Strategic Review Presentation

11 November 2010

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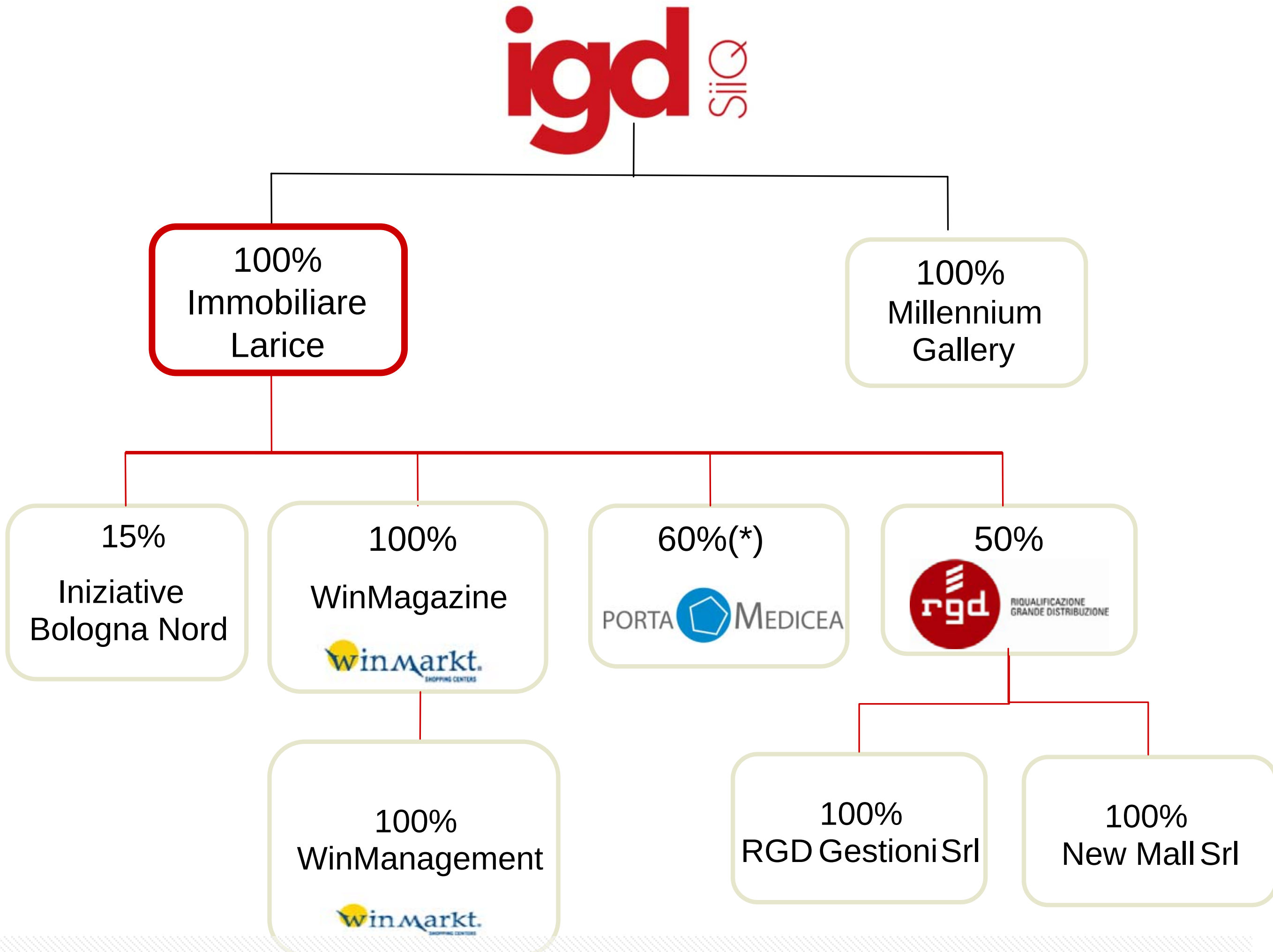
COMPANY PROFILE

REVIEW OF THE 2009-2013 BUSINESS PLAN

Group Structure

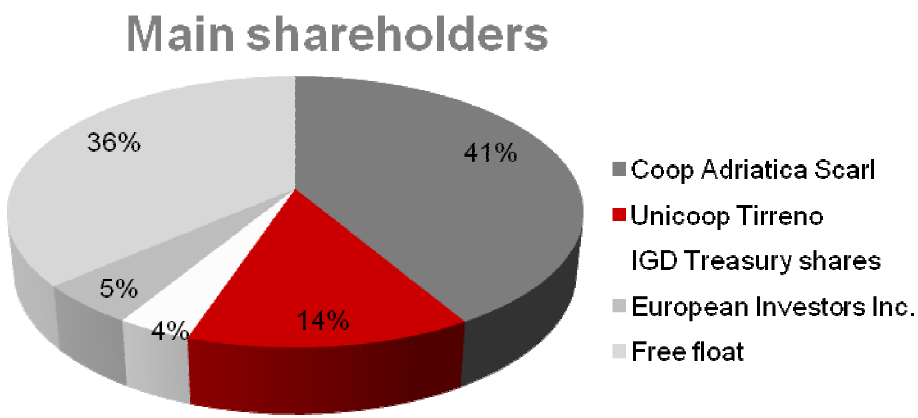


(*) Porta Medicea is 80% consolidated on the back of the Put&Call option on the 20% minority stake.

