls in Italian Shopping Malls

 **+0.3%**

Tenants sales in Italian IGD Shopping Malls

+3.5% *progressive change*

Tenants sales in Italian Shopping Malls

 **+0.3%**

hypermarket sales

-3.4% *progressive change*

Improving
compared to
30/06/2014
(-3.8%)

IGD's hypermarket and supermarket sales

-3.1% *progressive change*

Footfalls in Romanian WINMARKT Shopping malls

-8.4% *vs 30/06/2013*

* Afragola hypermarket sales were not considered because the sales area of the old and the new hypermarket were not comparable.

TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

| | TENANT SALES | FOOTFALLS | |
|----------------|---------------------------------|------------------------------------|----------------|
| | progressive change September | progressive change September | absolute value |
| ITALY | +3.5% | +0.2% | 42.6 million |
| ROMANIA | n.p* | -8.4% | 22 million |

* Not all our tenants have a cash register

ITALY

Progressive **tenant sales** increased (+3.5%) with **footfalls** still slightly positive (+0,2% in line with CNCC +0.3%). Clothing recorded a significant increase, that represent 45% of the total tenant sales of Shopping Centers, and in 2014 reversed the declining trend emerged in 2013. In the quarter an increase in customers that purchase (+1.1%) and in the average receipt (+2.3%) was recorded.

ROMANIA

Footfalls: the trend in 3Q was slightly improving compared to 2Q (+0.5%), the main reason for the decreasing footfalls compared to 2013 was the work in progress (due to international anchors introduction, internal and external refurbishment)

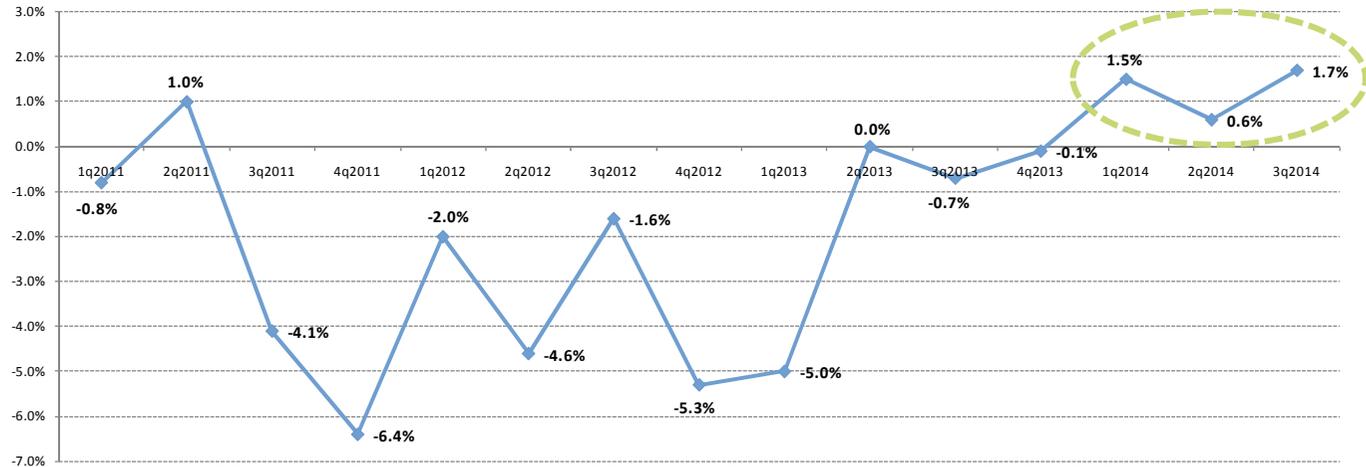
For **tenant sales** (that can be monitored) the following was recorded :

- ✓ A general improvement compared to 2Q (+9%) although the trend was decreasing if compared to 2013 (-9%);
- ✓ A good performance in electronics (3 national tenants) +20% compared to 2Q and +12% compared to 2013;
- ✓ Drogerie Markt (international drugstore brand) performed in line with the previous quarter
- ✓ A recovery in footwear, albeit limited.

The performance of our shopping malls as at 30/09/2014 (2/2)

2011-2014 QUARTERLY TENANT SALES TREND

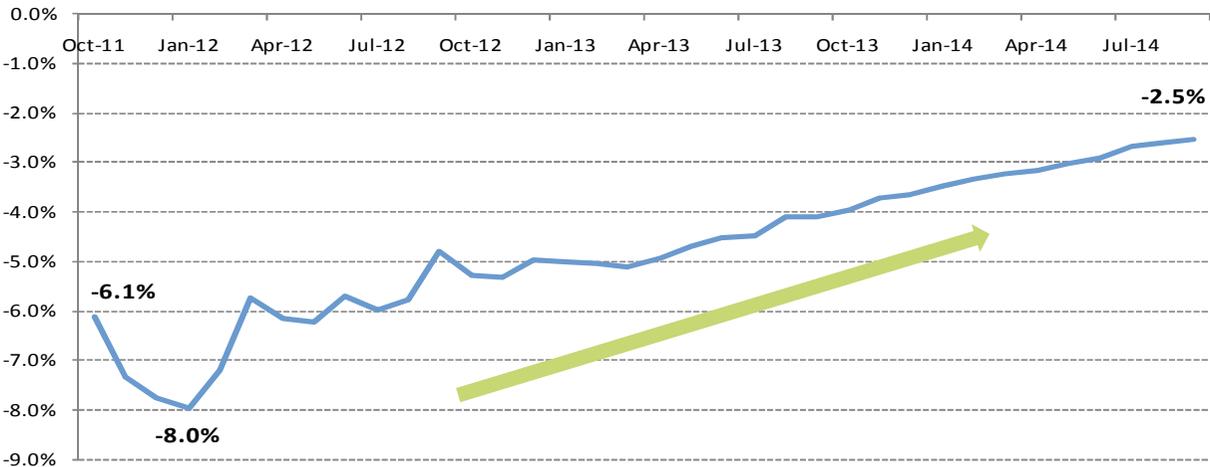
3° consecutive quarter increasing, for the first time since IGD's portfolio is made up of the current shopping centers



MONTHLY PROGRESSIVE TENANT SALES TREND FROM OCTOBER 2011 TO SEPTEMBER 2014

- Lower and unstable tenant sales **=/+** Slow improvement compared to the beginning of the crisis

After a significant decrease in tenant sales, that did not stop nor settled up until 1Q 2013, there has been a slow **recovery**, which recorded the most positive signals from January 2014

