

igd SICA
IPAZIDAVVERE

Road Show Presentation

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INTRODUCTION TO THE IGD GROUP

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SUMMARY OF 1H2015 RESULTS

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BP 2015-2018

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ATTACHMENTS 1H2015

77

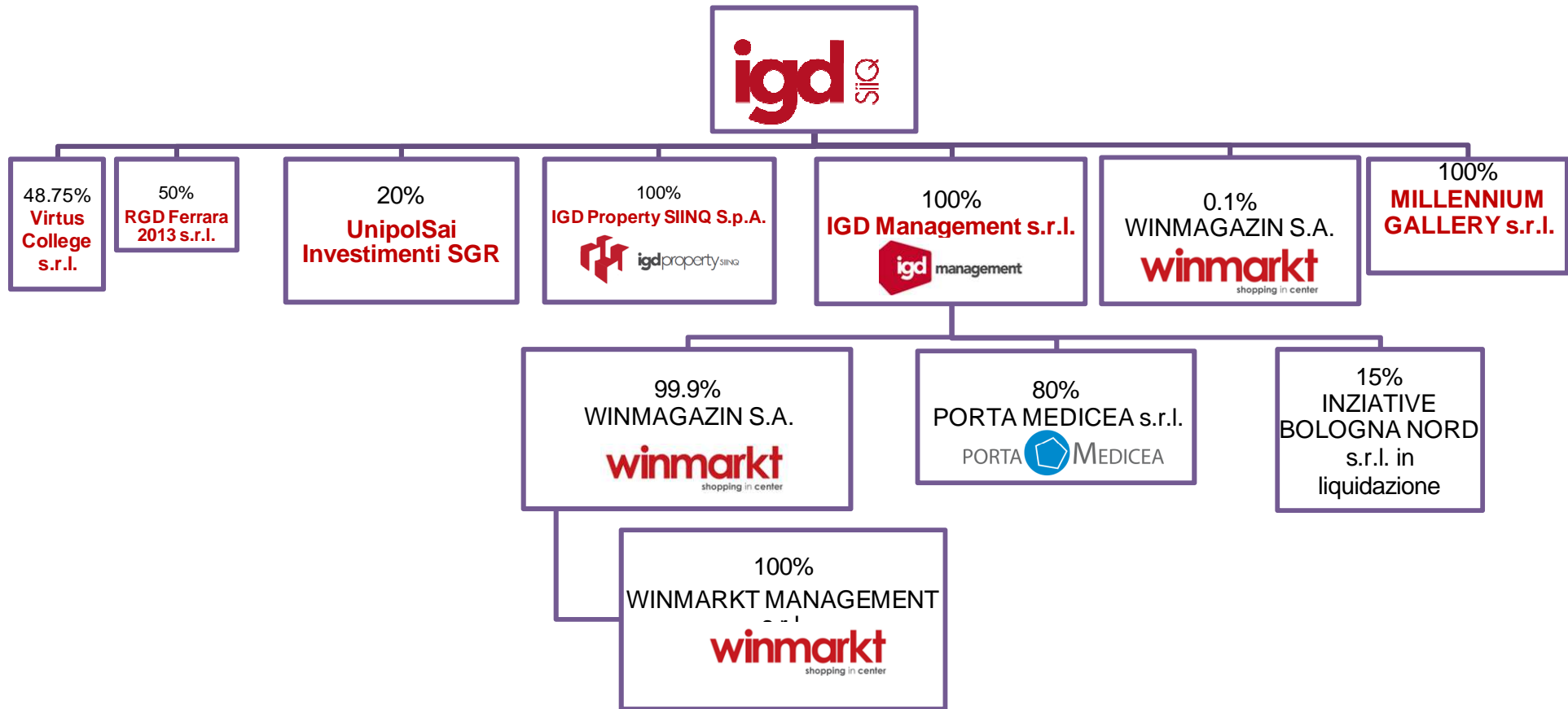
A photograph of a modern shopping mall interior. The scene is captured from a low angle, looking up at a mezzanine level. In the foreground, a man in a red shirt is standing on a glass-enclosed escalator, leaning over and handling a large, wrapped package. The escalator's glass panels feature a repeating pattern of small portraits. 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 mall with various storefronts, including one for 'SWAROVSKI'. The ceiling is high and features large, colorful, disc-shaped pendant lights. 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



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

Italian Portfolio: hypermarkets and shopping malls

(as at 30/06/2015)

	20 SHOPPING MALLS	25 HYPERMARKETS	TENANTS OF HYPERMARKETS
FULL OWNERSHIP OF 14 SHOPPING CENTRES (MALL + HYPERMARKET)	CENTRO D'ABRUZZO -Pescara	CENTRO D'ABRUZZO -Pescara	Coop Adriatica
	CLODI' - Chioggia	CLODI' - Chioggia	Coop Adriatica
	PORTO GRANDE - Porto d'Ascoli (AP)	PORTO GRANDE - Porto d'Ascoli (AP)	Coop Adriatica
	ESP - Ravenna	ESP - Ravenna	Coop Adriatica
	CENTRO BORGO -Bologna	CENTRO BORGO -Bologna	Coop Adriatica
	CONE' RETAIL PARK - Conegliano (TV)	CONE' RETAIL PARK - Conegliano (TV)	Coop Adriatica
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Adriatica
	LUNGO SAVIO -Cesena	<i>LUNGO SAVIO -Cesena</i>	Coop Adriatica
	<i>CITTA' DELLE STELLE - Ascoli Piceno</i>	<i>CITTA' DELLE STELLE - Ascoli Piceno</i>	Coop Adriatica
	KATANE' - Catania	KATANE' - Catania	Ipercoop Sicilia
	TORRE INGASTONE - Palermo	TORRE INGASTONE - Palermo	Ipercoop Sicilia
	CASILINO -Roma	CASILINO -Roma	Unicoop Tirreno
	LE PORTE DI NAPOLI -Afragola (NA)	LE PORTE DI NAPOLI -Afragola (NA)	Campania distribuzione srl (ipercoop)
	CLODI' - Chioggia	CLODI' - Chioggia	Unicoop Tirreno
TIBURTINO -Guidonia (RM)	TIBURTINO -Guidonia (RM)	Unicoop Tirreno	
6 SHOPPING MALLS	MILLENNIUM GALLERY - Rovereto (TN)	Hypermkts not totally owned by IGD	
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	MONDOVICINO RETAIL PARK -Mondovì		
	Gran Rondò (Crema)		
	I BRICCHI - Isola d'Asti (AT)		
DARSENA CITY - Ferrara (50% owned by			
11 HYPERMARKETS	Malls not owned by IGD	<i>Supermkt Civita Castellana (Viterbo)</i>	Unicoop Tirreno
		<i>Supermkt Cecina (Livorno)</i>	Unicoop Tirreno
		Hypermkt Le Fonti del Corallo - Livorno	Unicoop Tirreno
		<i>Hypermkt Schio-Schio (Vicenza)</i>	Coop Adriatica
		Hypermkt LAME - Bologna	Coop Adriatica
		Hypermkt LEONARDO - Imola (BO)	Coop Adriatica
		Hypermkt LUGO - Lugo (RA)	Coop Adriatica
		Hypermkt IL MAESTRALE - Senigallia (AN)	Coop Adriatica
		Hypermkt MIRALFIORE - Pesaro	Coop Adriatica
		Supermkt AQUILEJA - Ravenna	Coop Adriatica
		Hypermkt I MALATESTA - Rimini	Coop Adriatica

8 | Main lease terms

Italian Shopping Malls

Main lease terms:

Average maturity:

- ☑ Lease agreement (only space): 6 years (+ 6 years)
- ☑ Rental agreement (space + licence): 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: 75% of CPI
- ☑ Rental agreement: 100% of CPI

Lease of temporary spaces

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

Italian Hypermarkets

Main lease terms:

Average maturity: 6 to 18 years (+ 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

- ☑ 16 hypermarkets and 1 supermarket to Coop Adriatica
- ☑ 3 hypermarkets and 2 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

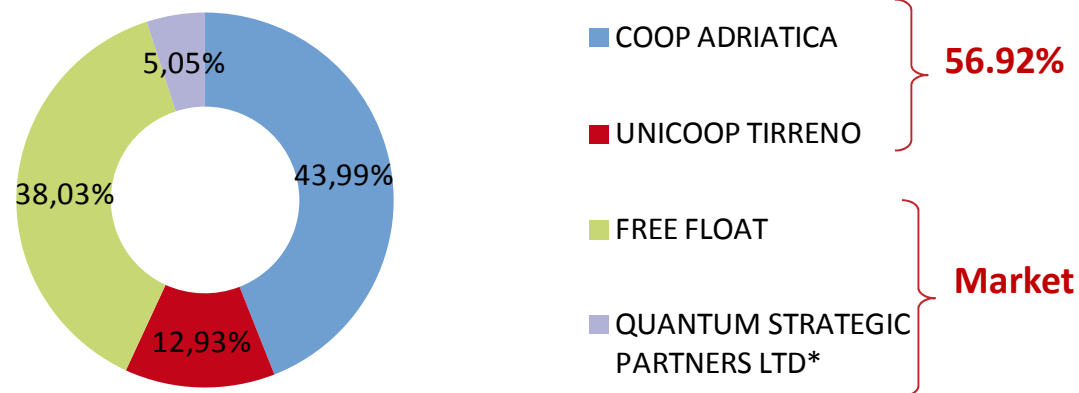
20% tax rate applies to capital gains from asset contributions

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

10 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:** 13 members, out of which **7 independent members**
- ☑ **Ad-hoc committees led by independent members:** nomination & compensation, control & risk and related party transactions
- ☑ BoD has been renewed by the AGM on 15 April, 2015



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

20/03/2015 - THE BOARDS OF COOP ADRIATICA, COOP ESTENSE AND COOP CONSUMATORI NORDEST VOTE UNANIMOUSLY IN FAVOR OF THE MERGER PROJECT

Data as at 31/12/2014

Market share in Italy: 19.1% (approx. equal to 2013)

Turnover : €12,421M

N° of point of sale: ~ 1,200

Employees: ~ 54,600

Members: 8,5 million people (+3.1% vs 2013)

COOP PRODUCTS AND SERVICES

☑ Goods with Coop brand: Market share > 26% (+1% vs 2013)



☑ Coop Salute: 122 points of sale



☑ Coop Voce: 1.4 million of new contracts



☑ Enercoop: 15 gas station



☑ Coop online: online from autumn 2013



Data as at 31/12/2014




Turnover: €2.1 billion

Point of sale: 191

Employees: 9,943

Members: 1,330,447 (+5.7% vs 2013)

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) 



Data as at 31/12/2014



Turnover: €1.10 billion

Point of sale: 117

Employees: 4,730

Members: 965,466 (+2.44% vs 2013)

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)

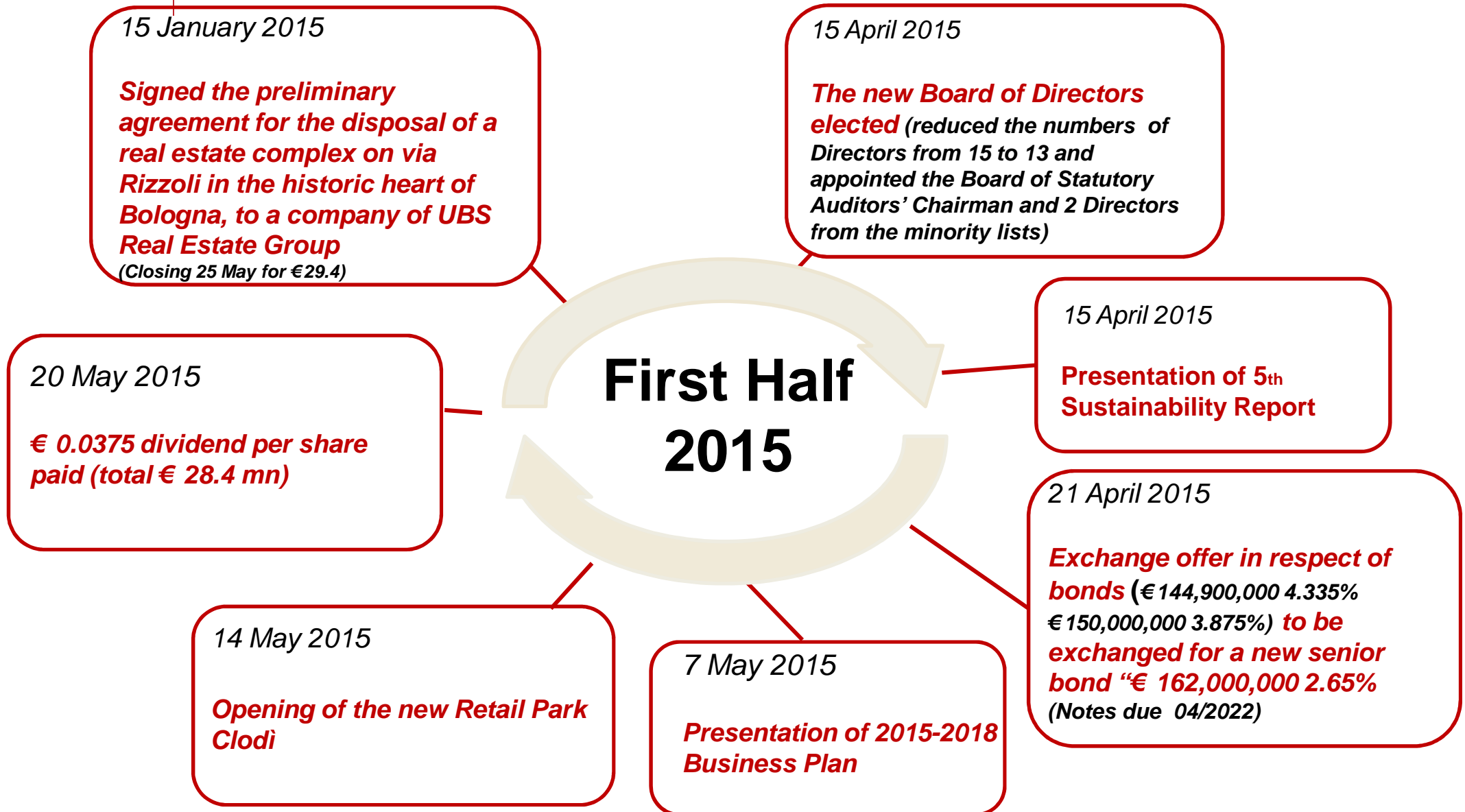


offers the opportunity to shop from home or from anywhere else using a handheld device, and switching to withdraw shopping at the supermarket (active duty only in Viareggio)



Results presentation as at 30/06/2015

17 A very intense and positive first half!



18 Highlights 1/2

REVENUES

- Core business revenues

62.3 € mn
(+ 3.3% vs 30/06/2014)



EBITDA

- EBITDA (core business)
- EBITDA margin (core business)
- EBITDA margin from Freehold

41.4 € mn
(+ 3.9% vs 30/06/2014)

66.5%
(+ 0.4 points vs 30/06/2014)

76.7%



Group Net Profit

20.4 € mn
(€4.5 mn at 30/06/2014)



- Core business FFO

21.3 € mn
(+23.8% vs 30/06/2014)



- Core business FFO per share

0.03 €

19 Highlights 2/2

EPRA FINANCIAL OCCUPANCY at 30/06/2015

•ITALY

96.2%

96.0% as at 31/03/2015

•ROMANIA

88.9%

86.2% as at 31/03/2015



Total Portfolio Market Value

1,942.38 € mn

Loan to Value

48.3 %

(vs 48.3% as at 31/12/2014)

