igd SIIQ
SPAZI DA VIVERE

Epra Annual Conference

7 September 2017, London

IGD at a glance

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

#1 Italian Retail SIIQ (REIT)

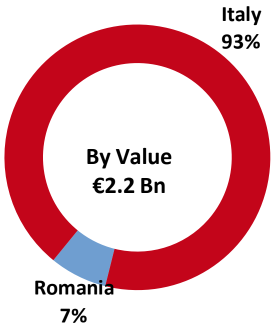
€2.2 Bn Portfolio
Mainly Malls / Retail Parks / Hypermarkets

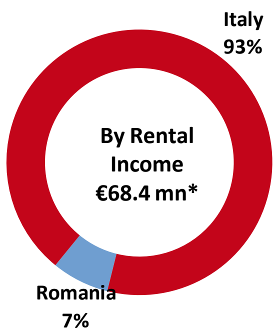
70 Assets

55 units in **Italy** (c.**93% of value**)
15 units in **Romania** (c.7% of value)

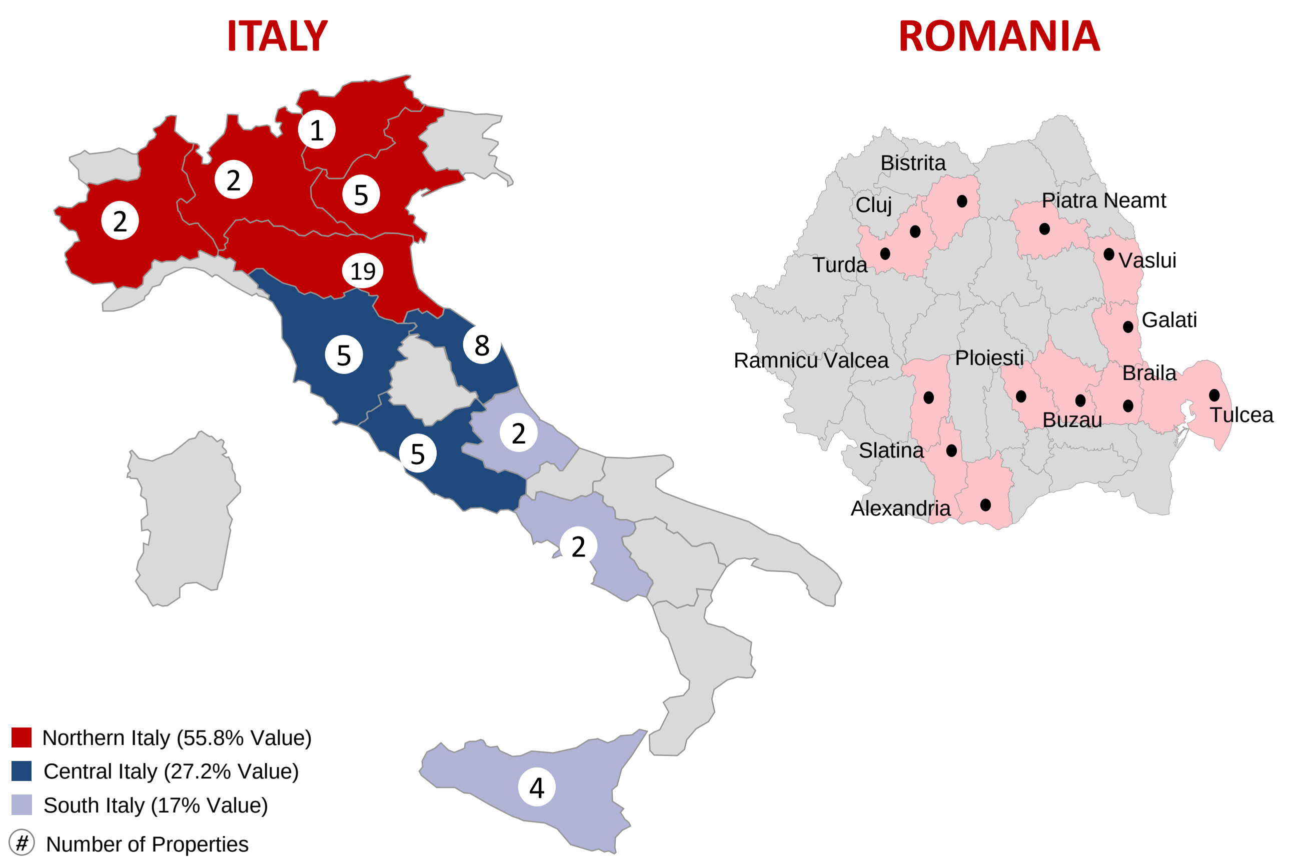
Rental Income > €140 mn
(expected FY2017)

