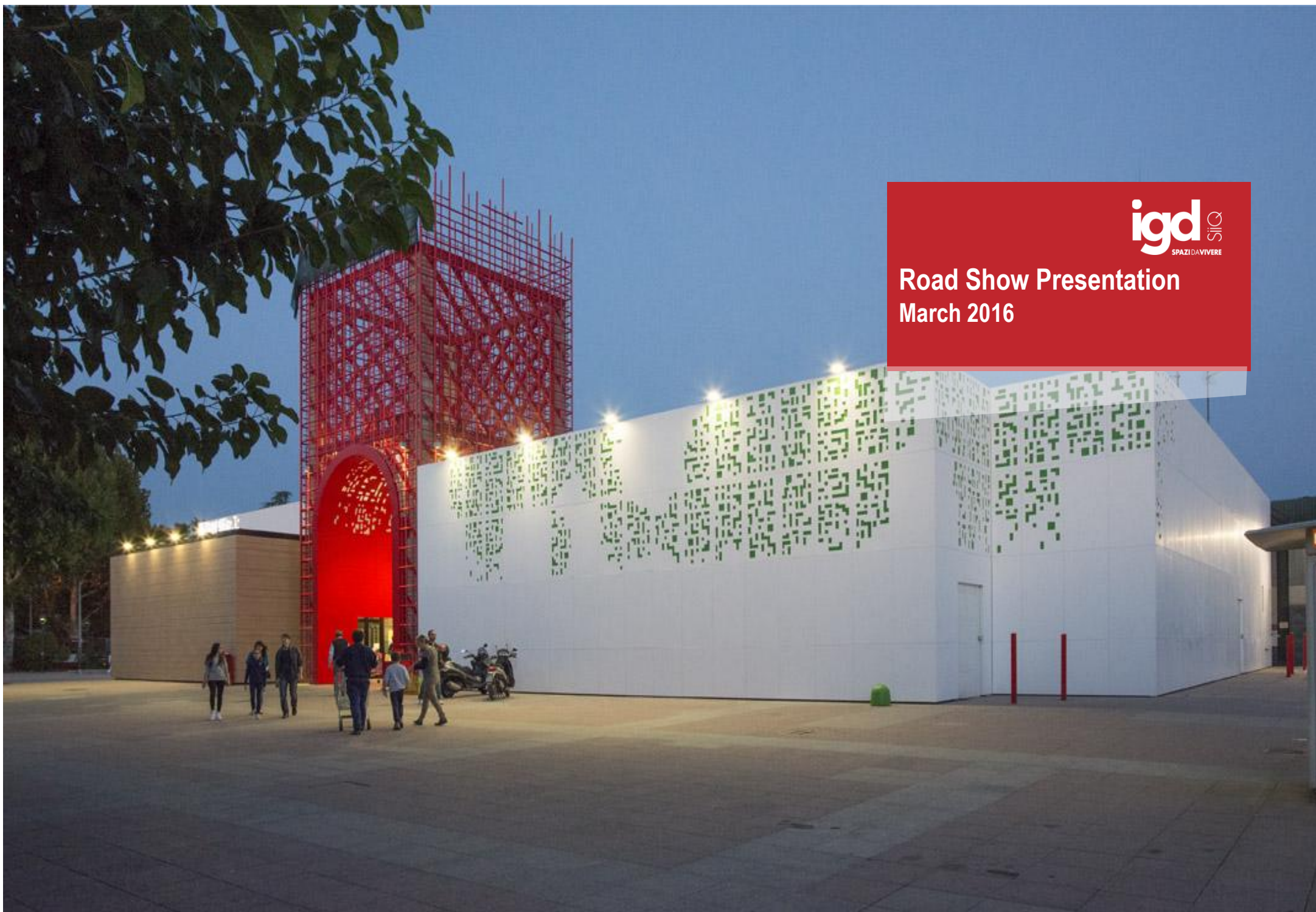


The logo for igd SPAZI DA VIVERE, featuring the lowercase letters 'igd' in a bold, sans-serif font, with 'SPAZI DA VIVERE' in a smaller font below it, and a stylized 'S' logo to the right.

Road Show Presentation
March 2016



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INTRODUCTION TO THE IGD GROUP

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IGD'S RESULTS AS AT 31/12/2015

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OTHER INFORMATION – Results as at 31/12/2015

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APPENDIX – BUSINESS PLAN 2015-2018

68



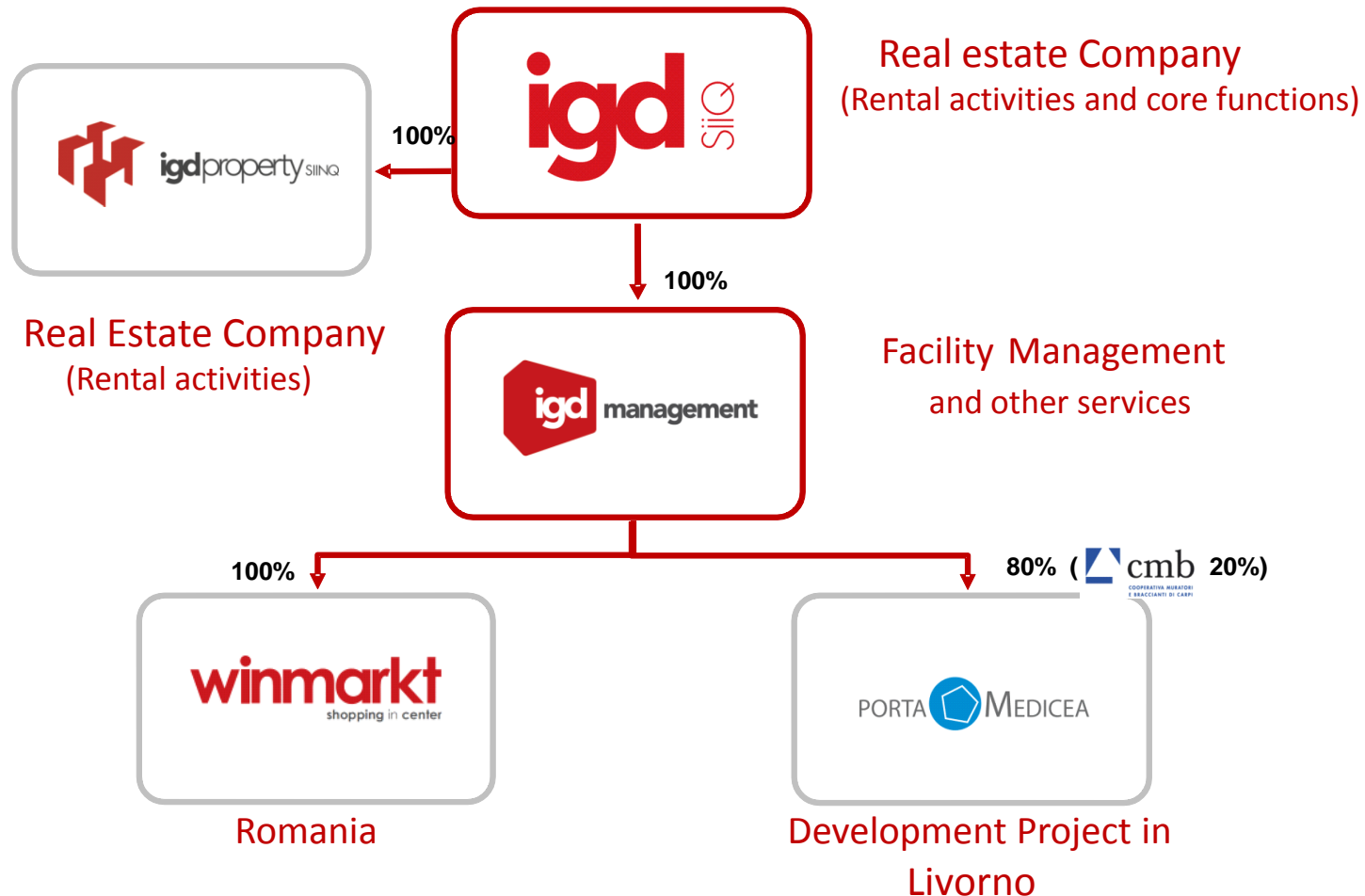
Introduction to the
IGD group

igd SIG
SPAZI DA VIVERE

5

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



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)

	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 Alleanza 3.0
	PORTO GRANDE - Porto d'Ascoli (AP)	PORTO GRANDE - Porto d'Ascoli (AP)	Coop Alleanza 3.0
	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0
	CENTRO BORGO - Bologna	CENTRO BORGO - Bologna	Coop Alleanza 3.0
	CONE' RETAIL PARK - Conegliano (TV)	CONE' RETAIL PARK - Conegliano (TV)	Coop Alleanza 3.0
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Alleanza 3.0
	LUNGO SAVIO - Cesena	LUNGO SAVIO - Cesena	Coop Alleanza 3.0
	CITTA' DELLE STELLE - Ascoli Piceno	CITTA' DELLE STELLE - Ascoli Piceno	Coop Alleanza 3.0
	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 Alleanza 3.0
7 SHOPPING 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 Alleanza 3.0
		Hypermkt LAME - Bologna	Coop Alleanza 3.0
		Hypermkt LEONARDO - Imola (BO)	Coop Alleanza 3.0
		Hypermkt LUGO - Lugo (RA)	Coop Alleanza 3.0
		Hypermkt IL MAESTRALE - Senigallia (AN)	Coop Alleanza 3.0
		Hypermkt MIRALFIORE - Pesaro	Coop Alleanza 3.0
		Supermarkt AQUILEJA - Ravenna	Coop Alleanza 3.0
		Hypermkt I MALATESTA - Rimini	Coop Alleanza 3.0

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

9 | 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)

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, SIIQ 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)

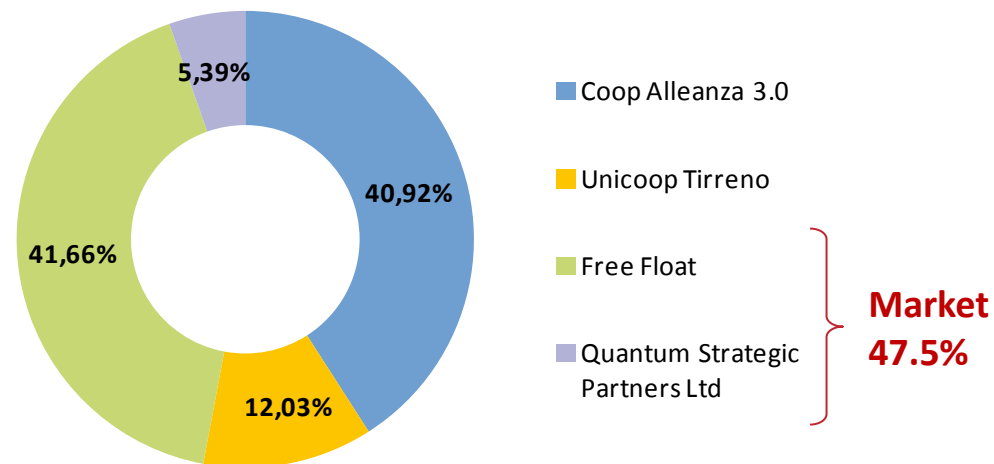
EXIT TAX

20% tax rate applies to capital gains from asset contributions

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



IGD 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



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

7 LEGAL ENTITIES THROUGHOUT ITALY

- 
 Emilia Romagna, Lombardia, Trentino, Veneto, Friuli Venezia Giulia, Marche, Abruzzo, Puglia, Basilicata
- 
 Toscana, Lazio, Umbria, Campania
- 
 Lombardia, Sicilia
- 
 Piemonte
- 
 Liguria, Piemonte
- 
 Toscana
- 
 Toscana, Umbria, Abruzzo



 Regions covered by Coop

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

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

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)

**IGD's results as
at 31/12/2015**

igd SIG
SPAZI DA VIVERE



17 | 2015: The growth path is confirmed

Excellent operating results:

- Tenant sales **+6.7%**
- Footfalls **+1.6%**
- **Occupancy growth** in Italy (96.9%) and Romania (93.9%)

Significant economic/financial results:

- Revenues: **+5%**
- Ebitda: **+7%**
- FFO: **+28.5%**

**Delivering the
2015-2018
Business
Plan...and even
more!!**

Solid portfolio:

- Market value: **€2,082.01 mn**
- New opening: Clodi –
Chioggia (May 2015)

Ambitious extraordinary operations:

- **Disposal of the City Center Rizzoli** in Bologna (May 2015)
- **Punta di Ferro's acquisition** (December 2015)
- Finance: **ABB + Bond swap**

18 Highlights 1/2

REVENUES

•Core Business revenues

€ 125.9 mn
(+4.5% vs 31/12/2014)



EBITDA

•EBITDA (core business)

€84.7 mn
(+6.9% vs 31/12/2014)

•EBITDA margin (core business)

67.3%
(+1.5 pts. vs 31/12/2014)



•EBITDA margin from Freehold

77.2%

•Group Net Profit

€45.6 mn
(7.3€ mn as at 31/12/2014)



•Core business Funds From Operation (FFO)

€45.1 mn
(+28.5% vs 30/06/2014)



•Core business FFO *per share**

€0.056

*calculated on the year-end no. of shares

•Dividend per share

€0.04
(0.035 div adj. 2014)



19 | Highlights 2/2

EPRA FINANCIAL OCCUPANCY as at 31/12/2015

•ITALY

96.9%
(96.2% as at 31/12/2014)

•ROMANIA

93,9%
(86.4% as at 31/12/2014)



Total portfolio Market Value

€2,082 mn
(€1,951.21 mn as at 31/12/2014)

Loan to Value

47,3%
(vs 48.3% as at 31/12/2014)

Gearing (D/E)

0.93
(vs 0.95 as at 31/12/2014)



 EPRA NNAV

1.25 €
(vs 1.23€ al 31/12/2014)





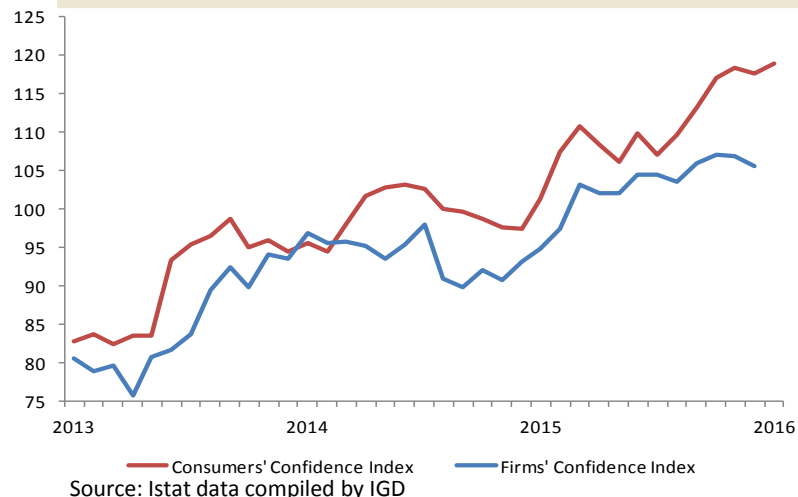
ECONOMIC CONTEXT

21 | Macroeconomic context

2015 Italy's indicators*

GDP	+0.8%
CONSUMPTION	+0.9%
INFLATION	+0.1%

Italy's 2016 Outlook



Consensus indicators for 2016:
GDP +1/1.4%
Consumption +1.3%

In Italy

- In 2015 **Italian economy started to grow again** (GDP +0.8%*); further growth is expected in 2016.
- Main growth drivers are **household consumption***, thanks to an increase in disposable income and consumers confidence.
- Other positive signals: in 2015 industrial production increased by 1% compared to 2014** , the number of protested companies due to delays in payment has returned to pre-crisis level, bank loans to the private sector (families and firms) started to rise again.

In Romania

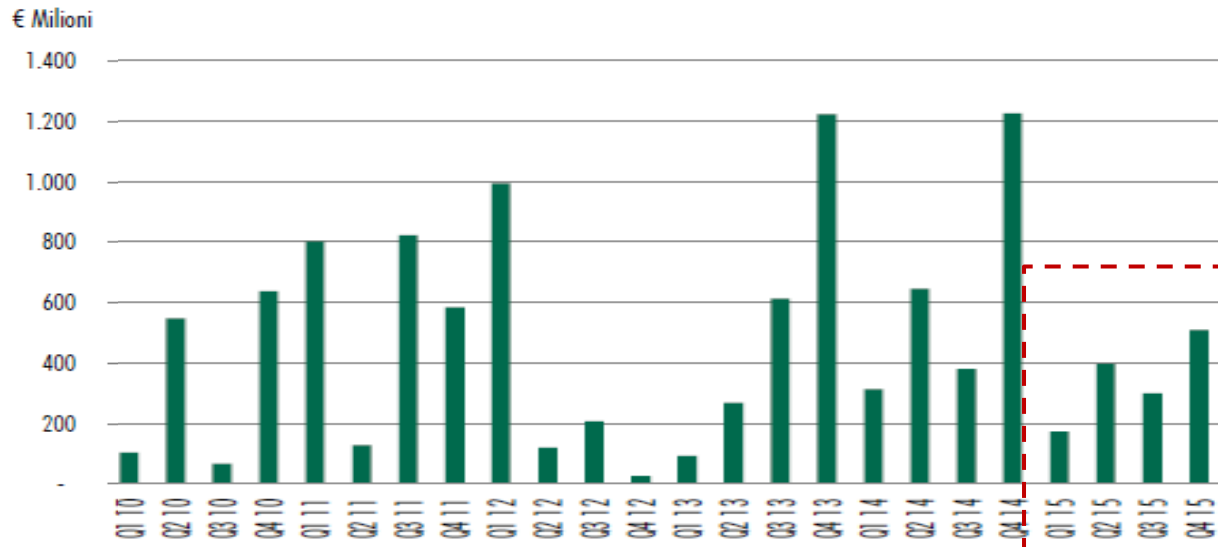
In 2015 the economic growth was higher than expected with a GDP increase of about **3.6%**; this trend is expected to continue in 2016 driven by household consumption that are expected to increase by more than **5%** in 2016.

*Sources: ISTAT, "PIL e indebitamento AP" and "Prezzi al consumo"; Banca d'Italia, "Bollettino economico 1/2016"

**ISTAT, "Produzione Industriale", February 2016

22 | The retail real estate

Retail Investments evolution in Italy



Total real estate
investments in 2015:
€8.1 bn
Of which total retail
investments:
€1.4 bn

Italia

- The Italian real estate recorded great results in 2015 with **total investments** of around €8.1 billion, of which 75% came from foreign investors.
- In the **retail sector**, the investment volume in 2015 amounted to approx. **€1.4 billion**; shopping centers has confirmed to be the main asset class of the sector as they attracted the 51% of the investments.
- The pipeline of the expected transaction for retail is estimated to be at least 2 billion euros, confirming the **strong interest of the investors in the sector**.
- The positive trend of **yields compression** is continuing, while concerning the **rents**, the growing demand from retailers should bring to a **future growth** of rents.

Fonte: CBRE, "Italia investimenti Q4 2015" e "Italia Retail, Q4 2015"

March 2016

ECONOMIC AND FINANCIAL RESULTS

Costa
CON LE ISOLE DEL MARE
E I MIGLIORI DELLA TERRA
DALLA ITALIA VOI
NEL MEDITERRANEO
UNA ROTTA NUOVA.

TEZENIS

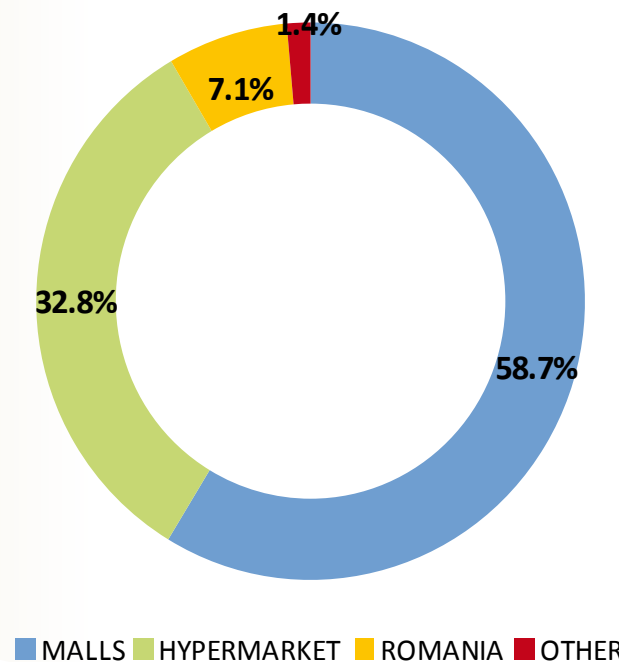
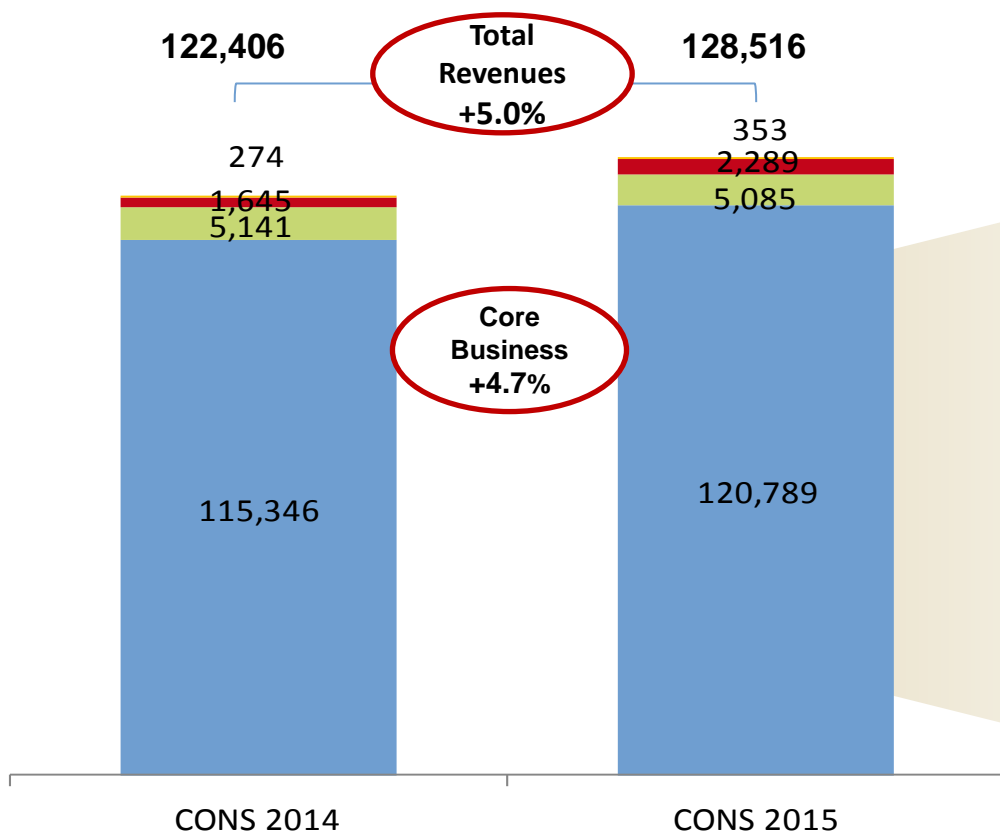
H&M