Gearing (D/E)

0.95

(vs 0.95 as at 31/12/2014)

 EPRA NNAV

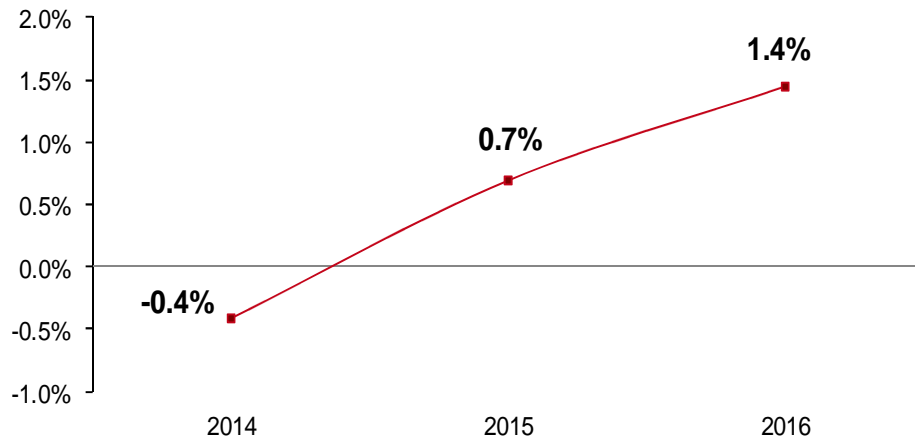
1.23€



ECONOMIC CONTEXT

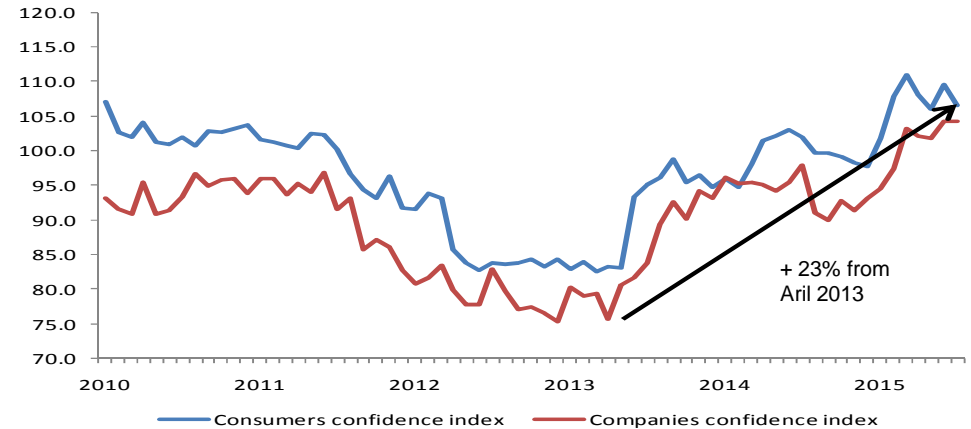
21 Macroeconomic context

Italy GDP Trend (% change)



Source: Internal processing on research institutes' panel

Italy consumers and companies confidence indices



Source: ISTAT data compiled by IGD.

Italy

- In 2015 the **Italian economy started to grow again** (GDP +0.3% in 1Q 2015)*; GDP is expected at +0.7% at year with a further grow in 2016
- Consumers and companies confidence indices are constantly increasing; the renewed confidence has positively contributed to **recovery in consumptions** (expected at +0.7% in 2015 and +1.1% in 2016).
- Positive signals can be seen in the banking market: loans to companies and mortgages are increasing (+11.6% and +64.4% respectively compared to 1H2014)**.
- **Industrial production** (+0.4% in 1H2015 compared to 1H2014)*** and **investments** show a positive trend too; investments in particular, show the first positive change since 2008.

Romania

Economic growth should be solid in 2015-16; GDP is expected to grow by 2.8% and 3.1% respectively, driven by internal demand and public investments. Source: internal processing on research institutes panel

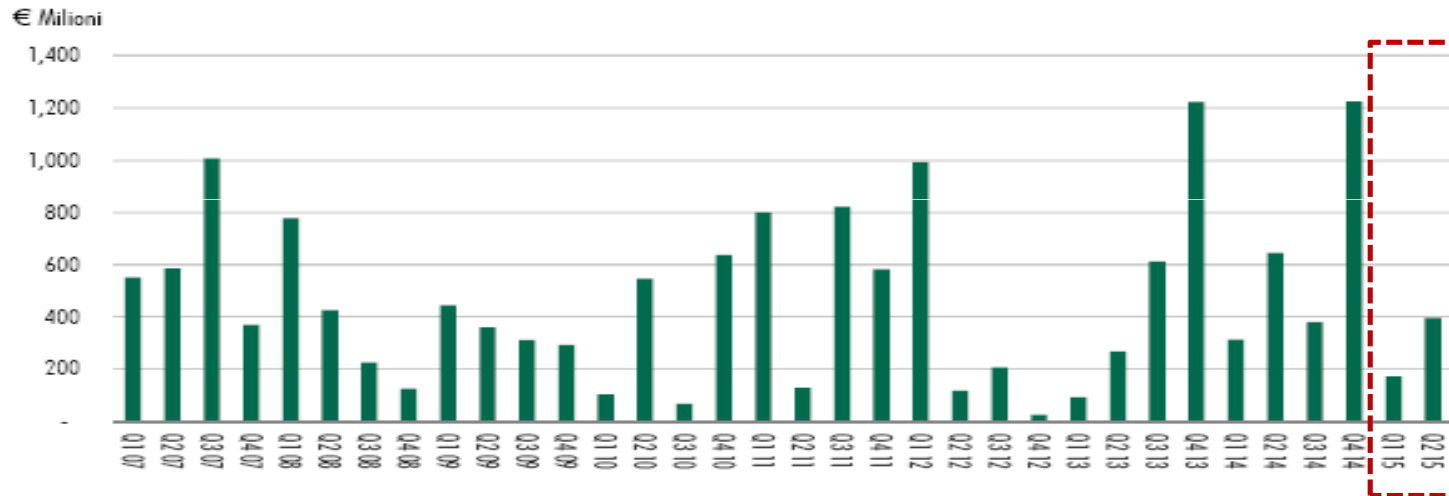
* ISTAT, "Conti economici trimestrali", 29 May 2015

** Abi Monthly Outlook, "Economia e Mercati Finanziari", July 2015

*** ISTAT, "Produzione Industriale", August 2015

22 The retail real estate

Retail Investments evolution in Italy



Source: CBRE Research, Q2 2015.

Italy

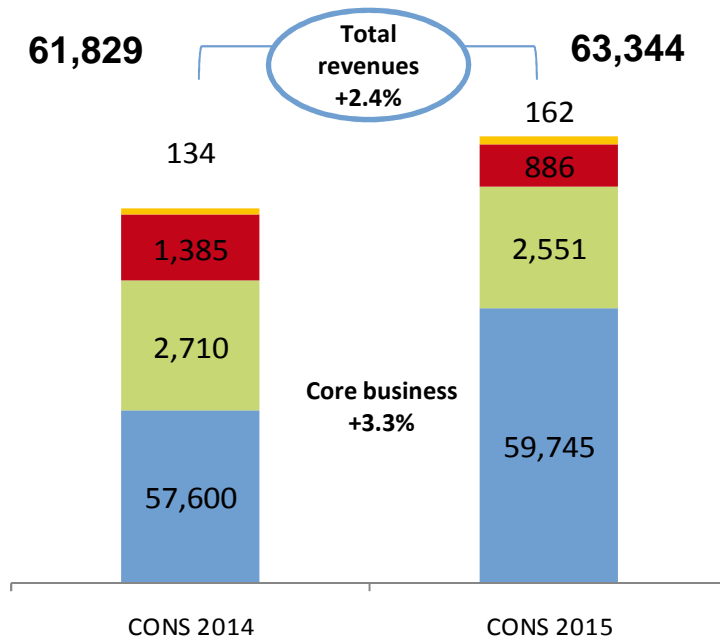
- In 2Q 2015 there has been an increase in the volume of retail investments compared to 1Q; the value is below that in 2014 but it is still +16% compared to the quarterly average in the last 5 years
- Italy confirmed to be a **very interesting market for international investors** (80% of the volume invested in 1H 2015)
→ the positive trend in demand is starting to **reduce the yields** (in line with IGD's Business Plan forecasts)
- A few new projects were unblocked but the future trend will be to work mainly on extensions and restyling in existing shopping centers
- The position of landlords and tenants is becoming rebalanced due to the first positive signs regarding rent dynamics, although it is still early to speak about a return of a positive cycle for landlords.



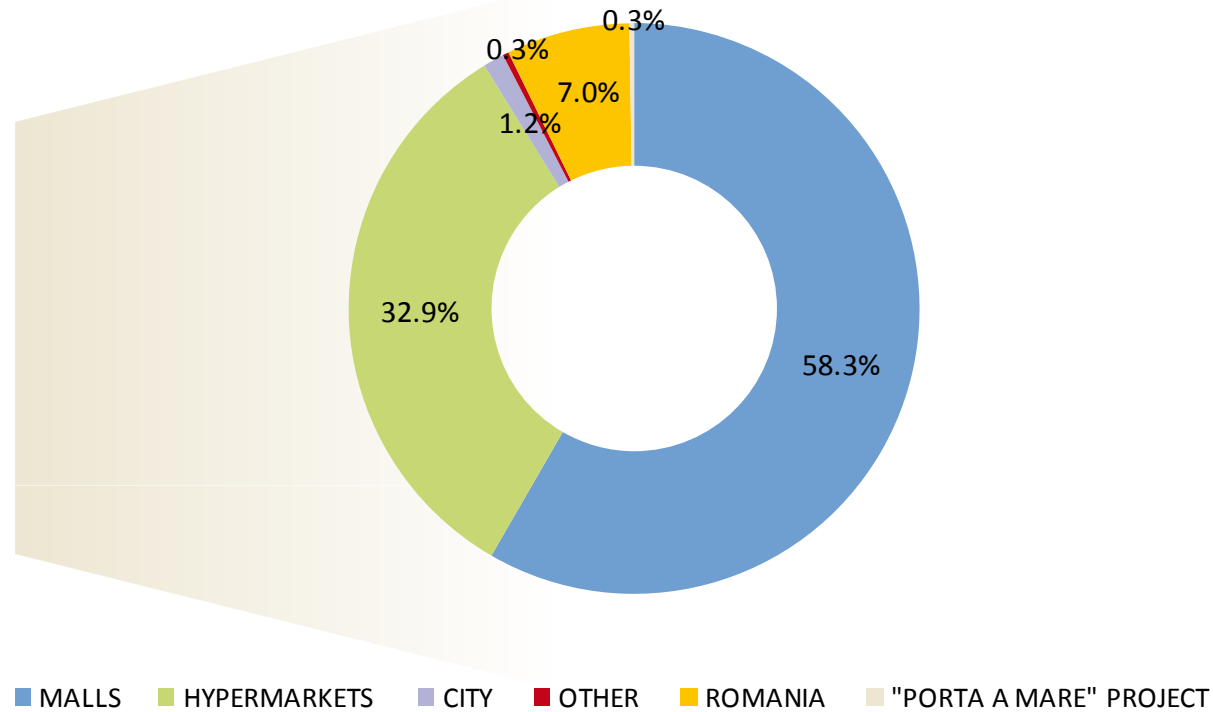
**ECONOMIC AND
FINANCIAL RESULTS**

24 Revenues

TOTAL REVENUES (€/000)



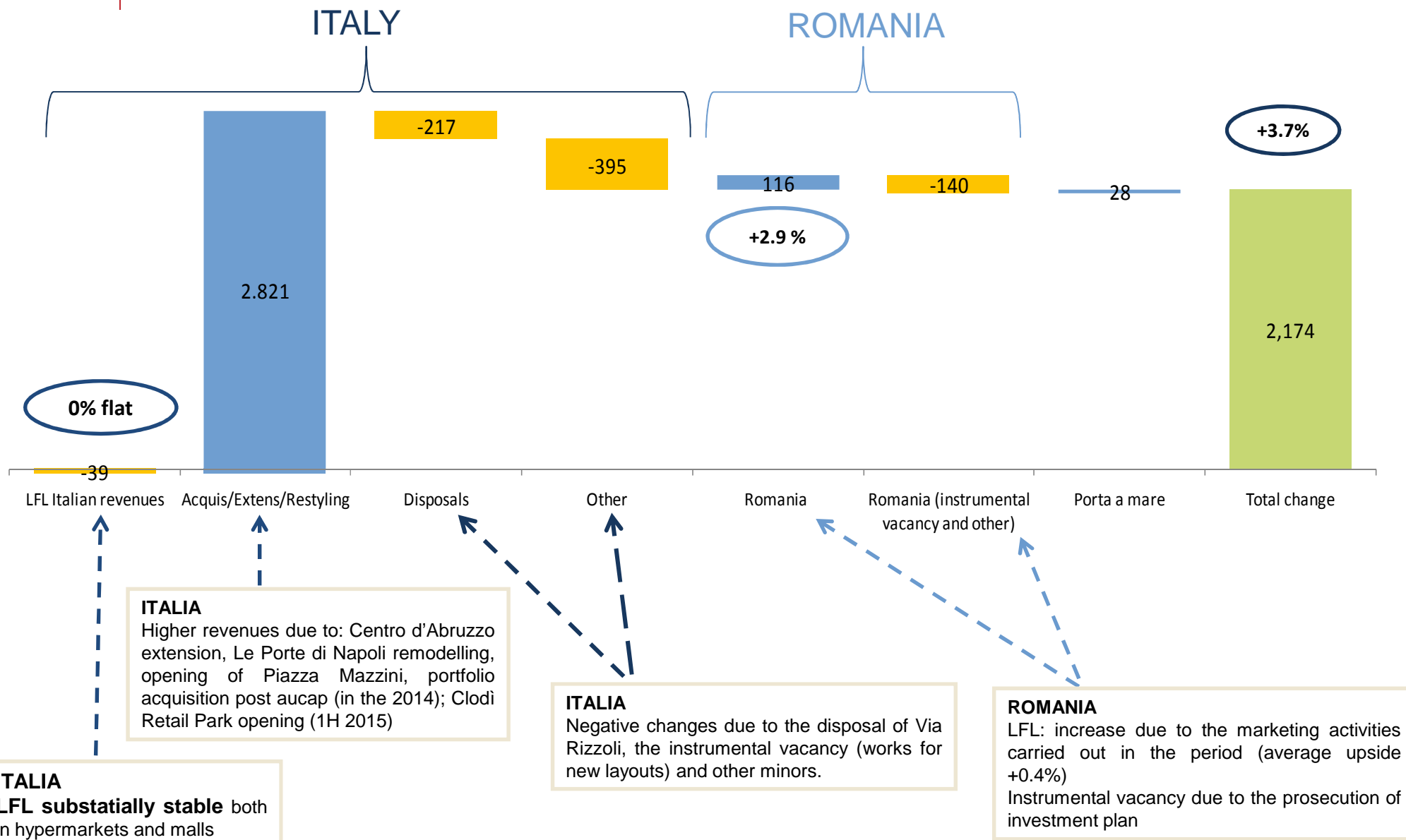
BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



- Core business revenues from rental act.
- Revenues from services
- Revenues from trading
- Non-core business revenues from rental act.

