



IGD's First Investor Day

15 June 2017 - Site visit

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1. The region

Emilia Romagna: key figures



Emilia Romagna is located in the North-East of Italy and it is one of the richest regions in Italy and Europe:

- **Inhabitants** as at 1 January 2016: ~ 4.5 million
- **GDP per capita 2015**: approx. € 33,560€ (4th region in Italy), +14% vs European Union average
- **Household disposable income per capita 2015**: approx. €22,670 (3rd region in Italy)



The region has always been an **important touristic center**: **10.2 million tourists** visited Emilia Romagna in 2016. Last year the region was the favorite destination chosen by Italians for holidays.



Emilia Romagna is known worldwide for its **excellences in the Food&Wine sector**, it can count 74 DOP-IGP certified products (first Italian region in the Food sector for n[^] of DOP-IGP certified products), and its **premium brand companies especially in the automotive sector**.

Industrial clusters of international relevance

Ceramics



Automotive



Food & wine



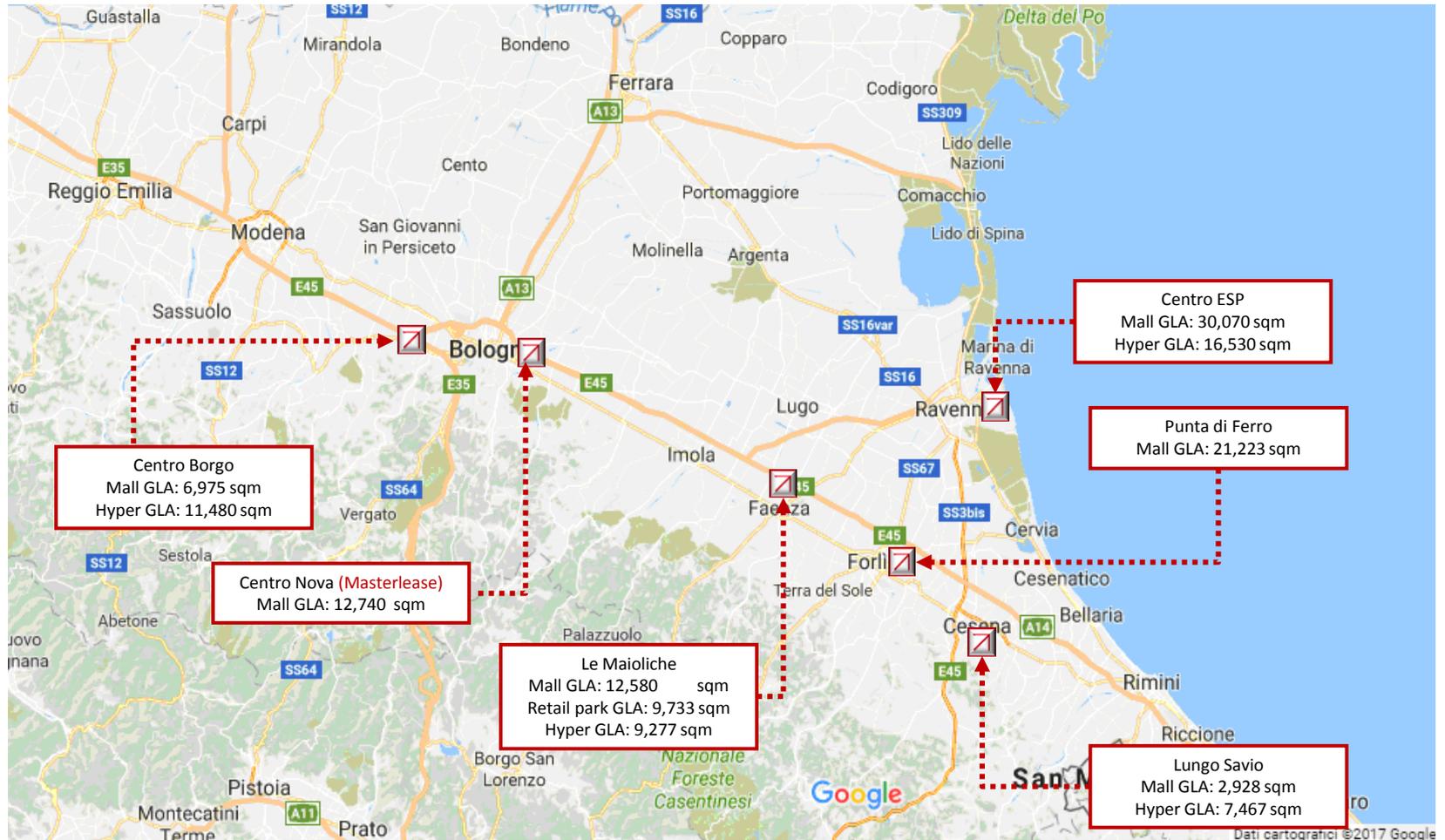
Packaging



Fashion



IGD presence in the region



Other assets in the region:

Lame hypermarket (Bo), Leonardo hypermarket (Imola), Centro Globo hypermarket (Lugo), Aquileja supermarket (Ra), I Malatesta hypermarket (Rn)0

2. The tour

“Starting point”: Bologna



Bologna is **the capital of the region** and hosts an artistic and cultural heritage of extraordinary value which attracts tourists from all around the world.

With more than 86,500 small, medium and large companies, **Bologna is one of the most active business centers in the whole country**. It is home to one of the largest exhibition centers in Europe which generates value for the region and promotes the City as a global platform for international trade.



The city is the heart of the national road and rail network: **three main Italian motorways** converge in Bologna: the **A1** (Milano - Reggio Calabria), the first ever Italian motorway, the **A14** (Bologna - Taranto), and the **A13** (Bologna - Padova). The **railway station is one of the main hubs in the country** with about **58 million passengers** a year.

"Guglielmo Marconi" airport is a modern and increasingly important infrastructure, with an annual traffic which, in 2016, **exceeded 7.5 million passengers (+11.5% vs 2015)**.



ALMA MATER STUDIORUM
UNIVERSITÀ DI BOLOGNA

Bologna is also a very important university city. **The University is the oldest in Europe**. It was founded back in 1088. Today it is the most famous Italian university in the world; it offers more than 200 degree courses and in 2015/2016 **more than 80,000 students enrolled**.

