



**Road Show Presentation
Results as at 30/09/2016 &
Update BP2016-2018**

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INTRODUCTION TO THE IGD GROUP**4****IGD'S RESULTS AS AT 30/09/016****19****UPDATE OF BUSINESS PLAN 2016-2018****37****APPENDIX****53**

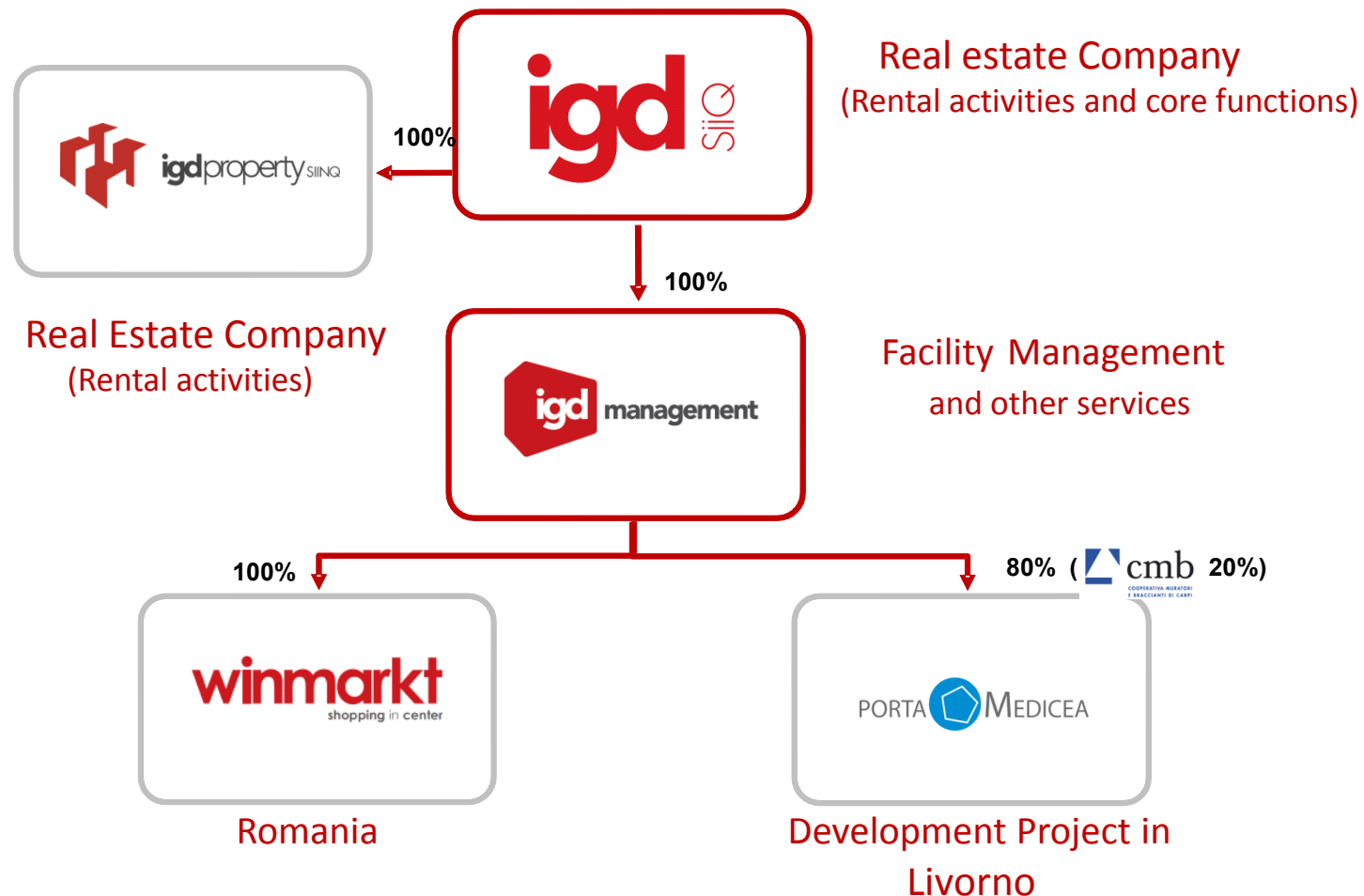
Introduction to the IGD group



5

IGD is one of *the main player in the Italian retail real estate sector: develops and manages shopping centers* across the country and has a significant presence in retail distribution in Romania

Presence throughout the territory, capital strength, processing power, control and management of all phases of the centers life cycle: these, in summary, are the key strengths IGD



6 | IGD unique positioning in the Italian retail property sector

- 1 Large portfolio of retail property assets with a strong customer base generating sound and visible revenues and growing cashflows over the business plan timespan
- 2 Strong competitive position in the stable and attractive Italian retail property market
- 3 Track record of uninterrupted profitable growth with a clear operating strategy and prudent development activities
- 4 Low exposure to commercialization risks related to development activities
- 5 Diversified debt structure with proven access to capital markets
- 6 Solid and supportive shareholding structure
- 7 Strong and stable Management Team with a strong expertise both in retail market and retail real estate market

DIRECT MANAGEMENT OF THE SHOPPING CENTRES

A careful merchandising mix, marketing activity adapted to each context and various customer related services and careful attention paid to tenants' needs

MEDIUM SIZED AND EASILY REACHABLE SHOPPING CENTERS

In line with the geographical structure of Italy which is characterized by a lot of MEDIUM SIZED provinces

PRESENCE IN THE WHOLE OF ITALY

Presence from North to South in 11 of the most densely populated regions out of 20

LOCATION is rewarding

SHOPPING CENTERS WITH FOOD ANCHORS

The presence of COOP which is completely integrated in the territory guarantees a high and steady level of footfalls

8

IGD: A cluster of retail assets dominant in their catchment area

IGD Principal
Italian Assets



NORTHERN ITALY



**MONDOVICINO SHOPPING
CENTER & RETAIL PARK**
MONDOVI (CN)



I BRICCHI
ISOLA D'ASTI (AT)



CENTRO SARCA
SESTO S. GIOVANNI (MI)



GRAN RONDÒ
CREMA (CR)



MILLENNIUM GALLERY
ROVERETO (TN)



CONÈ
CONEGLIANO (TV)



CENTRO PIAVE⁽¹⁾
SAN DONA' DI PIAVE (VE)



CLODI
CHIOGGIA (VE)



CENTRO NOVA ⁽¹⁾
VILLANOVA DI CASTENASO (BO)



CENTRO BORGO
BOLOGNA



ESP
RAVENNA



LE MAIOLICHE
FAENZA (RA)



LUNGO SAVIO
CESENA



I MALATESTA
RIMINI



PUNTADIFERRO
FORLÌ

CENTRAL ITALY



FONTI DEL CORALLO⁽¹⁾
LIVORNO



CITTÀ DELLE STELLE
ASCOLI PICENO



CENTRO PORTO GRANDE
PORTO D'ASCOLI (AP)



CENTRO D'ABRUZZO
PESCARA



TIBURTINO
GUIDONIA (RM)



CASILINO
ROMA

SOUTHERN ITALY



MAREMA'
GROSSETO



LE PORTE DI NAPOLI
AFRAGOLA (NA)



LA TORRE
PALERMO



KATANÉ
CATANIA



NEXT OPENINGS



ESP Expansion
RAVENNA



PORTA A MARE
LIVORNO

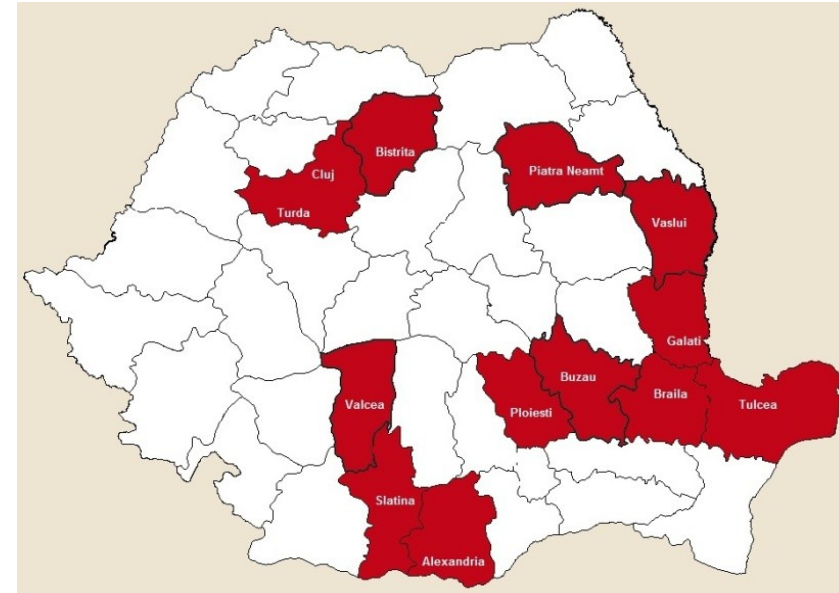
(1) Leasehold properties

9 Italian and Romanian portfolio (as at 30/06/2016)



56 REAL ESTATE UNITS IN 11 ITALIAN REGIONS :

- 21 Malls and hypermarkets*
- 25 Hypermarkets and supermarkets
- 1 city center
- 2 plots of land for development
- 1 property held for trading
- 6 other



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


* Non including Maremma – Grosseto opened on 27th of October

Italian Portfolio: hypermarkets and shopping malls (as at 30/06/2016)

	21 SHOPPING MALLS	25 HYPERMARKETS	TENANTS OF HYPERMARKETS
FULL OWNERSHIP OF 14 SHOPPING CENTRES (MALL + HYPERMARKET)	CENTRO D'ABRUZZO - Pescara PORTO GRANDE - Porto d'Ascoli (AP) ESP - Ravenna CENTRO BORGO - Bologna CONE' RETAIL PARK - Conegliano (TV) LE MAIOLICHE - Faenza LUNGO SAVIO - Cesena CITTA' DELLE STELLE - Ascoli Piceno KATANE' - Catania TORRE INGASTONE - Palermo CASILINO - Roma LE PORTE DI NAPOLI - Afragola (NA) TIBURTINO - Guidonia (RM) CLODI' - Chioggia (VE)	CENTRO D'ABRUZZO - Pescara PORTO GRANDE - Porto d'Ascoli (AP) ESP - Ravenna CENTRO BORGO - Bologna CONE' RETAIL PARK - Conegliano (TV) LE MAIOLICHE - Faenza LUNGO SAVIO - Cesena CITTA' DELLE STELLE - Ascoli Piceno KATANE' - Catania TORRE INGASTONE - Palermo CASILINO - Roma LE PORTE DI NAPOLI - Afragola (NA) TIBURTINO - Guidonia (RM) CLODI' - Chioggia (VE)	Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Sicilia Coop Sicilia Distribuzione Lazio Umbria srl Distribuzione Centro Sud srl Distribuzione Centro Sud srl Coop Alleanza 3.0
7 SHOPPING MALLS	MILLENIUM GALLERY - Rovereto (TN) CENTRO SARCA - Sesto S. Giovanni (MI) PUNTADIFERRO - Forlì (FC) MONDOVICINO RETAIL PARK - Mondovì GRAND RONDO' - Crema I BRICCHI - Isola d'Asti (AT) DARSENA CITY - Ferrara (50% owned by Beni Stabili)	Hypermarkets not totally owned by IGD	
11 HYPERMARKETS	Malls not owned by IGD or stand alone	Hypermkt Civita Castellana (Viterbo) Hypermkt Cecina (Livorno) Hypermkt Le Fonti del Corallo (Livorno) Hypermkt Schio (Vicenza) Hypermkt LAME - Bologna Hypermkt LEONARDO - Imola (BO) Hypermkt LUGO - Lugo (RA) Hypermkt IL MAESTRALE - Senigallia (AN) Hypermkt MIRALFIORE - Pesaro Supermarkt AQUILEJA- Ravenna Hypermkt I MALATESTA - Rimini	Unicoop Tirreno Unicoop Tirreno Unicoop Tirreno Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0

Portfolio characteristics

(as at 30/06/2016)

		ITALY			ROMANIA
		HYPERMARKET	MALLS	AVERAGE	MALLS
	Financial Occupancy	100%	95.99%	97.34%	95.13%
Market value as at 30 June 2016 €mn		638.31	1,141.08		163.45
Weight on the total value of the portfolio		30.5%	54.5%		7.8%
Compounded average yield of total portfolio (gross initial yield)		6.22%	6.27%		
Gla smq		269,623	317,187		79,703

12 Market Value evolution (as at 30/06/2016)

€ mn	Mkt Value 31/12/2015	Mkt Value 30/06/2016
Malls + Hypermarkets + Other Italy	1,775.73	1,784.25
City Center (Piazza Mazzini)	23,70	23.70
Total income related portfolio ITALY	1,799.43	1,807.95
Total income related portofolio Romania	170.60	166.05
TOTAL IGD'S INCOME RELATED PORTFOLIO	1,970.03	1,974.00
Porta a Mare + Plots of land*	111.99	119.66
TOTAL IGD'S PORTFOLIO	2,082.02	2,093.65



HYPERMARKETS change in FV on a link-for-like basis equal to **+ €4.7 mn (+0.7%** compared to 31/12/2015)

MALLS and RETAIL PARK FV like-for-like **+ €4,3 mn (+0.4%** compared to 31/12/2015)