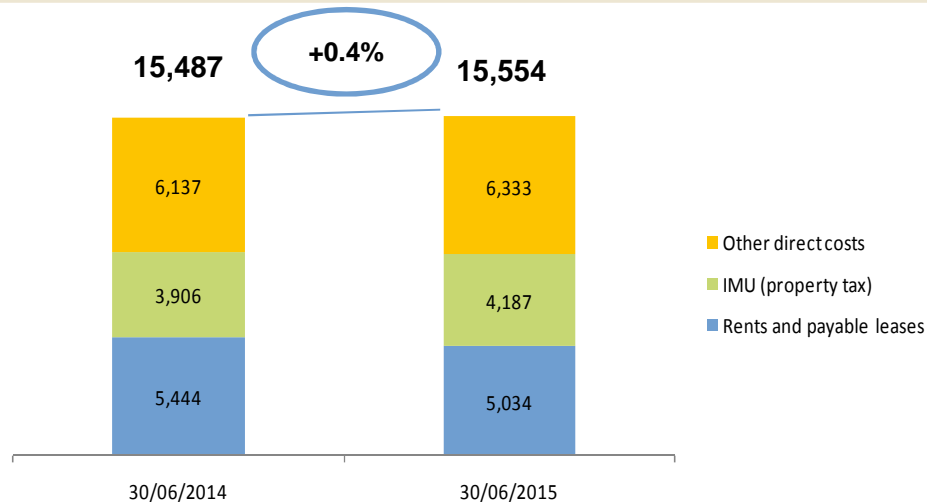
- MALLS
- HYPERMARKETS
- CITY
- OTHER
- ROMANIA
- "PORTA A MARE" PROJECT

25 Rental income drivers (€/000)



26 Core business direct costs and G&A expenses

CORE BUSINESS DIRECT COSTS (€ 000)

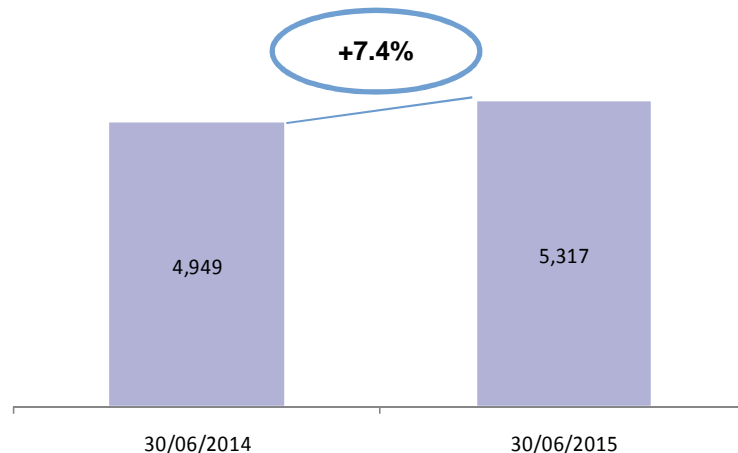


Main changes:

- ✓ Considerable savings in rents and payable leases (from real right of enjoyment to ownership of Città delle Stelle)
- ✓ Less allocations to provision for doubtful accounts
- ✓ Increase in IMU (property tax) due to an increase in the portfolio and the introduction of TASI
- ✓ Increase in condominium fees (more vacancies and new contracts with retailers rent that contain caps on condominium fees)

The impact of direct costs on revenues was equal to 25% approx., showing a slight decrease compared to the previous year

G&A EXPENSES CORE BUSINESS (€ 000)



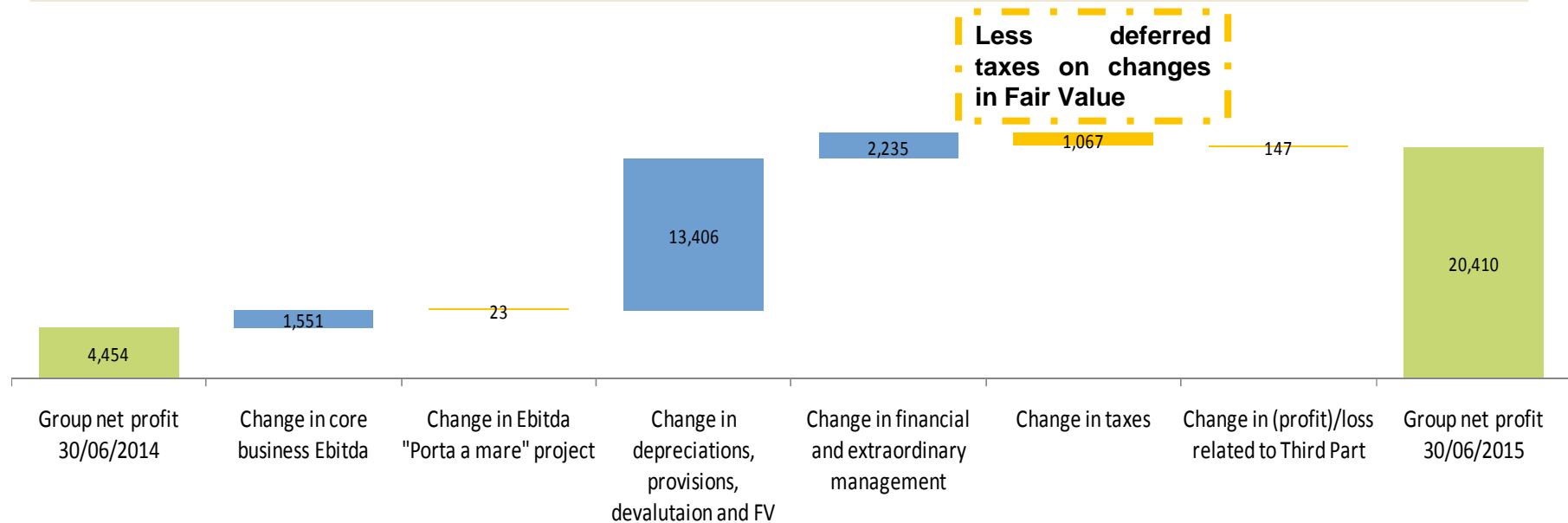
G&A expenses show an increase (+7.4%) compared to 2014 due to:

- ✓ Company management costs (also for post aucap capitalization increase)
- ✓ Consultancy related to new projects implementation
- ✓ Headquarters personnel (new employees)

The impact of G&A expenses on revenues was equal to 8.5% approx., showing a slight increase.

27 Group net profit: €20.4 mn

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €20.4 MN COMPARED TO 30/06/2014 REFLECTS:

- An increase in Ebitda of + €1.5 mn due to an increase in core business revenues
- An improvement (+ €13.4 mn) of Fair Value depreciation (caused by yield compression)
- An improvement in financial and extraordinary management of + €2.2 mn due to: the effects of the Bond swap, IRS charges decrease, M/L changes caused by early closure of some mortgages, less use of short term debt
- An increase in taxes of - €1.1 mn (despite the positive effect of ACE contribution due to aucap) due to less deferred taxes on Fair Value changes

28 Core business Funds From Operations

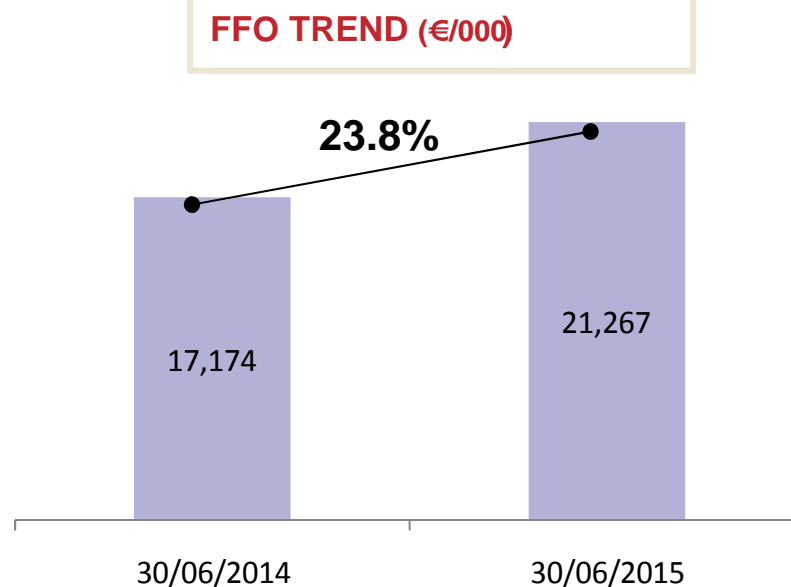
Funds from Operations	30/06/2014	30/06/2015	Δ	Δ%
Pre-tax profit	6,758	20,796	14,038	207.71%
Depreciation and other provisions	754	702	-54	-6.96%
Change in FV and devaluations	9,917	-333	-10,250	-103.36%
Extraordinary management	-120	370	491	-407.37%
Gross margin from trading activity	0	0	0	n.a.
Adjusted financial management	0	87	87	n.a.
Adjusted income taxes for the period	-135	-354	-220	162.92%
FFO	17,174	21,267	4,092	23.8%

Of which:

- + €1.6 mn due to Ebitda increase
- + €2.5 mn thanks to improvements in financial management
- - €0.2 mn due to changes in income taxes
- + €0.2 mn other changes

FFO TREND (€/000)

Further improvement compared to the 1Q2015 change of + 20.8%



A nighttime photograph of a modern industrial building. The building features large, illuminated corrugated metal panels on the left side. The word "ipercoop" is displayed in large, dark letters on the roof. To the right, a long section of the building is lit up with blue lights, and the word "SHOPI" is visible in blue neon. The foreground shows a paved area with a white arrow pointing right, several black bollards, and two young trees in wooden planters. The sky is a deep blue.

**OPERATING
PERFORMANCE**

30 Commercial Highlights

Tenants sales in Italian Shopping Malls

Sixth quarter positive in a row

+6.7% progressive change
+3.5% LfL *



Footfalls in Italian Shopping Malls

- 0.8%

SUBSTANTIALLY STABLE

Footfalls in Italian Shopping Malls



-0.9%

Footfalls in Romanian WINMARKT Shopping Malls

+1.7% LfL



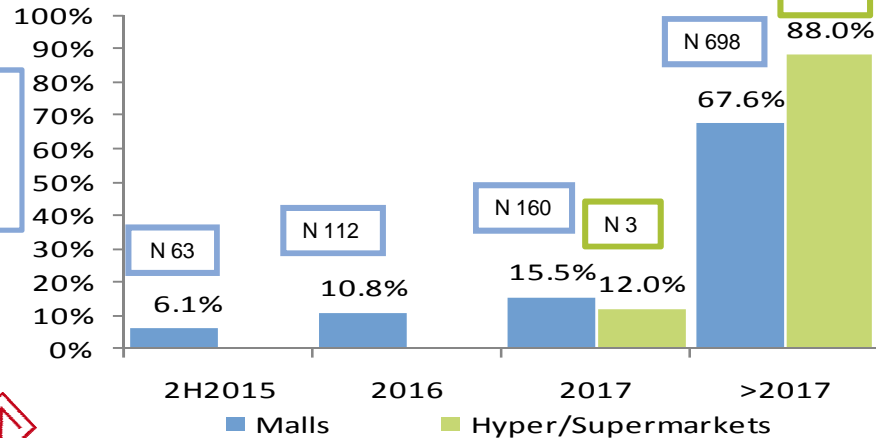
Hypermarket sales

-2.8% progressive change

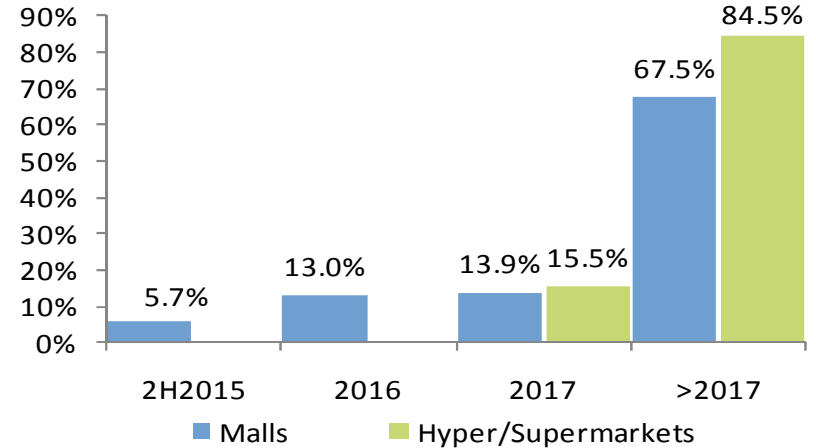
* No extensions included

31 Contracts in Italy and Romania

EXPIRY DATE OF HYPERMARKET AND MALL CONTRACTS IN ITALY (% no. of contracts)



EXPIRY DATE OF HYPERMARKET AND MALL CONTRACTS IN ITALY (% of value)



Average residual maturity
Hyper 10.2 years
Mall 4.3 years



ITALY

(Total MALL CONTRACTS 1033; HYPERMARKET CONTRACTS 25)

In the first six months of 2015, 63 contracts were **signed** of which 36 were **turnover** and 27 **renewals**.

Renewals with downside equal to -2.3% (due mostly to the renewals of contracts signed before the economic crises)

ROMANIA

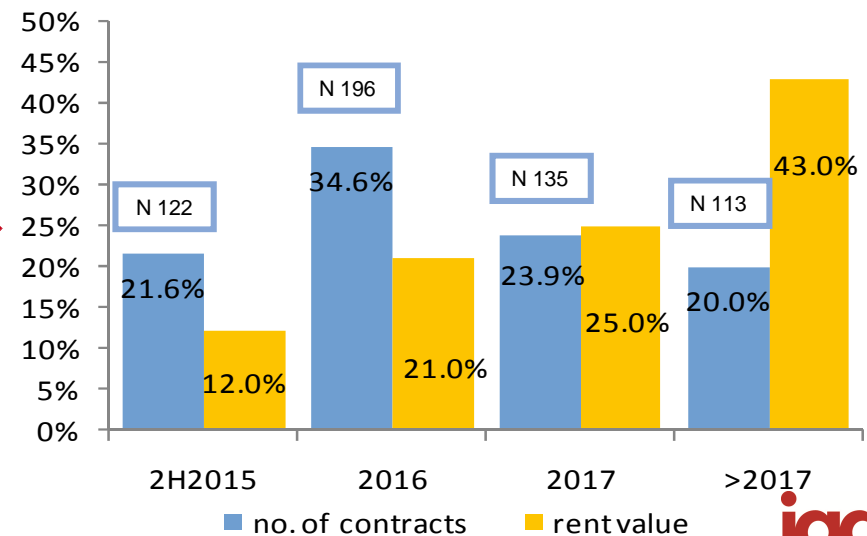
(Total no. of contracts 566)

In the first six months of 2015, 86 contracts were **renewed** (**upside +0.4%** in 2Q 2015 there has been renegotiation of the 2008/2009 contracts with downside) and **49 new contracts** were signed.

