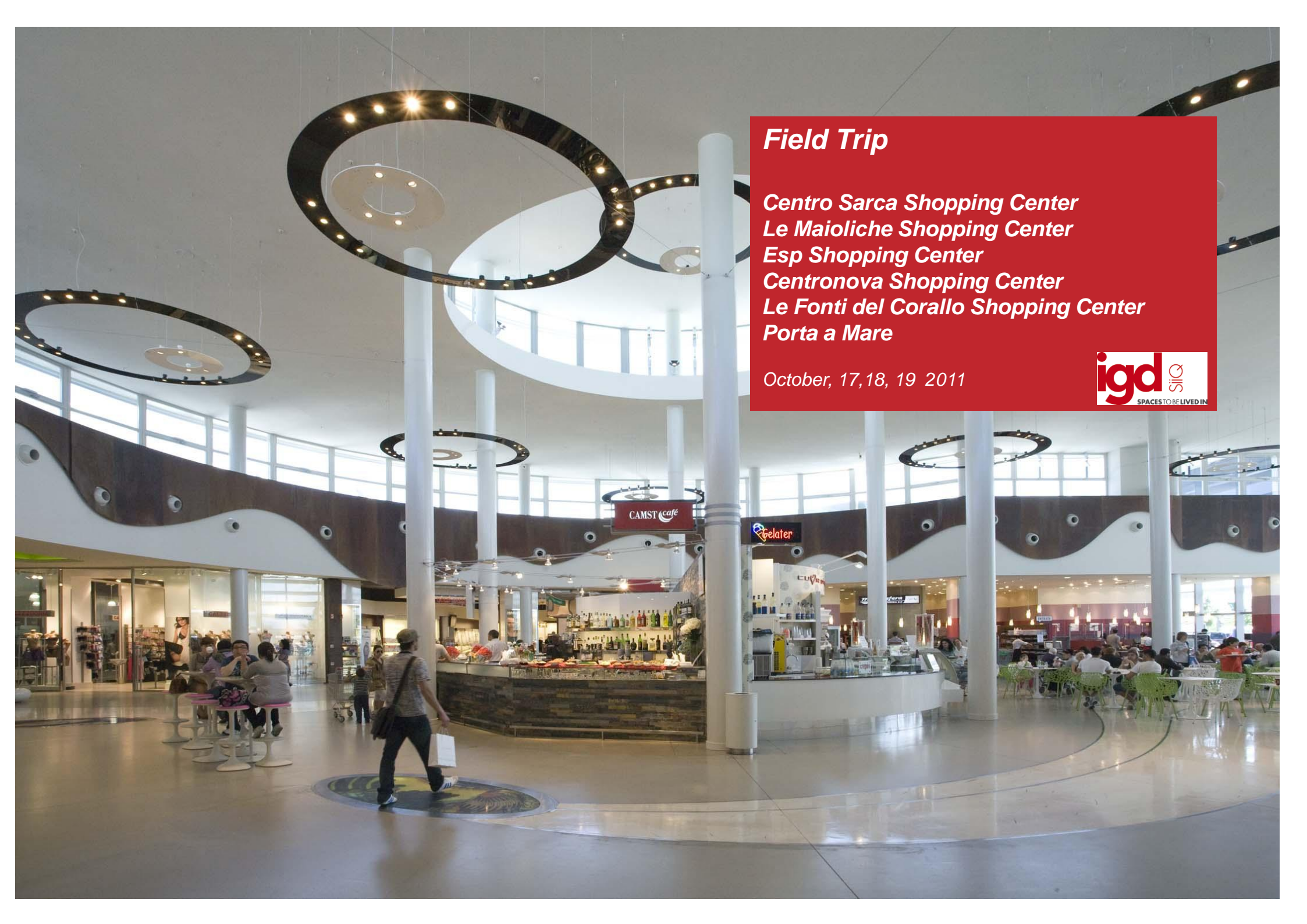


Field Trip

*Centro Sarca Shopping Center
Le Maioliche Shopping Center
Esp Shopping Center
Centronova Shopping Center
Le Fonti del Corallo Shopping Center
Porta a Mare*

October, 17, 18, 19 2011



DISCLAIMER

This presentation contains forward-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 risks 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.

These risks and uncertainties include, but are not limited to, those contained in this presentation.

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



Centro Sarca Shopping Center

October, 17 2011

4

Location and catchment area



Location Via Milanese Sesto San Giovanni - Milano Lombardia

Excellent location along via Milanese, one of Sesto San Giovanni's main roads, north Milan

Conveniently located: also easy to reach by bus or subway from downtown Milan



Catchment area

Primary customer base: Sesto San Giovanni, one of the most densely populated cities found in Milan's hinterland

410,000 inhabitants can reach the center in 20 minutes by car

5 Location and competitors



CINISELLO BALSAMO

GLA – 34.900 mq
 Food anchor – Auchan
 Gallery - 109 shops



MONZA

GLA – 30.000 mq
 Food anchor – Auchan
 Gallery - 77 shops



LA FONTANA

GLA- 20.910
 Food anchor – Il Gigante
 Gallery - 50 shops



GLOBO- Busnago

GLA – 55.000 mq
 Food anchor – Iper
 Gallery - 140 shops



CENTRO SARCA



VULCANO

GLA – 50.000 mq
 Food anchor – Il Gigante
 Gallery - 160 shops

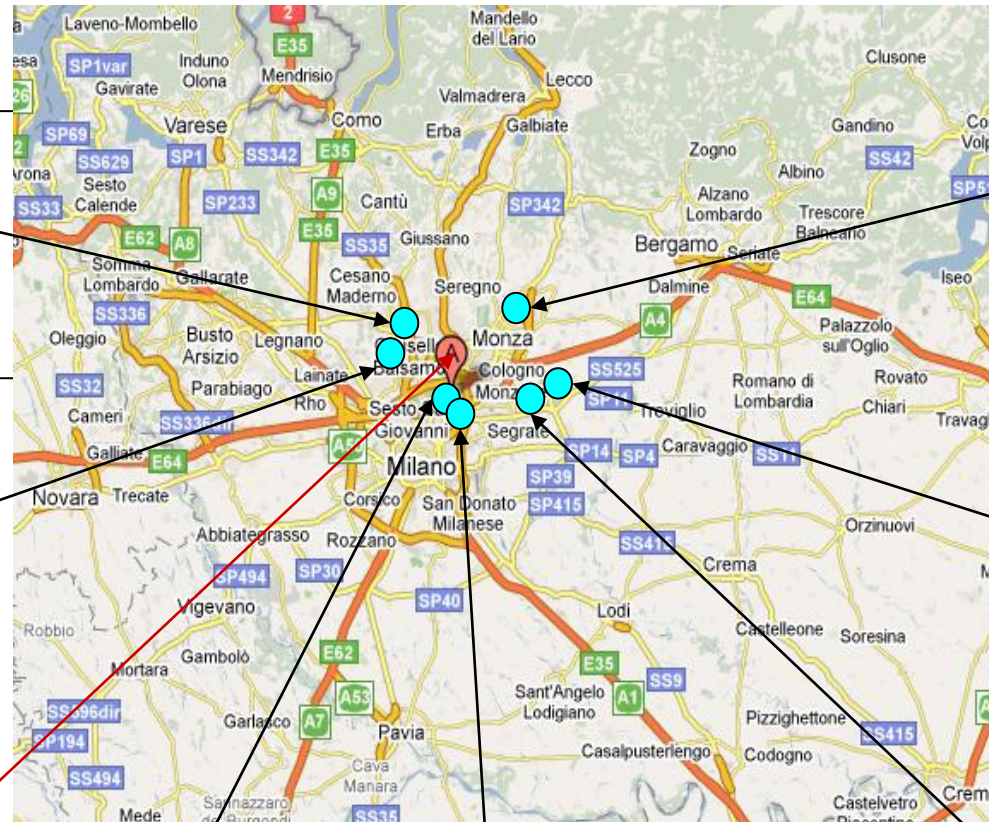
BICOCCA VILLAGE(in ampliamento)