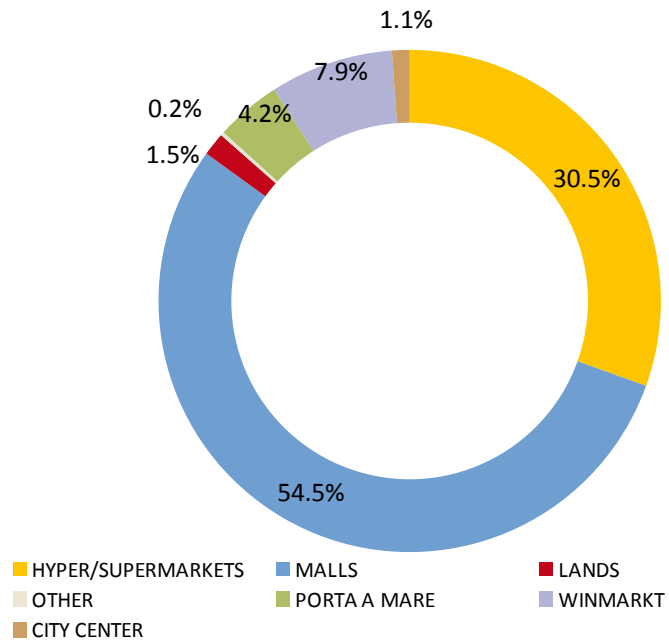
CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno) **stable** compared to 31/12/2015

ROMANIANS MALLS: FV declined by **- 2.7% (- €4.5 mn** compared to 31/12/2015)

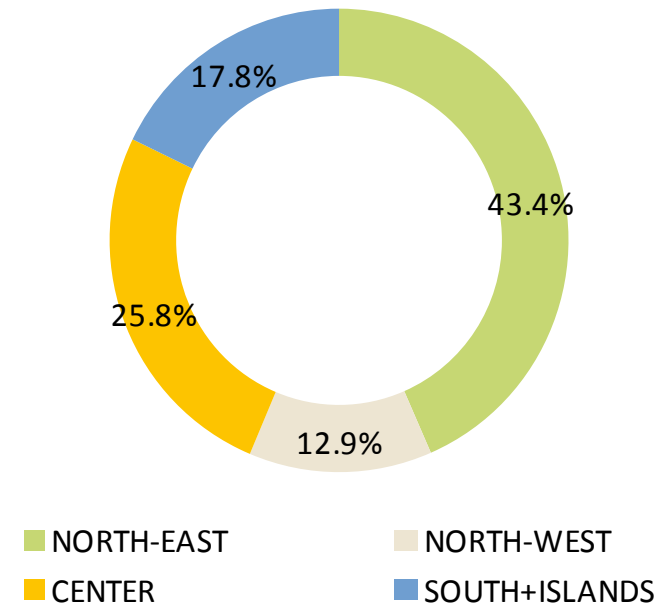
Net of capex and other changes, the effect in P&L is €0.4 mn


13 Italian and Romanian portfolio (as at 30/06/2016)

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



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



	31-Dec-15		30-Jun-16		Δ%
	€'000	€ p.s.	€'000	€ p.s.	
Total number of shares	813,045,631		813,045,631		
1) Group's shareholders equity	1,022,053	1.26	1,014,010	1.25	-0.8%
<i>Excludes:</i>					
Fair Value of financial instruments	34,990		35,417		1.2%
Deferred taxes	19,917		19,382		-2.7%
Goodwill as a results of deferred taxes					
2) EPRA NAV	1,076,960	1.32	1,068,809	1.31	-0.8%
<i>Includes:</i>					
Fair Value of financial instruments	(34,990)		(35,417)		1.2%
Fair value of debt	(9,560)		(19,719)		106.3%
Deferred taxes	(19,917)		(19,382)		-2.7%
3) EPRA NNAV	1,012,492	1.25	994,291	1.22	-1.8%

At 30 June 2016 the EPRA NNAV per share is €1.22.

The decrease compared to 31 December 2015, equal to -1.8%, is mainly due to:

- **dividends distributed in the period for a total amount of approx. - €32.5 million (- €0.04 p.s.)**
- **Group's net profit of the period equal to + €26.5 million (+ €0.03 p.s.)**
- **worsening of the cash flow hedge reserve of about - €2 million (- €0.00 p.s.)**
- **change of debt fair value for approx. - €10 million (- €0.02 p.s.)**

Italian Shopping Malls

Main lease terms**Average maturity:**

- ☑ Lease agreement (space only): 6 years (+ 6 years)
- ☑ Rental agreement (space + licence): 5 years

Rental income:

- ☑ Minimum guaranteed rent plus a percentage based on the occupier's sales

Rents indexation:

- ☑ Lease agreement of the going concern: 75% of CPI
- ☑ Rental agreement: 100% of CPI

Lease of temporary spaces:

- ☑ IGD can benefit from a very diversified tenants base, with limited credit risk, thanks to a careful screening of potential new tenants

Italian Hypermarkets

Main lease terms**Average maturity:**

- ☑ 6 to 18 years
(with tacit renewal every 6 years)

Rents indexation:

- ☑ 75% of CPI

Maintenance:

- ☑ Tenant in charge of ordinary and extraordinary maintenance works. Landlord in charge of external maintenance of the properties (façade, etc.)

Romanian Shopping Malls

Main lease terms**Average maturity:**

- ☑ 2 years for local tenants
- ☑ 5 years for national tenants
- ☑ 10 years for international tenants

Rental income:

- ☑ Rents are paid in EURO

Rents indexation:

- ☑ All contracts are EUROLINKED

SIIQ STATUS FOR IGD SINCE 1 JANUARY 2008

KEY PARAMETERS

At least 80% of total assets must be rental asset

At least 80% of total positive components of P&L must be rental income (excluding change in FV)

SHAREHOLDING LIMITS

New
SIIQ law*

Largest shareholder stake $\leq 60\%$ (vs. previous 51%)

Free float (shareholders $< 2\%$) $\geq 25\%$ (vs. previous 35%) (only at the time of admission to the regime)

DIVIDEND DISTRIBUTION

New
SIIQ law*

Dividend payout at least 70% (vs. previous 85%) of net rental income available for distribution

CORPORATE INCOME TAX EXEMPTION

New
SIIQ law*

Exemption from Italian corporate income tax (IRES and IRAP)

Capital gains on the disposal of properties, SIIQ and SIIQ shares and real estate fund units are exempted from corporate income tax subject to distribution of at least 50% of the gain in the 2 years subsequent to the disposal (vs. previous full taxation of capital gains)

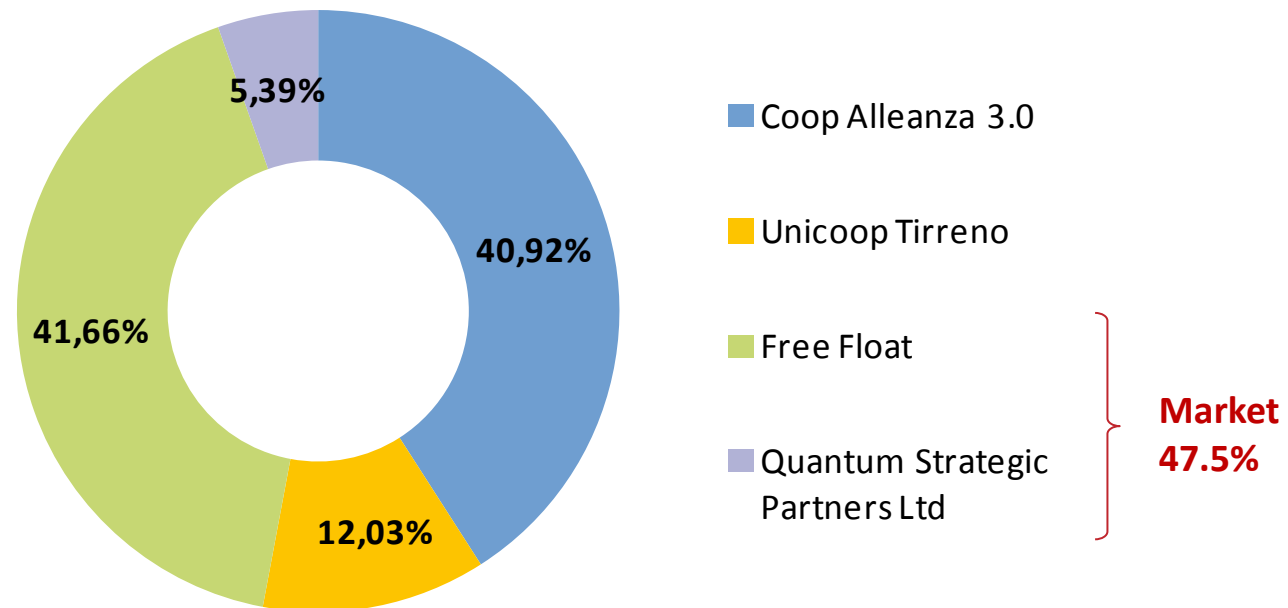
EXIT TAX

20% tax rate applies to capital gains from asset contributions

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



IGD IS LISTED ON THE STAR SEGMENT OF BORSA ITALIANA
TOTAL SHARES 813,045,631 SHARE CAPITAL € 599,760,278.16



MARKET SHAREHOLDING REFLECTED IN A GOVERNANCE STRUCTURE IN LINE WITH BEST STANDARDS

18 IGD Governance

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since the listing.

From 2008, an internal Corporate Governance Code has been adopted

COMMITTEES:

Chairman's Committee

Nominations and compensation Committee

Control and Risks Committee

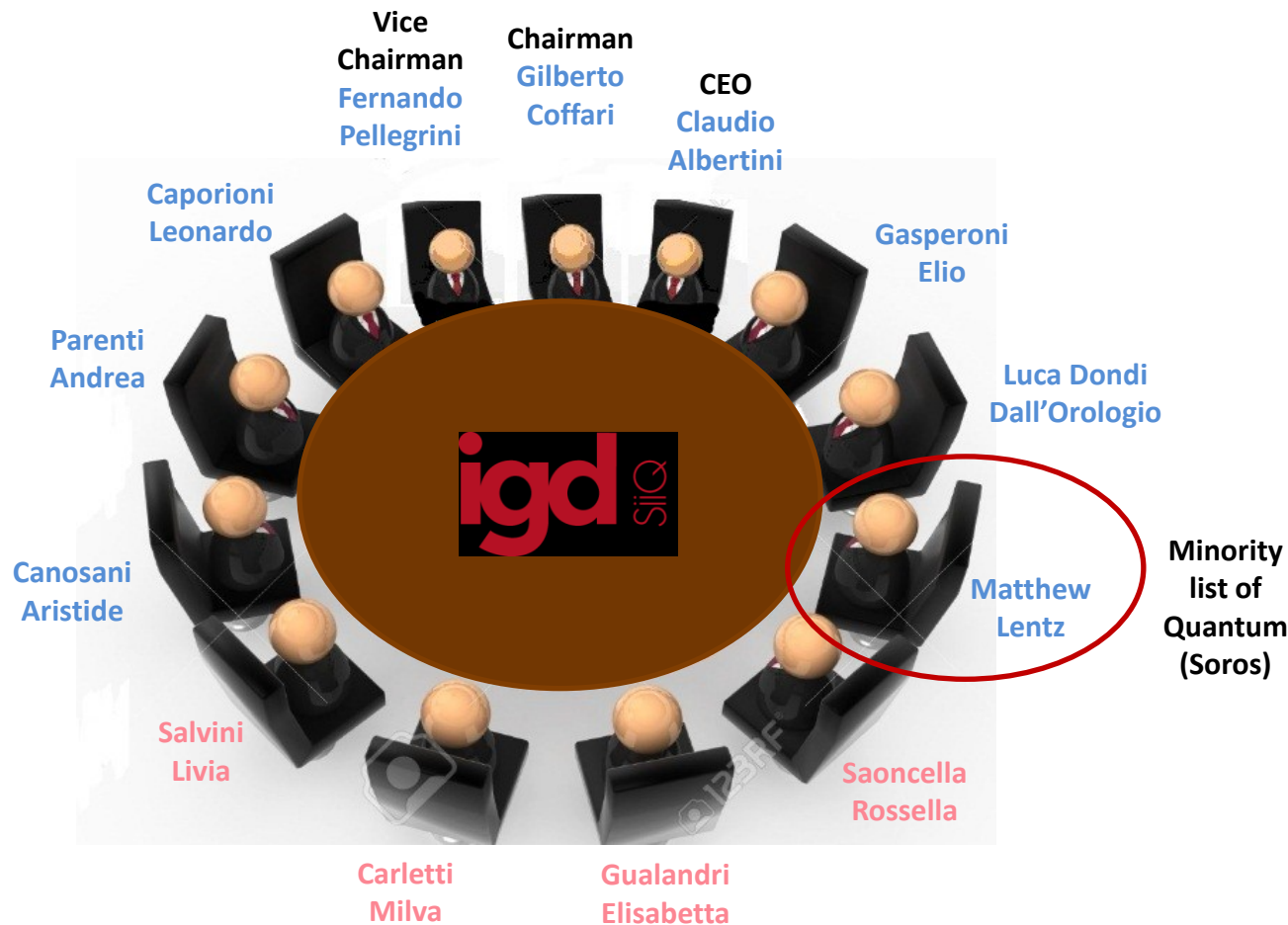
Committee for Related Parties Transactions (3 independent directors)

In addition to Compliance Committee

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the Chairman, including the Internal Audit and Risk Management

Composition of the current Board of Directors



New BoD appointed by AGM on 15 April 2015 for the period 2015-2018

13 Directors of which:

- 7 independent (since the listing the majority of the directors has been independent)
- 4 directors of the less represented gender



GILBERTO COFFARI (1946)
Chairman

- ☑ Chairman of IGD's Board since its creation in 2000
- ☑ Chairman of Coop Adriatica from 2006 to 2011
- ☑ Acted as Director and Chairman for a number of cooperatives (such as Legacoop Ravenna, Coop Italia, Unipol UGF, Unipol Banca and Banca Sai) a world he has been part of for more than 40 years