(Renewals and new contracts in the first 6 months of 2015 represent 10% and 3% of Winmarkt's total revenues)



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



Average residual maturity
3.7 years

RENEWALS

RENEWALS

32 Commercial and asset management activities in 1H 2015

Restyling and new tenants in Centro Borgo

Switch between Unieuro and Magnosfera Restaurant.
New dental clinic "Identi.coop" on the first floor (area dedicated to services)

End of work: 3Q 2015



Restyling and new medium surface in Centro Sarca

A new tenant, OVS Industry, with a medium surface of 1,635m² completing the product mix on thre first floor

End of work: November 2015



New occupancy

14 May Opening of the new Retail Park Clodi in Chioggia



New opening

New tenants

New tenants introduced in the first half



33

Focus Porta a Mare opening of the channel and next opening food court area



27/07/2015
**Opening of the Channel between
Piazza Mazzini and Officine
Storiche**



5 flats sold in the first few months
of 2015 (**3** as at 30/06 and **2**
subsequently) and negotiations
completed for 3 more **flats**
New rental agreement for an **office**
in Palazzo Orlando

**Financial
Occupancy**

83.5%



**Next opening
SUSHIKO (Japanese
restaurant)**



**Next opening
Porca Vacca (steak
house)**

34 Focus Romania



Tulcea: restyling completed and opening of 5th H&M (April)



Ploiesti Omnia: facade restyling nearly completed



Turda and Bistrita: opening of two new children areas (Game Land) (February and June)



Ploiesti: opening of La Plăcinte restaurant in order to create a new food court (June) and opening of a new shop dedicated to children



3 contracts signed in June (Bistrita, Ploiesti and Bazau) and 4 more contracts are being negotiated with



Polish retailer specialized in clothing and households goods with more than 200 shops in Poland



CSR: the most important results achieved in the First Half of 2015

BUSINESS PLAN TOPICS



SOME RESULTS ACHIEVED IN FIRST HALF OF 2015

- The first IGD photovoltaic system installed on the roof of the new Retail Park Clodi, in Chioggia (VE)
- The LED lighting system installed in 6 Shopping centers, with up to 20% savings in lighting
- IGD took part in the ICSC Retail Connections in London, with the aim to introduce new brands in order to increase visitors
- Institutional communication regarding IGD's environmental efforts in the ISO 14001 certified shopping centers
- The second climate survey for employees carried out (with good results in terms of participation and satisfaction)

bert




PORTFOLIO

Princess Cafe

laTorre
centro commerciale



37 Portfolio characteristics

		ITALY			ROMANIA
		HYPERMARKETS	MALLS	AVERAGE	MALLS
 EPRA	Financial occupancy	100%	94.13%	96.24%	88.94%
Market value as at 30 June 2015 €mn		624.90	1,004.10		169.30
Compounded average yield of total portfolio <i>(gross initial yield)</i>		6.45%	6.42%		6.37%
Gla mq		268.650	292.887		77.969



The increase in Fair Value of assets (also because of the renewed confidence in the recovery of real estate market and consumption) affected, for the ITALIAN portfolio, the gross initial yields of:

HYPERMARKETS: weighted average gross initial yield as at 30 June 2015 reduced by -0.07% compared to 31/12/2014

MALLS AND RETAIL PARK: weighted average gross initial yield as at 30 June 2015 reduced by -0.16% compared to 31/12/2014

ROMANIAN MALLS: gross initial yield reduced by -0.35% compared to 31/12/2014 due to the downward realignment of market rents thanks to vacancy evaluation

38 Market Value evolution

€ mn	Mkt Value 31/12/2014	Mkt Value 30/06/2015
Malls+Hypermarkets+Other Italy	1,579.09	1,634.91
City Center (Piazza Mazzini)	56,5*	24.90
Total income related portfolio in ITALY	1,635.58	1,659.81
Total income related portfolio in ROMANIA	175.30	172.60
TOTAL IGD INCOME RELATED PORTFOLIO	1,810.87	1,832.41
Porta a Mare + plots of land	140.33	109.97
TOTAL IGD PORTFOLIO	1,951.20	1,942.38

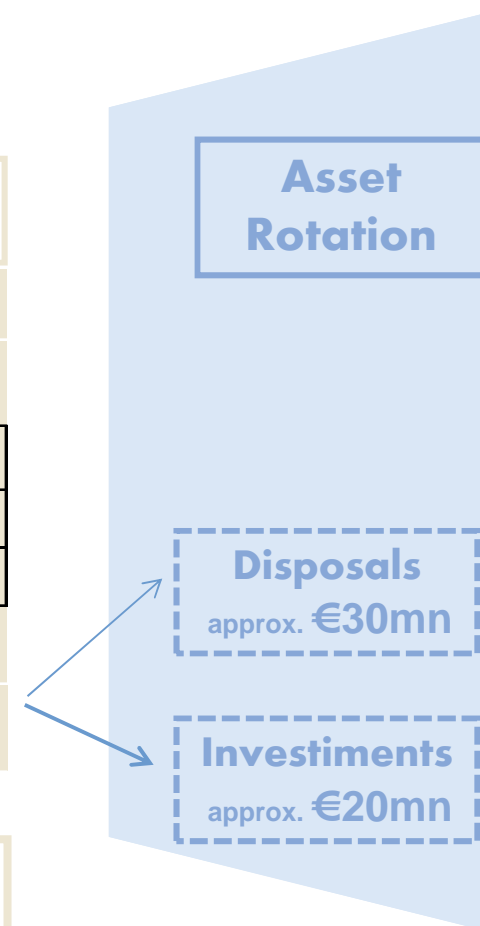
*included Via Rizzoli complex sold to UBS in 25 May 2015

HYPERMARKETS: at 30/06/2015 the change in Fair Value, like for like (not including the effect of the Clodi Retail Park opening in May) was equal to **+ €9.0 mn** showing **+1.5%** compared to 31/12/2014

MALLS and RETAIL PARK: at 30/06/2015 the Fair Value, like for like (not including the effect of the Clodi Retail Park opening in May) was re-evaluated by **+ €11.6 mn** equal to **+1.2%** compared to 2014


CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno): at 30/06/2015 the Fair Value shows a decrease of **- €3.0 mn (-19.3%)** compared to 2014

ROMANIAN MALLS: at 30/06/2015 the Fair Value decreased by about **-1.5% (- €2.7mn)** compared to 31/12/2014



Net of capex and other changes in real estate the balance in PnL is - €0.4m

Despite the distribution of dividends equal to €284 mn, the NNAV as at 30 June 2015 results in line with that of FY 2014

 EPRA NNAV Calculation	31-Dec-14		30-Jun-15	
	€'000	€ p.s.	€'000	€ p.s.
Share total number	756,356,289		756,356,289	
1) NAV per the financial statement	950,229	1.26	947,739	1.25
<i>Includes</i>				
Revaluation intangibles and operating assets	0		0	
<i>Excludes</i>				
Fair Value of financial instruments	43,912		36,020	
Deferred taxes on balance sheet	18,093		19,406	
Goodwill as a result of deferred taxes				
2) EPRA NAV	1,012,234	1.34	1,003,165	1.33
<i>Includes</i>				
Fair Value of financial instruments	(43,912)		(36,020)	
Fair Value of debt	(16,697)		(19,945)	
Effective deferred taxes	(18,093)		(19,406)	
3) EPRA NNAV	933,532	1.23	927,794	1.23



FINANCIAL STRUCTURE

41 Financial Highlights 1/2

	31/12/2014	30/06/2015
GEARING RATIO	0.95	0.95
LOAN TO VALUE	48.3%	48.3%
AVERAGE COST OF DEBT*	4.03%	3.88%
INTEREST COVER RATIO	1.77X	2.04X

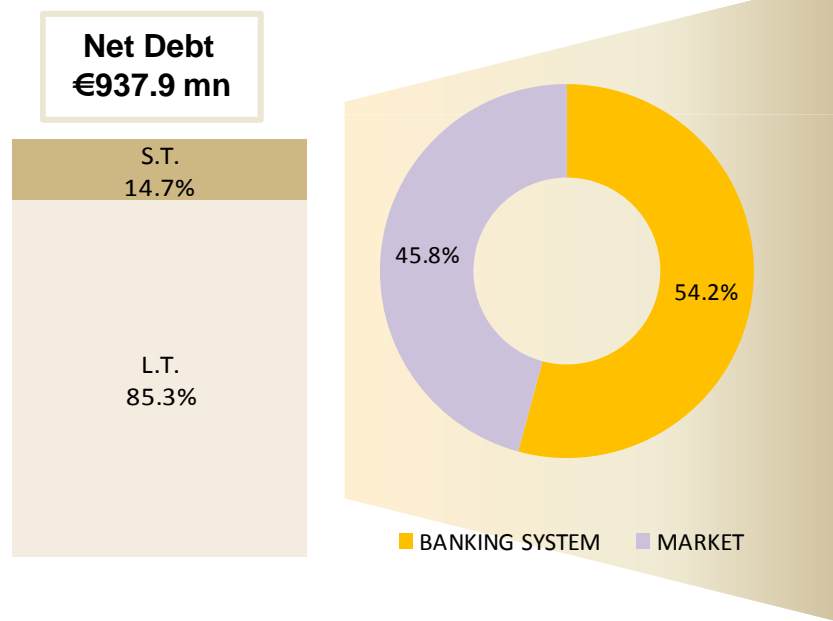
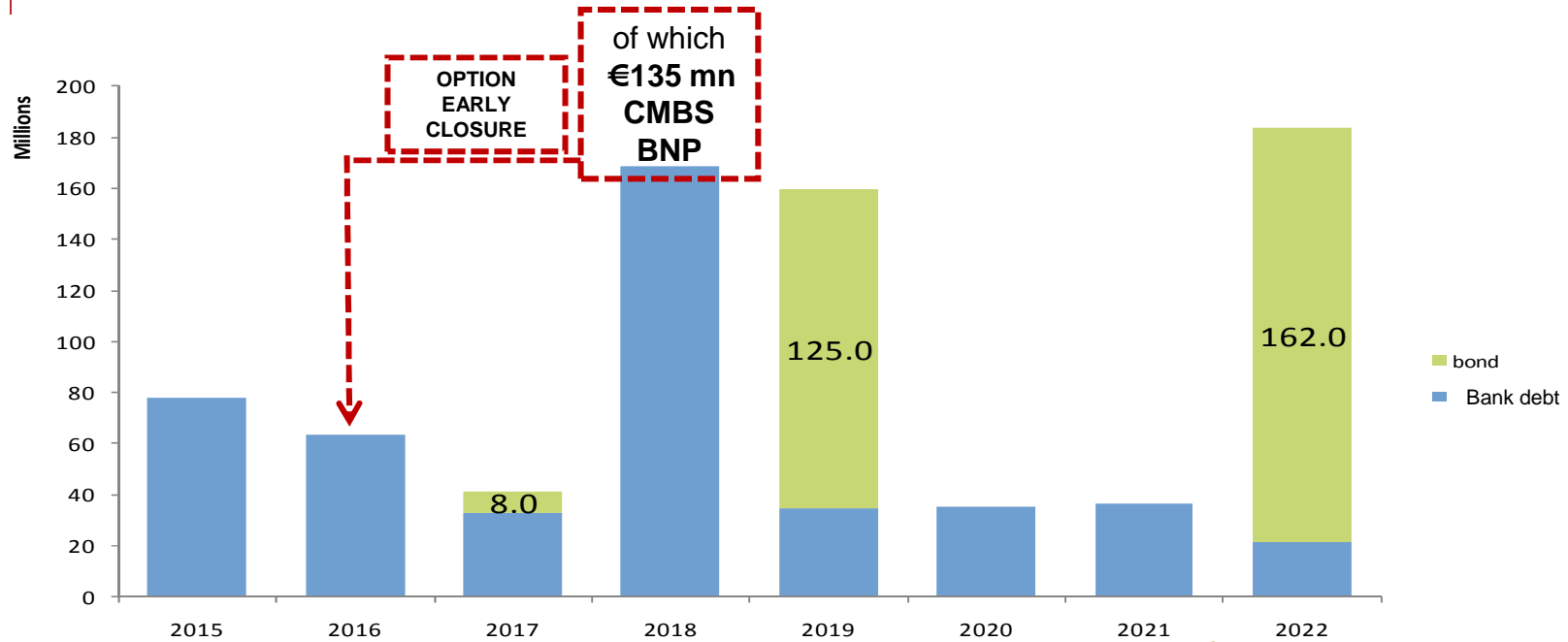
Net of charges on loans (both recurrent and not)

Improvement in Financial Management also due to the bond swap operation completed in April, the positive effects of which will be more evident in 2H 2015

42 Financial Highlights 2/2

	31/12/2014	30/06/2015
AVERAGE LENGTH OF LONG TERM DEBT (bonds included)	6.2 years	6.7 years
MEDIUM LONG TERM DEBT QUOTA	90.2%	85.3%
HEDGING ON LONG TERM DEBT + BOND	90.9%	91.4%
BANKING CONFIDENCE	€ 267.5 mn	302.5 € mn
BANKING CONFIDENCE AVAILABLE	€ 234 mn	209.5 € mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 618.9 mn	663.5 € mn

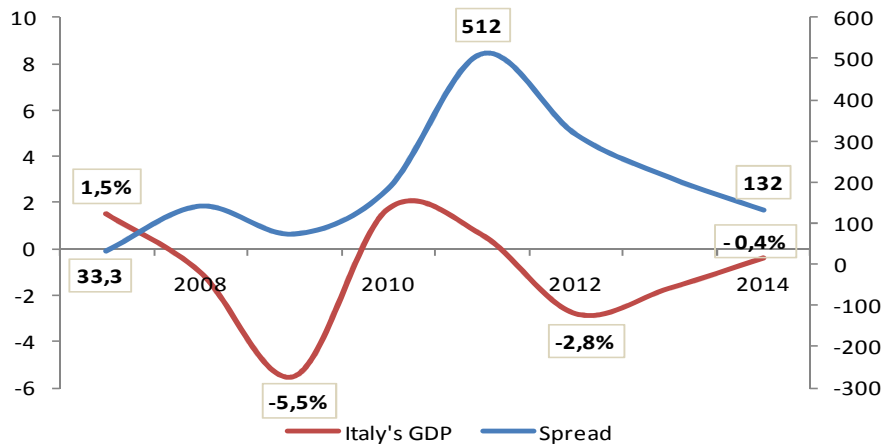
43 Debt Maturity





45 | A look back...

Italy's GDP and BTP spread 2007 – 2014*



CONCRETE EFFECTS OF THE CRISIS

- **GDP:** -8.9% from 2007 to 2014**
- **Consumption:** - 7.7% from 2007 to 2014**

But IGD...

2009: first year of strategic planning with new Management Team:

Coffari (Chairman – 2000)
 Albertini (CEO – 2009)
 Cabuli (COO – 2009)
 Bonvicini (CFO – 2009)
 Zoia (CIO – 2006)
 Piolanti (Adm & Legal – 2005)
 Nardi (P&C, IR – 2010)
 Barban (CEO, Romania – 2009)

Stable
Management
Team



PERIOD RESULTS

- Financial statements always **in the black**
- Continuous cash flow generation (**FFO**) (€237mn from 2009)
- Maintained a **high occupancy rate** (>96%)
- **Dividends** always paid (€122.4 mn since 2009)
- Continued with pipeline **investments** (MV rose from €1.4 bn to €1.9 bn)

*Spread 10Y Italian BTP vs 10Y.German Bund Source: ISTAT and Bloomberg data compiled by IGD

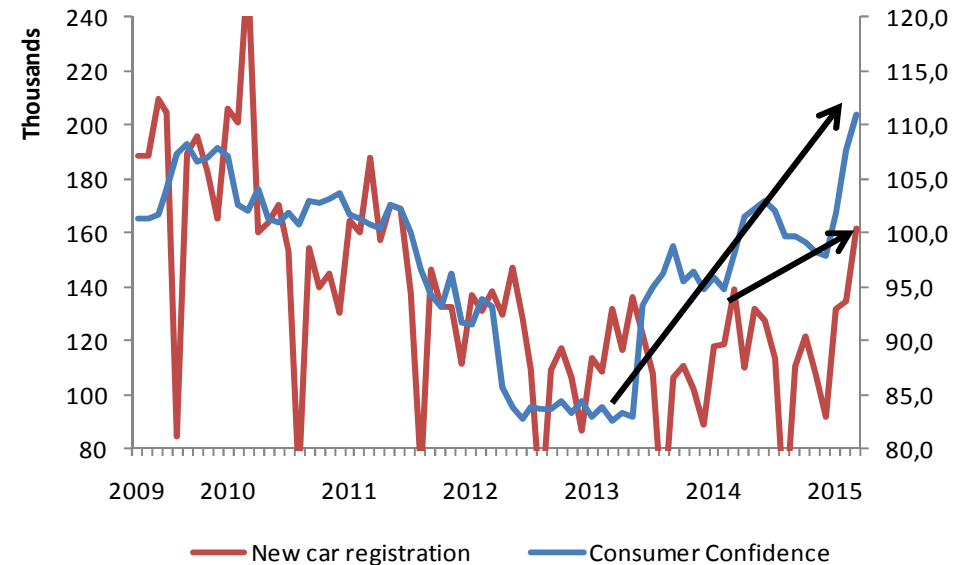
** Il Sole-24 ore – Centro Studi Sintesi _ 16 March 2015

46 | New BP: it is time to grow!!!