Along the way 1/2

Listed on the Italian Stock Exchange since 2015.
Market cap approx. €560 mn

Global leader in the automatic data capture and process automation markets.
2016 revenues: €576.5 mn



The most important Italian milk production chain.
2016 sales: €1.18 bn

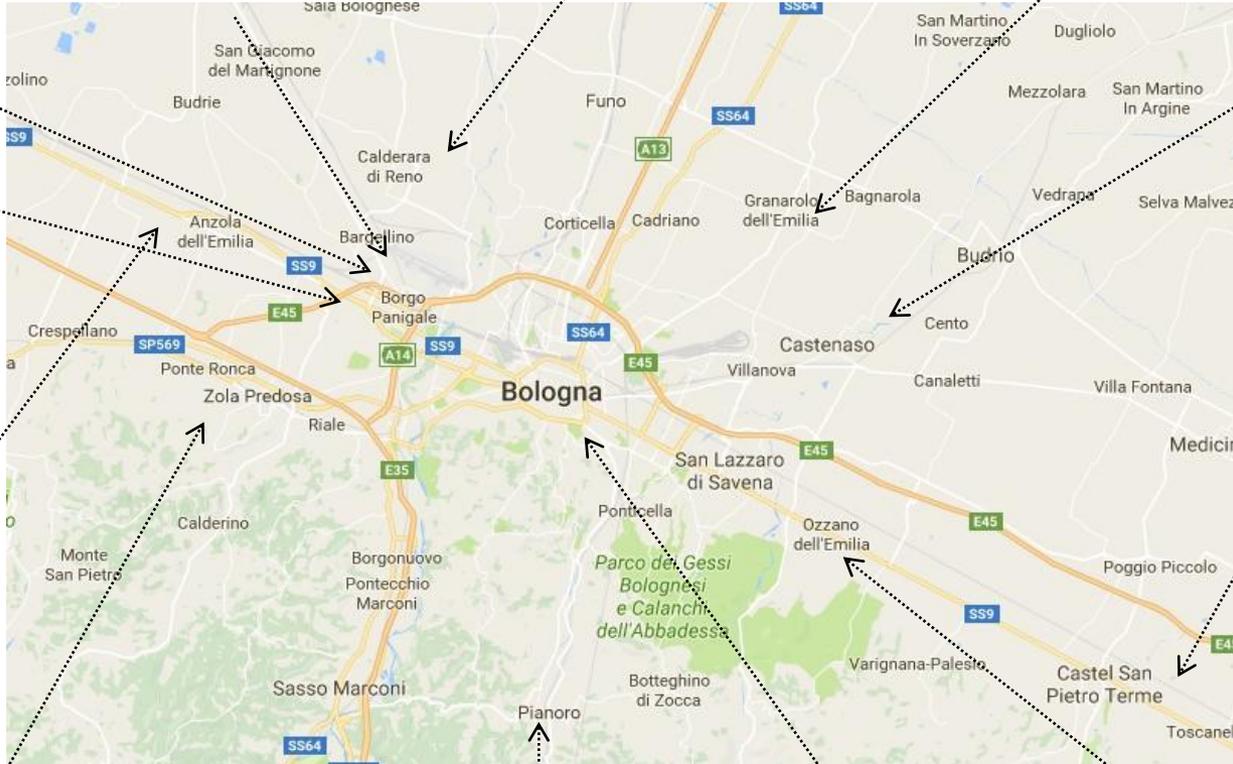


90 years old, motorbikes manufacturers, part of Audi Group

One of the biggest Italian food retailers: 430 points of sale and 22,000 employees.
2016 revenues: €4.7 bn



World leader in the sectors of; advanced automated machinery and packaging materials, industrial process solutions and precision gears.
2015 Consolidated revenues: €1.5 bn



Since the 1960s Cantine Umberto Cesari has produced exquisite and selected wines such as San Giovese, Pignoletto,...



Opened in 2016, it is one of the biggest factories opened in Italy in the last 20 years. It counts more than 600 employees.



World's leading online luxury fashion retailer: client base of more than 2.9 mn customers
2016 net revenues: €1.9 bn



Leading Espresso producer in Italy and throughout the world.
2016 consolidated turnover: €917 mn



Second largest Italian insurance group, among the top ten in Europe



World leader in the design and manufacture of automatic machines for packaging.
2016 consolidated turnover: €1.3 bn

Along the way 2/2

The racing circuit hosts important events such as the Superbike Championship and music concerts.



(Petrochemical plants)
Global Energy company t(73 countries) with more than 33,000 employees.
Market cap: €50bn



Leader in the construction industry, it operates in Italy and worldwide. (60% of its revenues comes from work abroad).
2015 consolidated revenues: €1.18 bn



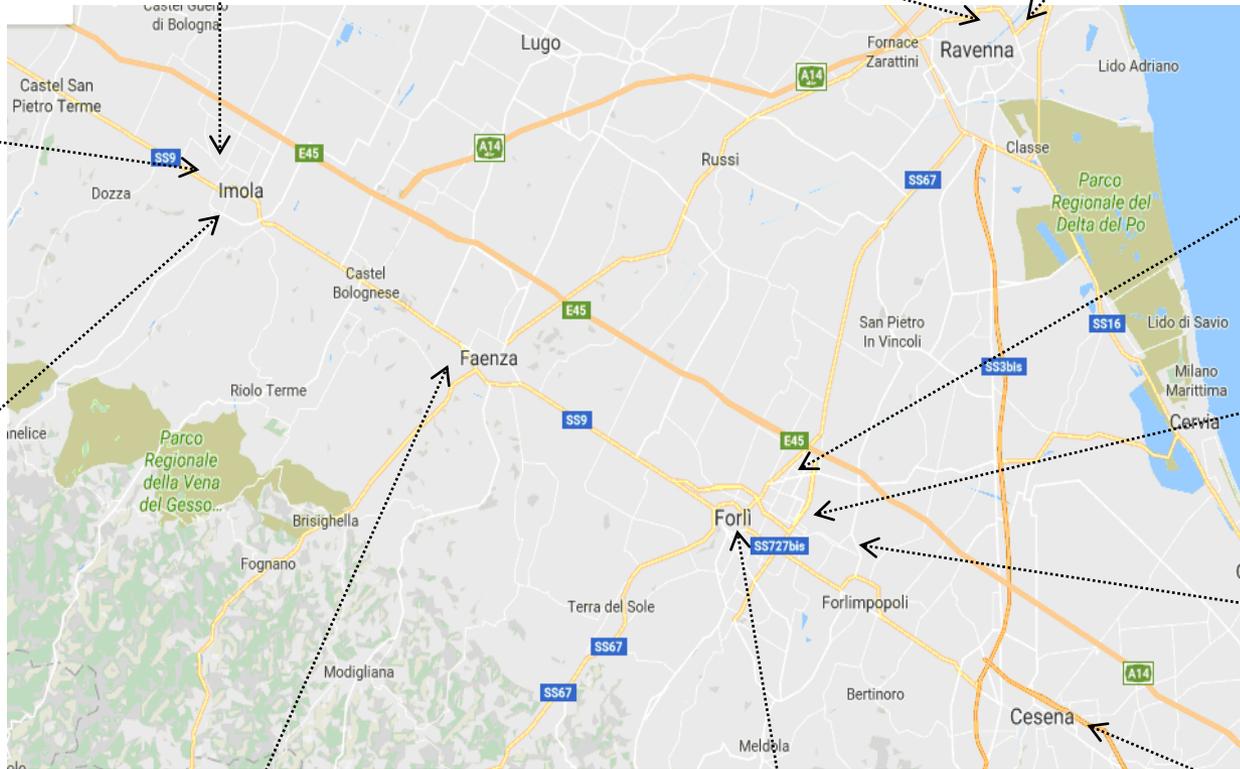
It operates around the world in 4 different business units: finishing, plant solutions, medical equipments and shopfitting.