H&M

24 | Revenues

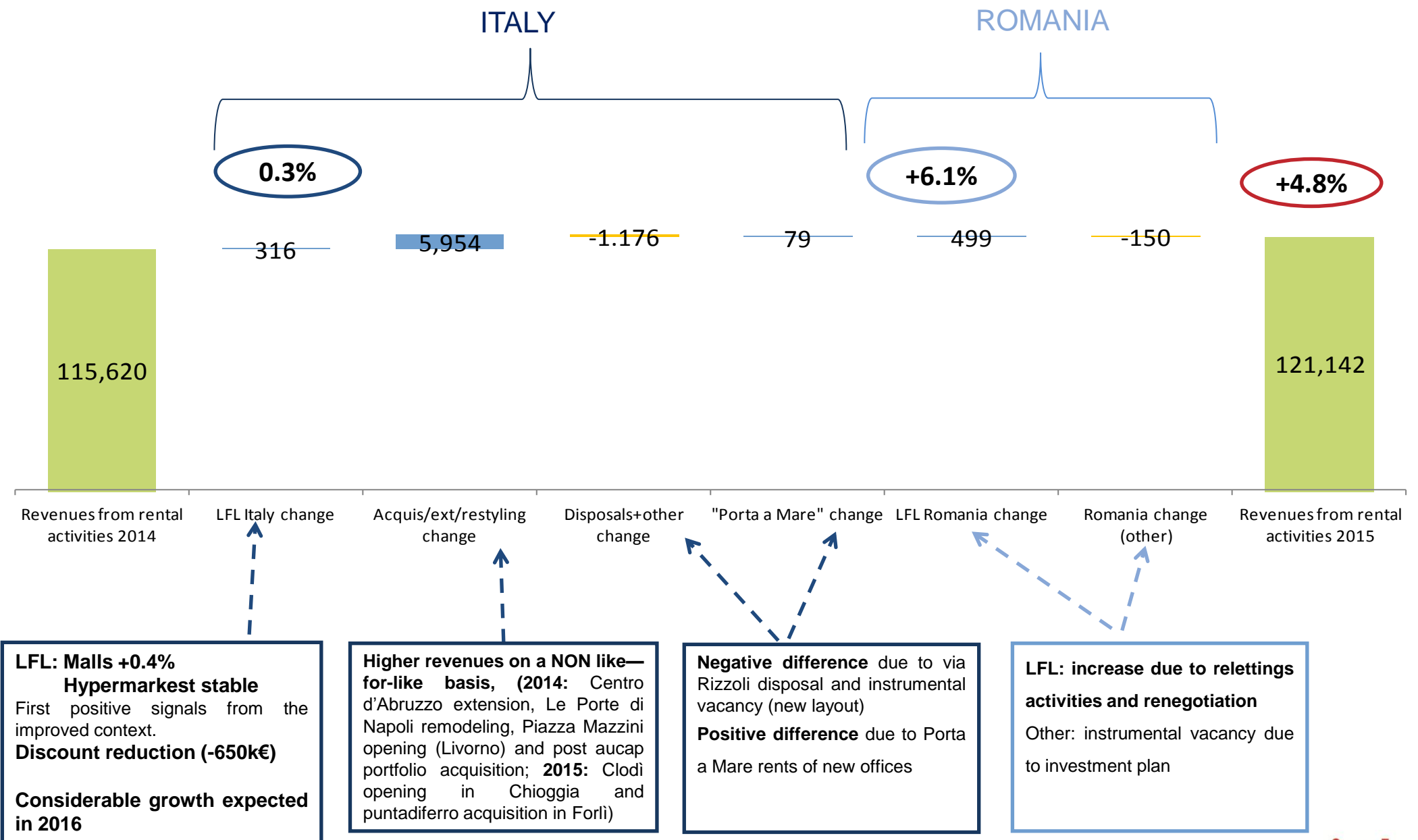
TOTAL REVENUES (€/000)

BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSET



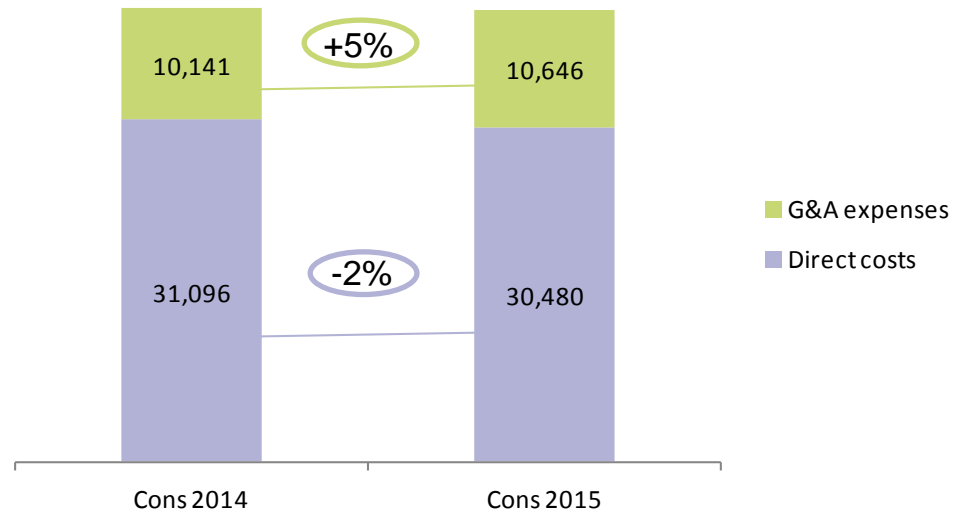
- Core business revenues from rental act.
- Revenues from services
- Revenues from trading
- Non-core business revenues from rental act.

25 | Rental income drivers (€/000)



26 | Operating cost and financial management

CORE BUSINESS G&A EXPENSES AND DIRECT COSTS (€ 000)

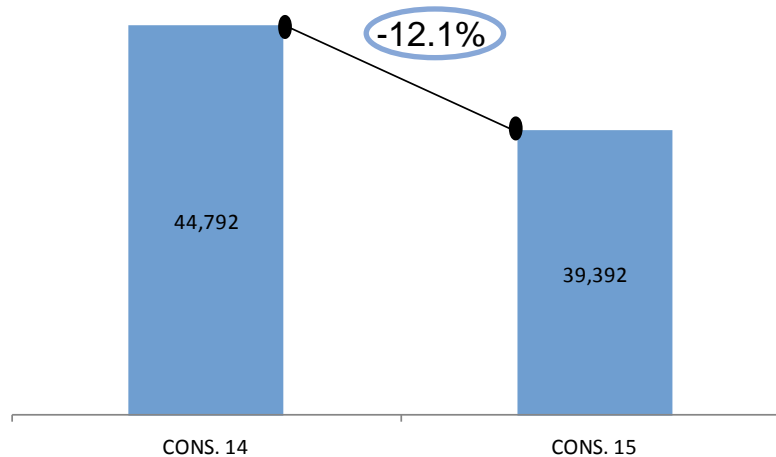


Lower effects of operating costs on Revenues

Core business **Ebitda margin (67.3%)**
growth: +150bps

Ebitda margin from Freehold: **77.2%**

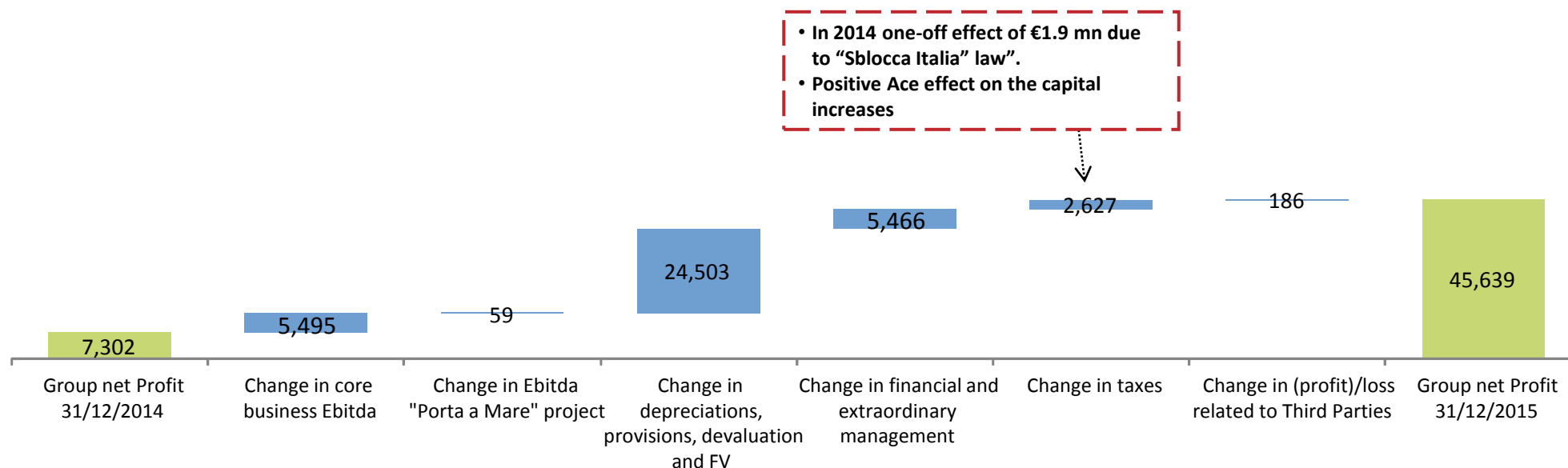
FINANCIAL MANAGEMENT



Considerable savings in financial management (- €5.4 mn)

27 | Group Net Profit: €45.6 mn

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €45.6 MN COMPARED TO 31/12/2014, REFLECTS:

- improvement of the Gross Margin (€5.5 mn)
- positive change (€24.5 mn) in depreciation and fair value adjustments
- Improvement of financial and extraordinary management of €5.5 mn mainly due to the reduction of the average net debt, the decrease of Euribor and spreads and the bond swap operation
- positive change of taxes (+ €2.6mn) due to the ACE effect from the share capital increase and one-off effect of the "Sblocca Italia" law in 2014

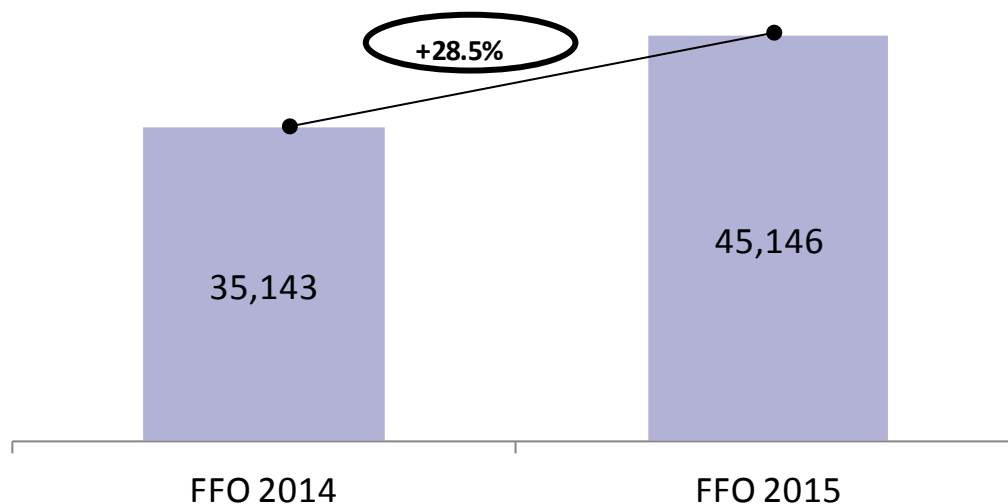
28 | Core business Funds From Operations

Funds from Operations	31/12/2014	31/12/2015	Δ	Δ%
Pre-tax profit	12,925	47,290	34,365	265.9%
Depreciation and other provisions	1,537	1,670	132	8.6%
Change in FV and devaluation	20,604	-3,196	-23,800	-115.5%
Extraordinary management	16	168	153	932.7%
Gross margin from trading activities	0	0	0	n.a.
Financial management adjustment	733	87	-646	-88.1%
Current taxes of the period	-673	-872	-200	29.7%
FFO	35,143	45,146	10,003	28.5%

Of which:

- **+ €5.5 mn** due to Ebitda increase
- **+ €4.5 mn** due to improvement of financial management (net of non-recurrent charges).

