



A new value creation step for IGD

15 December 2017

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Strategic acquisition and capital increase



Acquisition of a strategic shopping galleries portfolio for c. €200M

- Acquisition of 4 strategic shopping galleries and a retail park ⁽¹⁾, dominant in their catchment area and anchored to top-performing prime hypermarkets operated by “Coop”
- Total investment of c. €200M including transaction costs ⁽²⁾, resulting in an accretive net yield of 6.4% ⁽³⁾ (gross yield: 6.8%) ⁽³⁾
- Portfolio being acquired from the shopping galleries specialist Eurocommercial Properties, listed on the Amsterdam Stock Exchange
- Leadership consolidation on IGD’s reference market
- Reconstitution of individual ownership of two assets in which IGD already owns the hypermarket and for which IGD is already responsible for the management on behalf of the seller



Capital increase up to €150M

- Coop Alleanza 3.0, IGD main shareholder, has committed to subscribe pro-quota for its stake (c. 41%)
- Pre-underwriting agreement entered into with a consortium of 3 national and international primary banks
- LTV reduction that will lead to further improvement of financial profile, supporting investment grade rating achieved in May 2016
- Increased market capitalization and stock liquidity



Value creation for IGD

Portfolio being acquired



4 locally dominant shopping galleries and a retail park in Northern Italy, anchored to prime Coop hypermarkets



1 IMOLA (BO)

2 BOLOGNA (BO)

Reconstitution of full site ownership following the transaction
Shopping galleries already managed by IGD on behalf of ECP



3 MANTUA (MN) ⁽¹⁾

4 SARZANA (SP)

Galleries anchored to Coop hypermarkets, long-lasting partners

Total shopping centres GLA
c. 91,000 sqm

Total galleries GLA
c. 37,500 sqm

Total galleries NOI ⁽²⁾
€12.5M

Total # of retail units
190

Strategic transaction to sustain
IGD growth



Reconstitution of full site ownership and strengthened strategic synergies with "Coop"



Attractive location with positive financial and demographic trends



Dominant shopping centres in their respective catchment areas



Strengthened position of IGD as the leading Italian property player in the retail segment



Catchment areas with high spending capacity



Value creation potential through asset management strategies



Retail environment supported by positive macro fundamentals

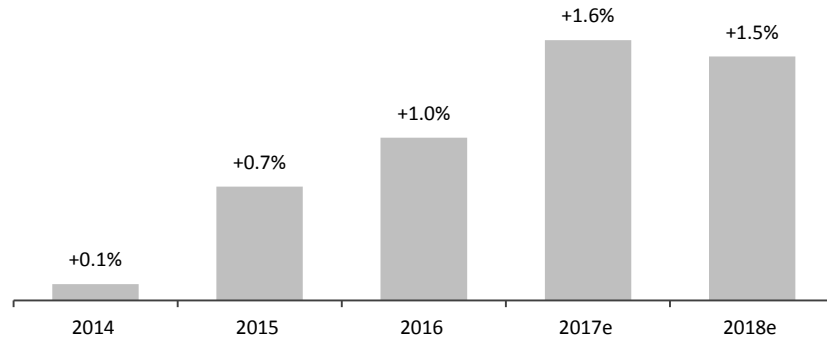
Italian economy: positive macro-economic trends in 2017

Growth stemming from structural reforms implemented during the last years



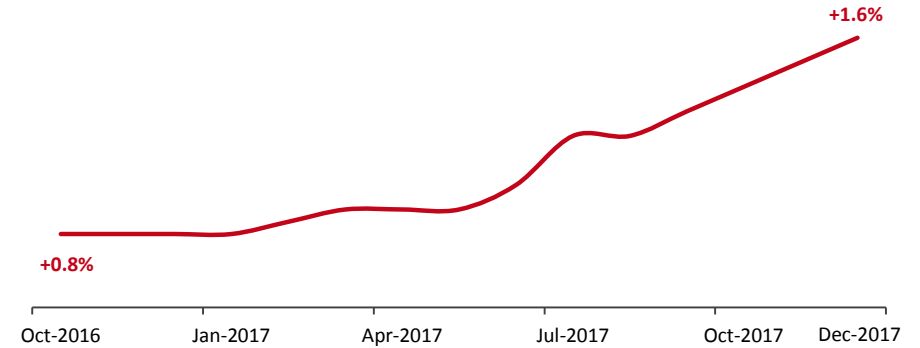
Real GDP growth gaining pace

Evolution of Italian real GDP growth (2017 and 2018 forecasts by OECD)



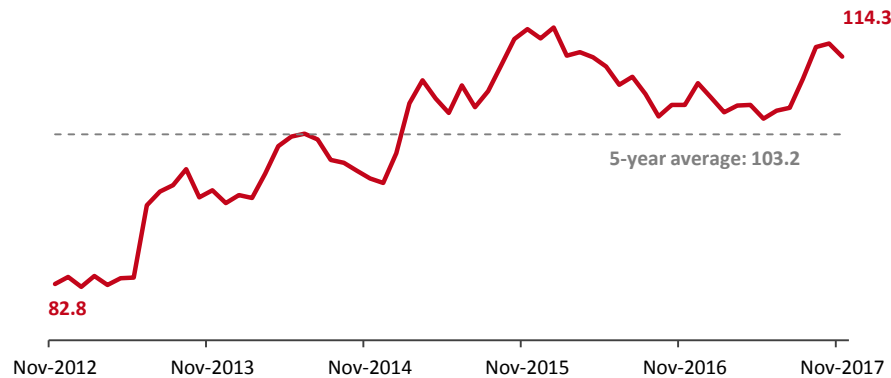
Market revising upward Italian GDP growth expectations

Evolution of 2017 real GDP growth forecast (Bloomberg consensus) ⁽¹⁾



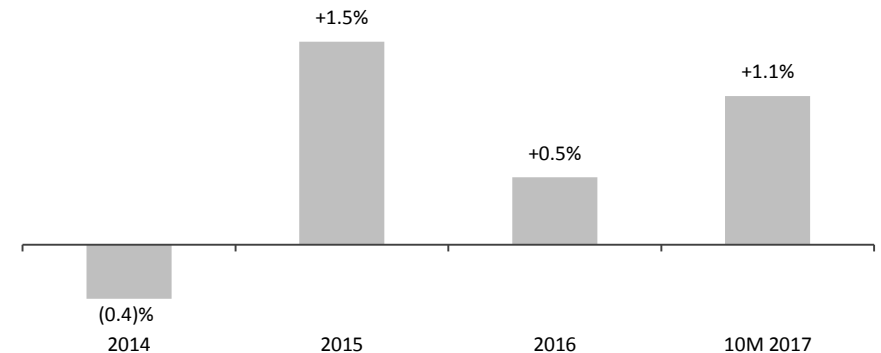
Consumer confidence at its best in years

