

Conference call
10 November 2015
H. 5.30pm CET



Results presentation as at 30/09/2015

DISCLAIMER

This presentation does not constitute an offer or an invitation to subscribe for or purchase any securities. The securities referred to herein have not been registered and will not be registered in the United States under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or in Australia, Canada or Japan or any other jurisdiction where such an offer or solicitation would require the approval of local authorities or otherwise be unlawful. The securities may not be offered or sold in the United States or to U.S. persons unless such securities are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available. Copies of this presentation are not being made and may not be distributed or sent into the United States, Canada, Australia or Japan.

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.

These risks and uncertainties include, but are not limited to, those contained in this presentation. Except as required by applicable law, IGD SIIQ does not undertake any obligation to update any forward-looking information or statements

3 Highlights

REVENUES

- Core business revenues

€93.8 mn

(+4.3% vs 30/09/2014)

EBITDA

- EBITDA (core business)
- EBITDA margin from Freehold

€63.4 mn

(+6.8% vs 30/09/2014)

77.6%

(-0,1 percent. points)

- Group Net Profit

€30.4 mn

(€7.1 mn vs 30/09/2014)

Core business Funds From Operations (FFO)

€33.4 mn

(+32.7% vs 30/09/2014)



EPRA FINANCIAL OCCUPANCY as at 30/09/2015

- ITALY

96.2%

stable vs 30/06/2015

- ROMANIA

92.3%

88.9% al 30/06/2015

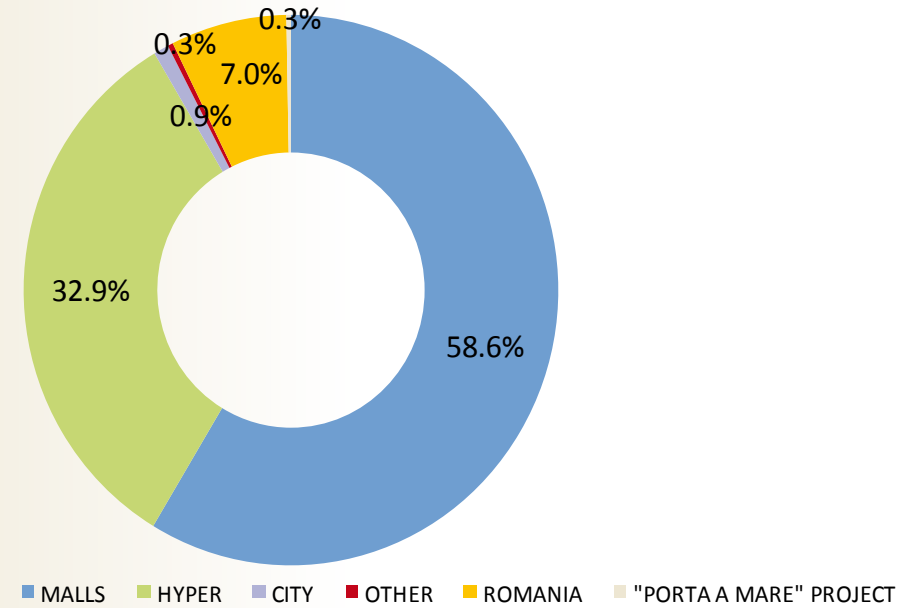
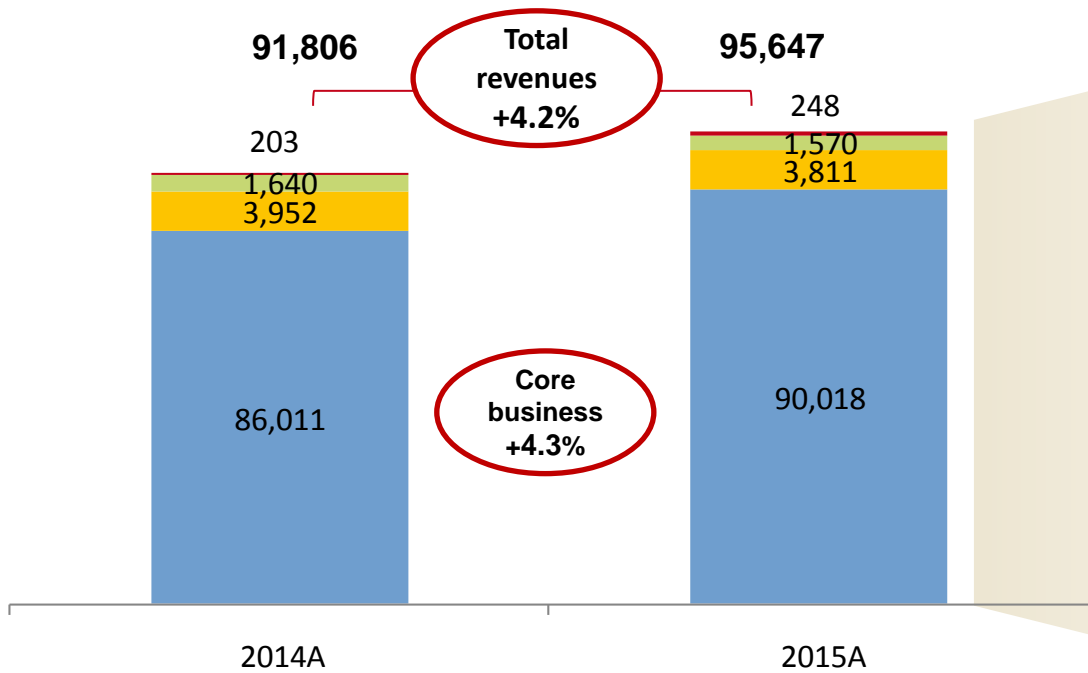


