

Results presentation as at 30/09/2015

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3 Highlights

REVENUES

Core business revenues

€93.8 mn (+4.3% vs 30/09/2014)

EBITDA

EBITDA (core business)

EBITDA margin from Freehold

Group Net Profit

Core business Funds From Operations (FFO)

€63.4 mn (+6.8% vs 30/09/2014)

77.6% (-0,1 percent. points)

€30.4 mn (€7.1 mn vs 30/09/2014)

€33.4 mn (+32.7% vs 30/09/2014)



•ITALY

•ROMANIA

96.2% stable vs 30/06/2015

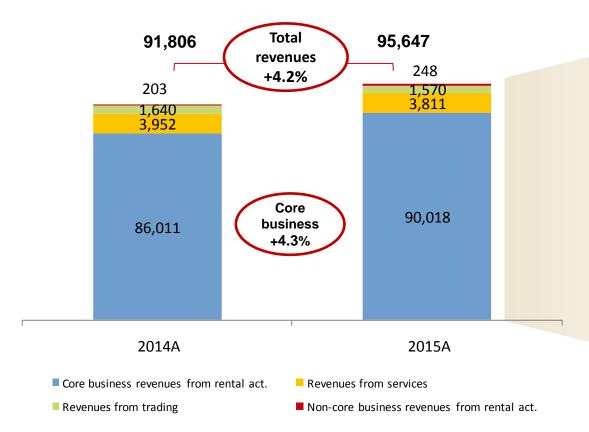
92.3% 88.9% al 30/06/2015



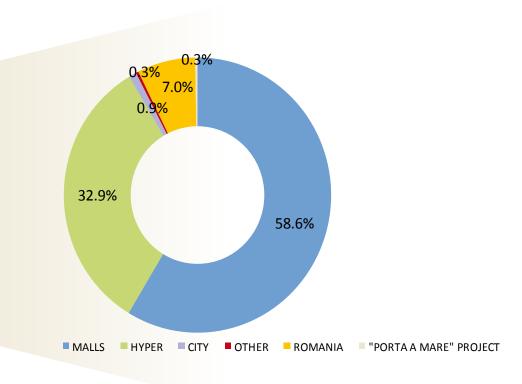


5 Revenues

TOTAL REVENUES (€/000)