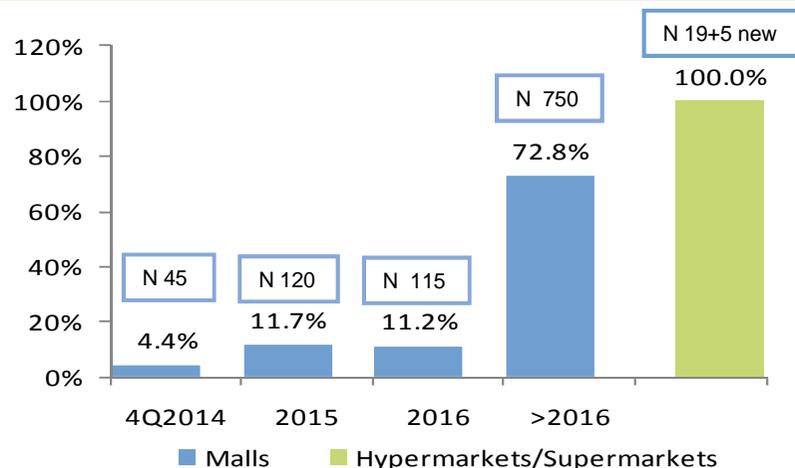


| SHOPPING CENTER | AREA OF ACTION | ACTIONS ENDED IN 2014 | FOOTFALLS AND TENANT SALES TREND* |
|---|---|---|--|
|  | <ul style="list-style-type: none"> • ASSET MANAGEMENT • TENANT MIX • LOCATION/ ACCESSIBILITY | <ul style="list-style-type: none"> • Unification of some shops in order to create a new medium sized area • Extension of the square in front of this medium sized area in order to make the front more visible, obtained by moving a shop • Change of the road network to improve access to the retail park |  +8.2%  +3.8% |
|  | <ul style="list-style-type: none"> • ASSET MANAGEMENT | <ul style="list-style-type: none"> • Extension and restyling (opening April 2014) |  +9.4%  +5.1% |
|  | <ul style="list-style-type: none"> • ASSET MANAGEMENT • TENANT MIX | <ul style="list-style-type: none"> • Unification of some neighborhood shops to create attractive spaces for medium sized area tenants. • Tenant mix remodeling |  +17.4%  +13.9% |

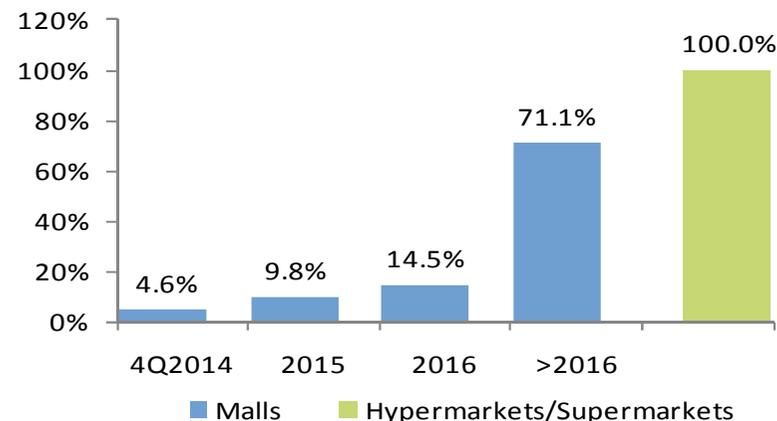
* Data referred to the first 9 months of 2014 compared to the same period in 2013. Revenues of Centro d'Abruzzo are calculated on the pre-extension shop structure.

Contracts in Italy and Romania

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



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



ITALY

In the first 9 months of 2014 199 contracts were signed, of which 72 turned over and 127 renewed.

Average downside on renewal -6.6% due to renewals/turned over in shopping centers with some particularity and in evolution (changes in layout of Tiburtino and more sustainable renewals for tenants and contextual reduction of discounts granted that were likely to be fixed).

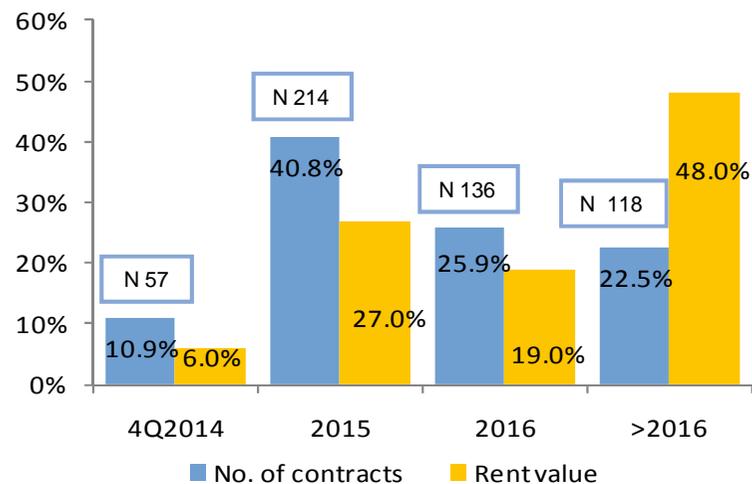
ROMANIA

In the first 9 months of 2014 49 contracts were renewed (-9%) and 34 new contracts were signed. Downside was mainly driven by the renegotiation of the contract with 2 tenants that were present in 7 different locations.

(Renewals and new contracts in the first 9 months of 2014 represented respectively 7% and 2% of Winmarkt's total revenues)



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





**FINANCIAL STRUCTURE
3Q2014 RESULTS**

Financial highlights 1/2

| | 30/06/2014 | 30/09/2014 | Adjusted data* |
|--|------------|------------|----------------|
| GEARING RATIO | 1.30 | 1.30 | 0.95 |
| LOAN TO VALUE | 55.9% | 56.1% | 48.2% |
| COST OF DEBT | 4.26% | 4.33% | |
| INTEREST COVER RATIO | 1.75X | 1.72X | |
| AVERAGE LENGTH OF LONG TERM DEBT (bonds included) | 7 years | 6.7 years | |
| MID/LONG TERM DEBT RATE | 91.0% | 89.6% | |

* Adjusted data considering the capital increase (€200 mn) and the portfolio acquisition (€94.8 mn)

