Conference call
10 May 2016
6.00 pm CET

1Q 2016 Results presentation and 2016-2018 Business Plan update

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Results presentation as at 31/03/2016

Highlights 1/2

Core business revenues	**€33.8 mn** *(+8.7% vs 31/03/2015)*
EBITDA	
•**EBITDA (core business)**	**€23.6 mn** *(+12.5% vs 31/03/2015)*
•**EBITDA margin (core business)**	**69.9%** *(+2.4pts. vs 31/03/2015)*
•**EBITDA margin from Freehold**	**79.2%** *(+1.7pts. vs 31/03/2015)*
Group Net Profit	**€12.7 mn** *(+37.4% vs 31/03/2015)*
Core business Funds From Operations (FFO)	**€14.1 mn** *(+33.7% vs 31/03/2015)*

Highlights 2/2

EPRA FINANCIAL OCCUPANCY at 31/03/2016

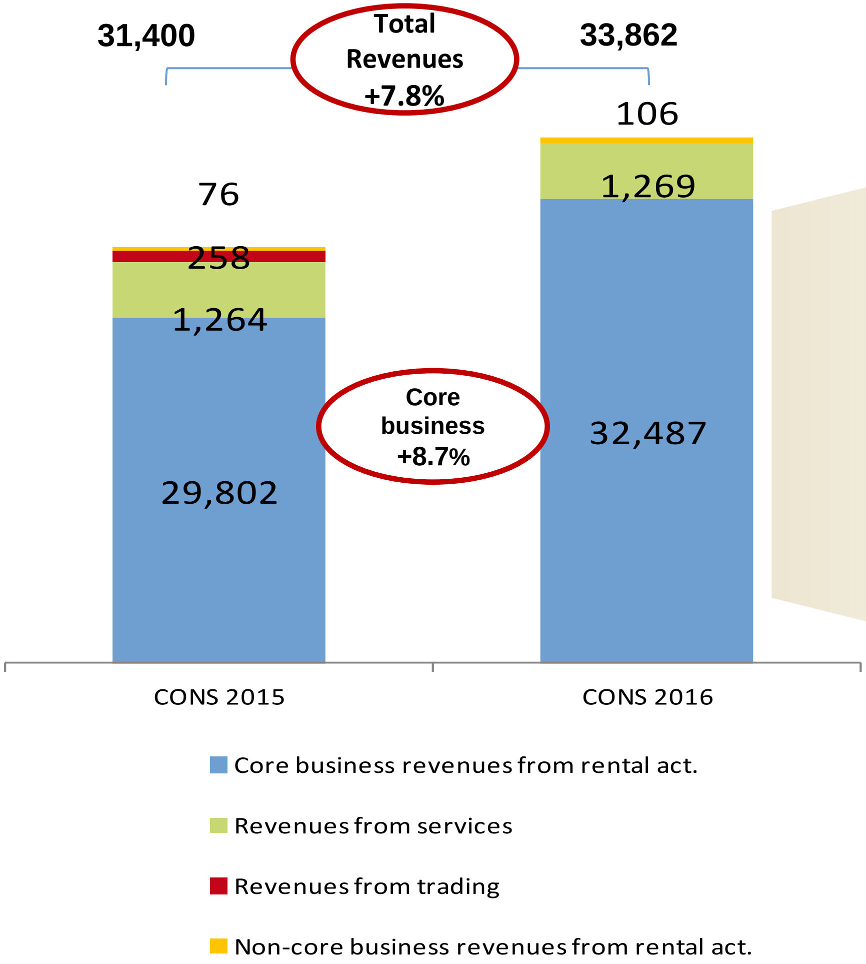
•ITALY	**97.2%** *(96.9% at 31/12/2015)*	↑
•ROMANIA	**94.2%** *(93.9% at 31/12/2015)*	

Net Debt	**€984.2** *(€984.8 at 31/12/2015)*	=
Gearing ratio	**€0.92** *(vs €0.93 at 31/12/2015)*	=
Loan to value	**47.3%** *(vs 47.3% at 31/12/2015)*	=

