



igd SIQ
SPAZI DA VIVERE

Conference call
3 March 2016
H. 6.00 pm CET

Results presentation as at 31/12/2015

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3 | 2015: The growth path is confirmed

Excellent operating results:

- Tenant sales **+6.7%**
- Footfalls **+1.6%**
- **Occupancy growth** in Italy (96.9%) and Romania (93.9%)

Significant economic/financial results:

- Revenues: **+5%**
- Ebitda: **+7%**
- FFO: **+28.5%**

**Delivering the
2015-2018
Business
Plan...and even
more!!**

Solid portfolio:

- Market value: **€2,082.01 mn**
- New opening: Clodi –
Chioggia (May 2015)

Ambitious extraordinary operations:

- **Disposal of the City Center Rizzoli** in Bologna (May 2015)
- **Punta di Ferro's acquisition** (December 2015)
- Finance: **ABB + Bond swap**

4 Highlights 1/2

REVENUES

•Core Business revenues

€ 125.9 mn
(+4.5% vs 31/12/2014)



EBITDA

•EBITDA (core business)

€84.7 mn
(+6.9% vs 31/12/2014)

•EBITDA margin (core business)

67.3%
(+1.5 pts. vs 31/12/2014)



•EBITDA margin from Freehold

77.2%

•Group Net Profit

€45.6 mn
(7.3€ mn as at 31/12/2014)



•Core business Funds From Operation (FFO)

€45.1 mn
(+28.5% vs 30/06/2014)



•Core business FFO *per share**

*calculated on the year-end no. of shares

€0.056

•Dividend per share

€0.04
(0.035 div adj. 2014)



5 | Highlights 2/2

EPRA FINANCIAL OCCUPANCY as at 31/12/2015

•ITALY

96.9%
(96.2% as at 31/12/2014)

•ROMANIA

93,9%
(86.4% as at 31/12/2014)



Total portfolio Market Value

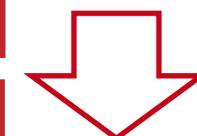
€2,082 mn
(€1,951.21 mn as at 31/12/2014)

Loan to Value

47,3%
(vs 48.3% as at 31/12/2014)

Gearing (D/E)

0.93
(vs 0.95 as at 31/12/2014)



 EPRA NNAV

1.25 €
(vs 1.23€ al 31/12/2014)





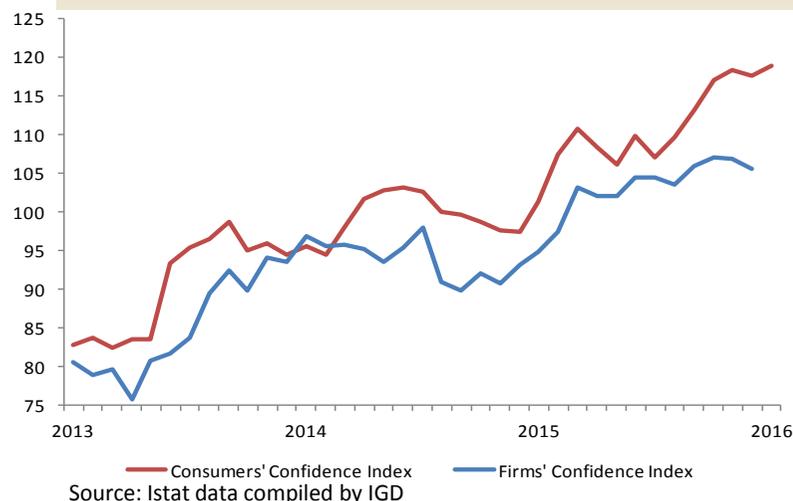
ECONOMIC CONTEXT

7 | Macroeconomic context

2015 Italy's indicators*

GDP	+0.8%
CONSUMPTION	+0.9%
INFLATION	+0.1%

Italy's 2016 Outlook



Consensus indicators for 2016:
GDP +1/1.4%
Consumption +1.3%

In Italy

- In 2015 **Italian economy started to grow again** (GDP +0.8%*); further growth is expected in 2016.
- Main growth drivers are **household consumption***, thanks to an increase in disposable income and consumers confidence.
- Other positive signals: in 2015 industrial production increased by 1% compared to 2014** , the number of protested companies due to delays in payment has returned to pre-crisis level, bank loans to the private sector (families and firms) started to rise again.

In Romania

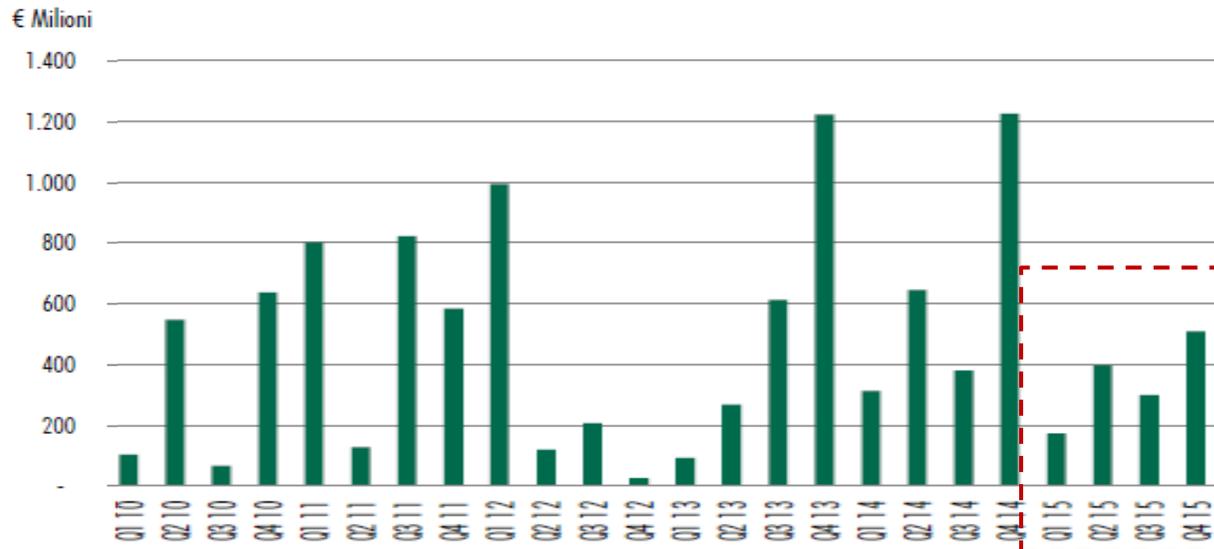
In 2015 the economic growth was higher than expected with a GDP increase of about **3.6%**; this trend is expected to continue in 2016 driven by household consumption that are expected to increase by more than **5%** in 2016.

*Sources: ISTAT, "PIL e indebitamento AP" and "Prezzi al consumo"; Banca d'Italia, "Bollettino economico 1/2016"

**ISTAT, "Produzione Industriale", February 2016

8 | The retail real estate

Retail Investments evolution in Italy



Total real estate investments in 2015: **€8.1 bn**
Of which total retail investments: **€1.4 bn**

Italia

- The Italian real estate recorded great results in 2015 with **total investments** of around €8.1 billion, of which 75% came from foreign investors.
- In the **retail sector**, the investment volume in 2015 amounted to approx. **€1.4 billion**; shopping centers has confirmed to be the main asset class of the sector as they attracted the 51% of the investments.
- The pipeline of the expected transaction for retail is estimated to be at least 2 billion euros, confirming the **strong interest of the investors in the sector**.
- The positive trend of **yields compression** is continuing, while concerning the **rents**, the growing demand from retailers should bring to a **future growth** of rents.

Fonte: CBRE, "Italia investimenti Q4 2015" e "Italia Retail, Q4 2015"

ECONOMIC AND FINANCIAL RESULTS



TEZENIS

H&M

H&M

Costa

COME IL MEGLIO DEL MARE
E IL MEGLIO DELLA TERRA
GARANISCI IL TUO VACANZO
NEL MEDITERRANEO
UNA ROTTA NUOVA.