IGD Portfolio Breakdown by Geography





IGD Portfolio Snapshot

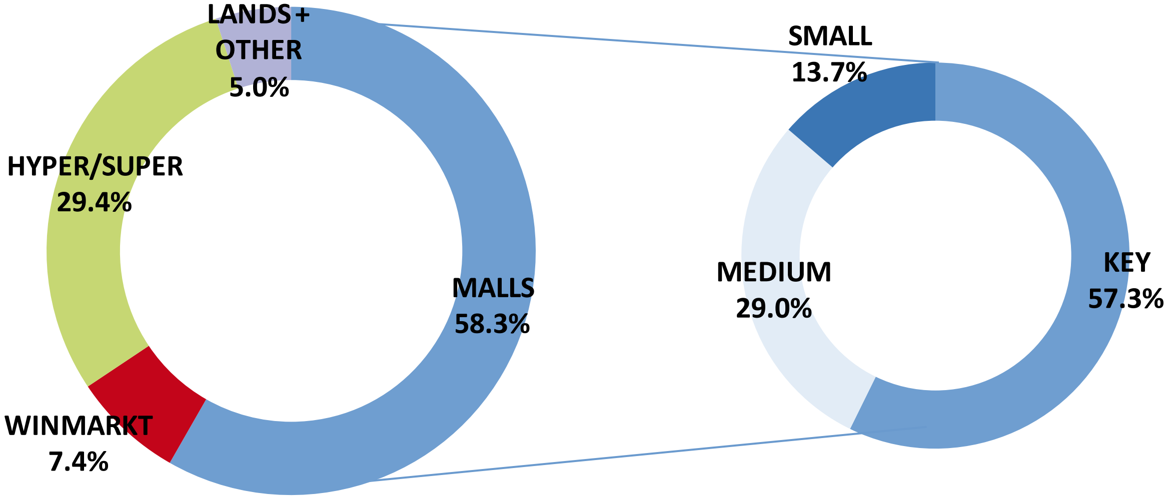


* Data at 30/06/2017

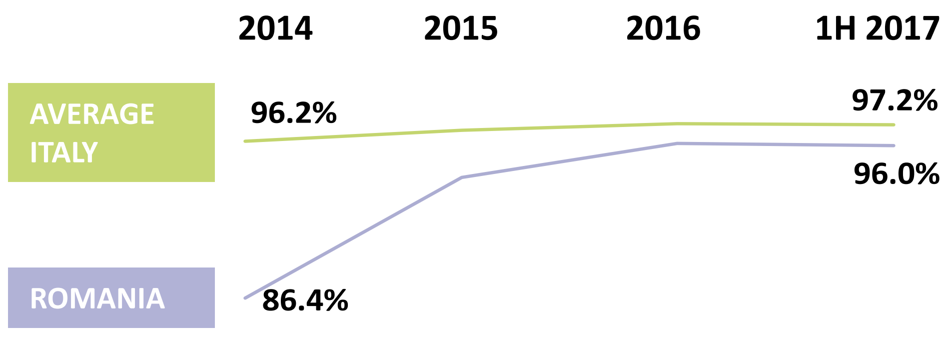
A unique positioning in the Italian retail property sector

1. Large portfolio of retail property assets with a strong customer base generating sound and visible revenues and growing cashflows
2. Strong competitive position in the stable and attractive Italian retail property market
3. The presence of a strong food anchor (COOP), intimately integrated in the Italian territory guarantees a high and steady level of footfalls
4. Direct Management: a careful merchandising mix, marketing activity adapted to each context and various customer related services
5. Low exposure to commercialization risks related to development activities