**ECONOMIC AND
FINANCIAL RESULTS**

5 Revenues

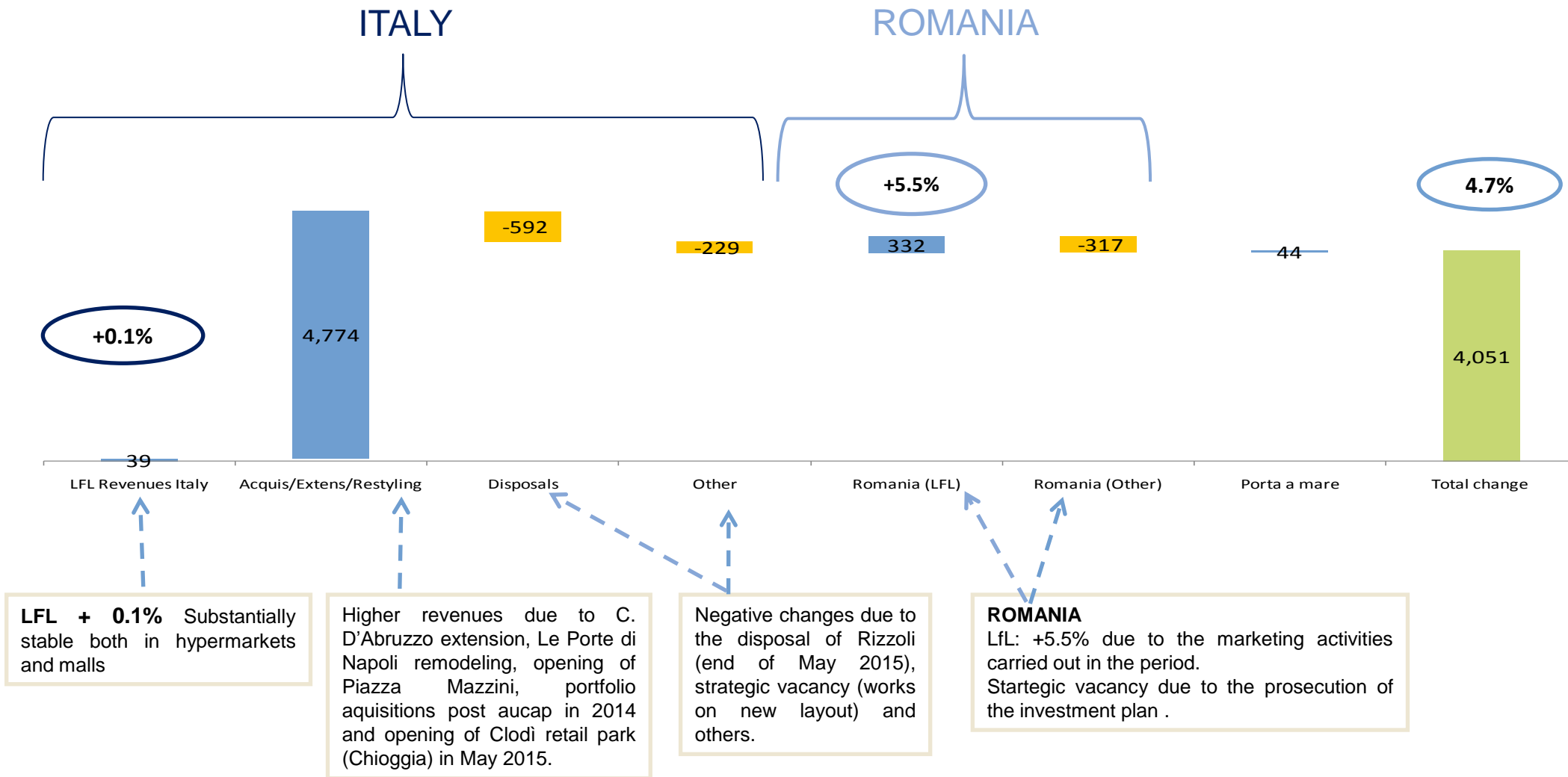
TOTAL REVENUES (€/000)

BREAKDOWN OF TOTAL REVENUES BY TYPE OF ASSET



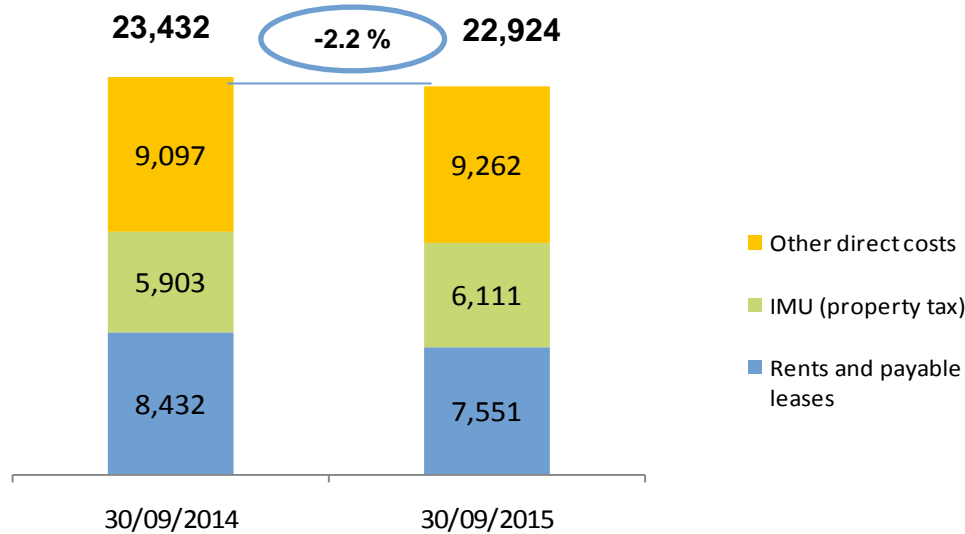
- Core business revenues from rental act.
- Revenues from trading
- Revenues from services
- Non-core business revenues from rental act.

6 Rental income drivers (€/000)



7 Core business direct costs and G&A expenses

CORE BUSINESS DIRECT COSTS (€ 000)

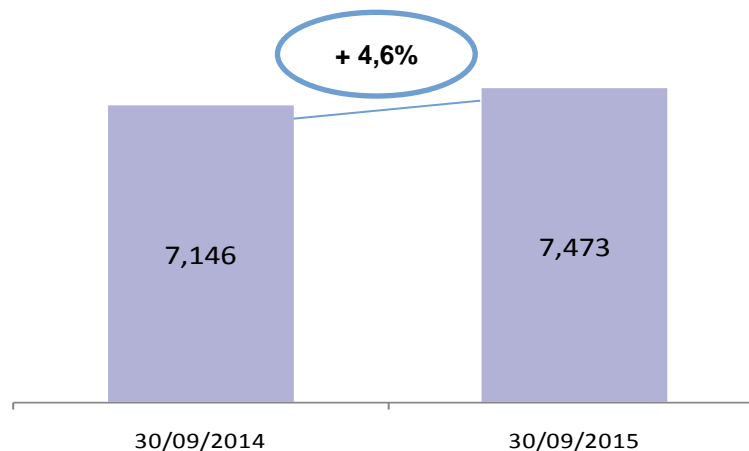


Core business direct costs show a decrease of **2.2%** vs 2014 (**lower effects on core business revenues** from 26% in 2014 to 24.4%).