2015 turnover: €443.4 mn



International group manufacturing machines and complete plants for the Ceramics, Packaging, Food Industries and Automation.

2015 Consolidated turnover: €1.35bn



One of the most famous Italian company specialising in the bedding industry.



Leading brand in Italy in the production and sale of fabric sofas and armchairs.



(Factory)
Leading industrial group worldwide in the steel processing sector.
2016 Turnover: €4.1 bn



It design and manufactures a wide range of floor and wall tiles



FERRETTIGROUP

PASSION. INNOVATION. EXCELLENCE.

A world leader in the design, construction and sale of luxury yachts and pleasure vassels. It sells its products in more than 80 countries.



World leader in fitness and wellness technologies. Listed on the Italian Stock Exchange.
2016 Turnover: €555 mn

3. Assets data

- **Punta di Ferro**
- **Esp**
- **Le Maioliche**



Puntadiferro - Forlì

Forlì: key figures



Inhabitants: ~ 120,000

Household disposable income per-capita 2015: €21,850 (+5.4% vs Italian average)



Forlì is home to **an important campus** of the University of Bologna with some important degree courses such as **aerospace engineering and the School of Interpreting and Translation**. In 2015/2016 5,673 students enrolled (+12.8% vs 2014/2015) and a new modern university campus has been recently inaugurated.



Forlì is home to an important **shipbuilding industry district (Ferretti Group, Cantieri del Pardo)**, a **furnishings industrial district (PoltroneSofà, Dorelan)** and other leading international companies which have factories and offices in the city such as **Electrolux, Marcegaglia** and **Bonfiglioli**.

Unieuro, the largest Italian electronics distributor (recently listed), also has its headquarters in the city.

Location and catchment area



Location:

Piazzale della Cooperazione, 4 – Forlì, Emilia Romagna

Excellent accessibility: situated at the exit of A14 motorway and a few minutes from the historical center of Forlì.

Located between the city center, the A14 motorway, via Ravennana and via Cervese, the area is well positioned in terms of both accessibility and connecting roadways.

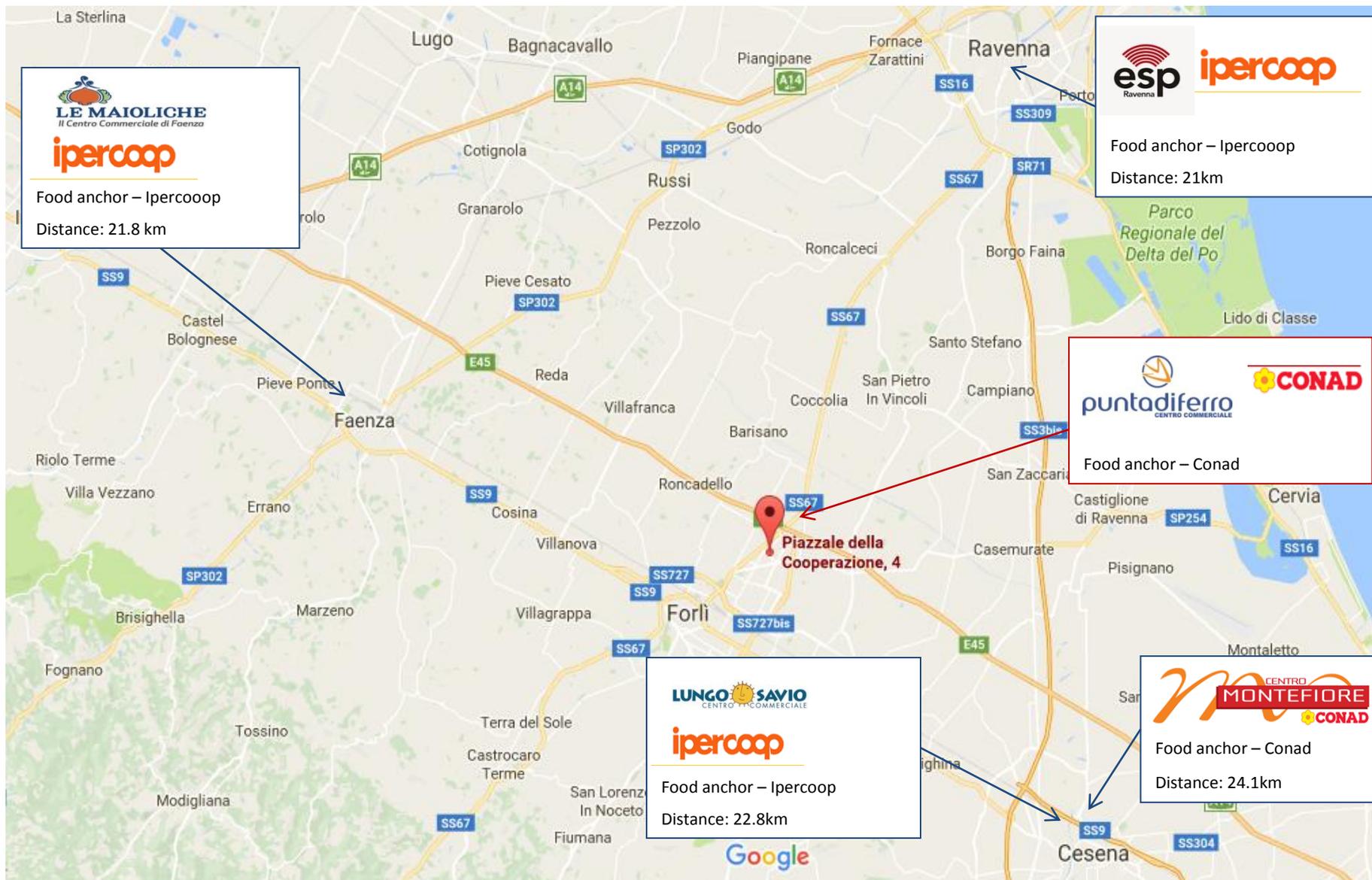
Catchment area

The potential catchment area within 10 minutes includes around 63,454 inhabitants and reaches around 80,740 if within 20 minutes is considered.

Overall 394,830 inhabitants can reach the center in 30 minutes by car.