Governance and Shareholders

IGD BOARD OF DIRECTORS:

	Non-executive	Executive	Indipendent	Audit Committe	Nomination Committee	Compensantion Committee	Lead Independent Director	Related-parties Transaction Committeee
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			
Massino Franzoni			x	x				
Francesco Gentili			x			x		
Andra Parenti			x		x			x
RiccardoSabadini			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

✓**Committe Composition**: 3 members, all of them being independent director s

✓A **detailed procedure** for transactions with related parties approved by the 11 Nov. 2010 BoD, becoming effective on 1 January 2011

A unique portfolio in Italy

REGIONS WITH IGD PRESENCE: **11**

MARKET VALUE
as of 30 June 2010
(including RGD):
1,593.06 mn €

FREEHOLD PROPERTIES: **48**
LEASEHOLD PROPERTIES: **14**

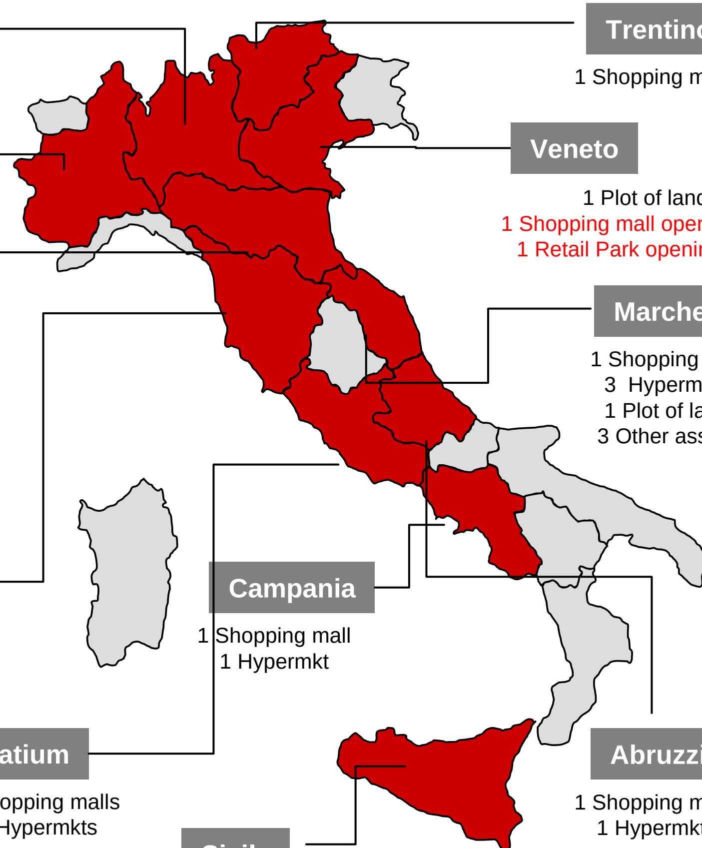
N. FOOTFALLS (1H2010) : **27.9 mn**

N. CONTRACTS: **825**

SHOPPING MALLS' YIELD: **6.46%**
HYPERMARKETS' YIELD: **6.39%**

AVG. OCCUPANCY: **97.66%**
o/w: -hypermkts: **100.00%**
-shopping malls: **95.33%**

FREEHOLD PROPERTIES



Lombardy
3 Shopping Malls
(o/w 1 RGD)

Piedmont
3 Shopping Malls
(o/w1 RGD)

Emilia Romagna
5 Sh.Malls (o/w 1 RGD)
8 Hypermkts - Supermkts
1 Plot of land
3 Other assets

Tuscany
1 Shopping mall
1 Hypermkt
1 Building for trading

Latium
2 Shopping malls
2 Hypermkts

Campania
1 Shopping mall
1 Hypermkt

Sicily
1 Shopping mall
1 Hypermkt
1 Shopping mall opening soon

Trentino
1 Shopping mall

Veneto
1 Plot of land
1 Shopping mall opening soon
1 Retail Park opening soon

Marches
1 Shopping mall
3 Hypermkts
1 Plot of land
3 Other assets

Abruzzi
1 Shopping mall
1 Hypermkt

Winmarkt's Portfolio

PRESENCE IN ROMANIA IN **13** MEDIUM-SIZED CITIES

MARKET VALUE
as of 30 June 2010:
183.8 mn €

FREEHOLD PROPERTIES:
15 SHOPPING MALLS
1 OFFICE BUILDING

SHOPPING MALLS' YIELD: **8.34%**

AVG. OCCUPANCY: **77%**

Main lease terms for:

