IGD SIIQ SPA

IGD'S PRESENTATION

DISCLAIMER

This presentation contains forwards-looking information and statements about IGD SIIQ SPA and its Group.
Forward-looking statements are statements that are not historical facts.

These statements include financial projections and estimates and their underlying assumptions, statements regarding plans, objectives and expectations with respect to future operations, products and services, and statements regarding plans, performance.

Although the management of IGD SIIQ SPA believes that the expectations reflected in such forward-looking statements are reasonable, investors and holders of IGD SIIQ are cautioned that forward-looking information and statements are subject to various risk and uncertainties, many of which are difficult to predict and generally beyond the control of IGD SIIQ; that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements.

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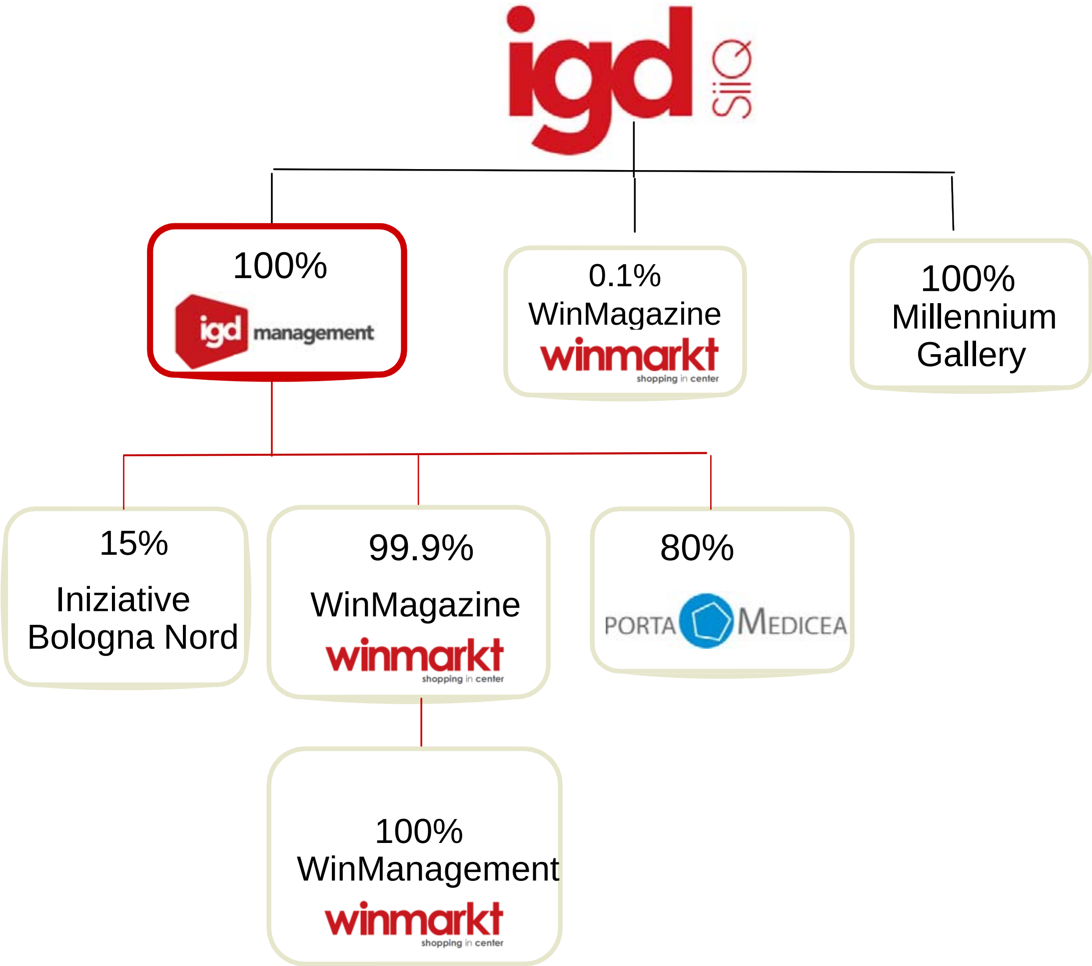
IGD

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

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



Siiq status from 1° January 2008

First of all: **BEING LISTED ON THE STOCK MARKET (IGD has been listed since 2005)**

KEY FIGURES	At least 80% of total assets must be rental asset At least 80% of total positive components of P&L (excl change in FV) must be rental income
SHAREHOLDING LIMITS	N. 1 shareholder: no more than 51% Just at the time of admission at least 35% of share capital to be held by shareholders < 2%
DIVIDEND DISTRIBUTION	Dividend payout at least 85% of net rental income available for distribution
INCOME TAXATION	Exemption from Italian Corporate taxation (IRES and IRAP) 31.4% tax rate on capital gain
CONTRIBUTION TAXATION	20% tax rate on capital gains from asset contributions

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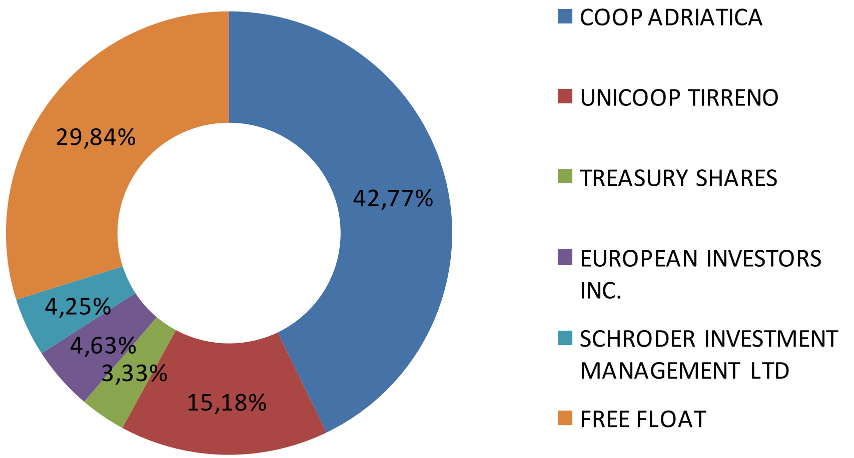
IGD's shareholders



IGD is listed on the STAR segment of Borsa Italiana
Share Capital *322,545,915.08*

Italian Portfolio

51 REAL ESTATE UNITS IN
11 ITALIAN REGIONS:
19 shopping malls and retail park
19 hypermarkets and supermarkets
1 city center
4 plots of land for development
1 property held for trading
7 other

Emilia Romagna
5 shopping malls, 8 hypermarkets-Super, 1 city center, 5 other, 1 land

Piemonte
1 shopping mall, 1 shopping mall + retail park

Lombardia
2 shopping malls

Trentino
1 shopping mall

Veneto
1 shopping mall + Retail park, 1 hypermarket, 1 land

Marche
1 shopping mall, 3 hypermarkets, 2 other , 1 land

Abruzzo
1 shopping mall, 1 hypermarket, 1 land

Campania
1 shopping mall, 1 hypermarket

Lazio
2 shopping malls, 2 hypermarket

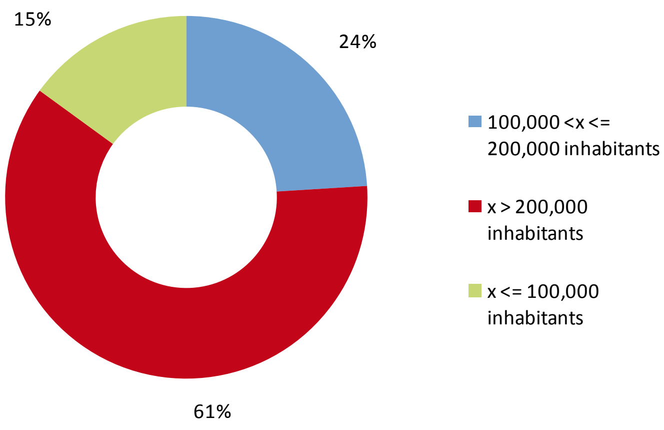
Toscana
1 shopping mall, 1 hypermarket, 1 asset held for trading

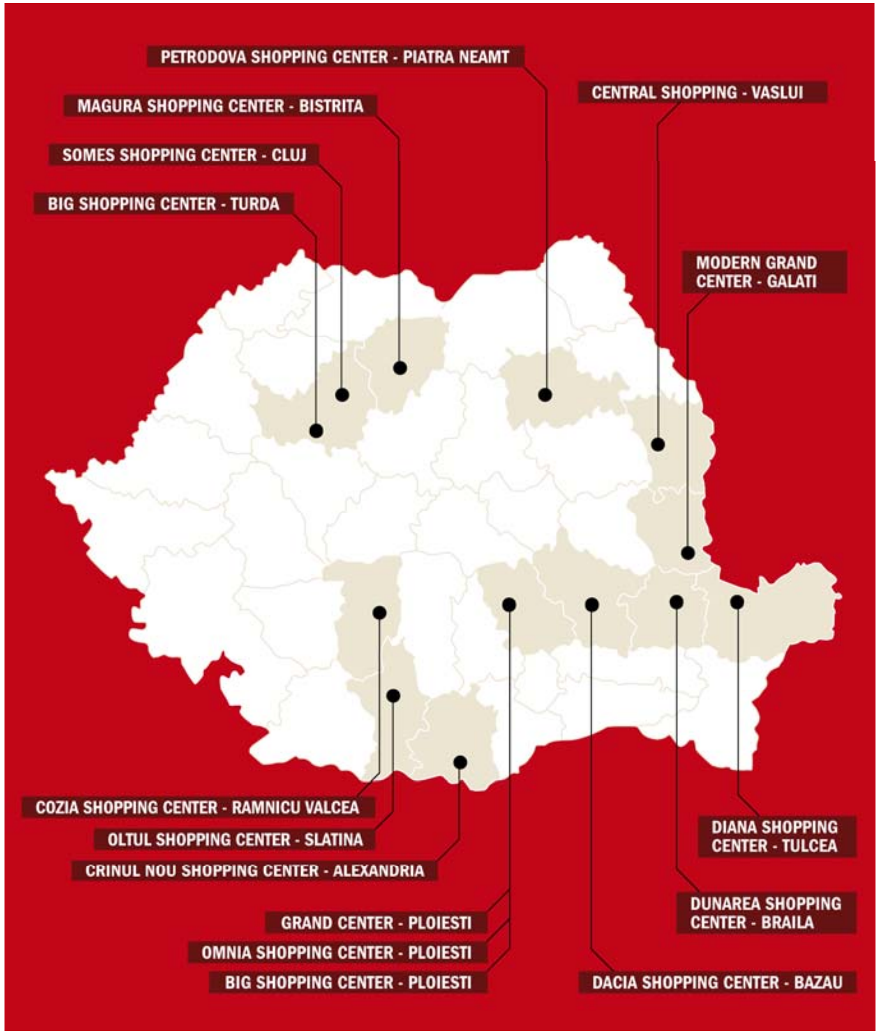
Sicilia
2 shopping malls, 2 hypermarkets

8 Romanian Portfolio

15 SHOPPING CENTERS + 1 OFFICE BUILDING IN 13 DIFFERENT ROMANIAN MEDIUM SIZED CITIES

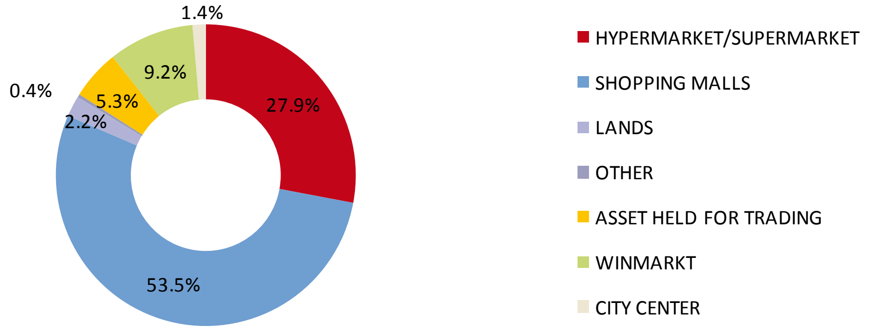
GEOGRAPHICAL DISTRIBUTION OF ROMANIAN PORTFOLIO



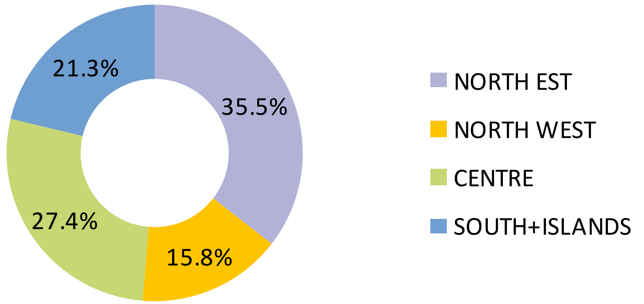


Italian and Romanian Portfolio

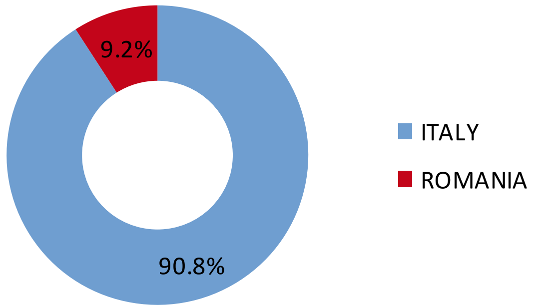
BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE



