Conference Call
8 May 2015
11.30 am CET

1Q 2015 Results Presentation and 2015 – 2018 Business Plan

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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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These risks and uncertainties include, but are not limited to, those contained in this presentation.
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Results presentation as at 31/03/2015

4 Highlights

REVENUES

•Core business revenues	**31.0 € mn** *(4.6% vs 31/03/2014)*

EBITDA

•EBITDA (core business)	**21.0 € mn** *(+4.2% vs 31/03/2014)*
•EBITDA margin Freehold	**77.5%** *(-1 percentage points)*

Group Net Profit	**9.2 € mn** *(+48.8% vs 31/03/2014)*
Funds From Operations (FFO) core business	**10.5 € mn** *(+20.8% vs 31/03/2014)*

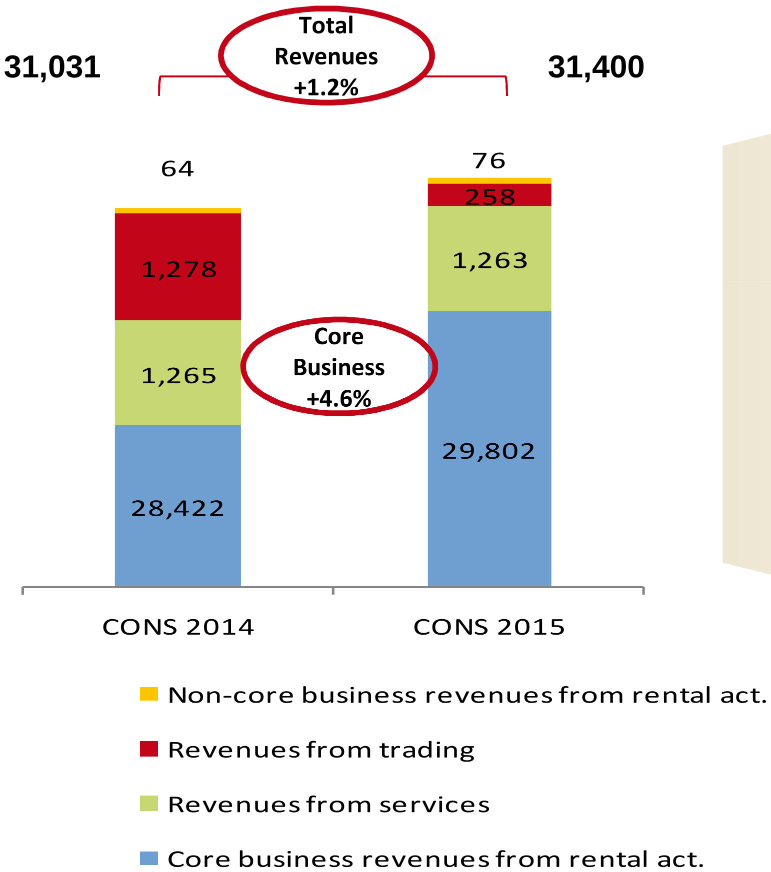
EPRA FINANCIAL OCCUPANCY at 31/03/2015

•ITALY	***96.0 %***
•ROMANIA	***86.2%***

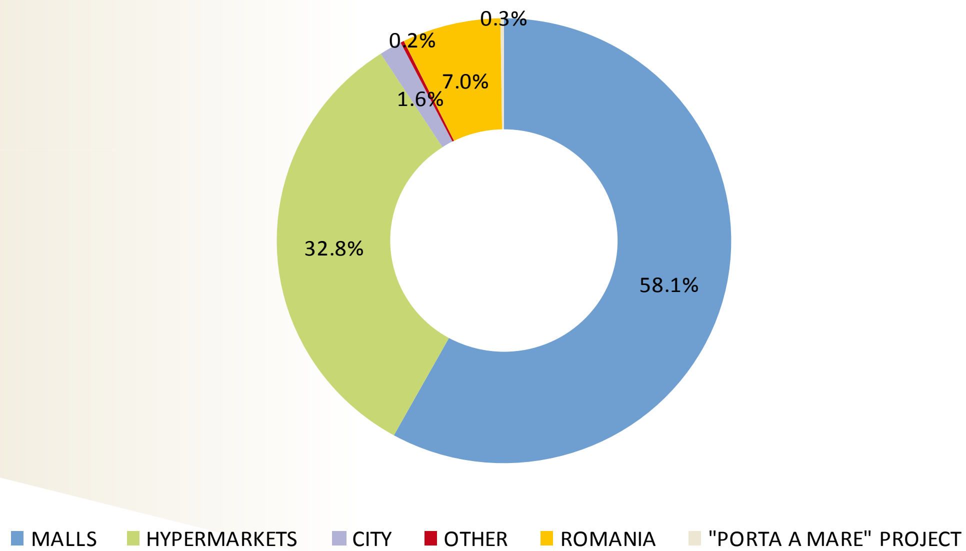
ECONOMIC AND FINANCIAL RESULTS

6 Revenues

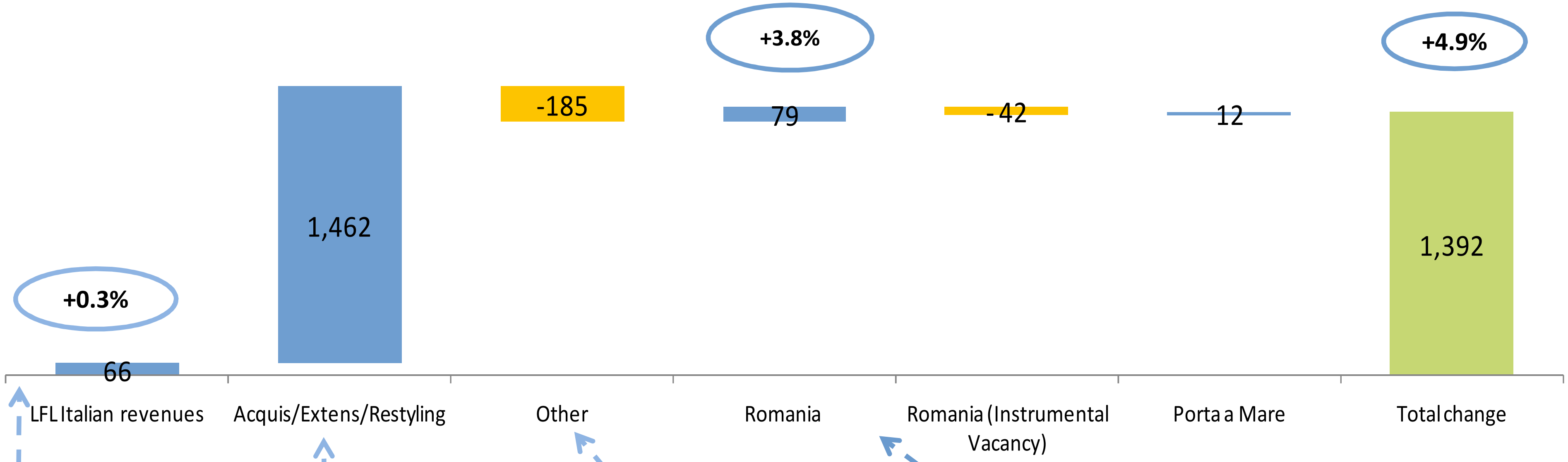
TOTAL REVENUES (€/000)



BREAKDOWN OF RENTAL AND REAL ESTATE ACTIVITY INCOMES BY TYPE OF ASSET



Rental Income Drivers (€/000)



LFL Italy: +0.3%
Hypermarkets in line
Growth in malls (+0.5%)
Renewals and turnover substantially stable

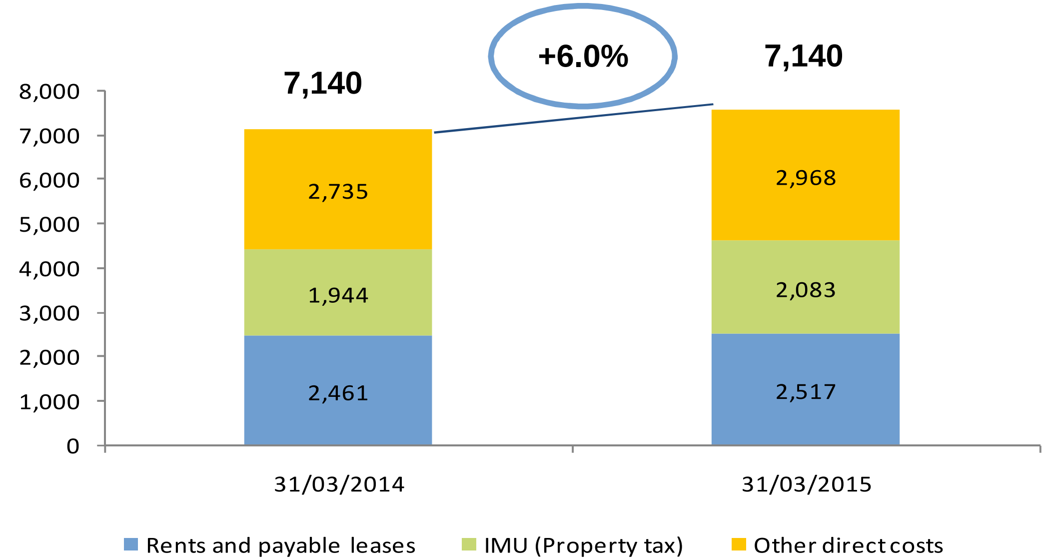
Higher revenues in non LFL perimeter: Centro d'Abruzzo extension; Le Porte di Napoli remodelling; acquisition and opening of Piazza Mazzini; portfolio acquisition after capital increase

Strategic vacancy and other

ROMANIA
LFL: increase due to the marketing activities carried out in the period (average upside +7%)
Instrumental vacancy (-2%) due to continuing investment plan.