ITALIAN SHOPPING MALLS

Average maturity:

Lease agreement of the going concern: 6 years + 6

rental agreement: 5 years

Rental income: a minimum guaranteed rent plus a percentage based on the occupier's sales

Rents' indexation

- lease agreement of the going concern: 100% of FOI (ISTAT index for workers and employees families)
- rental agreement: 75% of FOI (ISTAT index for workers and employees families)

ITALIAN HYPERMARKETS

Average maturity:

18 years + 6 years

Rents' indexation:

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

Maintenance: ordinary and extraordinary maintenance charged to the tenant. External maintenance of the properties (façade, etc.) payable by the landlord

Hypermarkets and supermarket of IGD Portfolio are leased as follows:

- 10 hypermarkets and 1 supermarket to Coop Adriatica
- 3 hypermarkets and 1 supermarket to Unicoop Tirreno
- 1 hypermarket to Ipercoop Sicilia

Coop Adriatica and Unicoop Tirreno are among the major cooperatives of the Coop Network, the first retailer in **Italy.**

ROMANIAN SHOPPING MALLS

Average maturity:

2 years for local tenants

5 years for national tenants

10 years for international tenants

Rents' indexation: all the contracts are euro-linked

Next openings

Shopping mall
LA TORRE
Palermo, Sicily

Opening date: 23 November 2010

Investment: 55 mn €

GLA of the shopping mall: 12,758 sqm

Location: Sicily, West-side of Palermo, residential area

Catchment area: 908,000 people at a 30-minute distance by car

Food Anchor: IperCoop, hypermarket of 6,000 sqm

Gallery: 58 shops o/w 5 medium-sized areas

Main brands: Expert, Combipel, Footlocker, McDonald's, Jack&Jones

Occupancy: Fully rented

Shopping mall
CONE'
Conegliano (Treviso), Veneto

Opening date: 25 November 2010

Investment: 72.2 mn €

GLA of the shopping mall: 11,900 sqm

GLA of the retail park: 6,000 sqm

Location: Veneto, Conegliano (Treviso), inside a wide and articulated shopping area

Catchment area: 486,000 people at a 30-minute distance by car

Food Anchor: IperCoop, hypermarket of 6,400 sqm

Gallery: 59 shops o/w 5 medium-sized areas inside and 3 medium-sized areas outside

Main brands: H&M, Footlocker, Librerie coop, Inditex Group, Conbipel, Euronics, Maison du Monde

Occupancy: 97%

COMPANY PROFILE

REVIEW OF THE 2009-2013 BUSINESS PLAN

Why a strategic review instead of a 2010-2014 plan?

REASONS FOR KEEPING A 2013 TIME HORIZON

Consumption scenario uncertainty

→ Company focus on achieving closest targets

even though...

...some investments generate visible returns just beyond 2013

WHAT WE NEED TO UPDATE

In 2010 we faced an operating environment much harder than expected

- In **Romania** a deep fall in consumptions while restructuring tenants' portfolio generated lower-than-expected vacancy and rents
- In **Italy** the Asti mall, opened at the end of 2009, experienced higher-than-expected vacancy

We deleted the Gorizia shopping mall investment. It will be replaced with a similar asset in pipeline, finishing 1 year later

Some projects included in the Livorno multi-functional development investment have been delayed. They will be released beyond 2013.

Targets

Despite a 2010 harder-than-expected operating environment and a still uncertain macroeconomic outlook, we confirm the previous strategic guidelines and leave the targets substantially unchanged

ITEM	2009-2013 BP TARGETS	REVIEWED TARGETS
INVESTMENTS (cash out)	750 mn €	750 mn € + 100 mn € in asset turnover
YIELD	6.3-6.5%	6.4-6.5%
LFL RENTAL REVENUES CAGR (‘09-’13)	+1.6%	+1.6%
OVERALL RENTS’ CAGR (’09-’13)	+9.8%	+8.2%
OVERALL EBITDA CAGR (’09-’13)	+12.5%	+10.8%
EBITDA MARGIN	From 68% up to 77%	From 68% up to 76%
CHANGE IN FAIR VALUE	+ca. 30 mn € Mkt Value from 1.7 up to 2.2 bn €	+ca. 20 mn € Mkt Value from 1.7 up to 2.2 bn €
2009-2013 PEAK GEARING	1.5x	1.5x

