

Event: Analyst Conference Call

Date: 18th December 2017

Speakers: Mr. Claudio Albertini, CEO

OPERATOR: GOOD MORNING. THIS IS THE CHORUS CALL OPERATOR, WELCOME TO IGD'S CONFERENCE CALL WITH ANALYSTS. LET ME REMIND YOU THAT ALL PARTICIPANTS ARE IN LISTEN-ONLY MODE, AND AFTER THE PRESENTATION, A Q&A WILL BE HELD.

LET ME TURN THE CONFERENCE OVER TO MR. CLAUDIO ALBERTINI, CEO OF IGD. MR. ALBERTINI, YOU HAVE THE FLOOR.

CLAUDIO ALBERTINI: GOOD MORNING TO ALL OF YOU. I AM CONNECTED TO IGD'S COLLEAGUES HERE AT THE HEADQUARTERS AND ALSO I AM CONNECTED WITH MR. GASPERONI, OUR CHAIRMAN. AS YOU READ IN THE PRESS RELEASE RELEASED LATE FRIDAY AFTERNOON, AND ALSO FROM THE PRESENTATION THAT WAS THEN DISCLOSED, OUR BOARD OF DIRECTORS RESOLVED UPON AN ACQUISITION TRANSACTION WITH RELEVANT AND RELATED CAPITAL INCREASE.

I WILL WALK YOU THROUGH THE PRESENTATION. I AM SURE YOU ALL HAVE THE DOCUMENTS, AND I'LL RUN THROUGH IT QUICKLY AS YOU HAD THE WEEKEND AND THIS MORNING TO LOOK AT THE PRESENTATION TO THEN LEAVE MORE ROOM FOR THE Q&A AND FOR ANY CLARIFICATIONS YOU MIGHT WANT TO HAVE.

BY WAY OF INTRODUCTION BEFORE I WALK YOU THROUGH THE DOCUMENT, LET ME UNDERLINE THAT THIS TRANSACTION HAS A VERY STRONG INDUSTRIAL RATIONALE UNDERPINNING IT. AND THIS IS PERFECTLY IN LINE WITH OUR BROADER CORPORATE STRATEGY. AND WE ARE CONFIDENT THAT THIS IS A VALUE ACCRETIVE TRANSACTION AND IT WILL ENABLE US TO TAKE A LEAP FORWARD BOTH IN OUR TOTAL ASSETS AND IN OUR FINANCIAL PROFILE, OUR CAPITALIZATION AND RELEVANT FREE FLOAT. AND IT IS ALSO STRENGTHENING US FINANCIALLY EVEN THOUGH BECAUSE WE ARE REDUCING OUR LOAN TO VALUE AND THEREFORE OUR INVESTMENT GRADE PROFILE IS STRENGTHENED.

LET ME NOW MOVE ON TO PRESENTING THE TRANSACTION TO YOU. LET'S START FROM PAGE 3 AND 4 WHERE WE HAVE THE MAIN TRANSACTION HIGHLIGHTS. AND OF COURSE, IT'S THE ACQUISITION OF A PORTFOLIO WHICH WE DEEM TO BE OF STRATEGIC NATURE, ITS 4 SHOPPING GALLERIES AND A

RETAIL PARK FOR ABOUT €200 MILLION. THE SHOPPING GALLERIES ARE REFERENCE UNITS IN THEIR AREAS WITH A HIGH PERFORMING FOOD ANCHOR REPRESENTED BY COOP HYPERMARKETS IN ALL 4 SHOPPING GALLERIES. THE TOTAL INVESTMENT IS €200 MILLION INCLUDING TRANSACTION COSTS. AND WE WILL HAVE AN ACCRETIVE NET YIELD EQUAL TO 6.4% VERSUS OUR AVERAGE WHICH IS BELOW 6%, GROSS YIELD IS 6.8%, WHILE OUR TOTAL PORTFOLIO PRE-ACQUISITION IS AROUND 6.3%.

AS YOU COULD SEE IN THE DOCUMENT, THE ACQUISITION TAKES PLACE WITH A PRIMARY COUNTERPART, WE ARE TALKING ABOUT EUROCOMMERCIAL PROPERTIES LISTED ON THE AMSTERDAM STOCK EXCHANGE AND SPECIALIZED IN THE MANAGING OF SHOPPING MALLS. THROUGH THIS ACQUISITION, WE FURTHER CONSOLIDATE OUR LEADERSHIP IN OUR REFERENCE MARKET, OUR CORE MARKET. IT'S MAINLY AN ITALIAN MARKET OF AVERAGE SIZE SHOPPING MALLS AND ALSO WE HAVE THE CONSTITUTION OF INDIVIDUAL OWNERSHIP OF TWO ASSETS, WE ARE TALKING ABOUT CENTRO LAME AND CENTRO LEONARDO IN IMOLA WHERE WE ALREADY OWN THE HYPERMARKET AND WHERE WE HAVE BEEN IN CHARGE OF MANAGING THE BUILDINGS FOR QUITE A FEW YEARS NOW ON BEHALF OF EUROCOMMERCIAL PROPERTIES, THE SELLING PART.

THIS IS THE FIRST LEG OF THE TRANSACTION, THE SECOND LEG IN THE TRANSACTION IS HOW DO WE FUND IT. IT'S THROUGH A CAPITAL INCREASE OF €150 MILLION, IT'S A CAPITAL INCREASE OFFERING AN OPTION TO ALL SHAREHOLDERS. COOP ALLEANZA 3.0 ON FRIDAY MORNING THROUGH THE BOARD MEETING FORMALLY RESOLVED AND SENT AS CONSENSUS COMMUNICATION THAT IS GOING TO UNDERWRITE, SUBSCRIBE ITS STAKE ON A PRO RATA BASIS, THAT IS TO SAY 41%. AND THERE IS A PRE-UNDERWRITING AGREEMENT ENTERED INTO WITH A CONSORTIUM OF THREE NATIONAL AND INTERNATIONAL PRIMARY BANKS, BANCA IMI, BNP AND MORGAN STANLEY.

AS I SAID BY WAY OF INTRODUCTION, THROUGH THIS TRANSACTION WE ALSO REDUCED OUR LOAN-TO-VALUE WHICH SHOULD LAND IN 2018 SLIGHTLY BELOW 46%. WE WILL IMPROVE OUR FINANCIAL PROFILE TO SUPPORT OUR INVESTMENT GRADE RATING THAT WE GOT FROM MOODY'S IN MAY 2016 WITH A STABLE OUTLOOK. LAST BUT NOT LEAST, AS I SAID DURING THE INTRODUCTION, WE ARE GOING TO FURTHER STRENGTHEN OUR CAPITALIZATION AND THE LIQUIDITY OF OUR STOCK.