GLA – 30.000 mq
 Gallery - 50 shops + UGC



CAROSSELLO - Carugate

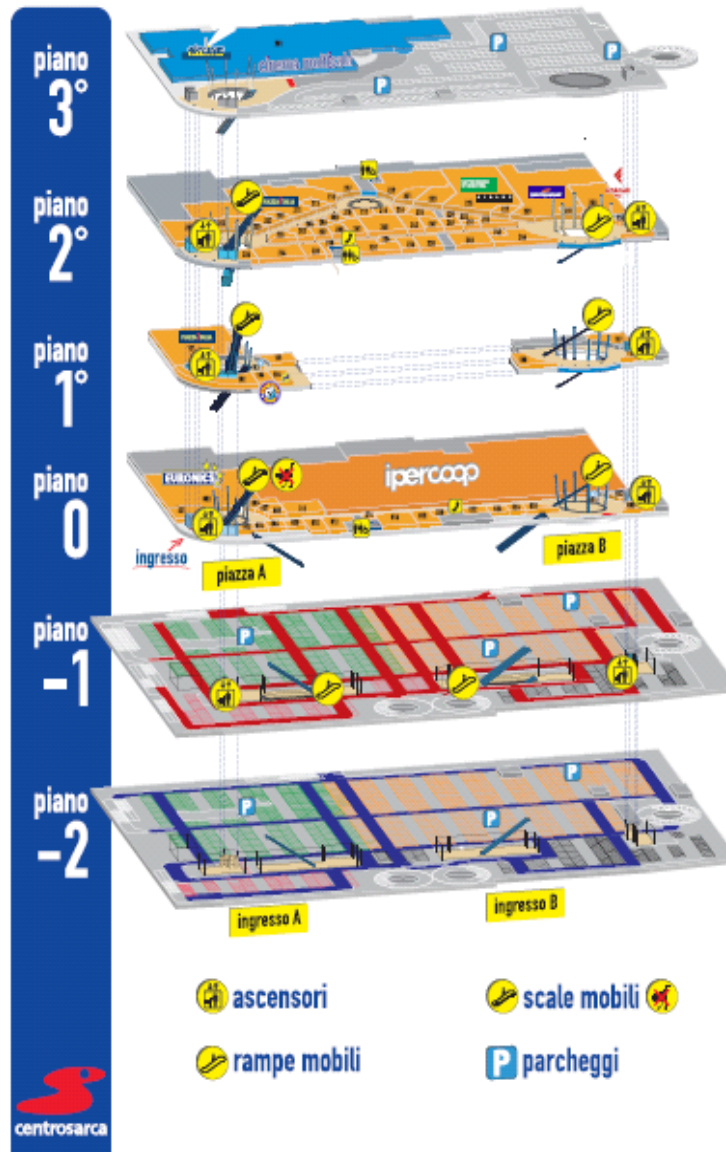
GLA – 42.000 mq
 Food anchor – Carrefour
 Gallery - 115 shops



6 Key data

Type of center	medium, opened on 2003
GLA	35,123 sqm
Medium surfaces	8 interiors (Piazza Italia, Co.Import, Promenade, H&M, Universo Sport, Feltrinelli, Sephora)
Hypermarket tenant	Ipercoop 7,300 sqm (sales area) rented to Coop Lombardia
Total shops in the mall	80
Food court	Il lupo, Cantina Mariachi, Mondogel, La Bottega del caffè, Rosso pomodoro, Panino Giusto, Mc Donald's, E' arrivato Paolino, La Collina, L' Angolo del Sarca, Da Ying
Customer services	Automatic cash dispenser, tobacco shop, hairdresser, dry cleaning, tailoring, tanning salon, photobooth , baby parking

7 Location plan



A vibrant shopping center found along via Milanese, one of the most important thoroughfares in Sesto San Giovanni, Centrosarca is located in one of the most densely populated areas of Milan's hinterland. An important complex, with 14 restaurants which have something for everyone, an Ipercoop, a Multiplex Skyline cinema with 10 theaters, the center also offers a wide variety of useful services, entertainment and special events all year round. Spread out over four floors, inside the center there is also a staffed play area, Centrosarca Junior, where parents can drop their children off while shopping. In addition to giant screen TVs and massage chairs, there is also an innovative touch-screen map system inside the center. Deeply rooted in the local area, Centrosarca is a key part of the local shopping scene, as well as evening entertainment.

Parkings places: 2,500

Retail levels: 3

Entertainment: Multiplex Cinema Art space

Vacancy at 30 June 2011: 0.98%

8 Tenant sales and footfalls

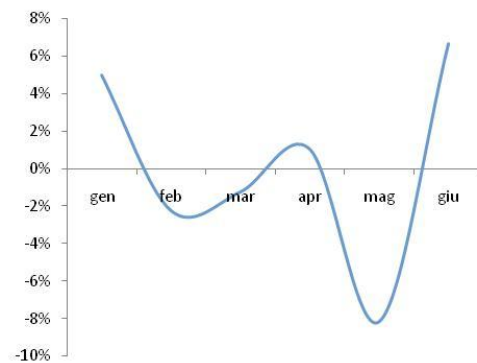
TENANT SALES 1H

€/000	2009	2010	2011	2010vs2009	2011vs2010
SARCA	22,644.94	22,708.31	22,752.52	0,3%	0,2%

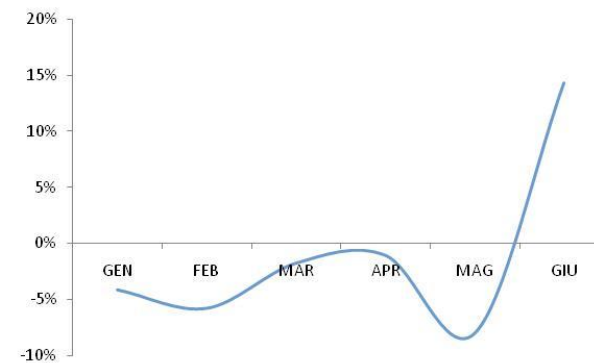
FOOTFALLS 1H

	2009	2010	2011	2010vs2009	2011vs2010
SARCA	2,790,106	2,793,654	2,749,529	0,1%	-1,6%

CHANGE % TENANT SALES 2011/2010 1H



CHANGE % FOOTFALLS 2011/2010 1H



TENANT SALES FY

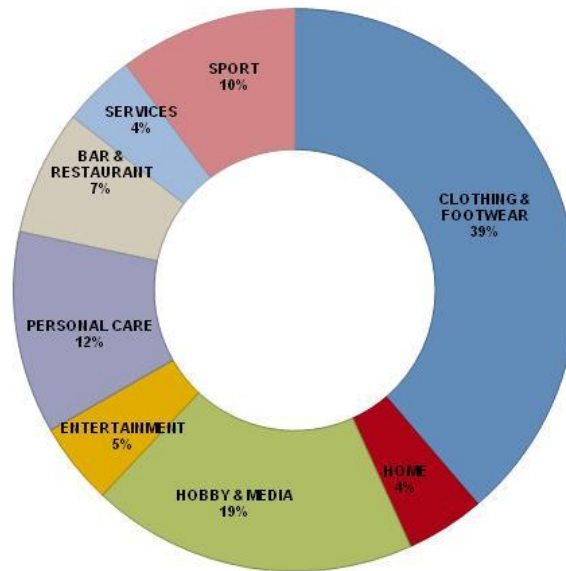
€/000	2009	2010
Tenants sales	49,905.99	51,346.42

FOOTFALLS FY

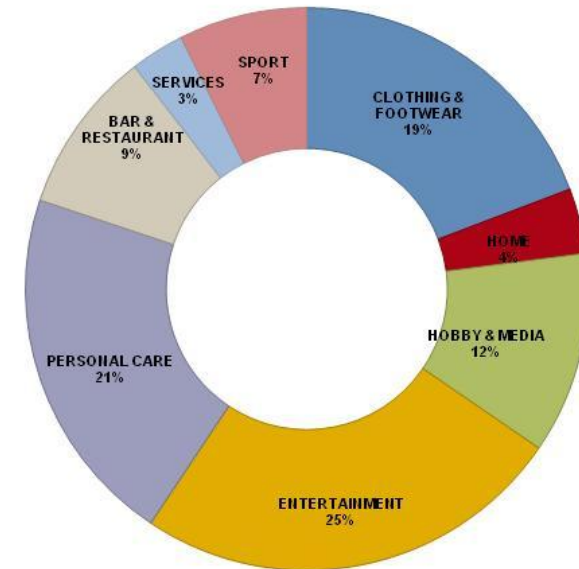
	2009	2010
Footfalls	5,897,471	5,737,255

9 Merchandising Mix

MERCHANDISING MIX TOTAL PORTFOLIO



MERCHANDISING MIX CENTRO SARCA SHOPPING CENTER





Le Maioliche Shopping Center

October, 18 2011



11 Location and catchment area



Location

**Via Bisaura 1/3 – Faenza
Emilia Romagna**

Excellent road system: next to the A14 motorway and tollbooths of the Faenza exit.

Favourable position: the historic centre of the city is just a few minutes' drive away

Excellent visibility: the entire facade of the centre overlooks the motorway



Catchment area

150,000 inhabitants estimated to be within 20 minutes' drive

Minimal competition: limited presence of competitors in the primary catchment area

Open area: free-moving and regular traffic from other towns in the area

12 Location and competitors



Potential competitor :

Project Outlet New Life Style near Le Maioliche

ipercoop

Cc Il Globo - Lugo

GLA food anchor – 4.200 mq av

Food anchor – Ipercoop

Gallery - 40 shops

ipercoop

Centro Leonardo

GLA – 29.000 mq av

Food anchor – Ipercoop

Gallery - 57 shops

La Filanda

GLA – food anchor 2.500 mq av

Food anchor – Conad

Gallery - 30 shops

Il Borgo

GLA – food anchor 1.500 mq av

Food anchor – Coop

Gallery - 10 shops

Le Cicogne

GLA food anchor – 1.200 mq av

Food anchor – Conad

Gallery - 20 shops

LA punta di Ferro

GLA food anchor – 5.000 mq av

Food anchor – Conad

Gallery - 97 shops

ipercoop

LE MAIOLICHE
GRANDE COME LE EMOZIONI.