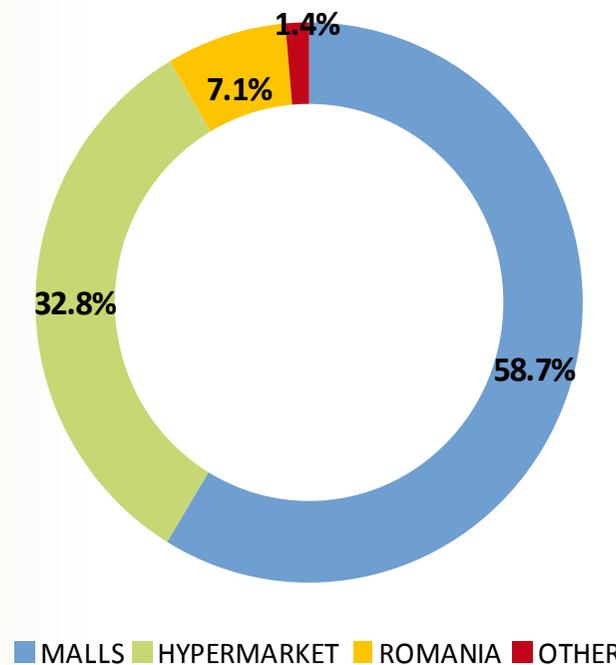
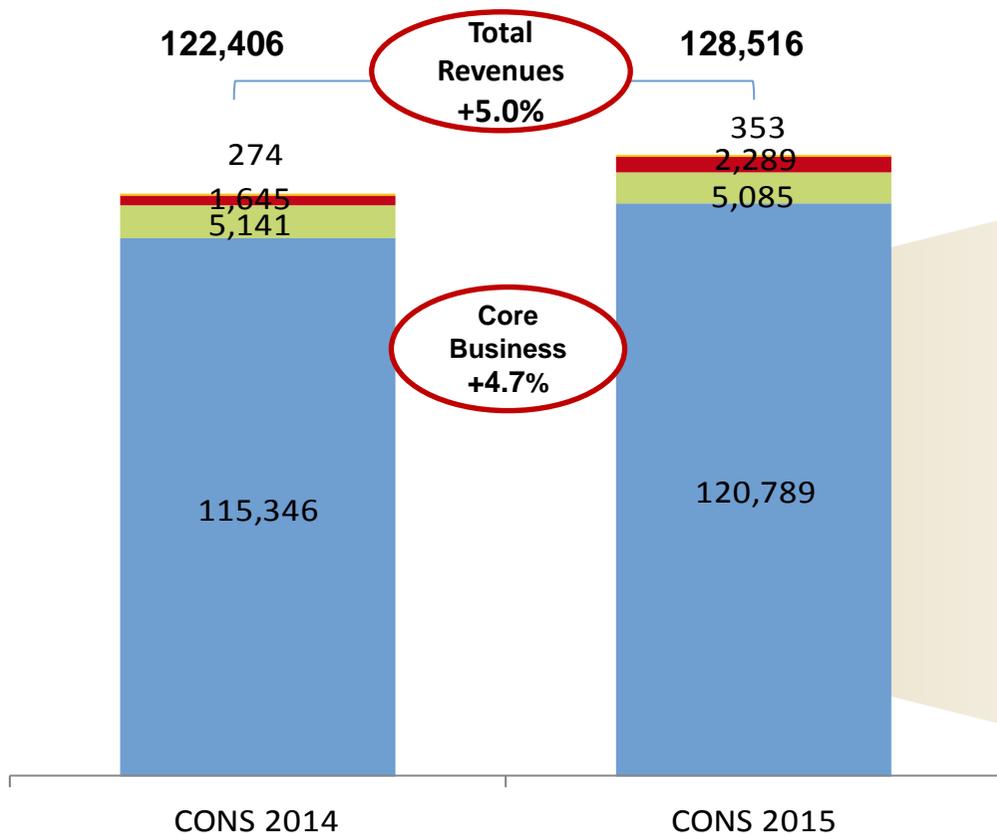


www.costamediterraneo.it

10 | Revenues

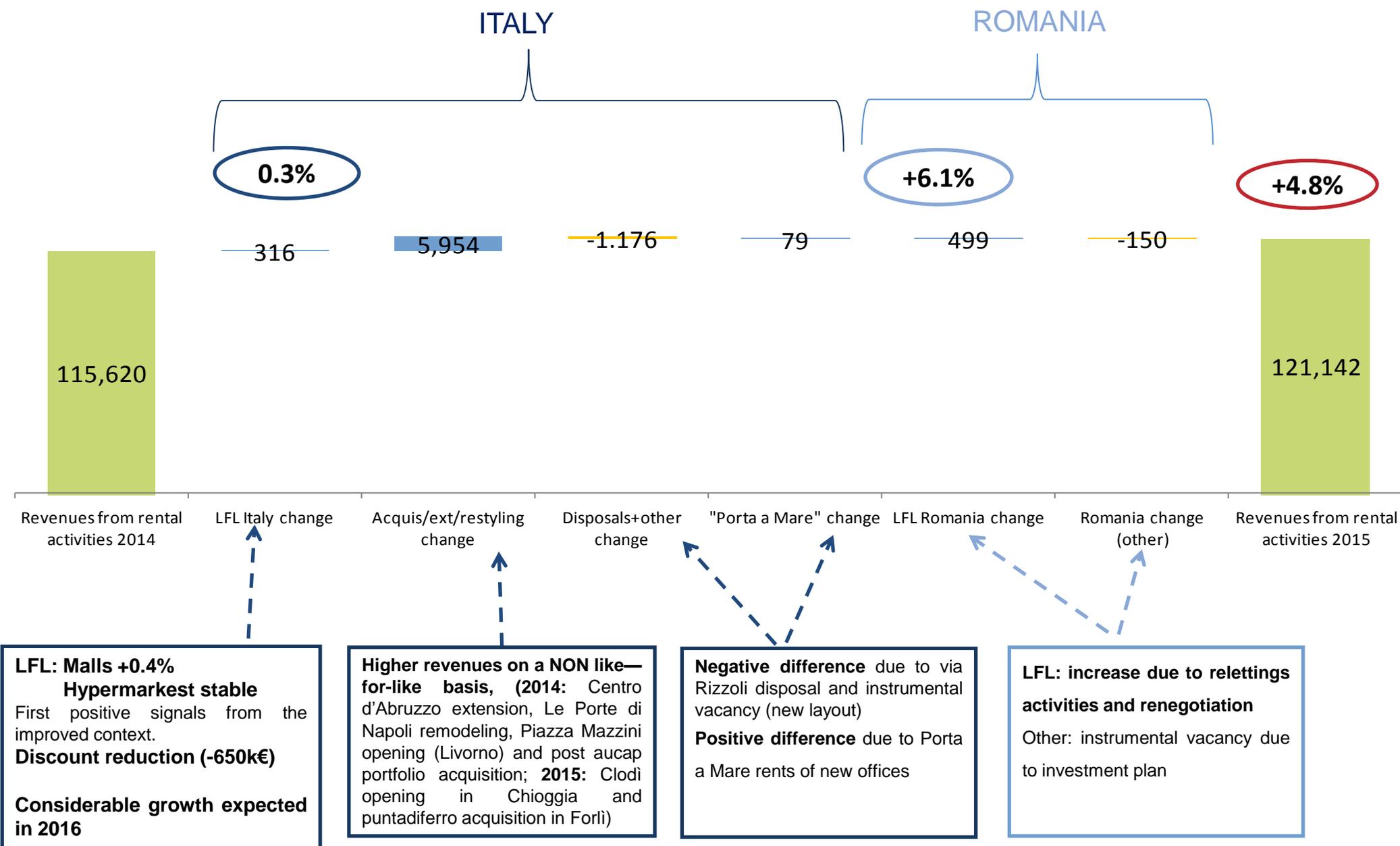
TOTAL REVENUES (€/000)

BREAKDOWN OF RENTAL REVENUES BY TYPE OF ASSET



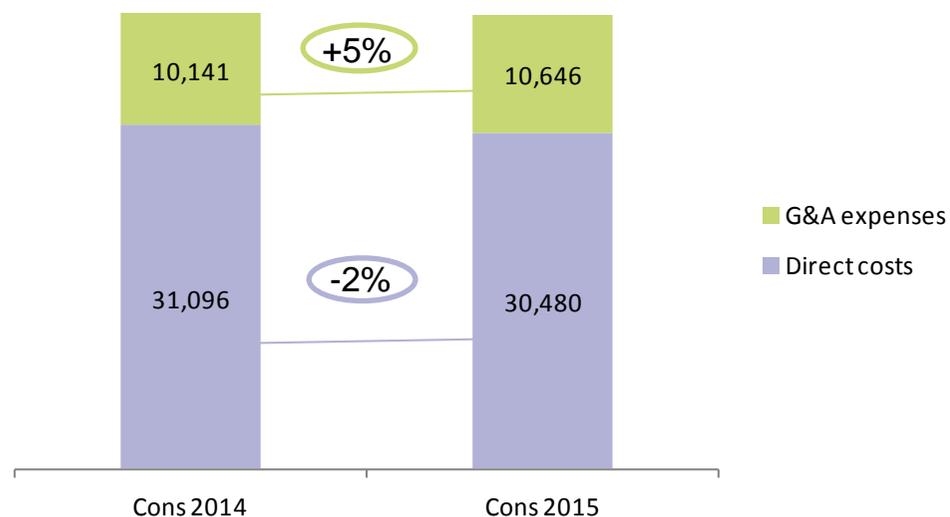
- Core business revenues from rental act.
- Revenues from services
- Revenues from trading
- Non-core business revenues from rental act.

11 | Rental income drivers (€/000)



12 | Operating cost and financial management

CORE BUSINESS G&A EXPENSES AND DIRECT COSTS (€ 000) (€ 000)