ON THE NEXT PAGE, YOU FIND MORE DETAILED INFORMATION ON THE PORTFOLIO BEING ACQUIRED. WE ARE TALKING ABOUT 4 SHOPPING MALLS LOCATED IN THE NORTH OF ITALY AND THEY HAVE A PREDOMINANT POSITION IN THEIR AREAS WITH A MAJOR FOOD ANCHOR, THAT IS TO SAY COOP HYPERMARKETS.

AS I SAID, WE ARE GOING TO RECONSTITUTE THE INDIVIDUAL OWNERSHIP OF TWO ASSETS, CENTRO LAME AND CENTRO LEONARDO, AND THEN WE HAVE CENTROLUNA IN SARZANA AND LA FAVORITA

IN MANTUA. THE TOTAL GLA IS 37,500 SQUARE METERS OUT OF A TOTAL OF 91,000, NOI WILL BE €12.5 MILLION AND TOTAL OF RETAIL UNITS EQUAL TO 190. IN THE BOXES BELOW AND ON THE SCREEN YOU FIND THE INDUSTRIAL RATIONALE UNDERPINNING THE TRANSACTION AND I'VE ALREADY MENTIONED THEM.

THIS TRANSACTION, I AM NOW ON PAGE 6 OF THE PRESENTATION, IS PART OF WHAT WE SEE AS A POSITIVE MACROECONOMIC ENVIRONMENT IN ITALY, IF YOU COMPARE IT TO WHAT WE HAD A YEAR AGO. THIS YEAR THE MAIN PLAYERS SEE GDP AROUND THE 1.6 AREA MORE OPTIMISTIC, WE MIGHT EVEN BE A FEW DECIMAL POINTS ABOVE THAT, SO A GROWING GDP VERSUS LAST YEAR'S FORECAST. AS YOU CAN SEE ON THE SCREEN, ON THE RIGHT HAND SIDE, TOP RIGHT, YOU SEE LAST YEAR WE HAVE A GROWTH WHICH WAS HALF OF WHAT WE ARE FORESEEING FOR YEAR-END 2017 AND THE CONSUMER CONFIDENCE IS AT ITS BEST OVER THE LAST FIVE YEARS, WE ARE CLOSE TO THE BEST VALUES AND RETAIL, PHYSICAL RETAIL ALSO STRONGLY IMPROVING.

THE SHOPPING CENTERS MARKETS IS STILL VERY ATTRACTIVE IN ITALY, THANKS TO A NUMBER OF SEVERAL STRUCTURAL ADVANTAGES. AND THEIR DENSITY EVERY HUNDRED INHABITANTS IS ONE OF THE LOWEST AT EUROPEAN LEVEL. AND IT'S NOT COMPARABLE TO THE HIGH DENSITY THAT WE INSTEAD FIND IN THE US FOR INSTANCE OR IN CANADA.

HERE WE ARE TALKING ABOUT 9 TIMES THE DENSITY THEY HAVE VERSUS ITALY, IN COUNTRIES SUCH AS THE USA AND CANADA. AND THE POPULATION FEATURES ARE VERY DIFFERENT IN ITALY WHERE WE HAVE THE PREVALENCE OF MEDIUM-SIZED CITIES AND TOWNS. ON THE RIGHT HAND SIDE, THERE IS A CHART SHOWING YOU THE TOP TEN CITIES IN THE DIFFERENT COUNTRIES. AND IN ITALY, THEY ACCOUNT FOR 28% OF THE TOTAL POPULATION AND IT'S A MUCH LOWER PERCENTAGE THAN OTHER EUROPEAN COUNTRIES. ITALIAN SHOPPING CENTERS ARE OFFERING CONSUMERS A VERY VIABLE ALTERNATIVE AND IN SMALLER CITIES THEY ARE A STRONGER CENTER OF ATTRACTION.

LET'S MOVE ON TO PAGE 9 OF THE PRESENTATION. HERE WE ARE FURTHER STRESSING THE RATIONALE UNDERPINNING THIS TRANSACTION. LET ME REITERATE ONCE AGAIN IT'S MORE INDUSTRIAL THAN FINANCIAL. IT'S TRUE THAT WE DECREASED OUR LOAN TO VALUE, BUT THAT'S NOT OUR MAIN AIM UNDERPINNING THE TRANSACTION. LOAN TO VALUE IMPROVES 1-1.5 PERCENTAGE POINTS, BUT THE UNDERLYING RATIONALE IS INDEED MAINLY OF INDUSTRIAL NATURE, SO WE FURTHER CONSOLIDATE OUR LEADERSHIP IN LOCAL MARKETS.

WE THINK WE CAN GENERATE VALUE BOTH IN THE CENTER AS WELL WE ARE RECONSTITUTING OUR INDIVIDUAL OWNERSHIPS AND OTHER SHOPPING MALLS AS WELL. WE HAVE KNOWLEDGE AND TRACK RECORD, WE'VE PROVEN SO OVER YEARS OF OPERATION AND WE WILL MANAGE THANKS TO THIS TRANSACTION. WELL, WE WILL HAVE 188 NEW LEASE CONTRACTS, SO WE WILL BE IN EXCESS OF

1,400 CONTRACTS. SO WE WILL BE ABLE TO RELY ON A HIGHLY SIZABLE AND MEANINGFUL DATABASE ENABLING US TO HAVE REALLY EFFECTIVE AND EFFICIENT VERSUS OUR TENANTS.

LET'S MOVE ON TO PAGE 10 OF THE PRESENTATION, HERE YOU SEE A DEEP DIVING INTO THE FEATURES OF THESE FOUR SHOPPING MALLS. LET ME UNDERWRITE THAT THE FOOD SALES HERE ARE HIGHER THAN THE COOP ITALIA AVERAGE, WE ARE TALKING ABOUT ON AVERAGE SOMETIMES HIGHER, SOMETIMES LOWER 8,000 OR 9,000 SALES PER SQUARE METER. AND THE ACQUISITION IS NOT A HYPERMARKET, TWO OUT OF FOUR ARE ALREADY OURS AND TWO WILL STILL BE OWNED BY THE RESPECTIVE COOPS, BUT EVEN THE SHOPPING MALL HAVE AVERAGE SALES THAT ARE VERY HIGH, 4,600 PER SQUARE METER, FOUR STORES BELOW 500 METERS.

