

igd SIG
SPACES TO BE LIVED IN

Road Show Presentation

IGD - FY2011 RESULTS

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.

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3 2011 results (1/2)

After a promising first half and a sharp deterioration of the macroeconomic and financial environment in the second half of the year, IGD Group achieved more than satisfying results in 2011.

OPERATING PROFITABILITY AND CASH FLOW



- Ebitda (core business): € 88.1 mn (Ebitda margin: 71.7%, an increase of 0.7 percentage points)
- FFO: € 43.3 mn

INVESTMENTS



DATE	DESCRIPTION	(€)
15-Mar	Purchased business unit within Gran Rondò shopping center in Crema	4.9 mn
24-Mar	Purchased 2 plots of land next to the land in Chioggia (to build medium surfaces)	3.7 mn
17-Apr	First purchase part of the strategy "City Center Project": Via Rizzoli in Bologna	25 mn
29-Apr	Purchase of the 2 nd and 3 rd floor of the headquarters in Bologna	6.1 mn
27-Jun	Purchased business unit relating to the cinema and bar in Centro Sarca shopping center in Sesto San Giovanni (MI)	3.5 mn
30-Jun	First purchase part of the strategy "Asset Turn Over": hypermarket in Conè shopping center in Conegliano	23.5 mn
14-Jul	Second and last purchase part of the strategy "Asset Turn Over": hypermarket in La Torre shopping center in Palermo	36 mn
20-Dec	Purchased land for the extension of Centro D'Abruzzo in Pescara (including land and operational costs)	5.4 mn

4 2011 results (2/2)

DIVIDENDS



- At a historical maximum: 0.08 € per share
- Dividend yield 10.1% (p at 30/12/2011)
- Dividend yield 9.4% (p at 7/3/2012)

FINANCIAL STRUCTURE



- Net debt: € 1,129 mn
- Cost of debt amongst the lowest in the sector: 4.08%
- Adjusted gearing ratio: 1.38

CONFIRMED PORTFOLIO'S QUALITY



- Market Value: € 1,924.6 mn
- Portfolio strength:
 - Change in income related FV LFL (hypermarkets, mall and others) Italy: - 0.05%
 - Change in FV LFL Romania: - 1.17%
- Maintaining quality of portfolio assets over time with ordinary and extraordinary maintenance and energy efficiency restructuring

ORGANIZATIONAL AND STRATEGIC ENHANCEMENTS



- Control practices improved with the introduction of *Enterprise Risk Management (ERM)*
- Operational Marketing Office and Analysis Marketing Office established
- Reorganization of the Geographical Areas of the Italian Commercial Network: 2 Macro Areas (North and South) and 7 geographical areas
- In 2011 the **first Sustainability Report** relating to 2010 was published.

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Highlights

REVENUES

•Total revenues (*management accounting*)

124.7 € mn
(+ 7.3% vs 31/12/2010)

•Revenues from core business

122.9 € mn
(+ 5.8% vs 31/12/2010)

EBITDA

•EBITDA (core business)

88.1 € mn
(+ 6.8% vs 31/12/2010)

•EBITDA margin (core business)

71.7%
(+ 0.7 percentage points)

Group Net Profit

30.1 € mn
(+ 2.4% vs 31/12/2010)

Funds From Operations (FFO)

43.3 € mn
(+ 0.6% vs 31/12/2010)

Dividend per share

0.08 €
(+6.7% vs 31/12/2010)

Portfolio Mkt Value

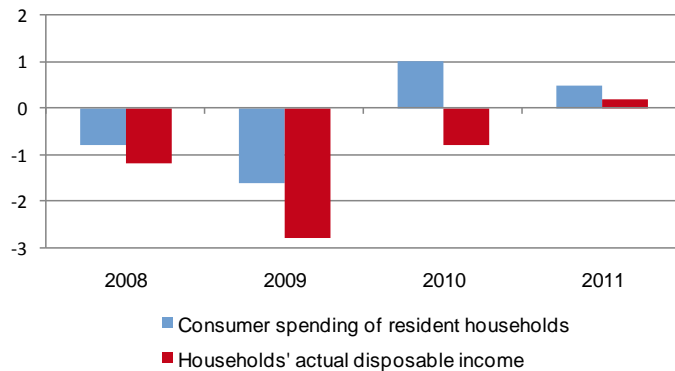
1,924.6 € mn
(+119.6 € mn vs 31/12/2010)



ECONOMIC CONTEXT

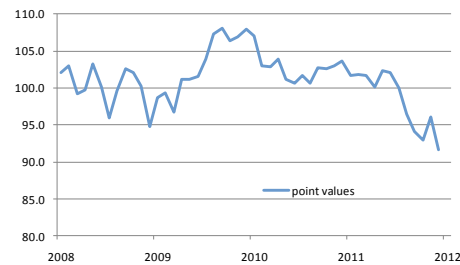
7 The Italian economic context

CONSUMER CONSUMPTION AND INCOME IN ITALY (change %)



Data source: ISTAT

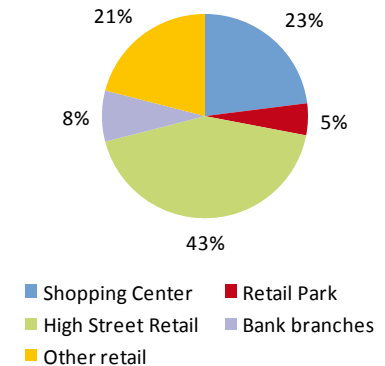
CONSUMER CONFIDENCE



Data source: ISTAT



RETAIL INVESTMENT VOLUME



Data source: CBRE



Outlook

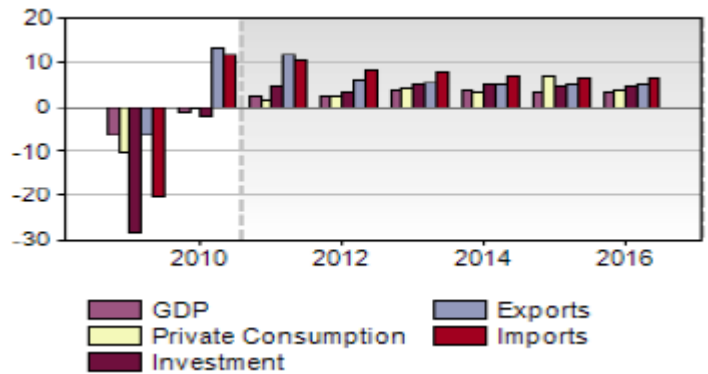
In 2011, the preliminary estimate of GDP trend was equal to + 0.4%, but the **GDP** growth rate gradually declined, until it recorded – 0.7% in 4Q; this as been influenced by a decrease in consumer confidence, an increase in the spread on family and company loans.

A recession phase is expected in 2012 (estimated at – 1.5%). The economic policy of the government has, however, made remarkable progress towards financial stability and this, together with growth measures, will enable Italy to benefit from the normalization of the market conditions.

Real **estate investment** total in 2011 (€ 4.3 bl) confirmed the interest of institutional investors **for retail real estate market** (+67%) especially in “prime” property, in the North of Italy, already existing and with consolidated profitability. The credit access difficulty has slowed down the completion of retail real estate projects (in 2011 26 new projects of which 17 shopping centers, were completed). Demand for spaces from the most important retailers has remained steady, but very selective.

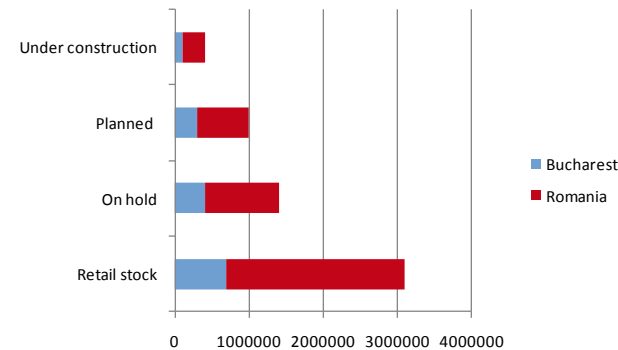
8 The Romanian economic context

ECONOMIC GROWTH: MEDIUM TERM OUTLOOK (% change yoy)



Source: IHS Global Insight Jan 2012

RETAIL STOCK & PIPELINE IN BUCAREST AND IN ROMANIA AT 4Q2011



Source: CBRE



Outlook

The 2011 GDP was expected to grow by 1.7% and for 2012, it is expected to grow by about 2% (source: Eurostat). The exchange rate at 30 December 2011 stood at 4.32 ron/eur. Unemployment stood at below the European average and in December, it was 7% (source: Eurostat). The European consumption pattern is flourishing in Romania, there is a slight recovery in consumption, although remittances from abroad in euro have reduced drastically (-7% 2011 vs 2010 whereas -8% 2010 vs 2009). The development pipeline in Romania is very volatile. Projects under construction are concentrated in the capital, Bucharest, or in the major urban towns. Positive signals from the activity of large international retail operators and from the big international fashion retailers (H&M, New Yorker, C&A ...) continued their development activities in 2011 especially in Bucharest and new openings are expected in 2012.



**ECONOMIC AND
FINANCIAL
RESULTS**

10 Consolidated Income Statement

	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	31/12/2010	31/12/2011	%	31/12/2010	31/12/2011	%	31/12/2010	31/12/2011	%
Revenues from freehold properties		101,864	109,110	7.1%	101,864	109,110	7.1%	0	0	n.a.
Revenues from leasehold properties		8,231	8,537	3.7%	8,231	8,537	3.7%	0	0	n.a.
Revenues from services		6,092	5,284	-13.3%	6,092	5,284	-13.3%	0	0	n.a.
Revenues from trading		0	1,726	n.a.	0	0	n.a.	0	1,726	n.a.
Revenues		116,187	124,657	7.3%	116,187	122,931	5.8%	0	1,726	n.a.
Direct costs		(20,628)	(21,927)	6.3%	(20,424)	(21,777)	6.6%	(204)	(150)	(26.29)%
Personnel expenses		(3,368)	(3,483)	3.4%	(3,368)	(3,483)	3.4%	0	0	n.a.
Cost of sales and other costs		280	(731)	n.a.	0	0	n.a.	280	(731)	n.a.
Gross Margin		92,471	98,516	6.5%	92,395	97,671	5.7%	76	845	n.a.
G&A expenses		(4,922)	(4,564)	-7.3%	(4,713)	(4,144)	-12.1%	(209)	(420)	n.a.
Headquarter personnel costs		(5,232)	(5,443)	4.0%	(5,202)	(5,408)	4.0%	(30)	(35)	19.79%
EBITDA		82,317	88,509	7.5%	82,480	88,119	6.8%	(163)	390	n.a.
<i>Ebitda Margin</i>					71.0%	71.7%		n.a.	22.6%	
Depreciation		(900)	(1,109)	23.2%						
Devaluation		(3,842)	28	-100.7%						
Change in FV		(8,746)	(14,150)	61.8%						
Other provisions		(563)	238	-142.2%						
EBIT		68,266	73,516	7.7%						
Financial income		2,675	809	-69.8%						
Financial charges		(38,019)	(44,296)	16.5%						
Net Financial Income		(35,344)	(43,487)	23.0%						
Income from equity investments		(1,140)	(887)	n.a.						
PRE-TAX INCOME		31,782	29,142	-8.3%						
Income tax for the period		(2,510)	876	-134.9%						
<i>Tax rate</i>		7.9%	-3.0%							
NET PROFIT		29,272	30,018	2.5%						
(Profit)/losses related to third parties		68	39	-43.1%						
NET GROUP PROFIT		29,340	30,057	2.4%						

Total revenues from properties:

117,647€000

From **Shopping Malls**: 84,672 €000 o.w.:

Italian malls 72,950 €000

Winmarkt malls 11,722 €000

From **Hypermarkets** : 31,888 €000

From **City Center Project – v. Rizzoli**: 867 €000

From **other**: 221 €000

11 Reclassified Income Statement MARGIN

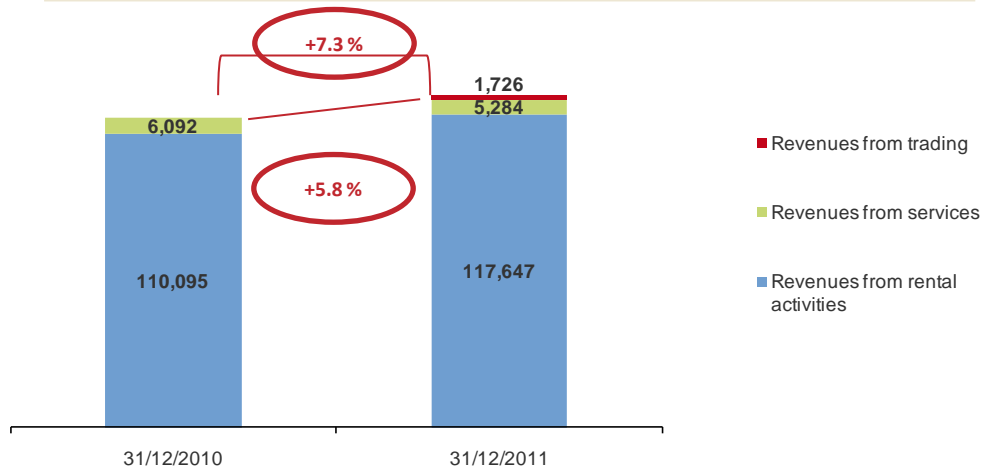
	CONSOLIDATED			CORE BUSINESS			"PORTA A MARE" PROJECT			
	€/000	31/12/2010	31/12/2011	%	31/12/2010	31/12/2011	%	31/12/2010	31/12/2011	%
Margin from freehold properties		89,573	94,825	5.9%	89,573	94,825	5.9%			n.a.
Margin from leasehold properties		1,772	1,917	8.2%	1,772	1,917	8.2%			n.a.
Margin from services		1,050	929	(11.5)%	1,050	929	(11.5)%			n.a.
Margin from trading		76	845	n.a.				76	845	n.a.
Gross Margin		92,471	98,516	6.5%	92,395	97,671	5.7%	76	845	n.a.
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Margin from freehold properties: 86.91%
Margin from leasehold properties: 22.45%

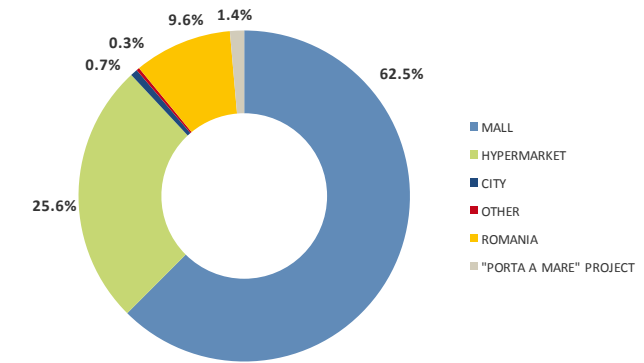
12 Total revenues: + 7.3%

Total operating revenues: + 7.3% - Total revenues from core business: + 5.8%

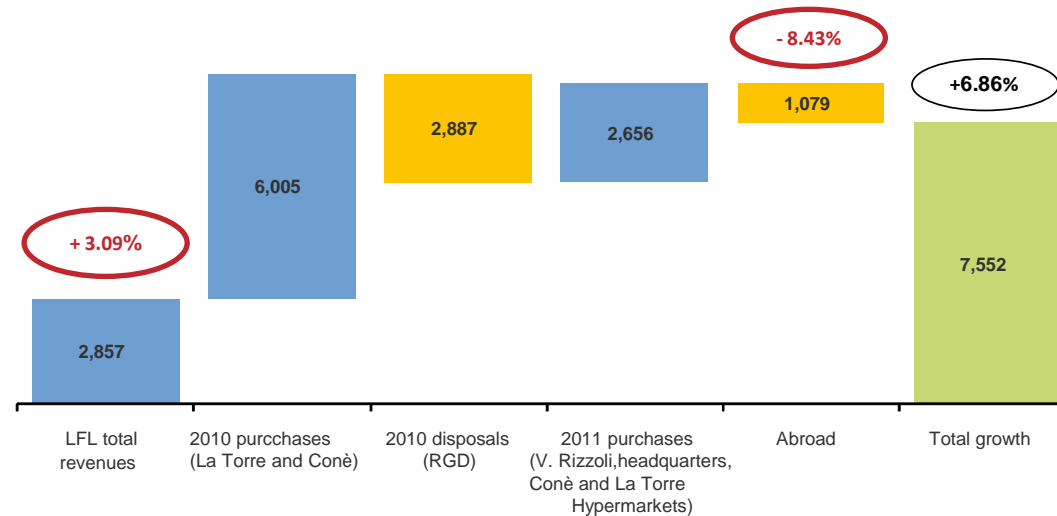
TOTAL REVENUES (€/000)



BREAKDOWN OF REVENUES BY TYPE OF ASSET



RENTAL INCOME GROWTH (€/000)

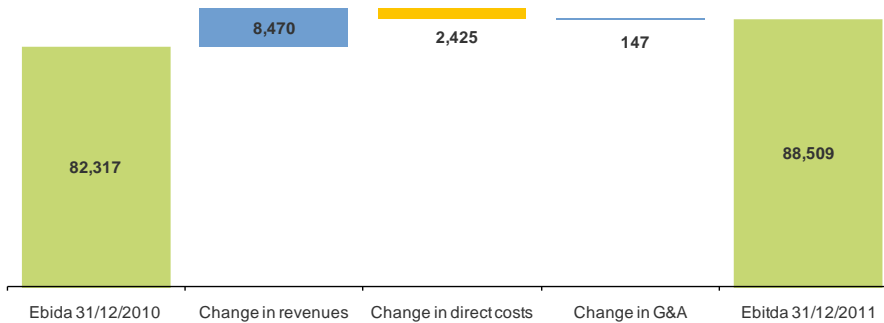


LFL Italian growth equal to 3.09% of which 40% due to ISTAT indexation

13 Ebitda (core business): + 6.8%, Ebitda margin: 71.7%

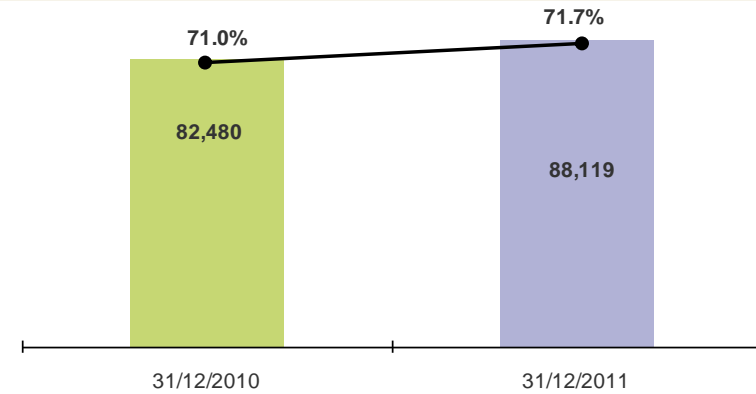
CONSOLIDATED EBITDA

(€ 000)

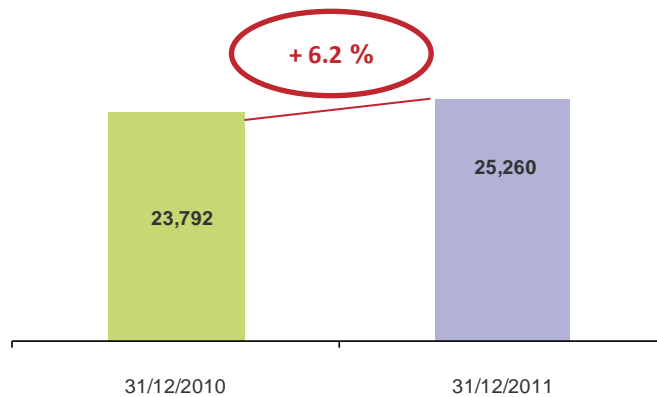


EBITDA and EBITDA MARGIN CORE BUSINESS

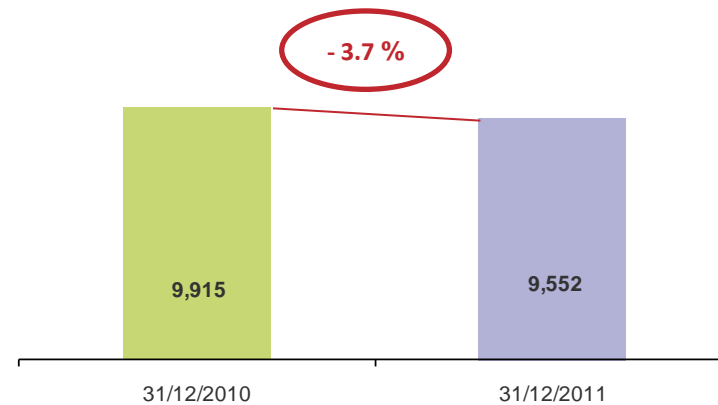
(€ 000)



CORE BUSINESS DIRECT COSTS (€ 000)

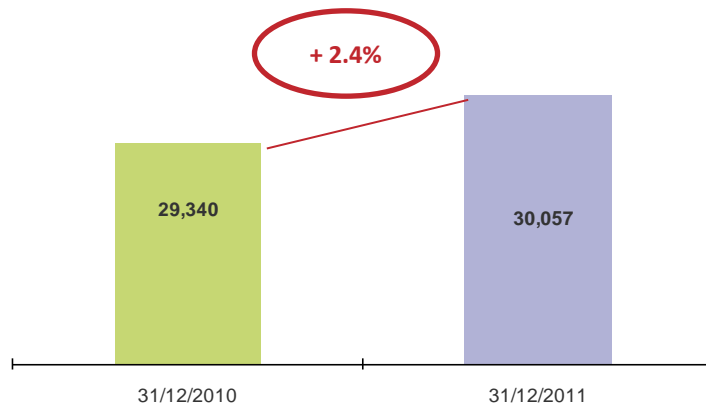


CORE BUSINESS G&A EXPENSES (€ 000)

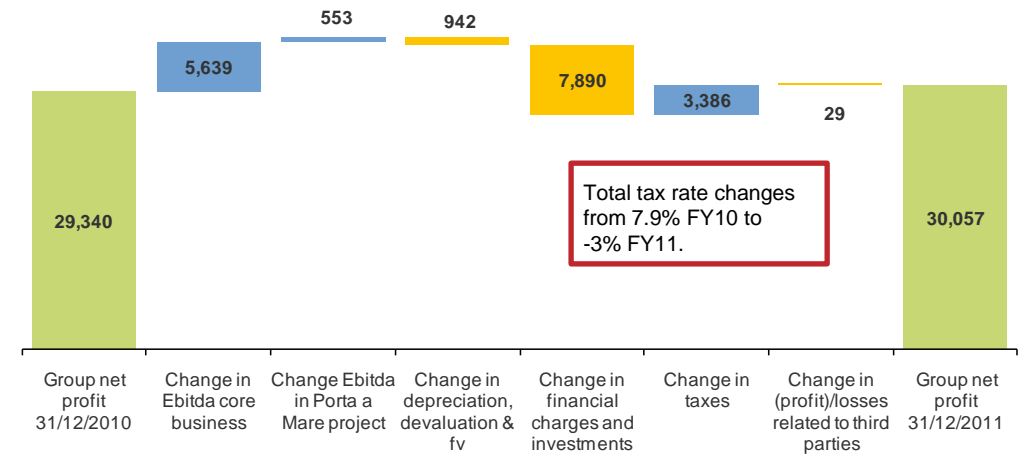


14 Group Net Profit: + 2.4%

NET GROUP PROFIT (€ 000)



NET PROFIT EVOLUTION (€ 000)



NET PROFIT GROWTH (GROUP SHARE), EQUAL TO € 30.1 MN AT 31/12/2010, REFLECTS:



- an increase in profitability: total Ebitda € 88.5 mn (+7.5%)
- a decrease in taxes (€ 3.4 mn vs FY2010) due to the change in fv which brought about active deferred taxation at 31/12/2011.