Evolution of ISTAT consumer confidence index, last 5 years



Physical retail delivering consistent growth

ISTAT year-on-year evolution of retailers' sales in physical stores in Italy ⁽²⁾

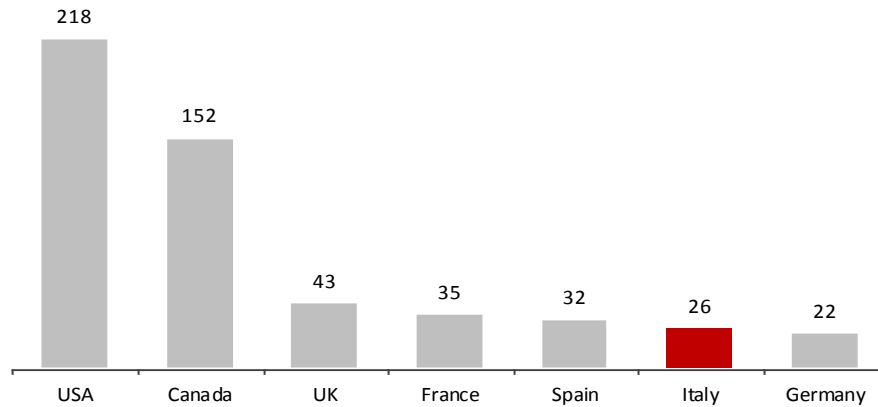


Italian shopping centres market remains strongly attractive thanks to several structural advantages



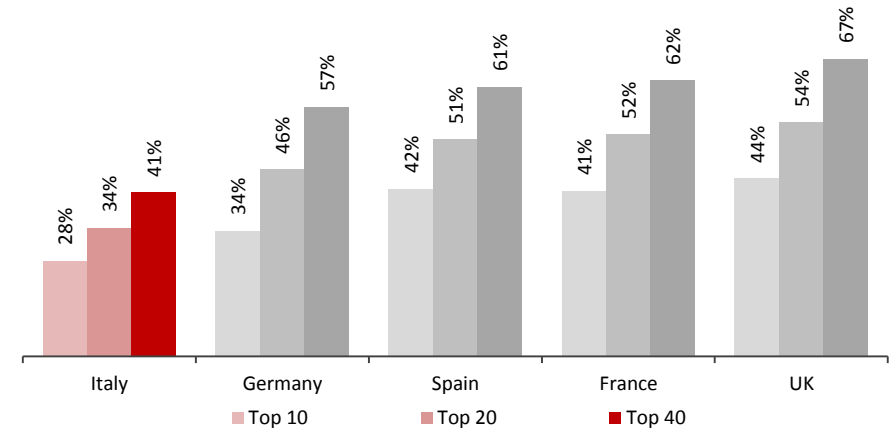
Among the lowest shopping centre density

Shopping centre GLA / 100 inhabitants, sqm



Low population density with relevant medium-sized cities

% of national population living in most populated urban areas



Italian shopping centres provide an attractive retail experience offering to consumers an easy, one-stop-shop and cost effective solution vs. downtown high street retail, in particular for medium-size and secondary cities



Strong appeal for consumers compared to down town commercial offering (better accessibility, easy parking, one-stop shop with a complete set of products / services and subsequent optimization of shopping time...), particularly in secondary towns



One of the eldest (but healthiest) population in the world coupled with low levels of household indebtedness (more spare time, daily/weekly purchase habits, stable pension spending power, mostly house-owners, lower urbanisation pressure toward big cities...)



Deeply rooted cultural heritage towards quality / fresh food pushing consumers to “look and feel” products directly in physical stores

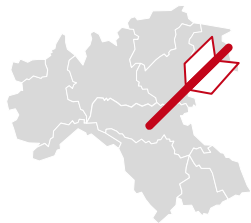


Low pace of e-commerce trends provides time to manage a smoother business model integration within physical shopping centres (shift towards service offering, onmichannel retail, click & collect, ...)



Sound industrial rationale underpinned by IGD's strong track-record of value creation

Transaction driven by a strong industrial rationale



Consolidating leadership on the local market

Acquisition of dominant proximity galleries, in line with IGD asset allocation strategy: medium sized and easily reachable shopping centres tailored to the geographical structure of Italy, characterized by several relevant medium size cities

The 4 galleries being acquired represent a strategic fit with IGD's existing portfolio

Strengthened local leadership provides increased bargaining power with tenants



Value creation potential from reconstitution of individual ownership

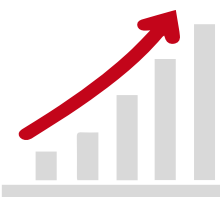
Reconstitution of full site ownership (on 2 assets) and strengthened partnership with Coop food anchor (in all assets) increase operational flexibility and ease the implementation of value-enhancing asset management initiatives



In-depth knowledge of the properties and superior track-record in management of proximity shopping centres

2 of the properties being acquired already managed by IGD on behalf of the seller

Proven track-record and best practices for the management of proximity galleries



Increased size of the platform and portfolio rebalancing

New assets' net rental income directly contributing to IGD's cash flow with limited/no additional structure cost

188 new lease contracts added to the existing 1,238 lease contracts already in place ⁽¹⁾

Further reduction of the hyper/supermarkets and Rumanian assets relative weight of the portfolio