8 Core Business Direct costs and G&A expenses

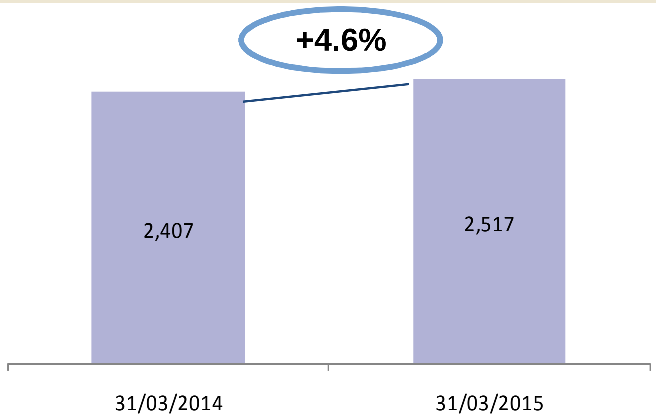
CORE BUSINESS DIRECT COSTS (€ 000)



Main variations due mainly to:

- *IMU* (property tax) (also because of more assets);
- Condominum expenses (also due to the drawing up of new contracts with rents including part of these expenses);
- Less allocations to the provision for doubtful accounts.

CORE BUSINESS G&A EXPENSES (€ 000)

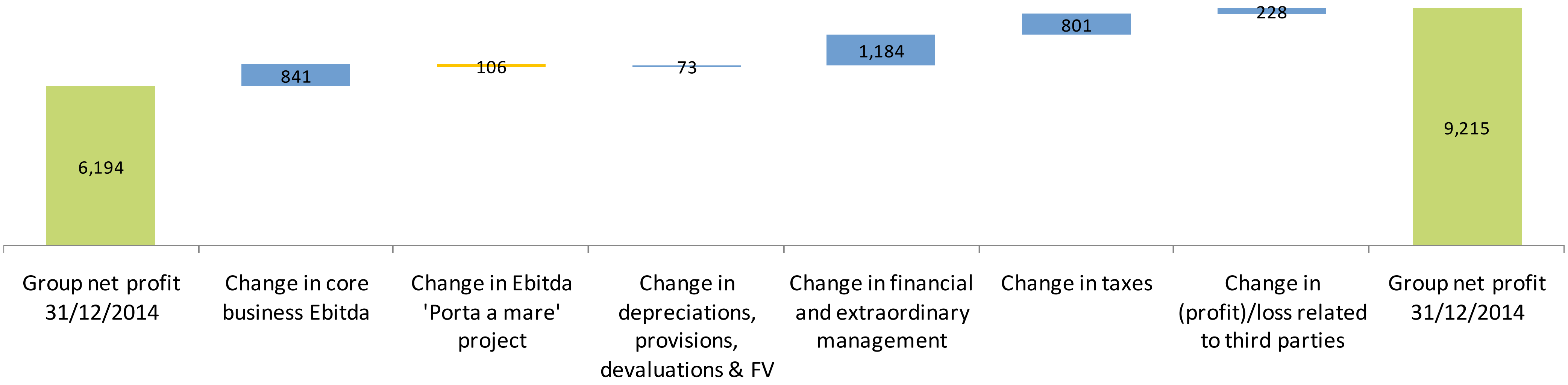


G&A expenses shows a slight increase of about € 100k compared to 2014

The effect of G&A expenses on core business revenues is equal to approx. 8.1% **in line with 2014**

9 Profit of the Group before Tax: € 9.2 mn (+48.8%)

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO € 9.2 MN COMPARED TO 31/03/2014 REFLECTS:

+

- **A positive change in Core business Ebitda (€ 0.8mn)**
- **An improvement in financial and extraordinary management of + € 1.2 mn mainly due to net debt after the capital increase and to the spread and Euribor decrease**
- **A positive change in deferred taxes (€0.8 mn), mainly due to less taxes related to the Porta Medicea disposals and to the ACE contribution (tax benefit thanks to the capital increase)**

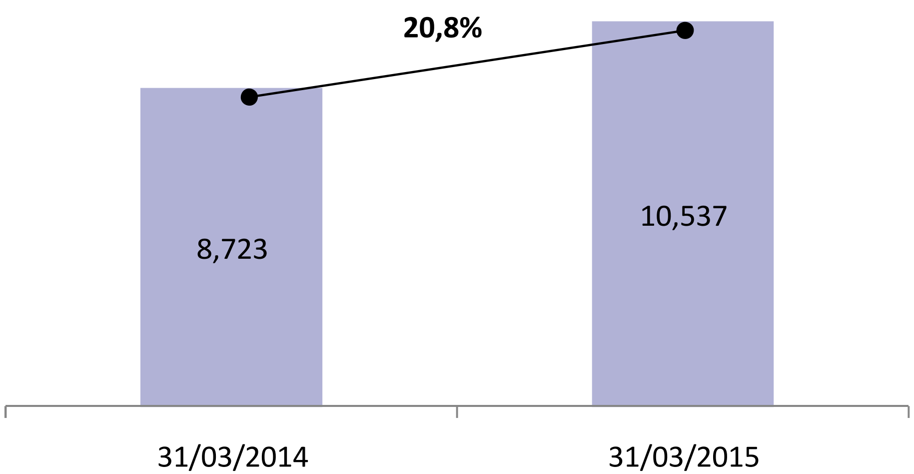
10 Core Business Funds From Operations

Funds from Operations	31/03/2014	31/03/2015	Δ	Δ%
Pre-tax profit	**7,923**	**10,003**	**2,079**	**26.24%**
Depreciation and other provisions	372	339	-34	-8.90%
Change in FV and devaluations	453	413	-41	-8.96%
Extraordinary management	-120	50	171	-141.57%
Gross margin from trading activity	0	0	0	n.a.
Adjusted financial management	0	0	0	n.a.
Income taxes for the period	95	-267	-362	-382.21%
FFO	**8,723**	**10,537**	**1,814**	**20.80%**

Of which:

- **+€0,9 mn** for Ebitda increase
- **+€1.3 mn** thanks to improvement in financial management
- **-€0.4 mn** higher current taxes

FFO TREND (€/000)



OPERATING PERFORMANCE

Commercial Highlights

Footfalls in Italian IGD Shopping Malls	**-0.3%** *progressive change*
Tenant sales in Italian IGD Shopping Malls	**+6.8%** *progressive change*
coop **Hypermarket sales**	**-1.8%** *progressive change*
IGD's hypermarket and supermarket sales*	***-1.4%*** *progressive change*
Footfalls in Romanian WINMARKT Shopping Malls	**+2%** *vs 31/03/2014*

*Sales of Porta a Mare supermarket was not considered because not like for like

FINANCIAL STRUCTURE

Financial Highlights (1/2)

	31/12/2014	31/03/2015
GEARING RATIO (D/E)	0.95	0.94
LOAN TO VALUE	48.3%	48.2%
AVERAGE COST OF DEBT*	4.03%	4.03%
INTEREST COVER RATIO	1.77X	2.02X
AVERAGE LENGTH OF LONG TERM DEBT (bond included)	6.2 years	6 years

The exchange bond was issued for an amount equal to € 162 mn with an annual fixed coupon equal to 2.65% and maturity in 2022

*net of charges on loans (both recurrent and not)

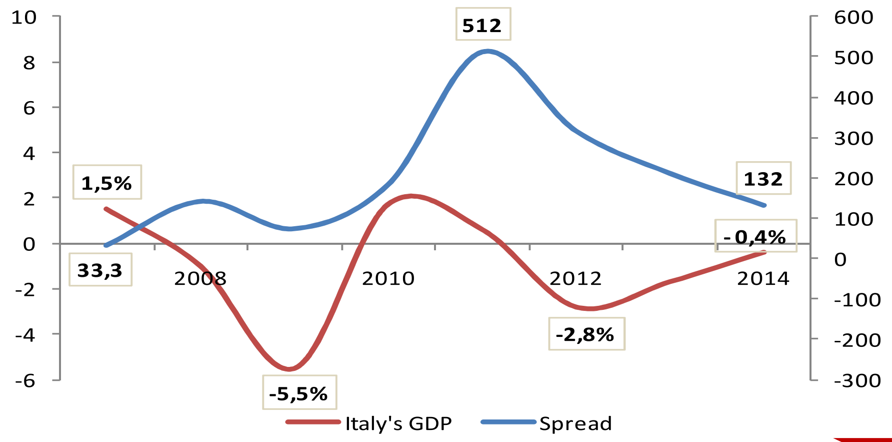
Financial Highlights (2/2)

	31/12/2014	31/03/2015
HEDGING ON LONG TERM DEBT + BOND	90.9%	90.9%
BANKING CONFIDENCE	€ 267,5 mn	272.5€ mn
BANKING CONFIDENCE AVAILABLE	€ 234 mn	235.4€ mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 618,9 mn	618.9€ mn

2015 – 2018 Business Plan presentation

A look back…

Italy's GDP and BTP spread 2007 – 2014*



CONCRETE EFFECTS OF THE CRISIS

- **GDP**: -8.9% from 2007 to 2014**
- **Consumption:** - 7.7% from 2007 to 2014**

But IGD…

2009: first year of strategic planning with new Management Team:

Coffari (Chairman – 2000)
Albertini (CEO – 2009)
Cabuli (COO – 2009)
Bonvicini (CFO – 2009)
Zoia (CIO – 2006)
Piolanti (Adm & Legal – 2005)
Nardi (P&C, IR – 2010)
Barban (CEO, Romania – 2009**)**

