Road Show Presentation
February 2016

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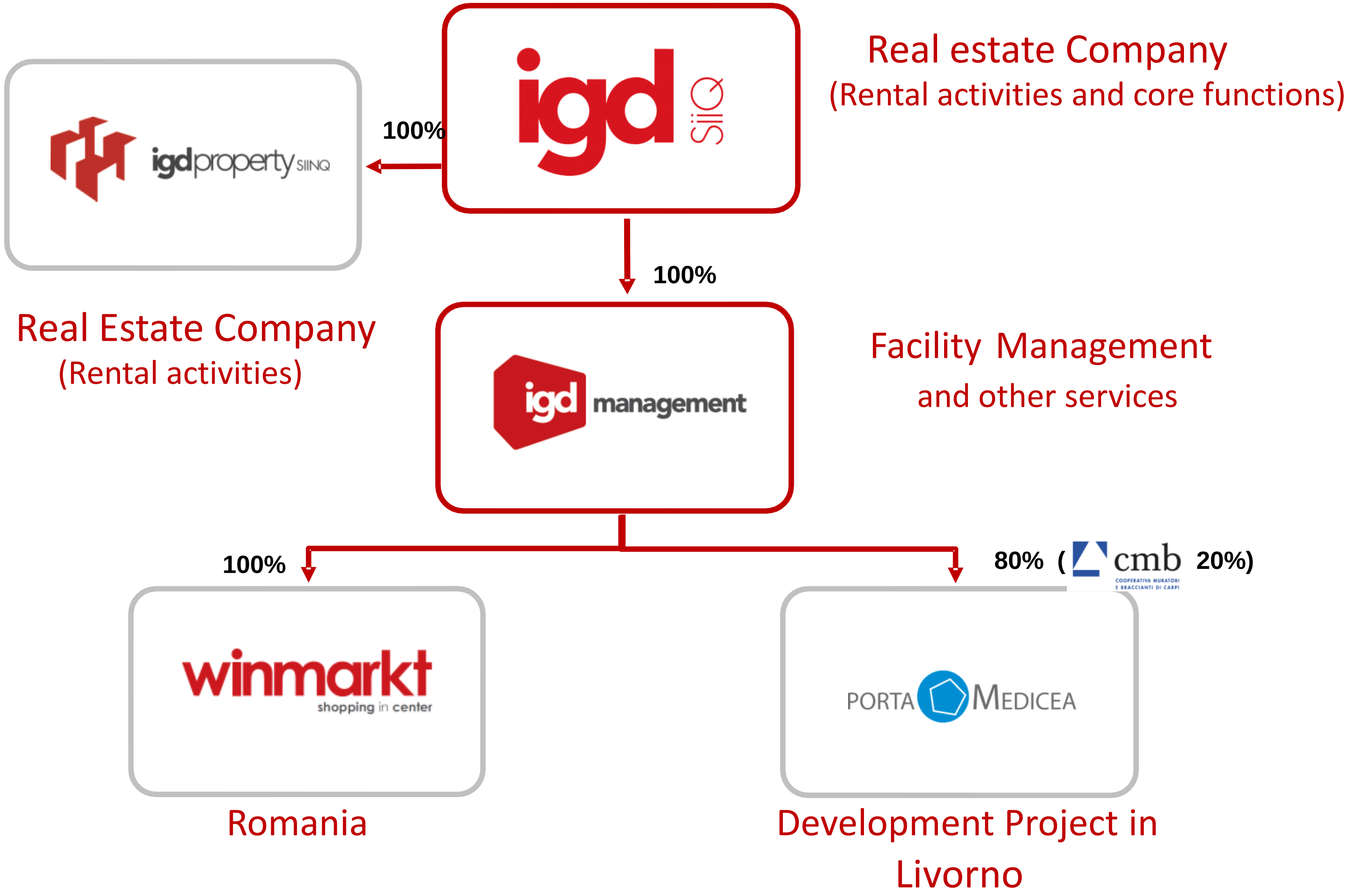
Introduction to the IGD group

IGD is one of ***the main player in the Italian retail real estate sector: 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



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

Italian Portfolio: hypermarkets and shopping malls
(as at 30/06/2015)

	21 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
	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	*LUNGO SAVIO - Cesena*	Coop Adriatica
	CITTA' DELLE STELLE - Ascoli Piceno	*CITTA' DELLE STELLE - Ascoli Piceno*	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)
	TIBURTINO - Guidonia (RM)	TIBURTINO - Guidonia (RM)	Unicoop Tirreno
	CLODI' - Chioggia (VE)	CLODI' - Chioggia (VE)	Coop Adriatica
7SHOPPING MALLS	MILLENIUM GALLERY - Rovereto (TN)	Hypermarkets not totally owned by IGD	
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	PUNTADIFERRO - Forlì (FC)		
	MONDOVICINO RETAIL PARK - Mondovì		
	GRAND RONDO - Crema		
	I BRICCHI - Isola d'Asti (AT)		
	DARSENA CITY - Ferrara (50% owned by Beni Stabili)		
11 HYPERMARKETS	Malls not owned by IGD	*Hypermkt Civita Castellana (Viterbo)*	Unicoop Tirreno
		Hypermkt Cecina (Livorno)	Unicoop Tirreno
		Hypermkt Le Fonti del Corallo (Livorno)	Unicoop Tirreno
		Hypermkt Schio (Vicenza)	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
		Supermarkt AQUILEJA- Ravenna	Coop Adriatica
		Hypermkt I MALATESTA - Rimini	Coop Adriatica

Main lease terms

Italian Shopping Malls	Italian Hypermarkets	Romanian Shopping Malls

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 regime: main features

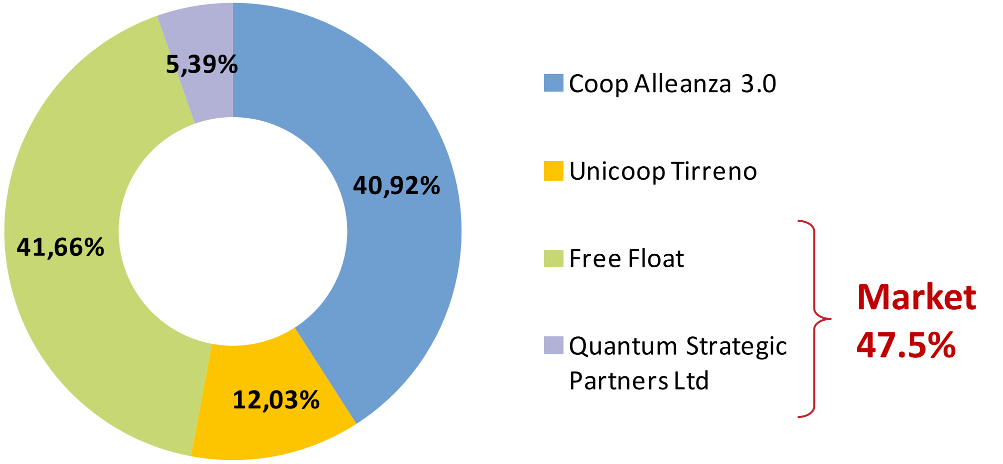
SIIQ STATUS FOR IGD SINCE 1 JANUARY 2008

	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)
New SIIQ law*	SHAREHOLDING LIMITS	Largest shareholder stake ≤ 60% (vs. previous 51%) Free float (shareholders < 2%) ≥ 25% (vs. previous 35%) (only at the time of admission to the regime)
New SIIQ law*	DIVIDEND DISTRIBUTION	Dividend payout at least 70% (vs. previous 85%) of net rental income available for distribution
New SIIQ law*	CORPORATE INCOME TAX EXEMPTION	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»)

IGD's shareholders and governance

IGD IS LISTED ON THE STAR SEGMENT OF BORSA ITALIANA
TOTAL SHARES 813,045,631 *SHARE CAPITAL € 599,760,278.16*



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

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

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)

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

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

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

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)

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

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)

7 LEGAL ENTITIES THROUGHOUT ITALY

Alleanza 3.0	Emilia Romagna, Lombardia, Trentino, Veneto, Friuli Venezia Giulia, Marche, Abruzzo, Puglia, Basilicata
Unicoop Tirreno	Toscana, Lazio, Umbria, Campania
Lombardia	Lombardia, Sicilia
Novacoop	Piemonte
Liguria	Liguria, Piemonte
UNICOOP FIRENZE	Toscana
Centro Italia	Toscana, Umbria, Abruzzo

Regions covered by Coop

From 1st January 2016 by merging of Coop Adriatica, Coop Estense and Coop Consumatori Nordest

coop WORLD (2/2)

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**

From 1 of January 2016 COOP ALLEANZA 3.0

Data as at 31/12/2014

By merging of Coop Adriatica, Coop Estense and Coop Consumatori Nordest

Turnover : € 5 bn

N° of point of sale: ~419 (o.w. 56 hypermarkets)

Employees: ~ 22,000

Members: 2.7 million people

Deposits from members: € 7 bn

Presence in 12 Italian regions out of 20

New format and more services for their members

Unicoop Tirreno

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

- e-coop – LA SPESA CHE NON PESA: allows you to purchase food products online and have them delivered directly to your home (active duty only in the area of Rome)
- coop DRIVE – LA SPESA CHE NON PESA, per entrare alla Coop senza uscire di casa: 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)

Acquisition and ABB
Dec. 2015

Transaction overview

A NEW STEP CONFIRMING IGD ANNOUNCED STRATEGY ORIENTED TO VALUE-ACCRETIVE GROWTH INITIATIVES ALSO THROUGH AN ATTENTIVE MONITORING OF THE MARKET

On Dec 2, 2015, IGD announced:

- The signing of the preliminary agreement for the purchase of shopping mall
  - **Implied valuation of the shopping mall being acquired € 124.5 M** *(1)*
  - **Expected full year increase in EBITDA: ~ € 7.2M** (~ 5.8% of total investment) *(2)*
  - **Prominent mall located in a key strategic area for IGD**, featured by a spending capacity ~ 20% higher than the Italian average *(3)*
  - **Launch of capital increase exclusively reserved to qualified investors to be carried out through an accelerated bookbuilding**

On Dec 3, 2015 IGD announced:

- **The conclusion of the ~€ 50M of capital increase by mean of an accelerated book-building process, whose proceeds are aimed at funding part of the abovementioned acquisition**
  - **Issue of new shares corresponding to 7.495% of the existing share capital** with exclusion of the preferential subscription rights in favour of existing shareholders

PUNTA DI FERRO ACQUISITION

- **Prominent mall in its reference area, with some 4.7M footfall last year**
- **Gallery including 97 units for a total GLA of 21,223 sqm**
- **New generation mall (opened in April 2011)**, responding to consumers desiderata in terms of lay-out an merchandising mix
- **Property falling in a core strategic territory for IGD**

CAPITAL INCREASE

- **~ €50M capital increase placed through an ABB**
- New shares being issued representing **7.495% of the existing share capital of IGD** with a **subscription price in line with the average price of IGD over the last three months**

(1) Transaction to be completed through the acquisition of the shares in the SPV owning the asset for a total price of €127.9 M, including minor working capital items; such consideration will be subject to adjustments upon closing on the basis of customary provisions for similar transactions
(2) Net Theoretical Initial Yield based on the market value estimated in the context of the transaction
(3) Source: Internal processing on ISTAT data (Rapporto Urbes 2015)