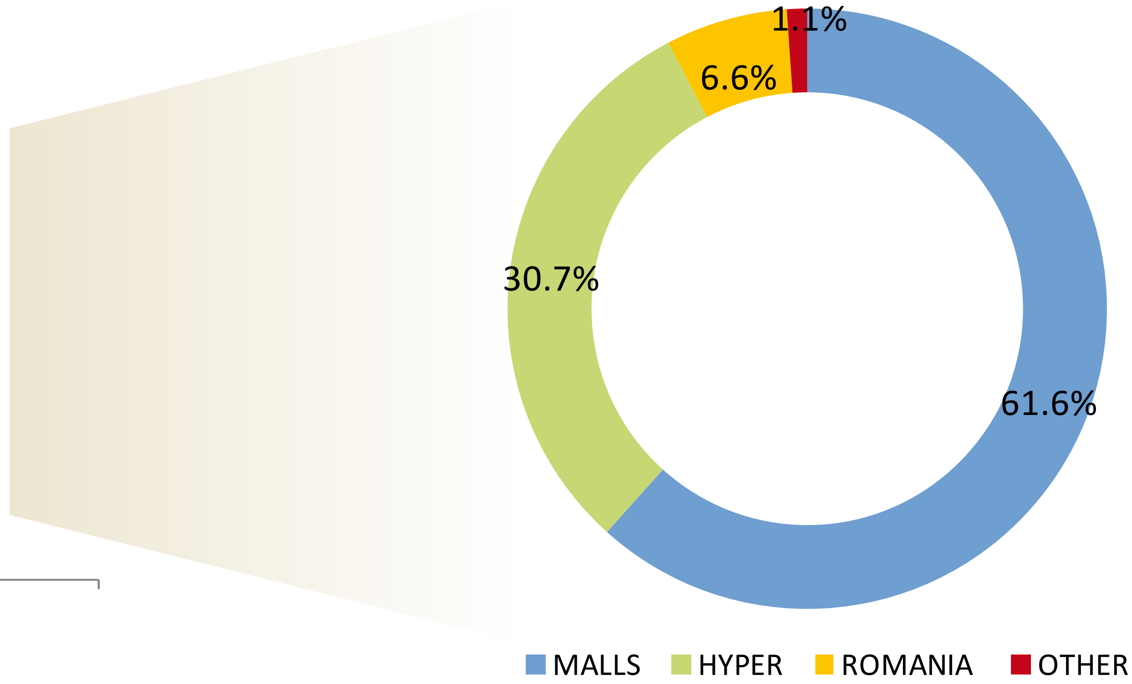
ECONOMIC AND FINANCIAL RESULTS

7 Revenues

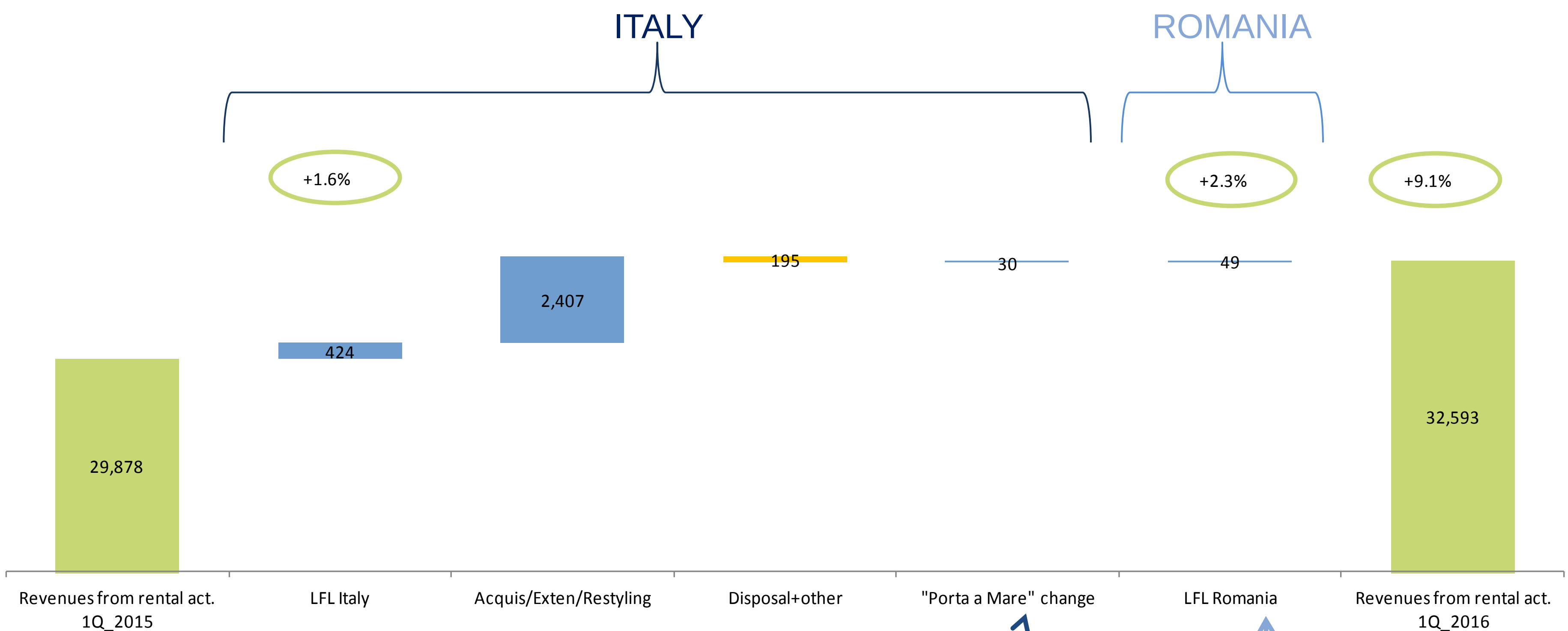
TOTAL REVENUES (€/000)



BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSET



8 Rental income drivers (€/000)



LFL: Malls +2.1%
Hypermarkets stable

Reduction of temporary discounts (-180k€)

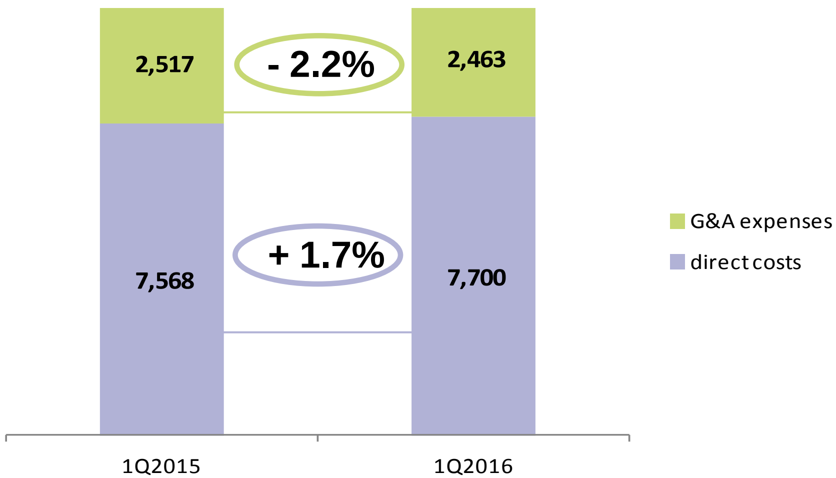
Higher revenues on a non like-for-like basis (2015: opening of Clodì and Punta di ferro acquisition)

Negative change due to Rizzoli disposal
Positive change due to the lease of new offices in Porta a Mare

LFL: Increase due to relettings activities and renegotiations

Operating cost and financial management

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

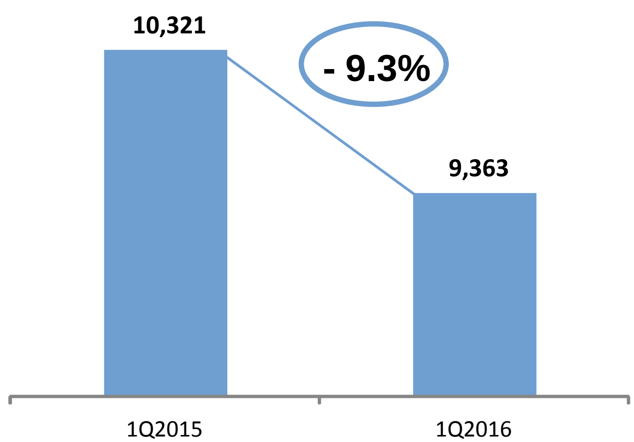


Lower weight of operating costs on Revenues

Core Business **Ebidta margin (69.9%) is growing:** +150bps

Ebitda margin from Freehold: 79.2 **%**

FINANCIAL MANAGEMENT (€ 000)



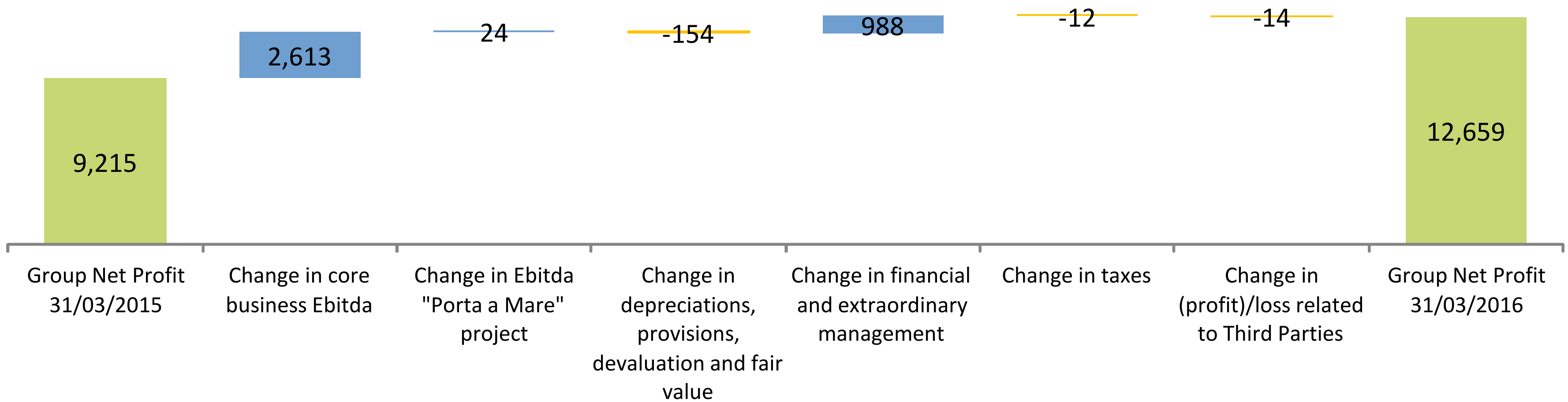
Financial Management decreased

Mainly because of:

- **Bond Swap effect (April 2015)**
- **Larger use of short-term instruments awaiting long-term refinancing**

Group Net Profit: €12.7 MN (+37.4%)