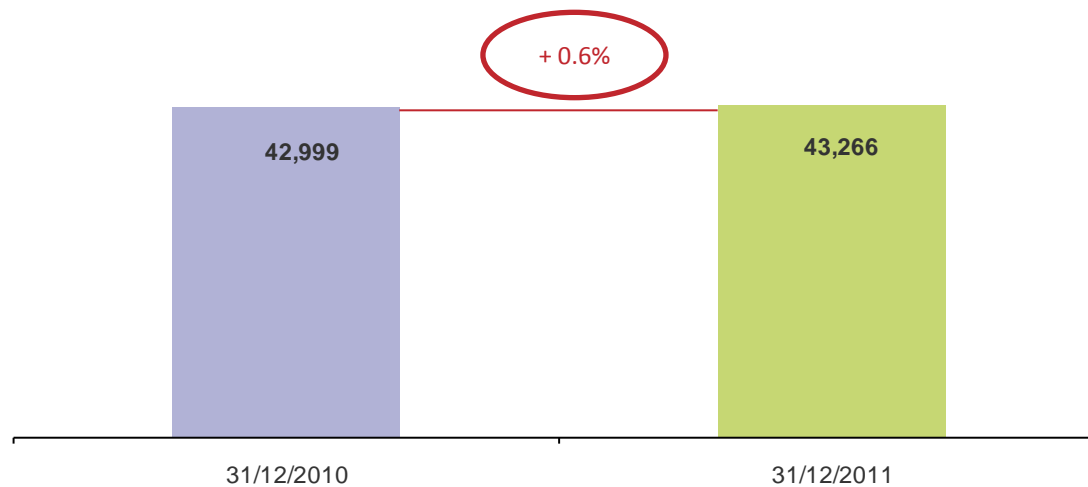


- a change in fair value of the portfolio at 31/12/2011 (€ -14.1 mn)
- an increase in net financial income (+ 23.0%) due to:
 - IRS underwritten in 2010 but starting from 1.1.2011
 - Increase of debt cost
 - New loans undertaken

15 Funds From Operations

FFO (€/000)	30/09/2010	30/09/2011	Δ	Δ%
Pre-tax profit	31,782	29,142	-2,640	-8.3%
Depreciation & other provisions	1,463	871	-592	-40.4%
Real estate devaluation&investments	3,842	500	-3,343	-87.0%
Change in FV	8,746	14,150	5,404	61.8%
Income tax for the period	-2,834	-1,397	1,438	-50.7%
FFO	42,999	43,266	267	0.6%

FFO TREND (€/000)



16 2011 results confirm of a rewarding business model

DIRECT MANAGEMENT of centers

A careful merchandising mix, marketing activity adapted to each context and various customer related services, but especially in this economic environment careful attention paid to tenants and their problems.

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.

Presence in THE WHOLE OF ITALY

Presence from North to South in 11 of the most densely populated regions out of 20 (79% of Italian population).

In this moment of crisis LOCATION is rewarding.

Shopping centers with FOOD ANCHORS

The presence of COOP which is completely integrated in the territory guarantees a high and steady level of footfalls.

17 Performance of our Shopping Centers

TENANT SALES AND FOOTFALLS IN OUR SHOPPING MALLS					
	SALES		FOOTFALLS		
	Total trend	LFL	Total trend	LFL	abs. Value
ITALY	12.0%	- 2.9%	18.1%	0.8%	68.1 mn
ROMANIA	n.p*		- 0.8%		31.3 mn

*not all our tenants have a cash register

ITALY

Footfalls : + 0.8% particularly positive in Tiburtino, Katanè and Le Porte di Napoli.
Up and down swing compared to 2010. Increase of 2.4% in December not in proportion to sales

Sales: - 2,9%

Negative in the second half after a first half the same as 2010. December negative value of - 7.2%.
Declining sales in clothing (- 5.4%), in hobby & media (- 5.7%) in particular electronics and telephone accessories.
(details next slide)

ROMANIA

Footfalls: - 0,8% total network average, with yoy improvement in shopping centers where the inclusion of attractive brands was completed and a slight drop in the others.

Sales (only those that we can monitor): we estimate a growth trend for food, substantially in line with 2010 for personal care goods and further decrease in clothing, footwear and household goods.

18 | Hypermarkets e shopping malls trends

HYPERMARKET/SUPERMARKET SALES IN ITALY						
MARKET	coop		coop		Coop Adriatica	
	Total trend	LFL	Total trend	LFL	Total trend	LFL
Supermarkets + Hypermarkets	+ 1.5%	- 1.0%	+ 1.7%	- 0.3%	+ 2.5%	- 0.8%
Hypermarkets	- 2.1%	- 3.6%	0.0%	- 2.0%	+ 2.0%	- 1.6%
Supermarkets	+ 2.8%	- 0.1%	+ 3.2%	+ 1.1%	+ 2.9%	0.0%

Hypermarkets in shopping centers owned by IGD registered LFL - 1.6%

Source: Processing COOP on IRI Infoscan data

NON FOOD DEPARTMENT TREND IN IGD'S HYPERMARKETS AND MALLS		
	IGD's malls*	Ipercoop
Non food	-5.7%	-9.1%

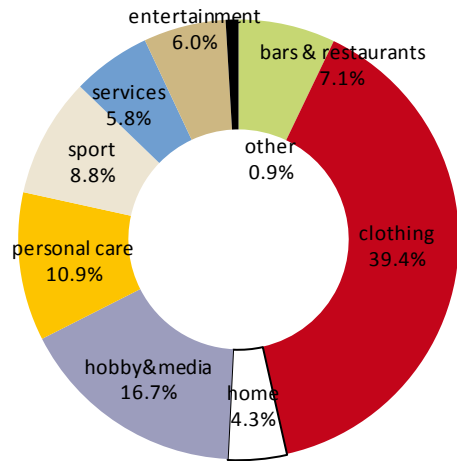
* IGD's non food: includes clothing, home, personal care, hobby & media (electronics, telephone accessories...). COOP non food is the total non food.

In **HOBBY & MEDIA Consumer electronics** is the one that lost the most, a general decrease of the market due to the positive effect for the digital terrestrial change over in 2010. Electronics, in our malls lost – 7.7%. Decrease also in **telephone accessories**, which registered -8.4% . .

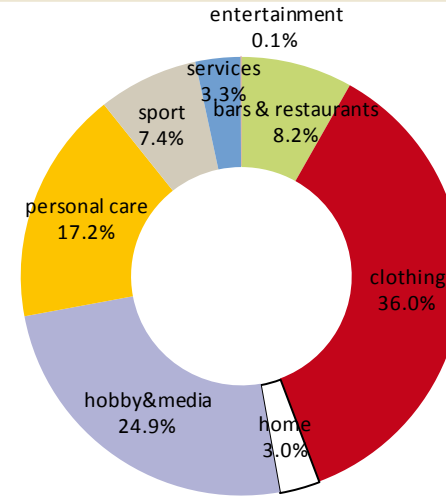
Source: IGD's mktg analysis

19 Shopping malls merchandising mix

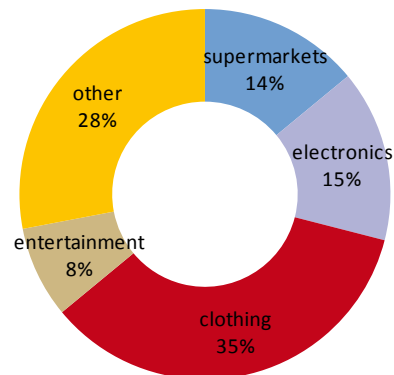
ITALIAN SHOPPING MALLS MERCHANDISING MIX GLA



ITALIAN SHOPPING MALLS MERCHANDISING MIX TURNOVER



ROMANIAN SHOPPING MALLS MERCHANDISING MIX GLA*



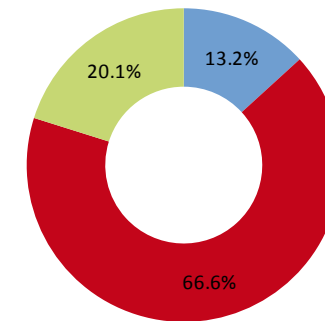
* Including food anchor

Tenants in Italy

TOP 10 TENANTS	BRANDS	TURNOVER IMPACT	CONTRACTS
 Gruppo Mirogio	 	4.0%	38
PIAZZA ITALIA		2.9%	12
		2.0%	7
COMPAR	 	1.8%	10
		1.6%	3
		1.6%	22
BBC		1.3%	2
		1.3%	21
		1.3%	11
		1.3%	1
Total		19.0%	127

TOTAL CONTRACTS	
	Italy
Malls	1,043
Hypermarkets	19
Total	1,062

BRANDS BREAKDOWN IN OUR MALLS



■ LOCAL BRANDS ■ NATIONAL BRANDS ■ INTERNATIONAL BRANDS

The continuous dialogue with tenants resulted in an effective relationship and this enabled the sudden and critical situation to be handled well

21

Tenants in Romania

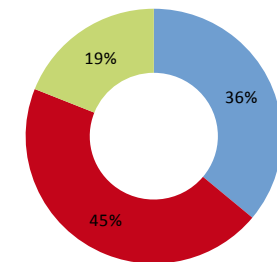
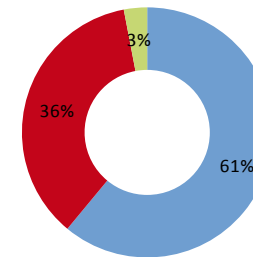
TOP 10 TENANTS	PRODUCT CATEGORY	TURNOVER IMPACT	CONTRACTS
	electronics	6.2%	10
 House of Art	clothing (family)	6.1%	13
	footwear	4.9%	13
	jewellery	5.0%	12
	food	4.4%	5
	services	3.0%	1
	fast food	1.4%	2
	household goods	1.2%	4
	clothing (underwear)	1.1%	8
	services	0.9%	8
Total		32.9%	76

TOTAL CONTRACTS 612

LENGTH OF CONTRACTS Consolidation tenant portfolio

2010

2011

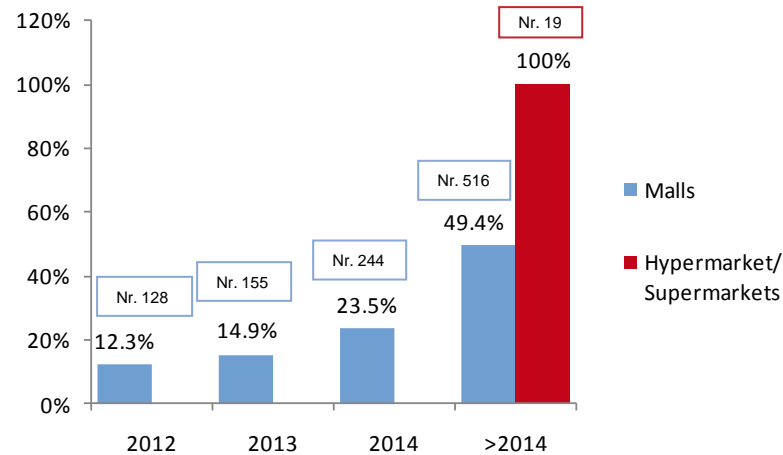


■ <3 years ■ from 3 to 5 years ■ >5 years

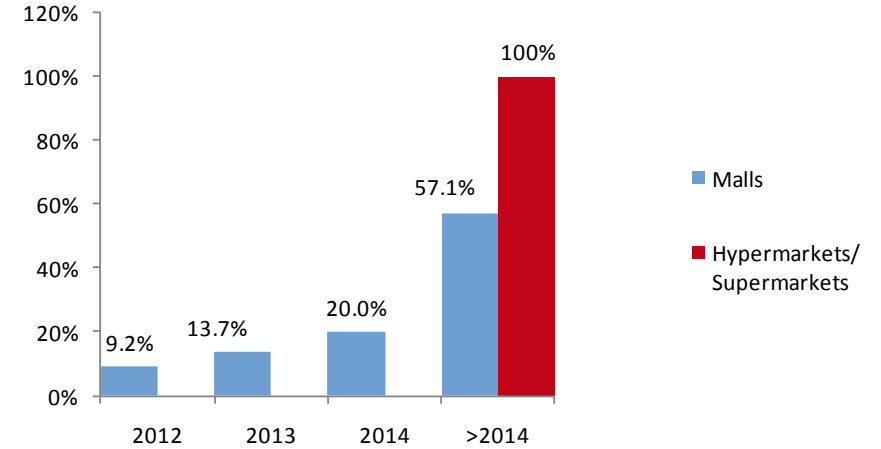
■ <3 years ■ from 3 to 5 years ■ >5 years

Contracts in Italy and Romania

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



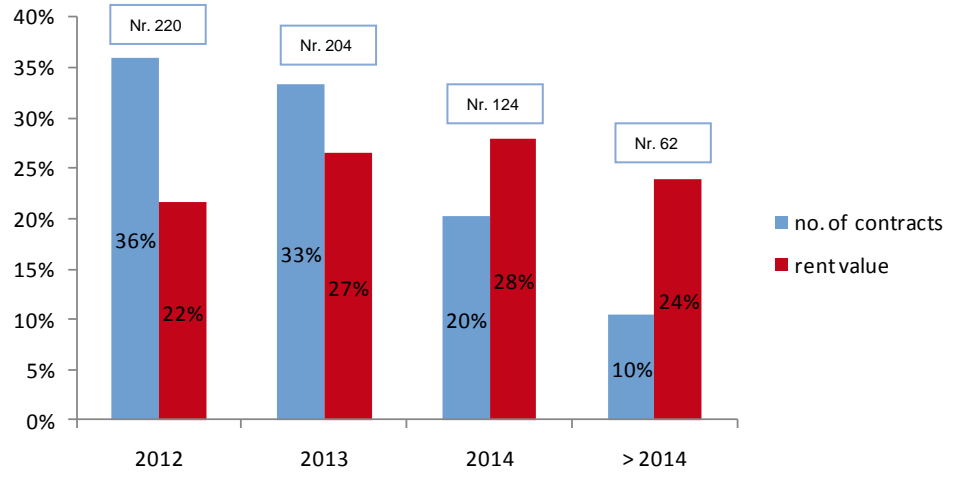
EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% of value)



ITALY
 90 new contracts of which 41 turned over and 49 renewed were signed in 2011. Average upside on renewal: **+ 7.40%** (good upsides have occurred in shopping malls involved in extensions and restyling)

ROMANIA
 225 contracts renewed (equal to 21.6% of the Winmarkt total revenues) mainly signed before the crisis with downside equal to **- 13%** and 107 new contracts in 2011.