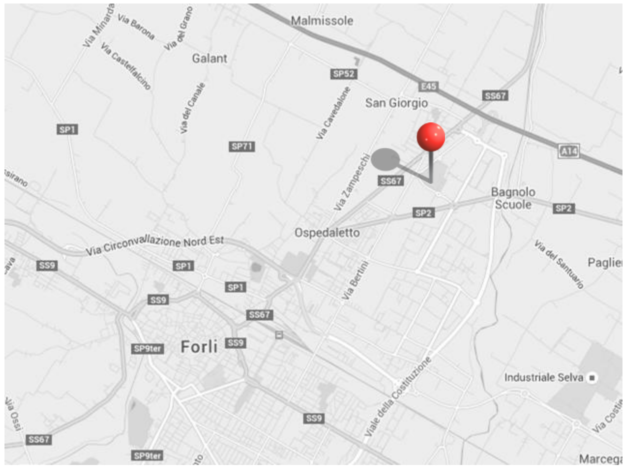
puntadiferro shopping mall

DESCRIPTION

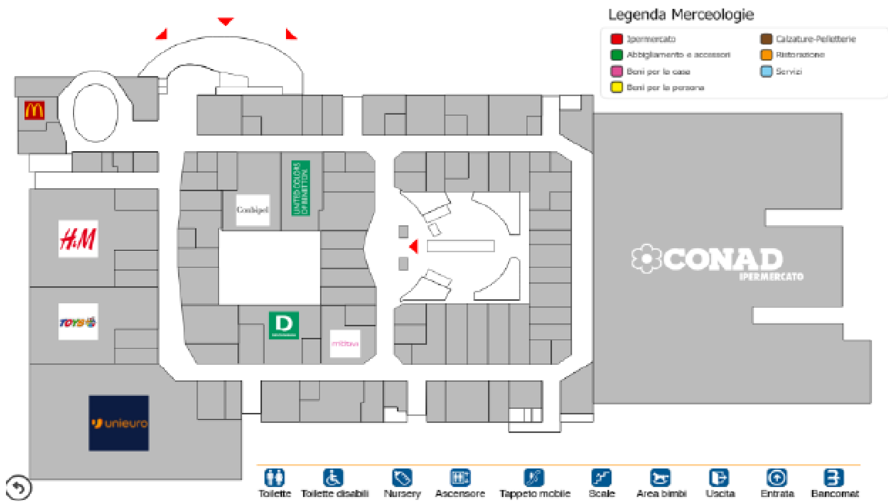
- Mall opened in April 2011: first floor hosting hypermarket (Conad banner) and a large shopping gallery including 7 medium-surfaces, 81 stores, and 9 bar/restaurants
  - Shopping mall GLA: 21,223 sqm
  - Conad hypermarket GLA [(1)]: 12,625 sqm
- Strategically located on the main road connecting Forlì city centre to A14 highway, at the cross-road with some main local roads (Ravegnana, Cervese)
- The catchment area (0-30 minutes): > 468k inhabitants
- Expected gross rental income:~ € 7.7vM
- Expected net rental income: ~€ 7.2 M
- Main tenants: H&M, Unieuro, Benetton, Deichman, Conbipel, Mondadori
- Acquisition price : €124.5M
- Net Theoretical yield: 5.8%
- Average mall cost occupancy ration: ~11.5%
- Average tenant sales /sqm: > 3,500€

PROPERTY PRE-VIEW

LOCATION



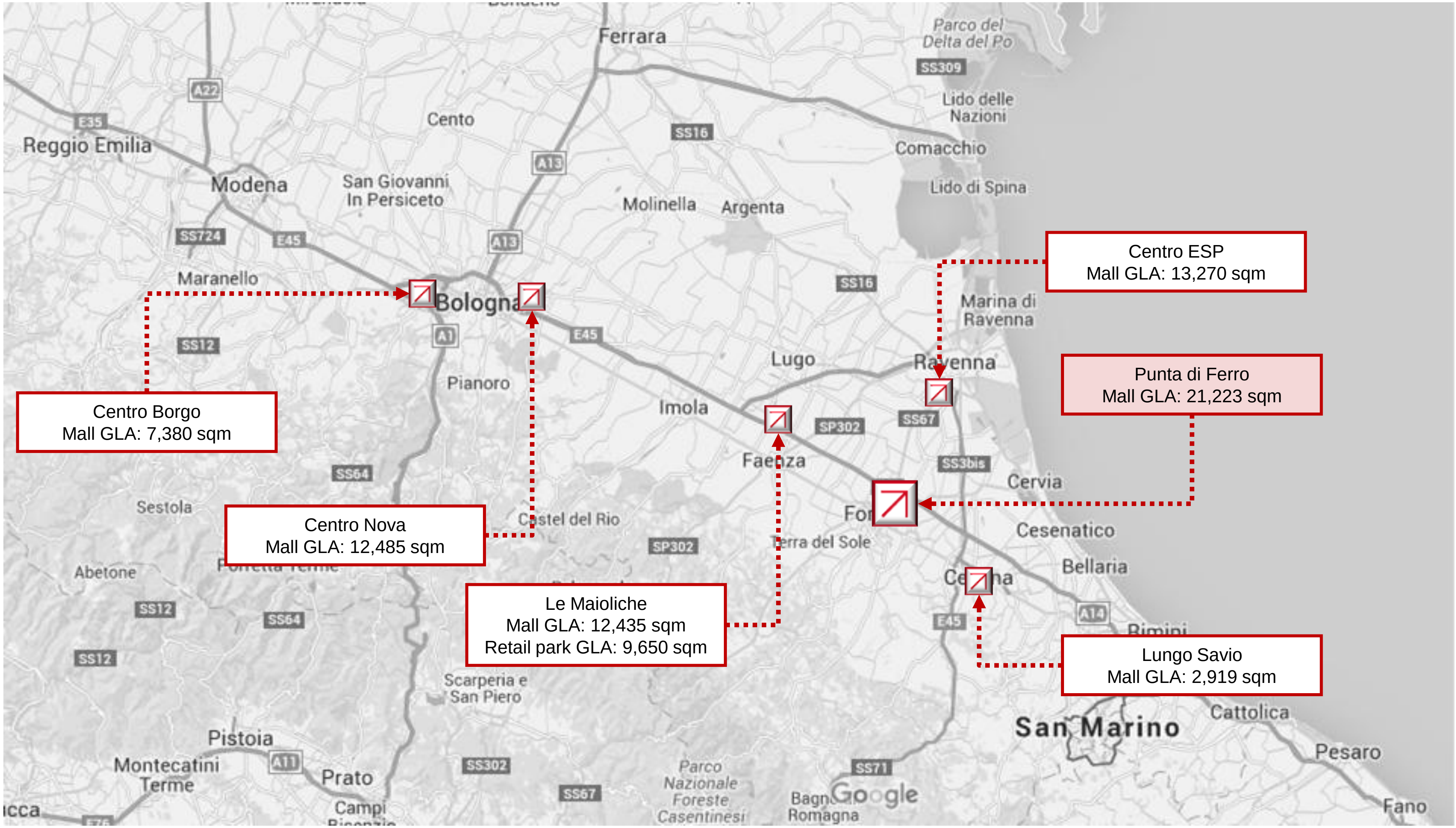
MALL PLAN



(1) Not included in the transaction perimeter

puntadiferro shopping mall: pre-view

A key asset for IGD local territorial coverage strategy



Rationale of the transaction

STRATEGIC VALUE

- **Leading mall** in its reference area which is
  - Featured by a **high spending capacity**: disposable income + ~ 20% vs. Italian average
  - **Strategic for IGD from a territorial coverage perspective**
- **Very good understanding of the asset and its competitive positioning** thanks to direct presence of IGD in the same area (5 assets owned and managed in **the area)**
- **Confirm the position of IGD** as a primary player in the retail / commercial real estate in Italy
  - Proved ability to **selectively capture investment opportunities on the market**
- **Leverage on the existing asset management platform** to run selected "plug & play" acquisitions without increasing structure / G&A costs

GROW AND LEVERAGE IGD PLATFORM

- Punta di Ferro to **increase IGD property portfolio by ~6%** in term of asset value(1)
- **A run-rate increase of EBITDA by €7.2M (~ +8% vs. 9M 2015 annualised)**
  - Leverage on existing IGD asset management platform: direct contribution of asset net rental income on EBITDA

FINANCIAL IMPACTS

- Transaction expected, at regime, to generate **close to ~€5.6M improvement in FFO** *(2)*
  - **~5% accretion in FFO/share, at regime, after the completion of the ABB** also considering the new number of shares(3)
- Overall marginal impact on leverage structure (LTV expected to increase less than 1 percentage points vs pre-transaction levels)

LISTING PROFILE

- **Increased share capital (+~7.5%) and free float (+~17%)** post transaction
- **Expected further improvement in stock liquidity** and IGD weight in main reference indexes
- **Pursuing a successful equity story** of growth and value creation

(1) Considering the market value of the portofolio as at June 30, 2015
(2) Considering that the debt to complete the financing of the transaction is featured by a 2.1% all-in cost
(3) Comparing new FFO at regime vs 9M2015 FFO/(share before ABB) annualised

Key terms of the capital increase

ISSUER	Immobiliare Grande Distribuzione SIIQ S.p.A.
OFFER STRUCTURE	Accelerated book-building addressed to institutional investors Issuance of new shares without preferential subscription rights in favour of existing shareholders 144A offering, open to US investors
OFFER SIZE	56,689,342 new shares Amount: ~€ 50M at a price inline with the average price of IGD over the last three monts
LISTING	The new ordinary shares will be fungible with the existing ordinary shares and listed on the MTA (Italy)
BANK SYNDICATE	Sole Global Coordinator: Société Générale Joint bookrunners: BNP Paribas and Société Générale
EXPECTED TIMETABLE	02/12/2015: transaction announcement and ABB launch 07/12/2015: transaction settlement

Highlights on main financial impacts

IGD TO PURSUE ITS GROWTH STRATEGY IN FULL CONSISTENCY WITH 2015-2018 BP OBJECTIVES

	Transaction impacts
EST. RENTAL REVENUES *(CORE BUSINESS)*	**~€7.7M**
EST. EBITDA	**~€7.2M**
EST. FFO	**~€5.6M** [~ 5% FFO/share accretion]

	9M 2015	Transaction impacts	Reminder of 2015-18 BP targets(1)
LOAN TO VALUE	47.9%	slight increase	45-50%
INTEREST COVER RATIO	2.12X	slight improvement	> 3x

(1) Targets set in the 2015-2018 business plan announced in May 2015

Results Presentation at 30/09/2015

Highlights

REVENUES

• Core business revenues	**€93.8 mn** *(+4.3% vs 30/09/2014)*

EBITDA

• EBITDA (core business)	**€63.4 mn** *(+6.8% vs 30/09/2014)*
• EBITDA margin from Freehold	**77.6%** ***(-0,1 percent. points)***