Stable Management Team

PERIOD RESULTS

- Financial statements always **in the black**
- Continuous cash flow generation **(FFO)** (€237mn from 2009)
- Maintained a **high occupancy rate** (>96%)
- **Dividends** always paid (€122.4 mn since 2009)
- Continued with pipeline **investments** (MV rose from €1.4 bn to €1.9 bn)

*Spread 10Y Italian BTP vs 10Y.German Bund Source: ISTAT and Bloomberg data complied by IGD

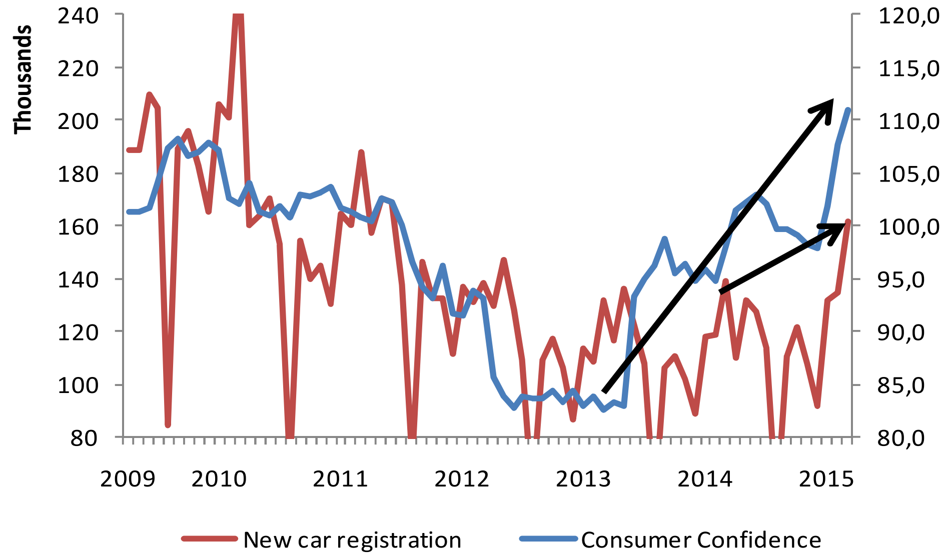
** Il Sole-24 ore – Centro Studi Sintesi _ 16 March 2015

New BP: it is time to grow!!!

What has changed?

In the macroeconomic context

- First concrete signs of a trend reversal: all the growth forecasts have been revised upward against Q4 2014
- The Italian consumer confidence index is rising constantly
- ECB monetary policy (QE)



Source: ISTAT and Italian Infrastructure Minister data compiled by IGD

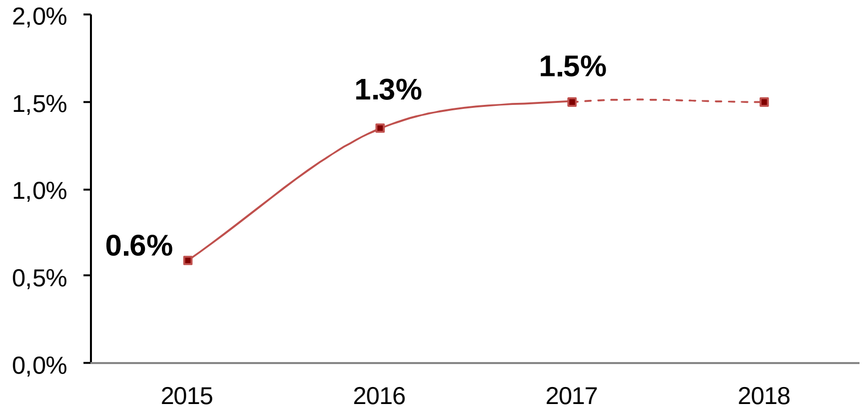
We believe we have overcome a particularly difficult and eventful period with good results and are in a position to seize future growth opportunities

In IGD

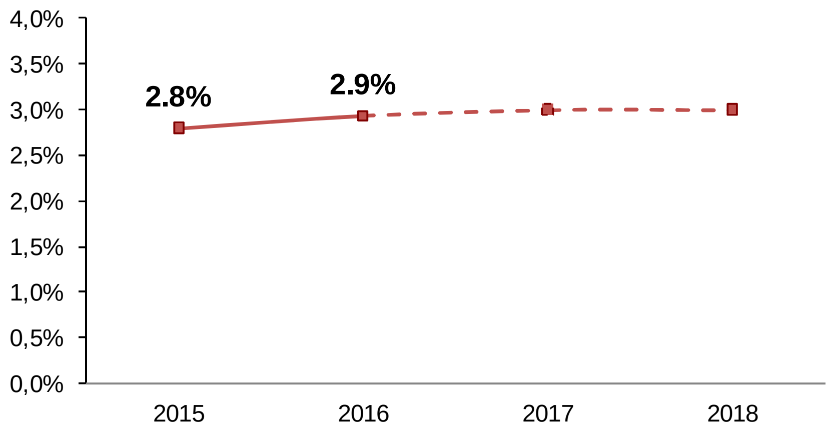
- Financial structure strengthened (**LTV** went from >55% to ~ 48%)
- Continuous pipeline execution
- More frequent debt capital market transactions
- Portfolio turnover

19 Macroeconomic indicators

Italy's GDP trend *(% change)*



Romania's GDP trend *(% change)*



In Italy

- Positive effects of the ECB's QE, lower oil prices and a weaker Euro;
- Growth driven by internal demand (consumption forecast to grow from 0% in 2014 to +1.5% in 2018)
- Inflation rate slowly recovering (expected to rise from approx. 0% in 2014 to approx.+2% in 2018)

In Romania

- Real GDP is expected to grow constantly driven by internal demand with stable growth in consumption (> + 2% a year) and by exports
- Room for public sector investments thanks to greater use of EU funds
- Romania is expected to join the Euro Area by the last year of this Business Plan

The retail real estate

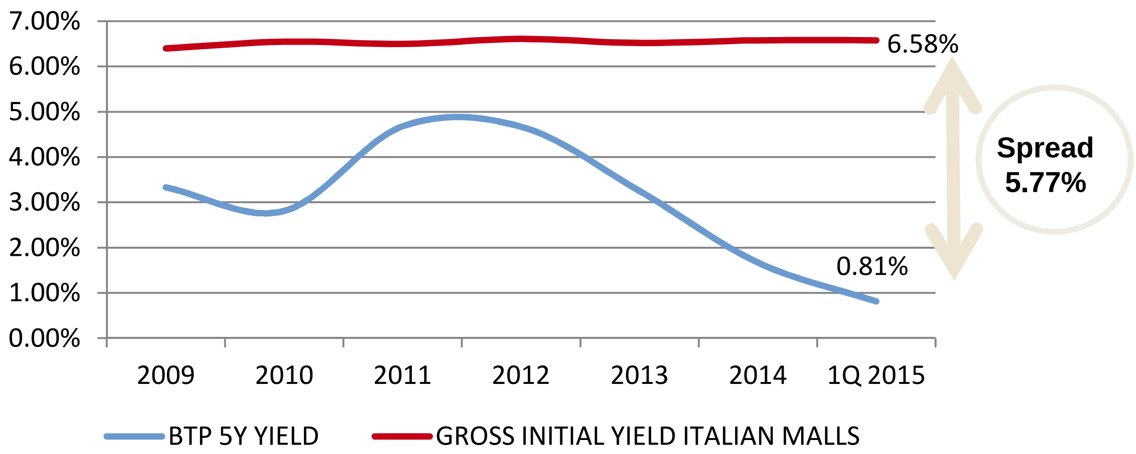
Italy

- the Italian real estate market's positive trend confirmed in Q1 2015: total investments reached € 2.1 billion, 10% of which in the Retail sector*

- Italy is one of the most interesting markets for international retailers**

- Retailers confirm their preference for opening new stores which continue to be preferred by consumers **