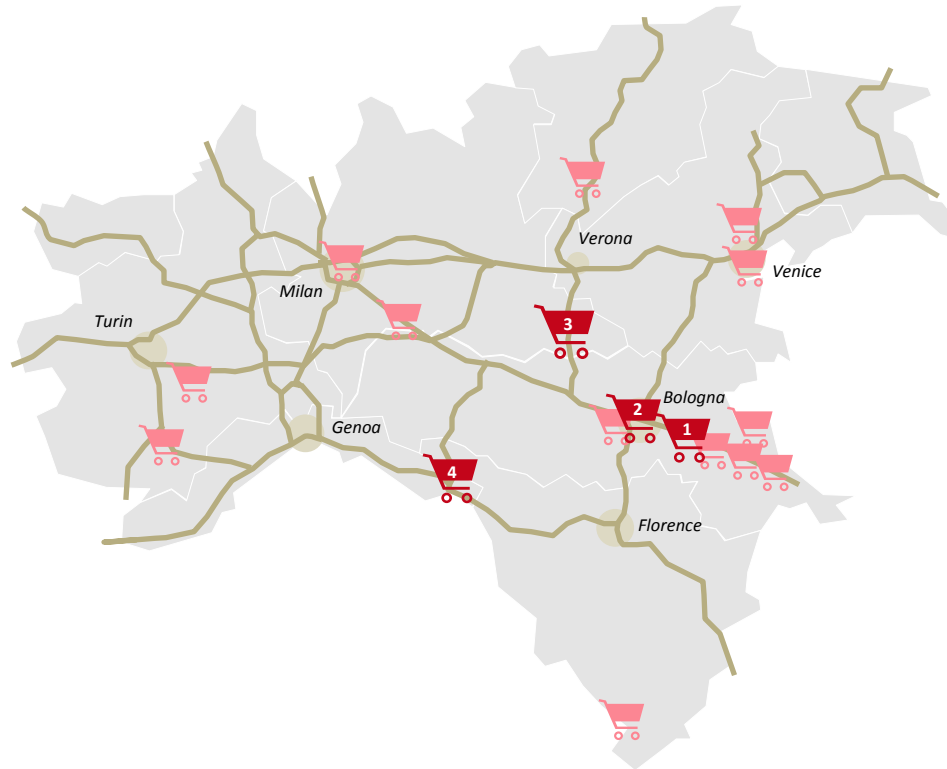
Transaction portfolio: 4 locally dominant assets, anchored to top-performing prime hypermarkets

Assets anchored to hypermarkets generating over €8,000/sqm sales ⁽¹⁾
 Shopping galleries generating over €4,600/sqm tenants' sales ⁽²⁾

1 Imola, Centro Leonardo
 Leading shopping centre in a wealthy c. 240k inhabitant area ⁽³⁾ featured by solid economic textile



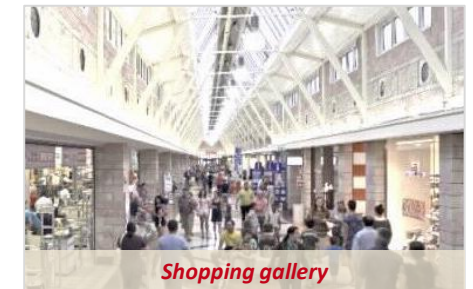
3 Mantua, la Favorita
 Dominant gallery in Mantua city, deeply rooted in local consumers' habits



2 Bologna, Centro Lama
 Strong in-town location, serving the daily needs of a consistent part of the city



4 Sarzana, Centroluna
 The leading gallery in its captive area



Total transaction portfolio

GLA (being acquired)	c. 37,500 sqm	Gross passing rent ⁽⁴⁾	€13.3M
# of units	190	Net operating income (NOI) ⁽⁴⁾	€12.5M
Footfall (2016)	14.4M	Total purchase price ⁽⁵⁾	€187M
Occupancy	99%	Gross / Net yield ⁽⁶⁾	6.8%/6.4%

Source: C&W, CBRE and Seller for GLA data

LEGEND

- Transaction portfolio
- Other galleries owned by IGD
- Highway network

(1) Calculated on net sales area
 (2) For stores below 500 sqm GLA; overall avg. of c. €3,800/sqm
 (3) Catchment area 0-30 minutes
 (4) NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)

(5) Excluding transfer taxes and transaction costs
 (6) Gross yield calculation based on rental contracts (stabilized and annualized) compared to the total investment. Net yield calculated excluding non recoverable costs (stabilized and annualized) from the gross yield calculation

Solid fundamentals of the micro-locations

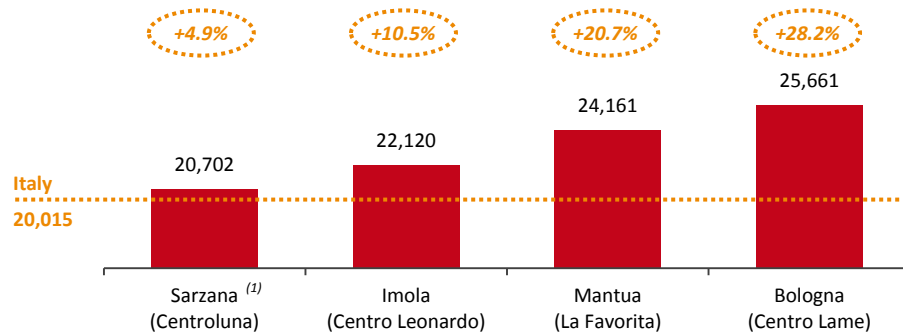
Economic growth factors and demographic fostering asset value creation potential



Gross income per capita significantly above Italian average

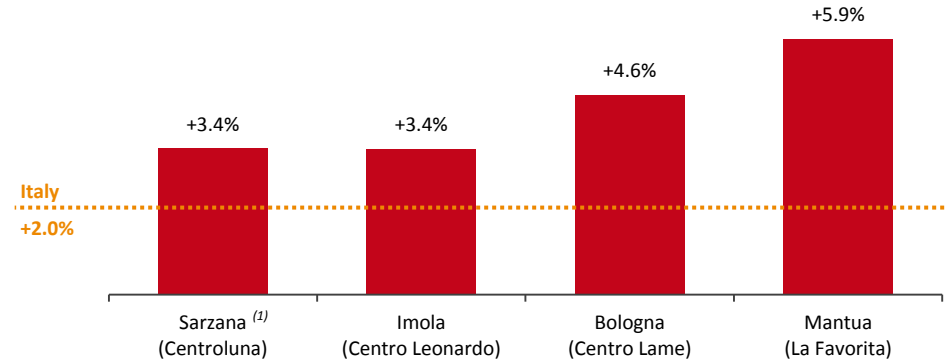
€/per income producer (2015)

% premium to Italian average



Supportive population dynamics

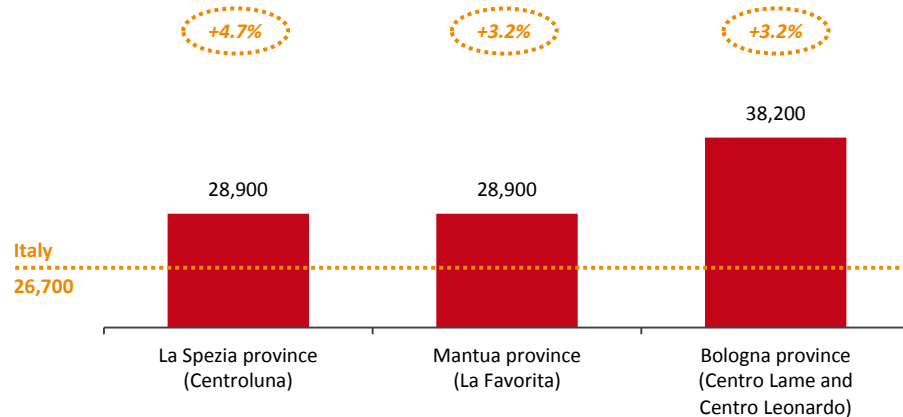
Population as of January 1st, 2012-2017 growth, %