FFO TREND (€/000)



FFO per share
0.056*

*calculated on the year-end no. of shares



**OPERATING
PERFORMANCE**

30 Commercial Highlights

Tenants sales in Italian Shopping Malls

* No extensions included

+ 6.7% yoy
+4.6% L4L*



Footfalls in Italian Shopping Malls

Footfalls in Italian Shopping Malls

+1.6%



coop Hypermarket (in our Shopping Centers) sales

-2.7% yoy
(-3.9% at 31/12/2014)

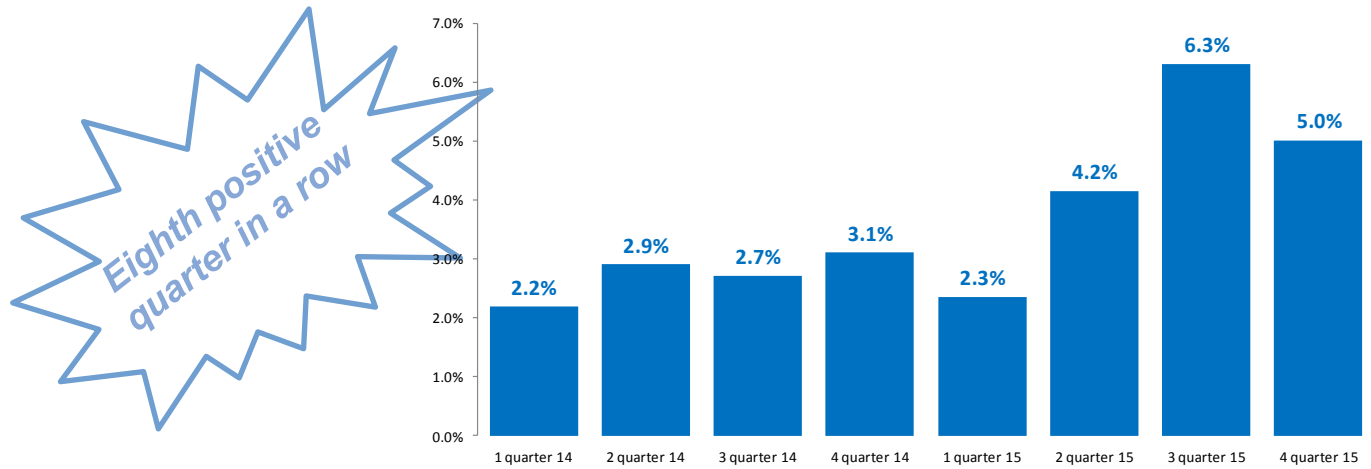
Footfalls in Romanian Shopping Malls (growth especially due to the reduction of the building activities)

+ 2.2% L4L



Focus on Italian sales

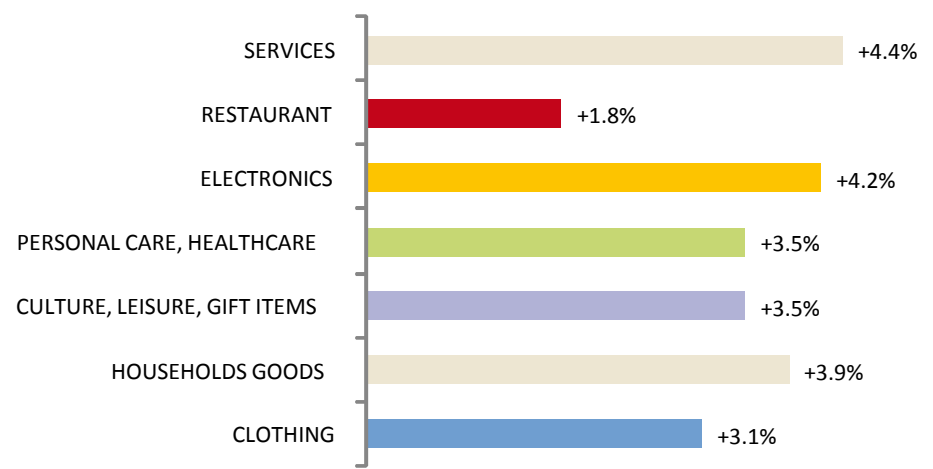
SALES TREND



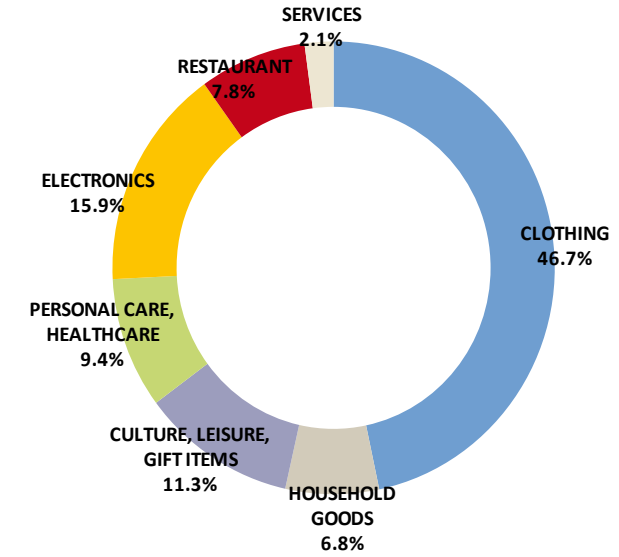
JANUARY 2016
 Sales +7.6% lfl
 Footfalls +5.8%

Progressive trend. Abruzzo extension excluded for 2014, included from April 2015. Le Porte di Napoli extension excluded until November 2015

2015 SALES TREND BY BUSINESS SECTOR



BREAKDOWN OF MALL SALES BY BUSINESS SECTOR



Sources: like-for-like data; internal processing on year over year change

COMMERCIAL/MARKETING ACTIVITIES

- **Rotation rate** of the contracts: **6.3%***
- **New tenants introduced in 2015**



*No. of turnover (71) over the total no. of contracts (1,131)

E-COMMERCE/NEW TECHNOLOGIES

- **E-commerce confirmed to be an opportunity not a threat:**
 - Shopping Center that can act as the physical platform of the virtual platform
 - Retailers involved on a multichannel level improve their performances (see electronics +4.2% in IGD's shopping centers)
 - the malls' merchandising mix changes in order to privilege what the online cannot offer: leisure, restaurants and services
- A **new common strategy for the Social Network** of IGD Shopping Center: the aim is to interact with the guests to create a *loyal community*.



+ 50%



igdSIIQ_IR
@igdSIIQ

13,000 visualization of our tweets since November 2014

Increased footfalls



Some examples of events:

Dear Jack (Conè)	+54%
Kolors (Porte di Napoli)	+104.5%
Webstar (Centro Piave)	+ 22.2%
<i>(change in footfalls event day 2015 over the same day of 2014)</i>	

Created new entertainment and more inclusive events

Example:
HAPPY HAND in TOUR

11 shopping centers
110 associations
88 events organized

34 | Marketing activities (2/2)

Enhance the shopping centers' attractiveness and vitality

Increased cultural and educational offering



Example:

Cinema exhibition held at Le Maioliche

Footfalls + 21.3% (Oct. '15 – Oct. '14)

Tenants involved



Fashion show organized with tenants and personal shopper available for the guests

10 shopping centers

Example: CentroNova +24.2%

(change in footfalls event day 2015 over the same day of 2014)

35 | Focus Romania

MAIN RESULTS

- **INVESTMENTS 2015:** €3 mn
- **OCCUPANCY IMPROVEMENT:** 93,9% compared to 86.4% at 31/12/2014
- **LFL REVENUES:** +6.1%
- **RENEWALS UPSIDE:** +3.7%



PARTNERSHIP WITH INTERNATIONAL TENANTS

Total **H&M** stores as at 31/12/2015: **5**
New opening scheduled in **2016**

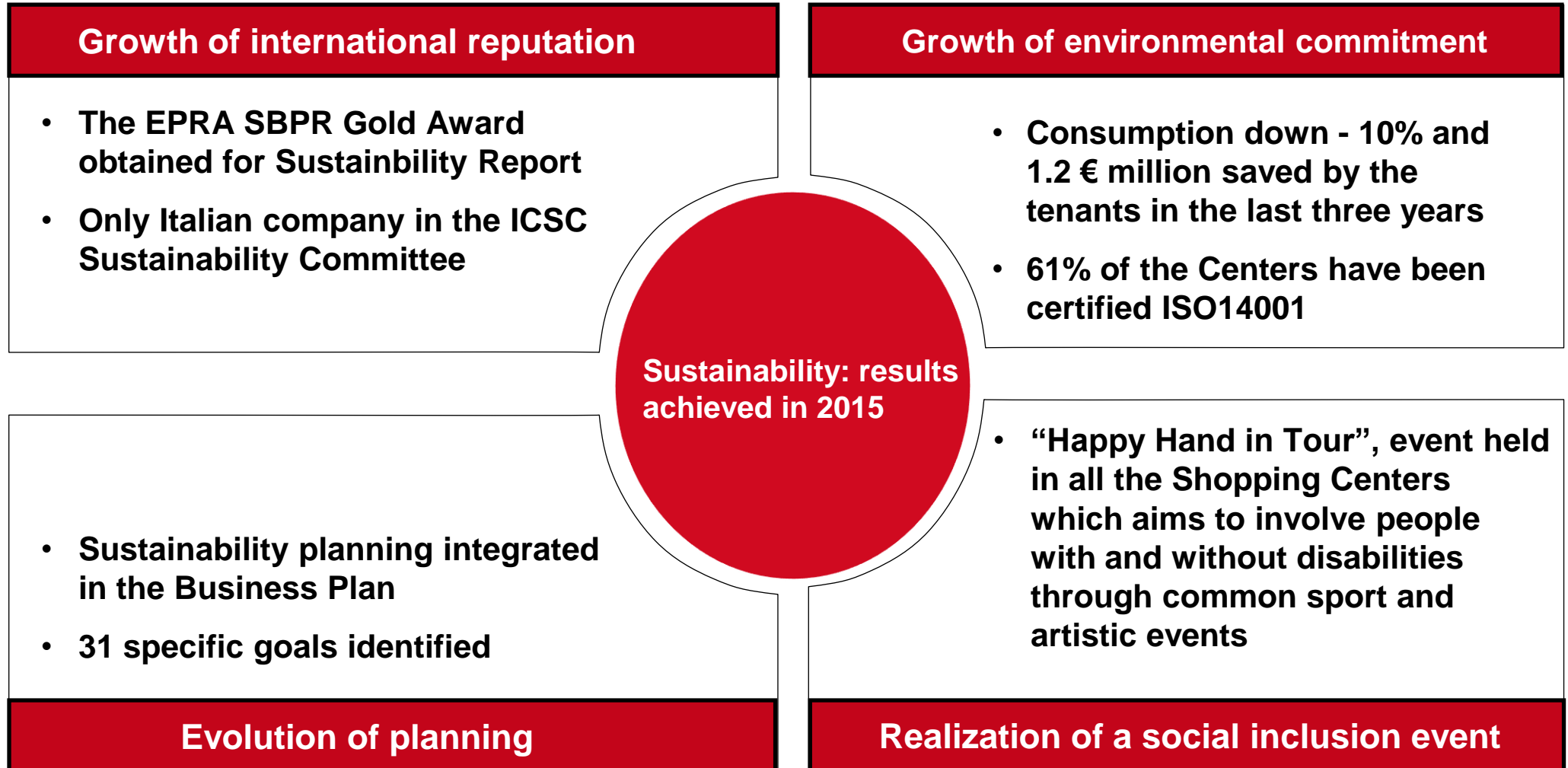


6 opening in 2015 (Alexandria, Braila, Bistrita, Galati, Ploiesti and Buzau) and 2 contracts signed with scheduled opening in 2016 with



a Polish Retailer specialized in clothing and household goods with more than 200 shops in Poland






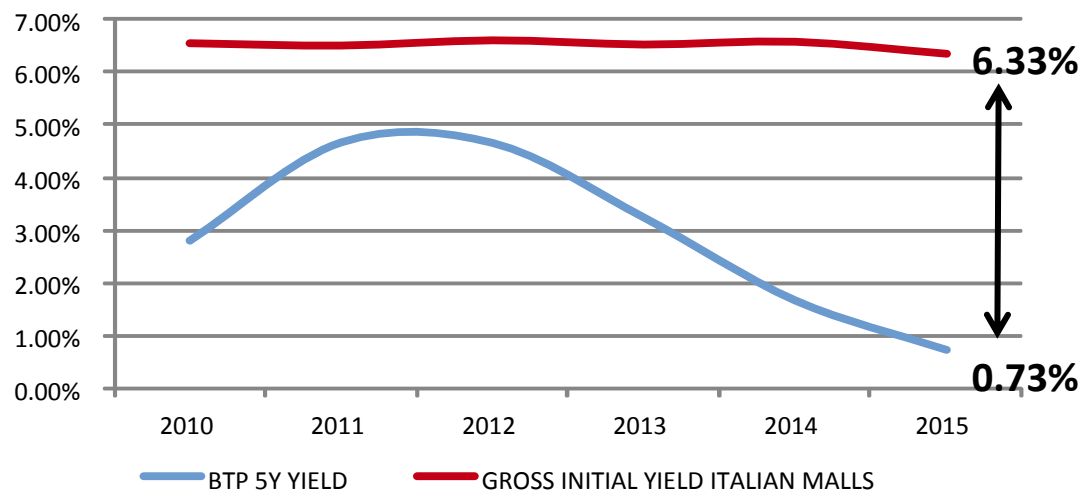


PORTFOLIO

38 Portfolio characteristics

	ITALY			ROMANIA
	HYPERMARKET	MALLS	AVERAGE	MALLS
 Financial Occupancy	100%	95.30%	96.85%	93.90%
Market value as at 31 December 2015 €mn	632.93	1,136.81		167.30
Weight on the total value of the portfolio	30.4%	54.6%		8.0%
Compounded average yield of total portfolio <i>(gross initial yield)</i>	6.34%	6.33%		6.22%
Gla sqm	270,000	314,000		77,500