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



23 Focus on Romania

VALUE ADDED CONTRIBUTION by Winmarkt



REBRANDING

To emphasize the concept of group management and enhance the strength of central location



Continuous decrease in vacancy from 22.58% end 2010 to **11.23% end 2011**

Continuous introduction of new brands and new product categories dedicated to entertainment on the upper floors (4th and 5th floor): fitness, wellness, GameLand, discolounge which favor the footfalls through out the mall. The installation of the new traffic generators were paid out by the tenants.



GameLand – Rm Valcea



Billa – Piatra Neamt



La cucina - Ploiesti



Capex for ordinary and extraordinary maintenance € 0.85 mn: introduction of escalators in Galati and Buzau for easy access to upper floors was completed and other maintenance work carried out.

Utility costs increased due to higher unit prices, service costs (- 8%) in the shopping centers continued to decrease without variation to the quality of the service (annual tenders and rotation of suppliers).

24 Igd spaces to be lived in...



COMMON APPROACH TO MARKETING

Saving of 10% of marketing costs

- CREATING A COMMON IDENTITY maintaining individual local characteristics
- Shopping centers as places to be lived in, meeting places, provided good footfalls (+0.8% LFL)

“NEW“ EVENTS FOR IGD

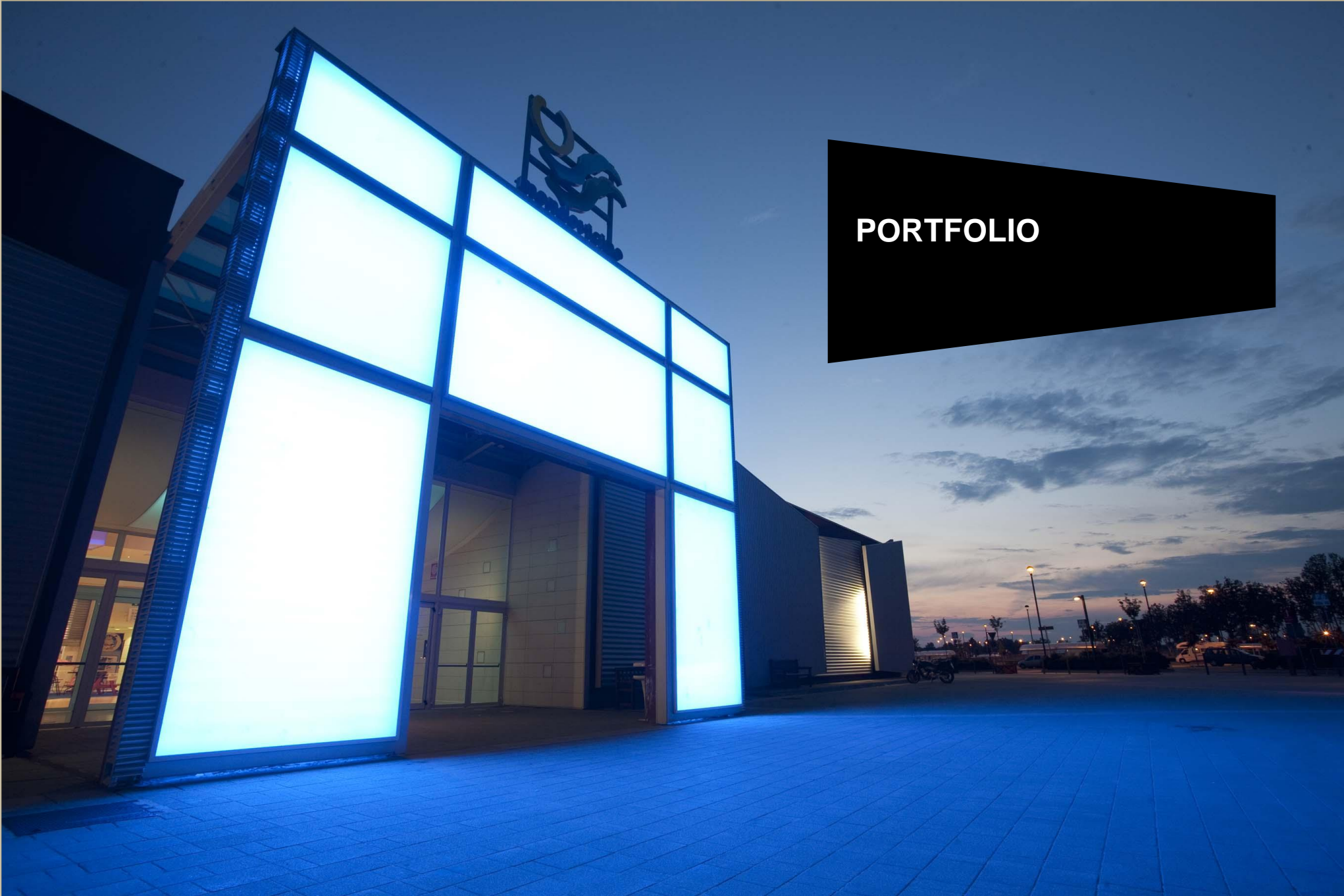
Give precedence to social/cultural and sports events and to those paying particular attention to local characteristics.



EVENTS

“Libera Terra”, prevention project with ANT, “A canestro con IGD” (Virtus Basketball Team). Other events have been planned for 2012: “La bussola del lavoro”, “Concorso sul fumetto” (Comics competition) in partnership with COOP, CREATIVITALIA exhibition on Italy visiting 28 shopping centers

During the VIRTUS events in shopping centers involved, the footfalls registered + 10%



PORTFOLIO

Italian Portfolio

51 REAL ESTATE UNITS IN 11 ITALIAN REGIONS:

- 19 shopping malls and retail park
- 19 supermarkets and hypermarkets
- 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

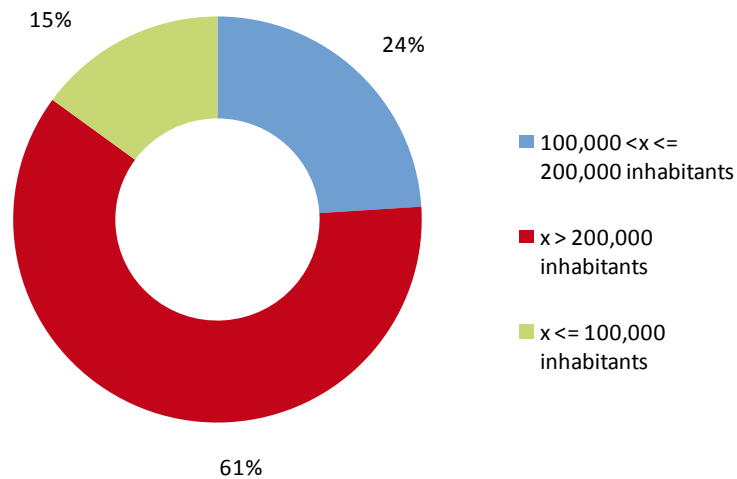
2 shopping malls, 2 hypermarkets



27 Romanian Portfolio

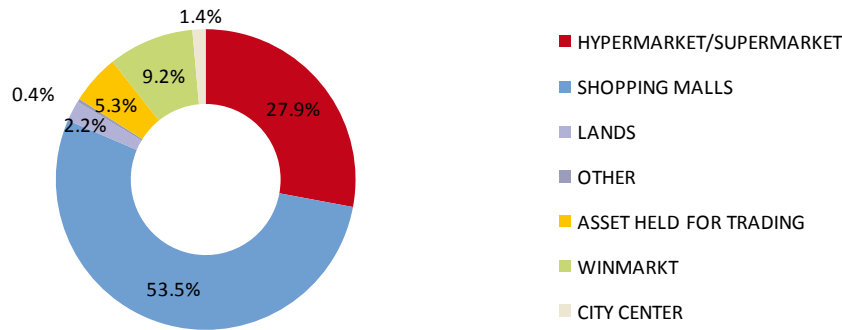
15 SHOPPING CENTERS + 1 OFFICE BUILDING IN 13 DIFFERENT ROMANIAN MEDIUM SIZED CITIES

GEOGRAPHICAL DISTRIBUTION OF ROMANIAN PORTFOLIO



Italian and Romanian Portfolio

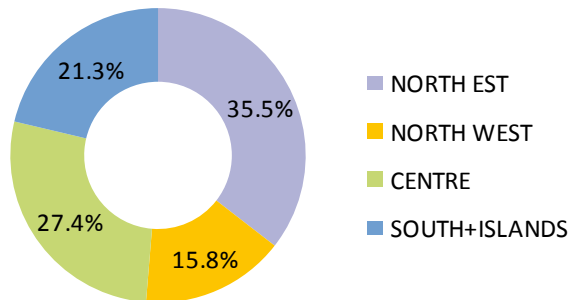
BREAKDOWN BY TYPE OF IGD'S PORTFOLIO MARKET VALUE



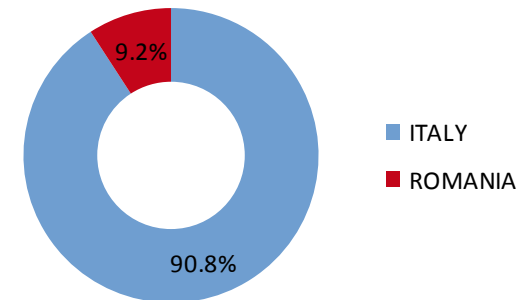
APPRAISAL BREAKDOWN OF PORTFOLIO

PROPERTY CATEGHORY	% PORTFOLIO	APPRAISER
Hypermarkets and Supermarkets	13.27%	CBRE
	14.66%	REAG
Shopping Malls	29.86%	CBRE
	23.64%	REAG
City Center	1.42%	CBRE
Other	0.33%	CBRE
	0.02%	REAG
Assets held for trading	5.32%	CBRE
Development and plots of land	1.68%	CBRE
	0.55%	REAG
Winmarkt (Romania)	9.25%	CBRE
100.00%		
Total	61.13%	CBRE
	38.87%	REAG
100.00%		

BREAKDOWN BY GEOGRAPHIC AREA IN ITALY



PORTFOLIO BREAKDOWN ITALY AND ROMANIA



29 Portfolio characteristic

€ mn	MKT VALUE 31/12/2010	MKT VALUE 31/12/2011
LFL Italian Portfolio	1,508.40	1,505.26
Income related assets in 2011 (Hypermarkets of Conè in Conegliano and La Torre in Palermo)	\	62.00
Asset held for trading + lands + other (in addition to work under construction in 2011)	115.48	152.09
City Center Project V. Rizzoli	\	27.30
Winmarkt Portfolio Romania (shopping malls + office building)	180.10	178.00
IGD TOTAL PORTFOLIO	1,803.98	1924.65