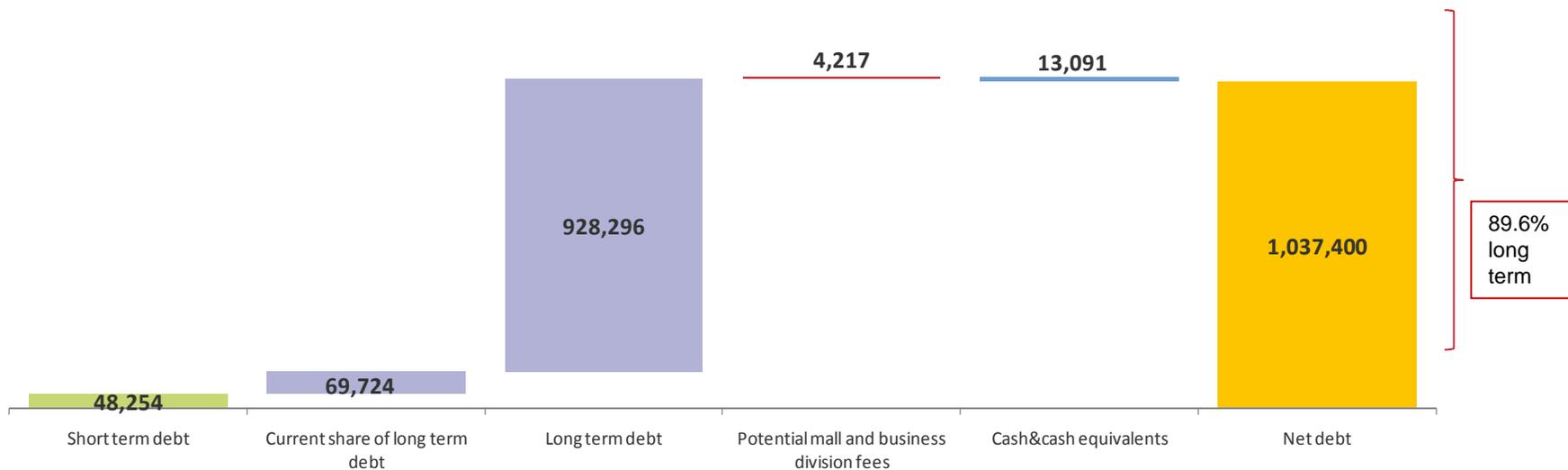
Financial highlights 2/2

| | 30/06/2014 | 30/09/2014 | Adjusted data* |
|---|------------|------------|----------------|
| HEDGING ON LONG TERM DEBT + BOND | 84.0% | 84.6% | |
| BANKING CONFIDENCE | € 266.0 mn | € 266.0 mn | |
| BANKING CONFIDENCE AVAILABLE | € 229.5 mn | € 214.5 mn | € 262.1 mn |
| MKT VALUE OF MORTGAGE FREE ASSETS/LANDS | € 360.7 mn | € 360.7 mn | € 455.4 mn |

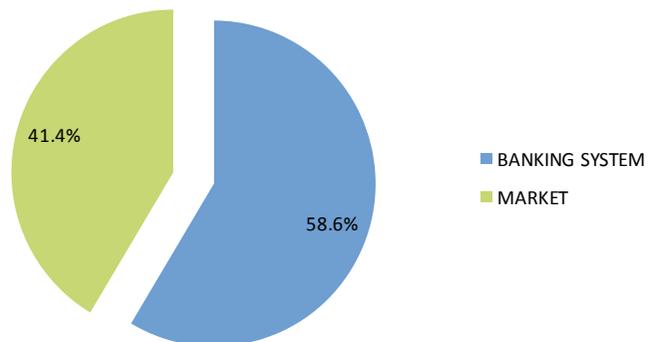
* Adjusted data considering the capital increase (€200 mn) and the portfolio acquisition (€ 94.8 mn)

Financial structure

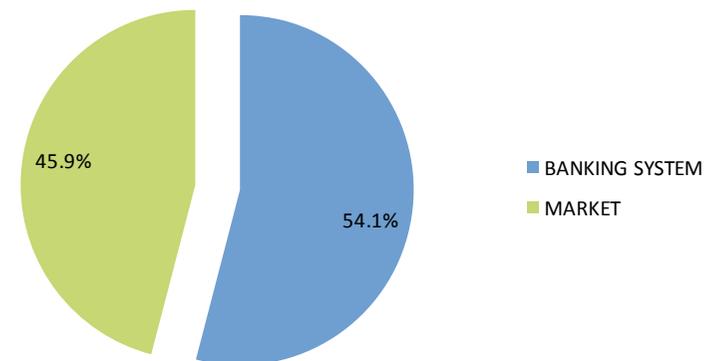
NET DEBT COMPOSITION (€ 000)



