SG CIB 5 th Pan-European Real Estate Conference

2/2

London, 7 th October

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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Except as required by applicable law, IGS SIIQ does not undertake any obligation to update any forward-looking information or statements.

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2010 1Q Results

Approved by BoD on 13 May 2010

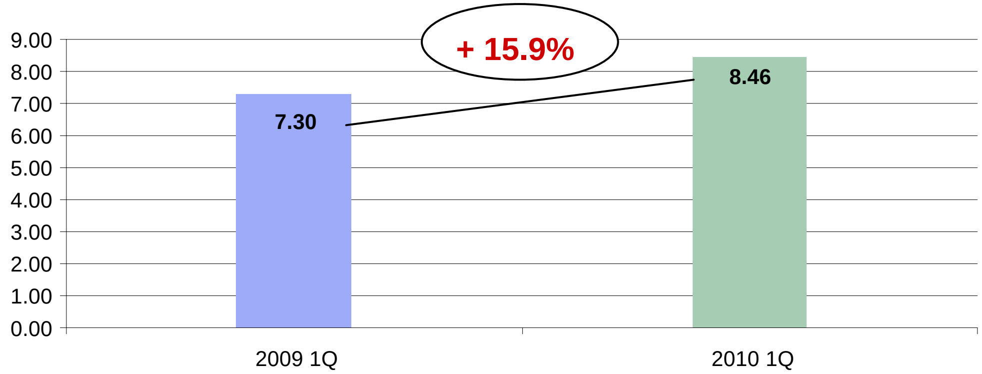
Highlights

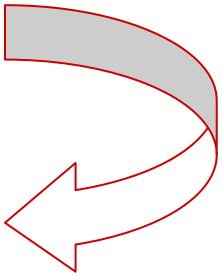
vs
cons 2009 1Q

- Revenues: 28.08 €/mn → +12.5%
- Ebitda: 20.10 €/mn → +17.7%
- Ebitda Margin: 71.6% → +4.7%
- Net Profit: 8.46 €/mn → +15.9%
- FFO: 9.89 €/mn → +11.6%

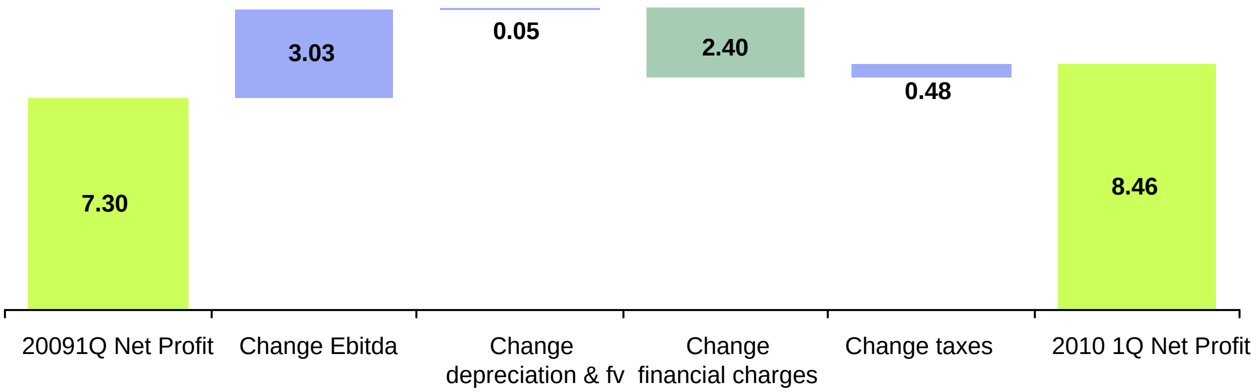
Net profit

NET PROFIT (€ mn)





NET PROFIT EVOLUTION (€ mn)

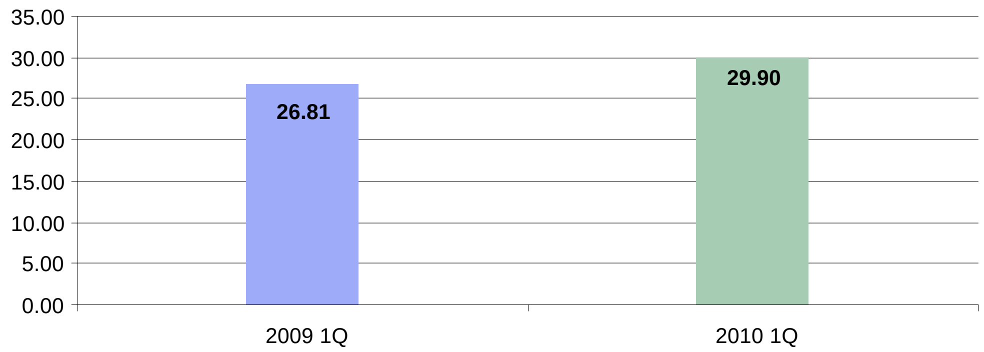


Reclassified Income Statement

€/mn	2009 1Q	2010 1Q	Δ	%
Revenues from freehold properties	21.47	24.88	3.41	15.89%
Revenues from leasehold properties	2.55	2.03	(0.52)	(20,34%)
Revenues from services	0.92	1.12	0.20	21.69%
Different Revenues	0.03	0.05	0.02	83.52%
Total revenues	**24.97**	**28.08**	**3.11**	**12.47%**
Other revenues	1.84	1.82	(0.02)	(1.33%)
Total revenues] other operating income	**26.81**	**29.90**	**3.09**	**11.53%**
Asset under constructions	0.10	0.07	(0.03)	(25.51%)
Other costs	(1.84)	(1.82)	0.02	(1.33%)
Direct costs	(4.92)	(4.99)	(0.07)	1.41%
Personnel expenses	(0.79)	(0.83)	(0.04)	5.34%
Gross Margin	**19.36**	**22.33**	**2.97**	**15.33%**
G & A expenses	(0.95)	(0.93)	0.02	(2.39%)
Headquarter personnel costs	(1.34)	(1.30)	0.04	(2.94%)
EBITDA	**17.07**	**20.10**	**3.03**	**17.74%**
Depreciation	(0.16)	(0.21)	(0.05)	32.41%
Devaluation	0.00	0.00	0.00	n.a.
Change in Fair Value	(0.37)	(0.27)	0.10	(26.65%)
EBIT	**16.54**	**19.62**	**3.08**	**18.64%**
Financial Income	1.85	0.10	(1.75)	(94.47%)
Financial charges	(9.31)	(9.96)	(0.65)	6.96%
Net financial Inome	**(7.46)**	**(9.86)**	**(2.40)**	**32.20%**
Pre-tax Income	**9.08**	**9.76**	**0.68**	**7.49%**
Income tax for the period	(1.78)	(1.0)	0.48	(26.95)%
NET PROFIT	**7.30**	**8.46**	**1.16**	**15.89%**

Revenues: +12.5%

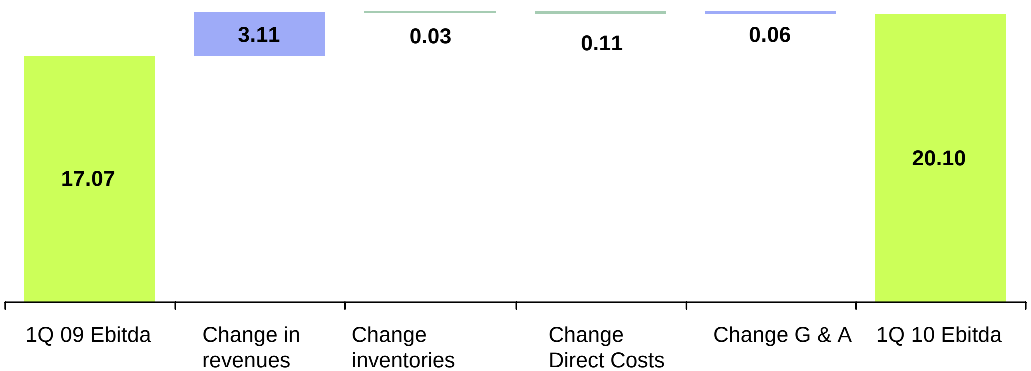
TOTAL REVENUES (€ mn)