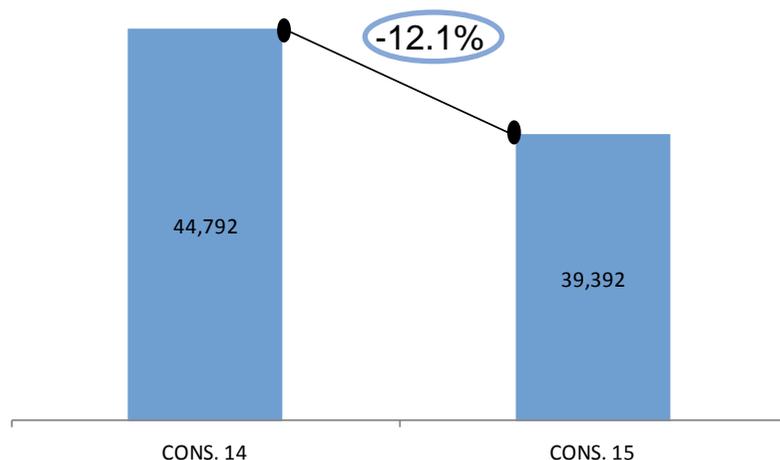


Lower effects of operating costs on Revenues

Core business **Ebitda margin (67.3%)**
growth: +150bps

Ebitda margin from Freehold: **77.2%**

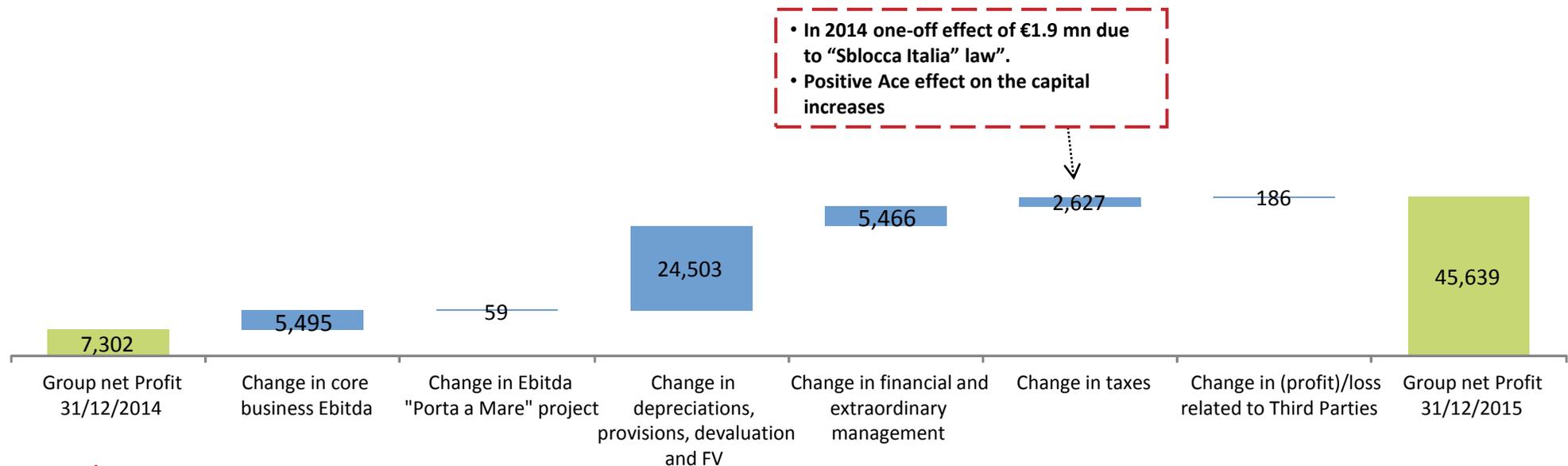
FINANCIAL MANAGEMENT



Considerable savings in financial management
(- €5.4 mn)

13 | Group Net Profit: €45.6 mn

NET PROFIT EVOLUTION (€ 000)



PERFORMANCE OF GROUP NET PROFIT, EQUAL TO €45.6 MN COMPARED TO 31/12/2014, REFLECTS:

- improvement of the Gross Margin (€5.5 mn)
- positive change (€24.5 mn) in depreciation and fair value adjustments
- Improvement of financial and extraordinary management of €5.5 mn mainly due to the reduction of the average net debt, the decrease of Euribor and spreads and the bond swap operation
- positive change of taxes (+ €2.6mn) due to the ACE effect from the share capital increase and one-off effect of the "Sblocca Italia" law in 2014

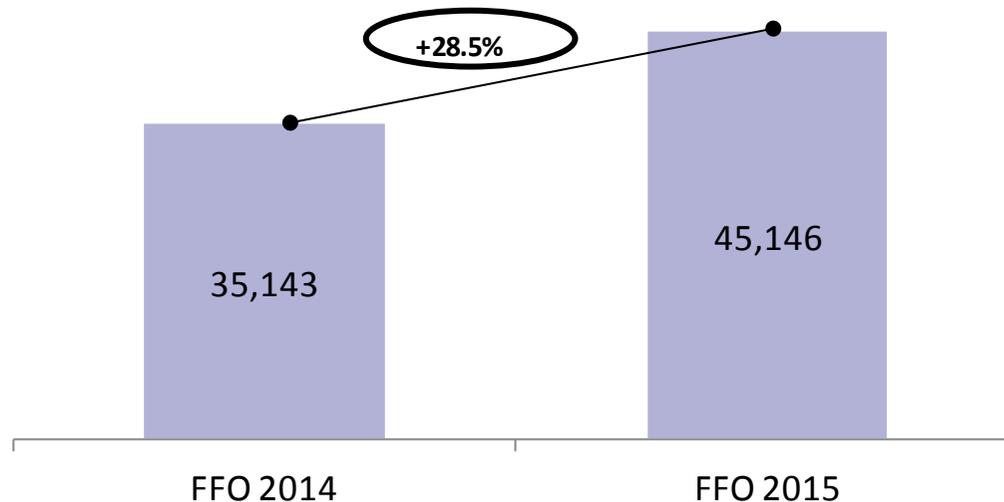
14 | Core business Funds From Operations

Funds from Operations	31/12/2014	31/12/2015	Δ	Δ%
Pre-tax profit	12,925	47,290	34,365	265.9%
Depreciation and other provisions	1,537	1,670	132	8.6%
Change in FV and devaluation	20,604	-3,196	-23,800	-115.5%
Extraordinary management	16	168	153	932.7%
Gross margin from trading activities	0	0	0	n.a.
Financial management adjustment	733	87	-646	-88.1%
Current taxes of the period	-673	-872	-200	29.7%
FFO	35,143	45,146	10,003	28.5%

Of which:

- **+ €5.5 mn** due to Ebitda increase
- **+ €4.5 mn** due to improvement of financial management (net of non-recurrent charges).

FFO TREND (€/000)



FFO per share
0.056*

*calculated on the year-end no. of shares



**OPERATING
PERFORMANCE**

16 | Commercial Highlights

Tenants sales in Italian Shopping Malls

* No extensions included

+ 6.7% yoy
+4.6% L4L*



+2.8%

Footfalls in Italian Shopping Malls

Footfalls in Italian Shopping Malls

+1.6%



-0.2%

Hypermarket (in our Shopping Centers) sales

-2.7% yoy
(-3.9% at 31/12/2014)

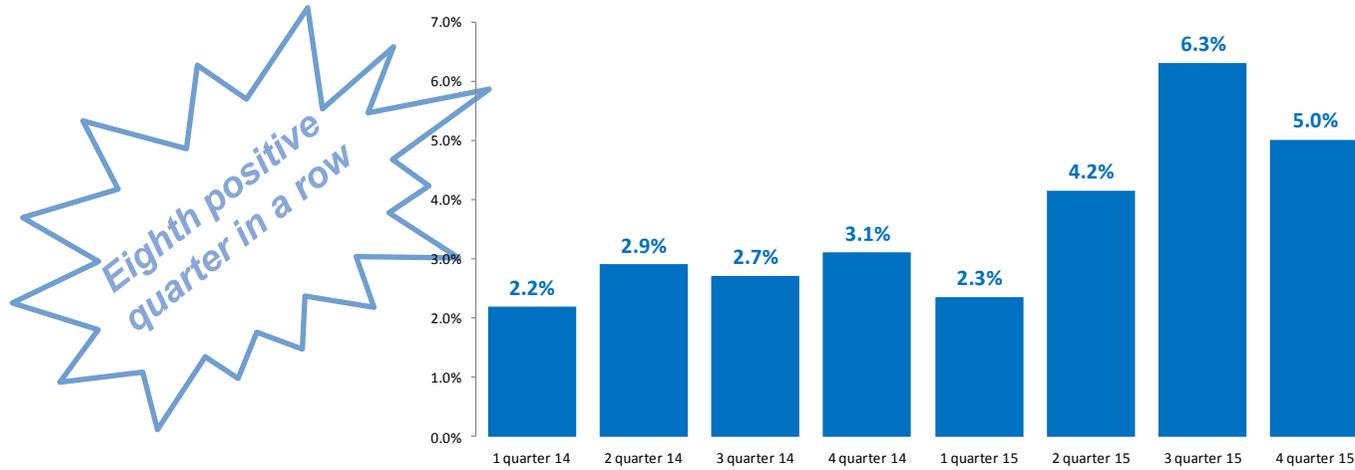
Footfalls in Romanian Shopping Malls (growth especially due to the reduction of the building activities)

+ 2.2% L4L



Focus on Italian sales

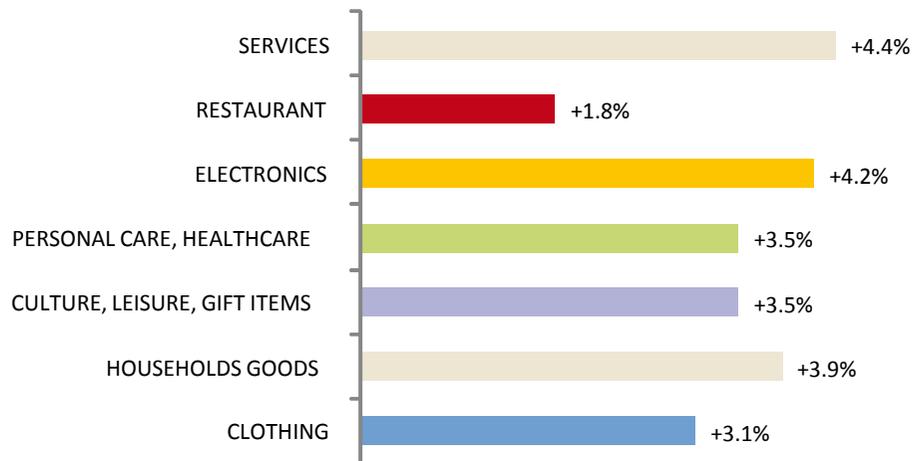
SALES TREND



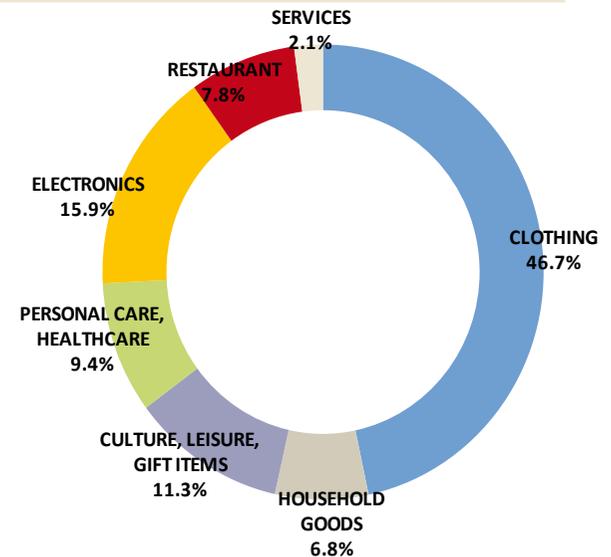
JANUARY 2016
 Sales + 7.6%
 Footfalls +5.8%