BREAKDOWN MARKET – BANKING SYSTEM AS AT 30/09/2014

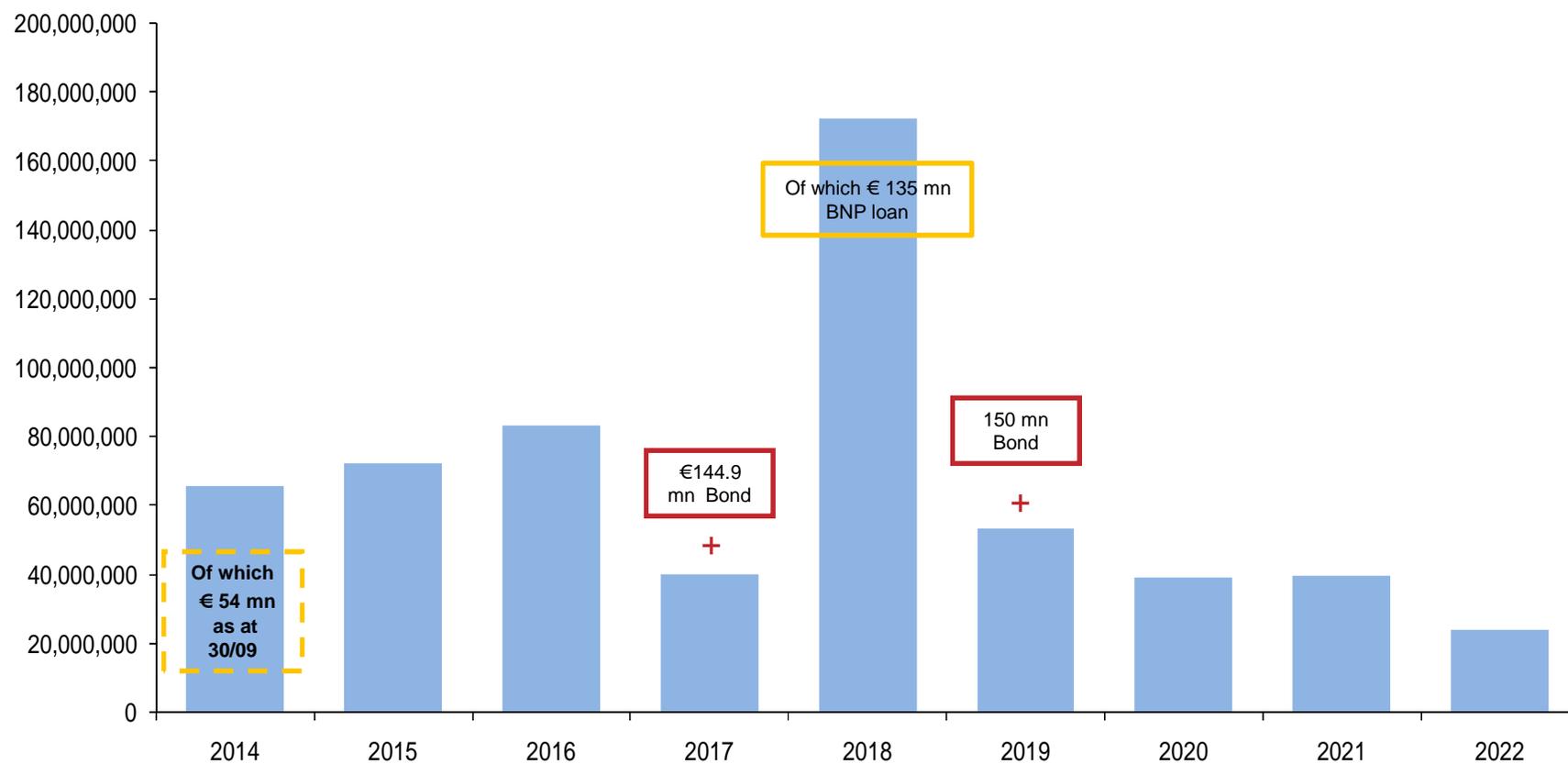


ADJUSTED BREAKDOWN MARKET – BANKING SYSTEM AS AT 30/09/2014*



* Data post capital increase and portfolio acquisition

Debt Maturity





**APPENDIX
OF
3Q2014 RESULTS**

Consolidated income statement

| €/000 | CONSOLIDATED | | | CORE BUSINESS | | | PORTA A MARE PROJECT | | |
|--|-----------------|-----------------|----------------|-----------------|-----------------|---------------|----------------------|----------------|----------------|
| | 30/09/2013 | 30/09/2014 | Δ% | 30/09/2013 | 30/09/2014 | Δ% | 30/09/2013 | 30/09/2014 | Δ% |
| Revenues from freehold properties | 79,197 | 76,628 | (3.2)% | 79,134 | 76,425 | (3.4)% | 63 | 203 | n.a. |
| Revenues from leasehold properties | 7,524 | 9,586 | 27.4% | 7,524 | 9,586 | 27.4% | 0 | 0 | n.a. |
| Total revenues from properties | 86,721 | 86,214 | (0.6)% | 86,658 | 86,011 | (0.7)% | 63 | 203 | n.a. |
| Revenues from services | 3,745 | 3,952 | 5.5% | 3,745 | 3,952 | 5.5% | 0 | 0 | n.a. |
| Revenues from trading | 0 | 1,640 | n.a. | 0 | 0 | n.a. | 0 | 1,640 | n.a. |
| OPERATING REVENUES | 90,466 | 91,806 | 1.5% | 90,403 | 89,963 | (0.5)% | 63 | 1,843 | n.a. |
| INCREASES COST OF SALES AND OTHER COSTS | 0 | (1,363) | n.a. | 0 | 0 | n.a. | 0 | (1,363) | n.a. |
| Rents and leases payable | (6,416) | (8,432) | 31.4% | (6,416) | (8,432) | 31.4% | 0 | 0 | n.a. |
| Direct personnel | (2,723) | (2,759) | 1.3% | (2,723) | (2,759) | 1.3% | 0 | 0 | n.a. |
| Direct costs | (12,367) | (12,543) | 1.4% | (12,082) | (12,241) | 1.3% | (285) | (302) | 5.9% |
| DIRECT COSTS | (21,506) | (23,734) | 10.4% | (21,221) | (23,432) | 10.4% | (285) | (302) | 5.9% |
| GROSS MARGIN | 68,960 | 66,709 | (3.3)% | 69,182 | 66,531 | (3.8)% | (222) | 178 | n.a. |
| Headquarters personnel | (4,364) | (4,502) | 3.2% | (4,289) | (4,423) | 3.1% | (74) | (79) | 6.5% |
| G&A expenses | (2,922) | (3,118) | 6.7% | (2,596) | (2,723) | 4.9% | (326) | (395) | 21.1% |
| G&A EXPENSES | (7,285) | (7,620) | 4.6% | (6,885) | (7,146) | 3.8% | (400) | (474) | 18.7% |
| EBITDA | 61,675 | 59,089 | (4.2)% | 62,297 | 59,385 | (4.7)% | (622) | (296) | (52.4)% |
| <i>Ebitda Margin</i> | <i>68.2%</i> | <i>64.4%</i> | | <i>68.9%</i> | <i>66.0%</i> | | | | |
| Other provisions | (94) | (94) | (0.0)% | | | | | | |
| Write-downs and FV adjustments | (17,128) | (14,117) | (17.6)% | | | | | | |
| Depreciations | (1,013) | (1,087) | 7.2% | | | | | | |
| DEPRECIATIONS AND WRITE-DOWNS | (18,235) | (15,298) | (16.1)% | | | | | | |
| EBIT | 43,440 | 43,791 | 0.8% | | | | | | |
| FINANCIAL MANAGEMENT | (34,731) | (34,541) | (0.5)% | | | | | | |
| EXTRAORDINARY MANAGEMENT | (490) | 120 | n.a. | | | | | | |
| PRE-TAX INCOME | 8,219 | 9,370 | 14.0% | | | | | | |
| Taxes | 2,496 | (2,691) | n.a. | | | | | | |
| NET PROFIT FOR THE PERIOD | 10,715 | 6,679 | (37.7)% | | | | | | |
| * (Profit)/losses related to third parties | 361 | 377 | 4.5% | | | | | | |
| GROUP NET PROFIT | 11,076 | 7,056 | (36.3)% | | | | | | |

Total revenues from rental activities:

86.0 €000

From **Shopping Malls**: 57.6 €000 of which:

- Italian Malls 51.3 €000
- Winmarkt Malls 6.3 €000

From **Hypermarkets**: 26.8 €000

From **City Center Project – v. Rizzoli** : 1.3 €000

From **Other**: 0.3 €000

Margin from activities

| €/000 | CONSOLIDATED | | | CORE BUSINESS | | | PORTA A MARE PROJECT | | |
|----------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|----------------------|------------|-------------|
| | 30/09/2013 | 30/09/2014 | % | 30/09/2013 | 30/09/2014 | % | 30/09/2013 | 30/09/2014 | % |
| Margin from freehold properties | 68,266 | 65,616 | (3.9)% | 68,219 | 65,488 | (4.0)% | 47 | 128 | n.a. |
| Margin from leasehold properties | 515 | 667 | 29.7% | 515 | 667 | 29.7% | 0 | 0 | n.a. |
| Margin from services | 449 | 376 | (16.3)% | 449 | 376 | (16.3)% | 0 | (0) | n.a. |
| Margin from trading | (270) | 50 | n.a. | 0 | 0 | n.a. | (270) | 50 | n.a. |
| Gross margin | 68,960 | 66,709 | (3.3)% | 69,182 | 66,531 | (3.8)% | (223) | 178 | n.a. |

Margin from freehold properties: 85.6% in line with the same period of the previous year, revenues and direct costs of Fonti del Corallo Mall, from 2014, were transferred to leasehold property following its sale to a fund in the first half of the year.

