igd SIIQ SPAZI DA VIVERE

Road Show Presentation
Results as at 30/06/2017 & BP2016-2018

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Centro d’Abruzzo - Chieti

1. Introduction to IGD

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)

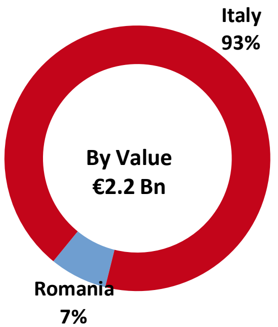
€2.2 Bn Portfolio

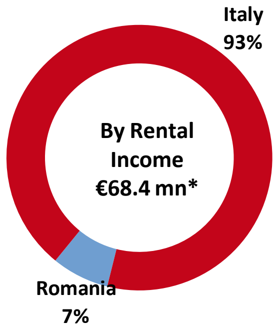
Mainly Malls / Retail Parks / Hypermarkets

Rental Income > €140 mn

(expected FY2017)

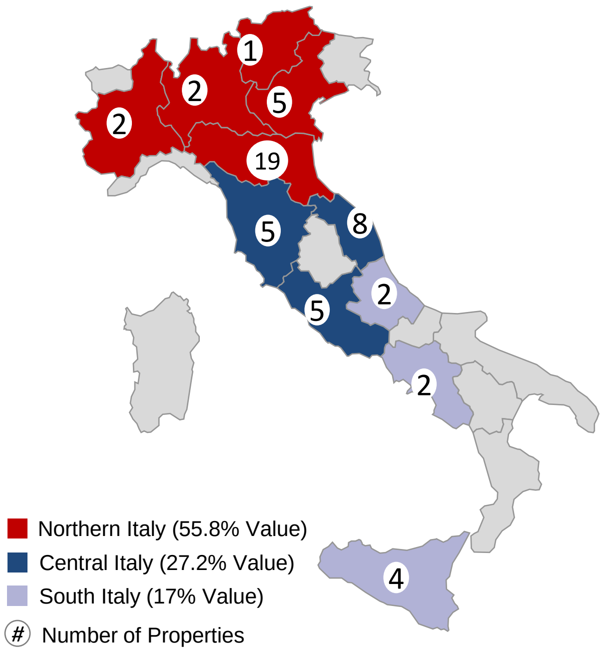
IGD Portfolio Breakdown by Geography





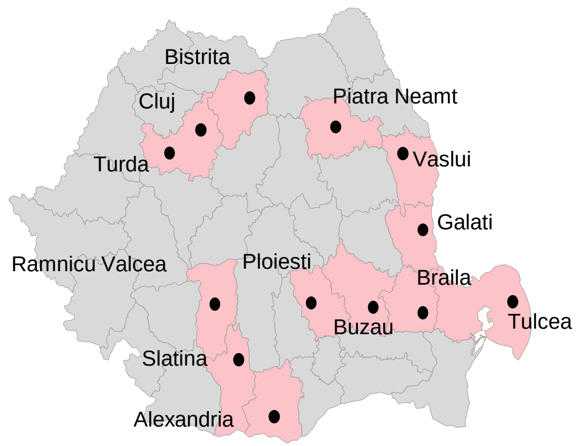
IGD Portfolio Snapshot

ITALY



55 properties in 11 regions
(93% of value)

ROMANIA



15 properties in 13 cities
(7% of value)

* Data at 30/06/2017

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
2. Strong competitive position in the stable and attractive Italian retail property market
3. Presence in the whole of Italy but mainly in strategical area of North and Central Italy with GDP per capita above EU average
4. 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
5. The presence of a strong food anchor (COOP), intimately integrated in the Italian territory guarantees a high and steady level of footfalls
6. Direct management: a careful merchandising mix, marketing activity adapted to each context and various customer related services
7. Low exposure to commercialization risks related to development activities

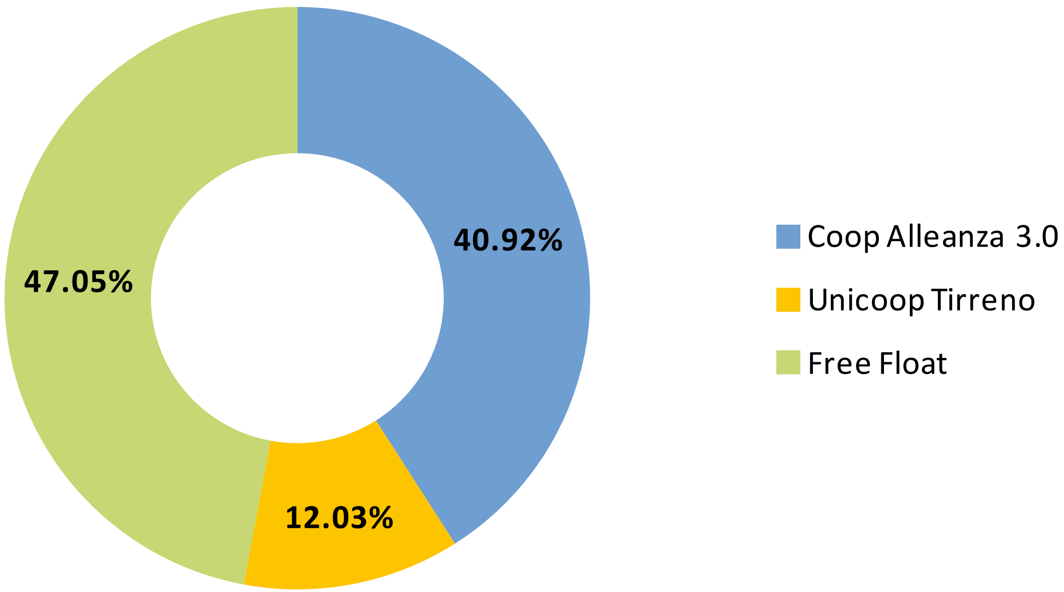
SIIQ regime: main features

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	Largest shareholder stake ≤ 60% (vs. previous 51%)* Free float (shareholders < 2%) ≥ 25% (vs. previous 35%)* (only at the time of admission to the regime)
DIVIDEND DISTRIBUTION	Dividend payout at least 70% (vs. previous 85%)* of net rental income available for distribution
CORPORATE INCOME TAX EXEMPTION	Exemption from Italian corporate income tax (IRES and IRAP) Capital gains on the disposal of properties, SIINQ 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's shareholders

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

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**

IGD top management

ELIO GASPERONI (1953)
Chairman

- Chairman of IGD's Board since April 2017
- Vice Chairman of Coop Alleanza
- Board member of IGD since 2015
- He has held numerous roles in the Public Administrations and Local institutions

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

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)

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)

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

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

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

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

2. Operating data

Conè – Conegliano

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

IGD Principal Italian Assets

NORTHERN ITALY

MONDOVICINO SHOPPING CENTER & RETAIL PARK
MONDOVÌ (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)

CLODÌ
CHIOGGIA (VE)

CENTRO NOVA (1)
VILLANOVA DI CASTENASO (BO)

CENTRO BORGO
BOLOGNA

ESP + Extension
RAVENNA

LE MAIOLICHE
FAENZA (RA)

LUNGO SAVIO
CESENA

I MALATESTA
RIMINI

PUNTADIFERRO
FORLI'

CENTRAL ITALY

FONTI DEL CORALLO (1)
LIVORNO

CITTÀ DELLE STELLE
ASCOLI PICENO

CENTRO PORTO GRANDE
PORTO D'ASCOLI (AP)

TIBURTINO
GUIDONIA (RM)

CASILINO
ROMA

MAREMA'
GROSSETO

SOUTHERN ITALY

CENTRO D'ABRUZZO
PESCARA

LE PORTE DI NAPOLI
AFRAGOLA (NA)

LA TORRE
PALERMO

KATANÉ
CATANIA

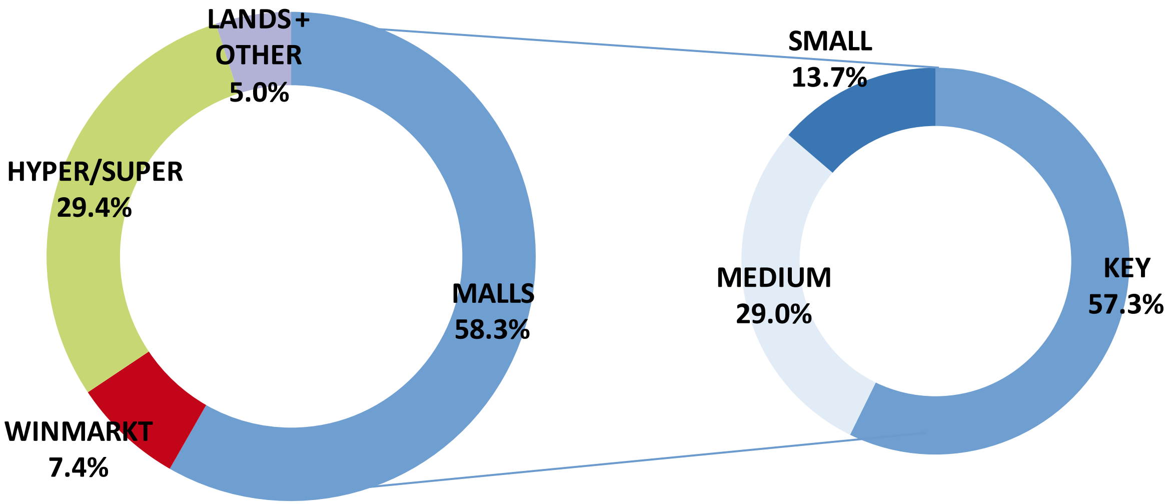
NEXT OPENINGS

OFFICINE STORICHE
LIVORNO

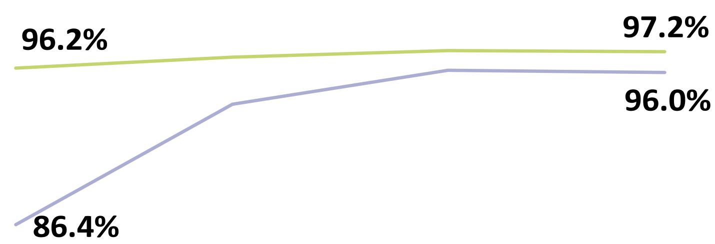
GRAN RONDO' Extension
CREMA (CR)

(1) Leasehold properties

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

Italian Portfolio: hypermarkets and shopping malls
(as at 30/06/2017)

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

Main lease terms

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

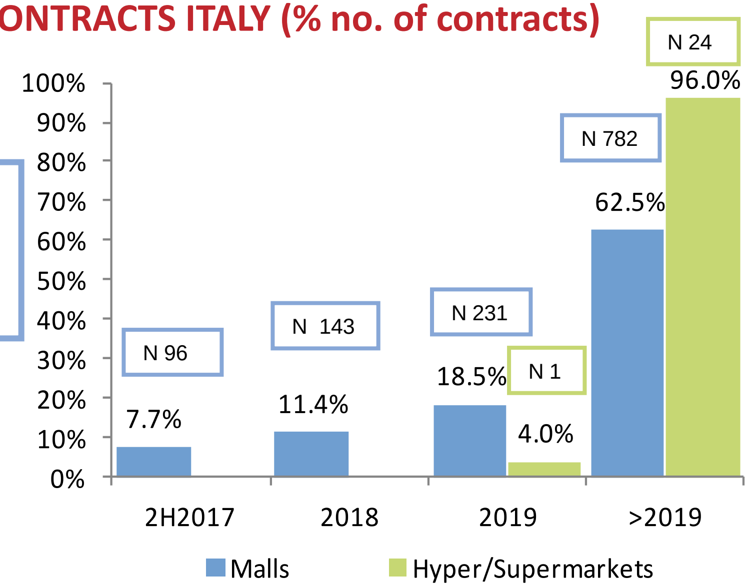
Rents indexation:

- All contracts are EUROLINKED

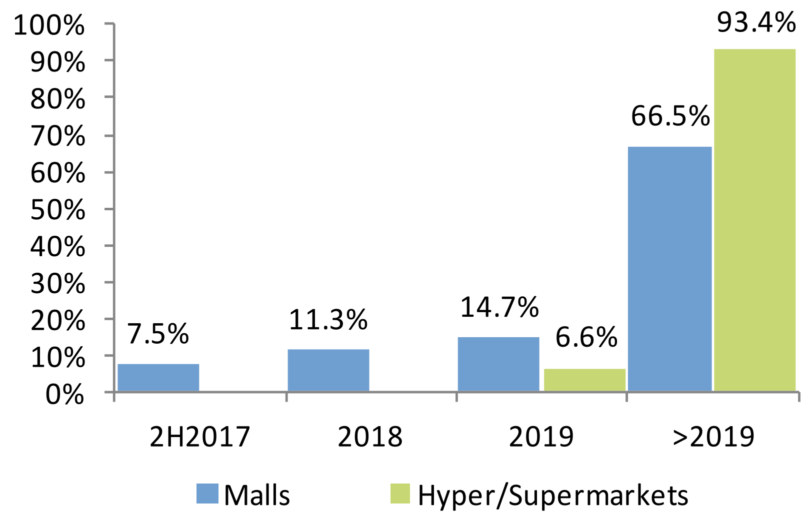
Contracts in Italy and Romania

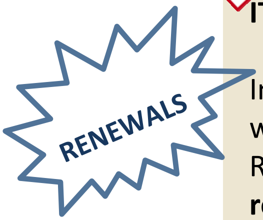
EXPIRY DATE OF HYPERMARKETS AND MALLS CONTRACTS ITALY (% no. of contracts)

