



Conference call
8 November 2016
H. 6pm CET

Results presentation as at 30 September 2016

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3 Highlights as at 30/09/2016^{1/2}

Core business revenues

€101.4 mn
(+7,8% vs 30/09/2015)



EBITDA

- EBITDA (core business)
- EBITDA margin (core business)
- EBITDA margin from Freehold

€70.5 mn
(+10.7% vs 30/09/2015)

69.5%
(+1.8p.ts vs 30/09/2015)

78,9%
(+1.3 p.ts vs 30/09/2015)



Group Net Profit

€37.2 mn
(€30.4 mn at 30/09/2015)



Core business Funds From Operations (FFO)

€39.9 mn
(+18.7% vs 30/09/2015)



4 Highlights as at 30/09/2016 2/2

EPRA FINANCIAL OCCUPANCY at 30/09/2016

• ITALY

97.4%
(97.3% at 30/06/2016)

• ROMANIA

95.7%
(95.1% at 30/06/2016)



Net Debt

€1,004.7 mn
(vs €1,009.5 mn at 30/06/2016)



Gearing ratio

0.95
(vs 0.96 at 30/06/2016)



Loan to value

48.0%
(vs 48.2% at 30/06/2016)

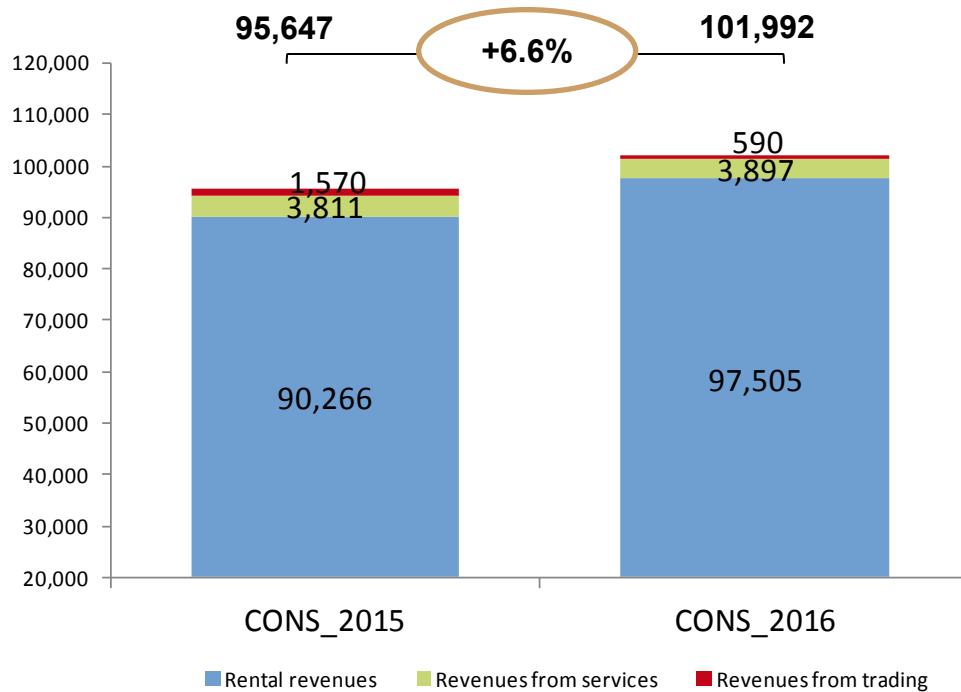


ECONOMIC AND FINANCIAL RESULTS

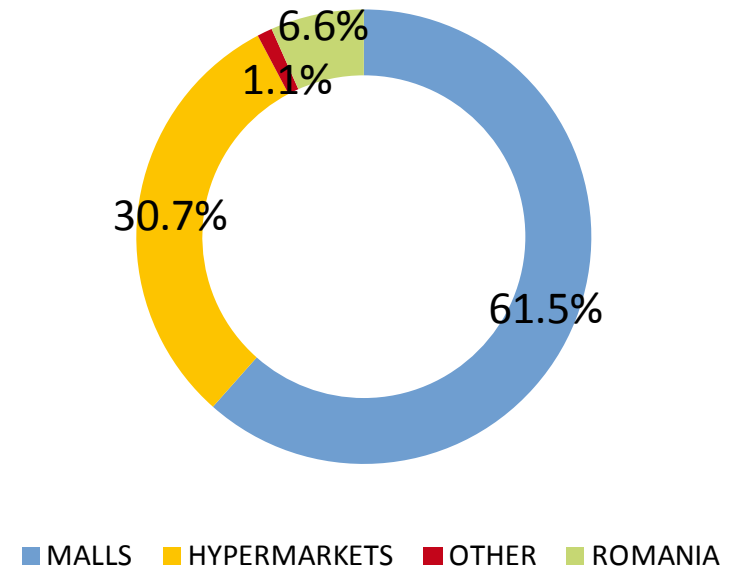


6 Revenues

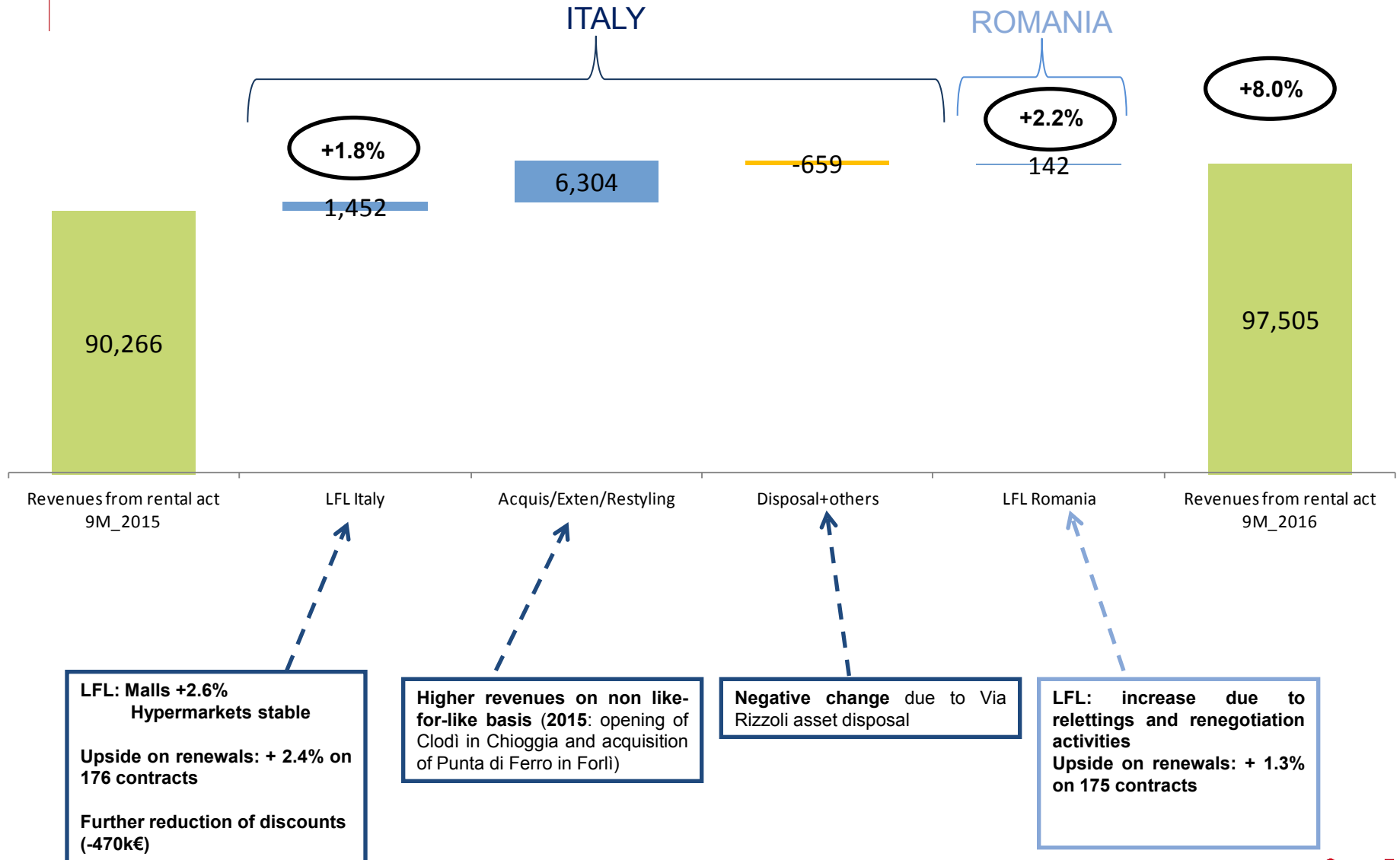
TOTAL REVENUES (€/000)



BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSETS

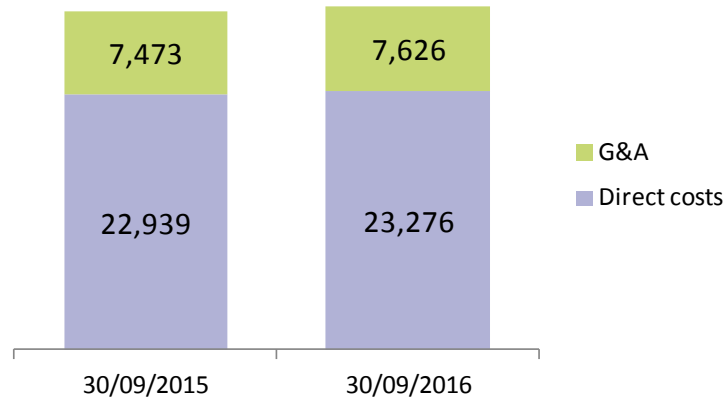


7 Rental income drivers (€/000)



8 Operating costs and financial management

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

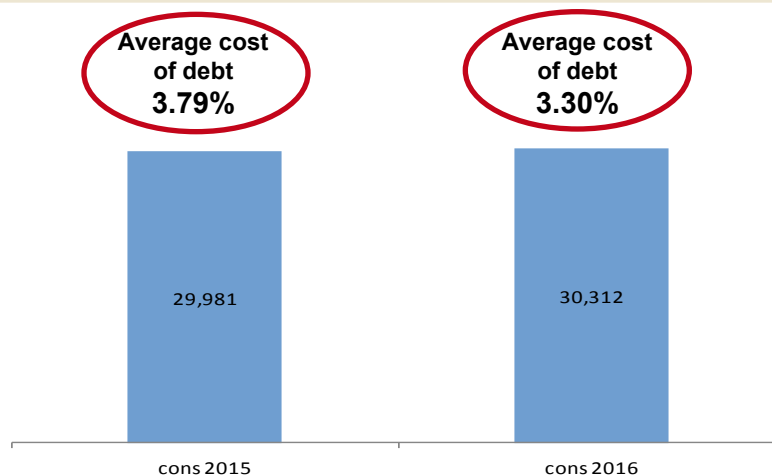


Lower impact of operating costs on revenues

Core business Ebitda margin (69.5%) is growing: +1.8 bps

Ebitda margin Freehold: 78.9%

FINANCIAL MANAGEMENT (€ 000)

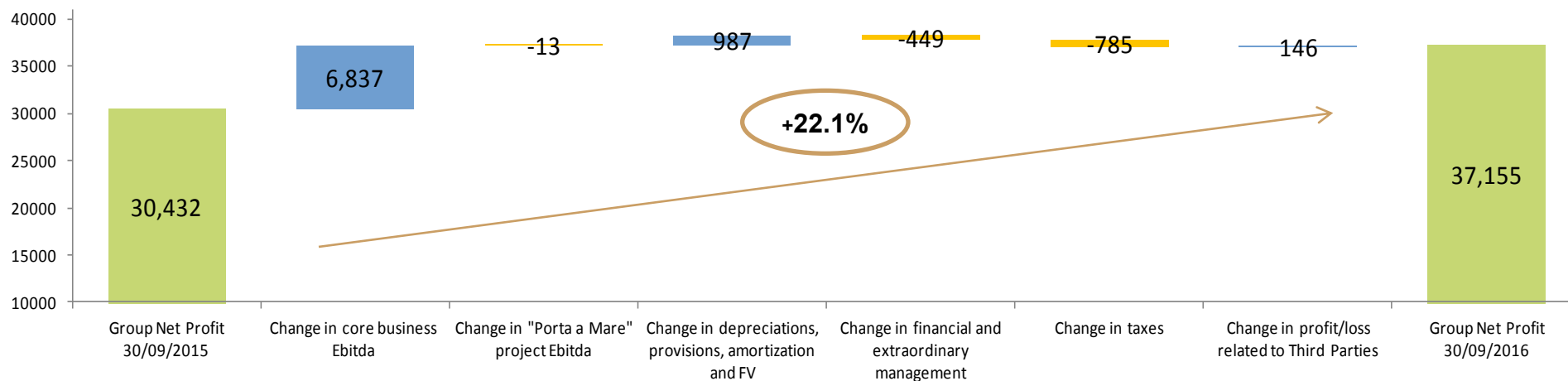


Cost of debt continues to decrease

Slight increase in Financial Management due to bond issue (short-term credit lines replaced with long-term debt) and about €70 mn increase in Net Debt due to the acquisition of Punta di Ferro in Forlì.

9 Group Net Profit: €37.2 MN

NET PROFIT EVOLUTION (€ 000)



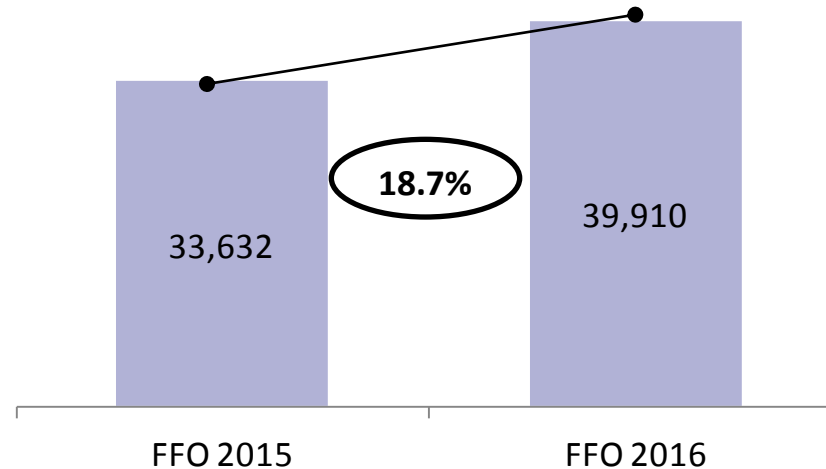
10 Funds From Operations

Funds from Operations	30/09/15	30/09/2016	Δ	Δ %
Pre-tax profit	31,801	40,211	8,410	26.4%
Depreciations and other provisions	1,101	986	-115	-10.4%
Change in Fair Value and devaluation	981	-1,167	-2,148	-219.0%
Extraordinary management	355	130	-225	-63.4%
Gross margin from trading activities	0	0	0	n.a
Financial management adjustments	87	461	374	429.9%
Current taxes of the period	-692	-711	-19	2.8%
FFO	33,632	39,910	6,277	18.7%

Of which:

- **+ €6.8 mn** due to increase in Ebitda;
- **- €0.2 mn** due to worsening in financial management (net of non recurrent charges);
- **- €0.3 mn** due to other changes.