DANIELE CABULI (1958)
Chief Operating Officer

- ☑ More than 20 years of experience in the retail distribution
- ☑ Joined IGD in 2008 as Network Management Director and COO since 2009
- ☑ Worked for Coop Adriatica since 1986 with several roles: Head of Projects in the Marketing Division (1989), Head of different geographical areas and Hypermarket Manager (until 2003), Director of Marketing and Commercial Development (from 2003)



GRAZIA MARGHERITA PIOLANTI (1953)
Director of Administration, Legal & Corporate Affairs

- ☑ Part of IGD since its creation, played a key role in SIIQ adoption
- ☑ Appointed Head of Legal Affairs, Tax and Subsidiaries of the new Coop Adriatica Group in 1995
- ☑ Appointed Administrative Director of Coop Romagna Marche in 1989, previously worked as Head of Accounting in a cooperative of constructors
- ☑ Registered Chartered Accountant and Official Financial Auditor



RAFFAELE NARDI (1976)
Head of Planning, Control and Investor Relations

- ☑ Head of the division to which 3 different departments report: planning, control and investor relations.
- ☑ Joined IGD in October 2010
- ☑ Formerly head of the Advisory Service of UGF Merchant, bank of the Unipol Financial Group, where he matured more than ten years of professional experience
- ☑ Holds a degree in Business Economics



CLAUDIO ALBERTINI (1958)
Chief Executive Officer

- ☑ Appointed in May 2009
- ☑ Board member at IGD since 2006
- ☑ More than 20 years of experience with the Unipol Group, where he ultimately acts as General Manager of Unipol Merchant
- ☑ Certified financial auditor registered in Bologna



ROBERTO ZOIA (1961)
Director of Asset Management and Development

- ☑ Director of Asset Management and Development since 2006
- ☑ Joined GS Carrefour Italia Group in 1999 as Head of Hypermarket and Shopping Center Development
- ☑ In 2005 becomes Head of Asset Management and Development for Carrefour Italia
- ☑ Previously, Business Manager at Coopsette with responsibility in projects involving mainly shopping centres (since 1986)



ANDREA BONVICINI (1963)
Director of Finance Division

- ☑ Head of the IGD Group's Finance Division since September 2009
- ☑ In July 2012 he was appointed Director of Finance and Treasury Department
- ☑ More than 20 years of professional experience in the world of credit, first in Cooperbanca and, subsequent to 1997, in the Bank of Bologna



CARLO BARBAN (1978)
Chief Executive Officer of Winmarkt Group

- ☑ Appointed CEO in April 2014
- ☑ Worked in Winmarkt as Operating & Reporting Manager since January 2009 with responsibilities also for administration, planning and control and finance
- ☑ Previously working as qualified accountant and for international consultancy companies
- ☑ Graduated in Economics and Commerce



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)

**EPRA FINANCIAL OCCUPANCY at 30/09/2016**

•ITALY

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

•ROMANIA

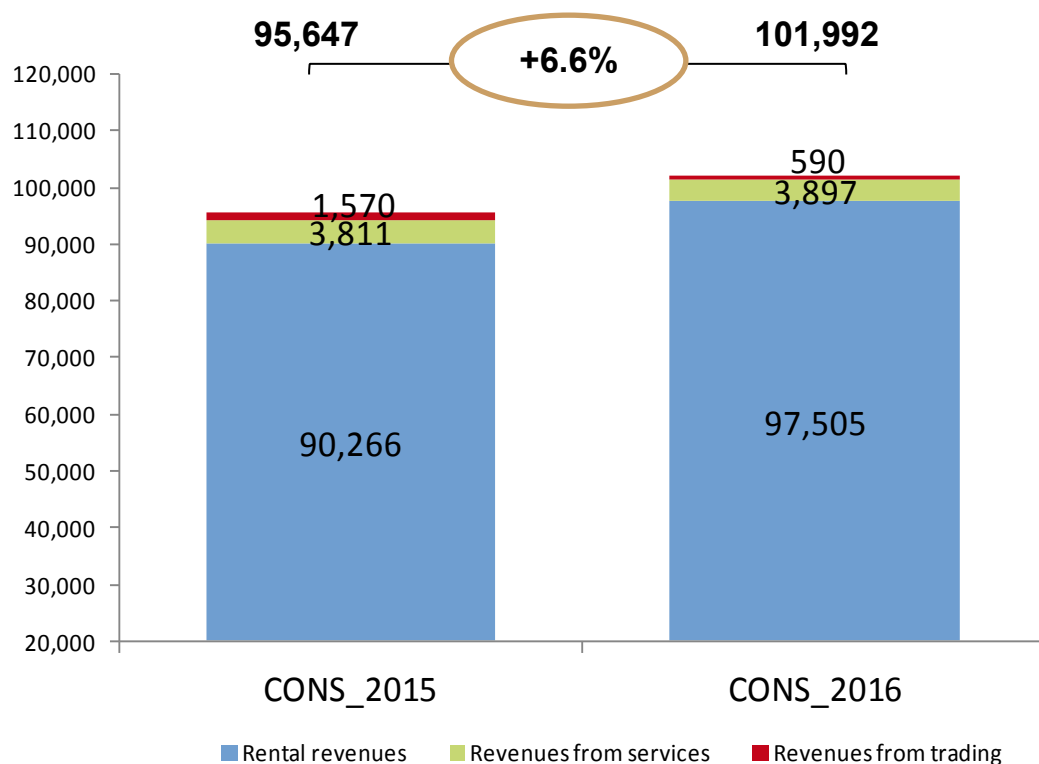
95.7%*(95.1% at 30/06/2016)***Net Debt****€1,004.7 mn***(vs €1,009.5 mn at
30/06/2016)***Gearing ratio****0.95***(vs 0.96 at 30/06/2016)***Loan to value****48.0%***(vs 48.2% at 30/06/2016)*

ECONOMIC AND FINANCIAL RESULTS

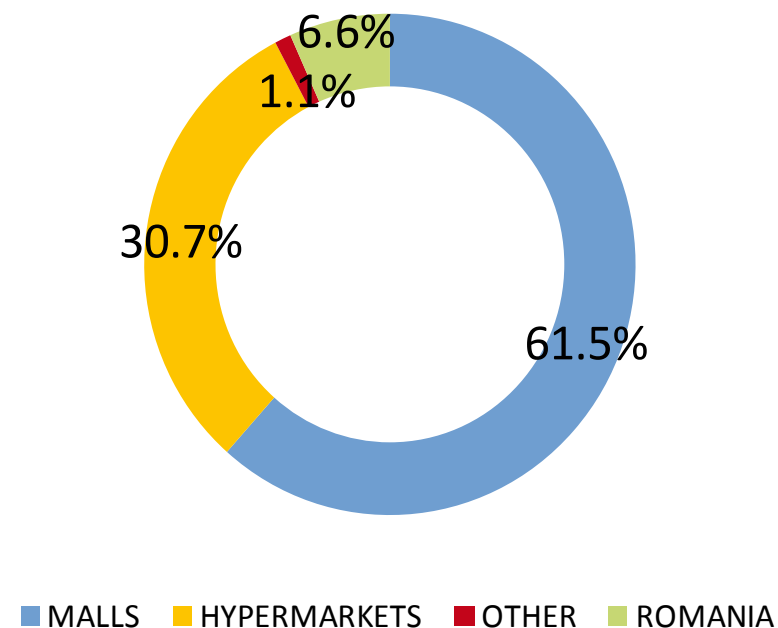


24 Revenues

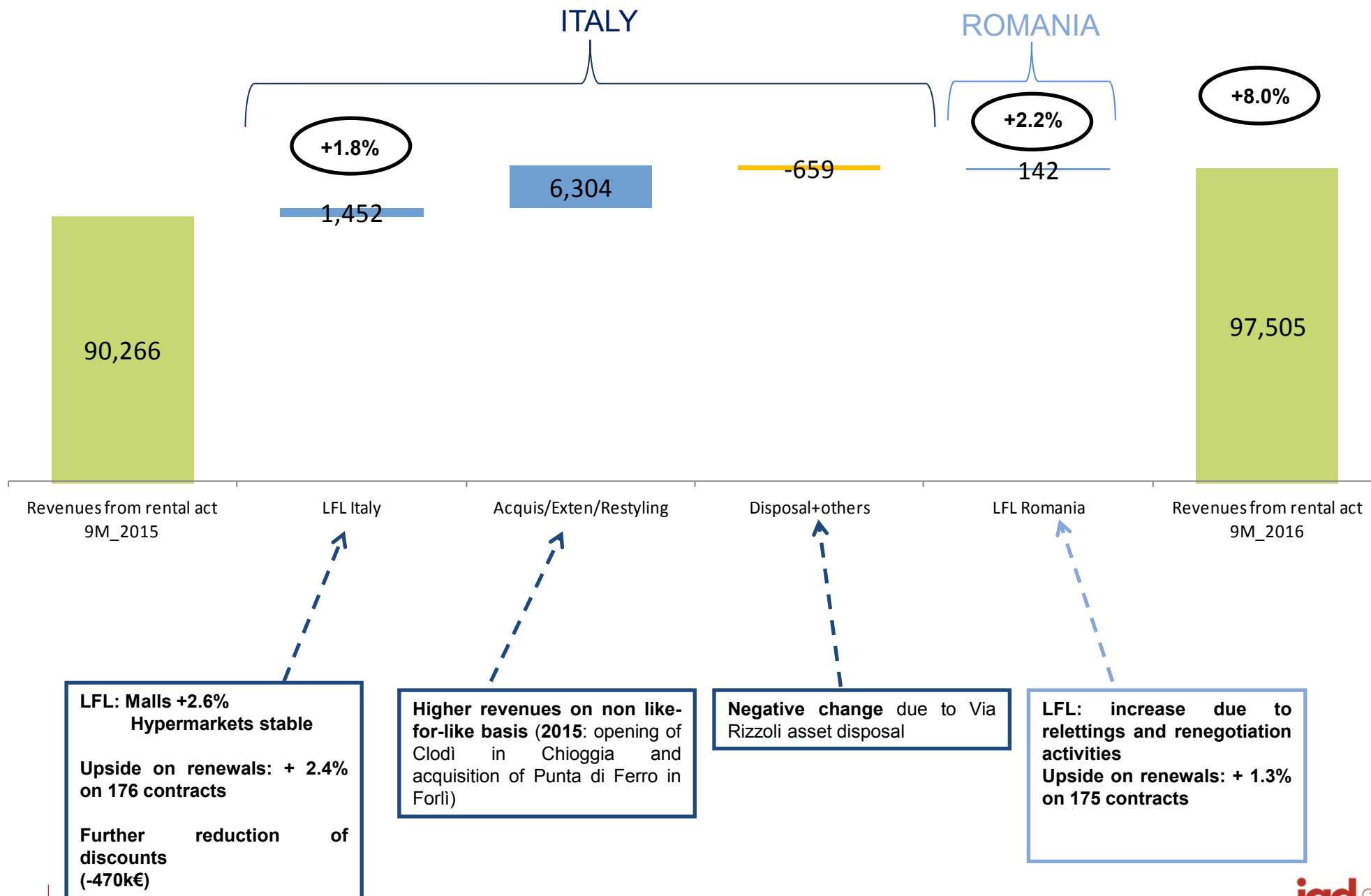
TOTAL REVENUES (€/000)



BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSETS

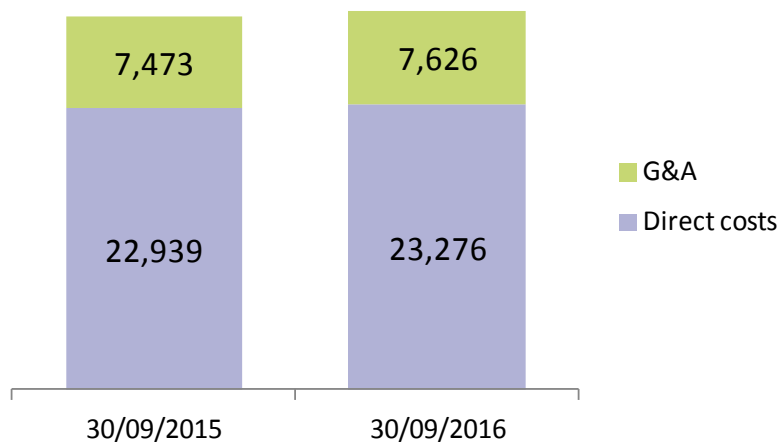


Rental income drivers (€/000)



Operating costs and financial management

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

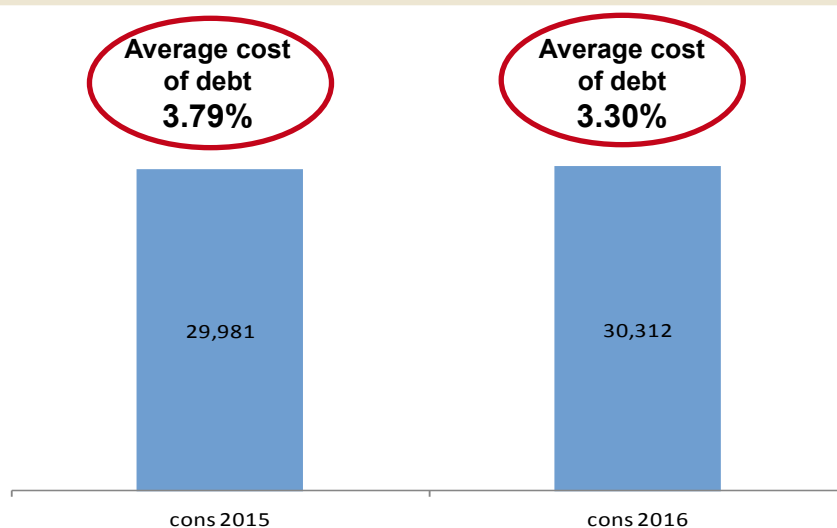


Lower impact of operating costs on revenues

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

Ebitda margin Freehold: 78.9%

FINANCIAL MANAGEMENT (€ 000)