Average residual maturity
Hyper 7.3 years
Malls 4.5 years



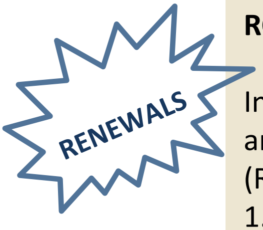
EXPIRY DATE OF HYPERMARKETS AND MALLS CONTRACTS ITALY (% of value)





ITALY (total malls contracts 1,252)

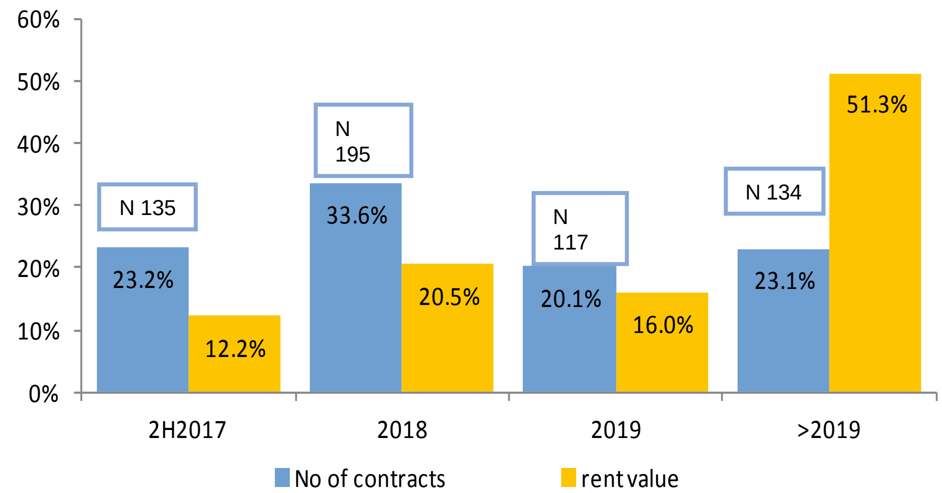
In 1H2017 **<u>74 contracts</u>** have been **<u>signed</u>** of which **<u>25</u>** were **<u>turnover</u>** and **<u>49 renewals.</u>**
Renewals with **upside +4.7% mainly thanks to the renewals of contracts of the ESP pre-existing mall.**



ROMANIA (total contracts 581)

In 1H2017 **<u>136</u>** contracts **<u>were renewed</u>** (upside **+2.5%)** and **<u>101</u>** contracts **<u>were signed</u>**.
(Renewals and new contracts of 1H2017 represent the 1.1% and 0.7% of Winmarkt total revenues)

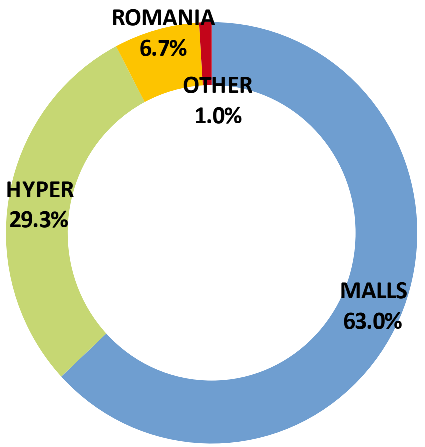
EXPIRY DATE OF MALLS CONTRACTS ROMANIA (no. and % of contracts and % of value)



Average residual maturity
6 years

Key tenants as at 30/06/2017

Breakdown of rental revenues



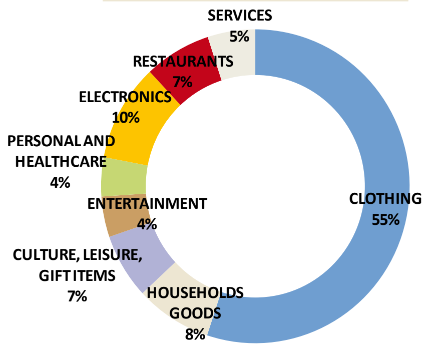
Top 10 Tenants Italy

TOP 10 Tenant	Product category	Turnover impact	No. of contracts
H&M	clothing	3.2%	11
PIAZZA ITALIA	clothing	3.2%	12
Motivi / Fiorella Rubino / Oltre	clothing	2.6%	28
OVS	clothing	2.4%	8
unieuro	electronics	2.2%	7
Scarpe & Scarpe	shoes	2.0%	7
CALZEDONIA	clothing	1.7%	25
ALCOTT	clothing	1.5%	11
DECATHLON	clothing	1.5%	4
KASANOVA	household goods	1.3%	16
Total		**21.6%**	**129**

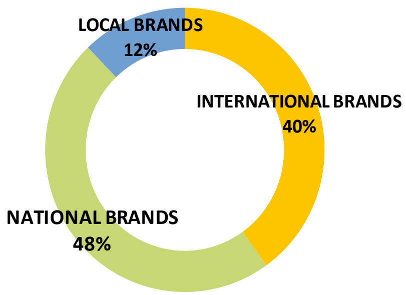
Top 10 Tenants Romania

TOP 10 Tenant	Product category	Turnover impact	No. of contracts
Carrefour market	food	9.1%	9
H&M	clothing	8.1%	6
PEPCO	clothing	4.1%	11
ALTEX	electronics	2.8%	4
B&B	jewellery	2.7%	7
dm	grocery	2.7%	5
Sensiblu	pharmacy	1.9%	4
OCPI	offices	1.7%	1
BILLA	food	1.3%	2
BANCA TRANSILVANIA	bank	1.2%	2
Total		**35.6%**	**51**

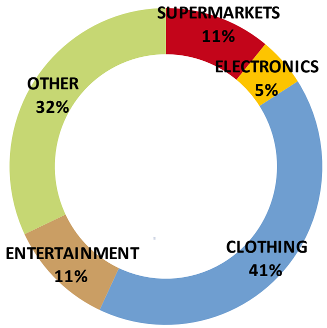
MALLS MERCHANDISING MIX



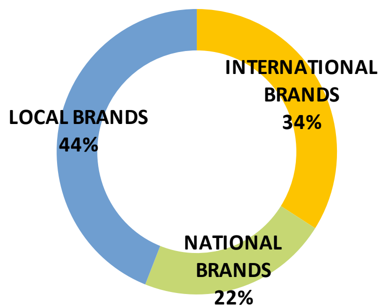
MALLS TENANT MIX



MALLS MERCHANDISING MIX



MALLS TENANT MIX



Alleanza 3.0

2017-2019 Business Plan and its impacts on IGD

General objectives:

- + convenience
- + security
- new products and services
- Shops renewal
- Innovation through e-commerce

DEEP TRANSFORMATION OF THE HYPERMARKET

Investments €240 mn

8 – 10 hyper per year (approx. €10 mn each)

Are also expected:

- 30 new openings
- 160 refurbishments (renewals of 1/3 of pos, supermarkets included)
- development of new corners dedicated (62 optician corners, 57 healthcare areas, 60 new pet store)

FURTHERMORE:

- **More choice of packaged products** (new products for rising needs, more national and international excellences, centrality of Coop products)
- **Centrality and requalification** and better offer on **fresh food**
- **Modern non-food** and careful to customer needs (also thanks to the on-line)
- **Prices repositioning**: impressive price reduction throughout 2017, price simplification, offers and promotions more understandable

2017-2019 Business Plan and its impacts on IGD

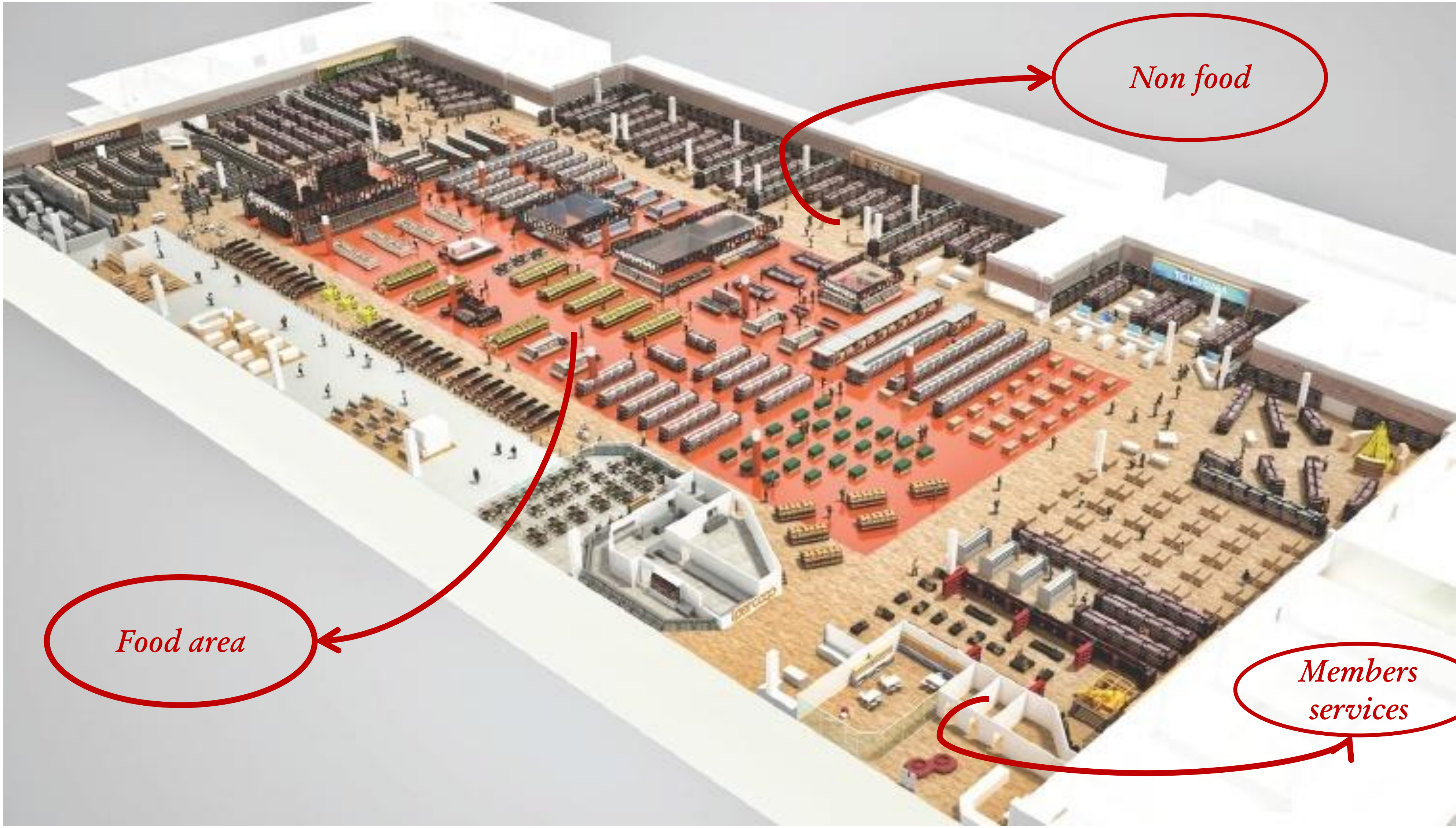
Investments for the points of sale transformation will be fully covered by Coop Alleanza 3.0

First intervention have been carried out…

Ipercoop Formigine (MO) opened on 29 April 2017

2017-2019 Business Plan and its impact on IGD

Others are still being studied…



Render of a new big hypermarket

3. Results as at 30 June 2017

ESP Extension Ravenna

Highlights at 30 June 2017

€ 71.6 mn

Core business revenues

+ 6.0%

€ 50.0 mn

Core business Ebitda

+ 6.9%

Margin 69.8% (+60 bps)

Margin from Freehold 79.5% (+90bps)

€ 48.9 mn

Group Net Profit

+ 84.6%

€ 31.9 mn

FFO

+ 17.8%

FFO per share € 0.039

€ 2,210.4 mn

Portfolio Market Value

+1.5% (LFL +0.7%)

