



2015 Sustainability Report



igd **SIIG**
SPACES TO BE LIVED IN



“

We have a clear vision as to how we want IGD to be in the coming years: greener than ever, open to dialogue with its interlocutors, at the forefront with regard to innovation in its core business, with Shopping Centres that are a landmark both for shopping and for leisure time.”

Gilberto Coffari, Chairman IGD

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Letter to Stakeholders^(G4-1)

Dear Stakeholders,
There is an important new feature regarding IGD Group's sixth Sustainability Report which we are presenting today: indeed, it is the first to be formally approved by the Board of Directors, bearing witness to the Board's deep commitment to the matter and to the ever greater integration between economic and social-environmental rationale. This type of approach also forms the basis of the 2015-2018 Business Plan, where sustainability represents one of the 4 cornerstones of IGD's business.

2015, as the first year of the Business Plan, was an important year for IGD, with significant economic, social and environmental results.

With regard to **economic-financial sustainability**, in 2015 IGD achieved good operating results and considerable improvements in revenues (+5%), EBITDA (+7%) and FFO (+28%), by taking action in two areas: it strengthened its portfolio (bringing the value of its assets to over 2 billion euros for the first time) and it carried out important extraordinary transactions (like the acquisition of puntadiferro Mall in Forlì, part of which was financed by means of share placement reserved to institutional investors carried out in the month of December). All this in the interest of continuing its projects for the development, restyling and expansion of its real estate assets, in line with its investment pipeline.

From a **social-environmental sustainability** point of view, 2015 saw the company engaged both in confirming the validity of the material issues that emerged from the analysis on material aspects carried out for the first time the previous year, and in implementing the sustainability targets included in the Business Plan. This Report that we are presenting, reports therefore, on the actions carried out and the results obtained for each of the (15) issues considered as being "material" for the company, grouped together into (5) macro-issues:

1. Integrity in business and management
2. Quality and efficiency of the Shopping Centres
3. A changing context
4. The concept of "Spaces to be lived in"
5. Employees

With regard to the first macro-issue, IGD began a process to identify possible ways to integrate sustainability into the internal process of **risk management**, which has been active in the company since 2010. This is an important target for us, as it reinforces an on-going introduction of social responsibility into management aspects of the company.

From a **Governance** point of view, 2015 was the year in which the Board of Directors was renewed. The New Board, reduced in overall number of members (from 15 to 13), includes a member elected from the minority list presented by Quantum Strategic Partners fund, has an increased number of women present and shows a decrease in the average age of its members. From these first few months of work it can be most certainly affirmed that the new Board of Directors is more than sufficiently qualified to address the challenges that await us.

The second macro issue we have worked on (and which is described in this Report) concerns the **"Quality and efficiency of the Shopping Centres"**. 2015 was not an easy year, nor a typical one from an environmental performance point of view: the very hot summer which we had in Italy required a greater use of cooling systems in order to guarantee a pleasant environment inside our Shopping Centres. For this reason we recorded an increase in energy consumption. Despite this, our commitment to carrying out structural work and implementing management measures continued. An example of this is the investment that we made regarding the restyling work in Centro Sarca, aimed at improving the liveability of the Centre and

reducing its environmental impact, also with the purpose of obtaining *Breeam in use* certification. Therefore, we are convinced that the path we have taken to reduce the environmental impact of our structures is the right one, consistent with the commitments we made in the 2015-2018 Business Plan.

We also believe that an important player on the national market like IGD must have **innovation** as one of its strong points. On the basis of what was carried out over the previous years, in 2015 we worked on three areas: the structures, the tenant and merchandising mix, the services offered to visitors. With regard to the first, in 2015 we inaugurated our first retail park in Chioggia (Venice) (equipped with a photovoltaic system), we completed the restyling work in both Centro Sarca (Sesto San Giovanni, Milan) and Centro Borgo (Bologna) and we opened the new multiplex cinema inside the mall in Centro La Torre in Palermo. In connection to the above, we are pleased to emphasise that all this work has produced excellent results, confirmed by the tenants sales and by the increase in number of visitors.

In addition to the structures, we have also worked on the retail offer: in the activities that we regularly carry out so as to include new brands in our Malls, we have focused in particular on new foreign brands, with a view to offering an integrated merchandising mix. With this in mind we actively participated in the events promoted by the *Consiglio Nazionale Centri Commerciali* (National Association of Shopping Centres) in London and Cannes to promote the potential of Italian real estate. Taking stock of the situation, we are satisfied with the results obtained: this work contributed to the opening of **26 new brands**, with particular focus on those merchandising categories least affected by the development of online sales (in particular restaurants/bars and services).

The third aspect addressed with regard to innovation concerns those solutions that can be useful to visitors so that their shopping experience is in line with their needs and expectations. In reference to this, at the end of the year we developed an "**Innovation Project**" which, in a multichannel approach, utilises the potential of technologies. We will see the first results in 2016, but we already have a positive opinion regarding the process we have initiated.

Our commitment to understanding the "**Changing context**" led us to define the tools needed to

structure a continuous dialogue with all our stakeholders: in this Report we have given an account of the results we have achieved from the various stakeholder engagement initiatives embarked upon. Furthermore, the activities aimed at raising awareness among our interlocutors on sustainability issues are also obtaining good results. One in particular has been particularly successful: the "**Rulebook of good environmental practices**" which we shared with all the tenants in our Malls, with the purpose of improving, together, the environmental performance of our Shopping Centres.

We continue to believe, therefore, that the Shopping Centre is a "**Space to be lived in**", where a variety of players are involved in making the visitors' leisure time enjoyable. For our part, we are committed to making the Shopping Centres into places that people visit, not only for shopping but also for the events that we continuously organise. Our **event satisfaction** surveys tell us that 11% of the visitors go to the Shopping Centre because they have been attracted by the events: this is a satisfying result for us and it spurs us on to continue along this path which is based on a programme of events that takes into account commercial, recreational/sports, local and solidarity issues. With regard to the latter, 2015 bore witness to the creation of "**Happy Hand in Tour**", the first across-the-board event involving all the IGD Shopping Centres based on inclusion: during a weekend, able-bodied individuals and those with disabilities confronted one another in sports challenges or they shared an artistic experience together. All this took place inside the areas and malls of our Shopping Centres thanks to the cooperation with FISH (*Federazione Italiana Superamento Handicap*) (Italian Federation for Overcoming Handicaps) and with local associations, with widespread satisfaction expressed by all the parties involved.

Initiatives like this are made possible also as a result of the cooperation that the Shopping Centres manage to establish over time with the local communities. One of the basis on which this relationship is founded is their ability to offer employment: it can be estimated that, between the Malls' tenants' employees and the subcontract employees, **our Centres overall generate approximately 11,000 jobs**. A decidedly significant impact which reinforces our commitment to sustainability in the long term.

Focus on "**employees**" is also at the heart of

our policies regarding the management of the 166 people that the Group employs in Italy and Romania.

For the first time, **100% of IGD's employees have a permanent contract**: this result is in line with our policy to confirm the best human resources, which in 2015 occurred with the transformation of 7 fixed term contracts into permanent ones in Italy.

During the year we carried out IGD's second **internal atmosphere assessment**. Four years on from the first one, the results recorded an improvement: the employee satisfaction index rose by 5 percentage points, settling at 70.1%, with greater improvement in those areas where in 2011 a few critical situations had been detected.

One of the most appreciated aspects was training: with regard to this, IGD is committed to guaranteeing professional and skills development for its employees. In Italy training activities in 2015 were focused on improving specific skills and knowledge, while in Romania, Winmarkt tripled its number of training hours, involving its employees in development and sharing activities.

We also continued working on the creation of a **Corporate Welfare Plan**, bearing in mind the legislation changes that were occurring in 2015. We have identified 2016 as the year in which to define and to share within the company the content of this project.

How can we assess 2015 in terms of our process towards sustainability? We are aware of the work that still has to be done, but we believe the results that we have achieved are positive, both due to the level of achievement of the targets included in the Business Plan and because during the year we saw the extent to which the outside world's focus on our results had increased. The "EPRA sBPR Gold Award" obtained for our reporting, the improvements in the CDP score and GRESB rating, our presence in international and national forums, our increasing participation, as speakers or lecturers, in Conferences, Seminars or Masters on various issues related to corporate social responsibility, all tell us that we are on the right road.

The Chief Executive Officer

Claudio Albertini



Claudio Albertini_The Chief Executive Officer



Gilberto Coffari_The Chairman

Innovation, social relations, environment and transparency must continue to be the 4 keywords that form the basis of our commitment.

We kept them in mind for the first year of our Business Plan, we undertake to do the same also in the coming years.

The Chairman

Gilberto Coffari



Methodological preface

(G4-17; G4-18; G4-22; G4-23; G4-28; G4-29; G4-30)

General information

IGD's sixth Sustainability Report refers to 2015 and reports on the Group's environmental, social and governance (ESG) performance both in Italy and in Romania.

Compared to the corporate structure as at 31/12/2015, as described in the Group's 2015 Financial Statements, this Report does not report on the following companies:

- Porta Medicea srl;
- Initiative Bologna Nord srl;
- Punta di Ferro SIINQ SpA;
- Arco Campus srl;
- RGD Ferrara 2013;
- UnipolSai Investimenti SGR.

The layout of this Report is the same layout by issue, involving various stakeholders, first adopted in 2014. The subject matters of each section contain the 15 material issues that emerged from the analysis on material aspects which IGD carried out for the first time in 2014 and which it reviewed in 2015. These material issues have been grouped together in 5 macro-issues which represent the 5 sections in this document (For further details on the analysis on material aspects, please refer to the section on "Social Responsibility and Materiality"). The identification of the content of this Report was a result of:

- the involvement of the company's top management;
- a benchmark with competitors on an international level;
- the development of the indicators required by GRI-G4 and European Public Real estate Association (EPRA) international standards;
- the analysis on material aspects.

Sustainability Report structure

The Report is divided into two parts:

1. **Introduction part**, with strategic references (including reporting on sustainability targets contained within the 2015-2018 Business Plan) and methodological ones;
2. **Part regarding Performance.**

The latter is made up of 5 sections relating to IGD's material macro-issues, each of which includes the following information:

1. Material issues of the section
2. Highlights of the section
3. Stakeholders involved
4. Performance in 2015

The GRI-G4 and EPRA summary tables can be found in the appendix of this Report.

Sustainability Report Boundary

The data reported in this document has not been affected by boundary changes compared to the last Report, both with regard to Italian and to Romanian data. Therefore the Shopping Centres taken into consideration remain those shown below:

ITALY

Name of Shopping Centre	Place	Name of Shopping Centre	Place
CENTROSARCA	Sesto San Giovanni (MI)	LUNGO SAVIO	Cesena (FC)
GRAN RONDÒ	Crema (CR)	FONTI DEL CORALLO	Livorno
I BRICCHI	Isola d'Asti (AT)	TIBURTINO	Guidonia (Roma)
MONDOVICINO	Mondovì (CN)	CASILINO	Roma
MILLENNIUM	Rovereto (TN)	PORTOGRANDE	Porto d'Ascoli (AP)
CENTRO PIAVE	San Donà di Piave (VE)	CITTÀ DELLE STELLE	Ascoli Piceno
CONÈ	Conegliano (TV)	CENTRO D'ABRUZZO	San Giovanni Teatino (CH)
CENTRO BORGIO	Bologna	LE PORTE DI NAPOLI	Afragola (NA)
CENTRO NOVA	Villanova di Castenaso (BO)	KATANÈ	Gravina di Catania (CT)
LE MAIOLICHE	Faenza (RA)	LA TORRE	Palermo
ESP	Ravenna		

ROMANIA

Name of Shopping Centre	Place	Name of Shopping Centre	Place
WINMARKT GALATI	GALATI	WINMARKT BUZAU	BUZAU
WINMARKT PLOJESTI - BIG SHOPPING CENTER	PLOJESTI	WINMARKT PIATRA NEAMT	PIATRA NEAMT
WINMARKT PLOJESTI - GRAND CENTER SHOPPING	PLOJESTI	WINMARKT ALEXANDRIA	ALEXANDRIA
WINMARKT CLUJ	CLUJ	WINMARKT SLATINA	SLATINA
WINMARKT BRAILA	BRAILA	WINMARKT TURDA	TURDA
WINMARKT RAMNICU VALCEA	RAMNICU VALCEA	WINMARKT BISTRITA	BISTRITA
WINMARKT TULCEA	TULCEA	WINMARKT VASLUI	VASLUI

In compliance with EPRA international standards on reporting of environmental data, the reporting boundary regarding the latter is different to that described above. For detailed specifications, please refer to "Methodological preface for environmental data" at the beginning of section 2 "Quality and efficiency of the Shopping Centres". The information which is present in this Report but which refers to previous Reports has not undergone any changes due to:

- mergers or acquisitions;
- exchange rate of the year or base period;
- nature of the business;
- calculation methods.

In three cases it has been necessary to slightly alter the 2014 values: in the two cases in section 2 and in the one in section 5 the reasons behind these changes have been duly described.

Reference and Guidelines

Il Bilancio è stato redatto prendendo come riferimento:

- the reporting guidelines of the Global Reporting Initiative (GRI-G4), analysing in particular those referring to the real estate sector ("Sustainability Reporting Guidelines - Construction and Real Estate Supplement"). Reference to the GRI indicators are reported in each section;
- EPRA guidelines for environmental indicators ("Best Practices Recommendations on Sustainability Reporting").





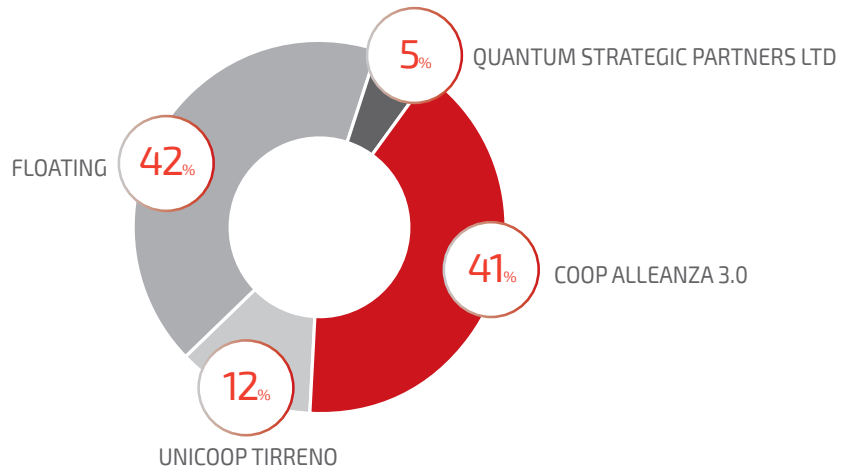
Introduction: about IGD and brief outline on economic performance_

IGD's organisational profile (G4-3, G4-4, G4-5, G4-6, G4-7, G4-8, G4-9, G4-13, G4-15, G4-16)_

IGD SIINQ S.p.a was founded in 2000 subsequent to the transfer of large parts of Coop Adriatica's real estate portfolio and afterwards Unicoop Tirreno's, and it was listed on the Italian Stock Exchange in 2005. In 2008 it was the first company in Italy to become a SIINQ (REIT).

Its business is focused on large-scale retailing where it operates as one of the main national players in the development, purchase, management and rental of retail properties, as well as in marketing and facility management services, also for properties belonging to third parties.

As at 31/12/2015 IGD's shareholders were made up as follows:



IGD also operates in Romania, through its subsidiary company Winmarket SA, owner of the Winmarket Shopping Centre chain.

IGD's headquarters is in Bologna, Italy.

IGD'S PORTFOLIO – ITALY AND ROMANIA



IGD's business consists mainly in:

1. The purchase and rental of properties, both those up and running and those newly created;
2. The optimisation of the yield of its real estate portfolio by means of:
 - Business policies and marketing initiatives that reinforce the attractiveness of the shopping centres;
 - Property optimisation policies, by means of improvement measures (extensions or restyling) and maintenance activities (ordinary and supplementary)
3. The disposal of freehold real estate that is no longer strategic or that has reached an advanced stage in its life cycle.

TABLE 1 Scale of the organisation as at 31/12/2015 (G4-9)

Indicator	2015
NUMBER OF EMPLOYEES	118 Italy 48 Romania
NUMBER OF ACTIVITIES/QUANTITY OF PRODUCTS OR SERVICES	57 property units in Italy and 14 in Romania
OPERATING REVENUES	128,516,000 €
TOTAL CAPITALISATION	674,420,000 €

From an operational point of view, the most important events in 2015 were the following:

- Inauguration, in the month of May, of Clodi retail park (Chioggia, Venice) made up of a shopping mall and a hypermarket;
- The completion of the restyling work in Sarca (Sesto San Giovanni, Milan) and Borgo (Bologna) Shopping Centres;
- The conclusion of the remodelling work carried out in the areas of La Torre Shopping Centre (Palermo) with the introduction of a multiplex cinema;
- Disposal, in May, of the property in via Rizzoli, right in the middle of the historical centre in Bologna, for a total value of approximately 29 mn;
- Acquisition, for approximately 125 million euros, of Puntadiferro Shopping Mall in Forlì, partially financed by means of an Accelerated Book Build in December with which IGD raised approximately 50 million euros through the private placement reserved to Italian and foreign institutional investors of 56,689,342 newly issued shares;
- Dissolution on 31/12/2015, due to the expiry of the duration period, of the Shareholders' Agreement on the exercise of the voting and blocking right, signed on 9/3/2015, between Coop Adriatica (since 1/1/2016 Coop Alleanza 3.0) and Unicoop Tirreno, involving IGD shares.

Please refer to the Group's Financial Statements for further details:
<http://eng.gruppoigd.it/Investor-Relations/Reports-Publications>

IGD's memberships (G4-16)

The list of organisations which IGD is a member of in various capacities can be seen in the table below.

Organisation	Membership with payment of membership fee	Participation in projects and committees	Participation in governance bodies
ASSOIMMOBILIARE	X		X
ASSONIME	X		X
CONSIGLIO NAZIONALE DEI CENTRI COMMERCIALI (CNCC) (Italian Council of Shopping Centres)	X	X	X
IMPRONTA ETICA	X	X	
LEGACOOP ROMAGNA	X		X
NOMISMA	X		
UNINDUSTRIA BOLOGNA	X		
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION (EPRA)	X		
ICSC (INTERNATIONAL COUNCIL OF SHOPPING CENTRES)		X	
CONFINDUSTRIA ROMANIA	X		
CAMERA DI COMMERCIO ITALIANA PER LA ROMANIA (Italian Chamber of Commerce for Romania)	X		X

Supply chain (G4-12)

IGD's supply chain involves service suppliers (e.g., cleaning, marketing, communication, security...) and construction and maintenance suppliers.

The supply chain is made up of 51% local suppliers and the remaining 49% is made up of national and international companies. For further details on IGD's supply chain please refer to Section 4.2 of this Report.

Precautionary approach (G4-14)

IGD's precautionary approach can be attested by the implementation of the Enterprise Risk Management model (ERM – see Section 1 of this Report) and by the activation of the Environmental Management System (EMS – see Section 2).



Social responsibility and materiality _

Internal organisation of Social Responsibility (G4-48)_

Two corporate bodies are involved, and have been since 2011, in issues regarding Social Responsibility in IGD:

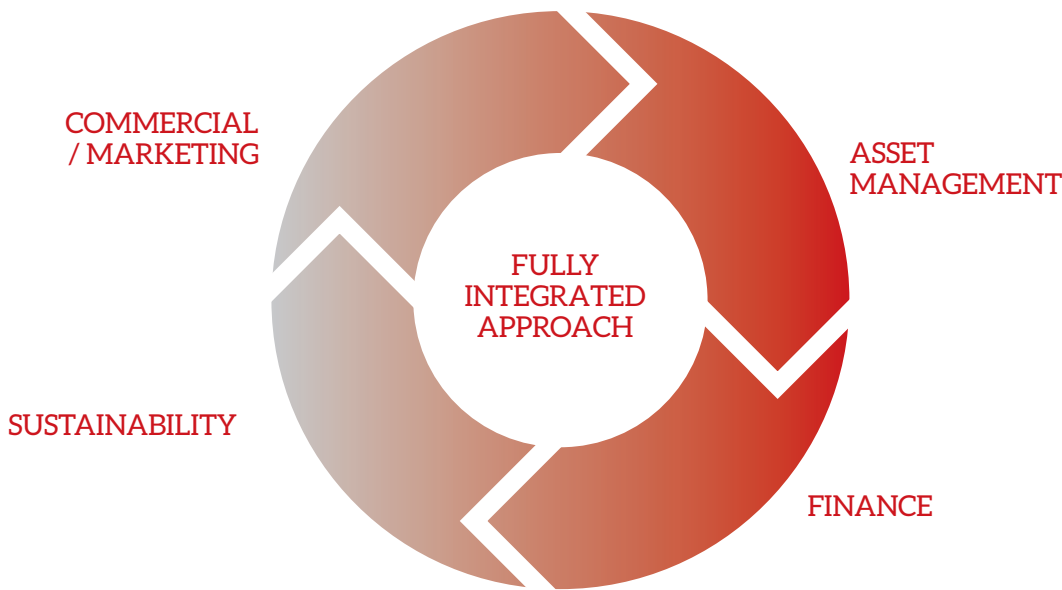
- The Operating Management (made up of the Chief Executive Officer, the Chief Operating Officer and the Heads of the various Divisions/Services), which approves the strategies and recommends the guidelines
- The Sustainability Committee (made up of the Chief Operating Officer, the Head of Planning, Control and Investor Relations, the Head of Investment Analysis and Planning, the Marketing and Social Responsibility Analyst), which formulates proposals regarding strategies and targets and the operational application of these. It is also responsible for managing reporting activities on CSR performance. In 2015 it met 4 times.

The Environmental Management Strategy Committee, which reports to the Sustainability Committee, monitors and reviews the developments in environmental performance and implements the Environmental Management Strategy (EMS) identifying constant and periodic improvements.

Social Responsibility strategy_

At the end of 2014, IGD completed its work regarding the identification of material issues by means of a participatory process, the final approval of which was given by the Operating Management.

After this first step had been defined, the strategic guidelines regarding sustainability were reviewed and became an integral part of the Business Plan. Indeed, in the Plan presented in May 2015 regarding the 2015-2018 three year period, IGD included social responsibility in the 4 cornerstones that are strategic for the company's business, with the purpose of following an integrated approach:



The strategic content is that presented in the 2015-2018 Sustainability Plan, the targets of which are those described in the following pages. The strategic vision, on which the Plan is based, is described in the "Letter to Stakeholders" found at the beginning of this Report.

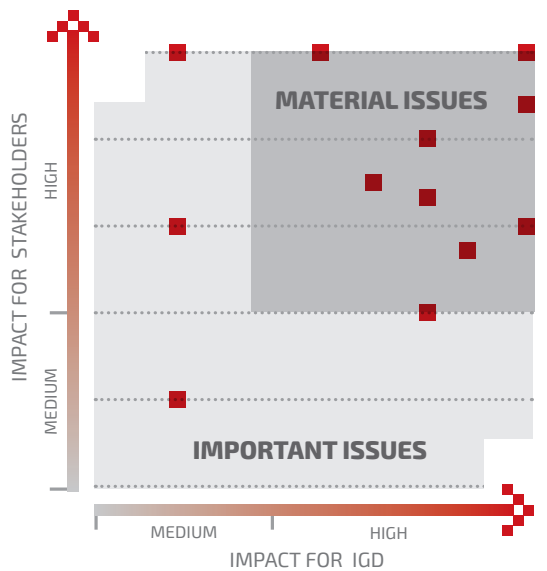
For the first time the Business Plan includes the overall investment data related to Sustainability which IGD intends to sustain during the timespan of the Plan. The amount in question is approximately 10 million euros (taking into consideration only the specific investments for energy redevelopment projects).

Materiality (G4-19; G4-20; G4-21; G4-48)_

The analysis on material aspects carried out at the end of 2014 enabled IGD to identify the issues that could have a substantial impact on the company's performance, assessed with regard to the Company and with regard to its stakeholders. The analysis was carried out by the Sustainability Committee on the basis of the GRI-G4 guidelines.

The process to identify the material aspects was divided into 4 phases. It started with an initial identification of all the possible material aspects important for IGD emerging from various sources (internal and external), followed by two consecutive review phases and ended with the final phase where they were shared with the top management.

15 material issues (grouped together in 5 macro-issues) and 5 important issues were thus identified and they were positioned in a matrix with the horizontal axis reporting the importance for IGD and the vertical one the importance for its stakeholders.