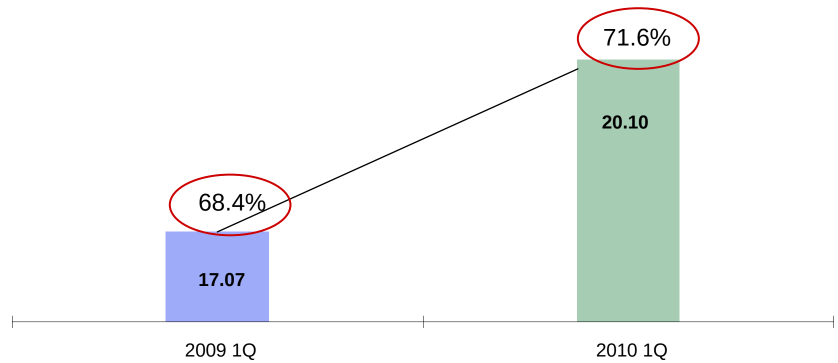
RENTS GROWTH (€ mn)
2009 1Q vs. 2010 1Q

Ebitda: + 17.7% and Ebitda Margin: 71.6%

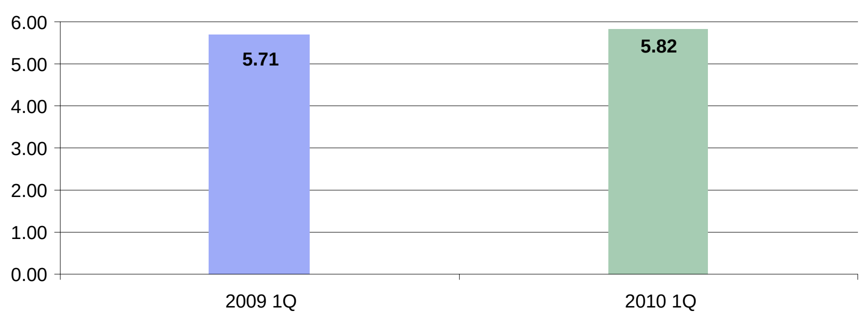
EBITDA TREND (€ mn)



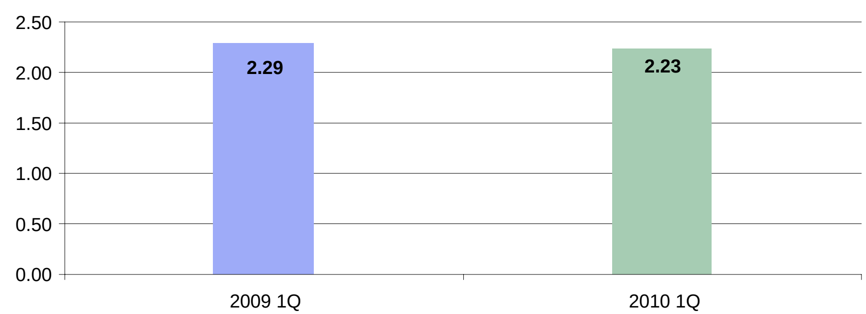
EBITDA e EBITDA MARGIN (€ mn)



DIRECT COST (€ mn)



G & A (€ mn)

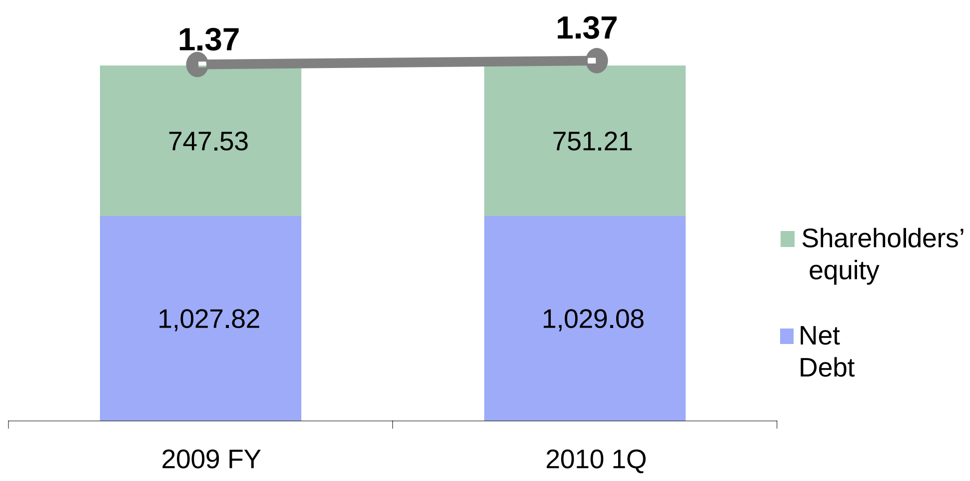


Financial Highlights

Total portfolio mkt value	1.72 €/billion
Gearing ratio	1.37x
LTV	56.7%
Hedging level (on long term debt + bond)	66.0%

Reclassified Balance Sheet and Gearing ratio

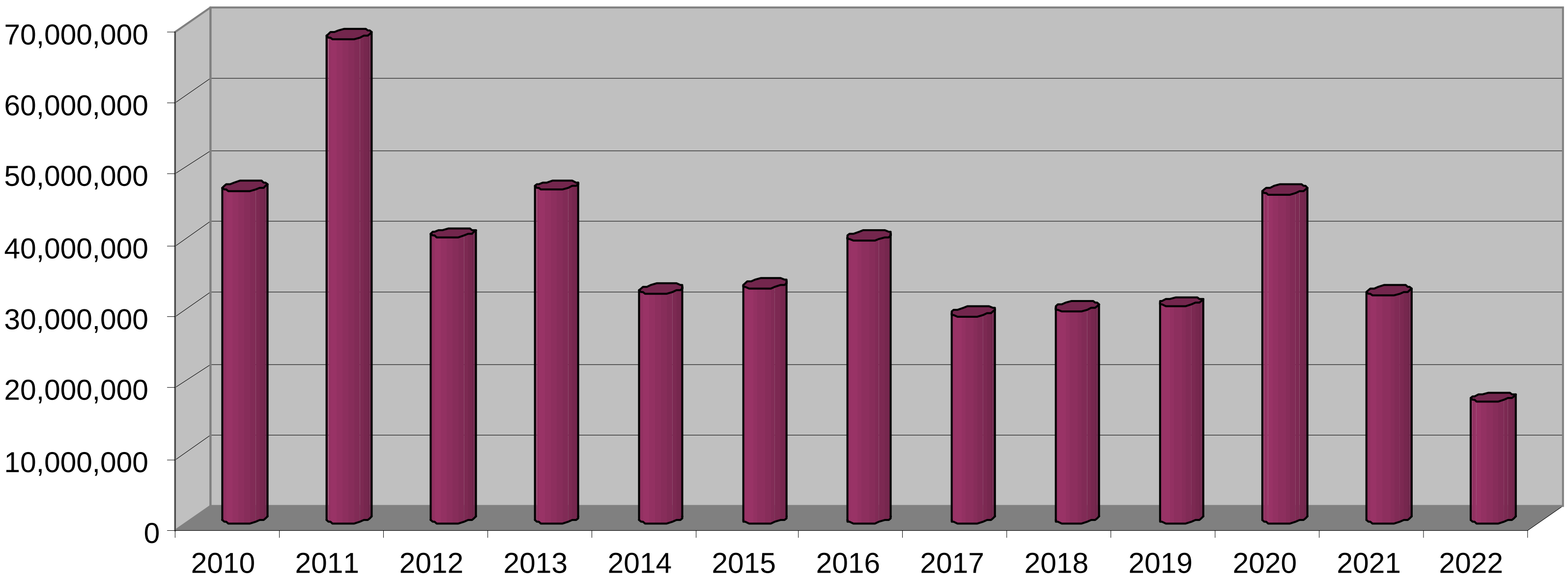
Sources/use of funds	2009 FY	2010 1Q	Δ	Δ%
Fixed assets	1,760.35	1,767.12	6.77	0.39%
NWC	96.49	96.45	-0.04	- 0.05%
Other long term liabilities	-81.49	-83.28	-1.79	2,20%
TOTAL USE OF FUNDS	**1,775.35**	**1,780.29**	**4.94**	**0,28%**
Net Debt	1,027.82	1,029.08	1.26	0.12%
Shareholders' equity	747.53	751.21	3.68	0.49%
TOTAL SOURCES	**1,775.35**	**1,780.29**	**4.94**	**0.28%**