€ 1.31 per share

Epra NNNAV 30/06/2017

+1.6% vs 1.29 FY2016

FY 2016 and 1H 2017 main results

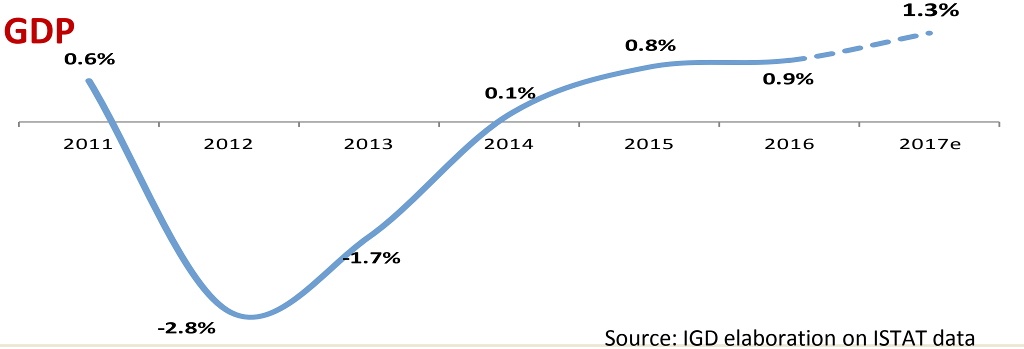
	2015	2016		1H2016	1H2017	
Revenues						
• Core Business Revenues	€125.9mn	€136.8mn	+8,4%	€67.5mn	€71.6mn	+6.0%
EBITDA						
• EBITDA (Core Business)	€84.7mn	€94.9mn	+11,6%	€46.7mn	€50.0mn	+6.9%
• EBITDA Margin (Core Business)	67.3%	69.3%	+200pts	69.2%	69.8%	+60pts
• EBITDA Margin from Freehold	77.2%	78.7%	+150pts	78.6 %	79.5%	+90pts
• Group Net Profit	€46mn	€68.3mn	+49.7%	€26.5mn	€48.9mn	+84.6%
Core Business Funds from Operation (FFO)	€45mn	€53.9mn	+18.9%	€27.1mn	€31.9mn	+17.8%
Core Business FFO *per share* (1)	€0.056	€0.066				
• Epra NNNAV per share	€1.25	€1.29		€1.22	€1.31	

(1) Calculated on the year-end no. of share

Good news from the macro perspective…

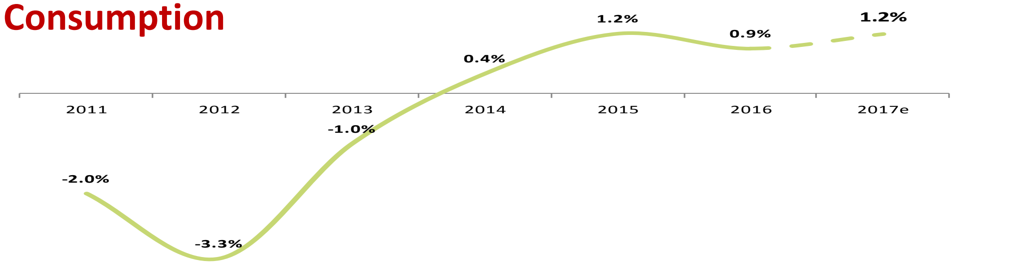
ITALY

GDP



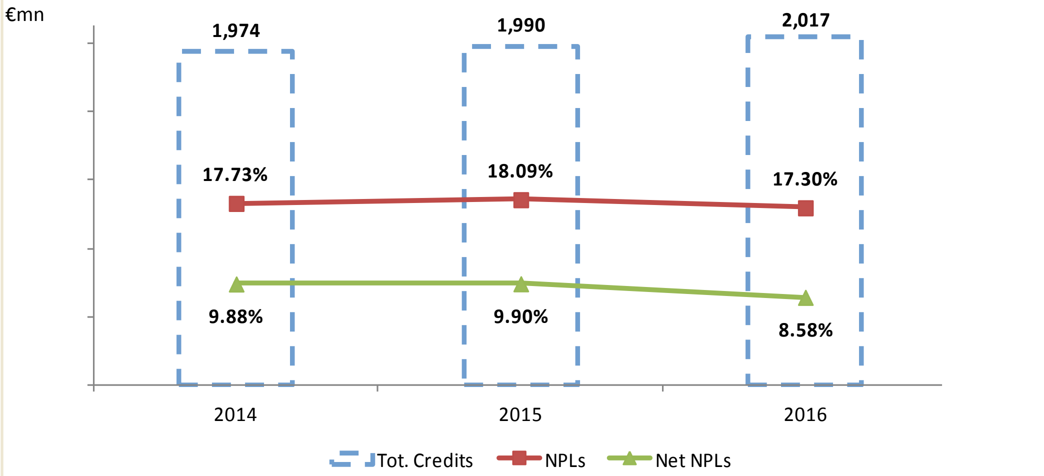
Source: IGD elaboration on ISTAT data

Consumption



Source: IGD elaboration on ISTAT data

Bank credits and NPLs



Source: IGD elaboration on Banks of Italy data

1. Projections of the Italian economy are improving…

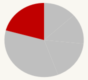
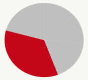
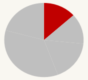
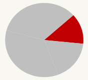
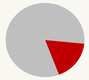
- **The Italian economy accelerated** in the first half of 2017. Forecasts for 2017 have been revised upwards and **GDP is expected at about 1.3%/1.4% this year.**
- Main **growth drivers** are **investments, exports** and **private consumption**.
- The **inflation rate** returned postive and it is expected to be around +1.3% at the end of 2017.
- In June **unemployment** fell to 11.1%, returning to the level of 2012.

2. … and the perceived risks decreased

- **The impact of NPLs of the Italian Banks is decreasing**
- **NPLs sales increased**: €42 bn sold or announced in June for an expected total amount at year end of about €100 bn.
- The **political risk** decreased:
  - ➢ in Europe, due to the recent election results
  - ➢ in Italy, where the elections will be held in 2018 as previously planned.

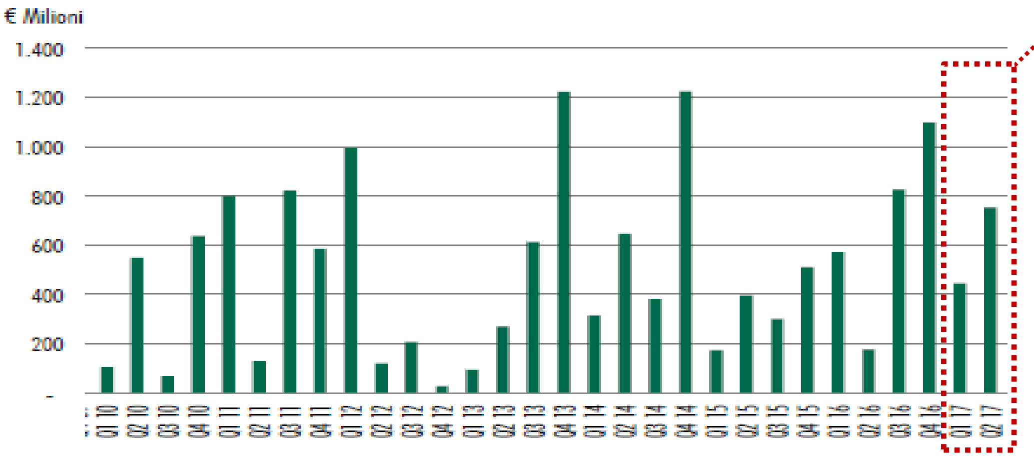
…and the Italian real estate is continuing to grow

Total
Italian Real Estate 1H 2017:
€5.8 bn
+58% vs 1H2016

	Retail	**Office**	**Hotel**	**Logistics**	**Mixed-Others**
					
Transactions value (€ mn)	**€1,198 mn**	**€2,012 mn**	**€770 mn**	**€762 mn**	**€1,019 mn**
% out of the total	 21%	 35%	 13%	 13%	 18%
Δ vs 1H2016	**+76%**	**+30%**	**+49%**	**+291%**	**+43%**

Source: CBRE

Retail investment evolution in Italy

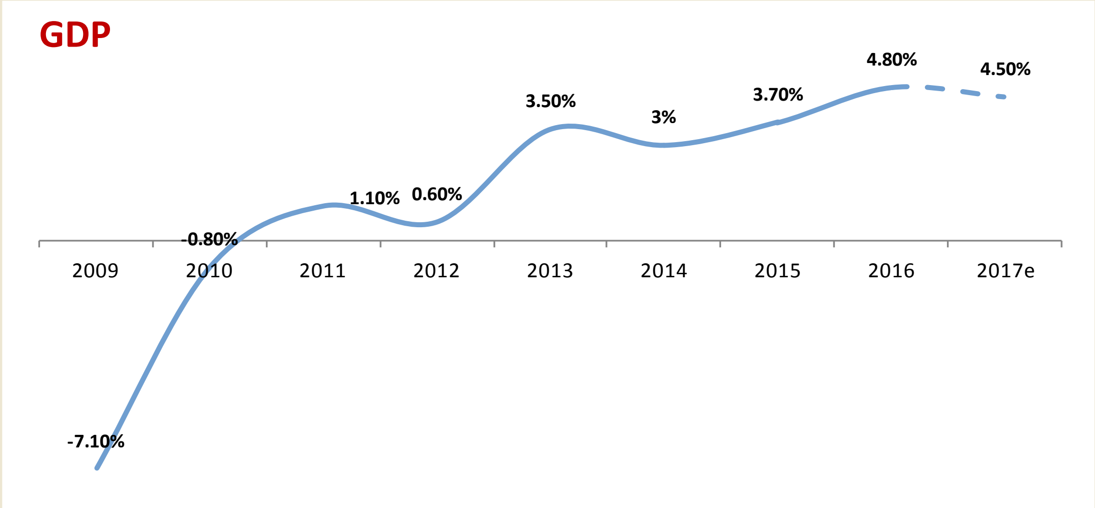


Fonte: CBRE Research, Q2 2017.

- **Retail investments** 1H 2017: **approx. €1.2 bn, +76% vs 1H 2016.**
- Most important retail transaction: **disposal of "Le Befane" shopping center** in Rimini (**€300mn**).
- **80% of the invested capital came from foreign investors** (there was a significant increase in the contribution of European investors, particularly the German, French and UK ones).
- Outlook substantially stable for the second half of the year in terms of yields and rents.

Romania, a rapidly expanding economy

ROMANIA



Source: IGD elaboration on Eurostat data

- **GDP is expected at the end of 2017 to be over 4% .**

- **Growth will be driven by a strong domestic demand** supported by a new set of fiscal measures adopted by the Government (1% cut in VAT and increase of the minimum wage).

- Prime shopping center yields decreased.

- Romania confirmed to be a **very attractive market** for **international retailers** which are very interested in expanding into this country.

- **Investments** in quality refurbishment and/or development activities also in secondary and tertiary cities.

Operating performance

+0.5%

+1.3% including Esp extension

Malls **tenant sales**

-0.8%

Footfalls

Strongly affected by the first 2 months of the year and calendar effect

✓**Further increase compared to an already good 2016**

-1.8%

Footfalls

Affected by the competition of new shopping malls, fit-outs and calendar effect

Commercial perfomances: Italy

74 signed contracts

of which 25 turnover and 49 renewals

+4.7% upside

2% rotation rate

97.2% occupancy

Stable vs 97.2% 1Q17

ESP (Ravenna)

Commercial perfomances: Romania

237 signed contracts

Of which 136 turnover and renewals and 101 new contracts

+2.5% upside

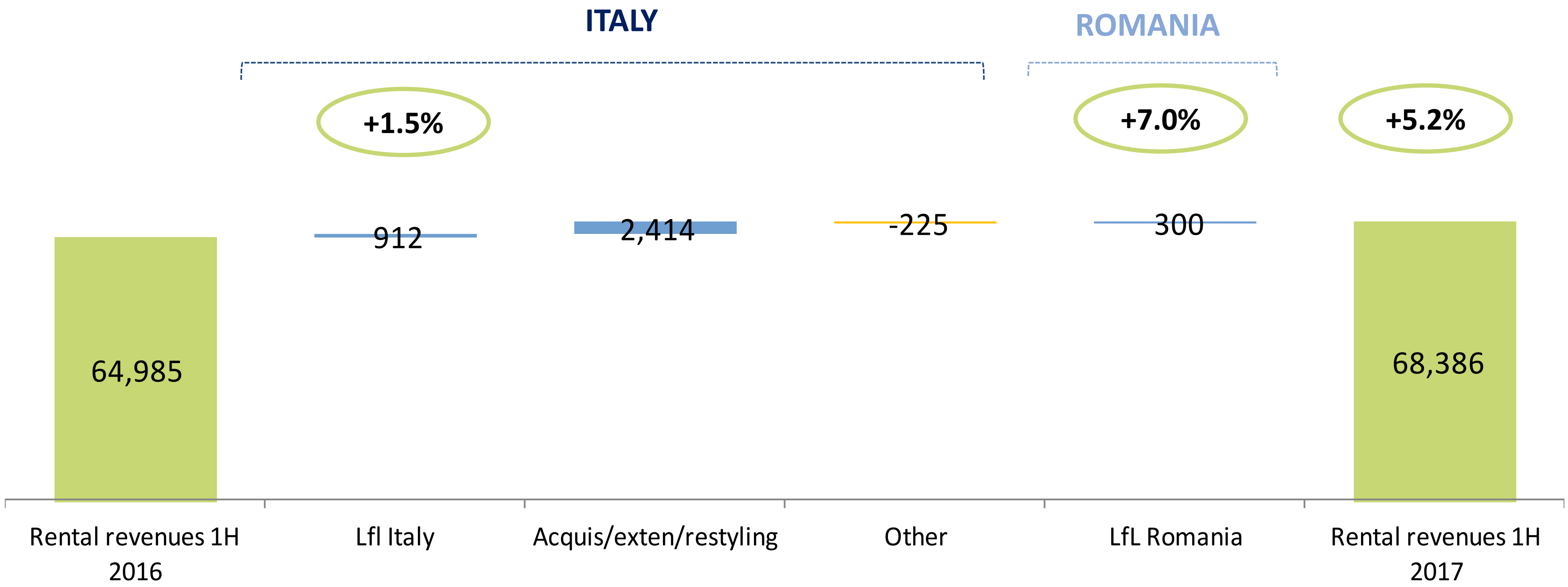
17.4% rotation rate

96.9% occupancy

Increasing vs 96.0% 1Q17

Ploiesti Grand Center

Results: rental revenues +5.2%



- **Like for like Italy +1.5%: malls (+2.1%) and slight increase in hypermarkets (+0.6%); inflation had a marginal contribution over the period (approx. 25 bps)**
- **Like for like Romania +7.0% due to marketing and re-negotiation activities carried out in the period**