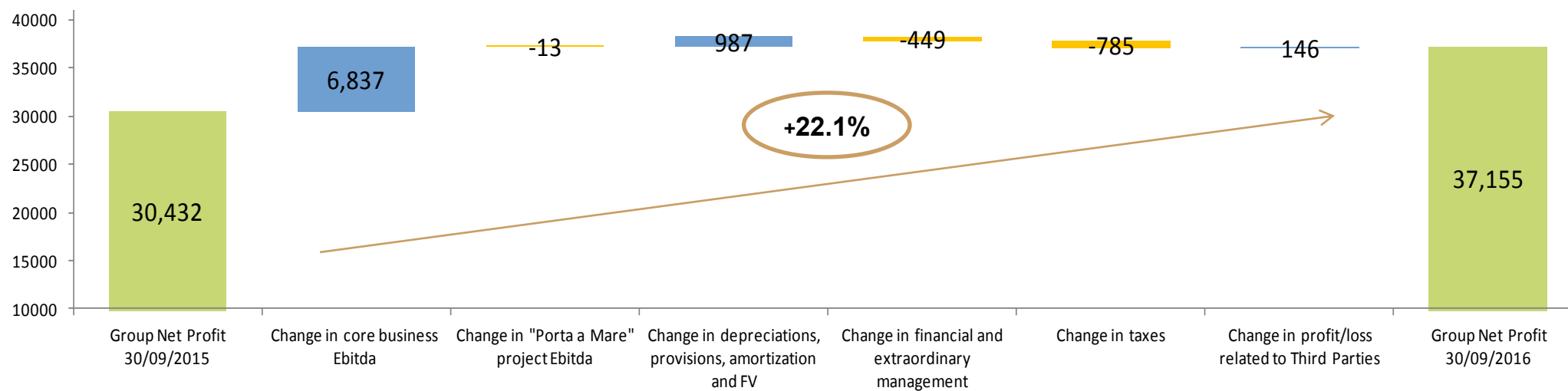


Cost of debt continues to decrease

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.

Group Net Profit: €37.2 MN

NET PROFIT EVOLUTION (€ 000)

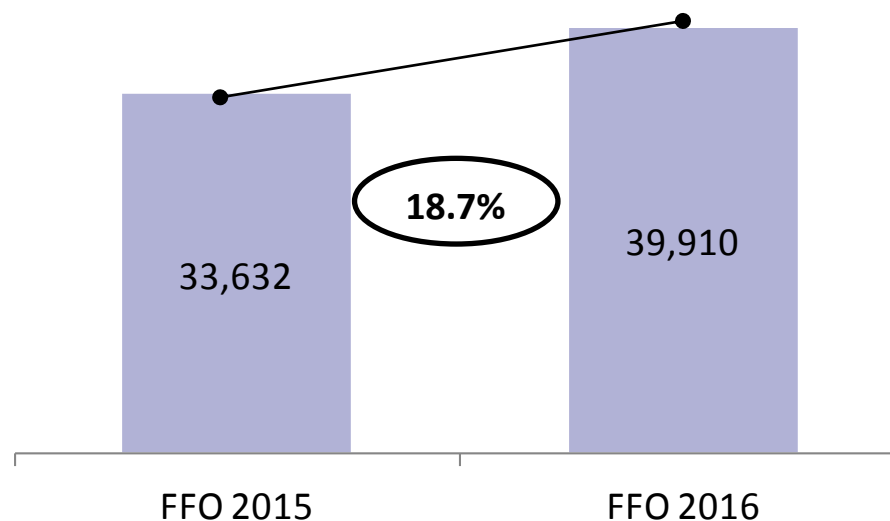


Funds from Operations	30/09/15	30/09/2016	Δ	Δ %
Pre-tax profit	31,801	40,211	8,410	26.4%
Depreciations and other provisions	1,101	986	-115	-10.4%
Change in Fair Value and devaluation	981	-1,167	-2,148	-219.0%
Extraordinary management	355	130	-225	-63.4%
Gross margin from trading activities	0	0	0	n.a
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%**

Centro Sarca – Sesto San Giovanni (MI)

OPERATING PERFORMANCE



Commercial Highlights

Footfalls in IGD Italian Shopping malls

-0.9% yoy

Tenants sales in IGD Italian shopping malls

+2.8% yoy



(owned by IGD)

Hypermarket sales

-2.3% yoy

Footfalls in Romanian shopping malls

+3.3% yoy

Conè – Conegliano

FINANCIAL STRUCTURE



Financial Highlights at 30/09/2016 1/2

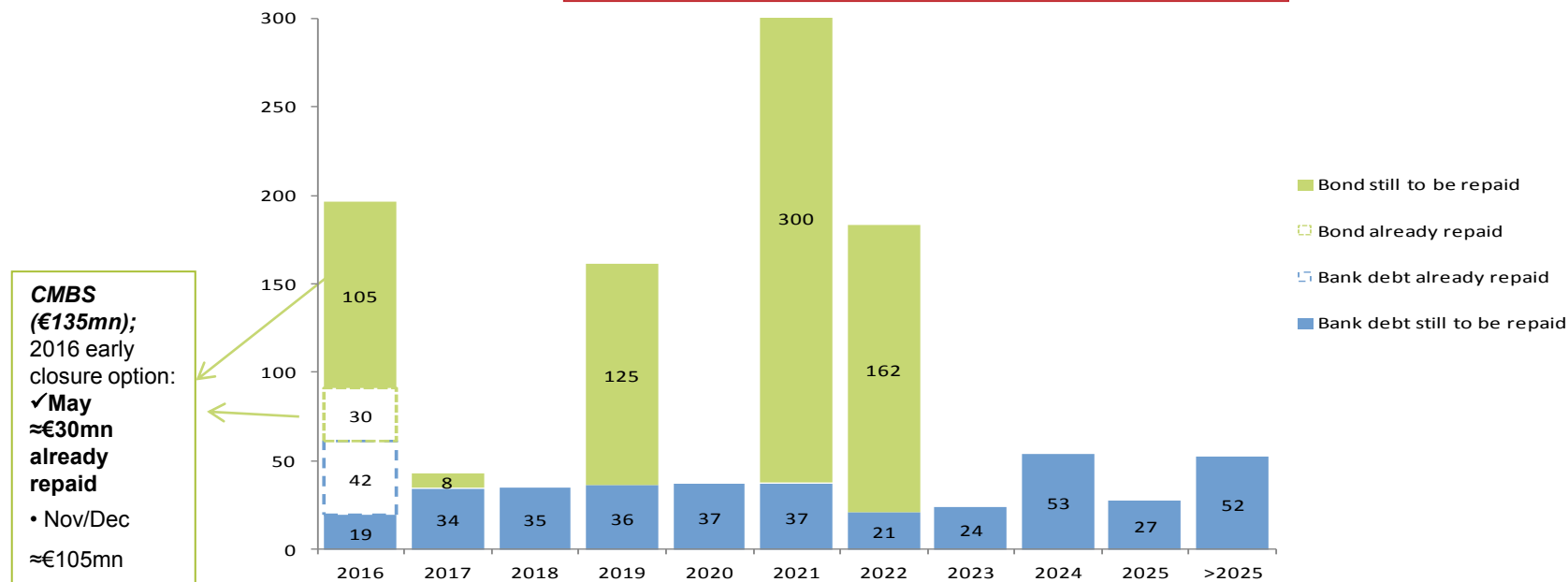
	30/06/2016	30/09/2016
GEARING RATIO (D/E)	0.96	0.95
LOAN TO VALUE	48.2%	48.0%
AVERAGE COST OF DEBT*	3.23%	3.30%
*Net of accessory charges on loans (both recurrent and not)		
INTEREST COVER RATIO	2.37X	2.32X
LONG TERM DEBT AVERAGE RESIDUAL MATURITY (bond included)	5.7 years	5.4 years

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

Financial maturity profile

Limited financial maturities in the coming years

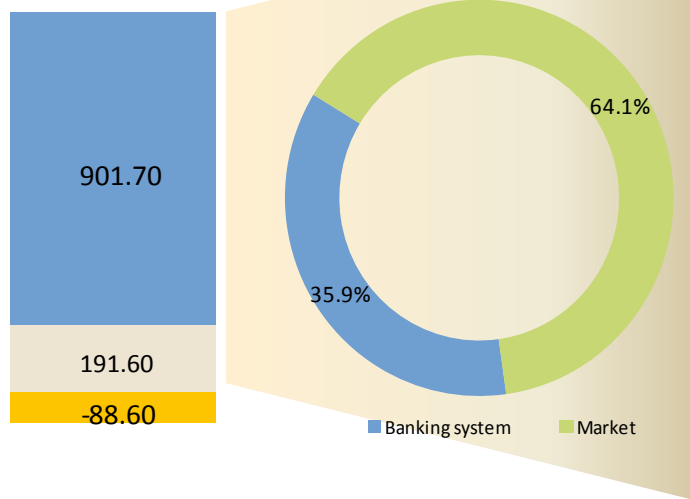


IRS
cost 4.3%
notional €70.7mn
expiry date 04/2017

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)

Maremma - Grosseto

**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





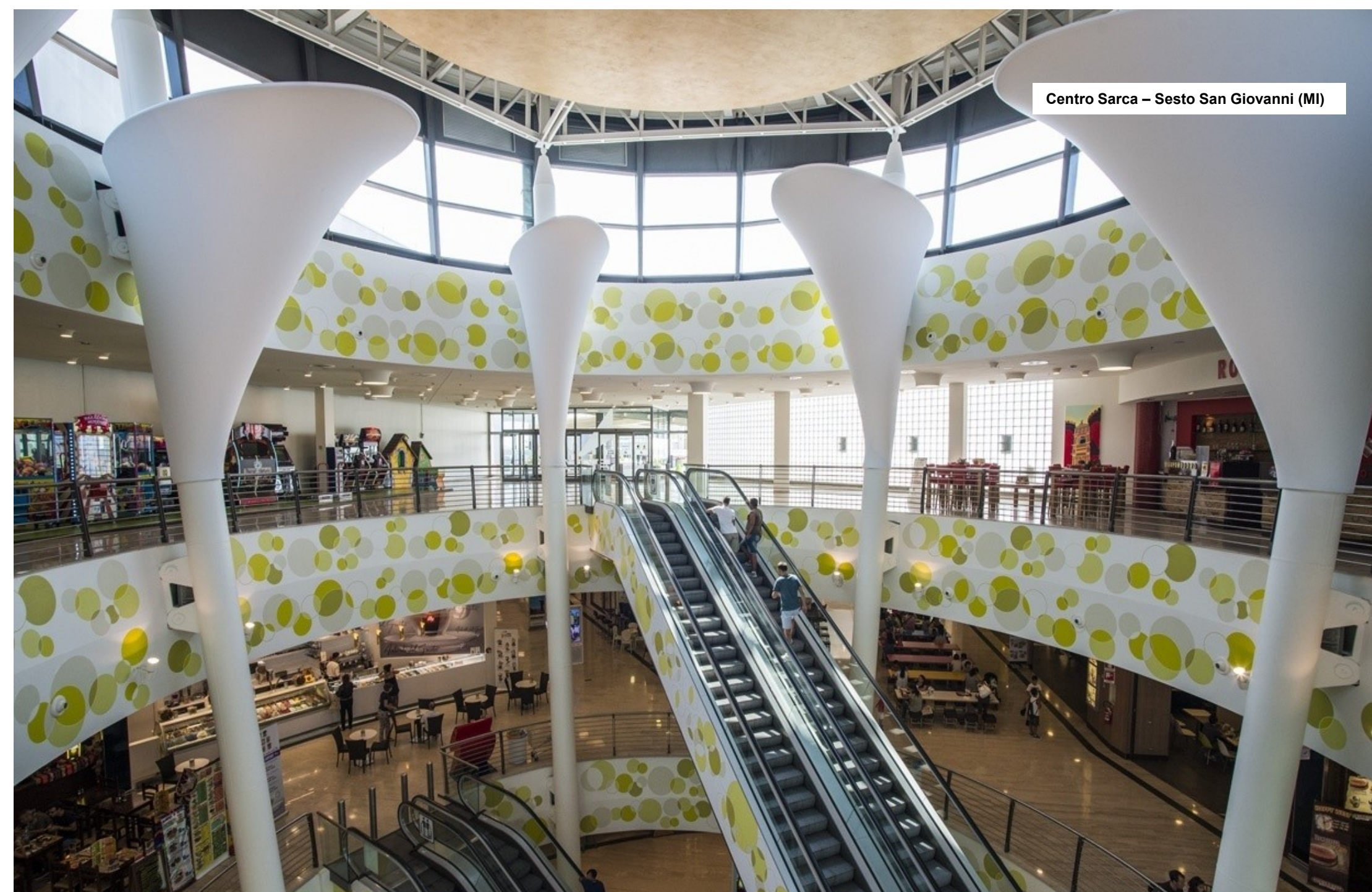
2016
FINALIST

BEST REDEVELOPED SHOPPING
CENTRE

mapic
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.