Main changes compared to 2014:

- considerable saving in rents and payable leases (Città delle Stelle became Freehold);
- Other direct costs: less provisions for doubtful accounts; increase in condominium fees (more vacancies in the period and signing of new contracts with caps on condominium fees);
- increase in IMU (property tax) due to the increase of the portfolio and the introduction of TASI

CORE BUSINESS G&A EXPENSES (€ 000)

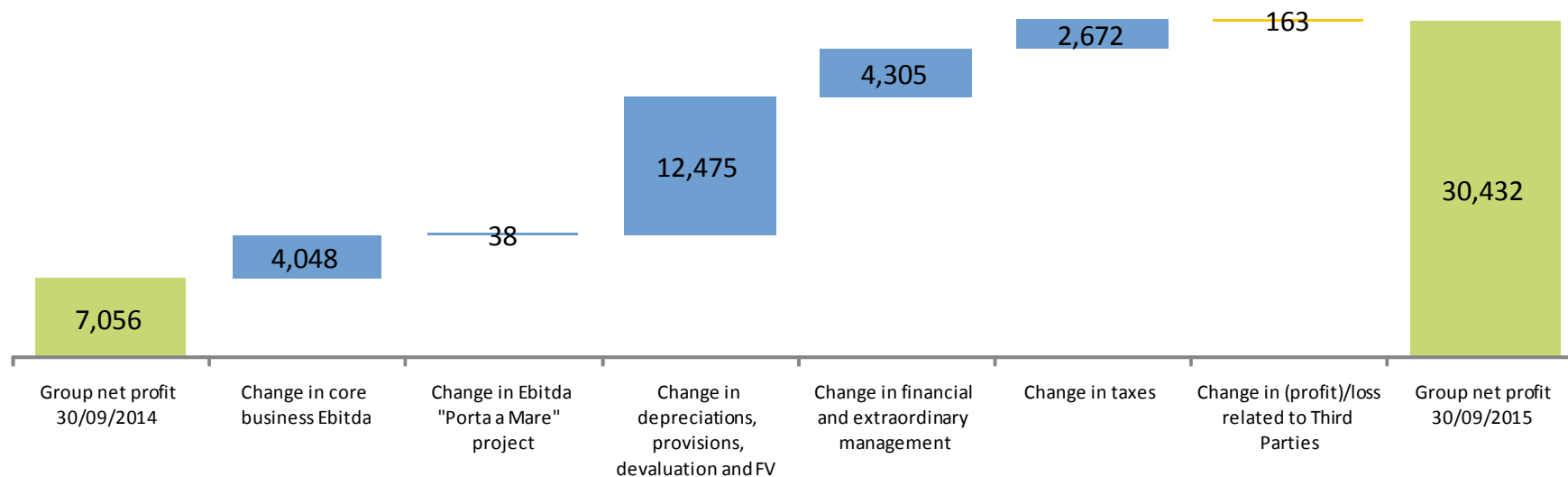


G&A expenses show an **increase** of approx. €0.3 mn compared to 2014

G&A expenses' effects on core business revenues is equal to 8% **in line with 2014**

8 Group net profit: €30.4 MN

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €30.4MN COMPARED TO 30/09/2014, REFLECTS:

- +** • A positive change of core business Ebitda (+ €4mn)
- An improvement in extraordinary and financial management of + €4.3mn mainly due to a decrease of Net Debt, a decrease of Euribor and spread, and the bond swap operation ended in April 2015.
- Positive change of taxes (+ €2.7mn) due to ACE effects and one-off effect of €1.9mn due to the law "Sblocca Italia" in 2014.

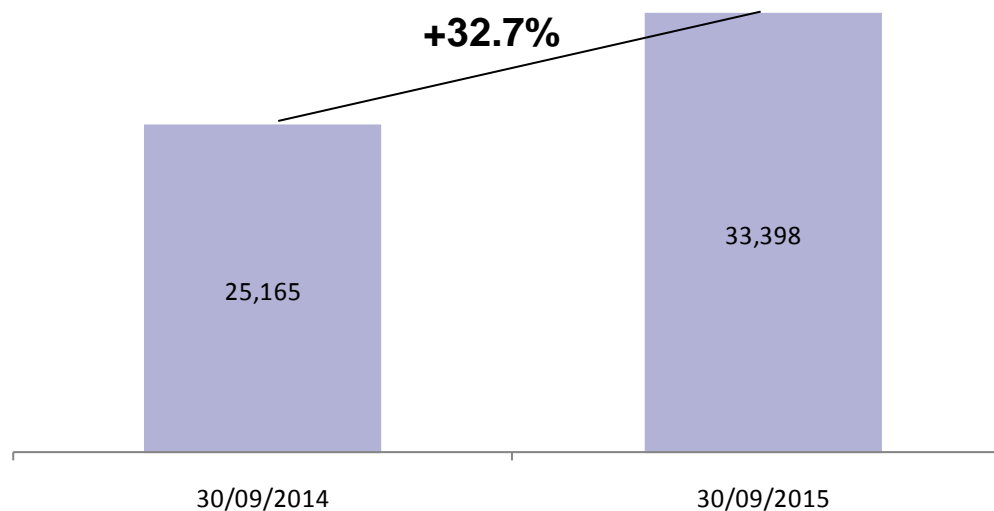
9 Funds From Operations

Funds from Operations	30/09/2014	30/09/2015	Δ	Δ%
Pre-tax profit	13,981	31,569	17,588	125.8%
Depreciation and other provisions	1,178	1,101	-78	-6.6%
Change in FV and devaluations	10,279	981	-9,298	-90.5%
Extraordinary management	-120	355	477	-395.4%
Gross margin from trading activity	0	0	0	n.a.
Adjusted financial management	297	87	-210	-70.9%
Current taxes of the period	-450	-694	-245	54.4%
FFO	25,165	33,398	8,233	32.7%