FFO TREND (€/000)



Target declared for the full year: +15/16%



**OPERATING
PERFORMANCE**

12 Commercial Highlights

Footfalls in IGD Italian Shopping malls

-0.9% yoy

Tenants sales in IGD Italian shopping malls

+2.8% yoy

coop Hypermarket sales
(owned by IGD)

-2.3% yoy

Footfalls in Romanian shopping malls

+3.3% yoy



**FINANCIAL
STRUCTURE**

14 Financial Highlights at 30/09/2016 1/2

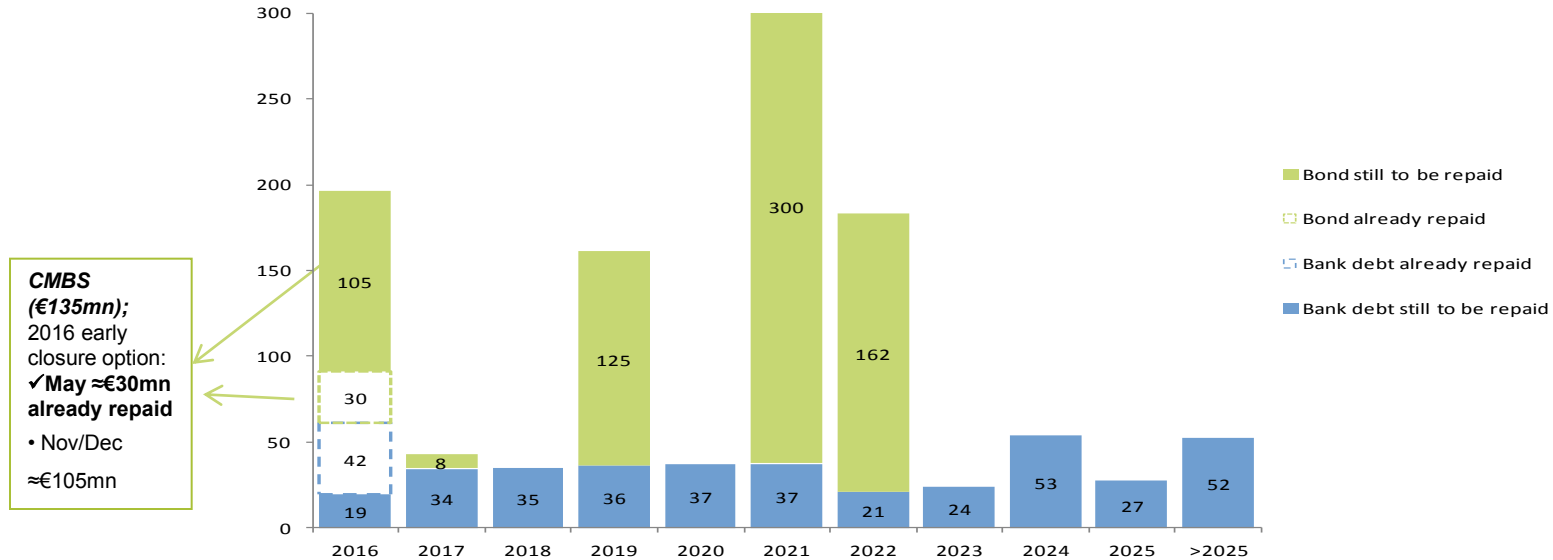
	30/06/2016	30/09/2016
GEARING RATIO (D/E)	0.96	0.95
LOAN TO VALUE	48.2%	48.0%
AVERAGE COST OF DEBT*	3.23%	3.30%
*Net of accessory charges on loans (both recurrent and not)		
INTEREST COVER RATIO	2.37X	2.32X
LONG TERM DEBT AVERAGE RESIDUAL MATURITY (bond included)	5.7 years	5.4 years

Financial Highlights at 30/09/2016 2/2

	30/06/2016	30/09/2016
SHARE OF MEDIUM/LONG TERM DEBT	92.5%	89.8%
HEDGING ON LONG TERM DEBT + BOND	95.3%	94.3%
UNCOMMITTED CREDIT LINES GRANTED	€301.5 mn	€276.0 mn
UNCOMMITTED CREDIT LINES AVAILABLE	€275 mn	€248.3 mn
COMMITTED CREDIT LINES GRANTED AND AVAILABLE	€60.0 mn	€60.0 mn
UNENCUMBERED ASSETS based on the appraisals at 30.06.2016	€952.7 mn	€952.7 mn

16 Financial maturity profile

Limited financial maturities in the coming years



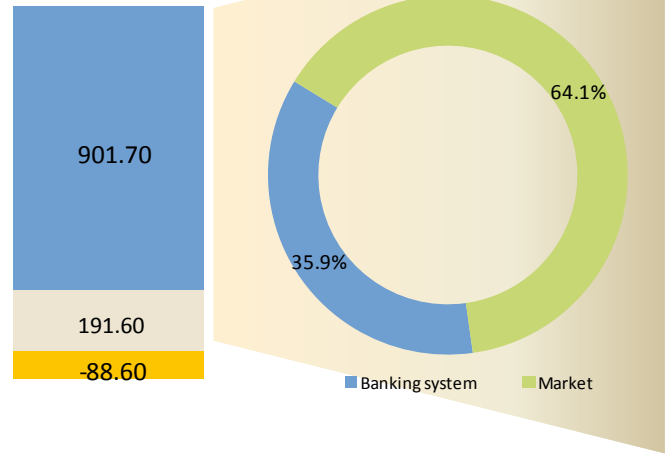
CMBS (€135mn);
 2016 early closure option:
 ✓ May ≈€30mn already repaid
 • Nov/Dec ≈€105mn

IRS
 cost 4.3%
 notional €70.7mn
 expiry date 04/2017

**30/09/2016
 Net Debt
 1,004.7€mn**



■ Cash
 ■ L.T.
 ■ S.T.