Centro Sarca – Sesto San Giovanni (MI)



2016-2018 Business Plan update presentation (released on May 2016)

- 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

40 | Macroeconomic context *(updated autumn 2016)*



Even though economic forecasts were revised downwards, **the Italian economy should continue to expand: GDP expected at +0.8% in 2016.** *

Growth will be mainly driven by **consumption, which is expected to increase** in 2016 (+1.2% at year end) thanks to an **increase in household disposable income.** *

The slow but steady **growth in employment** is set to continue; this increase regards especially the permanent employment thanks to the tax reduction set by the Government.



Economy is expected to maintain a strong growth rate in 2016 (**GDP +4.6%.**) **

Growth will be mainly driven by **private consumption**, which is **expected to grow significantly (>8.0% in 2016)** thanks to an increase in household disposable income due to the tax reduction set by the Government. **



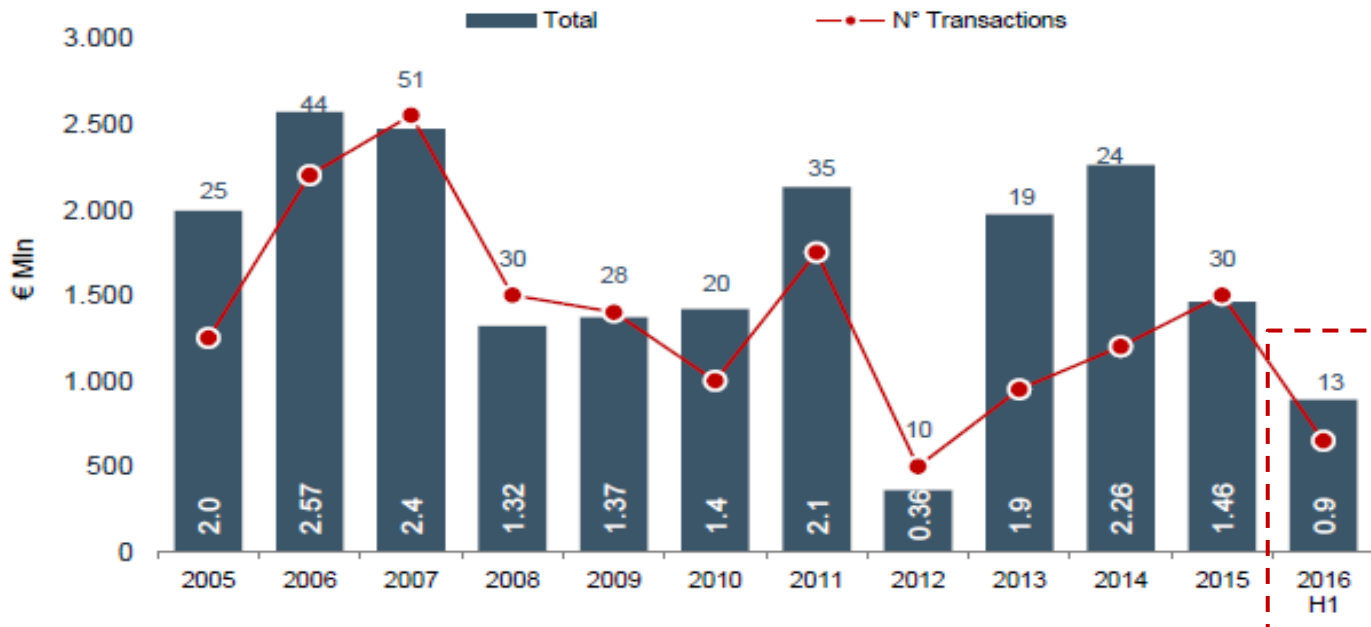
Although after the BREXIT referendum results, the international context has worsened and the uncertainty and instability on financial markets has increased, **currently there are no visible major impacts on the Group's business**, which remains strong.

*Sources: EU Commission , Autumn Economic Forecast November 2016;

** Sources: Raiffeisen Research, *Economic Overview Romania*, September 2016; EU Commission, *European Economic Forecast*, Nov 2016

41 The retail real estate

Retail investments evolution in Italy

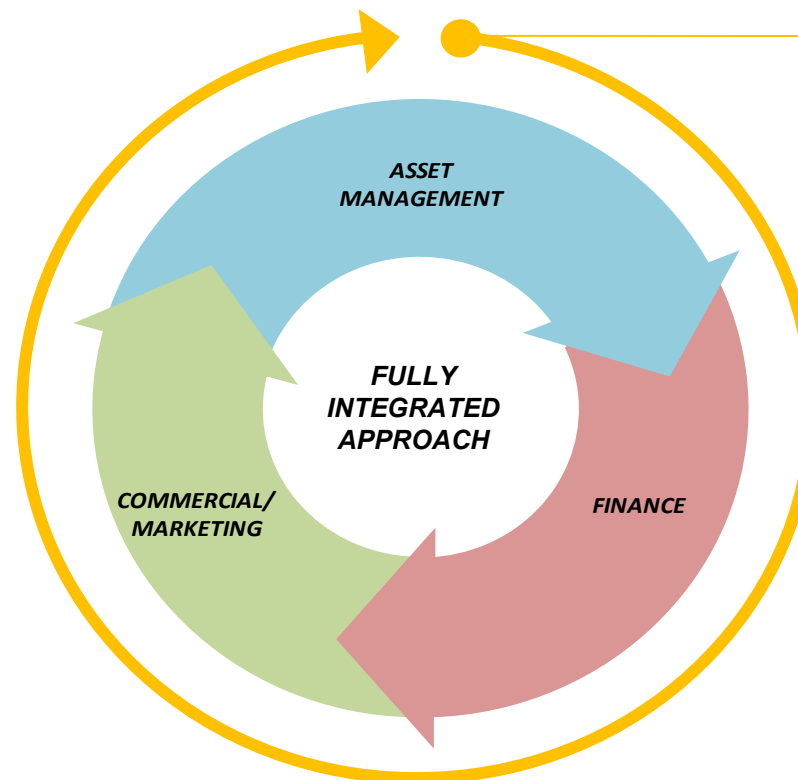


Total retail investments
in 1H2016:
approx. €900 mn
+40% vs 1H2015

- The retail real estate sector in Italy recorded positive results in 1H2016 with a total investment of approx. 900 million of Euro, +40% compared to the same period last year.
- Yield compression is continuing; this trend is mainly due to the growing demand of retail assets from investors together with the small number of these assets currently available.
- Rents were stable over the period but demand from retailers continued to be strong and therefore the outlook remains positive.

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**

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

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

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:

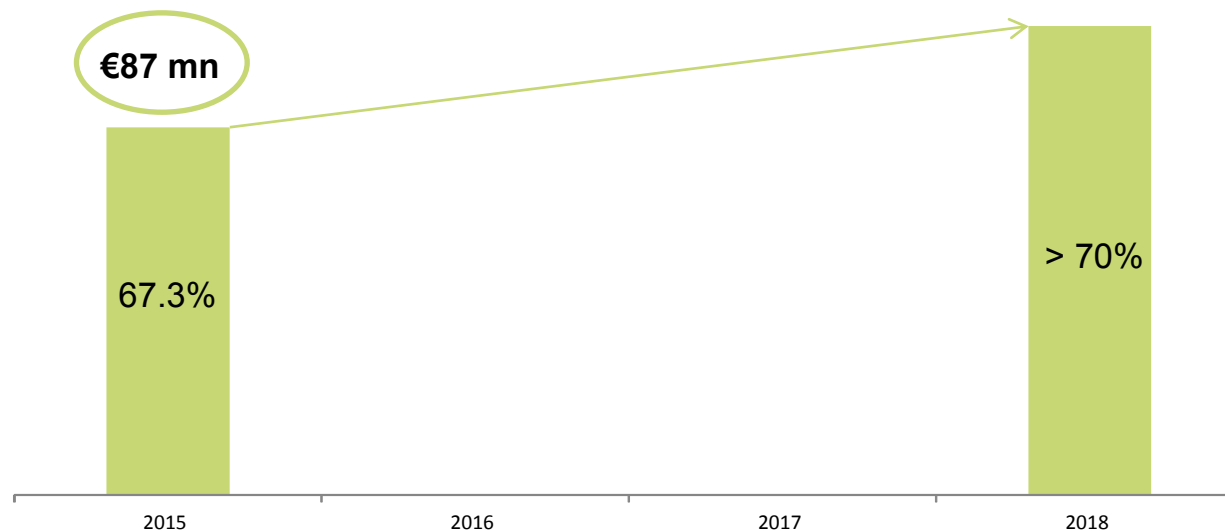
Grosseto (opening in November 2016): pre-letting almost completed with most of the contracts being signed (target: 100% occupancy at the opening)

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

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.

1) Investments evolution

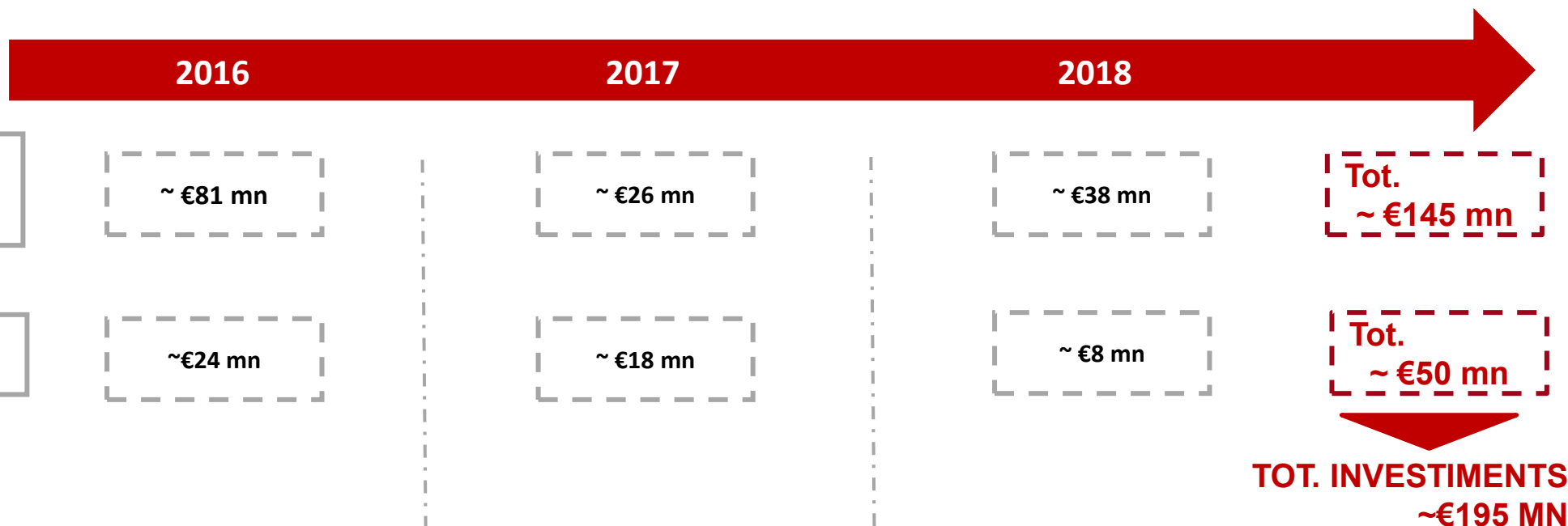
2016 - 2018

- **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)



MAREMA' - Grosseto
OPENED on 27 th of October
 ~ €47 mn total
 (to be paid by the end of the year)



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)

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 exercise 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.**

50 | Financial area: Results achieved (2/3)



- **Rating Baa(3) Stable Outlook assigned by Moody's: entry into a small Group of Italian companies with Investment Grade rating***



- **First public issue of an unsecured senior Bond (€ 300 mn; 5 years) at the lowest cost of the Group's history (coupon 2.50%)**



- **Extension of the debt maturity and reduction of the bank loans**

* In June 2016 Moody's assigned Investment grade rating to 20 Italian listed companies (excluding banks); source Moody's Investors Service