IMPORTANT ISSUES

- Health and safety
- Privacy
- Change in population
- Ethical investors
- Rotation of suppliers

MATERIAL ISSUES

Integrity in business and management

- Corporate Governance
- Transparency
- Legality
- Operate ethically

Quality and efficiency of the Shopping Centres

- Environmental impact of the structures
- Attractiveness and liveability of the Shopping Centre

A changing context

- Stakeholder engagement and awareness

The concept of “spaces to be lived in”

- Social role of the Shopping Centre
- Territorial importance
- Communication
- Innovation

Employees

- Steady and attractive workforce
- Equal opportunities and diversities
- Internal culture
- Employee wellbeing

The issues identified in this way represent both the reporting aspects of sustainability reporting and the pillars upon which planning is based.

In 2015, IGD carried out a fine tuning process of its material issues, the aim of which was to verify the current relevance of those identified and to assess if others needed to be added. For this reason it continued to monitor:

- The results of stakeholder engagement;
- That which emerged in the specialised and non-specialised press
- Internal documents

This analysis confirmed the validity of the material aspects identified and gave rise to the need to examine further the “health and safety” issue. The Sustainability Committee decided to maintain this issue amongst the “important” ones and to continue to closely monitor it, but not to include it in the material issues since it is very much related to compliance with the regulations: Indeed, IGD, follows a course of action in line with the extensive legislation on the matter, guaranteeing all the possible and necessary attention in order to maintain high standards in this area within its structures (head-quarters and Shopping Centres).

Correspondence between the material aspects and the GRI-G4 aspects

Macro issue	Material issue	G4 category	G4 material aspect	Indicator	Material within the organisation	Material outside the organisation
INTEGRITY IN BUSINESS AND MANAGEMENT	Corporate governance	Governance	Governance	G4-34; G4-38; G4-LA12; G4-42; G4-43; G4-44; G4-45; G4-46; G4-47; G4-48; G4-51; G4-52; G4-53	X	Shareholders and financial community
	Transparent information		*		X	Shareholders and financial community
	Legality		*		X	Suppliers - Tenants
	Operate ethically	Ethics and integrity	Ethics and integrity	G4-56	X	
QUALITY AND EFFICIENCY OF THE SHOPPING CENTRES	Attractiveness and liveability of the SC				X	Visitors - Tenants
	Environmental impact of the structures (direct and indirect) along the entire production chain (from construction to operational management)	Environmental	Energy; Water; Emissions; Effluents and Waste	Energy: G4-EN3; G4-EN5 CRE1; Water: G4-EN8; CRE2; Emissions: G4-EN15; G4-EN16; G4-EN18 CRE3; Waste:G4-EN23; Certifications: CRE8	X	Visitors-Local community-Tenants-Environment
INTERPRETATION OF A CHANGING CONTEXT	Stakeholder engagement and awareness	Stakeholder engagement	Stakeholder engagement	G4-24 G4-25 G4-26 G4-27	X	
CONCEPT OF SPACES TO BE LIVED IN	Social role of the Shopping Centre		*		X	Visitors - Local community - Tenants
	Territorial importance	Social	Local Communities	G4-S01	X	Visitors - Local community - Tenants - Suppliers
	Communication		*		X	
	Innovation		*		X	Visitors
EMPLOYEES	Employee wellbeing	Social	Labor Practices and decent work-Employment	LA-2 and LA-3	X	
	Internal culture (sense of belonging, assessment, growth, communication)	Social	Labor Practices and decent work-Training and education	LA-9	X	
	Steady and attractive workforce	Social	Labor Practices and decent work-Employment	LA-1	X	
	Equal opportunities and diversities	Social	Labor Practices and decent work-Diversity and equal opportunities	LA-12	X	

NB: the aspects marked with an asterisk (*) are not directly connected to the aspects identified by the GRI-G4. This Report specifies, in the disclosure on management approach shown below, how they are dealt with by IGD and reported with specific indicators.

Disclosure on Management Approach - DMA_

Issue	Why the issue is material	Management tools implemented
CORPORATE GOVERNANCE	In line with the content of the Code of Conduct, IGD has an effective governance system. This is a very important issue for its investors and financial community	<ul style="list-style-type: none"> Yearly "Board review" system Report on Corporate Governance in the Financial Statements available on the website Integration process of sustainability into risk management
TRANSPARENT INFORMATION	Transparency and accessibility to information are distinctive features which represent the relationship between IGD and its institutional stakeholders, especially the shareholders and financial community. This characteristic is recognised by the stakeholders themselves during their communication activities with IGD	<ul style="list-style-type: none"> Continuous information on IGD's daily business by utilising all necessary tools, by means of both traditional channels (one to one or group meetings, press releases) and digital media (website, mailing list; stock exchange IT circuits)
LEGALITY	IGD, in addition to its permanent undertaking to abide by the laws when carrying out its daily work, also promotes compliance with the law within its stakeholders.	<ul style="list-style-type: none"> Continuous monitoring of the more important risks of illegality that the company is exposed to Updating of internal rules and regulations Preparation of internal procedures to obtain a voluntary assessment of its legality rating (see Legality Rating)
OPERATE ETHICALLY	The aim set by IGD for its conduct is both to personally act in an ethical manner, in accordance with its inspirational principles, and to positively influence the context in which it operates.	<ul style="list-style-type: none"> Code of Ethics IGD's mission and values
ENVIRONMENTAL IMPACT OF THE STRUCTURES	Quality and efficiency of the Shopping Centres can be guaranteed by carrying out work and measures capable of making the structures attractive both in the short term and the long term. Environmental sustainability is an element that has an impact on attractiveness as it has an influence on important factors both for visitors and tenants (more and more attentive to environmental issues and related management costs). Furthermore, an environmentally unsustainable Shopping Centre is also expensive to run (more maintenance, more frequent change of systems etc.). It also represents a general commitment of the group which is aware of the impacts that a Centre can have on the local area.	<ul style="list-style-type: none"> Continuous monitoring of energy consumption Management measures Structural work
ATTRACTIVENESS AND LIVEABILITY OF THE SHOPPING CENTRES	Attracting visitors to its Shopping Centres is IGD's core business. Attractiveness also depends on the ability to ensure that those who visit the Malls have a pleasant time (including people with particular needs)	<ul style="list-style-type: none"> Expansion and renovation of the Shopping Centres Continuous search for new brands Broadening of merchandising categories least affected by any development in e-commerce Carrying out of work to improve the liveability of the Centres for individuals with disabilities
STAKEHOLDER ENGAGEMENT AND AWARENESS	Stakeholder engagement makes it possible for IGD to establish a dialogue with its interlocutors aimed at understanding ongoing changes. Raising awareness in them forms part of IGD's resolution to share with others its commitment to social responsibility.	<ul style="list-style-type: none"> Development of an engagement plan both with regard to business issues and to those more focused on social responsibility Engagement activities aimed at all stakeholders

INFORMATION AND MANAGEMENT METHOD [CONTINUE >](#)

Issue	Why the issue is material	Management tools implemented
SOCIAL ROLE OF THE SHOPPING CENTRE	IGD Centres, as out and out "Spaces to be lived in", are confirmed as being a hub and a stage where a wide range of various events follow one another, week after week. IGD intends to guarantee a programme that combines commercial, solidarity, recreational-sports and local events	<ul style="list-style-type: none"> • Marketing Plan that unites commercial and social issues • Cooperation with NGOs and NPOs to guarantee the social nature of events in the IGD structures • Organisation of an across-the-board event aimed at inclusion involving all the Shopping Centres
TERRITORIAL IMPORTANCE	<p>The Shopping Centre represents an important "space to be lived in" for the local area it is situated in, due to the following impacts:</p> <ul style="list-style-type: none"> • employment (capable of offering job opportunities to employees and suppliers) • commercial (capable of bringing together the retail offer of the tenants and the needs of the local inhabitants) • social/meeting place (capable of increasing recreational opportunities for local inhabitants) <p>If these impacts on the local area were not taken into consideration, the economic sustainability of the Shopping Centre would be rendered difficult.</p>	<ul style="list-style-type: none"> • Focus on the territory when selecting tenants that are locally appealing • Inclination towards local suppliers, especially for those jobs where knowledge of the local area represents an added value • Cooperation with local associations to organise events capable of arousing the highest level of local enthusiasm.
COMMUNICATION	Communicating for IGD means interacting with the outside world in such a way as to integrate both "institutional" issues and commercial ones.	<ul style="list-style-type: none"> • Development of interaction with its stakeholders by using social networks • Adapting communication through its website focusing on continuous improvement regarding transparency, thoroughness and accessibility
INNOVATION	Innovation, for IGD, means providing the visitors to its Shopping Centres with the best environment possible so that their shopping experience is in line with their changing needs.	<ul style="list-style-type: none"> • Continuous updating regarding three aspects: <ol style="list-style-type: none"> 1. The tenant mix and the merchandising mix 2. The structures 3. The services inside the Mall
STEADY AND ATTRACTIVE WORKFORCE	Taking into consideration the high percentage of permanent contracts and the good opinion that the employees have of the company (source: Internal Atmosphere Assessment), IGD sees fit to continue to guarantee this occupational stability, which at the same time is characterised by being an attractive place of work both to the employees that currently work for the company and to the best human resources from the outside world.	<ul style="list-style-type: none"> • Monitoring of company attractiveness by means of the periodic Internal Atmosphere Assessment (the latest one was carried out in 2015) • Fixed-term contracts converted into permanent ones
INTERNAL CULTURE (SENSE OF BELONGING, ASSESSMENT, GROWTH, COMMUNICATION)	For IGD the proper management of its internal processes is a distinctive feature.	<ul style="list-style-type: none"> • Appropriate training to satisfy needs, both individual and those of the entire workforce • An award system that recognises personal development and results obtained • Internal communication capable of satisfactorily circulating the necessary information
EQUAL OPPORTUNITIES AND DIVERSITIES	IGD has always placed a lot of focus on the issues of equal opportunities and diversities, starting with its own employees. This can be demonstrated by the high percentage of female workers out of the total (both in Italy and Romania). At the same time, however, it does not underestimate the not so high female presence in top positions.	<ul style="list-style-type: none"> • Monitoring of indicators regarding gender in the various company roles
EMPLOYEE WELLBEING	For IGD the wellbeing of its employees, considered as being a factor with an important impact on the internal atmosphere, is an issue deserving constant attention and improvement.	<ul style="list-style-type: none"> • Assessment of wellbeing by monitoring specific indicators (e.g. "related stress") • Preparation of the structure of a corporate welfare plan

INFORMATION AND MANAGEMENT METHOD_CLOSE >





Participation in national and international organisations on sustainability

IGD intends to have an active role in the dissemination of CSR best practices in the real estate world, both on an international and national level. For this reason, in 2015, it became a member of the "European Sustainability Group" of the International Council of Shopping Centres (ICSC), the only Italian company to do so. The purpose of this Committee is to share knowledge and best practices amongst its members (15 European companies), engage stakeholders and analyse European regulations.

As a result of this, IGD decided to sign the "Sustainability Declaration", that is, the voluntary declaration defined by the ICSC which focuses on the commitment to reduce the environmental impact of Shopping Centres, making tenants privileged partners. IGD decided to sign as the content of this document (signed by 19 other European real estate companies) is in line with the commitment aimed at sustainability that it has been pursuing for several years.

IGD also participated in the first "EPRA Sustainability Workshop", which was held in Brussels in November 2015. The focus of this meeting was on a discussion regarding the challenges and the opportunities that sustainability offers real estate listed companies. 14 European companies were present.

On a national level, IGD became a member of the new "Commissione Architettura, Tecnica e Sostenibilità" (Architecture, Technique and Sustainability Commission) established during the year within the *Consiglio Nazionale Centri Commerciali (CNCC)* (National Association of Shopping Centres).

IGD also took part as a speaker in the conference on "Sustainability: unavoidable condition for the development of Shopping Centres", another activity promoted by CNCC and held in Milan in July 2015.

IGD's cooperation with *Manageritalia* also continued. Indeed, IGD held a lesson on the subject of the Sustainability Report as part of the Master course on "Corporate Social Responsibility and methodology for writing a sustainability and integrated report", organised in Bologna thanks to the cooperation of the University of Bologna, Alma Mater Foundation and the University of Cádiz.

Furthermore, with regard to IGD's partnership with ANT (National Tumour Association), IGD was a speaker in their conference on "Welfare and CSR: progress and development prospects", bringing its own experience as a real estate company focused on sustainability. The Conference was held in Modena in the month of October 2015 and it examined the issue of the present and the future of corporate social responsibility in welfare, sustainability and gender equality.

As a member of *Impronta Etica*, IGD spoke about its own experience in two university courses ("Ethics and CSR" and "Economy and environmental policies") in the faculty of Economy at the University of Modena, discussing its own approach regarding Social Responsibility and the Sustainability Report.

International recognition and benchmarks

Il percorso orientato alla sostenibilità di IGD ha ottenuto nell'anno, alcuni significativi risultati:



"EPRA sBPR Gold Award 2015" for its 2014 Sustainability Report, the recognition that the European Public Real Estate Association awards to those real estate companies that have complied most closely with the Sustainability Best Practice Recommendations (sBPR) in their Sustainability Reports. IGD, in particular, was referred to in the "From zero to hero" section, for "having considerably improved disclosure on the subject of sustainability" and for having "implemented its sustainability targets included in its Business Plan". The EPRA Sustainability Awards 2015 were assigned following a thorough analysis of the sustainability reports of the 91 European real estate companies listed on the FTSE EPRA/NAREIT Developed EMEA Index as at 31 March 2015, with the purpose of verifying the level of compliance with EPRA's Best Practice Recommendations, regarding the consistency and transparency of the information given.



Disclosure regarding environmental practices assessed by CDP - Carbon Disclosure Project - "Climate Change Report 2015" is on the increase. The score that IGD obtained in 2015 was 77/100, a great improvement compared to the score of 51 obtained in 2014.



Also on the increase is the rating obtained in the Global Real Estate Sustainability Benchmark (GRESB).



The company is included in the FTSE ECPI Italia SRI Benchmark Index.

Sustainability Plan 2015-2018_

Starting from this year, IGD will not set yearly targets in the Sustainability Plan (which instead were present in 2015). From next year, the level of achievement of the targets in the timespan of the Plan will be reported.

Macro issue	Material aspect	Issue	Targets 2015-2018	Specific targets 2015	Actions carried out for targets 2015
INTEGRITY IN BUSINESS AND MANAGEMENT	Corporate governance	Corporate governance	Increase the influence of the Sustainability Committee	Assess the possibility of asking the BoD for one of its Directors to participate in the Sustainability Committee	A process regarding the increasing involvement of the BoD in Sustainability management was launched. First step: formal approval of the 2015 Sustainability Report by the BoD Refer to page 4 and 27
	Transparent information	Transparency and accessibility to information	Increase the visibility and usability of the results of IGD's commitment to CSR	Assess the possibility of participating with investors in meetings on Social Responsibility issues	No participation in meetings on the issues with Investors, but better results obtained in international benchmarks which investors refer to when assessing a company's CSR activities Refer to pages 32-33
		Transparency and accessibility to information	Increase the tools to ensure transparent communication with the investors i	Organise an Investor Day	Investor Day not organised during the year as the company favoured other ways of meeting with investors (road shows, conferences, field trips) which significantly increased in number. It remains as a medium term target. Refer to pages 32-33
	Legality	Legality as the basis of relations	Obtain the maximum level possible in the Legality Rating		Internal procedures have been adjusted, the next step for IGD to obtain the Rating has to be carried out by its representative bodies Refer to page 35
QUALITY AND EFFICIENCY OF THE SHOPPING CENTRES	Attractiveness and liveability of the Shopping Centres	Attractiveness as a target in common with the tenants	Invest in the multi-channel system, adapting, where necessary, the structures and altering the layouts if required and if compatible with costs		- "Innovation project" launched, with focus on a multi-channel approach Refer to page 83 - No case arose during the year regarding the need to reduce/adapt the structures in any Shopping Centre
		Merchandising and tenant mix operational for placement target	Include new brands to increase traffic (with particular focus on new foreign brands not yet present in IGD Shopping Centres)	Participate in at least one initiative abroad aimed at meeting potential new brands interested in opening stores in the IGD Shopping Centres	- IGD participated in "Retail Connection", in London in March, in cooperation with the CNCC, to present the opportunities that Italy can offer international retailers. During this event important contacts with new brands not yet present in IGD Shopping Centres were made. - During Mapic, which was held in the month of November in Cannes, IGD participated in "Meet Italy", involving Shopping Centre owners and international retailers present at the event Refer to page 55
		Usability of the Shopping Centres for everybody	Continue to render IGD Shopping Centres more and more accessible to everyone	Include suggestions in the tenant handbook on actions that the tenants should take to render their store more accessible	Insertions carried out during the year Refer to page 57
		Presence of necessary services	Increase the presence of services in the Shopping Centres	Introduce prevention or healthcare related services in the temporary spaces in the Malls (by cooperating on an occasional basis with organisations that deal in this matter)	A "CANTuccio", which is a charity shop run by ANT focused on clothing and household goods, was set up in San Ruffillo Shopping Centre in Bologna Refer to page 75
		Shopping Centre management (hospitality, security, cleaning)	Objectively assess the management of the Centre by way of specific visitor surveys	Carry out surveys on hospitality, cleaning and security in at least two Shopping Centres	4 surveys carried out to assess the visitors' satisfaction or opinion about specific issues regarding the management of the Shopping Centres Refer to page 63
		Environmental impact of the structures (direct and indirect) along the entire production chain (from construction to operational management)	Environmental certifications	Obtain ISO14001 certification for 90% of the company portfolio (2013-2018)	Extend ISO 14001 certification to 3 new Shopping Centres, as per roll out Plan (2013-2018)
	Environmental certifications		Extend the boundary of BREEAM certified Shopping Centres	Assess feasibility of BREEAM certification in a second Shopping Centre (in addition to Centro Sarca)	Feasibility study to BREEAM certify another structure carried out (in addition to Centro Sarca, where the process is underway). The result of the study was negative due to the excessive cost of the work
	Reduction in environmental impact of investments		Further reduce energy consumption in the buildings (following the drop of 12% 2012-2014)	Reduce electricity consumption by 3% (like in the first year)	Energy consumption increased by 2.6% like for like due to the exceptionally hot weather in summer 2015 (unfavourable for energy consumption) Refer to page 45
	Reduction in the environmental impact of investments		Assess the possibility of installing photovoltaic systems in the IGD Shopping Centres	Examine the feasibility of installing photovoltaic systems following the new regulations on the matter	The first asset with a photovoltaic system was inaugurated. The study regarding the possibility of installing photovoltaic systems in several other Shopping Centres is at an advanced stage. Refer to page 44
	Reduction in environmental impact of investments	Improve efficiency in systems by assessing the correct functioning of the monitoring system	Carry out at least one pilot project in a Shopping Centre	Project carried out in two Shopping Centres: Portogrande (San Benedetto del Tronto, Ascoli Piceno) and Lungosavio (Cesena, Forlì-Cesena). Refer to page 44	
Reduction in environmental impact of investments (Romania)	Extend the energy management project to all Winmarkt Shopping Centres		- Study completed and planning carried out for the energy management project in the Shopping Centre in Ploiesti. - Extension to include the other structures interrupted for 2015 due to focus on other management target Refer to page 45-46		

Macro issue	Material aspect	Issue	Targets 2015-2018	Specific targets 2015	Actions carried out for targets 2015
A CHANGING CONTEXT	Stakeholder engagement and awareness	Awareness raising in all its stakeholders for greater environmental protection by means of reduction in consumption and wastage, waste disposal management etc.	Place signs on IGD's commitment to the environment in all the Shopping Centres	Place signs on IGD's commitment to the environment in the ISO14001 certified Centres	Signs placed in all the ISO14001 certified Shopping Centre Refer to page 66
		Stakeholder engagement and awareness	Periodically monitor visitors' satisfaction by means of specific surveys	Carry out at least two event satisfaction surveys in all the Shopping Centres	11 surveys carried out on Event Satisfaction in 6 Shopping Centres Refer to pages 61-62
		Stakeholder engagement and awareness	Continue with the internal atmosphere assessment	Carry out internal atmosphere assessment	Internal atmosphere assessment carried out in March 2015, the results were presented during the summer convention (June 2015) Refer to pages 63-64-65
		Stakeholder engagement and awareness	Monitor tenants' satisfaction by means of specific surveys	Carry out two tenant satisfaction surveys in the same number of Shopping Centres	Tenant Satisfaction survey carried out in two Shopping Centres: Casilino (Rome) and Le Maioliche (Faenza, Ravenna) Refer to page 62
		Tenant engagement and cooperation	Increase tenant engagement on environmental issues	Create an environmental good practices handbook to improve conduct in each store	Rule Book "10 recommendations so as to improve our Shopping Centres. Together" created and circulated to all Tenants during the consortium meetings Refer to page 67
THE CONCEPT OF SPACES TO BE LIVED IN	Communication	Integrated communication	Assess the possibility of continuing with the Shopping Centre apps	Assess the visitors' satisfaction on the two apps created up to now	IGD decided to limit its Shopping Centre apps to 2, with other visitor information/liaison methods being envisaged in the "Innovation project"
		Integrated communication (Romania)	Identify a strategy for presence on the social networks both with regard to the Shopping Centres and the headquarters (Romania)	Extend the "Winmarkt on Facebook" project to all the Shopping Centres	Winmarkt is on Facebook and has two official pages: Winmarkt Romania and Winmarkt Ploiesti (considering the importance of the portfolio concentrated in this city). A test to open and manage a Facebook page for the other Shopping Centres is currently being analysed Refer to page 81
	Innovation	Innovation of the Shopping Centres	Identify possible areas for innovation and assess the subsequent implementation by means of a cost/benefit analysis		Innovation project on 3 issues launched : merchandising and tenant mix, structures and services for visitors Refer to page 55-56 and page 83
	Social role of the Shopping Centre	Marketing that combines the business plan with the social one	Offer accessible events that combine social issues with recreational-sports ones and commercial ones	Carry out an across-the-board event in multiple Shopping Centres on disabilities/sports/art	"Happy Hand in Tour" event held Refer to page 76
		Marketing that combines the business plan with the social one (Romania)	Portray the presence of Winiland in Winmarkt Shopping Centres as an appealing element with an educational value	Promote recreational-educational activities in cooperation with schools (where Winiland is present)	Shows, creative workshops and lessons carried out in the Winiland areas in the various Shopping Centres where it is present Refer to page 78
	Territorial importance	Focus on local territory	Make IGD's presence in each Shopping Centre's local territory felt even more by means of events	Ensure that at least 30% of events held in the IGD Shopping Centres are of social-territorial value	28% of the events held in 2015 were of local impact Refer to page 80
EMPLOYEES	Employee wellbeing	Corporate Welfare	Implement a corporate welfare system	Prepare the welfare system and initiate the first operational actions	The process aimed at defining the content and feasibility of an IGD Welfare Plan, which started in 2014, continued also in 2015. Refer to page 98
	Internal culture (sense of belonging, assessment, growth, communication)	Development of resources (training, autonomy, responsibility, role)	Organise a study tour abroad	Aim training at specific technical needs	Main training carried out by the network and several people in the headquarters on negotiating and problem solving. This training involved about 50% of the workforce. Along with technical training on new legislation (safety, 231) and English courses Refer to page 90
		Suitable management of internal processes	Inform IGD employees about the sustainability results obtained	Identify the most appropriate ways in which to communicate sustainability results	An internal communication project on Sustainability was defined, which includes: window stickers with ISO14001 certification and "100% renewable" logo referring to the headquarters, as well as floor plans posted displaying the location of sorted waste collection Refer to page 66
		Suitable management of internal processes (Romania)	Improve the internal communication process	Launch and implement a project on internal communication	An internal communication system aimed at circulating information and knowledge around the Shopping Centres and between these and the headquarters was set up Refer to page 93
	Steady and attractive workforce	Steady workforce	Assess the opportunities offered by the new Italian legislation on labour in relation to organisational needs	Assess the possibility of strengthening the workforce in the areas in need	7 fixed term contracts transformed into permanent ones in 7 corporate areas. Refer to page 86



Highlights 2015

Hypermarket

7 DIRECTORS
OUT OF 13
ARE INDEPENDENT

55
NEW
INVESTORS
MET DURING
THE YEAR


**INTEGRITY
IN BUSINESS
AND MANAGEMENT**

26 NUMBER
OF NEW BRANDS
INTRODUCED
DURING THE YEAR

31%
% OF LEAST
REPRESENTED
CATEGORY
IN THE BOARD
OF DIRECTORS


**QUALITY
AND EFFICIENCY
OF THE SHOPPING
CENTRES**

5 NUMBER OF
SPECIFIC
ENGAGEMENT
INITIATIVES
CARRIED OUT
IN THE YEAR


**A CHANGING
CONTEXT**

55%
% OF THE PORTFOLIO
UNI EN ISO 14001
CERTIFIED UP TO NOW

5 NUMBER OF
STAKEHOLDERS ENGAGED
IN AWARENESS
RAISING INITIATIVES

28%
% LOCAL EVENTS
OUT OF THE TOTAL

100%
% PERMANENT
CONTRACTS


**THE CONCEPT
OF SPACES
TO BE LIVED IN**

51%
% LOCAL
SUPPLIERS OUT
OF THE TOTAL


EMPLOYEES

82%
% EMPLOYEES TRAINED
DURING THE YEAR



IGD_Headquarter

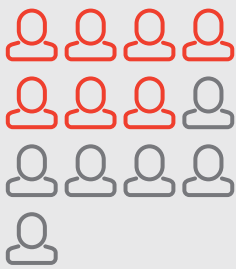


1_

INTEGRITY IN
BUSINESS AND
MANAGEMENT

Integrity in business and management

Highlights:



7 Directors
out of 13
are independent

31%
% of least
represented category
in the Board
of Directors



55
new investors
met during the year

Stakeholders involved:



SHAREHOLDERS
AND FINANCIAL
COMMUNITY

SUPPLIERS



TENANTS

Material issues:

- ▶ Corporate Governance
- ▶ Transparency
- ▶ Legality
- ▶ Operate ethically

1.1

Corporate governance

1.1.1

1.1.1 Governance structures and their composition (G4-34; G4-38; G4-LA12)

The Board of Directors was renewed during the Shareholders' Meeting held on 15th April 2015 and will remain in office for 3 financial years, until the approval of the Financial Statements for the year ending 31st December 2017.