What has changed?

In the macroeconomic context

- First concrete signs of a trend reversal: all the growth forecasts have been revised upward against Q4 2014
- The Italian consumer confidence index is rising constantly
- ECB monetary policy (QE)



Source: ISTAT and Italian Infrastructure Minister data compiled by IGD

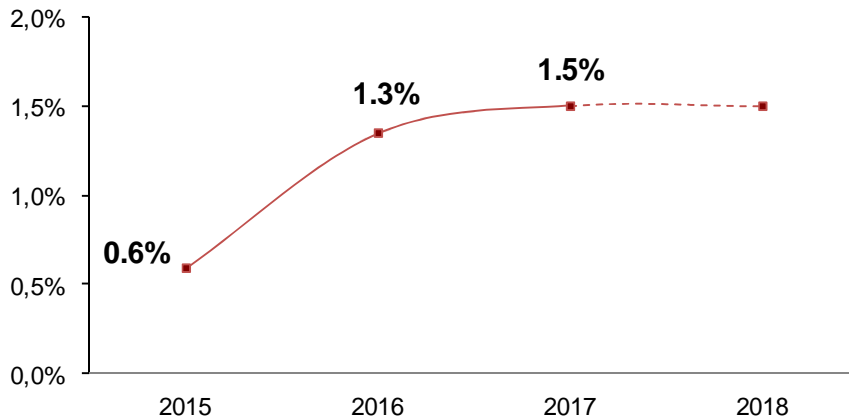
In IGD

- Financial structure strengthened (LTV went from >55% to ~ 48%)
- Continuous pipeline execution
- More frequent debt capital market transactions
- Portfolio turnover

We believe we have overcome a particularly difficult and eventful period with good results and are in a position to seize future growth opportunities

47 | Macroeconomic indicators

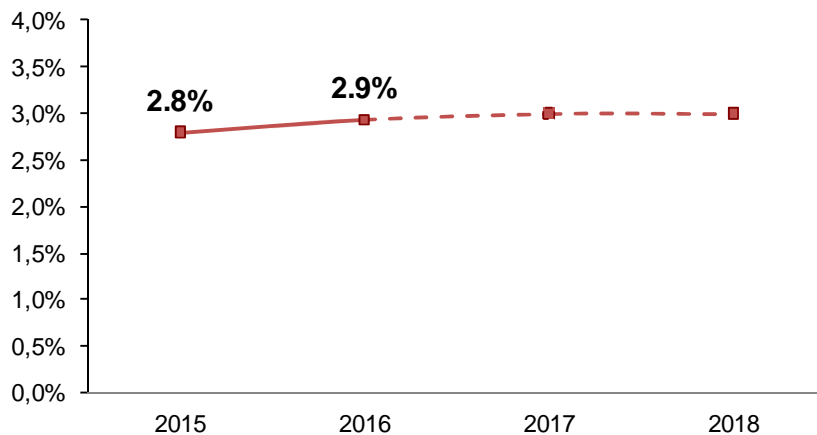
Italy's GDP trend (% change)



In Italy

- Positive effects of the ECB's QE, lower oil prices and a weaker Euro;
- Growth driven by internal demand (consumption forecast to grow from 0% in 2014 to +1.5% in 2018)
- Inflation rate slowly recovering (expected to rise from approx. 0% in 2014 to approx.+2% in 2018)

Romania's GDP trend (% change)



In Romania

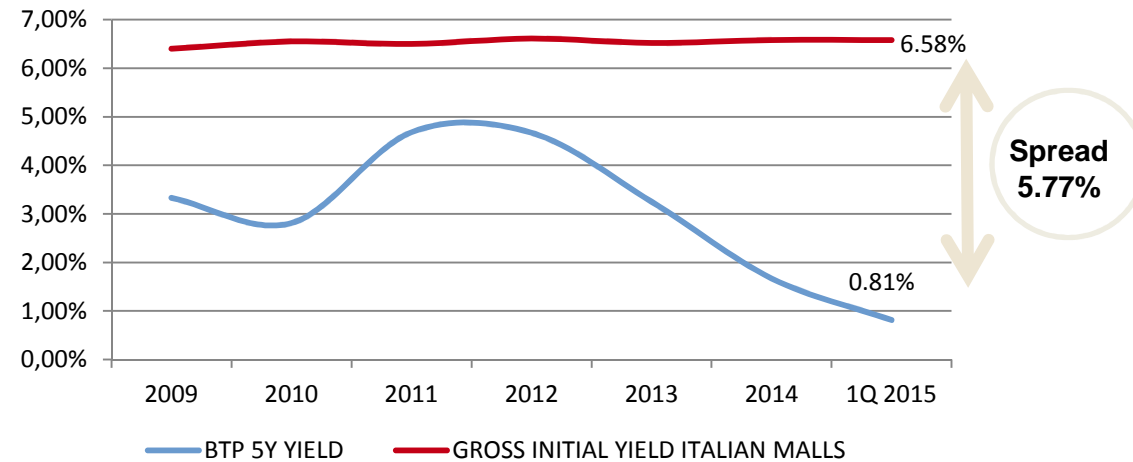
- Real GDP is expected to grow constantly driven by internal demand with stable growth in consumption (> + 2% a year) and by exports
- Room for public sector investments thanks to greater use of EU funds
- Romania is expected to join the Euro Area by the last year of this Business Plan

48 | The retail real estate

Italy

- the Italian real estate market's positive trend confirmed in Q1 2015: total investments reached € 2.1 billion, 10% of which in the Retail sector*
- Italy is one of the most interesting markets for international retailers**
- Retailers confirm their preference for opening new stores which continue to be preferred by consumers **

BTP Yields vs Gross Initial Yields of IGD's Italian Malls



Source: Italian Treasury Minister

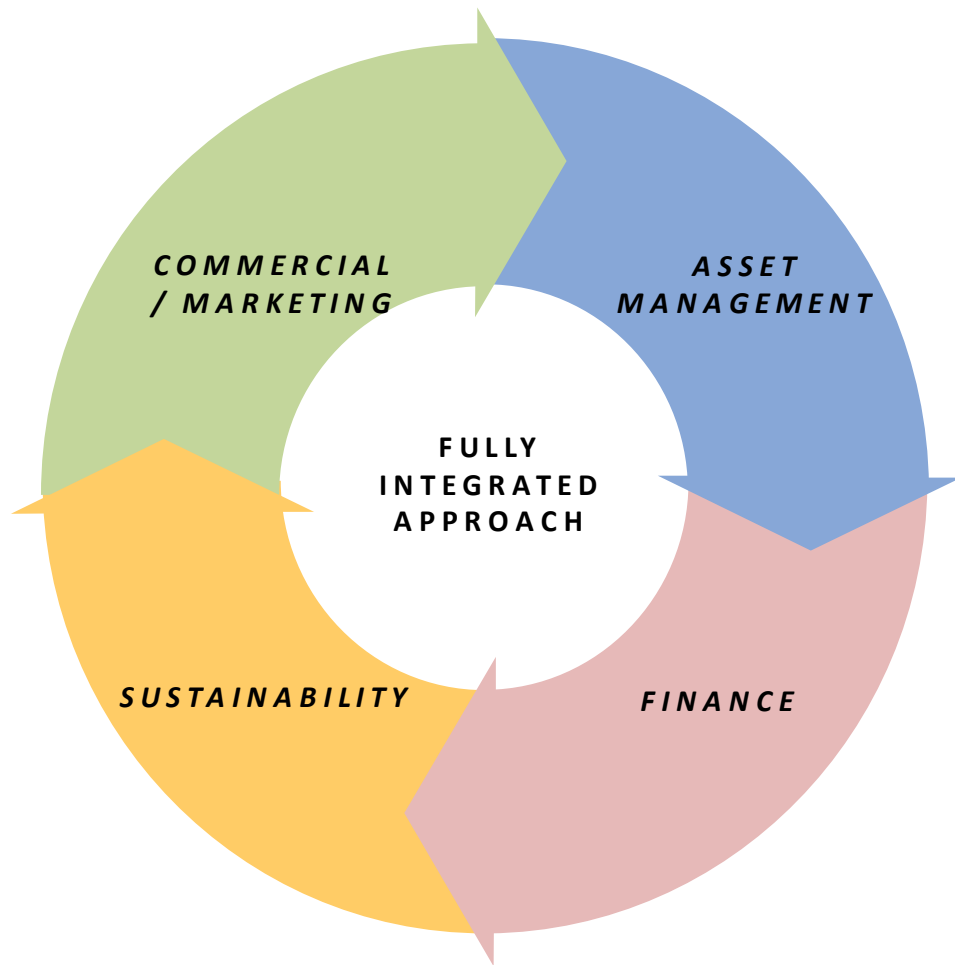


- This leads us to believe that moving forward, as the global market conditions gradually improve, market yields will shrink.
- We have also assumed that capex will not increase the value of existing assets.

* Source: Il Quotidiano Immobiliare 11/04/2015, CBRE "Italy Retail, Q1 2015", JLL

** Source: CBRE, "How Active Are Retailers Globally?"

49 | Strategy and operational areas



Our goal:

Confirm our position as a leading owner and manager of shopping centers in Italy.

Our shopping centers, **local points of reference**, have reinforced their positions, maintained a **solid base of visitors** and proven to possess the staying power needed to successfully navigate these years of crisis.

This will fuel the **sustainable growth path** we have undertaken in coming years.

50 | Commercial/marketing area (1/2)



Close attention to consumers' changing needs and, therefore, to the innovation that retail offers

Ability to understand and react to changes in consumer trends: new food anchor needs, development of temporary shops, introduction of traditional shops selling typical products and food design, a new second-hand area (both clothing and electronics).



New hypermarket in Tiburtino, after restyling



"Le Porte di Napoli" extension with kiosks and temporary shops

Dynamic merchandising mix:

- Capture new national/international brands that are considering the shopping center sector and which may help to overcome the concept of standardized centers
- Not only shopping but also personal services (such as dental clinics..) → the shopping center as a place providing integrated solutions

4% Rotation rate of brands in 2014

New brands in 2014

21



Dental clinics

51 Commercial/marketing area (2/2)



Marketing/management

- Shopping centers as “Spaces to be lived in”
- Centrally coordinated marketing plans → shared identity and cost optimization
- Planning/hosting of events with widespread appeal (relating to charities, recreation/sports, as well as commercial and local/regional initiatives)
- Use of social networks to create a community loyal to the shopping centre (content marketing)
- Constant quest for reduction in facility management costs (maintaining the quality)

E-commerce/new technologies

- Monitor development and growth carefully
- Shopping center as the showcase for the virtual platform
- Spaces that can be used as showrooms by retailers committed to multichannel commerce
- Social network: active presence of IGD and its shopping centers

441 Events held in 2014

10% Visitors attracted by IGD events, (source: internal event satisfaction survey)



Tenants' saving regarding facility management costs in 2014 **-2,4%**



52 Focus Romania



- The macroeconomic outlook confirms a moderate but clear recovery trend with an expected positive effect over consumption and retail performance of the assets
- Completion of refurbishment pipeline began in 2010; focus on retail investment and energetic efficiency
- Continuation of national/international brand research in order to strengthen the market positioning of assets
- Occupancy increase (target > 95% at the end of BP timespan)
- Steady increase of cash generating capacity distributable to the Parent Company



Omnia Ploiesti



Galati

53 | Asset management area



Revision/remodeling of the internal spaces based on commercial needs and consumer trends (ie: structural remodeling of spaces, creation of medium surface areas with particularly attractive tenants...)



Le Porte di Napoli: mall, extension, remodeled interiors and downsized hypermarket

Restyling in prime shopping centers to maintain high level of appeal

Restyling Centro Borgo



Extensions dictated by commercial needs and to maintain high level of appeal

Extension ESP



Strong focus on energy efficiency in both maintenance and new systems in order to limit general expenses, as well as attract tenants sensitive to environmental issues

54 | Investment Plan



We will continue to work on and complete the **committed pipeline** presented in the business plan 2009-2013

2009 - 2014

- Total investments 2009-2014: €790 mn*
- 13 new assets in the portfolio**
- Total GLA added: 227,220 m²

2015 - 2018

- Total investments: approx. €260 mn
- approx. €185 mn of which in development
- Average yield on cost (for development: ≈ 7%
-
- New GLA ca 80,000 m²

NEW

The new financial and capital structure leaves space for new investment opportunities, already assumed in the plan timespan (possibility of making a new acquisition in 2016, in addition to GROSSETO)

*Including €94.8 mn portfolio acquired post cap increase

** 6 Shopping Centers, 1 Mall, 2 City Centers and 4 Hyper/Super

55 | Disposals



✓ We will **complete the disposals** included in the previous BP (2/3 of the €150mn in disposals planned already completed) at levels equal to or higher than book value (as already demonstrated in the previous disposals)

✓ Total disposals planned for the **Porta a Mare project**: ca € 40mn

With a view to both **financing the pipeline**, as well as **portfolio turnover**

We will continue
to

Monitor the market, as we did for the shopping mall acquisition in Grosseto

N.B.

The Plan does not include any extraordinary transactions involving assets, like the sale of the entire Romanian portfolio.