Margin from leasehold properties: 7% the slight increase is mainly due to the good performance of revenues from assets and leases properties and savings in direct costs.

Tenants in Italy

| TOP 10 Tenant | Product category | Turnover impact | Contracts |
|--|------------------|-----------------|------------|
| Miroglio Group  | 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 |
| OVS  | clothing | 1.5% | 4 |
| Apple  | electronics | 1.5% | 1 |
| OBI  | bricolage | 1.4% | 1 |
| GameStop  power to the players™ | entertainment | 1.3% | 19 |
| CAMST  LA RISTORAZIONE ITALIANA | restaurant | 1.2% | 8 |
| Total | | 19.6% | 107 |

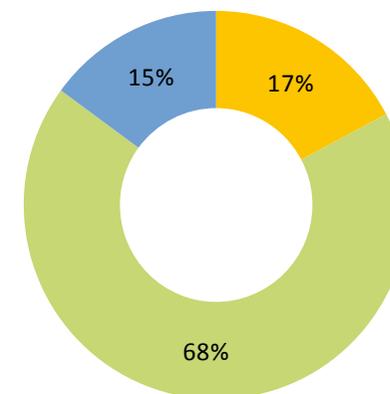
TOTAL CONTRACTS

Malls 1.030

Hypermarkets 19

Total 1.049

BRAND BREAKDOWN IN MALLS by turnover



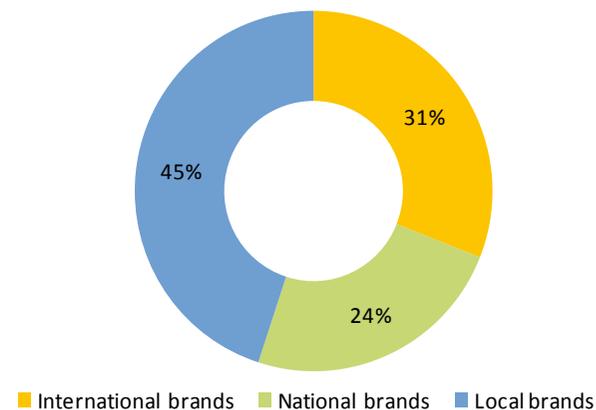
■ International brands ■ National brands ■ Local brands

Tenants in Romania

| TOP 10 Tenant | Product category | Turnover impact | Contracts |
|--|-------------------|-----------------|-----------|
|  Carrefour | food | 9.8% | 9 |
|  H&M | clothing | 6.8% | 3 |
|  D&M | electronics | 5.2% | 8 |
|  B&B Collection | jewellery | 3.0% | 8 |
|  dm | household goods | 2.8% | 5 |
|  SENSIBLU | pharmacy | 2.4% | 5 |
|  LEONARDO | footwear | 1.6% | 5 |
|  House of art | clothing (family) | 1.6% | 5 |
|  BILLA | supermarkets | 1.4% | 2 |
|  ALTEx | electronics | 1.3% | 3 |
| Total | | 35.9% | 53 |