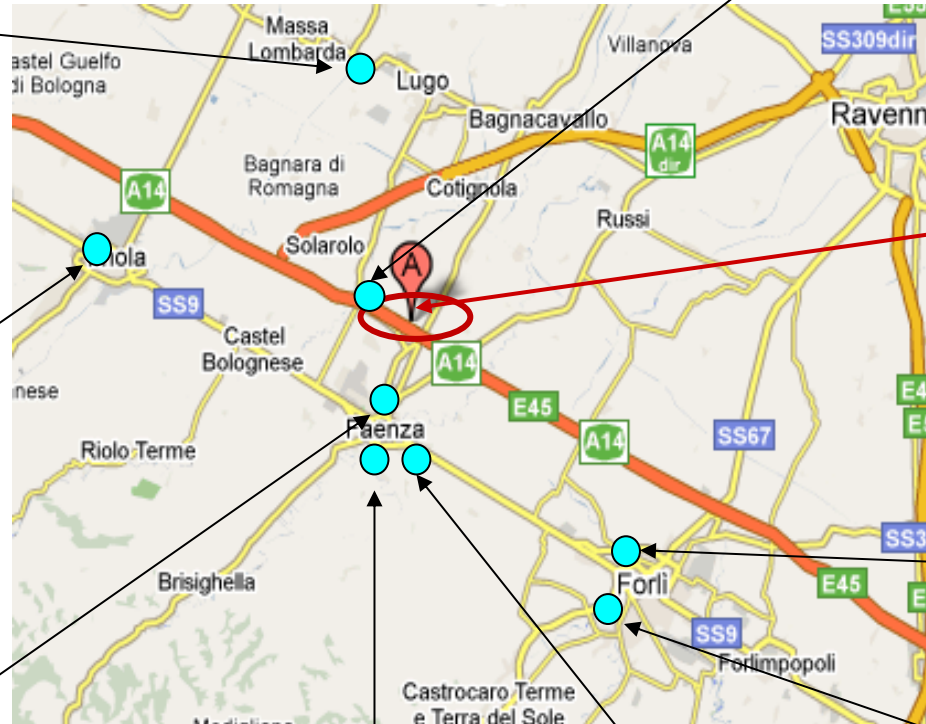
coop

I Portici

GLA – 9.000 mq av

Food anchor – Coop

Gallery - 35 shops

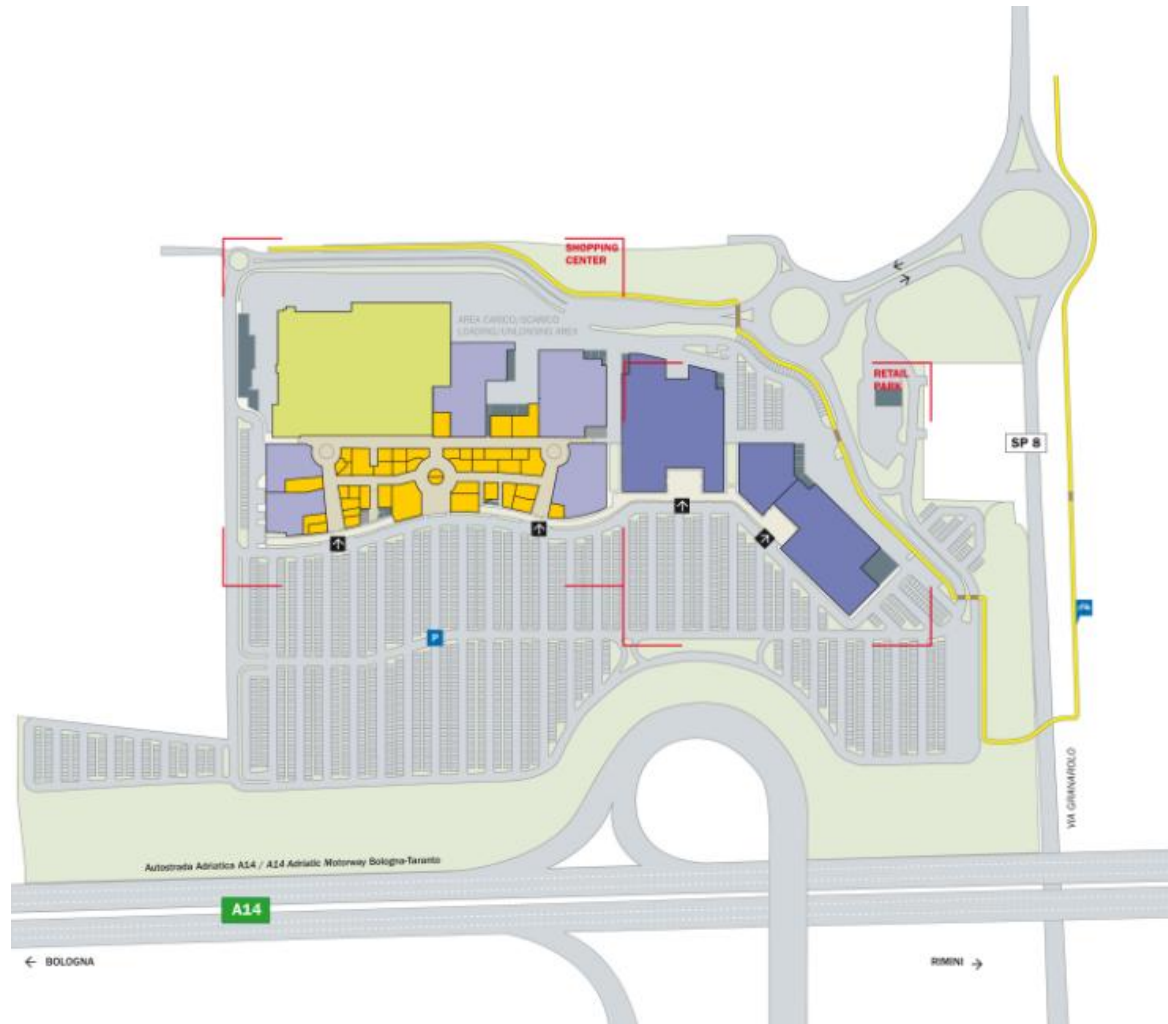


13 Key data



Type of center	medium, opened on 2009
GLA	40,000 sqm
Medium surfaces	5 interiors (H&M, C&A, Trony, NewYorker, , Deichmann)
Hypermarket tenant	Ipercoop 5,696 sqm (sales area) rented to Coop Adriatica
Total shops in the mall	44
Food court	Cuor di gelato, Camst, pizzeria
Retail park	9,650 sqm 3 medium surfaces + service station (Decathlon, Maison du Monde and Bricofer)
Customer services	Automatic cash dispenser, tobacco shop, hairdresser, dry cleaning,

14 Location plan



Warm and cozy, this shopping center in Faenza a city which is world renowned for its ceramics, stands out as a unique architectural complex thanks also to the works done by the ceramic artist Mirta Morigi. The Le Maioliche Shopping Center offers a wide range of services, from wi-fi which is accessible throughout the center, to a nursery, a large parking area with special facilities for the handicapped and mothers-to-be or mothers with small children. Looking further afield, it is clear that Faenza is as the crossroads of a large area which connects other important cities found nearby: Ravenna, Forlì, Cesena and a large part of the Adriatic Riviera.

Parkings places: 2,400

Retail levels: 1

Vacancy at 30 June 2011: 0.61%

15 Tenant sales and footfalls



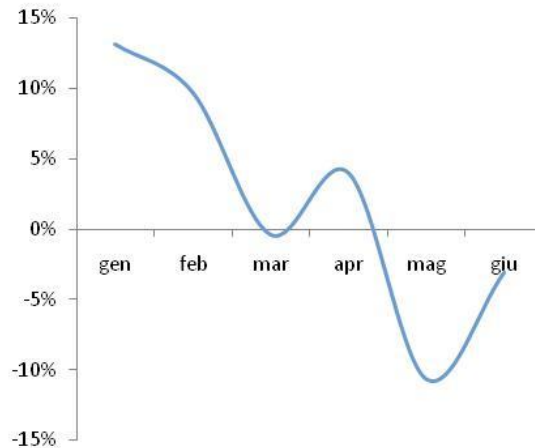
TENANT SALES 1H

€/000	2009	2010	2011	2010vs2009	2011vs2010
LE MAIOLICHE	-	15,897.77	16,221.92		2,0%