BREAKDOWN BY GEOGRAPHIC AREA IN ITALY (mkt value)



PORTFOLIO BREAKDOWN ITALY AND ROMANIA (mkt value)



Portfolio characteristic

€ mn	Mkt Value 31/12/2011	Mkt Value 30/06/2012
LFL Italian Portfolio	1,719.3	**1,708.86**
City Center Project V. Rizzoli	27.3	**27.5**
Winmarkt Portfolio Romania (malls + office building)	178.0	**177.3**
TOTAL IGD'S PORTFOLIO	**1,924.6**	**1,913.7**

Change in L4L FV decreased of - 0.57% (10.99 € mn in absolute value) compared to 31.12.2011.

€ mn	HYPERMARKETS	ITALIAN MALLS	ROMANIAN MALLS
Financial occupancy	100%	95.60%	88.37%
Market value at 30 June 2012 € mn	539.8	1,017.6	173.0
Compound average yield total perimeter	6.51%	6.55%	7.23%

The return on **HYPERMARKETS** grew due to an increase of step rent of hypermarkets newly opened.

The return on **ITALIAN MALLS** grew due to the reduction in fair value (IMU effect and investment estimates for extraordinary maintenance and reduced revenue forecast).

The return on **ROMANIAN MALLS** fell due to the increase in "wanted" vacancy in most valuable centers for future remarketing with international tenants .

2009 and 2010 openings

Tiburtino Shopping Center
Guidonia (Lazio)

April 2009

Katanè Shopping Center
Catania (Sicilia)

May 2009

Le Maioliche Shopping Center
Faenza (Emilia-Romagna)

June 2009

I Bricchi Shopping Center
Asti (Piemonte)

December 2009

La Torre Shopping Center
Palemo (Sicilia)

November 2010

Coné Shopping Center
Conegliano (Veneto)

November 2010

2011: City Center Project and Asset Turn Over

April 2011
Via Rizzoli Bologna

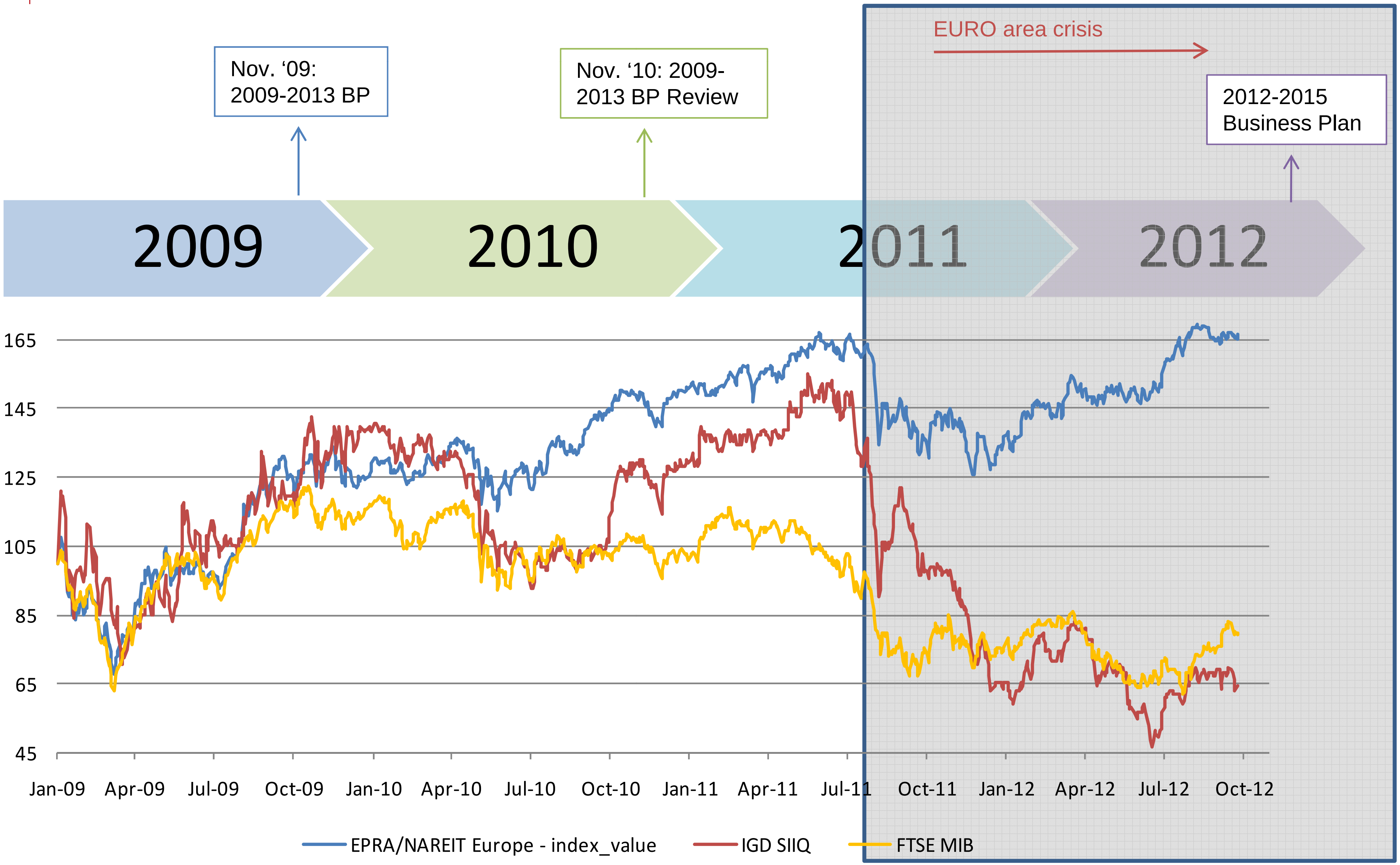
June 2011
Hypermarket in Conè Shopping Center in Conegliano Veneto

July 2011
Hypermarket in La Torre Shopping Center in Palermo

2012-2015 business plan presentation

Target: Sustainability

Why a new Business Plan? (1/2)



Why a new Business Plan? (2/2)

BIG CHANGES IN THE MACRO-ECONOMIC SCENARIO

+

REDUCTION OF FINANCIAL LEVERAGE

+

FOCUS ON COMMITTED PIPELINE AND PORTFOLIO ENHANCEMENT

Review of the strategic guidelines with particular attention to the GROUP'S SUSTAINABILITY in terms of:

- ✓ **Revenues**
- ✓ **Cost of capital**
- ✓ **Asset value**
- ✓ **Dividends**

Involvement of all IGD's Departments in the process of drawing up of the business plan by means of a BOTTOM – UP process

Trends in the Italian retail real estate sector

GENERAL TRENDS

Investor and retailer interest

✓Decline in investment in 2012, but Italy still has a good potential
✓Solidity of asset value, but wider supply/demand gap
✓Development plans of retailers in Italy

Focus on "Prime" centers and High Street

✓Attention to prime shopping centers and High Street
✓Lower risk factor

New trends in consumption

✓Critical context
✓Selectivity
✓Change in habits
✓New level of mobility

MOREOVER

HAS TO DEAL WITH

✓**Country Risk**
✓**Slowdown in consumption**
✓**Regulatory and fiscal uncertainties**

BUT

IS STILL

✓**attractive to investors, retailers and consumers;**

IGD

✓**Aims to improve the quality of its portfolio, that should be increasingly characterized by "prime" assets with flexibility, adaptability to the needs of consumers and environmentally compatible**

✓**Is ready to grasp new business trends, to follow food anchor evolution, to attract brands that are traffic generators and to respond to the difficulties of the context.**

How IGD is placed and the effects on the Business Plan

IGD BUSINESS MODEL

- DIRECT MANAGEMENT of shopping centers
- MEDIUM SIZED and EASILY REACHABLE shopping centers
- Presence in THE WHOLE OF ITALY (11 regions)
- Shopping centers with FOOD ANCHOR
- Mostly LEADING centers in their catchment area ("PRIME CENTER")

ADDITIONAL EXTERNAL VARIABLES

- **New commercial channels**
- **Retailers innovation**
- **Competition**

1. **Preservation of the leadership of those Centers that are already a reference point for the area and development of the Centers that have the potential to become "prime".**
2. The strong point is the **segmentation of the risk of our portfolio**.
3. **Attention to sector innovations** (merchandising mix/tenant mix, restyling and extensions to improve asset quality).
4. **Valid business model,** some external factor, wouldn't have effects over business plan timespan.

Basic macro assumptions

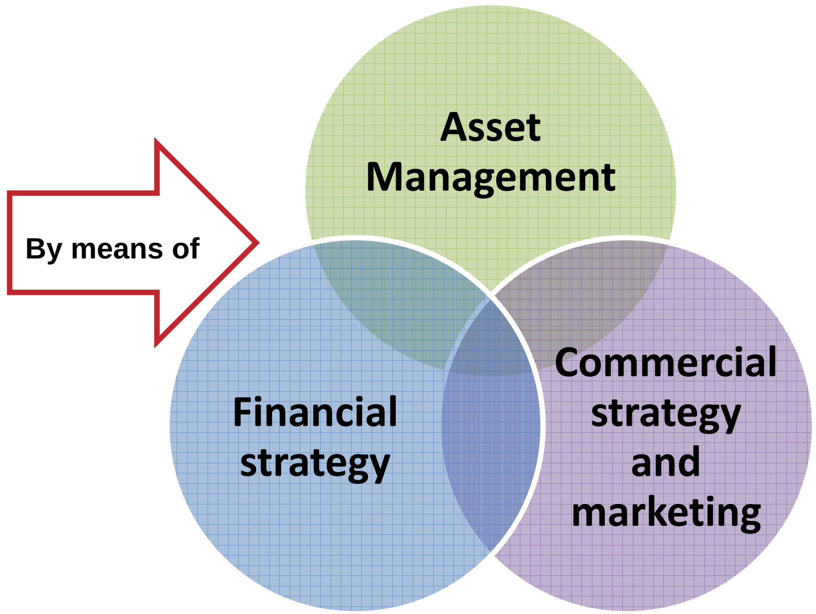
Basic assumptions	2012	2013	2014	2015	
Inflation	3.2%	2.2%	2.0%	2.0%	
GDP	-2.3%	-0.3%	1.1%	1.2%	Italy
Consumptions	-3.1%	-1.1%	0.7%	1.0%	
Euro area inflation	2.2%	1.7%	1.7%	1.7%	
GDP	0.5%	2.2%	3.7%	4.0%	Romania
Consumption	0.8%	2.9%	nd	nd	