AND THE FOOTFALLS FOR THESE SHOPPING GALLERIES ARE VERY HIGH, WE ARE TALKING ABOUT 14.4 MILLION PEOPLE PER YEAR WITHOUT INCLUDING RETAIL PARK FOOTFALLS OR ENTRANCE. OCCUPANCY RATE IS VERY HIGH, 97.1% OR 99% LOWER LOSS REVENUE IS 13%, GROSS RENT 13.3% WITH A NET OPERATING INCOME LANDING AT €12.5 MILLION. THE TOTAL PURCHASE PRICE €187 MILLION NET OFF THE TRANSACTION COSTS LEADS TO A GROSS YIELD OF 6.8% AND THE NET YIELD OF 6.4%.

IN THE AREAS WHERE THESE SHOPPING MALLS ARE LOCATED, WE HAVE ECONOMIC FACTORS AND DEMOGRAPHIC FACTORS THAT PLAY IN OUR FAVOR. THEY ARE ALL ABOVE THE ITALIAN AVERAGE, BOTH AS FAR AS GROSS INCOME PER CAPITA, DEMOGRAPHIC GROWTH, GDP PER CAPITA, AND UNEMPLOYMENT RATES WHICH ARE VERY LOW, ARE MUCH BETTER THAN THE ITALIAN AVERAGE. SO THESE ARE FOUR SHOPPING MALLS THAT ARE LOCATED IN VERY FAVORABLE AREAS FROM AN ECONOMIC AND DEMOGRAPHIC PERSPECTIVE.

WE ARE CONFIDENT THAT THE ACQUISITION OF TWO SHOPPING MALLS IN CENTERS WHERE WE ALREADY OWN THE HYPERMARKET WILL ENABLE US TO FURTHER ROLLOUT OUR ASSET MANAGEMENT STRATEGY. THE APPROACH WE ARE GOING TO TAKE IS GOING TO BE VERY FLEXIBLE AND A VERY LEAN MANAGEMENT OF THE SHOPPING CENTER AS A WHOLE WHICH WILL ALSO RESULT IN COST SAVINGS.

ON PAGE 13, VERY RAPIDLY YOU FIND A MAP SHOWING YOU THE ASSETS. AND IN THE FOLLOWING PAGES 14 AND 15, YOU FIND SOME MORE DETAILS. THEN ON FINAL PROJECTS THE IDEAS ARE WHERE WE SEE POTENTIAL AND HOW WE THINK WE CAN GENERATE VALUE, MORE SPECIFICALLY FOR CENTRO LEONARDO, WE SEE IT'S THE MOST PERFORMING SHOPPING MALL OF ALL, IT'S 5 MILLION FOOTFALLS, OCCUPANCY RATE 100%, NOI €4.8 MILLION.

AND AS A POTENTIAL OF COURSE GOING FORWARD WE WILL WORK ON IT IN THE COMING MONTHS, WE WILL WORK WITH THE SELLER TO BETTER FOCUS ON VALUE CREATION STRATEGIES AND OF COURSE THERE IS A TIMEFRAME THAT'S NOT VERY SHORT, IT'S NOT GOING TO BE 2018, BUT THERE IS A POTENTIAL TO FURTHER EXTEND THE SHOPPING MALL, AND ALSO TO CREATE A GAS STATION FOR CENTRO LAME INSTEAD WHERE WE HAVE A HIGH PERFORMING MALL FOR HYPERMARKET IN EXCESS OF €10,000 PER SQUARE METER IN THE HYPERMARKET SALES. AND WE THINK WE CAN LEVERAGE THAT, WE CAN LEVERAGE THAT PERFORMANCE TO ALSO FURTHER BOOST THE SHOPPING MALL PERFORMANCE ALSO EXTENDING BOTH THE SUPPLY AND THE MERCHANDIZING MIX.

LA FAVORITA, IT'S A REFERENCE MALL FOR THE MANTUA AREA. OCCUPANCY RATE IS 97%; OF COURSE, WE WANT TO ACHIEVE FULL OCCUPANCY, THAT'S OUR TARGET. AND INDEED, HERE WE HAVE THE OPPORTUNITY TO FURTHER IMPROVE OUR FOOD COURT AND MAKE IT MORE MODERN AND ALSO CONNECT THE MULTIPLEX MOVIE THEATER OR CINEMA TO FURTHER ENHANCE THE FOOD COURT PERFORMANCE.

THEN WE HAVE CENTROLUNA IN SARZANA, IT'S A SMALL MALL, BUT ITS REFERENCE CENTER FOR THE AREA. AND THERE AGAIN THERE IS A POTENTIAL TO EXPAND THE GALLERY OF THE MALL. WE HAVE ALREADY IDENTIFIED A COUPLE OF ALTERNATIVES. WE COULD OPEN A FOOD COURT. AS YOU KNOW, THE FOOD COURT IS GOING TO BE MORE AND MORE AN ATTRACTIVE FACTOR FOR SHOPPING MALLS GOING FORWARD. 10% OF THE GLA IS COVERED BY FOOD COURTS NORMALLY. WE ARE WORKING ON THE EXISTING PORTFOLIO TO TRY AND MAXIMIZE THE FOOD COURT SERVICES.

AND NEXT PAGE THERE ARE SIX EXAMPLES OF HOW WE'VE INCREASED VALUE IN OUR PORTFOLIO THROUGH ASSET MANAGEMENT INITIATIVES AND THROUGH MARKETING INITIATIVES STARTING FROM CITTA' DELLE STELLE. WE HAVE INCREASED THE OCCUPANCY RATE BY 10%, NOW ITS 97% VERSUS THE ACQUISITION RATE. AND THEN WE'VE INCREASED OUR FOOTFALLS BY 20% IN THE FIRST 20 DAYS AFTER THE OPENING TO REPLACE THE HYPERMARKET. IN THIS CASE, WE REDUCED THE HYPERMARKET IN FAVOR OF THE SHOPPING MALLS WITH A NET YIELD ON COST FOR THE PROJECT THAT LANDS AT 6.5%. ON ESP RAVENNA THE EXTENSION WAS OPENED IN JUNE THIS YEAR. WE'VE INCREASED THE OVERALL FOOTFALLS AND TENANTS SALES BY 10%, YIELD ON COST IS HIGHER THAN 8%.