Net Debt as at 30/09 includes €105 mn of CMBS in the short-term debt (repayment due by the end of the year)



**AFTER THE
CLOSURE OF THE
THIRD QUARTER...**

PIAZZA ITALIA

PIAZZA ITALIA

....IGD continues to grow

27 October 2016

**Opening of Maremà shopping center
in Grosseto**



The new shopping center consists of a mall (GLA of about 17,000 m²) divided into 44 shops and 7 interior medium surfaces, a hypermarket (owner Unicoop Tirreno) and 5 exterior medium surfaces.

Main retailers: Inditex Group (Zara, Stradivarius, Bershka, Pull&Bear), Decathlon, Piazza Italia, Calzedonia, Intimissimi, Librerie Coop, Kiko Makeup, Alcott Premium, Douglas and others.

Occupancy rate close to 100%

IGD's total expected investment: approx € 47mn
ancillary charges included (only mall)

Yield on cost >8%

**Numbers of visitors: approx.
160,000 in the first 6 days**



19 Centro Sarca restyling: finalist at Mopic Awards



2016
FINALIST
BEST REDEVELOPED SHOPPING
CENTRE

mopic
AWARDS

Centro Sarca was selected by a jury of qualified sector operators from all over the world to be one of the finalists in the **Best Redeveloped shopping centre** category, along with three other centers situated in Austria, Estonia and China.



ATTACHMENTS

21 Consolidated income statement

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/09/2015	30/09/2016	Δ%	30/09/2015	30/09/2016	Δ%	30/09/2015	30/09/2016	Δ%
Revenues from freehold real estate and rental activities	81,038	88,272	8.9%	81,038	88,272	8.9%	0	0	n.a.
Revenues from leasehold real estate and rental activities	9,228	9,233	0.1%	9,228	9,233	0.1%	0	0	n.a.
Total revenues from real estate and rental activities	90,266	97,505	8.0%	90,266	97,505	8.0%	0	0	n.a.
Revenues from services	3,811	3,897	2.3%	3,811	3,897	2.3%	0	0	n.a.
Revenues from trading	1,570	590	(62.4)%	0	0	n.a.	1,570	590	(62.4)%
OPERATING REVENUES	95,647	101,992	6.6%	94,077	101,402	7.8%	1,570	590	(62.4)%
COST OF SALE AND OTHER COSTS	(1,467)	(586)	(60.0)%	0	0	n.a.	(1,468)	(586)	(60.1)%
Rents and payable leases	(7,552)	(7,603)	0.7%	(7,551)	(7,603)	0.7%	0	0	n.a.
Personnel expenses	(2,780)	(2,858)	2.8%	(2,780)	(2,858)	2.8%	0	0	n.a.
Direct costs	(12,860)	(13,020)	1.2%	(12,608)	(12,815)	1.6%	(252)	(205)	(18.7)%
DIRECT COSTS	(23,192)	(23,481)	1.2%	(22,939)	(23,276)	1.5%	(252)	(205)	(18.7)%
GROSS MARGIN	70,988	77,925	9.8%	71,137	78,126	9.8%	(150)	(201)	34.4%
Headquarters personnel	(4,562)	(4,754)	4.2%	(4,506)	(4,702)	4.3%	(56)	(52)	(6.9)%
G&A expenses	(3,250)	(3,172)	(2.4)%	(2,967)	(2,924)	(1.5)%	(283)	(248)	(12.4)%
G&A EXPENSES	(7,812)	(7,926)	1.5%	(7,473)	(7,626)	2.0%	(339)	(300)	(11.5)%
EBITDA	63,176	69,999	10.8%	63,664	70,500	10.7%	(489)	(501)	2.6%
<i>Ebitda Margin</i>	<i>66.1%</i>	<i>68.6%</i>		<i>67.7%</i>	<i>69.5%</i>				
Other provisions	(162)	(146)	(10.2)%						
Impairments and Fair Value adjustments	(1,717)	(844)	(50.8)%						
Depreciations	(943)	(844)	(10.5)%						
DEPRECIATIONS AND IMPAIRMENTS	(2,822)	(1,834)	(35.0)%						
EBIT	60,354	68,165	12.9%						
FINANCIAL MANAGEMENT	(29,981)	(30,312)	1.1%						
EXTRAORDINARY MANAGEMENT	(137)	(255)	86.4%						
PRE-TAX PROFIT	30,236	37,598	24.3%						
Taxes	(19)	(804)	n.a.						
PROFIT FOR THE PERIOD	30,217	36,794	21.8%						
*(Profit)/Loss for the period related to Third Parties	215	361	68.2%						
GROUP NET PROFIT	30,432	37,155	22.1%						