Progressive trend. Abruzzo extension excluded for 2014, included from April 2015. Le Porte di Napoli extension excluded until November 2015

2015 SALES TREND BY BUSINESS SECTOR



BREAKDOWN OF MALL SALES BY BUSINESS SECTOR



Sources: like-for-like data; internal processing on year over year change

18 | Commercial activities

COMMERCIAL/MARKETING ACTIVITIES

- **Rotation rate** of the contracts: **6.3%***
- **New tenants introduced in 2015**



*No. of turnover (71) over the total no. of contracts (1,131)

E-COMMERCE/NEW TECHNOLOGIES

- **E-commerce confirmed to be an opportunity not a threat:**
 - Shopping Center that can act as the physical platform of the virtual platform
 - Retailers involved on a multichannel level improve their performances (see electronics +4.2% in IGD's shopping centers)
 - the malls' merchandising mix changes in order to privilege what the online cannot offer: leisure, restaurants and services
- A **new common strategy for the Social Network** of IGD Shopping Center: the aim is to interact with the guests to create a *loyal community*.



+ 50%



igdSIQ_IR
@igdSIQ

13,000 visualization of our tweets since November 2014

Increased footfalls



Some examples of events:

Dear Jack (Conè)	+54%
Kolors (Porte di Napoli)	+104.5%
Webstar (Centro Piave)	+ 22.2%
<i>(change in footfalls event day 2015 over the same day of 2014)</i>	

Created new entertainment and more inclusive events

Example:
HAPPY HAND in TOUR

11 shopping centers
110 associations
88 events organized

Increased cultural and educational offering



Example:

Cinema exhibition held at Le Maioliche

Footfalls + 21.3% (Oct. '15 – Oct. '14)

Tenants involved



Fashion show organized with tenants and personal shopper available for the guests

10 shopping centers

Example: CentroNova +24.2%

(change in footfalls event day 2015 over the same day of 2014)

21 | Focus Romania

MAIN RESULTS

- **INVESTMENTS 2015:** €3 mn
- **OCCUPANCY IMPROVEMENT:**
93,9% compared to 86.4% at 31/12/2014
- **LFL REVENUES:** +6.1%
- **RENEWALS UPSIDE:** +3.7%



PARTNERSHIP WITH INTERNATIONAL TENANTS

Total **H&M** stores as at 31/12/2015: **5**
New opening scheduled in **2016**



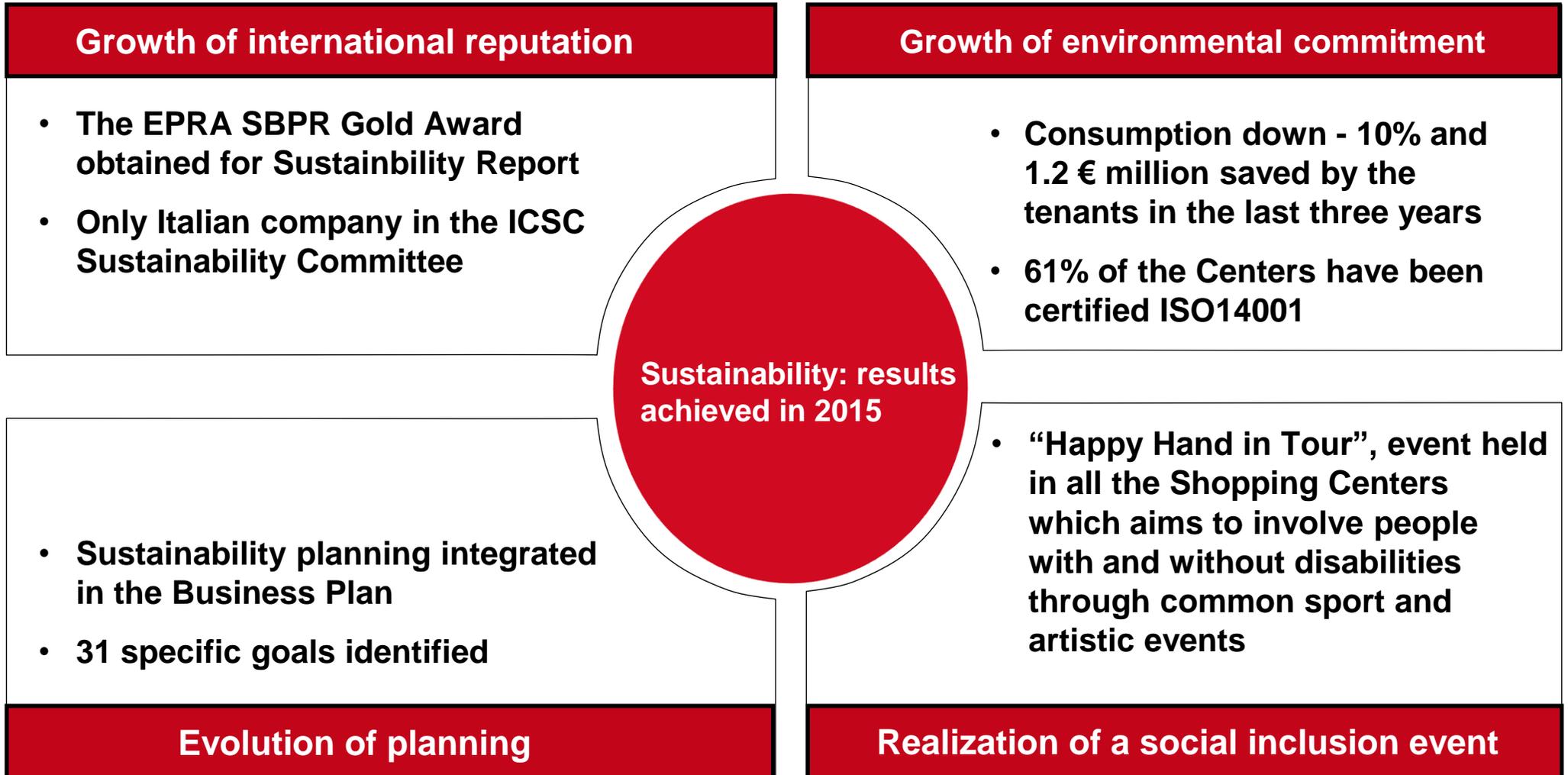
6 opening in 2015 (Alexandria, Braila, Bistrita, Galati, Ploiesti and Buzau) and 2 contracts signed with scheduled opening in 2016 with



a Polish Retailer specialized in clothing and household goods with more than 200 shops in Poland



22 | Sustainability: important results achieved in 2015



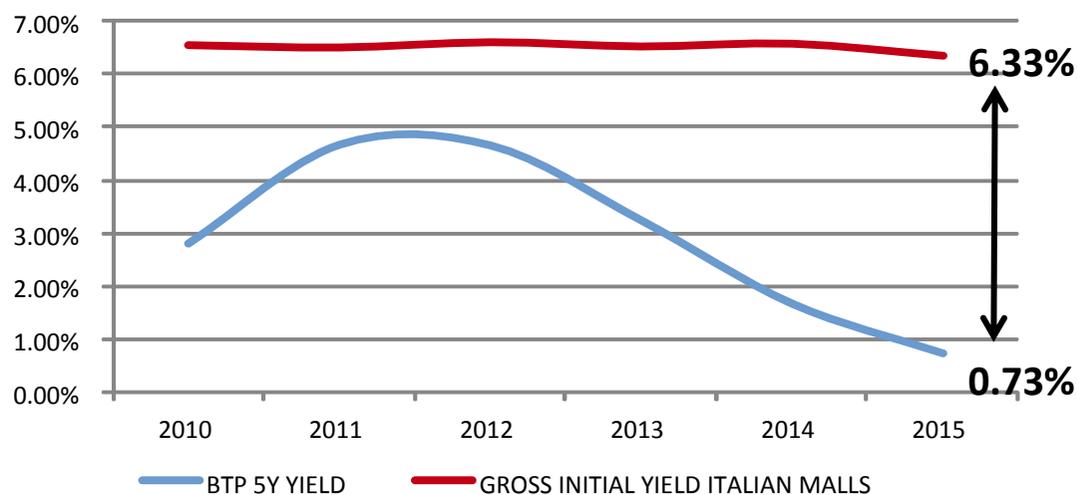


PORTFOLIO

24 | Portfolio characteristics

	ITALY			ROMANIA
	HYPERMARKET	MALLS	AVERAGE	MALLS
 Financial Occupancy	100%	95.30%	96.85%	93.90%
Market value as at 31 December 2015 €mn	632.93	1,136.81		167.30
Weight on the total value of the portfolio	30.4%	54.6%		8.0%
Compounded average yield of total portfolio <i>(gross initial yield)</i>	6.34%	6.33%		6.22%
Gla sqm	270,000	314,000		77,500

Comparison BTP Yield - Gross initial Yield Gallerie Italia IGD



Highest difference (5.6 percentage p.ts) from 2010 to 2015 between gross initial yield IGD Italian mall and 5Y BTP

Source: Italian Treasury Minister

25 | Market Value evolution

€ mn		Mkt Value	Mkt Value
31/12/2014	31/12/2015		
Malls + Hypermarkets + Other Italy		1,579.08	1,775.73
City Center (Piazza Mazzini)		56,50	23.70
Total income related portofolio ITALY		1,635.58	1,799.43
Total income related portofolio ROMANIA		175.30	170.60
TOTAL IGD'S INCOME RELATED PORTFOLIO		1,810.88	1,970.03
Porta a Mare + plots of land*		140.33	111.98
TOTAL IGD'S PORTFOLIO		1,951.21	2,082.01

*chioggia re-classification



HYPERMARKETS change in FV on a like-for-like basis equal to **+ €16.6mn (+2.8%** compared to 31.12.2014).