• Group Net Profit	**€30.4 mn** *(€7.1 mn vs 30/09/2014)*

Core business Funds From Operations (FFO)	**€33.4 mn** *(+32.7% vs 30/09/2014)*

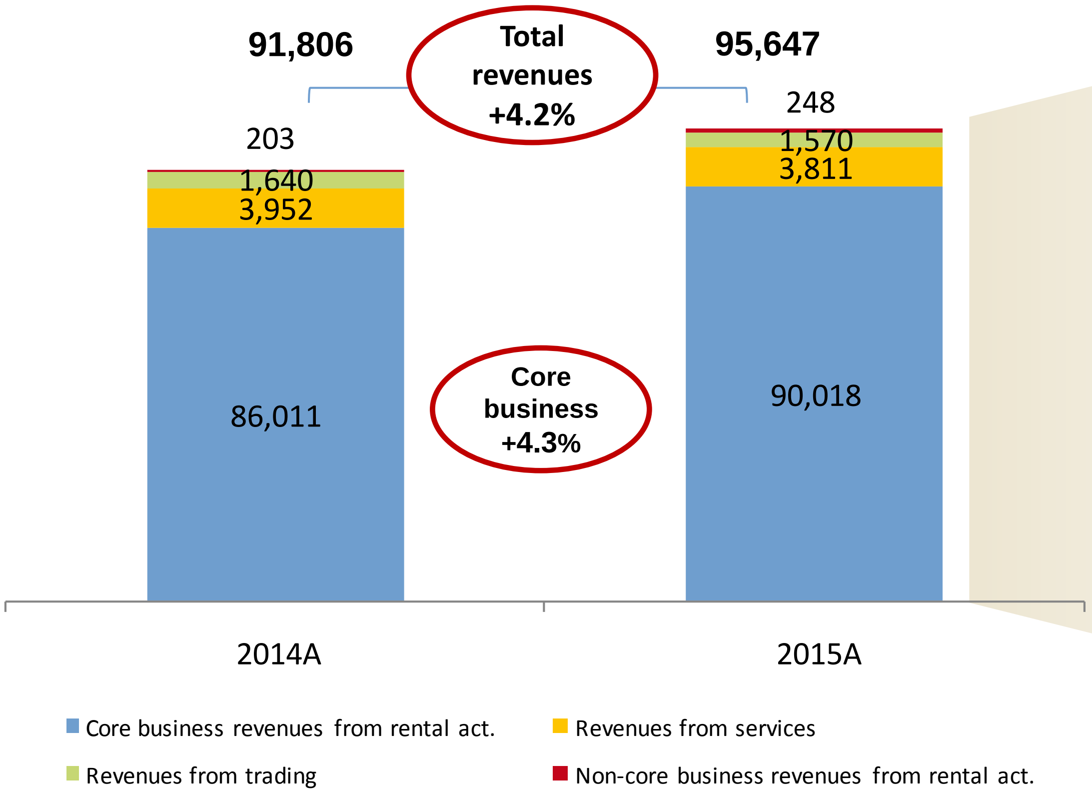
EPRA FINANCIAL OCCUPANCY as at 30/09/2015

•ITALY	***96.2% stable vs 30/06/2015***
•ROMANIA	***92.3% 88.9% al 30/06/2015***

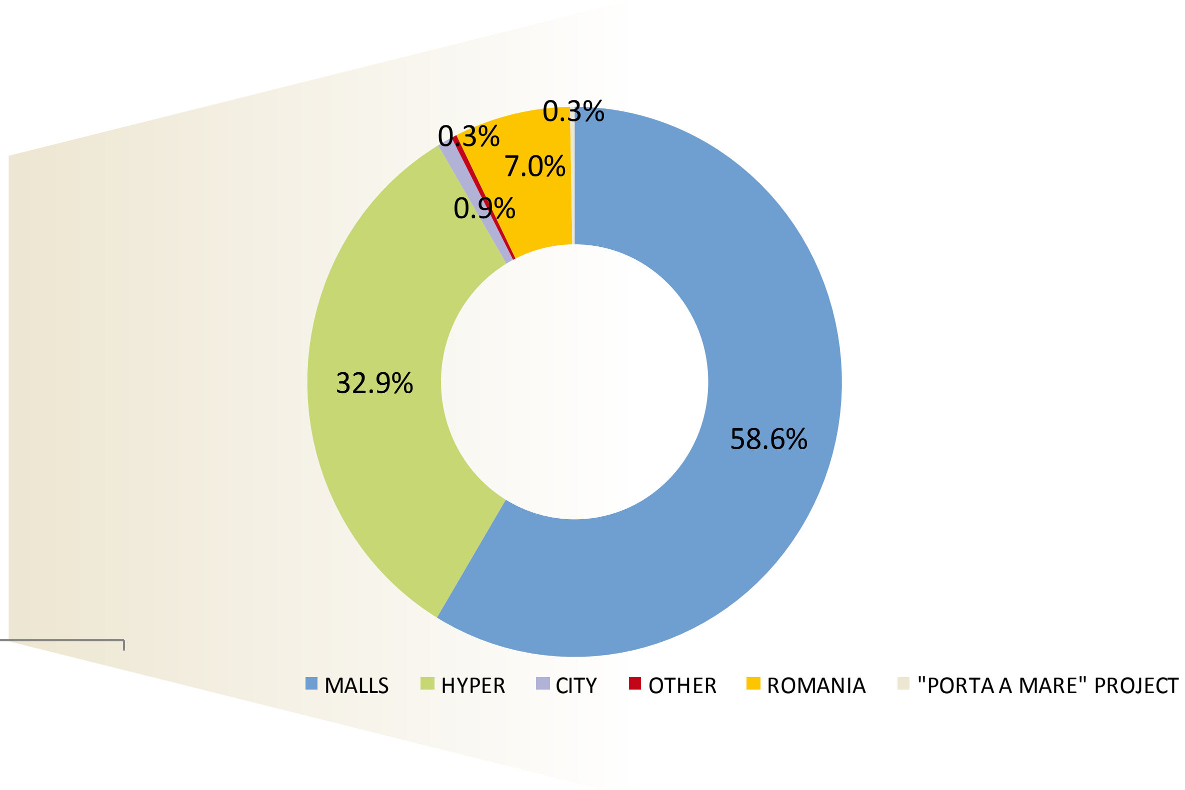
ECONOMIC AND FINANCIAL RESULTS

Revenues

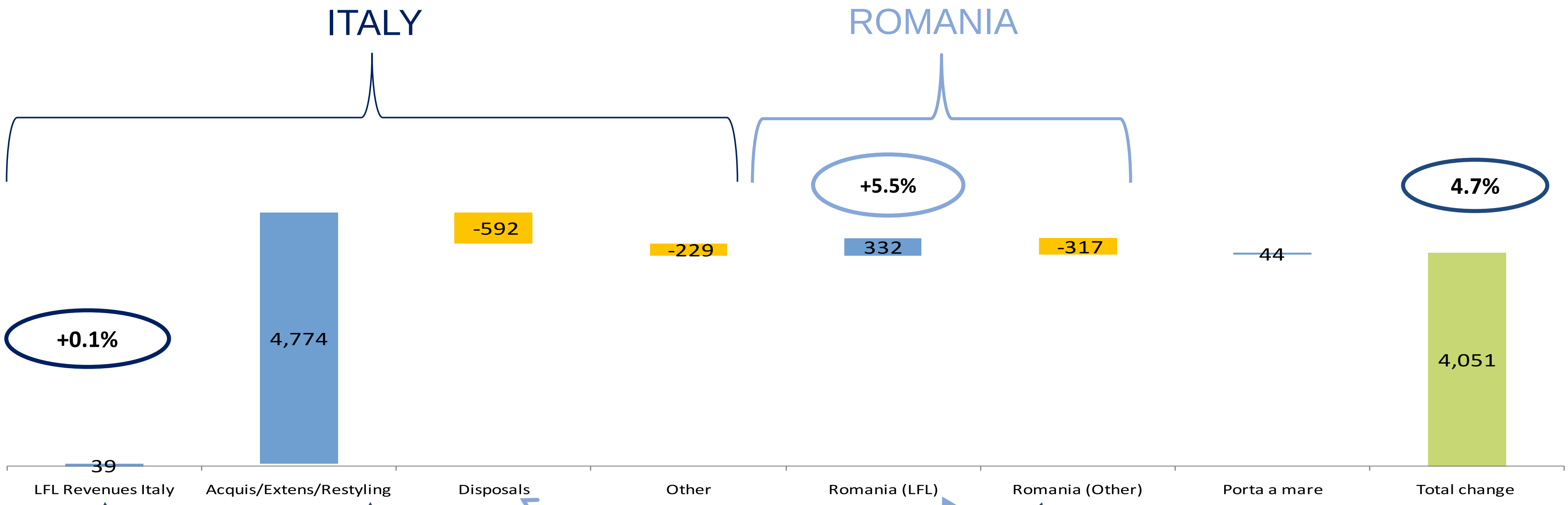
TOTAL REVENUES (€/000)



BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



Rental income drivers (€/000)



LFL + 0.1% Substantially stable both in hypermarkets and malls

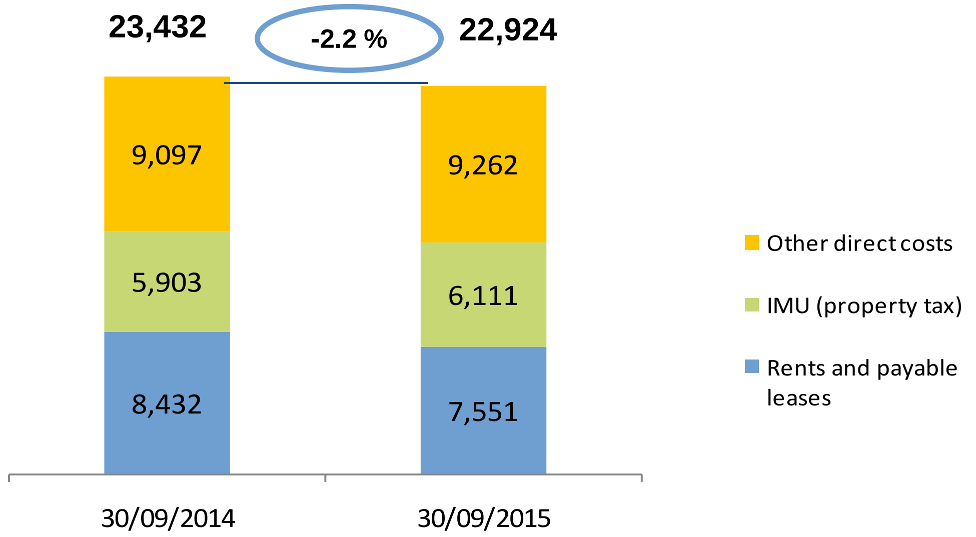
Higher revenues due to C. D’Abruzzo extension, Le Porte di Napoli remodeling, opening of Piazza Mazzini, portfolio aquisitions post aucap in 2014 and opening of Clodì retail park (Chioggia) in May 2015.

Negative changes due to the disposal of Rizzoli (end of May 2015), strategic vacancy (works on new layout) and others.

ROMANIA
LfL: +5.5% due to the marketing activities carried out in the period.
Startegic vacancy due to the prosecution of the investment plan .