Comparison BTP Yield - Gross initial Yield Gallerie Italia IGD



Highest difference (5.6 percentage p.ts) from 2010 to 2015 between gross initial yield IGD Italian mall and 5Y BTP

Source: Italian Treasury Minister

39 Market Value evolution

€ mn	Mkt Value	Mkt Value
31/12/2014	31/12/2015	
Malls + Hypermarkets + Other Italy	1,579.08	1,775.73
City Center (Piazza Mazzini)	56,50	23.70
Total income related portofolio ITALY	1,635.58	1,799.43
Total income related portofolio ROMANIA	175.30	170.60
TOTAL IGD'S INCOME RELATED PORTFOLIO	1,810.88	1,970.03
Porta a Mare + plots of land*	140.33	111.98
TOTAL IGD'S PORTFOLIO	1,951.21	2,082.01

*chioggia re-classification



HYPERMARKETS change in FV on a like-for-like basis equal to **+ €16.6mn (+2.8%** compared to 31.12.2014).

MALLS and RETAIL PARK FV like-for-like **+ €20.2 mn (+2.1%** compared to 2014).

CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno) - **€4.2mn** compared to 2014.

ROMANIAN MALLS: FV declined by **-2.7%** (- **€4.7mn** compared to 31.12.2014).

Asset Rotation

Acquisition
approx. €125mn

Disposals
approx. €32.5mn

Investments /other
approx. € 36.7mn

Net of capex and other changes, the effect in P&L is +€1.5 m

40 | Ambitious assets management operations

January 2015

Asset via Rizzoli in Bologna sold to UBS Real Estate GmbH

Total consideration: €29.4 million, (+17.6% vs purchase value (€25mn))



December 2015

Acquisition from UnipolSai of the mall of the Puntadiferro Shopping Center (Forlì), made up by 97 units for a total GLA of 21,223sqm.

Asset value: approx. € 125 million

Gross theoretical yield: 6.2%

Footfalls: 4.8 million guests in 2015



New
occupancy

Internal and external restyling

centro**o**borgo

End of works: October 2015

Investment: approx. €4 mn

Advantages: increase in occupancy and tenants sales

Tenants sales: +12.5% (Oct-Dec'15/14)



New
occupancy

Restyling and new medium surface

centrosarca 

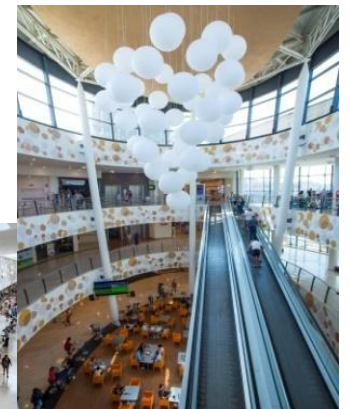
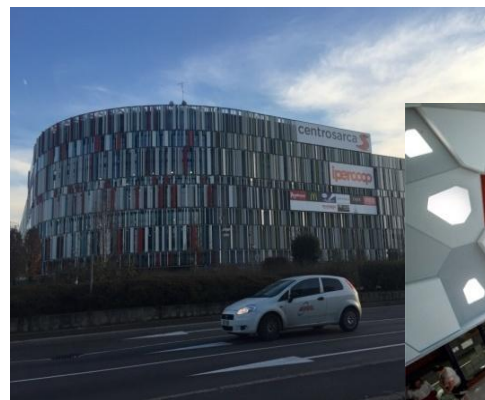
Internal and external restyling

End of works: November 2015

Investments: approx. € 10mn

Advantages: increase in occupancy and tenants sales

Tenants sales : +20.5% (Oct-Dec'15/14)



New
opening

Opening of the Retail Park in Chioggia



The retail park is made up by an hypermarket, 8 medium surfaces and 8 stores for a total GLA of 16,900 sqm.

End of works: May 2015

Investment: approx. €36 mn

Main brands introduced: Trony, Scarpe&Scarpe, OVS, Casa, Decathlon, Piazza Italia



New
occupancy

Spaces remodeling in Palermo



Creation of a multiplex cinema optimisation of the food court.

End of works: December 2015

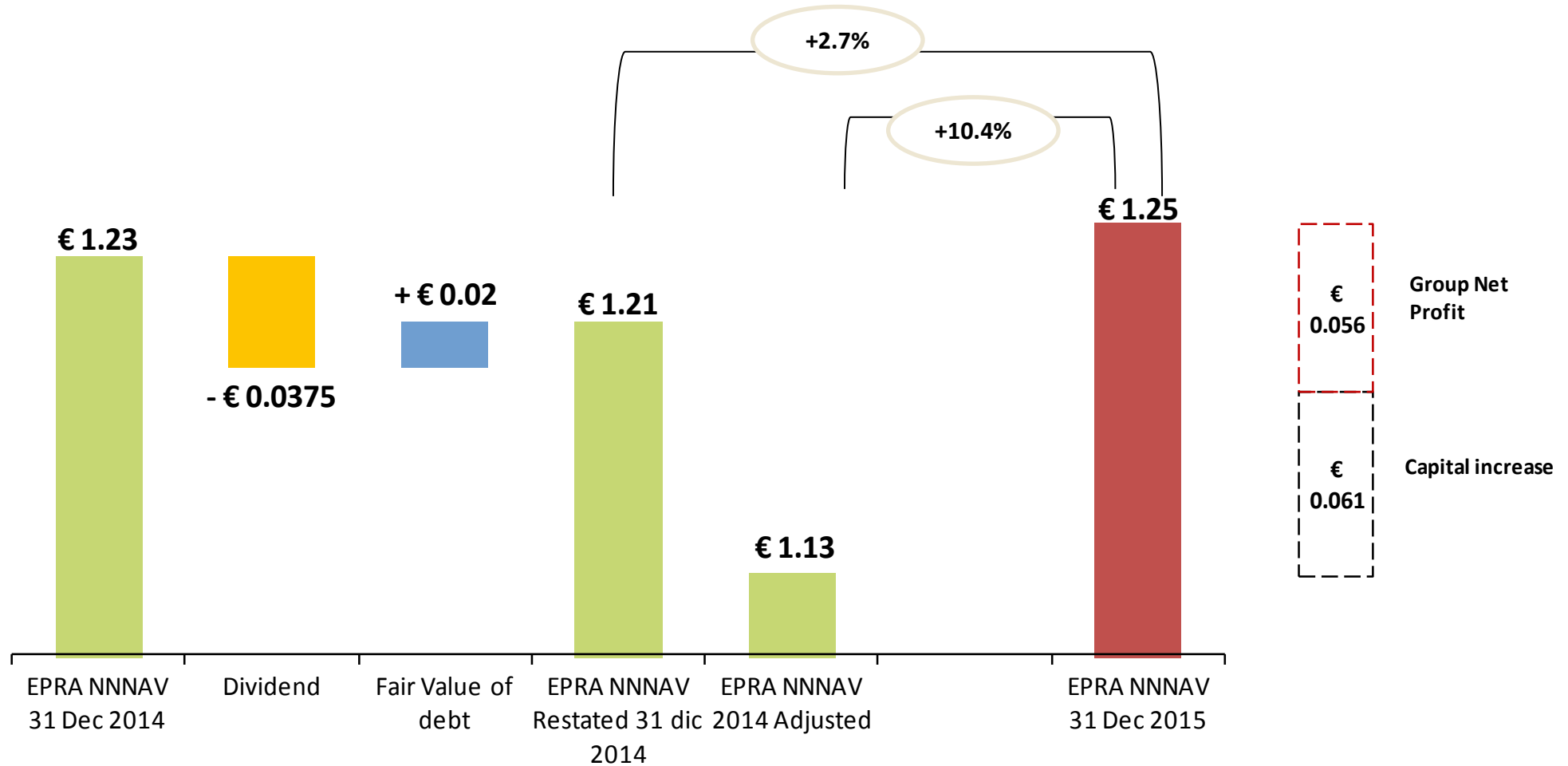
Investments: approx. €2 mn

Advantages: increase in occupancy
increase in footfalls: +13.5% (Jan '16/15)



43 | EPRA NNNAV per share

The net asset value per share increased



No. of shares end of 2014: 756,356,289

New no. of shares end of 2015: 813,045,631



FINANCIAL STRUCTURE

45 | An effective financial management

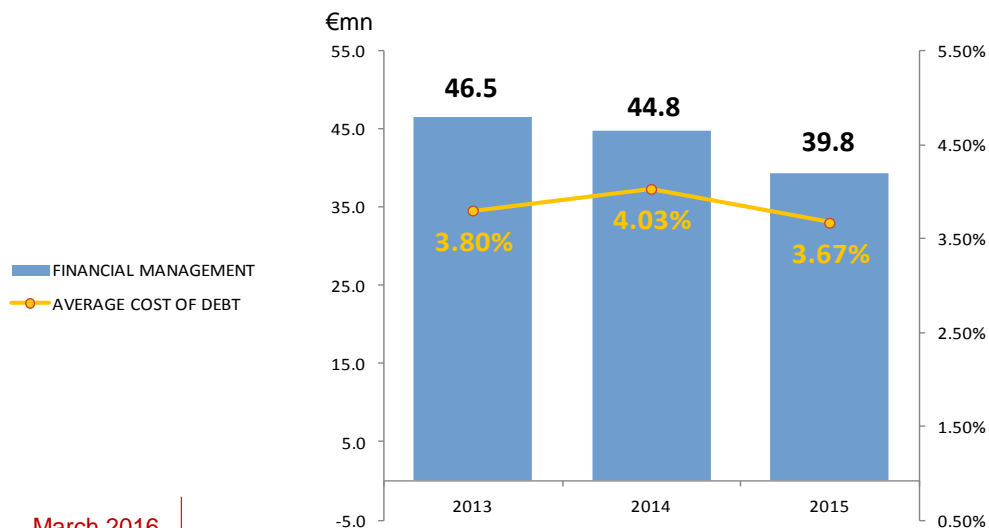
Financial management caught the favorable conditions available on the market:

- ✓ Conditions of two bank mortgages renegotiated
- ✓ Exchange bond offering in respect of two previous issues
- ✓ New short term credit lines obtained, at historical minimum costs



	NEW RESOURCES		DEBT CLOSED	
	Amount (€ mln)	Average cost (%)	Amount (€ mln)	Average cost (%)
Bank Debt (M/L)	80.0	2.05%	104.2	2.6%
Bonds	162.0	2.65%	162.0	4.26%
Short term credit lines	35.0	0.30%		

- ✓ The cost of debt reduction strategy continues, the target is to further improve in 2016