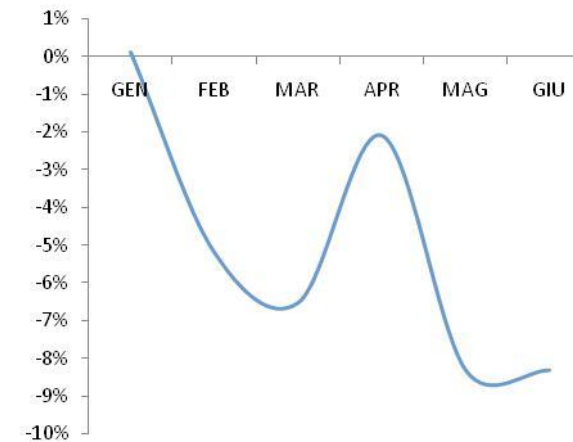
FOOTFALLS 1H

	2009	2010	2011	2010vs2009	2011vs2010
LE MAIOLICHE		1,021,638	984,701		-3,6%

CHANGE % TENANT SALES 2011/2010 1H



CHANGE % FOOTFALLS 2011/2010 1H



TENANT SALES FY

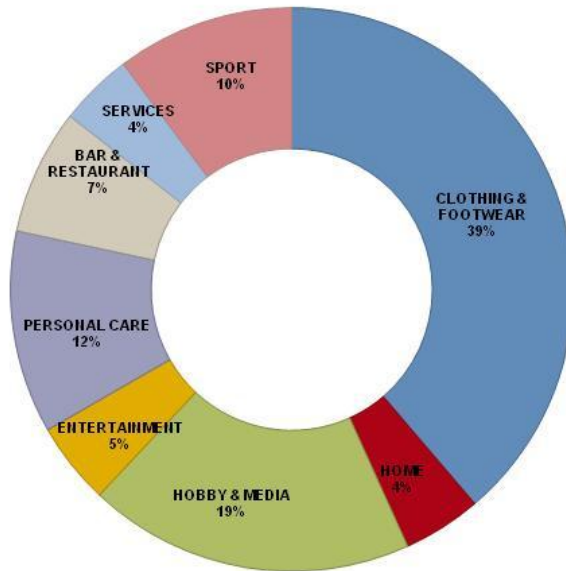
€/000	2009	2010
Tenant sales	50,660.34	65,691.97

FOOTFALLS FY

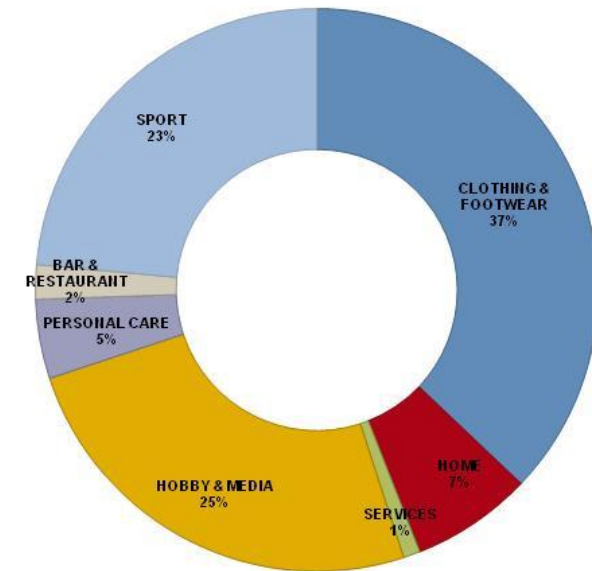
	2009	2010
Footfalls	2,659,811	4,000,697

16 Merchandising Mix

MERCHANDISING MIX TOTAL PORTFOLIO



MERCHANDISING MIX LE MAIOLICHE SHOPPING CENTER





ESP Shopping Center

October, 18 2011



18 Location and catchment area



Location
Via Marco Bussato, 74 – Ravenna
Emilia Romagna

Great visibility: the center faces the state highway SS 16 Adriatica which has substantial tourist traffic



Catchment area

Located in a wealthy region known for tourism and its wide range of cultural activities.

202,000 inhabitants can reach the center in 30 minutes by car.

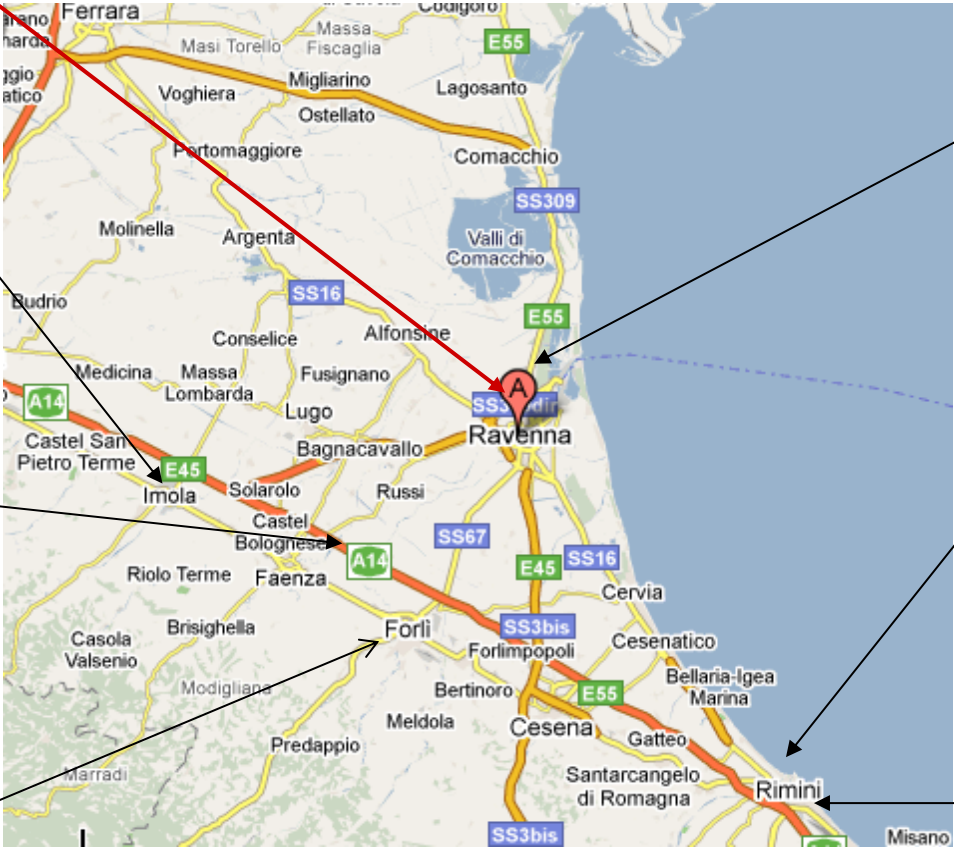
19 Location and competitors

ipercoop
CENTRO ESP

ipercoop
C. Leonardo - Imola
GLA – 33.000 mq
Food anchor – Ipercoop
Gallery - 63 shops

ipercoop
Le Maioliche-Faenza

Punta di Ferro –
Forlì
GLA – 40.000 mq
Food anchor – LeClerc Conad
Gallery - 97 shops



Parco comm.le
Ravenna
MS - 4

Romagna Center
Savignano sul Rubicone
Food anchor – Iper
Gallery - 60 shops

Le Berane -
GLA – 51.900 mq
Food anchor – LeClerc Conad
Gallery - 130 shops



20 Key data

Type of center

medium, **opened on 1998**

GLA

29,770 sqm + 23,400 sqm with extension

Medium surfaces

6 (Marco Polo Expert, Piazza Italia, Game 7 Athletics, United Colors of Benetton, Deichmann...) + 4 with extension