BTP Yields vs Gross Initial Yields of IGD's Italian Malls



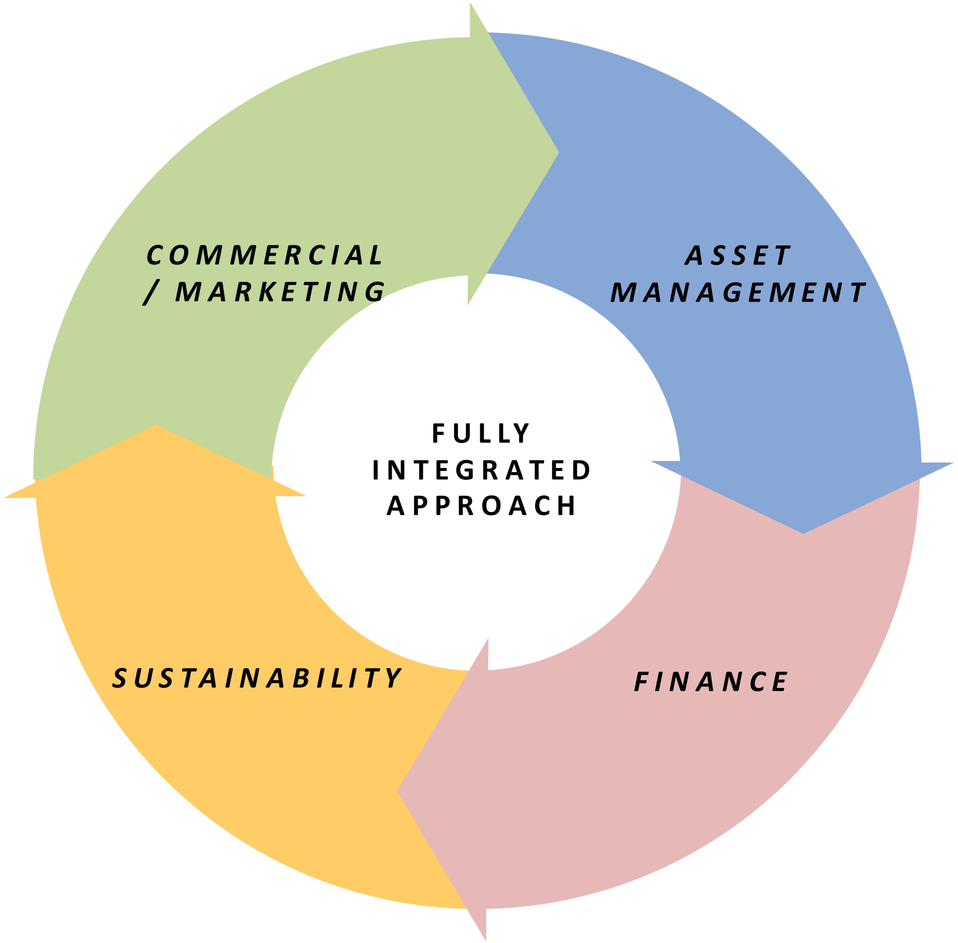
Source: Italian Treasury Minister

- This leads us to believe that moving forward, as the global market conditions gradually improve, market yields will shrink.

- We have also assumed that capex will not increase the value of existing assets.

* Source: Il Quotidiano Immobiliare 11/04/2015, CBRE "Italy Retail, Q1 2015", JLL
** Source: CBRE, "How Active Are Retailers Globally?"

Strategy and operational areas



Our goal:

Confirm our position as a leading owner and manager of shopping centers in Italy.

Our shopping centers, **local points of reference, have reinforced their positions**, maintained a **solid base of visitors** and proven to possess the staying power needed to successfully navigate these years of crisis.

This will fuel t**he sustainable growth path** we have undertaken in coming years.

Commercial/marketing area (1/2)

Close attention to consumers' changing needs and, therefore, to the innovation that retail offers

Ability to understand and react to changes in consumer trends: new food anchor needs, development of temporary shops, introduction of traditional shops selling typical products and food design, a new second-hand area (both clothing and electronics).

New hypermarket in Tiburtino, after restyling

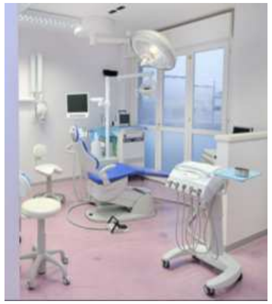
"Le Porte di Napoli" extension with kiosks and temporary shops

Merchandising mix dinamico:

- Capture new national/international brands that are considering the shopping center sector and which may help to overcome the concept of standardized centers
- Not only shopping but also personal services (such as dental clinics..) ⟶ the shopping center as a place providing integrated solutions

4% Rotation rate of brands in 2014

New brands in 2014 **21**



Dental clinics

23 Commercial/marketing area (2/2)

Marketing/management

- Shopping centers as "Spaces to be lived in"
- Centrally coordinated marketing plans → shared identity and cost optimization
- Planning/hosting of events with widespread appeal (relating to charities, recreation/sports, as well as commercial and local/regional initiatives)
- Use of social networks to create a community loyal to the shopping centre (content marketing)
- Constant quest for reduction in facility management costs (maintaining the quality)

441 Events held in 2014

10% Visitors attracted by IGD events, (source: internal event satisfaction survey)

Tenants' saving regarding facility management costs in 2014 **-2,4%**

E-commerce/new technologies

- Monitor development and growth carefully
- Shopping center as the showcase for the virtual platform
- Spaces that can be used as showrooms by retailers committed to multichannel commerce
- Social network: active presence of IGD and its shopping centers

twitter igdSIIQ_IR @igdSIIQ

Like **+140%**

Focus Romania

- The macroeconomic outlook confirms a moderate but clear recovery trend with an expected positive effect over consumption and retail perfomance of the assets
- Completion of refurbishment pipeline began in 2010; focus on retail investment and energetic efficiency
- Continuation of national/international brand research in order to strenghten the market positioning of assets
- Occupancy increase (target > 95% at the end of BP timespan)
- Steady increase of cash generating capacity distributable to the Parent Company

Omnia Ploiesti

Galati

25 Asset management area

Revision/remodeling of the internal spaces based on commercial needs and consumer trends (ie: structural remodeling of spaces, creation of medium surface areas with particularly attractive tenants…)

Le Porte di Napoli: mall, extension, remodeled interiors and downsized hypermarket

Restyling in prime shopping centers to maintain high level of appeal

Restyling Centro Borgo

Extensions dictated by commercial needs and to maintain high level of appeal

Extension ESP

Strong focus on energy efficiency in both maintenance and new systems in order to limit general expenses, as well as attract tenants sensitive to environmental issues

Investment Plan

We will continue to work on and complete the **commited pipeline** presented in the business plan 2009-2013

2009 - 2014	2015 - 2018
• **Total investments 2009-2014: €790 mn*** • **13 new assets in the portfolio**** • **Total GLA added: 227,220 m²**	• **Total investments: approx. €260 mn** • **approx. €185 mn of which in development** • **Average yield on cost (for development: ≈ 7%** • • **New GLA ca 80,000 m²**

NEW

The new financial and capital structure leaves space for new investment opportunities, already assumed in the plan timespan (possibility of making a new acquisition in 2016, in addition to GROSSETO)

*Including €94.8 mn portfolio acquired post cap increase

** 6 Shopping Centers, 1 Mall, 2 City Centers and 4 Hyper/Super

Disposals

✓ We will **complete the disposals** included in the previous BP (2/3 of the €150mn in disposals planned already completed) at levels equal to or higher than book value (as already demonstrated in the previous disposals)

✓ Total disposals planned for the **Porta a Mare project:** ca € 40mn

With a view to both **financing the pipeline**, as well as **portfolio turnover**

We will continue to

Monitor the market, as we did for the shopping mall acquisition in Grosseto

N.B.

The Plan does not include any extraordinary transactions involving assets, like the sale of the entire Romanian portfolio.

Investment Pipeline

Investment	Openings expectations month	year	Before 2015	2016	2017	2018	Total in BP ('15-'18)
CHIOGGIA	may	2015	30.0				6.4
PORTO GRANDE - Medie Superfici	apr	2017	4.3				4.9
AMPLIAMENTO ESP	apr	2017	18.6				35.5
AMPLIAMENTO CREMA	sep	2018					6.3
OFFICINE STORICHE (lavori Porta Medicea)	jan	2018	18.5				28.2
OFFICINE STORICHE (lavori diretti IGD)							5.8
GROSSETO	sep	2016					47.0
INVESTIMENTO X	jan	2016					50.0
Total development			**71.3**	**135.2**	**20.2**	**4.8**	**184.1**
Capex Italia							48.1
Capex Romania							6.3
Total Capex				**10.9**	**8.6**	**7.4**	**238.5**
Porta Medicea (not retail)			102.0				19.5
TOTAL			**173.3**	**150.3**	**32.1**	**20.5**	**258.0**

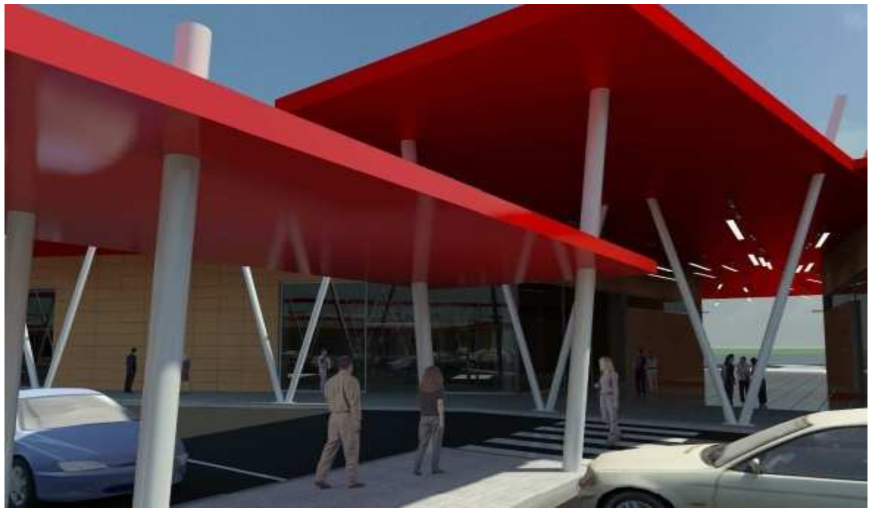
Pipeline Focus: Clodì Retail Park - Chioggia (Ve)

Start of work: November 2013
End of work: **Opening scheduled May 14, 2015**

The project comprises a total GLA of 16,900 m², which includes a 7,490 m² Hypercoop (sales area of 4,500 m²), 8 medium surface areas for a total of 9,575 m² and 8 stores, one of which will be used for a restaurant, for a total of 9,410 m². Parking places should amount to some 1,465.

Total expected investment about € **36 mn**

Clodì Retail Park, rendering inside and outside



30 Pipeline Focus: Grosseto

Start of work: work in progress
End of work**:** second half 2016

The new mall comprises a total GLA of 17,050m², and it will house 45 stores, 6 of which medium surface areas. The mall will be adjacent to a hypermarket with a sales area of 4,200m² for a GLA of 7,346m², owned by Unicoop Tirreno. Unicoop Tirreno will also continue to be the owner of outdoor areas covering 8,000 m².