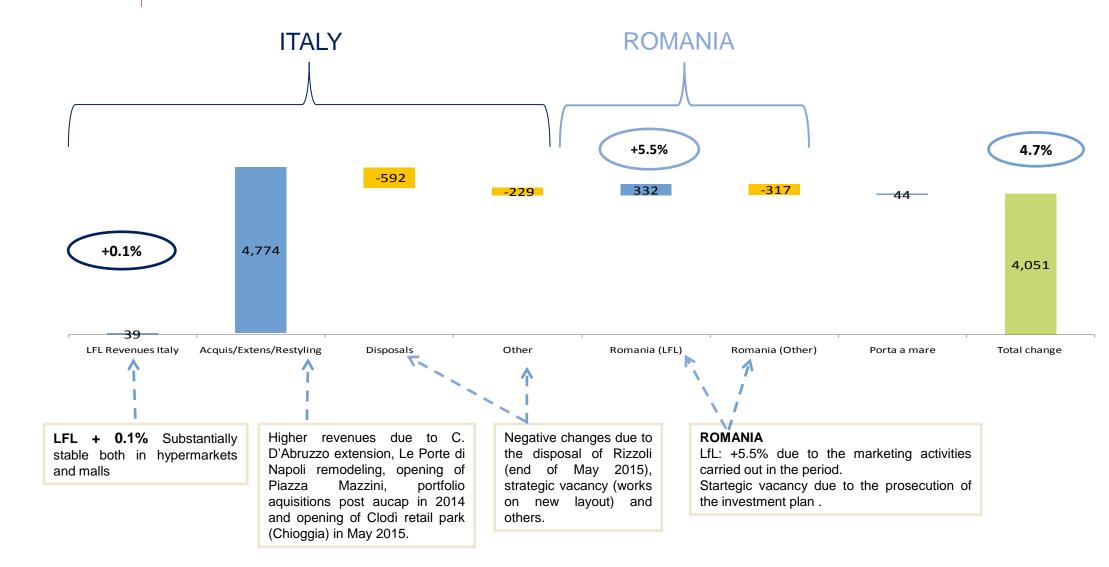


BREAKDOWN OF REVENUES FROM RENTAL ACTIVITIES BY TYPE OF ASSET





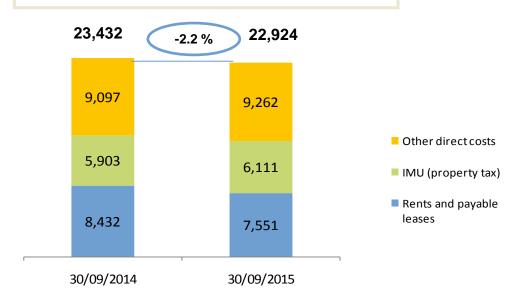
6 Rental income drivers (€/000)





7 Core business direct costs and G&A expenses

CORE BUSINESS DIRECT COSTS (€ 000)

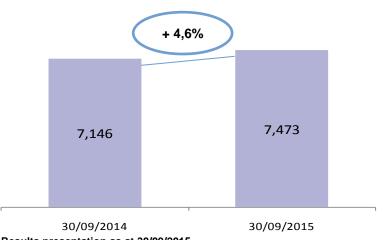


Core business direct costs show a decrease of **2.2%** vs 2014 (**lower effects on core business revenues** from 26% in 2014 to 24.4%).

Main changes compared to 2014:

- considerable saving in rents and payable leases (Città delle Stelle became Freehold);
- Other direct costs: less provisions for doubtful accounts; increase in condominium fees (more vacancies in the period and signing of new contracts with caps on condominium fees);
- increase in IMU (property tax) due to the increase of the portfolio and the introduction of TASI

CORE BUSINESS G&A EXPENSES (€ 000)



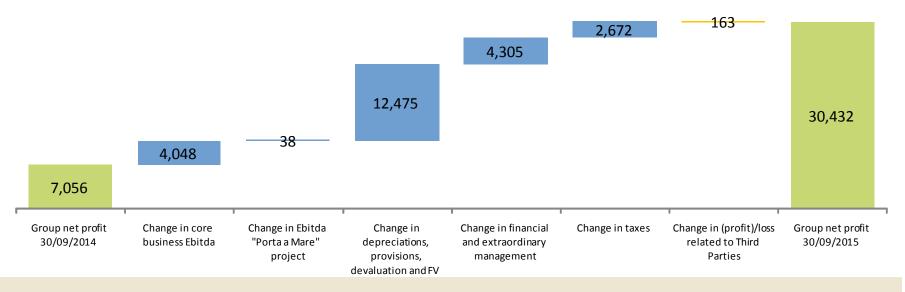
G&A expenses show an **increase** of approx. €0.3 mn compared to 2014

G&A expenses' effects on core business revenues is equal to 8% in line with 2014



8 Group net profit: €30.4 MN

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €30.4MN COMPARED TO 30/09/2014, REFLECTS:



- A positive change of core business Ebitda (+ €4mn)
- An improvement in extraordinary and financial management of + €4.3mn mainly due to a decrease of Net Debt, a decrease of Euribor and spread, and the bond swap operation ended in April 2015.
- Positive change of taxes (+ €2.7mn) due to ACE effects and one-off effect of €1.9mn due to the law "Sblocca Italia" in 2014.



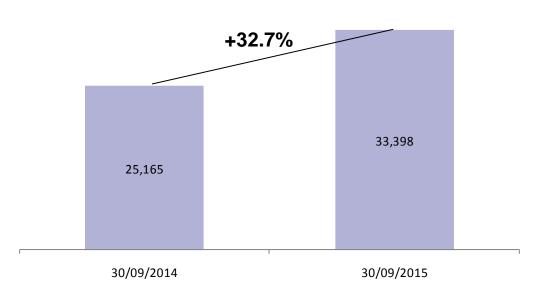
9 Funds From Operations

Funds from Operations	30/09/2014	30/09/2015	Δ	Δ%
Pre-tax profit	13,981	31,569	17,588	125.8%
Depreciation and other provisions	1,178	1,101	-78	-6.6%
Change in FV and devaluations	10,279	981	-9,298	-90.5%
Extraordinary management	-120	355	477	-395.4%
Gross margin from trading activity	0	0	0	n.a.
Adjusted financial management	297	87	-210	-70.9%
Current taxes of the period	-450	-694	-245	54.4%
FFO	25,165	33,398	8,233	32.7%