€ mn	HYPERMARKETS	SHOPPING MALLS ITALY	SHOPPING MALLS ROMANIA
Financial occupancy	100%	96.52%	88.77%
Market value at 31 December 2011 €mn	537.60	1,029.66	173.70
Compound average yield total portfolio	6.36%	6.50%	7.57%

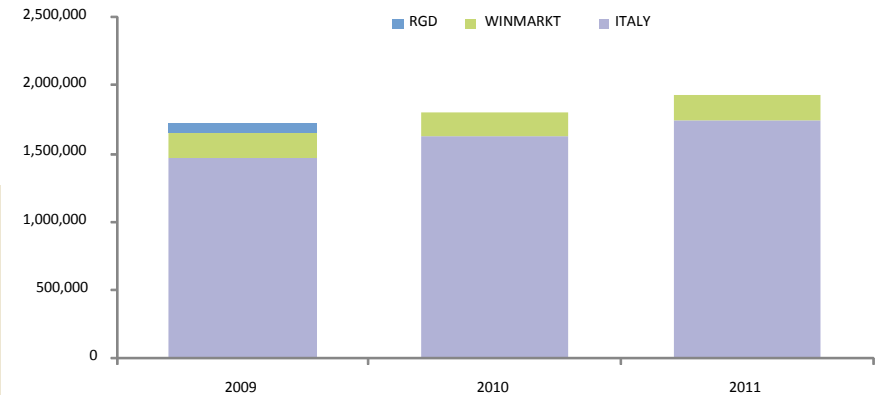
30 Market value evolution

ITALIAN Portfolio
Change in income related FV LFL (hypermarkets, shopping malls and other): - 0.05%
 LFL change **HYPERMARKETS: +1%**
 LFL change **SHOPPING MALLS and RETAIL PARKS: -0.52%**
 (including Crema and CentroSarca business unit)
 LFL change **OTHER: - 3.46%**

ROMANIAN Portfolio
LFL change: -1.17%
 LFL change **SHOPPING MALLS: -1.25%**
 LFL change **OFFICE BUILDING: +2.38%**

+ In 2011, IGD Group portfolio was enriched with its first City Center Project in Bologna - Via Rizzoli, its headquarters, hypermarket "Conè" in Conegliano, hypermarket "La Torre" in Palermo, 2 business units, one in Centro Sarca and one in Gran Rondò, land for the extension of Centro D'Abruzzo shopping center and 2 plots of land next to the plot of land in Chioggia on which medium surfaces will be built.

MARKET VALUE EVOLUTION (€ 000)

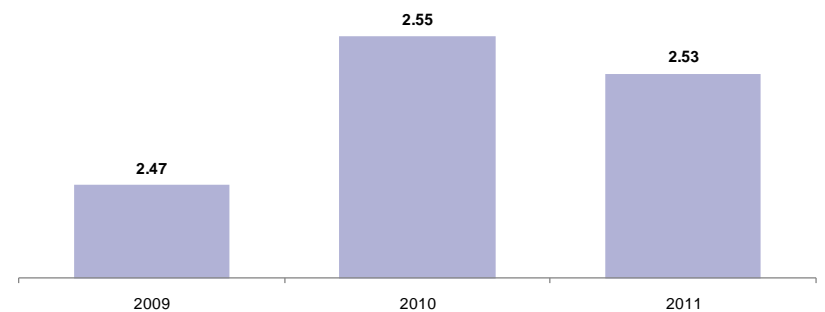


- In Italy the FV decrease was concentrated entirely in the second half of 2011 for a LFL value with a strong IMU property tax impact.
- The LFL Italian portfolio income related FV change recorded a decrease of -0.05% (€ 0.79 mn in absolute value) compared to 31.12.2010. Investments on the existing portfolio and balance sheet reclassification leads to a total devaluation equal to € 14.1 mn.

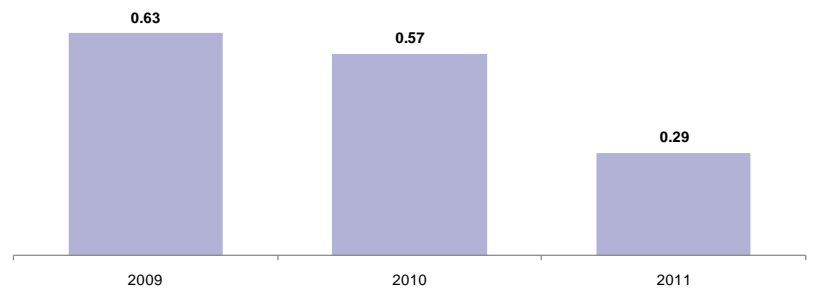
31 NAV

NNAV		FY10	FY11
Market value owned properties, lands and development initiatives, assets held for trading	a	1,803.98	1,924.65
Investment properties, lands and development initiatives, assets held for trading	b	1,804.01	1,916.79
Potential capital gain /loss	c=a-b	(0.03)	7.86
Shareholders' equity (incl. Third parties)		773.45	767.05
Treasury shares (incl. Commissions)		22.25	22.25
Adjusted Shareholders' equity	h	795.71	789.31
Present IGD stock price	31dic-11	1.46	0.74
Potential gain (loss) on treasury shares	d	(6.12)	(14.02)
Total capital gain	e=c+d	(6.15)	(6.16)
NAV	f=e+h	789.56	783.15
N. of share	g	309.25	309.25
NAV per share	f/g	2.55	2.53
Tax rate on asset gain		27.7%	27.6%
Total net capital gain	i	(6.14)	(8.33)
NNAV	l=h+i	789.57	780.98
NNAV per share	m=l/g	2.55	2.53

NNAV PS (€)



YE PRICE/NAV (€)





FINANCIAL STRUCTURE

33 Financial Highlights 1/2

	31/12/2010	31/12/2011
ADJUSTED GEARING RATIO (net of Cash Flow Hedge reserve effects)	1.28	1.38
LOAN TO VALUE	56.4%	58.7%
COST OF DEBT	3.53%	4.08%
INTEREST COVER RATIO	2.33	2.04
AVERAGE LENGHT OF LONG TERM DEBT	12 years	11.5 years
AVERAGE LENGHT OF LONG TERM DEBT including BOND	9.6 years	8.9 years

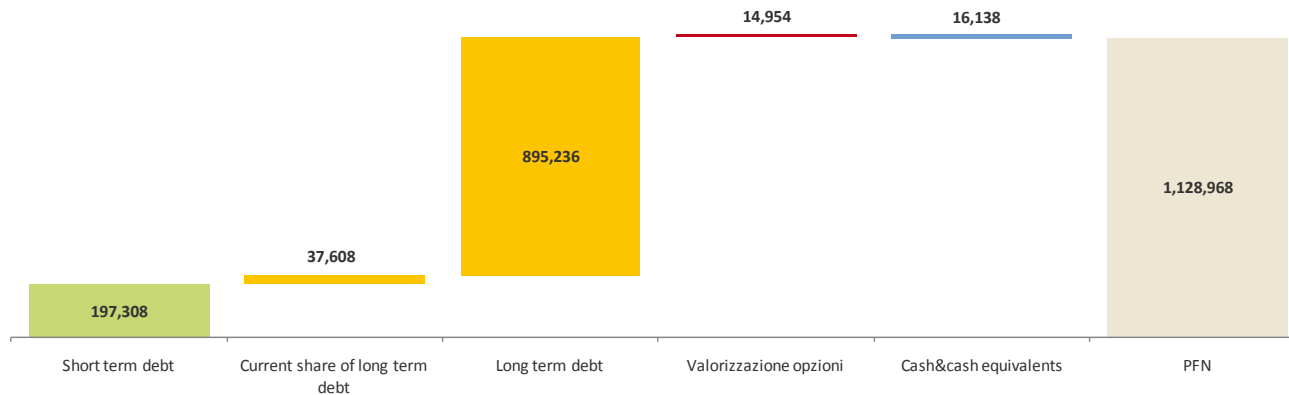
34 Financial Highlights 2/2

	31/12/2010	31/12/2011
BALANCED CAPITAL STRUCTURE (LT debt +Bond)	84.0 %	78.6 %
HEDGING ON LONG TERM DEBT + BOND	74.1 %	79.1%
HEDGING ON LONG TERM DEBT	65.1%	74.1 %
BANKING CONFIDENCE	€ 293 mn	€ 303 mn
BANKING CONFIDENCE AVAILABLE*	€ 173.6 mn	€ 106.7 mn
ASSETS MKT VALUE MORTGAGES FREE	€ 315.8 mn	€ 562.2 mn

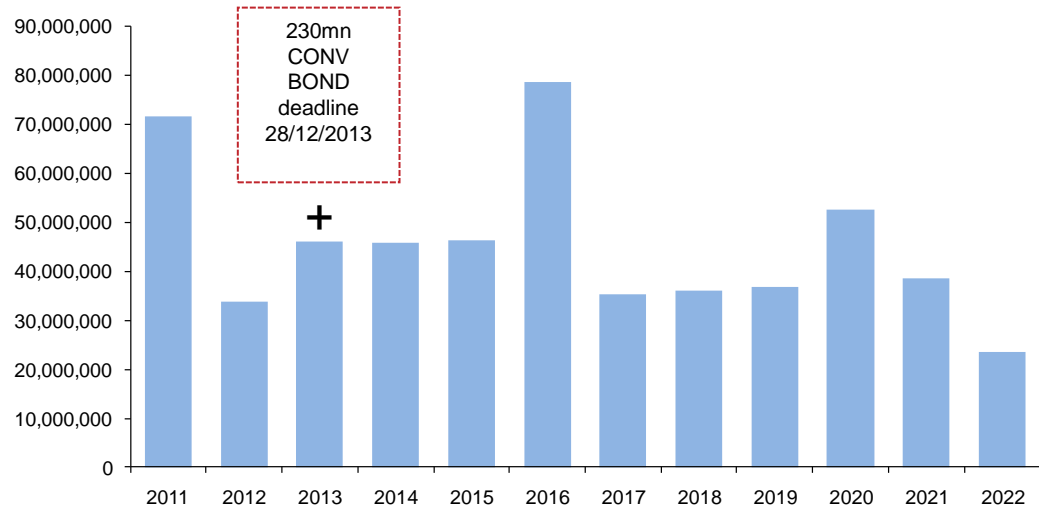
* Use of short-term lines was increased waiting for better conditions for long-term debt

35 Financial structure

NET DEBT COMPOSITION (€ 000)

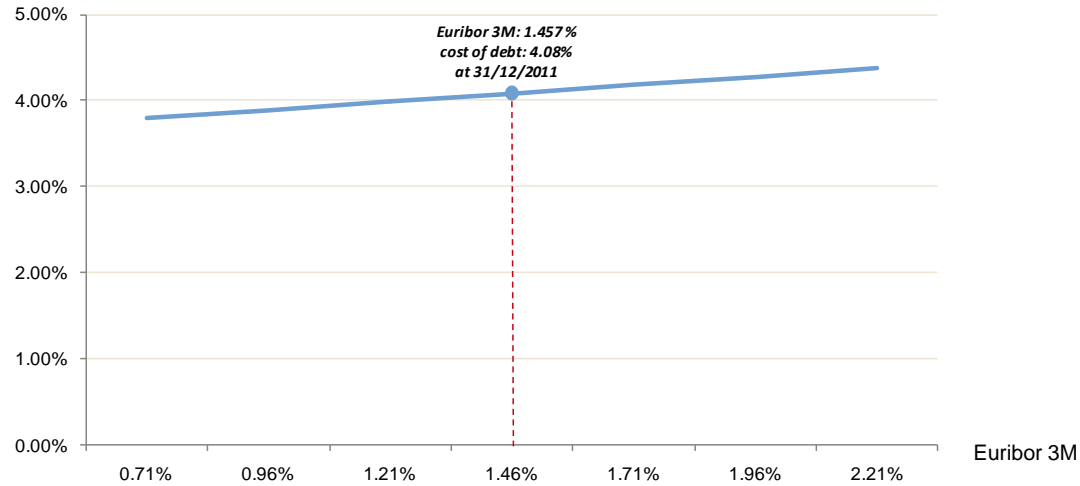


DEBT MATURITY (€ 000)



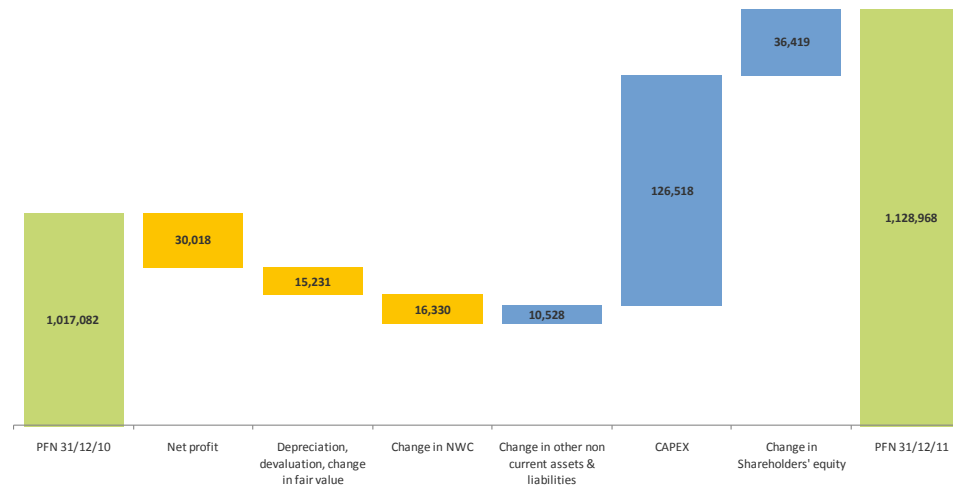
36 Net debt

SENSITIVITY



In the event of an increase or decrease in rates the average cost of debt would increase inferior in proportion thanks to hedging.