Of which:

- + €4.0mn due to Ebitda increase;
- + €4,3mn thanks to improvements in financial management (net of non-recurrent charges);
- - €0.1mn due to other changes

FFO TREND (€/000)



At 30/06/2015 the change was equal to +23.8%

OPERATING PERFORMANCE

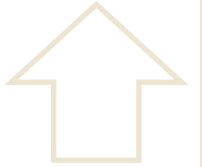


11 Commercial Highlights

Tenants sales in Italian Shopping Malls

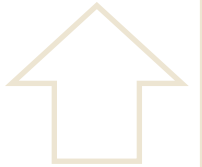
+7.3 % progressive change
+4.5% L4L *

Seventh positive quarter in a row



Footfalls in Italian Shopping Malls

+1.3%



Footfalls in Italian Shopping Malls

 **-0.2%**

Footfalls in Romanian Shopping Malls

(the increase is mainly due to the reduction of works being carried out)

+1.7% L4L



IGD's hypermarkets and supermarkets sales

In 3° quarter 2015 the decline in sales of IGD hypermarkets stopped

-1.3% progressive change

*No extensions

12 | IGD's reporting awarded

BOTH IGD'S FINANCIAL REPORT AND SUSTAINABILITY REPORT AWARDED BY EPRA



IGD has been the only Italian company to win the Bronze Award that EPRA confers every year to the financial report of the European real estate companies, assessing transparency, comparability and relevance of the information provided.



IGD won the Gold Award that EPRA confers every year to the sustainability report. EPRA highlighted:

- the considerable improvement of *disclosure*
- the implementation of sustainability goals described in the business plan

A photograph of a modern building with a red metal lattice tower and a white perforated wall, with people walking in the foreground. The scene is set outdoors on a paved plaza under a blue sky with scattered clouds. In the upper right corner, there is a black rectangular box containing the text "FINANCIAL STRUCTURE".

**FINANCIAL
STRUCTURE**

14 Financial Highlights 1/2

	30/06/2015	30/09/2015
GEARING RATIO (D/E)	0.95	0.94
LOAN TO VALUE	48.3%	47.9%
AVERAGE COST OF DEBT *	3.88%	3.79%
INTEREST COVER RATIO	2.05X	2.12X

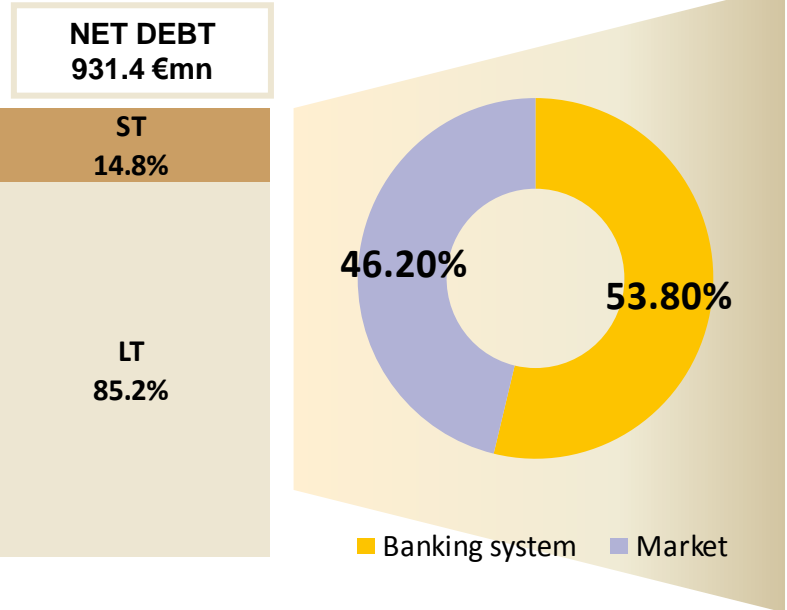
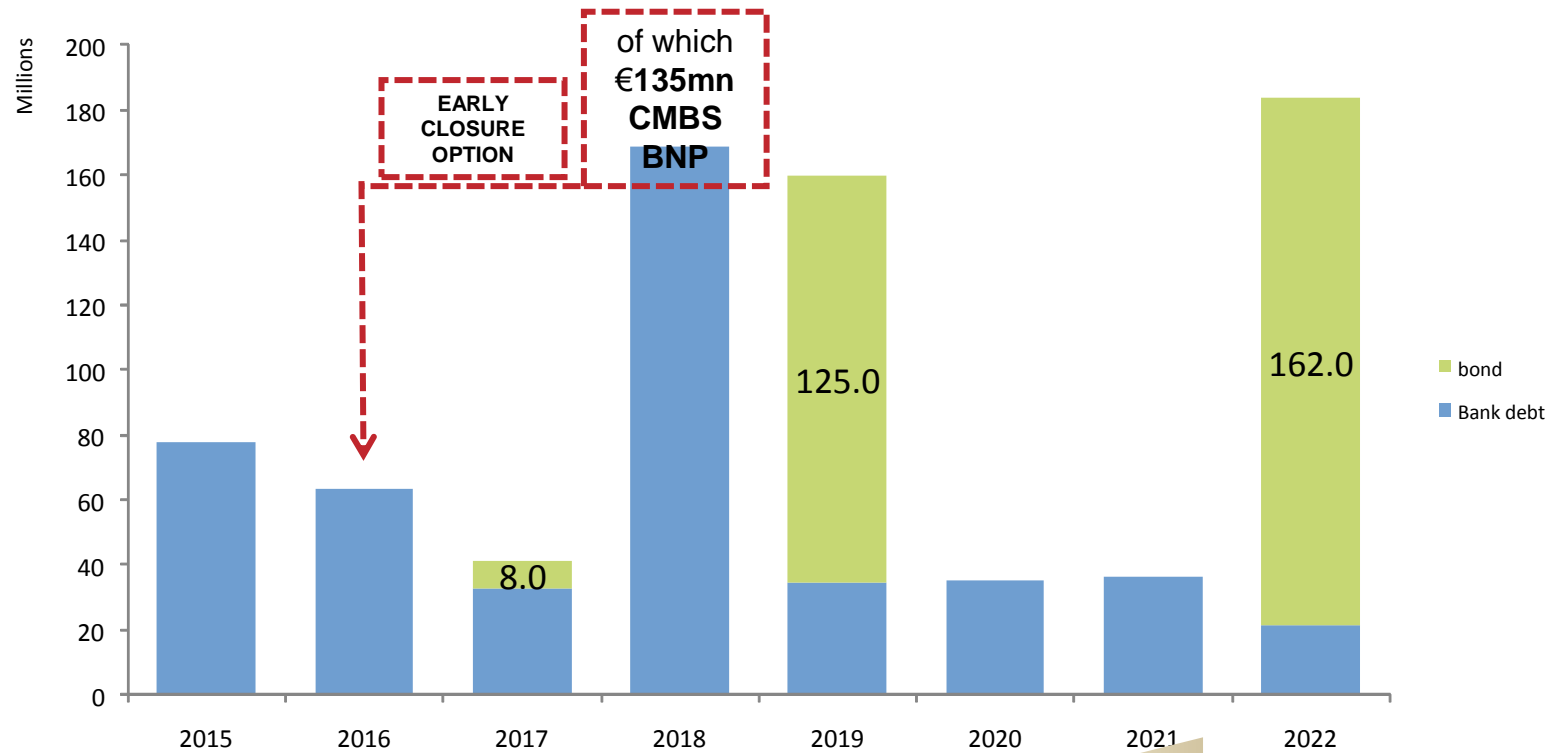
* Net of charges on loans (both recurrent and not)