Financial remarks

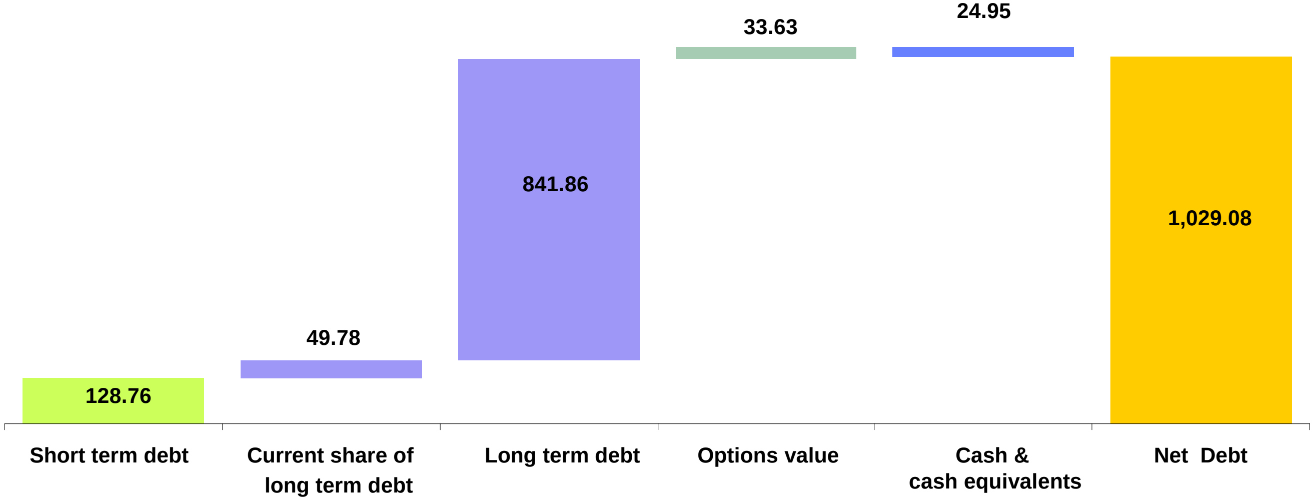
	31.12.2009	31.03.2010
LTV	56.88%	56.71%
% HEDGING ON MORTGAGES+BOND	66.61%	66.03%
AVERAGE COST OF DEBT	3.53%	3.63%
FIXED COST OF MORTGAGES	4.14%	4.14%
BANKING CONFIDENCE	327.50 €/mn	327.50 €/mn
BANKING CONFIDENCE AVAILABLE	178.00 €/mn	199.00 €/mn
ASSET AVAILABLE TO GUARANTEE NEW MORTGAGES	322.90 €/mn	322.90 €/mn

Debt Maturity

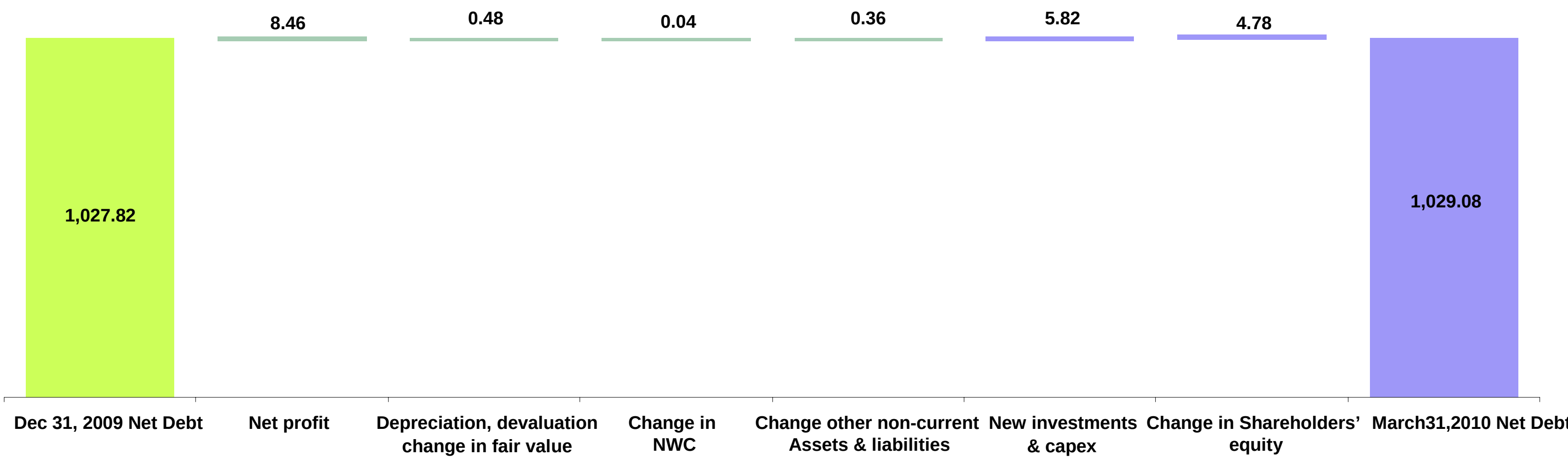


Net Debt (€ mn)

NET DEBT COMPOSITION (€ mn)

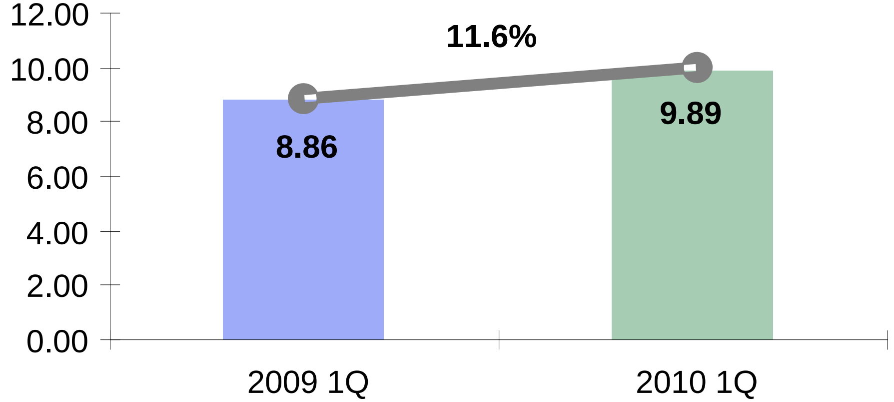


NET DEBT CHANGE (€ mn)



Funds From Operations

Funds from Operations	2009 1Q	2010 1Q	Δ	Δ%
Profit before faxes	**9.08**	**9.76**	0.05	7.49%
Depreciation	0.16	0.21	0.05	32.41%
Devaluation	0.00	0.00	0.00	0.00
Change in fair value	0.37	0.27	-0.10	-26.65%
Taxes	-0.75	-0.35	0.41	-54.00%
FFO	**8.86**	**9.89**	1.03	11.63%



2009 FY Results

Approved by BoD on 11 March and AGM on 22 April 2010

2009 Macro Economic Scenario

Italy

GDP (source: ISTAT)	- 5.1%
INFLATION (source: ISTAT)	+ 0.8%
EURIBOR 3M (avg year 2009)	1.225%
CONSUMPTION (source: ISTAT)	- 1.9%

Romania

GDP (source: the Romanian National Statistics Bureau)	- 8.0%
INFLATION (source: the Romanian National Statistics Bureau)	+ 4.7%
CONSUMPTION (source: the Romanian National Statistics Bureau)	-10.6%

Main events in 2009

4 new openings/acquisitions

New BoD and Board of Statutory Auditors and new CEO *(April)*

New 2009/2013 Business Plan *(November)*

Tiburtino a Guidonia
(April)

Katanè a Catania
(May)

Le Maioliche a Faenza
(June)

I Bricchi ad Asti
(December)

Highlights 2009

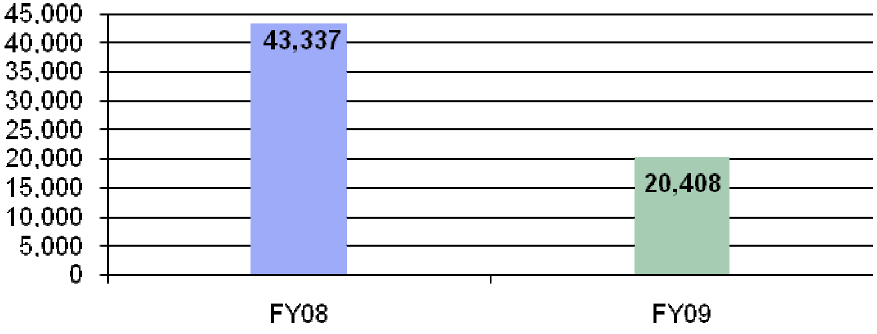
vs. 2008

Revenues € 119.65 mn	+ 17.95%
EBITDA € 76.29 mn	+ 29.47%
FFO € 39.66 mn	+ 27.9%
Mkt Value of IGD portfolio at year-end € 1,724.855 mn	+ 21.2%
NNAV ps € 2.47	+ 0.82%
Dividend ps € 0.05	+ 42.86%

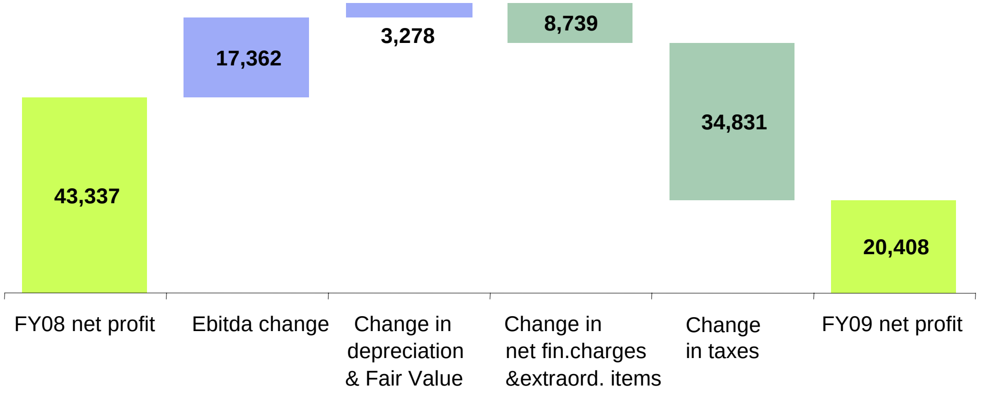
Net Profit

igd SiiQ

NET PROFIT (€ 000)