Spaces to be lived in

Focus on QUALITY of shopping center and SERVICES offered to visitors and tenants

NEW FOOD COURT

ESP - extension FOOD COURT 2,200 sqm (11.6% gla new malls)

NEW SERVICES

PET SHOP

CHILDREN AREA

ESP - extension SERVICE 800 sqm

New brands to…

- ✓ **Increase the attractiveness** of the shopping malls
- ✓ **Diversify the shopping malls from their competitors**

SERVICES

BARBER SHOP VITTORIO SINCE 1962

ESP
(Ravenna)

PET SHOP

amici di casa coop

ESP
(Ravenna)

HEALTHCARE

YVES ROCHER

PORTE DI NAPOLI
(Afragola)

ELECTRONICS

Premium Reseller

GUSCIO STORE

ESP
(Ravenna)

CLOTHING

Prénatal

ESP
(Ravenna)

SKECHERS

CANNELLA

TIBURTINO
(Guidonia)

VALERIO 1966 BESPOKE LUXURY

ESP
(Ravenna)

blue sand

LA TORRE
(Palermo)

solaris SPORT

CITTA' DELLE STELLE
(Ascoli)

FOOD COURT

dal 1945 Trattoria da GUSTAVO

ESP
(Ravenna)

LET'S TOST

PUNTA DI FERRO
(Forlì)

Panicunzatu SICILIAN BAKERY

ESP
(Ravenna)

'ZZINO TRAMEZZINO

SARCA
(Milano)

Pianeta Piada

ESP
(Ravenna)

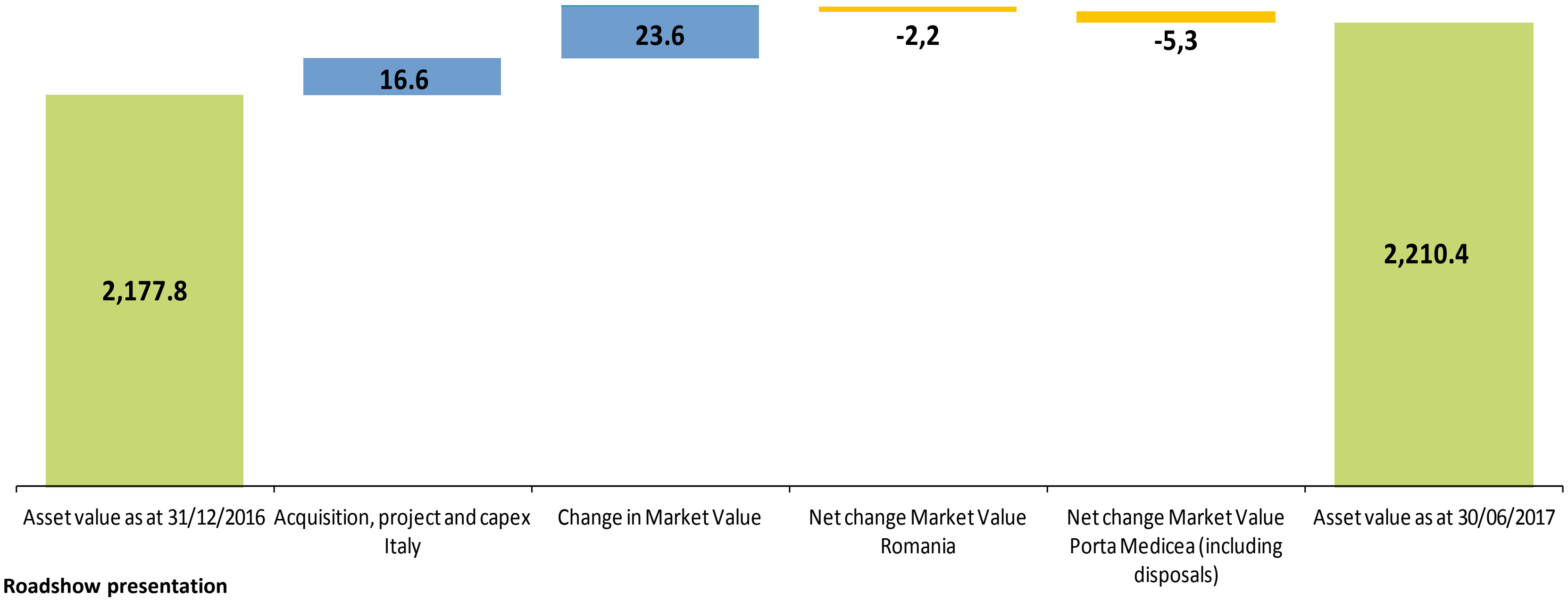
POLLO & friends

ESP
(Ravenna)

IGD Portfolio is growing…

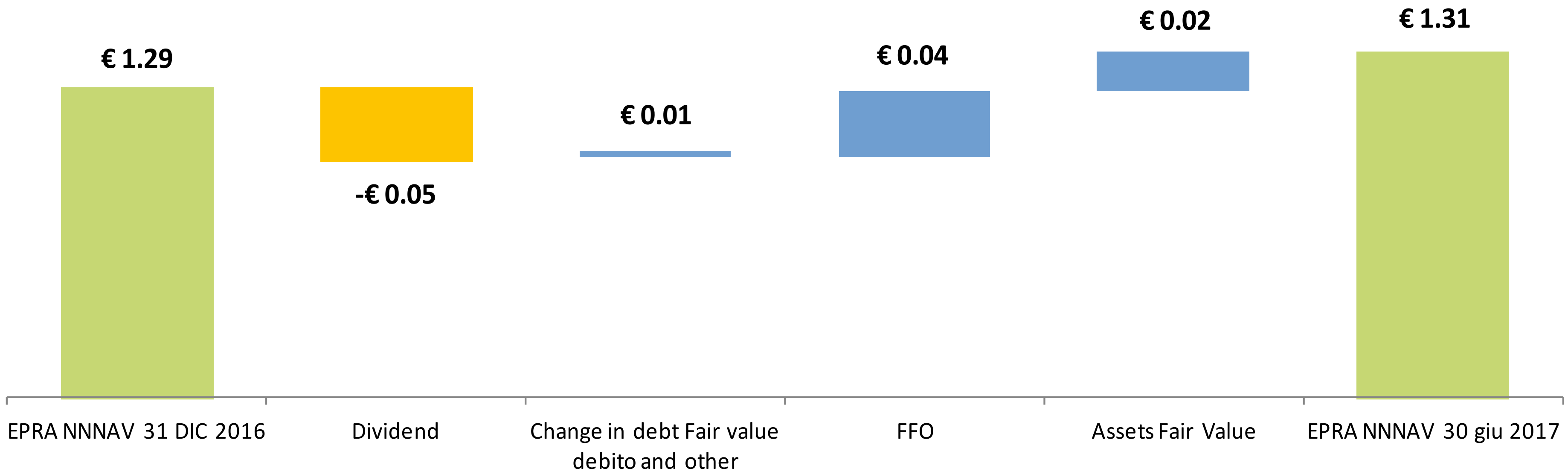
	FV 2016	FV 1H2017	Δ %	Δ % Like for Like	Gross Initial Yield	Financial occupancy
Malls Italy	1,211.60	1,287.91	*+ 6.3%*	*+ 1.1%*	6.30%	95.93%
Hyper Italy	646.09	649.60	*+ 0.5%*	*+ 0.5%*	6.19%	100.0%
Romania	164.91	162.67	*-1.4%*	*-1.4%*	6.55%	96.91%
Porta a Mare + development + other	155.17	110.20				
Total IGD portfolio	**2,177.77**	**2,210.38**	***+ 1.5%***			

97.22% average malls + hyper



...and so is the value created

€ per share	31-Dec-16	30-Jun-17	Δ%
EPRA NAV	1.37	1.38	+1.0%
EPRA NNNAV	1.29	1.31	+1.6%



IGD's financial structure even stronger

✓ **Creditworthiness confirmed by:**

1
Rating Baa3
Outlook Stable
confirmed by Moody's
(December 2016)

2
USPP Bond
€100mn
(2.25% 7 years)
entirely
subscribed by
Pricoa
(January 2017)

3
Public Bond
€300mn
Trading @105,14
Implied yield to
maturity (3.5y)
1.147%*

✓ **IRS expired in April 2017 cost 4.38% (notional €70.7mn; total cost 4.933%) replaced with two IRS, duration 10 years, cost 0.59% (notional €69.25mn; total cost 1.142%)**

✓ **An agreement was signed with Kepler Chevreux aimed at support the liquidity of IGD shares with effect from 4 September 2017**