Of which:

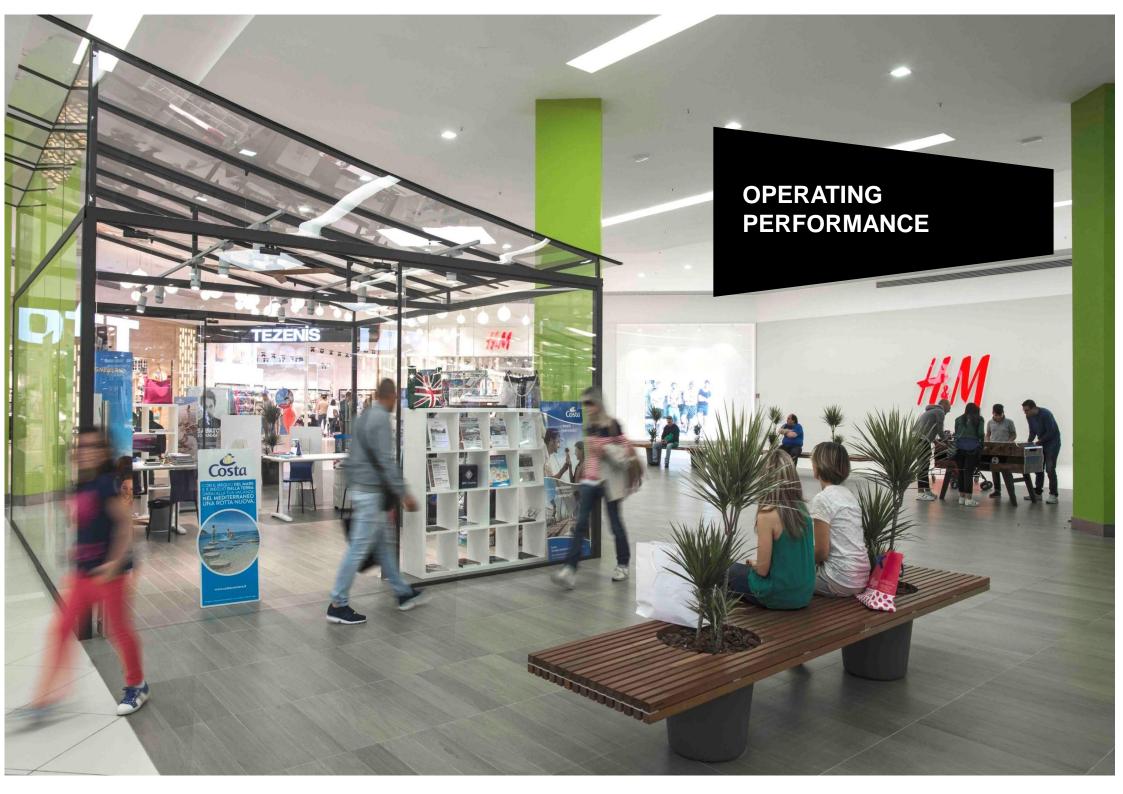
- + €4.0mn due to Ebitda increase;
- + €4,3mn thanks to improvements in financial management (net of non-recurrent charges);
- •- €0.1mn due to other changes





At 30/06/2015 the change was equal to +23.8%





11 Commercial Highlights

Tenants sales in Italian Shopping Malls

1+7.3 % progressive change +4.5% L4L*

Seventh positive quarter in a row

Footfalls in Italian Shopping Malls

Footfalls in Italian Shopping Malls

+1.3%



-0.2%

Footfalls in Romanian Shopping Malls

(the increase is mainly due to the reduction of works being carried out)

+1.7% L4L

IGD's hypermarkets and supermarkets sales

In 3° quarter 2015 the decline in sales of IGD hypermarkets stopped

-1.3% progressive change

No extensions



IGD's reporting awarded

BOTH IGD'S FINANCIAL REPORT AND SUSTAINABILITY REPORT AWARDED BY EPRA



IGD has been the only Italian company to win the Bronze Award that EPRA confers every year to the financial report of the European real estate companies, assessing transparency, comparability and relevance of the information provided.