MALLS and RETAIL PARK FV like-for-like **+ €20.2 mn (+2.1%** compared to 2014).

CITY CENTER (Mazzini retail portion in Porta a Mare project in Livorno) - **€4.2mn** compared to 2014.

ROMANIAN MALLS: FV declined by **-2.7%** (- **€4.7mn** compared to 31.12.2014).

Asset Rotation

Acquisition
approx. €125mn

Disposals
approx. €32.5mn

Investments /other
approx. € 36.7mn

Net of capex and other changes, the effect in P&L is +€1.5 m

26 | Ambitious assets management operations

January 2015

Asset via Rizzoli in Bologna sold to UBS Real Estate GmbH

Total consideration: €29.4 million, (+17.6% vs purchase value (€25mn))



December 2015

Acquisition from UnipolSai of the mall of the Puntadiferro Shopping Center (Forlì), made up by 97 units for a total GLA of 21,223sqm.

Asset value: approx. € 125 million

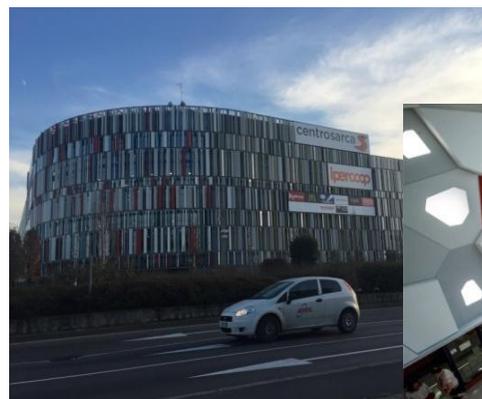
Gross theoretical yield: 6.2%

Footfalls: 4.8 million guests in 2015



New
occupancy**Internal and external restyling**centro**o**borgo**End of works:** October 2015**Investment:** approx. €4 mn**Advantages:** increase in occupancy and tenants sales**Tenants sales:** +12.5% (Oct-Dec'15/14)New
occupancy**Restyling and new medium surface**centrosarca 

Internal and external restyling

End of works: November 2015**Investments:** approx. € 10mn**Advantages:** increase in occupancy and tenants sales**Tenants sales :** +20.5% (Oct-Dec'15/14)

28 Asset management activities (2/2)

New opening

Opening of the Retail Park in Chioggia



The retail park is made up by an hypermarket, 8 medium surfaces and 8 stores for a total GLA of 16,900 sqm.

End of works: May 2015

Investment: approx. €36 mn

Main brands introduced: Trony, Scarpe&Scarpe, OVS, Casa, Decathlon, Piazza Italia



New occupancy

Spaces remodeling in Palermo



Creation of a multiplex cinema optimisation of the food court.

End of works: December 2015

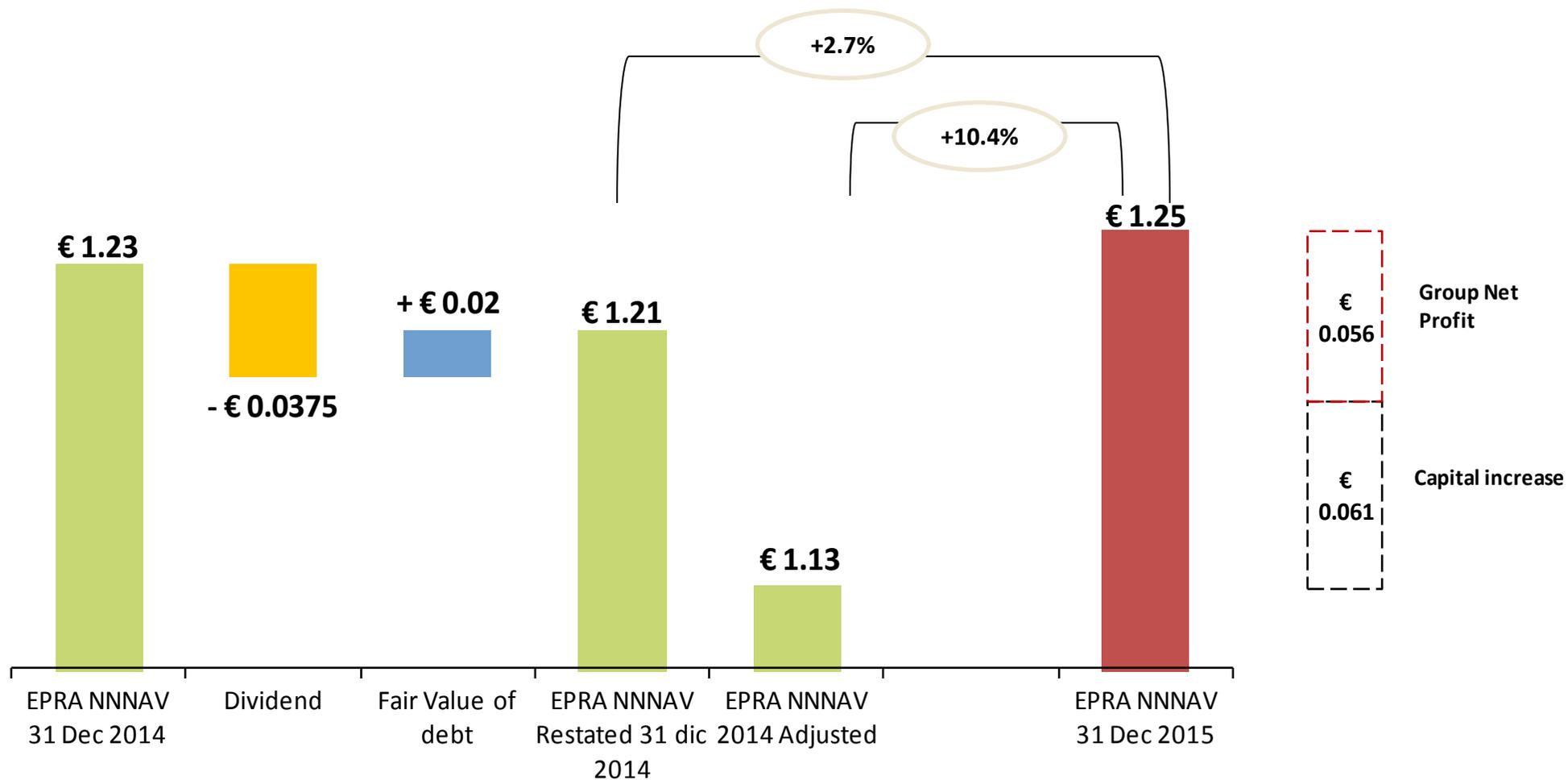
Investments: approx. €2 mn

Advantages: increase in occupancy
increase in footfalls: +13.5% (Jan '16/15)



29 | EPRA NNNAV per share

The net asset value per share increased



No. of shares end of 2014: 756,356,289

New no. of shares end of 2015: 813,045,631



FINANCIAL STRUCTURE

31 | An effective financial management

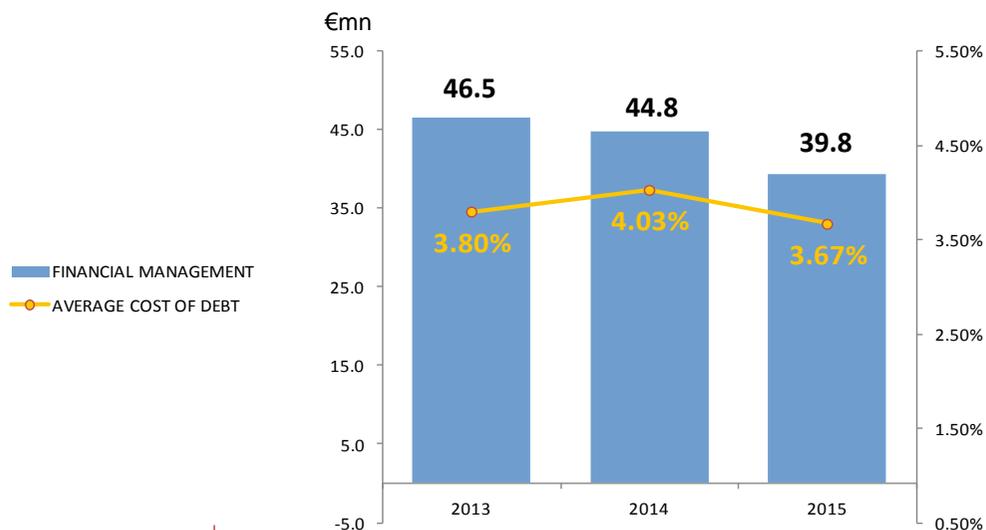
Financial management caught the favorable conditions available on the market:

- ✓ Conditions of two bank mortgages renegotiated
- ✓ Exchange bond offering in respect of two previous issues
- ✓ New short term credit lines obtained, at historical minimum costs



	NEW RESOURCES		DEBT CLOSED	
	Amount (€ mln)	Average cost (%)	Amount (€ mln)	Average cost (%)
Bank Debt (M/L)	80.0	2.05%	104.2	2.6%
Bonds	162.0	2.65%	162.0	4.26%
Short term credit lines	35.0	0.30%		

- ✓ The cost of debt reduction strategy continues, the target is to further improve in 2016



Financial Management decreased by more than €6.5 mn in the last 3 years

Target average cost of debt ≈ 3% end of Business Plan 2015-2018

32 | Financial Highlights 1/2

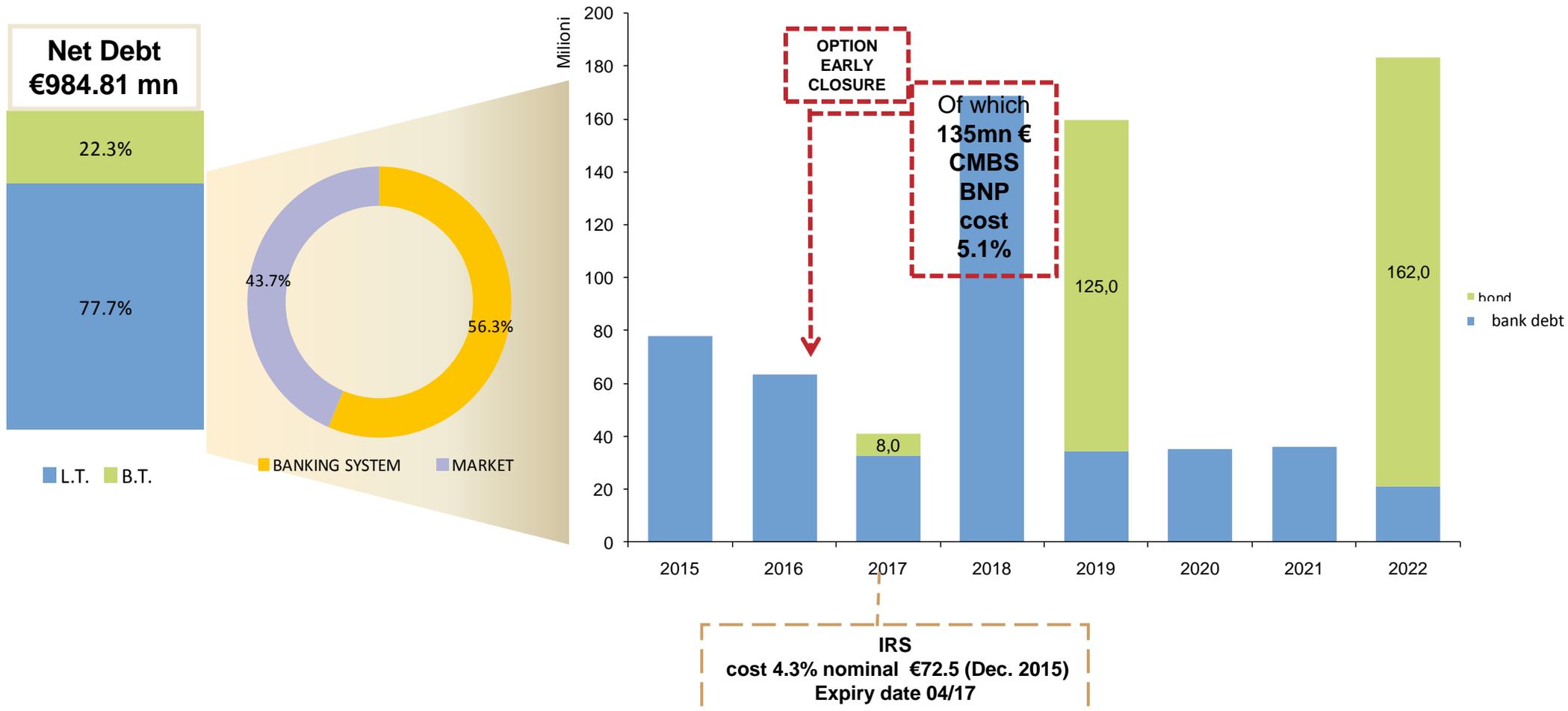
	31/12/2014	31/12/2015
GEARING RATIO (D/E)	0.95	0.93
LOAN TO VALUE	48.3%	47.3%
COST OF DEBT*	4.03%	3.67%
<small>* Net of charges on loan (both recurrent and not)</small>		
INTEREST COVER RATIO	1.77X	2.15X

33 | Financial Highlights 2/2

	31/12/2014	31/12/2015
AVERAGE LENGTH OF LONG TERM DEBT (bonds included)	6.2 years	6,3 years
MEDIUM/LONG TERM DEBT QUOTA	90.2%	77.6%
HEDGING ON LONG TERM DEBT + BOND	90.9%	91.6%
BANKING CONFIDENCE	€267.5 mn	€302.5 mn
BANKING CONFIDENCE AVAILABLE	€234 mn	€120 mn
MKT VALUE OF MORTGAGE FREE ASSETS/LANDS	€618.9 mn	€867.6 mn

34 | Debt structure and debt maturity

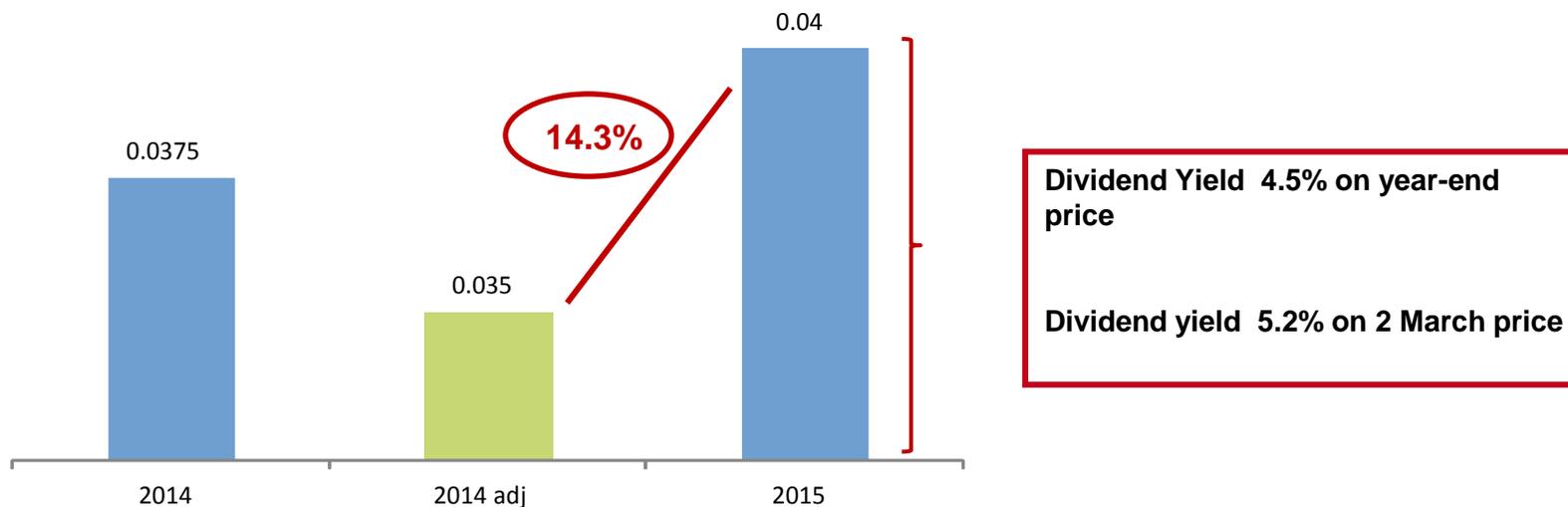
Natural maturities will ease the cost of debt goal achievement



35 | Dividend

IGD's Board of Directors is asked to propose to the Shareholders' Annual General Meeting on **April 14°, 2015** the approval of the distribution of a:

 dividend of €0.04 per share



 A **Dividend Amount** equal to **€32.5 mn** (72% of FFO)

 *This year the Dividend Reinvestment Option will NOT be proposed*



OUTLOOK

37 Outlook 2016: execution Pipeline (1/4)

2016 Opening: Grosseto

The new shopping mall will have a GLA of approx. 17,000sqm, divided in 45 shops of which 7 are medium surfaces, and an hypermarket.

Start of work: 1H2015 **End of work:** 2H 2016

Expected investment: approx. €47 million (only mall)

Pre-letting: approx. 80% (full occupancy is expected on the opening)



38 Outlook 2016: execution Pipeline(2/4)

EXTENSION



The project calls for the extension of the mall GLA of about 19,000sqm.

Start of work: 2H 2015

End of work: April 2017

Expected investment: approx. € 54 millions



OFFICINE STORICHE



The project sees the realization of a retail area, of which works are in progress, and a residential area of 20 flats.

Start of work: in progress

End of work : 1H2018

Expected investment : approx. € 52 million



EXTENSION



The project calls for the extension of the GLA and the realization of 2 new medium surface for approx. 5,000sqm, in addition to a green area and new parking places.