CENTRO SARCA MILAN, IF WE GO FURTHER BACK IN TIME, A DEEP AND FAR REACHING RESTYLING THAT WE COMPLETED IN 2015 THAT WAS VERY SUCCESSFUL. TENANTS INCREASED THEIR SALES BY 6%. AND NET RENTS WENT UP 12.9%. SAME APPLIES FOR CENTRO BORGO IN BOLOGNA, THE REFURBISHING AND RESTYLING WAS COMPLETED MORE OR LESS IN THE SAME PERIOD AS CENTRO SARCA IN NOVEMBER 2015. WE'VE INCREASED TENANT SALES BY 20% AND NET RENTS WENT UP 9.2% AND REDUCING THE HYPERMARKET SURFACE IN FAVOR OF THE SHOPPING MALL.

ANOTHER ONE, LESS THAN THREE YEARS AGO DECEMBER 2014, IN NAPLE, PORTE DI NAPOLI, WE'VE REDUCED HYPERMARKET IN FAVOR OF THE SHOPPING MALL, SO WE ACHIEVED FULL OCCUPANCY AND TENANT SALES WENT UP 6.4%.

IN CENTRO D'ABRUZZO, WE HAD AN EXTENSION, INCREASE IN FOOTFALLS, INCREASE IN NET RENTS AND WE HAVE FULL OCCUPANCY TO-DATE. SO, WE ARE CONFIDENT WE HAVE THE KNOW-HOW AND WE HAVE THE ASSET MANAGEMENT TRACK RECORD TO BE SUCCESSFUL.

LET'S MOVE ON TO THE FINANCIAL LEG OF THIS TRANSACTION, THE CAPITAL INCREASE AND THE RELEVANT IMPACT. WE ARE CONFIDENT THAT IGD FOR QUITE A FEW YEARS NOW HAS PROVEN TO THE MARKET THAT WE HAVE A GROWTH AND VALUE CREATION TRACK RECORD WE HAVE DELIVERED IN THE PAST.

THESE ARE DATA, BOTH FOR GROSS RENTS THAT WENT UP BETWEEN 2014 AND 2017; IT'S THE FIRST NINE MONTHS OF 2017 SHOWED A 6% CAGR INCREASE OF GROSS RENTS IN EXCESS OF 8% CAGR INCREASE OF OUR EBITDA. WE HAVE NEARLY 20% CAGR INCREASE FOR OUR FFO PER SHARE AND THAT WAS COMMITMENT WE UNDERTOOK TO OUR INVESTORS AND SHAREHOLDERS TO INCREASE OUR DIVIDENDS PER SHARE THAT HAVE BEEN CONSTANTLY GROWING OVER THE LAST FOUR YEARS AND THE COMMITMENT WE TOOK UP AND THAT WE WANT TO DELIVER ON.

AND OUR TRIPLE NET NAV PER SHARE YOU SEE WENT UP ON A CONSISTENT BASIS, AN AVERAGE GROWTH OF 2.6%, ALSO NET OF DIVIDEND DISTRIBUTION WITH THE FIRST HALF WHERE TRIPLE NET NAV LANDED AT 1.31. THIS VALUE SHOULD END TO 1.36 - 1.35 AT YEAR END.

LET'S NOW MOVE ON TO PAGE 22, CASH FLOW IS GOING TO IMPROVE AND WE ARE GOING TO HAVE A STRENGTHENED FINANCIAL PROFILE THANKS TO REDUCTION OF OUR LOAN-TO-VALUE OF 1.5 PERCENTAGE POINTS. SO OUR CASH FLOW WILL IMPROVE OF €12.5 MILLION. FINANCING COST WILL BE BETWEEN €500,000 AND €1 MILLION, AND THEN OCCUPANCY RATE PORTFOLIO WILL IMPROVE AS THE ACQUIRED PORTFOLIO SHOW A NET OCCUPANCY RATE OF ROUGHLY 99%.

OUR AVERAGE OCCUPANCY RATE IS 97%, SO WE ARE GOING TO ALSO IMPROVE OUR OCCUPANCY RATE GOING FORWARD THROUGH THE ACQUISITION AND OCCUPANCY COST WILL BE IN LINE WITH THE NEW CENTERS VERSUS THE ALREADY EXISTING ONES. THROUGH THE CAPITAL INCREASE, WE REDUCED THE LOAN-TO-VALUE AND IMPROVE OUR LOAN-TO-EQUITY RATIO AND LET ME STRESS THE FOLLOWING AS WELL: THE PRICE AND THE YIELD RATES ARE 3.2 VERSUS THE ACQUISITION PRICE 170 MILLION, A GROSS NET YIELD WHICH IS ACCRETIVE VERSUS OUR GENERAL AVERAGE. MOREOVER, THE IGD'S STOCK PROFILE CAN BE FURTHER STRENGTHENED IN THE MARKETS AND WE

ARE CONFIDENT. WE ARE HOPING TO IMPROVE OUR STOCK EXCHANGE MARKET CAPITALIZATION AND OUR LIQUIDITY TO STRENGTHEN OUR STOCK IN THE MAIN REFERENCE INDICES RATIOS.

PAGE 23 GIVES YOU AGAIN THE FINANCIAL METRICS, RENTAL REVENUES, EBITDA, FFO ET CETERA. FOR 2017, WE HAVE THE FIRST NINE MONTHS OF THE YEAR AND WE ARE PROVIDING THE GUIDANCE FOR THIS YEAR WHERE WE CONFIRM THAT FFO WILL GROW, AS ALREADY DISCLOSED 20%, PROBABLY MORE.

AND ON PAGE 24, ON THE KEY TERMS OF THE RIGHTS ISSUE AND SHARE CAPITAL, WELL...PREEMPTIVE RIGHTS OFFERED TO EXISTING SHAREHOLDERS, OF COURSE, SUBJECT TO THE APPROVAL BY THE EXTRAORDINARY GENERAL MEETING. THE BOARD RESOLVES UPON THIS TRANSACTION AND CALLED THE EXTRAORDINARY GENERAL MEETING. I FORGOT TO SAY THAT THE BOARD ALSO RESOLVED TO PROPOSE FOR THE SHAREHOLDER MEETING A GROUPING OF THE SHARES, ONE NEW FOR 10 OLD SHARES, PROBABLY, ON THE 18, WE WILL HAVE THE EXTRAORDINARY GENERAL MEETING TO RESOLVE ON IT. WE ARE GOING TO CLOSE THE CAPITAL INCREASE BY THE FIRST HALF APRIL HOPEFULLY. WELL, IT WILL DEPEND ON CONCEPT THAT WE WILL HAVE TO APPROVE OF THE PROSPECTUS.