56 Investment Pipeline



Investment	Openings expectations		Before 2015					Total in BP ('15-'18)
	month	year		2015	2016	2017	2018	
✓ CHIOGGIA	may	2015	30.0					6.4
PORTO GRANDE - Medium surface areas	apr	2017	4.3					4.9
ESP EXTENSION	apr	2017	18.6					35.5
CREMA EXTENSION	sep	2018						6.3
OFFICINE STORICHE (Porta Medicea works)	jan	2018	18.5					28.2
OFFICINE STORICHE (IGD works)								5.8
GROSSETO	sep	2016						47.0
INVESTMENT X	jan	2016						50.0
Total development			71.3	23.8	135.2	20.2	4.8	184.1
Capex Italia								48.1
Capex Romania								6.3
Total Capex				27.5	10.9	8.6	7.4	238.5
Porta Medicea (not retail)			102.0					19.5
TOTAL			173.3	55.0	150.3	32.1	20.5	258.0

57 Pipeline Focus: Clodi Retail Park - Chioggia (Ve)



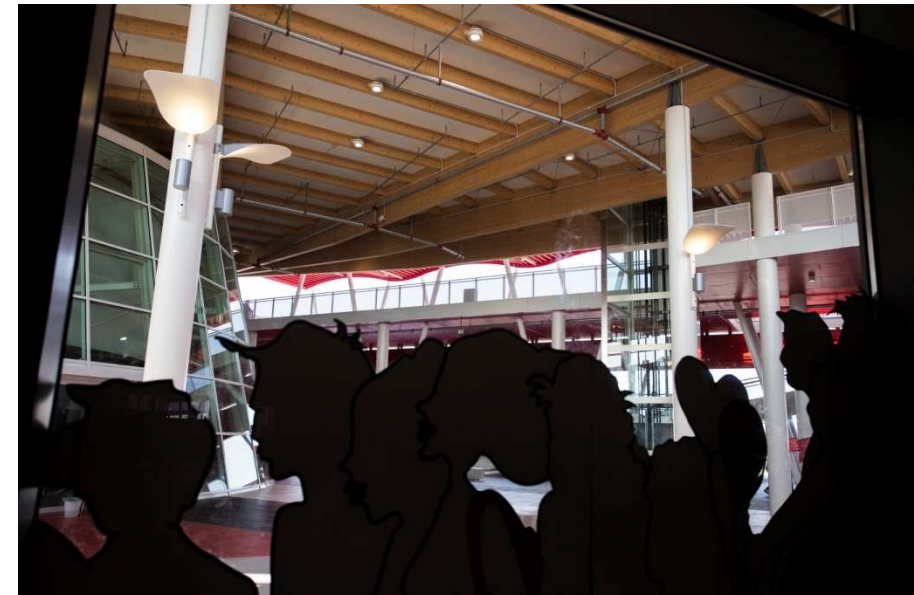
Start of work: November 2013

End of work: Opened on May 14, 2015



The project comprises a total GLA of 16,900 m², which includes a 7,490 m² Hypercoop (sales area of 4,500 m²), 8 medium surface areas for a total of 9,575 m² and 8 stores, one of which will be used for a restaurant, for a total of 9,410 m². Parking places should amount to some 1,465.

Total expected investment about € 36 mn



58 Pipeline Focus: Grosseto



Start of work: work in progress

End of work: second half 2016

The new mall comprises a total GLA of 17,050m², and it will house 45 stores, 6 of which medium surface areas. The mall will be adjacent to a hypermarket with a sales area of 4,200m² for a GLA of 7,346m², owned by Unicoop Tirreno. Unicoop Tirreno will also continue to be the owner of outdoor areas covering 8,000 m².

Total investment about € 47 mn



59 Pipeline Focus: Officine Storiche – Livorno



Start of work: 1 Half 2015

End of work: 2 Half 2017

Requalification of the industrial warehouses of the former Cantieri Navali Orlando inside of which vast reception facilities and accommodations will be created housing personal services (fitness centers, leisure time activities, restaurants, etc), in addition to the completion of the shops and services already present in Piazza Mazzini, finished in July 2014.

Total expected investment about €52 mn



60 Pipeline Focus: ESP - Ravenna



Start of work: June 2014
End of work: April 2017



The project calls for an increase in the mall's GLA of 19,000 m² and the creation of 1,100 parking places.

Total expected investment about €54 mn



Rendering of the extension's interior and exterior.

61 Pipeline Focus: remodeling of spaces



“La Torre” Shopping Center - Palermo

Start of work: May 2015

End of work: February 2016



Remodeling of the shopping mall which will result in the introduction of a multiplex cinema and optimization of the food court.

Total expected investment: about € 1.7mn



62 Pipeline Focus: main restylings



CENTRO SARCA RESTYLING

Start of work: 2013

End of work: 2015



The first part of the restyling (involving underground parking and connecting stairs) has already been completed. The internal restyling was completed and the external restyling is expected to be finished by 2015.

Total expected investment about € 8 mn



CENTRO BORGIO RESTYLING

Start of work: 2014

End of work: 2015



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

Total expected investment about € 3.5 mn

63 Pipeline Focus: other extensions



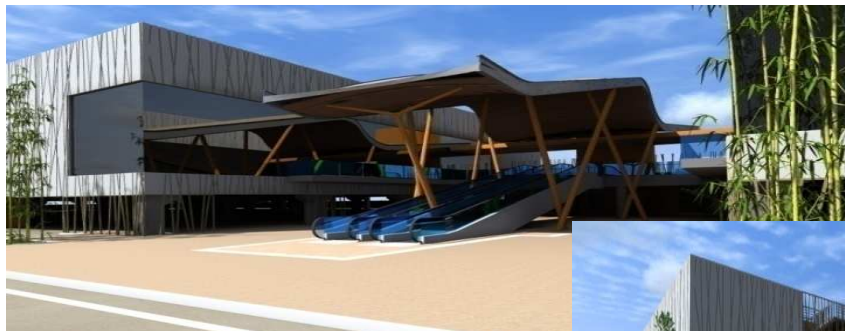
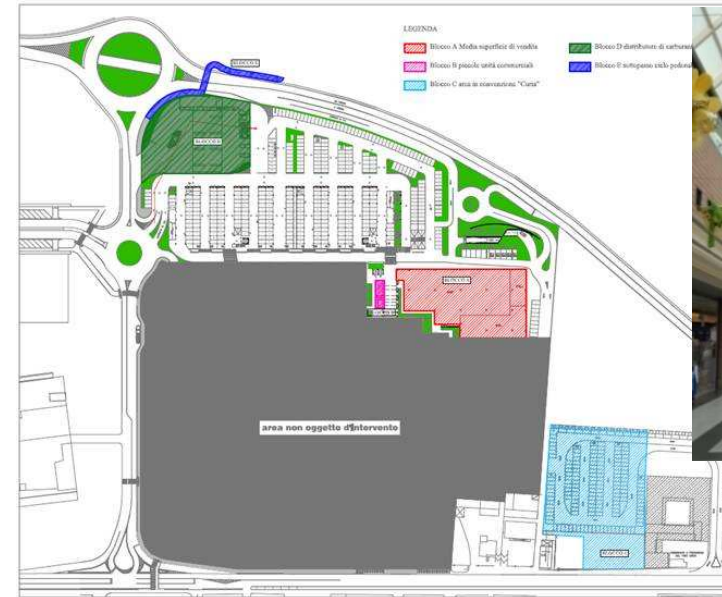
GRAN RONDO' - RESTYLING and EXTENSION

Start of work: 2015
End of work: May 2018



The project calls for the creation of a new medium surface area, with a total GLA of 2,850 m², and the complete restyling of the shopping mall.

Total expected investment about € 6 mn



PORTO GRANDE EXTENSION

Start of work: September 2016
End of work: April 2017



The urban planning is underway with the municipality. The extension calls for 2 new medium surface areas covering 5,000 m², in addition to green areas of 1,700 m² and a new parking lot of 10,531 m².

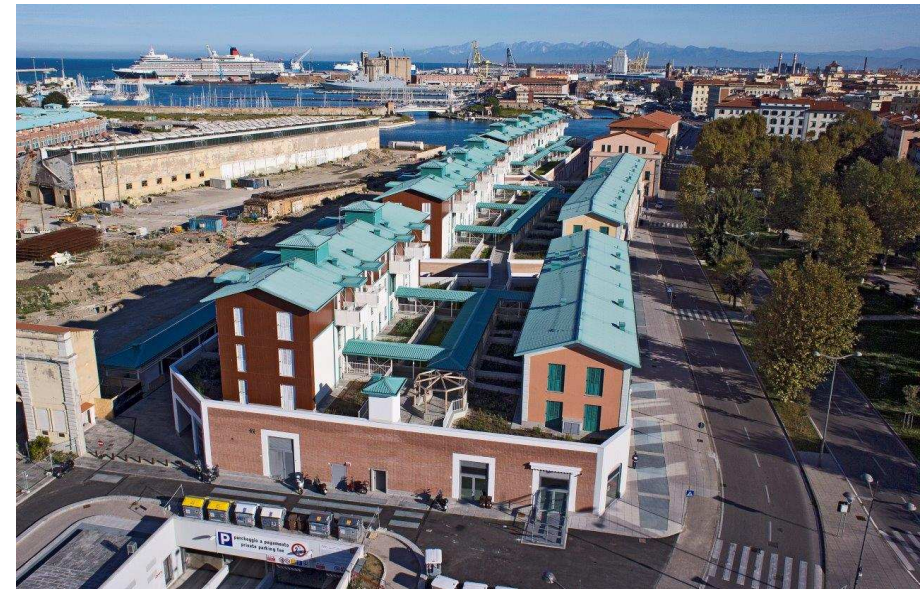
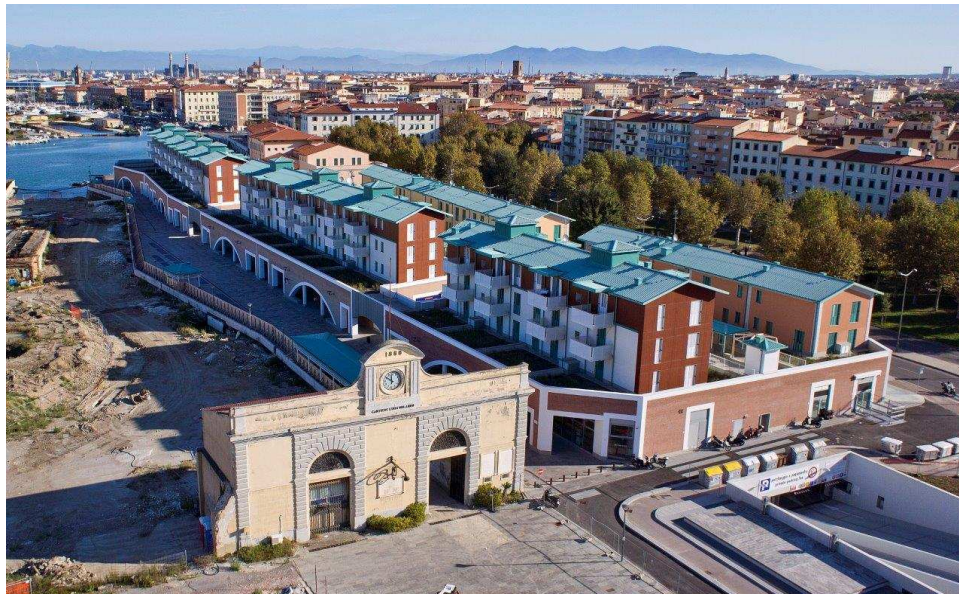
Total expected investment about € 9 mn

64 Focus Pipeline - Porta a Mare (1/4)



PORTA A MARE PROJECT - LIVORNO

The purpose of the project is to transform an area of the port of Livorno, near the city center, with the construction of a multi-purpose complex of about 70,000 m² which will house shops, residential units, services, accommodations and leisure time facilities, as well as a newly built marina. IGD will retain ownership of the entire retail section.



Piazza Mazzini

65 Pipeline Focus - Porta a Mare (2/4)



66 Pipeline Focus - Porta a Mare (3/4)



2013-2014
Piazza Mazzini
Retail and
Residential

2017-2018
Mazzini: Residential + office sales
Officine: Retail and begin
residential sales

PORTA MEDICEA - Revenue development					
	Ante 2015	2015	2016	2017	2018
Total	36,0	3,3	5,4	75,9	9,7

Cumulative Total 130,3

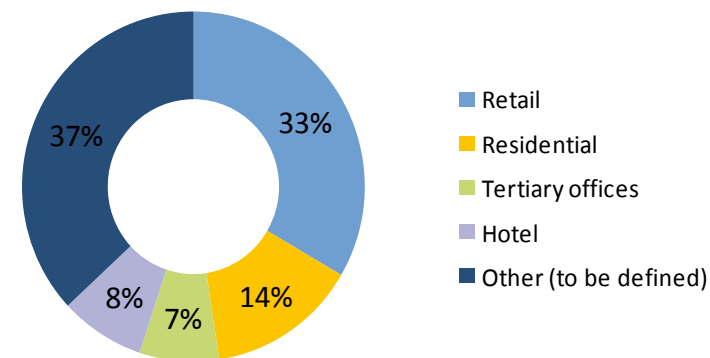
PORTA MEDICEA - Building development					
	Ante 2015	2015	2016	2017	2018
Total	120,5	9,8	18,4	11,1	8,3

Cumulative Total 168,2

The works include also those related to the retail area Officine that is intended to be sold to IGD

Sub area	Use	Start of work
Piazza Mazzini	retail, residential and offices	2010
Officine storiche	retail and residential	in progress
Lips	retail, touristic and hotel	2018
Molo Mediceo	retail	t.b.d
Arsenale	retail and offices	t.b.d

SURFACES BREAKDOWN



67 Pipeline - Porta a Mare (4/4)



Palazzo Orlando: all 14 remaining office buildings are expected to be rented between 2015 and 2017 and the entire building should be sold by year-end 2017;

Piazza Mazzini: 28 flats were sold at 1Q 2015 and the remaining 45 residential units are expected to be sold between 2015 and 2018; the pre-letting of the retail area is expected to be completed;

Officine Storiche (retail): work in progress; it should be completed in second half 2017. The retail portion will then be sold to IGD.

Officine Storiche (residential): 40 residential units are planned, 20 of which are expected to be sold by 2018 which will generate revenue of €6.8 mn;

Lips: work is expected to begin in 2018 and will be completed after the end of Business Plan, when disposals will also begin.