Total investment about **€ 47 mn**

Pipeline Focus: Officine Storiche – Livorno

Start of work: 1 Half 2015
End of work: 2 Half 2017

Requalification of the industrial warehouses of the former Cantieri Navali Orlando inside of which vast reception facilities and accommodations will be created housing personal services (fitness centers, leisure time activities, restaurants, etc), in addition to the completion of the shops and services already present in Piazza Mazzini, finished in July 2014.

Total expected investment about **€52 mn**

32 Pipeline Focus: ESP - Ravenna

Start of work: June 2014
End of work: April 2017

The project calls for an increase in the mall's GLA of 19,000 m² and the creation of 1,100 parking places.

Total expected investment about € **54 mn**

Rendering of the extension's interior and exterior.

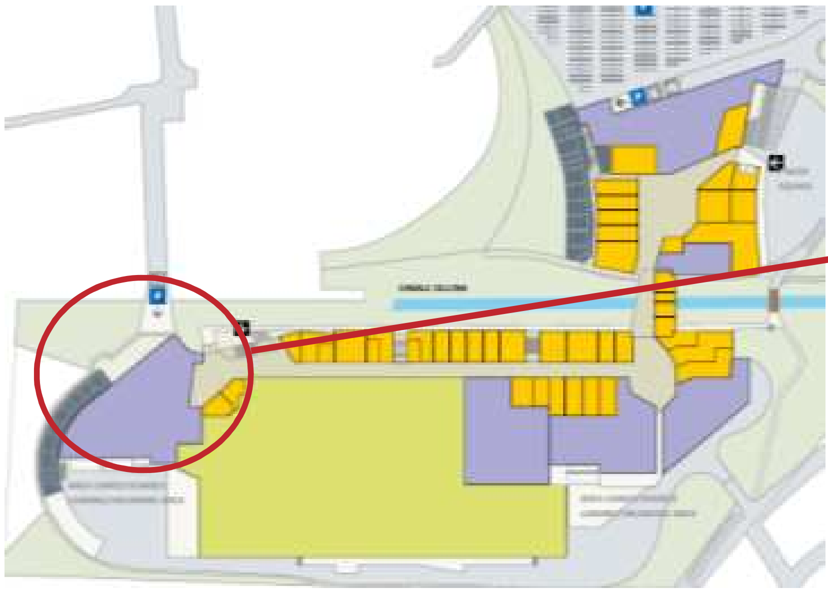
Pipeline Focus: remodeling of spaces

"La Torre" Shopping Center - Palermo

Start of work: May 2015
End of work: February 2016

Remodeling of the shopping mall which will result in the introduction of a multiplex cinema and optimization of the food court.

Total expected investment: about € **1.7mn**



Pipeline Focus: main restylings

CENTRO SARCA RESTYLING

Start of work: 2013
End of work: 2015

centrosarca

The first part of the restyling (involving underground parking and connecting stairs) has already been completed.
The internal restyling was completed and the external restyling is expected to be finished by 2015.

Total expected investment about € **8 mn**

CENTRO BORGO RESTYLING

Start of work: 2014
End of work: 2015

centroborgo

Restyling of the mall interior and of the external facade of the shopping center.

Total expected investment about **€ 3.5 mn**

igd SIIQ SPAZI DA VIVERE

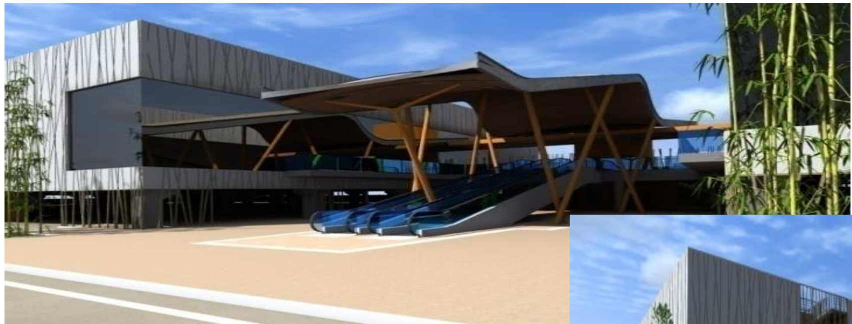
Pipeline Focus: other extensions

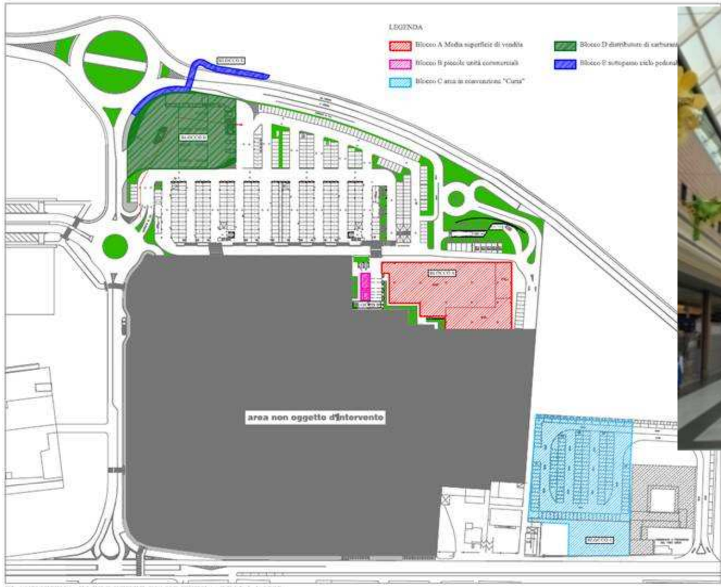
GRAN RONDO' - RESTYLING and EXTENSION

Start of work: 2015
End of work: May 2018

The project calls for the creation of a new medium surface area, with a total GLA of 2,850 m², and the complete restyling of the shopping mall.

Total expected investment about **€ 6 mn**





PORTO GRANDE EXTENSION

Start of work: *September* 2016
End of work: *April* 2017

The urban planning is underway with the municipality.
The extension calls for 2 new medium surface areas covering 5,000 m², in addition to green areas of 1,700 m² of and a new parking lot of 10,531 m².

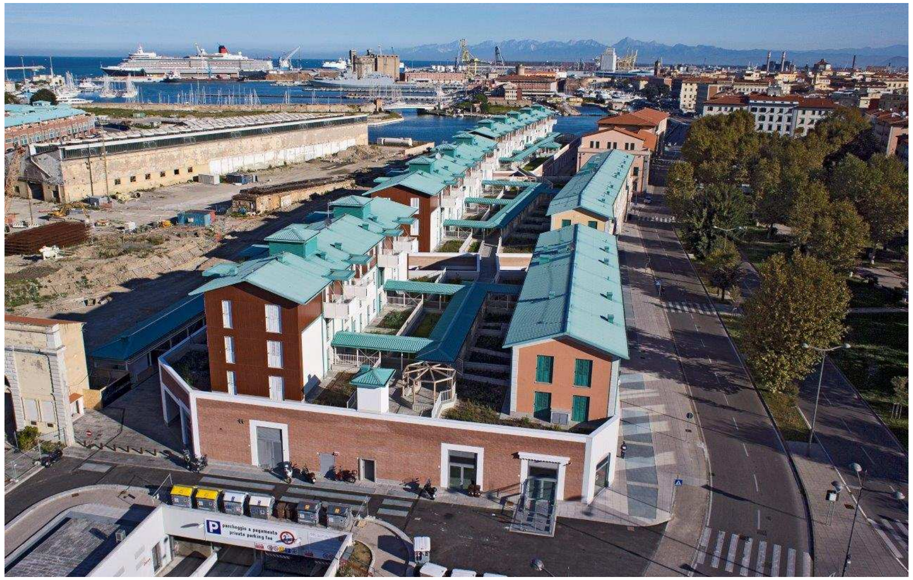
Total expected investment about **€ 9 mn**

Focus Pipeline - Porta a Mare (1/4)

LIVORNO PORTA A MARE

PORTA A MARE PROJECT - LIVORNO

The purpose of the project is to transform an area of the port of Livorno, near the city center, with the construction of a multi-purpose complex of about 70,000 m² which will house shops, residential units, services, accommodations and leisure time facilities, as well as a newly built marina. IGD will retain ownership of the entire retail section.



Piazza Mazzini

Pipeline Focus - Porta a Mare (2/4)

Pipeline Focus - Porta a Mare (3/4)

2013-2014
Piazza Mazzini
Retail and
Residential

2017-2018
Mazzini: Residential + office sales
Officine: Retail and begin residential sales

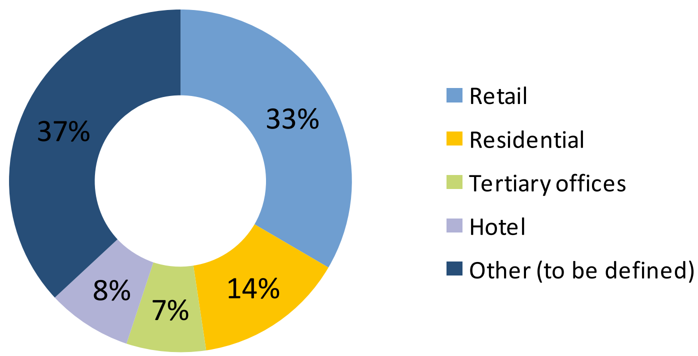
PORTA MEDICEA - Revenue development	Ante 2015	2015	2016	2017	2018
Total	36,0	3,3	5,4	75,9	9,7
Cumulative Total	130,3				

PORTA MEDICEA - Building development	Ante 2015	2015	2016	2017	2018
Total	120,5	9,8	18,4	11,1	8,3
Cumulative Total	168,2				

The works include also those related to the retail area Officine that is intended to be sold to IGD

Sub area	Use	Start of work
Piazza Mazzini	retail, residential and offices	2010
Officine storiche	retail and residential	in progress
Lips	retail, touristic and hotel	2018
Molo Mediceo	retail	t.b.d
Arsenale	retail and offices	t.b.d

SURFACES BREAKDOWN



Pipeline - Porta a Mare (4/4)

Palazzo Orlando: all 14 remaining office buildings are expected to be rented between 2015 and 2017 and the entire building should be sold by year-end 2017;

Piazza Mazzini: 28 flats were sold at 1Q 2015 and the remaining 45 residential units are expected to be sold between 2015 and 2018; the pre-letting of the retail area is expected to be completed;

Officine Storiche (retail): work in progress; it should be completed in second half 2017. The retail portion will then be sold to IGD.