There are several new important features of the new Board compared to the previous one:

- The number of members has decreased from 15 to 13 current Directors;
- Two independent Directors, Matthew David Lentz and John William Vojticek were elected from the minority list presented by the shareholder Quantum Strategic Partners. For the first time, therefore, there was an international presence on the IGD BoD. As an operational consequence, the Company adapted the organisation of its Board meetings by providing simultaneous translation services, from Italian to English and by adjusting the time of the meetings bearing in mind the United States time zone. John William Vojticek resigned as a Director on 17th November 2015 and on 3rd March 2016 the Board of Directors arranged for a replacement and appointed Luca Dondi Dall'Orologio as an Independent Director, in compliance with the provisions of the law and the Articles of Association.

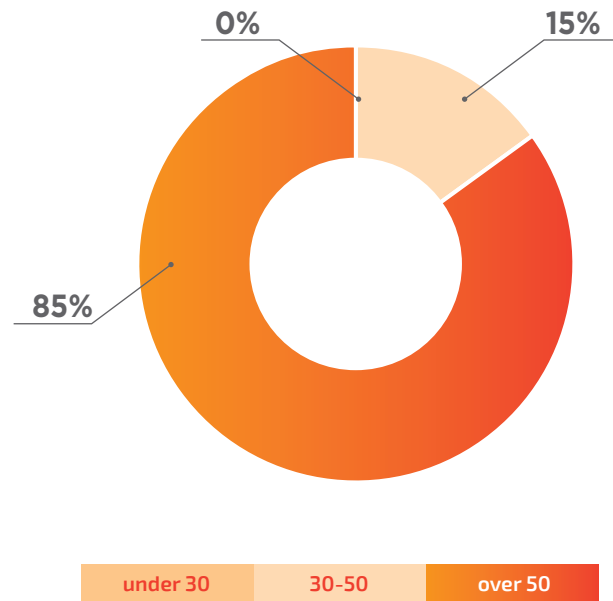
- The percentage of the quota of the least represented category has increased, with female Directors representing 31% (4 out of 13), compared to 20% (3 out of 15) of the previous Board appointed in 2012 whose term of office expired in 2015. Before, with the composition of the previous Board, the majority shareholders had already indicated a number of nominees corresponding to the least represented category, conforming willingly and ahead of time to the regulations introduced by Law 120 in 2011 which provided for, as a transitional rule, a gradual application of the law, establishing the quota as being at least a fifth of the elected Directors and Auditors.

For this undertaking, the Company received the "Mela Rosa", recognition that was awarded to the Company in June 2015 by the Marisa Bellissario Foundation for "having adopted Law 120/2011 on category quotas, by promoting female talent to executive roles";

- The average age of the Directors has fallen to 57, compared to that of 62 of the previous Board appointed in 2012 and whose term of office expired in 2015. Below is the breakdown by age group:

CHART 1

Breakdown of Board of Directors by age group



The majority of the Directors are again independent, equal to 53% (7 out of 13), as was the case in the previous Board of Directors whose term of office expired in 2015 (there were 8 out of 15).

In accordance with the provisions of the Articles of Association and the Consolidated Finance Act, the Board of Directors and the Board of Statutory Auditors are informed about the activities carried out, the company's general operating performance, its expected developments and the most important economic, financial and asset related transactions carried out by the Company. In particular, the Chief Executive Officer reports to the Board of Directors, during their meetings, about the company's economic performance on no less than a quarterly basis.

With specific reference to social and environmental issues, until 2015 the Board of Directors were kept informed both annually, with regard to the results obtained by means of the presentation of the Sustainability Report, and also periodically with regard to the main actions undertaken. In 2016 the Sustainability Report will be approved by the Board of Directors during a Meeting specifically called for this purpose on 7th April 2016.

The Board of Directors established within the Board itself the following Committees:

1. **Chairman's Committee**
2. **Control and Risks Committee** (in accordance with the Code of Conduct)
3. **Nomination and Compensation Committee** (in accordance with the Code of Conduct)
4. **Committee for Related Party Transactions** (in accordance with Consob Regulations on Related Party Transactions). One of the members of this Committee was elected from the minority list (Matthew David Lentz).

In accordance with Legislative Decree 231/2001, IGD adopted the Organisational Model, approved by the Board of Directors as far back as May 2006 and appointed the Compliance Committee as the internal body which is responsible for monitoring and controlling the performance, effectiveness, adequacy and compliance of the Organisational and Management Model.

With the exception of the Chairman's Committee (made up of the Chairman, Vice Chairman, Chief Executive Officer and a Director), the other Committees are exclusively made up of Independent Directors, in compliance with the provisions of the applicable laws.

For further information on the Board of Directors and IGD's corporate governance, please refer to the company website <http://eng.gruppoigd.it/Governance>



1.1.2

Roles and expertise of the Board of Directors (G4-42; G4-43; G4-44)_

The Board of Directors has a key role in the determination, approval and updating of the organisation's values, mission, strategies, policies and targets. Indeed it:

- examines and approves the Company's strategic, business and financial plans, which also include the sustainability targets which have been included in the Business Plan since 2013;
- assesses the general operating performance, by taking into consideration, in particular, the information received from the delegated bodies as well as by periodically comparing the results achieved with those programmed.

Furthermore, IGD, from 2009 and over the following years, encouraged the setting up of seminar meetings, with the participation of the Directors and Statutory Auditors, aimed at both examining issues related to the macroeconomic scenario and analysing the distinctive features

of the Company's core business and the strategic potential where the Company operates. This approach was not repeated in 2015, due to the belief that the training and knowledge of the members of the board of directors and auditors were deemed to be totally adequate for the duties and functions connected to their respective roles.

The "Board review" was also repeated, a self-assessment process for the Board of Directors to assess their own performance and which has been assigned to the consultancy firm Egon Zehnder since 2007. The analysis was carried out in the months of January and February 2016 and was concentrated on the level of performance and efficiency of the renewed Board. The evaluation that emerged was positive in various areas, like for example, the composition and expertise of the new Board, the management of the meetings and the way in which, within the meetings themselves, issues on strategy, risks and controls were addressed. The results were presented during the Board of Directors' Meeting held on 3/3/2016

1.1.3

Risk management (G4-45; G4-46; G4-47)_

The Company adopted an Internal Control and Risk Management system, represented by a set of rules, ways of conduct, policies, procedures and organisational structures designed to enable, by means of an adequate process of identification, measurement, management and monitoring of the principal risks, the sound and correct management of the company, aimed at achieving its corporate goals, with a view to create value for its shareholders in the medium to long term.

This system is integrated into the more general organisational and corporate governance structures adopted by the Company, taking into due consideration the existing national and international best practices and the reference models, also in light of the evolution of the matter in question.

The corporate players involved in the internal control system are the Board of Directors, the Control and Risk Committee, the Board of Statutory Auditors, the Director in charge of establishing and maintaining an effective internal control and risk management system, the Compliance Committee, the Financial Reporting Officer, the Head of Internal Audit.

The Director in charge of the Internal Control and Risk Management system is the Chairman of the Board of Directors who, due to the assignment of the relevant operational powers, is qualified as an executive director. (For the functions of the Director in charge, see page 37 "Report on corporate governance and ownership structure" <http://eng.gruppoigd.it/Governance>).

The Company back in 2010 defined and implemented an integrated risk management process based on internationally recognised standards in the field of Enterprise Risk Management (ERM). Every year the Company continues to define a work plan to update the risks and to monitor specific areas.

The ERM model is directed at supporting Top

Management in identifying the principal corporate risks and the ways in which to manage them, as well as in defining the ways in which to organise a series of measures to protect from such risks.

As part of the progressive integration of sustainability into corporate procedures, in line with the work which began in 2013 for the preparation of the first combined Business Plan, IGD, in the month of December 2015, began a process aimed at identifying the possible ways to integrate sustainability into the internal risk assessment process.

This process, managed by the Sustainability Committee following input received from the Operating Management, was launched with a preliminary analysis of the existing risk management system, the purpose being that to examine it from a sustainability point of view. Therefore, by cross-checking each risk with IGD's material aspects, it was determined that 19 of the 43 risks identified in 2015 had ESG (Environmental, Social and Governance) implications.

IGD began a process aimed at identifying the possible ways to integrate sustainability into the internal risk management process

TABLE 1 IGD risks with ESG implications (in relation to materiality)

Risk type	Risk name	Integrity in business and management	Quality and efficiency of the Shopping Centre	A changing context	The concept of spaces to be lived in	Employees
COMPLIANCE	Penalties related to violations of tax law - SIIQ (REIT) tax regime	X				
	Fraud committed by the Company's employees or stakeholders with negative effects on its assets and its reputation	X				X
	Responsibility ex Law 262/05	X				
	Responsibility ex Legislative Decree 231/01	X				
	Penalties related to violations of data protection legislation - privacy	X			X	
	Violation of environmental legislation	X	X			
	Penalties related to violations of labour laws	X				X
OPERATIONAL	Catastrophic natural events (earthquakes, flooding, dioxin contamination) - Damages to assets caused by third parties - Compensation damage to third parties		X			
	Suboptimal management of contractual relations and renegotiations with clients (tenants in the Shopping Centres)	X				
	Inadequate planning and implementation of target placement/ retail mix/tenant mix in the allocation of spaces to tenants		X			
	Penalties related to the violation of the rules and regulations for listed companies (Consob, Stock Exchange)	X				
	Risk of vacancy (inability to reach the occupancy targets of the properties)		X			
	Inadequate planning and management of technological development in order to support business objectives (e.g. web)				X	
	Reliance on key persone					X
STRATEGIC	Variations to the macro economic scenario or to consumption trends (inflation, fall in consumption, etc.)		X			
	Loss in value of assets		X			
	Inadequate/ineffective management of relations with investors and analysts			X		
	Full alignment not achieved between the interests of the ownership and the directors (e.g. conflicts of interest)	X				
	Variation in tenants' revenues due to a variation in consumer purchasing methods (Disintermediation)		X	X	X	



This process then continued by making a comparison with its main peers in the sector and with other best practices, in order to examine how other companies were managing the issue of integrating sustainability into risk management.

In light of the analysis carried out, the Committee presented the Operating Management with a proposal of possible new risks regarding ESG

issues to be integrated into risk management. The process will be concluded in 2016.

For further details on the Internal Control and Risk Management System please refer to the company website:

<http://eng.gruppoigd.it/Governance/The-Internal-Control-and-Risk-Management-System>

1.1.4

Remuneration and incentives (G4-51; G4-52; G4-53)_

All details on remuneration policies adopted by the Company and on company incentives can be seen in the "Remuneration Report" on the company website:

<http://eng.gruppoigd.it/Governance/Compensation>

1.2

Transparency

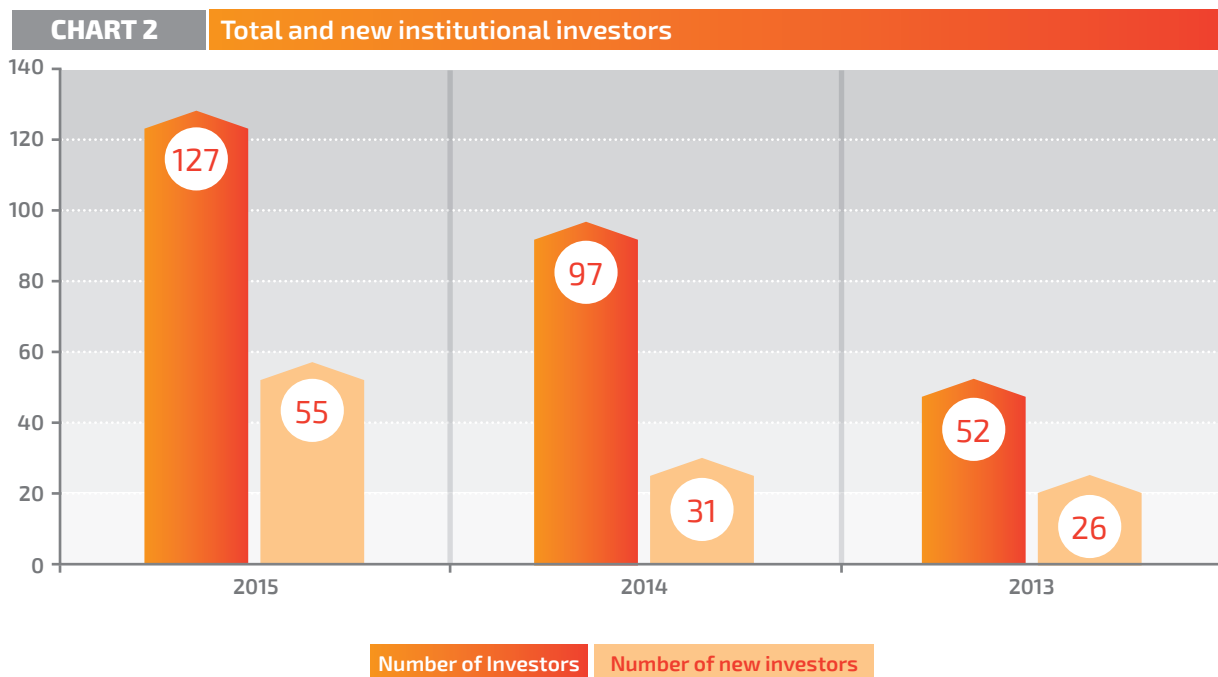
Conveying information in a transparent way, by means of tools that enable maximum accessibility to information, is one of the objectives upon which relations between IGD and its institutional stakeholders, especially shareholders and the financial community, is based.

1.2.1

Transparency towards shareholders

Investor Relations activities increased greatly in 2015, associated to the growing confidence felt by international shareholders towards the Italian market (in general) and IGD (in particular).

This increase in interest can be seen in the steady growth over the last 3 years in the number of investors met, both overall and new ones.

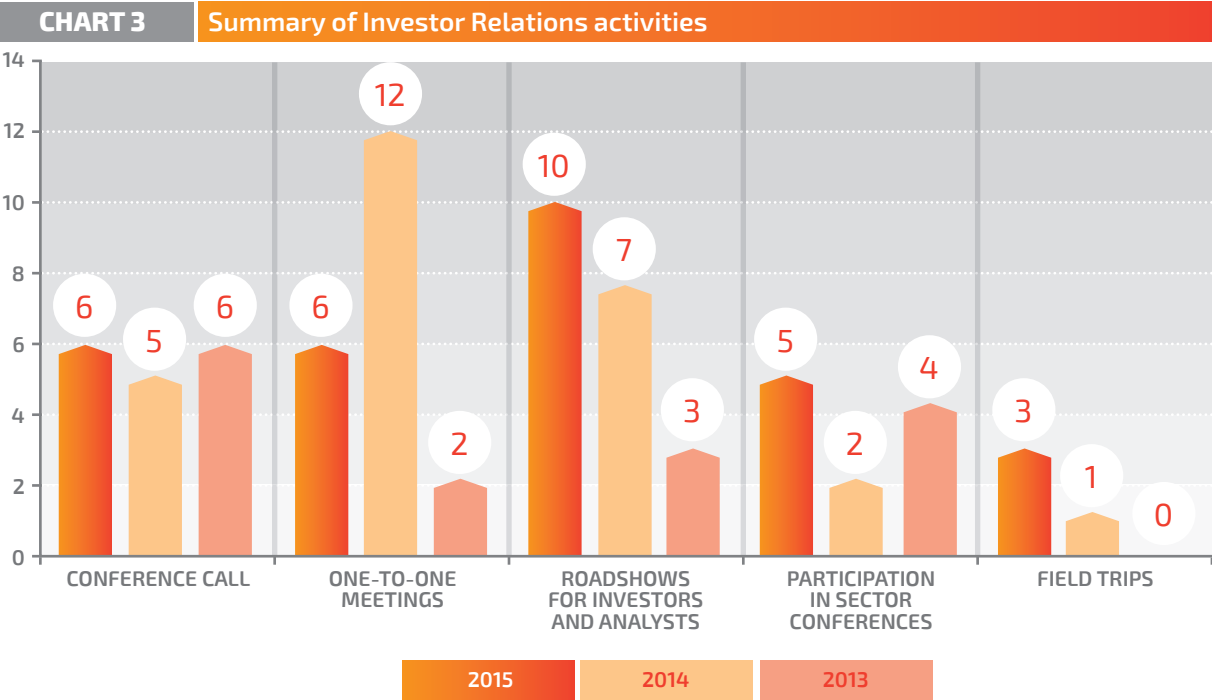


Due to the more favourable climate and to the Company's good results, IGD participated in a larger number of specific financial conferences

and increased the number of roadshows organised. This is why the number of one to one meetings decreased.

With the percentage of foreign investors representing approximately 80% of the free float, IGD decided to expand its visits to foreign financial

markets: in addition to Milan, 10 were visited in 2015, compared to 5 in 2014.



Conference calls represent a traditional way of getting together with analysts and investors. 6

were organised in 2015 and the number of participants remained the same as 2014.

TABLE 2 Conference call participants

Conference call	2015 (N)	2014 (N)	2013 (N)	2012 (N)
NUMBER OF PARTICIPANTS	82	82	78	65
- OF WHICH ITALIAN	51	55	48	36
- OF WHICH FOREIGN	31	27	30	29
- OF WHICH INVESTORS	34	34	31	27
- OF WHICH ANALYSTS	24	24	23	20
- OTHER (BANKS, CONSULTANTS AND IGD EMPLOYEES)	27	24	24	18

Corporate social responsibility issues were addressed during the roadshows that were held throughout the year. Since 2012, updates on ESG matters have been sent on a quarterly basis in

the newsletters aimed at investors, in the section dedicated to updates on sustainability policies.



1.2.2

Transparency towards the financial community_

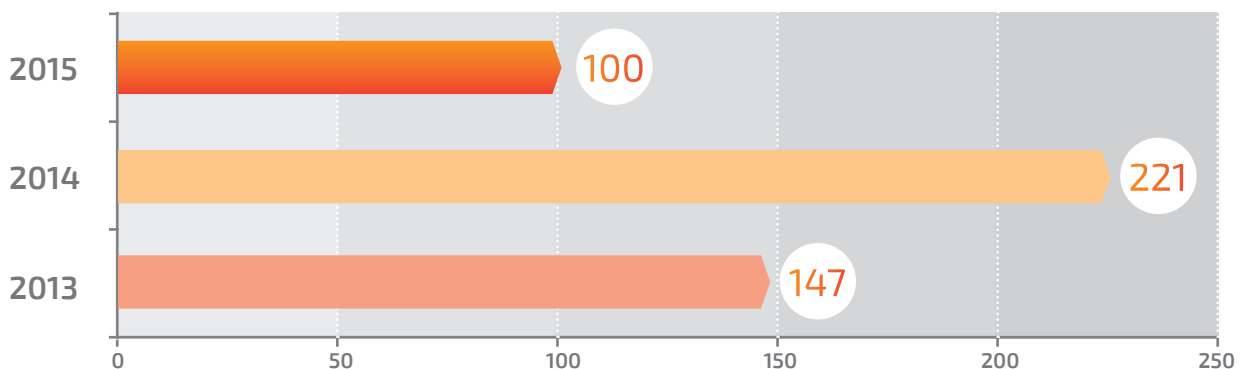
In 2015, IGD worked with 18 credit institutions, which report to 14 banking groups. 8 of these are classified in the top 10 banking groups in Italy (source: Milano Finanza). IGD maintained an ongoing relationship with these, based on transparency with 51 face to face meetings carried out, in addition to 49 conference calls. These meetings, often requested by the banks themselves to discover what the prospects are of cooperating with IGD in the future, fell in number compared to 2014, in view of the nature of the extraordinary transactions that were carried out during the year.

In order to guarantee transparency of information and accessibility to it, IGD organises an

The Banks continue to appreciate IGD's transparency

annual meeting to present its Financial Statements to the banks. 11 credit institutions participated in 2015.

CHART 3 Individual meetings with Banks



1.3

Legality

IGD's commitment to legality regards both its approach when carrying out its activities and its decision to promote compliance with the law

within its stakeholders. The most closely monitored areas of action and the measures introduced can be seen below.

AREAS OF ATTENTION	MEASURES INTRODUCED BY IGD
LABOUR STANDARDS	An express termination clause in tenants' contracts in the event of problems related to the non compliance with working conditions laid down by the law
	Obligation to issue a surety in service contracts (cleaning and security) to guarantee the use of legal forms of employment
	Obligation to present the specific documentation regarding compliance with laws (with particular attention to labour legislation) during the prequalification stage in tender contracts
CRIMINAL BACKGROUND OF INTERLOCUTORS	A general system of rotation of contracts in order to favour a continuous control of the requisites
	Express termination clauses in tender contracts in the event of non compliance with the traceability of financial flows procedure
ORGANISED CRIME	An express termination clause for those suppliers that in tender contracts do not comply with the obligation to present and update every 6 months the non-involvement in organised crime certification issued by the relevant Prefecture
	Express termination clauses in tender contracts in the event of conviction, even if it has not yet become final, for felonies associated with organised crime against the contracting firm itself or its top management

Furthermore, in 2015 IGD recognised the importance of the new aspects introduced by Law 186/21014 on the issue of "Self-laundering": for this reason it first of all mapped out the sensitive activities and then consequently updated the Organisational Model, after which it provided training to its employees and top

management (see training activities, section 5.2).

IGD confirmed its interest in "Legality Rating", a tool which companies utilise to voluntarily ask the Antitrust Authority to rate them in order to obtain a certification regarding their operational reliability.

1.4

Operate ethically _

IGD's ethical conduct falls within parameters which are represented by the values and contents of its Code of Ethics. (G4-56)

VALUES

The values which the Group identifies itself with are:

HONESTY	because the end (whether personal or corporate) never justifies the means
TRANSPARENCY	because "we do what we say" and "we say what we do"
FAR-SIGHTEDNESS	because we work for our tomorrow and for that of the future generations
RELIABILITY	because we honour our commitments and we do not make choices that jeopardise the continuity of the company
OPTIMISATION	of invested capital, of human capital, of real estate capital, of the environment in which we operate
RESPONSIBILITY	towards all stakeholders (tenants, suppliers, colleagues, local bodies, ...)

THE CODE OF ETHICS

The Code of Ethics, approved by the Board of Directors in March 2006 and modified over the years following changes in legislation, groups together and defines the values and principles that inspire and shape the Company's conduct in its relations with its stakeholders. The following are the characteristics of the Code:

- It is the first element on which the Organisational, Management and Control Model adopted by IGD in accordance with Legislative Decree 231/2001, is founded
- It is an integral part of employment relationship
- It is a benchmark for relations with suppliers, as IGD requires that they endorse it in tenders and mandates
- It gives anyone that learns about breaches of the principles of the Code itself and/or of the operating procedures which make up the Model, the opportunity to notify (so-called whistleblowing) the Compliance Committee, IGD's internal body which is responsible for this type of control. In 2015 no notification regarding breaches were received by the Compliance Committee.

The Code can be downloaded from the company website:

<http://eng.gruppoigd.it/Sustainability/Sustainability-Report-and-Documents>

As is the case in Italy, also in Romania IGD's intent is to personally act in an ethical manner and to positively influence the context in which it operates.

For this reason, back in 2012, Winmarkt adopted a **"Protocol to promote business sustainability"** which, appended to the contract signed by the supplier, commits the latter to behave in

such a manner that is consistent with several ethical principles (defined in the document), and failure to do so constitutes a breach of contract.