NET DEBT CHANGE (€ 000)

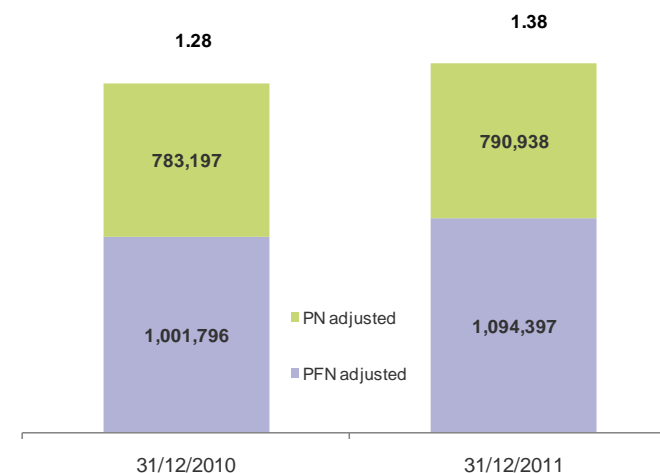


37 Reclassified Balance Sheet

SOURCES/USE OF FUNDS(€ 000)	FY10	FY11	Δ	Δ%
Fixed assets	1,782,089	1,897,756	115,667	6.5%
NWC	85,239	68,909	-16,330	-19.2%
Other long term liabilities	-76,792	-70,644	6,148	-8.0%
TOTAL USE OF FOUNDS	1,790,536	1,896,021	105,485	5.9%
Net debt	1,017,082	1,128,968	111,886	11.0%
Shareholders' equity	773,454	767,053	-6,401	-0.8%
TOTAL SOURCES	1,790,536	1,896,020	105,485	5.9%

ADJUSTED GEARING RATIO* (€ 000)

	31/12/2010	31/12/2011
Net profit	773,454	767,053
Net debt	1,017.08	1,128,968
Gearing ratio	1.31	1.47
Adjusted net profit*	783,197	790,938
Adjusted net debt*	1,001,979	1,094,397
Adjusted gearing ratio*	1.28	1.38



38 Dividend

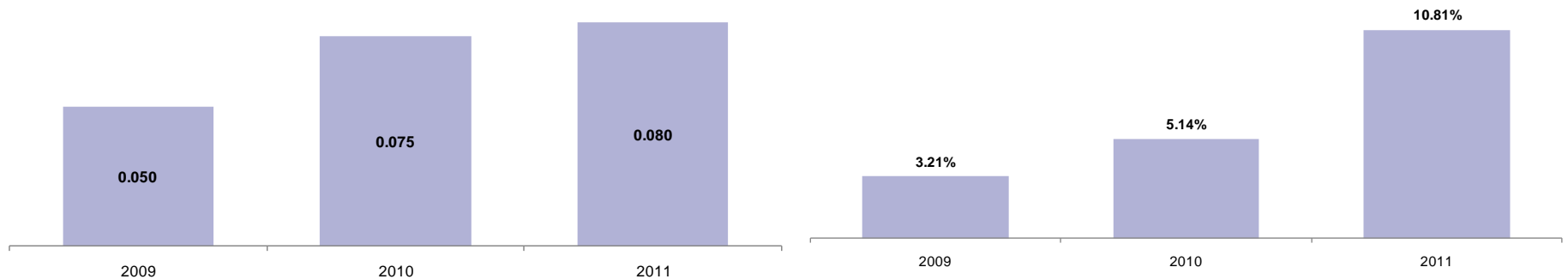
Thanks to the good results reached in 2011, the IGD BoD will ask AGM of **19 April 2012** to approve the distribution of a:



dividend of 0,08 € per share

DIVIDEND (€)

DIVIDEND YIELD (%)



Which represents:



An **increase of 6.7%** (0.005 €) compared to the dividend per share in 2010 of 0.075 € per share.



A **payout of at least 85%** of IGD net rental income available for distribution



A **dividend yield del 9.4%** , on the basis of the share price at 7 March 2012 equal to 0.85€

39 Dividend Reinvestment Option

The ***Board of Directors***

at the

Annual General Meeting to be held on 19 April 2012

will propose a capital increase without pre-emption rights for shareholders, coupon holders entitled to receive the 2011 dividend.

The shareholders who decide to subscribe will be offered the possibility to reinvest a part, not to exceed 80%, of their dividend.

The dividend will be paid in cash in accordance with standard procedures and shareholders may then decide whether to invest part of the dividend received as per the conditions proposed.

The purpose of this transaction, which is in line with the best practices adopted by a number of European REITs, is to give dividend recipients the possibility to reinvest in IGD and IGD to recapitalize itself.

40 Dividend Reinvestment Option: steps

Who can participate

Shareholders, coupon holders entitled to receive the 2011 dividend

How much

The total offer will amount to 80% of the proposed 2011 dividend

Each shareholder may subscribe to a number of shares, the amount of which does not exceed 80% of the dividend received

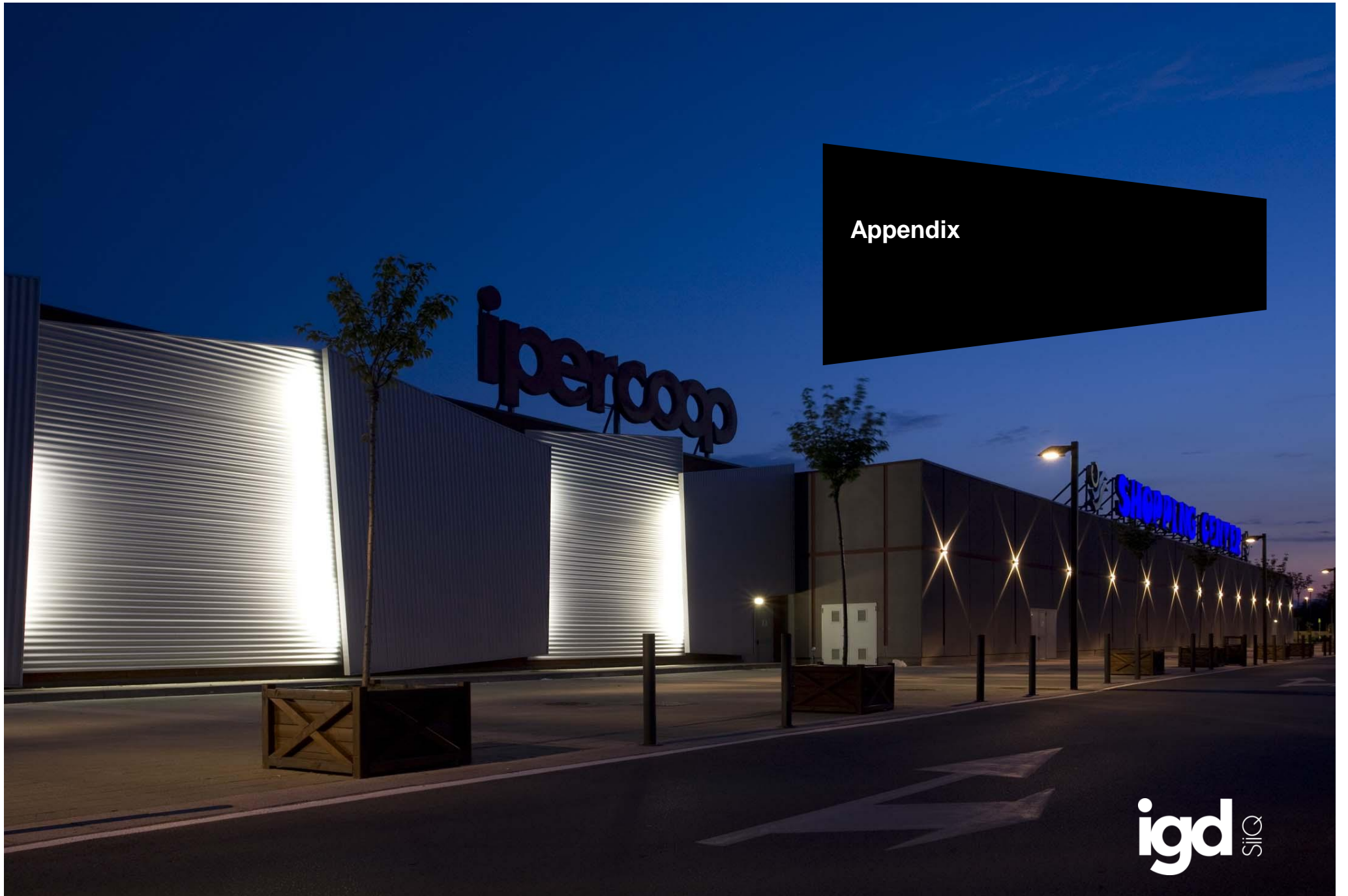
How

During the Annual General Meeting shareholders will establish the criteria to be used to determine the subscription price of the new shares on the basis of the BoD's proposal, market practices for similar transactions, and in light of the average stock price during trading sessions prior to the ex-div date, less the amount of the 2011 cash dividend and a discount of a maximum of 10%.