Assumptions - Italy

CPI	2010	2011	2012	2013
	+1.5%	+1.6%	+1.6%	+1.8%

CPI forecasts are on average 0.3 bp higher vs. one year ago

* Source: IGD elaborations on Prometeia and IFM forecasts

CONSUMPTIONS*	2010	2011	2012
	+0,3%	+0,6%	+0,8%

Consumption recovery expected to remain sluggish

* Source: ANCC-Coop elaborations on REF forecasts

Consumptions expected to recover, but at a rate much lower than the GDP one

COST OF DEBT

VARIABLE INTEREST DEBT: 3 and 6-m Euribor (forward rate curve)

FIXED INTEREST DEBT: 10-Y IRS (forward rate curve)

Downward shift of the forward rate curve vs. 1 year ago:

Eur6m = 2.18% (was 3.68%)

IRS 10Y = 3.28% (was 4.00%)

Assumptions - Romania

	2010	2011	2012	2013
CPI	+5.9%	+5.2%	+3.0%	+3.0%

Source: IMF

Winmarkt contracts are euro-linked; the business plan model therefore does not consider Romanian CPI forecasts.

	2010	2011	2012	2013
€/Ron	4.20	4.20	4.20	4.20

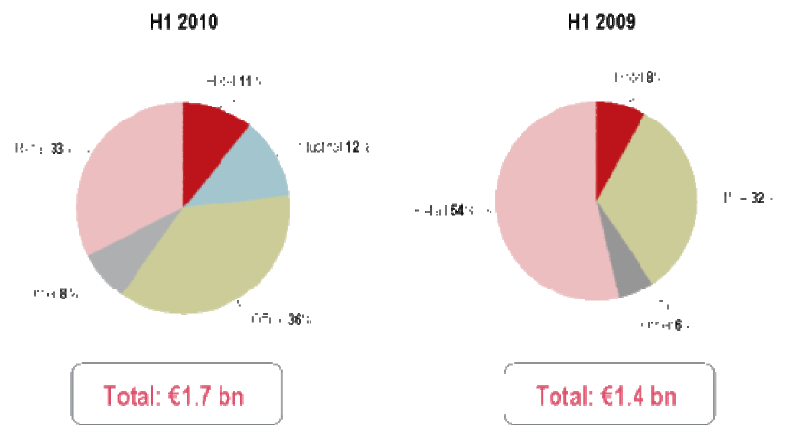
Source: Winmarkt-IGD elaborations

Consumptions Romania

The macroeconomic outlook remains unstable, with a GDP still falling by 1.9% (source: IMF) in 2010 and gradually recovering in 2011 and 2012. Consumptions' recovery pattern is weaker than the one expected for GDP.

Retail property market in Italy – 1/2

Investments in Italian real estate sector



•Source: Jones Lang LaSalle, October 2010

Key findings by J.L.LaSalle research:

- **Investments in Italian real estate sector increased in 2010, giving a substantial stability in tenants' sales.**
- **Performances of shopping centres, factory outlets and retail parks in Italy were stable in H1 2010, with occupancy rates remaining very high**
- **Given the limited amount of development projects over the coming years, the offer will hardly match the demand for new GLAs from retailers. That should continue to drive the growth of the rents, as experienced over the last months (the growth of the rents vs. June 2009: + 0.6%**

Our view is more cautious than the one in J.L. LaSalle research

✓ **We continue to perceive tenants' difficulties in a weak consumption scenario. So we favour a flat rent outlook.**