IGD won the Gold Award that EPRA confers every year to the sustainability report. EPRA highlighted:

- the considerable improvement of disclosure
- the implementation of sustainability goals described in the business plan





14 Financial Highlights 1/2

	30/06/2015	30/09/2015
GEARING RATIO (D/E)	0.95	0.94
LOAN TO VALUE	48.3%	47.9%
AVERAGE COST OF DEBT *	3.88%	3.79%
INTEREST COVER RATIO	2.05X	2.12X

^{*} Net of charges on loans (both recurrent and not)

Improvement in Financial Management due also to the bond swap operation ended in April.

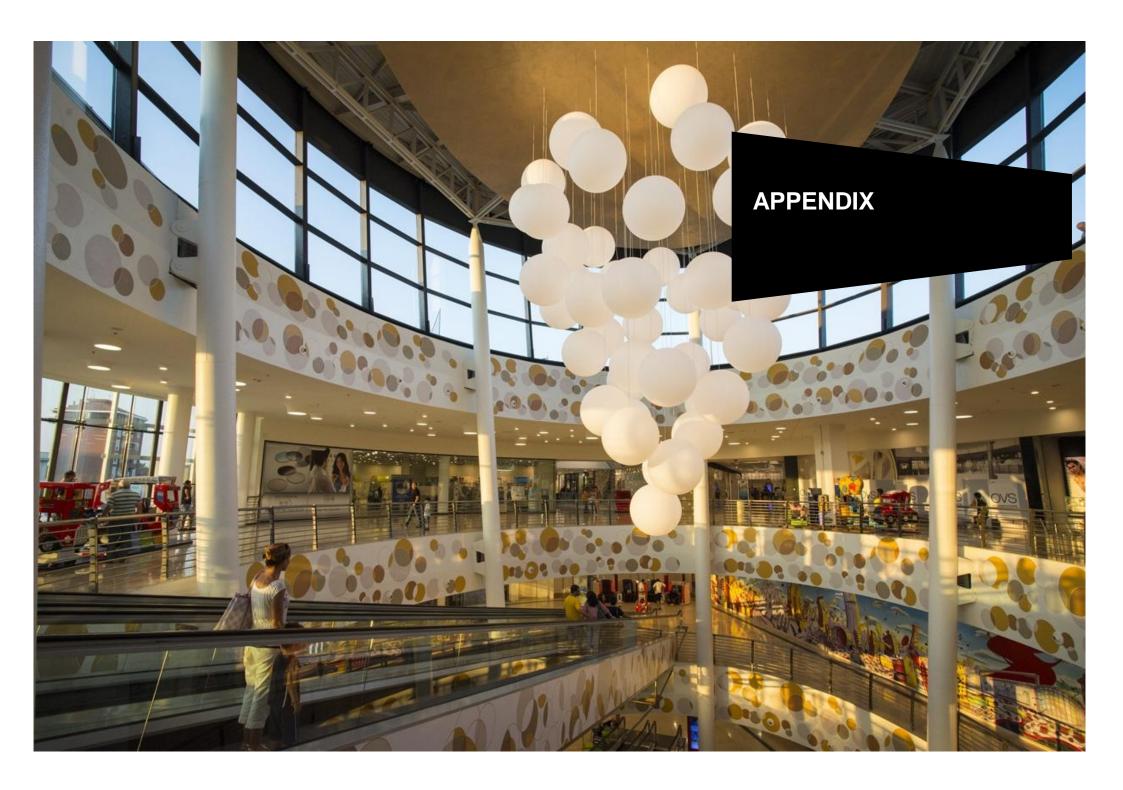


15 Financial Highlights 2/2

	30/06/2015	30/09/2015
AVERAGE LENGHT OF LONG TERM DEBT (bonds included)	6.7 years	6.5 years
MEDIUM/LONG TERM DEBT QUOTA	85.3%	85.2%
HEDGING ON LONG TERM DEBT+ BOND	91.4%	91.4%
BANKING CONFIDENCE	€ 302.5mn	€ 302.5mn
BANKING CONFIDENCE AVAILABLE	€ 209.9mn	€ 209.3mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 663.5mn	€ 738.4mn