Over the years Winmarkt has created a control system which involves several levels of the company, starting with the commercial network and up to the Compliance Committee which was established in 2013 and which oversees the tenders/purchases and expresses its views on formal and substantive aspects. Instead, the Shopping Centre management is delegated with the first level of identification of potential critical situations and notification, initially to the supplier (who is required to find a solution) and subsequently to the relevant bodies (if a solution is not forthcoming). The effectiveness of this system became evident during the year when a supplier of cleaning services rectified a critical situation after receiving notification from the Shopping Centre management.

In 2015, also due to the decrease in number of worksites, no company was entered on the "black list", the list which Winmarkt drew up with the names of those contractors that were non-compliant and which, as a consequence, will be compulsorily excluded from future work and competitive tenders.

Significant results from the implementation of the sustainability protocol

TABLE 3	Sustainability Protocol performance (Romania)		
	2014	2014	2013
NUMBER OF SUSTAINABILITY PROTOCOLS SIGNED	14	46	16
RATIO BETWEEN NUMBER OF SUSTAINABILITY PROTOCOLS/NUMBER OF SUPPLY CONTRACTS SIGNED	9%	23%	7%

NB: The signing of new sustainability protocols refers solely to new suppliers



SESTO SAN GIOVANNI (MI)_CENTRO SARCA_Cycle path

igd GIS
SPACES TO BELIVED IN

2_

QUALITY AND
EFFICIENCY OF
THE SHOPPING
CENTRES

Quality and efficiency of the shopping centres

Highlights:



55%

% of the portfolio
UNI EN ISO 14001
certified up to now

26

Number of new
brands introduced
during the year
(+5 compared to 2014)



Stakeholders involved:



ENVIRONMENT

TENANTS



EMPLOYEES

VISITORS
AND COMMUNITY



Material issues:

- ▶ Environmental impact of the structures
- ▶ Attractiveness and liveability of the Shopping Centre



2.1

Environmental impact of the structures_

In order to understand the environmental performance data better, the method used to calculate the indicators is reported below.



METHODOLOGICAL PREFACE FOR ENVIRONMENTAL DATA

Reporting Boundary

The “operational control approach”, as described in the GHG Protocol, has been used to define the reporting boundary.

This approach better reflects IGD's environmental impact as it portrays utilities acquired directly by the organisation inasmuch as it is the owner of the assets concerned.

The 19 assets included in the reporting boundary are the Italian Shopping Centres and they represent (in number) 90% of the portfolio, with a value of 1.32 billion Euros.

The following are not included:

- **Centro Nova, Centro Piave and Fonti del Corallo** Shopping Malls (Malls in Master Leasing);
- **Darsena** (Equity share: IGD has no management role);
- **Clodi** (inaugurated in the month of May 2015, not included in accordance with the principle of comparability). The data will be included from 2016
- **Punta di Ferro** (acquired on 16 December 2015)
- **Hypermarkets and supermarkets** (Not relevant with regard to the “operational

control approach”);

- The other property units (IGD has no management role with regard to these).
- The data referring to the headquarters and to Romania are reported.

The performance indicators are reported according to two different procedures:

- **Absolute:** regarding the entire reporting boundary (19 Shopping Centres).
- **Like-for-like:** the assets that were bought or sold or that were undergoing restyling or extension work during the reference period and the assets that were not open during the whole reporting year (2015) or during the whole year of comparison (2014), are not included.

Therefore, those not included are Centro d'Abruzzo and Le Porte di Napoli Shopping Malls, which underwent extensions in 2014, and Porta a Mare retail complex in Livorno, opened in July 2014. The like-for-like boundary refers to 16 Shopping Centres.

The intensity indicators refer only to absolute data.

Extent: property consumption and tenants' consumption

IGD reports on the environmental impact of its assets by means of environmental performance indicators required by EPRA and GRI G4 international standards. With regard to the latter, the indicators reported are those referring to material areas of interest for IGD. (see “Social Responsibility and Materiality”)

The environmental impacts reported concern:

- **Direct energy consumption*** (fuel consumption)
- The data refers to 13 Shopping Centres that use methane for heating. 3 Shopping Centres that use district heating and 2 Centres that use heat pumps and Porta a Mare which uses marine geothermal energy are not included. The data includes tenants' consumption purchased by the property. The data supplied by the Shopping Centres

is in cubic metres. The conversion factor from m³ to kWh is 10.5 m³/kWh (source: http://www.eni.com/it_IT/azienda/cultura-energia/fattori-conversione-energia/fattori-conversione-energia.shtml)

- **Indirect energy consumption*** (electricity, district heating and cooling).

The data refers to energy produced by and purchased from a third party and converted into electricity or flows. It includes:

1. that which is required for lighting, heating and cooling the common areas;
2. hot and cold flows supplied to the tenants;
3. car park electricity consumption

The electricity consumption refers to 19

METHODOLOGICAL PREFACE FOR ENVIRONMENTAL DATA

Shopping Centres. There are 3 Centres that use district heating and cooling.

- **Direct and indirect greenhouse gas emissions *** (GHG)

These performance measures are calculated from the energy consumption of the Centres included within the boundary. Direct greenhouse gas emissions refer to energy purchased and consumed on site (fuel). For the calculation of CO₂e ISPRA parameters are used referring to the national atmospheric emissions inventory (2.326 tonnes CO₂e/toe). Indirect emissions refer to energy produced by and purchased from a third party and converted into electricity or district heating/cooling. For the calculation of CO₂e:

1. for electricity, CO₂e arises from the conversion of consumption expressed in kWh in CO₂ equivalent compared to

the specific production mix of energy supplied to the Shopping Centres (data used: 0.53 Kg CO₂e/kWh; source CBEG 2011).

2. for district heating: Guide line 6 2003/87/CE emission trading directive (page 29 and following); Guide line 6 2003/86/CE emission trading directive (page 29 and following). Data used: 0.18 Kg CO₂/kWh (2011).

- **Water consumption ***

The data refers to all the Centres that fall within the reporting boundary and includes water consumption both in common areas and by tenants.

- **Waste**

The data referring to 6 Shopping Centres where waste disposal is carried out directly by the Municipality is not available and therefore not included.

Standardisation for intensity calculations

Intensity metrics provide a measure of performance that is comparable over a longer period of time to absolute and like-for-like measures.

As required by EPRA *Best Practices Recommendation (BPR) on Sustainability Reporting*, the intensity indicators are calculated on the entire reporting boundary (absolute), using the values of the above mentioned indicators (marked with an asterisk *). The only exception is the calculation of energy intensity, where

car park electricity consumption is not included (estimated for 13 Centres where the data is not available).

The sum of m² of common areas and GLA to which common utilities are supplied, is always used as the denominator. IGD considered it appropriate to use these values, despite the partial mismatch between numerator and denominator, for the presence of hot and cold flows supplied to the tenants.

2.1.1

Actions carried out and results obtained

In 2015, IGD consolidated its commitment to improve the environmental performance of its Shopping Centres by carrying out structural work aimed at reducing environmental impact, by continuously monitoring activities, by raising awareness in its tenants and visitors and also by continuing with the ISO 140001 certification process of its Centres.

Energy consumption and water consumption, as well as having an impact on the surrounding environment, also form part of the facility management costs that tenants have to pay. Careful use to reduce consumption and the decrease in energy costs, enabled the IGD Centres' tenants to save about €1,200,000 over the last three years.



CHIOGGIA (VE)_CLODI_Photovoltaic system

2.1.2

Energy consumption _

In 2015, IGD's total energy consumption increased by +4.2%. This was a result of the high temperatures recorded in summer 2015 which had a strong effect on electricity consumption due to air conditioning. This difference is also a consequence of the mild winter in 2014, which resulted in a particularly low amount of fuel being used for heating.

Despite this increase in consumption, IGD's commitment to reduce the energy impact of its Shopping Centres has, nevertheless, helped to moderate the effects caused by the particular climatic conditions witnessed over the last two years. In line with the practices of the previous years, structural work continued in 2015 as did the implementation of management measures.

As far as management measures are concerned, the attention focused on the monitoring of energy consumption was even greater thanks to the installation of 17 divisional meters in two

The work carried out over the past few years has made it possible to restrict the effects of the climate

Shopping Centres (in addition to the 92 meters already installed in 10 Centres) and of a master meter in one Shopping Centre (Porte di Napoli), where divisional meters will be installed in 2016.



These devices enable electricity consumption to be monitored monthly by the Commercial Division and any necessary corrective measures to be defined.

In 2015 a control process regarding remote management systems was launched in line with the 2015 – 2018 Sustainability Plan target, the purpose of which is to verify the correct management of the electrical and mechanical systems and to identify any errors relating to programme settings and parameters. In 2015, two Shopping Centres were controlled: Portogrande (San Benedetto del Tronto, Ascoli Piceno) and Lungosavio (Cesena). In both cases the results of the control were positive: the system was correctly set and corrective actions were identified for the little problems encountered. The control process will continue in 2016.

With regard to structural work, the main actions carried out in the year are described below:

- **Lighting:** continuation of the replacement of old lighting systems with led technology systems. In particular, energy improvement measures involved:
 - Malls (3 Shopping Centres)
 - Car Parks (3 Shopping Centres)
 - Signs (2 Shopping Centres)

In 2015, as outlined in the Sustainability Plan, the replacement of lighting systems continued in the two Shopping Centres that underwent restyling work: Centro Borgo (Bologna) and Centro Sarca (Sesto San Giovanni, Milan). The work carried out had a positive influence on their environmental performance: in Centro Borgo it led to a 30% reduction in consumption related to lighting compared to the previous lighting system; for the analysis regarding Centro Sarca please see focus below.

All the new Centres opened in the last two years use led technology. The structures concerned therefore are Porta a Mare (opened in 2014) and Clodi (2015).

Lungosavio Shopping Centre (Cesena) replaced its entire lighting system in 2015 (Malls and car parks) with led technology bulbs. At the end of 2015 the overall amount of energy it had saved was 13%, with lighting playing an important part (lighting energy consumption dropped by 40% compared to the previous year).

Altogether 10 structures were equipped with led technology lighting in the Malls or car parks by the end of 2015.

- **Speed variator inverters:** moving walkways and escalators were equipped with speed variator inverters in 3 Shopping Centres.
- **Energy meters for “Energy Efficiency Certificates” (white certificates):** electricity meters for the led lighting systems in the Mall were installed in Centre Sarca in the month of December, so that an energy report can be produced and sent to GSE (Gestore Servizi Energetici - the state owned company which promotes and supports renewable energy services), in order to obtain white certificates. The meters have been operative since January 2016.
- **Photovoltaic system** IGD has worked on (or is working on) three initiatives, demonstrating its commitment aimed at the use of renewable energy sources:
 1. Clodi Retail Park (Chioggia, Venice), inaugurated in May 2015, is IGD's first asset to use energy from renewable sources: indeed, the Centre is equipped with a photovoltaic system installed on the roof of the building. Furthermore, with regard to systems in general, those in the Centre are of the latest generation and are highly energy-efficient and the Centre is lit by means of led technology bulbs.
 2. The feasibility study regarding the installation of photovoltaic systems in several Shopping Centres is at an advanced stage, the aim being that to increase the quantity of electricity from renewable sources and, consequently, decrease fossil fuel consumption resulting in a reduction in costs for tenants.
 3. The Shopping Centre to be opened soon in Grosseto will be equipped with highly energy efficient systems that have a low environmental impact. Amongst other things, the installation of a photovoltaic system on the roof has also been planned.






 Need	<p>Improve the liveability of the Centre and decrease its environmental impact, also with the aim of obtaining <i>Breeam in use</i> certification</p>
 Actions carried out	<ol style="list-style-type: none"> 1. Excellent management of worksite, with the separation of the waste produced and attention paid to its disposal 2. Led lighting system 3. Inverters on escalators 4. Use of wood originating from recycled material to cover the entrance lobbies 5. Focus on accessibility to the Centre : creation of cycle paths connected to those already existing in the local area, installation of covered bicycle stands and installation of software in the digital totems located in the Centre showing real time schedules of public transport and the local traffic situation
 Results obtained	<ol style="list-style-type: none"> 1. Reduction in electric consumption : -2.3% compared to 2014 and -3.4% to 2013 2. Improved liveability of the structure deriving from the pleasant internal microclimate 3. <i>Breeam certification in the process of being obtained</i>

TABLE 1 Electricity consumption (G4-EN3)

Electricity consumption (kWh)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY – ABSOLUTE	35,918,318	34,279,059	35,773,162	+4.8%	+0.4%
ITALY – LIKE FOR LIKE	31,569,253	30,760,668	32,752,783	+2.6%	-3.6%
ROMANIA	8,173,000	7,911,000	9,550,000	+3.3%	-14.4%
HEADQUARTERS (including common areas)	313,438	308,122	329,092	+1.7%	-4.8%
HEADQUARTER OFFICES	106,458	110,359	116,324	-3.5%	-8.5%

The trend in electricity consumption in Italy takes into account two important factors:

1. The particularly positive results obtained in 2014, also on account of the peculiarity of the weather conditions during the year;
2. The exceptionally hot summer in 2015, unfavourable as far as energy consumption was concerned, with a temperature that was 2.3° higher than the average (source Isac-Cnr).

Indeed, on a like for like basis, even though electricity consumption in Italy was greater when compared to 2014, it was lower than in 2013 (-3.6%). The majority of the Shopping Centres in Romania have undergone maintenance work in order to improve energy efficiency over the last 4 years. The actions carried out in 2015 regarded:

- The feasibility study for a remote management system to control lighting and temperatures in Ploiesti, following the positive



results obtained by the pilot test carried out in Cluj in 2014. The system will be implemented in 2016 during the refurbishment work that will be carried out in the Centre. As a consequence, the target to extend the Energy management project to all the Winmarkt Shopping Centres has been postponed;

- The activation of a transformer in Alexandria;
- The installation of a door to reduce the amount of heat loss in Ploiesti.

With regard to the IGD headquarter offices in Italy, electricity was supplied exclusively from renewable sources also in 2015.

TABLE 2		District heating and cooling consumption (G4-EN3)			
District heating (kWh)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY – ABSOLUTE	8,034,860	8,783,940	9,645,000	-8.5%	-16.7%
ITALY – LIKE FOR LIKE	8,034,860	8,783,940	9,645,000	-8.5%	-16.7%
ROMANIA	804,495	No district heating	No district heating	-	-
HEADQUARTERS	319,910	277,020	304,000	+15.5%	+5.2%

This was the second year running where there was a reduction in district heating and cooling consumption.

This decrease occurred mainly due to the good performance of Le Maioliche Shopping Centre, whose consumption represents 80% of the to-

tal and which decreased by 13.9%.

For the first year, the two Shopping Centres in Ploiesti in Romania used district heating, following an agreement that Winmarkt signed with the supplier in the first few months of the year.

TABLE 3		Fuel consumption (G4-EN3)			
Fuel (kWh)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY – ABSOLUTE	11,699,415	10,351,499	11,479,230	+13.0%	+1.9%
ITALY – LIKE FOR LIKE	10,958,147	9,821,249	10,757,303	+11.6%	+1.9%
ROMANIA	3,520,604	4,579,635	5,597,432	-23.1%	-37.1%
HEADQUARTERS	No fuel consumption	No fuel consumption	No fuel consumption	-	-

NB: the slight change regarding consumption in Italy in 2014 compared to what was reported last year is due to a final balance that arrived during the year in one Shopping Centre.

In addition to climatic elements, the increase in fuel consumption was due to two factors:

1. Restyling work in two Shopping Centres carried out during the winter months leading to the heating being on 24 hours a day.
2. The significant increase in consumption in one Shopping Centre whose system had to compensate for the one of an important tenant that had broken down.

**TABLE 4** Total energy consumption (electricity, district heating, fuel)

Energy consumption (kWh)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY – ABSOLUTE	55,652,593	53,414,497	56,897,392	+4.2%	-2.2%
ROMANIA	12,498,099	12,490,635	15,147,432	+0.1%	-17.5%
HEADQUARTER OFFICES	426,368	387,379	420,324	+10.1%	+1.4%

In the month of December 2015, as required by Legislative Decree 102/2014 which adopts European Directive 2012/27/UE, an audit on the headquarter building's energy performance was carried out by C.E.E (*Consorzio Esperienza Energia Scrl*). In addition to an overall assessment, the aim of this audit was to report on the energy saving results obtained, under standardised

conditions, after the implementation, during the previous year (2014), of energy efficiency improvement actions. The results show that the building has a good rate of energy performance. A few other possible actions to be taken for further improvement were also identified, the feasibility of which IGD is currently evaluating for the coming years.

TABLE 5 Building energy intensity (G4-CRE1; G4-EN5)

Energy intensity (kWh/m ² common areas + GLA)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY – ABSOLUTE	155.30	154.79	165.16	+0.3%	-6.0%
ROMANIA	141.66	141.57	171.68	+0.1%	-17.5%
HEADQUARTER OFFICES	38.64	40.06	42.22	-3.5%	-8.5%

NB: Energy consumption intensity of the headquarter offices has been calculated on electricity consumption.

The dissimilarity in the difference between the intensity indicators and the overall consumption indicators (energy, GHG and water) is always due to the inclusion of Porta a Mare in the 2015 data (see methodological preface at the beginning of

this section). Due to the particular characteristics of this structure, energy consumption is low (it does not use district heating nor fuel) as is water consumption, against a surface (GLA and common areas) of about 12,000 m².

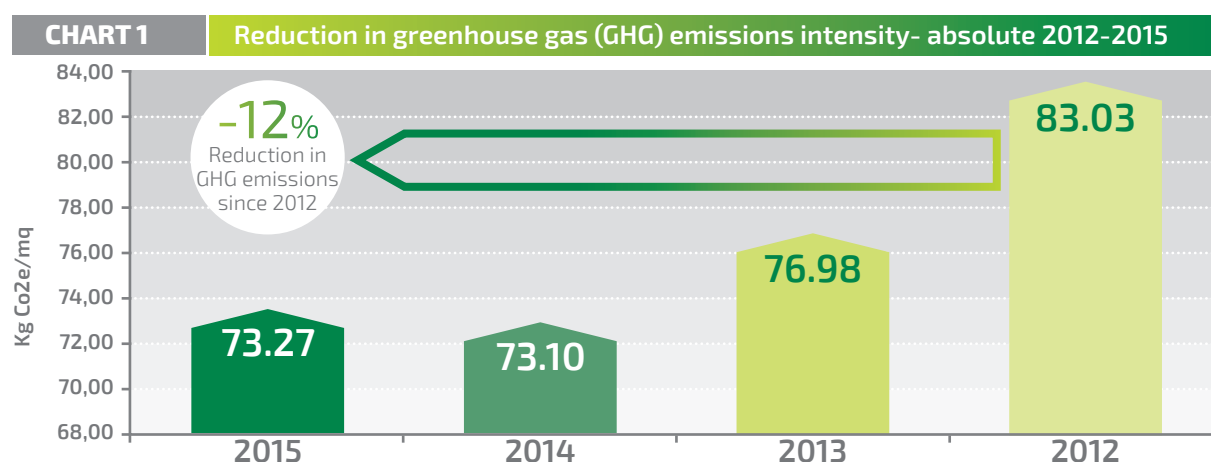
2.1.3

Greenhouse gas emissions_

TABLE 6		Greenhouse gas emissions (G4-EN15; G4-EN16)				
GHG emissions (Tonnes CO2e)	2015	2014	2013	difference 2015/2014	difference 2015/2013	
ITALY DIRECT EMISSIONS - ABSOLUTE	2,074	1,835	2,035	+13.0%	+1.9%	
ITALY INDIRECT EMISSIONS - ABSOLUTE	20,483	19,749	20,696	+3.7%	-1.0%	
ITALY TOTAL GHG EMISSIONS - ABSOLUTE	22,556.69	21,583.80	22,730.55	+4.5%	-0.8%	
ITALY DIRECT EMISSIONS - LIKE FOR LIKE	1,942	1,741	1,907	+11.6%	+1.9%	
ITALY INDIRECT EMISSIONS - LIKE FOR LIKE	18,178	17,884	19,095	+1.6%	-4.8%	
ITALY TOTAL GHG EMISSIONS - LIKE FOR LIKE	20,120.29	19,625.06	21,001.79	+2.5%	-4.2%	
ROMANIA TOTAL GHG EMISSIONS	5,100	5,004	6,053	+1.9%	-15.7%	
HEADQUARTERS TOTAL GHG EMISSIONS	114	108	116	+5.2%	-2.0%	

GHG emissions, even though higher than 2014, show an improvement when compared to 2013 both on an absolute and like for like basis.

TABLE 7		Greenhouse gas (GHG) emissions intensity from building energy consumption (G4-CRE3; G4-EN18)				
GHG emissions intensity (Kg CO2e / m2 common areas + GLA)	2015	2014	2013	difference 2015/2014	difference 2015/2013	
ITALY DIRECT GHG INTENSITY	6.74	6.21	6.89	+8.4%	-2.3%	
ITALY INDIRECT GHG INTENSITY	66.53	66.88	70.09	-0.5%	-5.1%	
ITALY TOTAL GHG INTENSITY	73.27	73.10	76.98	+0.2%	-4.8%	
ROMANIA GHG INTENSITY	57.81	56.72	68.61	+1.9%	-15.7%	
HEADQUARTERS GHG INTENSITY	41.38	39.33	42.24	+5.2%	-2.0%	



CO2 emissions per square metre remained at the level of 2014, a marked improvement compared to the two year period 2012-2013.

2.1.4

Water consumption_

Due to a rather low water usage and the geographical context in which the IGD Shopping Centres are located, water consumption is not a priority area where action needs to be taken with regard to environmental performance.

However, IGD has a three-hundred-and-sixty degree perspective on environmental sustainability and its commitment to reduce water wastage and to raise awareness in tenants (see "Rulebook" section 3) derives from this.

TABLE 8 Water consumption (G4-EN8)

Water consumption (m3)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY WATER CONSUMPTION - ABSOLUTE	526,681	476,916	543,564		
of which from water mains	520,427	473,481	504,271	+10.4%	-3.1%
of which from rainwater	6,254	3,435	0		
ITALY WATER CONSUMPTION - LIKE FOR LIKE	358,047	354,233	418,277		
of which from water mains	351,793	350,798	378,984	+1.1%	-14.4%
of which from rainwater	6,254	3,435	0		
ROMANIA WATER CONSUMPTION	40,622	45,294	68,051		
of which from water mains	40,622	45,294	68,051	-10.3%	-40.3%
HEADQUARTERS WATER CONSUMPTION	1,157.73	1,247.97	1,630.64	-7.2%	-29.0%

The increase in water consumption in the Centres equipped with cooling towers was particularly significant (Centro Sarca and Le Maioliche), where the refrigerant circuit required

a larger volume of water due to the external temperatures. The data regarding "Other water consumption" (table 9) includes the water consumption required to operate these systems.

TABLE 9 Breakdown of water consumption by use

Water consumption (m3)	2015	2014	2013	difference 2015/2014	difference 2015/2013
TOTAL CONSUMPTION OF DRINKING WATER - ABSOLUTE	380,772	385,819	432,317	-1.3%	-11.9%
WATER CONSUMPTION FOR IRRIGATION - ABSOLUTE	26,969	16,886	26,403	59.7%	2.1%
WATER CONSUMPTION FOR FIRE PREVENTION - ABSOLUTE	64,807	41,051	55,399	57.9%	17.0%
OTHER WATER CONSUMPTION - ABSOLUTE	54,133	33,161	29,445	63.2%	83.8%
TOTAL CONSUMPTION OF DRINKING WATER - LIKE FOR LIKE	251,510	277,194	322,097	-9.3%	-21.9%
WATER CONSUMPTION FOR IRRIGATION - LIKE FOR LIKE	13,203	12,919	25,603	2.2%	-48.4%
WATER CONSUMPTION FOR FIRE PREVENTION - LIKE FOR LIKE	40,701	32,460	42,632	25.4%	-4.5%
OTHER WATER CONSUMPTION - LIKE FOR LIKE	52,633	31,661	27,945	66.2%	88.3%

TABLE 10 Building water consumption intensity (G4-CRE2)

Water consumption intensity (m3/ m2)	2015	2014	2013	difference 2015/2014	difference 2015/2013
ITALY - WATER CONSUMPTION INTENSITY	1.71	1.62	1.86	+5.9%	-8.0%
ROMANIA - WATER CONSUMPTION INTENSITY	0.46	0.51	0.77	-10.3%	-40.3%
HEADQUARTERS - WATER CONSUMPTION INTENSITY	0.42	0.45	0.59	-7.2%	-29.0%



2.1.5 Waste and waste sorting_

The quantity and the disposal method of waste depend largely on the tenant mix in the Shopping Centres. The Centres, in particular those with ISO 140001 certification, have the task of simplifying waste sorting and raising awareness in their tenants and visitors on this issue.

In 2015, 10 Centres in Emilia Romagna participated, by providing areas, in the project organi-

sed by Hera and Ecolight for the collection of electronic equipment no longer working (WEEE) which can be reused in production cycle processes and which could be dangerous if not correctly disposed of. Because people often tend not to take their WEEE to recycling centres, the positioning of a collection point for small WEEE in the Shopping Centres is designed to encourage the correct disposal of these products.