Financial Management decreased by more than €6.5 mn in the last 3 years

Target average cost of debt ≈ 3% end of Business Plan 2015-2018

46 | Financial Highlights 1/2

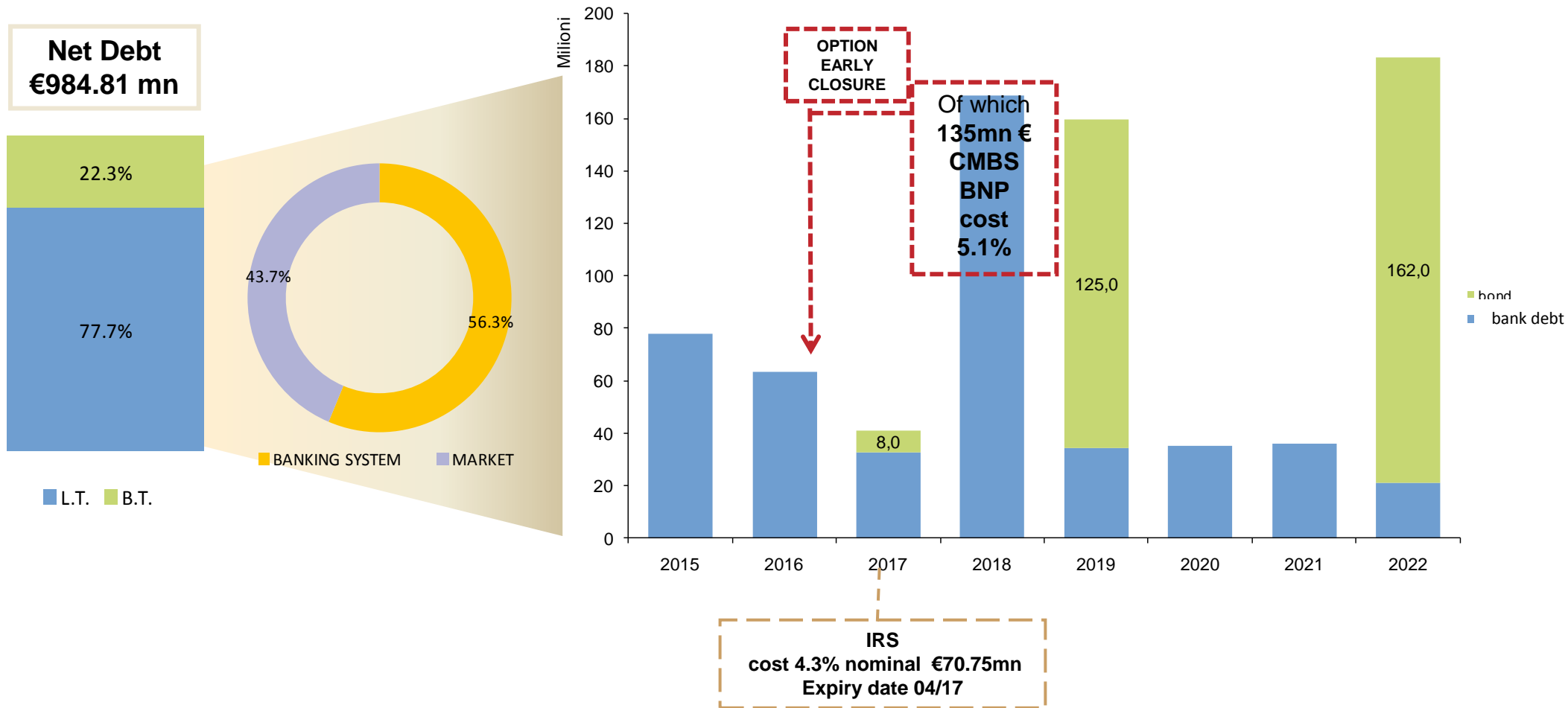
	31/12/2014	31/12/2015
GEARING RATIO (D/E)	0.95	0.93
LOAN TO VALUE	48.3%	47.3%
COST OF DEBT*	4.03%	3.67%
<small>* Net of charges on loan (both recurrent and not)</small>		
INTEREST COVER RATIO	1.77X	2.15X

47 | Financial Highlights 2/2

	31/12/2014	31/12/2015
AVERAGE LENGTH OF LONG TERM DEBT (bonds included)	6.2 years	6,3 years
MEDIUM/LONG TERM DEBT QUOTA	90.2%	77.6%
HEDGING ON LONG TERM DEBT + BOND	90.9%	91.6%
BANKING CONFIDENCE	€267.5 mn	€302.5 mn
BANKING CONFIDENCE AVAILABLE	€234 mn	€120 mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€618.9 mn	€867.6 mn

48 | Debt structure and debt maturity

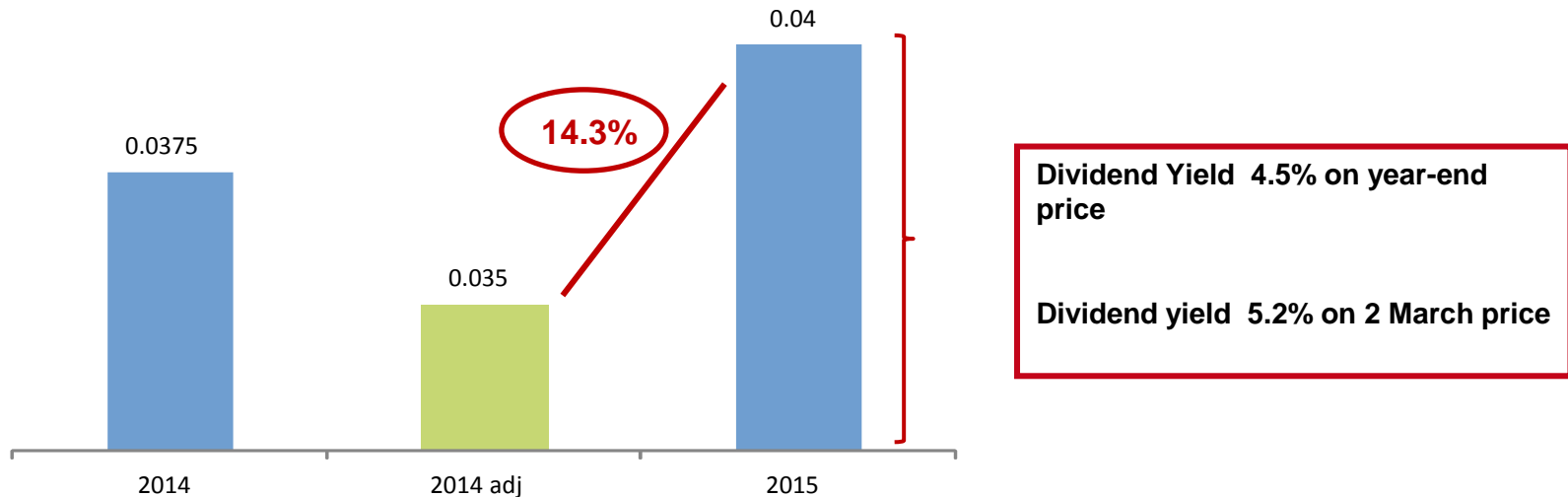
Natural maturities will ease the cost of debt goal achievement



49 | Dividend

IGD's Board of Directors is asked to propose to the Shareholders' Annual General Meeting on **April 14°, 2015** the approval of the distribution of a:

 dividend of €0.04 per share



 A **Dividend Amount** equal to **€32.5 mn** (72% of FFO)

 *This year the Dividend Reinvestment Option will NOT be proposed*



OUTLOOK

igd SijQ

51 Outlook 2016: execution Pipeline (1/4)

2016 Opening: Grosseto

The new shopping mall will have a GLA of approx. 17,000sqm, divided in 45 shops of which 7 are medium surfaces, and an hypermarket.

Start of work: 1H2015 **End of work:** 2H 2016

Expected investment: approx. €47 million (only mall)

Pre-letting: approx. 80% (full occupancy is expected on the opening)



52 Outlook 2016: execution Pipeline(2/4)

EXTENSION



The project calls for the extension of the mall GLA of about 19,000sqm.

Start of work: 2H 2015

End of work: April 2017

Expected investment: approx. € 54 millions



OFFICINE STORICHE



The project sees the realization of a retail area, of which works are in progress, and a residential area of 20 flats.

Start of work: in progress

End of work : 1H2018

Expected investment : approx. € 52 million



EXTENSION



The project calls for the extension of the GLA and the realization of 2 new medium surface for approx. 5,000sqm, in addition to a green area and new parking places.

Start of work: September 2016

End of work: October 2017

Expected investment : approx. € 9 million



Considerable improvements expected:



on **REVENUES:**

- on a like-for-like basis
- thanks to the contribution of the Grosseto Shopping Mall from the second half of 2016, and the full year contribution of the 2015 new entry: Clodì Retail Park (Chioggia) and puntadiferro Shopping Mall in Forlì



on the **AVERAGE COST OF DEBT**

Further reduction of the average cost of debt thanks to the favorable market conditions.

Expected FFO for 2016

≈ + 13/15 %

Committed in maintaining an attractive dividend policy

linked to the FFO trend

(≈ 2/3 of the gross FFO)



OTHER INFORMATION
Results as at 31/12/2015



56 | Consolidated Financial Statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%
Revenues from freehold real estate and rental activities	102,907	108,865	5.8%	102,633	108,512	5.7%	274	353	28.9%
Revenues from leasehold real estate and rental activities	12,713	12,277	(3.4)%	12,713	12,277	(3.4)%	0	0	n.a.
Total revenues from real estate and rental activities	115,620	121,142	4.8%	115,346	120,789	4.7%	274	353	28.9%
Revenues from services	5,141	5,085	(1.1)%	5,141	5,085	(1.1)%	0	0	n.a.
Revenues from trading	1,645	2,289	39.1%	0	0	n.a.	1,645	2,289	39.1%
OPERATING REVENUES	122,406	128,516	5.0%	120,487	125,874	4.5%	1,919	2,642	37.7%
COST OF SALES AND OTHER COSTS	(1,361)	(2,181)	60.2%	0	0	n.a.	(1,361)	(2,181)	60.2%
Rents and payable leases	(11,068)	(10,068)	(9.0)%	(11,068)	(10,068)	(9.0)%	0	0	n.a.
Personnel expenses	(3,619)	(3,771)	4.2%	(3,619)	(3,771)	4.2%	0	0	n.a.
Direct costs	(16,775)	(17,021)	1.5%	(16,409)	(16,641)	1.4%	(366)	(380)	3.8%
DIRECT COSTS	(31,462)	(30,860)	(1.9)%	(31,096)	(30,480)	(2.0)%	(366)	(380)	3.8%
GROSS MARGIN	89,583	95,475	6.6%	89,391	95,393	6.7%	192	82	(57.4)%
Headquarters personnel	(6,096)	(6,208)	1.8%	(5,991)	(6,134)	2.4%	(105)	(74)	(29.9)%
G&A Expenses	(4,673)	(4,898)	4.8%	(4,150)	(4,512)	8.7%	(523)	(386)	(26.1)%
G&A EXPENSES	(10,769)	(11,106)	3.1%	(10,141)	(10,646)	5.0%	(628)	(460)	(26.8)%
EBITDA	78,814	84,369	7.0%	79,251	84,747	6.9%	(437)	(378)	(13.5)%
<i>Ebitda Margin</i>	<i>64.4%</i>	<i>65.6%</i>		<i>65.8%</i>	<i>67.3%</i>				
Other provisions	(125)	(411)	n.a.						
Impairment and Fair Value adjustment	(23,101)	1,538	n.a.						
Depreciations	(1,414)	(1,264)	(10.6)%						
DEPRECIATIONS AND IMPAIRMENTS	(24,640)	(137)	(99.4)%						
EBIT	54,174	84,232	55.5%						
FINANCIAL MANAGEMENT	(44,792)	(39,392)	(12.1)%						
EXTRAORDINARY MANAGEMENT	(16)	50	n.a.						
PRE-TAX INCOME	9,366	44,890	n.a.						
Taxes	(2,317)	310	n.a.						
NET PROFIT FOR THE PERIOD	7,049	45,200	n.a.						
(Profit)/Loss for the period related to third parties	253	439	73.7%						
GROUP NET PROFIT	7,302	45,639	n.a.						