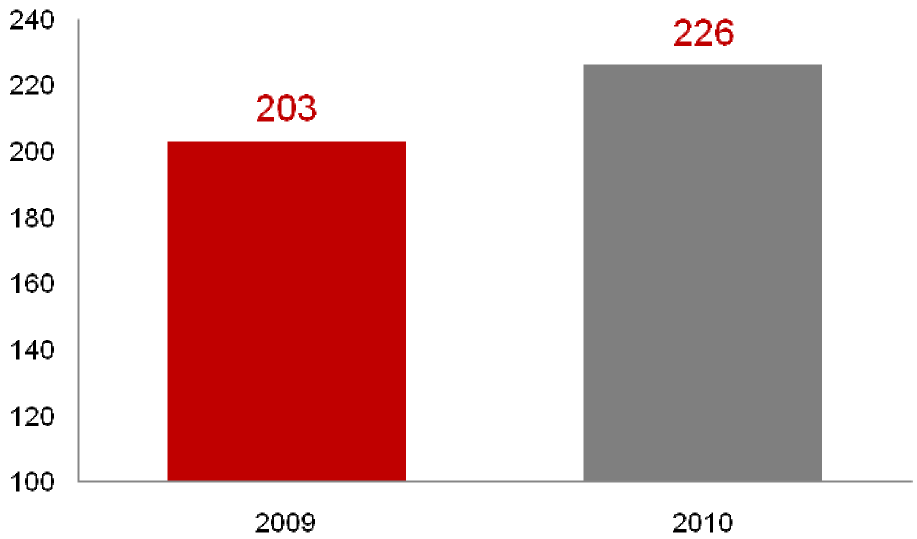
Retail Property Market in Italy – 2/2

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
Flat rent growth expected flat, given weak consumptions outlook. **Fair Value** of IGD Italian portfolio expected to slightly decrease both in 2010 and in 2011, discounting in particular the effects of restyling investments.	Tenants' sales expected to increase the givinge a slight growth in rents. **Fair Value** of IGD Italian portfolio is expected to grow, at a slow pace, both in 2012 and in 2013, mainly as a result of restyling projects completed in previous years.

Retail Property Market in Romania

Real Estate Investments (mn €)



Source: Jones Lang LaSalle

Encouraging signals from the real estate market in Romania:

- **87% of total volumes of 2010 transactions represented by retail assets (mainly shopping centres and retail warehouses)**
- **In H1 2010, with a record level of retail investments of 187 mn €, prime yields for shopping malls declined by 25 bps.**

Efforts to contain vacancy and actions to enhance the tenants' quality should lead Winmarkt to increasing LFL rental growth rates starting from 2011.

Despite rental growth forecast and encouraging signals from real estate market, Fair Value of IGD Rumanian portfolio is cautiously expected to remain unchanged over the business plan time-frame.

Investment strategy – main drivers and changes

EXECUTION OF PREVIOUS PIPELINE CONFIRMED

Pipeline confirmed both in terms of new investments and of extensions/re-stylings

The cancelled investment in Gorizia to be replaced by a similar investment

ASSET TURNOVER: A NEW OPTION INTRODUCED

For the first time in IGD history, the investement plan includes 100 mn € of new investments in new assets coming from the disposal of existing assets, through a portfolio asset turnover

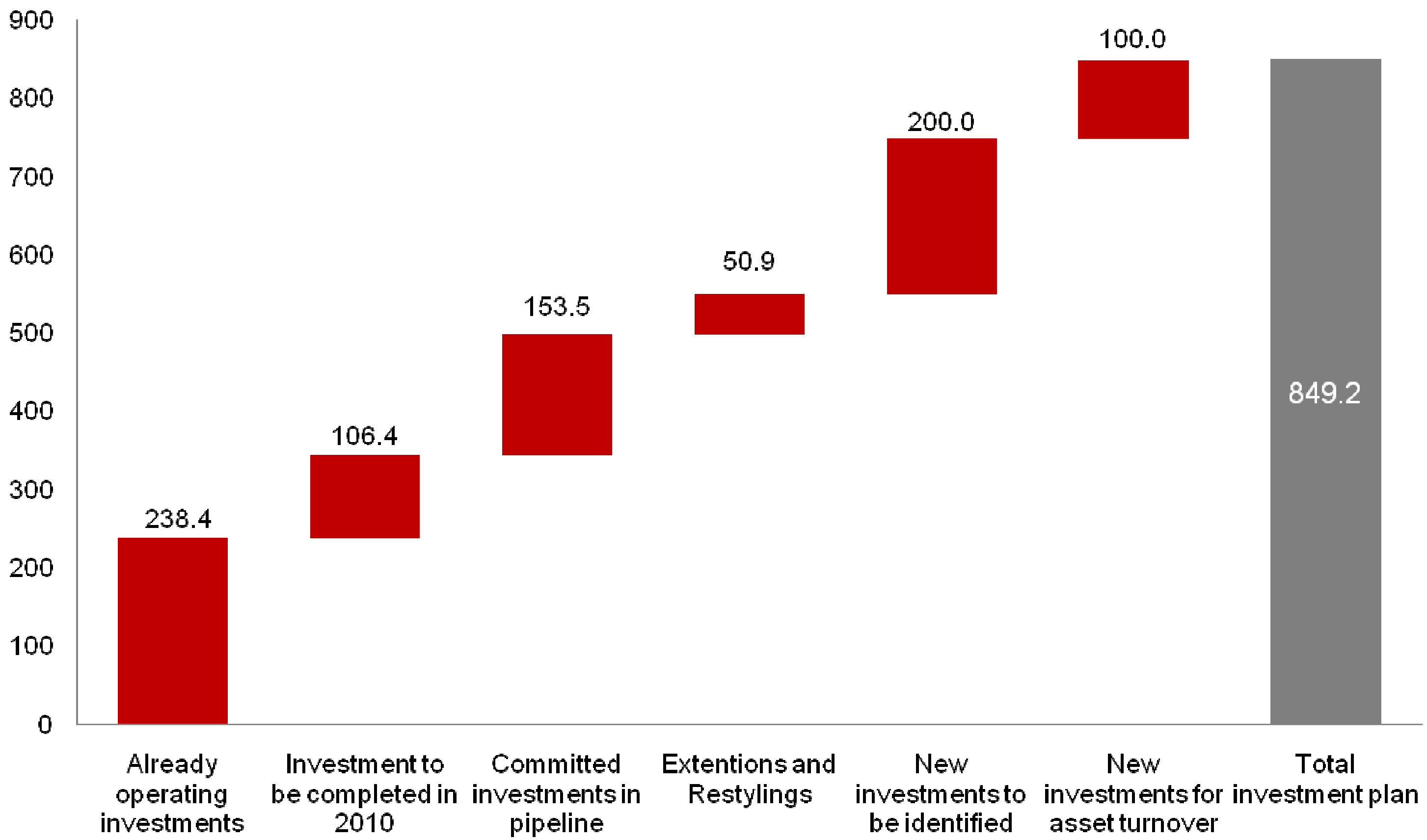
CHANGES VS. THE 2009-2013 BP PRESENTED IN NOV. 2009