ON FEBRUARY THE 22ND, WE ARE GOING TO APPROVE OUR ACCOUNTS AND THE PROSPECTUS WILL INCLUDE THE 2017 ACCOUNTS. WE WILL HAVE TO WAIT FOR THE INCLUSION OF OUR YEARLY ACCOUNTS IN THE PROSPECTUS. AND SO, WE ARE LOOKING AT HALF MARCH, AND THEN, OF COURSE, THERE WILL BE OPTION RIGHT FOR THE SHAREHOLDERS.

AND THEN WE DON'T KNOW WHAT THE SECOND MAJOR SHAREHOLDER COP WHICH HAS 12% OF COP. AND I SAID BEFORE BANCA IMI, BNP PARIBAS AND MORGAN STANLEY WILL ACT AS JOINT GLOBAL COORDINATORS ON THE RIGHTS ISSUE, AND HAVE ALREADY ENTERED INTO A PRE-UNDERWRITING AGREEMENT ON CUSTOMARY TERMS AND CONDITIONS, MARKET STANDARD FOR SIMILAR TRANSACTIONS.

LET ME WRAP UP TO LEAVE ROOM FOR YOUR QUESTIONS. ON PAGE 26, YOU HAVE FINAL REMARKS ON THE TRANSACTION. LET ME SAY, ONCE AGAIN, IT IS A STRATEGIC AND ACCRETIVE TRANSACTION FOR IGD. IT IS A TRANSACTION WITH A PRIME LISTED COUNTERPART AND WE ARE FURTHER STRENGTHENING OUR POSITION AS ITALIAN LEADER IN OWNING AND MANAGING MIDSIZE SHOPPING MALLS. WE WILL INCREASE OUR CASH FLOW AND WE WILL IMPROVE OUR FINANCIAL PROFILE. WE WILL DECREASE OUR LOAN TO VALUE.

THANK YOU VERY MUCH FOR YOUR ATTENTION. I AM HERE TOGETHER WITH THE COLLEAGUES AND OUR CHAIRMAN TO TAKE YOUR QUESTIONS OR ANY REQUEST FOR CLARIFICATIONS.

Q&A

OPERATOR: THIS IS THE CHORUS CALL OPERATOR. LET'S NOW MOVE ON TO THE Q&A SESSION. THE FIRST QUESTION COMES FROM THE LINE OF FRANCESCO SALA WITH BANCA AKROS. YOU HAVE THE FLOOR, SIR.

FRANCESCO SALA: GOOD MORNING. I HAVE TWO QUESTIONS. FIRST OF ALL ON GROSS AND NET YIELD FIGURES YOU GAVE ON PAGE 22. AND HOW THESE ARE TIED IN WITH THE PORTFOLIO DATA PUBLISHED ON PAGE 23. YOU SAY RENTAL REVENUES 23 AND EBITDA FROM CORE BUSINESS 12.5. WHAT KIND OF ASSESSMENTS DID YOU MAKE WHEN YOU DECIDED ON THE AMOUNT OF THE RIGHTS ISSUE? AND THEN ON THE ACQUISITION, HOW DO YOU ALSO CONSIDER MAYBE HAVING A LOWER ACQUISITION. WHY HAVE YOU DECIDED TO FOCUS ON REDUCING LOAN-TO-VALUE AS WELL? THANK YOU VERY MUCH.

CLAUDIO ALBERTINI: MR. SALA, GROSS YIELD, AS I SAID BEFORE, €6.8 MILLION IF YOU COMPARE IT TO €13.3 MILLION AND €187 MILLION OF THE ACQUISITION PRICE PLUS TRANSACTION COST WHICH WE ESTIMATE TO BE BETWEEN €9 MILLION ROUGHLY. SO GROSS YIELD IS ON THE ACQUISITION PRICE WHICH IS A €187 MILLION PLUS TRANSACTION COSTS THAT'S THE €6.8 MILLION GROSS YIELD, NET YIELD INSTEAD IT'S DIRECT COST...DIRECT COST, FEW HUNDRED THOUSAND LESS, OF COURSE, WHICH LEADS TO AN NOI OF €12.5 MILLION.

TO ANSWER YOUR FIRST QUESTION, ON THE CAPITAL INCREASE, WE EVEN THOUGHT OF HAVING A HIGHER CAPITAL INCREASE THEN WE WORKED FOR TO HAVE AN LTV EQUAL TO 75%. AND YOU HAVE TO BEAR IN MIND THAT WE HAVE TO PAY DIVIDEND ALSO TO NEW SHARES, SO WE HAVE 10 MILLION OF IT FACTORED INTO THE CASH FLOW.

A €150 MILLION CAPITAL INCREASE ENABLES US TO REDUCE OUR LOAN-TO-VALUE BY 1-1.5 PERCENTAGE POINTS, AND THEREFORE STRENGTHEN OUR FINANCIAL PROFILE. IF YOU REMEMBER IN OUR BUSINESS PLAN, WE HAD COMMITTED TO STAY WITHIN THAT RANGE OF 45% TO 50% LOAN-TO-VALUE. END OF SEPTEMBER, WE ARE AROUND 48% AND IT IS GOING TO DECLINE BY YEAR END. WITH THIS TRANSACTION, WE ARE GOING TO BE VERY CLOSE TO 45% TO 46% AND THAT'S VERY IMPORTANT TO RETAIN OUR INVESTMENT GRADE RATING. EVER SINCE WE GOT THE RATING, IN MAY 2016, WE HAVE MADE TWO ISSUES, ONE 300 MILLION ISSUE WHEN THE CREDIT RATING WAS INCREASED AND ONE THIS YEAR 100 MILLION.

GOING FORWARD PROBABLY IN 2018 TO REFINANCE THE DEBT, WE HAVE ON THIS ACQUIRED PORTFOLIO PLUS FOR OTHER NEEDS. WE WILL HAVE OTHER ISSUES IN THE FUTURE AND HAVING A

FINANCIAL PROFILE THAT IS STRONGER AND A LOAN-TO-VALUE THAT'S CLOSER TO THE 45 AREA THAN THE 50 AREA ENABLES US TO HAVE FUNDING AT BETTER COSTS THAN WHAT WE ALREADY HAVE. AND THAT'S ALSO VERY IMPORTANT TO US. THANK YOU.

OPERATOR: THE NEXT QUESTION COMES FROM THE LINE OF SIMONETTA CHIRIOTTI WITH MEDIOBANCA.