NET PROFIT CHANGE (€ 000)



The € 22.9 mn decrease in **Net Income** vs. FY08 reflects:

+ a sizeable improvement at Ebitda level
+ a better resilience of assets' value vs. FY08

- heavier net financial charges due to higher average net indebtedness than in FY08
- unfavourable comparison with FY08 fiscal items (deferred tax liabilities due to new Siiq status)

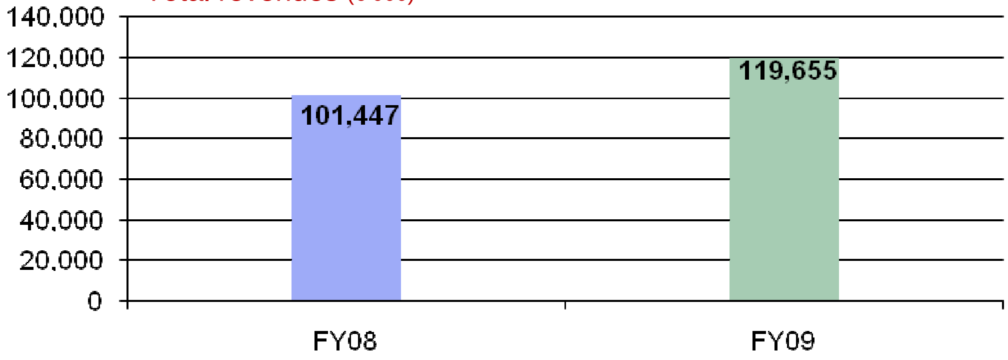
Reclassified Income Statement

€/000

	FY 2008	FY 2009	Change	%
Revenues from freehold properties	77,008	97,813	20,805	27.02%
Revenues from leasehold properties	11,190	8,515	(2,675)	(23.90%)
Revenues from services	4,425	6,315	1,890	42.72%
Corporate revenues	82	17	(65)	(79.24%)
Total revenues	**92,705**	**112,660**	**19,955**	**21.52%**
Other revenues	8,742	6,995	(1,747)	(19.98%)
Total revenues+ other operating incomes	**101,447**	**119,655**	**18,208**	**17.95%**
Asset under constructions	0	226	226	n.a.
Other costs	(8,742)	(6,995)	1,747	(19.98%)
Direct costs	(21,885)	(23,854)	(1,969)	9.00%
Personnel expenses	(2,407)	(3,156)	(749)	31.09%
Gross Margin	**68,413**	**85,876**	**17,463**	**25.53%**
G&A expenses	(4,580)	(4,171)	409	(8.93%)
Headquarter personnel costs	(4,908)	(5,418)	(510)	10.39%
EBITDA	**58,925**	**76,287**	**17,362**	**29.47%**
Depreciation	(672)	(899)	(227)	33.82%
Devaluation	(19,092)	(4,450)	14,642	(76.69%)
Change in Fair Value	(2,589)	(13,725)	(11,136)	430.17%
EBIT	**36,572**	**57,213**	**20,641**	**56.44%**
Financial Income	5,843	2,693	(3,149)	(53.90%)
Financial Charges	(31,779)	(37,276)	(5,497)	17.30%
Net Financial Income	**(25,936)**	**(34,583)**	**(8,647)**	**33.34%**
Income from equity investments	**92**	**0**	**(92)**	**(100.00%)**
Pre-tax income	**10,728**	**22,630**	**11,902**	**110.94%**
Income tax for the period	32,609	(2,222)	(34,831)	(106.81%)
NET PROFIT	**43,337**	**20,408**	**(22,929)**	**(52.91%)**

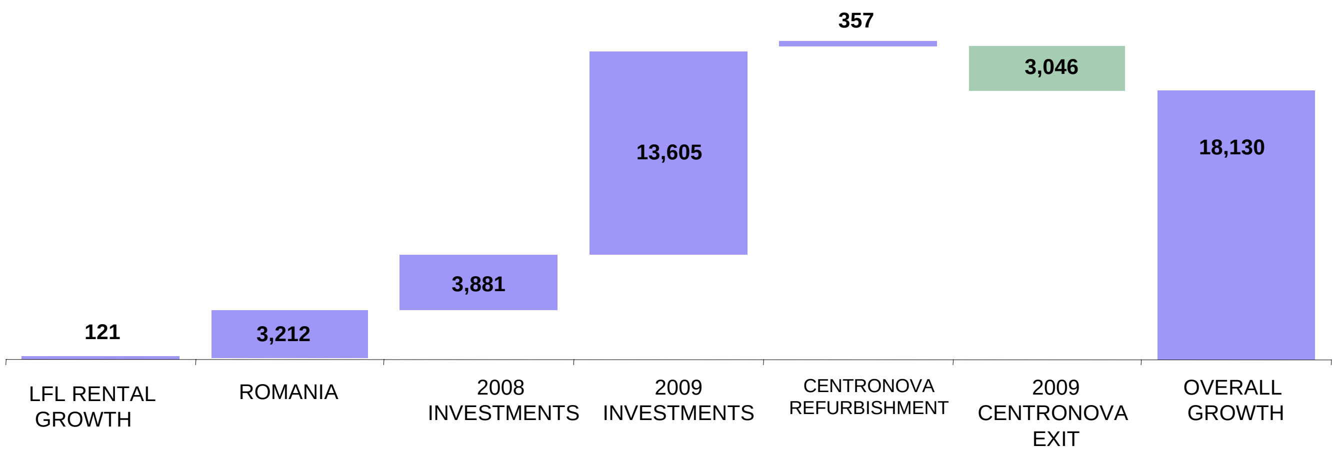
Total Revenues: + 17.95%

Total revenues (€ 000)



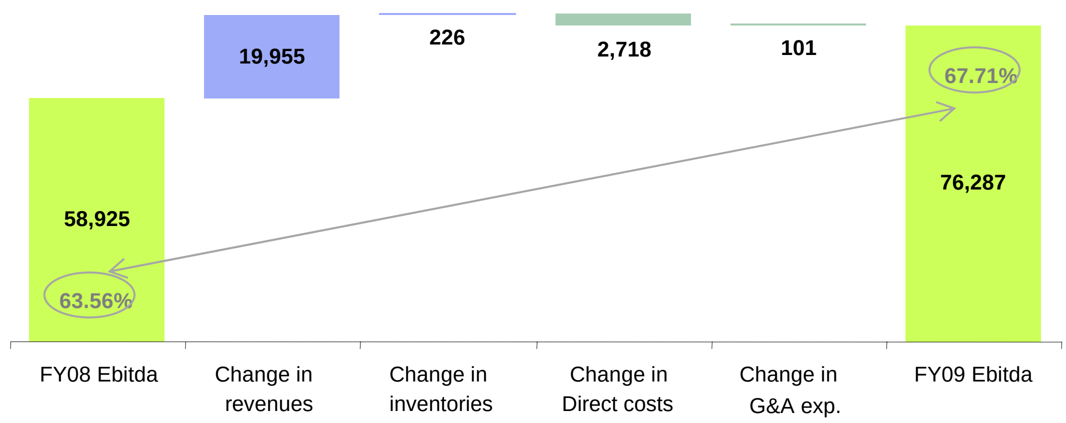
Investments made in 2008 and in 2009 drove FY09 topline growth

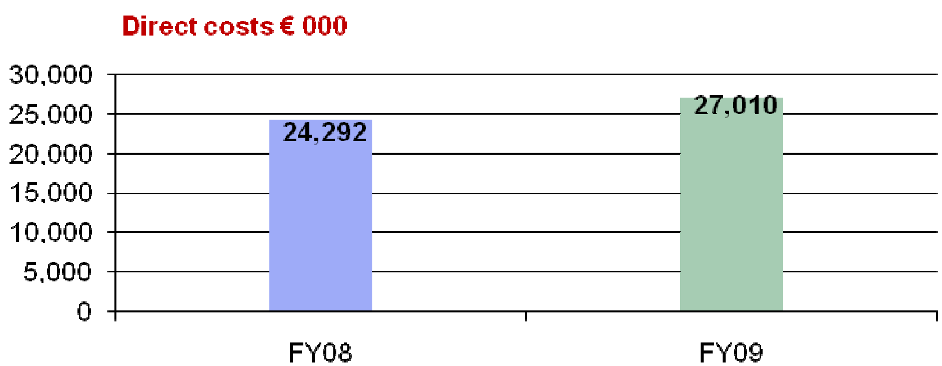
REVENUE GROWTH DRIVERS (€ 000)