Core business direct costs and G&A expenses

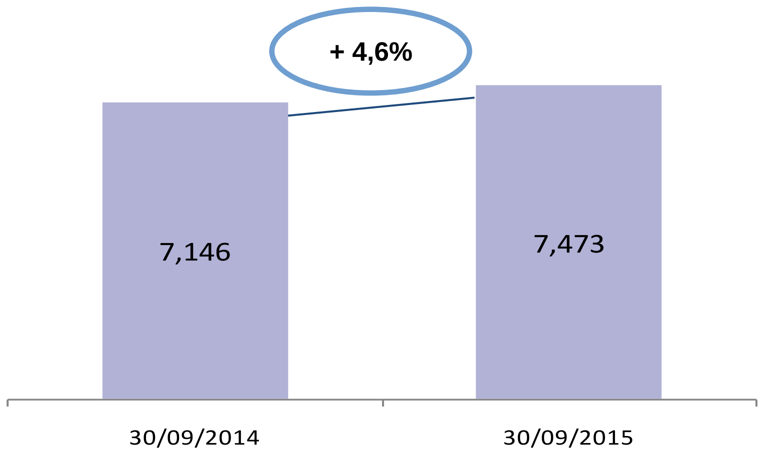
CORE BUSINESS DIRECT COSTS (€ 000)



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)

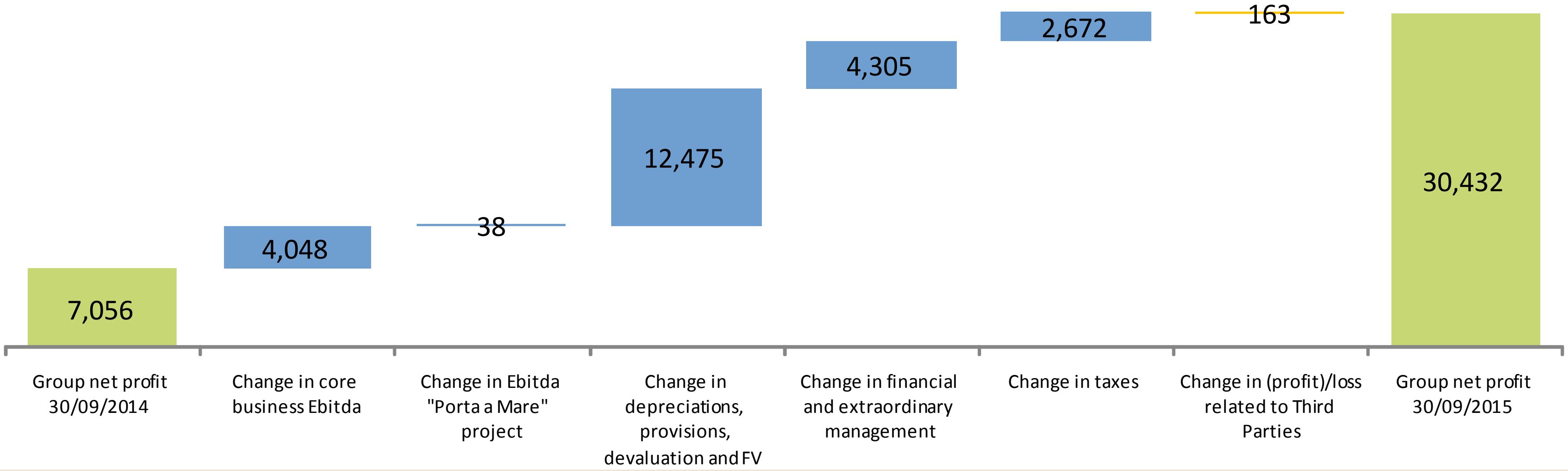


G&A expenses show an **increase** of approx. €0.3 mn compared to 2014

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

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:

+

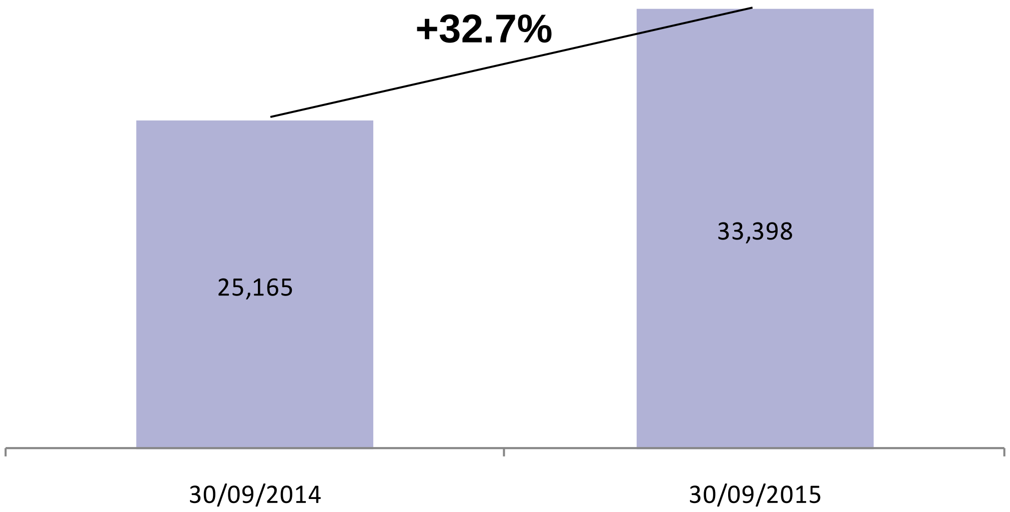
- **A positive change of core business Ebitda (+ €4mn)**
- **An improvement in extraordinary and financial management of + €4.3mn mainly due to a decrease of Net Debt, a decrease of Euribor and spread, and the bond swap operation ended in April 2015.**
- **Positive change of taxes (+ €2.7mn) due to ACE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

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

FFO TREND (€/000)



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

OPERATING PERFORMANCE

Commercial Highlights

Tenants sales in Italian Shopping Malls

Seventh positive quarter in a row

+7.3 % *progressive change*
+4.5% *L4L**

Footfalls in Italian Shopping Malls

+1.3%

Footfalls in Italian Shopping Malls

Consiglio Nazionale dei Centri Commerciali ITALIA **-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**

FINANCIAL STRUCTURE

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**

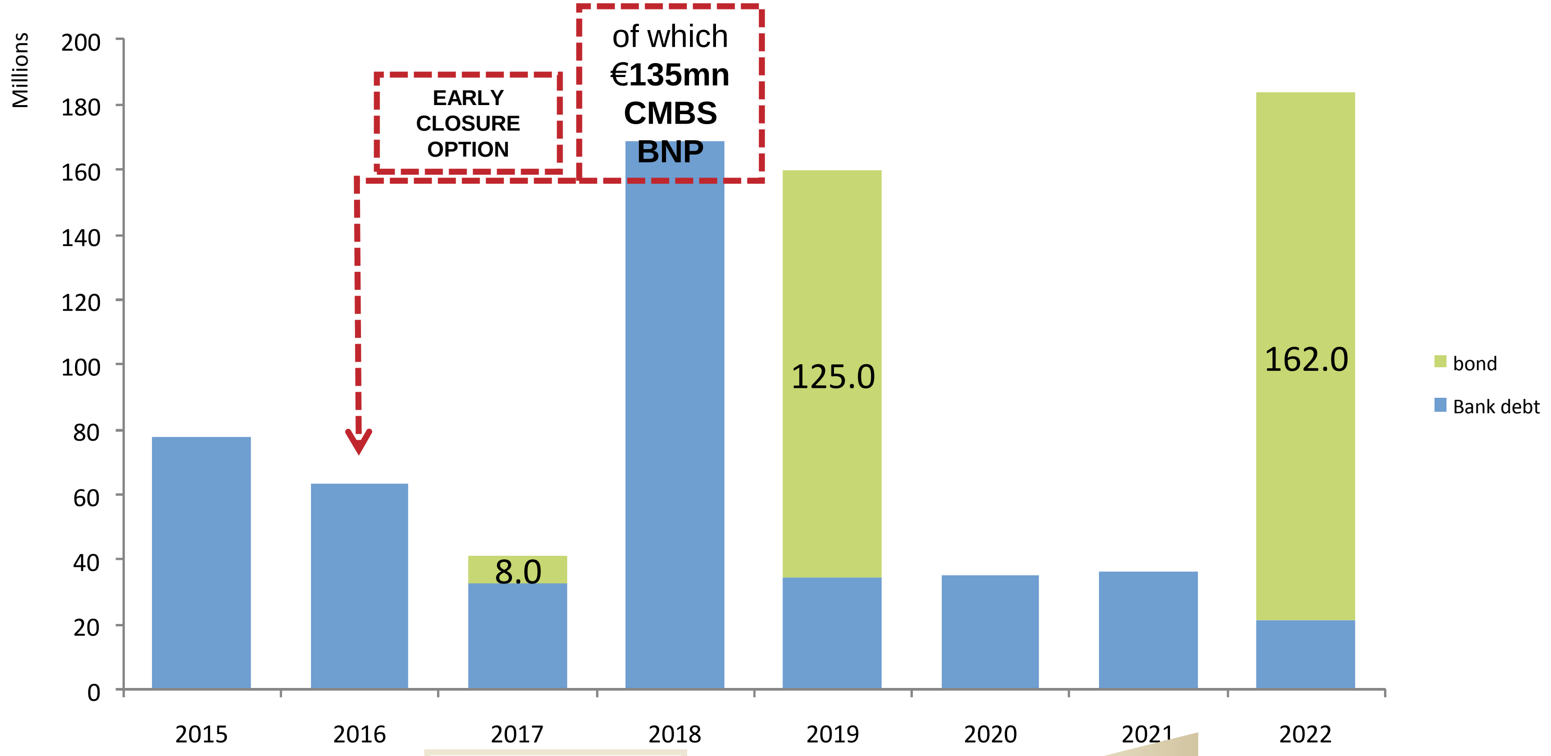
* Net of charges on loans (both recurrent and not)

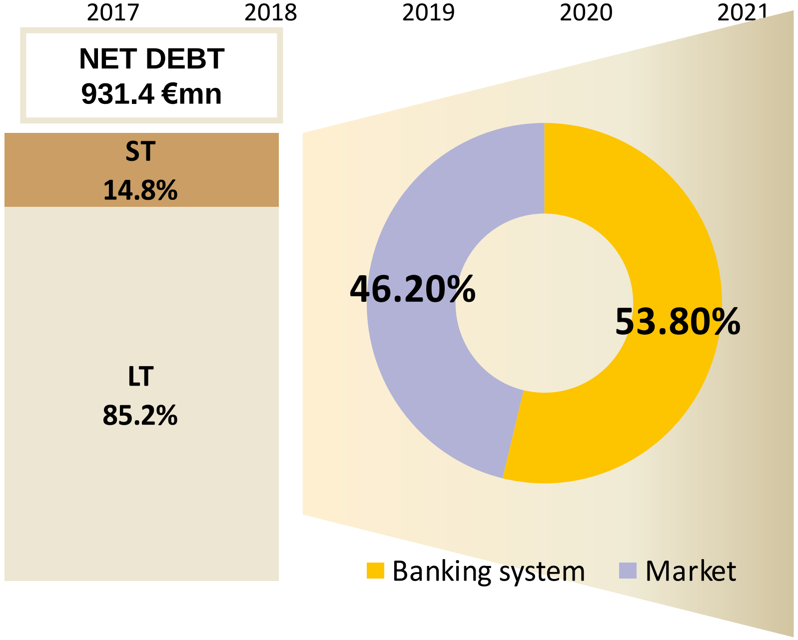
Improvement in Financial Management due also to the bond swap operation ended in April.