Improvement in Financial Management due also to the bond swap operation ended in April.

15 Financial Highlights 2/2

	30/06/2015	30/09/2015
AVERAGE LENGTH OF LONG TERM DEBT (bonds included)	6.7 years	6.5 years
MEDIUM/LONG TERM DEBT QUOTA	85.3%	85.2%
HEDGING ON LONG TERM DEBT+ BOND	91.4%	91.4%
BANKING CONFIDENCE	€ 302.5mn	€ 302.5mn
BANKING CONFIDENCE AVAILABLE	€ 209.9mn	€ 209.3mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€ 663.5mn	€ 738.4mn

16 Debt maturity





APPENDIX

18 Consolidated Financial Statement

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%	30/09/2014	30/09/2015	Δ%
	€/000								
Revenues from freehold real estate and rental activities	76,628	81,038	5.8%	76,425	80,790	5.7%	203	248	21.8%
Revenues from leasehold and real estate rental activities	9,586	9,228	-3.7%	9,586	9,228	-3.7%	0	0	n.a.
Total revenues from real estate and rental activities	86,214	90,266	4.7%	86,011	90,018	4.7%	203	248	21.8%
Revenues from services	3,952	3,811	-3.6%	3,952	3,811	-3.6%	0	0	n.a.
Revenues from trading	1,640	1,570	-4.2%	0	0	n.a.	1,640	1,570	-4.2%
OPERATING REVENUES	91,806	95,647	4.2%	89,963	93,829	4.3%	1,843	1,818	-1.4%
INCREASES, COST OF SALES AND OTHER COST	(1,363)	(1,467)	7.6%	0	0	n.a.	(1,363)	(1,467)	7.6%
Rents and payable leases	(8,432)	(7,552)	-10.4%	(8,432)	(7,552)	-10.4%	0	0	n.a.
Personnel expenses	(2,679)	(2,780)	3.8%	(2,679)	(2,780)	3.8%	0	0	n.a.
Direct costs	(12,623)	(12,860)	1.9%	(12,321)	(12,592)	2.2%	(302)	(268)	-11.3%
DIRECT COSTS	(23,734)	(23,192)	-2.3%	(23,432)	(22,924)	-2.2%	(302)	(268)	-11.3%
GROSS MARGIN	66,709	70,988	6.4%	66,531	70,906	6.6%	178	82	-53.7%
Headquarters personnel	(4,502)	(4,562)	1.3%	(4,423)	(4,506)	1.9%	(79)	(56)	-28.9%
G&A expenses	(3,118)	(3,250)	4.2%	(2,723)	(2,967)	8.9%	(395)	(283)	-28.4%
G&A EXPENSES	(7,620)	(7,812)	2.5%	(7,146)	(7,473)	4.6%	(474)	(339)	-28.4%
EBITDA	59,089	63,176	6.9%	59,384	63,431	6.8%	(295)	(257)	-13.0%
<i>Ebitda Margin</i>	<i>64.4%</i>	<i>66.1%</i>		<i>66.0%</i>	<i>67.6%</i>				
Other provisions	(94)	(162)	73.1%						
Impairment and fair value adjustments	(14,117)	(1,717)	-87.8%						
Depreciations	(1,087)	(943)	-13.2%						
DEPRECIATIONS AND IMPAIRMENTS	(15,298)	(2,822)	-81.6%						
EBIT	43,791	60,354	37.8%						
NET FINANCIAL RESULT	(34,541)	(29,981)	-13.2%						
EXTRAORDINARY MANAGEMENT	120	(137)	n.a.						
PRE-TAX INCOME	9,370	30,236	n.a.						
Taxes	(2,691)	(19)	-99.3%						
NET PROFIT FOR THE PERIOD	6,679	30,217	n.a.						
(Profit)/Loss for the period related to third parties	377	215	-43.1%						
GROUP NET PROFIT	7,056	30,432	n.a.						