Above-average and growing GDP per capita

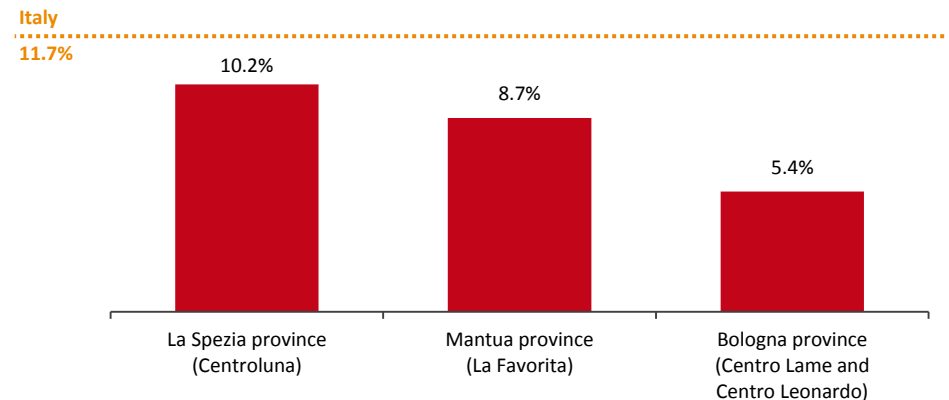
2014 province GDP per capita, €/inhabitant

% growth 2010-2014



Low local unemployment rates

2016 unemployment rates at province level



Full site ownership and consolidated partnership with Coop bring additional advantages

IGD empowered to deploy its asset management best practices



IGD enjoys a unique control on its portfolio

IGD currently holds the entire shopping centre site (hypermarket + gallery) for 16 galleries out of 22 owned
Post transaction, IGD will enjoy full shopping centre ownership on 2 additional assets (Centro Lame, Centro Leonardo)



Simpler and swifter day-to-day management

Possibility to easily adapt the asset to operators' and visitors' needs (e.g. hypermarkets reconfiguration)

Facility management: target standards for services (e.g. cleaning, surveillance, ordinary maintenance...), energy efficiency best practices and selection of providers, marketing initiatives, introduction of amenities

Asset management: restyling and restructuring of spaces



Leaner management results in cost savings

Possibility to leverage on IGD in-house asset management platform

Centralization of the procurement of externalized services (facility, maintenance)

Synergetic capital deployment on capex (spread over a wider ownership)

Easier monitoring: group standards can be deployed across galleries facilitating the monitoring of KPIs

Single and consistent approach in the dialogue with local authorities and tenants

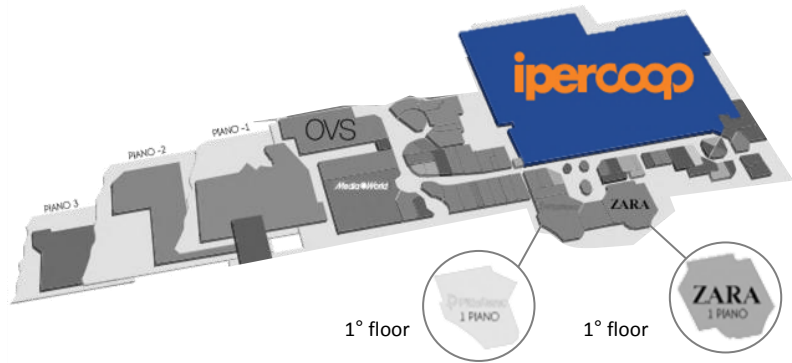
Leaner legal and administrative processes (e.g. co-owners assembly, ...)

Improved operating flexibility to deploy asset management strategies and meet customers' needs thanks full site ownership

Reconstitution of full ownership on 2 assets

CENTRO LEONARDO (CURRENT OWNERSHIP)

GLA: 15,862 sqm
Net sales area: 7,754 sqm



CENTRO LEONARDO (POST TRANSACTION)

Entire asset GLA: 30,593 sqm



CENTRO LAME (CURRENT OWNERSHIP)

GLA: 15,201 sqm
Net sales area: 7,916 sqm



CENTRO LAME (POST TRANSACTION)

Entire asset GLA: 20,776 sqm



Portfolio focus: several identified potential value creation levers (1/2)



Identified restyling and energy efficiency initiatives in line with asset management strategies



Leonardo, Imola (BO)

Asset GLA <i>o/w being acquired</i>	30,593 sqm <i>14,731 sqm</i>
# of units	65
Footfall	4.9M
Occupancy	100%
NOI ⁽¹⁾	€4.8M

Identified potential value creation opportunities



Potential expansion of the shopping gallery



Potential creation of a gas station



Leverage on a very prime hypermarket (sales >€9.0 k/sqm) to drive additional footfall and complement food/amenities offer



Centro Lame, Bologna (BO)

Asset GLA <i>o/w being acquired</i>	20,776 sqm <i>5,575 sqm</i>
# of units	44
Footfall	3.7M
Occupancy	100%
NOI ⁽¹⁾	€2.7M

Identified potential value creation opportunities



Leverage on prime food hypermarket (sales >10.3 k/sqm) to drive additional footfall



Dominant shopping centre in its catchment area, catering for recurring clients' daily needs, providing for opportunities to extend merchandising mix and offering

Portfolio focus: several identified potential value creation levers (2/2)



Identified restyling and energy efficiency initiatives in line with asset management strategies



La Favorita, Mantua (MN)

Asset GLA <i>o/w being acquired</i>	24,613 sqm <i>13,613 sqm</i>
# of units	42
Footfall	2.9M
Occupancy	97%
NOI ⁽¹⁾	€3.2M

Identified potential value creation opportunities



Possibility to further integrate the shopping gallery with the retail park to offer a more attractive client's journey



Potential creation of a more modern and wider food court



Possibility to connect the multiplex cinema to the gallery in order to reinforce the food court and leverage on evening show traffic



Centroluna, Sarzana (SP)

Asset GLA <i>o/w being acquired</i>	15,076 sqm <i>3,576 sqm</i>
# of units	39
Footfall	2.9M
Occupancy	100%
NOI ⁽¹⁾	€1.8M

Identified potential value creation opportunities



Potential expansion of the retail gallery: two alternatives identified on adjacent surface



Optimization of shopping center surface and potential creation of additional retail area



Expansion of food court, currently serving the demand of the nearby hospital

Proven track-record in proactive asset management (1 of 4)



COMPLETION: NOVEMBER 2017

97% occupancy
(vs. 84.6% at acquisition)