Location and competitors





Type of center

relevant,
opened in 2011

m²

Mall GLA

21,223 sqm



Hypermarket GLA

(not owned)

12,625 sqm

(sales area: 7,500 sqm)

Conad



N. of shops

97

of which:



Medium surfaces

3 (Unieuro, H&M, Toys)



Food court

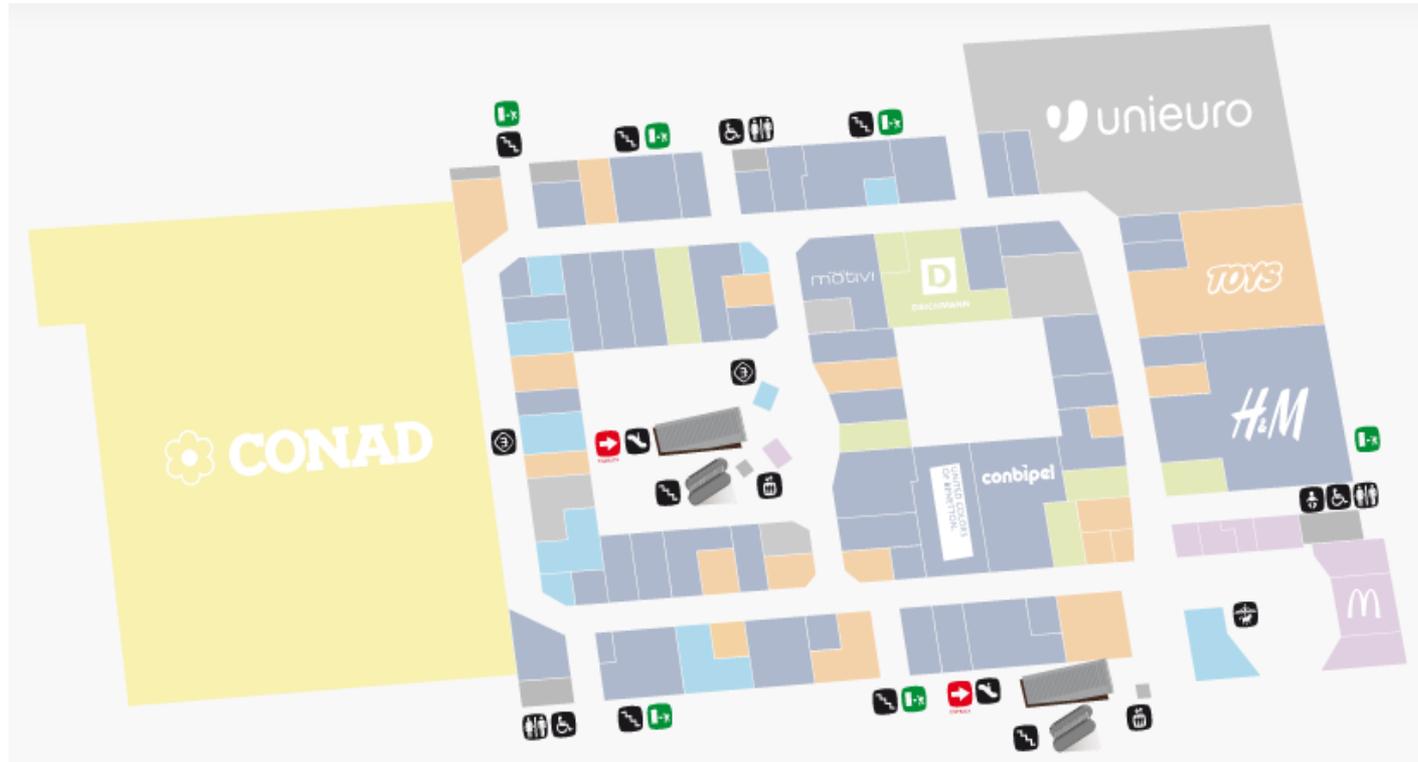
8 Restaurants (Mc Donald's, American Graffiti, Let's Toast, Gustami, Alice Pizza, La Cremeria, MokaRica, Caffè Pascucci)



Customer services

Automatic cash dispenser, tobacco shop, hairdresser, kids zone

Location plan



Fantastic location and the primary catchment area, good presence of national and international brands and large food court are just some of the aspects that make the Punta center of the prime center in the core shopping area. In addition, an intensive promotional activities and events that have contributed over the years to build customer loyalty.

Parkings places: 2,900

Retail levels: 1

Vacancy at 31 December 2016: 0%

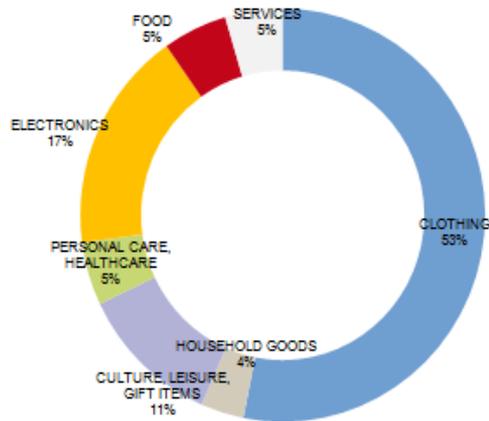
Commercial highlights

	Change 2017/2016 (4 months)		Change fy 2016/2015		Total 2016	
	Puntadiferro	IGD	Puntadiferro	IGD	Puntadiferro	IGD
 TENANT SALES total trend	-1.3%	+0.7%	+0.5%	+2.6%		
 Average ticket			+8.8%	+4.4%	€24.6	€ 21.4
 Footfalls*	n.a.	-1.9%	n.a.	-1.0%	n.a.	74,8 mln

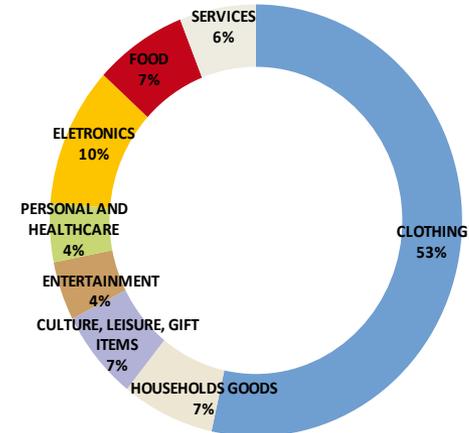
*Counter didn't work in few months in 2016

Merchandising Mix (on sqm)