Total rental income:

€90,3mn

From Shopping Malls: €59.2 mn of which:

Italian malls: €52.9 mn

Winmarkt malls: €6.3 mn

From Hypermarkets: €29.7mn

From City Center Project – P.za Mazzini : €0.8 mn

From other: €0.6mn

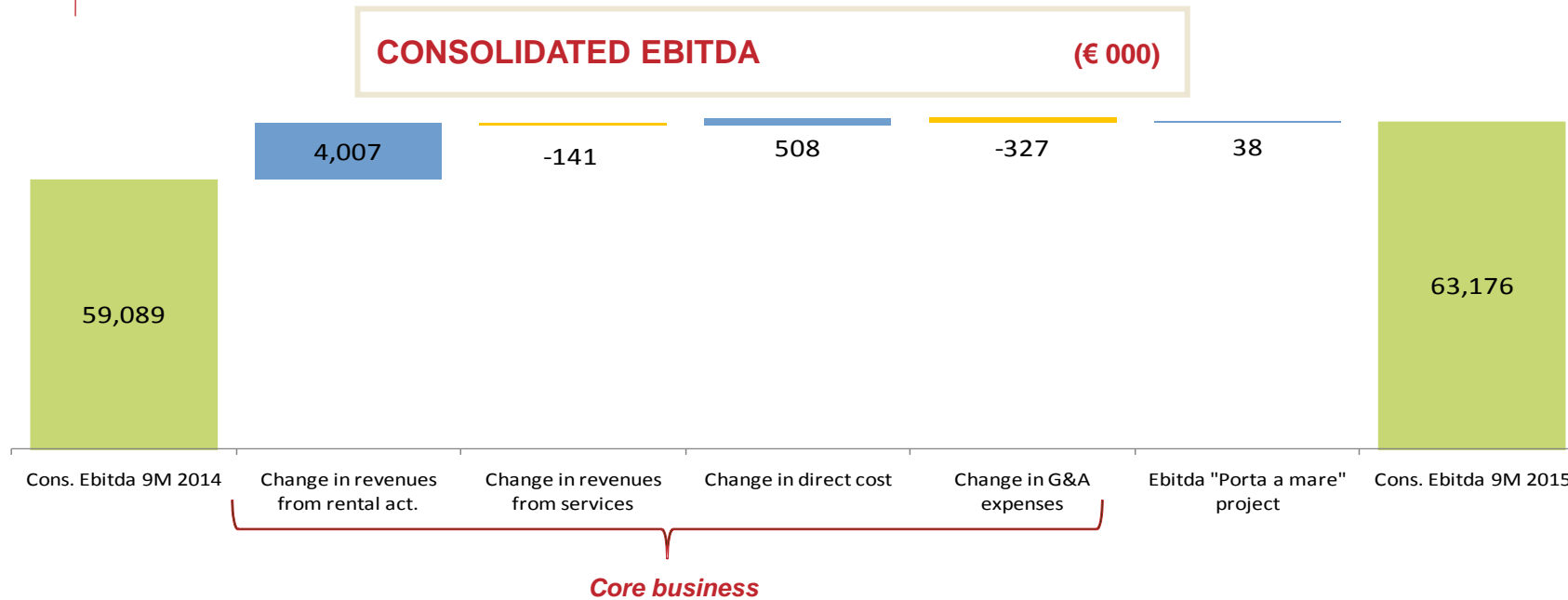
19 Margin from activities

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	30/09/2014	30/09/2015	%	30/09/2014	30/09/2015	%	30/09/2014	30/09/2015	%
Margin from freehold properties	65,616	69,338	5.7%	65,488	69,106	5.5%	128	232	81.7%
Margin from leasehold properties	667	1,481	n.a.	667	1,481	n.a.	0	0	n.a.
Margin from services	376	318	-15.2%	376	318	-15.3%	(0)	0	n.a.
Margin from trading	50	(150)	n.a.	0	0	n.a.	50	(150)	n.a.
Gross margin	66,709	70,987	6.4%	66,531	70,905	6.6%	178	82	-53.7%

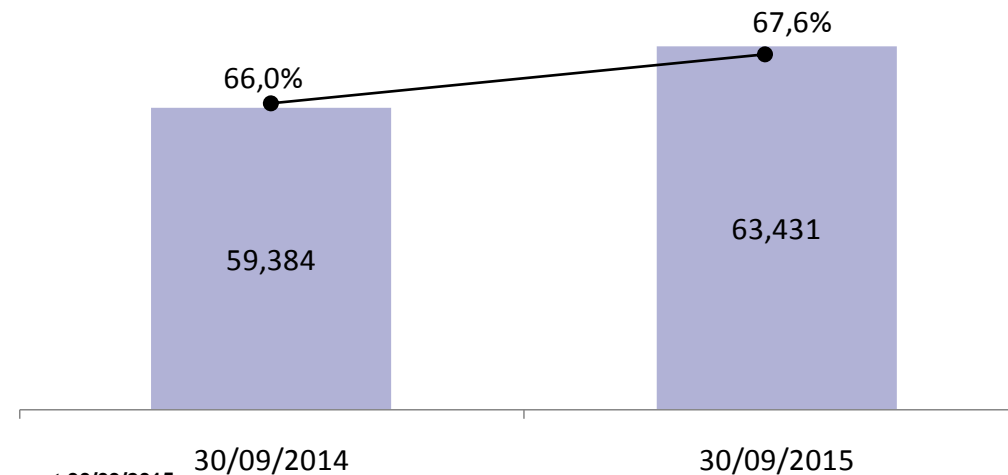
Margin from freehold properties: 85.6% in line with the previous year
Margin from leasehold properties: considerable increase up to 16% from 7% in 2014 mainly due to lower operating costs thanks to the passage of Città delle Stelle as freehold property

20

Total consolidated Ebitda: €63.2mn
 Ebitda (core business): €63.4mn (6.8%)



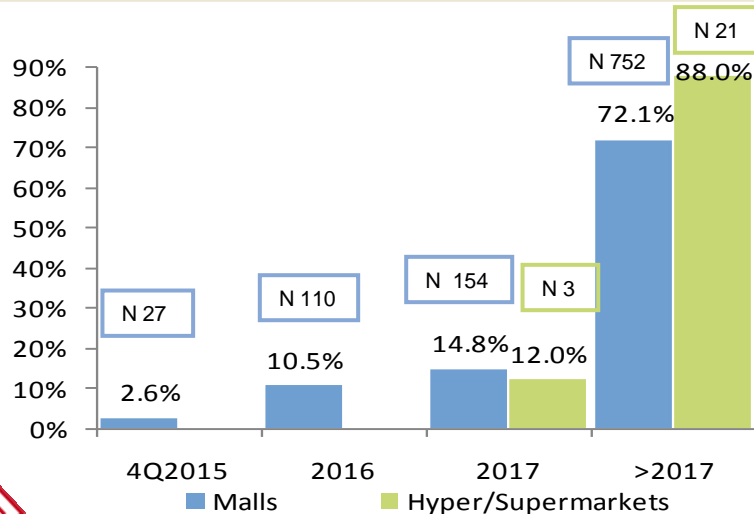
CORE BUSINESS EBITDA and EBITDA MARGIN (€ 000)