18 Consolidated Financial Statement

	CONSOLIDATED		
€/000	30/09/2014	30/09/2015	$\Delta\%$
Revenues from freehold real estate and rental activities	76,628	81,038	5.8%
Revenues from leasehold and real estate rental activities	9,586	9,228	-3.7%
Total revenues from real estate and rental activities	86,214	90,266	4.7%
Revenues from services	3,952	3,811	-3.6%
Revenues from trading	1,640	1,570	-4.2%
OPERATING REVENUES	91,806	95,647	4.2%
INCREASES, COST OF SALES AND OTHER COST	(1,363)	(1,467)	7.6%
Rents and payable leases	(8,432)	(7,552)	-10.4%
Personnel expenses	(2,679)	(2,780)	3.8%
Direct costs	(12,623)	(12,860)	1.9%
DIRECT COSTS	(23,734)	(23,192)	-2.3%
GROSS MARGIN	66,709	70,988	6.4%
Headquarters personnel	(4,502)	(4,562)	1.3%
G&A expenses	(3,118)	(3,250)	4.2%
G&A EXPENSES	(7,620)	(7,812)	2.5%
EBITDA	59,089	63,176	6.9%
Ebitda Margin	64.4%	66.1%	
Other provisions	(94)	(162)	73.1%
Impairment and fair value adjustments	(14,117)	(1,717)	-87.8%
Depreciations	(1,087)	(943)	-13.2%
DEPRECIATIONS AND IMPAIRMENTS	(15,298)	(2,822)	-81.6%
EBIT	43,791	60,354	37.8%
NET FINANCIAL RESULT	(34,541)	(29,981)	-13.2%
EXTRAORDINARY MANAGEMENT	120	(137)	n.a.
PRE-TAX INCOME	9,370	•	n.a.
Taxes	(2,691)	(19)	-99.3%
NET PROFIT FOR THE PERIOD	6,679		n.a.
(Profit)/Loss for the period related to third parties	377	215	-43.1%
GROUP NET PROFIT	7,056	30,432	n.a.

Total rental income:

PORTA A MARE PROJECT

30/09/2015

248

248

1,570

1,818

(1,467)

(268)

(268)

(56)

(283)

(339)

(257)

 $\Delta\%$

21.8%

21.8%

n.a.

n.a.

-4.2%

-1.4%

7.6%

n.a.

n.a.

-11.3%

-11.3%

-53.7%

-28.9%

-28.4%

-28.4%

-13.0%

€90,3mn

From **Shopping Malls**: €59.2 mn of which:

Italian malls: €52.9 mn Winmarkt malls: €6.3 mn

CORE BUSINESS

30/09/2015

80,790

9,228

90,018

3,811

93,829

(7,552)

(2,780)

(12,592)

(22,924)

70.906

(4,506)

(2,967)

(7,473)

63,431

67.6%

0 n.a.

 $\Delta\%$

5.7%

-3.7%

4.7%

-3.6%

n.a.

4.3%

-10.4%

3.8%

2.2%

-2.2%

6.6%

1.9%

8.9%

4.6%

6.8%

30/09/2014

203

203

1,640

1,843

(1,363)

0

(302)

(302)

178

(79)

(395)

(474)

(295)

0

30/09/2014

76,425

9,586

86,011

3,952

89,963

(8,432)

(2,679)

(12,321)

(23,432)

66.531

(4,423)

(2,723)

(7,146)