Total revenues from rental activities:

€000

From **Shopping Malls**: 79.7€000 of which:

Italian malls 71.1€000

Winmarkt malls 8.6€000

From **Hypermarkets**: 39.7€000

From **City Center Project** : 1€000

From **Other**: 0.7€000

57 | Margin from activities

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%
€ / 000									
Margin from freehold properties	88,243	93,186	5.6%	87,985	92,921	5.6%	258	265	2.8%
Margin from leasehold properties	1,015	1,999	96.9%	1,015	1,999	96.9%	0	0	n.a.
Margin from services	391	473	21.0%	391	473	20.9%	(0)	0	n.a.
Margin from trading	(66)	(183)	n.a.	0	0	n.a.	(66)	(183)	n.a.
Gross margin	89,583	95,475	6.6%	89,391	95,393	6.7%	192	82	(57.4)%

Margin from freehold properties:
 marginality of this activity is still very relevant (85.6%) and substantially in line with the previous year

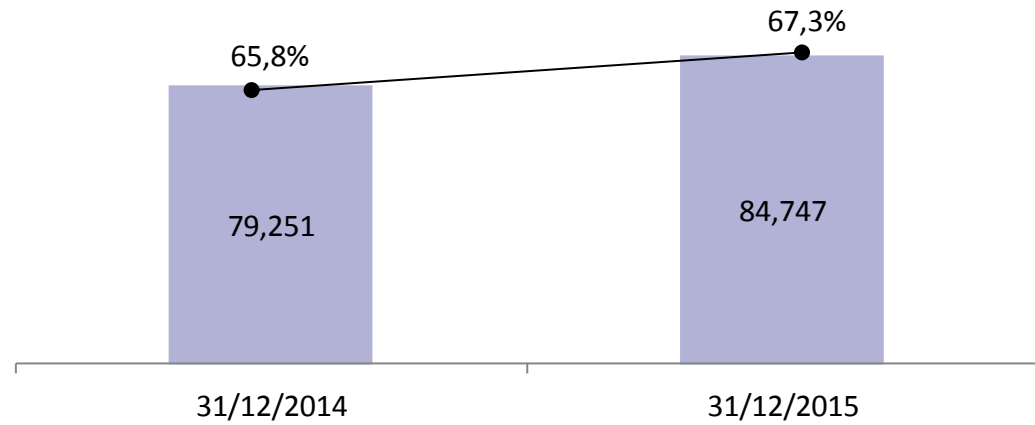
Margin from leasehold properties:
 considerable increase (16.3%) compared to 2014 (8%) due to lower operating costs thanks to the passage of Città delle Stelle as freehold properties

Total consolidated Ebitda: €84.4 mn
 Ebitda (core business): €84.7 mn

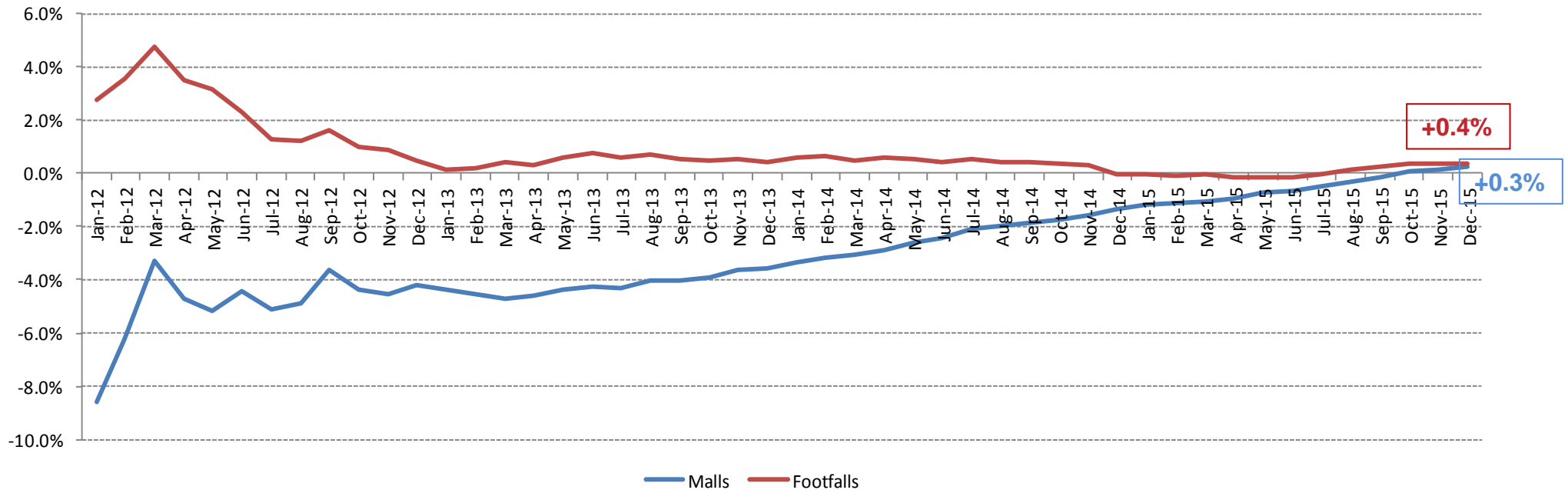
CONSOLIDATED EBITDA (€ 000)



CORE BUSINESS EBITDA AND EBITDA MARGIN (€ 000)



Sales/Footfalls trend: Increase of sales volume/footfalls 2015/2011

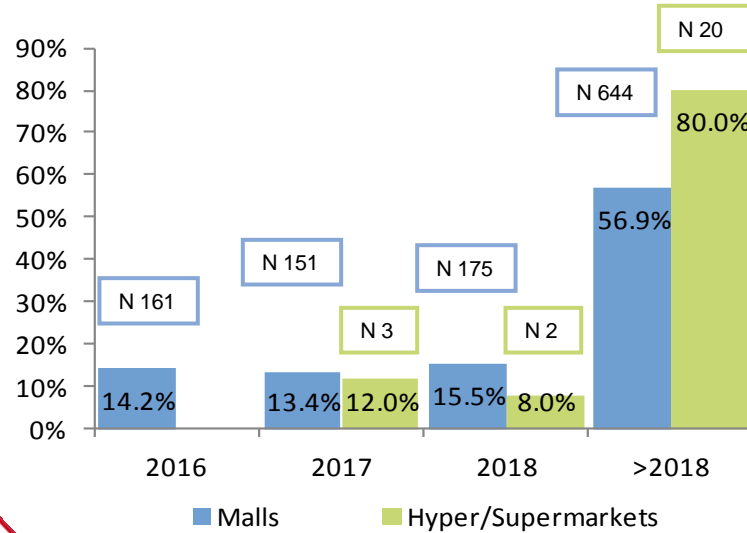


Sales volume trend. Abruzzo extension excluded in 2014, and included from April 2015. Le Porte di Napoli extension excluded until November 2015.

- Thanks to the improvements of the sales volume started in the second half of 2013, ***at the end of 2015 the tenates sales returned positive compared to 2011, last year before the economic crises.***
- ***Footfalls remained positive overall***, with the exception of the first half of 2015.

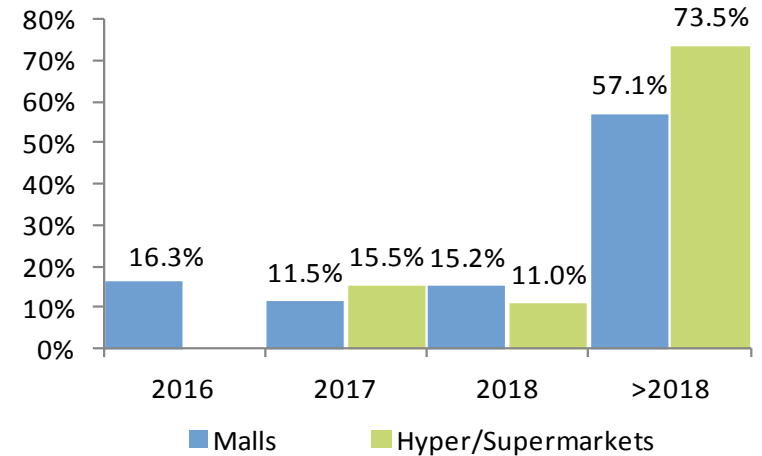
60 | Contracts in Italy and Romania

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



Average yearly maturity
Hyper 7.8 years
Mall 4.1 years

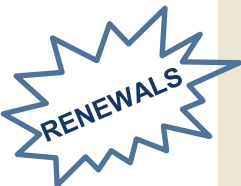
EXPIRY DATE OF HYPERMARKETS AND MALLS CONTRACTS ITALY (% of value)



ITALY
(total MALLS CONTRACTS 1,131; HYPERMARKET CONTRACTS 25)

In 2015, 151 contracts were **signed** of which 71 were **turnover** and 80 **renewals**.

Renewals substantially stable



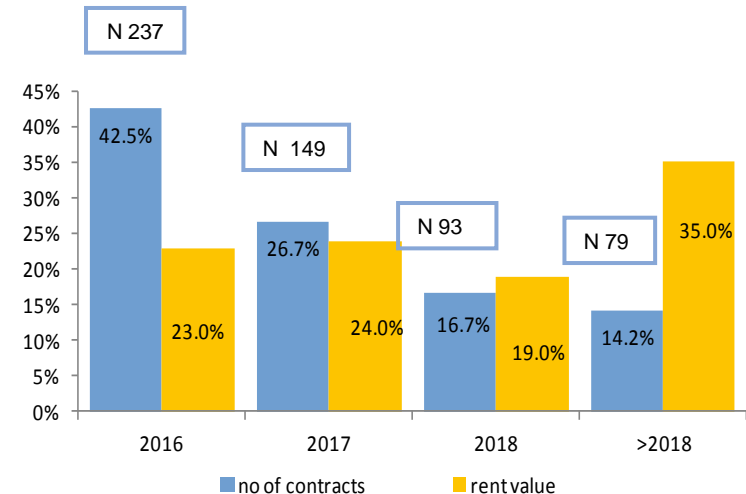
ROMANIA
(Total no. of contracts 558)

In 2015, 285 contracts were **renewed (upside +3.7%)** and 181 **new contracts** were signed.

(Renewals and new contracts of 2015 represent 14% and 31% of Winmarkt total revenues)





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

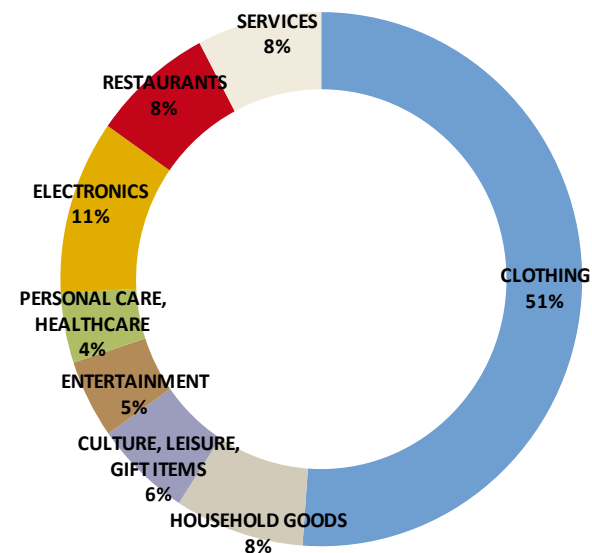


Average residual maturity
3.8 years

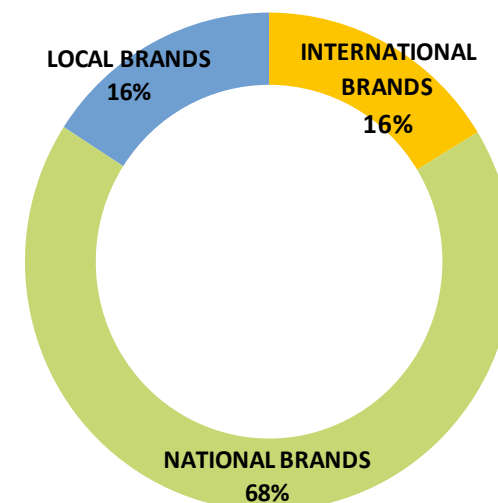
61 | Tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	3,2%	11
Gruppo Miroglio 	clothing	3,1%	30
	clothing	3,1%	9
OVS	clothing	2,3%	7
	footwear	2,1%	6
	electronics	1,8%	4
CALZEDONIA	clothing	1,8%	23
	entertainment	1,3%	20
	bricolage	1,3%	1
	clothing	1,3%	3
Total		21,2%	114