**EBITDA MARGIN from
 FREEHOLD
 MANAGEMENT
 is at 77.6%
 in line with 2014**

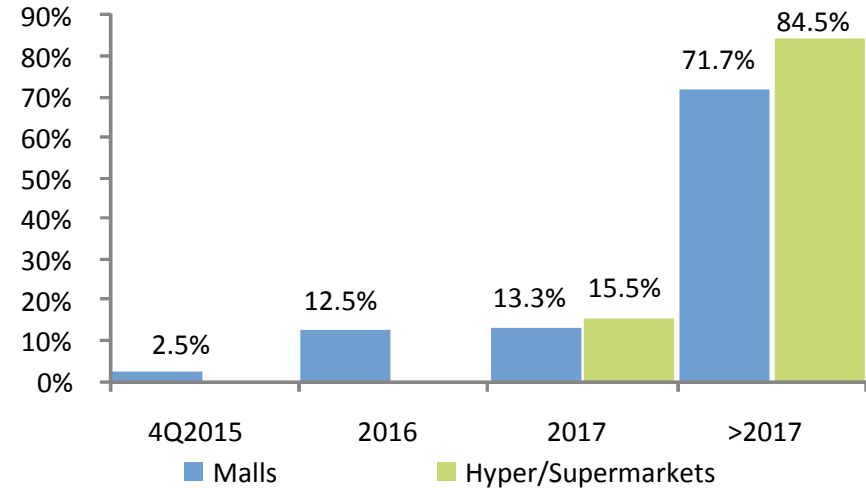
21 Contracts in Italy and Romania

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



Average residual maturity
Hyper 8.1 years
Mall 4.1 years

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



ITALY

(total MALLS CONTRACTS 1043; HYPERMARKETS CONTRACT 25)

In the first 9 months of 2015, 130 contracts were signed, of which 67 were turnover and 63 renewals.

Renewals with downside equal to -1.2% (due to the renewals of contracts signed before the economic crises)

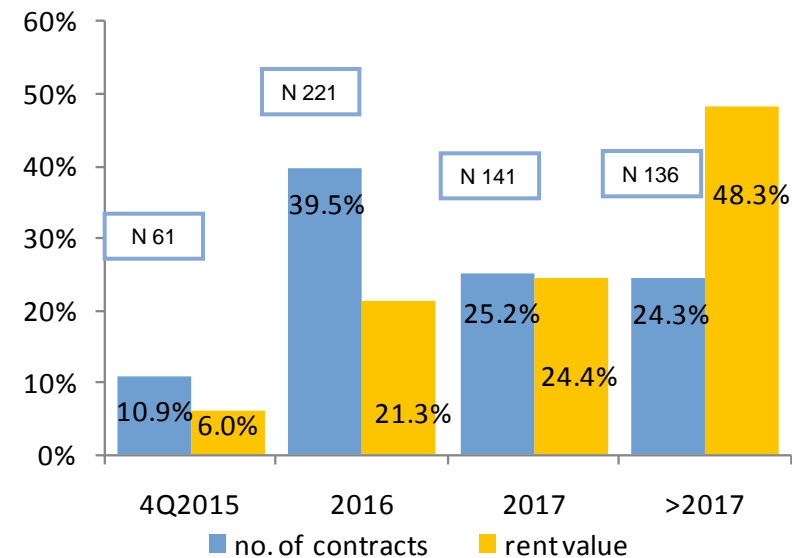
ROMANIA

(Total no. of contracts 559)

In the first 9 months of 2015, 69 contracts were renewed (**upside +0.3%**) and 24 new contracts were signed.

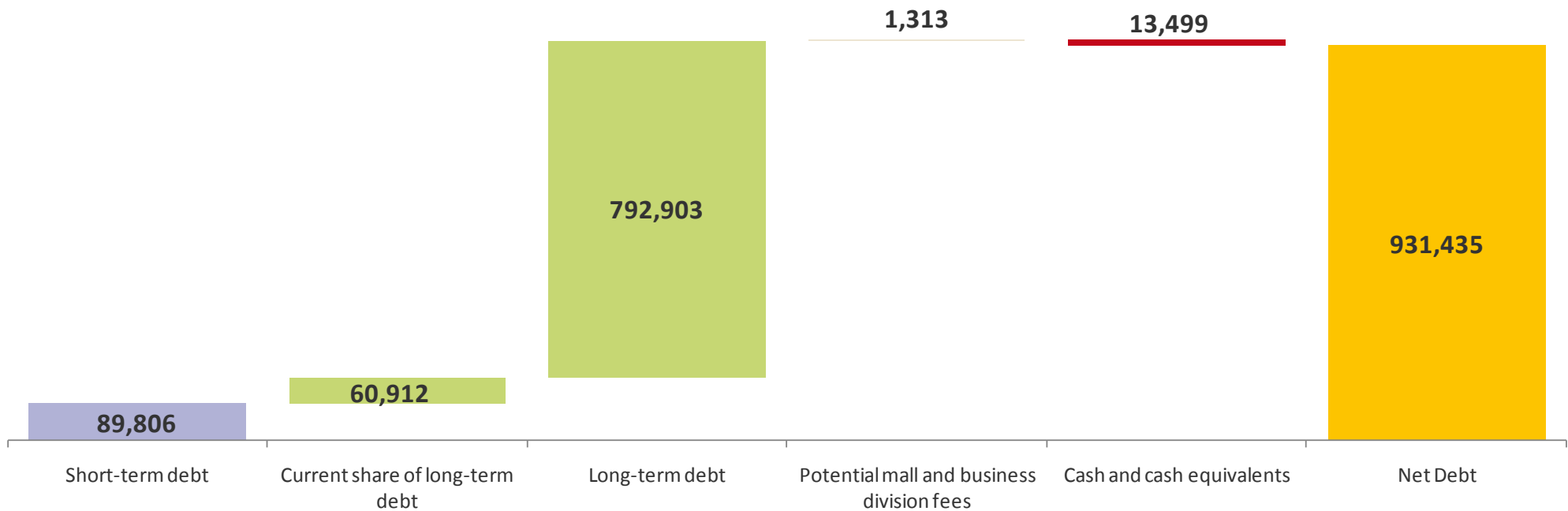
(Renewals and new contracts of the first 9 months represent respectively the 7% and the 3% of the Winmarkt's total revenuest).