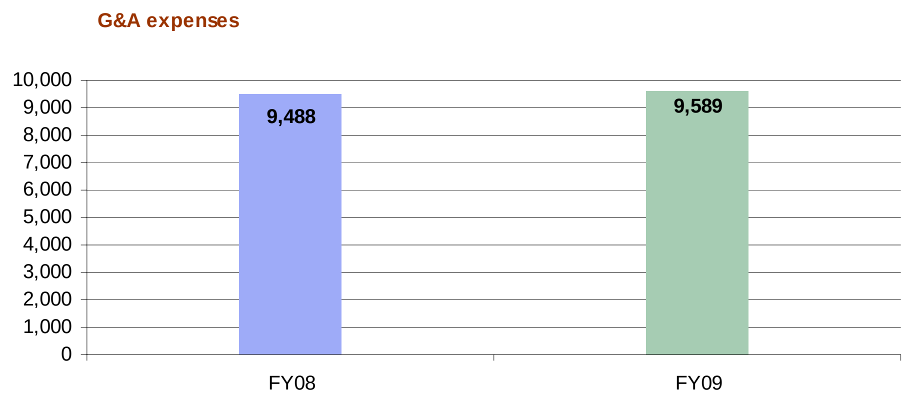


Ebitda: + 29.47%, Ebitda Margin 67.71%

EBITDA EVOLUTION (€ 000)







Financial highlights

Total portfolio	**1,725 €/mln**
Gearing ratio	**1.37x**
LTV	**56.9%**
Hedging level *(on long term debt + Bond)*	**66.6%**
NNAV per share **(as of Dec. 09)**	**2.47 €**

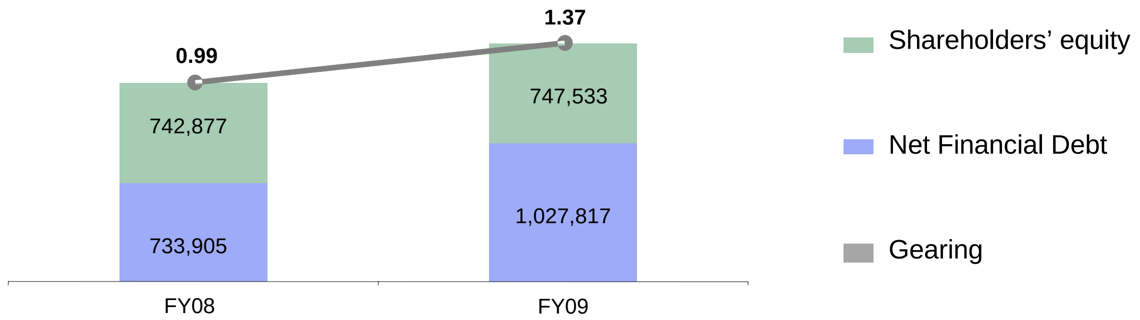
Reclassified Balance Sheet

SOURCE / USE OF FUNDS (€ 000)

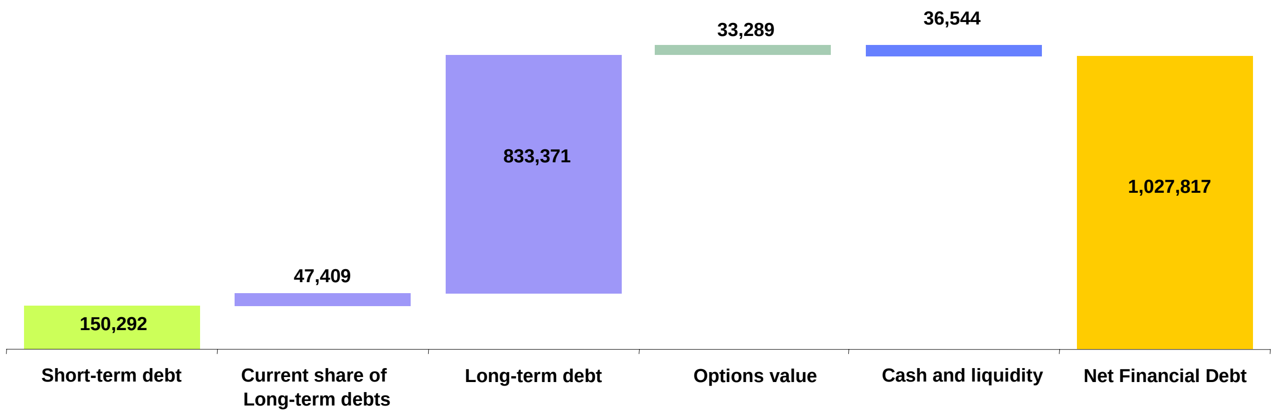
	31 Dec. 2008	31 Dec. 2009	Δ	%
Fixed assets	1,516,187	1,760,342	244,155	16.10%
NWC	42,759	96,500	53,741	125.68%
Other long term liabilities	-82,164	-81,492	672	-0.82%
TOTAL USE OF FUNDS	**1,476,782**	**1,775,350**	**298,568**	**20.22%**
Shareholders' equity	742,877	747.533	4,656	0.63%
Net Debt	733,905	1.027.817	293,912	40.05%
TOTAL SOURCE OF FUNDS	**1,476,782**	**1,775,350**	**298,568**	**20.22%**

Capital structure

CAPITAL STRUCTURE (€ 000)



NET DEBT COMPOSITION (€ 000)



Finance

GEARING (D/E) = 1.37x	Well below the peak gearing of 1.5X (expected in 2011) Well below the breach level of any covenants
LTV = 56.9%	Below the 65% limit
BALANCED CAPITAL STRUCTURE	LT debt weight = 81.1% at YE LT debt duration = 12 y
LOW COST OF DEBT	Average cost of debt: 3.53%
STABLE LEVEL OF HEDGING	Presently 66.6% of LT debt + bond is hedged At the present level of indebtedness a 100bp change in interest rates translates into a + € 2.662 mn change in financial charges
SHORT-TERM DEBT FLEXIBILITY	Short-term lines available: € 178 mn
2009 ACCESS TO FUNDING	Total funds raised in 2009: € 347.42 mn Short-term rates decreasing Long-term credit spreads increasing

New convertible bond conditions
(Amount 230,000,000)

LENGTHENING OF THE EXPIRATION DATE	**Was 28th June, 2012; new exp. date: 28th Dec. 2013** **--> + 18 months**
LOWER STRIKE PRICE	**Was 4.93€; new strike price: 2.75€ from 29th June, 2010**
HIGHER COUPON	**Formerly 2.5% (last annual coupon to be paid on 28th June, 2010); now: 3.50%, payable on a six-month basis starting from December 28th , 2010.**

New conditions provide IGD with:

•Funds' availability for a longer time;

•A coupon in line with present Co.'s average cost of debt of 3.53%;

•A lower strike price making the bond really convertible again, then improving IGD capital structure profile.

Market Values, occupancy rates and yields

€ mn	Mkt Value 2008YE	Mkt Value 2009YE
LFL Italian real estate portfolio	994.48	982.50
Assets generating revenues from 2009		368.00
Asset held for trading + plot of lands *	149.65	113.29
50% of RGD Portfolio	78.96	73.47
Winmarkt Portflolio Romania	200.10	187.60
Total IGD Real Estate Portfolio	**1,423.20**	**1,724.86**

*In 2008 I bricchi Shopping Center was included in the item Asset held for trading + plot of lands while in 2009 it's included in the item Assets generating revenues from 2009

	Hypermarkets	Italian Galleries	Romanian Galleries
Occupancy rates	100%	97.92%	77.5%
Market Value as of 31Dec.2009 (mn €)	464.94	881.66	183.50
Compound Average Yield	6.37%	6.40%	8.96%

Italian portfolio

REGIONS WITH IGD PRESENCE
11

MARKET VALUE (including RGD)
as of 31/12/2009
1,537.26 €/mln

Freehold properties:
44 (including RGD assets and excluding the lands)

LEASEHOLD PROPERTIES:
18

N. footfalls(total portfolio): 53.9 mln.
N. footfalls (LfL): 42.3 mln.

Tenants: nr. 885

Yield Shopping Centres: 6.40%
Yield Hypermkts: 6.37%

Occupancy Shopping center: 97.92%
Occupancy Hypermkts: 100%

* Next openings 2010

Winmarkt's Portfolio from April 2008

Presence in Romania in 13 medium size cities.
No properties in Bucarest.