TABLE 11 Waste and disposal method (G4-EN23)

		2015 (t)	2014 (t)	2013 (t)	difference 2015/2014 (%)	difference 2015/2013 (%)	% out of total 2015	% out of total 2014	% out of total 2013
ITALY	RECYCLING- ABSOLUTE	1,421.06	1,316.56	1,384	7.9%	+2.7%	58%	58%	57%
	INCINERATOR - ABSOLUTE	148.00	0		+100.0%	+100%	6%		
	LANDFILL- ABSOLUTE	889.01	956.46	1,064	-7.1%	-16.4%	36%	42%	43%
	TOTAL WASTE GENERATED - ABSOLUTE	2,458.07	2,273	2,447	8.1%	+0.4%			
	RECYCLING - LIKE FOR LIKE	942.55	909.55	938.27	3.6%	+0.5%	52%	53%	50%
	INCINERATOR - LIKE FOR LIKE	148.00	0		+100.0%	+100%	8%		
	LANDFILL - LIKE FOR LIKE	719.37	798.71	926.91	-9.9%	-22.4%	40%	47%	50%
TOTAL WASTE GENERATED - LIKE FOR LIKE	1,809.92	1,708.26	1,865	6.0%	-3.0%				
ROMANIA	WASTE SENT TO RECYCLING	68.32	53.19	57.87	28.4%	+18.1%	97%	96%	96%
	WASTE SENT TO LANDFILL	2.19	2.33	2.24	-6.0%	-2.4%	3%	4%	4%
	TOTAL WASTE GENERATED	70.51	55.53	60.11	27.0%	+17.3%			

¹ Hera is an Italian multi-utility supplier of energy, water and environmental services (<http://www.gruppohera.it/>); Ecolight is a nonprofit national consortium which guarantees the handling and disposal of WEEE, spent batteries and accumulators and photovoltaic modules at the end of their lifespan (<http://ecolight.it/>).

The percentage of waste sent to recycling was in line with that of the previous year, while that referring to waste sent to landfill was in line with the average in Italy (Source ISTAT). Since 2015, in Centro Le Maioliche (Faenza, Ra-

venna), and for the first time in an IGD Shopping Centre, part of the waste previously sent to landfill is now disposed of in an incinerator and combusted into energy by means of a Waste-to-Energy process.

TABLE 12 Waste sorting

		2015 (t)	2014 (t)	2013 (t)	difference 2015/2014 (%)	difference 2015/2013 (%)	% out of total 2015	% out of total 2014	% out of total 2013
ITALY	PAPER AND CARDBOARD	808	719	761	12.4%	6.3%	32.9%	31.6%	31.1%
	PLASTIC	55	71	56	-22.1%	-1.8%	2.3%	3.1%	2.3%
	ORGANIC	25	10	19	144.2%	28.9%	1.0%	0.5%	0.8%
	UNSORTED	513	495.0	493	3.5%	4.0%	20.8%	21.8%	20.1%
	MIXED	944	877	961	7.7%	-1.8%	38.4%	38.6%	39.3%
	GLASS	56	40	47	39.2%	18.6%	2.3%	1.8%	1.9%
	WOOD	37	32	27	14.6%	39.5%	1.5%	1.4%	1.1%
	OTHER	20	29	83	-29.5%	-75.9%	0.8%	1.3%	3.4%
	TOTAL	2,458	2,273	2,447	8.1%	+0.4%			
ROMANIA	PAPER AND CARDBOARD	62	51	56	+20.8%	+10.4%	88%	93%	94%
	PLASTIC	6.1	1.7	1.5	+265.3%	+309.4%	9%	3%	2%
	UNSORTED	2.2	2.3	2.2	-6.2%	-2.5%	3%	4%	4%
HEADQUARTERS	PAPER	2.88	n.a	n.a					
	PLASTIC	0.20	n.a	n.a					

Waste sorting of paper and plastic was introduced in the headquarters in Bologna in the last few months of 2012, accompanied by an information and awareness raising campaign aimed at employees to encourage waste sorting. The 2015 data cannot be compared to the previous years due to a change in supplier which

took place in 2014, with the consequent identification of a suitable data collection method. During the year in the IGD headquarters an *ad hoc* promotion of correct waste disposal was carried out by circulating information regarding the location of sorted waste collection.

TABLE 13 Paper consumption Bologna Headquarters

Paper consumption Bologna headquarters	2015	2014	2013	difference 2015/2014	difference 2015/2013
NUMBER OF PRINTED SHEETS OF PAPER	725,680	793,178	809,726	-8.5%	-10.4%

Paper consumption fell in the headquarters for the fifth year running: the decrease in 2015 was equivalent to the surface of 10 basketball

courts. Again in 2015 only recycled paper or FSC certified paper was used for its institutional material.



2.1.6

ISO14001 certification (G4-CRE8)_

ACTIVITIES DURING THE YEAR

In the month of March 2016, the process to adopt an Environmental Management System (EMS), in accordance with UNI EN ISO 14001-2004 regulation, was successfully completed by IGD Management in the following Shopping Centres:

- **Katanè** (a Gravina di Catania – Catania)
- **Le Maioliche** (a Faenza – Ravenna)
- **Lungosavio** (a Cesena – Forlì Cesena)

The number of Shopping Centres certified therefore, in line with the roll out plan, is equal to 11 (in addition to the Bologna headquarters and the two branch offices located in Shopping Centres), corresponding to 65% of the total square metres and to 55% of the Shopping Centres in IGD's portfolio. At the end of the roll out plan

RESULTS OBTAINED

Driven by an approach of continuous improvement, the certification enables the Shopping Centres to identify specific targets which also take into account any critical elements detected. In 2015, more specifically, all the "minor non

In line with the roll out Plan, the number of ISO14001 certified Shopping Centres is 11. This number will be 18 in 2018.

(2018) a total of 93% of the square metres and 90% of the Shopping Centres will be certified.

compliances" that emerged in 2014 were resolved. With regard to the observations that emerged during the year, 4 are still open questions but the appropriate measures to be taken have been identified.

2.2

Attractiveness and liveability of the shopping centre

Attracting visitors to its Shopping Centres is a core activity for IGD. To increase the attractiveness and the quality of its structures, the influential factors which IGD worked on during the year were:

- adaptation of the structures
- introduction of new brands
- focus on accessibility to the Centres for everybody

Thanks also to the contribution of these actions, the 2015 business results were positive: tenants' sales showed a significant increase and the number of footfalls grew.

2.2.1

Adaptation of the retail structures

In 2015 the restyling work in two Shopping Centres were concluded: Centro Borgo in Bologna and Centro Sarca in Sesto San Giovanni (Milan).

In both cases the initial aim was to adapt the structures to meet the new needs concerning liveability and attractiveness for visitors who place attention on innovation, functionality and comfort.

The work was concluded in the last quarter of the year and the Centres are obtaining excellent results both in terms of tenants' revenues and in terms of an increase in number of visitors.

Good feedback from the visitors on completion of the restyling work carried out in Centro Borgo and Centro Sarca



BOLOGNA_CENTRO BORGIO



Place:
Bologna

Year Centre opened:
1989

Date of inauguration:
4 October 2015

Activity:
Restyling and new openings

Investment:
Approx. € 4 mn

Benefits:
Increase in occupancy and tenants' sales

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



SESTO SAN GIOVANNI (MI)_CENTRO SARCA



Place:
Sesto San Giovanni (Milan)

Year Centre opened:
2003

Date of inauguration:
26 November 2015

Activity:
Internal and external restyling

Investment:
Approx. € 10 mn

Benefits:
Increase in occupancy and tenants' sales

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

A further example of structural adaptation is the opening of the multiplex cinema in La Torre Shopping Centre in Palermo, which took place on 23 December. This has improved the attrac-

tiveness of the Shopping Centre as the first data available has confirmed (both footfalls and tenants' sales have increased).



2.2.2 Identification of new brands_

ITALY

IGD continued in 2015 to carry out specific research regarding the identification of new brands:

- For the first time, in fact, IGD participated in "Retail Connection", in London in the month of March, in cooperation with CNCC (National Board of Shopping Centres), to present the opportunities that Italy can offer to international retailers. During this event, important contacts were made with new brands not yet present in

- the IGD Shopping Centres
- At Mapic, which was held in the month of November in Cannes, IGD participated in the "Meet Italy" initiative, between the Shopping Centre owners and the international retailers present at the event.

Thanks also to this activity, the number of new brands that opened a store in an IGD mall for the first time increased: there were 26 in 2015, a number that has continuously increased over the last 3 years.

CHART 2 New brands introduced each year (Italy)

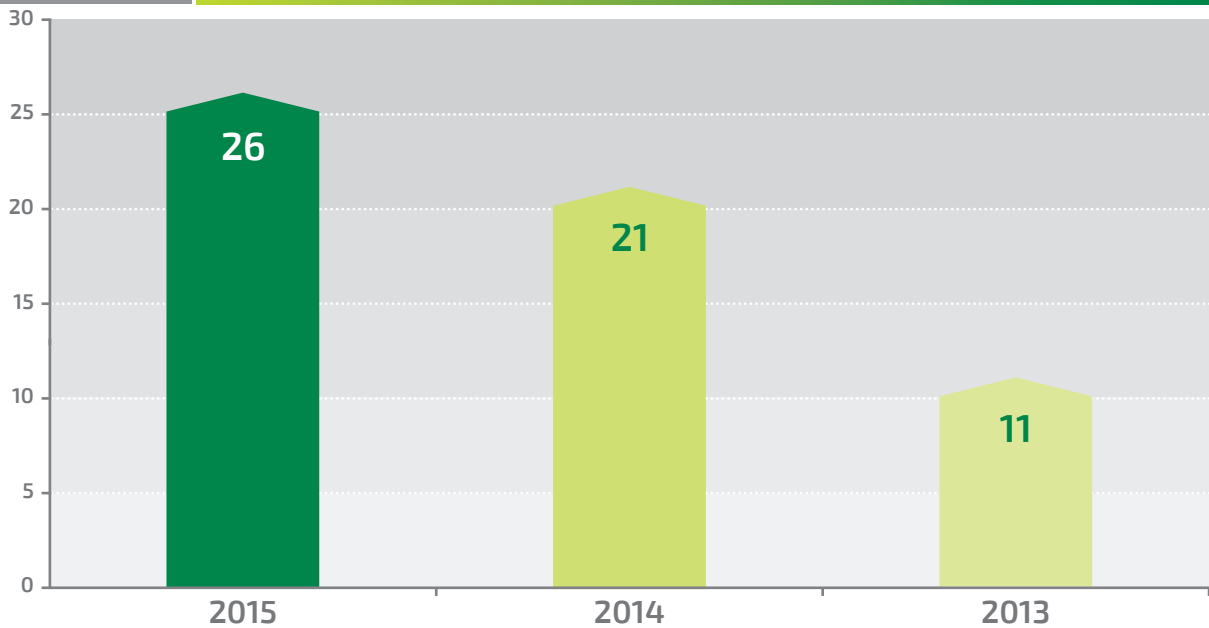
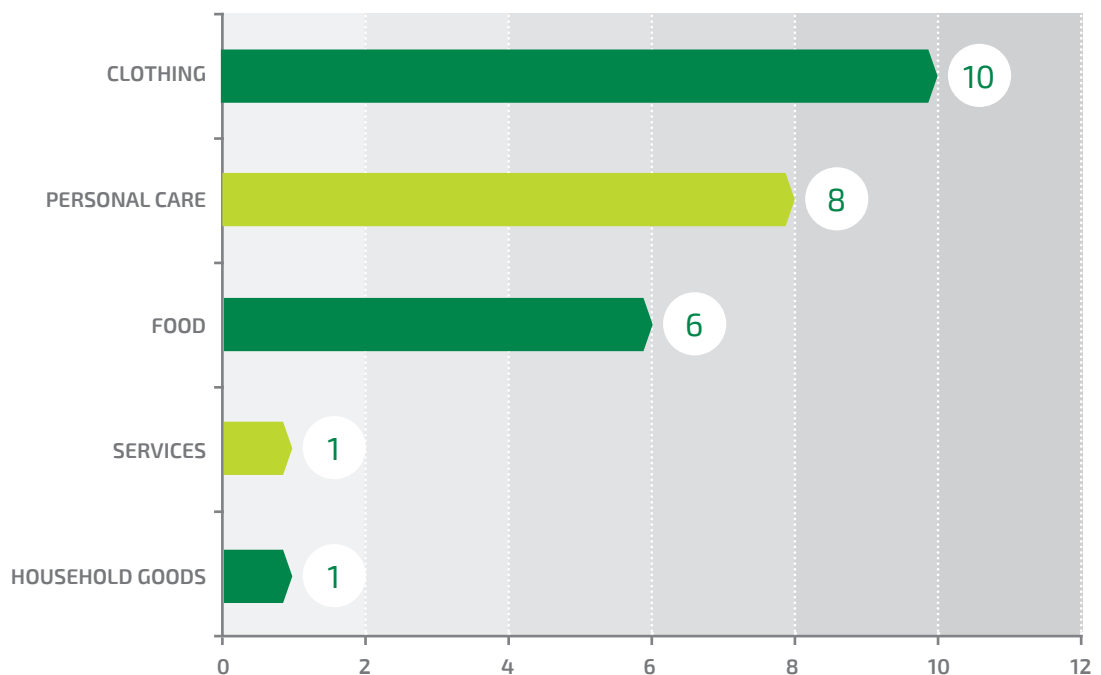


CHART 3 New brands by merchandising mix (Italy)



With the new openings during the year, the company continued its general aim included in its Business Plan to innovate its retail offer by placing particular focus on those merchandising categories that are less likely to be affected by the development of on-line sales. For this reason restaurant/bar services have increased, with particular emphasis on services linked to

traditions and to leisure/entertainment. Following this approach, it is important to provide a better understanding of the increase in services offered. A significant example can be seen with dental clinics. 4 were opened during the year in 4 Shopping Centres, with positive results in terms of revenues and of the number of the Centres' visitors that make use of this service.

ROMANIA

For Winmarkt, 2015 was the year in which its four year investment plan was concluded, half of which was destined for the renovation of the properties and the other half for the introduction of appealing retail anchors.

With this in mind, the tenant mix continued to be adapted during the year to increasingly international standards, with the introduction of tenants like H&M in Tulcea (5 stores of the Swedish chain have now been opened) and Pepco (Polish clothing and household goods retailer which opened 6 stores during the year), increasing in this way the attractiveness of the Shopping Centres concerned.

In 2015, on account of the new tenant openings, the international brands represented a third of the total. The plan to convert the top floors in the Shopping Malls into more suitable areas was also launched. Indeed, these areas are less appealing from a retail point of view, therefore the process to adapt them for office use or for

The occupancy rate increased in the 14 Shopping Centres in Romania

services was set in motion. The first project was carried out in Galati and it is expected to be extended to 5 other Shopping Centres.

Thanks also to these actions, the financial occupancy rate in the 14 Romanian structures increased greatly and reached 93.9% (+7.5 percentage points compared to 2014).

2.2.3

Usability of the Shopping Centres for everybody

The process aimed at improving the usability of the IGD Centres by individuals with disabilities began in 2012 with a specific audit. This gave rise to a project that was divided into 3 stages: carrying out of structural work (phase 1), improvement in communication (phase 2) and tenant engagement (phase 3).

- **Phase 1**, which began in 2013, concerned the adaptation of the structures to the recommendations that emerged from the audit.
- **Phase 2**, which began in 2014, regarded the creation of suitable signs where required.
- **Phase 3**, which was developed in 2015, witnessed tenant engagement with the addition of two rules to the "Tenant handbook", *i.e.*, the binding technical regulations that the tenants in the IGD Shopping Centres receive from IGD, containing the design guidelines in addition to the rules and *modus op-*

erandi for outfitting their stores. The first of the two rules calls for particular attention to ensure unimpeded access, in compliance with Law 13/1989, the second requires that "particular attention is paid during the design phase and to the selection of furniture and equipment - with particular reference made to height and placement - as well as to the usability of the internal parts of the stores by individuals with disabilities".

During the "Happy Hand in Tour" event (see section 4.1), which in 2015 brought 101 associations interested in the issue of disability into the 11 Centres involved, several observations arose regarding possible actions to be taken to further improve accessibility for individuals with disabilities. IGD has acknowledged these recommendations and is currently examining what measures to undertake.



Rulebook cover



10 RECOMMENDATIONS SO AS TO IMPROVE OUR SHOPPING CENTRES. **TOGETHER**

3_

A CHANGING CONTEXT

A changing context_

Highlights:



5

Number of specific engagement initiatives carried out in the year

5

Number of stakeholders engaged in awareness raising initiatives



Stakeholders involved:



SHAREHOLDERS AND FINANCIAL COMMUNITY

SUPPLIERS



TENANTS

VISITORS AND COMMUNITY



ENVIRONMENT

EMPLOYEES



Material issues:

▶ Stakeholder engagement and awareness



3.1 Stakeholder engagement

3.1.1 The engagement process and activities

IGD's stakeholders are the people, the companies and the other organisations that add value

to the organisation, they are influenced by its activities or are otherwise interested in them.



Stakeholder engagement is part of both the strategic guidelines included in IGD's 2015-2018 Business Plan and the targets defined in the Sustainability Plan.

In 2015, stakeholder engagement activities involved all those affected by corporate activities

with the exception of the suppliers, towards whom the awareness raising process, started in 2014, continued.

The following shows in detail the stakeholders involved and the methods used (G4-24;25;26)

Stakeholder	Method of engagement	Period of engagement	Engagement carried out for Sustainability Report	Who was involved and why
BANKS	One to one meetings	Continuous throughout the year	No	For details refer to . Section 1, "Transparency"
INVESTORS/ ANALYSTS/ SHAREHOLDERS	<ul style="list-style-type: none"> • Conference calls • One to one meetings • Roadshows • Field Trips 	Continuous throughout the year	No	For details refer to Section 1, "Transparency"
VISITORS TO THE CENTRES	Event satisfaction*	All of 2015	No	1,820 people involved in 11 events carried out in 6 Shopping Centres. The people interviewed were selected from both those that participated in the events and those that didn't, on the days in which the events were programmed.
VISITORS TO THE CENTRES	Customer satisfaction*	All of 2015	No	5,417 people interviewed in 8 Customer Satisfaction surveys (in the same number of Shopping Centres)
VISITORS TO THE CENTRES	Spot surveys for visitors *	All of 2015	No	1,121 people interviewed in 4 surveys carried out in the same number of Shopping Centres
EMPLOYEES	Internal atmosphere assessment *	March 2015	No	All Italian employees involved. Response rate: 85.1%
TENANTS	Tenant Satisfaction*	November 2013, November 2014 and December 2015	No	In the three years 116 tenants (41% of the total) answered the questionnaire (sent to all tenants in 5 Shopping Centres)
TENANTS	One to one meetings	Continuous	No	For details refer to . Section 2.2

(*) Further details regarding the results of these surveys carried out in 2015 can be found in the following paragraph



3.1.2

Engagement results (G4-27)_

The main issues that emerged from the stakeholder engagement activities in 2015 are described below.

1. Event satisfaction.

The Event satisfaction surveys are carried out internally with the dual purpose of :

- receiving from the visitors an assessment on the events offered in the Shopping Centres and on their expectations;
- obtaining indications on the most suitable types of communication for each Centre and target of visitors.

The prominent issues that emerged were:

- the events offered were in line with or exceeded initial expectations;
- 11% of those interviewed went to the Centres for the specific purpose of participating in the events. This figure is in line with what emerged in 2014 (10%);
- Of the 4 types of events offered in the Shopping Centres (commercial, recreational-sports, solidarity, local), the visitors showed a preference for the recreational-sports ones;
- The content of the events offered in the IGD Malls was considered as being the strong

2. Customer satisfaction.

Surveys on customer satisfaction, with regard to several fields of operation in the Shopping Centres, were carried out in 2015 and these enabled the strong points and those in need of improvement to be identified for each structure.

The level of satisfaction that emerged was overall positive. Particularly appreciated was the remodelling work carried out in the following Shopping Centres:

- Le Porte di Napoli (reduction in size of the Ipercoop in favour of an extension of the Mall)
- Tiburtino (transition from supermarket to hypermarket of the Coop food anchor)

The Event Satisfaction surveys highlight the visitors' satisfaction with the events held in the Mall

point, in line with the Marketing Plan strategy of enhancing and promoting events with a strong social and emotional emphasis.

- Advertising and promoting inside the Shopping Centre continued to play a core role in publicising what was taking place in the Centre itself, together with the new forms of communication (Social Networks and e-mails)

The results of the surveys were used by the individual Shopping Centres to assess the Marketing Plan of that year and to define the guidelines for the one of the following year.

- Casilino (relocation of consumer electronics sales outlet inside the hypermarket with the introduction of a national brand clothes store in the Mall)
- Borgo (with particular appreciation for the relocation of the bars/restaurants)

The two main areas with room for improvement that emerged all around, regard internal and external communication and the events. The first at times resulted as being somewhat ineffective and the second could increase the attractiveness of the Malls if developed further and publicised better.



3. Spot surveys for visitors

In 2015, *ad hoc* surveys were carried out for the first time, the aim being that to assess the satisfaction and the opinion of the visitors regarding specific issues related to the running of the Shopping Centre.

4 Centres were involved in the surveys:

- Katanè (Gravina di Catania): commercial survey on catering services;
- Gran Rondò (Crema): survey on Coop Members' satisfaction on issues regarding the life of the Shopping Centre;

- Mondovì (Mondovicino): survey on the knowledge and satisfaction of the communication tools used;
- Le Maioliche (Faenza): survey on the recollection of a particularly significant event one month after being held in the Mall.

In these cases the surveys were useful in order to make informed management decisions.

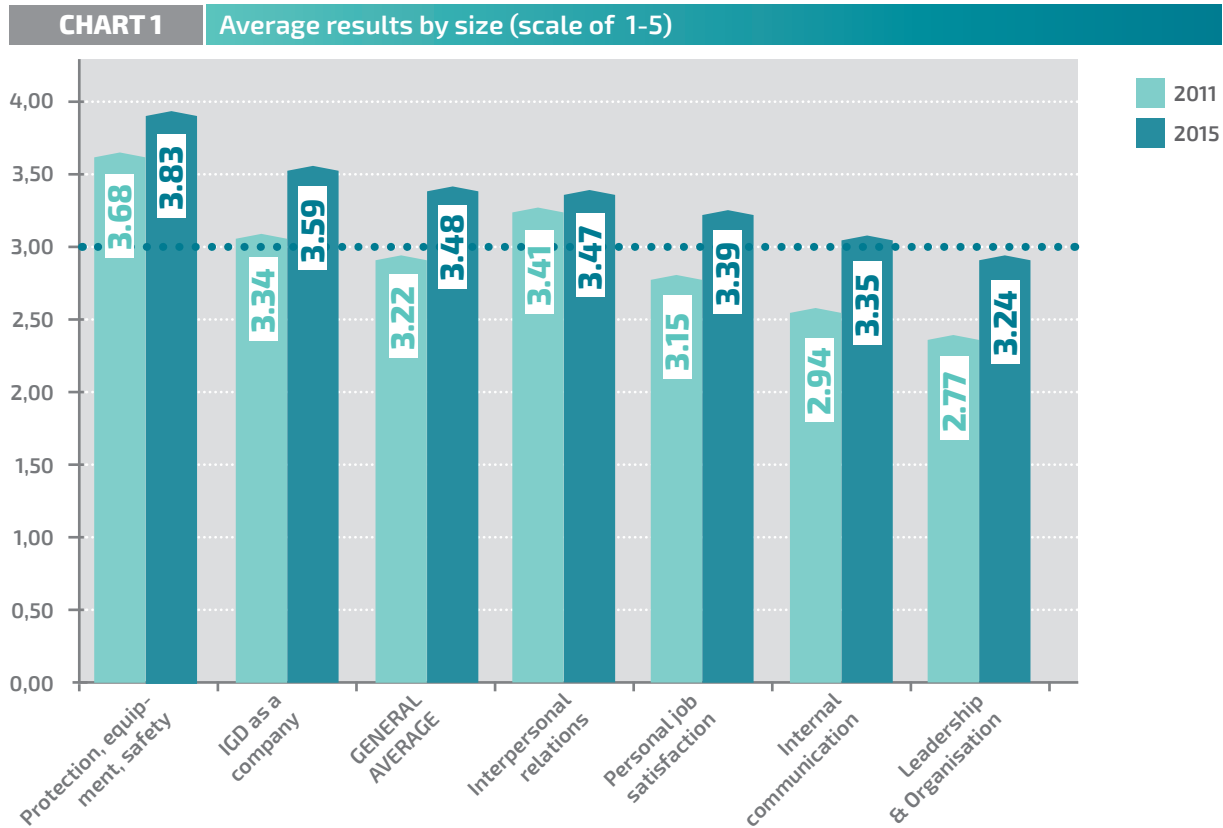
4. Internal atmosphere assessment.