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

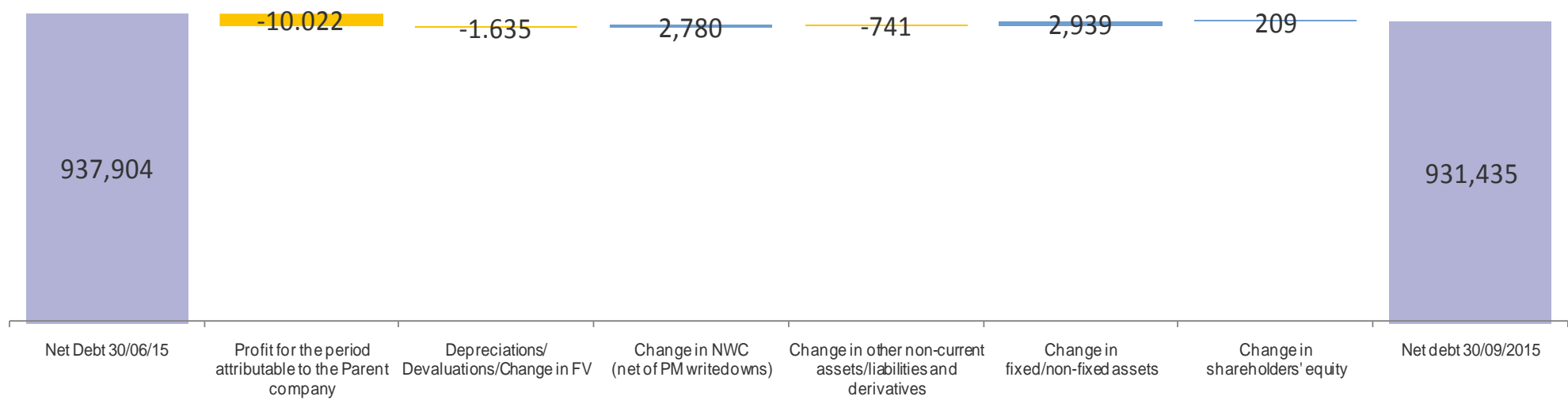


Average residual maturity
3.6 years

22 Net Debt composition (€000)



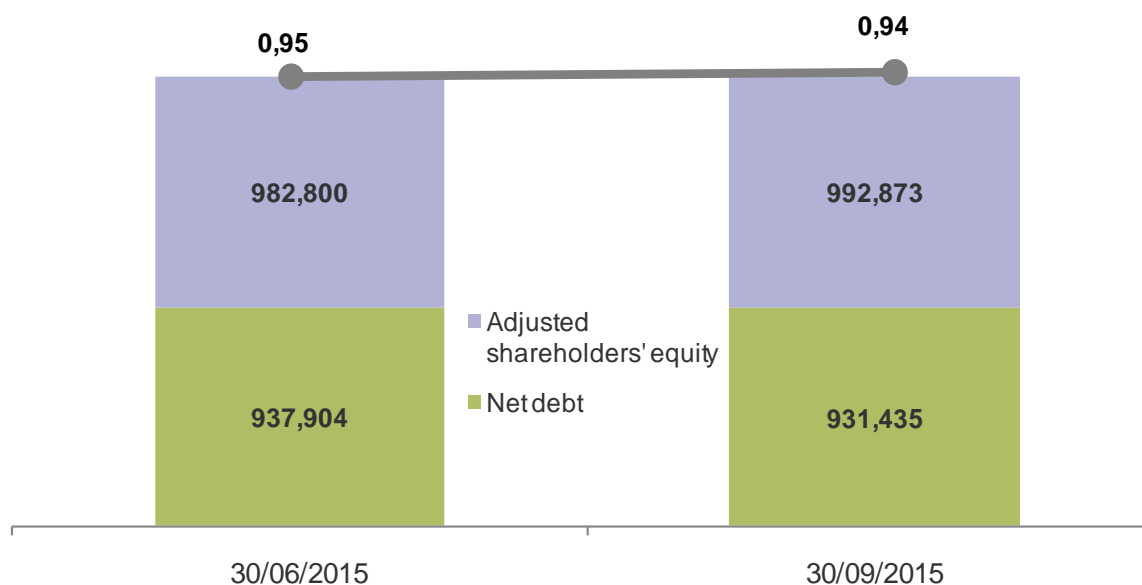
23 Net Debt evolution(€000)



24 Reclassified Balance Sheet

Sources-Use of funds	30/06/2015	30/09/2015	Δ	Δ%
Investment property	1,832,410	1,832,410	-1	0.0%
Assets under construction	51,631	53,229	1,598	3.1%
Other non-current assets	30,216	30,000	-216	-0.7%
Other non-current liabilities	-26,655	-26,973		
NWC	61,155	63,935	2,780	4.5%
Net deferred tax loss/(gain)	-16,692	-16,670	22	-0.1%
TOTAL USE OF FUNDS	1,932,065	1,935,930	3,865	0.2%
net debt	937,904	931,435	-6,469	-0.7%
Shareholders' equity	958,142	967,956	9,814	1.0%
Net (assets) and liabilities for derivative instruments	36,019	36,539	520	1.4%
TOTAL SOURCES	1,932,065	1,935,930	3,865	0.2%

GEARING RATIO (€ 000)



➤ **Claudia Contarini, IR**
T. +39. 051 509213
claudia.contarini@gruppoigd.it

➤ **Federica Pivetti**
T. +39. 051 509242
federica.pivetti@gruppoigd.it

igd **SIQ** **immobiliare
grande distribuzione**
società di investimento
immobiliare quotata spa