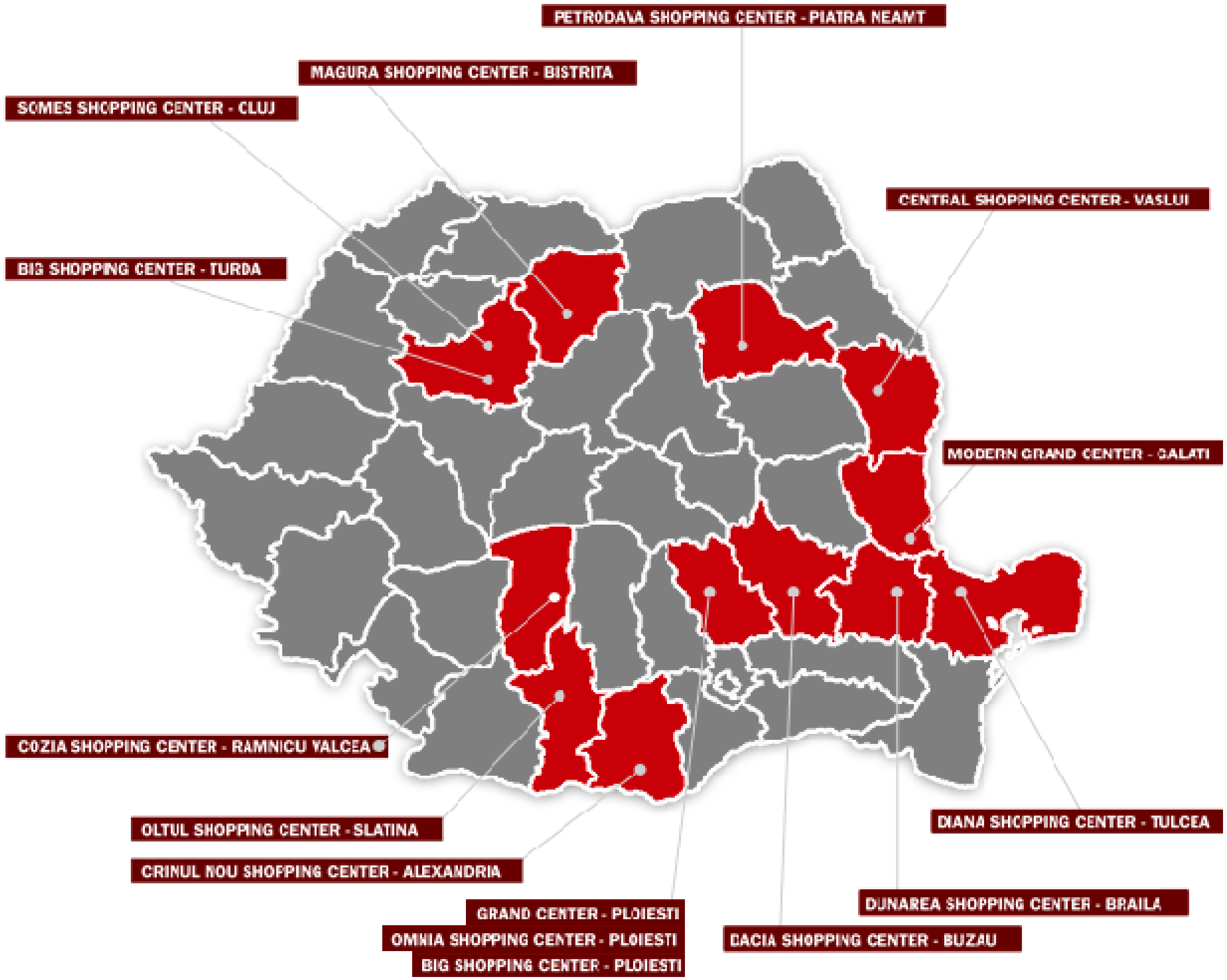
Freehold properties:
15 Shopping Malls
1 office building

MARKET VALUE as of 31/12/2009
187.6 €/mln

Tenants: nr. 752

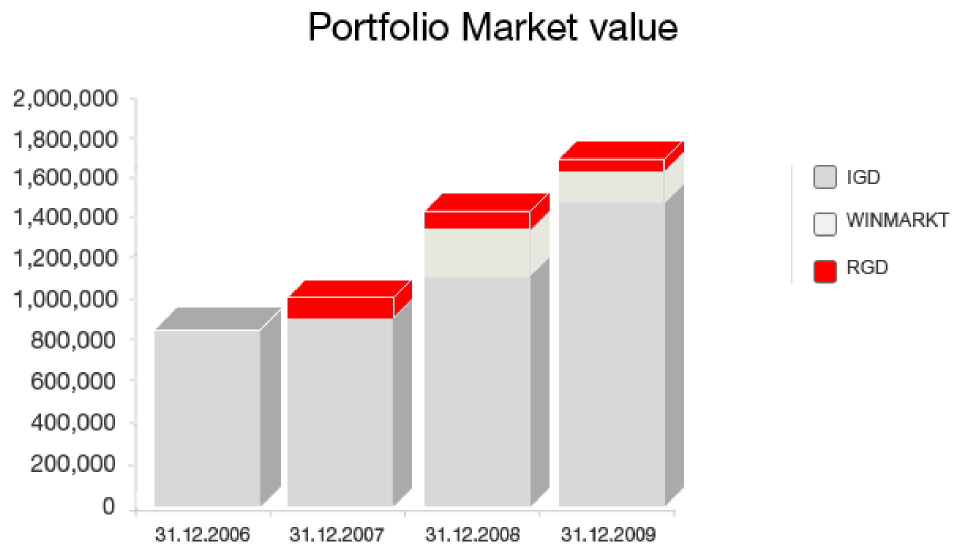
Yield: 8.96%

Occupancy: 77.50%



Market value evolution

- Market value of IGD freehold properties is **€ 1,724.86 mn** as of 31Dec09, including 50% of RGD assets.
- **IGD real estate portfolio growth of 21.2%** was driven by new entries: market value of assets bought in 2009 (Guidonia, Catania, Faenza and Asti).
- LFL market value change indicates a resilience of **Italian portfolio (-1.2%)**, in particular as regards the hypermarket component (LFL change= -0.4%) , while LFL galleries' market value declined by 1.7%. Net contribution from 2009 acquisitions (Guidonia, Catania and Faenza) was € 329 mn.
- **Romania** presents a decrease in LFL market value **(-6.2%)** that looks limited, provided the heavy impact of the economic slowdown on both consumptions and real estate asset values in that country.

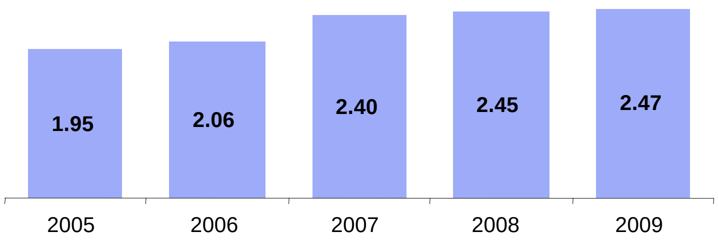


*CB Richard Ellis's independent appraisal

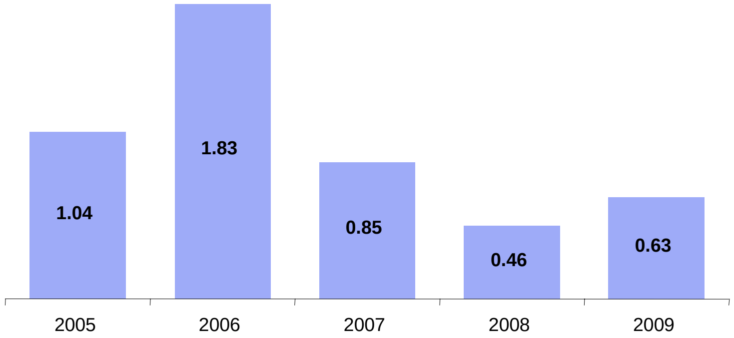
NAV

		FY08	FY09
Freehold Assets' Market Value	a	1,423.20	1,724.86
Freehold Assets' Book Value	b	1,421.24	1,726.02
Potential capital gain/loss	**c=a-b**	**1.96**	**(1.17)**
Shareholders' Equity		742.88	747.53
Treasury shares		22.25	22.25
Adjusted Shareholders' Equity	**h**	**765.13**	**769.79**
Present stock price	31-dic-09	**1.13**	**1.56**
Potential gain(loss) on treasury shares	**d**	**(9.74)**	**(5.02)**
Total gain (loss)	**e=c+d**	**(7.78)**	**(6.18)**
NAV	**f=e+h**	**757.34**	**763.60**
N. outstanding shares	g	309.25	309.25
NAV per share	**f/g**	**2.45**	**2.47**
Tax rate on asset gain		31.4%	27.9%
Net Capital Gain	**i**	**(8.40)**	**(5.86)**
NNAV	**l=h+i**	**756.73**	**763.93**
NNAV per share	**m=l/g**	**2.45**	**2.47**

NNAV ps (€)



YE PRICE/NNAV



Dividend distribution

The AGM, on April 22 approved the distribution of a

0.05 € DIVIDEND PER SHARE

representing:

- A **42.85% increase** (+0.015 €) vs. the FY08 dividend per share of 0.035 €.