+19.9% in footfall
in the first 20 days of opening

Net yield on cost of the project: 6.5%



Reshaping and reversion of 4,800 sqm of the hypermarket into gallery (total capex: €1.4M)



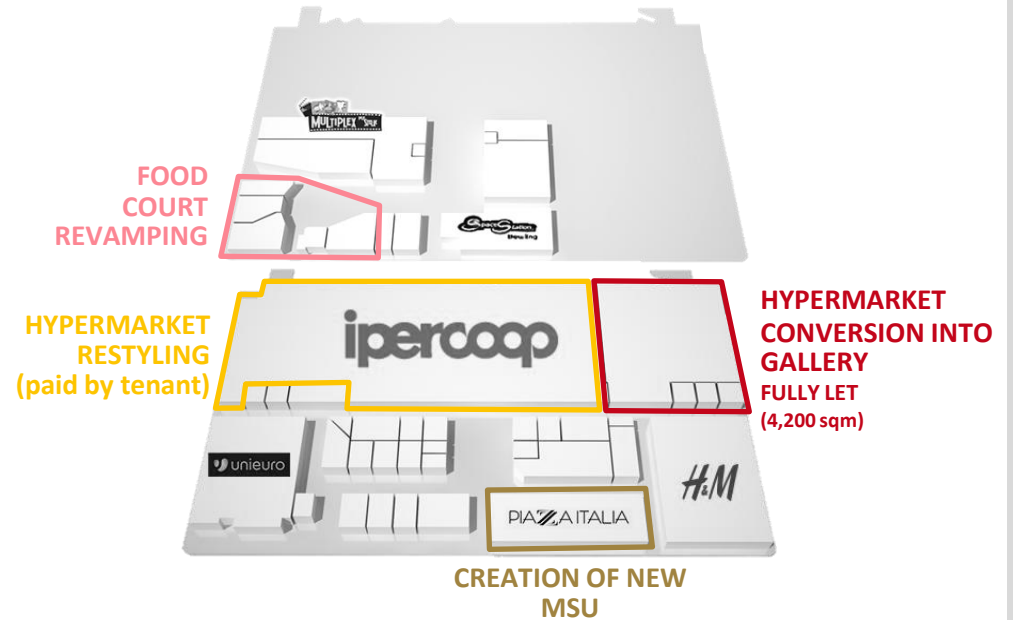
Introduction of Piazza Italia in 2015 and H&M in 2016 (merger of smaller units); restyling of the hypermarket to new smart/modern format (paid by tenant)



Improvement of food court at the first floor to leverage on specific traffic generated by the Multiplex cinema and some local tenant in the food court



Energy efficiency best practices (led lightening...); work in progress: UNIENISO14001 certified by 2018



Proven track-record in proactive asset management (2 of 4)



+9.7% in tenants' sales⁽¹⁾



+3.6% in net rents⁽²⁾



Project Gross yield on cost: >8.0% (vs. c. 7% expected)

COMPLETION: JUNE 2017



19,000 sqm extension (11 MS + 40 units) and internal / external restyling (total capex: €52M)



Creation of food court with the introduction of 8 new units / restaurants



Tenants' relocation to created thematic areas and introduction of new co-anchors



New entertainment initiatives and amenities in line with IGD standard (e.g. kid-zone, weekly events...)



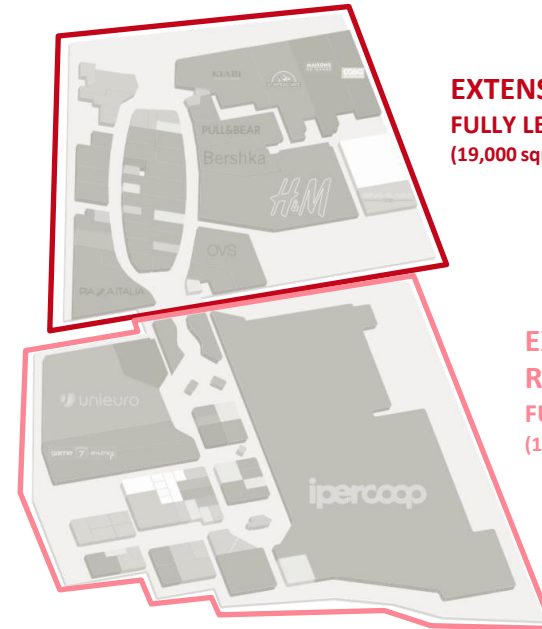
Energy efficiency best practices (led lightening, solar energy, rain water collection ...); new cycle path and 4 recharger for electric cars



Introduction of click & collect formats



Consolidation of the shopping centre leadership positioning in the reference area thanks to wider commercial offering (30,580 sqm gallery and 100 units)



EXTENSION FULLY LET (19,000 sqm)

EXISTING GALLERY RESTYLED FULLY LET (15,000 sqm)



Proven track-record in proactive asset management (3 of 4)



COMPLETION: NOVEMBER 2015



Internal and external restyling (c. €10M capex)



Creation of a food court (14 units): Roadhouse, Montaditos, Pizzeria Spontini



Tenants' relocation to create thematic areas and introduction of a new mid-sized unit (Supermedia electronic brand, Pandora, OVS, Jack&Jones)



Energy efficiency best practices (first shopping centre in Italy certified both BREEM and UNIENISO14001)



+6.1% increase in tenants' sales ⁽¹⁾



+12.9% increase in net rents ⁽²⁾



+19.9% increase in tenants' sales ⁽³⁾



+9.2% increase in net rents ⁽⁴⁾



COMPLETION: NOVEMBER 2015



Internal and external restyling (c. €4M capex) to favour integration in the urban texture



Repositioning of some units and change in the merchandising mix to meet demand of the densely populated surrounding area; introduction of dental clinic



Energy efficiency best practices; certified UNIENISO14001



Proven track-record in proactive asset management (4 of 4)



COMPLETION: DECEMBER 2014



Reshaping and reconversion of 7,400 sqm of the hypermarket into gallery (total capex : c. €2.0M)



Proactive reletting strategy and adaptation of merchandising mix with experimental consumption (kiosk)



Work in progress: UNIENISO14001 certified by 2018



+6.4% LfL increase in tenants' sales ⁽¹⁾



Asset fully let

HYPER CONVERSION INTO MALL
FULLY LET (7,400 sqm)



EXISTING MALL RESTYLED
FULLY LET (9,900 sqm mall)



ACQUISITION DATE: APRIL 2014



4,700 sqm extension (3,300 sqm of GLA and 19 new shops) (total capex: c. €16M)



Proactive reletting strategy and adaptation of merchandising mix



Implementation of energy efficiency best practices, led lightening; inverter of the escalator; certified UNIENISO14001