Hypermarket tenant

Ipercoop 9,500 sqm (sales area) rented to Coop Adriatica

Total shops in the mall

36 + 38 with extension

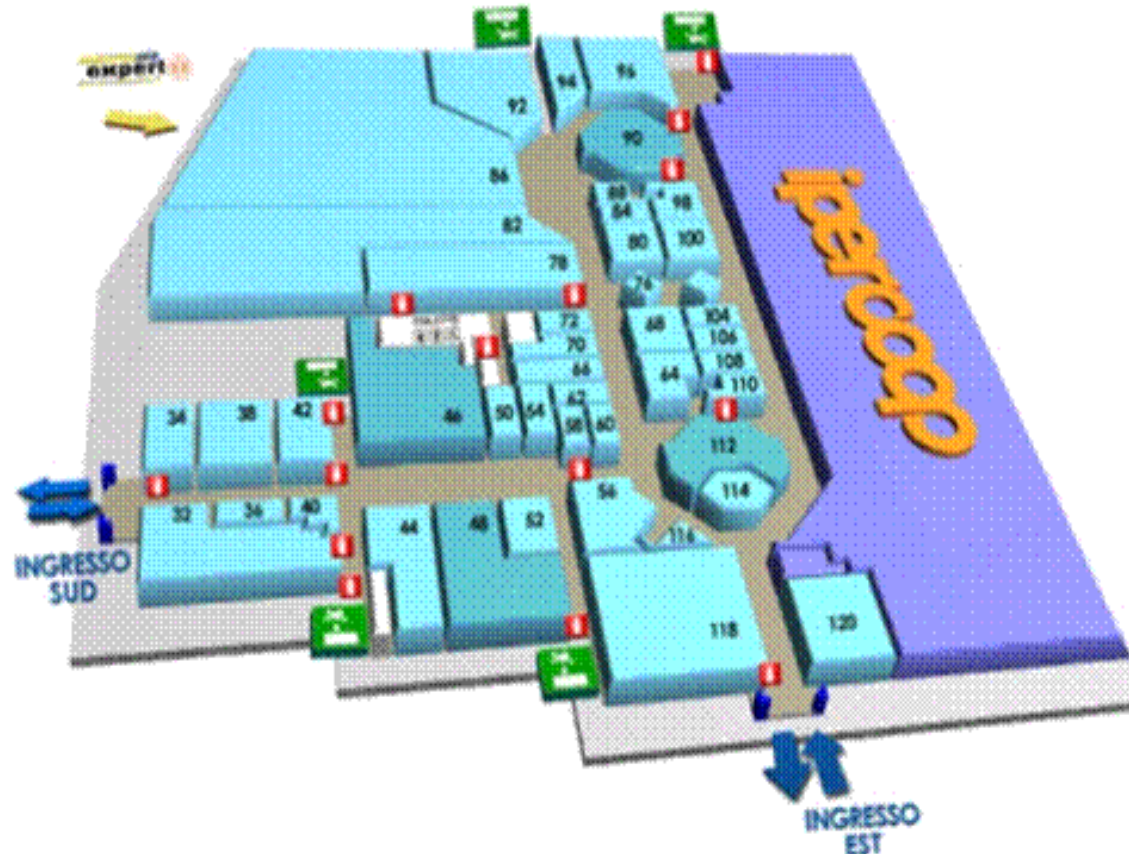
Food court

5 (McDonald's, SoSushi, Magnosfera...) + 2 with extension

Customer services

Automatic cash dispenser, tobacco shop, hairdresser, dry cleaning,

21 Location plan



The most popular shopping center in the Ravenna area and for the large number of tourists travelling to the Adriatic Riviera. It is found on a single floor, where there is a selected group of retailers as well as a vast range of services such as free wi-fi and the Baby ESP, perfect accommodations for the Center's youngest guests. Ample parking, large glass panels and a mall which is lit almost entirely by natural light make ESP Shopping Center the perfect place for shopping and relaxing. Vast garden areas, one of which is equipped with a playground, surround a large parking area with 2,500 parking places which amply meet customers' needs.

Parkings places: 2,456

Retail levels: 1

Vacancy at 30 June 2011: 0%

22 Tenant sales and footfalls

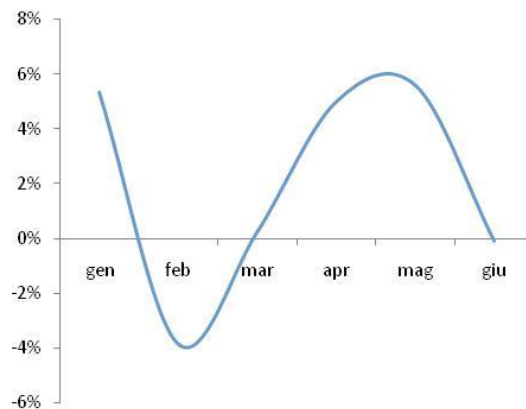
TENANT SALES 1H

€/000	2009	2010	2011	2010vs2009	2011vs2010
ESP	18,097.57	17,589.17	17,967.03	-2,8%	2,1%

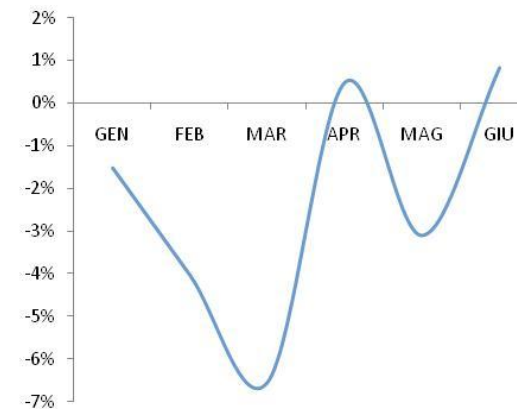
FOOTFALLS 1H

	2009	2010	2011	2010vs2009	2011vs2010
ESP	1,665,107	1,636,102	1,597,655	-1,7%	-2,3%

CHANGE % TENANT SALES 2011/2010 1H



CHANGE % FOOTFALLS 2011/2010 1H



TENANT SALES FY

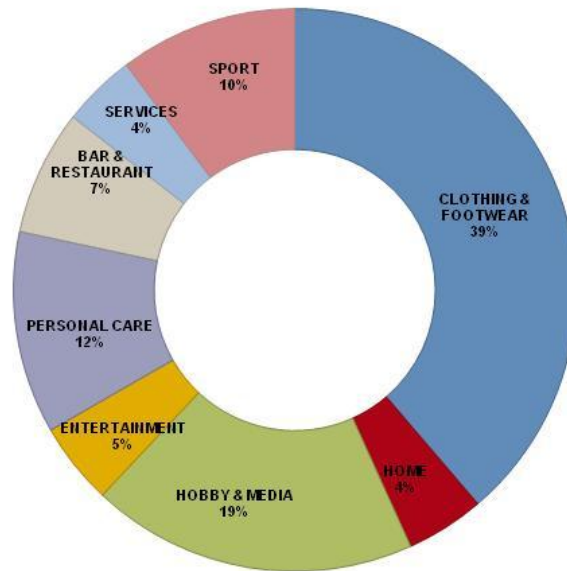
€/000	2009	2010
Tenants sales	40,891.00	41,735.64

FOOTFALLS FY

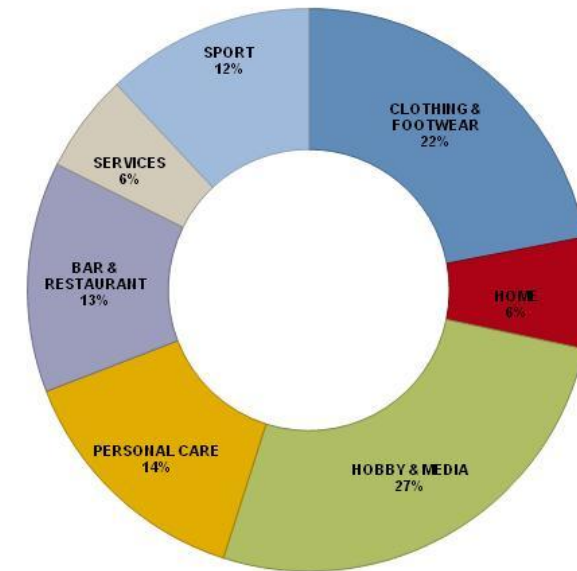
	2009	2010
Footfalls	3,592,357	3,563,920

23 Merchandising Mix

MERCHANDISING MIX TOTAL PORTFOLIO



MERCHANDISING MIX ESP SHOPPING CENTER



24 Extension and restyling

RESTYLING: Work in progress
Works will end within 2011

The restyling (interior and exterior) involves the lighting, the flooring, the furnitures and the layout of some shops in the mall.

Total investment expected around **2.6 mn €**

Before the restyling



After the restyling



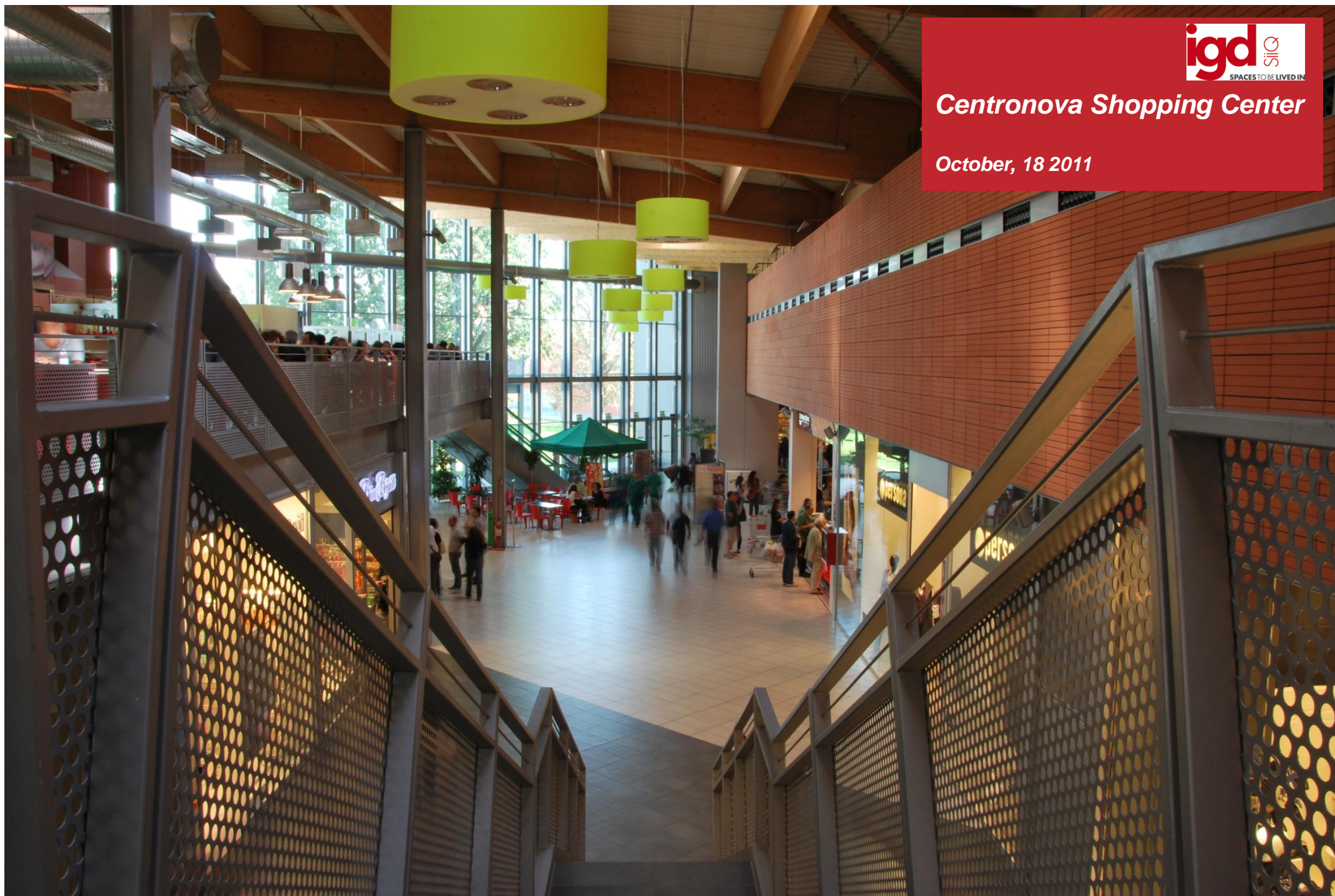
EXTENSION: at the planning stage and waiting for the authorizations from local authorities
Works will end within the beginning of 2015
The extension expect an increase of GLA of 23,400 sqm and the creation of 1,100 parking places.. This project involve both the food anchor and the mall.