59,384

66.0%

From **Hypermarkets**: €29.7mn

From City Center Project – P.za Mazzini : €0.8 mn

From **other**: €0.6mn

19 Margin from activities

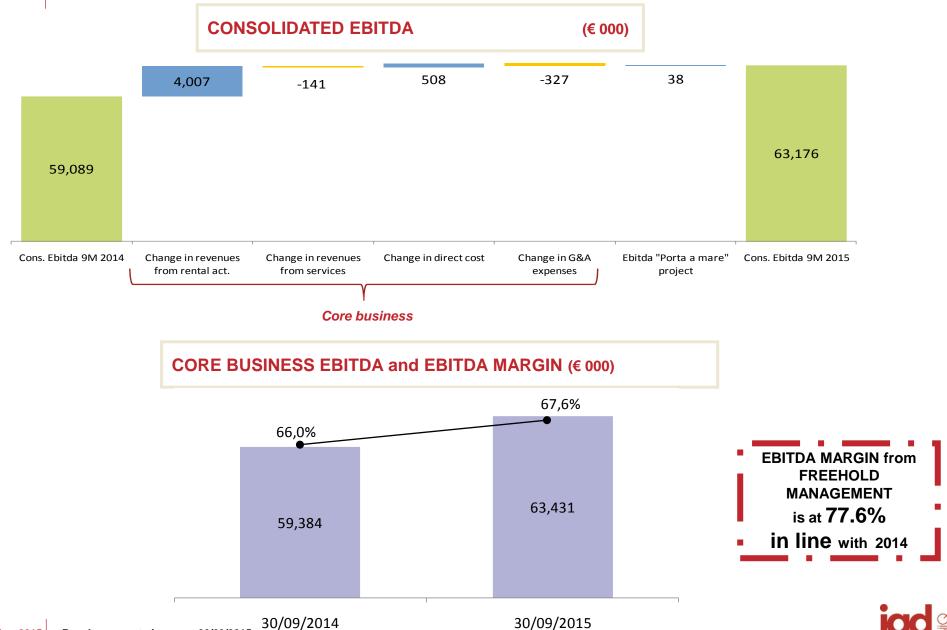
	CONSOLIDATED		CORE BUSINESS		PORTA A MARE PROJECT				
€/000	30/09/2014	30/09/2015	%	30/09/2014	30/09/2015	%	30/09/2014	30/09/2015	%
Margin from freehold properties	65,616	69,338	5.7%	65,488	69,106	5.5%	128	232	81.7%
Margin from leasehold properties	667	1,481	n.a.	667	1,481	n.a.	0	0	n.a.
Margin from services	376	318	-15.2%	376	318	-15.3%	(0)	0	n.a.
Margin from trading	50	(150)	n.a.	0	0	n.a.	50	(150)	n.a.
Gross margin	66,709	70,987	6.4%	66,531	70,905	6.6%	178	82	-53.7%

Margin from freehold properties: 85.6% in line with the previous year

Margin from leasehold properties: considerable increase up to 16% from 7% in 2014 mainly due to
lower operating costs thanks to the passage of Città delle Stelle as freehold property



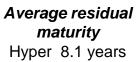
Total consolidated Ebitda: €63.2mn Ebitda (core business): €63.4mn (6.8%)



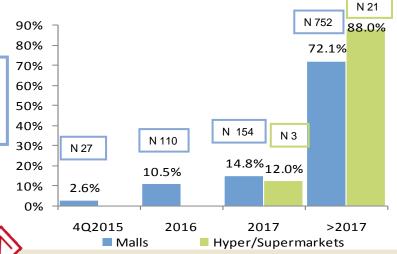


Contracts in Italy and Romania

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



Mall 4.1 years



ITAI Y

(total MALLS CONTRACTS 1043; HYPERMARKETS **CONTRACT 25)**

In the first 9 months of 2015, 130 contracts were signed, of which 67 were turnover and 63 renewals.

Renewals with downside equal to -1.2% (due to the

ROMANIA

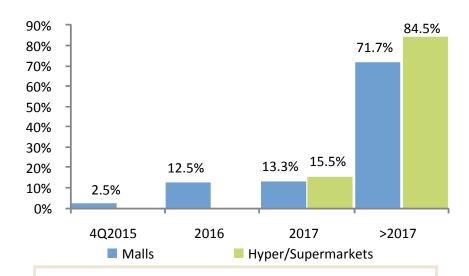
(Total no. of contracts 559)

In the first 9 months of 2015, 69 contracts were renewed (upside +0.3%) and 24 new contracts were signed. (Renewals and new contracts of the first 9 months represent respectively the 7% and the 3% of the Winmarkt's total revenuest).