Start of work: September 2016

End of work: October 2017

Expected investment : approx. € 9 million



Considerable improvements expected:



on **REVENUES:**

- on a like-for-like basis
- thanks to the contribution of the Grosseto Shopping Mall from the second half of 2016, and the full year contribution of the 2015 new entry: Clodì Retail Park (Chioggia) and puntadiferro Shopping Mall in Forlì



on the **AVERAGE COST OF DEBT**

Further reduction of the average cost of debt thanks to the favorable market conditions.

Expected FFO for 2016

≈ + 13/15 %

Committed in maintaining an attractive dividend policy

linked to the FFO trend

(≈ 2/3 of the gross FFO)



ATTACHMENTS

42 | Consolidated Financial Statement

€/000	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%
Revenues from freehold real estate and rental activities	102,907	108,865	5.8%	102,633	108,512	5.7%	274	353	28.9%
Revenues from leasehold real estate and rental activities	12,713	12,277	(3.4)%	12,713	12,277	(3.4)%	0	0	n.a.
Total revenues from real estate and rental activities	115,620	121,142	4.8%	115,346	120,789	4.7%	274	353	28.9%
Revenues from services	5,141	5,085	(1.1)%	5,141	5,085	(1.1)%	0	0	n.a.
Revenues from trading	1,645	2,289	39.1%	0	0	n.a.	1,645	2,289	39.1%
OPERATING REVENUES	122,406	128,516	5.0%	120,487	125,874	4.5%	1,919	2,642	37.7%
COST OF SALES AND OTHER COSTS	(1,361)	(2,181)	60.2%	0	0	n.a.	(1,361)	(2,181)	60.2%
Rents and payable leases	(11,068)	(10,068)	(9.0)%	(11,068)	(10,068)	(9.0)%	0	0	n.a.
Personnel expenses	(3,619)	(3,771)	4.2%	(3,619)	(3,771)	4.2%	0	0	n.a.
Direct costs	(16,775)	(17,021)	1.5%	(16,409)	(16,641)	1.4%	(366)	(380)	3.8%
DIRECT COSTS	(31,462)	(30,860)	(1.9)%	(31,096)	(30,480)	(2.0)%	(366)	(380)	3.8%
GROSS MARGIN	89,583	95,475	6.6%	89,391	95,393	6.7%	192	82	(57.4)%
Headquarters personnel	(6,096)	(6,208)	1.8%	(5,991)	(6,134)	2.4%	(105)	(74)	(29.9)%
G&A Expenses	(4,673)	(4,898)	4.8%	(4,150)	(4,512)	8.7%	(523)	(386)	(26.1)%
G&A EXPENSES	(10,769)	(11,106)	3.1%	(10,141)	(10,646)	5.0%	(628)	(460)	(26.8)%
EBITDA	78,814	84,369	7.0%	79,251	84,747	6.9%	(437)	(378)	(13.5)%
<i>Ebitda Margin</i>	64.4%	65.6%		65.8%	67.3%				
Other provisions	(125)	(411)	n.a.						
Impairment and Fair Value adjustment	(23,101)	1,538	n.a.						
Depreciations	(1,414)	(1,264)	(10.6)%						
DEPRECIATIONS AND IMPAIRMENTS	(24,640)	(137)	(99.4)%						
EBIT	54,174	84,232	55.5%						
FINANCIAL MANAGEMENT	(44,792)	(39,392)	(12.1)%						
EXTRAORDINARY MANAGEMENT	(16)	50	n.a.						
PRE-TAX INCOME	9,366	44,890	n.a.						
Taxes	(2,317)	310	n.a.						
NET PROFIT FOR THE PERIOD	7,049	45,200	n.a.						
(Profit)/Loss for the period related to third parties	253	439	73.7%						
GROUP NET PROFIT	7,302	45,639	n.a.						

Total revenues from rental activities:

€000

From **Shopping Malls**: 79.7€000 of which:

Italian malls 71.1€000

Winmarkt malls 8.6€000

From **Hypermarkets**: 39.7€000

From **City Center Project** : 1€000

From **Other**: 0.7€000

43 | Margin from activities

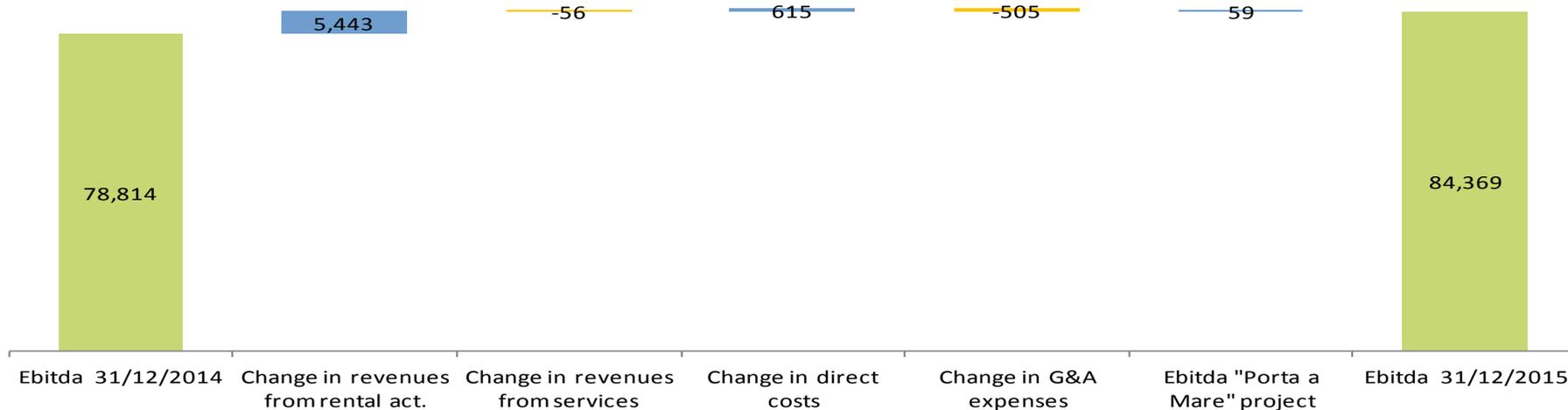
	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%	31/12/2014	31/12/2015	Δ%
€/000									
Margin from freehold properties	88,243	93,186	5.6%	87,985	92,921	5.6%	258	265	2.8%
Margin from leasehold properties	1,015	1,999	96.9%	1,015	1,999	96.9%	0	0	n.a.
Margin from services	391	473	21.0%	391	473	20.9%	(0)	0	n.a.
Margin from trading	(66)	(183)	n.a.	0	0	n.a.	(66)	(183)	n.a.
Gross margin	89,583	95,475	6.6%	89,391	95,393	6.7%	192	82	(57.4)%

Margin from freehold properties:
marginality of this activity is still very relevant (85.6%) and substantially in line with the previous year

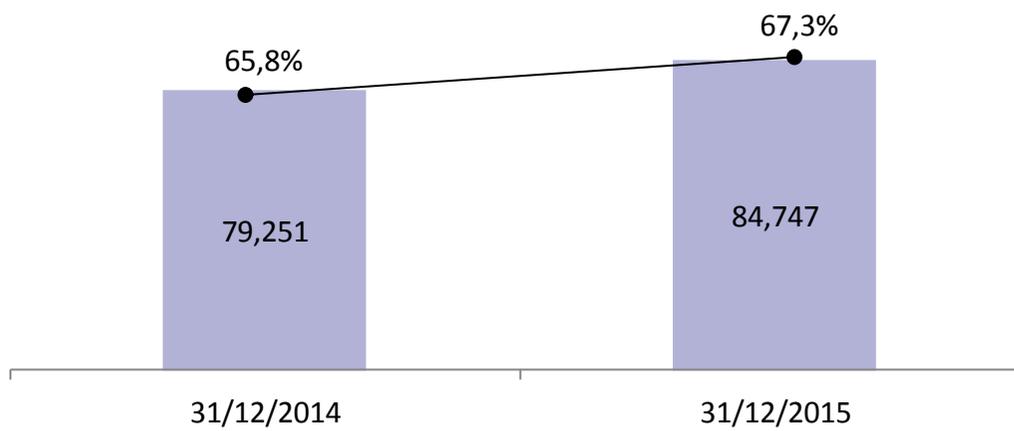
Margin from leasehold properties:
considerable increase (16.3%) compared to 2014 (8%) due to lower operating costs thanks to the passage of Città delle Stelle as freehold properties