+100 mn€	Portfolio asset turnover
-45 mn€	Cancellation of Gorizia investment
+ 50 mn€	New investment in a shopping centre, replacing Gorizia
+16 mn€	Higher investment for Vibo Valentia, Palermo and Chioggia (o/w 13.3 mn for higher GLA)
-11 mn€	Lower investments for extensions
-7 mn€	Amount of Porta Medicea investments delayed beyond 2013

Investments – Timetable and amounts

(mn euro)	Investment cash-out						Amount in the Plan	Total amount invested
	Previous years	2009	2010	2011	2012	2013		
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
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
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**
18 "X" INVESTMENT							50	50
19 "Y" INVESTMENT							100	100
20 "Z" INVESTMENT							50	50
TOTAL INVESTMENTS TO BE IDENTIFIED+ COMMITTED PIPELINE							**749.2**	**921.3**
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

Investments by asset class



Disposals

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)

DISPOSAL OF A 20% STAKE IN PORTA MEDICEA	**Completed in 2010 for 13.2 mn € (book value was 12 mn €)**
SALE OF TREASURY SHARES*	**Postponed from 2011 to the two-year period: 2012-2013**
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)**
SALES OF 100 MN € OF ITALIAN ASSETS TO PURSUE SOME PORTFOLIO TURNOVER	**New class of disposal, representing an innovative approach**

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

Commercial strategy – Guidelines

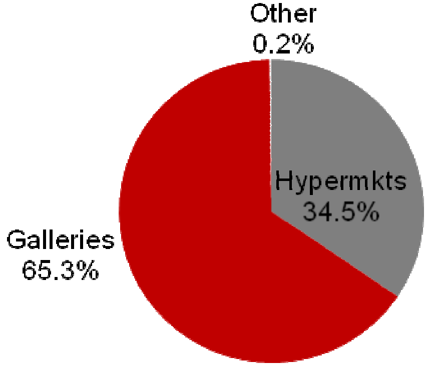
Proactive merchandising and tenants' mix	
Strong food anchors	Presence of strong food anchors provides shopping centres with higher resiliency in footfalls and sales in a critical consumption scenario
New attractive brands	Continuous research of new brands, favouring local and high-profile retailers
International brands	Decathlon, H&M, Maison du Monde...gaining weight in our portfolio
Innovative services	Beyond shopping, include or enhance presence of personal services (surgery, clinic and dental centres)
Temporary spaces	Increase presence of local and traditional open-air markets to exploit passage areas Wider use of temporary shops to decrease vancancy
Higher flexibility of contracts	Expand the weight of flexible contracts (at present around 2% of rents)
Services to clients	Include or expand kids play areas, entertainment and wi-fi connections

A good starting point

Tenant quality and mix is key to ensure high occupancy rates and visibility of rents.

We already enjoy a favourable structure

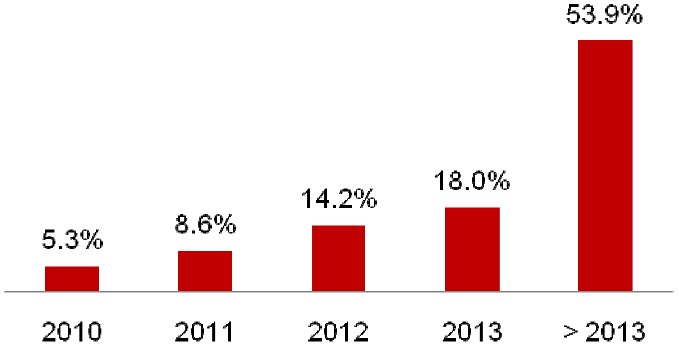
Sizeable weight of hypermarkets



Well-diversified and high-profile tenant mix in our galleries

Top 10 tenants in galleries	Weight
MIROGLIO (Motivi, Fiorella Rubino, Oltre)	3.48%
PIAZZA ITALIA	3.29%
COMPAR (Bata)	2.46%
DECATHLON	1.83%
SGM (Expert)	1.57%
CAMST	1.57%
BBC - OBI	1.54%
CI.SE MULTIPLEX	1.35%
CALZEDONIA	1.31%
GAMESTOP	1.21%
Total	**19.62%**