Total revenues from rental activities:

€97.5 mn

From **Shopping malls**: €66.5 mn of which:

Italian malls €60.0 mn

Winmarkt malls: €6.5 mn

From **Hypermarkets**: €30.0 mn

From **City Center Project – P.za Mazzini**: €0.5 mn

From **other and Porta a Mare**: €0.5 mn

22 Margin from activities

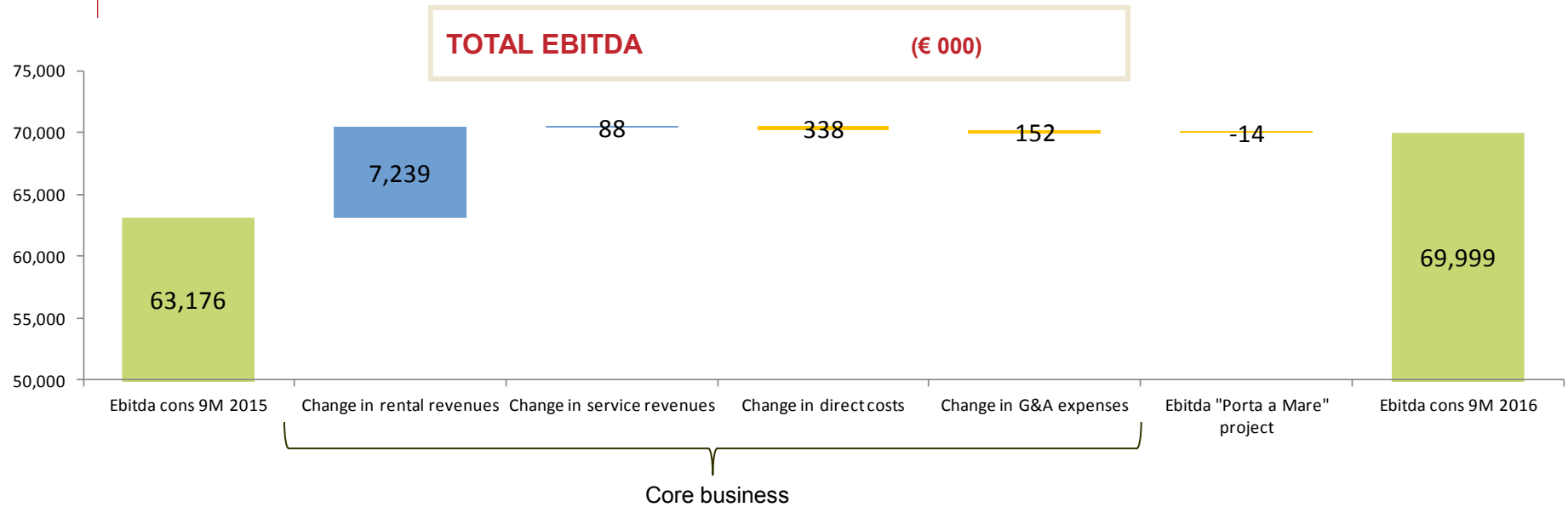
€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/09/2015	30/09/2016	%	30/09/2015	30/09/2016	%	30/09/2015	30/09/2016	%
Margin from freehold properties	69,338	76,309	10.1%	69,338	76,309	10.1%	0	0	n.a.
Margin from leasehold properties	1,481	1,518	2.5%	1,481	1,518	2.5%	0	0	n.a.
Margin from services	318	299	(6.0)%	318	299	(5.8)%	0	(0)	n.a.
Margin from trading	(150)	(201)	34.1%	0	0	n.a.	(150)	(201)	34.1%
Gross margin	70,987	77,925	9.8%	71,137	78,126	9.8%	(150)	(201)	34.4%

Margin from freehold properties:
86.3% increased compared to the previous year thanks to increase in revenues and stability of the related costs.

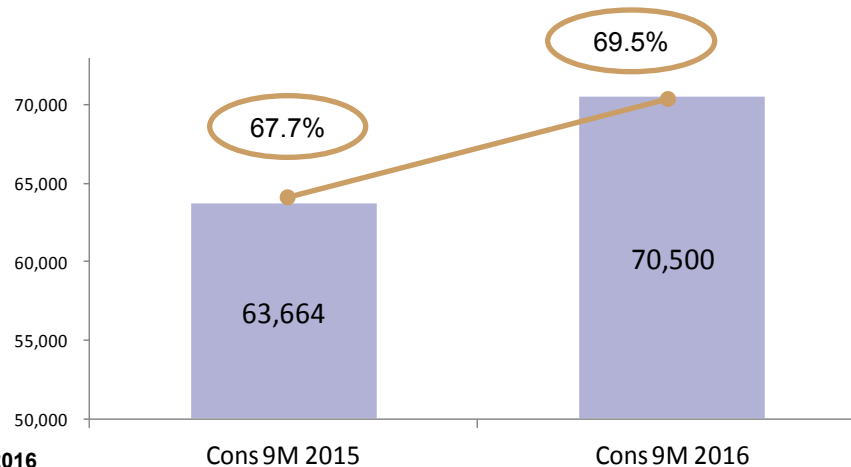
Margin from leasehold properties:
16.4% increased compared to the same period of the previous year (16%), mainly because of higher revenues and stability of the related costs.