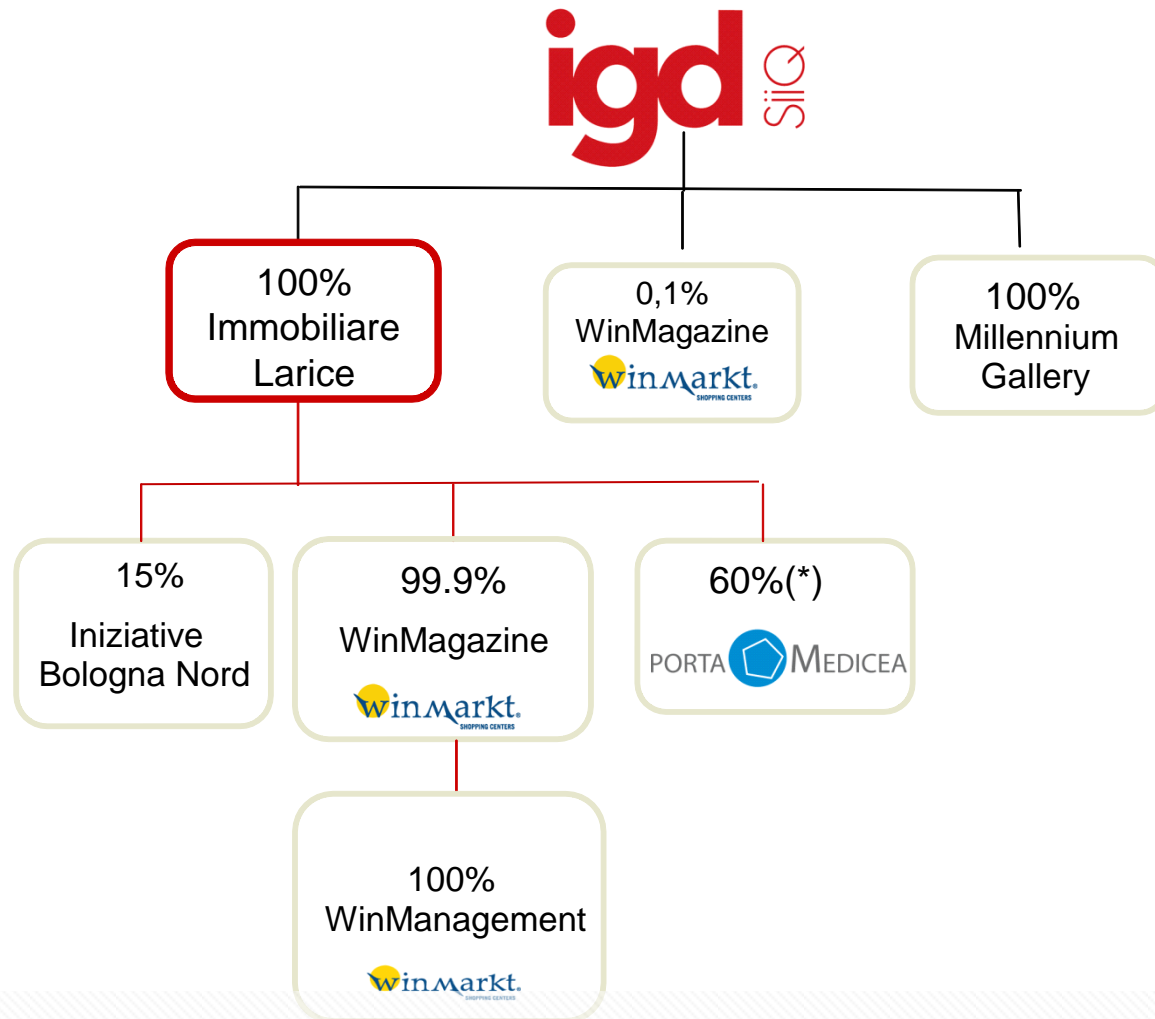
The BoD will subsequently determine the final subscription price on the basis of the criteria established during the Annual General Meeting.

The details of the transaction will be disclosed to the market after the Annual General Meeting and before the transaction's launch

Appendix



42 IGD Group



(*) Porta Medicea is 80% consolidated on the back of the Put&Call option on the 20% minority stake.

Governance and Shareholders

This Board of Directors is going to expire, and the AGM on 19 April 2012 will appoint new BoD

IGD BOARD OF DIRECTORS

	Non-executive	Executive	Independent	Audit Committee	Nomination Committee	Compensation Committee	Lead Independent Director	Related-parties Transaction Committee
Gilberto Coffari	x							
Sergio Costalli	x							
Albertini Claudio		x						
Roberto Zamboni	x							
Leonardo Caporioni	x			x				
Fernando Pellegrini	x							
Corrado Pirazzini	x							
Aristide Canosani			x	x				
Fabio Carpanelli			x		x			
Massimo Franzoni			x	x				
Francesco Gentili			x			x		
Andra Parenti			x		x			x
Riccardo Sabadini			x			x	x	x
Giorgio Boldreghini			x		x			x
Sergio Santi			x			x		

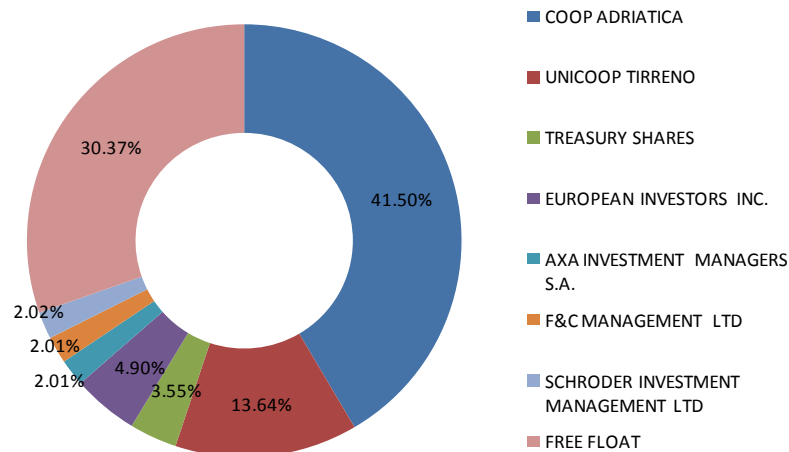
Board of Directors was renewed by the AGM on 23 April, 2009

- ✓ **Board Composition:** 15 members, the majority - 8 out of 15 - independent
- ✓ **Most Committee members are independent**
- ✓ **Presence of a Lead Independent Director**
- ✓ **Accurate annual Board Review** with a primary Advisor

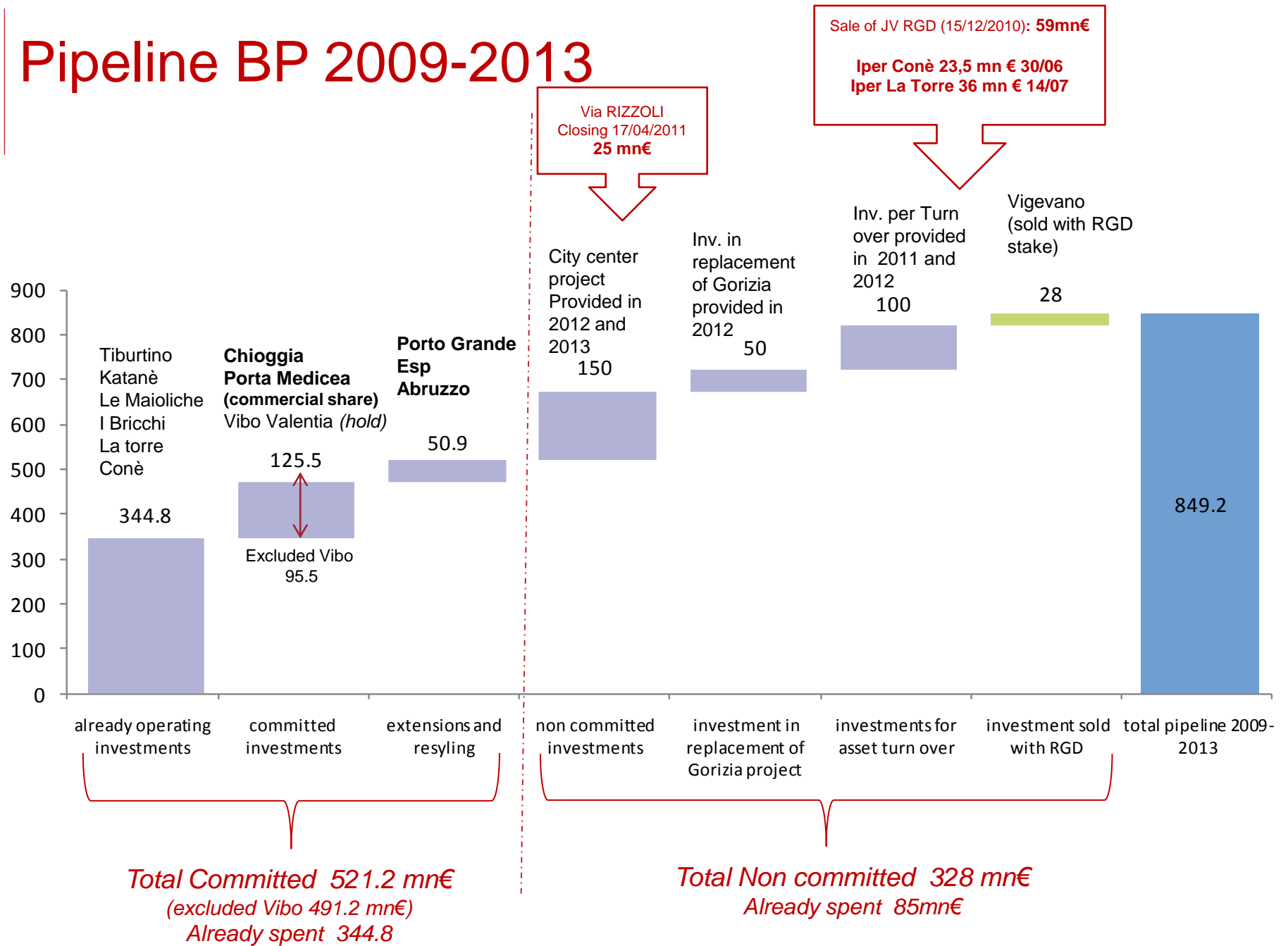
On 26 August, 2010 a new Related Parties Transactions Committee was appointed

- ✓ **Committee Composition:** 3 members, all of them being independent directors
- ✓ **A detailed procedure** for transactions with related parties approved by the 11 Nov. 2010 BoD, becoming effective on 1 January 2011

MAIN SHAREHOLDERS



Pipeline BP 2009-2013



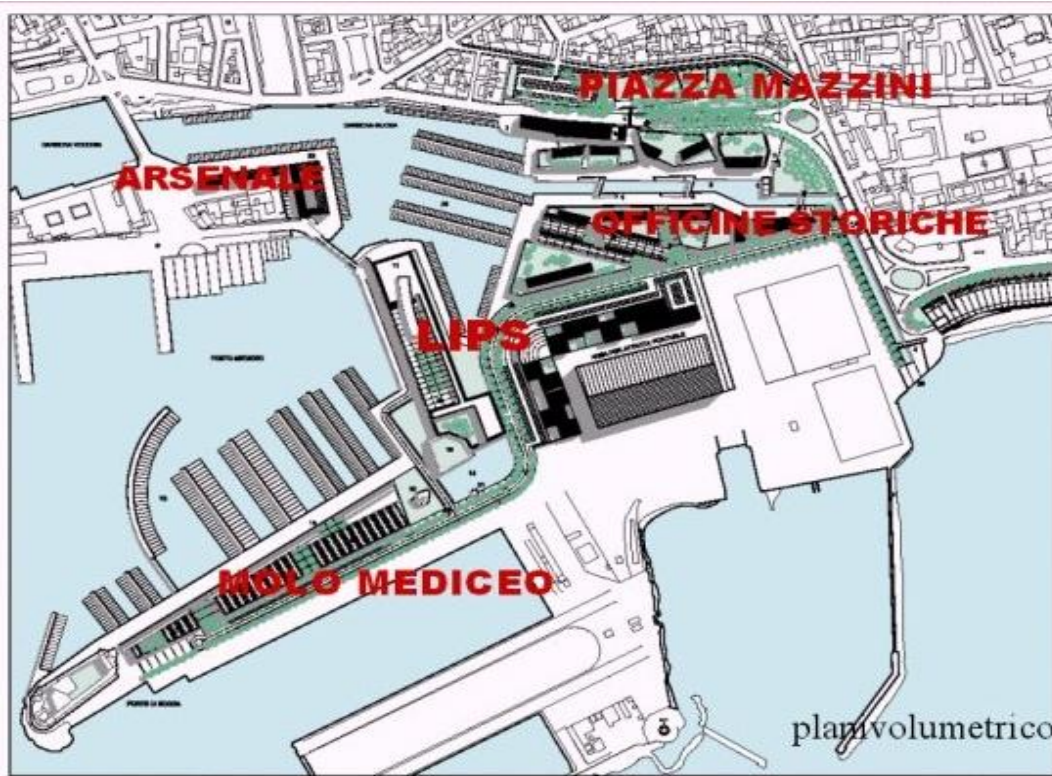
45 Pipeline BP 2009-2013

	(mn euro)	Investment cash-out					Amount in the Plan	Total amount invested
		Previous years	2009	2010	2011	2012		
2009	1 GUIDONIA						90	118.5
	2 CATANIA GALLERY						14.4	59.0
	3 CATANIA HYPERMARKET						39.5	39.5
	4 FAENZA						85.3	85.3
	5 ASTI						5.1	45.0
2010	6 VIBO VALENTIA						30.0	30.0
	7 PALERMO						40.9	54.8
	8 ROVERETO						2.5	2.5
	9 CONEGLIANO SHOPPING MALL						58.4	58.4
	10 CONEGLIANO RETAIL PARK						7.1	13.8
	11 CHIOGGIA						30.2	39.0
	12 PORTA MEDICEA						68.3	76.0
Sold with RGD Stake on Dec.2010	13 PORTO GRANDE EXTENTION						6.0	9.8
	14 ESP EXTENTION						30.3	46.3
	15 ABRUZZO EXTENTION						14.6	15.4
	16 BEINASCO (50% RGD)						1.6	3.1
	17 VIGEVANO (50% RGD)						25.0	25.0
TOTAL COMMITTED PIPELINE							549.2	721.3
City center	18 "X" INVESTMENT						50	50
	19 "Y" INVESTMENT						100	100
Inv in replacement of Gorizia	20 "Z" INVESTMENT						50	50
	TOTAL INVESTMENTS TO BE IDENTIFIED+ COMMITTED PIPELINE							749.2
	21 "A" INVESTMENT FOR ASSET TURNOVER						50	50
	22 "B" INVESTMENTFOR ASSET TURNOVER						50	50
OVERALL TOTAL INVESTMENT PLAN							849.2	1,021.3
REFURBISHMENT AND EXTRAORDINARY MAINTENANCE CAPEX							29.4	29.4