*Source: Bloomber data on 30/06/2017

Financial Highlights

48.5%

Loan to Value

Fy 2016: 48.3%

0.98

Gearing ratio

Fy 2016: 0.97

2.9%

Cost of Debt

Fy 2016: 3.3%

2.8X

Interest Cover Ratio

Fy 2016: 2.2 X

5.2 years

Average residual maturity of long-term detb

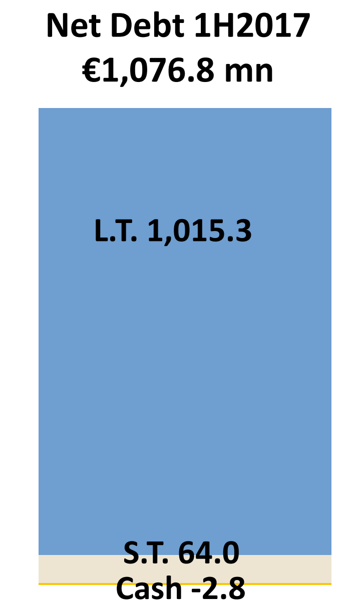
Fy 2016: 5.5 years

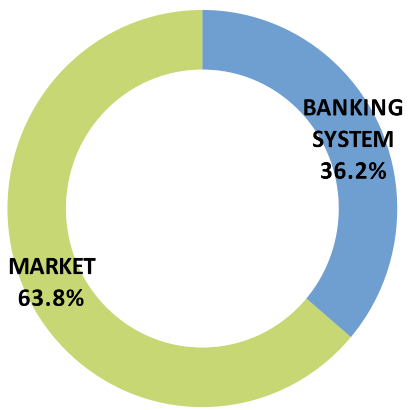
94.5%

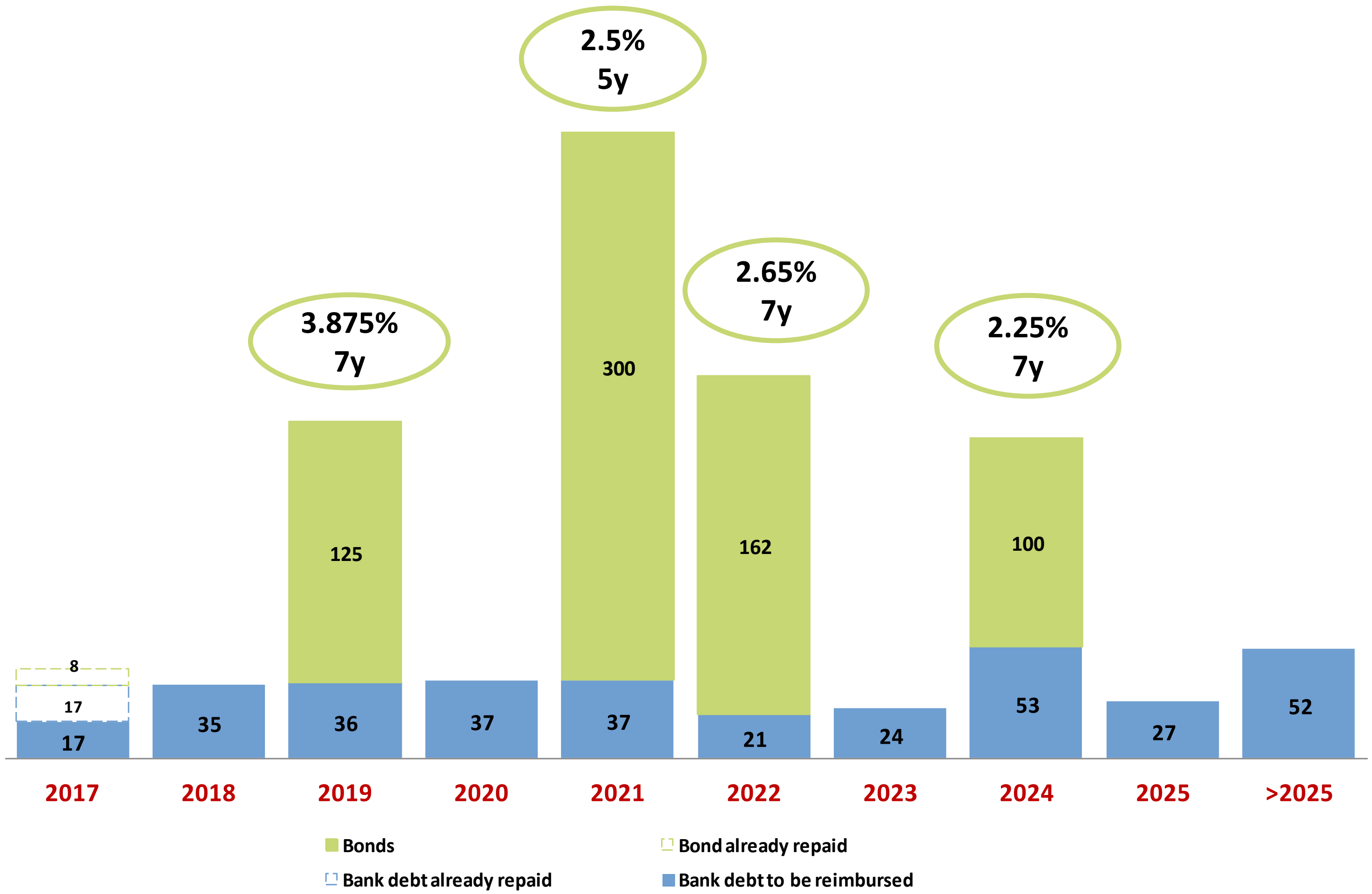
Hedging on long-term debt + bond

Fy 2016: 93.8%

Debt structure







Fund from Operations (FFO) €31.9 mn (+17.8%)

Funds from Operations	1H_2016	1H_2017	Δ vs 2016	Δ%
Core business EBITDA	**46,743**	**49,982**	**3,240**	**6.9%**
Adj Financial Management	-19,088	-17,548	1,540	-8.1%
Adj Extraordinary Management	-125	0	125	n.a.
Adj current taxes of the period	-466	-563	-97	20.9%
FFO	**27,063**	**31,871**	**4,808**	**17.8%**

- **+ €3.2 mn due to Ebitda increase**
- **+ €1.5 mn financial management (net of liability management)**

Further increase compared to 1Q (+10.2%)

Target communicated in February FFO FY2017:

+18/19% vs 2016

FFO FY2017 OUTLOOK REVIEWED :

+20% vs 2016

4. Pipeline and 2016-2018 Business Plan

(released in May 2016)

Centro Sarca – Sesto San Giovanni (MI)

Investment pipeline

	2016	2017	2018	
Total development projects	€ 67 mn ✓	~ € 34 mn	~ € 43 mn	Tot. ~ € 145 mn
Total Capex and other	€ 13 mn ✓	~ € 28 mn	~ € 10 mn	Tot. ~ € 50 mn

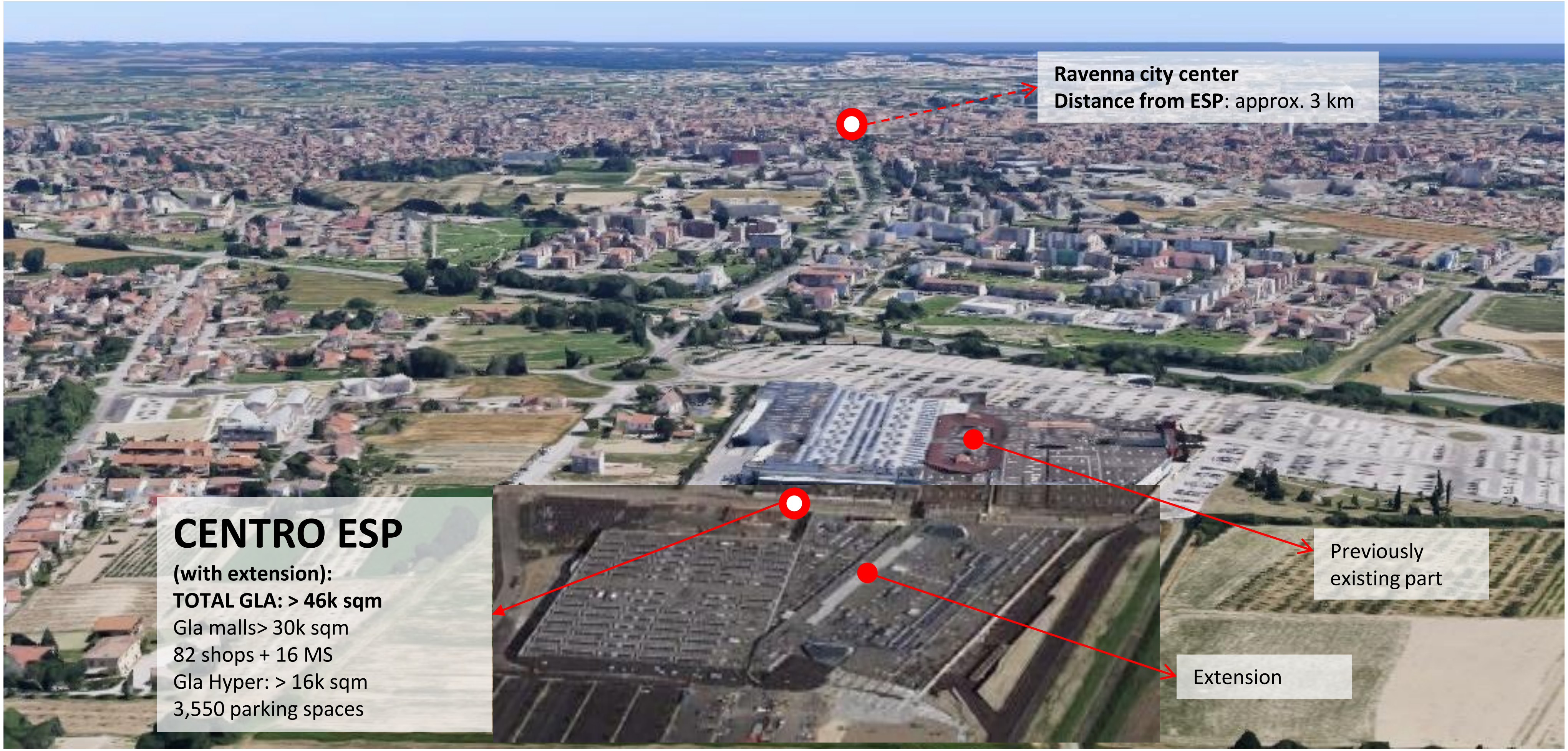
TOT. INVESTMENTS
~ € 195 MN

- A new mall every year; new GLA around 71,500 sqm
- Expected average yield on cost approx. 7% but *>8% already achieved on Maremà and ESP*
- Attention on sustainability and energy saving
- Seismic improvement works: voluntary action plan to improve the safety of customers and employees

Esp: 1 June 2017 extension opening

ESP: a perfect example of the IGD portfolio

Leading center in a rich area (Ravenna)
Catchment area: > 130k (20 mins) and > 300k (30 mins)
Disposable income per-capita 2015: > €22k (+7.1% vs Italian average)



ESP: a new success for IGD following the opening of Maremà in Grosseto

Footfalls **in the first month: approx** **510,000**

Total investment approx. **€51 mn**

Yield on cost >8%

Important brands:

Bershka, H&M, JACK & JONES, O bag STORE, MAISONS DU MONDE, PULL&BEAR, PIAZZA ITALIA, Apple Premium Reseller, Timberland, OVS, SCARPE & SCARPE

Città delle Stelle remodeling

✓**HYPERMARKET REDUCTION AND RESTYLING**
Openend on 24 March 2017
Gla hyper from 14,400 sqm to 9,350 sqm

✓**NEW GLA IN THE MALLS**
Approx. 4,150 sqm (shops, stands)
Preletting: > 90%
IGD investment: € 1.4 mn
End of work: 2H2017

Pipeline update:

Gran Rondò (Crema)

New medium surface (+ 2,850 m² GLA) **already rented**
Total restyling of the putside of the shopping malls
End of work: 1H 2018
Total expected investment: approx **€7 mn**

Officine Storiche (Livorno)

Redevelopment of the former Cantier Navali Orlando, a modern retail concept with personalcare services (fitness, leisure, food court)
Preletting: significant interests collected
Expected opening: end of 2018
Total expected investment: approx **€52 mn**

Porta a Mare project
The heart of the initiative will be completed shortly

LIVORNO PORTA A MARE
APPRODO DEL FUTURO.

TOTAL OWNERSHIP OF THE INITIATIVE
following the repurchase of CMB's stake

SALE of PIAZZA MAZZINI RESIDENTIAL AREA ALMOST COMPLETED
60 flats sold/reserved out of 73
Total sold/reserved: **78%**

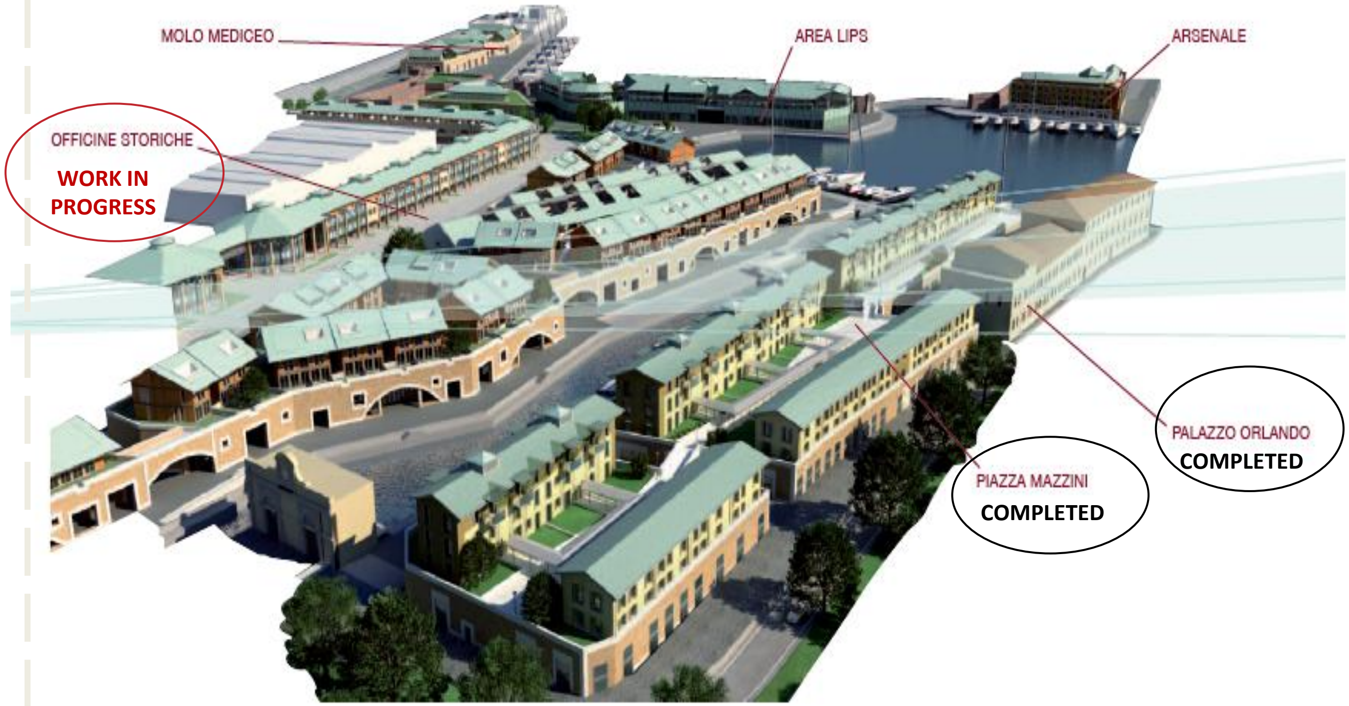
PALAZZO ORLANDO:
1 office sold and 5 rented
Total sold/ rented: **53.4%**