23

Total consolidated Ebitda: €70.0 mn
 Ebitda (core business): €70.5 mn (+10.7%)



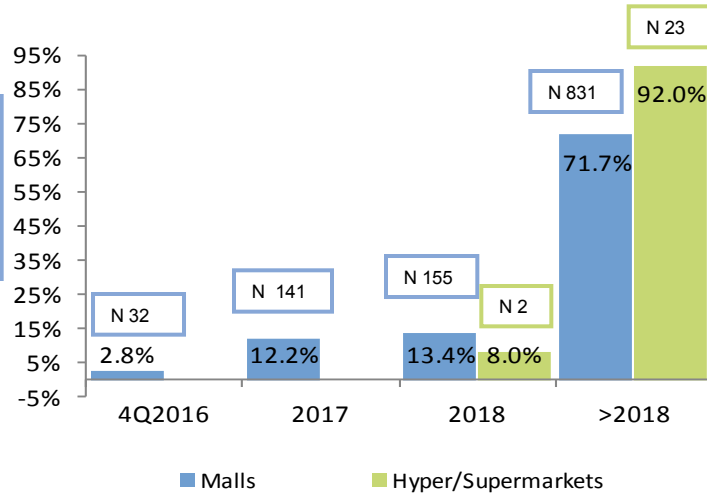
CORE BUSINESS EBITDA and EBITDA MARGIN (€ 000)



EBITDA MARGIN from FREEHOLD MANAGEMENT equal to 78.9% with an increase vs previous year

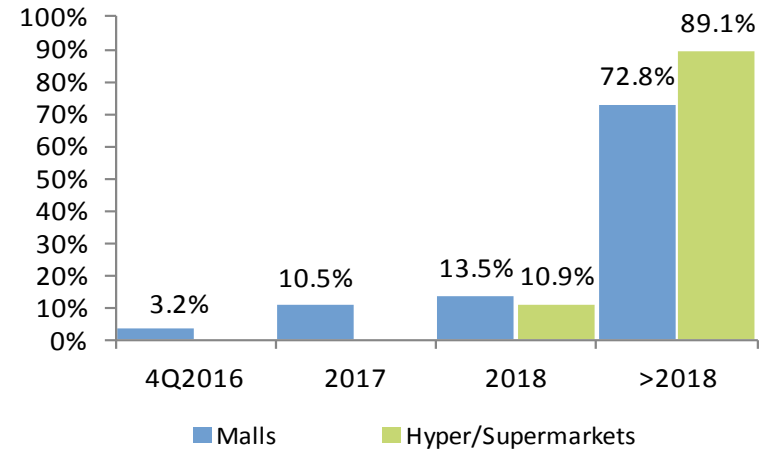
24 Contracts in Italy and Romania

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



Average residual maturity
Hyper 8.0 years
Malls 3.8 years

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



RENEWALS ↑

ITALY (total mall contracts 1,159)

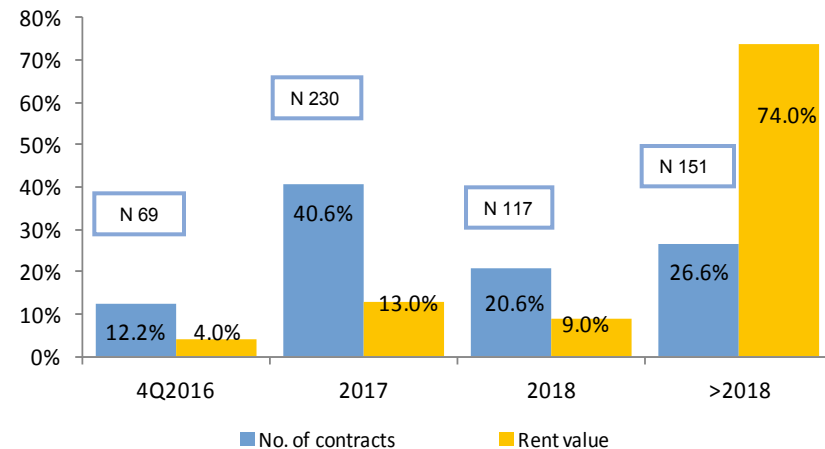
In the first 9 months of 2016, 176 contracts were **signed** of which 67 were **turnover** and 109 **renewals**. Renewals with upside equal to **+2,4%**

RENEWALS →

ROMANIA (total no. of contracts 567)

In the first 9 months of 2016, 175 contracts were **renewed** (upside **+1.3%**) and 143 **new contracts** were signed. (Renewals and new contracts of the first 9 months of 2016 represent 18.1% and 15.1% of Winmarkt total revenues)