Officine Storiche (residential): 40 residential units are planned, 20 of which are expected to be sold by 2018 which will generate revenue of €6.8 mn;

Lips: work is expected to begin in 2018 and will be completed after the end of Business Plan, when disposals will also begin.

40 SGR/Fund

A partnership with institutional investors was one
of the assumptions included in the previous Business Plan

We acquired 20% of Unipolsai Investimenti Sgr

Initiatives being considered

Creation of a specialized retail real estate Fund for institutional investors

Possible contribution of assets to be evaluated

IGD's Opportunities

- Expansion of the **commercial network / increase the mass of tenant contracts** managed in Italy
- **Increase in service revenue** from shopping centers that will be part of the fund (*asset management, facility and pre-letting)*
- Chance to enhance the Group's **professionalism**
- Expansion of the **contacts with the financial community**: as a result of both fund raising and market communication

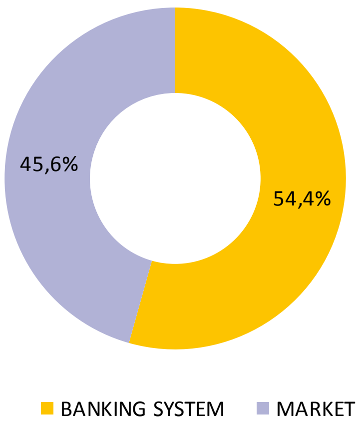
These opportunities can be seized with a limited use of capital

41 Financial area (1/2)

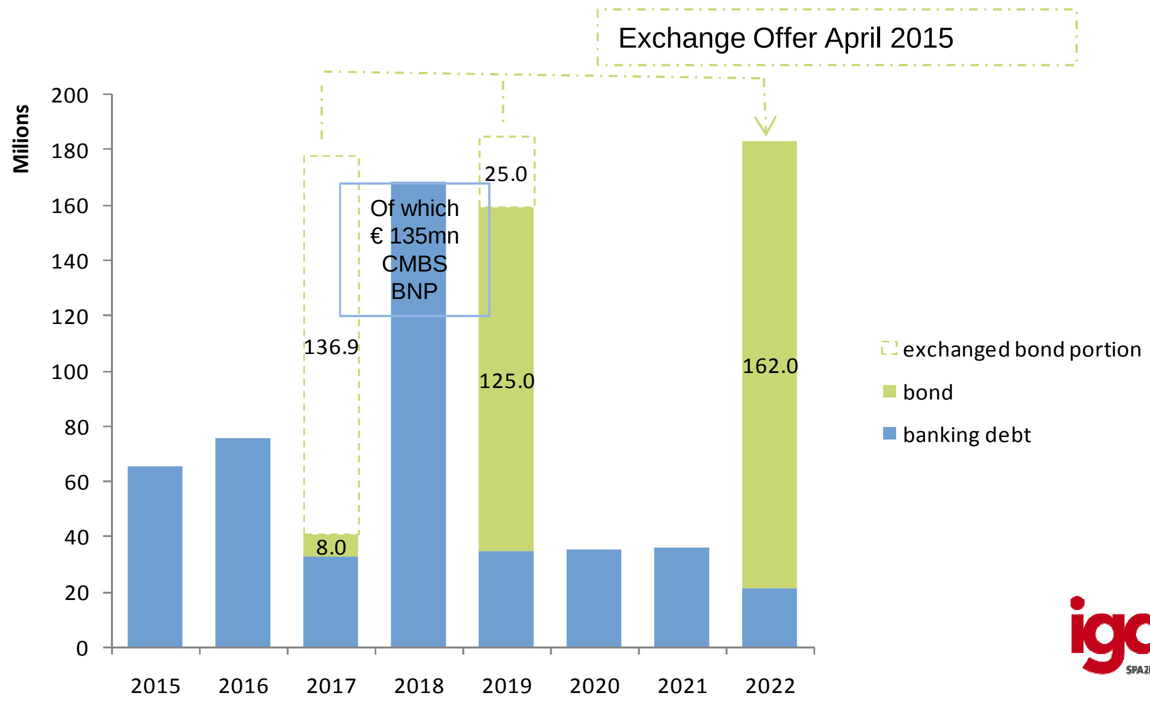
What we worked on

- Accessing the bond market more frequently which resulted in a substantial balance between resources gathered through debt capital markets and the banking system
- Extending the average debt maturity
- Starting to reduce the cost of debt (after a period in which the spread increased)
- Increasing the assets unencumbered by mortgages/liens

Breakdown market/banking system



Debt maturity



42 Financial area (2/2)

Targets

- **Maintain rigorous financial discipline and a conservative capital structure**

  LTV >45% - < 50% (BP time span)
  GEARING (D/E) <1 (BP time span)

- **Improve financial management and reduce the average cost of debt**

  ICR >3 (end of 2018)
  Average cost of debt about 3% (end of 2018)

- **Receive a rating from a premier rating agency by the end of the plan.**

  Assumed that this will reduce the costs (lower spread) of future issues.

Sustainability area

The strategy

"Between 2015 and 2018 we want to work for an IGD that is increasingly more green, open to dialogue with all its stakeholders and innovative in its core business, with its Shopping Centersas local landmarks both for shopping and leisure time."

(Gilberto Coffari, IGD's Chairman)

The actions implemented

- **International standard adopted**
- **Latest recommendations adhered to**
- ***Material* topics identified**
- **Sustainability now part of the business planning process**

Planned investments

To achieve its goals, IGD in 2015-2018 plans to invest ~ **EUR 10 million*** in sustainability

** This amount, among capex, include only investments in energy efficiency*

Sustainability area: *material* topics

Business and managerial integrity

- Corporate governance
- Transparency
- Lawfulness
- Business ethics

Quality and efficiency of the shopping centers

- Structures' environmental impact
- Shopping Center's appeal and livability

A changing context

- Stakeholder engagement and raising awareness

The "Spaces to be lived in" concept

- Social role of the shopping center
- Local roots
- Communication
- Innovation

The people

- Stable and engaging employment
- Equal opportunities and diversity
- Corporate culture
- Employee welfare

There are qualitative and quantititative targets for each of the *material* topics that IGD will be working to achieve in the period 2015/2018*

** Details can be found on IGD's website and in the Company's Sustainabillity Report 2014*

Key figures - Business Plan 2015-2018

RENTAL REVENUE	**Total growth approx. > +20% cagr > 5% cagr LFL approx. + 2%**
EBITDA MARGIN Core Business	**>70% (end of 2018)**
EBITDA MARGIN Freehold	**>80% (end of 2018)**
Funds From Operations Core Business	**Approx. € 70mn (end of 2018)) cagr > 15%**
LTV	**>45% <50% (BP time span)**
PIPELINE	**About € 260mn in BP time span (of which about € 185mn for development)**

Growth concentrated at the end of the business plan when the impact of the investments made will materialize

46 Dividend policy

Committed to maintaining an attractive dividend policy

linked to FFO

(≈ 2/3 of the gross FFO)

and

Dividend Reinvestment Option (DRO)

As announced at the time of the share capital increase,

the DRO will not be offered in 2015

But it will continue to be an option that we will consider moving forward, financial market conditions permitting.

47 Final Remarks 1/2

Over the next years IGD will continue its investment pipeline, increase its cash flows (FFO) and strengthen the visibility of the dividends that will be paid, by leveraging solely on ORGANIC growth and while respecting all the predetermined financial constraints

Target

Leader of shopping center segment in Italy with assets of more than Euro 2 billion

Final Remarks 2/2

HOWEVER

if we also consider:

- ✓ **the recent SIIQ reform**
- ✓ **that the market is still very fragmented**

The context appears favourable to completing, over the next few years, **contribution transactions at market conditions** and/or entering into **partnerships with industrial/financial players**

that would create even more value for our shareholders

ATTACHMENTS
1Q 2015

Consolidated Financial Statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/03/2014	31/03/2015	Δ%	31/03/2014	31/03/2015	Δ%	31/03/2014	31/03/2015	Δ%
Revenues from freehold real estate and rental activities	25,643	26,856	4.7%	25,579	26,780	4.7%	64	76	19.1%
Revenues from leasehold real estate and rental activities	2,843	3,022	6.3%	2,843	3,022	6.3%	0	0	n.a.
Total revenues from real estate and rental activities	**28,486**	**29,878**	**4.9%**	**28,422**	**29,802**	**4.9%**	**64**	**76**	**19.1%**
Revenues from services	1,267	1,264	(0.3)%	1,267	1,264	(0.3)%	0	0	n.a.
Revenues from trading	1,278	258	(79.8)%	0	0	n.a.	1,278	258	(79.8)%
OPERATING REVENUES	**31,031**	**31,400**	**1.2%**	**29,689**	**31,066**	**4.6%**	**1,342**	**334**	**(75.1)%**
INCREASES, COST OF SALES AND OTHER COSTS	**(1,129)**	**(241)**	**(78.7)%**	**0**	**0**	**n.a.**	**(1,129)**	**(241)**	**(78.7)%**
Rents and payable leases	(2,461)	(2,517)	2.3%	(2,461)	(2,517)	2.3%	0	0	n.a.
Personnel expenses	(932)	(970)	4.0%	(932)	(970)	4.0%	0	0	n.a.
Direct costs	(3,840)	(4,179)	8.8%	(3,747)	(4,081)	8.9%	(93)	(98)	5.5%
DIRECT COSTS	**(7,233)**	**(7,666)**	**6.0%**	**(7,140)**	**(7,568)**	**6.0%**	**(93)**	**(98)**	**5.5%**
Direct cost effect on revenues	*23.31%*	*24.41%*		*24.05%*	*24.36%*		*6.93%*	*29.34%*	
GROSS MARGIN	**22,669**	**0**	**29.3%**	**22,549**	**23,498**	**4.2%**	**120**	**(5)**	**n.a.**
Headquarters personnel	(1,548)	(1,539)	(0.6)%	(1,531)	(1,521)	(0.7)%	(17)	(18)	9.3%
G&A expenses	(990)	(1,088)	9.9%	(876)	(996)	13.7%	(114)	(92)	(19.2)%
G&A EXPENSES	**(2,538)**	**(2,627)**	**3.5%**	**(2,407)**	**(2,517)**	**4.6%**	**(131)**	**(110)**	**(15.5)%**
G&a expenses effect on revenues	*8.18%*	*8.37%*		*8.11%*	*8.10%*		*9.65%*	*33.00%*	
EBITDA	**20,131**	**20,866**	**3.7%**	**20,140**	**20,981**	**4.2%**	**(9)**	**(115)**	**n.a.**
Ebitda Margin	*64.9%*	*66.5%*		*67.8%*	*67.5%*				
Other provisions	(31)	(31)	0.0%						
Impairment and fair value adjustment	(453)	(413)	(9.0)%						
Depreciations	(341)	(308)	(9.7)%						
DEPRECIATIONS AND IMPAIRMENTS	**(825)**	**(752)**	**(8.8)%**						
EBIT	**19,306**	**20,114**	**4.2%**						
NET FINANCIAL RESULT	**(11,675)**	**(10,321)**	**(11.6)%**						
EXTRAORDINARY MANAGEMENT	**120**	**(50)**	**n.a.**						
PRE-TAX INCOME	**7,751**	**9,743**	**25.7%**						
Taxes	(1,377)	(576)	(58.2)%						
	17.77%	5.91%							
NET PROFIT FOR THE PERIOD	**6,374**	**9,167**	**43.8%**						
* (Profit)/Loss for the period related to third parties	(180)	48	n.a.						
GROUP NET PROFIT	**6,194**	**9,215**	**48.8%**						

Total Rental Income:
€ 29.9 /000

From **Shopping Malls**: €19.4 /000 of which:

Italian malls € 17.3 /000

Winmarkt malls € 2.1 /000

From **Hypermarket**: € 9.8 /000

From **City Center Project – v. Rizzoli e P.za Mazzini**: € 0.5 /000

From **Other**: € 0.2 /000

Margins from activities

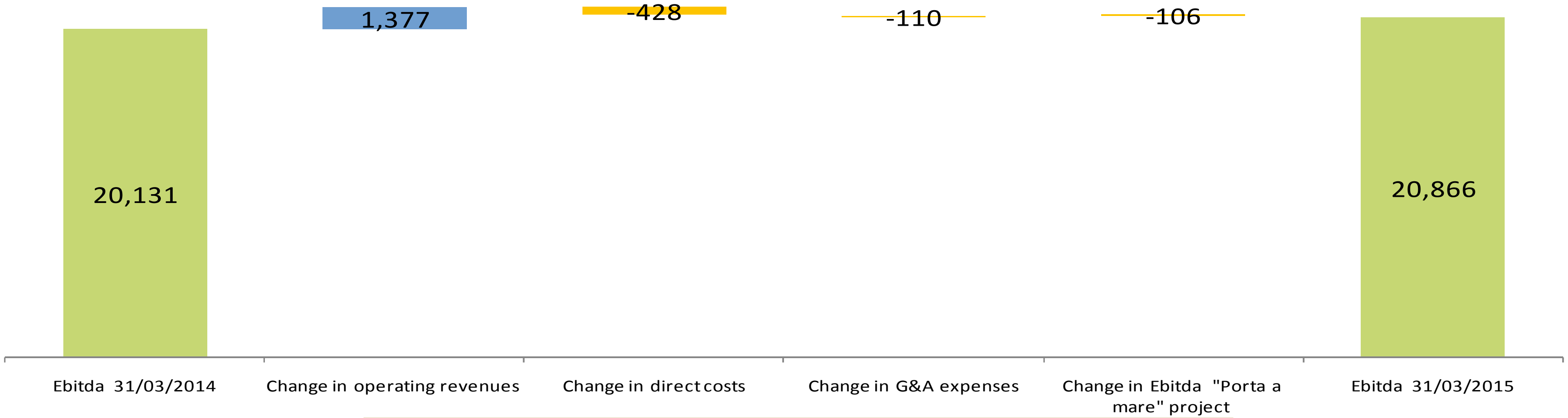
€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/03/2014	31/03/2015	%	31/03/2014	31/03/2015	%	31/03/2014	31/03/2015	%
Margin from freehold properties	22,206	22,999	3.6%	22,157	22,929	3.5%	49	70	43.1%
Margin from leasehold properties	242	466	92.5%	242	466	92.5%	0	0	n.a.
Margin from services	143	100	(30.1)%	150	103	(31.2)%	(6)	(3)	(57.4)%
Margin from trading	78	(72)	n.a.	0	0	n.a.	78	(72)	n.a.
Gross margin	**22,669**	**23,493**	**3.6%**	**22,549**	**23,498**	**4.2%**	**120**	**(5)**	**n.a.**

Margin from freehold properties: 85.6% slightly decreasing compared to the 86.6% of the previous year, mainly due to a larger effect of the direct costs (higher condominum fees)

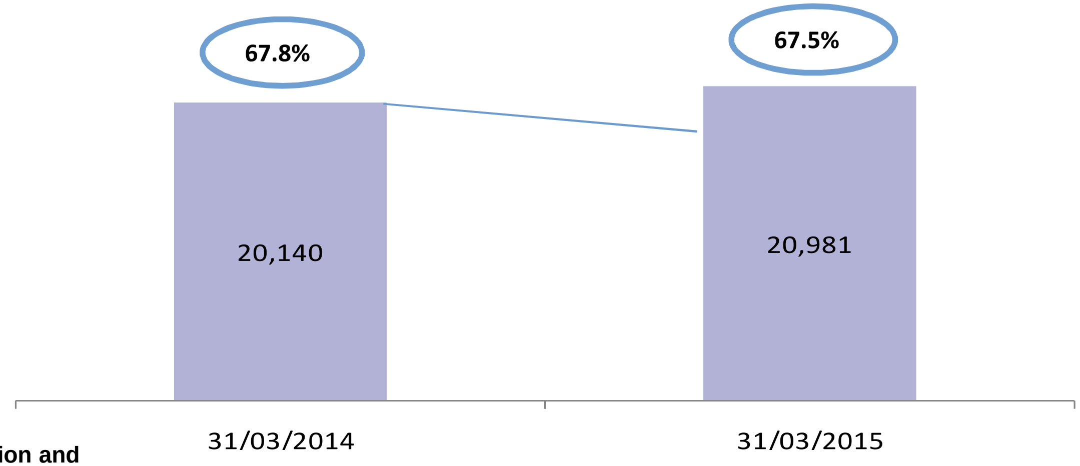
Margin from leasehold properties: 15.3% almost double than the previous year (8.5% in 2014). The increase is mainly cause by the positive effect of moving Le Fonti del Corallo in this cluster

Total consolidated Ebitda : €20.9 mn
Ebitda (Core business): €21 mn (4.2%)

CONSOLIDATED EBITDA (€ 000)



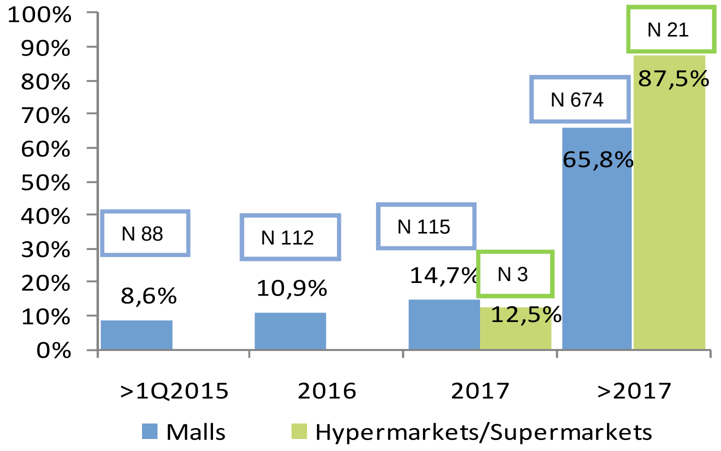
EBITDA and EBITDA MARGIN CORE BUSINESS(€ 000)