51 Financial area: Results achieved (3/3)

Rating	
Agency	Moody's Investors Service
Rating	Baa3
Outlook	Stable

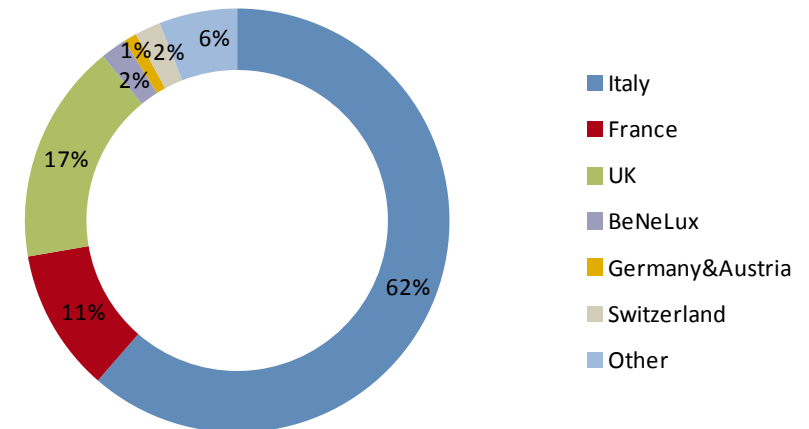


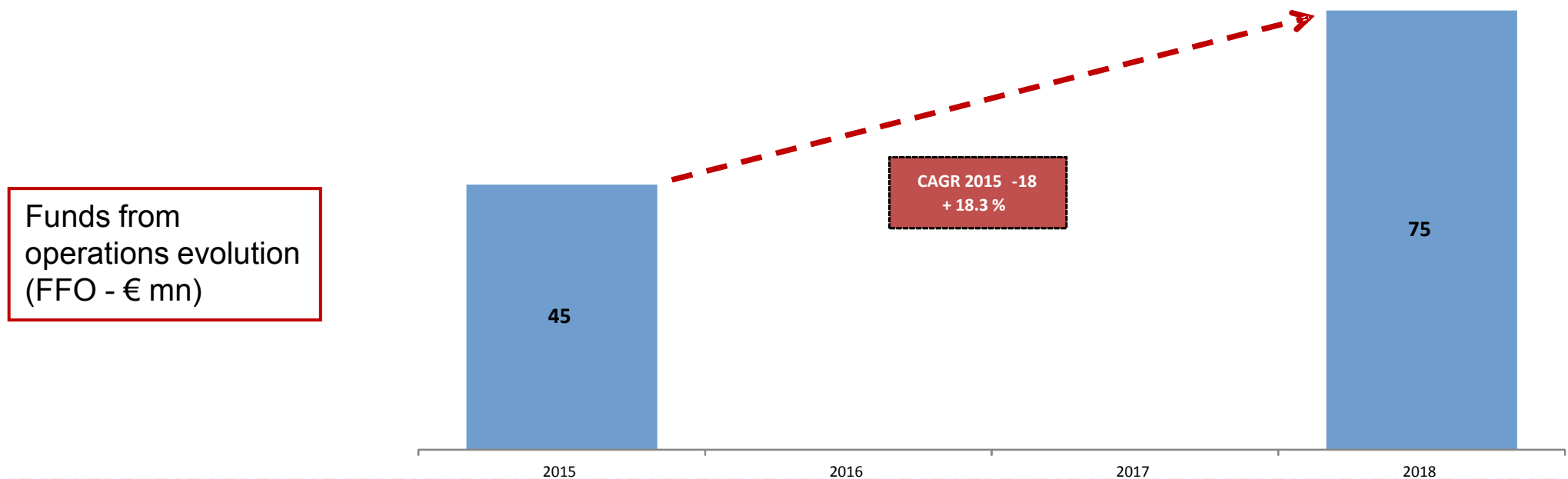
- ✓ Improved access to debt capital at more favourable conditions
- ✓ Certified the debt quality and the financial risk of the Group

Bond issue	
Type	Eurobond Senior Unsecured
Size	€300 mln
Coupon	2.50%
Expiry Date	May 2021
Demand	2 x, #100 orders



Placement by geographical area





**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 evaluate in the coming years,
according to financial markets conditions

53 | Final remarks

The updated Business Plan, that has a low execution risk, confirms IGD's ability to increase FFOs and strengthen 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 accretive for our shareholders

Appendix



55 | Pipeline in progress

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



56 | Pipeline in progress

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



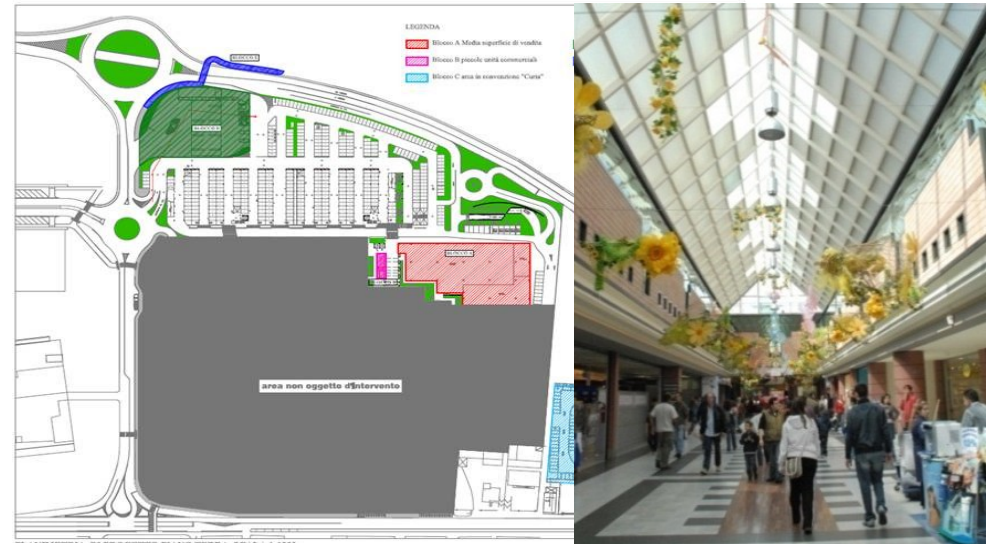
57 | Pipeline in progress

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

58 | Pipeline in progress

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)

Consolidated income statement as at 30/09/2016

	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%
€/'000									
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

Margin from activities as at 30/09/2016

	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	%
€/000									
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:

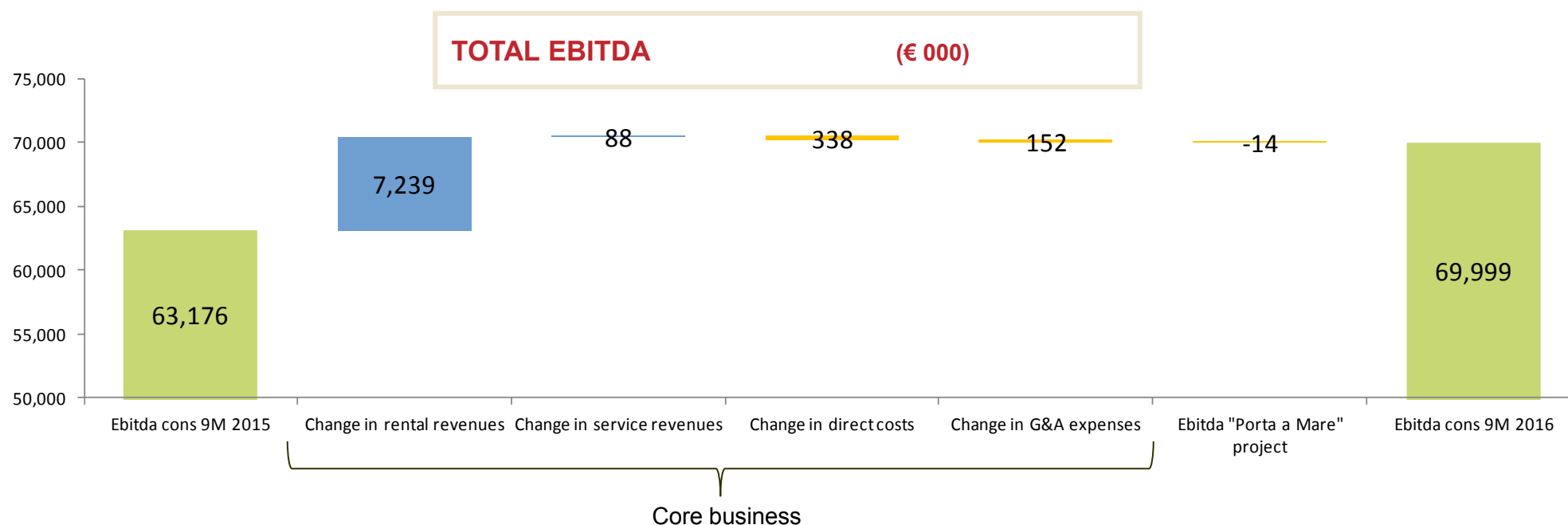
86.3% increased compared to the previous year thanks to increase in revenues and stability of the related costs.

Margin from leasehold properties:

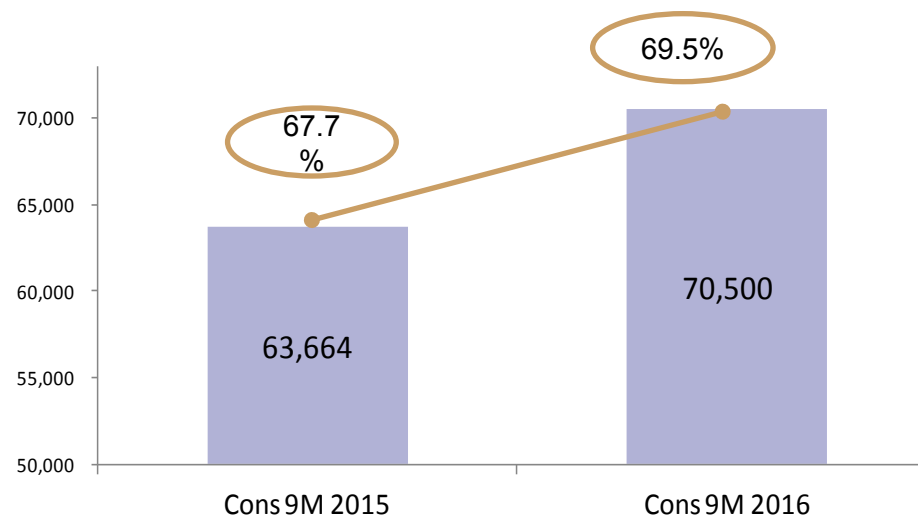
16.4% increased compared to the same period of the previous year (16%), mainly because of higher revenues and stability of the related costs.

61

Total consolidated Ebitda: €70.0 mn as at 30/09/2016
 Ebitda (core business): €70.5 mn (+10.7%)



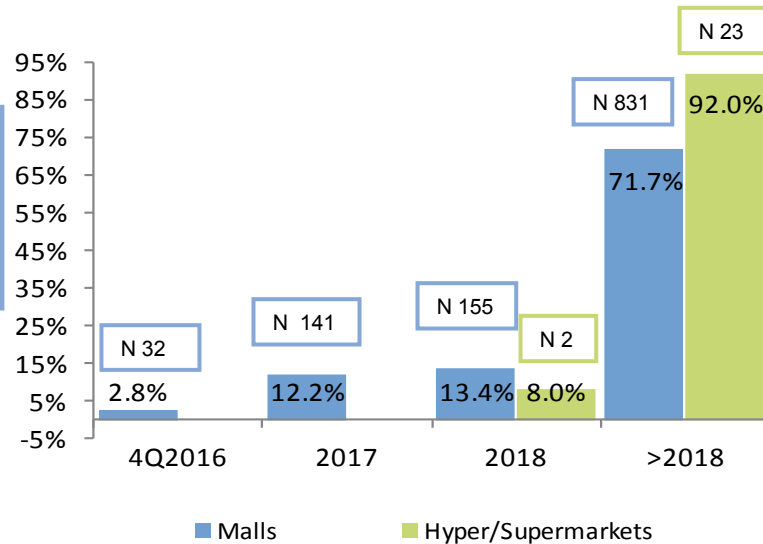
CORE BUSINESS EBITDA and EBITDA MARGIN (€ 000)



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

Contracts in Italy and Romania as at 30/09/2016

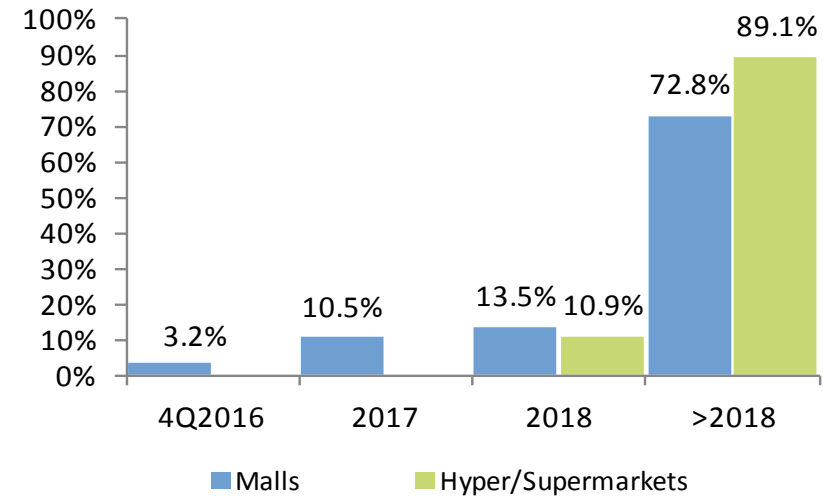
**EXPIRY DATE OF HYPERMARKET AND MALLS
CONTRACTS ITALY: (% no. of contracts)**



Average residual maturity

Hyper 8.0 years
Malls 3.8 years

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



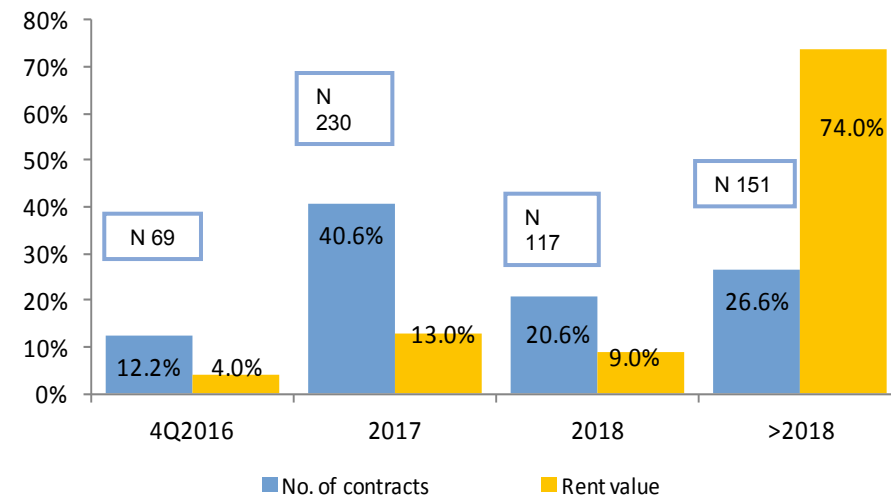
ITALY (total mall contracts 1,159)

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%**

ROMANIA (total no. of contracts 567)