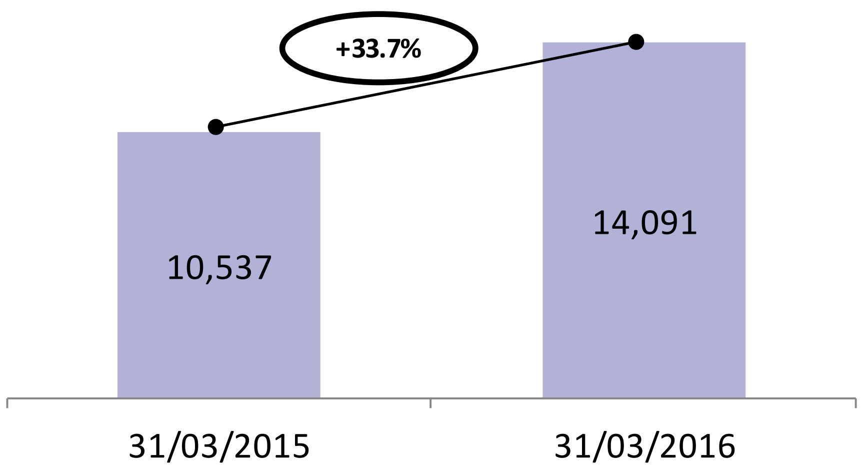
NET PROFIT EVOLUTION (€ 000)



Funds From Operations

Funds from Operations (core business)	31/03/2015	31/03/2016	Δ	Δ%
Pre-tax profit	**10,003**	**13,396**	**3,393**	**33.92%**
Depreciations and other provisions	339	328	-12	-3.26%
Change in FV and devaluation	413	577	164	39.76%
Extraordinary management	50	20	-29	-59.95%
Gross margin from trading activities	0	0	0	n.a.
Financial management adjustment	0	0	0	n.a.
Current taxes of the period	-267	-230	38	-14.04%
FFO	**10,537**	**14,091**	**3,554**	**33.73%**

Of which:
- **+ €2.6 mn** due to Ebitda increase (mainly because of perimeter extension);
- **+ €0.9 mn** thanks to improvements in financial management



OPERATING PERFOMANCE

Commercial highlights

Footfalls in Italian Shopping Malls	**+2.4%** *yoy*
Tenants sales in Italian Shopping Malls	**+6.0%** *yoy*
Hypermarketys sales	**+0,3*%** *yoy*
Footfalls in Romanian shopping malls	**+1%** *vs 31/03/2015*

NINTH positive quarter in a row

*Excluding hypermarkets of Sarca, Casilino which are currently subject to restyling

FINANCIAL STRUCTURE

Financial highlights 1/2

	31/12/2015	31/03/2016
NET DEBT	€984.8 mn	€984.2 mn
AVERAGE COST OF DEBT	3.67%	3.26%
INTEREST COVER RATIO	2.15X	2.52X
LOAN TO VALUE	47.3%	47.3%
GEARING RATIO	0.93	0.92

Financial highliths 2/2

	31/12/2015	31/03/2016
AVERAGE LENGHT OF LONG TERM DEBT (bonds included)	6.3 years	**6 years**
HEDGING ON LONG TERM DEBT + BOND	91.6%	**93.7%**
CREDIT LINES - TOTAL	€302.5 mn	**€301.5 mn**
CREDIT LINES - AVAILABLE	€120.0 mn	**€114.0 mn**
UNENCUMBERED ASSETS	€867.6 mn	**€883.5 mn**

2016-2018 Business Plan update presentation

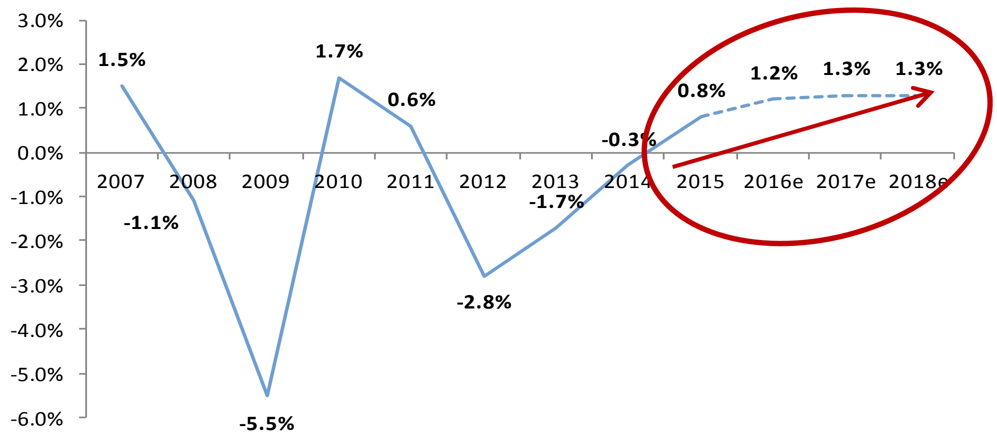
Why un update of the Plan?

- Evolution of the macro-economic context
- Important acquisition carried out at the end of 2015, not foreseen in the 2015-2018 Business Plan
- New financial operations