SIMONETTA CHIRIOTTI: GOOD MORNING TO ALL OF YOU. AFTER THE PAYMENT OF DIVIDENDS, COULD YOU ELABORATE ON WHAT WE CAN EXPECT? SO YOU ARE ON NEW SHARES WILL BE ISSUED BEFORE THE DIVIDEND PAYOUT ON 2017 PROFITS OR AFTER THAT. AND WILL THOSE SHARES BE GETTING THE DIVIDENDS AS WELL. AND HOW DO YOU SEE THE OPPORTUNITY OF AND THE POSSIBILITY OF PAYING A DIVIDEND IN LINE WITH CURRENT CONSENSUS, WHICH IS €0.052 CENTS. AND THEN ON THE CAPITAL INCREASE ALSO IN THE LIGHT OF THE SHARE PERFORMANCE TODAY AND ON FRIDAY, DON'T YOU THINK THAT IT'S PROBABLY GOING TO BE TOO BURDENSOME TO ISSUE SHARES UP TO THIS LEVEL WITH A DISCOUNT TO NAV THAT'S MUCH, VERY, VERY HIGH? AND IF €150 MILLION IS FIXED AND FIRM OR IF YOU ARE GOING TO SOMEHOW RECONSIDER IT GOING FORWARD?

CLAUDIO ALBERTINI: AFTER THE DIVIDEND, I DO CONFIRM WHAT I ALREADY DISCLOSED DURING ONE OF THE PREVIOUS CALL THIS YEAR; DIVIDEND ON EXISTING SHARES IS WHAT WE HAD DISCLOSED. SO, TWO-THIRDS OF FFO, BETWEEN TWO-THIRDS AND 70%, SO 5.2%, 5.3% AS PER CONSENSUS, AND IF THE CAPITAL INCREASE TRANSACTION TAKES PLACE BY THE END OF APRIL, ALSO THE NEWLY ISSUED SHARES WILL ENJOY THE 2017 DIVIDEND PAYOUT, WHICH WILL BE UNCHANGED VERSUS THAT PAID TO THE OLD SHARES, SO THAT WILL IMPLY AS I SAID BEFORE, A FURTHER OUTLAY FOR THE NEW SHARES, WHICH ACCORDING TO OUR ESTIMATES IT'S GOING TO BE ROUGHLY €10 MILLION.

SO...HENCE THE SIZE OF OUR CAPITAL INCREASE, THE DISCOUNT TO NAV...AS ON FFO PER SHARE IS JUST A DISCOUNT, A THEORETICAL DISCOUNT, IT WILL NOT HAVE A REDUCTION NEITHER ON THE NAV NOR ON THE FFO IF THEY DECIDE TO SELL THE RIGHTS. SO, THERE IS AN UPPER END, NON-REAL THEORETICAL REDUCTION, THOSE WILL NOT FOLLOW THE CAPITAL INCREASE, WILL BE COMPENSATED BY SELLING THEIR RIGHTS ON THE MARKET. SO, THEY WILL HAVE A COUNTER VALUE BY SELLING THEIR RIGHTS ON THE MARKET. THE DISCOUNT TO NAV WILL BE THERE, BUT THE CAPITAL INCREASE, AND THE TIMING IS WHAT WE DISCLOSED TO YOU, IT'S A HISTORICAL MOMENT IN TIME WHERE THE SHARE PRICE IF YOU TAKE IT BEFORE FRIDAY AND THE TRANSACTION IS GOING TO BE VALUE ACCRETIVE, SO IF YOU GO BACK THERE, BUT THE TRADING AT 15% DISCOUNT VERSUS NAV. WE ARE PROBABLY AT OUR ALL TIME HIGHS, IF YOU CAN SAY IN THE LAST FIVE YEARS. SO WE THOUGHT THAT IT WAS THE RIGHT TIME TO ENTER, TO START TO ROLL OUT THIS TRANSACTION. AND THIS TRANSACTION CAME ALONG AS AN OPPORTUNITY. AND WE HAVE THE NEED TO CLOSE BY YEAR END ALSO AGREED WITH THE SELLER. WE THINK IT'S A FAVORABLE MARKET AT THE MOMENT AND A FAVORABLE MOMENT FOR OUR COMPANY AS WELL. THANK YOU.

OPERATOR: THE NEXT QUESTION COMES FROM THE LINE OF MERIS TONIN FROM BANCA IMI.

MERIS TONIN: THANK YOU VERY MUCH. AS YOU HAVE ALREADY ANSWERED MOST OF MY QUESTION, LET OUR FOCUS BE ON THE DEAL AND THE INDUSTRIAL FEATURES IN TOGETHER WE HAD PROVIDED IN ADDITION TO A BLENDED RETURN YIELD FOR THE PORTFOLIO, COULD YOU ELABORATE ON THE YIELD OF THIS INDIVIDUAL OUTLETS THAT YOU HAVE ACQUIRED. AND THEN COULD YOU DO A BENCHMARKING EXERCISE, SHOWING US THE YIELD FOR SIMILAR DEALS THAT WERE CLOSED OR THAT YOU SEE IN THE MARKET RIGHT NOW VERSUS YOUR DEAL. AND THE POTENTIAL VALUE ACCRETION THAT YOU SEE BY REFURBISHING THESE ASSETS THAT YOU WILL BE ACQUIRING. COULD YOU ELABORATE ON THAT, WHAT YOU ARE DOING TO ACHIEVE, WHAT YOUR PERCEPTION IS VERSUS YOUR INCREMENTAL YIELD BENCHMARK VERSUS THE PAST. AND THEN THE COST OF DEBT, COST OF DEBT ON MORTGAGE LOANS OF THE ASSETS YOU ARE ACQUIRING, ABOUT €90 MILLION FROM WHAT YOU SAID. SO COULD YOU ELABORATE ON IT, GIVE US A SOME MORE GUIDANCE ON IT. AND DO YOU THINK THEY WILL BE RENEGOTIATED?. AND THEN A TECHNICAL QUESTION, THE TERM FOR THE CAPITAL INCREASE, WILL THEY BE DEFINED AFTER THE APPROVAL BY THE EGM OR DO WE HAVE TO WAIT FOR THE TERMS OF APPROVAL. AND IN CASE THE TIME LINE IS LONGER MY QUESTION IS AS YOU ALSO HAVE IN BETWEEN ELECTIONS, THE POLITICAL EVENT OF ELECTIONS IN MARCH, DO YOU THINK THAT THERE MIGHT BE AN IMPACT ON THE CAPITAL INCREASE EXECUTION.