Merchandising mix Puntadiferro shopping center at 31/12/2016

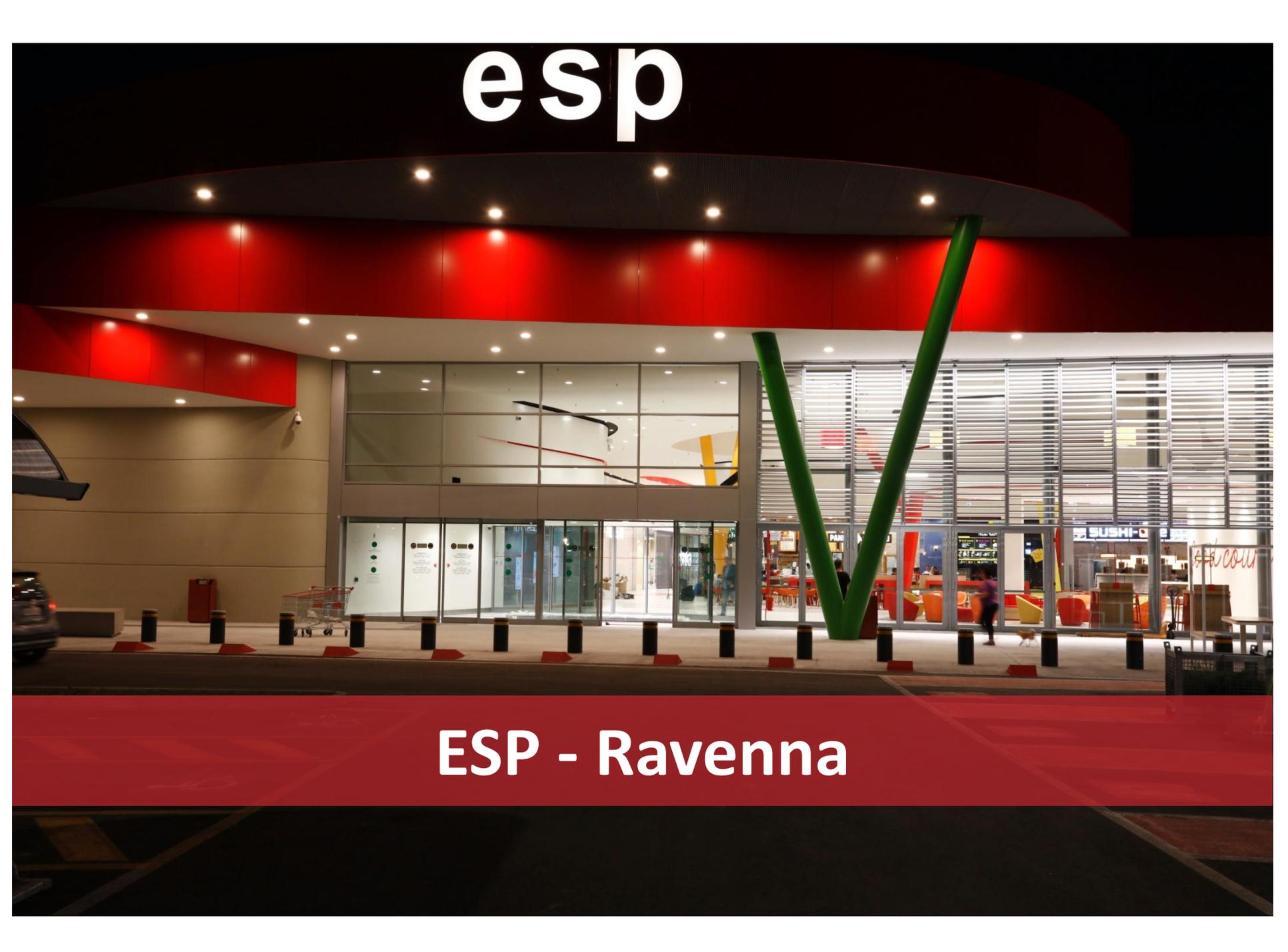


Merchandising mix IGD total portfolio at 31/12/2016



esp

ESP - Ravenna



Ravenna: key figures



Inhabitants: ~ 160,000

Household disposable income per-capita 2015: €22,255 (+ 7.1% vs Italian average)



Ravenna is recognized worldwide for its historical and artistic treasures. It was the **capital city of the Western Roman Empire and the Byzantine Empire**. It preserves one of the richest heritage of mosaics within its early Christian and Byzantine religious buildings included by **UNESCO on the World Heritage List since 1996**. In 2015, 1,402,144 tourists visited the province of Ravenna.



Ravenna is an important port city, its port is the only one in the region and it is a leader in Italy for trade with East Mediterranean and Black Sea markets. The **petrolchemical district** is also very important (**Eni, Vinavil, Polimeri Europa spa, Sol Group**) which is directly connected to the Port of Ravenna. The city is also home to other important international companies such as **Cofco International** and **CMC**.

Location and catchment area



Location:

Via Marco Bussato, 74 - Ravenna, Emilia Romagna

Great visibility: the center faces the state highway SS 16 Adriatica which has substantial tourist traffic.