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



Centronova Shopping Center

October, 18 2011



26 Location and catchment area



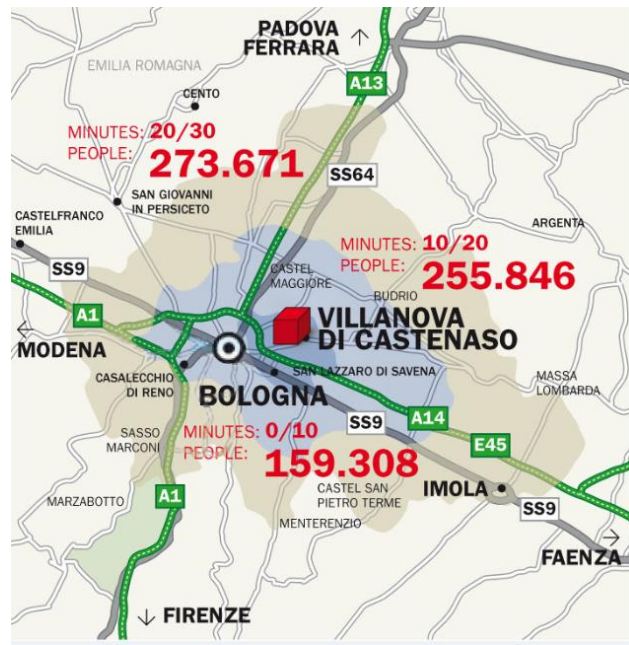
Location

Via Villanova 29 – Villanova di Castenaso (Bologna)

Just inside Bologna's city limits

Advantageous position: possible to reach the city's historic center in just few minutes by car

Next to main road, highways and mortways: A14 motorway, the Bologna ring road, Via Emilia, Via San Vitale

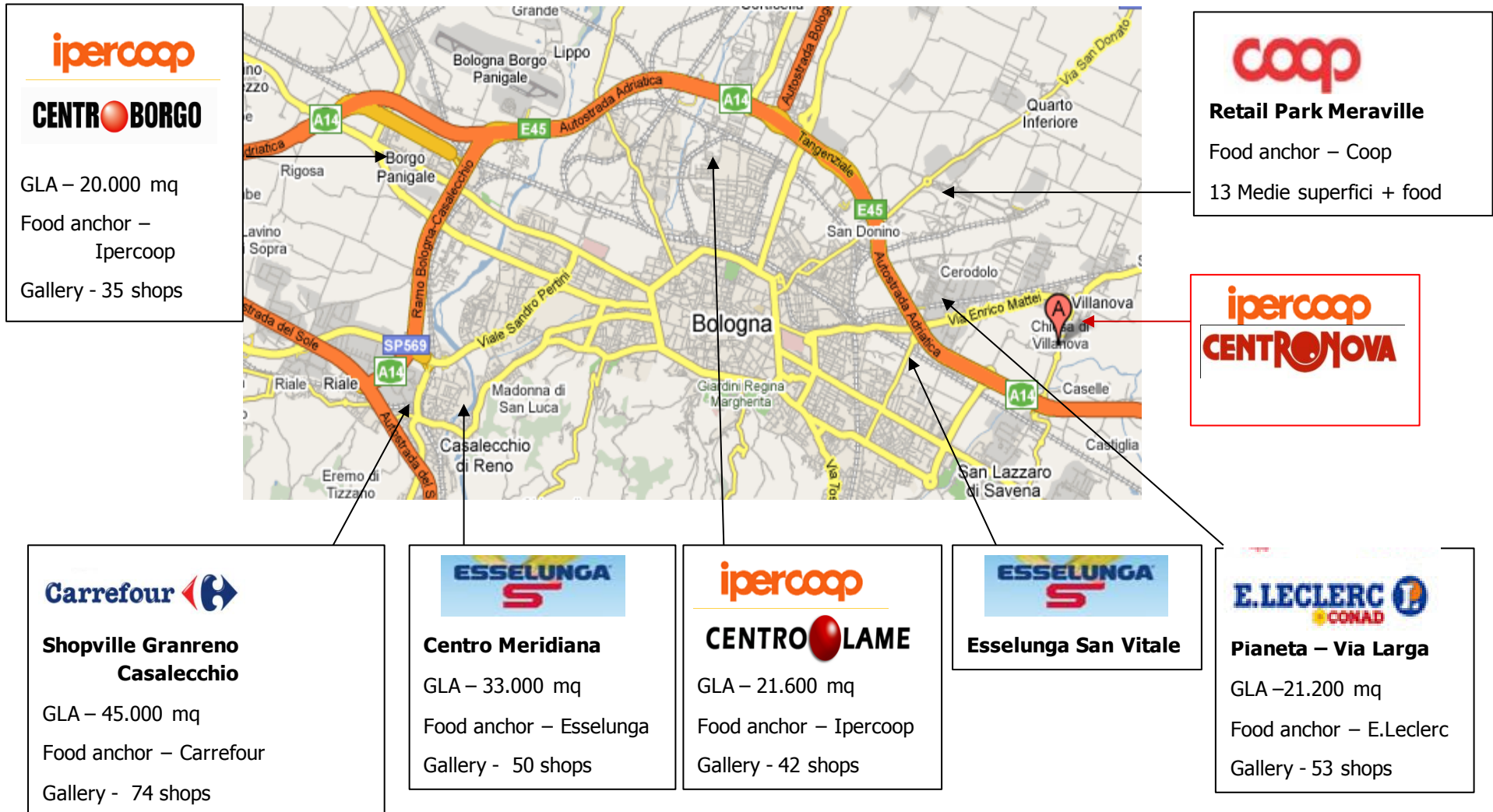


Catchment area

688,000 inhabitants can reach the center in 30 minutes by car

Highly loyal customer base thanks also to the food anchor rented to Coop Adriatica

27 Location and competitors



28 Key data

Type of center	medium center, opened on 1995. Restyling and extension on 2008
GLA	56,200 sqm
Medium surfaces	7 (Pittarello, H&M, Co.Impot, Librerie Coop, Benetton, Bershka, Villalta)
Hypermarket tenant	Ipercoop 10,300 sqm (sales area) owned by Coop Adriatica
Total shops in the mall	58
Food court	5 Points of sale o.w. Camst and bar COOP
Customer services	Hypermarket fidelity card, customer assistance, Automatic cash dispenser, tobacco shop, hairdresser, dry cleaning, photobooth,

29 Location plan



Known by the Bolognese as one of most important shopping spots, the mall and the hypermarket were recently enlarged in order to give new life to the product range and build parking lots, including the unique “pink” areas designed just for mothers-to-be.

A number of **services** are offered , including wi-fi troughout the mall and a play area for kids. As of 2009 Centro Nova is even more environmentally friendly thanks to the installation of the 1,680 solar panels covering the multi-level parking garage.