CLAUDIO ALBERTINI: I WILL START FROM THE LAST QUESTION AND MOVE BACKWARDS ANSWERING ALL THE OTHERS AS WE WORKED AS A TEAM, SO THEN I WILL HAND IT OVER TO THE COLLEAGUES AS WELL. TO ANSWER QUESTION ON YIELD, I WILL GIVE IT BACK TO ZOIA, OUR ASSET MANAGEMENT DIRECTOR AND AS TO THE COST OF DEBT ON THE ACQUIRED PORTFOLIO, I WILL HAND IT OVER TO OUR CFO, MR. BONVICINI. AND THEN AS FOR THE TIMING OF THE CAPITAL INCREASE, THE EGM WILL RESOLVE ON THE CAPITAL INCREASE AND THEN FROM THEN UNTIL FEBRUARY 22, WHEN WE ARE GOING TO APPROVE THE 2017 ACCOUNTS, A FEW DAYS BEFORE OR WEEKS BEFORE WE ARE GOING TO FILE WITH CONSOB WITH 2017 PRELIMINARY DATA. AND THEN OF COURSE THE COMMISSION WILL LOOK AT THE PROSPECTUS.

SO HISTORICALLY, THE COMMISSION TAKES ABOUT A MONTH TO LOOK IN AT THE PROSPECTUS, SO WE HOPE TO GET MID-MARCH WITH THE PROSPECTUS APPROVAL. AND MORE OR LESS AROUND THAT TIME OR SLIGHTLY BEFORE THEN, A FEW DAYS BEFORE THE BOARD, IT'S NOT YET DEFINED OF COURSE THE DATE, THEN AND AT THAT POINT, THE BOARD WILL SET THE CAPITAL INCREASE TERMS AND RESOLVE UPON IT. AND THEN WE WILL HAVE THE THREE WEEKS FOR OPTION RIGHTS AND THE OPTION FOR ON NON-OPTED RIGHTS ET CETERA.

THIS IS THE TIMEFRAME, THIS IS THE TIMELINE. OF COURSE, WE ARE HEARING ABOUT POSSIBLE ELECTION DAYS, THEY ARE TALKING ABOUT EARLY MARCH, MID-MARCH, WE DON'T THINK THERE IS ANY EXECUTION RISKS ATTACHED TO ALL OF THIS BECAUSE THE TRANSACTION WILL GO ON REGARDLESS AND WE DON'T THINK THAT THE TRANSACTION CAN BE AFFECTED OR IMPAIRED OR JEOPARDIZED IN ANYWAY BY THE POLITICAL OUTCOME, BE IT ONE WAY OR ANOTHER. SO, IT'S REGARDLESS OF THAT, AND THESE ARE ALL VARIABLES THAT ARE NOT IN OUR CONTROL. WE HAVE DISCUSSED THESE WITH BANKS AS WELL, BUT MORE OR LESS OUR TIMELINE WAS WHAT WE PRESENTED. SO AS TO YIELDS AND ON THE FOUR ASSETS, ROBERTO ZOIA WILL TAKE THE FLOOR AND ANSWER. IMMEDIATELY AFTER HIM, ANDREA BONVICINI WILL ANSWER THE QUESTION ABOUT THE COST OF FUNDING IN OUR ACQUIRED PORTFOLIO, THE COST OF DEBT.

ROBERTO ZOIA:

GOOD MORNING. LET ME SAY THAT FROM NET AND GROSS YIELDS OF OUR PORTFOLIO, THEY ARE VERY SIMILAR BECAUSE WITH 6.4% AND 6.8% NET AND GROSS, AND THE RANGE IS NOT HIGHER THAN 15 BPS BETWEEN ONE AND THE OTHER. SO, YOU COULD GO BETWEEN 6.3% AND 6.42%, 6.40% AS THE NET YIELD VALUE AND 6.62% TO 6.85% FOR THE GROSS YIELD RANGE OF VALUES. AS YOU KNOW, WE WERE SUPPORTED BY TWO APPRAISALS CBRE APPRAISALS WITH SPLIT, BROKEN DOWN THE PORTFOLIO BETWEEN THE TWO COMPANIES, BECAUSE YOUR COMMERCIAL PROPERTY ITSELF, AS YOU CAN SEE IN THE BALANCE SHEET THAT THEY PUBLISHED...IN THE FINANCIAL STATEMENT THAT THEY PUBLISH, THEY USE INDEPENDENT APPRAISALS, THE SAME INDEPENDENT APPRAISALS USED BY IGD. SO WE HAD TO SPLIT IT OVER TWO DIFFERENT APPRAISALS NOT TO BE IN CONFLICT WITH THEIR ASSESSMENT.

SO IT'S A CONSISTENT PORTFOLIO ON LIKE-FOR-LIKE BASIS, THE PORTFOLIO AS A PROFILE BOTH ON GROSS AND NET YIELD THAT IS SLIGHTLY HIGHER THAN OUR PORTFOLIO AVERAGE. AS WE ALSO DISCLOSED TODAY WE ARE CALCULATED COMPUTING THESE YIELDS BY ESTIMATING TRANSFER TAXES, ACQUISITION COSTS, AND ALSO BASED ON THE TRANSFER ON EXISTING DATE OR FUNDS AND RELEVANT TAXES THAT ARE APPLIED TO THESE TYPE OF TRANSACTIONS. ANDREA BONVICINI, WILL TALK ABOUT THE COST OF DEBT FURTHER.

ANDREA BONVICINI:

IT'S FUNDING FROM TWO ENTITIES WILL WORK WITH THE TAKE UP. WE WILL HAVE A POSITIVE IMPACT ON OUR LIQUIDITY LEVEL. SO THAT'S WHAT WE ARE PURSUING. COSTS ARE SLIGHTLY LOWER THAN OUR COST, EVEN THOUGH THE DURATION IS LOWER THAN OUR LOANS, OF THE LOANS WE ALREADY HAVE. BUT THE TAKING UP OF THOSE LOANS WILL BE SUBJECT TO THE AUTHORIZATIONS COMING FROM THE BANK AND WE ARE ALREADY GETTING IN TOUCH WITH THOSE BANKS.

WHETHER, WE ARE GOING TO REFINANCE OR NOT THAT PUSH AND UPDATE, WILL VERY MUCH DEPEND THERE AS OUR CEO SAID, WILL DEPEND ON HOW WE ARE GOING TO RUN OUR LIABILITY

MANAGEMENT THAT WILL DO IN THE SECOND HALF OF 2018 ALSO IN VIEW OF THE MATURITIES WE HAVE THE MATURITY PROFILE WE HAVE FOR THAT TIME.