68 | SGR/Fund



A partnership with institutional investors was one of the assumptions included in the previous Business Plan



We acquired 20% of Unipolsai Investimenti Sgr



Initiatives being considered

Creation of a specialized retail real estate Fund for institutional investors

Possible contribution of assets to be evaluated



IGD's Opportunities

Expansion of the **commercial network / increase the mass of tenant contracts** managed in Italy

Increase in service revenue from shopping centers that will be part of the fund (*asset management, facility and pre-letting*)

Chance to enhance the Group's **professionalism**

Expansion of the **contacts with the financial community**: as a result of both fund raising and market communication



These opportunities can be seized with a limited use of capital

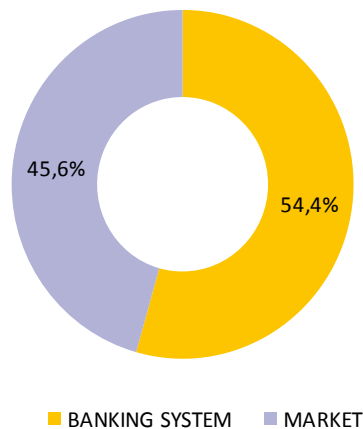
69 Financial area (1/2)



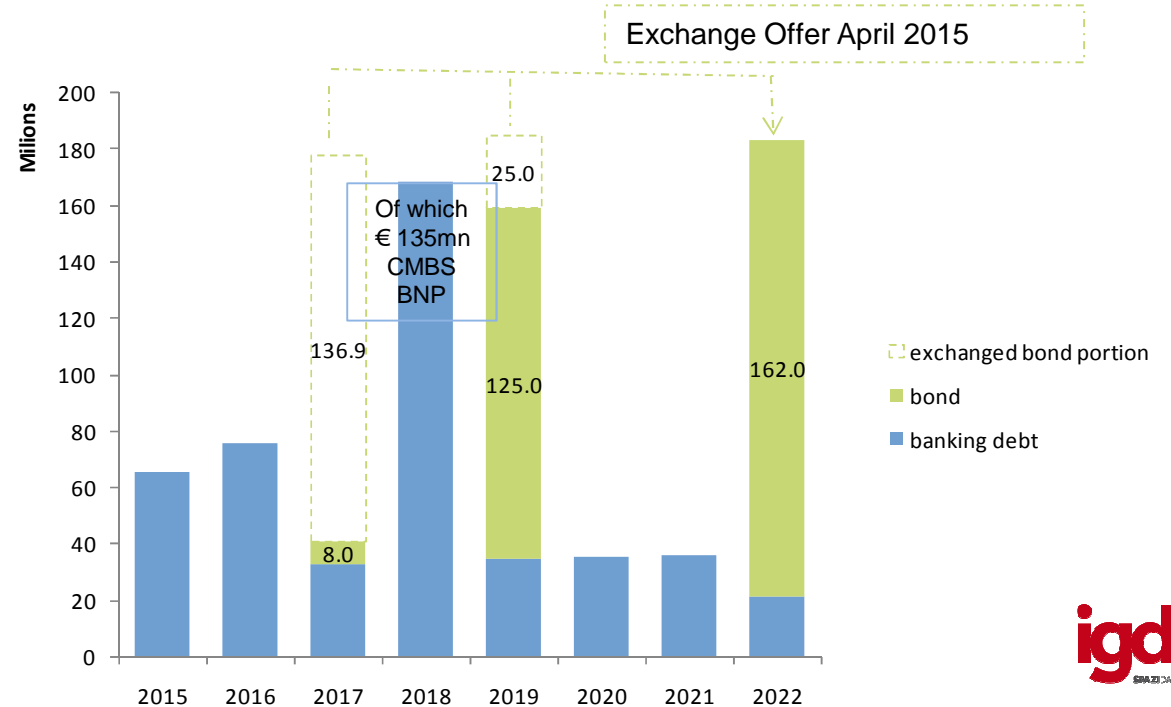
What we worked on

- Accessing the bond market more frequently which resulted in a substantial balance between resources gathered through debt capital markets and the banking system
- Extending the average debt maturity
- Starting to reduce the cost of debt (after a period in which the spread increased)
- Increasing the assets unencumbered by mortgages/liens

Breakdown market/banking system



Debt maturity



70 | Financial area (2/2)



Targets

- **Maintain rigorous financial discipline and a conservative capital structure**

LTV >45% - < 50% (BP time span)

GEARING (D/E) <1 (BP time span)

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

ICR >3 (end of 2018)

Average cost of debt about 3% (end of 2018)

- **Receive a rating from a premier rating agency by the end of the plan.**

Assumed that this will reduce the costs (lower spread) of future issues.

71 Sustainability area



The strategy

“Between 2015 and 2018 we want to work for an IGD that is increasingly more green, open to dialogue with all its stakeholders and innovative in its core business, with its Shopping Centers as local landmarks both for shopping and leisure time.”

(Gilberto Coffari, IGD’s Chairman)

The actions implemented

✓ **International standard adopted**



✓ **Latest recommendations adhered to**



✓ **Material topics identified**

✓ **Sustainability now part of the business planning process**

Planned investments

To achieve its goals, IGD in 2015-2018 plans to invest ~ **EUR 10 million*** in sustainability

* This amount, among capex, include only investments in energy efficiency

72 Sustainability area: *material* topics



Business and managerial integrity



- Corporate governance
- Transparency
- Lawfulness
- Business ethics

Quality and efficiency of the shopping centers



- Structures' environmental impact
- Shopping Center's appeal and livability

A changing context



- Stakeholder engagement and raising awareness

The "Spaces to be lived in" concept



- Social role of the shopping center
- Local roots
- Communication
- Innovation

The people



- Stable and engaging employment
- Equal opportunities and diversity
- Corporate culture
- Employee welfare

There are qualitative and quantitative targets for each of the *material* topics that IGD will be working to achieve in the period 2015/2018*

* Details can be found on IGD's website and in the Company's Sustainability Report 2014

73 Key figures - Business Plan 2015-2018

RENTAL REVENUE

Total growth approx. > +20%
cagr > 5% cagr LFL approx. + 2%

EBITDA MARGIN Core Business

>70% (end of 2018)

EBITDA MARGIN Freehold

>80% (end of 2018)

Funds From Operations Core Business

Approx. € 70mn (end of 2018))
cagr > 15%

LTV

>45% <50% (BP time span)

PIPELINE

About € 260mn in BP time span (of
which about € 185mn for development)

Growth concentrated at the end of the business plan when the impact of the investments made will materialize

74 | Dividend policy

Committed to maintaining an attractive dividend policy

linked to FFO

(\approx 2/3 of the gross FFO)

and

Dividend Reinvestment Option (DRO)

As announced at the time of the share capital increase,
the DRO will not be offered in 2015

But it will continue to be an option that we will consider moving forward, financial market conditions permitting.

75 | Final Remarks 1/2

Over the next years IGD will continue its investment pipeline, increase its cash flows (FFO) and strengthen the visibility of the dividends that will be paid, by leveraging solely on ORGANIC growth and while respecting all the predetermined financial constraints



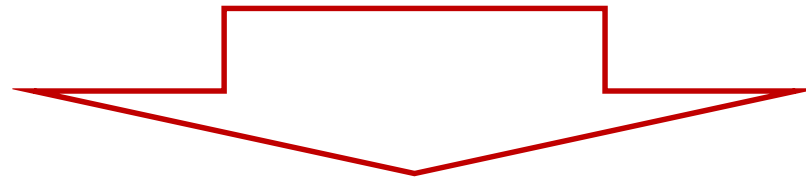
**Leader of shopping center segment in Italy
with assets of more than Euro 2 billion**

76 | Final Remarks 2/2

HOWEVER

if we also consider:

- ✓ the recent SIIQ reform
- ✓ that the market is still very fragmented



The context appears favourable to completing, over the next few years,
contribution transactions at market conditions
and/or entering into **partnerships with industrial/financial players**
that would create even more value for our shareholders



Attachments 1H2015

78 Consolidated Financial Statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	Δ%	30/06/2014	30/06/2015	Δ%
Revenues from freehold real estate and rental activities	51,541	53,829	4.4%	51,407	53,667	4.4%	134	162	20.8%
Revenues from leasehold and real estate rental activities	6,193	6,078	(1.9)%	6,193	6,078	(1.9)%	0	0	n.a.
Total revenues from real estate and rental activities	57,734	59,907	3.8%	57,600	59,745	3.7%	134	162	20.8%
Revenues from services	2,710	2,551	(5.9)%	2,710	2,551	(5.9)%	0	0	n.a.
Revenues from trading	1,385	886	(36.0)%	0	0	n.a.	1,385	886	(36.0)%
OPERATING REVENUES	61,829	63,344	2.4%	60,310	62,296	3.3%	1,519	1,048	(31.0)%
INCREASES, COST OF SALES AND OTHER COST	(1,133)	(804)	(29.0)%	0	0	n.a.	(1,133)	(804)	(29.0)%
Rents and payable leases	(5,444)	(5,034)	(7.5)%	(5,444)	(5,034)	(7.5)%	0	0	n.a.
Personnel expenses	(1,875)	(1,991)	6.2%	(1,875)	(1,990)	6.1%	0	0	n.a.
Direct costs	(8,388)	(8,713)	3.9%	(8,168)	(8,530)	4.4%	(221)	(184)	(16.9)%
DIRECT COSTS	(15,708)	(15,738)	0.2%	(15,487)	(15,554)	0.4%	(221)	(184)	(16.9)%
GROSS MARGIN	44,988	46,802	4.0%	44,823	46,742	4.3%	165	60	(63.8)%
Headquarters personnel	(3,082)	(3,141)	1.9%	(3,029)	(3,103)	2.4%	(53)	(38)	(28.7)%
G&A expenses	(2,180)	(2,407)	10.4%	(1,920)	(2,214)	15.3%	(260)	(193)	(25.8)%
G&A EXPENSES	(5,262)	(5,548)	5.4%	(4,949)	(5,317)	7.4%	(313)	(231)	(26.0)%
EBITDA	39,726	41,254	3.8%	39,874	41,425	3.9%	(148)	(171)	15.7%
<i>Ebitda Margin</i>	<i>64.3%</i>	<i>65.1%</i>		<i>66.1%</i>	<i>66.5%</i>				
Other provisions	(63)	(82)	30.4%						
Impairment and fair value adjustments	(13,755)	(403)	(97.1)%						
Depreciations	(693)	(620)	(10.5)%						
DEPRECIATIONS AND IMPAIRMENTS	(14,511)	(1,105)	(92.4)%						
EBIT	25,215	40,149	59.2%						
NET FINANCIAL RESULT	(22,887)	(20,299)	(11.3)%						
EXTRAORDINARY MANAGEMENT	120	(232)	n.a.						
PRE-TAX INCOME	2,448	19,618	n.a.						
Taxes	1,672	606	(63.8)%						
NET PROFIT FOR THE PERIOD	4,120	20,224	n.a.						
(Profit)/Loss for the period related to third parties	334	186	(44.3)%						
GROUP NET PROFIT	4,454	20,410	n.a.						

Total Rental Income:
59.91€ /000

From **Shopping Malls**: 39.1€/000 of which:

- Italian malls 34.9€ 000
- Winmarkt malls 4.2€ 000

From **Hypermarket**: 19.7€ 000

From **City Center Project** : 0.7€ 000

From **Other**: 0.3€ 000

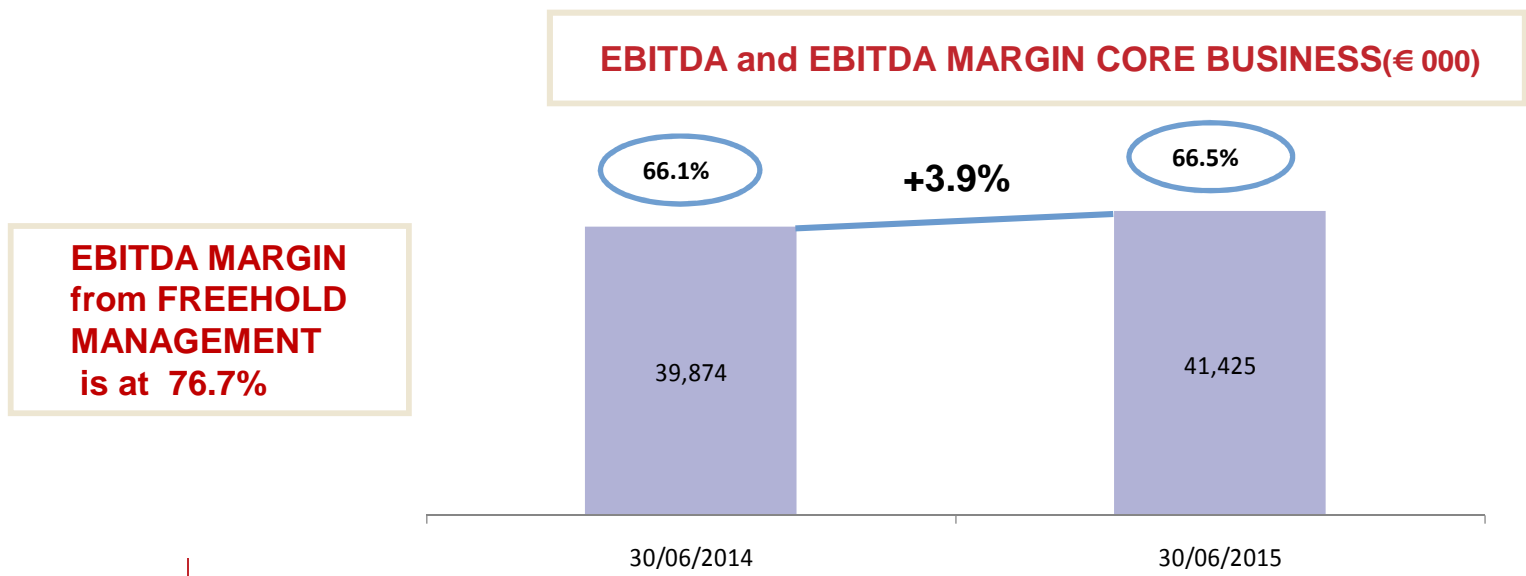
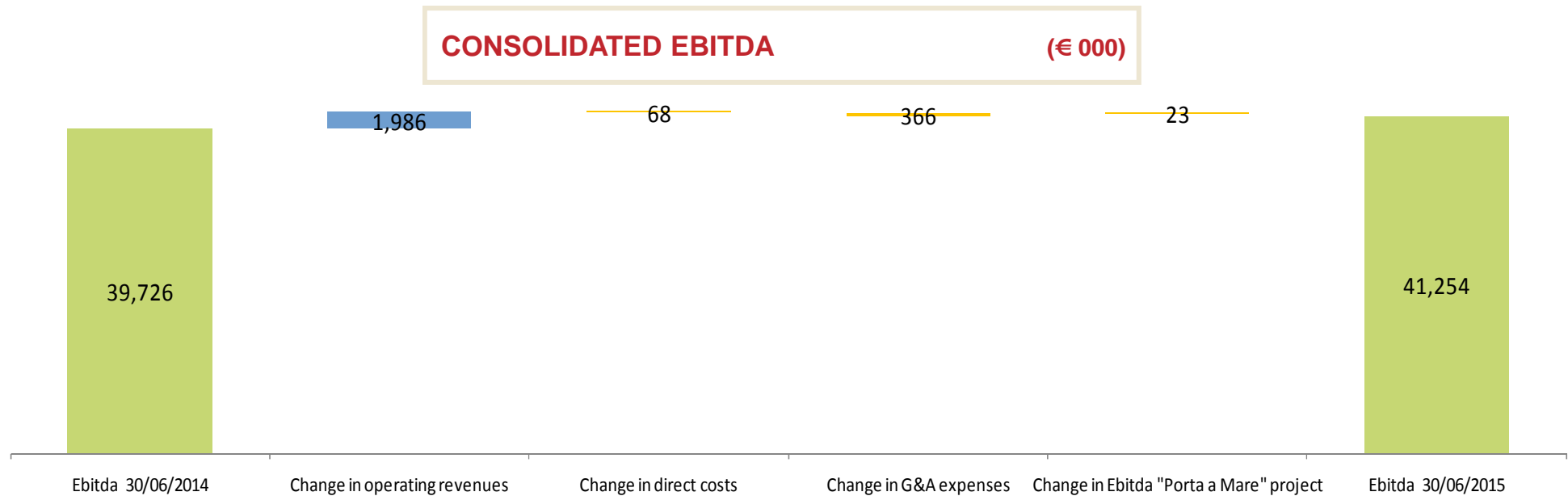
79 Margin from activities

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2014	30/06/2015	%	30/06/2014	30/06/2015	%	30/06/2014	30/06/2015	%
Margin from freehold properties	44,334	45,874	3.5%	44,200	45,718	3.4%	134	155	15.5%
Margin from leasehold properties	408	959	n.a.	408	959	n.a.	0	0	n.a.
Margin from services	216	64	(70.3)%	216	64	(70.4)%	0	0	n.a.
Margin from trading	31	(95)	n.a.	0	0	n.a.	31	(95)	n.a.
Gross margin	44,988	46,802	4.0%	44,823	46,742	4.3%	165	60	(63.8)%

Margin from freehold properties: 85.2% slightly decreasing compared to the previous year due to a larger effect of direct costs (higher condominium fees)

Margin from leasehold properties: 15.8% considerably increasing compared to the previous year (6.6%) due to less operational costs following the passage of Città delle Stelle as freehold properties