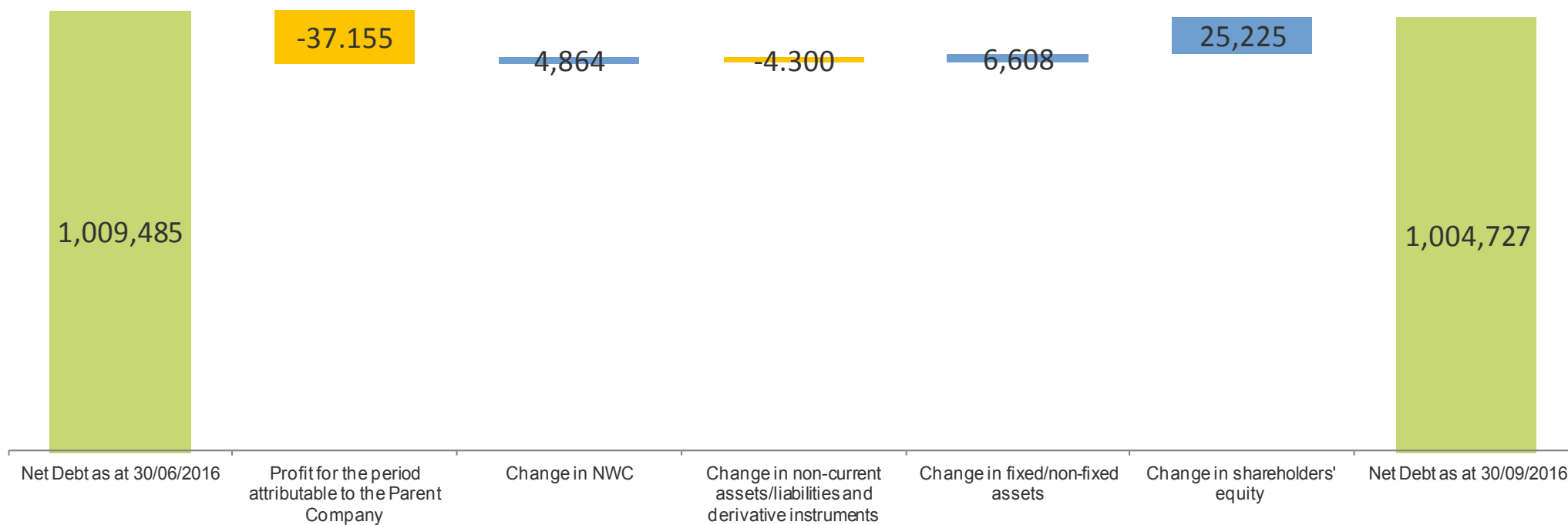
In the first 9 months of 2016, 175 contracts were **renewed** (upside **+1.3%**) and 143 **new contracts** were signed.
(Renewals and new contracts of the first 9 months of 2016 represent 18.1% and 15.1% of Winmarkt total revenues)

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



Average residual maturity
3.6 years

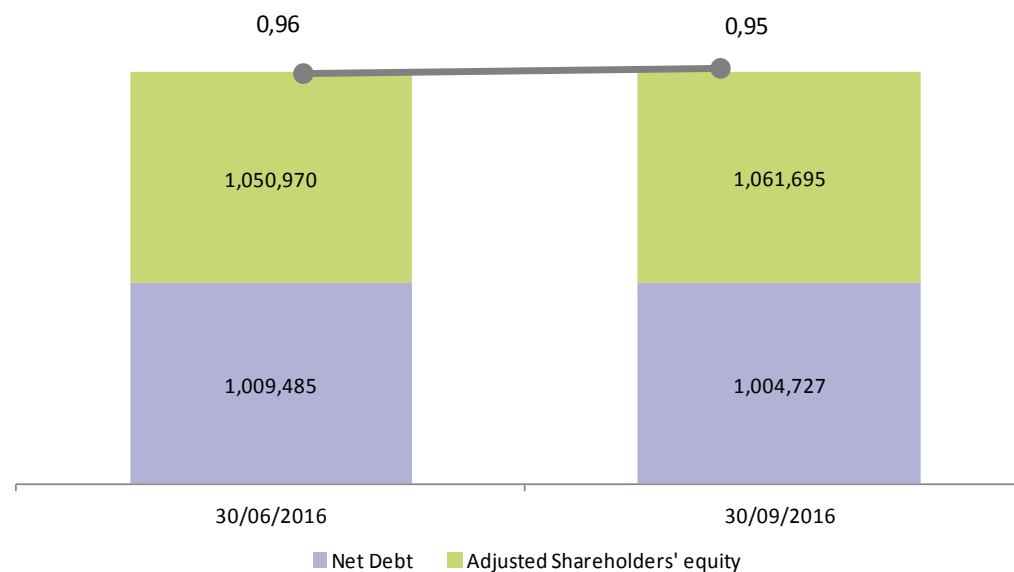
NET DEBT EVOLUTION (€ 000)



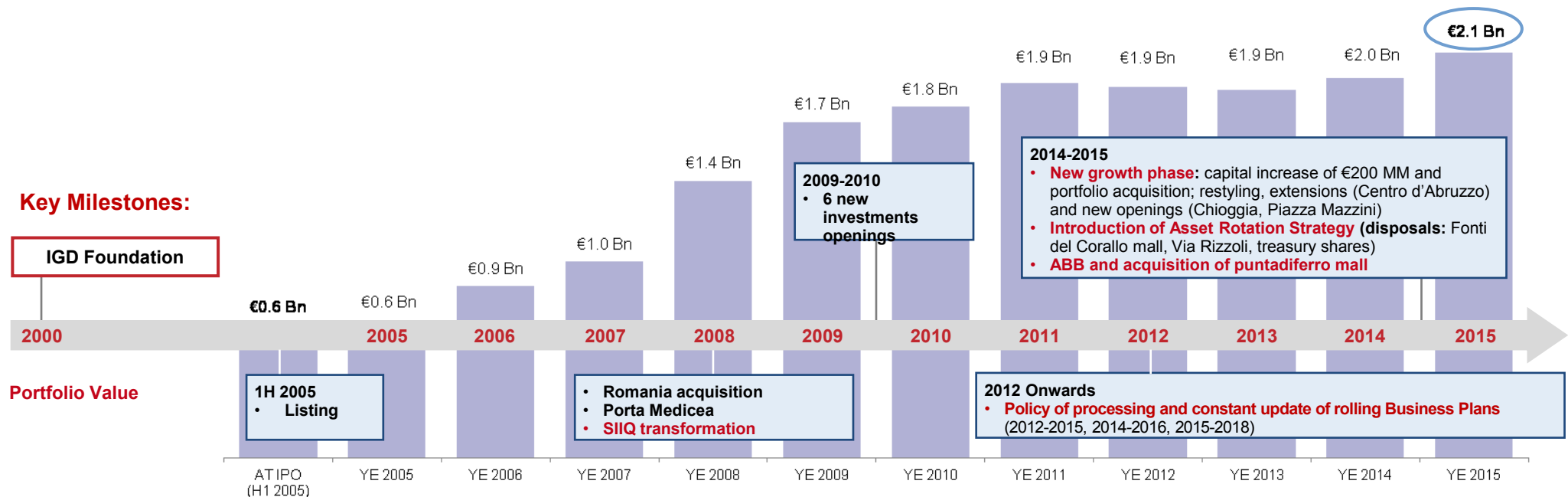
Reclassified balance sheet as at 30/09/2016

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)



...translated into a successful story of growth fueled by strong capital market access...



IGD Capital Markets Track Record

EQUITY

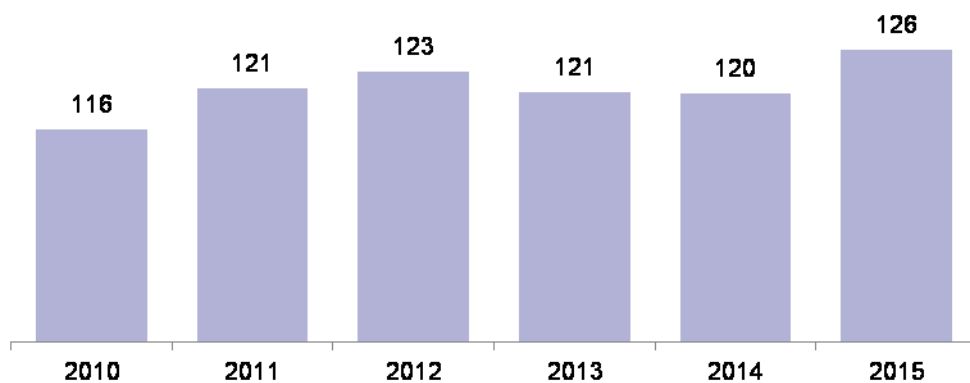
Total resources c. €0.5 Bn
Of which c. €0.4 Bn from the market

DEBT

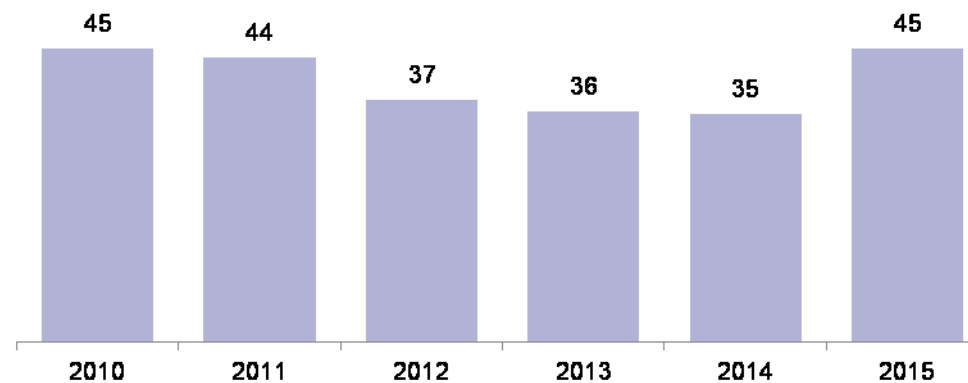
Total resources c. €0.5 Bn (net of exchanges)
Of which c. €0.4 Bn from the market
(high percentage from FOREIGN INVESTORS)

...delivering strong results and maintaining financial discipline...

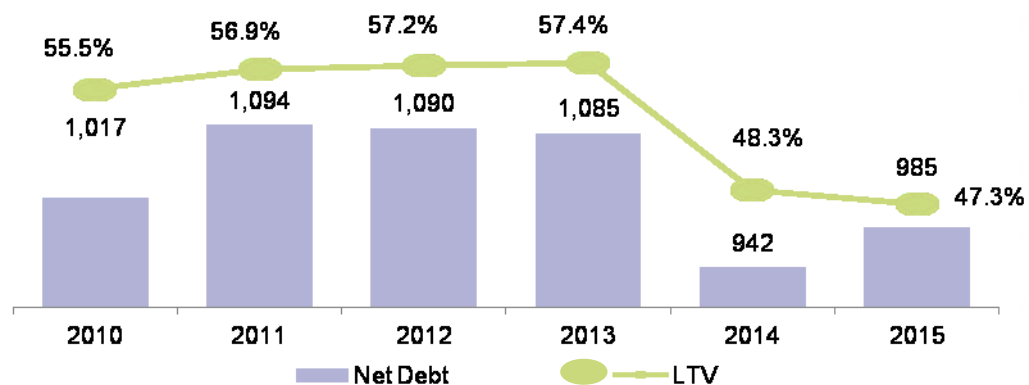
CORE BUSINESS REVENUES (€ MM)



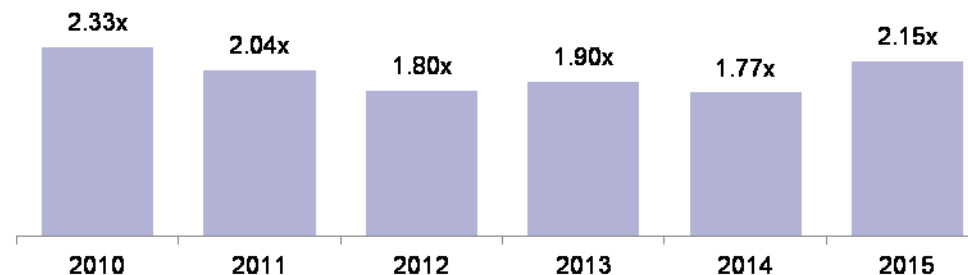
CORE BUSINESS FFO (€ MM)



NET DEBT (€ MM)