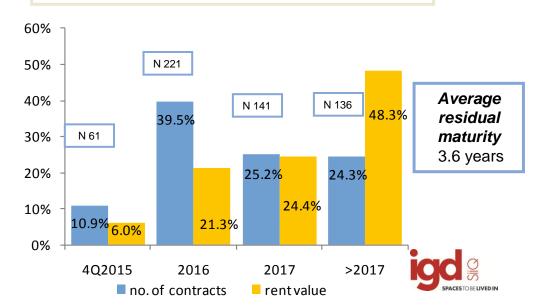
renewals of contracts signed before the economic crises)



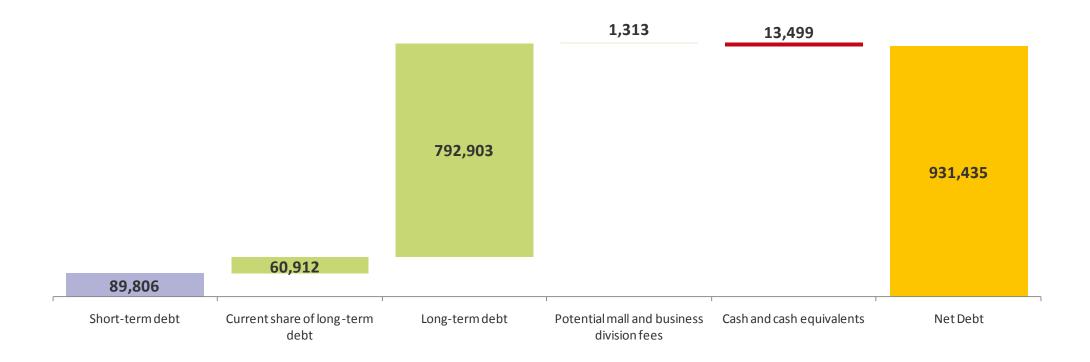
EXPIRY DATE OF HYPERMARKETS AND MALLS CONTRACTS IN ITALY (% of value)



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

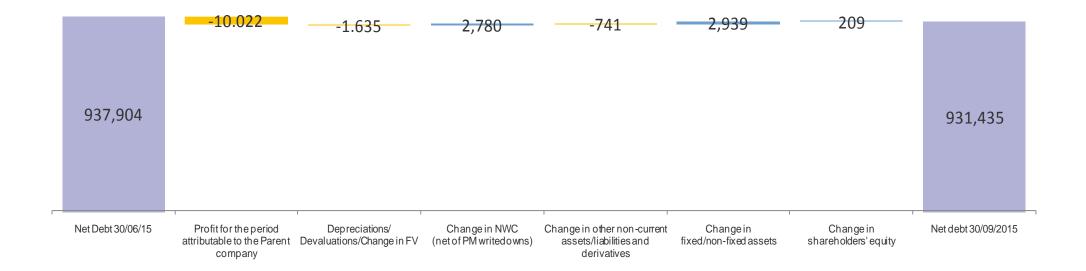


22 Net Debt composition (€000)





23 | Net Debt evolution(€000)

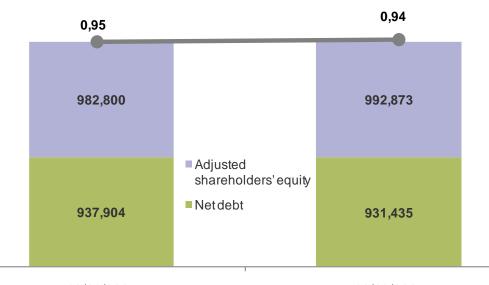




24 Reclassified Balance Sheet

Sources-Use of funds	30/06/2015	30/09/2015	Δ	Δ%
Investment property	1,832,410	1,832,410	-1	0.0%
Assets under construction	51,631	53,229	1,598	3.1%
Other non-current assets	30,216	30,000	-216	-0.7%
Other non-current liabilities	-26,655	-26,973		
NWC	61,155	63,935	2,780	4.5%
Net deferred tax loss/(gain)	-16,692	-16,670	22	-0.1%
TOTAL USE OF FUNDS	1,932,065	1,935,930	3,865	0.2%
net debt	937,904	931,435	-6,469	-0.7%
Shareholders' equity	958,142	967,956	9,814	1.0%
Net (assets) and liabilities for derivative instruments	36,019	36,539	520	1.4%
TOTAL SOURCES	1,932,065	1,935,930	3,865	0.2%





SPACES TO BE LIVED IN

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