+2.9% increase in footfalls ⁽²⁾

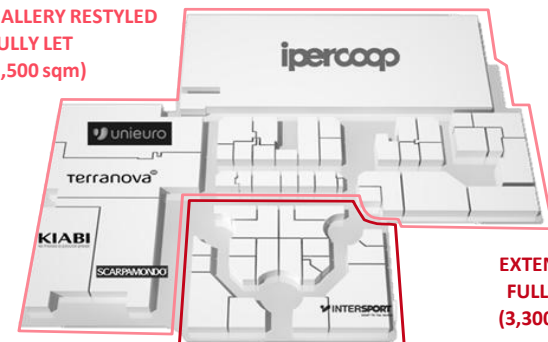


+2.2% increase in net rents ⁽³⁾



Asset fully let

EXISTING GALLERY RESTYLED
FULLY LET
(12,500 sqm)



EXTENSION
FULLY LET
(3,300 sqm)



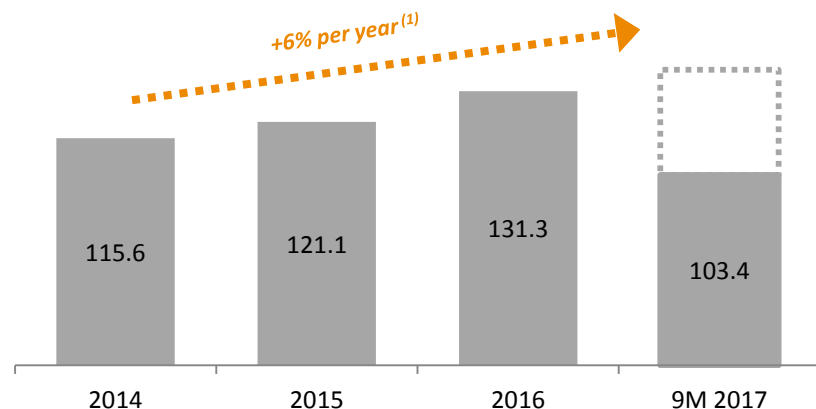
Capital increase and financial impacts of the transaction

A successful growth and value creation story

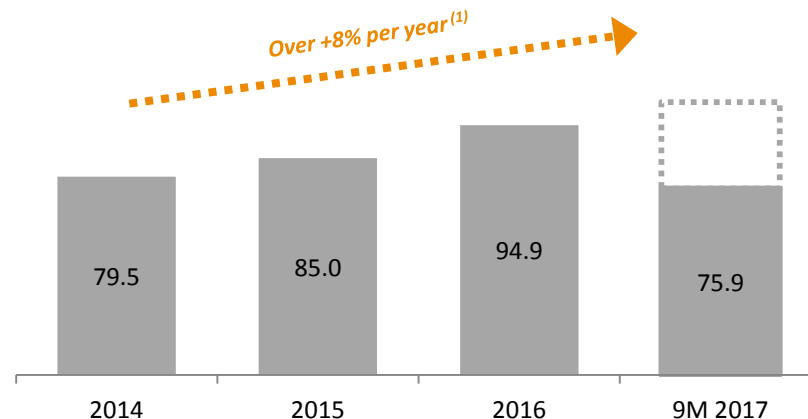
IGD delivered superior growth and value creation since 2014



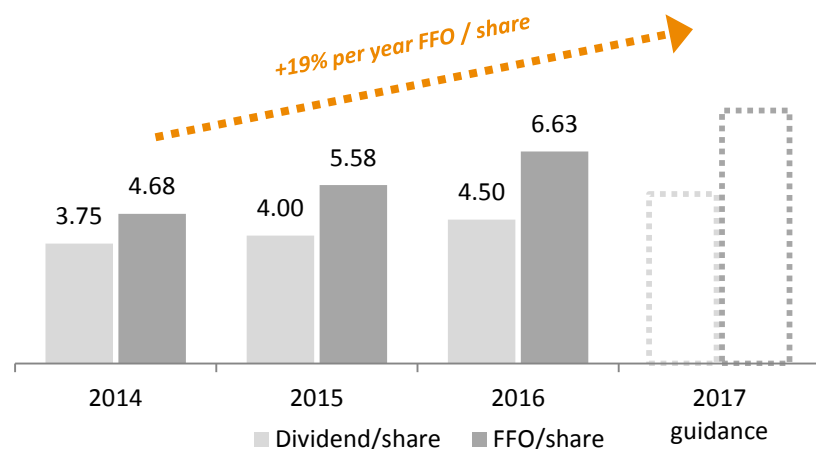
+ 6% CAGR OF GROSS RENTS ⁽¹⁾
(€ millions)



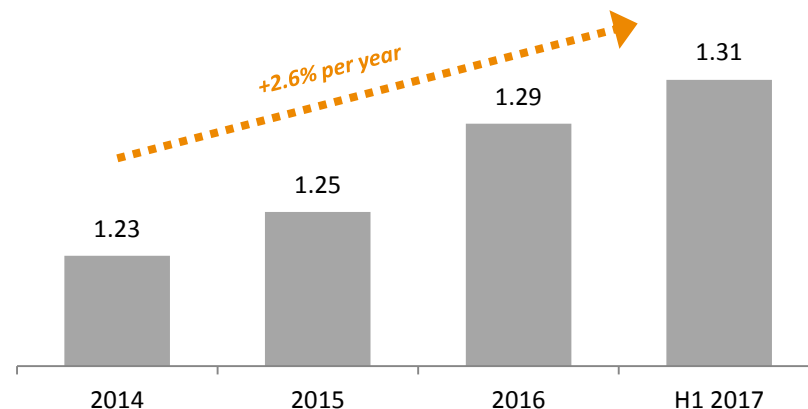
> + 8% CAGR OF EBITDA ⁽¹⁾
(€ millions)



+19% CAGR of FFO/share ⁽²⁾
(€cents/share)



+2.6% CAGR of NNNAV/share
(€/share)



Supporting positive financial metrics (1 of 2)

Transaction expected to be cash-flow accretive while strengthening IGD financial profile



Enhanced cash flow generation

- €12.5M net operating income expected to be almost entirely reflected in the FFO net of transaction financing costs linked to the debt-financed portion of the transaction
- Strong operational metrics of the Portfolio: c. 99% occupancy and healthy c. 13% OCR ⁽¹⁾, stable over the past few years



Strengthened financial profile

- Equity raising will contribute to support IGD balanced financial structure in line with investment grade rating through a slight deleveraging