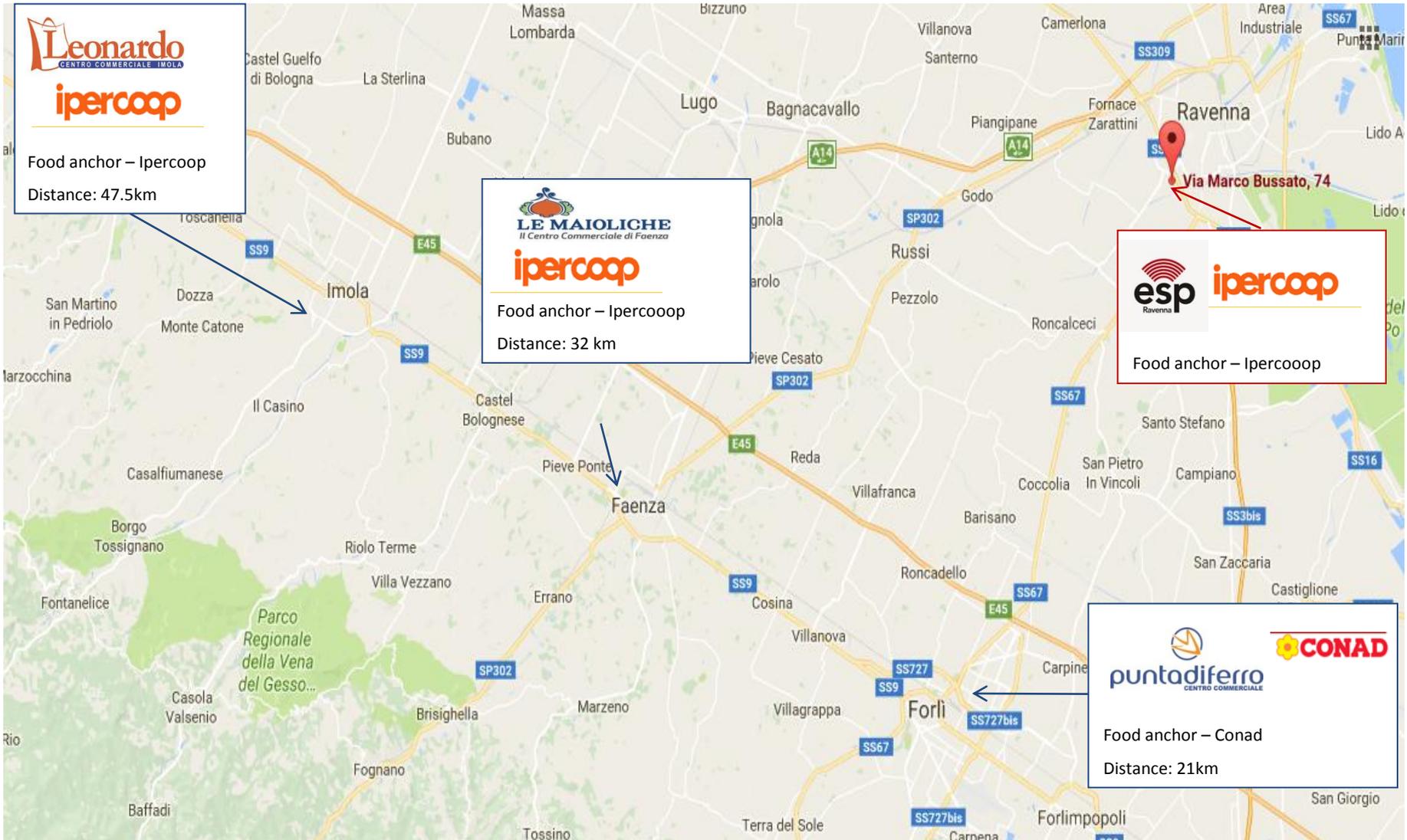
Catchment area

Located in a wealthy region known for its tourism and its wide range of cultural activities.

313,470 inhabitants can reach the center in 30 minutes by car.



Location and competitors





Type of center
relevant, opened in
1998, restyled in 2012
and extended in 2017

m²

Mall GLA
30,070 sqm



Hypermarket GLA
(owned)
16,530 sqm
(9,500 smq sales area)
Ipercoop



N. of shops
98
of which:



Medium surfaces

16 (H&M, OVS, Piazza Italia, Bershka, Pull&Bear, Kiabi, Scarpe e Scarpe, Maison du Monde, Casa, Pet Store Coop, Prenatal, Benetton, Co Import, Unieuro, Game 7, Deichmann)



Food court

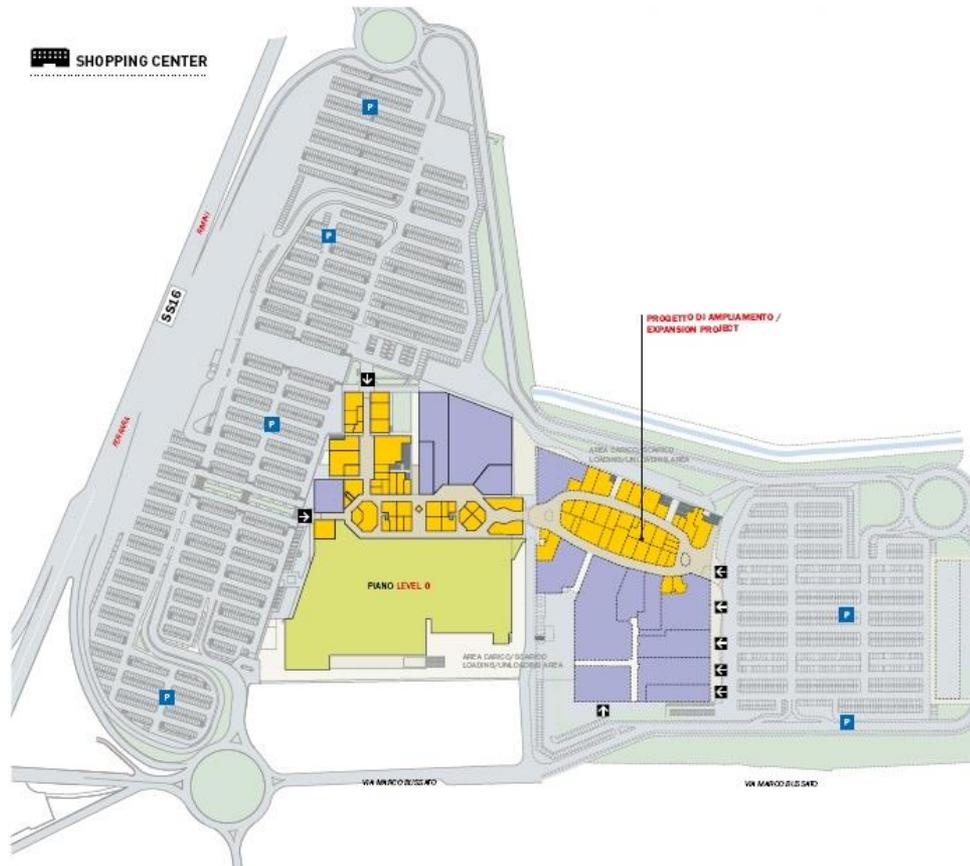
11 restaurants (Mozzarella e Basilico (next opening), Gustavo Osteria Romagnola, Alice Pizza, Pollo&Friends, Sushi one, Let's Toast, Pani Cunzato, Pianeta Piada, MagnoSfera, Bar Qui, McDonald's)



Customer services

Hairdresser, dentist, tobacco shop, travel agency, barber, bank, kids zone, Automatic cash dispenser, gas station

Location plan



Excellent accessibility and visibility, directly facing the SS16 – Adriatica motorway. Important tourist flows in the summer months. Leading shopping center in the catchment area. Top performing hypermarket deeply rooted in the local area. Work underway on the expansion of the property.