All this, continuing the strategy of development and pipeline completion

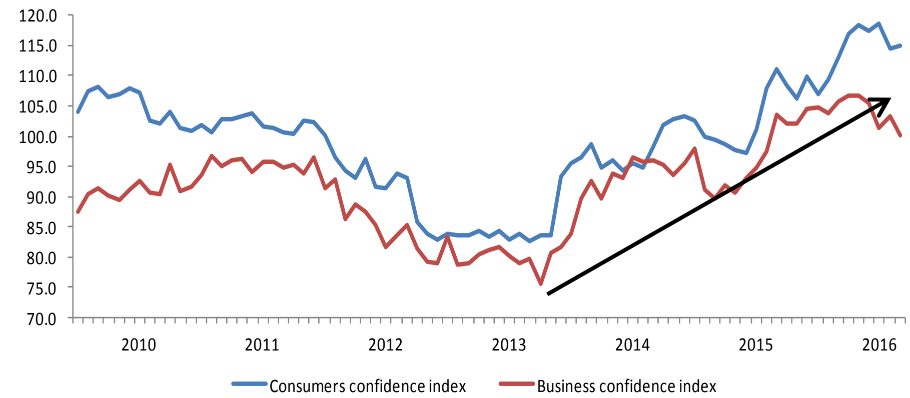
Introduction – Italian context

GDP trend *(change %)*



Source: Eurostat data compiled by IGD

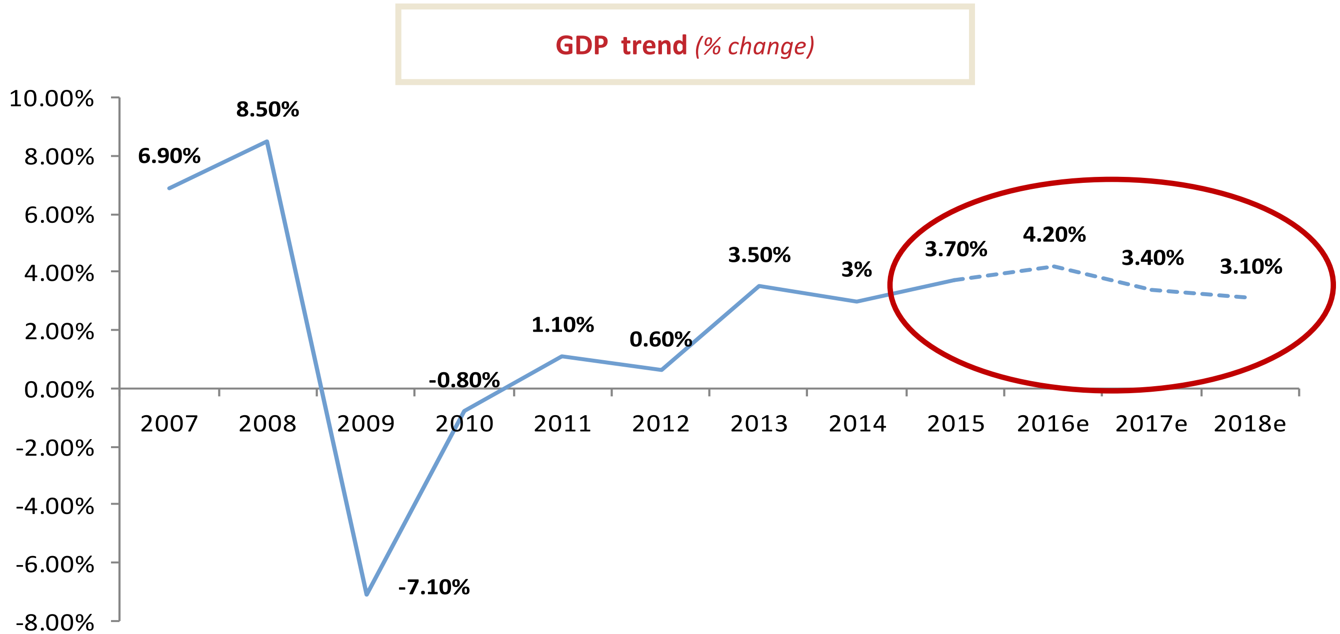
Consumers and business confidence index



Source: Istat data compiled by IGD

- After a long period of crises that lasted almost 7 years, a wide range panel of institutions and research companies agrees on **positive forecasts for 2016 and following years (average GDP growth of 1.2% - 1.3%)**
- The key component supporting GDP growth is represented by **domestic consumption (yearly growth forecast above 1% during BP timespan)**
- **Unemployment is declining** (March 2016)

Introduction – Romania context



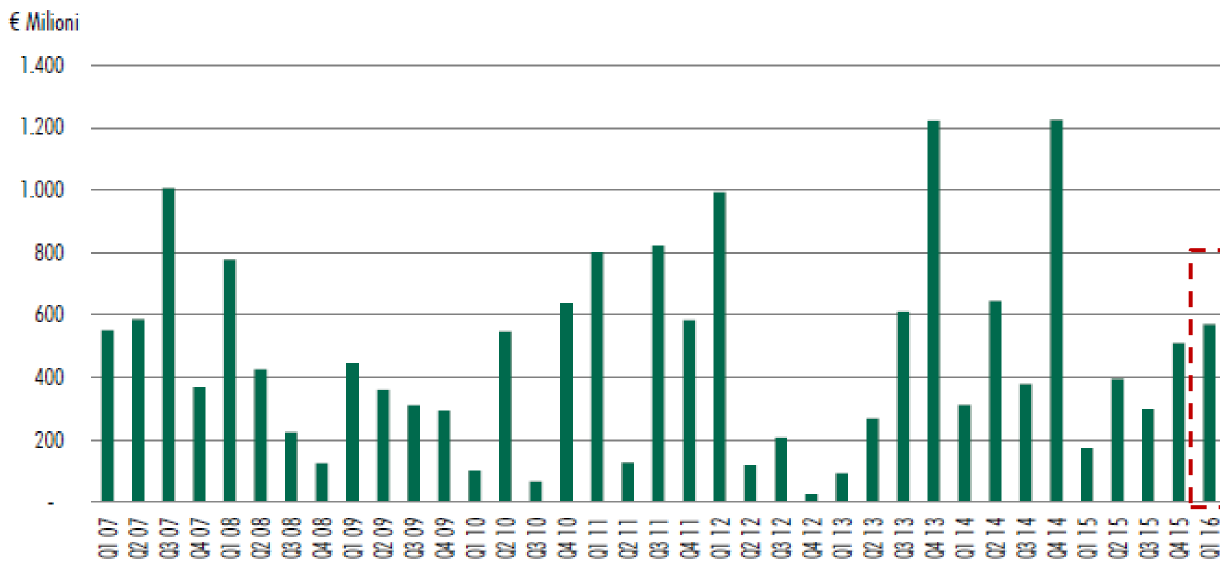
Source: Eurostat data compiled by IGD

GDP is expected to grow by more than **4% in 2016** driven by **consumption** (expected to grow beyond **+6%**). **Government adopted strong tax incentives to support internal demand.**

With the rise in inflation and the gradual fading of tax incentives, consumption growth should slightly slowdown **in 2017-2018** but **the economy overall growth is expected to remain sustained (over 3% per year).**

The retail real estate

Retail investments evolution in Italy



Retail investments
1Q2016: €600 mn,
+13% vs 4Q 2015

Italy

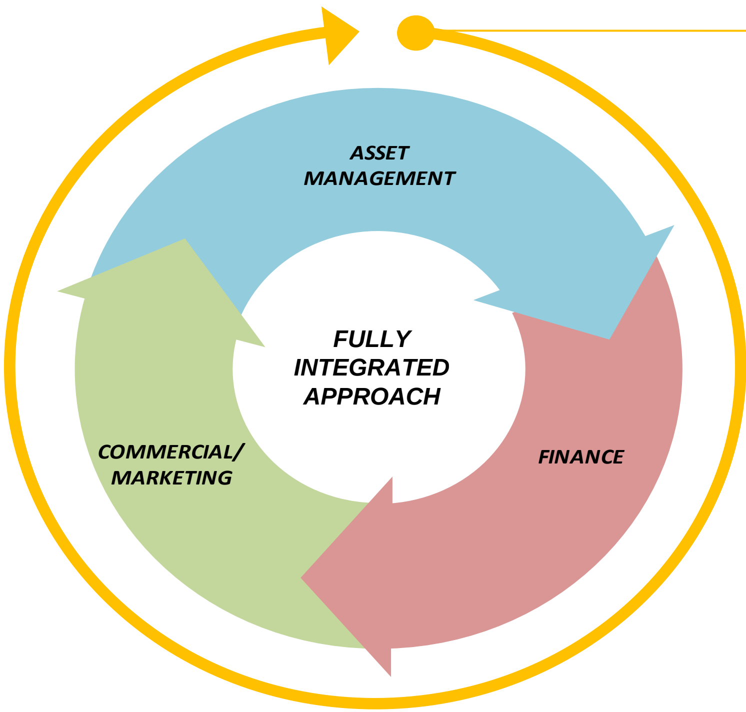
- In 1Q 2016 there has been an **improvement in investments in the retail real estate sector**, the volume of which increased by 13% compared to the last quarter of 2015 and **more than three times the volume in the same period of last year (1Q 2015).**
- The demand from retailers continues to be sustained and **2016 will be a year characterized by a significant number of new entrants in the Italian market; rents should increase.**

Source: CBRE, “Italia investimenti Q1 2016” and “Italia Retail, Q1 2016”

Strategy confirmed

Goal:

Confirm our position as a leading owner and manager of shopping centers in Italy and continue our path of a sustainable growth



SUSTAINABILITY FULLY INTEGRATED IN THE BUSINESS PLANNING

Main targets - BP 2016-2018

	New Targets BP 2016-2018	Target previous plan (BP 2015-2018)	
REVENUES FROM RENTAL ACTIVITIES	Total growth> +20% approx. cagr* +7% approx. cagr* LFL +2% approx.	Total growth: confirmed Cagr > +5% approx., increasing Cagr LFL confirmed	✓
EBITDA MARGIN Core business	>70% (BP end)	Confirmed	✓
EBITDA MARGIN Freehold	approx. 80% (BP end)	Confirmed	✓
Funds From Operations Core business	approx. €75 mn (ffo in 2018) Cagr* > 18%	Approx. €70mn (BP end) (growth mainly due to new acquisition); Cagr confirmed	↑
LTV	>45% <50% (BP timespan)	Confirmed	✓
PIPELINE	approx. €195 mn BP timespan (of which for development approx. €145mn)	Approx. €260 mn BP timespan (of which for development €185 mn); a disposal for about €50 mn was expected	

*CAGR calculated used 31/12/2015 as base; cagr of previous plan used 2014 as base

Assumptions on Italian and Romanian revenues

ITALY

- **Occupancy increase** (about 1 percentage point with evidence already from 2016) and constant decrease of temporary reductions
- Contribution for the whole year of the assets acquired/opened in 2015 (Puntadiferro and Clodì)
- Development of **revenues from new openings** (Grosseto, ESP extension and Officine Storiche in particular)
- Expected **upside** over BP timespan, based on the expiration agenda at the end of 2015