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**

Debt maturity





OTHER INFORMATION
Results as at 30/09/2015

Consolidated Financial Statement

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%
Revenues from freehold real estate and rental activities	76,628	81,038	5.8%	76,425	80,790	5.7%	203	248	21.8%
Revenues from leasehold and real estate rental activities	9,586	9,228	-3.7%	9,586	9,228	-3.7%	0	0	n.a.
Total revenues from real estate and rental activities	**86,214**	**90,266**	**4.7%**	**86,011**	**90,018**	**4.7%**	**203**	**248**	**21.8%**
Revenues from services	3,952	3,811	-3.6%	3,952	3,811	-3.6%	0	0	n.a.
Revenues from trading	1,640	1,570	-4.2%	0	0	n.a.	1,640	1,570	-4.2%
OPERATING REVENUES	**91,806**	**95,647**	**4.2%**	**89,963**	**93,829**	**4.3%**	**1,843**	**1,818**	**-1.4%**
INCREASES, COST OF SALES AND OTHER COST	**(1,363)**	**(1,467)**	**7.6%**	**0**	**0**	**n.a.**	**(1,363)**	**(1,467)**	**7.6%**
Rents and payable leases	(8,432)	(7,552)	-10.4%	(8,432)	(7,552)	-10.4%	0	0	n.a.
Personnel expenses	(2,679)	(2,780)	3.8%	(2,679)	(2,780)	3.8%	0	0	n.a.
Direct costs	(12,623)	(12,860)	1.9%	(12,321)	(12,592)	2.2%	(302)	(268)	-11.3%
DIRECT COSTS	**(23,734)**	**(23,192)**	**-2.3%**	**(23,432)**	**(22,924)**	**-2.2%**	**(302)**	**(268)**	**-11.3%**
GROSS MARGIN	**66,709**	**70,988**	**6.4%**	**66,531**	**70,906**	**6.6%**	**178**	**82**	**-53.7%**
Headquarters personnel	(4,502)	(4,562)	1.3%	(4,423)	(4,506)	1.9%	(79)	(56)	-28.9%
G&A expenses	(3,118)	(3,250)	4.2%	(2,723)	(2,967)	8.9%	(395)	(283)	-28.4%
G&A EXPENSES	**(7,620)**	**(7,812)**	**2.5%**	**(7,146)**	**(7,473)**	**4.6%**	**(474)**	**(339)**	**-28.4%**
EBITDA	**59,089**	**63,176**	**6.9%**	**59,384**	**63,431**	**6.8%**	**(295)**	**(257)**	**-13.0%**
Ebitda Margin	***64.4%***	***66.1%***		***66.0%***	***67.6%***				
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**	**30,236**	**n.a.**						
Taxes	(2,691)	(19)	-99.3%						
NET PROFIT FOR THE PERIOD	**6,679**	**30,217**	**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:

€90,3mn

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

Italian malls: €52.9 mn

Winmarkt malls: €6.3 mn

*From **Hypermarkets**: €29.7mn*

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

*From **other**: €0.6mn*

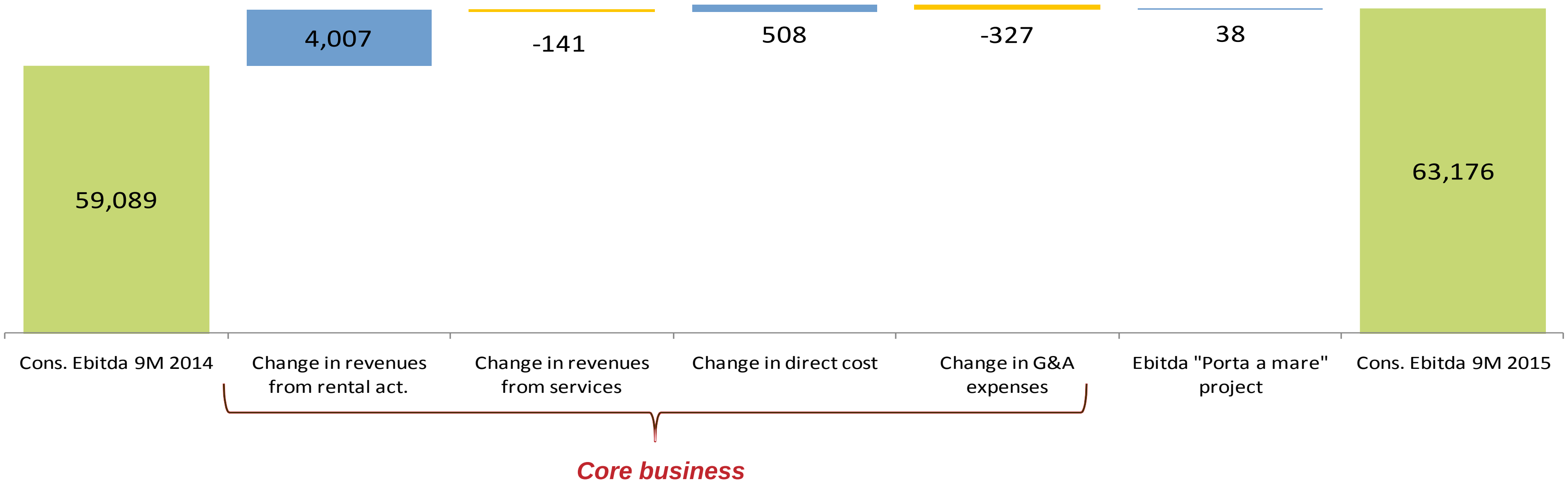
Margin from activities

€/000	CONSOLIDATED 30/09/2014	CONSOLIDATED 30/09/2015	%	CORE BUSINESS 30/09/2014	CORE BUSINESS 30/09/2015	%	PORTA A MARE PROJECT 30/09/2014	PORTA A MARE PROJECT 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%**

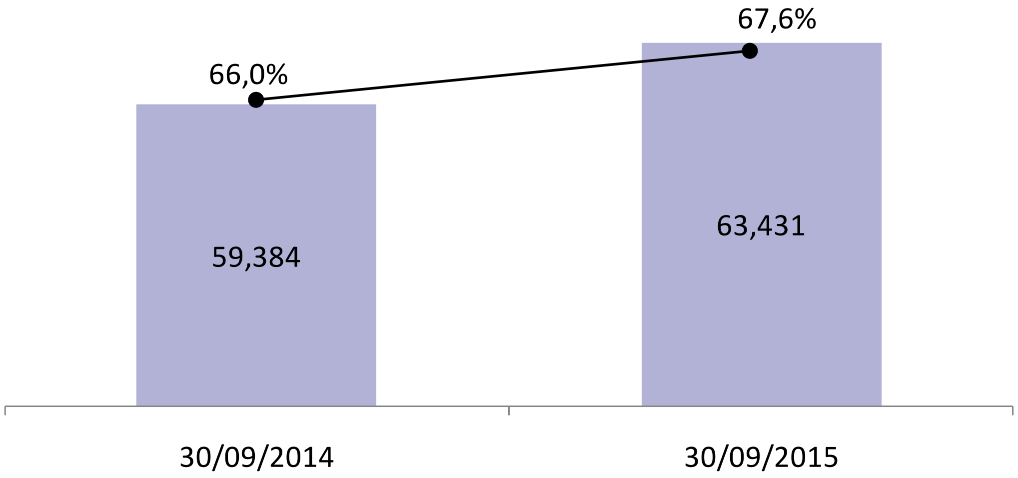
Margin from freehold properties: 85.6% in line with the previous year
Margin from leasehold properties: considerable increase up to 16% from 7% in 2014 mainly due to lower operating costs thanks to the passage of Città delle Stelle as freehold property

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

CONSOLIDATED EBITDA (€ 000)



CORE BUSINESS EBITDA and EBITDA MARGIN (€ 000)

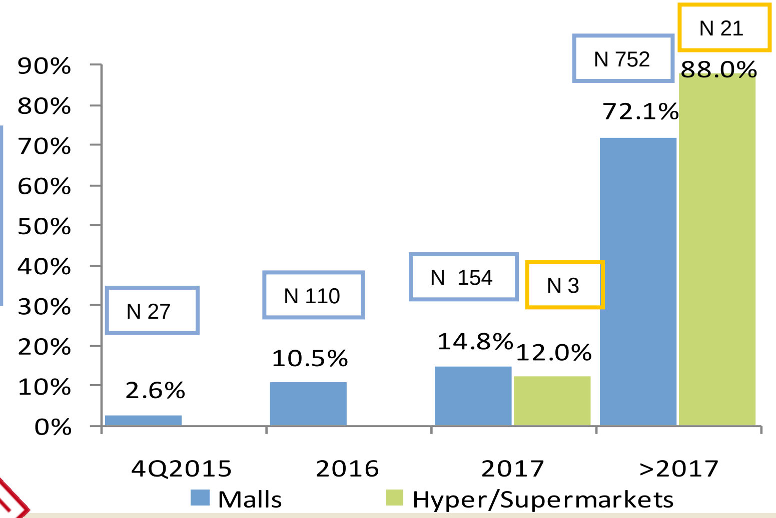


EBITDA MARGIN from FREEHOLD MANAGEMENT is at 77.6% in line with 2014

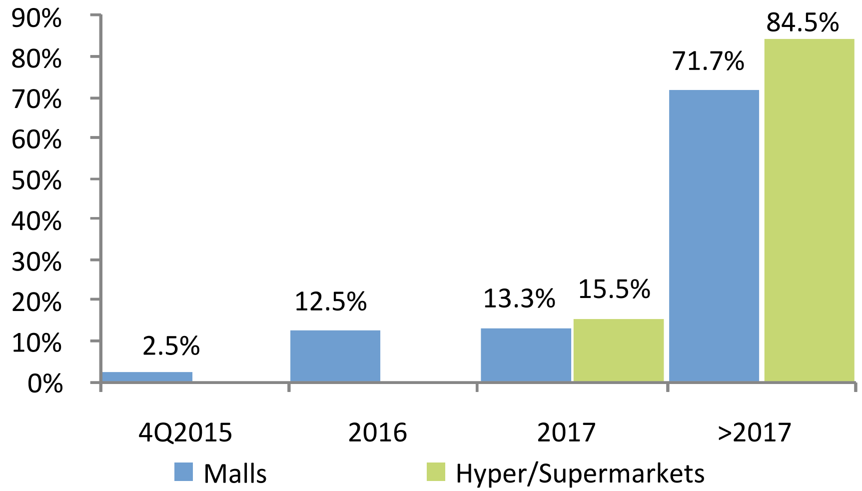
Contracts in Italy and Romania

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

Average residual maturity
Hyper 8.1 years
Mall 4.1 years



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



ITALY

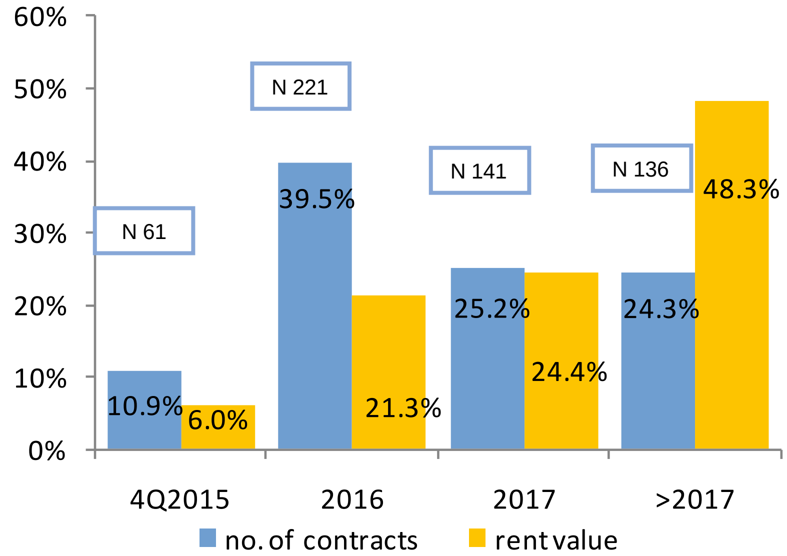
(total MALLS CONTRACTS 1043; HYPERMARKETS CONTRACT 25)