54% of contracts expire beyond 2013



New commercial initiatives

OPTIMIZING MARKETING PLANS

Launch of a project for a central co-ordination of marketing plans of shopping malls:

✓**Focus on cultural, social and sport initiatives**

✓**Attention to local issues and flavour**

Transfer of best practices

Economies in repeating successful events in different centres

Optimisation of media buying and planning

IN-HOUSE SERVICES

Feasibility study underway to provide in-house SERVICES and MARKETING to our shopping centres:

✓**Enhance quality of services**

✓**Improve cost efficiency**

Romania still enhancing consolidated EBITDA margin

STRENGTHS CONFIRMED IN A HARD ENVIRONMENT

✓EBITDA margin remains well above Group average

✓Downtown locations provide strong resilience to asset market value

Prompt reaction to a deep fall in consumptions

In 2009 and in H1 2010, in the midst of the execution of the planned portfolio restructuring, we had to face hard crisis impacts:

→Tenants exit from contracts before expiration date

→Decrease in both occupancy and rental revenues

✓FIGHTING AGAINST VACANCY THROUGH AGGRESSIVE COMMERCIAL ACTIONS

✓RECOVERY OF PRIME AREAS IN TERMS OF VALUABLE GLA (ground and first floors) FOR SOME 15% OF OVERALL GLA

✓GAINS OF EFFICIENCIES, CONTINUING POLICIES STARTED IN 2009.

TARGETS

Consolidate 2010 rents level in 2011. Gradual rent growth starting from 2012, halving vacancy from present 23% to 11%

EBITDA margin increase from 77% to 80% over the plan time-frame

Tenants' requests for anticipated exit significantly decreasing in H2 2010

Romania – Focus on commercial strategy

- ✓Expand merchandising offer: introduce neighbourhood supermarkets
- ✓Enhance presence of domestic and international retail chain stores
- ✓Starting from 2011, introduce international apparel brands and personal care offer

INDICATORS OF PORTFOLIO CONSOLIDATION UNDERWAY

	Weight of food anchors	Weight of medium-sized areas	Length of contracts > 3 years
2008	3%	20%	8%
2010	15%	38%	47%

RECENT ACHIEVEMENTS – NEW TENANTS

	Location	Brand	Merchandising offer type	# years of contract	Opening
New anchor tenant	Plojesti Big	Carrefour	Food	20	Feb.2011
New anchor tenant	Bistrita	Drogerie Markt	House and personal care products	10	Nov.2010
New brand	Plojesti GC	Adidas	Sportware	5	Dec.2010
Offer widening	Plojesti GC	Fitcurves	Fitness	5	Dec.2010
Offer Widening	Cluj	Secpral	Fitness	5	Open

Romania – Focus on occupancy optimisation actions

At Winmarkt occupancy is more flexible than in the Italian portfolio

Differently from the Italian assets, in the Winmarkt portfolio the GLA is not a fixed figure: it can change since we can shape areas on the back of tenants' specific needs (no wall bordering the room for each retailer).

Moreover GLA is vertically distributed.

THREE WAYS OF REDUCING VACANCY

	CURRENT TIPOLOGY	LOCATION	FOCUS
1	Presently vacancy GLA	Roof – High floors	Complementary offer of services, personal care and leisure
2	Presently vacancy GLA	Ground and first floors	Maximisation of rental revenues
3	Other available surfaces (Conversion into new GLA)	Ground and first floors	Recovering and converting surfaces into new GLA

5 mn € INVESTMENTS

Refurbishment capex:

✓To recover and better exploit high-quality GLA

✓To restyle existing spaces and facades

New sqm to be included in total Winmarkt GLA

4,000 in 2011

2,500 in 2012

2,000 in 2013

Planned capex reduction: -17% vs. 2009-2013 BP

Romania - Cost efficiency

STRUCTURE COSTS

Costs reduced through more effective organisation:

✓Enhancing the quality of marketing team

✓Cutting consultancy fees

✓Reducing fringe benefits to top management

ENERGY COSTS

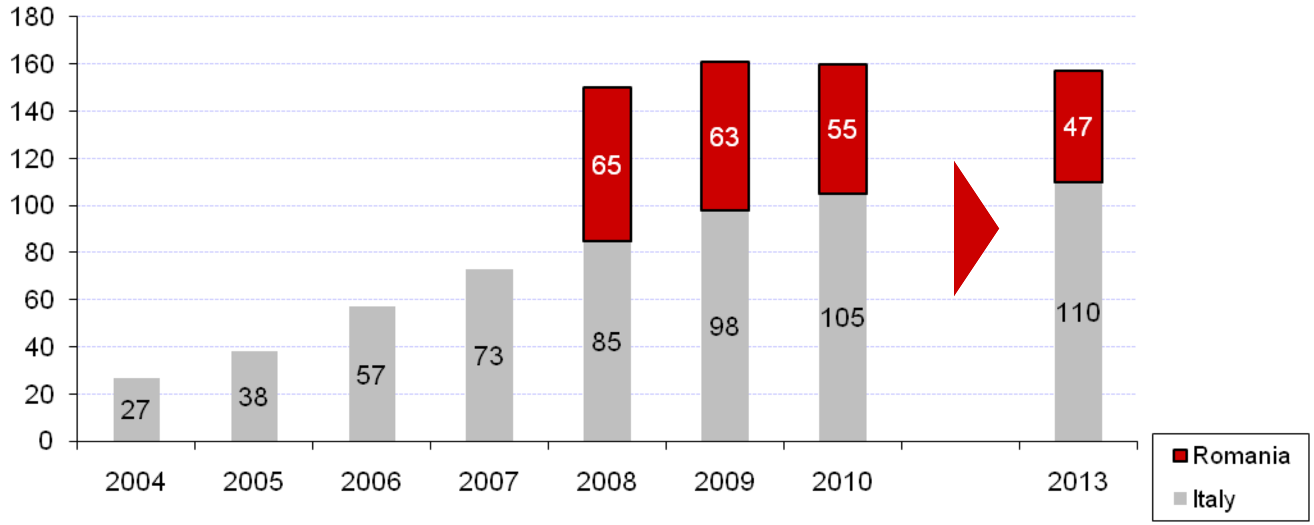
All Winmarkt electric energy contracts now with 1 domestic operators, chosen through a tender (14 contracts with different operator previously)

Decline of energy costs through tele-control of temperature inside all shopping centres

In 2011 different gas contracts as well will be replaced with one contract with a unique provider

Human Resources

Headcount number stabilising over time



Avg. age of headcounts: 39 years

Graduated: 65%

2010-2013 PERIOD

+ 12 staff units in Italy (of which 6 at head office)

- 16 staff units in Romania, mainly linked to disposals

- 8 units vs. the 2009-2013 BP presented one year ago

Limited perspective headcount growth paving the way to EBITDA margin improvements

Finance strategy

PEAK GEARING (D/E) = 1.5 x	Peak gearing of 1.5 unchanged, even though 2011 gearing should be lower
KEEP LTV < 60%	Previous target was 65%
KEEP CAPITAL STRUCTURE BALANCED	Presently LT debt weight is 83.3% LT debt duration = 12 y
NEW CONVERTIBLE BOND CONDITIONS APPROVED	Lengthening of the expiry date to 28 Dec. 2013 Lower strike price: from 4.93 € to 2.75€ Higher coupon: from 2.5% to 3.5% payable on a six month basis
70% LEVEL OF HEDGING	Previously the targeted level of hedging was 60% of LT debt
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 continuously and substantially increase over time, doubling over the BP time-period (2009-2013)

Further growth options

The review of the 2009-2013 business plan does not include any M&A activity but:

AGGREGATING RETAIL PROPERTY PORTFOLIOS remains a growth option

AGGREGATION CRITERIA CONFIRMED

- **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**

The project of aggregating Coop assets is still at the top of the agenda, even though delays come from:

✓**The merger underway among some Coops**

✓**A huge stock price discount to NAV**

Final remarks

STRATEGIC GUIDELINES CONFIRMED

- **Strategy and target continuity despite 2010 was harder-than-expected**

PROMPT REACTION TO CRISIS

- **Adaptive approach to investments and commercial strategy in order to face the negative impact of consumption weakness**

FOCUS ON PROFITABILITY

- **In spite of a more cautious outlook for revenues, we keep a double-digit EBITDA CAGR target**

DIVIDEND DISTRIBUTION

- **High visibility of shareholder remuneration through an attractive dividend distribution**

FOCUS ON SUSTAINABILITY

- **IGD aims at sustainability, meeting the needs of all its stakeholder. First IGD Sustainability Report will be available with the 2010 Annual Report release.**

IGD Immobiliare Grande Distribuzione SIIQ SpA

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