WORK IN PROGRESS IN OFFICINE STORICHE
the heart of the retail initiative

End of work: **end of 2018**

Sqm devoted to retail: > 15,000 sqm

42 seafront flats



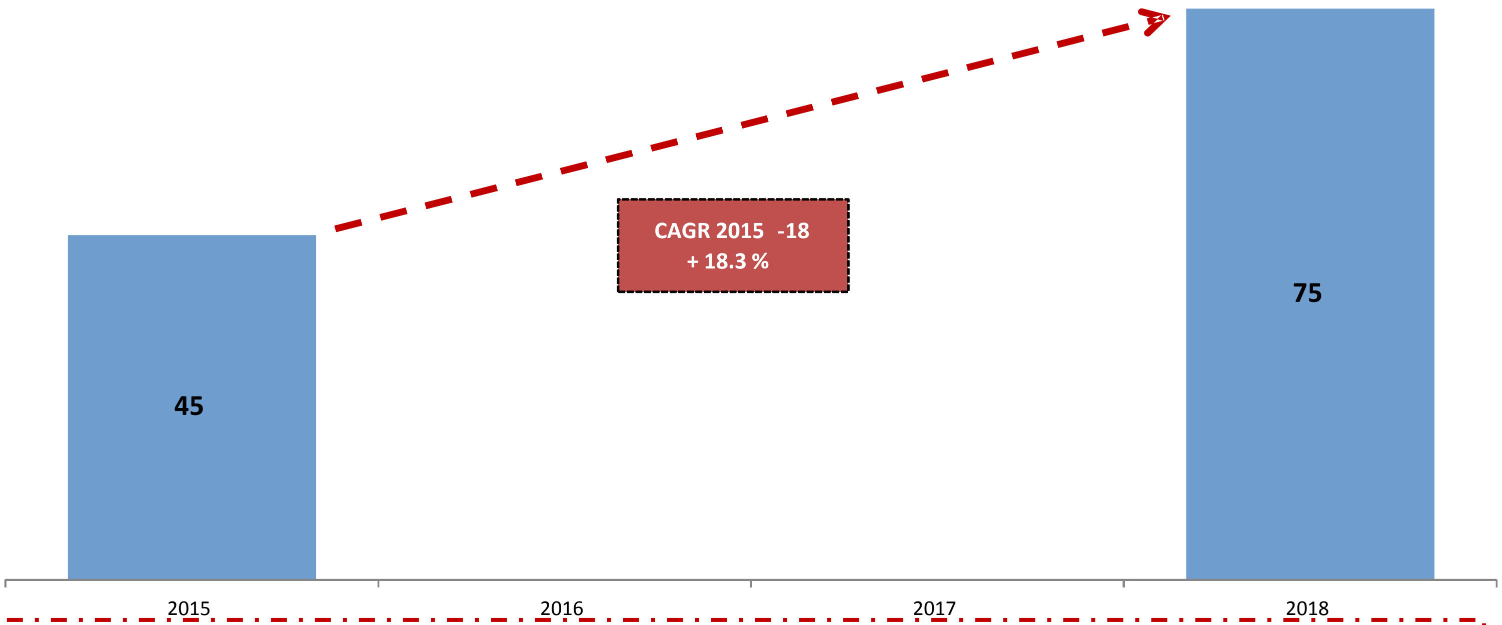
Main targets - BP 2016-2018

	New Targets BP 2016-2018
REVENUES FROM RENTAL ACTIVITIES	Total growth> +20% approx. cagr* +7% approx. cagr* LFL +2% approx.
EBITDA MARGIN Core business	>70% (BP end)
EBITDA MARGIN Freehold	approx. 80% (BP end)
Funds From Operations Core business	approx. €75 mn (ffo in 2018) Cagr* > 18%
LTV	>45% <50% (BP timespan)
PIPELINE	approx. €195 mn BP timespan (of which for development approx. €145mn)

*CAGR calculated used 31/12/2015 as base; cagr of previous plan used 2014 as base

FFO evolution and Dividend policy

Funds from operations evolution (FFO - € mn)



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

Final remarks

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

5. Sustainability

Centro Sarca - Milano

IGD Sustainability

The starting point

In 2010 IGD decided to take a structured path towards **Social Responsibility,** considering:

Internal reasons

- The cooperative background.
- The belief that adopting sustainability criteria in the real estate sector is a way to pursue a lasting growth over time.

External reasons

- The will to meet the expectations of the stakeholders interested in sustainability
- The UN "Call for Action" and the attention that the real estate sector is paying on sustainability issues.

IGD sustainability steps

2011
IGD's first Sustainability Report - Creation of the Sustainbility Committee

2012
Process for greater internal awareness

2013
Sustainability issues incorporated in the Business Plan

2014 -15
First materiality analysis and new approach to the Report

2016
Sustainability Report approved for the first time by the Board of Directors

What is sustainability for IGD?

MACRO ISSUES AND MATERIAL ISSUES

1. Integrity in business and management

- Corporate Governance
- Tranparent information
- Legality
- Operate ethically

2.Quality and efficiency of the Shopping Centers

- Environmental impact of the structures
- Attractiveness and liveability of the Shopping Center

3. A changing context

- Stakeholder engagement and awarness

4. The concept of “Spaces to be lived in”

- Social role of the Shopping Center
- Territorial importance
- Communication
- Innovation

5. Employees

- Steady and attractive workforce
- Equal opportunities and diversities
- Internal culture
- Employee wellbeing

The Business Plan defines the sustainability goals starting from materiality. Each of the material issue has qualitative and quantitative targets (for a total of 31), which are attributed to Managers and periodically monitored by the Sustainability Committee.

In order to realize the sustainability targets, IGD intends to invest ~ **10 million euro** throughut 2016-2018.

1. Integrity in business and management 1/2

A transparent and efficient governance ensures protection to investors and an effective management of the Company

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

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 (31%)**

1. Integrity in business and management 2/2

Risk Management

Since 2010 IGD defined and implemented an **integrated risk management process** based on the internationally recognised standards in the field of Enterprise Risk Management (ERM)

The ERM Model adopted **assists the Top Management in the identification of the principal corporate risks** and the relevant ways in which to manage them , as well as in the definition of safeguard measures to protect them from such risks.

Sustainability is an integral part of this system:

43 risks monitored

19 of which have ESG implications

1 specific risk regarding environmental sustainability

Other initiatives

Protocols to promote business sustainability

15

n. of Sustainability Protocols signed

Adopted by winmarkt shopping in center document signed by the supplier, which commits the latter to behave in such a manner that is consistent with several ethical principles, and failure to do so constitutes a breach of contract.

Legality Rating

In 2016 IGD obtained the **Legality Rating** from the Antitrust Authority **with the maximum score (three stars)**.

The Rating represents a **reward system** for companies that comply with the law and structures their organizations and business activitites accordingly.

2. Quality and efficiency of the shopping centers 1/3

Sustainable buildings are less expensive to run and more attractive for tenants and visitors

Actions carried out by IGD

1. Environmental management system (EMS) certified ISO14001

- Monthly monitoring of the electricity consumption by the Commercial Division
- Half-yearly monitoring of targets in order to continuously improve the performance

- Specific training on energy efficiency offered to the managers of the shopping centers

2. Structural works

LED
15 shopping centers are using LED lighting system

PHOTOVOLTAIC SYSTEM
Photovoltaic panels already installed in 4 shopping centers and agreement signed for 3 centers more

MATERIALS
use of highly energy efficient and last generation materials in the shopping centers recently opened or restyled

3. Raising awareness

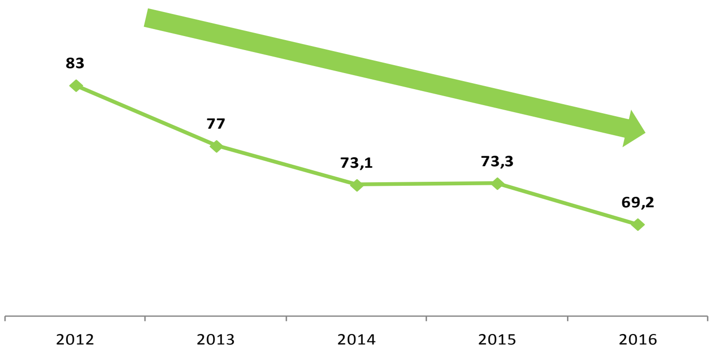
Rulebook on good environmental practices distributed to all tenants

Awareness -raising panels installed in the shopping centers

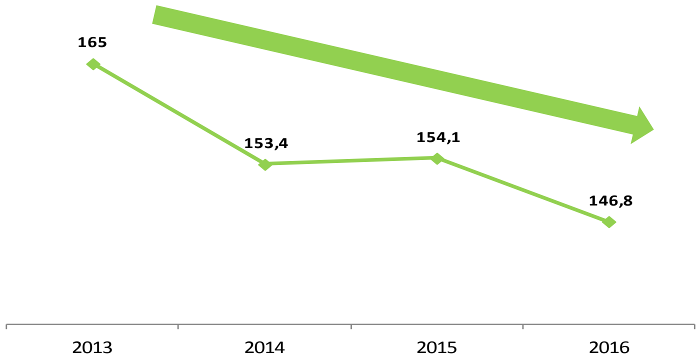
2. Quality and efficiency of the shopping centers 2/3

Results

GHG INTENSITY* (kgCo2eq/sqm)
-18% since 2012

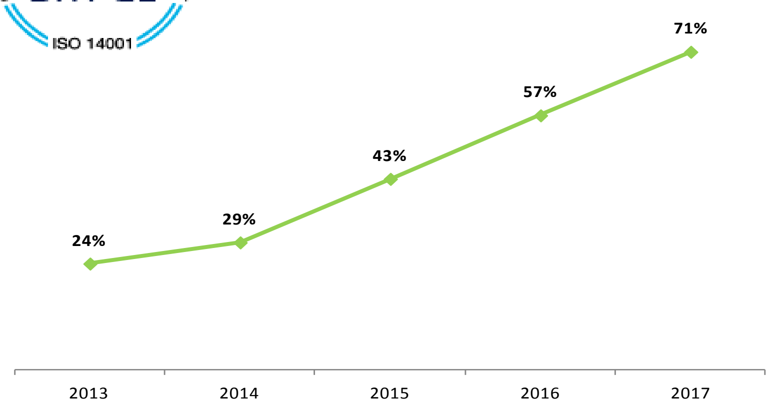


ENERGY INTENSITY (kwh/sqm)
-11% since 2013



€ 1.6mn
Tenants' saving on electricity consumption since 2012

ISO14001 CERTIFICATION
2017: 71% Italian malls certified



CENTRO SARCA SHOPPING CENTER
Milan

In June 2016, the shopping center obtained the **BREEAM enviromental certification**.
First Center in Italy to have obtained both ISO14001 and BREEAM certifications.

*Green House Gas

2. Quality and efficiency of the shopping centers 3/3

What's next?

GHG target 2018: **further progressive reduction.**

From 2017, **all the Shopping Centers' electricity supply will come from renewable energy sources.**

Target 2018: **90% Italian malls certified ISO14001**

Feasibility study in order to certify "***Breeam in use***" 4 *big assets* (Katanè, Tiburtino, Puntadiferro and ESP)

3. A Changing context

A structured approach to engage with all its stakeholders enables IGD to understand their needs and expectations

Who?	How?
Shareholders and financial community	Conference call, one to one meetings, roadshow and fieldtrip
Visitors to the center and community	Event satisfaction and customer satisfaction surveys
Tenants	Tenants satisfaction surveys and one to one meeting
Employees	Internal atmosphere assessments

Why?

Feedback used to finetune activities

4. The concept of spaces to be lived in 1/2

shopping center as an important social and meeting place, capable to capture cultural stimulus and trends and create impacts on the reference territory

Employment impact → **IGD**'s shopping centers **provide employment** overall **to approx. 14,200 people** (taking into account also the approx. 2,200 subcontract employees).

Social impact → Use of the **SROI evaluation method** in order to have both forecast and final target parameters of the **social impact of a new event** for IGD's stakeholders.
(i.e. **Happy Hand in Tour**)

"Meeting place" impact → A total of **488 events** was held in 2016 in IGD's shopping centers and approx. **1/3 of the events carried out was an event linked to the territory**

4. The concept of spaces to be lived in 2/2

Lines of action | **Actions carried out**

New **Innovation Project** defined and structured

Use social media in an accurate and inclusive manner

Enhance the omnichannel approach in the Malls

Offers new services to visitors

Digitise the shopping centers

5. Employees

IGD's employees are a strategic factor for the development of the Group

WORKFORCE

123 employees
96% with permanent contracts

47 employees
100% with permanent contracts

DISTINCTIVE FEATURES:

1. RESOURCE DEVELOPMENT

• **Management By Objectives (MBO):** IGD assigns both common and specific targets to each employee with a permanent contract. Reaching this targets is a factor for the distribution of the variable pay.

• **Skills Assessment:** all the Managerial Staff and Department Heads that are fully operative in their role are assessed by means of a skills development system

2. PEOPLE WELLBEING

Corporate WELFARE PLAN: since March 2017, every employee can access a corporate portal that provides for incentives into the following welfare areas: education and training, recreation, welfare serivces and healthcare. A dedicated budget given by the company is available for each employee

3. TRAINING

All employees have been trained on CSR and more specific issues.