ROMANIA

- Macroeconomic outlook confirms a **recovery** trend with a positive impact expected on consumption and assets commercial performances
- Completion of the **modernization pipeline** with a focus on commercial investments and energy efficiency
- **Occupancy** maximisation (target: bring occupancy in line with Italy)
- Expected **upside** over BP timespan, based on the expiration agenda at the end of 2015

Focus on new openings

	Overall growth
LFL Rental Revenues (lfl 2015)	> + 6%
+ New openings	
= Total rental revenues	> + 20%

Of which:

1. puntadiferro and Chioggia excluded from the like-for-like as opened/acquired in 2015. Whole year revenues already from 2016

2. NEW PROJECTS:

Grosseto (opening in November 2016): pre-letting almost completed with most of the contracts being signed (target: 100% occupancy at the opening)

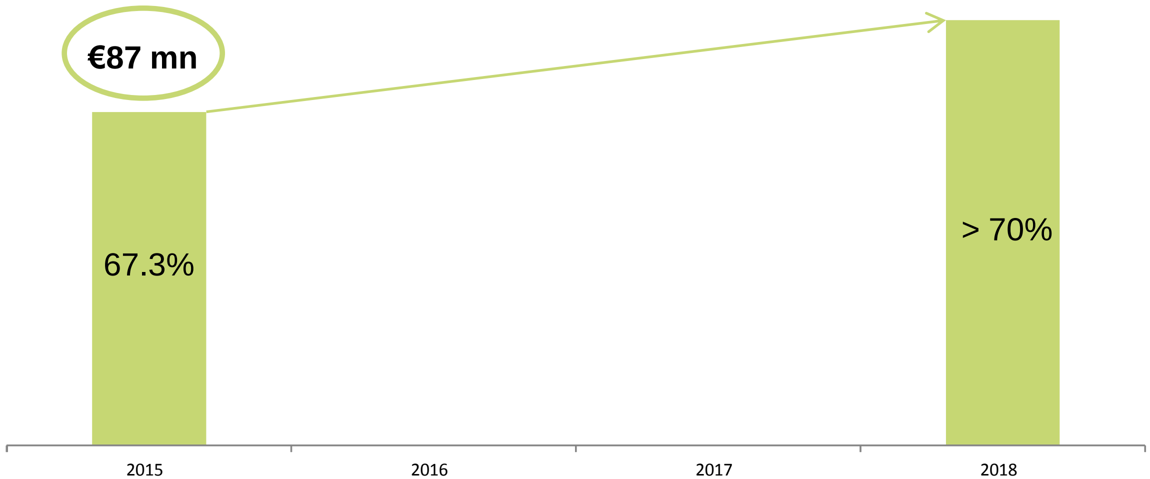
Esp extension (opening scheduled in 1H 2017): pre-letting is going well with many expression of interest (target: 100% occupancy at the opening)

Officine storiche (opening scheduled 2H 2018): collected first signs of interest

Assumptions on costs and Ebitda evolution

Costs increase over BP timespan (mainly due to extension of portfolio perimeter for investments)***, but their impact on revenues decrease.***

Core business Ebitda and Ebitda margin evolution



Ebitda and related margin performances show an increase mainly due to economies of scale, as revenues increase more than proportionally with respect to operating costs.

Assets management assumptions

1) Investments evolution

2016 - 2018
• Total investments: approx. €195 mn • Of which, for development: approx. €145 mn • Average yield on cost (on development): > 7% • New GLA approx. 71,500 smq

2) Assumptions on the assets fair values

No change in fair value in the income statement, which means to recover capex both in Italy and in Romania; this assumption reflects the following considerations:

- ✓ Macroeconomic context is improving
- ✓ Positive trends of investments in the shopping centers segment (a further yield compression is possible)

Investments Pipeline

	2016	2017	2018	
Total development projects	~ €81 mn	~ €26 mn	~ €38 mn	Tot. ~ €145 mn
Total Capex and other	~€24 mn	~ €18 mn	~ €8 mn	Tot. ~ €50 mn

TOT. INVESTMENTS ~€195 MN

Grosseto
New opening
November2016
~ €46 mn total

ESP – Ravenna
Extension
1H 2017
~ €53 mn total

Porto Grande – Porto d'Ascoli
Extension
2H 2018
~ €9 mn total

Officine Storiche – Livorno
New opening
2H 2018
~ €52 mn (tot. retail area)

Gran Rondò – Crema
Extension
1H 2018
~€7 mn

+ Hypothesis of existing center extension (being studied)

Financial area

Main assumptions

- **Issue of unsecured senior bond** 5-7 years in 2016 with an expected cost lower than the current Group's cost of debt.
- **Option** execise for **CMBS early repayment (€135mn, cost approx. 5.2%)**

Targets *confirmed with respect to the previous plan*

- **Maintain a strict financial discipline and a balanced capital structure**

  LTV > 45% - < 50% (BP timespan) with the expectation to reach the low end of the range in 2018
  GEARING (D/E) < 1 (BP timespan)

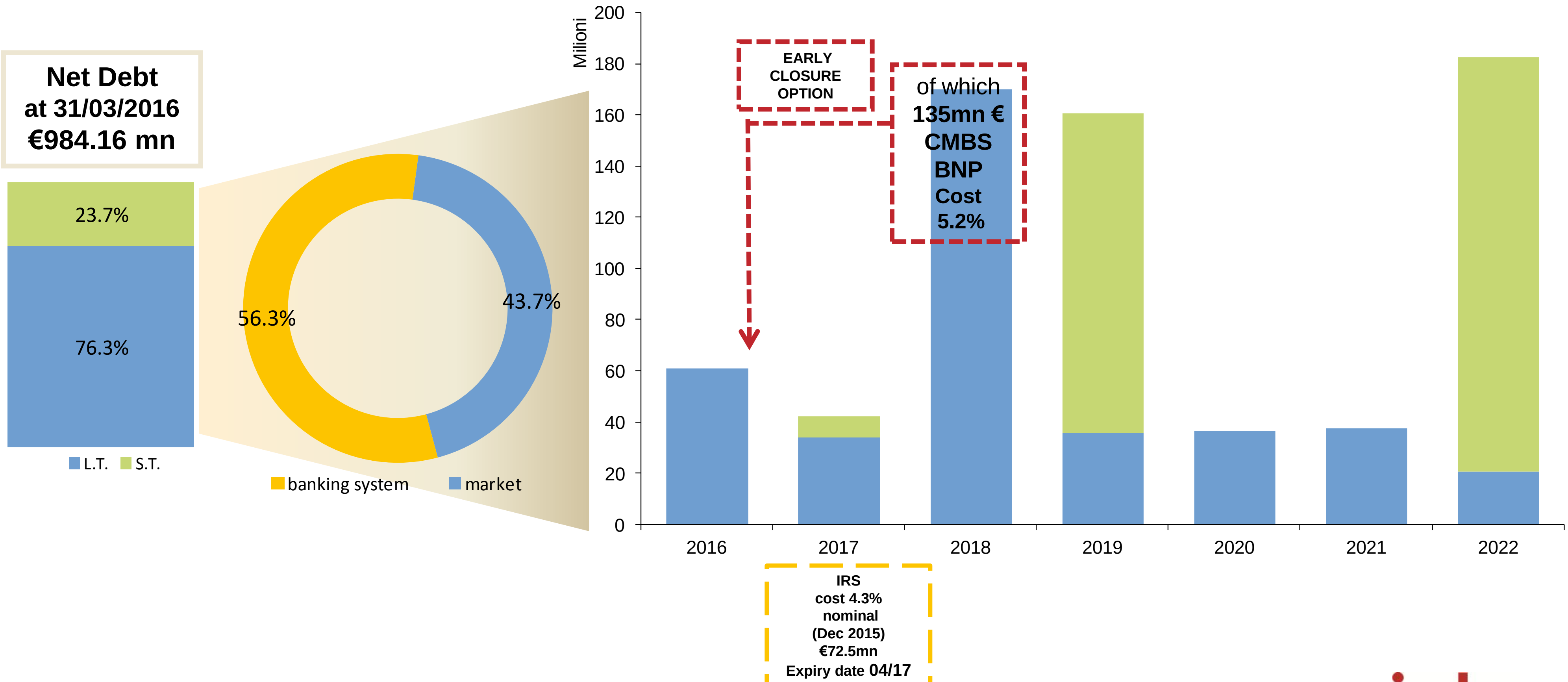
- **Improve the financial management result and reduce the average cost of debt**