Parkings places: 2,400

Retail levels: 1

Vacancy at 30 June 2011: 0%

30 Tenant sales and footfalls

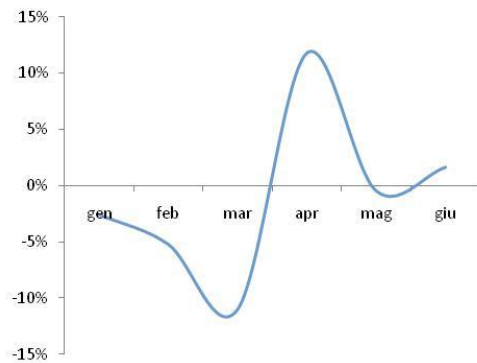
TENANT SALES 1H

€/000	2009	2010	2011	2010vs2009	2011vs2010
NOVA	17,019.08	18,721.69	18,539.16	10,0%	-1,0%

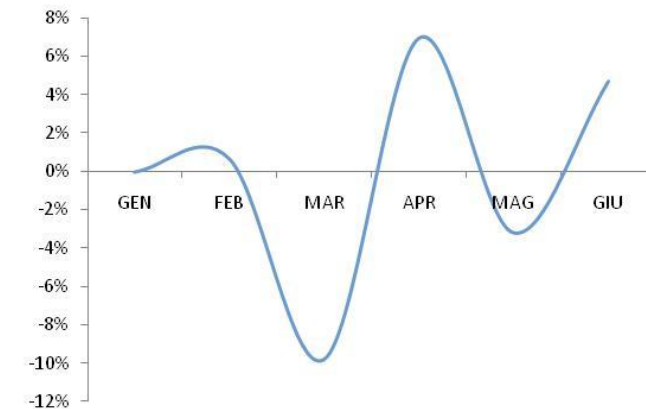
FOOTFALLS 1H

	2009	2010	2011	2010vs2009	2011vs2010
NOVA	1,864,171	1,906,152	1,900,531	2,3%	-0,3%

CHANGE % TENANTS SALES 2011/2010 1H



CHANGE % FOOTFALLS 2011/2010 1H



TENANT SALES FY

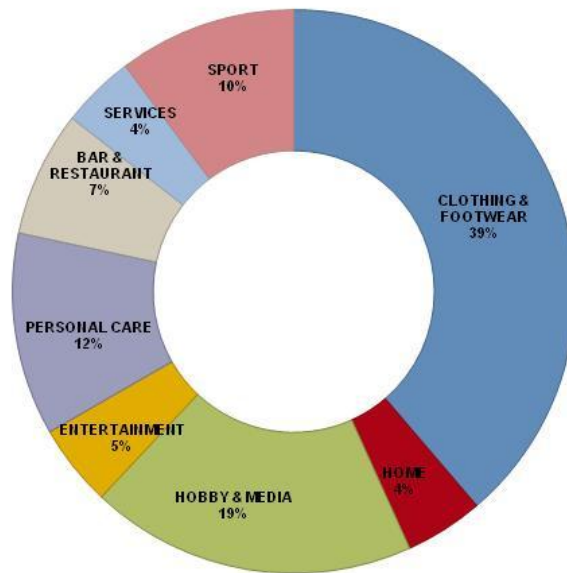
€/000	2009	2010
Tenant sales	38,437.23	41,305.57

FOOTFALLS FY

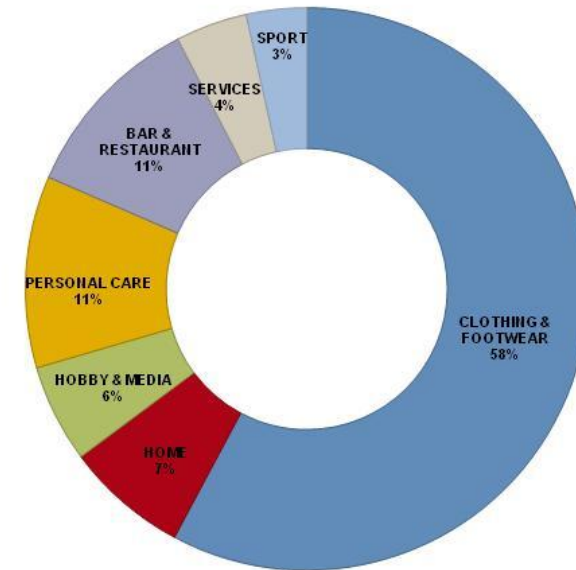
	2009	2010
Footfalls	3,975,335	4,037,488

31 Merchandising Mix and major brands

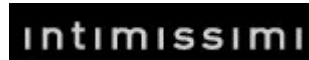
MERCHANDISING MIX TOTAL PORTFOLIO



MERCHANDISING MIX CENTRONOVA SHOPPING CENTER



EBGAMES™
powered by **GameStop**





Le Fonti del Corallo

October, 19 2011



33 Location and catchment area



Location

Via Gino Graziani 6 – Loc. Porta a Terra - Livorno

TOSCANA

Northeast suburbs of Livorno, in an area that was recently expanded.

Favorable position: the city's historic center is just a short car ride away.

Great accessibility: found between the Aurelia roadway and the railroad.



Catchment area

352,000 inhabitants can reach the center in 30 minutes by car.

Minimal competition: there are virtually no competitors in the primary catchment area.

34 Location and competitors

PANORAMA

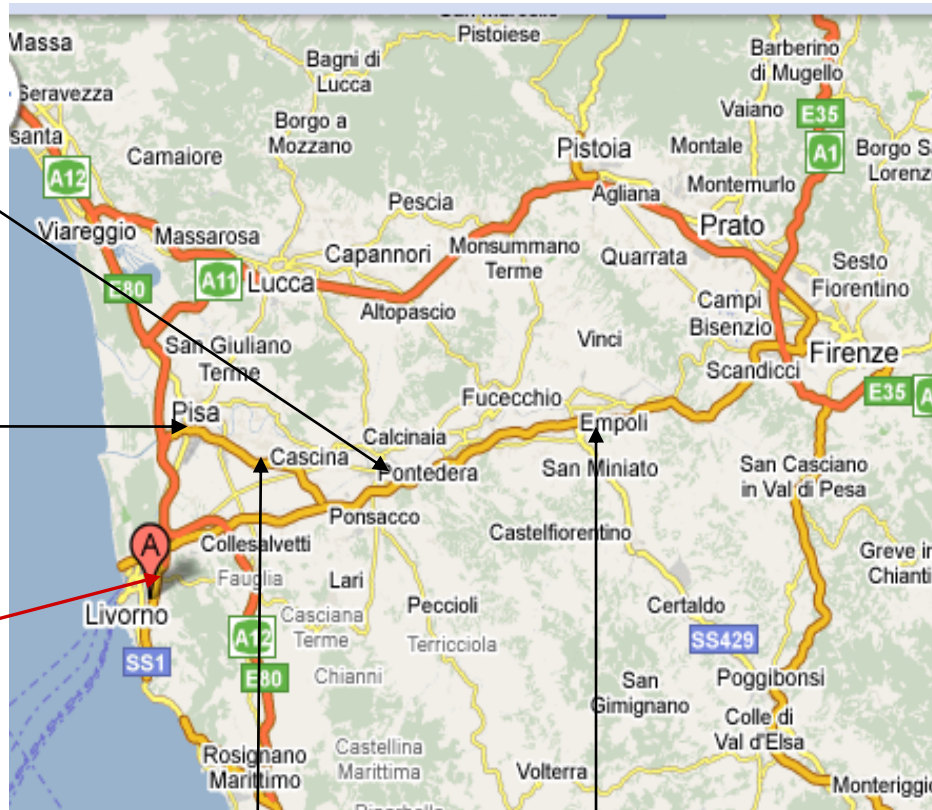
Pontedera
GLA – 11.240
Gallery – 15 shops

ESSELUNGA

CC PisaNova
Gla – 11.600
Food anchor – Esselunga
Gallery - 40 shops

ipercoop

Fonti del Corallo



ipercoop

Centro dei Borghi
Food anchor – Ipercoop
Gallery - 30 shops

coop

Centro Empoli
GLA – 22.500 mq
Gallery - 34 shops

35 Key data

Type of center	medium center, opened on 2003.
GLA	22,584 sqm
Medium surfaces	2 interiors (OVS, Benetton)
Hypermarket tenant	Ipercoop 8,500 mq sales area
Total shops in the mall	55
Food court	Profumo di Pasta, Baracchino, La bottega del caffè
Customer services	Automatic cash dispenser, airdresser, tanning salon, baby parking,

36 Location plan



Found in a district known for shopping and entertainment, the center is the only modern retail shopping complex in the area. Located in **Porta a Terra**, Fonti del Corallo is near the new Palasport, the **multiplex cinema** and is just a few minutes from the old town. Perfect for young families, mothers-to-be can **easily find parking** in special pink areas while inside the center there are two **nurseries**. There are also a number of municipal services available such as the practical **Chiosco Livorno**, a reference point for several public utilities where there is also a box office for all the events sponsored by the Province.