IGD sustainability in the national and international context

Awards and international benchmarks

Network

5. Appendix

Consolidated Income Statement at 30 June 2017

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/06/2016	30/06/2017	Δ%	30/06/2016	30/06/2017	Δ%	30/06/2016	30/06/2017	Δ%
Revenues from freehold real estate and rental activities	58,838	62,068	5.5%	58,838	62,068	5.5%	0	0	n.a.
Revenues from leasehold real estate and rental activities	6,147	6,318	2.8%	6,147	6,318	2.8%	0	0	n.a.
Total revenues from real estate and rental activities	**64,985**	**68,386**	**5.2%**	**64,985**	**68,386**	**5.2%**	**0**	**0**	**n.a.**
Revenues from services	2,558	3,226	26.1%	2,558	3,226	26.1%	0	0	n.a.
Revenues from trading	590	4,048	n.a.	0	0	n.a.	590	4,048	n.a.
OPERATING REVENUES	**68,133**	**75,660**	**11.0%**	**67,543**	**71,612**	**6.0%**	**590**	**4,048**	**n.a.**
COST OF SALE AND OTHER COSTS	**(577)**	**(4,043)**	**n.a.**	**0**	**(0)**	**n.a.**	**(577)**	**(4,043)**	**n.a.**
Rents and payable leases	(5,060)	(5,101)	0.8%	(5,060)	(5,101)	0.8%	0	0	n.a.
Personnel expenses	(1,940)	(2,199)	13.3%	(1,940)	(2,199)	13.3%	0	0	n.a.
Direct costs	(8,568)	(9,010)	5.2%	(8,454)	(8,875)	5.0%	(113)	(135)	19.1%
DIRECT COSTS	**(15,568)**	**(16,310)**	**4.8%**	**(15,455)**	**(16,175)**	**4.7%**	**(113)**	**(135)**	**19.1%**
GROSS MARGIN	**51,987**	**55,307**	**6.4%**	**52,087**	**55,437**	**6.4%**	**(100)**	**(130)**	**29.6%**
Headquarters personnel	(3,297)	(3,414)	3.5%	(3,260)	(3,379)	3.7%	(37)	(35)	(4.5)%
G&A Expenses	(2,261)	(2,204)	(2.5)%	(2,085)	(2,076)	(0.5)%	(176)	(128)	(27.1)%
G&A EXPENSES	**(5,559)**	**(5,618)**	**1.1%**	**(5,346)**	**(5,455)**	**2.0%**	**(213)**	**(163)**	**(23.2)%**
EBITDA	**46,429**	**49,689**	**7.0%**	**46,742**	**49,982**	**6.9%**	**(313)**	**(293)**	**(6.3)%**
Ebitda Margin	*68.1%*	*65.7%*		*69.2%*	*69.8%*				
Other provisions	(97)	(108)	10.9%						
Impairment and Fair Value Adjustments	358	18,933	n.a.						
Depreciation	(558)	(513)	(8.0)%						
DEPRECIATION AND IMPAIRMENTS	**(297)**	**18,312**	**n.a.**						
EBIT	**46,132**	**68,001**	**47.4%**						
FINANCIAL MANAGEMENT	**(19,645)**	**(17,544)**	**(10.7)%**						
EXTRAORDINARY MANAGEMENT	**(179)**	**(63)**	**(64.9)%**						
PRE-TAX PROFIT	**26,308**	**50,394**	**91.6%**						
Taxes	(503)	(656)	30.3%						
Other taxes	367	(794)	n.a.						
PROFIT FOR THE PERIOD	**26,170**	**48,944**	**87.0%**						
(Profit)/Loss for the period related to Third parties	338	0	n.a.						
GROUP NET PROFIT	**26,508**	**48,944**	**84.6%**						

Total revenues from rental activities:

€68.4 mn

*From **Shopping Malls**: €**47.7**mn of which:*

Italian malls €43.1 mn

Winmarkt malls: €4.6 mn

*From **Hypermarkets**: **€20.0** mn*

*From **City Center Project – P.za Mazzini : €0.3** mn*

*From **Porta a Mare**: €0.4 mn 0*

Margin from activities at 30 June 2017

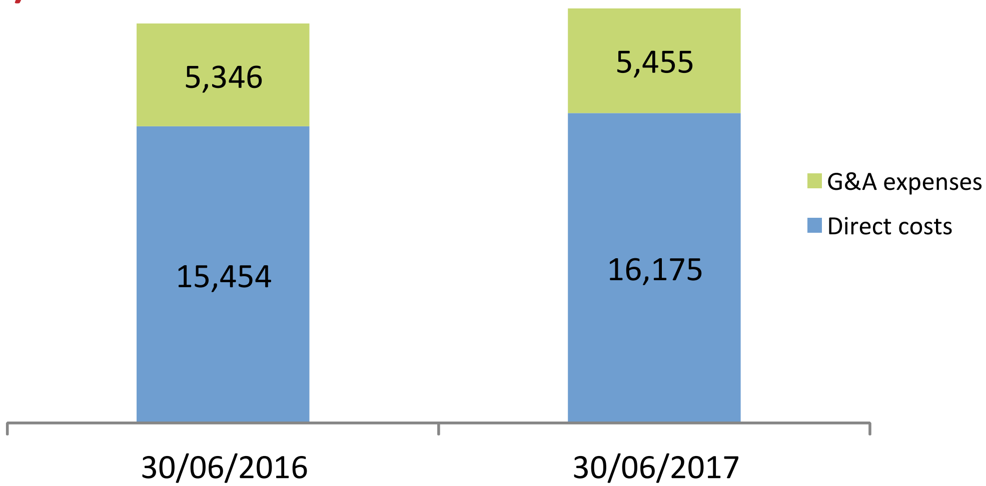
	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	30/06/2016	30/06/2017	Δ%	30/06/2016	30/06/2017	Δ%	30/06/2016	30/06/2017	Δ%
Margin from freehold properties	50,870	54,056	6.3%	50,870	54,056	6.3%	0	0	n.a.
Margin from leasehold properties	1,030	1,184	14.9%	1,030	1,184	14.9%	0	0	n.a.
Margin from services	187	197	5.0%	187	197	5.0%	0	0	n.a.
Margin from trading	(100)	(130)	30.0%	0	0	n.a.	(100)	(130)	30.0%
Gross margin	**51,987**	**55,307**	**6.4%**	**52,087**	**55,437**	**6.4%**	**(100)**	**(130)**	**30.0%**

Margin from freehold properties:
87.1%, increased compared to the previous year (+6.3%)

Margin from leasehold properties:
18.7% increased, compared to the same period of the previous year (16.8%), mainly thanks to higher revenues and decrease of the related costs.

Operating costs and financial management at 30 June 2017

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

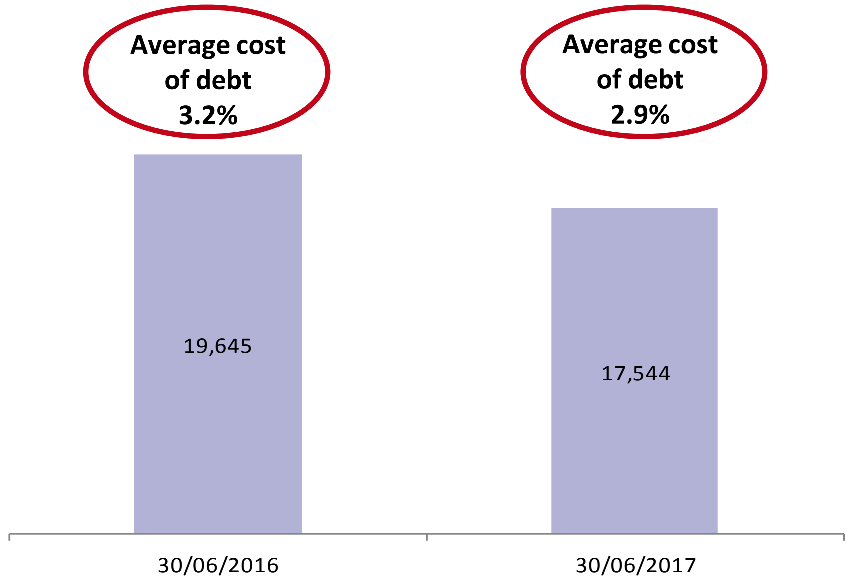


Lower impact of operating costs on revenues

Ebitda margin *core business* **is growing (69.8%):** +60 bps

Ebitda margin from Freehold: **79.5% increasing** compared to 1H2016

FINANCIAL MANAGEMENT (€ 000)

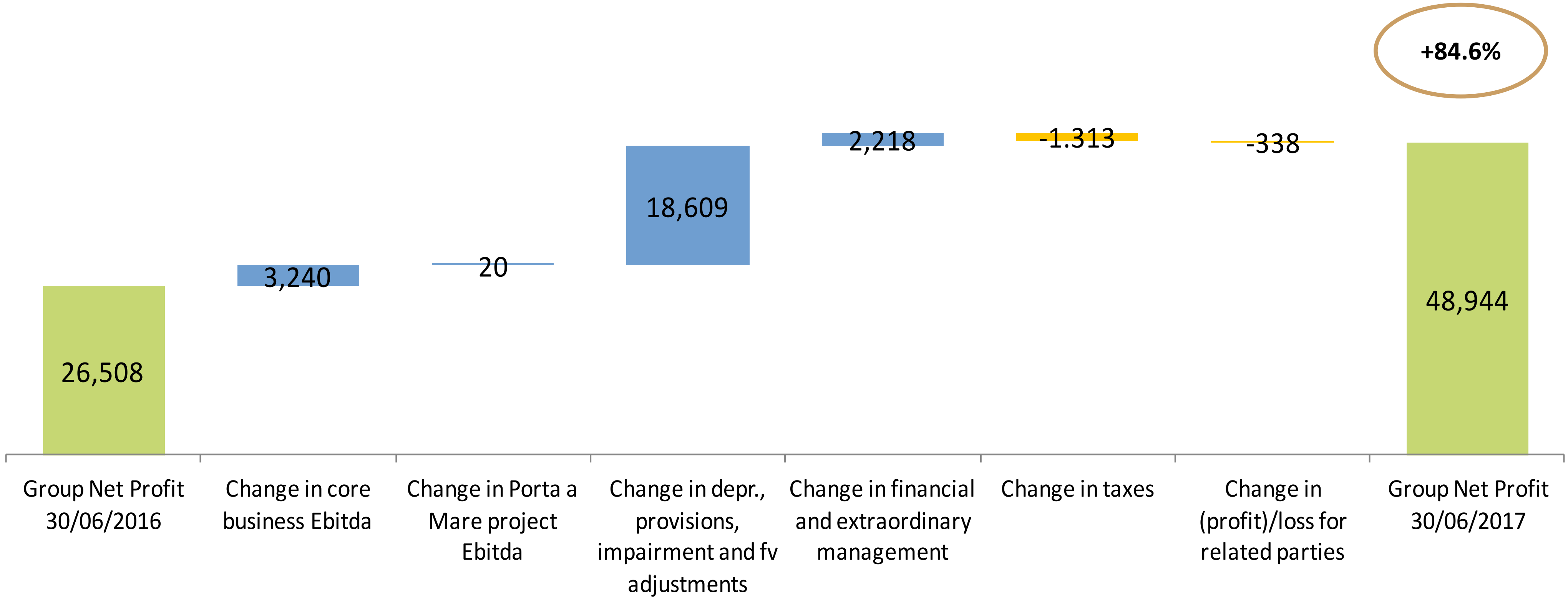


The cost of debt decrease continues

Significant decrease in Financial Management despite the increase in Net Debt :

- loans replaced with new cheaper instruments
- IRS expired in April (cost 4.3%) and replaced with two IRS less expensive (cost 0.59%, maturity 2027)

Group Net Profit: €48.9 mn at 30 June 2017



Additional financial highlights at 30 June 2017

	2016	30/06/2017
SHARE OF MEDIIUM/LONG-TERM DEBT	84.6%	90.7%
UNCOMMITTED CREDIT LINED GRANTED	€ 276 mn	€291 mn
UNCOMMITTED CREDIT LINES AVAILABLE	€ 164 mn	€225 mn
COMMITTED CREDIT LINED GRANTED AND AVAILABLE	€ 60 mn	€ 60 mn
UNENCUMBERED ASSETS	€ 1,406.9 mn	€ 1,436.5 mn

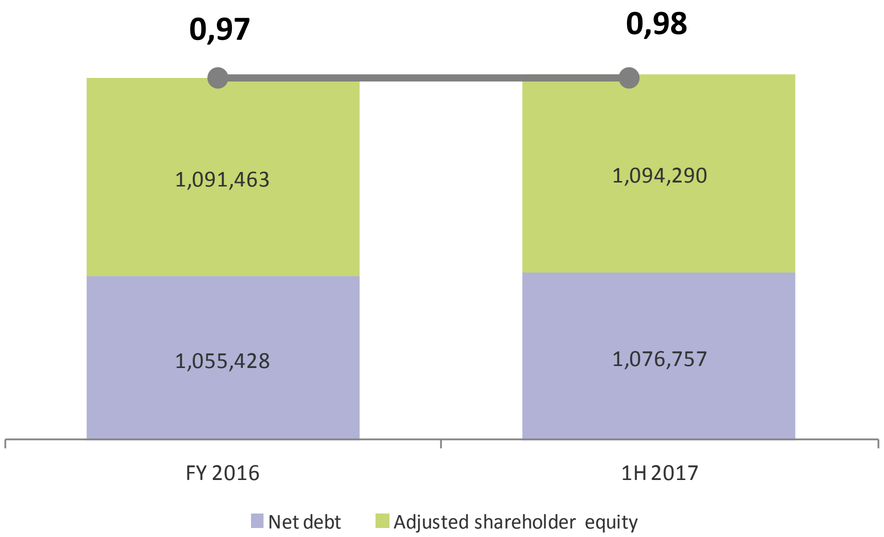
1H 2017 Epra NNNAV

EPRA NNNAV Calculation	31-Dec-16		30-Jun-17		Δ%
	€'000	€ p.s.	€'000	€ p.s.	
Total no. of shares		813,045,631		813,045,631	
1) Group Shareholders' equity	**1,060,701**	**1.30**	**1,076,359**	**1.32**	**1.5%**
Exclude:					
Fair value of financial instruments	28,748		22,671		-21.1%
Deferred taxes	23,633		25,635		8.5%
Goodwill as a result of deferred taxes					
2) EPRA NAV	**1,113,083**	**1.37**	**1,124,665**	**1.38**	**1.0%**
Includes:					
Fair value of financial instruments	(28,748)		(22,671)		-21.1%
Fair value of debt	(15,749)		(15,187)		-3.6%
Deferred taxes	(23,633)		(25,635)		8.5%
3) EPRA NNNAV	**1,044,952**	**1.29**	**1,061,172**	**1.31**	**1.6%**