RENEWALS

In the first 9 months of 2015, 130 contracts **<u>were signed</u>**, of which 67 were **<u>turnover</u>** and 63 **<u>renewals.</u>**

Renewals with downside equal to -1.2% (due to the renewals of contracts signed before the economic crises)

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



Average residual maturity
3.6 years

ROMANIA

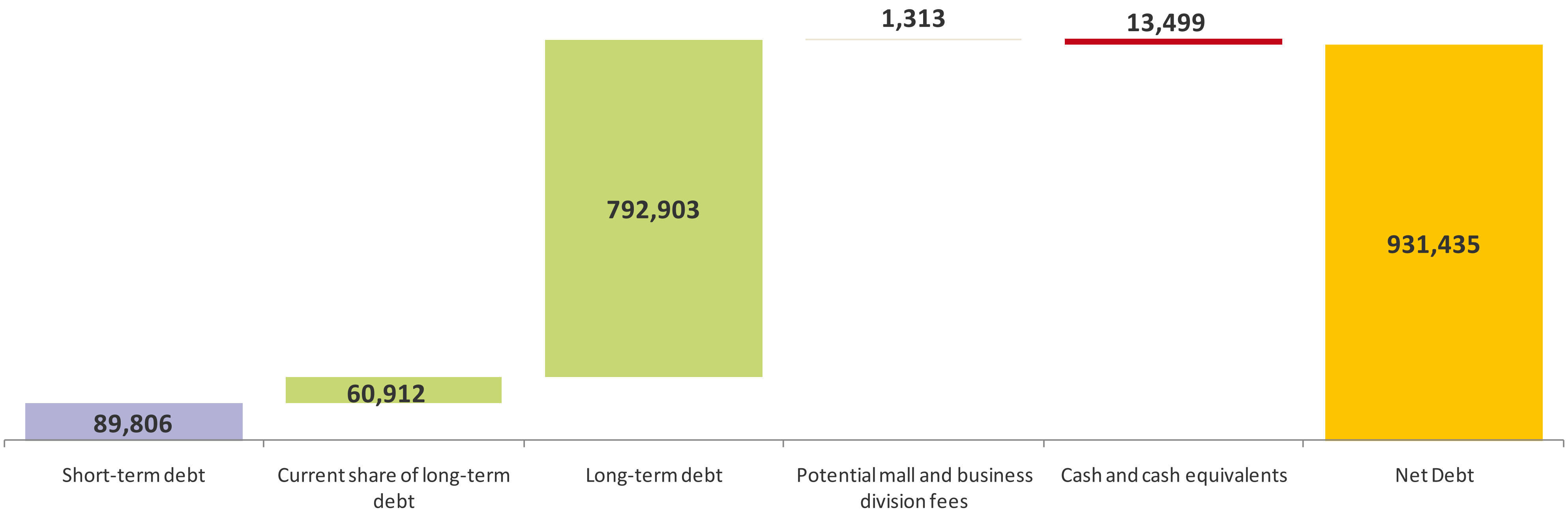
(Total no. of contracts 559)

RENEWALS

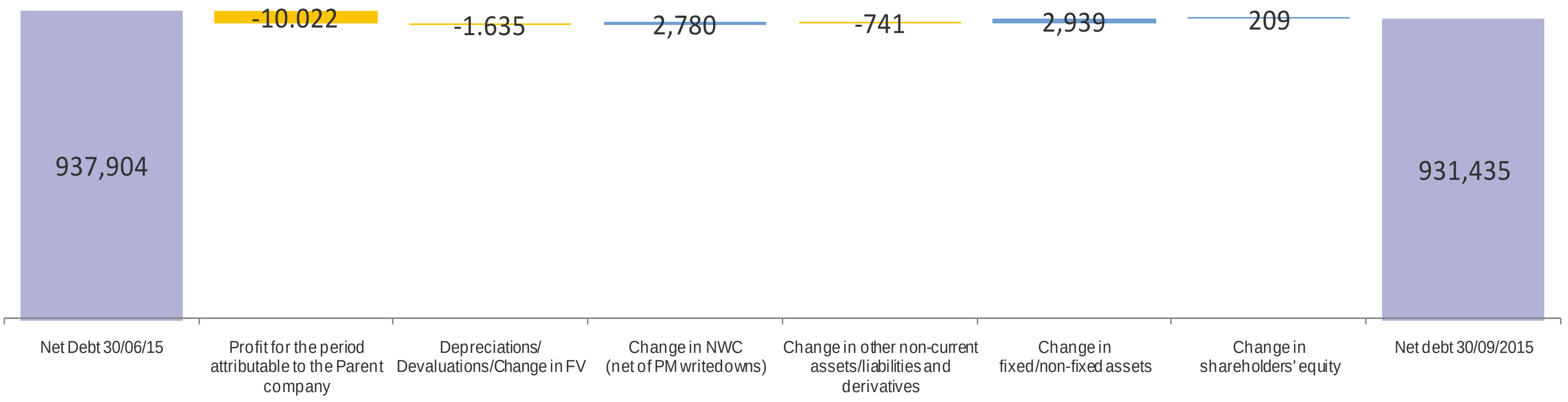
In the first 9 months of 2015, 69 contracts <u>were renewed</u> (**upside +0.3%)** and 24 new contracts <u>were signed.</u>

(Renewals and new contracts of the first 9 months represent respectively the 7% and the 3% of the Winmarkt's total revenuest).

Net Debt composition (€000)



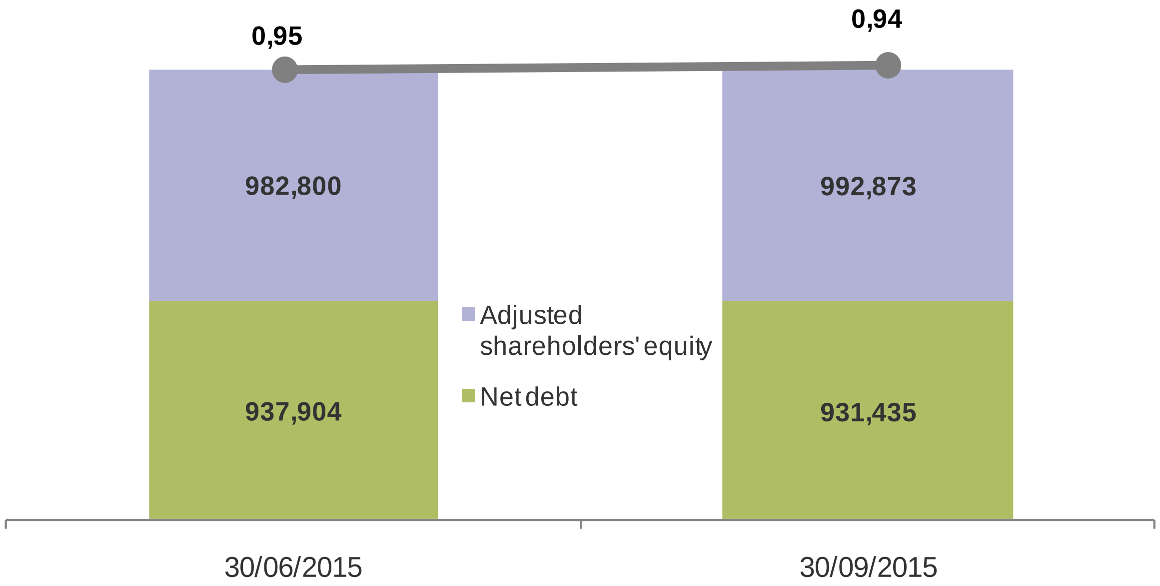
Net Debt evolution(€000)



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%**

GEARING RATIO (€ 000)



2015 – 2018 Business Plan Presentation

New Business Plan 2015-2018: it is time to grow!!!

What has changed?

In the macroeconomic scenario

- Italian economy started to grow again (GDP +0.6% in 1H2015)
- Consumption is growing (expected at +0.7% in 2015) thanks to the renewed confidence of Italian consumers
- Real estate investments in Italy show a positive trend (progressive yields compression)

In IGD

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

Our goal

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

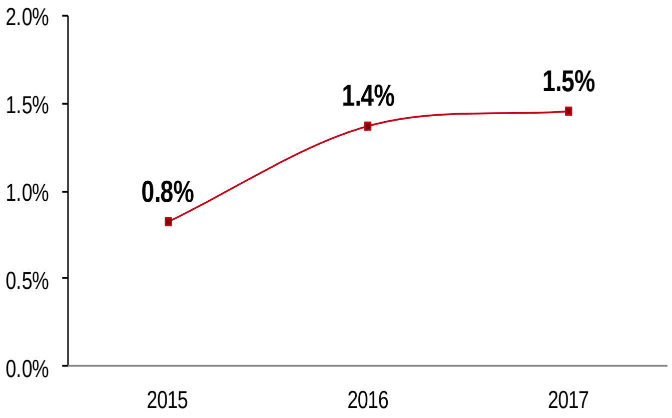
Our shopping centers, **local points of reference, have reinforced their positions**, maintained a **solid base of visitors** and proven to possess the staying power needed to successfully navigate these years of crisis.

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

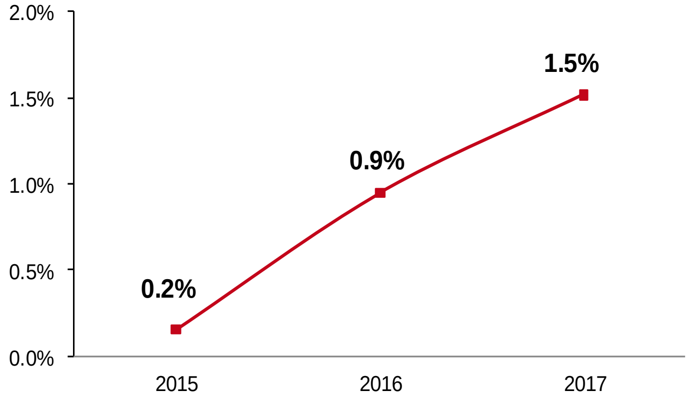
With a fully integrated approach

Macro economic scenario in Italy

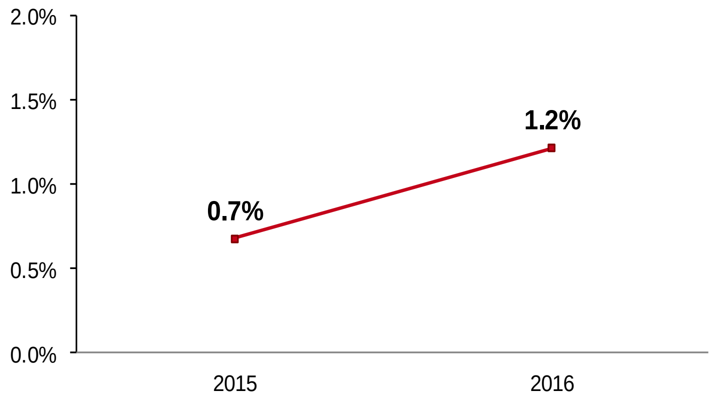
GDP *(% change)**



Inflation rate *(% change)**



Consumption *(% change)**



Commissione europea

"In 2016, real GDP is expected to increase by 1.5% driven by domestic demand. Low inflation, employment growth and tax cuts are set to support real disposable income and thus private consumption. "
European Commission – November 2015

*Source: Internal processing on research institutes' panel

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 last 5 years (in 2014 21 new brands) **79**


Dental clinics

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%**

twitter igdSIIQ_IR @igdSIIQ

Like **+140%**

Focus Romania

- The macroeconomic outlook confirms a moderate but clear recovery trend with an expected positive effect over consumption and retail perfomance 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 strenghten 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

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

Investment Plan

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

2009 - 2014	2015 - 2018
• **Total investments 2009-2014: €790 mn*** • **13 new assets in the portfolio**** • **Total GLA added: 227,220 m²**	• **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

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.