MALLS MERCHANDISING MIX



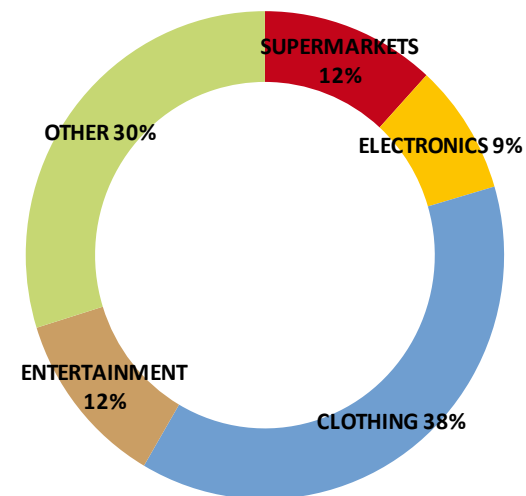
MALLS TENANT MIX



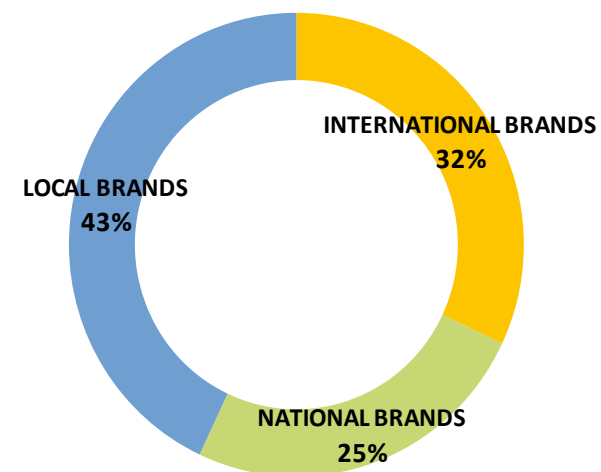
62 | Tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
	food	8.3%	9
	clothing	5.0%	5
	electronics	2.5%	2
	grocery	2.4%	5
	jewelry	2.3%	6
	pharmacy	2.0%	4
	clothing	1.9%	6
 House of art	clothing	1.4%	5
Intergame	entertainment	1.3%	2
	footwear	1.3%	9
Total		28.4%	53


MALLS MERCHANDISING MIX



TENANT MIX



63 | EPRA NNNAV per share

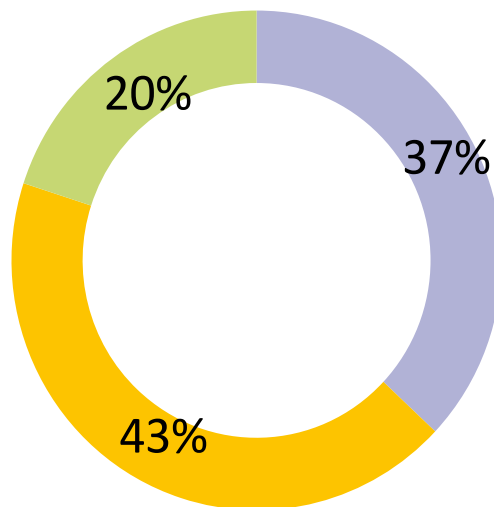
 EPRA NNNAV Calculation	31-Dec-14		31-Dec-15	
	€'000	€ p.s.	€'000	€ p.s.
Total number of shares		756,356,289		813,045,631
1) Group's net equity	950,229	1.26	1,022,054	1.26
<i>Exclude</i>				
Fair value of financial instruments	43,912		34,990	
Deferred taxes	18,093		19,917	
Goodwill as a result of deferred taxes				
2) EPRA NAV	1,012,234	1.34	1,076,961	1.32
<i>Include</i>				
Fair Value of financial instruments	(43,912)		(34,990)	
Fair Value of debt	(16,697)		(9,560)	
Deferred taxes	(18,093)		(19,917)	
3) EPRA NNNAV	933,532	1.23	1,012,493	1.25

+1.6%

64 | Market Value Evolution

Breakdown of the Portofolio's appraisals

As at 31 December 2015 IGD group's real estate portfolio has been appraised by three independent experts: **CBRE**, **REAG** and **CUSHMAN&WAKEFIELD**



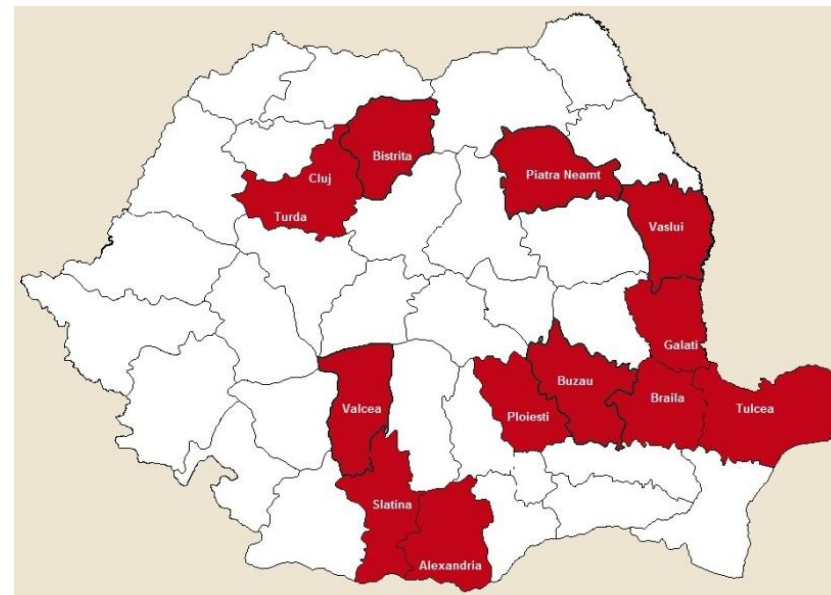
■ CBRE ■ REAG ■ CUSHMAN&WAKEFIELD

65 Italian and Romanian portfolio



57 REAL ESTATE UNITS IN 11 ITALIAN REGION:

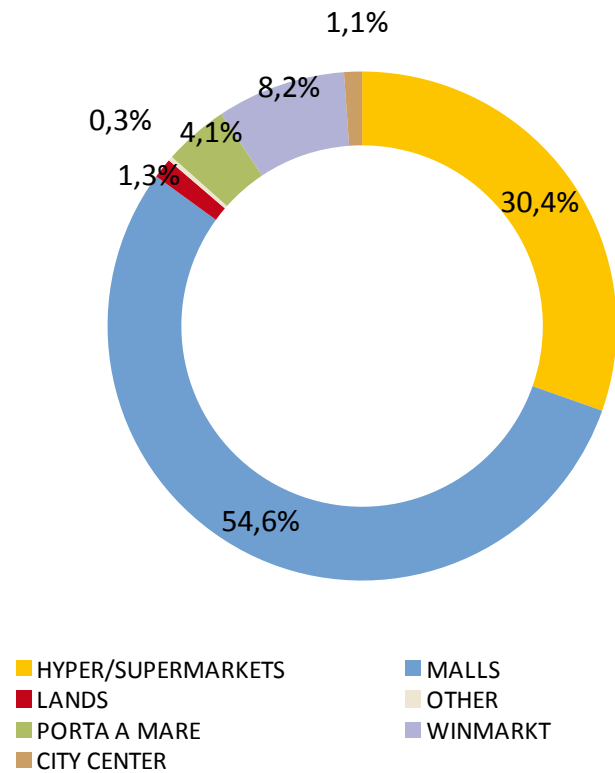
- 21 Malls and retail parks**
- 25 Hypermarkets and supermarkets**
- 1 city center**
- 2 plots of land for development**
- 1 property held for sale**
- 7 other**



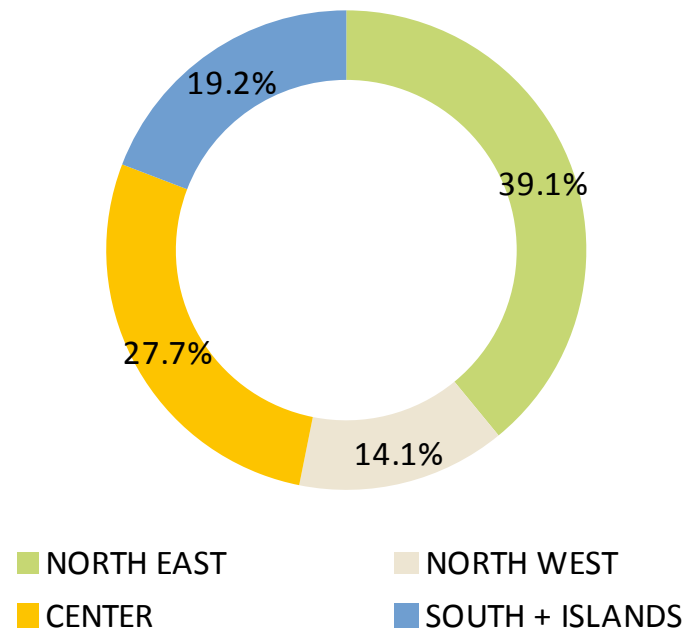
14 SHOPPING CENTERS+ 1 OFFICE BUILDING IN 13 DIFFERENT MEDIUM SIZED CITIES

66 Italian and Romanian Portfolio

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

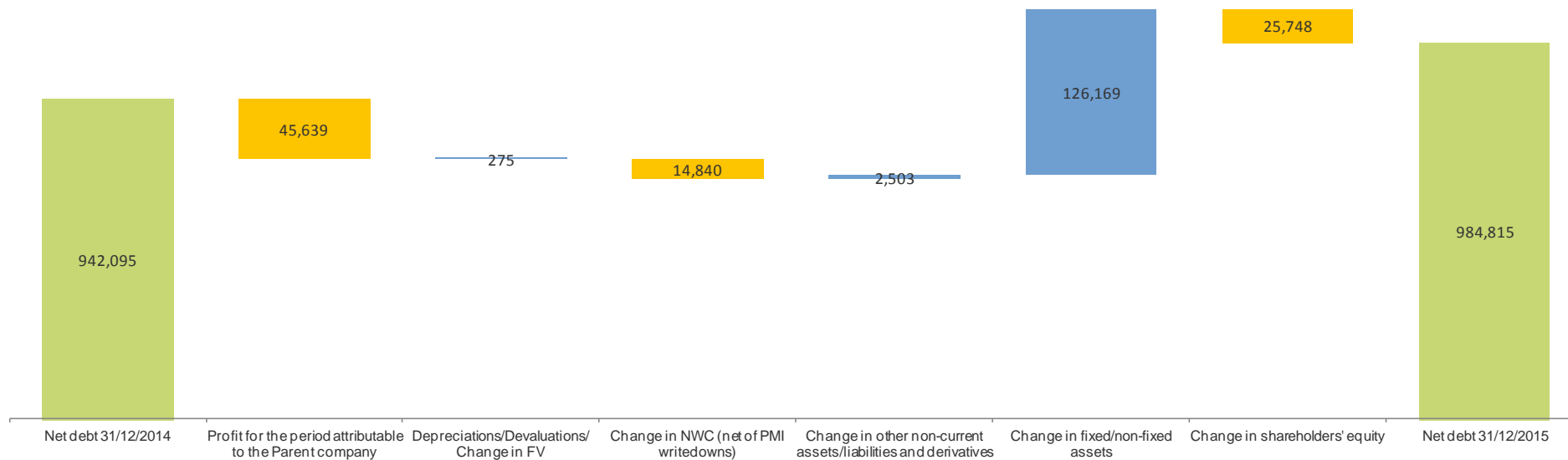


IGD'S ITALIAN PORTFOLIO BREAKDOWN BY GEOGRAPHICAL DISTRIBUTION (mkt value)



67 | Net debt

NET DEBT EVOLUTION (€ 000)





APPENDIX
2015 – 2018
Business Plan

igd SIG
SPAZI DA VIVERE

69 | 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



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: $\approx 7\%$**
-
- **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
March 2016

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

✓ 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.

	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



Clodi – 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	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

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.

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

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.

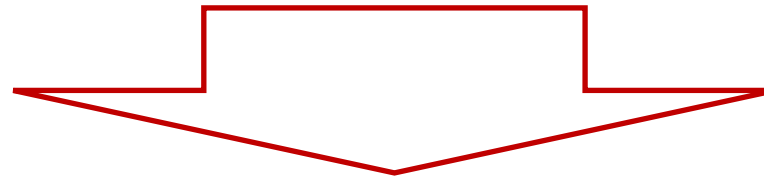
Over the next years IGD will continue its investment pipeline, increase its cash flows (FFO) and strengthen the visibility of the dividends that will be paid, by leveraging solely on ORGANIC growth and while respecting all the predetermined financial constraints



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

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

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