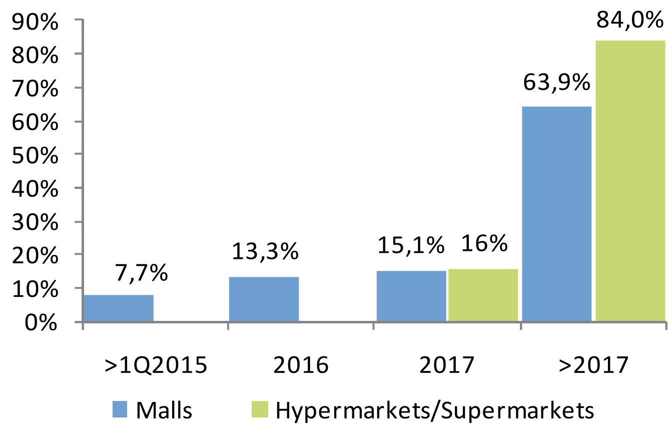
EBITDA MARGIN from FREEHOLD MANAGEMENT is at 77.5%

Contracts in Italy and Romania

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



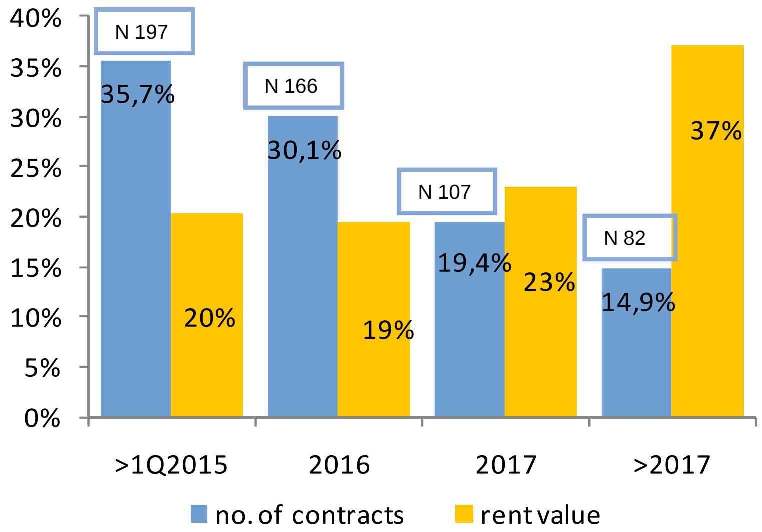
EXPIRY DATE OF CONTRACTS OF HYPERMARKETS AND MALLS IN ITALY (% of value)



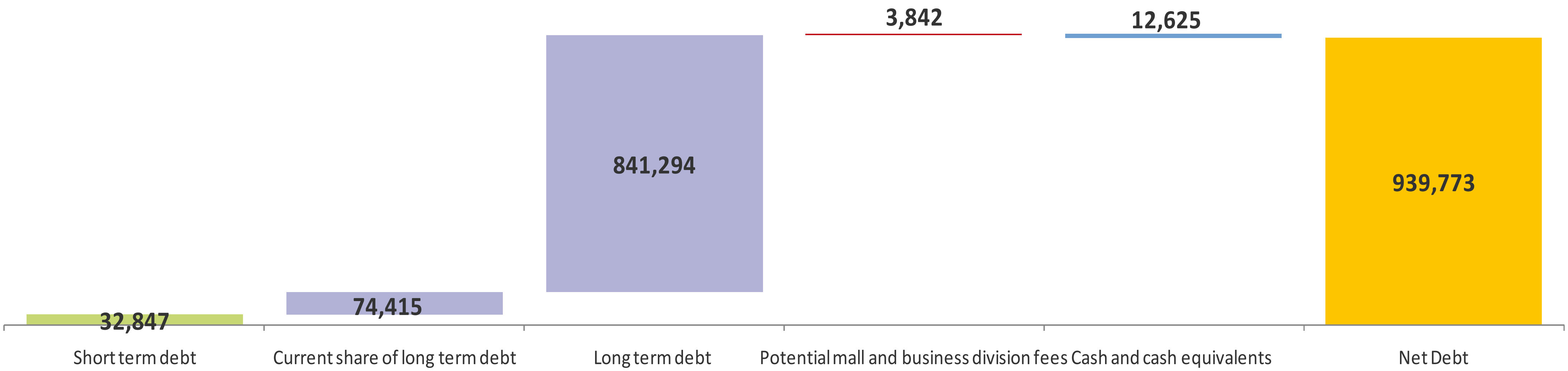
ITALY (total mall contracts 1025)
In the first 3 months of 2015 24 contracts were signed, of which 14 turned over and 10 renewed
Slight upside on renewal

ROMANIA (total contracts no. 552)
In the first 3 months of 2015 contracts 57 were renewed (upside +6%) and 56 new contracts were signed.
(Renewals and new contracts of the first 3 months of 2015 represent 6 % and 3 % of Winmarkt's total revenues)

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

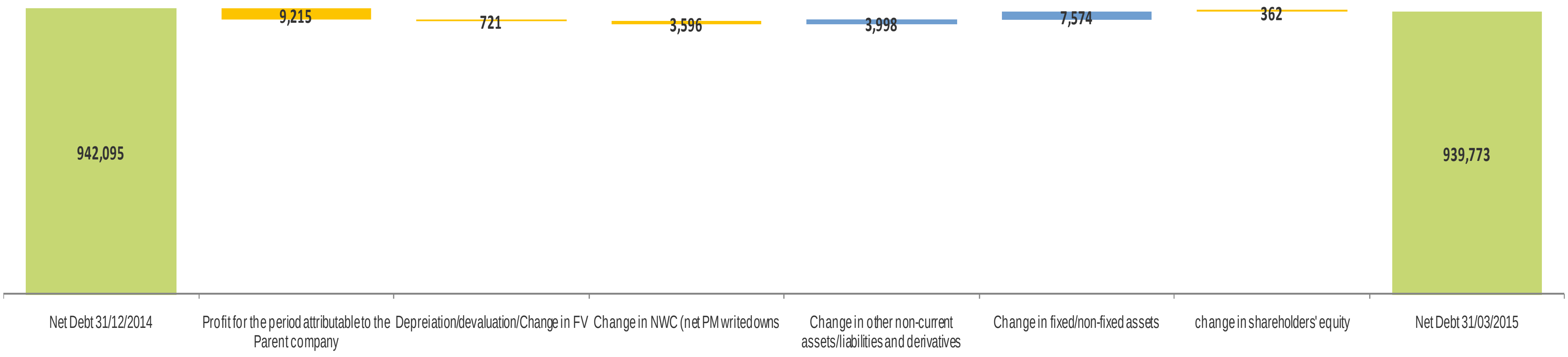


Net Debt composition (€000)



Net Debt

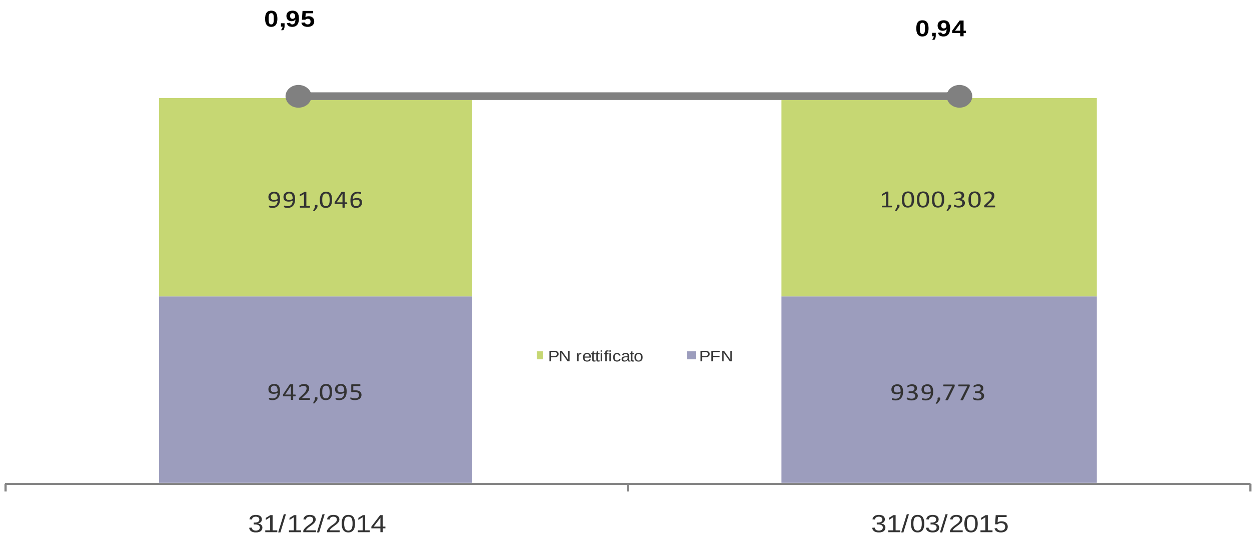
NET DEBT EVOLUTION (€ 000)



Reclassified balance sheet

SOURCES/USE OF FUNDS (€ 000)	31/12/2014	31/03/2015	Δ	Δ%
Fixed assets	1,900,357	1,911,272	10,914	0.6%
Non-current assets held for sale	28,600	28,600	0	n.a.
NWC	66,637	63,041	-3,596	-5.4%
Other long term liabilities	-48,769	-49,216	-447	0.9%
TOTAL USE OF FUNDS	**1,946,825**	**1,953,697**	**6,872**	**0.4%**
Net debt	942,095	939,773	-2,322	-0.2%
Net (assets) and liabilities for derivative instruments	43,912	43,529	-383	-0.9%
Shareholders' equity	960,818	970,395	9,577	1.0%
TOTAL SOURCES	**1,946,825**	**1,953,697**	**6,872**	**0.4%**

GEARING RATIO (€ 000)



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