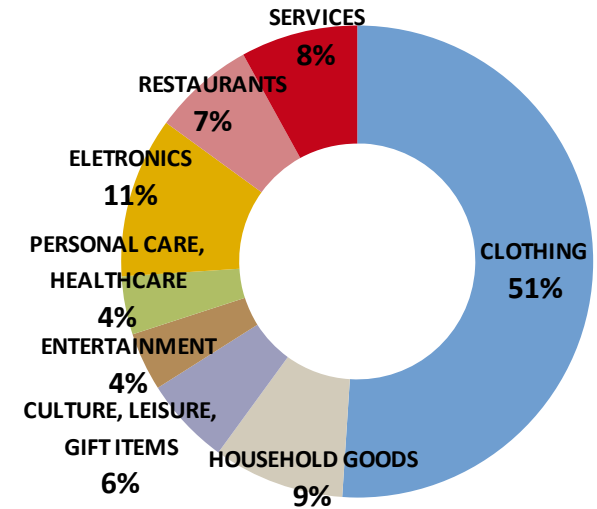
80 | Total consolidated Ebitda : €41.3 mn
 Ebitda (Core business): € 41.4 mn (+ 3.9%)



81 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	3.3%	11
Gruppo Miroglio mötivi FIORELLA RUBINO oltre	clothing	3.1%	28
H&M	clothing	2.9%	8
SCARPE & SCARPE	footwear	2.3%	6
OVS	clothing	1.8%	5
CALZEDONIA	clothing	1.7%	20
OBI	bricolage	1.4%	1
DECATHLON	clothing	1.4%	3
GameStop power to the players	entertainment	1.4%	19
Bata	footwear	1.3%	7
Total		20.6%	108









MALLS MERCHANDISING MIX



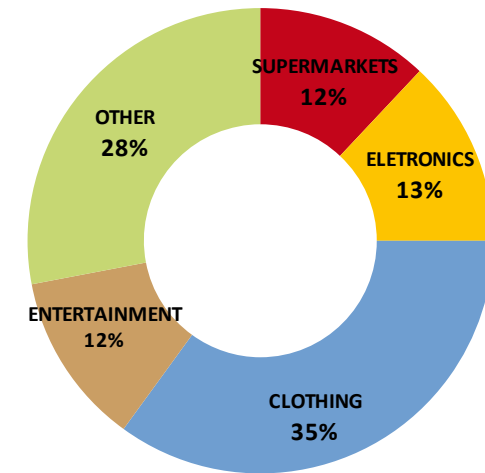
MALLS TENANT MIX



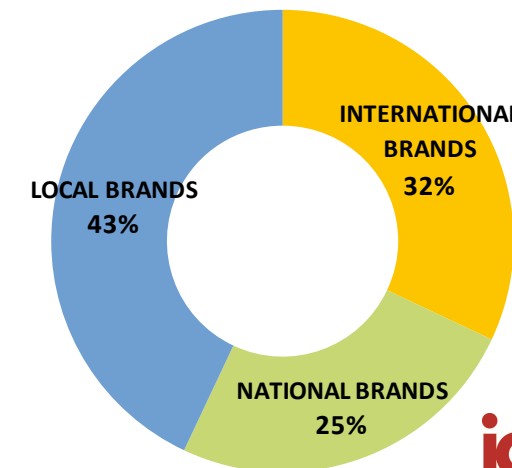
82 Tenants in Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
	food	9.4%	9
	clothing	6.3%	5
	electronics	4.9%	8
	household goods	2.7%	5
	jewellery	2.3%	8
	pharmacy	2.3%	4
 House of art	clothing (family)	1.5%	5
	supermarket	1.4%	2
<i>Intergame</i>	entertainment	1.5%	2
	electronics	1.2%	3
Total		33.5%	51

MALLS MERCHANDISING MIX



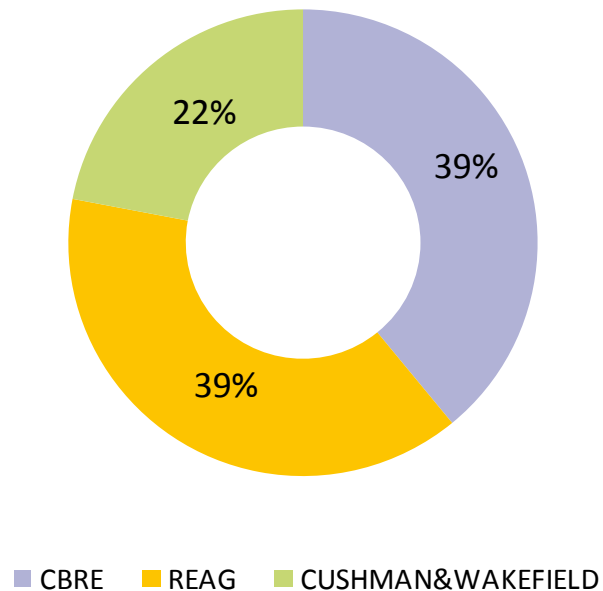
TENANT MIX



83 Market Value Evolution

Breakdown of the Portfolio appraisals

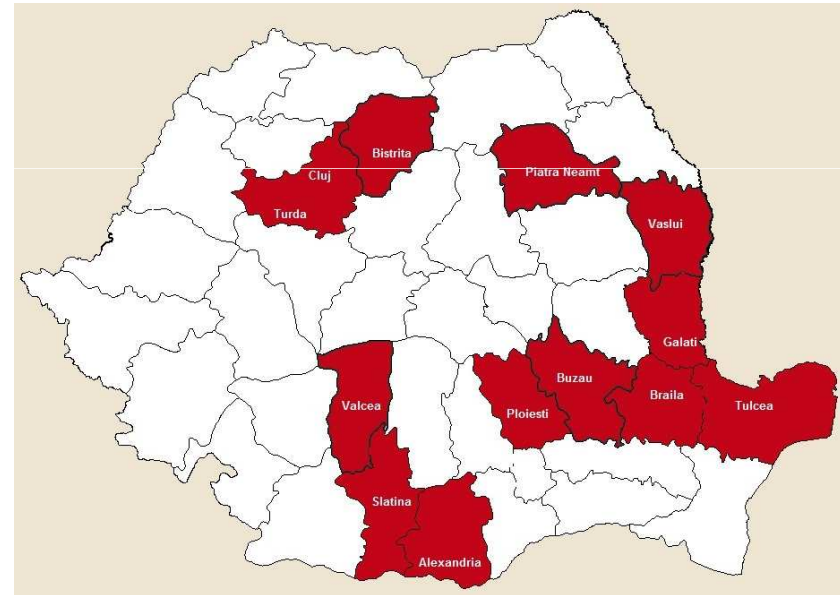
As at 30 June 2015 IGD Group's real estate portfolio has been appraised by 3 independent experts: **CBRE, REAG and CUSHMAN&WAKEFIELD**



84 Italian and Romanian Portfolio



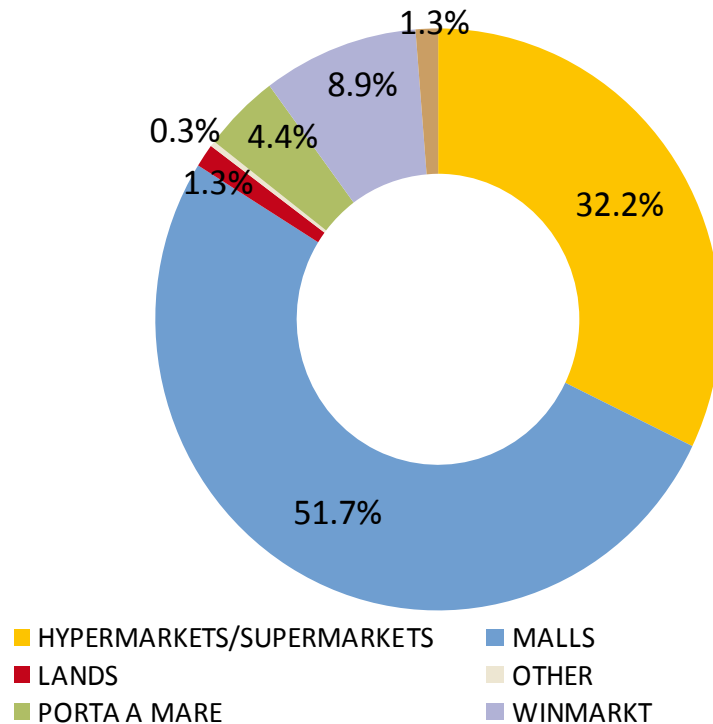
**56 REAL ESTATE UNITS IN
11 ITALIAN REGIONS:**
20 shopping malls and retail parks
25 hypermarkets and supermarkets
1 city center
2 plots of lands for development
1 property held for trading
7 other



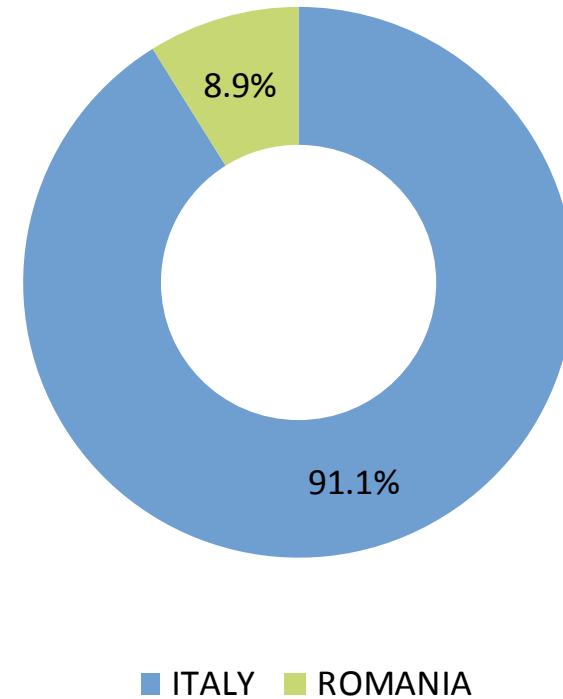
**14 SHOPPING CENTERS + 1 OFFICE
BUILDING IN 13 DIFFERENT ROMANIAN
MEDIUM SIZED CITIES**

85 Italian and Romanian Portfolio

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

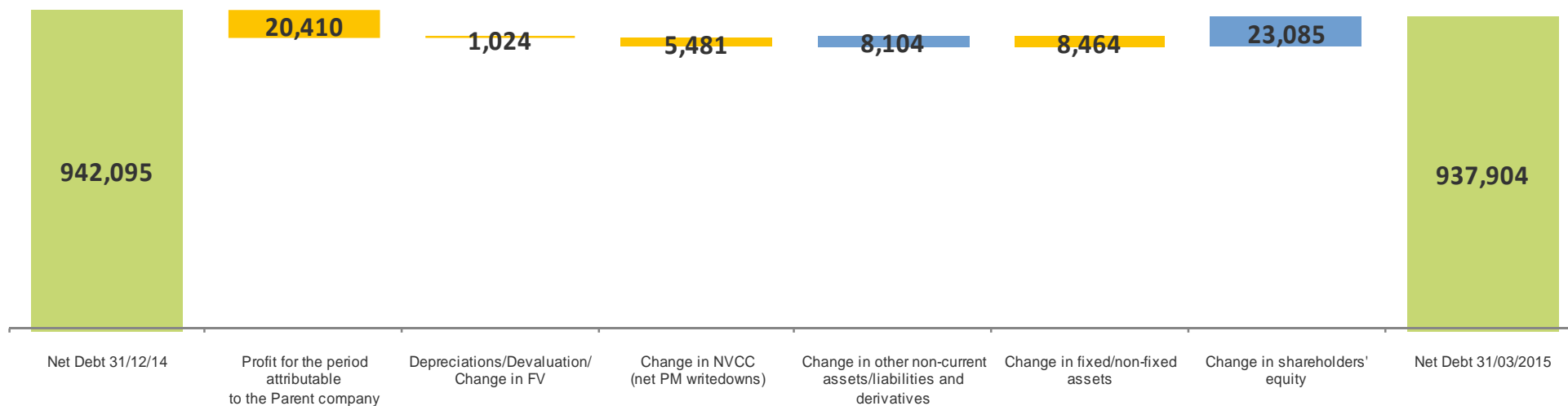


IGD'S PORTFOLIO BREAKDOWN BY GEOGRAPHIC AREA (mkt value)



86 Net debt

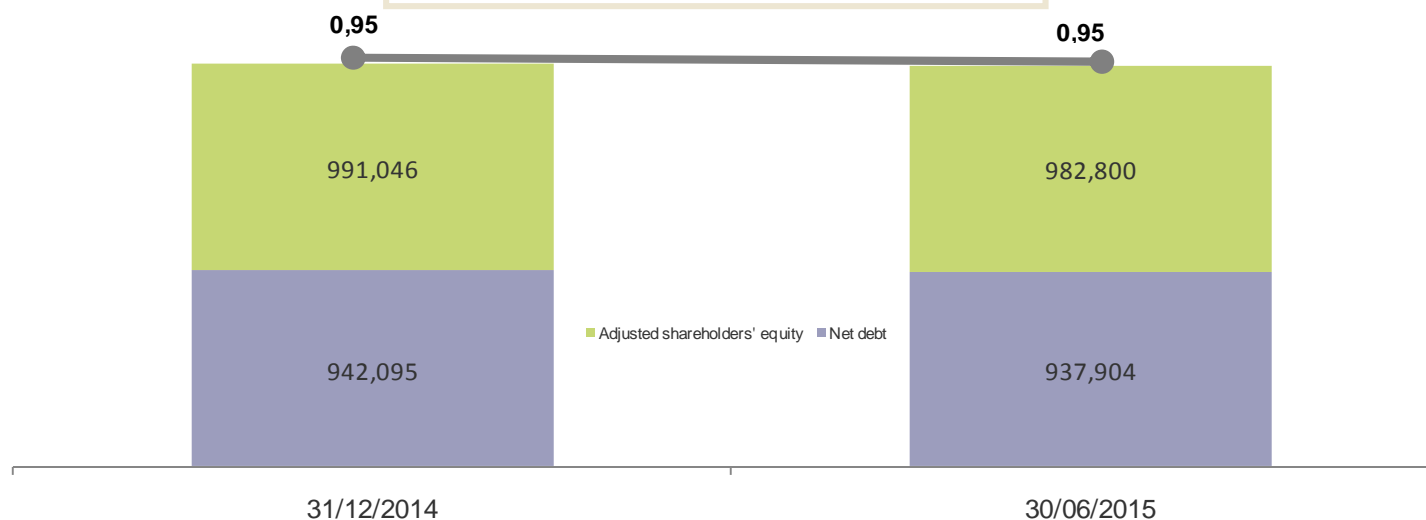
NET DEBT EVOLUTION (€ 000)



87 Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	31/12/2013	30/06/2014	Δ	Δ%
Investment property	1,782,283	1,832,410	50,126	2.8%
Non-current assets held for sale	28,600	0	-28,600	-100.0%
Assets under construction	82,179	51,631	-30,548	-37.2%
Other non-current assets	26,173	30,216	4,042	15.4%
Other non-current liabilities	-24,039	-26,655	-2,615	10.9%
NWC	66,637	61,155	-5,481	-8.2%
Net deferred tax loss/(gain)	-15,008	-16,692	-1,684	11.2%
TOTAL USE OF FUNDS	1,946,825	1,932,065	-14,760	-0.8%
Net debt	942,095	937,904	-4,191	-0.4%
Shareholders' equity	960,818	958,142	-2,676	-0.3%
Net (assets) and liabilities for derivative instruments	43,912	36,019	-7,893	-18.0%
TOTAL SOURCES	1,946,825	1,932,065	-14,760	-0.8%

GEARING RATIO (€ 000)



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