Parkings places: 1,600

Retail levels: 3

Vacancy at 30 June 2011: 0%

37 Tenant sales and footfalls

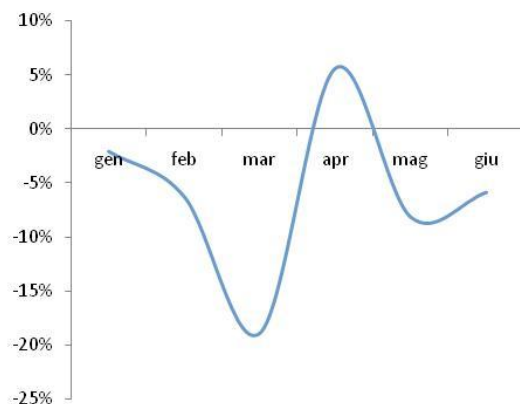
TENANT SALES 1H

€/000	2009	2010	2011	2010vs2009	2011vs2010
FONTI DEL CORALLO	12,668.08	13,160.59	12,372.65	3,9%	-6,0%

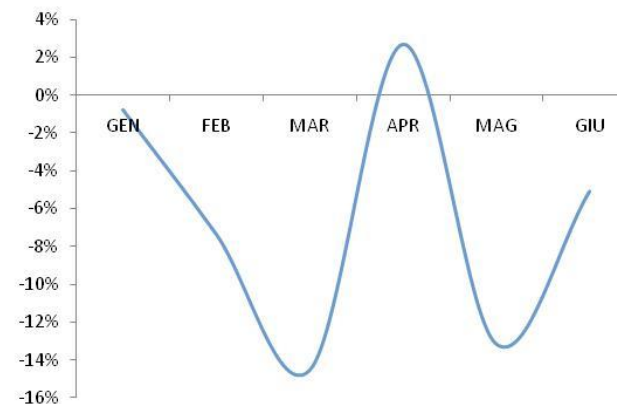
FOOTFALLS 1H

	2009	2010	2011	2010vs2009	2011vs2010
FONTI DEL CORALLO	1,806,931	1,843,077	1,723,233	2,0%	-6,5%

CHANGE % TENANTS SALES 2011/2010 1H



CHANGE % FOOTFALLS 2011/2010 1H



TENANT SALES FY

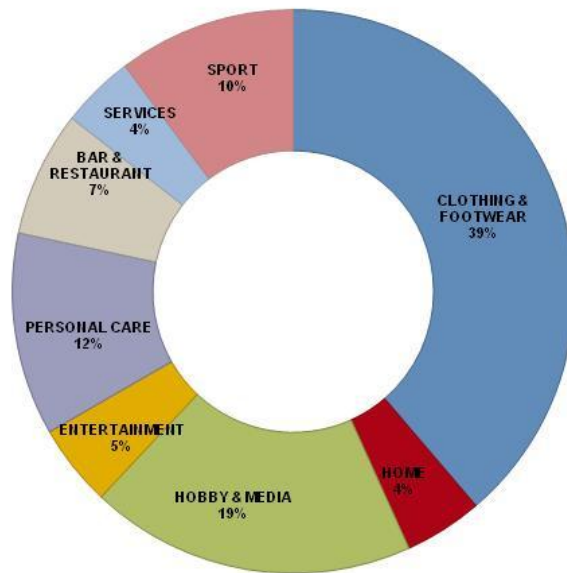
€/000	2009	2010
Tenant sales	29,160.45	30,147.16

FOOTFALLS FY

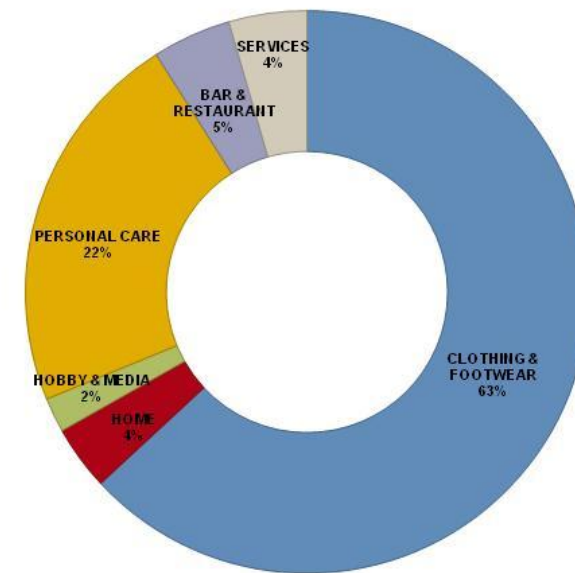
	2009	2010
Footfalls	3,891,541	4,020,356

38 Merchandising Mix and major brands

MERCHANDISING MIX TOTAL PORTFOLIO



MERCHANDISING MIX LE FONTI DEL CORALLO SHOPPING CENTER



CALZEDONIA

PROFUMERIE
La Gardenia

intimissimi

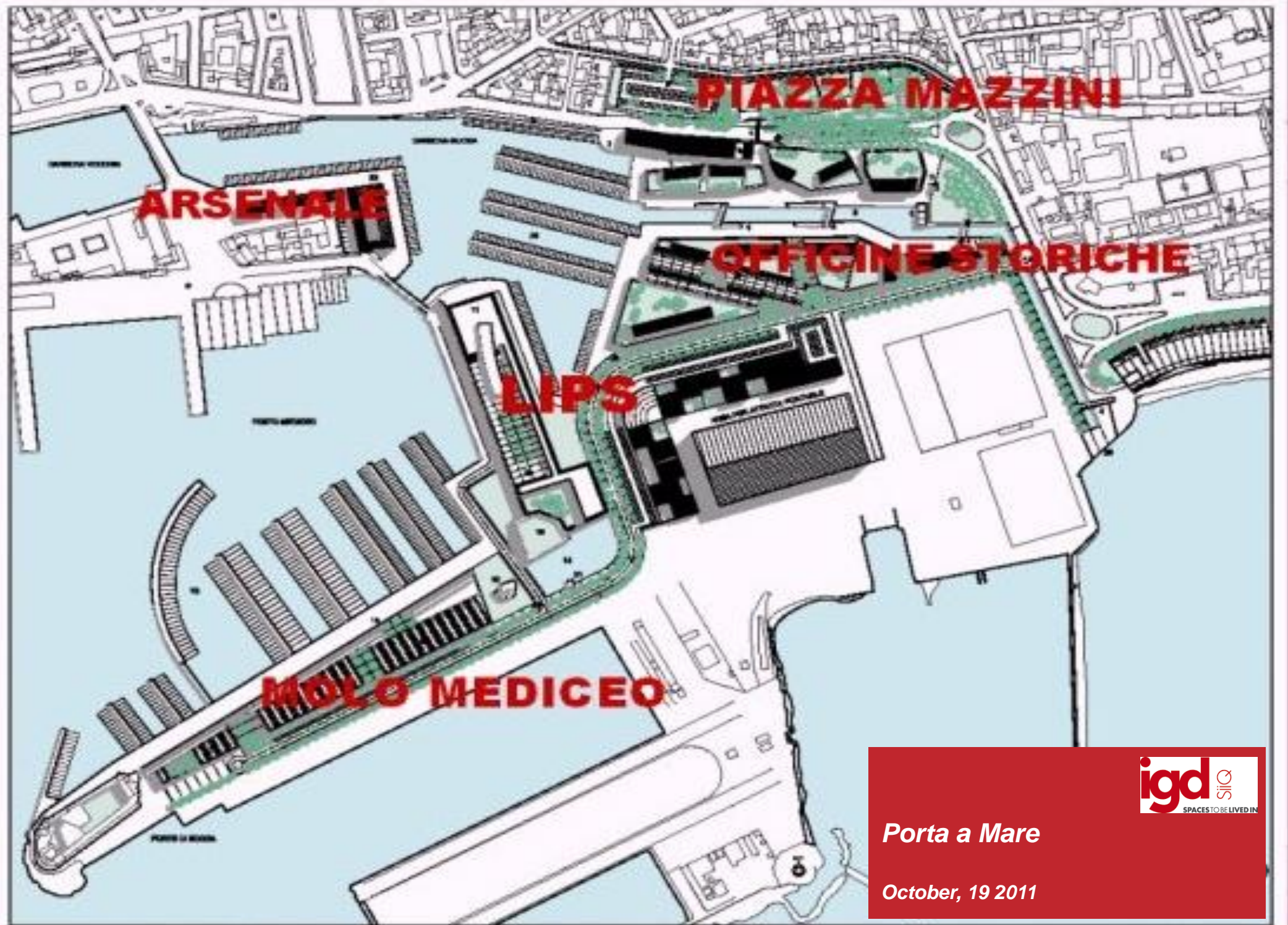
**UNITED COLORS
OF BENETTON.**


carpisa

THUN


SWAROVSKI

igd
SIC
SPACES TO BELIEVED IN



Porta a Mare

October, 19 2011

40 | Porta Medicea Project development – Livorno



Construction site



Strong interest for the residential area (73 total flats) was experienced, with a good number of proposals for underwriting.

All planning activities and works in Piazza Mazzini Area are in progress

5 AREAS	TYOLOGY	START WORK
Piazza Mazzini (included Palazzo Orlando)	retail, residential and offices	Oct-10
Officine Storiche	retail, residential and offices	2011
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

- Retail 31%
- Residential 21%
- Offices 24%
- Touristic, accomodation, 24% hotel facilities

41

Porta Medicea Project development: Palazzo Orlando (Piazza Mazzini)



Outside

At the entrance of Porta a Mare, the great project which creates a new pole between Livorno and the sea, the recovery of Palazzo Orlando has been completed. Three floors of offices and cabinets ready to host tertiary activities in a strategic position both for the ancient heart of the city and for the new touristic port of the residential area which is being constructed. Situated in the historical Mazzini Square, between the ancient Medici pier and the sea, Palazzo Orlando offers a prestigious position which will become very coveted

Inside



5,300 sqm
Total costs 13.2 mn€
Total revenues expected 20 mn€

mn€	2011		2012		2013		Total
	1H	2H	1H	2H	1H	2H	
Revenues expected	1.7	1.9	4.7	4.6		7.2	20.1



Sold in 1Q2011

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