- A **94% payout** of 2009 net distributable income.

- A **dividend yield of 3.2%,** on the basis of 2009 year-end share price of € 1.56

(A **dividend Yield of 3.7%**, on the basis of 2010, May 3 rd share price of € 1.372)

- Ex-dividend date: May 24; payment date: May 27

Final remarks

OUTLOOK

- **Asset values stabilizing**
- **Consumptions expected to remain weak in Italy in 2010**

FOCUS

- **Execution of 2009-2013 business plan**
- **Continued marketing effort to support tenants profitability and keep occupancy high**

2009-2013 BUSINESS PLAN

Approved by BoD on13 November 2009 to be updated on Novembre 2010

Why a new plan?

REASONS

Substantial changes in macroeconomic scenario

1-year lengthening of time horizon → 2013

Establishment of a planning process on a regular basis

…and a new CEO

METHODOLOGY

Preliminary focus on clear strategic guidelines

Bottom-up process, involving all functions and areas

Targets

2009-2013 BUSINESS PLAN TARGETS

INVESTMENTS (cash out)	↗ **Ca 750 € mn**	Topline and FV growth driven by new investments
YIELD	↗ **6.3-6.5%**	
LFL RENTAL REVENUES CAGR	↗ **1.6% without RGD**	LFL rents slightly above forecasted CPI
OVERALL RENTS GROWTH ('09-'13)	↗ **CAGR +9.8%**	EBITDA growing faster than rents
OVERALL EBITDA GROWTH ('09-'13)	↗ **CAGR +12.5%**	EBITDA continuously improving over time
EBITDA MARGIN	↗ **68%-77%**	
CHANGE IN FAIR VALUE	↗ **+ca.30 € mn**	FV stable in 2009-11, slightly increasing in 2012-2013
2009-2013 PEAK GEARING	↗ **1.5x**	Peak gearing in 2011

Assumptions - Italy

	2010	2011	2012	2013
CPI Italy	+1.3%	+1.5%	+1.5%	+1.5%

	2009	2010	Small-sized areas the ones suffering more
Italy Food consumptions*	-2,0%	-0,2%	Customers changed their habits, buying products with a lower per unit price, in order to re-build savings
Italy Non-food consumptions*	-3,9%	-1,7%	

* Source: Coop elaborations on Nielsen, IRI Qscan, GFK Panel Services and ISTAT data

Consumptions Italy

Consumptions expected to recover over the plan time-frame, but not achieving pre-crisis levels > i.e. growing less than GDP

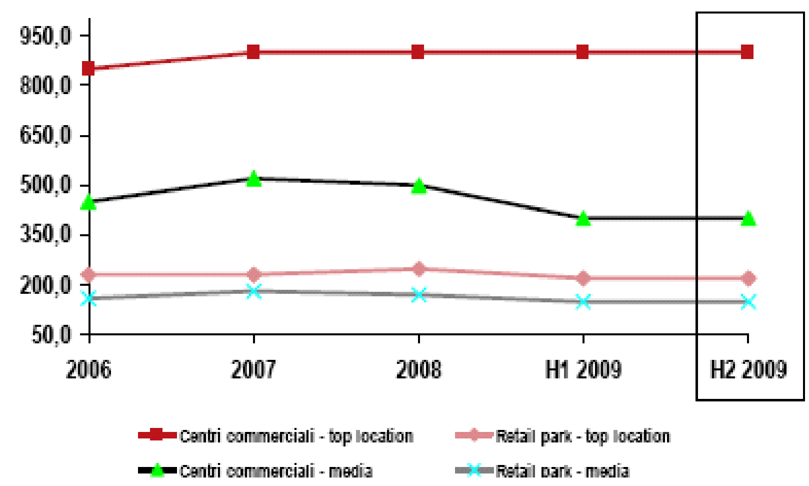
COST OF DEBT

VARIABLE RATE LOAN: 3 and 6-m Euribor (forward rate curve)

FIXED RATE LOAN: 10-Y IRS (forward rate curve)

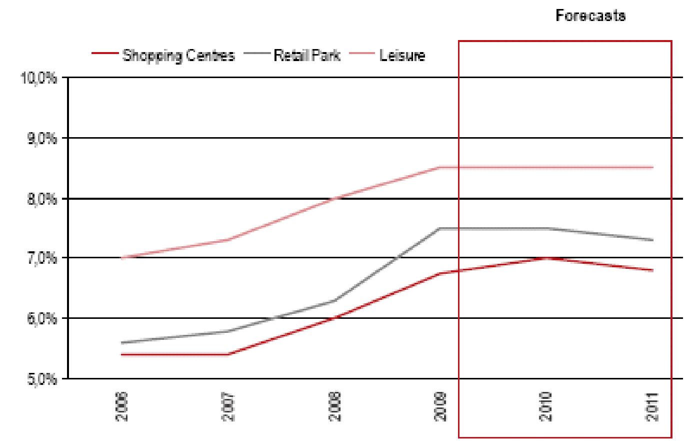
Retail property market in Italy – 1/2

Retail rents (€/sqm/year)



•Source: Jones Lang LaSalle, October 2009

Yields (%)



•Source: Jones Lang LaSalle, October 2009

Key findings by J.L.LaSalle research:

- Crisis in consumption led large retail players to generally re-evaluate their new openings plans; just a few retailers continue to target strong expansion;
- Rental leases decreased in 2009 and they should remain stable in the short term;
- Yields have grew through 2009 and should remain stable in the short term.

✓ Our view is in line with J.L. LaSalle research

✓ **A slowing retail property market, with less aggressive competition, provides us with the opportunity to confirming our investment pipeline, which is rooted in a thorough preliminary analysis.**

Retail Property Market in Italy – 2/2

FAIR VALUE EVOLUTION EXPECTED

2009 2010 2011	2012 2013
Caution	**Moderate optimism**
✓Focus on committed pipeline ✓Re-qualify existing portfolio	✓New investment opportunities
Stable LFL rental revenues	Moderate growth in rental revenues
Fair Value of IGD Italian portfolio is expected to slightly decrease in 2010 and to be flat in 2011	**Fair Value is expected to grow both in 2012 and in 2013 at a slow pace**

Investment strategy – main drivers

TOP PRIORITY: EXECUTION OF COMMITTED PIPELINE

NEW INVESTMENTS

Shopping centres in our pipeline are designed to be **functional** and take in consideration **local consumptions patterns**

Investments have been selected analysing catchment areas, local positioning and **yield sustainability** over time

In line with new trends, we will **explore opportunities** of investing in **high-profile retail buildings located in historical centres** in main Italian cities, as well as in **medium-sized areas.**

EXISTING PORTFOLIO

Preserve **high quality of assets**

Expansion, re-stylings, overall improvements of centres

Investments for **facilitating access** and reducing traffic to our shopping centres, e.g. new parking and roundabouts

Refurbishments follow a **rolling plan** in order to **minimise vacancy;** typically remodelling will take place **when contracts are about to expire in order to improve tenant mix.**

Eco-sustainability will lead us to gain energy efficiency, e.g. through **photovoltaic panels**

Investment pipeline 2009-2013

2009-2013 INVESTMENT PIPELINE	smq GLA	
Guidonia	40,000	Gallery in a mall with a hypermarket
Catania Gravina	15,000	Gallery in a mall with a hypermarket
Catania Hypermkt	12,000	Hypermarket
Faenza	32,000	Gallery in a mall with a hypermarket
Isola d'Asti	18,220	Gallery
Vibo Valentia		Mall with a hypermarket
Palermo	12,700	Gallery in a mall with a hypermarket
Rovereto		2 shops completing the IGD's mall
Conegliano Centro Commerciale	12,000	Gallery in a mall with a hypermarket
Conegliano Retail	6,000	3 medium-sized areas close to the IGD's mall
Gorizia	15,000	Mall with a hypermarket
Chioggia	14,720	Mall with a hypermarket
Porta Medicea	21,199	Multi-line development; IGD retaining just the mall
Beinasco	2,173	Extensions of Le Fornaci retail park
Vigevano	15,925	Gallery
Investiment X		
Investment Y		
Total new investments	**216,937**	
Esp Ravenna	18,987	Extention and restyling of the IGD's mall
Abruzzo	3,151	Extentions and restyling of the gallery in the IGD's mall
Porto Grande	5,000	2 medium-sized areas close to the IGD's mall
Total extentions	**27,138**	
Overall investments	**244,075**	