IGD processing on research and institute samples

19 Key figures - 2012-2015 business Plan

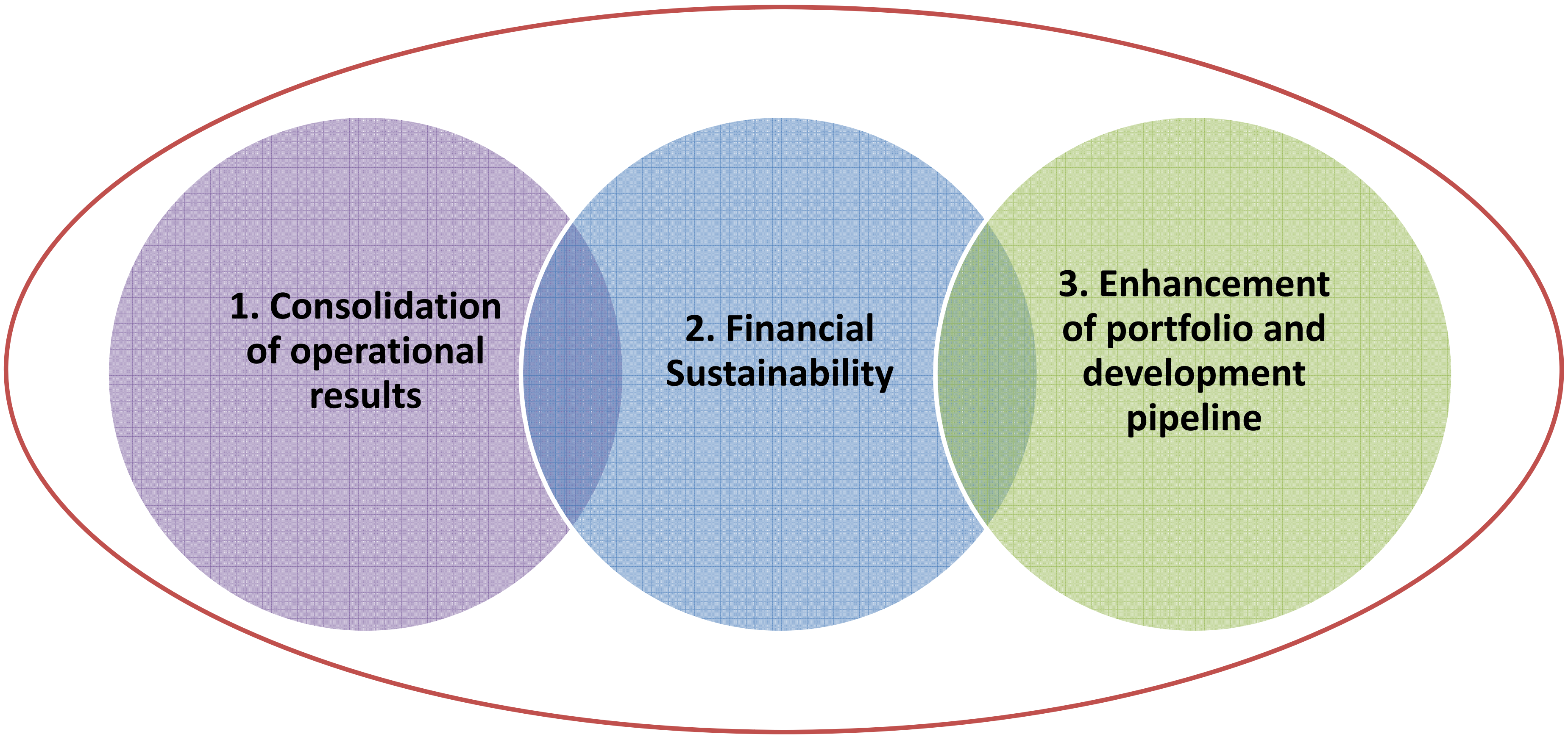
		2012-2015 BP
Consolidation of operational results	✓Rental revenues CAGR	+3.6%
	✓LFL Rental revenues CAGR	+2.8%
	✓Ebitda Margin (Core business 2015)	>71%
Financial sustainability	✓ Geraring ratio (end of 2015)	<1.2x end of 2015 Bp timespan <1.4x
	✓ Loan to Value (end of 2015)	about 52%
	✓ Interest Cover Ratio (end of 2015)	>2x
	✓ FFO	Between about 45 and 50 € mn
Enhancement of portfolio and development pipeline	✓Extensions and Capex	about 120 € mn
	✓Other new investments**	about 80 € mn
	✓Disposals	About 100 € mn

*** The new investments include Porta Medicea*



Strategic guidelines

Sustainable Growth



1. Consolidation of operating results: Italy

1. Consolidation of operational results

Commercial strategies to support the headline of revenues:

✓ Ability to innovate… (increase in international brands, enhancement of local qualities, personal services)

✓ … and to understand the changes in the sector (attention to the evolution of food anchor and temporary shop)

✓Attention to the sustainability of tenants (gradual recovery of vacancy until 2015, upside level at renewal equal to an average of 1% annually, support plans for tenants confirmed, but on decrease),

✓ Coordinated marketing plans to favor a common identity,

✓ Monitoring credit risk

Direct Costs

✓Steady in absolute value

✓ The impact of IMU (property tax) has been considerable in 2012 with the law change.

✓Impact on revenues from core business decreasing to about 21.5% at the end of plan.

General Expenses

✓Slightly increasing in absolute value

✓Impact on revenues from core business decreasing under about 8%.

1. Consolidation of operating results: Romania

1. Consolidation of operational results

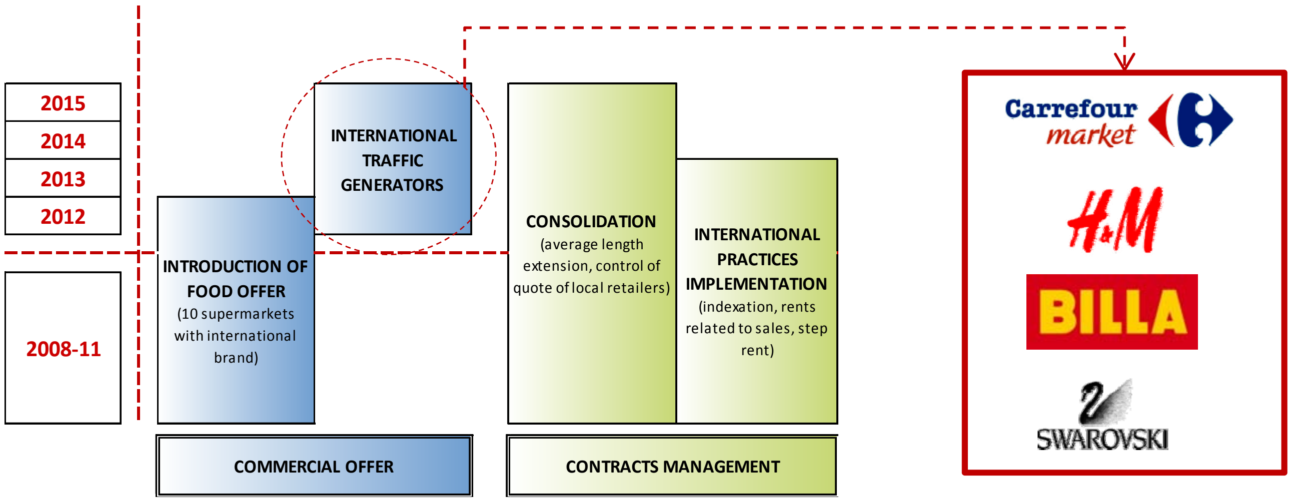
The **estimated growth in Winmarkt net revenues** in the period 2012-2015 will be influenced by:

- ✓ Indexation of contracts;
- ✓ stepped rents;
- ✓ renewals carried out at market rent;
- ✓ GLA qualification actions.

Buzau

Commercial policies:

1. Broaden product type (food offer also)
2. Consolidation of the presence of national brands
3. Introduction of international traffic generator brands

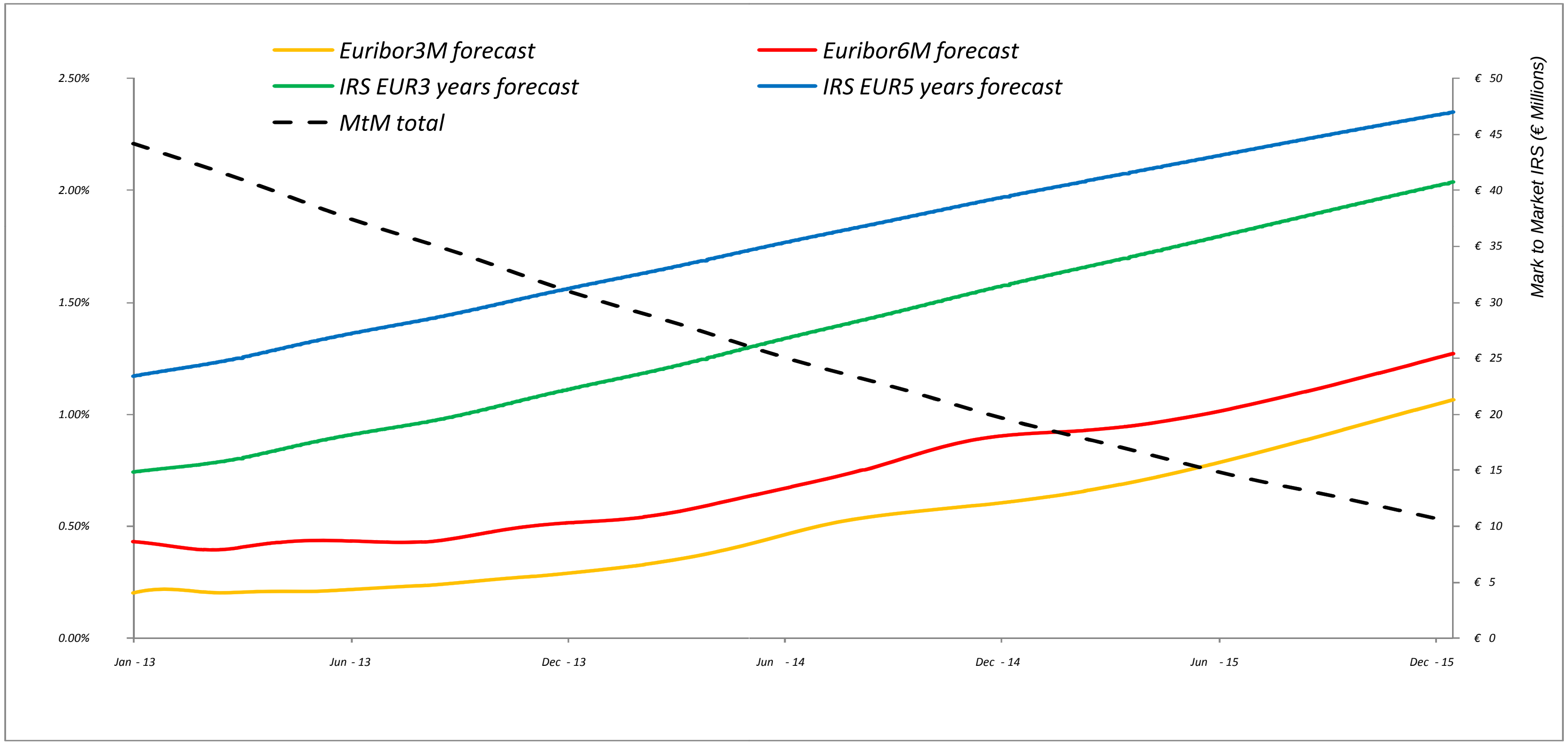


2. Financial Sustainability

2. Financial Sustainability

Financial assumptions

	2012	2013	2014	2015
Spread on short term	3.1%	2.8%	2.5%	2.5%
Spread on new loans		3.5%	3.5%	3.3%



2. Financial Sustainability

2. Financial Sustainability

Italy

Gearing ratio

✓Reduction in debt ratio at 2015 D/E: <1.2 X (in the event of asset disposal for about € 100 mn over bp timespan, not exceeding 1.4x)

Hedging policies

✓ **Target:** degree of total debt coverage up to **about 65%**
(depending on the performance of benchmarks and spreads)

Loan to Value

✓**Target** LTV about 52% (end of business plan)

Romania

Contribution to the Group's performance

✓**Cash producer** guaranteed constant cash flows equal to about € 0.8 mn/month
Further **dividend distributions** for about 20 € mn (excluding capex) expected over the BP timespan.

2. Convertible Bond

2. Financial Sustainability

Convertible Bond *(Expiry date 28/12/2013)*

Work in progress with some of the leading financial institutions (Italian and foreign) on how to refinance.