  ICR > 3 (BP end)
  Average cost of debt < 3% (BP end)

- **Obtain a rating over the BP timespan, with a primary agency.**

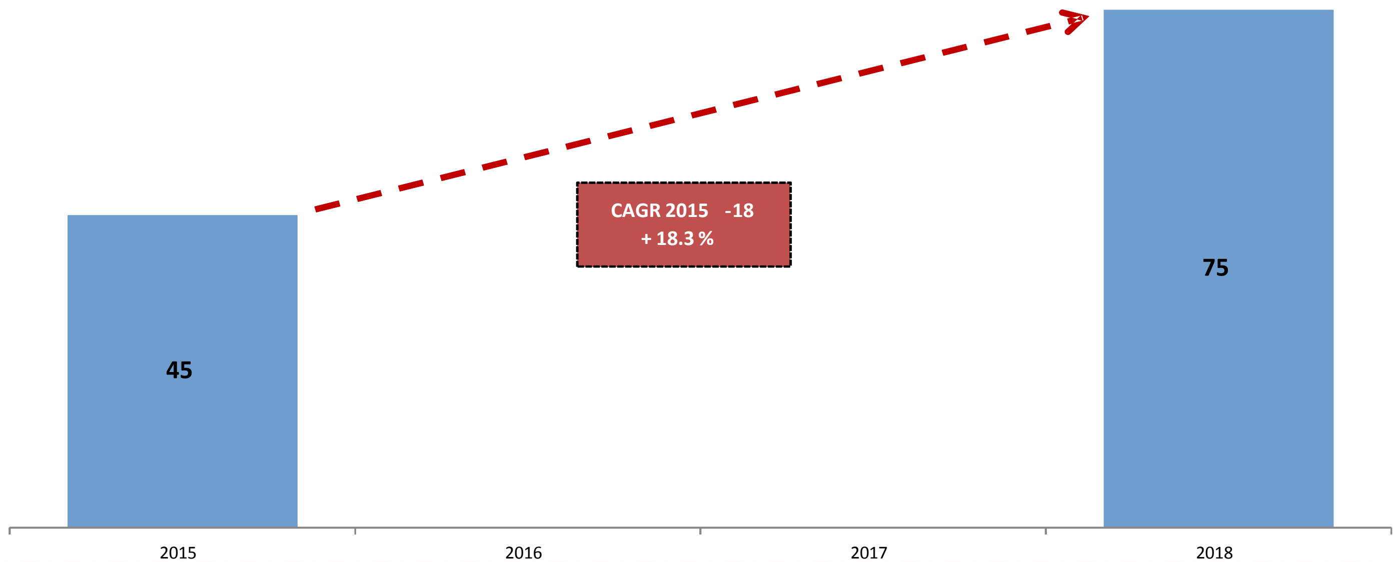
Debt structure and debt maturity

Activities to extend the repayment profile to longer maturities and reduce the average cost of debt are being carried out



FFO evolution and Dividend policy

Funds from operations evolution (FFO - € mn)



As for dividends,
policy, already communicated to the market, of the distribution of about 2/3 of the core business FFO, is confirmed

Dividend Reinvestment Option (DRO)
*remains **an option that we intend to evalute in the coming years**, according to financial markets conditions*

Final remarks

The updated Business Plan, that has a low execution risk, confirms IGD's ability to increase FFOs and strenghten visibility of the dividends that will be distributed.

Following Punta di Ferro acquisition, not foreseen in the previous Plan, FFO target has been further improved.

Therefore:

✓**Confirmation of strategy of organic development pipeline completion**

and

✓ **Possibility to evaluate any further external growth options that would be accreative for our shareholders**


BP 2016-2020
Appendix

Focus BP: pipeline in progress *(1/6)*

Mall acquisition in Grosseto
The new shopping mall will have a GLA of approx. 17,000sqm, divided in 42 shops and 8 medium surfaces, and an hypermarket
Pre-letting: *around 80% (full occupancy is expected on the opening)*

End of work: November 2016

Total expected investment: approx. **€ 46 mn** (only mall)

Focus BP: pipeline in progress *(2/6)*

ESP Shopping Center extension (Ra)

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

End of work: 1H 2017

Total expected investment: approx. **€53 mn**

Focus BP: pipeline in progress *(3/6)*

Opening of the Mall Officine Storiche - Livorno
Requalification of the industrial warehouses of the former Cantieri Navali Orlando inside of which vast reception facilities and accommodations will be created housing personal services (fitness centers, leisure time activities, restaurants, etc), in addition to the completion of the shops and services already present in Piazza Mazzini.
End of work: 1H 2018

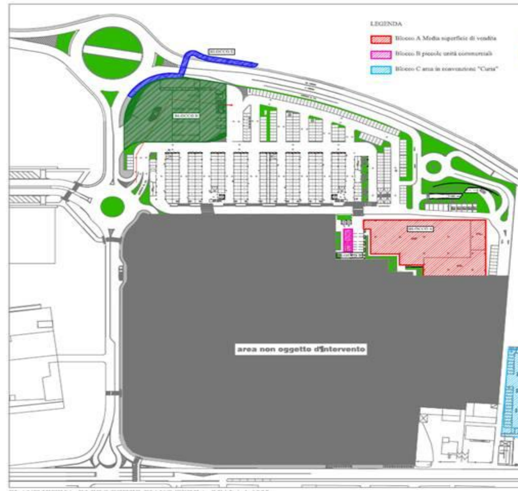
Total expected investment: approx. **€52 mn**

Focus BP: pipeline in progress *(4/6)*

Gran rondo' - Extension and restyling
The project calls for an extension with the creation of a new medium surface area, with a total GLA of around 2,850 sqm and the complete restyling of the shopping mall.

End of work: 1H 2018

Total expected investment: approx **€7 mn**



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

End of work: 2H 2018

Total expected investment approx. **€9 mn**

Focus BP: pipeline in progress *(5/6)*

PORTA A MARE PROJECT - LIVORNO

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

Palazzo Orlando (work ended)

Piazza Mazzini (work ended)

Officine storiche (work in progress)