Investments – Timetable and amounts

	€'mln	Previous Years	2009	2010	2011	2012	2013	total in the Plan	total Invest.
		Investment Cash out							
Apr-09	*GUIDONIA*							*90.0*	*118.5*
May-09	*CATANIA GALLERIA*							*14.4*	*59.0*
Oct-09	*CATANIA IPER*							*39.5*	*39.5*
June-09	*FAENZA*							*85.3*	*85.3*
Dec- 09	*ASTI*							*5.1*	*45.0*
Apr-10	*ROVERETO*							**2.5**	**2.5**
Jun-10	**PALERMO**							**37.2**	**51.0**
	CONEGLIANO CC							**58.1**	**58.1**
	CONEGLIANO RETAIL							**9.1**	**15.8**
	VIBO VALENTIA							25.0	25.0
Cancelled on July 10	GORIZIA							44.9	52.5
	PORTO GRANDE EXTENSION							6.2	10.0
	ESP EXTENSION							41.0	57.0
	ABRUZZO EXTENSION							14.6	15.3
	CHIOGGIA							22.7	31.0
	PORTA MEDICEA							75.0	82.7
	50% BEINASCO (RGD)							1,6	3.1
	50%VIGEVANO (RGD)							25.0	25.0
	TOTAL COMMKITTED PIPELINE							**597.2**	**776.3**
	INVESTMENT X							50.0	50.0
	INVESTMENT Y							100.0	100.0
	TOTAL NEW INVESTMENTS							**150.0**	**150.0**
	OVERALL TOTAL INVESTMENT PLAN							**747.3**	**926.4**

(*) Sinaia in Romania has not been included

Disposals

We expect some **60 to 70 mn** € proceeds from disposals over the 2009-2013 period

SALE OF TREASURY SHARES*

✓May 2010

DISPOSAL OF A 20% STAKE IN PORTA MEDICEA

✓Work in progress

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

(*) Not before 2011: sale of 10,976,592 own shares at a price in line with NAV

Commercial strategy - Operating in a new environment

New trends in a changing scenario

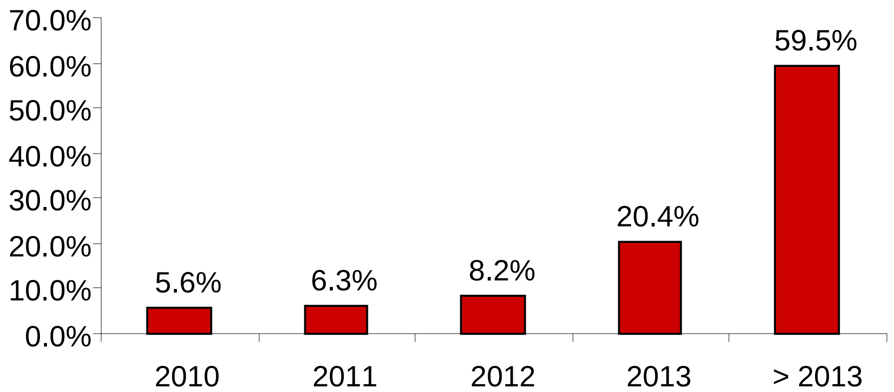
	IN THE PAST…	…WHILE CURRENTLY
PROACTIVE SELECTION OF TENANTS	Tenants' presence led by expansion plans of large retail brands	IGD carefully selects tenants
ANCHOR	Food as the sole anchor, on large areas	Food areas reduced as refurbishment takes place Medium-large areas playing an anchor role (bricolage, fitness, electronics) New international brands (H&M, Decathlon…)
START-UP PHASE	3 – 5 years from opening	IGD's support needed even beyond the typical 3 – 5 years

Occupancy rates and leases expirations

Occupancy expected stable throughout 2013

OCCUPANCY RATES	
HYPERMARKETS	GALLERIES
100%	98%

40% of total contracts to be renewed by 2013



Merchandising mix is critical

NEW TRENDS

A more limited weight for apparel

New malls designed to target specific customers

Offer will be divided into ‘worlds’ – House, Fitness, Food..

…AVOID REPEATING THE SAME MERCHANDISING MIX EVERYWHERE…

…IN PARTICULAR WHEN FOCUSING ON CENTRES WITH SMALLER GLA, IN MAIN ITALIAN CITIES

Romania still enhancing consolidated EBITDA margin

STRONG RESILIENCE OF REVENUES AND MARGINS

In 2009 we limited the impact of an 8% drop in GDP thanks to the strong position of our shopping centres (downtown locations).

We also benefited from an anticipated execution of commercial strategy.

In light of the new macro-economic scenario:

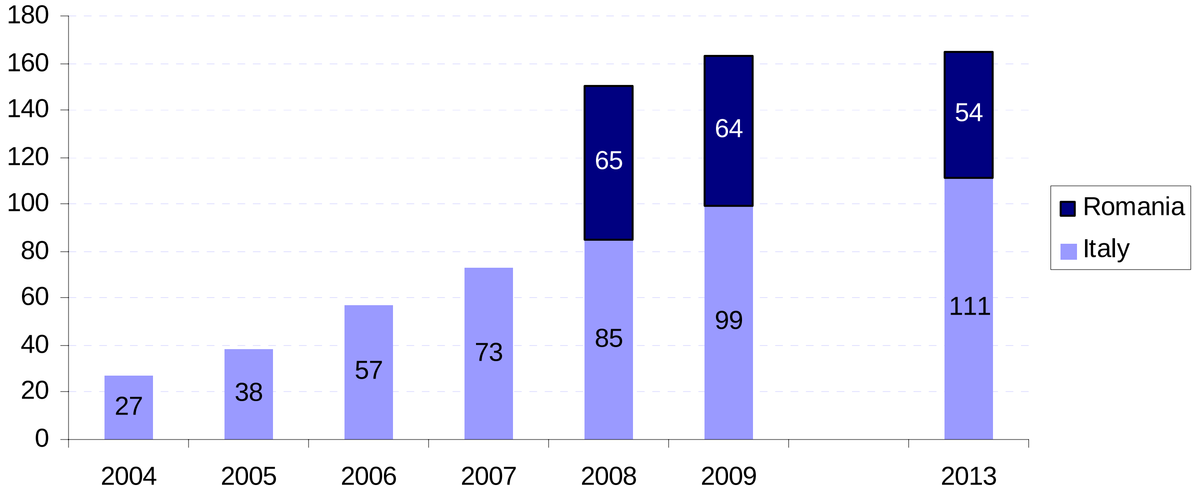
- **We expect to benefit from less fierce competition, as large retailers are postponing or cancelling their developments**
- **We will continue to execute a commercial strategy aimed to improve the quality profile of our tenants**
- **Rents expected to move in line with the Euro-zone inflation**
- **EBITDA margin is expected to stay well above the one from the Italian Portfolio**

HP: sale of 5 non-core assets

REVENUES	Stable over the 2009-2013 period
EBITDA	CAGR (2009-2013) = +1.6%
EBITDA MARGIN	From 75.7% in 2009 to 81.5% in 2013

Human Resources

Fast growth in headcounts driven by the quick property portfolio expansion



A YOUNG AND HIGH-PROFILE STAFF

Avg. age: 37

College graduates:73%

2010-2013 PERIOD

+ 12 HEADS (of which 6 at headquarters)

-10 staff units in Romania, linked to disposals

→ LIMITED STAFF GROWTH

We feel we are adequately staffed in order to manage future growth

Visible benefits in terms of operating margins over time

Finance strategy

PEAK GEARING (D/E) = 1.5 x	Gearing will likely peak in 2011 1.5 x was already in the previous plan's target set Never exceeded in the past Well below the breach level of any covenants
KEEP LTV < 65%	59% at 31 Oct 09 with a market value of 1,719.1 € mn
KEEP CAPITAL STRUCTURE BALANCED	At 31 Oct 2009 LT debt weight is 86% LT debt duration = 12 y
MAINTAIN PRESENT LEVEL OF HEDGING	At 31 Oct 2009 60% of LT debt is hedged
MAINTAIN SHORT-TERM DEBT FLEXIBILITY	As at 31 Oct. 2009 Short-term lines available: 327.5 € mn Out of which, unused borrowing capacity: 178.8 € mn
DIVIDEND DISTRIBUTION	SIIQ status: at least 85% of net income available for distribution generated by rental activities Present simulations indicate that dividend per share can double (2009-2013)

Further growth options

Over the coming years we are committed to executing a challenging growth plan and to improving IGD’s margins

ON TOP OF THIS:

FURTHER GROWTH OPTIONS AVAILABLE

ATTRACTION OF RETAIL PROPERTY PORTFOLIOS

LEVERAGING ON THE FISCAL EFFICIENCY OF OUR ‘SIIQ STATUS’

ASSETS FROM THE COOP WORLD ARE THE MOST OBVIOUS CANDIDATES…
BUT NOT THE SOLE ONES

AGGREGATION CRITERIA

- **A 6.3-6.5% yield, in line with IGD’s one**
- **D/E < to the IGD’s gearing ratio**
- **Contribution value: at IGD’s NAV**

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