In the month of March 2015 the second IGD internal atmosphere assessment was carried out, 4 years after the first one. As was the case then, those involved were the Italian employees.

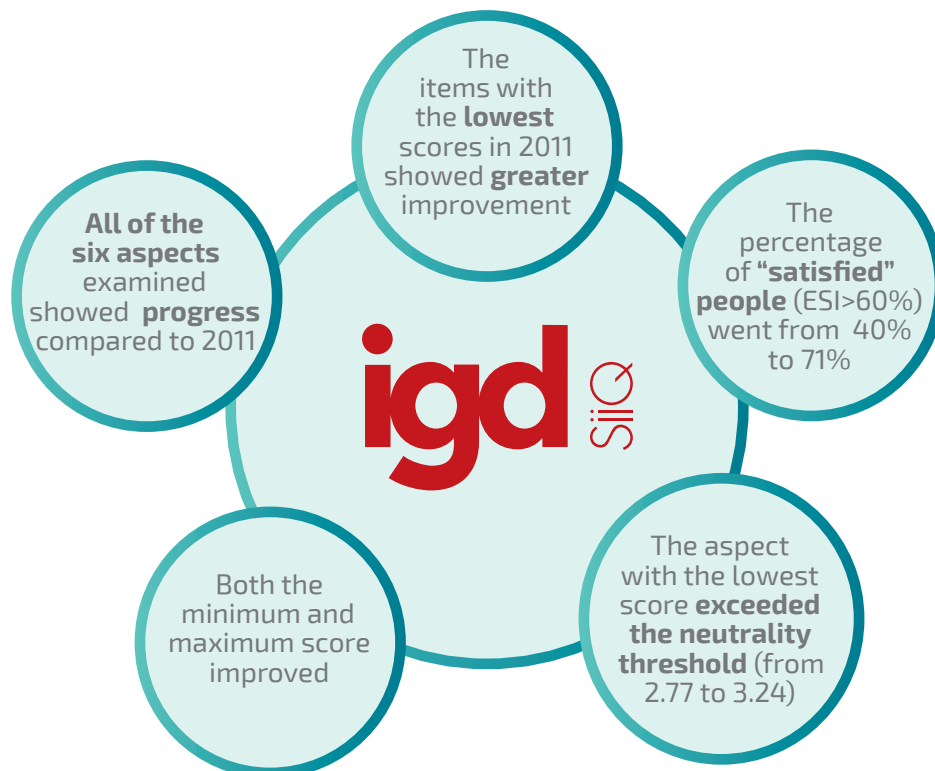
The results highlight an improvement in the employee satisfaction index (70.1%) with an increase of 5 percentage points compared to the already positive level recorded in the previous internal atmosphere assessment in 2011. The response rate recorded a decrease: 85% vs 94%.

- There were 6 macro areas analysed:
- IGD as a company
- Personal job satisfaction
- Interpersonal relations
- Protection, equipment and safety
- Internal Communication
- Leadership and organisation

The overall average of the assessment results is equal to 3.48 (on a scale of 1-5), with an increase of more than 8 % compared to 2011.



The data highlights an overall improvement that can be summarised as follows:



The results that recorded an improvement were positively affected by the improvement actions undertaken over the last few years, on account also of what emerged from the previous internal atmosphere assessment.

There are 5 possible areas for improvement that emerged, coinciding with the only items that did not reach neutrality (score: 3):

- Attention given by the Management to suggestions/perplexities expressed by the employees
- Due recognition of efforts made and results obtained
- Appropriate balance between salary and responsibilities
- Effective communication between the various offices
- Clear approach regarding career path / opportunities for pay increases

5. Tenant satisfaction.

In 2015, for the third year running, IGD continued its tenant engagement process started in 2013: two Tenant Satisfaction surveys were carried out, one in Le Maioliche Shopping Centre in Faenza (Ravenna) and one in Casilino Shopping Centre in Rome.

The tenants were given a questionnaire, the purpose of which was to discover the levels of satisfaction and importance regarding 6 main areas of interest:

- Relations with IGD
- Overall assessment of the Shopping Centre
- Marketing activities
- Merchandising mix
- Facility Management
- Environmental sustainability of the Centre

The survey was carried out in the period November–December 2015 with a return exceeding 80% in terms of total square metres and exceeding 70% in terms of stores.

The two surveys highlighted strong points and areas for improvement that both Shopping Centres had in common and in line with what emerged from the previous surveys.

1. Strong points: "Relations with IGD", in particular with regard to the professionalism and willingness to help that employees show towards the tenants.

The results of the internal atmosphere assessment highlight an improvement in the employee satisfaction index compared to the previous assessment in 2011.

2. Areas for possible improvement: marketing activities, above all those regarding the quality of the events offered.

Since 2013, Tenant Engagement activities have involved 5 Shopping Centres altogether and have highlighted important points regarding management. In view of this, IGD intends to continue with this type of survey, involving the tenants in 2 other Shopping Centres in 2016.

DASHBOARD

In 2015, IGD implemented the "dashboard" methodology for the first time. This is a monitoring tool that gathers together all the information which emerges from the various stakeholder engagement activities and by doing so it can identify the strong points, the possible improvement actions, their timeframe and supervisors, for each Shopping Centre.

The first dashboard was created for Tiburtino Shopping Centre (Guidonia, Rome) and the results that emerged were shared between the Commercial Division and the Divisions affected by the actions to be taken. This tool, over time, will then be implemented with the results reached and with any new surveys carried out.

The aim is to repeat this activity for other Shopping Centres throughout 2016.

3.2

Stakeholder awareness

Within the sustainability process, IGD continued its aim to raise awareness in several of its stakeholders about these issues. The

actions carried out in 2015, in relation to the targets previously set, are described below

Stakeholder	Awareness raising activities programmed for 2015	Actions carried out and results obtained
SHAREHOLDERS, INVESTORS AND FINANCIAL COMMUNITY	<ul style="list-style-type: none"> Increase in communication regarding sustainability through all existing channels (website, Twitter, newsletter, presentations) Participation in conferences, meetings, and interviews on sustainability issues 	<ul style="list-style-type: none"> For a description of the contents see section 4.3 (Twitter and website), 5.2 (newsletter), 1.2 (presentations) See the section on "Social responsibility and materiality" for the participation in conferences and meetings
TENANTS	<ul style="list-style-type: none"> Creation of a rulebook to distribute to the tenants to promote the dissemination of good practices for sustainable environmental management of the stores 	<ul style="list-style-type: none"> Rulebook distributed to all tenants in all freehold Centres and in those managed, on good practices for the sustainable management and the mitigation of the environmental impact of the stores (see "In-depth analysis" below)
VISITORS AND COMMUNITY	<ul style="list-style-type: none"> Introduction of signs raising awareness regarding good environmental practices to be followed even in individual everyday conduct in all ISO14001 certified centres 	<ul style="list-style-type: none"> Signs introduced in all certified Shopping Centres Window stickers with ISO14001 certification and "100% Energy from renewable sources" logo attached on the headquarters entrance
EMPLOYEES	<ul style="list-style-type: none"> Introduction of notices in the headquarters regarding the correct disposal of toner 	<ul style="list-style-type: none"> Instructions on the correct handling of toner displayed in printer locations Floor plans posted on each floor in the headquarters displaying the location of sorted waste collection
SUPPLIERS	<ul style="list-style-type: none"> Continuation of awareness raising in ISO14001 certified Centres 	<ul style="list-style-type: none"> Suppliers informed regarding the occurrence of ISO14001 certification in the Shopping Centres concerned

IN-DEPTH ANALYSIS

Environment, saving, efficiency, quality, reputation.
Sustainability helps us to **grow together**.



RULEBOOK “10 recommendations so as to improve our Shopping Centres. Together”

What is the Rulebook?

The Rulebook is made up of 10 practical recommendations on the sustainable management of the stores, with which IGD intends to

lay the foundations for mutual cooperation with its Shopping Centre tenants, starting with engagement and awareness raising.

What issues are addressed?

3 macro areas have been identified regarding the management of the stores where selective actions or measures can be undertaken: lighting, heating and air conditioning, waste disposal.

For each of these three areas, possible actions have been suggested regarding management activities or structural work to be assessed and to keep in mind for the mitigation of environmental impact.

How has it been circulated to the tenants in the Centres?

The Rulebook was first circulated in video format during the consortium meetings which all the tenants attend. Subsequently it was sent by email both in video and pdf format. The video can be accessed through the link http://bit.ly/Decalogo_ambiente_tenant_IGD

In 2016 the Rulebook will become part of the Tenant Handbook (the technical guide that the tenants receive from IGD regarding the outfitting and management of their store).

What results have been reached?

Right from the start the tenants have shown how much they appreciate this initiative. Several of them have used the material provided

by IGD to circulate it throughout their own network of stores.



IGD_LE MAIOLICHE_"EMOZIONI DAL CINEMA" SHOW

igd spaceto
SPACETO BELIVEDIN



4_

THE CONCEPT
OF SPACES
TO BE LIVED IN

The concept of Spaces to be Lived in_

Highlights:



28%

% local events
out of the total

51%

% local suppliers
out of the total



Stakeholders involved:



VISITORS
AND COMMUNITY

TENANTS



SUPPLIERS

Material issues:

- ▶ The social role of the Shopping Centres
- ▶ Territorial Importance
- ▶ Communication
- ▶ Innovation



IGD contrives to make its Shopping Centres out and out “Spaces to be lived in”, based on their ability to:

- be promoters and hubs of a variety of commercial, recreational-sports, solidarity and local events
- know how to satisfy the requirements of the local area regarding employment, services, social gathering practices and emerging needs
- manage to offer effective communication and innovative solutions for the visitor’s shopping experience.



4.1

The concept of Spaces to be Lived in_

ITALY

IGD's Shopping Centres, as out and out "Spaces to be lived in", are a hub and a stage where a wide range of various events follow one, another week after week. IGD intends to guarantee a programme that combines commercial, solidarity, recreational-sports and local events.

The Marketing Plan, both on a centralised level (for the strategic guidelines) and for each individual Centre (for the various forms of implementation of these), identifies the right mix of offers and the placement that each structure wants to achieve in its local area.

In 2015, the overall strategy of the Marketing Plan was aimed at:

- developing, for the first time, an across-the-board event on social matters involving all IGD Centres;
- favouring structured events with greater impact and a longer duration;
- increasing the fusion between social networks and the Shopping Centre;
- reducing the number of minor sporadic events that have a more limited appeal and are less innovative.

The consequence of these strategic guidelines was a reduction in number of events carried out in the Shopping Centres throughout the year, confirming the trend that began the previous year.

TABLE 1	Total events (Italy)		
	2015	2014	2013
TOTAL NUMBER OF EVENTS	423	441	514

The conception and creation of "Happy Hand in Tour", the event common to all the Centres (see *focus* in this section), is the reason why the number of solidarity events organised autonomously by the individual structures has decreased. The figure went from 82 events in 2014 to 57 in 2015, but this bears witness to IGD's decision to concentrate on one sole issue and to thoroughly address it with specific planning.

A thorough overview of IGD's commitment to the programming of events in its Shopping Centres can be seen with the "IGD Awards" contest which honours every year the best 4 events, one from each of the following categories: solidarity, recreational-sports, commercial and local. The event winners and the motivation behind their being chosen by IGD's employees for the awards are described below (for the "IGD Awards" voting method please see section 5 "Employees").





SOLIDARITY EVENT

**ABRUZZO,
S. Giovanni Teatino (Chieti)**

Event name: A tu per tu con l'autore (One-to-one with the author)

Event description: Important series of get-togethers involving the Centre's visitors and nationally prominent authors and artists

Plus: Culture arrives in the Shopping Centre and it becomes a moment for an exchange of views between the Centre's visitors and well-known and lesser-known artists.

**CENTRO PIAVE,
San Donà di Piave (Venice)**

Event name: Kids on the Moon

Event description: Interactive and educational exhibition on the lunar landscape involving nearly 4,000 local children

Plus: The Shopping Centre offers events with a significant educational impact combining recreational activities with cultural ones

RECREATIONAL-SPORTS EVENT



LE MAIOLICHE, Faenza (Ravenna)

Event name: Vota lo Staff
(Vote the Staff)

Event description: Contest where the visitors, by voting on the Centre's website for their favourite member of staff in the various stores, can win one of the 1,151 prizes on offer. The most voted tenant also wins €1,000 worth of shopping vouchers

Plus: The involvement of the tenants and the use of the website result in the creation of a commercial event that is highly appreciated by the Centre's visitors.

COMMERCIAL EVENT



KATANÈ, Gravina di Catania (Ct)

Event name: Festa della Birra e dello Street Food (Beer and Street Food Festival)

Event description: The Centre offered its external area for the organisation of a large festival dedicated to local craft beer and to street food.

Plus: The Centre becomes a local landmark, offering itself as a place in which to get together even after its usual opening times.

LOCAL EVENT



Within the entire programme of **events** held in the Shopping Centres, those that have acquired increasing importance over the years are the **across-the-board** ones, which are characterised by being:

- exclusive formats for IGD
- held in a number of structures
- arranged in such a way that the social and cultural aspect is substantial.

The main events and their quantified results in terms of impact and participation are shown below:

The ability of across-the-board events to attract people to the Shopping Centres grew stronger

Title	Brief description	Shopping Centres involved	Quantifiable results
LA SALUTE: COSA BISOGNA SAPERE (Health: What you need to know) (school project by ANT-National Tumour Association)*	Contest organised by ANT in schools on the subject of prevention. The work is presented in the IGD Shopping Centres	2	Project in progress, the results are not yet available
LA PREVENZIONE È UNA ROBINA INTELLIGENTE (Prevention is really an intelligent thing) (in cooperation with ANT-National Tumour Association)*	Prevention campaign to offer the Centres' visitors free dermatological check-ups for the prevention of skin cancer and thyroid check-ups	11	1,010 patients visited
SHOW COOKING	Cooking show with the recipe book authors that were most voted for in an ad hoc web contest	6	900 people posted their recipes on the website
BUSSOLA DEL LAVORO (Work Compass) (with the institutional partnership of Bologna Municipality)	Event aimed at providing the necessary tools to find work	2	1,400 interviews carried out
A CANESTRO CON IGD (Basketball with IGD)	Project to involve young people in sports, with the cooperation of Virtus Basketball club in Bologna	2	4,000 tickets distributed to the same number of visitors
TENANTS FASHION SHOW	Fashion show and parade with the Shopping Centre's tenants, to promote in an original manner their products or services	11	250 tenants involved
VIDEO GAMES PARTY	Event lasting 3 days per Centre where children and families can take part in tournaments where the main attraction is videogames	7	10,500 people enrolled

Partnership
IGD - ANT



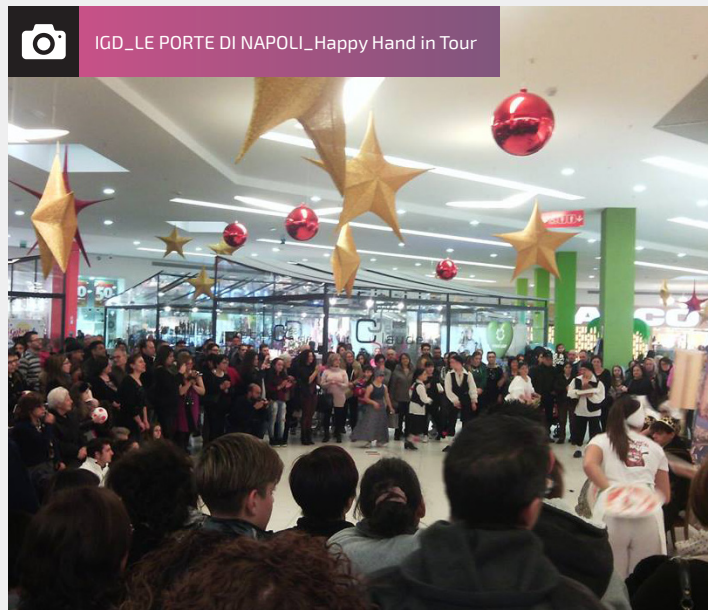
2015 bore witness to the strengthening of IGD's partnership with ANT (National Tumour Association), which led to the organisation of three events. The first two, described above, concerned the matter of prevention: the first began in an experimental manner in the last three months of the year in Bologna, its key strength being its relationship with schools. Instead "La prevenzione è una robina intelligente" (Prevention is really an intelligent thing) is the project that IGD and ANT conceived and created together in 2012 and which is still achieving excellent results in terms of participation by the Shopping Centres' visitors.

Alongside these two projects there is also "C'ANTuccio": this project, which is up and running in San Ruffillo Shopping Centre in Bologna, consists of a charity shop run by ANT focused on clothing and household goods set up in the Mall. The good results achieved with this project, which soon became an added attraction for the Shopping Centre, led IGD and ANT to decide to continue the project in 2016.

On account of this cooperation, IGD received, for the second time, the Eubiosia (from Greek: "the good life") award, now in its seventh edition, from the non-profit ANT Foundation, thanks to its cancer prevention project and fund-raising activities which further promoted the participation and involvement of citizens and employees. IGD was chosen for the Eubiosia award out of 120 candidate companies that in 2015 had provided support to the development of projects fostered by ANT Foundation, which, since 1985, has been at the forefront in cancer prevention activities by means of early diagnosis and assistance for cancer patients.



IN-DEPTH ANALYSIS



HAPPY HAND IN TOUR

For the first time IGD was the promoter of an across-the-board event, the common denomi-

nator being inclusion and enjoyment.

What is "Happy hand in tour"?

Get-togethers organised in the Malls and the external areas of the IGD Shopping Centres between sports and artistic individuals with disabilities and able-bodied visitors and consumers, who can experience the thrills and

challenges of various sports disciplines, meet Olympic and Paralympic athletes and attend musical performances, shows, creative workshops on cartoons, painting, video ...

Why hold an event like this in the Shopping Centres?

IGD had already launched a process in its structures regarding accessibility. Furthermore, for years it has pursued the idea that the Shopping Centres also stand out for the social and local role of the events offered. With this in mind and to continue with the same approach, Happy Hand in Tour was created, which aims to pres-

ent disability in a positive way. It was from here that the arrangement with the Federazione Italiana Superamento Handicap (FISH) (Italian Federation for Overcoming Handicaps) came into being, who right from the start agreed with the project and became a partner in all respects.

Who are the organisers?

The idea came from IGD, who jointly planned the initiative together with the Federazione Italiana Superamento Handicap (FISH) (Italian Federation for Overcoming Handicaps) and then involved the Comitato Italiano Paralimpico (CIP) (Italian Paralympic Committee), draw-

ing on support from Coop and Willy The King Group (WTKG), a Bolognese association which has been organising the Bolognese Happy Hand event for years (from which the initiative took its name).

When did it start and when will it finish?

"Happy Hand in tour" began in the second week in October in "Fonti del Corallo" Shopping Centre in Livorno and the Shopping Centre in Colleferro. Between October and November it in-

involved 11 Shopping Centres in 9 Italian regions. In 2016 it will continue in 15 other structures. It is expected to finish in the month of June 2016.



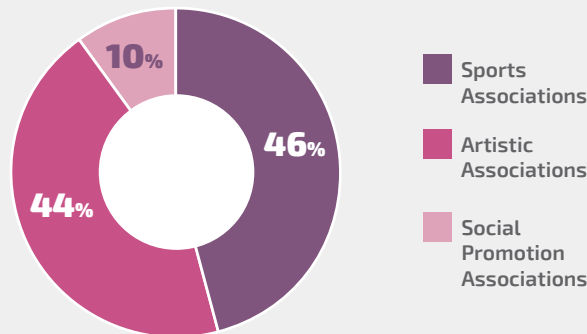
What are the 2015 results?

The figures for the year are:

- Total days of events: 22
- Associations involved: 101. The role of the associations involved the organisation and man-

agement of the events, as well as the circulation of information by means of a service centre in the days that Happy Hand was being held. The breakdown of associations, according to the main activity that they helped to organise, can be seen below:

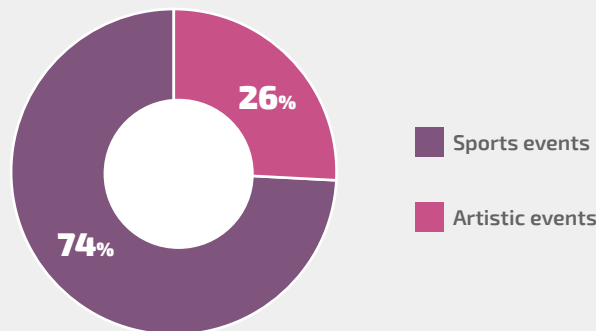
CHART 1 Association type in "Happy Hand in Tour"



- Number of events held: 81, for the most part sports ones. Amongst these, the most common ones were sitting volleyball, table football, table tennis, five-a-side football, basketball and fencing. In all the events, able-bodied athletes and athletes with disabilities interacted so as to share in the game-play experience. Two events are worth mentioning for their particularity and for their

success: the sailing simulator in Gran Rondò Centre in Crema with a boat that was accessible to individuals with disabilities and the "Diversamente Speleo" (Differently Caving) Project, designed to accompany individuals with disabilities to safely discover the underground world. To help understand what it was all about, a specific tunnel was set up in Tiburtino Centre.

CHART 2 Event types offered in "Happy Hand in Tour" (% out of the total events)



Where can pictures regarding this event be found?

<http://eng.gruppoigd.it/Media/Video-Gallery>



A COMMENT ON SROI

In the 2014 Sustainability Report, a forecast SROI (Social Return On Investment) analysis was carried out on Happy Hand in Tour. IGD will calculate the final SROI at the end of the project and present the results in the 2016 Sustainability Report.





ROMANIA

In 2015 in Romania, Winmarkt structured its marketing plan with a dual objective, to support new openings of its most important tenants (for example the H&M store in Tulcea, 6 Pepco stores) and to increase the number of visitors, especially in the structures that had recently been refurbished or modernised. Consequently, the events which were alternated shared four common guidelines:

1. sponsor events with a strong local impact. Altogether 5 were sponsored, like the Award for worthy students in Alexandria or the female handball team in Ploiesti. What is more, the contribution given in 3 Shopping Centres to Parada, a non-profit organisation which uses circus arts to involve street kids in a rehabilitation process, was an across-the-board initiative.

TABLE 2 Support given to local events (Romania)

	2015 (€)	2014 (€)	2013 (€)
CONTRIBUTIONS FOR SPONSORING OR SUPPORTING LOCAL EVENTS	6,950	5,350	7,500

2. create co-marketing campaigns. 33 were created involving about 365 tenants in 11 Shopping Centres for an investment of € 66,300.
3. organise special events inside the Shopping Centres, connected both to traditional holidays and celebrations (Valentine's Day, Easter, Christmas) and to special local or national events. Furthermore, in the Shopping Centre in Ploiesti, two important local trade fairs were brought into the Mall, one on employment, the other on training.
4. continue to open recreational areas dedicated to young children (Winiland) and to older children (Gameland), directly managed by Winmarkt. In 2015, 2 Gamelands were inaugurated, one in Turda and one in Bistrita. Altogether there are 6 Winilands and 8 Gamelands present in the Winmarkt network. During the year Winiland dedicated part of its activities to promoting recreational-educational events in cooperation with local schools, by organising shows, creative workshops and lessons within its own areas.

4.2

Territorial importance

The extent to which IGD Shopping Centres create roots in their local area can be measured by their:

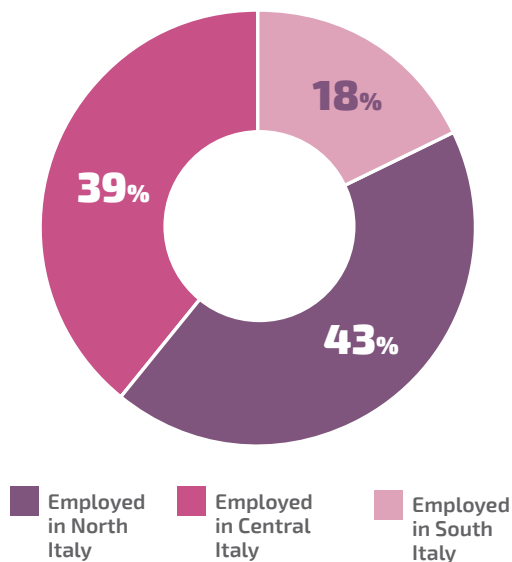
- Ability to offer employment
- Commercial appeal
- Social/meeting place impact

EMPLOYMENT IMPACT

The IGD Shopping Centres covered in this Report provide direct employment to about 9,000¹ people, the geographical breakdown being as follows²:

CHART 3

Geographical breakdown of those employed in IGD Shopping Centres (Italy)



The overall employment impact also includes subcontract employees: about 2,000³ people work for those suppliers that enable each struc-

IGD Centres provide employment to approximately 11,000 people

ture to run smoothly on a daily basis. Just over half of these firms are local. This data, essentially in line with that of the previous year, bears witness to the relationship with those local suppliers that the Centre turns to for smaller supply quantities, where the knowledge of the local area is a competitive advantage. The work carried out refers to both services (for example cleaning, security) and marketing (communication and event marketing).