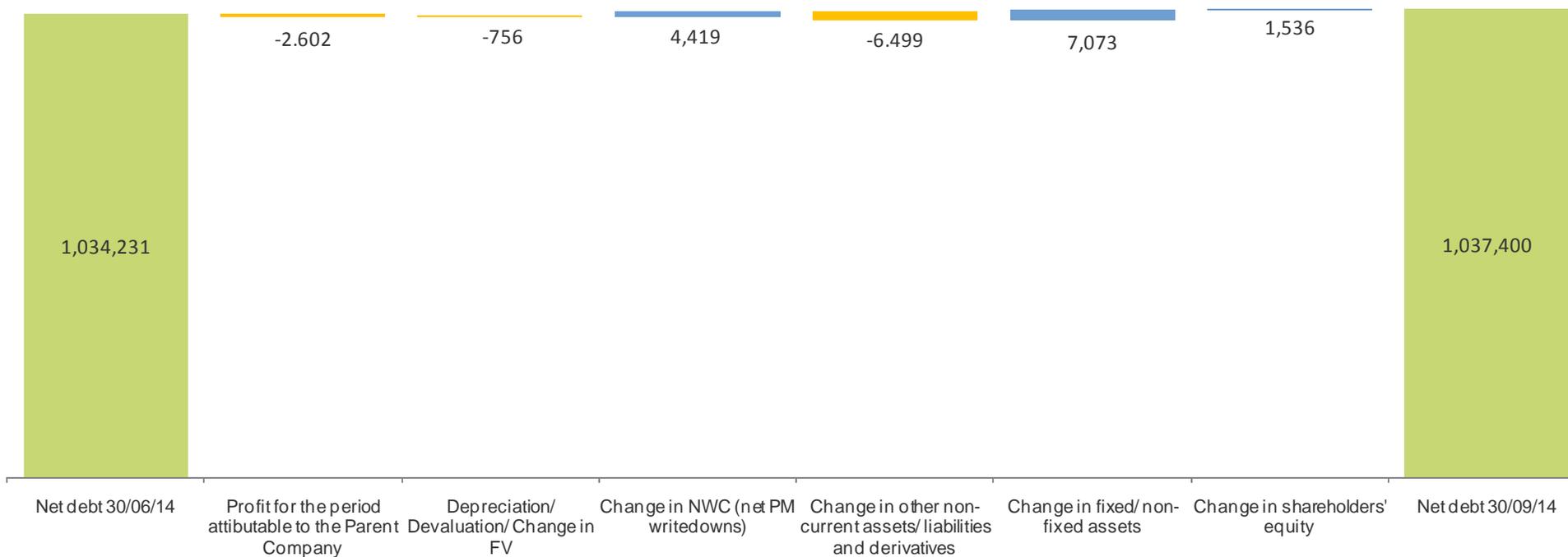
TOTAL CONTRACTS 525

BRAND BREAKDOWN IN MALLS by turnover



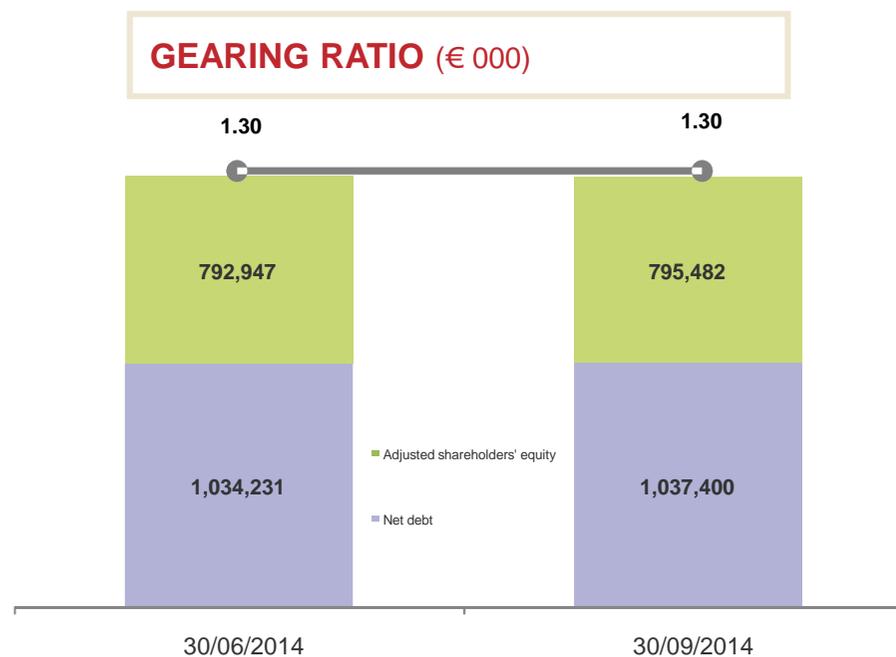
Net debt

NET DEBT CHANGE (€ 000)



Reclassified balance sheet

| SOURCE/USE OF FUNDS(€ 000) | 30/06/2014 | 30/09/2014 | Δ | Δ% |
|--|------------------|------------------|--------------|-------------|
| Fixed assets | 1,848,270 | 1,836,509 | -11,762 | -0.6% |
| NWC | 61,319 | 65,737 | 4,418 | 7.2% |
| Other consolidated liabilities | -68,747 | -54,895 | 13,852 | -20.1% |
| TOTAL USE OF FUNDS | 1,840,842 | 1,847,351 | 6,509 | 0.4% |
| Net debt | 1,034,231 | 1,037,400 | 3,170 | 0.3% |
| Nat (assets) and liabilities for derivatives | 41,803 | 44,076 | 2,273 | 5.4% |
| Shareholders' equity | 764,808 | 765,875 | 1,067 | 0.1% |
| TOTAL SOURCES | 1,840,842 | 1,847,351 | 6,509 | 0.4% |



The image shows the exterior of an ESP store at dusk. The building's facade is illuminated with a vibrant red light, and the 'esp' logo is prominently displayed in white on the lower right side of the red wall. The entrance features large glass doors and windows, through which the interior is visible. Several people are walking on the sidewalk in front of the store. In the background, there are trees, a street with cars, and some commercial signs. A large red text box is overlaid on the right side of the image.

CAPITAL INCREASE

51 | Key figures of the capital increase

200 million euros, the maximum amount of the cash **capital increase** offered to all IGD shareholders and approved during the Shareholders' Meeting held in extraordinary session on 7 August 2014.



29/9-17/10 offering period of the Share capital successfully completed with 99.75% of subscription. (no. shares 395,200,212 for € 199,180,906.89)
21/10 offering of unexercised option rights
24/10 share capital increase completed and fully subscribed for € 199,678,0529.50 (no. 396,186,629 and finalized the purchase of the portfolio)



5 properties purchased, following the successful completion of the capital increase:

- **1 shopping center** (Città delle Stelle in Ascoli Piceno),
- **2 hypermarkets** (in Schio and Cesena Lungo Savio) owned by Coop Adriatica,
- **2 supermarkets** (Cecina and Civita Castellana) owned by Unicoop Tirreno.

92.665 million euros, the amount paid to acquire the **portfolio**.
(**2.1 million euros**, the estimated total **transfer taxes and ancillary charges**)

52 | Characteristic of the capital increase

ISSUE RATIO 11 new shares for every 10 held
ISSUE PRICE €0.504

Coop Adriatica and Unicoop Tirreno, as agreed, subscribed their portion of the capital increase (56.92% or approximately €114 million).

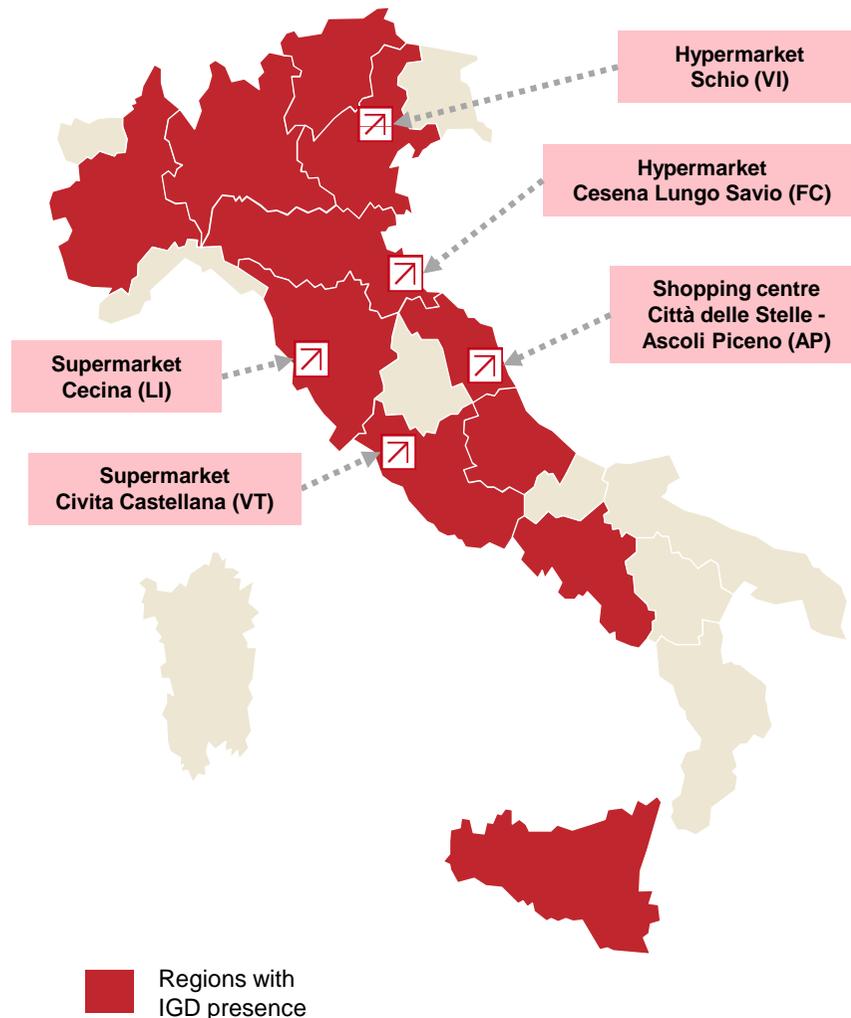
NO. OF SHARES ISSUED 396,186,626 (dividend rights as of 1.1.2014)
AMOUNT OF THE SHARES ISSUED €199,678,050.50

The entire amount was recognized as share capital.