Parkings places: 3,556

Retail levels: 1

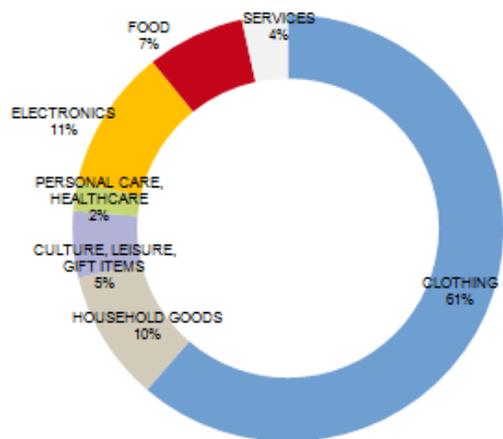
Vacancy at 31 December 2016: 0%

Commercial highlights

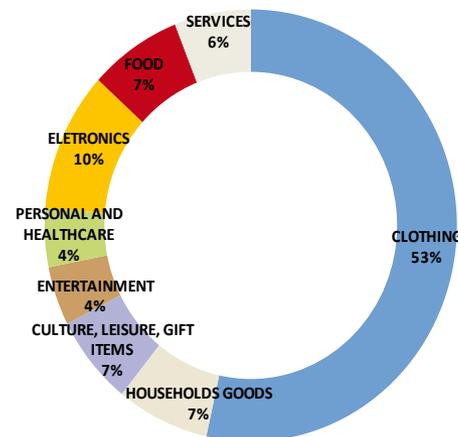
	Change 2017/2016 (4 months)		Change fy 2016/2015		Tot 2016	
	ESP	IGD	ESP	IGD	ESP	IGD
 TENANT SALES total trend	+0.4%	+0.7%	+1.7%	+2.6%		
 Average ticket			+2.7%	+4.4%	€ 21.4	€ 21.4
 Footfalls	+0.8%	-1.9%	-0.2%	-1.0%	4,0 mln	74,8 mln

Merchandising Mix (on sqm)

Merchandising mix ESP shopping center after extension



Merchandising mix IGD total portfolio at 31/12/2016



Bershka



PULL&BEAR

OVS



Prenatal

Centro Le Maioliche – Faenza



Faenza: key figures



View of Piazza del Popolo

Inhabitants: ~ 60,000

Household disposable income per-capita 2015: €21,681 (+4.6% vs Italian average)



Example of "Maioliche",
Faenza typical ceramics

The city, known throughout the world for its **traditional ceramics**, has been home to the **International Ceramic Museum** since 1908, one of the world's most important ceramic art museums.



San Giovese vineyard

Faenza is home to a **ceramics industrial district** among the most important in Italy (**Cooperativa Ceramica d'Imola**).

The agri-food and wine sector is also very important.

Location and catchment area



Location:

Via Bisaura, n 1/3 Faenza (Ravenna), Emilia Romagna

Excellent road system: next to the A14 motorway and tollbooths of the Faenza exit.

Favourable position: the historic centre of the city is just a few minutes' drive away.

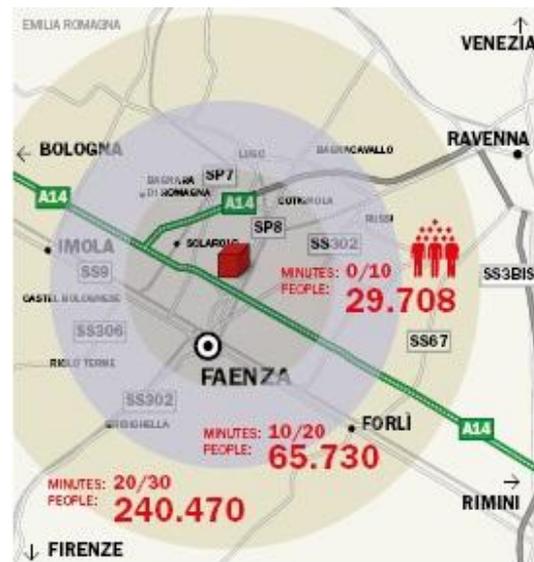
Excellent visibility: the entire façade of the centre overlooks the motorway.

Catchment area

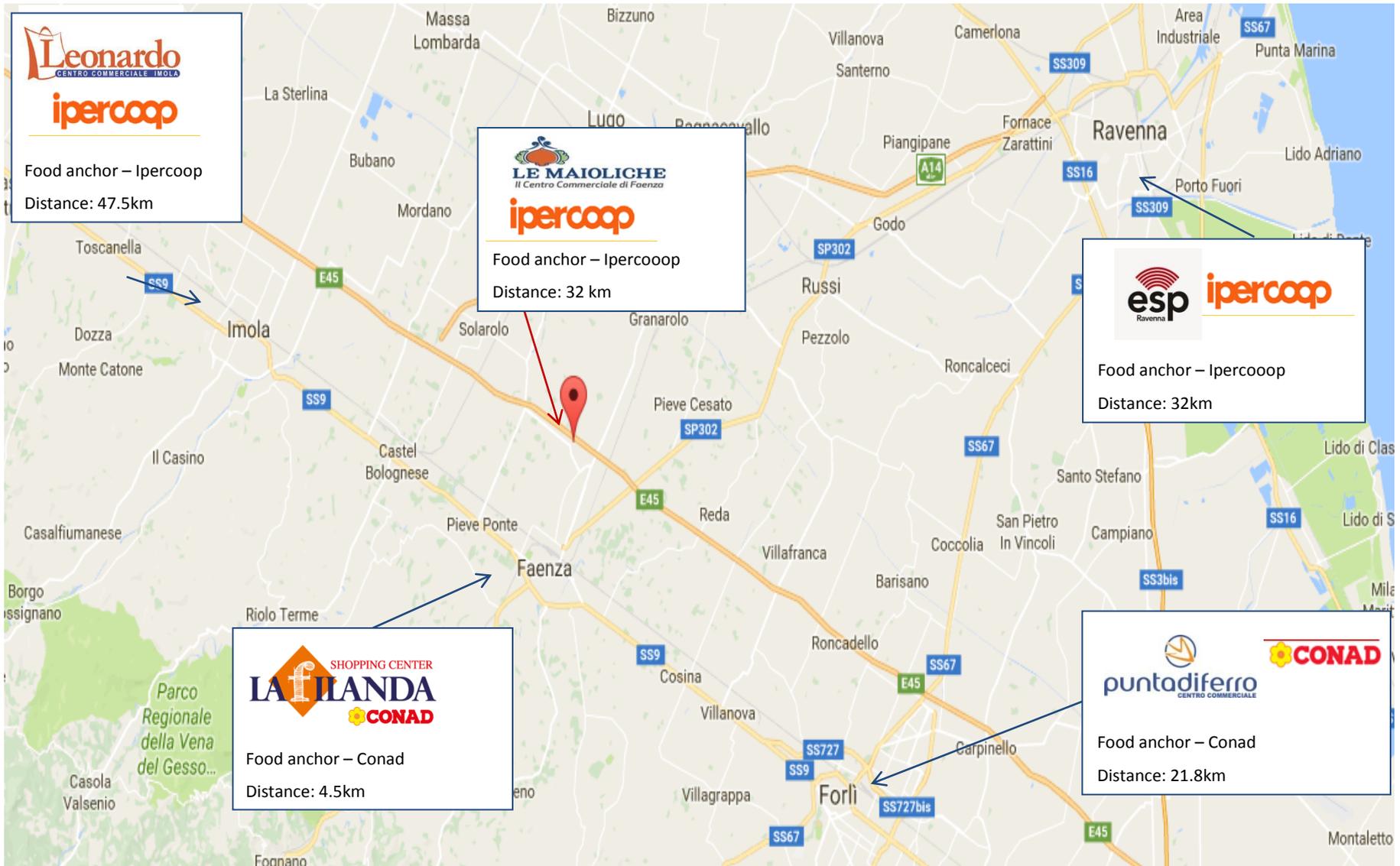
335,900 inhabitants estimated to be within 30 minutes' drive.