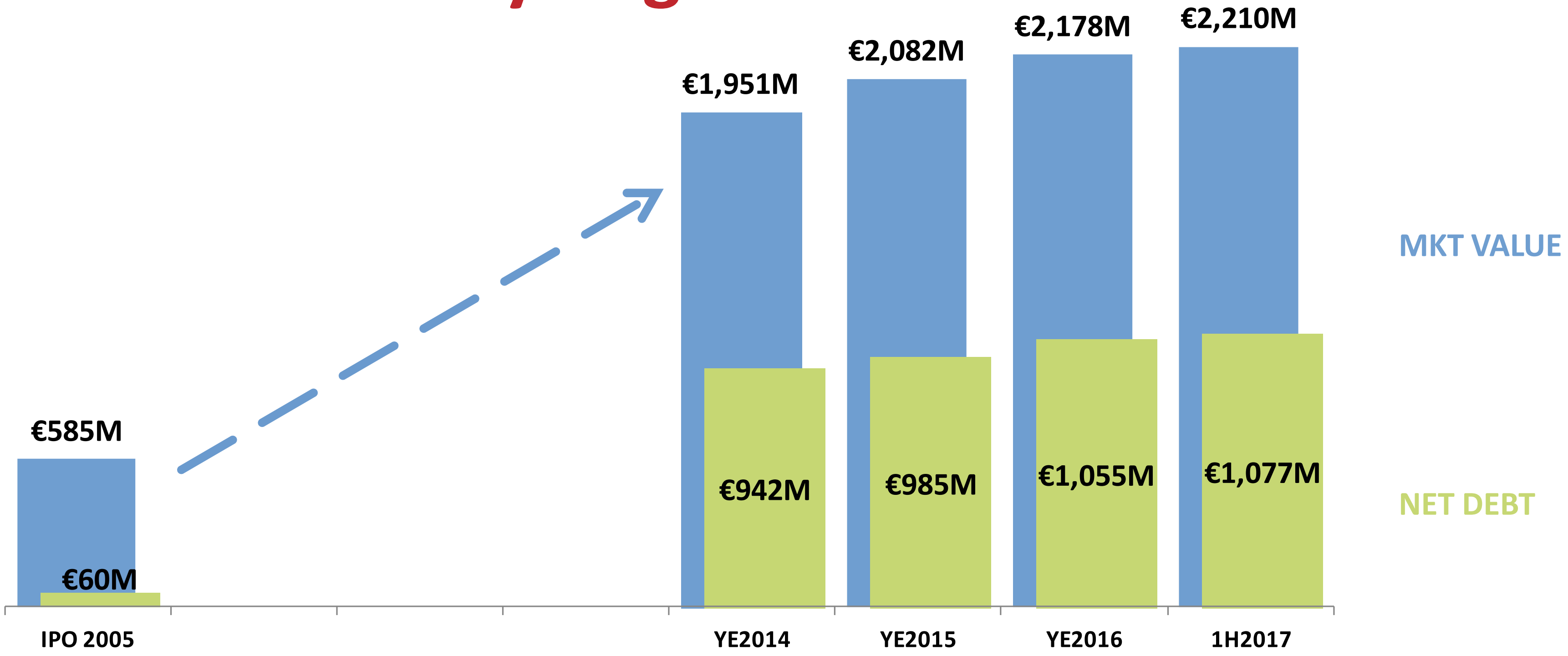
Re-classified Balance Sheet

Sources - Uses of funds	31/12/2016	30/06/2017	Δ	Δ%
Fixed assets	2,050,728	2,127,766	77,038	3.8%
Assets under construction	75,004	40,458	-34,546	-46.1%
Other non-current assets	25,543	25,035	-508	-2.0%
Other non-current liabilities	-32,150	-30,473	1,677	-5.2%
NWC	56,378	36,986	-19,392	-34.4%
Net deferred tax (assets)/liabilities	-21,901	-23,985	-2,084	9.5%
TOTAL USE OF FUNDS	**2,153,602**	**2,175,787**	**22,185**	**1.0%**
Net debt	1,055,428	1,076,757	21,329	2.0%
Sharehoders' equity	1,069,426	1,076,359	6,933	0.6%
Net (assets)/liabilities for derivative instruments	28,748	22,671	-6,077	-21.1%
TOTAL SOURCES	**2,153,602**	**2,175,787**	**22,185**	**1.0%**

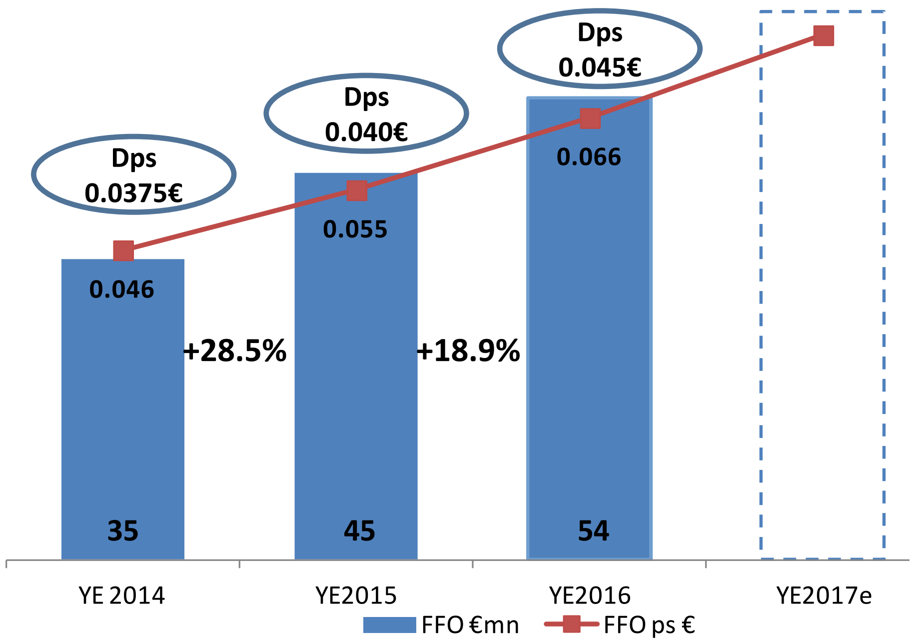
GEARING RATIO (€ 000)



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 as at 30 June 2017

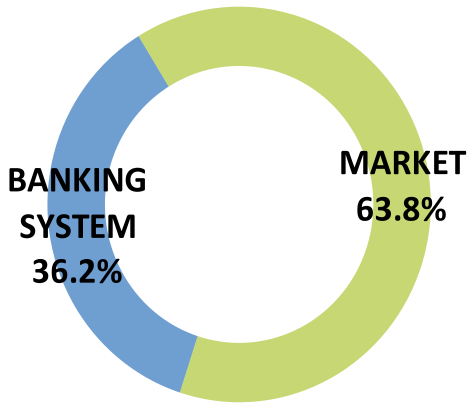
KEY DATA

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

✓**Loan to Value: 48.5%**

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

DEBT BREAKDOWN



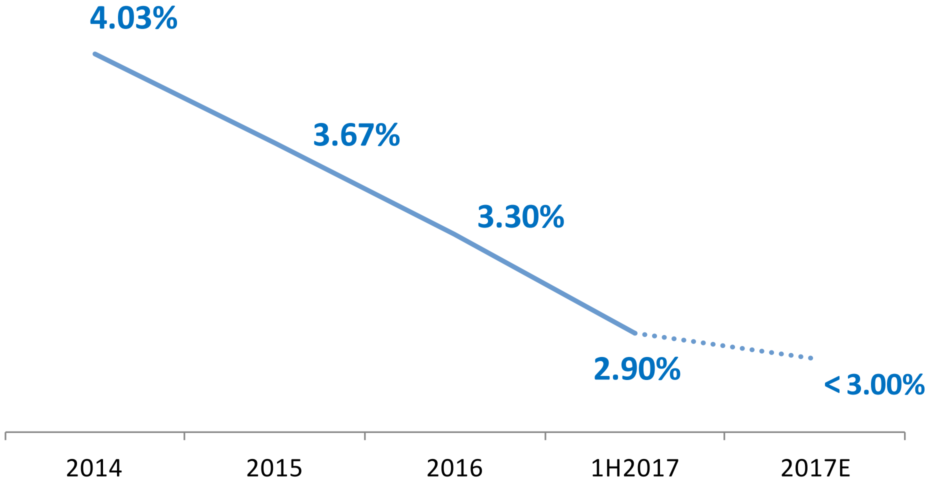
OUTSTANDING BONDS

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

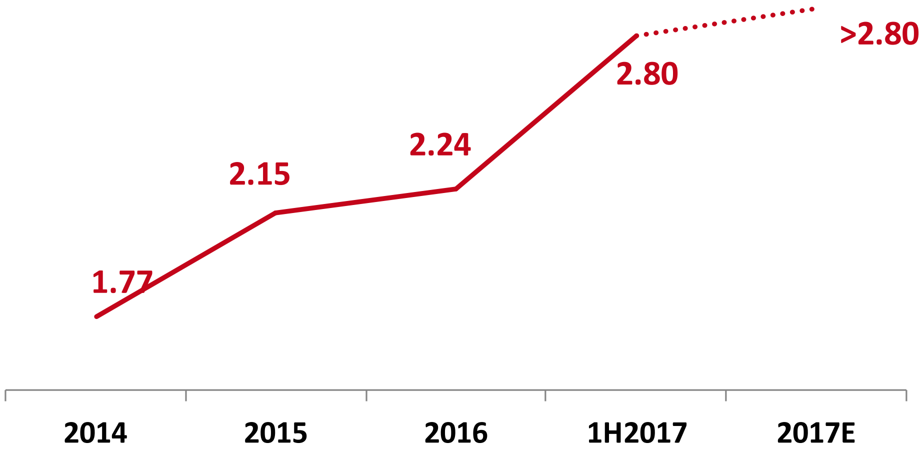
1°USPP Bond
€100mn (2.25% - 2017-2024)
entirely subscribed by**Pricoa**

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

CONTINUALLY DECREASING COST OF DEBT….



… AND INCREASING ICR



coop WORLD

7 LEGAL ENTITIES THROUGHOUT ITALY

Alleanza 3.0	Emilia Romagna, Lombardia, Trentino, Veneto, Friuli Venezia Giulia, Marche, Abruzzo, Puglia, Basilicata	Coop Lombardia	Lombardia, Sicilia	Coop Centro Italia	Toscana, Umbria, Abruzzo
Unicoop Tirreno	Toscana, Lazio, Umbria, Campania	Novacoop	Piemonte		
Unicoop Firenze	Toscana	Coop Liguria	Liguria, Piemonte		

Regions covered by Coop

KEY DATA*

As at 31/12/2016

- **Turnover** ~ 14.5 bn €
- **No. of points of sale:** ~ 1,100
- **Employees** ~ 53,600
- **Members** > 8.5 million people

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

* Source: Coop Italia press release on 2016 results (03/07/2017);

COOP ALLEANZA 3.0

Data as at 31/12/2016[1)]

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

Revenues : ~ 4,7 bn €

N° of points of sale: ~427

Employees: ~ 22,000

Members: ~ 2.7 million

Deposits from members: ~ 4.3 bn €

STRATEGIC INVESTMENTS IN LISTED COMPANIES

- UNIPOL GRUPPO FINANZIARIO (Insurance and banking) UnipolSai ASSICURAZIONI
- IGD SIIQ SPA igd SIIQ

(1) Source: Coop Alleanza 3.0 financial report

Unicoop Tirreno

Data as at 31/12/2016[1]

Revenues: ~ 1 bn €

N° of points of sale: 114

Employees: 4,065

Members: ~ 1,010,000

Deposits from members: ~ 915 mn €

STRATEGIC INVESTMENTS IN LISTED COMPANIES

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

(1) Source: Unicoop Tirreno Financial Statements as at 31/12/2016

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società di investimento immobiliare quotata spa