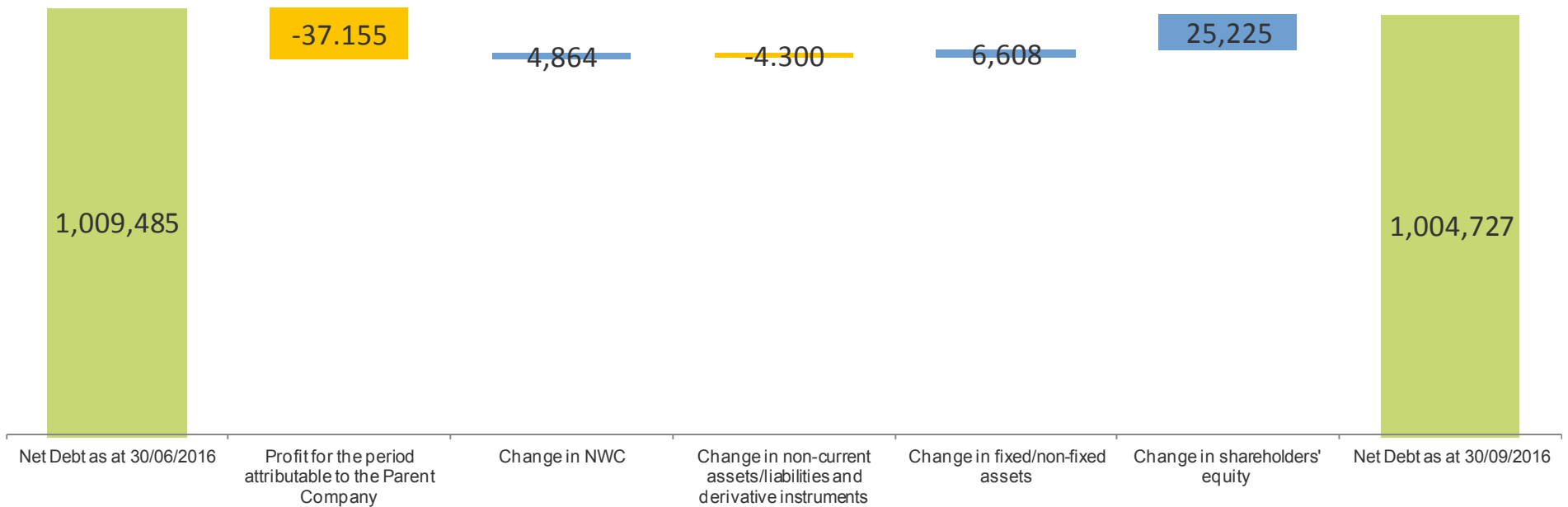
EXPIRY DATE OF MALL CONTRACTS ROMANIA (no. and % of contracts and % of value)



Average residual maturity
3.6 years

25 Net Debt

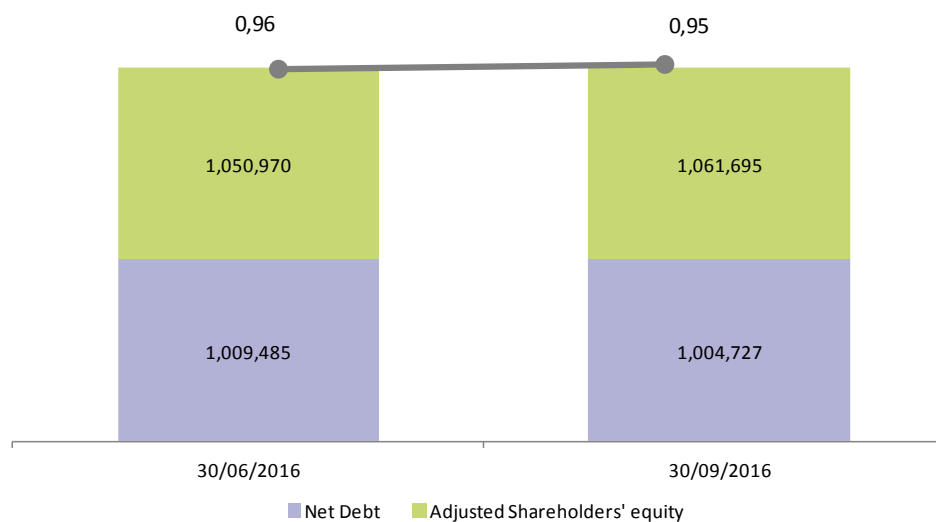
NET DEBT EVOLUTION (€ 000)



26 Reclassified balance sheet

Sources - Use of funds	30/06/2016	30/09/2016	Δ	Δ%
Real estate investments	1,973,998	1,973,998	0	0.0%
Assets under construction	59,179	65,970	6,791	11.5%
Other non-current assets	30,483	25,779	-4,704	-15.4%
Other non-current liabilities	-31,446	-31,772	-326	1.0%
NWC	54,250	59,114	4,864	9.0%
Net deferred tax (assets)/liabilities	-17,740	-18,506	-766	4.3%
TOTAL USE OF FUNDS	2,068,724	2,074,583	5,859	0.3%
Net Debt	1,009,485	1,004,727	-4,758	-0.5%
Shareholders' equity	1,023,822	1,035,752	11,930	1.2%
Net (assets)/liabilities for derivative instruments	35,417	34,104	-1,313	-3.7%
TOTAL SOURCES	2,068,724	2,074,583	5,859	0.3%

GEARING RATIO (€ 000)



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