¹Source: IGD processing on Italy data provided by the ICSC Research Commission. The data includes the food anchors.

²Source: geographical breakdown: CNCC. North: Lombardy, Piedmont, Veneto, Trentino, Emilia Romagna; Central: Tuscany, Marche, Lazio, Abruzzo; South: Campania, Sicily

³NB: figure calculated following an analysis carried out in several sample Centres regarding the actual number of service and marketing suppliers. This figure was then extended to the entire population of the IGD Centres covered in this Report.

TABLE 3 Local suppliers (Italy)

	2015	2014	2013
NUMBER OF LOCAL SUPPLIERS	711	724	767
% OUT OF TOTAL SUPPLIERS	51%	52%	55%

COMMERCIAL IMPACT

Local brand names numerically represent 42% of those that operate in various capacities in the IGD Shopping Centres. Altogether their revenues

account for 10% of the total, generating a turnover of about 3.2 million euros for each Shopping Centre (2015 data).

SOCIAL/MEETING PLACE IMPACT

The IGD structures are, at the same time, both promoters of local activities and a place where people can meet up in their leisure time.

By focusing on the organisation of important events (as per the strategy described at the be-

ginning of this section) the number of cultural, recreational and sports events organised with local associations continued to decrease in 2015, albeit to a lower extent compared to the previous year.

TABLE 4 Percentage of local events (Italy) (G4-S01)

EVENTS HELD IN THE CENTRES	2015	2014	2013
CULTURAL, RECREATIONAL-SPORTS EVENTS HELD WITH LOCAL ASSOCIATIONS	120	127	185
% OF LOCAL EVENTS OUT OF TOTAL	28%	29%	36%

The number of local associations involved in fund raising activities or activities to raise awareness on particular issues held inside the IGD Malls was also slightly lower than the previous year. This figure however, should be added to the 101 associations that took part in "Happy

Hand in Tour". The overall picture that emerges is that the Shopping Centres are recognised as being places in which a large number of visitors of all ages and interests can meet up and exchange knowledge.

TABLE 5 Associations and other non-profit organisations received in the centres (Italy)

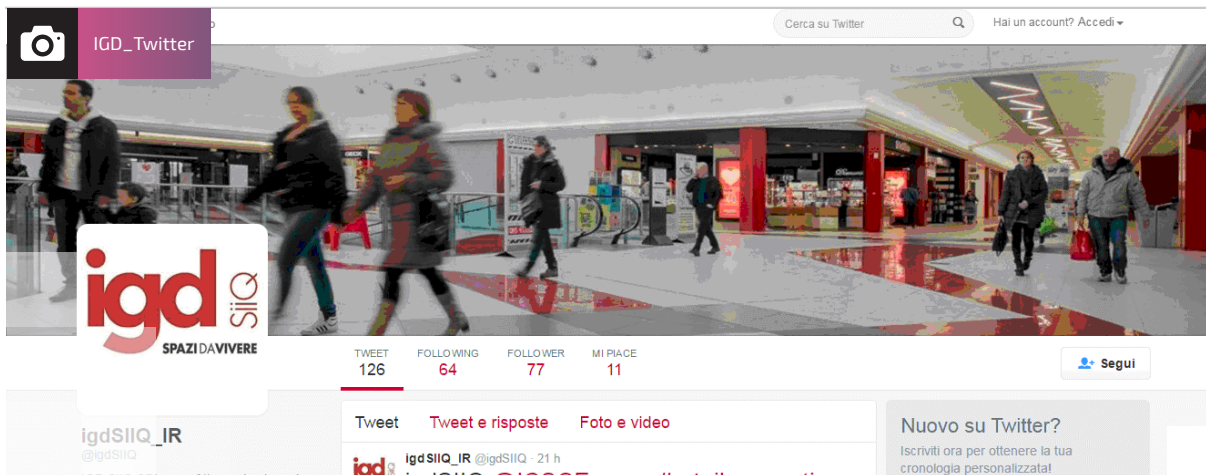
ASSOCIATIONS AND NON-PROFIT ORGANISATIONS RECEIVED	2015 (N)	2014 (N)	2013 (N)
LOCAL ASSOCIATIONS INVOLVED	176	199	160
OTHER NON-PROFIT ORGANISATIONS	82	80	76
TOTAL	258	279	236

The data regarding the decrease in donations for local events shown in the table below, should again be added to the contributions giv-

en to the organisation of "Happy Hand in Tour" by the Shopping Centres.

TABLE 6 Sponsorships and donations made by the Shopping Centres and by the headquarters (Italy)

	2015 (N)	2014 (N)	2013 (N)
SPONSORSHIPS AND DONATIONS MADE BY THE CONSORTIUMS TO LOCAL ASSOCIATIONS FOR EVENTS	121,463	153,990	169,973
DONATIONS MADE BY THE HEADQUARTERS	10,500	12,200	10,916
TOTAL	131,963	166,190	180,889



4.3 Communication_

Communication for IGD represents the way it interacts with the outside world in order to integrate both “institutional” requirements and those of the commercial network. For this reason, a variety of means are used and

they represent a continuously evolving development process with regard to new technology. In 2015 this combination of tools led to significant results. The results obtained and the tools used are shown below.

FACEBOOK



Social media is used in particular by the Shopping Centres to interact directly with their visitors. During the year the “Likes” their pages received rose by 50% compared to the previous year, with an increase that affected all the structures. This figure highlights the focus placed on both the selection of news that is published and the form of interaction that is used. In order to capitalise on

this continuous improvement, IGD has decided to implement a sole strategy regarding the use of this social network by means of a specific project included in the “Innovation project” (please see section 4.4).

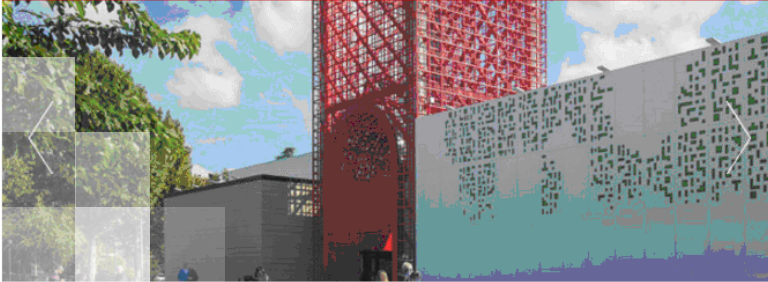
Wimarkt is on Facebook and has two official pages: Winmarkt Romania and Winmarkt Ploiesti (considering the importance of the portfolio concentrated in this city). A test to open and manage a Facebook page for the other Shopping Centres is currently being analysed.

TWITTER



Due to the nature of this tool, Twitter is used to communicate institutional information in such a way that it can be immediately viewed by a global public of stakeholders who are potentially interested in IGD, in order to share information with them and to liaise with them in real time. The @igdsIIQ account has been ac-

tive since November 2014, therefore the first effective results can be observed from 2015 onwards. During the year 33 tweets were written with 8,849 views. 13 of these tweets regarded sustainability, informing users about the publication of the Report, participation in events and training and the launch of sustainable events. These tweets totalled 4,521 views (51% of the total).



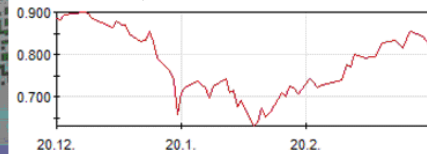
IGD.MI 24.03.2016 09:22 (CET)

Ultimo prezzo:
0,820€

Variazione: -0,000€ | -0,061%

Volume: 163.095

Capitalizzazione: 666,29 €m



WEBSITE

Institutional communication

IGD's website, www.gruppoigd.it, plays a very important role in ensuring that all its Italian and foreign stakeholders have complete, up-to-date transparent access to data and corporate information.

The effectiveness of the website is measured both by analysing its position in the specialised rankings and by assessing the quality and quantity of user accesses.

With regard to the first point, IGD's position in

the Italian Webranking, the ranking the company Comprend carries out every year to assess the quality of online communication by listed companies, remained substantially unchanged. Indeed, IGD went from 16th place in 2014 to 17th in 2015 but no other company with a market capitalisation lower than IGD's is above it in the ranking.

As far as the second point is concerned, the data can be seen in the table below.

TABELLA 7 Website numbers (source: Google Analytics)

WEBSITE	2015 (N)	2014 (N)	2013 (N)	Variation % 2015/2014
NUMBER OF VISITS	62,617	78,963	65,625	-21%
NEW VISITORS (SINGLE VISITORS)	45,721	58,686	49,789	-22%
LENGTH OF TIME IN MINUTES ON WEBSITE (AVERAGE)	2.50	2.42	2.31	5%
VISITORS THAT RETURN	57,718	21,245	16,604	73%

The data reveals an "attachment" felt by the website visitors: those who know it, access it, return to it and remain for longer. Instead, the number of "transient" visitors dropped.

The linkage between the website and Twitter remained limited (only 15 visitors came to the website from Twitter in the year).

During the year the structure of the "Sustaina-

bility" section on the website was redefined, in line with the new layout of the Sustainability Report, based on material issues. From 2016, this section will also be ranked as it will come under assessment in the 7th edition of "CSR Online Awards", which evaluates how companies convey sustainability issues in the digital environment.

Shopping Centre websites

All the IGD Shopping Centres have their own websites and since 2015 these websites have been based on an identifiable and specific sole format.

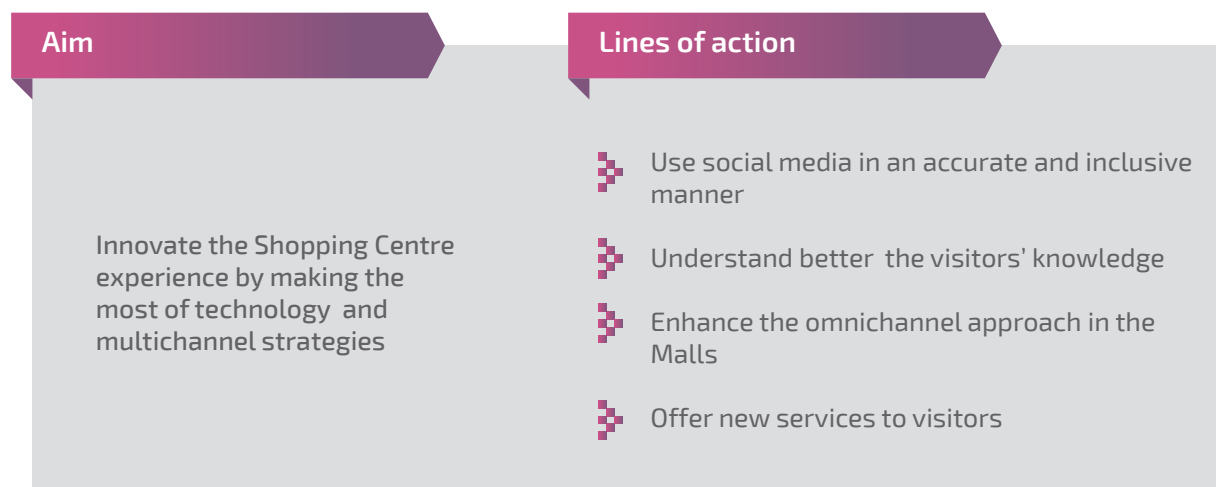
4.4 Innovation

Innovation, for IGD, means to act on three types of leverages:

1. The tenant mix and the merchandising mix
2. The structures
3. The services in the Mall

The first two are addressed in section 2.2, so the focus here is on the need to provide the Shopping Centre visitors with avant-garde solutions so that their shopping experience is periodically

updated to satisfy their changing needs. In the second half of 2015 this issue was effectively addressed in an "Innovation Project", assigned to a multifunction group within the Commercial Division. The results of the work carried out were presented in the month of December and identified the guidelines and the relevant concrete actions to be taken, in view of the implementation plan which, starting from 2016, will identify the implementation procedure and timeframe. On the basis of the aim of the project, four lines of action have been identified:



For each line of action, the subsequent operational actions have been identified. There are 6 altogether, some of which are common to all the Shopping Centres, others are specific just for some of them (following the lines of a "pilot project").

There are two innovations concerning all the Shopping Centres:

- **single management of social media**, in order to have a web strategy that is common to all the Shopping Centres, with a new role for social media, in line with IGD's marketing strategies.

- **introduction of digital totems** to replace printed communication materials in the Mall, enabling also commercial events (contests, collections etc.) to be better managed.

2016 will be the first year in which the "Innovation Project" shall become effective as a whole: for this reason, the actions related to it will be continuously monitored and an overall assessment will be carried out at the end of the year.



IGD_Winter convention 2015

igd IG
SPACES TO BELIVED IN



5_

EMPLOYEES

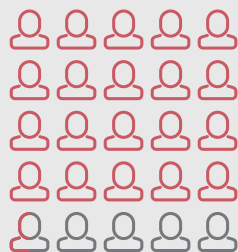
Employees

Highlights:



100%
% permanent contracts

82%
% employees trained during the year



Stakeholders involved:



EMPLOYEES

Material issues:

- ▶ Steady and attractive workforce
- ▶ Internal culture
- ▶ Equal opportunities and diversities
- ▶ Employee wellbeing



IGD's employees are a strategic factor for the development of the Group. In order to enhance each individual's potential, the Company is committed to achieving the right conditions for a stimulating work environment, with particular focus on the implementation of training courses for professional development.

5.1

Steady and attractive workforce

For the third year running, IGD's workforce recorded a positive (albeit slight) trend. The growth in its Shopping Centre structure and the increase in activities in several staff roles so as to assist network activities, help to explain this trend.

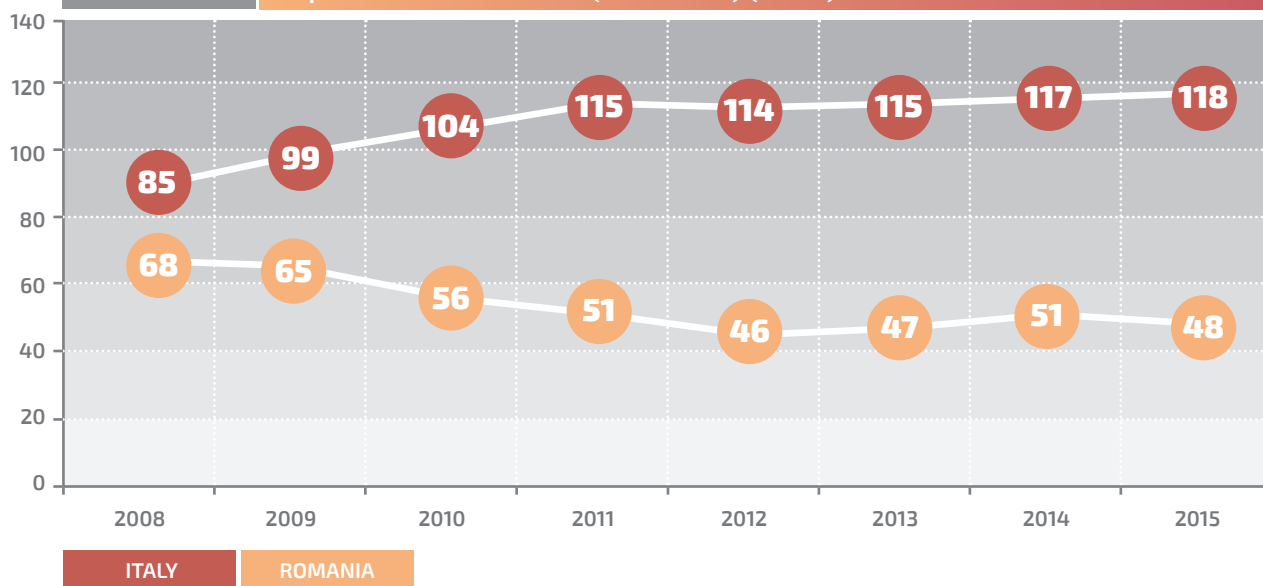
The hiring of a person on a permanent contract to fill a new role in the commercial network, dedicated to the collection of rental contracts for temporary spaces in the Shopping Centres in Lazio, Campania and Sicily, was a contributing factor to this result, as was the stabilisation of 7 fixed term contracts in 7 corporate areas. The

IGD and Winmarkt ended 2015 with 100% of permanent contracts for the first time

decision to transform the fixed term contracts into permanent ones was influenced by both the need to reinforce several roles in a definitive way and the opportunities that were offered by the change in the Italian legislative framework on labour regulations (Stability Law 2015). In the Winmarkt Group, the company workforce,

whilst maintaining its structure, recorded a slight downsizing due to specific factors like the non-renewal of one fixed term contract, one resignation and one retirement. By means of internal transfer, the position of Internal Control was created with the task of monitoring and increasing efficiency in corporate procedures.

CHART 1 Corporate workforce flow (2008-2015) (G4-10)



For the first time since being founded, IGD in Italy and Winmarkt in Romania ended 2015 with

100% of permanent contracts, confirming the importance given to stable employment.

CHART 2 Percentage of staff with permanent contracts (Italy and Romania)

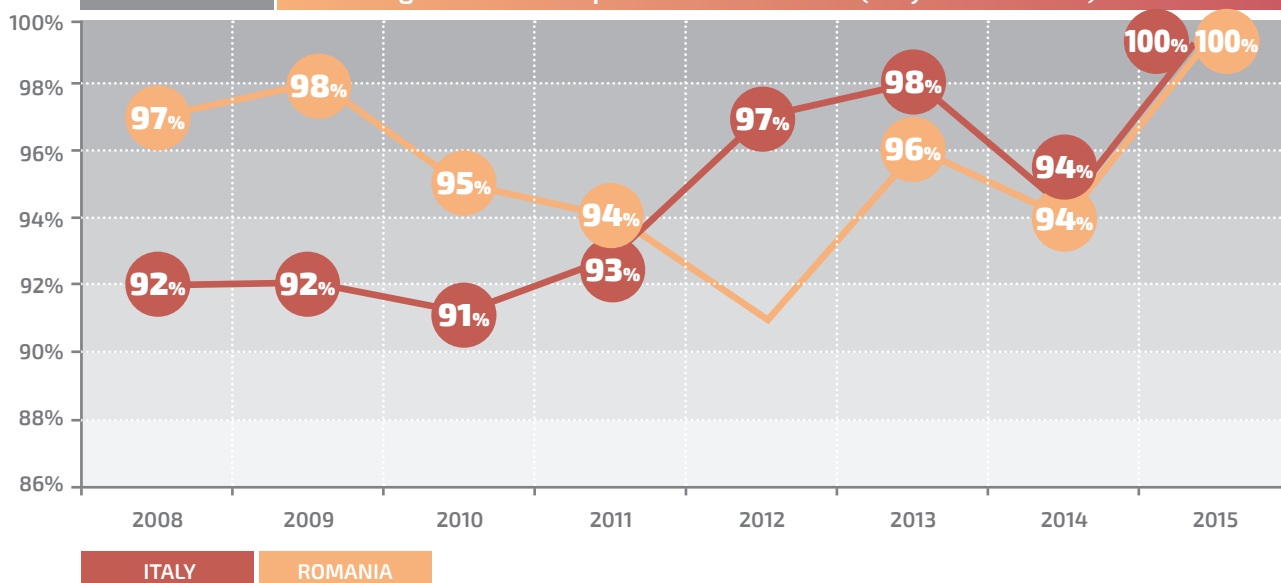


TABLE 1 Staff by contract type (Italy and Romania)* (G4-10)			
	2015 (n)	2014 (n)	2013 (n)
FIXED TERM CONTRACTS ITALY	0	7	2
Of which female	0	4	1
Of which male	0	3	1
PERMANENT CONTRACTS ITALY	118	110	113
Of which female	64	59	63
Of which male	54	51	50
FIXED TERM CONTRACTS ROMANIA	-	3	2
Of which female	-	2	2
Of which male	-	1	-
PERMANENT CONTRACTS ROMANIA	48	48	45
Of which female	28	28	27
Of which male	20	20	18

Furthermore, in Italy there were 8 part-time contracts in 2015 of which 5 female and 3 male; 5 of these were on reduced hours as per their own request. Like in 2013, the turnover rate was lower than

1%, confirming the stability of the structure and the general level of loyalty generated by it. The turnover in Winmarkt continued to decrease, resulting from its decision to stabilise and develop its existing workforce.

TABLE 2 Outgoing turnover (Italy and Romania)* (G4-LA1)			
	2015 (%)	2014 (%)	2013 (%)
TURNOVER ITALY	0.8%	3.6%**	0%
TURNOVER ROMANIA	8.3%	11.8%	17%

NB: * the turnover is calculated as number of contract terminations (excluding those fixed term) / total employees (excluding those fixed term) at 31.12 of the previous year

** the 2014 turnover data shown here differs from that shown in last year's financial statements (4.5%). This difference is due to the more correct calculation which includes a contract termination that occurred at the end of the year.

TABLE 3 Recruitments and Resignations* (Italy and Romania) (G4-LA1)			
	2015 (n)	2014 (n)	2013 (n)
RECRUITMENTS ITALY	4	7	4
RESIGNATIONS ITALY	3	5	3
RECRUITMENTS ROMANIA	1	10	9
RESIGNATIONS ROMANIA	4	6	8

*NB: the data also includes fixed term contracts

Both in Italy and Romania all work contracts are regulated by the national collective employ-

ment agreement. Furthermore, IGD has its own Enterprise Bargaining Agreement.

TABLE 4 Collective employment agreements (Italy and Romania) (G4-11)			
	2015 (%)	2014 (%)	2013 (%)
EMPLOYEES COVERED BY COLLECTIVE EMPLOYMENT AGREEMENTS - ITALY	100%	100%	100%
EMPLOYEES COVERED BY COLLECTIVE EMPLOYMENT AGREEMENTS - ROMANIA	100%	100%	100%



5.2

Internal culture

“**Internal culture**” refers to the activities that IGD promotes to favour the development of its workforce, by means of:

1. training aimed at strengthening both role performance and the individual characteristics of the corporate workforce.
2. an award system that recognises personal development and results obtained
3. effective and well-structured internal communication to increase the sharing of information

5.2.1 Training activities

ITALY

In 2015 the training programme focused on improving specific skills and knowledge of both individuals and groups.

Unlike previous years, no events involving all the company employees on general and across-the-board issues were organised. For this reason the percentage of those receiving training was 82%.

The training programme consisted of the following activities:

- 1. "Development of commercial skills":** involving 49 people both in the headquarters (commercial roles) and in the network (Shopping Centre managers and assistants). It addressed issues on the development of personal skills when dealing with stress, leadership, troubleshooting, decision-making ability. This activity, carried out in several locations by an external coach, included classroom training alternated with group coaching
- 2. Refresher course on the organisational and management model** (ex Legislative Decree 231/01) following the introduction of the new crime of self-laundering. This two hour training activity involved directors, managerial staff, all those in contact with external suppliers (buyers) and new employees. A questionnaire was distributed at the end of the session to assess the level of training on the issues addressed
- 3. English language**, required by specific roles;

4. Refresher/In-depth courses on the main new laws and specialised innovations of interest to individual roles;

5. Safety, with general training for new employees and specific refresher courses for those in charge of safety, in addition to periodic refresher courses for the Workers' Safety Representatives, in accordance with Consolidated Act n° 81. Those involved then took part in a fire fighting course.