Minimal competition: limited presence of competitors in the primary catchment area.

Open area: free-moving and regular traffic from other towns in the area.



Location and competitors





Type of center

medium,
opened in 2009

m²

Mall + RP GLA

22,313 sqm



Hypermarket GLA

9,277 sqm
(5,875 sqm sales area)
Ipercoop



N. of shops

49

of which:



Medium surfaces

5 (H&M, Deichmann, Trony, C&A, New Yorker)



Retail Park

3 + service station (Decathlon, Maison du Monde, Bricofer)



Food court

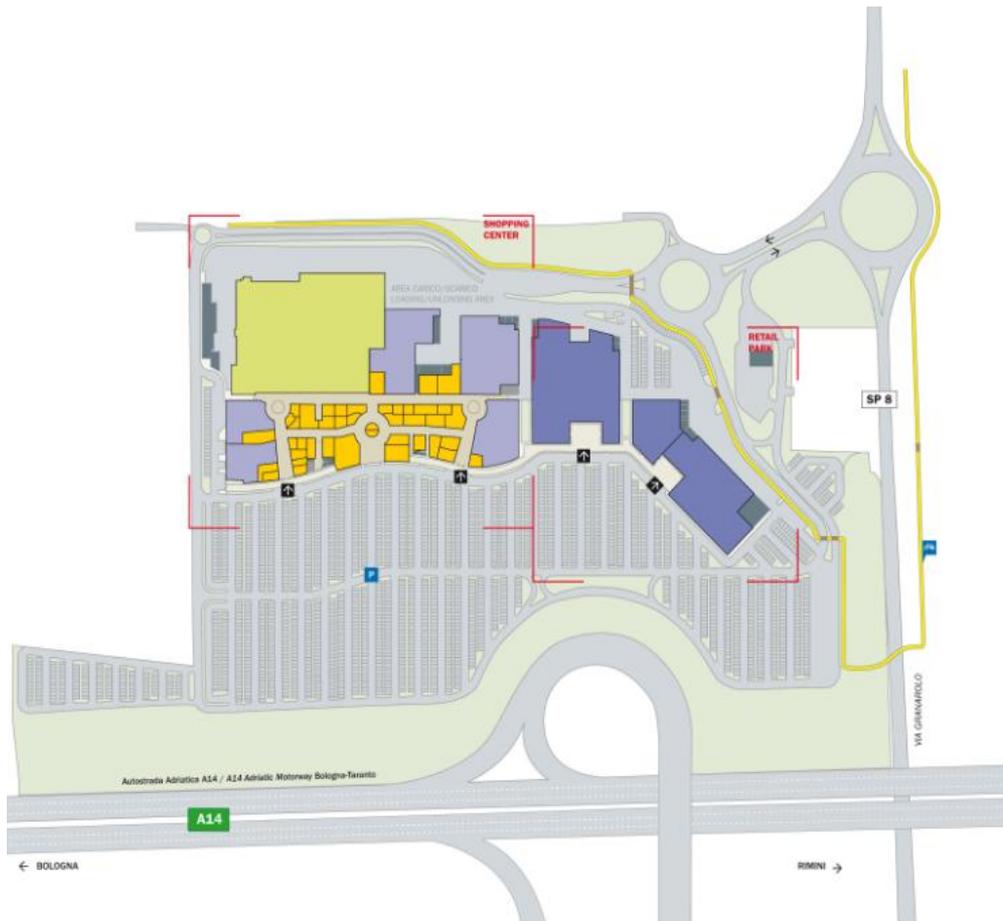
4 Restaurants (Passatelli & Giove, Cuor di gelato, Magnosfera, Camst Cafè)



Customer services

Automatic cash dispenser, tobacco shop, hairdresser, dentist, travel agency, kids zone, Coop gas station

Location plan



Warm and cozy, this shopping center in Faenza a city which is world renowned for its ceramics, stands out as a unique architectural complex thanks also to the works done by the ceramic artist Mirta Morigi. The Le Maioliche Shopping Center offers a wide range of services, from wi-fi which is accessible throughout the center, to a nursery, a large parking area with special facilities for the handicapped and mothers-to-be or mothers with small children. Looking further afield, it is clear that Faenza is as the crossroads of a large area which connects other important cities found nearby: Ravenna, Forlì, Cesena and a large part of the Adriatic Riviera.

Parkings places: 2,400

Retail levels: 1

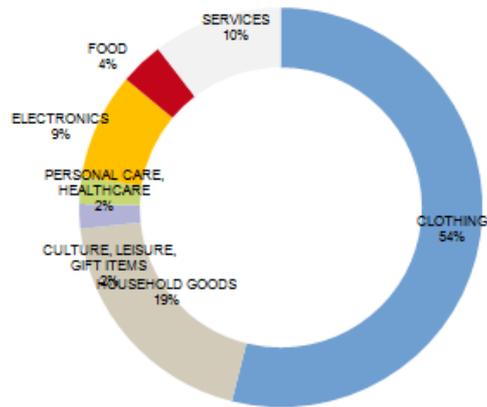
Vacancy at 31 December 2016: 0%

Commercial highlights

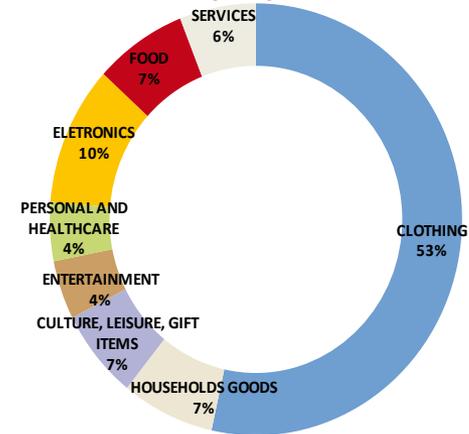
	Change 2017/2016 (4 months)		Change fy 2016/2015		Total 2016	
	Le Maioliche	IGD	Le Maioliche	IGD	Le Maioliche	IGD
 TENANT SALES total trend	+1.1%	+0.7%	+2.9%	+2.6%		
 Average ticket			+3.7%	+4.4%	€ 23.2	€ 21.4
 Footfalls	-2.1%	-1.9%	-1.8%	-1.0%	2,2 mln	74,8 mln

Merchandising Mix (on sqm)

Merchandising mix Le Maioliche shopping center at 31/12/2016



Merchandising mix IGD total portfolio at 31/12/2016



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