Assumption:

Issue of senior corporate bond (non convertibile)

and/or

funding pools with different banks

or

a mix between the two solutions

Both assumptions could include a breakdown into one or more phases, possibly of different time lengths, capable of permitting more flexible management when refinancing at the expiry date.

3. Pipeline

3. Enhancement of portfolio and development pipeline

New investments

Chioggia
Porta Medicea

Restyling/ extension

Esp
Centro d'Abruzzo
Porto Grande
Centro Sarca
Grand Rondò
Le porte di Napoli

€/000

Investment	Opening Month	Opening Year	2012	2013	2014	2015	Total	of which in bp timespan
Chioggia	3	2014					39	23
Porto Grande MS	5	2014					10	6
Abruzzo extension	3	2014					16	10
ESP extension	4	2015					51	35
Gran Rondò extension	11	2015					11	11
PM - Piazza Mazzini	11	2013					22	8
PM - Officine Storiche	11	2015					36	21
Total investments			**8**	**37**	**43**	**26**	**185**	**114**
Average Yield 6.5%								
Capex Italy							46	**46**
Capex Romania							12	**12**
Grand total (investments + capex)			**16**	**58**	**58**	**41**	**243**	**172**
Other work in progress Porta Medicea			10	8	7	6	95	30
TOTAL			**25**	**66**	**65**	**47**	**339**	**203**

3. Italy

3. Enhancement of portfolio and development pipeline

Investments and capex

Focus on the committed pipeline:

✓ Restyling and extensions in prime shopping centers according to the commercial targets and to maintain high level of attractiveness

✓New openings in shopping centers with potential in the area or innovative projects such as Porta a Mare (retail city center)

✓ Support given to recently opened shopping centers in order to reach full profitability

Existing Portfolio

✓Portfolio segmentation
✓Rotation/disposal of non-strategic assets

Environmental Sustainability

✓Strong focus on energy efficiency in both maintenance work and new systems

3. Disposals and further development opportunities: Italy

3. Enhancement of portfolio and development pipeline

✓ **Disposal of assets** for an amount of **€ 100 mn** during the Business Plan timespan.

✓ **Asset rotation and Partnership with institutional financial investors** also in light of the appeal of the Italian retail market and to grasp further development opportunities.

✓ **Aggregation strategy** of third party retail real estate portfolios (interest in real estate portfolios in the co-operative world)

3. Disposals and further development opportunities: Romania

Investment plan for upgrading

Investment target for extraordinary maintenance (about **12mn€**):

✓Adjustment of centers to international standards (facades and interior fit-out)

✓Property efficiency (redevelopment of GLA)

✓Enhancement of the appealing of the centers for both retailers and potential international investors

Environmental sustainability

✓Strong focus on energy efficiency in both maintenance work and new systems (heat insulation and energy transformers)

Final target

Disposal of the entire portfolio after 2015

Meanwhile

The non-strategic properties to be sold have already been identified. In particular, **Ploiesti Junior at the end of 2013 and Slatina in 2014** (about **8 € mn**).

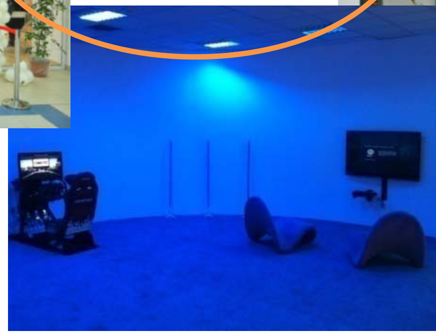
3. Romania

3. Enhancement of portfolio and development pipeline

2015		REFURBISHMENT (capex to set up the portfolio for future opportunities of the market)
2014	CORE SCOPE REDEFINITION (disposal of 2 assets)	
2013		
2012		
2008-11	GLA RECOVERY AND FLOW OPTIMIZATION	

Cluj Fitness center

GLA RECOVERY AND FLOW OPTIMIZATION



GameLand – Rm Valcea

La cuina Ploiesti

Carrefour Buzau - escalators

DESIGNING STARTUP OF 2 NEW FACADES
+
IN PROGRESS EARLY INTERVENTIONS OF INTERNAL REFURBISHMENT

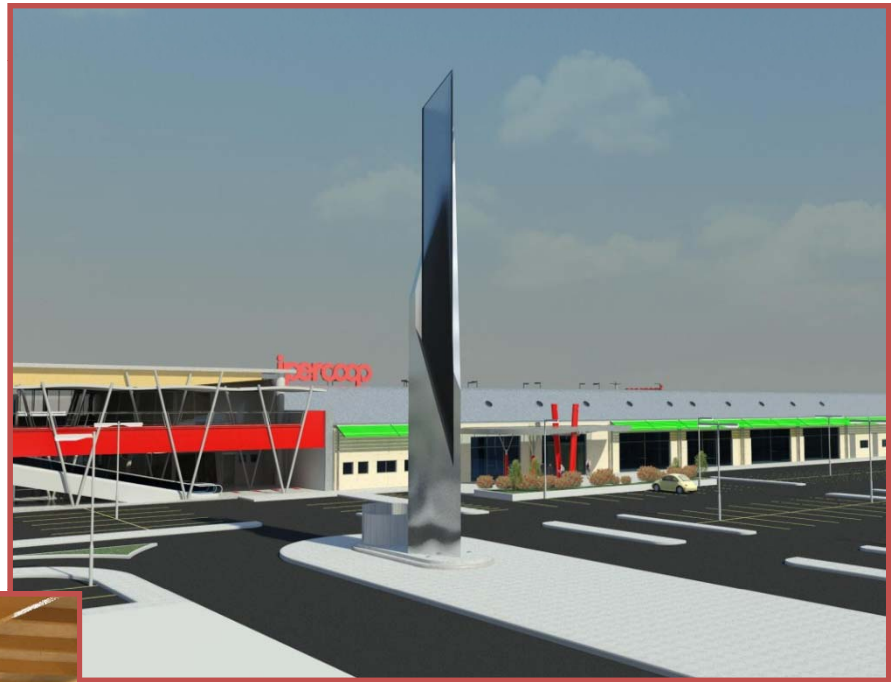
3. Chioggia Retail Park

CHIOGGIA RETAIL PARK – CHIOGGIA (VE)

Start of work *end* 2012 ***End of work*** *March 2014*

The project consists of a total GLA of 18,343 m², which will incorporate a Hypercoop of 7,490 m² (of which 4,500 m² of sales area), 5 medium surface areas for a total of 9,575 m² and 8 stores of which one will be a restaurant. The expected parking places will be 1,465.

Total expected investment about 39 € mn



Chioggia Retail Park rendering, inside and outside.

3. ESP

3. Enhancement of portfolio and development pipeline

ESP – Restyling and Extension

Restyling - Work completed at the end of 2011
Total investment about 2.8 mn €
The restyling (inside and outside) concerned lighting, flooring, furnishing and layout of some stores in the shopping mall.

Extension
At the authorization and planning stage.
End of work: April 2015
The extension includes an increase of 23,400 m² of GLA and the creation of 1,100 parking places. The project regards the mall.
Total expected investment about **51 € mn**

On the left view of the internal restyling.

3. Porto Grande

PORTO GRANDE – Porto d'Ascoli (AP)

Start of work *half* 2013
End of work *May* 2014

The final urban planning with the municipality is in progress.
The **extension** consists of an additional 5,000 m² for 2 external medium surface areas, in addition to 1,700 m² of green areas and 10,531 m² of new parking places.

Total expected investment *about* **9.9 mn** €

Rendering of Porto Grande extension

3. Centro d'Abruzzo

3. Enhancement of portfolio and development pipeline

CENTRO D'ABRUZZO – S. Giovanni Teatino (CH)

Start of work second half 2012
End of work March 2014

The final urban planning with the municipality is in progress.
The ***extension*** consists of the construction of a building of 4,700 m² with 3,000 m² of GLA in addition to 8,743 m² for parking places.

Total expected investment about **16 € mn**

Rendering of Centro d'Abruzzo extension, inside and outside

3. Centro Sarca, Gran Rondò, Le Porte di Napoli (capex)

3. Enhancement of portfolio and development pipeline

CENTRO SARCA – Sesto San Giovanni (MI)

Start of work *2013*
End of work *2015*
Restyling of the mall and of the facade.
Total expected investment about **6 € mn**

Rendering Centro Sarca extension, inside and outside

GRAN RONDO' – Crema (CR)

Start of work 2013
End of work 2015
Extension with creation of a medium surface and restyling of the mall.
Total expected investment *about* **11 € mn**

LE PORTE DI NAPOLI - HYPERMARKET – Afragola (NA)

Start of work 2013
End of work 2013
Reduction of the hypermarket area increasing GLA in mall.
Total expected investment *about* **2.7 € mn**

3. Porta a Mare - City Center (1/3)

PORTA A MARE PROJECT- LIVORNO

LIVORNO PORTA A MARE

It is a project aimed at transforming an area of the port of Livorno, near the city center, with the construction of a multifunctional complex of about 70,000 m² for retail, residential, tertiary and accommodation and leisure uses, alongside a newly built touristic port. IGD will retain ownership of all the retail section.

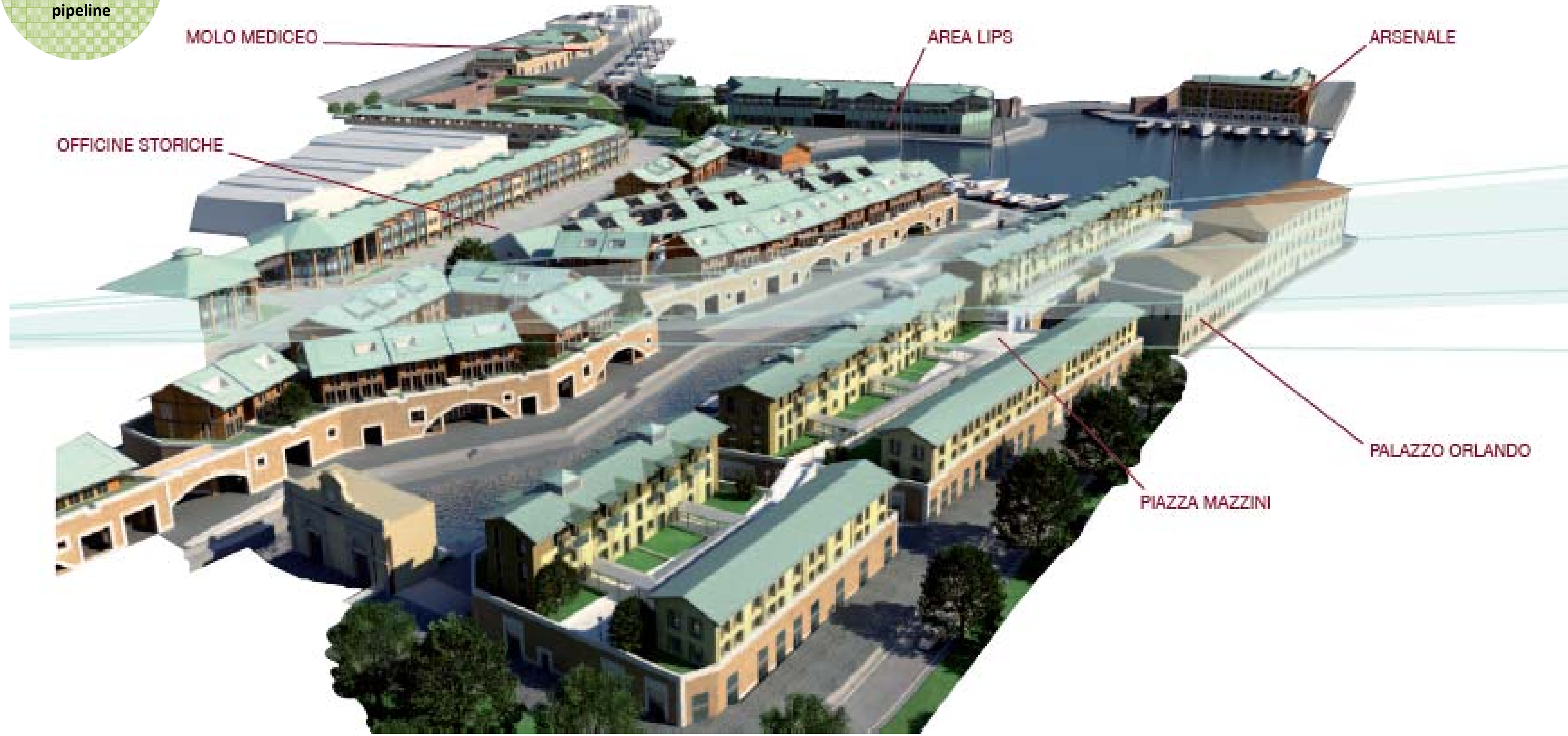
The Porta a Mare project is under revision with the aim of optimizing uses and function types.