Our Portfolio



STABLE & HIGH FINANCIAL OCCUPANCY



KEY MALLS



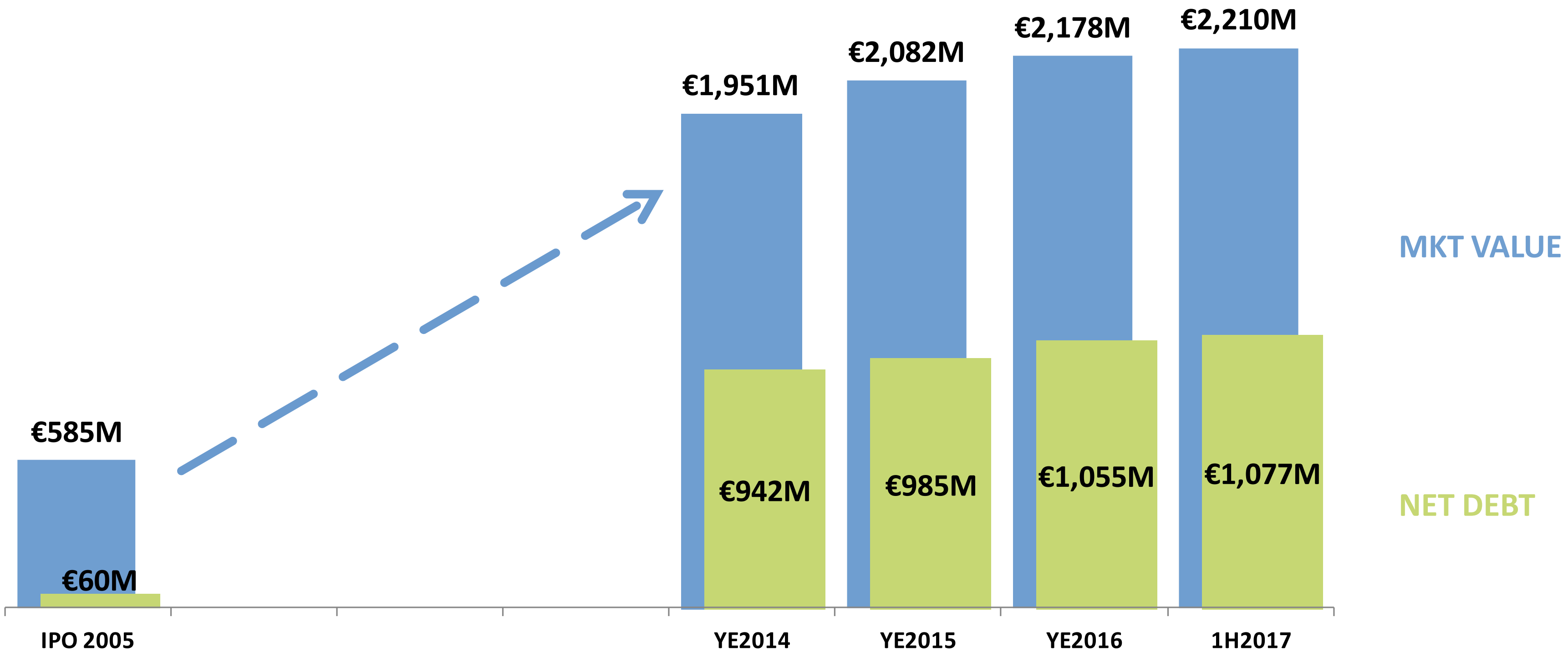




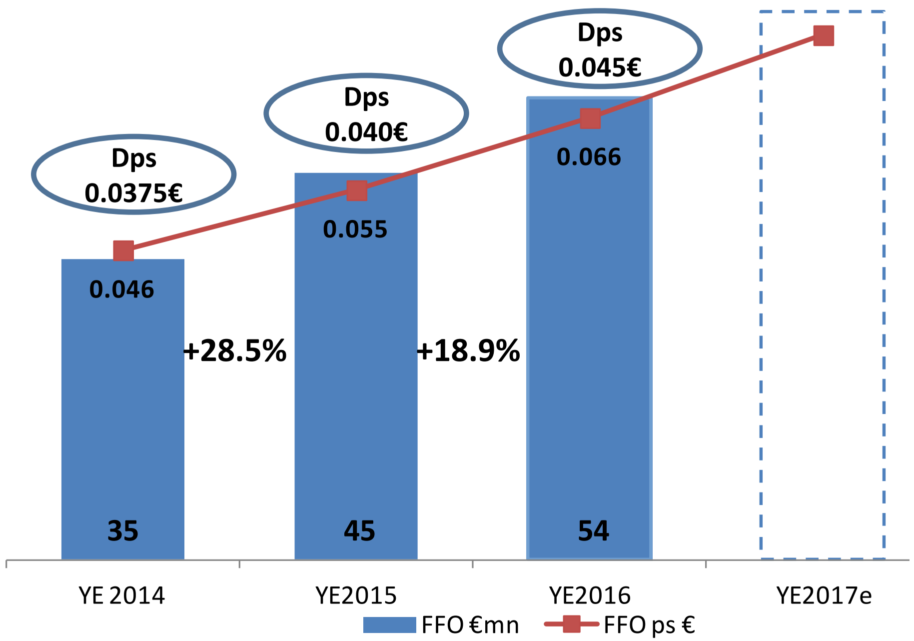
	MILAN C. Sarca	ROME Tiburtino	NAPLES Porte di Napoli	CATANIA Katanè	RAVENNA ESP	FORLI' puntadiferro	CONEGLIANO (TV) Conè
Gla Mall (sqm)	≈ 24,000	≈ 33,500	≈ 17,000	≈15,000	≈30,000	≈21,300	≈18,100
No. of shops	80	112	74	70	98	97	68

Key malls: mkt value > €70mn; Medium malls: mkt value >€30mn <€70mn; Small malls: mkt value < €30mn