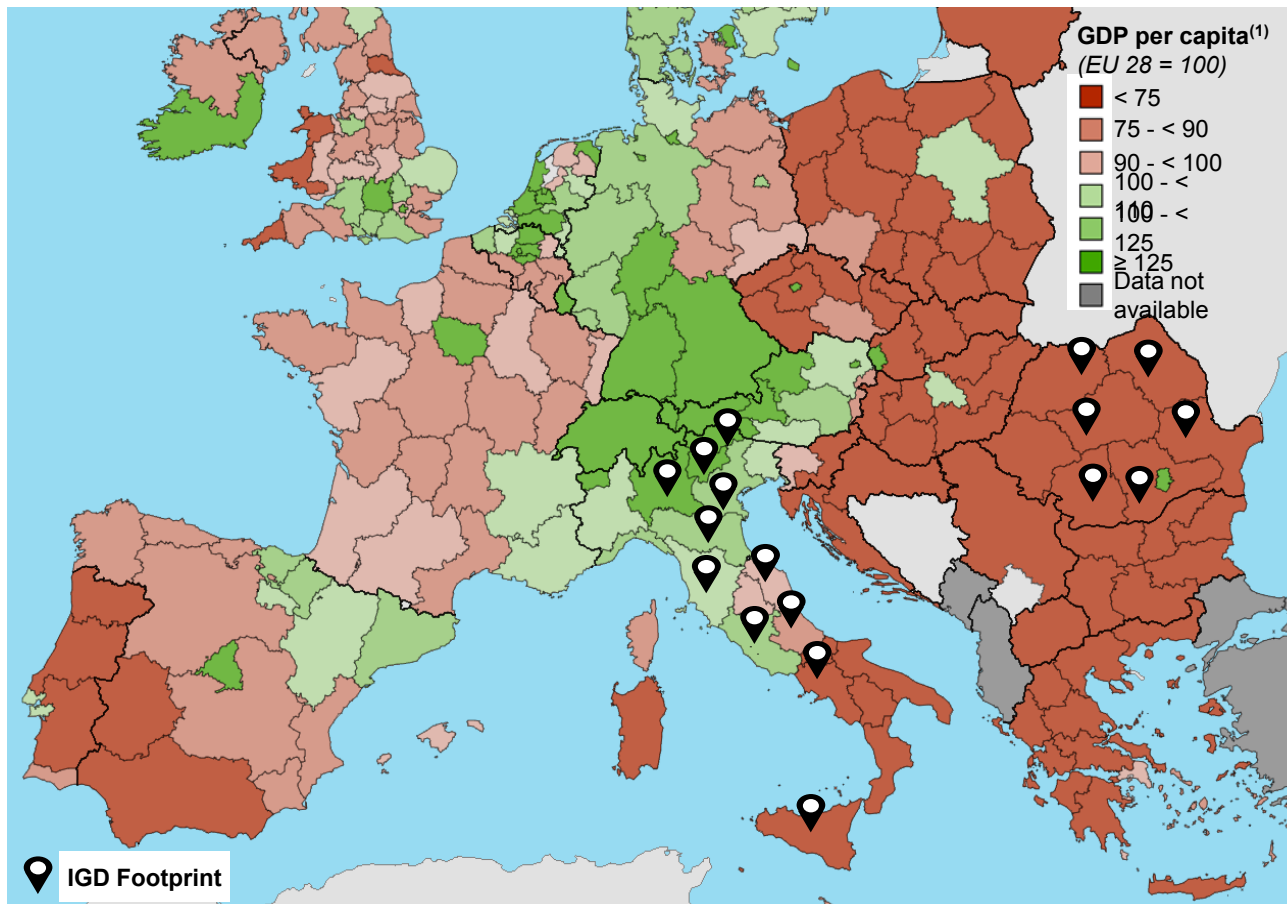


INTEREST COVER RATIO (x)



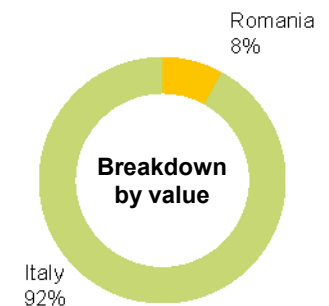
...benefits from strong gearing in regions with GDP per capita above European average

92% of IGD portfolio value located in Italy, with **strong gearing** on the **wealthy Northern regions**, benefitting of GDP per capita well above EU average

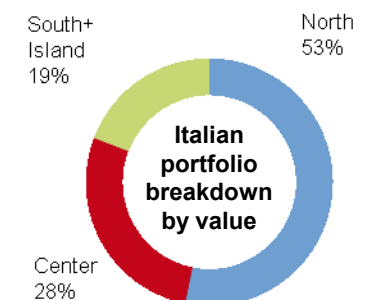


Source: Eurostat Statistical Atlas

92% of portfolio located in Italy...



...of which c.80% located in regions with GDP per capita above European average



(1) (GDP) per inhabitant, in purchasing power standard (PPS), by NUTS level 2 region, 2013 (% of the EU-28 average, EU-28=100)
Germany: only available for NUTS level 1 regions. Switzerland: only available at national level. Norway: 2012

68 | Investor-like lease agreements with sound residual WALT

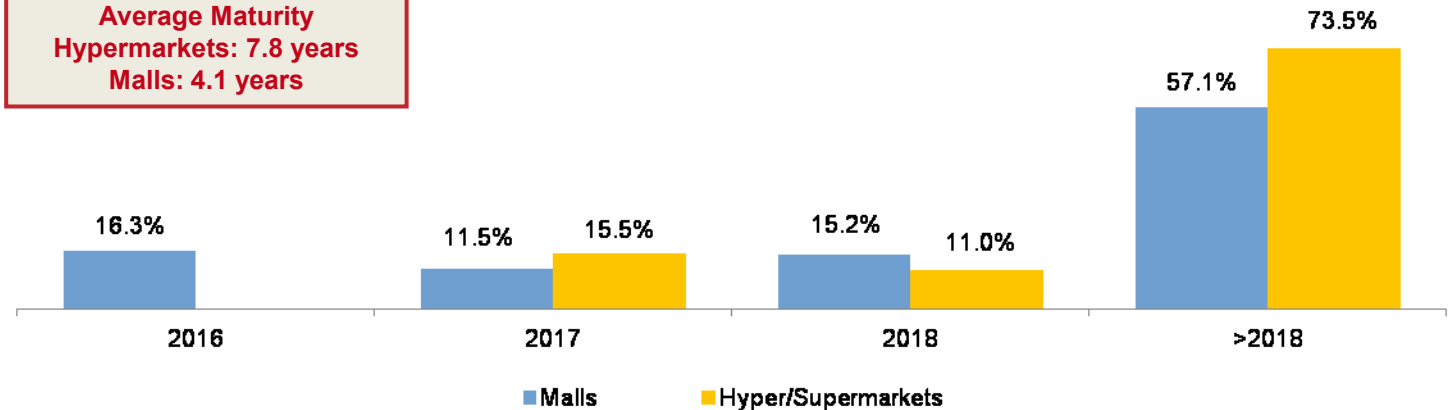
Italy

N. of lease contracts: 1,131

- In 2015, 151 contracts were signed of which 71 were turnover and 80 renewals
- Renewals substantially stable

EXPIRY DATE OF HYPERMARKETS AND MALLS CONTRACTS ITALY (% of rent value) – as at 31/12/2015

Average Maturity
Hypermarkets: 7.8 years
Malls: 4.1 years

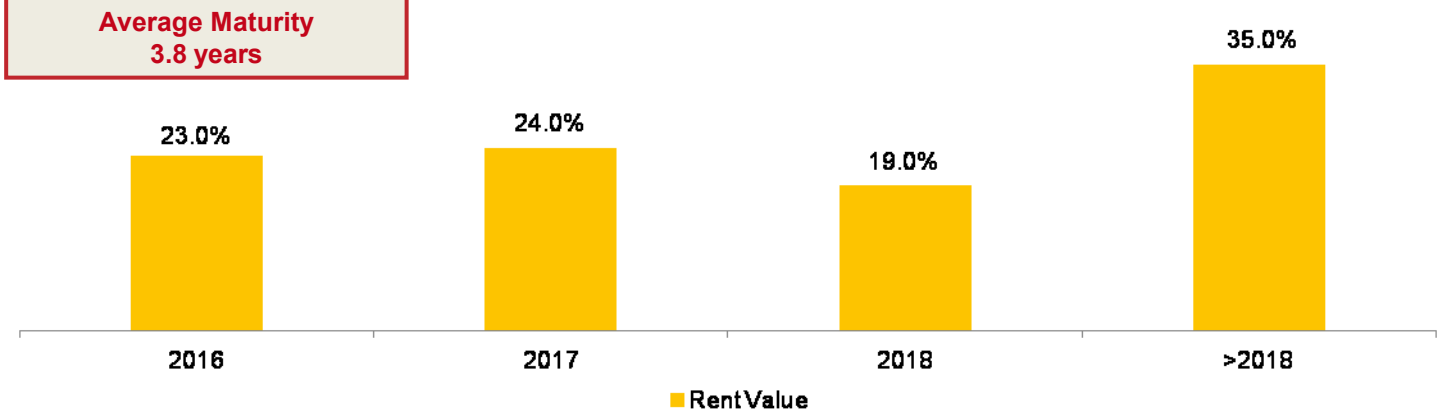


Romania

N. of lease contracts: 558

- New contract: 181 (14% of Romanian rent)
- Renewed contract: 285 (31% of Romanian rent)

Average Maturity
3.8 years



7 LEGAL ENTITIES THROUGHOUT ITALY



Emilia Romagna, Lombardia, Trentino, Veneto, Friuli Venezia Giulia, Marche, Abruzzo, Puglia, Basilicata



Toscana, Lazio, Umbria, Campania



Lombardia, Sicilia



Piemonte



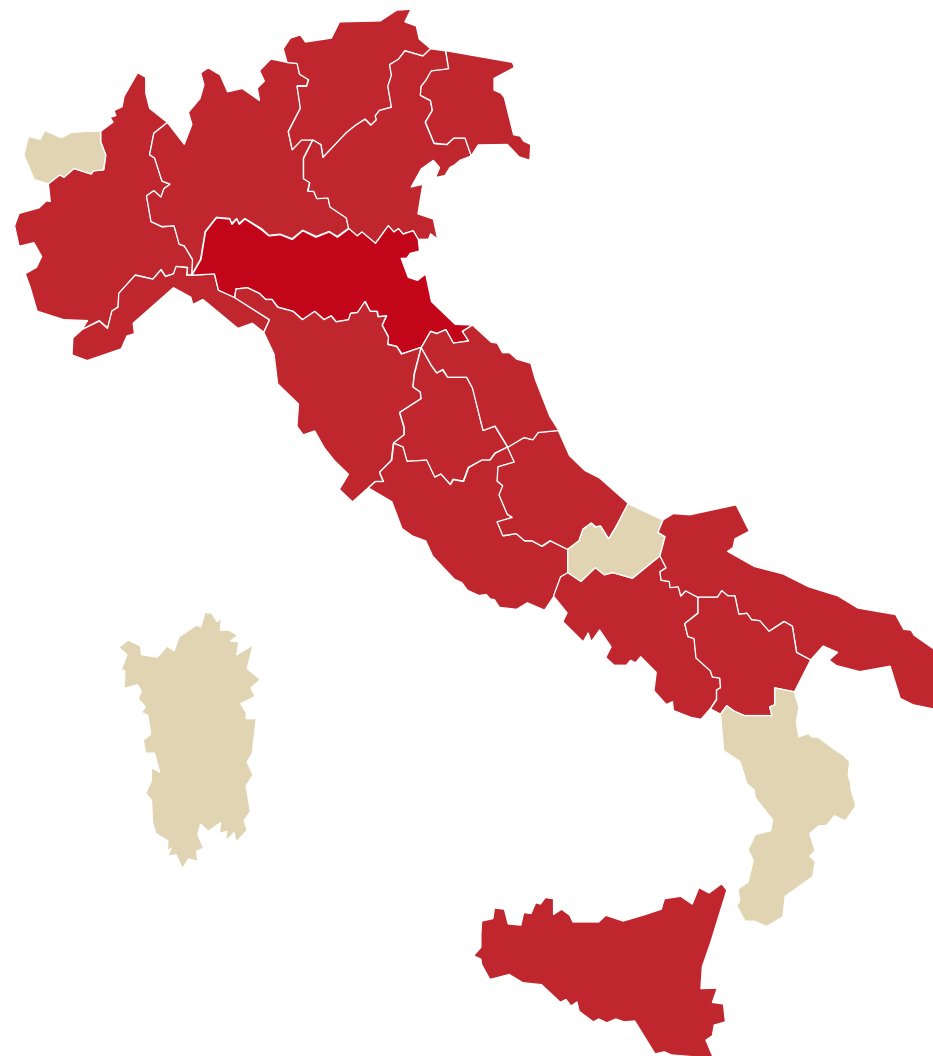
Liguria, Piemonte



Toscana



Toscana, Umbria, Abruzzo



■ Regions covered by Coop

From 1st January 2016 by merging of Coop Adriatica, Coop Estense and Coop Consumatori Nordest

Data as at 31/12/2015⁽¹⁾

Market share in Italy: 18.7%

Turnover : ~ 12,5 bn €

N° of points of sale: ~ 1,200

Employees: ~ 54,000

Members: ~ 8.5 million

COOP PRODUCTS AND SERVICES

☑ Goods with Coop brand: Market share > 26% (stable vs 2014)



☑ Coop Salute: 122 points of sale



☑ Coop Voce: 1.4 million of contracts



☑ Enercoop: 15 gas stations



☑ Coop online: online from autumn 2013



(1) Source: Coop Italia press release on 2015 results (30/06/2016); market share calculated on Nielsen data

Data as at 31/12/2015⁽¹⁾

By merging of Coop Adriatica, Coop Estense and Coop Consumatori Nordest

Revenues : ~ 4,4 bn €

N° of points of sale: ~430 (of which 64 hypermarkets)

Employees: ~ 22,000



Members: ~ 2.7 million

Deposits from members: ~ 4.5 € billion

STRATEGIC INVESTMENTS IN LISTED COMPANIES

 UNIPOL GRUPPO FINANZIARIO (Insurance and banking)



 IGD SIIQ SPA 

(1) Source: institutional website <http://www.e-coop.it/web/alleanza3-0> ; deposits from members: aggregated from financial statements of single cooperatives before merger

Data as at 31/12/2015⁽¹⁾

Revenues: ~ 1 bn €



N° of points of sale: 112

Employees: ~ 4,225

Members: ~ 990,000

Deposits from members: ~ 1.1 bn €

STRATEGIC INVESTMENTS IN LISTED COMPANIES

- ☒ UNIPOL GRUPPO FINANZIARIO (Insurance and banking) 
- ☒ IGD SIIQ SPA 

(1) Source: Unicoop Tirreno Financial Statements as at 31/12/2015

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