Furthermore, several employees in the Marketing / Social Responsibility and Facility Management areas, took part in seminars which *Impronta Etica* periodically organised during the year on the following issues:

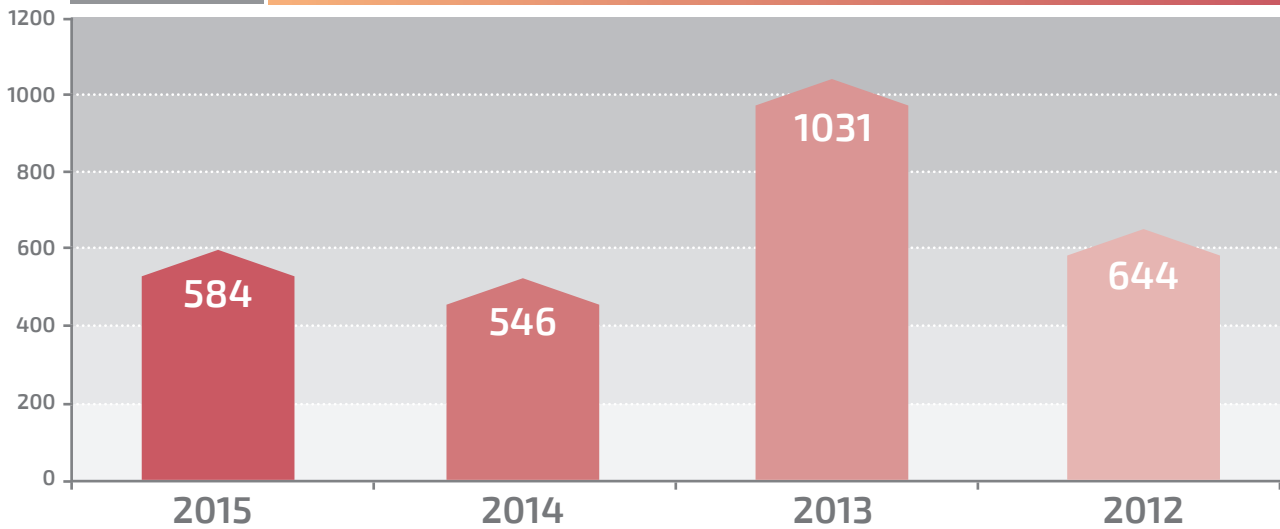
- new matters introduced by GRI-G4
- social accountability
- social marketing
- changes to the ISO14001 standard

Training activities in 2015 were focused on improving specific skills and knowledge

TABLE 5 Training (Italy) (G4-LA9)

	2015	2014	2013
EMPLOYEES THAT TOOK PART IN TRAINING ACTIVITIES (N)	97 (82% out of total)	117 (100% out of total)	114 (99,1% out of total)
COSTS INCURRED FOR INTERNAL AND/OR EXTERNAL TRAINING (€)	51,225	70,207	123,867
TRAINING HOURS	2,866	2,731	4,617
AVERAGE HOURS OF TRAINING PER EMPLOYEE	24.3	23.3	40.5
PERCENTAGE OF REVENUES INVESTED IN TRAINING (€)	0.04%	0.06%	0.10%

CHART 2 Investment in training per capita (in euros)



The expenditure per capita in training continued to be consistent with that customary for IGD, in line with those years where general and across-

the-board issues for all roles (like in 2013) or trips abroad (2011) were not envisaged.

ROMANIA

With regard to Winmarkt Group, training included

- 4 commercial/technical/administrative workshops coinciding with the quarterly closings.
- Real estate market: participation in refresher courses on the trends and latest developments in the local and international real estate market as well as on specific distinctive features in the retail sector.

- Professional refresher courses: participation in training courses aimed at individual professional growth and development for the members of the sales department, technical office, legal affairs department and accounting department.
- Professional/motivational team building aimed at all staff.

In 2015, 97% of the total workforce was involved in training activities.

TABLE 6 Training (Romania) (G4-LA9)

	2015	2014	2013
TRAINING HOURS PROVIDED (N)	924	300	175
NUMBER OF EMPLOYEES TRAINED (N)	46	44	35
AVERAGE HOURS OF TRAINING PER EMPLOYEE	20	6,8	5
COSTS INCURRED FOR TRAINING (€)	17,000	18,000	9,500

The substantial increase in training hours can be linked to the 4 workshops: this was a new de-

velopment in 2015 which involved a large number of employees.



5.2.2 Reward system and skills development

The "Management By Objectives" (MBO) incentive system, common to both Italy and Romania, assigns both targets that are common to the entire company and those more specific to an office or to an employee with a permanent contact, the reaching of which leads to the distribution of variable pay.

In 2015 in Italy, 113 employees were assigned targets. The distribution of average variable pay In 2015, for targets regarding 2014, was equal to 70% of the maximum amount defined by the system (with a maximum impact of 20% of the Gross Annual Income, this share represented 14%, in line with the previous year).

The pay distributed increased by 11% compared to 2014 due to an increase in the number of recipients, as well as in the amount of fixed pay, on which the calculation of the variable pay is based,

following promotions and merit pay rises. Like the previous year, the targets were partially reached in Romania.

In Italy, a skills development system is also active, aimed at all Managerial Staff and Department Heads that are fully operative in covering their role (54% of the entire workforce in 2015). The system assigns merit pay rises following a particularly positive assessment; 9 people were assigned pay rises in 2015 (8% of the entire workforce). For 2015, the assessment data sheet was updated with the introduction of new skills and the reinterpretation of others (across-the-board skills and organisational skills) building on the contents of the training programme developed over the 2012-2014 period on the topics "Skills for competitiveness" and "Grow in order to compete". The assessment scale was also changed from 4 to 5 elements.

TABLE 7 Skills assessment (Italy) (G4-LA11)

	2015 (N)	2015 (% out of total)	2014 (N)	2014 (% out of total)	2013 (N)	2013 (% out of total)
EMPLOYEES THAT REGULARLY UNDERGO SKILLS ASSESSMENT	64	54%	60	55%	60	52%
MERIT PAY RISES AWARDED DURING THE YEAR	9	8%	15	13%	17	14%

5.2.3

Internal communication

The internal atmosphere assessment carried out in 2015 showed a positive result in the development of internal communication, attributable to the adoption of several requests that emerged from the work group which had worked on this issue in 2013. In particular, the organisational setup of the company conventions was changed so as to become more and more collective occasions in

which to present and share what is happening in IGD and to analyse this from various perspectives. The following is a summary of the main tools used by IGD to aid internal communication and to circulate corporate information in an appropriate manner. Overall satisfaction with these tools grew by 15.2% in the 2015 internal atmosphere assessment compared to 2011.

Tool	Frequency	Contents
COMPANY CONVENTION	SIX-MONTHLY	As in the previous years, two company conventions were held, with the participation of all IGD employees and a delegation from Winmarkt. Both were occasions for in-depth reflection on what was happening in the company. The issues addressed were the following : <ul style="list-style-type: none"> • Economic, financial and commercial performance • New projects and restyling work completed • Winmarkt development • Investor relations activities
NEWSLETTER	QUARTERLY	The newsletter is sent to all employees every three months and contains all the main corporate results, updates on sustainability policies and the most important news regarding the Group.
PRESS RELEASES	AD HOC	17 press releases regarding the Group's main events were sent to all employees. In 2015 these dealt with: economic-financial results, the new BoD structure, the awards won for social and civil reporting, acquisitions and new openings, changes made to the share capital etc.
COMPANY INTRANET	CONTINUOUS	In 2015 the company intranet was enhanced with a page dedicated to the monthly consultation of information regarding the headquarters' consumption of electricity, district heating, paper and sorted waste collection. A single database for marketing events was also included.

In addition, the fourth edition of **"IGD Awards"** was held, the internal contest to reward the best events organised during the year in the Shopping Centres. The new feature in this edition was the involvement of all employees, both in the headquarters and the commercial network, by expressing their preferences. The award ceremony took place, as usual, during the winter convention.

In 2015 in Romania, an internal communication system aimed at circulating information and knowledge around the Shopping Centres and

between these and the headquarters was set up. With this in mind, an internal newsletter was created for important events (like the yearly financial statements, new openings of important sales outlets etc.) and a periodic presentation on new commercial and marketing features was introduced. The organisation of a workshop every three months was also implemented, involving the analysis, starting with commercial activities, by all the employees of the actions carried out and those to be carried out, with the aim of creating internal synergy.



5.3

Equal opportunities and diversities_

5.3.1

Promotion of equal opportunities_

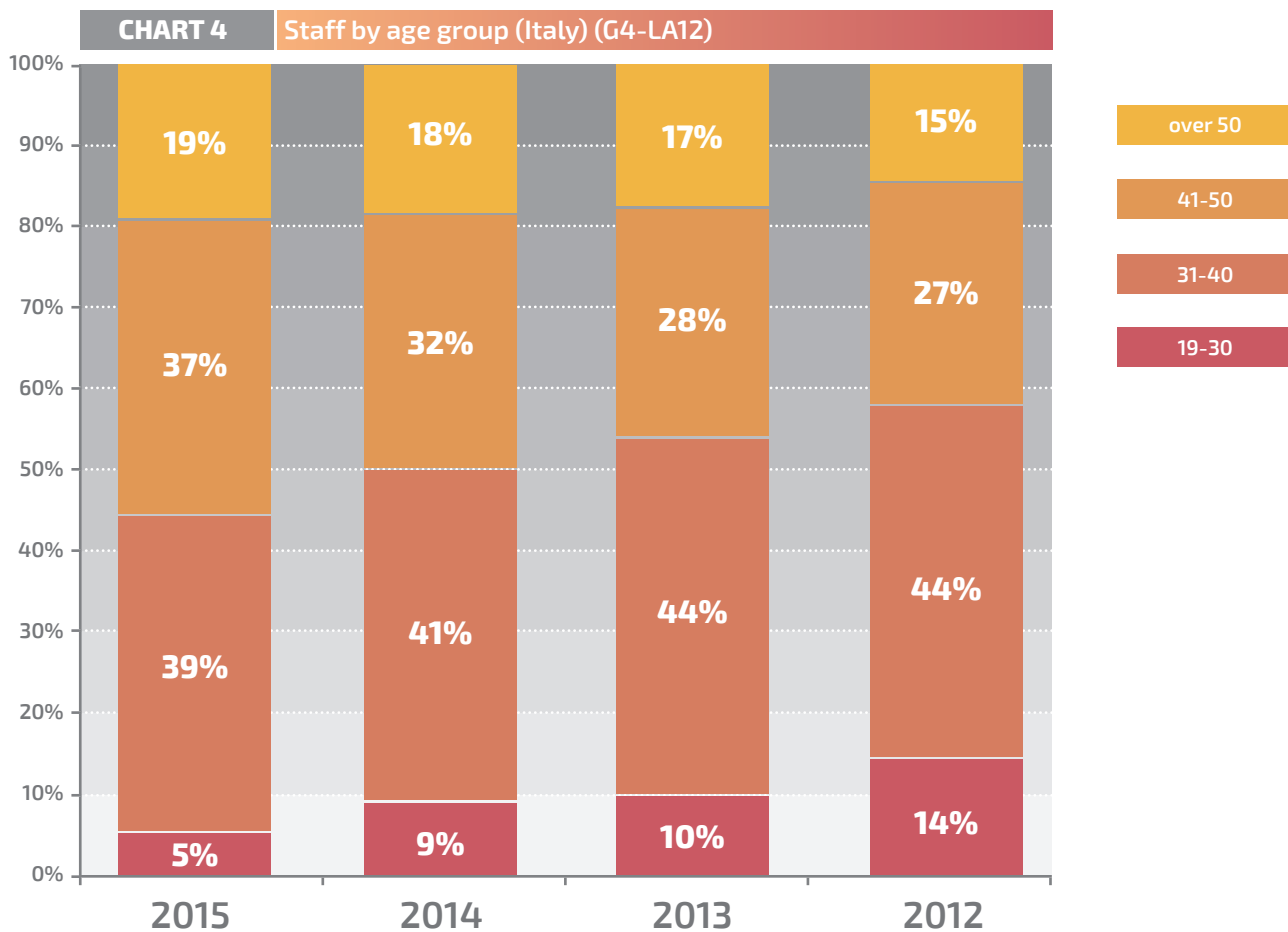
The **percentage of female workers**, between IGD and Winmarkt, again stood at **55%** (54% in Italy and 58% in Romania).

TABLE 8**Breakdown of staff by gender and position (Italy) (G4-10;LA12)**

POSITION	GENDER	2015	2014	2013
Directors	Male	3	3	4
Directors	Female	1	1	1
Managerial Staff	Male	13	13	13
Managerial Staff	Female	7	7	7
Department Heads	Male	26	25	23
Department Heads	Female	24	23	24
Office Workers	Male	12	13	11
Office Workers	Female	32	32	32
TOTAL	Male	54	54	51
TOTAL	Female	64	63	64
TOTAL		118	117	115

TABLE 9		Breakdown of staff by gender and position (Romania) (G4-10;LA12)		
POSITION	GENDER	2015	2014	2013
Directors	Male	1	1	1
Directors	Female	-	-	-
Managerial Staff	Male	3	3	3
Managerial Staff	Female	2	2	2
Department Heads	Male	14	14	12
Department Heads	Female	6	8	7
Office Workers	Male	2	3	2
Office Workers	Female	20	20	20
TOTAL	Male	20	21	18
TOTAL	Female	28	30	29
TOTAL		48	51	47

Due to the low turnover rate, the **natural rise in average age in IGD** continued, going from 41 to 42 years of age. The same rate applied to Winmarkt.





5.4

Employee wellbeing_

For IGD, the wellbeing of its employees, considered as being a factor with significant impact on the internal atmosphere, is an issue deserving constant attention in order to improve it. For this reason the company is working on the planning and creation of a corporate **welfare plan**.

5.4.1

The current situation_

At present, the actions aimed at employee wellbeing include the following:

1. work related stress assessment
2. return to work rate after parental leave
3. employees' benefits
4. Positive actions protocol

1. Work related stress

The assessment process of "Work related stress" (Legislative Decree 81/2008), has been active in IGD since 2011. With regard to injuries

and the sick rate, the 2015 figures are the lowest ever since this data analysis began.

TABLE 11		Causes of absenteeism		
	2015 Totale	2014 Totale	2013 Totale	
INJURY	0	5*	3*	
% SICK RATE**	1.66%	2.31%	4.07%	
DISCIPLINARY MEASURES	2	2	1	

NB: * the injuries in 2013 and 2014 all occurred during the journey to/from work;
 ** sick rate: days of absence due to illness / total days worked

2. Return to work after parental leave

All employees that make use of parental leave return to work under the same terms and conditions as before; confirmation that IGD's policy is aimed at helping to reconcile family needs

with work life, not only by enforcing maternity/paternity legislation, but also by means of specific measures which have for some time been included in company contracts.

TABLE 12		Parental leave (G4-LA3)	
	2015 Total	2014 Total	
RETURN TO WORK RATE AFTER PARENTAL LEAVE	100%	100%	

3. Employees' benefits (G4-LA2)

The collective employment agreement and (in particular) the collective Enterprise Bargaining Agreement signed in 2013 provides for benefits applicable to all employees.

Employees with fixed term contracts have the same compensation as those with permanent contracts, with the exception of variable pay

and inclusion in the supplementary health care scheme (due to the provisions laid down in the Cooper salute Regulations).

In the internal atmosphere assessment this parameter emerged as being one of the 10 factors achieving maximum satisfaction, with a higher assessment value compared to 2011.

4. Positive Actions Protocol

The "Protocol for the development of positive actions in the field of equal opportunities, solidarity and reconciliation of work and private life" signed with the Trade Unions in 2008, is incorporated as an appendix and integrating part of all employment contracts.

The following fields are incorporated in the Protocol, referring to IGD employees:

- Continuous training
- Support for maternity/paternity

- Support for personal and family health needs
- Reconciliation between work and private life
- Economic support in the event of difficulty

Each employee therefore can count on measures and means (ranging from time off, paid leave or economic support) that can be activated when facing particular personal or family needs.



5.4.2

Current areas of work_

2015 saw the continuation of the process that was started in 2014, aimed at defining the contents and feasibility of an IGD Welfare Plan.

The activities carried out during the year were aimed at examining more in-depth the existing regulations and monitoring the changes introduced by the 2016 stability law in terms of welfare (some of which are still awaiting the implementing decrees), with a view to optimising the benefits when the Plan is drawn up.

More specifically, 2015 was characterised by:

- An increase in generalised attention on the subject, with an increase in specialised publications and services (portals, sites, specialised figures) specifically conceived to create/implement a corporate Welfare Plan.
- The inclusion of the issue in the Stability Law, with incentives for welfare by means of both fiscal and contribution exemptions of goods or services relating to it and the

Work on the creation of a corporate Welfare Plan continued

possibility to transform productivity premiums, in whole or in part into social premiums, enjoying the same benefits as mentioned above.

- To maintain a constant check on these new developments, IGD took part during the year in a work shop on the "Organisation and development of a corporate welfare system" promoted by Impronta Etica for its members, with the aim of examining in-depth the operational procedures in order to organise and develop a corporate welfare system.
- The target is to define and present to Company Management and the Board of Directors, the structure of IGD's Welfare Plan by the end of the third quarter 2016.

GRI G4 Matrix and EPRA table

GRI G4 MATRIX (G4-32)

Since 2010, IGD's Sustainability Report has been drawn up following the GRI guidelines. The 2015 Sustainability Report has adopted and applied the guidelines drawn up by the Global Reporting Initiative GRI-G4 and those referring to the real estate sector ("Sustainability Reporting Guidelines - Construction and Real Estate Sector Supplement"). The level of application of the GRI G4 indicators is "Core". There are no omissions as all the indicators regarding the material aspects have been reported. Please refer to the section "Social Responsibility and Materiality" for the correspondence between material aspects and GRI G4.

All the GRI G4 indicators reported in this document, along with the relative page number, are listed in the table below.

GENERAL STANDARD DISCLOSURE

	General Standard Disclosure	Core	Page		General Standard Disclosure	Core	Page
STRATEGY AND ANALYSIS	G4-1	X	4-6	STAKEHOLDER ENGAGEMENT	G4-24	X	61
	G4-3	X	9-12		G4-25	X	61
G4-4	X	9-12	G4-26		X	61	
G4-5	X	9-12	G4-27		X	62-65	
ORGANIZATIONAL PROFILE	G4-6	X	9-12	REPORT PROFILE	G4-28	X	7-8
	G4-7	X	9-12		G4-29	X	7-8
	G4-8	X	9-12		G4-30	X	7-8
	G4-9	X	9-12		G4-31	X	Cover
	G4-10	X	82; 90-91	G4-32	X	99-100	
	G4-11	X	83	GOVERNANCE	G4-34	X	26-27
	G4-12	X	13		G4-38		26-27
	G4-13	X	9-12		G4-42		28
	G4-14	X	13		G4-43		28
	G4-15	X	9-12		G4-44		28
G4-16	X	12	G4-45			29-30	
G4-17	X	7-8	G4-46			29-30	
G4-18	X	7-8	G4-47			29-30	
G4-19	X	14-15	G4-48			13-14	
G4-20	X	14-15	G4-51			31	
IDENTIFIED MATERIAL ASPECTS AND BOUNDARIES	G4-21	X	14-15	G4-52		31	
	G4-22	X	7-8	G4-53		31	
	G4-23	X	7-8	ETHICS AND INTEGRITY	G4-56	X	36

GRI G4 MATRIX [CONTINUE >](#)

SPECIFIC STANDARD DISCLOSURES

	Material Aspects	DMA and Indicators	Core	Page	Omissions
GRI-G4 CATEGORY: ENVIRONMENT	Environmental impact of the structures (direct and indirect) along the entire production chain (from construction to operational management)	Subcategory: Energy			
		G4-DMA	X	17-18; 41-44	(-)
		G4-EN3	X	45-46	(-)
		G4-EN5		47	(-)
		CRE 1		47	(-)
		Subcategory: Water			
		G4-DMA	X	17-18; 49	(-)
		G4-EN8	X	49	(-)
		CRE 2		49	(-)
		Subcategory: Emissions			
		G4-DMA	X	17-18; 48	(-)
		G4-EN15	X	48	(-)
		G4-EN16		48	(-)
		G4-EN18		48	(-)
		CRE 3		48	(-)
		Subcategory: Waste			
		G4-DMA	X	17-18; 50	(-)
		G4-EN23	X	50	(-)
		Subcategory: Certifications			
		G4-DMA	X	17-18; 52	(-)
CRE 8	X	52	(-)		
GRI-G4 CATEGORY: SOCIAL	Territorial importance	Subcategory: Local Community			
		G4-DMA	X	17-18	(-)
		G4-S01	X	80	(-)
		Subcategory: Labour Practices and Decent Work			
	Steady and attractive employment	G4-DMA	X	17-18	(-)
		G4-LA1	X	88	(-)
	Employee wellbeing	G4-DMA	X	17-18	(-)
		G4-LA2	X	97	(-)
		G4-LA3		97	(-)
	Internal culture (sense of belonging, assessment, growth, communication)	G4-DMA	X	17-18	(-)
		G4-LA9	X	90	(-)
		G4-LA11		92	(-)
	Equal opportunities and diversities	G4-DMA	X	17-18	(-)
			X	26-27;94-95	(-)

EPRA TABLE

The environmental indicators referred to in IGD's 2015 Sustainability Report are in compliance with the second edition of EPRA ("Best Practices Recommendations on Sustainability Reporting"), published in September 2014.

The EPRA indicators (units of measure, 2015-2014 results, estimate level, level of coverage compared to boundary), the correspondence with the GRI G4 indicators and their reference in the section, are reported in the table below. The methodological preface at the beginning of section 2, "Quality and efficiency of the Shopping Centres", is also applicable for the interpretation of this table

Indicator	EPRA	GRI G4	Unità di misura	2015	2014	% change	Coverage	Estimation	Reference in section	NOTES
Total electricity consumption	Elec-Abs	G4-EN3	annual kWh	35.918.318	34.279.059	4,8%	19 su 19	0%	Pag. 45, tab.1	
Like-for-like total electricity consumption	Elec-LfL	G4-EN3	annual kWh	31.569.253	30.760.668	2,6%	16 su 16	0%	Pag. 45, tab.1	
Total district heating & cooling consumption	DHG&C-Abs	G4-EN3	annual kWh	8.034.860	8.783.940	-8,5%	3 su 19	0%	Pag. 46, tab.2	
Like-for-like total district heating & cooling consumption	DHG&C-LfL	G4-EN3	annual kWh	8.034.860	8.783.940	-8,5%	3 su 16	0%	Pag.46, tab.2	
Total fuel consumption	Fuels-Abs	G4-EN3	annual kWh	11.699.415	10.351.499	13,0%	13 su 19	0%	Pag. 46, tab.3	
Like-for-like total fuel consumption	Fuels-LfL	G4-EN3	annual kWh	10.958.147	9.821.249	11,6%	11 su 16	0%	Pag. 46, tab.3	
Building energy intensity	Energy-Int	G4-EN5 + CRE1	kWh/ (sqm common areas+GLA)	213,52	216,02	-1,2%	6 su 19	0%		Intensity of 6 Centres where no estimate on car park consumption was carried out, was also included
				155,30	154,79	0,3%	19 su 19	40%	Pag. 47, tab.5	Energy intensity of all 19 Centres within the absolute boundary. Estimated electricity consumption of 12 Centres' car parks and actual electricity consumption of 6, were subtracted from total
Total direct greenhouse gas (GHG) emissions	GHG-Dir-Abs	G4-EN15	annual metric tonnes CO2e	2.074	1.835	13,0%	19 su 19	0%	Pag.48, tab.6	
Total indirect greenhouse gas (GHG) emissions	GHG-Indir-Abs	G4-EN16	annual metric tonnes CO2e	20.483	19.749	3,7%	19 su 19	0%	Pag.48, tab.6	
Like-for-like total direct greenhouse gas (GHG) emissions	GHG-Dir-LfL	G4-EN15	annual metric tonnes CO2e	1.942	1.741	11,6%	16 su 16	0%	Pag.48, tab.6	
Like-for-like total indirect greenhouse gas (GHG) emissions	GHG-Indir-LfL	G4-EN16	annual metric tonnes CO2e	18.178	17.884	1,6%	16 su 16	0%	Pag.48, tab.6	
Greenhouse gas (GHG) intensity from building energy consumption	GHG-Int	CRE3	Kg CO2e/ (sqm common areas+GLA)	73,27	73,10	0,2%	19 su 19	0%	Pag. 48, tab.7	
Total water consumption	Water-Abs	G4-EN8	annual cubic metres	526.681	476.916	10,4%	19 su 19	0%	Pag. 49, tab.8	
Like-for-like total water consumption	Water-LfL	G4-EN8	annual cubic metres	358.047	354.233	1,1%	16 su 16	2%	Pag. 49, tab.8	
Building water intensity	Water-Int	CRE2	annual m3 / (sqm common areas + GLA)	1,71	1,62	5,9%	19 su 19	0%	Pag. 49, tab.10	
Total weight of waste by disposal route	Waste-Abs	G4-EN23	annual metric tonnes	2.458	2.273	8,1%	13 out of 19	6%	Pag. 50, tab.11	
			Recycling	1421 (58%)	1317 (58%)				Pag. 50, tab.11	
			Incineration	148 (6%)					Pag. 50, tab.11	
			Landfill	889 (36%)	956 (42%)				Pag. 50, tab.11	
Like-for-like total weight of waste by disposal route	Waste-LfL	G4-EN23	annual metric tonnes	1.810	1.708	6,0%	11 out of 19	0%	Pag. 50, tab.11	
			Recycling	943	910				Pag. 50, tab.11	
			Incineration	148	-				Pag. 50, tab.11	
			Landfill	719	799				Pag. 50, tab.11	
Type and number of sustainably certified assets	Cert-tot	CRE8	% of total square metres of portfolio		51%		11 su 19	0%	Pag. 52	





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