It is expected that the necessary authorizations will be forthcoming at the end of 2013 and therefore until that date the plan is to complete only the Mazzini sub-area.

Work in progress in Porta a Mare, Livorno

3. Porta a Mare – City Center (2/3)

3. Enhancement of portfolio and development pipeline



3. Porta a Mare – City Center (3/3)

3. Enhancement of portfolio and development pipeline

2012-2013
Piazza Mazzini retail and residential

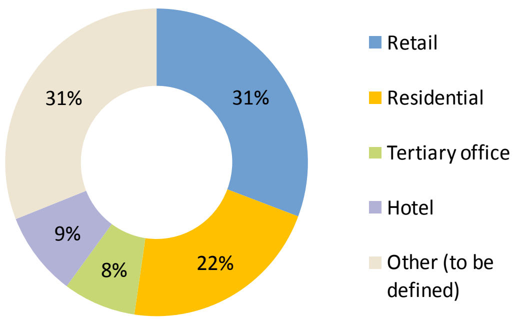
2014-2015
Mazzini: end of sales for residential
Officine: retail and start of sales for residential

PORTA MEDICEA - Sales development	Pre 1H 2012	2H 2012	2013	2014	2015
Total	**1.7**	**0.0**	**45.9**	**22.2**	**52.1**
of which to IGD for retail	*0.0*	*0.0*	*27.9*	*0.0*	*47.5*
Cumulative total	**121.9**				

PORTA MEDICEA - Building development	Pre 1H 2012	2H 2012	2013	2014	2015
Total	**100.7**	**6.7**	**13.2**	**14.8**	**17.9**
of which retail portion	28.5	*4.3*	*5.2*	*7.5*	*12.2*
Cumulative total	**153.3**				

Sub-area	Use	Start of work
Piazza Mazzini	retail, residential and offices	2010
Officine Storiche	retail and residential	2H2013
Molo Mediceo	retail	POST 2015
Lips	retail, touristic and hotel	POST 2015
Arsenale	retail and offices	POST 2015

SURFACES BREAKDOWN



Final remarks (1/2)

We believe that:

✓the 2012-2015 Business Plan, as an evolution of the previous plan, can be considered a **consolidation plan of the great development achieved over the previous years** *(Value of the property portfolio from 500€mn at IPO in 2005 to 1,9€bn end 2011)*

✓ the Business Plan is realistically feasible, not including extraordinary transactions

In this sense we are committed to

Creating, over the business plan timespan,
Sustainability in terms of:
✓ **operating management**
✓ **asset value**
✓ **cost of capital**.

Final remarks (2/2)

But most of all to:

✓**Remain at or above 0.07 € of dividend**

and

✓If the share price levels will permit it, to repeat the ***Dividend Reinvestment Option*** every year

(It is assumed that 50% of the amount to be distributed will be reinvested in a capital increase organized ad hoc)

Results presentation as at 30/09/2012

igd SIIQ
SPACES TO BE LIVED IN

Economic and Financial Highlights

REVENUES	
•Revenues from core business	**92.1 € mn** *(+2.6% vs 30/09/2011)*
EBITDA	
•EBITDA (core business)	**64.6 € mn** *(-2.7% vs 30/09/2011)*
•EBITDA margin (core business)	**70.1 %** *(-3.8 percentage points)*
Group Net Profit	**16.1 € mn** *(-59.4% vs 30/09/2011)*
Funds From Operations (FFO)	**27.1 € mn** *(-18.0% vs 30/09/2011)*
Gearing ratio	**1.37** *(vs 1.39 as at 30/06/2012)*

ECONOMIC AND FINANCIAL RESULTS

Consolidated Income Statement

€/000	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT		
	30/09/2011	30/09/2012	%	30/09/2011	30/09/2012	%	30/09/2011	30/09/2012	%
Revenues from freehold properties	79,453	81,862	3.0%	79,453	81,862	3.0%	0	0	n.a.
Revenues from leasehold properties	6,380	6,363	-0.3%	6,380	6,363	-0.3%	0	0	n.a.
Revenues from services	3,984	3,925	-1.5%	3,984	3,925	-1.5%	0	0	n.a.
Revenues from trading	1,726	0	-100.0%	0	0	n.a.	1,726	0	-100.0%
Operating revenues	**91,543**	**92,150**	**0.7%**	**89,817**	**92,150**	**2.6%**	**1,726**	**0**	**-100.0%**
Direct costs	(14,407)	(18,347)	27.4%	(14,308)	(18,082)	26.4%	(99)	(265)	168.1%
Personnel expenses	(2,631)	(2,621)	-0.4%	(2,631)	(2,621)	-0.4%	0	0	n.a.
Increases, cost of sales and other costs	(878)	251	n.a.	0	0	n.a.	(878)	251	n.a.
Gross Margin	**73,627**	**71,433**	**-3.0%**	**72,878**	**71,447**	**-2.0%**	**749**	**(14)**	**n.a.**
G&A expenses	(2,943)	(2,982)	1.4%	(2,630)	(2,729)	3.8%	(313)	(253)	n.a.
Headquarters personnel costs	(3,865)	(4,146)	7.3%	(3,837)	(4,128)	7.6%	(28)	(18)	-37.6%
EBITDA	**66,819**	**64,305**	**-3.8%**	**66,411**	**64,590**	**-2.7%**	**408**	**(285)**	**n.a.**
Ebitda Margin				***73.9%***	***70.1%***		*n.a.*	*n.a.*	
Depreciation	(768)	(988)	28.6%						
Devaluation	(391)	(423)	8.3%						
Change in FV	12,076	(11,640)	-196.4%						
Other provisions	0	0	n.a.						
EBIT	**77,736**	**51,254**	**-34.1%**						
Financial income	515	469	-9.0%						
Financial charges	(32,304)	(36,290)	12.3%						
Net Financial Income	**(31,789)**	**(35,821)**	**12.7%**						
Income from equity investments	**(635)**	**(566)**	**n.a.**						
PRE-TAX INCOME	**45,312**	**14,867**	**-67.2%**						
Income tax for the period	(5,699)	1,057	-118.5%						
Tax rate	***12.6%***	***-7.1%***							
NET PROFIT	**39,613**	**15,924**	**-59.8%**						
(profit)/losses related to third parties	9	151	1500.7%						
NET GROUP PROFIT	**39,622**	**16,075**	**-59.4%**						

Total revenues from rental activities:

88,225 €000

From **Shopping Malls**: *61,086* €000 o.w.:

Italian malls *52,743* €000

Winmarkt malls *8,343* €000

From **Hypermarkets**: ***25,872*** €000

From **City Center Project – v. Rizzoli**: ***985*** €000

From **other: *282*** €000

45 Margin for activities

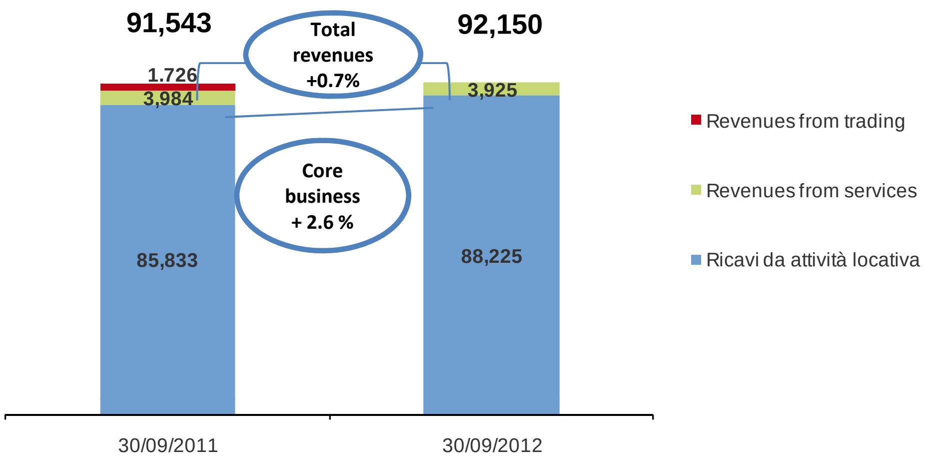
€/000	CONSOLIDATED 30/09/2011	CONSOLIDATED 30/09/2012	CONSOLIDATED %	CORE BUSINESS 30/09/2011	CORE BUSINESS 30/09/2012	CORE BUSINESS %	"PORTA A MARE" PROJECT 30/09/2011	"PORTA A MARE" PROJECT 30/09/2012	"PORTA A MARE" PROJECT %
Margin from freehold properties	70,548	69,642	(1.3)%	70,548	69,642	(1.3)%			n.a.
Margin from leasehold properties	1,449	1,152	(20.5)%	1,449	1,152	(20.5)%			n.a.
Margin from services	881	653	(25.9)%	881	653	(25.9)%			n.a.
Margin from trading	749	(14)	n.a.				749	(14)	n.a.
Gross Margin	**73,627**	**71,433**	**(3.0)%**	**72,878**	**71,447**	**(2.0)%**	**749**	**(14)**	**n.a.**

Margin from freehold properties: 85.1% compared to 88.8 % as at 30/09/11 due to the increase in direct costs

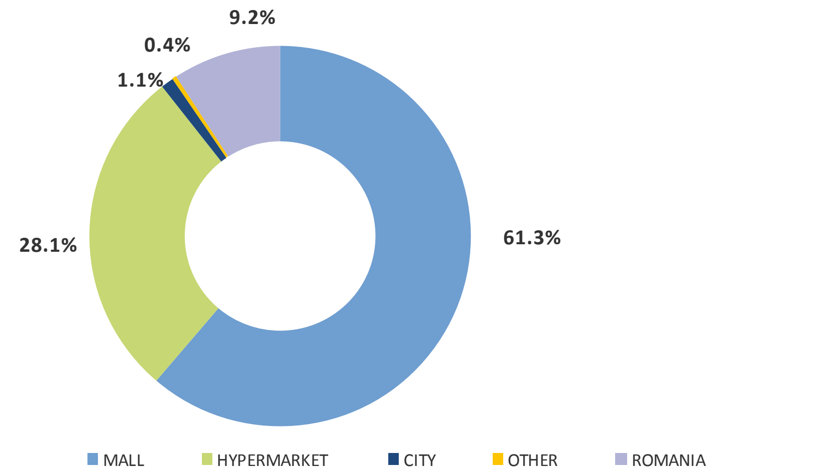
Margin from leasehold properties: 18.1% compared to 22.7% as at 30/09/11 mainly due to higher provisions on Centro Nova and Centro Piave

Revenues from core business: +2.6%

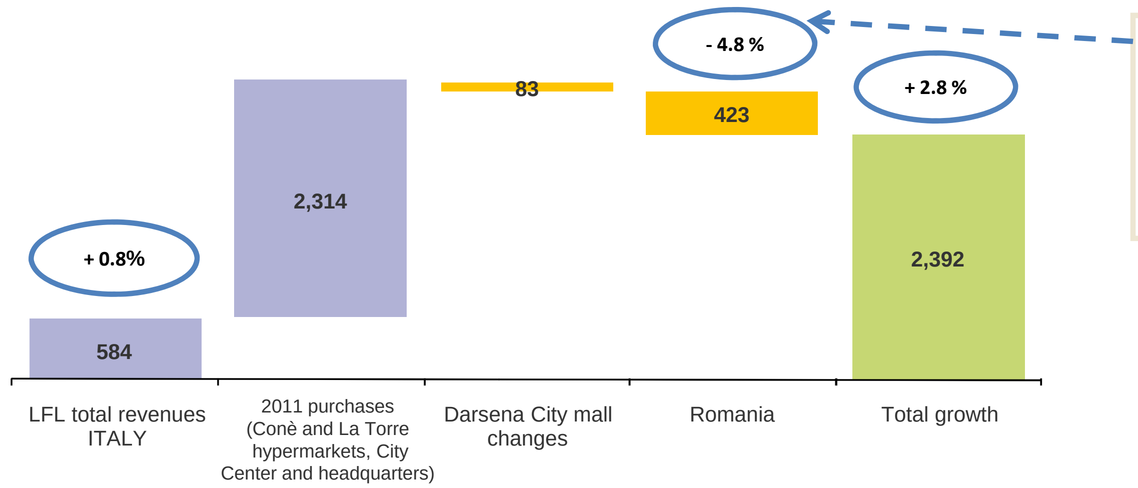
TOTAL REVENUES (€/000)



BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



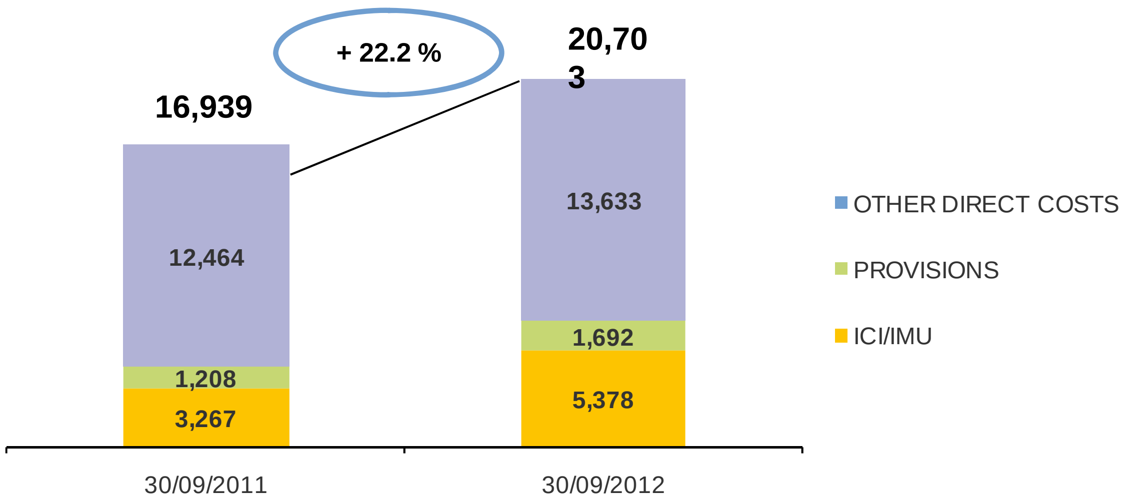
RENTAL INCOME GROWTH (€/000)



Mainly due to the insolvency of a significant national tenant which led to a substantial reorganization plan, a reduction of the rented area or a reduction of rental fees.

Direct Costs and G&A Expenses Core Business

DIRECT COSTS CORE BUSINESS (€ 000)



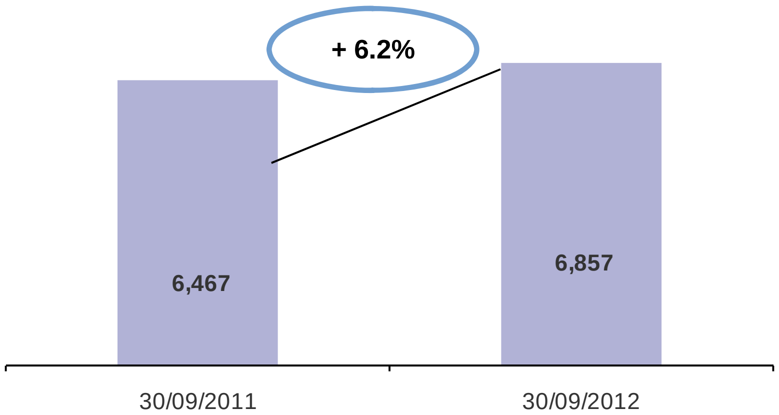
Direct costs increase mainly due to:

•**IMU** (26% of core business direct costs), +2.1 € mn,(+64.7%)
The costs in IMU will not be affected by strong changes having taken the rates already approved by different municipalities.

•Careful policy of **PROVISIONS**, increasing because of challenging conditions in macroeconomic context. + 0.5 € mn (+40%) (8.2% of core business direct costs).

•**OTHER DIRECT COSTS 13.6 €** mn (+9.4%) increased costs for direct personnel, service charges and maintenance.

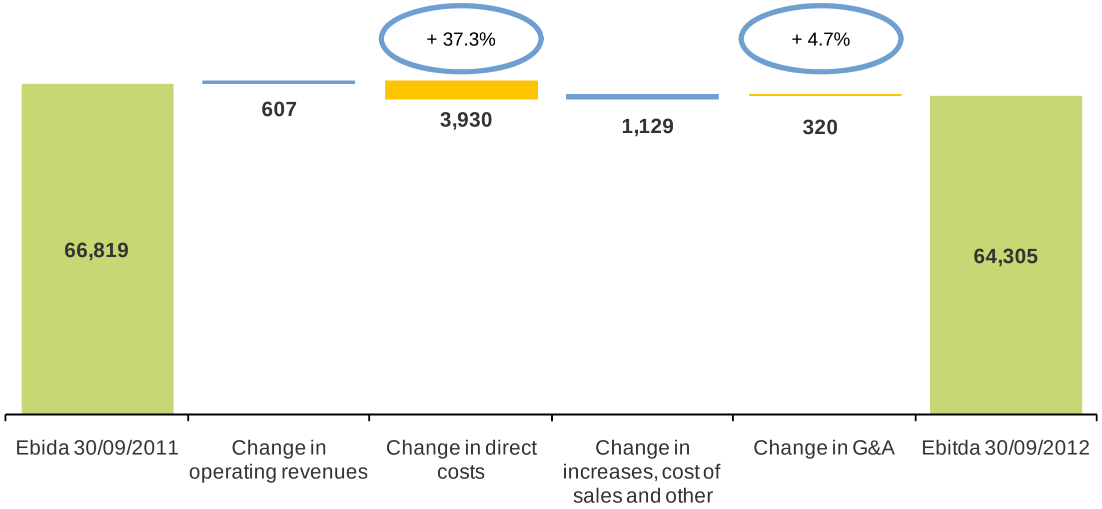
G&A EXPENSES CORE BUSINESS (€ 000)



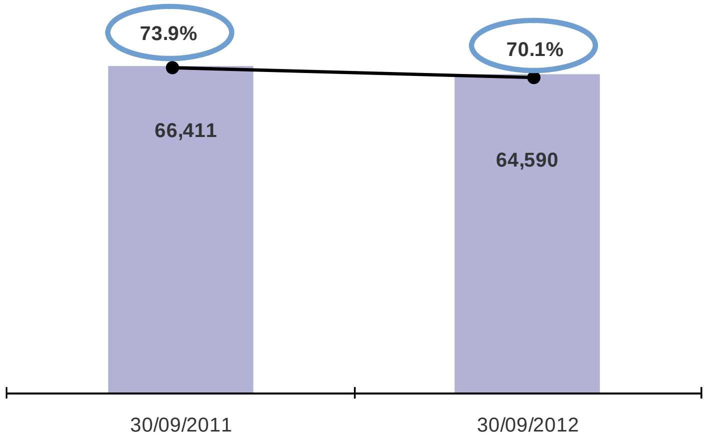
The impact of G&A expenses on core business revenues is equal to about 7.4% vs **30/9/2012 and it confirms steady**.

Total consolidated Ebitda: 64.3 € mn
Ebitda (core business): 64.6 € mn (-2.7%)

CONSOLIDATED EBITDA (€ 000)



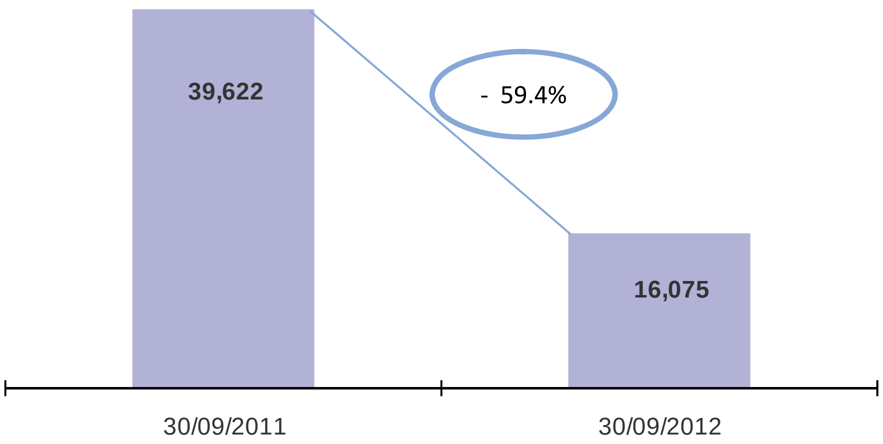
EDITDA and EBITDA MARGIN CORE BUSINESS (€ 000)



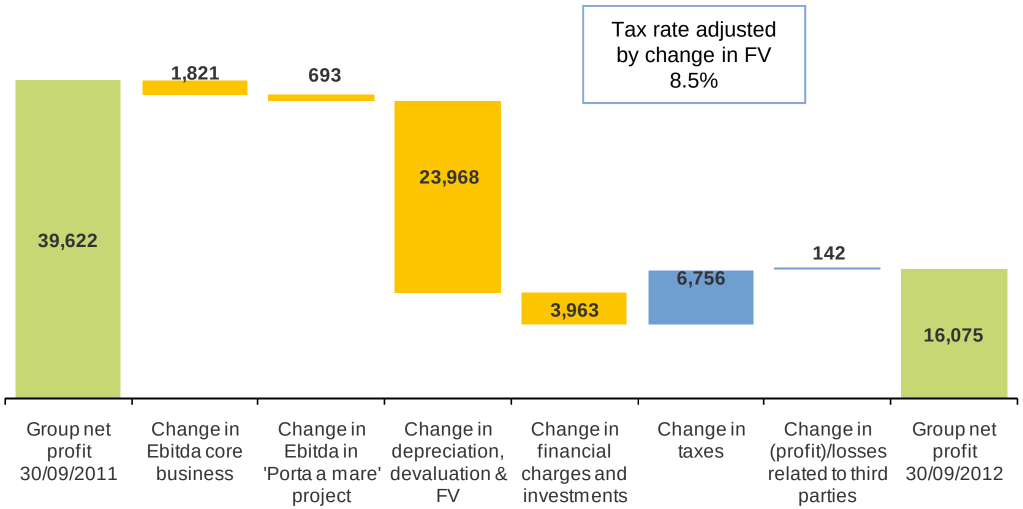
The IMU introduction had a negative impact on EBITDA Margin for 2.2 percentage points.