OPERATOR: NEXT QUESTION COMES FROM THE LINE OF HENRI QUADRELLI OF SOCIÉTÉ GÉNÉRALE. YOU HAVE THE FLOOR, SIR.

HENRI QUADRELLI: GOOD MORNING TO ALL OF YOU. I ONLY HAVE ONE QUESTION. THE CENTRO LEONARDO, HAVEN'T YOU SOLD IT IN 2007 TO EUROCOMMERCIAL OR AM I WRONG?

CLAUDIO ALBERTINI: YES, IT WAS SOLD IN 2006, I BELIEVE, 2006. I WAS LOOKING AT THE RATIONALE OF THAT FOR THIS PURCHASE. THEY ALREADY OWNED, WE SOLD IT BEFORE THE IPO, WE SOLD IT IN 2006 PROBABLY SOMEBODY HAS MORE HISTORICAL MEMORY THAN I HAVE, IT WAS THE EXTENSION OF THE MALL, IT WAS EXTENDED BETWEEN 2006 AND 2007, AND SO WE SOLD THE EXTENSION, THE PART OF THE EXTENSION, AND IT WAS SOLD PRE-IPO AND IT WAS SOLD NOT TO EUROCOMMERCIAL, BUT TO ANOTHER INVESTOR. AND THEN THE OTHER INVESTOR INTERN SOLD IT TO EUROCOMMERCIAL. SO IT'S QUITE A LONG STORY WE HAVE FOR THAT SHOPPING MALL. SO IT'S THE EXTENSION IN 2006, YES, IT WAS JUST THE EXTENSION YES.

HENRI QUADRELLI: THANK YOU VERY MUCH.

CLAUDIO ALBERTINI: BUT YOU HAVE A GOOD MEMORY INDEED HENRI, BETTER THAN WE HAVE. I WOULD LIKE TO UNDERLINE THAT OVER THE YEARS AS CENTRO LAME, WE STILL MANAGED IT, AND WE KEPT MANAGING IT OVER THE YEAR, THAT'S WHY I REMEMBERED...THAT'S WHY I REMEMBER.

OPERATOR: FOR FURTHER QUESTIONS, YOU CAN PRESS "*" FOLLOWED BY "1" ON YOUR PHONE KEYPAD. THE NEXT QUESTION COMES FROM THE ENGLISH LINE MICHEL VARALDO OF SOCIÉTÉ GÉNÉRALE. YOU HAVE THE FLOOR.

MICHEL VARALDO: YES, GOOD MORNING. I WONDER WHERE ARE YOU IN THE DISPOSAL OF YOUR ASSET IN ROMANIA BECAUSE I THINK MUCH BETTER TO FINANCE THIS ACQUISITION WITH THE DISPOSAL THAN WITH DILUTIVE CAPITAL INCREASE?

CLAUDIO ALBERTINI: IS THAT IT, ONLY THIS QUESTION?

MICHEL VARALDO: YES, IT IS.

CLAUDIO ALBERTINI: IT'S A VERY RELEVANT QUESTION INDEED. WE ARE IN A VALUE CREATION STAGE IN ROMANIA STILL. WE HAVE NOT YET COMPLETED A GROWTH PATHWAY FOR OUR COMPANY. OUR INTENTION FOR

2018, AS I'VE ALREADY SAID IN THE PREVIOUS CALL, IT'S TO STARTUP A SURVEY AS TO THE LOOK INTO WHETHER OR NOT WE CAN OR WE MAY ENGAGE IN A DISPOSAL IN ROMANIA. BUT WE WOULD LIKE TO DISPOSE; WELL THE ROMANIAN PORTFOLIO THAT FOR US HOWEVER HAS NO DEBT IT'S STILL PERFORMING WELL. SO WE WOULD LIKE TO DISPOSE IT AT A VALUE THAT'S CLOSE TO BOOK VALUE. IN THE COMING MONTHS, WE WILL START A SCOUTING PHASE TOGETHER WITH DEDICATED ADVISORS, DEDICATED TO THIS AREA OF EASTERN EUROPE, TO LOOK INTO THAT OPPORTUNITY. WE WOULD LIKE TO DISPOSE ROMANIA, BUT AT A VALUE CLOSE TO BOOK VALUE THEN REINVEST THE PROCEEDS IN ITALY, AND FURTHER STRENGTHEN AND CONSOLIDATE OUR POSITION IN ITALY.

SO IGD OVERALL, LET ME TELL YOU THE SIZE FACTOR AND MANY ANALYSTS AND MANY INVESTORS HAVE ALWAYS STRESSED THAT WE ARE NOT TOO BIG AND WE HAVE THE SIZE FACTOR. AND SO, IT'S GOING TO BE MORE AND MORE A CRITICAL FACTOR GOING FORWARD. SO THE SIZE FACTOR IS A DECISIVE FACTOR. SO WE ARE LARGE FOR ITALY, BUT GENERALLY SPEAKING WE ARE RATHER SMALL. SO EVEN THE DISPOSAL OF ROMANIA WILL REDUCE OUR TOTAL ASSETS, BUT WE ARE GOING TO REINVEST THE PROCEEDS. SO THAT TO KEEP ON GROWING OFF IN THE NEXT YEARS AS WELL.

MICHEL VARALDO: THANK YOU.

CLAUDIO ALBERTINI: YOU'RE WELCOME.

OPERATOR: THE NEXT QUESTION COMES FROM THE LINE OF SIMONETTA CHIRIOTTI, MEDIOBANCA. IT'S A FOLLOW-UP.

SIMONETTA CHIRIOTTI: I WOULD LIKE TO KNOW IN THE HYPERMARKETS OF YOUR ACQUIRED OFFERS. YOU ALWAYS HAVE COOP ALLEANZA AS A HYPERMARKET.

CLAUDIO ALBERTINI: WELL, THREE OUT OF FOUR YES. CENTRO LAME, CENTRO LEONARDO AND MANTUA ARE COOP ALLEANZA, BUT IN MANTUA WE DON'T OWN IT WHILE IN SARZANA WE HAVE COOP LIGURIA WHICH IS ANOTHER CO-OP, BUT IT'S NOT A SHAREHOLDER OF IGD.

OPERATOR: MR. ALBERTINI, THERE ARE NO MORE QUESTIONS.

CLAUDIO ALBERTINI: VERY WELL, I WOULD LIKE TO THANK YOU ALL AND HAVE A GOOD DAY.