1Q 2016
Appendix

Consolidated Financial Statement

€/000	CONSOLIDATED 31/03/2015	CONSOLIDATED 31/03/2016	CONSOLIDATED Δ%	CORE BUSINESS 31/03/2015	CORE BUSINESS 31/03/2016	CORE BUSINESS Δ%	PORTA A MARE PROJECT 31/03/2015	PORTA A MARE PROJECT 31/03/2016	PORTA A MARE PROJECT Δ%
Revenues from freehold real estate and rental activities	26,856	29,507	9.9%	26,780	29,401	9.8%	76	106	38.6%
Revenues from leasehold real estate and rental activities	3,022	3,086	2.1%	3,022	3,086	2.1%	0	0	n.a.
Total revenues from real estate and rental activities	**29,878**	**32,593**	**9.1%**	**29,802**	**32,487**	**9.0%**	**76**	**106**	**38.6%**
Revenues from services	1,264	1,269	0.4%	1,264	1,269	0.4%	0	0	n.a.
Revenues from trading	258	0	n.a.	0	0	n.a.	258	0	n.a.
OPERATING REVENUES	**31,400**	**33,862**	**7.8%**	**31,066**	**33,756**	**8.7%**	**334**	**106**	**(68.3)%**
COST OF SALE AND OTHER COSTS	**(241)**	**(6)**	**(97.7)%**	**0**	**0**	**n.a.**	**(241)**	**(6)**	**(97.7)%**
Rents and payable leases	(2,517)	(2,524)	0.3%	(2,517)	(2,524)	0.3%	0	0	n.a.
Direct personnel	(937)	(951)	1.5%	(937)	(951)	1.5%	0	0	n.a.
Direct costs	(4,212)	(4,315)	2.4%	(4,114)	(4,225)	2.7%	(98)	(90)	(8.2)%
DIRECT COSTS	**(7,666)**	**(7,790)**	**1.6%**	**(7,568)**	**(7,700)**	**1.7%**	**(98)**	**(90)**	**(8.2)%**
GROSS MARGIN	**23,493**	**26,066**	**10.9%**	**23,498**	**26,056**	**10.9%**	**(5)**	**10**	**n.a.**
Headquarter personnel	(1,539)	(1,565)	1.6%	(1,521)	(1,548)	1.8%	(18)	(17)	(8.9)%
G&A expenses	(1,088)	(999)	(8.3)%	(996)	(914)	(8.3)%	(92)	(85)	(8.1)%
G&A EXPENSES	**(2,627)**	**(2,564)**	**(2.4)%**	**(2,517)**	**(2,463)**	**(2.2)%**	**(110)**	**(101)**	**(8.2)%**
EBITDA	**20,866**	**23,502**	**12.6%**	**20,981**	**23,593**	**12.5%**	**(115)**	**(91)**	**(21.0)%**
Ebitda Margin	*66.5%*	*69.4%*		*67.5%*	*69.9%*				
Other provisions	(31)	(49)	55.5%						
Impairment and fair value adjustments	(413)	(577)	39.8%						
Depreciations	(308)	(280)	(9.0)%						
DEPRECIATIONS AND IMPAIRMENT	**(752)**	**(906)**	**20.5%**						
EBIT	**20,114**	**22,596**	**12.3%**						
NET FINANCIAL RESULT	**(10,321)**	**(9,363)**	**(9.3)%**						
EXTRAORDINARY MANAGEMENT	**(50)**	**(20)**	**(60.0)%**						
PRE-TAX PROFIT	**9,743**	**13,213**	**35.6%**						
taxes	(576)	(587)	2.0%						
NET PROFIT FOR THE PERIOD	**9,167**	**12,626**	**37.7%**						
(Profit)/Loss for the period related to third parties	48	33	(30.0)%						
GROUP NET PROFIT	**9,215**	**12,659**	**37.4%**						

Total rental revenues:

€32.6mn

*From **Shopping malls**: €22.2mn of which:*

Italian malls: €20.1mn

Winmarkt malls: €2.1mn

*From **Hypermarkets**: €10.0mn*

*From **City Center Project – P.za Mazzini** : €0.2mn*

*From **other and Porta a Mare**: €0.2mn*

igd SIIQ SPACES TO BE LIVED IN

Margin from activities

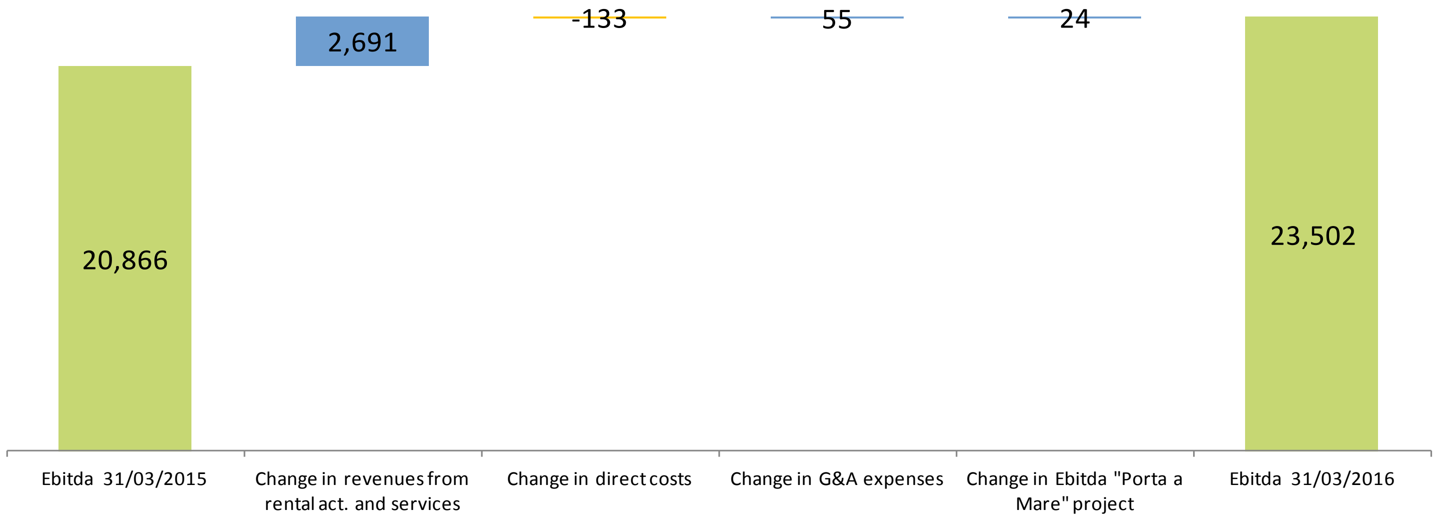
€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE		
	31/03/2015	31/03/2016	%	31/03/2015	31/03/2016	%	31/03/2015	31/03/2016	%
Marginfrom freehold properties	22,999	25,517	10.9%	22,929	25,437	10.9%	70	80	12.9%
Margin from leasehold properties	466	518	11.2%	466	518	11.2%	0	0	n.a.
Margin from services	100	101	0.9%	103	101	(2.4)%	(3)	(0)	(89.1)%
Margin from trading	(72)	(70)	(3.6)%	0	0	n.a.	(72)	(70)	(3.6)%
Gross margin	**23,493**	**26,066**	**10.9%**	**23,498**	**26,056**	**10.9%**	**(5)**	**9**	**n.a.**

Margin from freehold properties:
86.5 % increased compared to previous year due to the decrease of direct costs weight on revenues

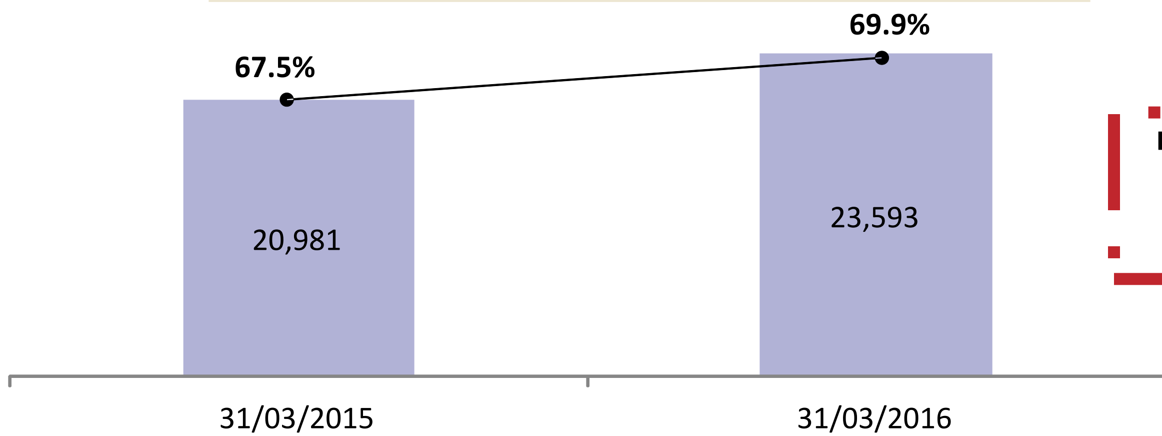
Margin from leasehold properties:
16.8% increased compared to 15.4% of the previous year due to growth of revenues higher than that of related costs