Business Plan 2015-2018: Investments

	2015	2016	2017	2018	
Total Development	23.8 €mn	135.2 €mn	20.2 €mn	4.8 €mn	Tot. ~ 185 €mn
Total Capex and others	31.2 €mn	15.1 €mn	11.9 €mn	15.7 €mn	Tot. ~ 75 €mn

TOT. INVESTMENTS ~260 €MN

Clodì – Chioggia *New opening*
36.4 €mn total

Grosseto *New opening*
47 €mn total

ESP – Ravenna *Extension*
54.1 €mn total

Porto Grande – Porto d'Ascoli *Extension*
9.2 €mn total

Officine Storiche – Livorno *New opening*
52.5 €mn (tot. Retail area)

Gran Rondò – Crema *Extension*
6.3 €mn total

Investment Pipeline

Investment	Openings expectations month	year	Before 2015	2015	2016	2017	2018	Total in BP ('15-'18)
✔ 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**

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

NB: for an update on the current situation see slide 31

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.

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 Centersas local landmarks both for shopping and leisure time."

(Gilberto Coffari, IGD's Chairman)

The actions implemented

- **International standard adopted** Global Reporting Initiative G4
- **Latest recommendations adhered to** EPRA **and received an international award** EPRA SBPR GOLD SUSTAINABILITY REPORTING
- ***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*

Sustainability area: what we did

2011	2012	2013	2014	2015
• Creation of the **Sustainability Committee** • Edited IGD's **first Sustainability Report**	• Monitoring and monthly evaluation of the **energy consumption** • Integration of CSR issues in the **marketing plan**	• Social responsibilities issues incorporated in the **Business Plan** • Achievement and implementation of **ISO14001 Environmental Certification** • **Disabled audit** carried out in 6 Shopping Centers	• **Structural works in order** to reduce consumptions and improve the disabled accessibility in the Shopping Centers • **Trained all the employees** on CSR issues	• Defined the first **three-years sustainability plan**, integrated in the **2015-2018 Business Plan** • Realization of **"Happy Hand On Tour": disabled and not disabled together** for art and sport events

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 quantititative 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 Sustainabillity Report 2014*

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

Dividend policy

Committed to maintaining an attractive dividend policy

linked to FFO

(≈ 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.

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

Target

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

Final Remarks 2/2

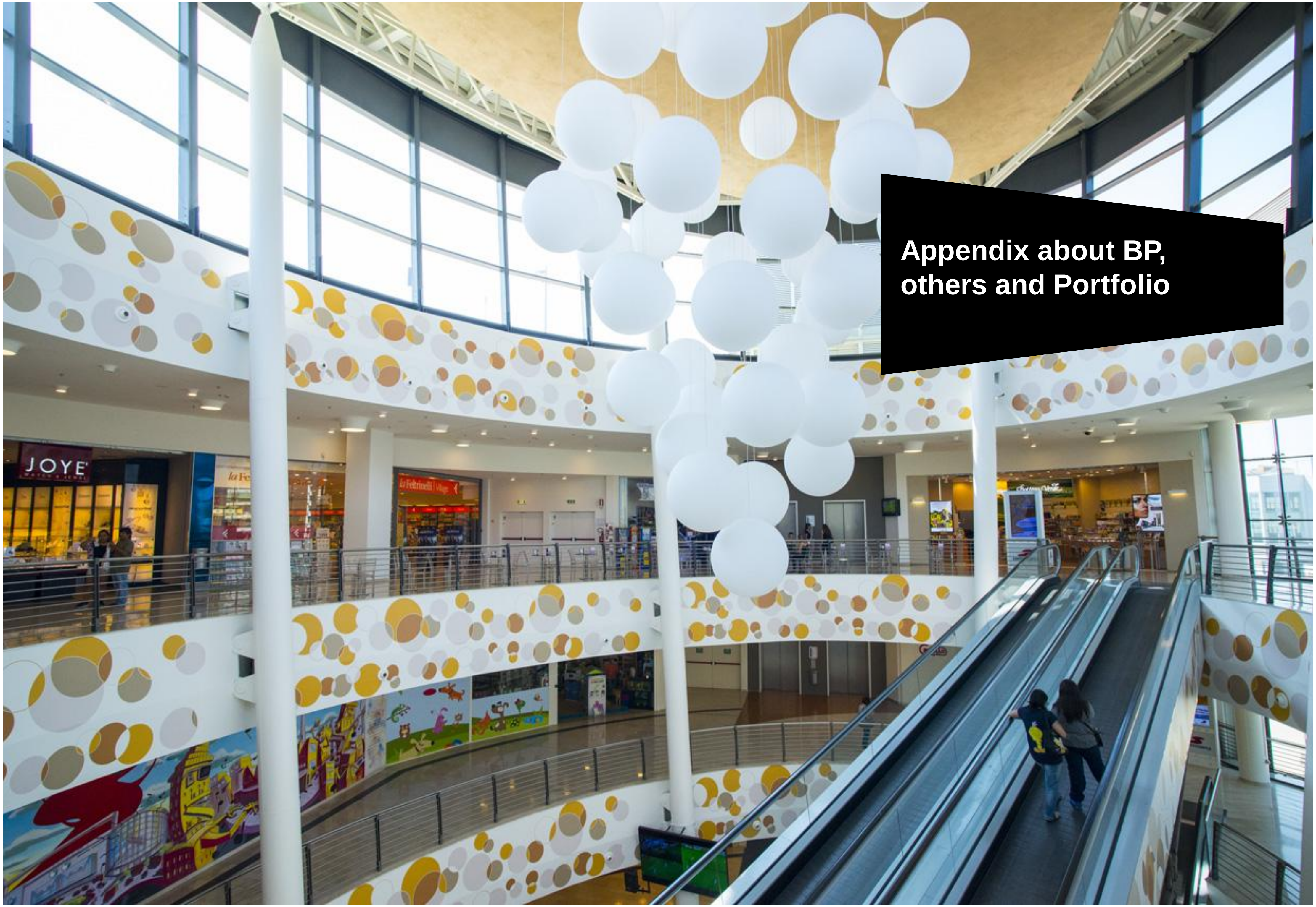
HOWEVER

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



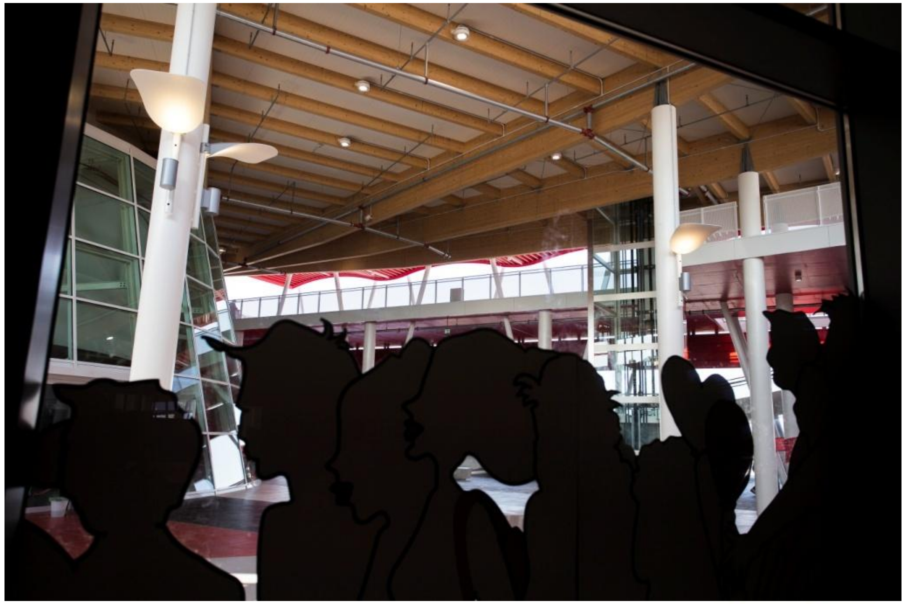
Appendix about BP, others and Portfolio

Pipeline Focus: Clodì 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**



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**

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**

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.

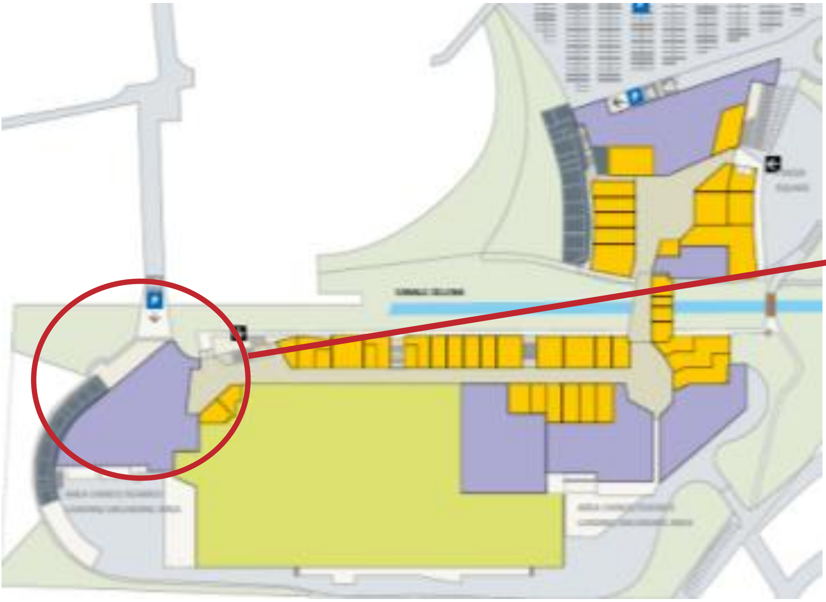
Pipeline Focus: remodeling of spaces

“La Torre” Shopping Center - Palermo

Start of work: May 2015
End of work: December 2015

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 € **2 mn**



Pipeline Focus: main restylings

CENTRO SARCA RESTYLING

Start of work: 2013
End of work: November 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 € **5.5 mn**