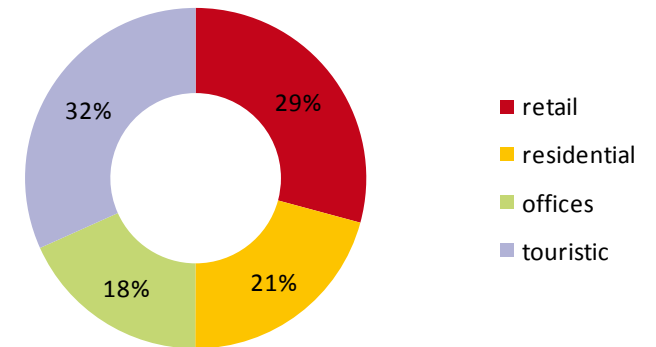
City center
17 April 2011 V.
Rizzoli Bologna
25mn€

Reinvested cash_in
for sale of RGD
stake 59mn€:
•30 June 2011
Hypermarket Conè
23.5mn€ +taxes
•14 July 2011
Hypermarket La
Torre 36mn€ +
taxes

46 Porta a Mare Project development - Livorno



BREAKDOWN SURFACE "PORTA A MARE" PROJECT



5 AREAS	TYOLOGY	START WORK
Piazza Mazzini (included Palazzo Orlando)	retail, residential and offices	ott-10
Officine Storiche	retail, residential and offices	2013
Lips	area dedicated to accomodation and hotel facilities	2015
Molo Mediceo	retail, touristic and residential	2015
Arsenale	retail, touristic and residential	2015

total surface 70.000 sqm
Tot inv expected
 around € 200 mn
Tot revenues expected
 around € 240 mn

47 Porta a Mare Project development - Livorno



Strong interest has been seen in the residential area with **14** committed proposals in the first 4 months of which many transformed into preliminary purchase contracts.

73 residences having planned in the sub area of Piazza Mazzini and **97** in the sub area of Officine Storiche

Total 14,676 sqm dedicated to residential area

“PORTA A MARE” PROJECT – Livorno: work in progress and banking confidence

Sub area Piazza Mazzini

retail (including retail tertiary)	7,685 sqm	
residential	6,348 sqm	Investment expected 63mn€ Revenues expected 79.8mn€
P. Orlando (tertiary)	5,276 sqm	
Total gross surfaces	19,309 sqm	

Start of work Dec 2010
End of work end 2013

Sub area Officine Storiche

retail	9,600 sqm	
retail tertiary (offices)	3,998 sqm	Investment expected 61.6 mn€ Revenues expected 80.6mn€
residential	8,328 sqm	
Total gross surfaces	21,926 sqm	

Start of work
beginning 2013
End of work end 2015

Porta Medicea S.r.l. CREDIT LINES

	concesse	disponibili
Scoperto/hot money/cash	11.000.000	1.000.000
finanziamento a m.l.t	11.000.000	-
linea di credito a m.l.t. a sal	17.600.000	13.300.000
TOTALE	39.600.000	14.300.000

Restyling and extension ESP- Ravenna

RESTYLING

End of work by the end of 2011

The restyling (inside and outside) regards lighting, flooring, furnishing and layout of some stores in the shopping mall.

Total expected investment about **2.6 mn €**

Before the restyling



After the restyling



EXTENSION: at the authorization and planning stage

End of work by the end of 2014

The extension includes an increase of 23,400 sqm of GLA and the creation of 1,100 parking places. The project regards both the mall and the food anchor

Total expected investment about **46 mn€** (16 mn€ already spent)

50 Extensions Porto Grande and Centro D'Abruzzo

“PORTO GRANDE” Shopping Center in Porto d’Ascoli (AP)

Start of work within end of 2012

End of work by May of 2014

Work stage: the final urban planning with the municipality is in progress

The extension consists of an additional 5,000 sqm for 2 external medium surfaces, in addition to 1,700 sqm of green areas and 10,531 sqm of new parking places

Total expected investment about 9.8 mn €

“Centro D’Abruzzo” Shopping Center in San Giovanni Teatino (CH)

Start of work within end of 2012

End of work by May 2014

Work stage: the final urban planning with the municipality is in progress

The extension consists of the construction of a building of 4,700 sqm with 3,000 GLA in addition to 8,743 sqm for parking places

Total expected investment about 16 mn €



Post extension: Centro Porto Grande



Pre extension: Centro D'Abruzzo



Post extension: Centro D'Abruzzo

51 Chioggia Retail Park

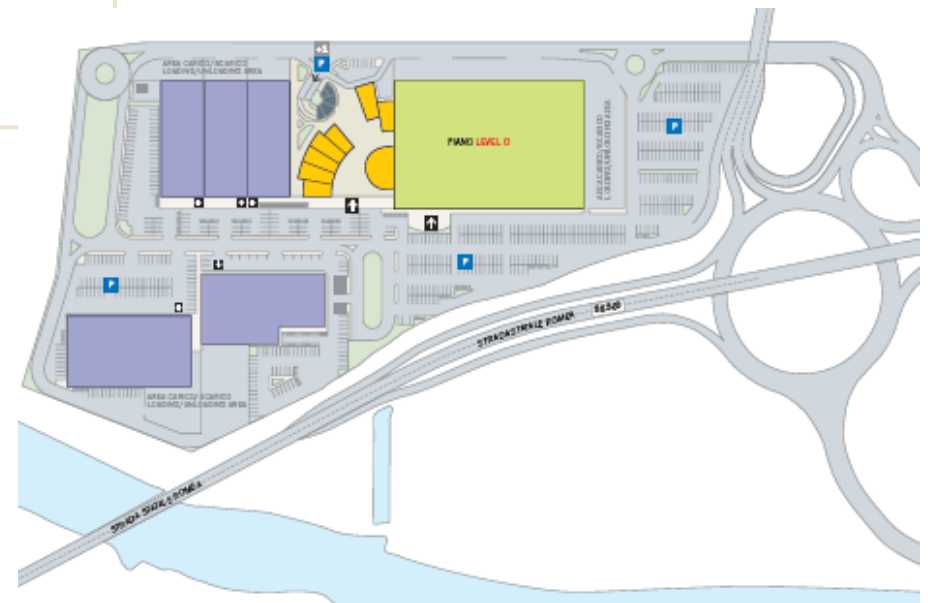
Chioggia Retail Park (VE)

Start of work 1H2012

End of work November 2013

The project consists of a total GLA of 18,343 sqm, in which there will be an Ipercoop of 7,490 sqm, 5 medium surfaces for a total of 9,575 sqm and 8 stores of which one will be a restaurant. The expected parking places will be 1,465.

Total expected investment about 36 mn €



Planimetry

52 Disposals – BP 2009-2013

We expect some **160 mn €** of proceeds from disposals over the 2009-2013 period (they were 60-70 mn € in the previous 2009-2013 BP)

May 2010

DISPOSAL OF A 20% STAKE IN PORTA MEDICEA

Completed in 2010 for 13.1 mn €
(book value was 12 mn €)

IN ROMANIA, DISPOSAL OF 4 'VALUE' SHOPPING MALLS AND OF 1 OFFICE BUILDING

1-year delay in sales; now expected to take place partly in 2011 (3 assets) and partly in 2012 (remaining 2 assets)

SALE OF TREASURY SHARE

Sale of 10,976,592 own shares at a price in line with NAV

Postponed from 2011 to the two-year period: 2012-2013

Already sold
59.1 €mn
(RGD Stake)

SALES OF 100 MN € OF ITALIAN ASSETS TO PURSUE SOME PORTFOLIO TURNOVER

New class of disposal, representing an innovative approach

53 Main lease terms

ITALIAN SHOPPING MALLS

Average maturity

LEASE AGREEMENT

(spaces + licences)

around 6 years

RENTAL AGREEMENT

(only spaces)

Around 5 years

Rents' indexation

LEASE AGREEMENT

100% of FOI (CPI index for workers 'and employees 'families)

The lease contracts are **81%** of the total contracts

RENTAL AGREEMENT

75% of FOI (CPI index for workers' and employees' families)

The rental contracts are **19%** of the total contracts

ITALIAN HYPERMARKETS

Average maturity

Around 18 years

Rents' indexation

75% of FOI (CPI index for workers and employees' families)

Maintenance:

Ordinary and extraordinary maintenance charged to the tenant

External maintenance of the properties (facade...) payable by the landlord

Hypermarkets and Supermarkets of IGD Portfolio are leased as follows:

12 hypermarkets and **1** supermarket to COOP ADRIATICA

3 hypermarkets and **1** supermarket to UNICOOP TIRRENO

2 hypermarket to IPERCOOP SICILIA

ROMANIAN SHOPPING MALLS

Average maturity

2 years for **local tenants**

5 years for **national tenants**






10 years for **international tenants**

In Romania **79%** of total revenues are eurolinked

54 Hypermarkets and shopping malls

19 SHOPPING MALLS	19 HYPERMARKETS	TENANTS OF HYPERMAKET	
CENTRO D'ABRUZZO - Pescara	CENTRO D'ABRUZZO - Pescara	Coop Adriatica	
PORTO GRANDE - Porto D'Ascoli	PORTO GRANDE - Porto D'Ascoli	Coop Adriatica	
ESP - Ravenna	ESP - Ravenna	Coop Adriatica	
BORGO - Bologna	BORGO - Bologna	Coop Adriatica	
CASILINO - Roma	CASILINO - Roma	Unicoop Tirreno	
LE PORTE DI NAPOLI - Afragola	LE PORTE DI NAPOLI - Afragola	Unicoop Tirreno	
FONTI DEL CORALLO - Livorno	FONTI DEL CORALLO - Livorno	Unicoop Tirreno	
TIBURTINO - Guidonia	TIBURTINO - Guidonia	Unicoop Tirreno	
LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Adriatica	
KATANÈ - Catania	KATANÈ - Catania	Ipercoop Sicilia	
TORRE INGASTONE - Palermo	TORRE INGASTONE - Palermo	Ipercoop Sicilia	
MILLENNIUM ((Millennium Gallery)	Hypermarkets not owned by IGD		
SARCA (Immobiliare Larice)			
MONDOVICINO + Retail Park			
LUNGO SAVIO - Cesena			
GRAN RONDO' - Crema			
I BRICCHI - Isola D'Asti			
DARSENA CITY - Ferrara (50% owned by Beni Stabili)			
CONE' - Conegliano + Retail park		Hypermeraket CONE' - Conegliano	Coop Adriatica
Malls not owned by IGD		Hypermarket LAME - Bologna	Coop Adriatica
		Hypermarket LEONARDO - Imola	Coop Adriatica
	Hypermarket LUGO - Ravenna	Coop Adriatica	
	Hypermarket MAESTRALE - Senigalli	Coop Adriatica	
	Hypermarket MIRALFIORE - Pesaro	Coop Adriatica	
	Supermarket AQUILEJA - Ravenna	Coop Adriatica	
	Hypermarket MALATESTA - Rimini	Coop Adriatica	

55 Siiq status

KEY FEATURES	 ASSET & REVENUES TEST: the 'must be' %: 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
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
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

At 31 December 2011 under SIIQ regime:
Mkt value 1,446.94 €mn (75.3% of total mkt value)
Revenues 96.1% of total revenues

coop WORLD

9 big legal entities

Turnover (2010): 12.9 mn €
(18.3% of the total market)

Points of sale: 1,444
(37 new openings in 2010)

Employees (2010): 56,600 people

Members (2010): 7.4 mn people

Associate Companies:



Insurance & banking



Discount chain



Bookstore



The largest high quality food market



Travel agency



Bricolage



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