Group Net Profit: 16.1 € mn

NET GROUP PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



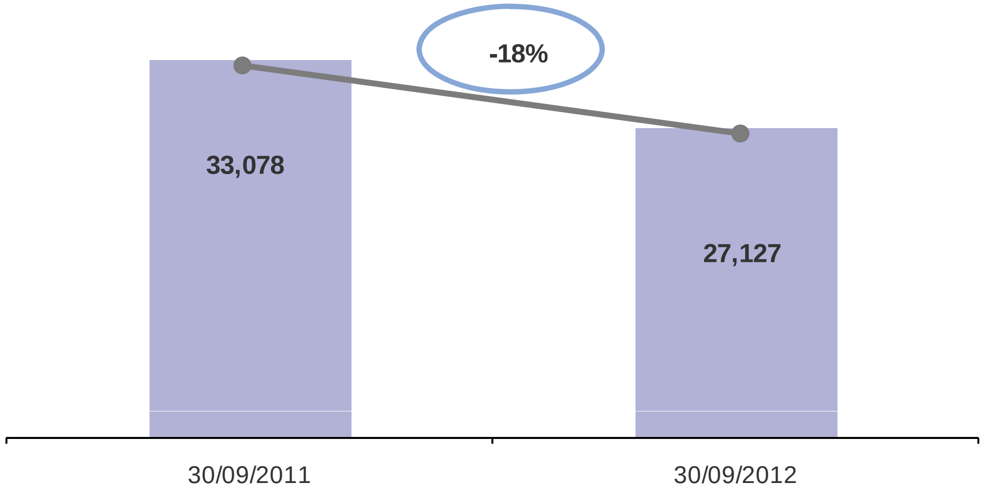
PERFORMANCE OF GROUP NET PROFIT EQUAL TO 16.1 € MN WITH RESPECT TO 30/09/2011, REFLECTS:

- **positive impact on deferred taxes and on deferred tax liabilities reversal (+6.8 € mn)**
- **negative changes in FV and other depreciation and devaluation increase (24 € mn)**
- **an increase in net financial income for 4 € mn (+12.7%) due to:**
  - **New net debt for 2011 investments (+2.1 € mn)**
  - **IRS underwritten in 2011 but starting from 1.1.2012 (+1 € mn)**
  - **Increase in spread (+1.7 € mn)**
  - **Other positive changes (decrease in exchange losses and Euribor) (-0.8 € mn)**

Funds From Operations

FFO (€/000)	30/09/2011	30/09/2012	Δ	Δ%
Pre-tax profit	**45,312**	**14,867**	**-30,445**	**-67.2%**
Depreciation & other provisions	768	988	220	28.6%
Change in FV	-11,686	12,063	23,749	-203.2%
Extraordinary management	635	566	-68	-10.7%
Margin from trading activities	-848	-251	597	-70.4%
Income tax for the period	-1,103	-1,106	-3	0.3%
FFO	**33,078**	**27,127**	**-5,951**	**-18.0%**

FFO TREND (€/000)



Commercial Highlights

Footfalls in Italian shopping malls **(L4L)**	**+ 1.6%** *vs 30/09/2011*
Hypermarkets/Supermarkets sales in Italian shopping centers **(L4L)**	**- 0.6%** *vs 30/09/2011*
Tenant sales in Italian shopping malls **(L4L)**	**- 2.7%** *vs 30/09/2011*
Footfalls in Romanian shopping malls **(L4L)**	**+ 3%** *vs 30/09/2011*

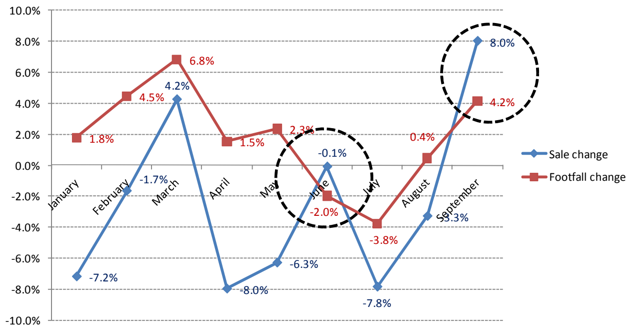
Performance of our malls in the first 9 months of 2012

TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS

	SALES		FOOTFALLS		
	total trend	LFL	total trend	LFL	abs. Value
ITALY	-2.9%	**-2.7%**	1.6%	**1.6%**	50.3 mn
ROMANIA	**n.p***		**3.0%**		24.2 mn

*not all our tenants have a cash register

MALL SALES per moths



Source: IGD's mktg analysis

ITALY

Footfalls : +1.6% footfalls are consistently higher than in 2011, after stopping in June.

Sales: -2.7%

Overall Shopping center sales were declining at the end of 3Q and July was strongly negative (-7%). Good performance for the month of September (+8%).

Conè, Centro d'Abruzzo, Gran Rondo and Centro Nova recorded revenues higher than in 2011.

The decline of **electronics** (-4.8%) decreased in 2Q and in 3Q, down was food (-3.4%) and **culture, leisure and gift** (-5.3%).

ROMANIA

Footfalls: +3% total network average. There is a slight increase compared to 3Q2011 mainly due to the performance of some international supermarket.

Sales (only those that we can monitor): the difficulty of consumer electronics continues.

53 Hypermarkets e shopping trends as at 30/09/12

HYPERMARKET/SUPERMARKET SALES IN ITALY

	coop		Coop Adriatica		Unicoop Tirreno		ipercoop Sicilia	
	total trend	LFL	total trend	LFL	total trend	LFL	total trend	LFL
supermarkets+ hypermarkets	+0.9%	0%	+0.9%	-0.4%	-0.9%	-0,3%	+3%	**+3%**
hypermarkets	-0.1%	-1.2%	-0.9%	-0,9%	-4%	-1,3%	+3%	+3%
supermarkets	+1.8%	+1%	+2.5%	+0.1%	+0.6%	+0.1%	/	/

Source: Processing COOP on IRI Infoscan data

Hypermarkets in IGD shopping centers (13 rented to Coop Adriatica, 4 to Unicoop Tirreno and 2 to Ipercoop Sicilia) **recorded -0.6%.**

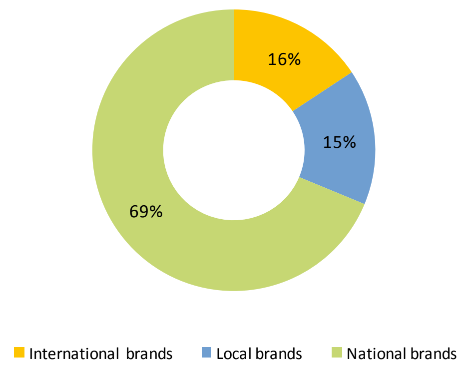
54 Tenants in Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
Miroglio group	clothing	3.4%	34
	clothing	3.1%	10
COMPAR	footwear	1.9%	10
	clothing and sports equipment	1.7%	3
	clothing	1.6%	19
	footwear	1.5%	4
CI.SE MULTIPLEX	entertainment	1.4%	1
BBC	bricolage	1.4%	1
	entertainment	1.3%	21
	electronics	1.3%	1
Total		**18.9%**	**104**

TOTAL CONTRACTS

Malls	**1,021**
Hypermarkets	**19**
Total	**1,040**

BRANDS BREAKDOWN IN MALLS



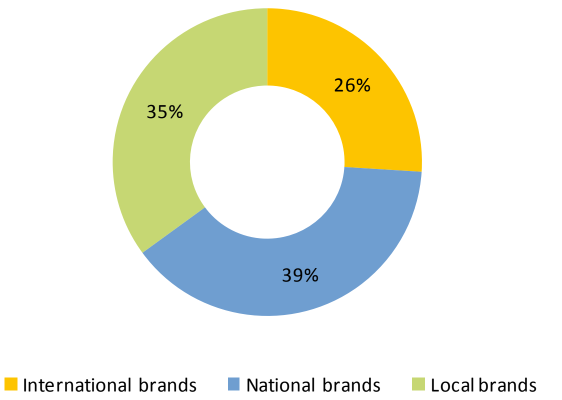
	Hypermarkets	*Malls*	*Total*
Financial occupancy	100%	94.3%	96.1%

Tenants in Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
Carrefour market	food	6.5%	8
Domo	electronics	6.1%	9
B&B collection	jewellery	5.7%	12
Leonardo	footwear	3.9%	13
Raiffeisen BANK	services	3.3%	1
House of Art	clothing (family)	3.3%	9
Sensiblu	pharmacy	3.0%	8
dm	household goods	1.6%	4
KFC	fast food	1.6%	2
Sevda	jewellery	1.1%	4
Total		**36.1%**	**70**

TOTAL CONTRACTS 604

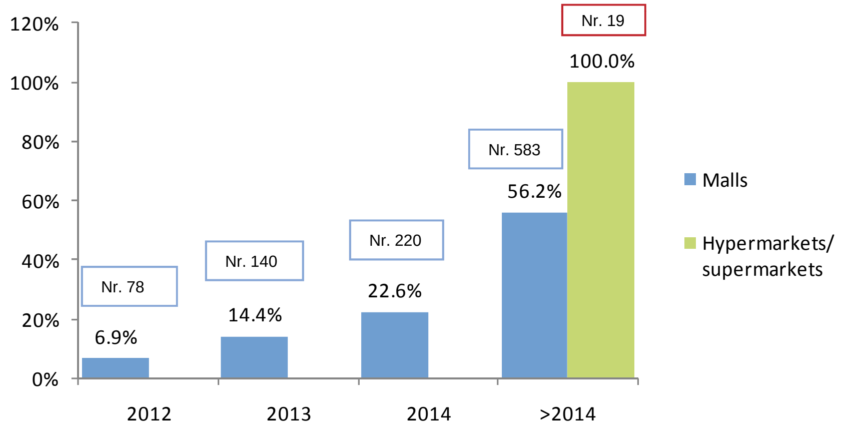
BRANDS BREAKDOWN IN MALLS



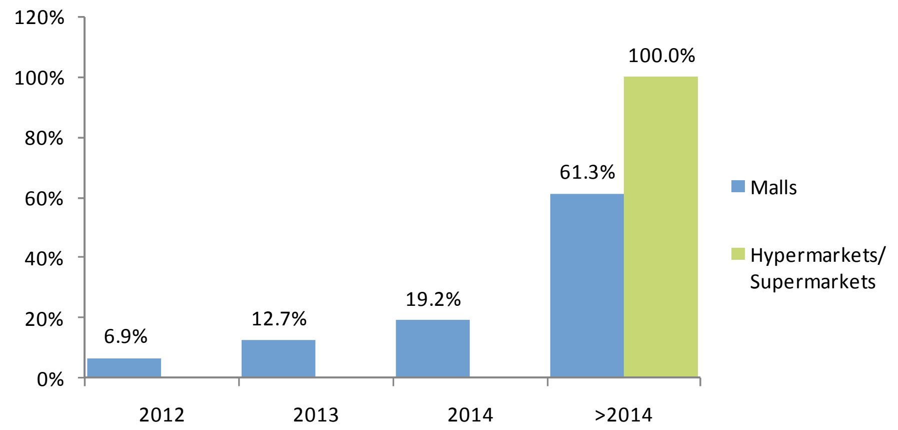
Financial occupancy as at 30/09 equal to 88.5%

Contracts in Italy and Romania

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



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



ITALY

In the first 9 months 98 contracts were renewed, of which 51 turned over and 47 renewed.

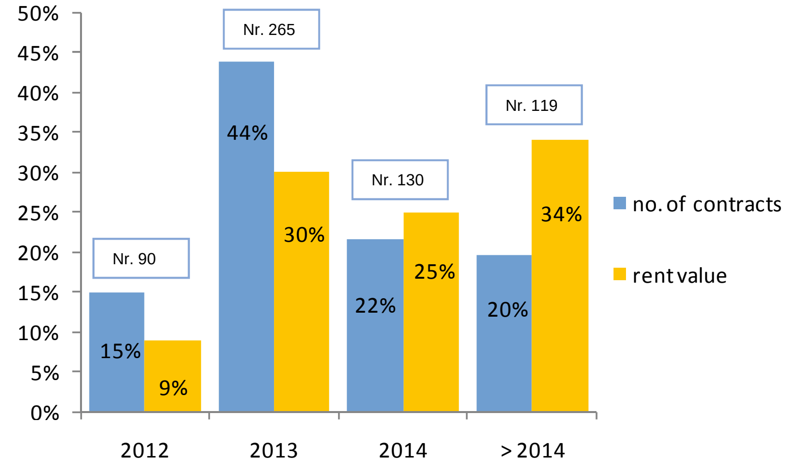
Average upside on renewal: 1.54**%**

ROMANIA

In the first nine months 125 contracts were renewed (10.8% of turnover) with an average downside equal to **-2%**.

In 3Q 43 contracts were renewed (equal to 10.8% of the arkt total revenues) most drawn up before the crisis with downside equal to **-1.6%** and 17 new contracts were signed.