CENTRO BORGO RESTYLING

Start of work: 2014
End of work: October 2015

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

Total expected investment about **€ 4.2 mn**

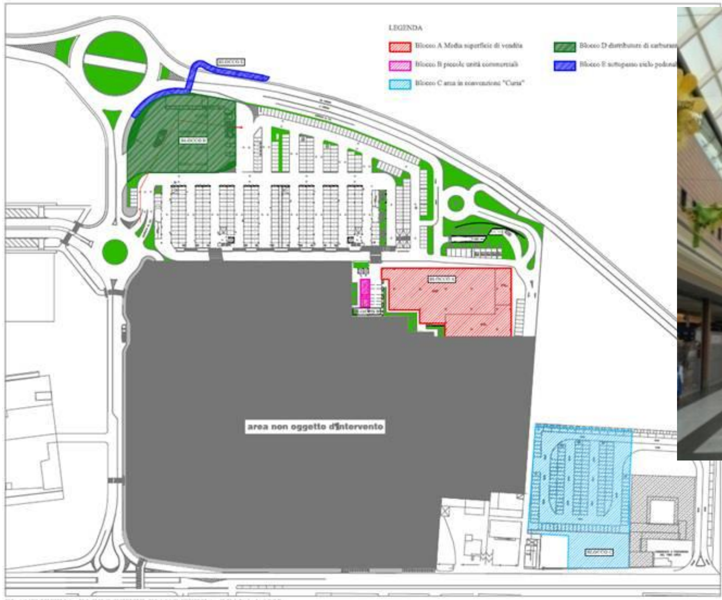
Pipeline Focus: other extensions

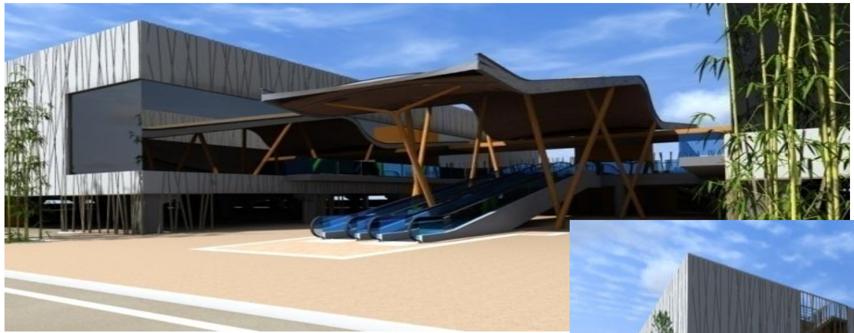
GRAN RONDO' - RESTYLING and EXTENSION

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 of and a new parking lot of 10,531 m².

Total expected investment about **€ 9 mn**

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

Pipeline Focus - Porta a Mare (2/4)

Pipeline Focus - Porta a Mare (3/4)

LIVORNO PORTA A MARE

2013-2014
Piazza Mazzini
Retail and
Residential

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

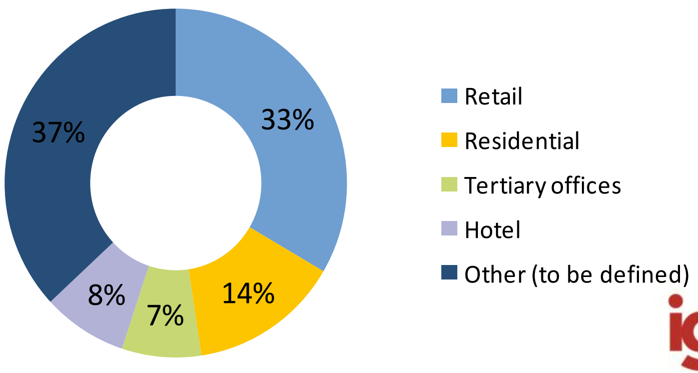
PORTA MEDICEA - Revenue development	Ante 2015	2015	2016	2017	2018
Total	**36,0**	**3,3**	**5,4**	**75,9**	**9,7**
Cumulative Total	**130,3**				

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



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.

Commercial and asset management activities

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: October 2015

New occupancy

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 opening

14 May Opening of the new Retail Park Clodì in Chioggia

New tenants

New tenants introduced in the first half

Gioielli di Valenza
MEGAVISION Optic Store
PANDORA UNFORGETTABLE MOMENTS
casa
Unix PROFUMERIE
maxi toys
Roadhouse GRILL

igd SIIQ SPAZI DA VIVERE

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

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

Financial Occupancy
83.5%

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

Next opening SUSHIKO (Japanese restaurant)

Next opening Porca Vacca (steak house)

Focus Romania

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

Ploiesti Omnia: facade restyling narly completed

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

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

NEW INTERNATIONAL TENANT

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

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

Portfolio characteristics as at 30/06/2015

	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 *(gross initial yield)*	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

Market Value evolution as at 30/06/2015

€ 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

Asset Rotation

Disposals approx. **€30mn**

Investments approx. **€20mn**

HYPERMARKETS: at 30/06/2015 the change in Fair Value, like for like (not including the effect of the Clodì 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 Clodì 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

EPRA NNNAV as at 30/06/2015

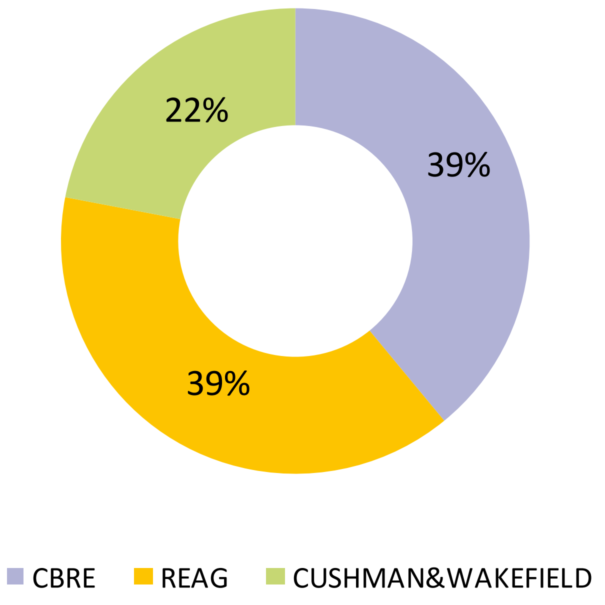
Despite the distribution of dividends equal to €28.4 mn, the NNNAV as at 30 June 2015 results in line with that of FY 2014

	EPRA NNNAV 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**
	Includes				
	Revaluation intangibles and operating assets	0		0	
	Excludes				
	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**
	Includes				
	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 NNNAV**	**933,532**	**1.23**	**927,794**	**1.23**

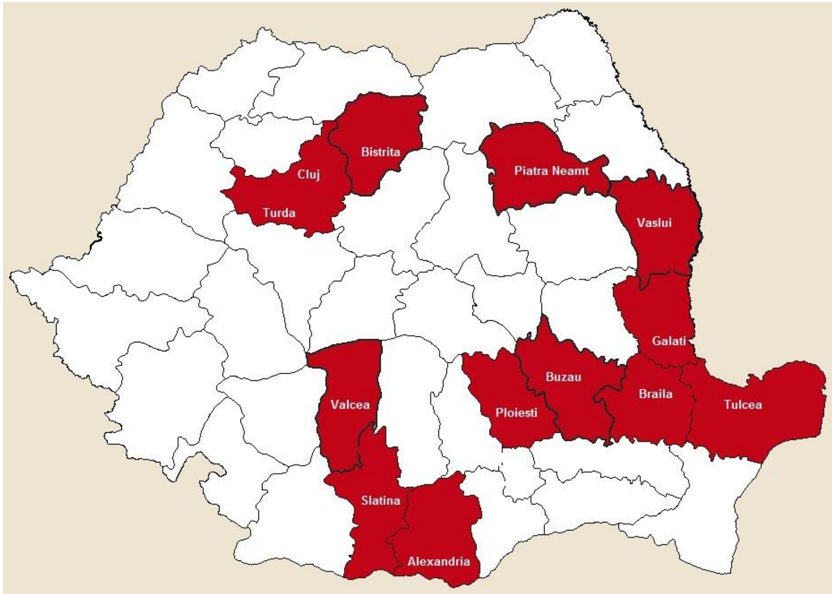
Market Value Evolution as at 30/06/2015

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**



Italian and Romanian Portfolio as at 30/06/2015



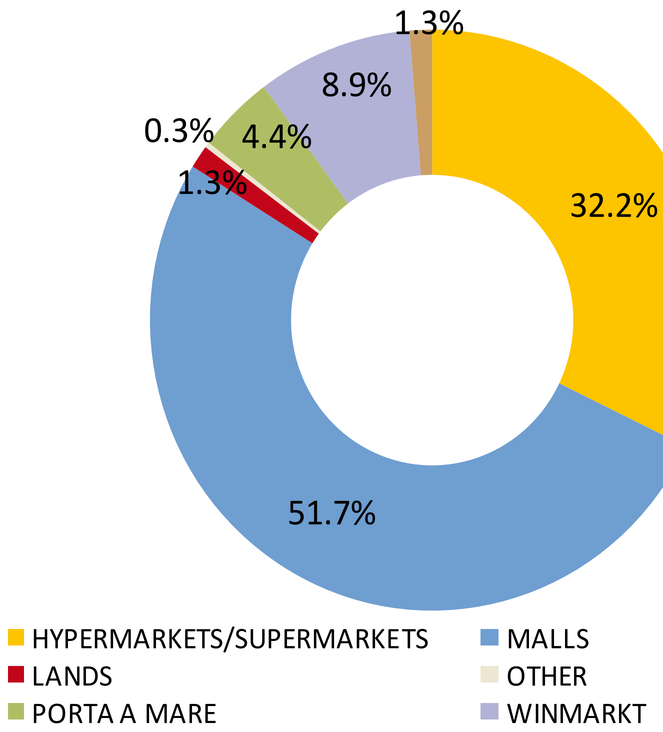
56 REAL ESTATE UNITS IN 11 ITALIAN REGIONS:

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

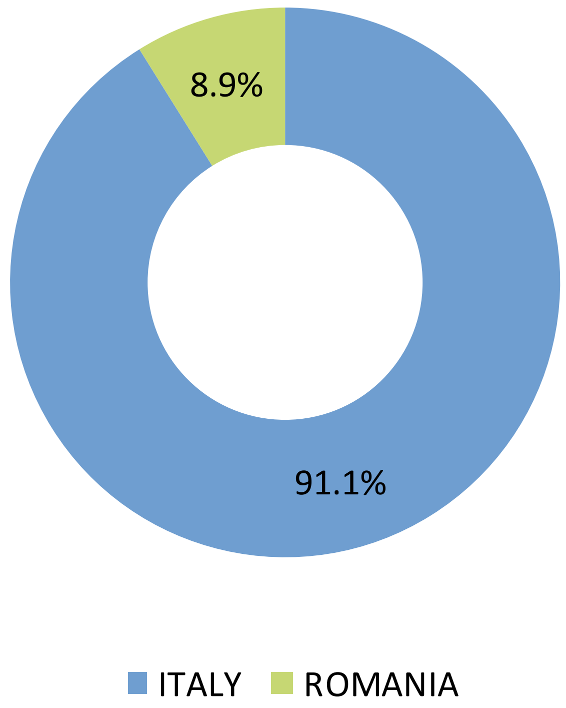
14 SHOPPING CENTERS + 1 OFFICE BUILDING IN 13 DIFFERENT ROMANIAN MEDIUM SIZED CITIES

Italian and Romanian Portfolio as at 30/06/2015

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



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



Claudia Contarini, IR
T. +39. 051 509213
claudia.contarini@gruppoigd.it

Federica Pivetti
T. +39. 051 509242
federica.pivetti@gruppoigd.it

immobiliare
grande distribuzione
società di investimento
immobiliare quotata spa