SHARE CAPITAL PRIOR TO THE INCREASE €350,082,219.02
SHARE CAPITAL AFTER THE INCREASE €549,760,278.52 broken down into
756,356,289 ordinary shares
without a stated par value.

Purpose of the capital increase (1/2)

1. Finance the acquisition of the core portfolio for €92.665 million (+ €2.1 million 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⁽¹⁾
- ☑ **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

54 | Overview of the properties being acquired



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 ⁽¹⁾: €17.4M (€2,189/sqm)
- ☑ Appraisal value ⁽¹⁾: €17.9M
- ☑ Implied yield ⁽²⁾: 6.7%
- ☑ 2013 hypermarket turnover: €29.1M
- ☑ Effort rate on turnover ⁽³⁾: 4.0%



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 ⁽¹⁾: €19.0M (€4,003/sqm)
- ☑ Appraisal value ⁽¹⁾: €19.8M
- ☑ Implied yield ⁽²⁾: 6.7%
- ☑ 2013 hypermarket turnover: €36.4M
- ☑ Effort rate on turnover ⁽³⁾: 3.5%



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 ⁽¹⁾: €15.9M (€1,107/sqm)
- ☑ Appraisal value ⁽¹⁾: €16.7M
- ☑ Implied yield ⁽²⁾: 6.7%
- ☑ 2013 hypermarket turnover: €28.8M
- ☑ Effort rate on turnover ⁽³⁾: 3.7%



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⁽⁴⁾
- ☑ Acquisition price ⁽¹⁾: €24.4M (€1,416/sqm)
- ☑ Appraisal value ⁽¹⁾: €26.1M
- ☑ Implied yield ⁽²⁾: 7.1%
- ☑ Effort rate on turnover ⁽³⁾: 10.8%



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 ⁽¹⁾: €4.0M (€x/sqm)
- ☑ Appraisal value ⁽¹⁾: €4.3M
- ☑ Implied yield ⁽²⁾: 7.1%
- ☑ 2013 supermarket turnover: €12.5M
- ☑ Effort rate on turnover ⁽³⁾: 2.3%



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 ⁽¹⁾: €12.0M (€2,092/sqm)
- ☑ Appraisal value ⁽¹⁾: €13.4M
- ☑ Implied yield ⁽²⁾: 6.7%
- ☑ 2013 supermarket turnover: €35.7M
- ☑ Effort rate on turnover ⁽³⁾: 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

55 Purpose of the capital increase (2/2)

2. Optimize IGD's Economic and Financial structure

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 ⁽¹⁾ | |
|------------------------------------|---------|-------|---|---|
| RENTAL REVENUES (CORE BUSINESS) | €115.5M | +4.0% | €120.1 | |
| EBITDA | €82.9M | | + €6.2M | |
| FFO | €35.5M | | + ca. €10M | |
| | 1H 2014 | | 1H 2014 post transaction ⁽¹⁾ | Reminder of 2014-16 BP targets ⁽²⁾ |
| 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



**BP 2014-2016:
PIPELINE AND
DISPOSALS**

57 | IGD 2014-2016 Business Plan Investment Pipeline

| Project | Expected opening | Investment schedule (€M) | | | Total plan 2014-2016 (€M) |
|--|------------------|--------------------------|-----------|-----------|---------------------------|
| | | 2014 | 2015 | 2016 | |
| NEW PROPERTIES | | | | | |
| Chioggia | March 2015 | | | | 21 |
| Porto Grande MS | November 2015 | | | | 6 |
| EXTENSION / RESTYLING | | | | | |
| 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 | End 2016 | | | | 30 |
| Total development pipeline | | 37 | 59 | 4 | 101 |
| Capex Italy (incl. restyling) | | | | | 54 |
| Capex Romania | | | | | 6 |
| Total investments in commercial real estate | | | | | 161 |
| Porta Medicea (not retail) | | | | | 34 |
| TOTAL INVESTMENT PIPELINE | | 75 | 85 | 35 | 195 |

CHIOGGIA RETAIL PARK – CHIOGGIA (VE)

Start of work November 2013

End of work March 2015

The project consists of a total GLA of 18,343 m², which will incorporate a Hypercoop of 7.490 m² (of which 4,500 m² of sales area), 5 medium surface areas for a total of 9,575 m² and 8 stores of which one will be a restaurant. The expected parking places will be 1,465.

Total expected investment about € 39 mn



Road-show presentation



Chioggia Retail Park, rendering inside and outside



RESTYLING and EXTENSION

Restyling – Work completed at the end of 2011

Total investment about € 2.8 mn

The restyling (inside and outside) concerned lighting, flooring, furnishing and layout of some stores in the shopping mall.

Extension:

At the authorization and planning stage

Start of work: June 2014

End of work: March 2016

The extension includes an increase of 23,400 m² of GLA and the creation of 1,100 parking places. The project regards the mall.

Total expected investment about €51 mn



Restyling of the inside already completed



Road-show presentation



Rendering of the inside and outside extension

EXTENSION

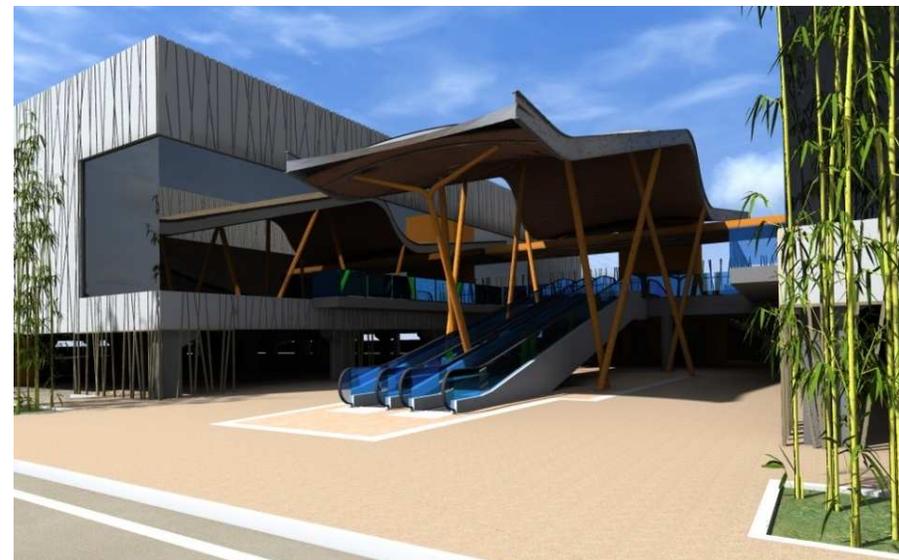
Start of work: September 2013

End of work: September 2015

The final urban planning with the municipality is in progress.