A successful story of growth



FFO
&
DIVIDEND PER *SHARE*
(committment to distribute ≈ 2/3 of the FFO)



Target stated for FFO FY2017: +20% vs 2016

Robust financial structure

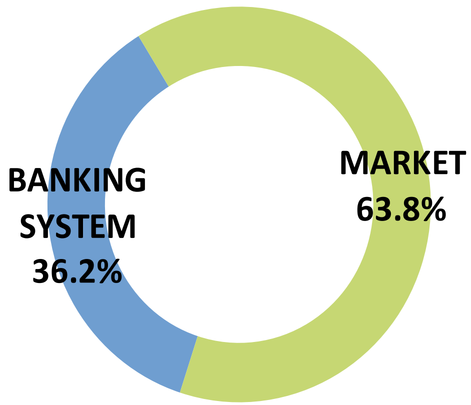
KEY DATA

✓**Rating Baa3 Outlook Stable** by Moody's

✓**Loan to Value: 48.5%**

✓**Average duration of debt: 5.2 years**

DEBT BREAKDOWN



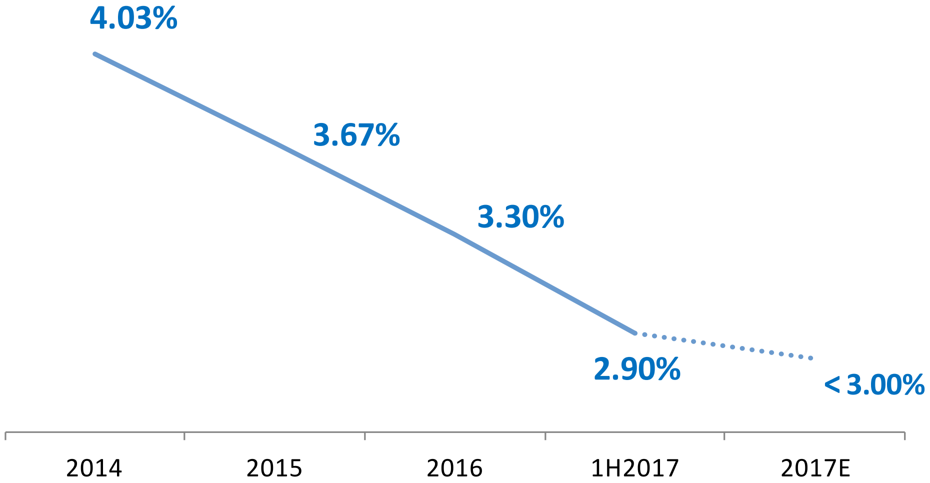
OUTSTANDING BONDS

1° Public Bond
€300mn (2.5% - 2016-2021)

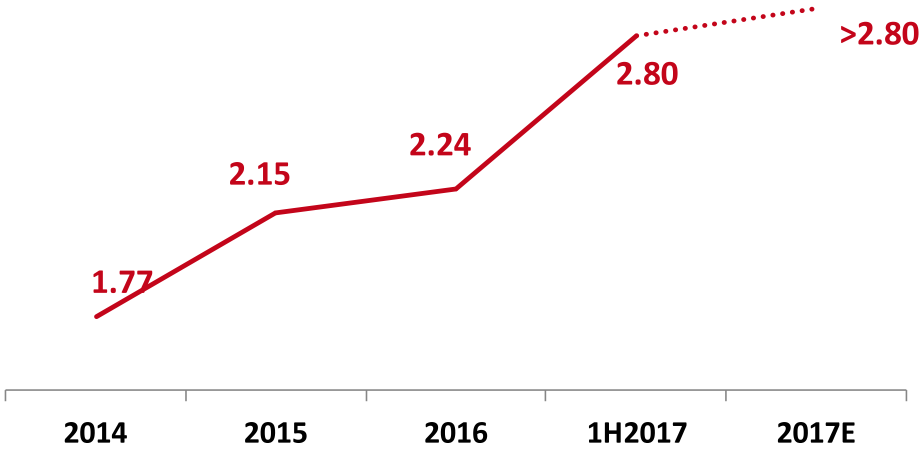
1°USPP Bond
€100mn (2.25% - 2017-2024)
entirely subscribed by**Pricoa**

Other listed Bonds
€125mn (3.875% -2014-2019)
€162mn (2.65% - 2015-2022)

CONTINUALLY DECREASING COST OF DEBT….



… AND INCREASING ICR



What’s next?

✓Main focus on the **completion of the pipeline** presented in the BP 2016-2018 (≈200€mn). *Yield on cost* >8% on our last openings

✓ **Increase the quality of the portfolio** with continuous **restyling** and **innovation** also in terms of sustainability

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

October 2015 - Restyling of Centro Sarca in Milan igd SIIQ

immobiliare grande distribuzione

società di investimento immobiliare quotata spa