Appealing property valuation and yield

- Properties valued €187M, excluding transfer taxes, transaction costs and adjustments for other assets/liabilities ⁽²⁾
- Portfolio net yield of 6.4% ⁽³⁾ (gross yield of 6.8%) ⁽³⁾, above IGD's galleries portfolio current appraisal yields



Improved listing profile

- Increased market capitalization and stock liquidity
- Reinforced weight in main reference indexes
- Strengthened IGD's growth and value creation equity story



(1) Data from Cushman & Wakefield and CBRE

(2) Final acquisition price to be determined at closing date based on €187M asset value, plus transfer taxes and ancillary costs, increased or decreased for other assets or liabilities related to the going-concerns transferred to IGD, including estimated mortgage financing of c. €88M (subject to lenders' approval)

(3) Gross yield calculated according to rental contracts (stabilized and annualized) compared to the total investment. Net yield calculated excluding non recoverable costs from gross yield

Supporting positive financial metrics (2 of 2)

Transaction expected to be cash-flow accretive while strengthening IGD financial profile

	IGD		Portfolio Data ⁽¹⁾
	FY 2016	9M 2017	
Rental Revenues	€131.3M	€103.4M (+6,1% vs 9m2016)	€13.3M
EBITDA Core Business	€94.9M	€75.9M (+7,7% vs 9m2016)	€12.5M
EBITDA margin Core Business	69.3%	70.2% (+70 bps vs 9m2016)	94.0%
FFO	 Cash-flow accretive transaction		
LOAN TO VALUE	 Expected decreasing LTV		

(1) Rent Revenues and EBITDA calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Key terms of the right issue and timetable

Rights Issue

- Share capital increase **via a pre-emptive rights issue offered to existing shareholders** for an amount up to **€150M**, to be approved by the Extraordinary General Meeting, aimed at partially financing the acquisition of the Portfolio
- IGD main shareholder, **Coop Alleanza 3.0**, has committed to subscribe for their portion of the share capital increase, approximately corresponding to c. 41% (equal to c. €61.4M)
- Banca IMI, BNP PARIBAS and Morgan Stanley will act as Joint Global Coordinators on the Rights Issue and have entered into a pre-underwriting agreement on customary terms and conditions

Indicative Timetable

15 December 2017	BoD called for EGM for capital increase approval and a reverse stock split (10 shares into 1)
18/19 January 2018	EGM approves capital increase (first and second call respectively)
H1 2018	Capital increase execution
	Completion of the Properties portfolio acquisition



Final remarks

Final remarks

An accretive transaction on a strategic portfolio to sustain IGD's growth



Transaction with a prime listed counterpart and valuation in line with market value



IGD's enhanced position as the Italian leading shopping centres owner and manager



Cash flow accretive on IGD's financial profile



Increased market capitalization and stock liquidity



Strengthened financial profile improving LTV and sustaining IGD's investment grade rating (assuming 100% subscription of the right issue)





Appendix

Imola – Centro Leonardo

Description

- Opened in 1992, extended / refurbished in 2006
- Core catchment area: 240k people ⁽¹⁾
- Annual footfall: 4.9M visitors ⁽¹⁾

Gallery

- # of units: 65 ⁽¹⁾
- GLA: 14,731 sqm ⁽²⁾
- Gross rent: €5.1M ⁽³⁾
- Net operating income: €4.8M ⁽³⁾
- Occupancy rate: 100% ⁽¹⁾
- OCR: 11% ⁽¹⁾
- Average tenant sales: €3,872/sqm ⁽¹⁾

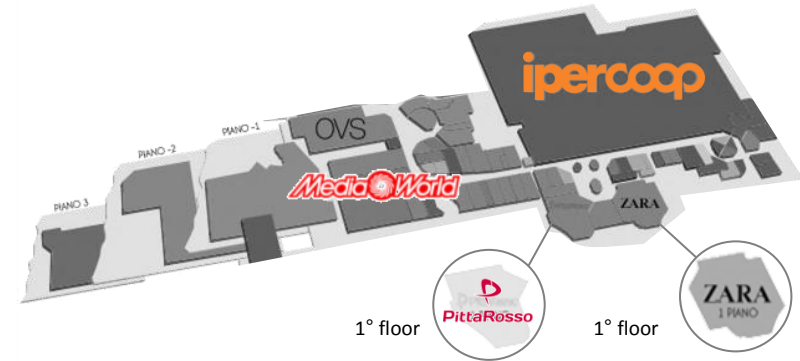
Hypermarket (already owned)

- GLA: 15,862 sqm
- Turnover: €72M ⁽¹⁾
- Turnover / net sales area: €9.3k/sqm ⁽¹⁾

Location



Shopping centre plan



Property pre-view



Bologna – Centro Lama

Description

- Opened in 1996, refurbished in 2003
- Core catchment area: 532k people ⁽¹⁾
- Annual footfall: 3.7M visitors ⁽¹⁾

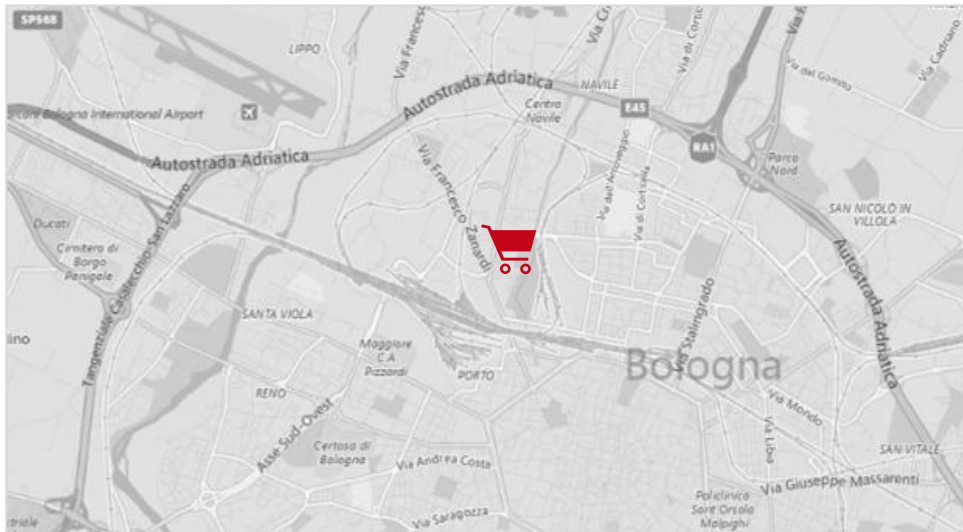
Gallery

- # of units: 44 ⁽¹⁾
- GLA: 5,575 sqm ⁽²⁾
- Gross rent: €2.9M ⁽³⁾
- Net operating income: €2.7M ⁽³⁾
- Occupancy rate: 100% ⁽¹⁾
- OCR: 15.1% ⁽¹⁾
- Average tenant sales: €3,939/sqm ⁽¹⁾