Total consolidated Ebitda: € 23.5mn
Ebitda (core business): € 23.6mn

CONSOLIDATED EBITDA (€ 000)



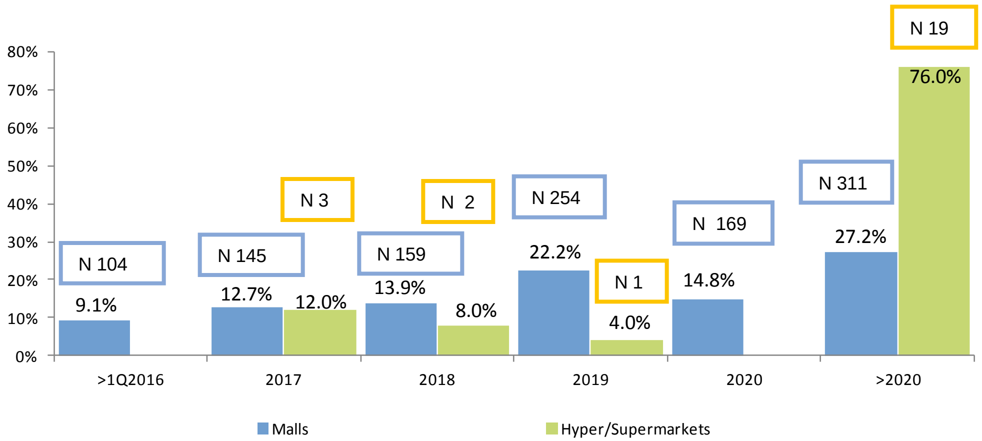
CORE BUSINESS EBITDA AND EBITDA MARGIN (€ 000)



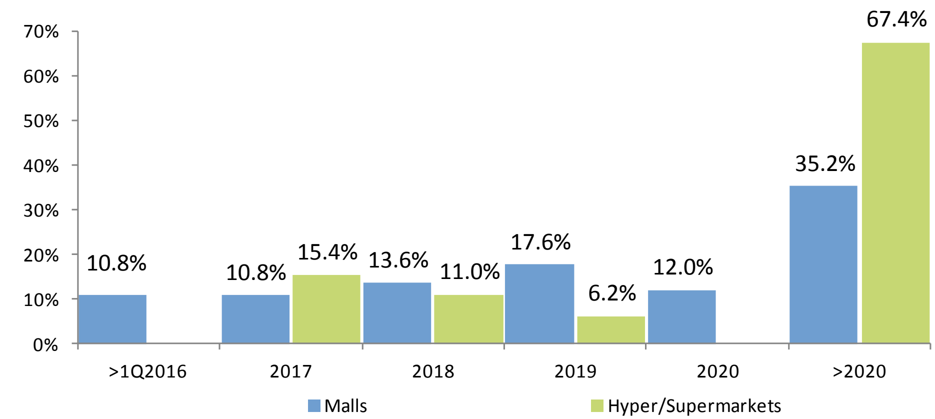
EBITDA MARGIN from FREEHOLD MANAGEMENT is at 79.2%

Contracts in Italy and Romania

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



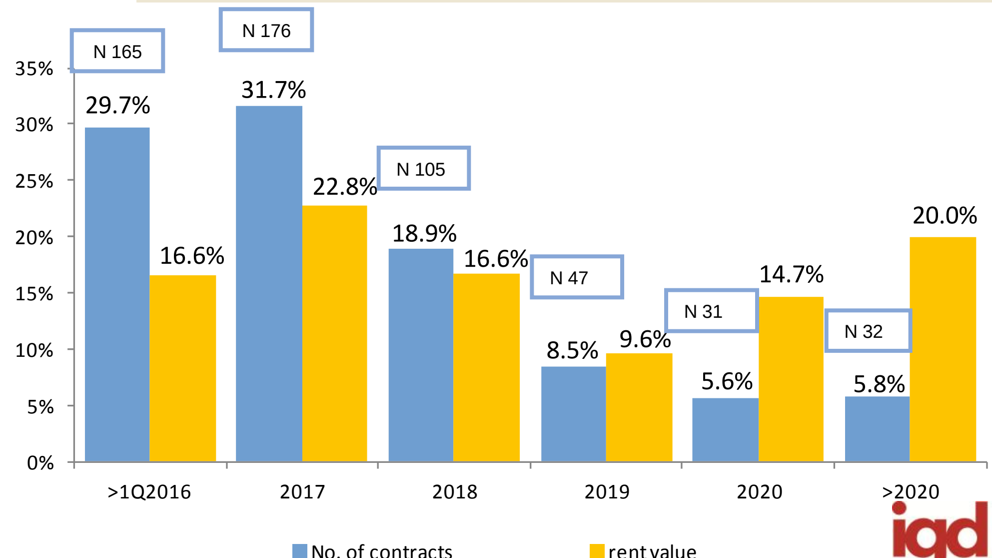
EXPIRY DATE OF HYPERMARKETS AND MALLS CONTRACTS ITALY (% of value)



ITALY (total malls contracts 1142)

In the first three months of 2016, 52 contracts were signed of which 23 were turnover and 29 renewals
Renewals with upside equal to **+1.9%**

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

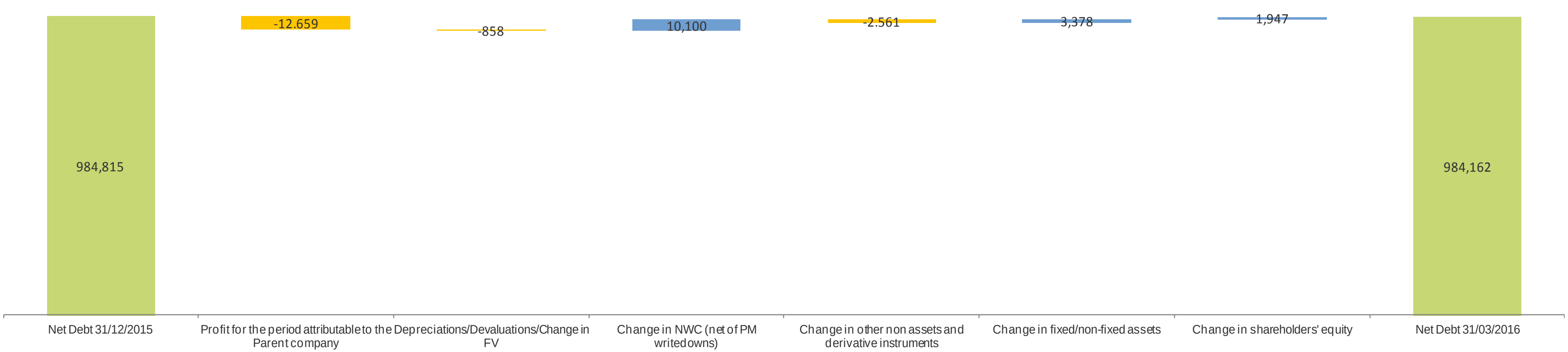


ROMANIA (Total no. of contracts 556)

In the first three months of 2016, 77 contracts were renewed (upside **+1.4%**) and 77 new contracts were signed.
(Renewals and new contracts of the first quarter of 2016 represent 6% and 8% of Winmarkt total revenues)

Net Debt

NET DEBT EVOLUTION



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