The **extension** consists of an additional 5,000 m² for 2 external medium surface areas, in addition to 1,700 m² of green areas and 10,531 m² of new parking places.

Total expected investment about € 10 mn



Rendering of the Porto Grande extension



EXTENSION

Start of work second half 2012

End of work April 2014

The **extension** consists of the construction of a building of 4,700 m² with 3,000 sqm of GLA in addition to 8,743 m² for parking places.

Total expected investment about € 16 mn

OPENED ON
10 OF APRIL 2014



Before and after the internal restyling



Centro d'Abruzzo extension



RESTYLING

Start of work: 2013

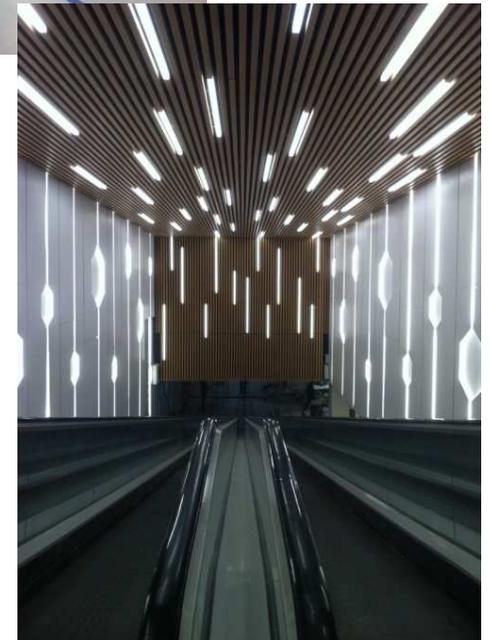
End of work: 2015

The first part of the restyling of the underground parking and shopping center connecting stairs have already been completed. At the beginning of 2014 work will begin to redesign the facade and interior of the mall.

Total expected investment about € 8 mn



Restyling of underground parking and connecting stairs already completed



Rendering of the internal and external restyling



RESTYLING

Start of work: 2014

End of work: 1H 2015

Restyling of the mall interior and work on the external facade of the shopping center.

Total expected investment about € 3.5 mn



Rendering of the internal and external restyling

Pipeline: Gran Rondò – Crema (CR) Le Porte di Napoli – Afragola (NA)

GRAN RONDO
CENTRO COMMERCIALE

**LE PORTE
DI NAPOLI**
CENTRO COMMERCIALE

GRAN RONDO' - RESTYLING and EXTENSION

Start of work 2013

End of work May 2016

Extension with creation of a medium surface and restyling of the mall.

Total expected investment about € 8 mn



Rendering of the internal restyling of di Le Porte di Napoli

Road-show presentation

LE PORTE DI NAPOLI - RESTYLING

Start of work 2014

End of work 2014

Reduction of the hypermarket area increasing GLA in mall.

Total expected investment about € 2 mn

**OPENED ON
DECEMBER 2014**

65 | Pipeline: Porta a Mare (1/2)



PORTA A MARE PROJECT - LIVORNO

It is a project aimed at transforming an area of the port of Livorno, near the city center, with the construction of a multifunctional complex of about 70,000 sqm for retail, residential, tertiary and accomodation and leisure uses, alongside a newly built tourist port. IGD will retain ownership of all the retail section.

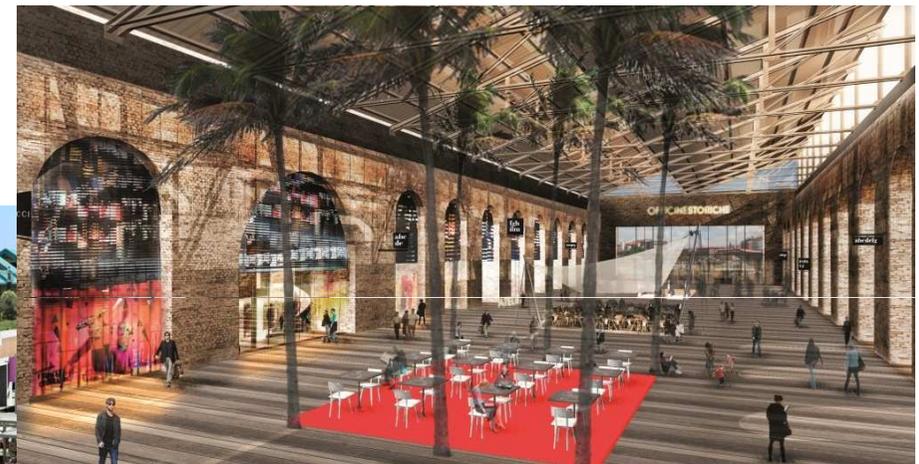
| Sub-area | Use | Start of work |
|--------------------------|---------------------------------|---------------|
| Piazza Mazzini | retail, residential and offices | 2010 |
| Officine Storiche | retail and residential | 2015 |
| Molo Mediceo | retail | t.b.d. |
| Lips | retail, touristic and hotel | t.b.d. |
| Arsenale | retail and offices | t.b.d. |



Piazza Mazzini: the residential area



Piazza Mazzini: the commercial area



Officine Storiche

Pipeline: Porta a Mare (2/2)



IGD 2014-2016 Business Plan Disposals

The work carried out to maintain a high asset quality

and

The **renewed interest of institutional investors**, especially foreign, in the retail sector

Already did for around 60mn€

*(Sale of the mall of Le Fonti del Corallo Shopping Centre in Livorno
Cash in 47 mn€ (Feb. 2014)
and treasury shares (Feb. 2014))*

make us

*confident about the disposal targets**

**Already did for around 2mn€
5 apartments sold in 2014.**

For an amount of about **€ 150 mn** in the Business Plan timespan, in addition to about **€ 40 mn** related to sales of Porta Medicea.

For a total amount of € 190 mn.

* The disposal of the **Winmarkt** portfolio was not foreseen in the Business Plan



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