Hypermarket (already owned)

- GLA: 15,201 sqm
- Turnover: €80M ⁽¹⁾
- Turnover / net sales area: €10.1k/sqm ⁽¹⁾

Location



Shopping centre plan



Property pre-view



Mantua – La Favorita

Description

- Opened in 1996, refurbished in 2007
- Core catchment area : 285k people ⁽¹⁾
- Annual footfall: 2.9M visitors ⁽¹⁾

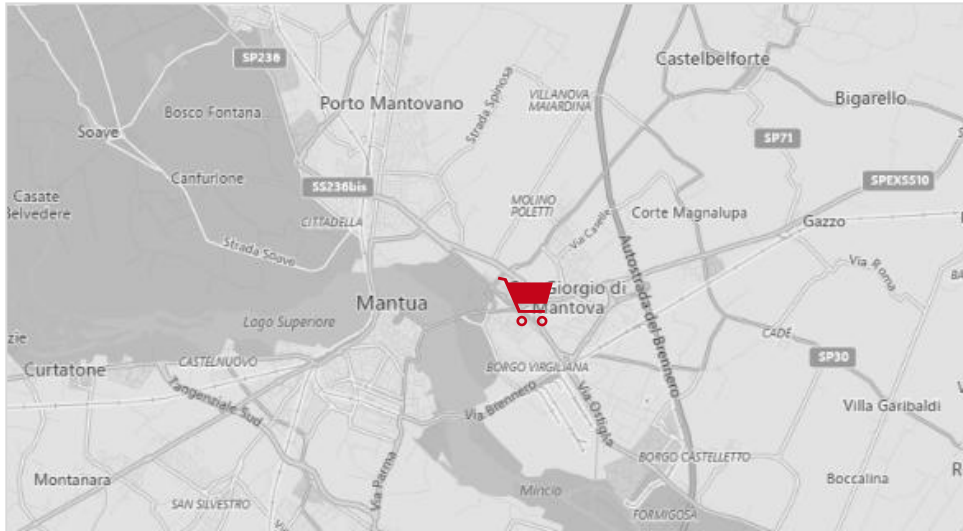
Gallery + retail park

- # of units: 42 ⁽¹⁾
- GLA: 13,613 sqm ⁽²⁾
- Gross rent: €3.4M ⁽³⁾
- Net operating income: €3.2M ⁽³⁾
- Occupancy rate: 97% ⁽¹⁾
- OCR: 13.1% ⁽¹⁾
- Average tenant sales: €3,054/sqm ⁽¹⁾

Hypermarket (not part of transaction)

- GLA: 11,000 sqm
- Turnover: €31M ⁽¹⁾
- Turnover / net sales area: €5.4k/sqm ⁽¹⁾

Location



Plan

Gallery + hypermarket



Retail park



Property pre-view



Sarzana – Centroluna

Description

- Opened in 1992
- Core catchment area: 260k people ⁽¹⁾
- Annual footfall: 2.9M visitors ⁽¹⁾

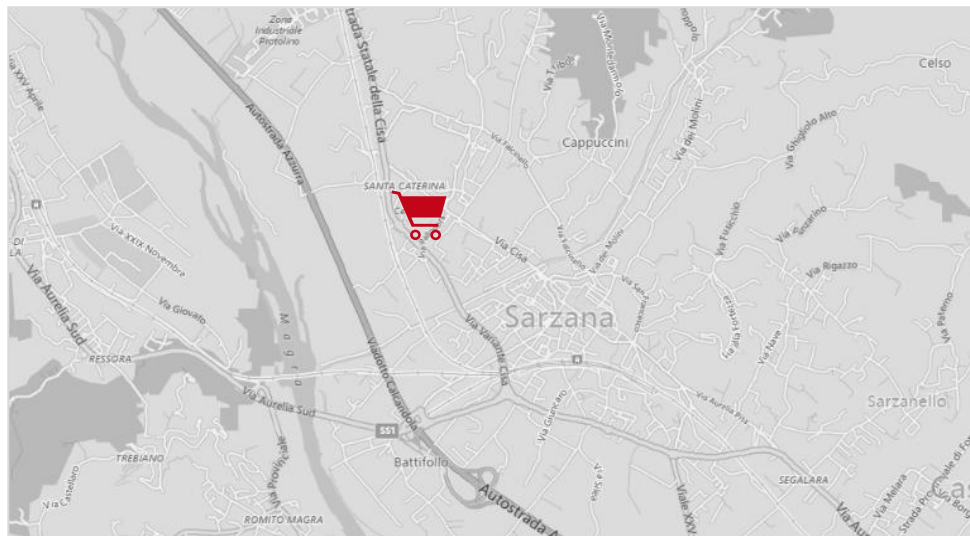
Gallery

- # of units: 39 ⁽¹⁾
- GLA: 3,576 sqm ⁽²⁾
- Gross rent: €1.9M ⁽³⁾
- Net operating income: €1.8M ⁽³⁾
- Occupancy rate: 100% ⁽¹⁾
- OCR: 12.9% ⁽¹⁾
- Average tenant sales: €4,460/sqm ⁽¹⁾

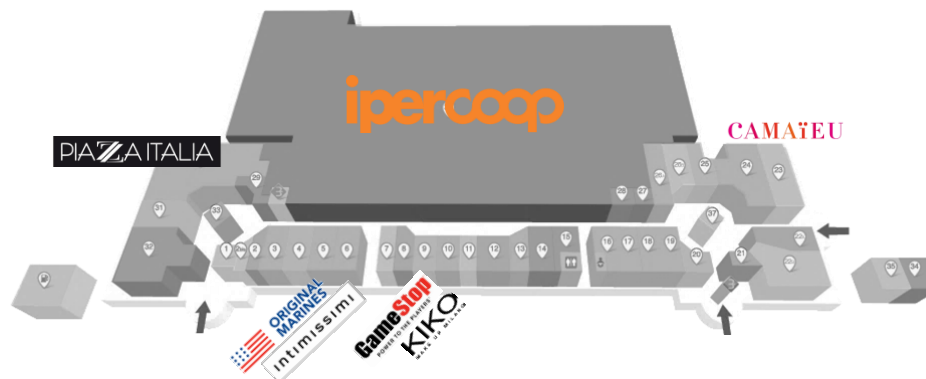
Hypermarket (not part of transaction)

- GLA: 11,500 sqm
- Turnover: €58M ⁽¹⁾
- Turnover / net sales area: €9.6k/sqm ⁽¹⁾

Location



Shopping centre plan



Property pre-view



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