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

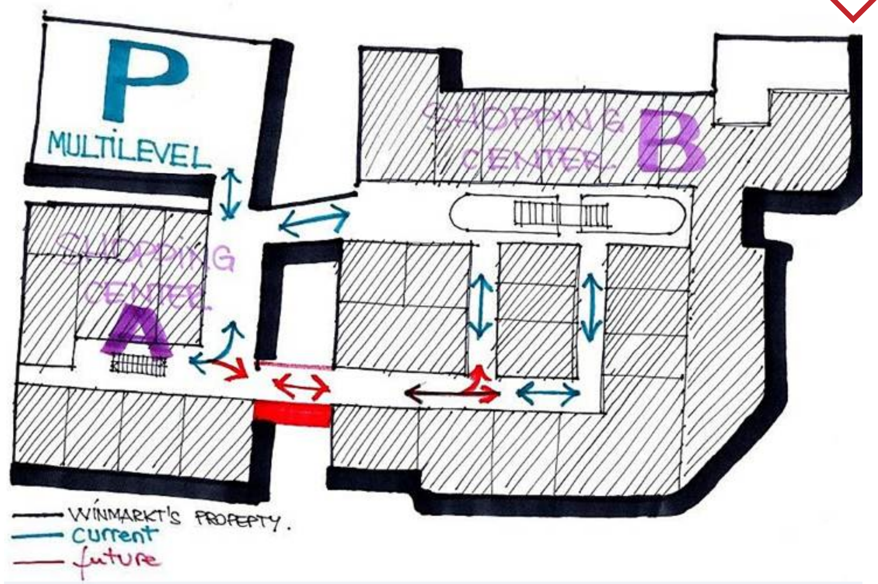


Focus on Romania

The **eighth** Carrefour opened in Vaslui

Winmarkt obtained the permission to build a **doubling of the overhead pedestrian bridge** to join the two shopping centers Omnia and Grand Center (value equal to 32% of the total portfolio Winmarkt) from the City of Ploiesti.

Investment: **about 0.8€mn**.
Start of work: January 2013
Work time: 6/9 months



FINANCIAL STRUCTURE

59 Financial Highlights 1/2

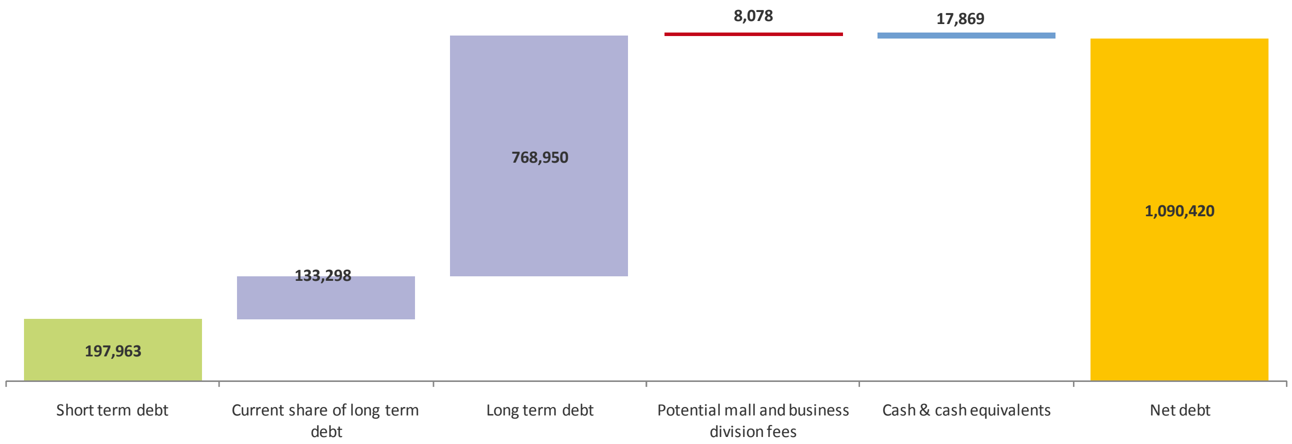
	30/06/2012	30/09/2012
GEARING RATIO	1.39	1.37
LOAN TO VALUE	57.2%	57%
COST OF DEBT	4.3%	4.2%
INTEREST COVER RATIO	1.78	1.73
AVERAGE LENGHT OF LONG TERM DEBT (BOND excluded)	10.7 years	10.5 years

Financial Highlights 2/2

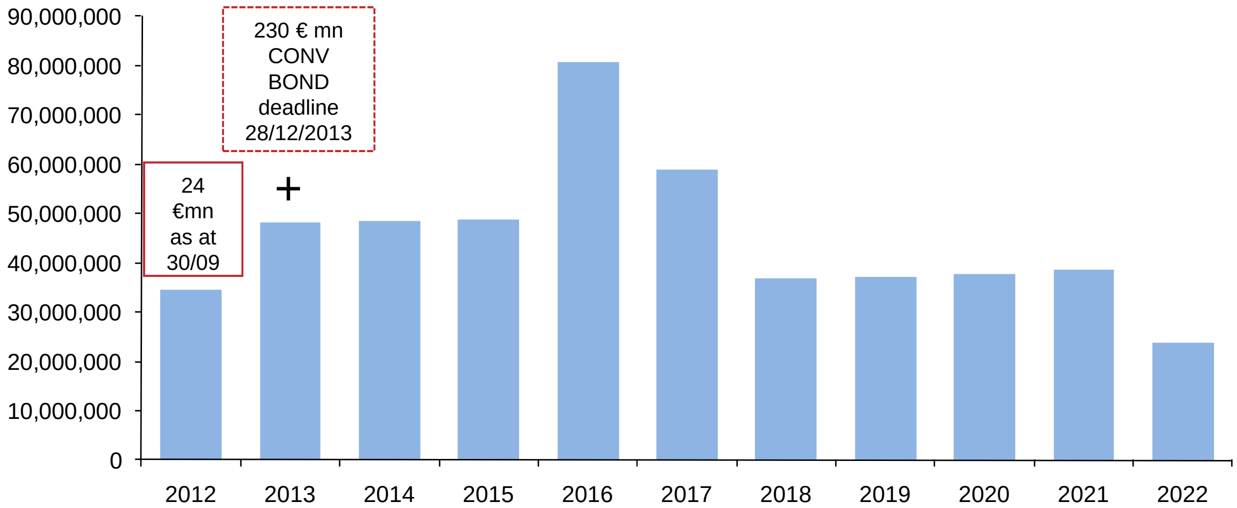
	30/06/2012	30/09/2012
BALANCED CAPITAL STRUCTURE (LT debt +Bond)	75.7%	76.3%
HEDGING ON LONG TERM DEBT + BOND	78.1%	77.6%
HEDGING ON LONG TERM DEBT	70.6%	69.9%
BANKING CONFIDENCE	291.5 € mn	291.5 € mn
BANKING CONFIDENCE AVAILABLE	92.7 € mn	95.3 € mn
ASSETS MKT VALUE MORTGAGES FREE	581.2 € mn	581.2 € mn

Financial structure

NET DEBT COMPOSITION (€ 000)

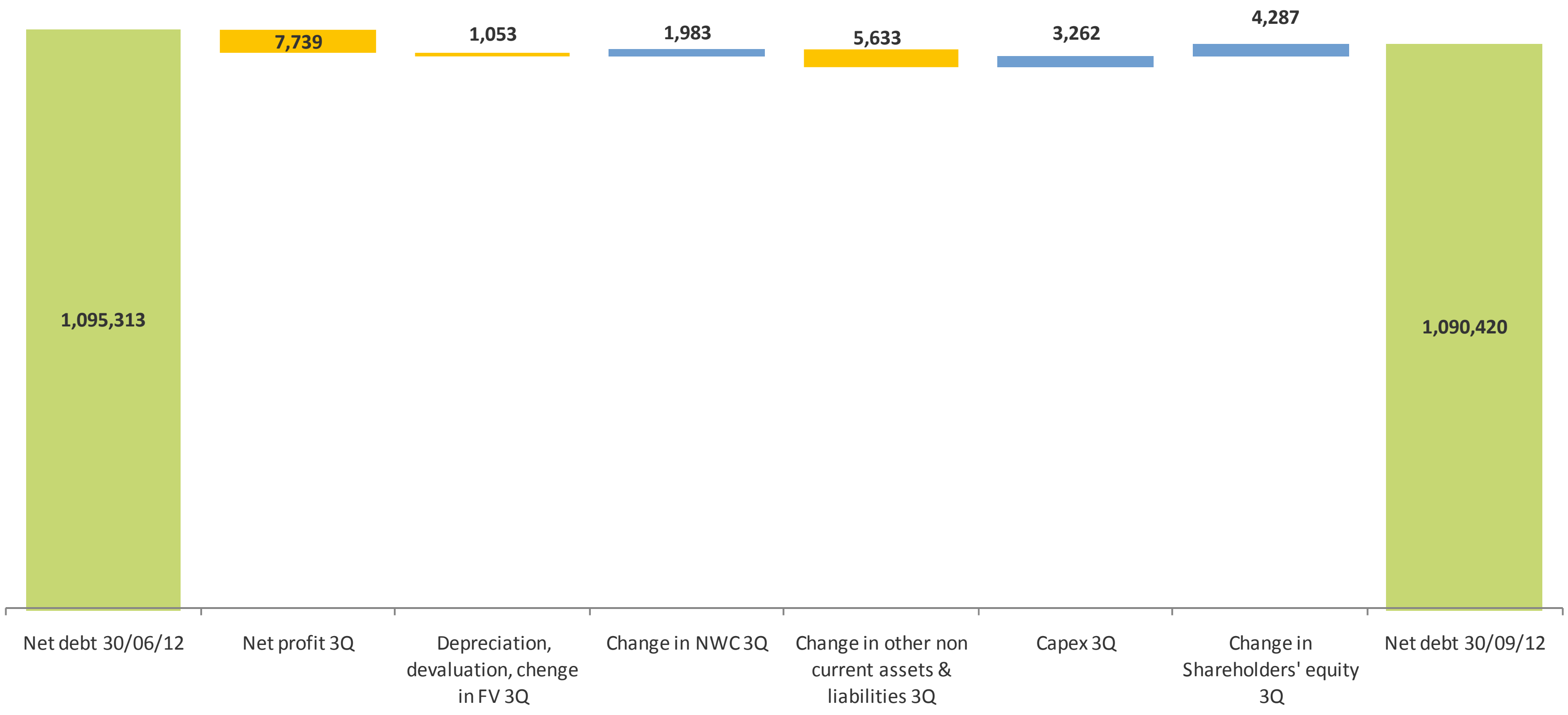


DEBT MATURITY (€ 000)



Net debt

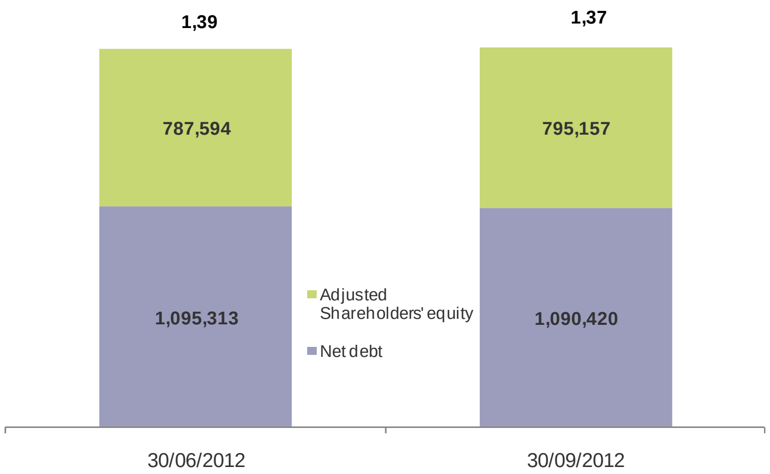
NET DEBT CHANGE (€ 000)



63 Reclassified Balance Sheet

SOURCES/USE OF FUNDS(€ 000)	FY10	FY11	Δ	Δ%
Fixed asset	1,893,088	1,896,372	3,284	0.2%
NWC	73,406	75,389	1,983	2.7%
Other long term liabilities	-69,462	-70,075	-613	0.9%
TOTAL USE OF FUNDS	**1,897,032**	**1,901,686**	**4,654**	**0.2%**
Net debt	1,095,313	1,090,420	-4,893	-0.4%
Net (assets) and liabilities for instrument	45,567	51,662	6,095	13.4%
Shareholders' equity	756,152	759,604	3,452	0.5%
TOTAL SOURCES	**1,897,032**	**1,901,686**	**4,654**	**0.2%**

GEARING RATIO (€ 000)



	30/06/2012	30/09/2012
Net debt	1,095,313	1,090,420
Adjusted Shareholders' equity	787,594	795,157
Gearing ratio	**1.39**	**1.37**

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