Total consolidated Ebitda: €84.4 mn
 Ebitda (core business): €84.7 mn

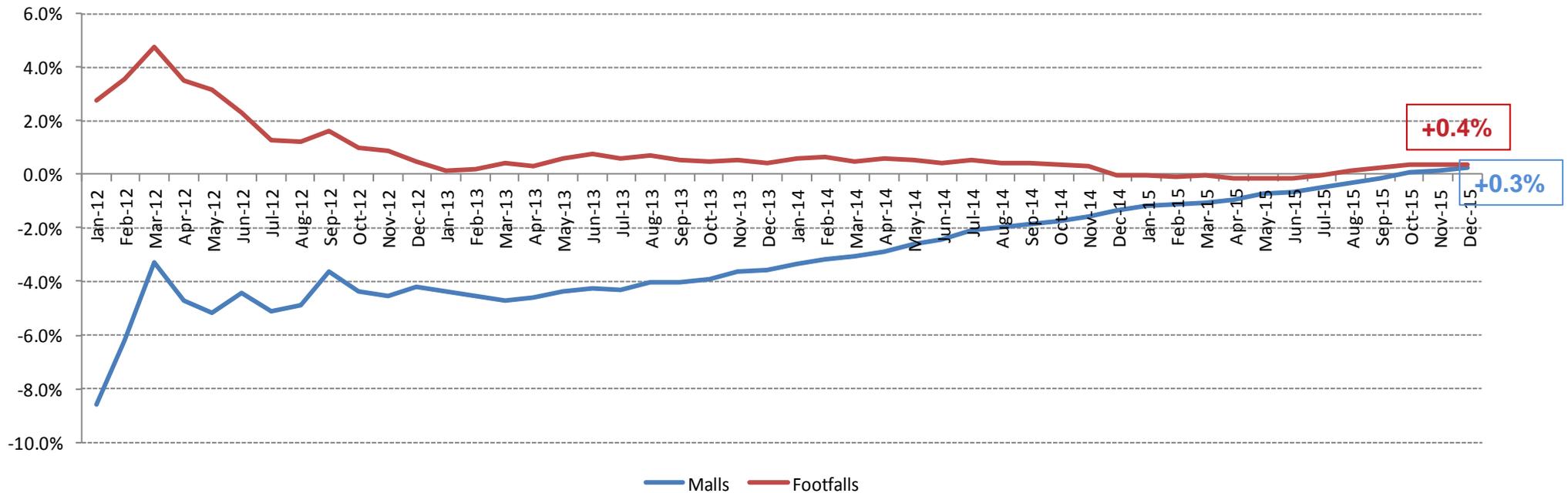
CONSOLIDATED EBITDA (€ 000)



CORE BUSINESS EBITDA AND EBITDA MARGIN (€ 000)



Sales/Footfalls trend: Increase of sales volume/footfalls 2015/2011

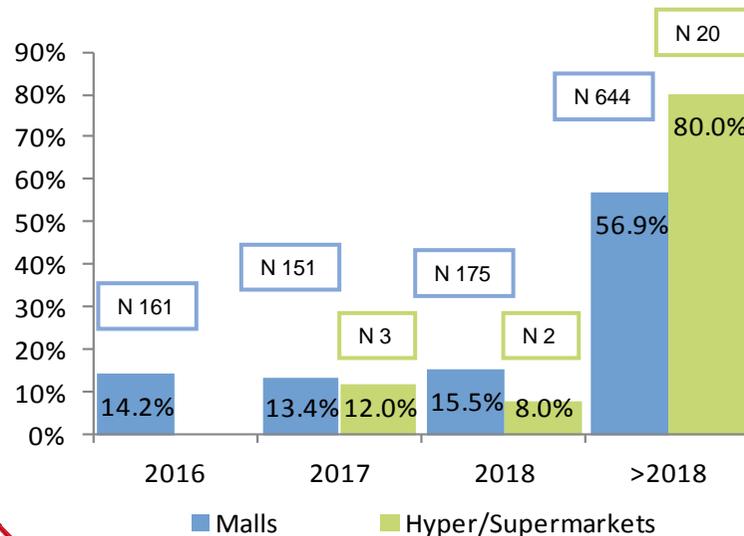


Sales volume trend. Abruzzo extension excluded in 2014, and included from April 2015. Le Porte di Napoli extension excluded until November 2015.

- Thanks to the improvements of the sales volume started in the second half of 2013, ***at the end of 2015 the tenates sales returned positive compared to 2011, last year before the economic crises.***
- ***Footfalls remained positive overall***, with the exception of the first half of 2015.

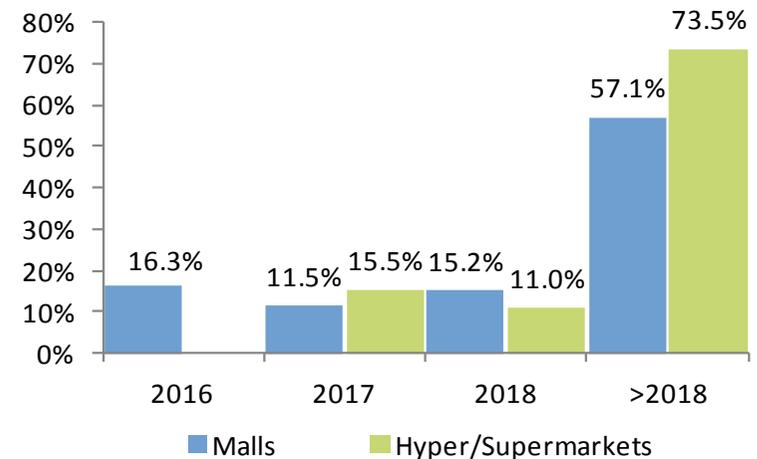
46 | Contracts in Italy and Romania

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



Average yearly maturity
Hyper 7.8 years
Mall 4.1 years

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



ITALY
(total MALLS CONTRACTS 1,131; HYPERMARKET CONTRACTS 25)

In 2015, 151 contracts were **signed** of which 71 were **turnover** and 80 **renewals**.
Renewals substantially stable

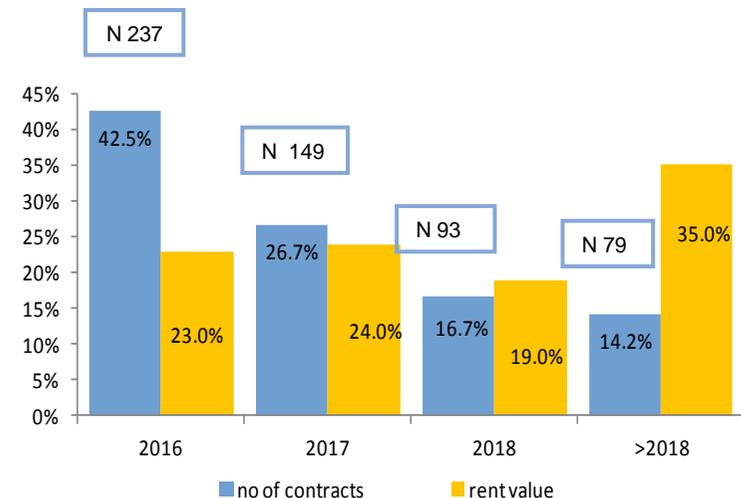


ROMANIA
(Total no. of contracts 558)

In 2015, 285 contracts were **renewed (upside +3.7%)** and 181 **new contracts** were signed.
(Renewals and new contracts of 2015 represent 14% and 31% of Winmarkt total revenues)



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

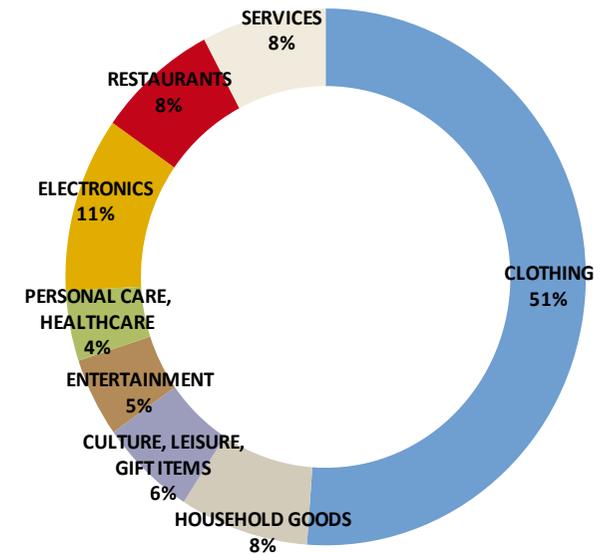


Average residual maturity
3.8 years

47 | Tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	3,2%	11
Gruppo Miroglio 	clothing	3,1%	30
	clothing	3,1%	9
OVS	clothing	2,3%	7
	footwear	2,1%	6
	electronics	1,8%	4
CALZEDONIA	clothing	1,8%	23
	entertainment	1,3%	20
	bricolage	1,3%	1
	clothing	1,3%	3
Total		21,2%	114

MALLS MERCHANDISING MIX



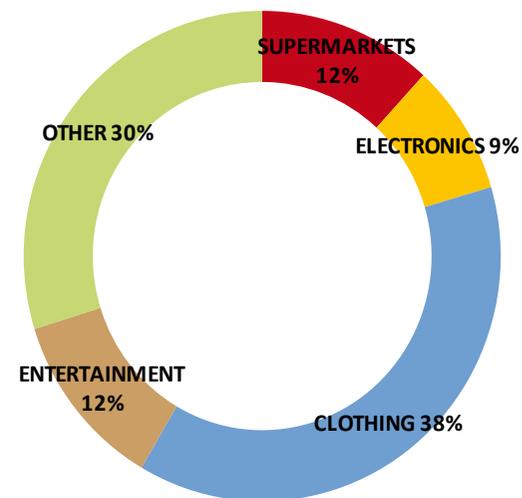
MALLS TENANT MIX



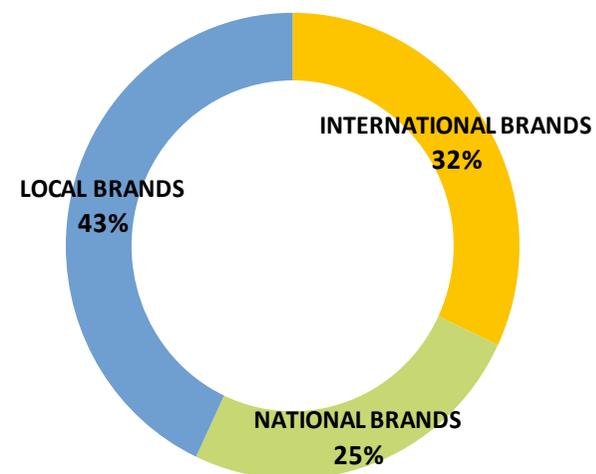
48 | Tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
 Carrefour market	food	8.3%	9
 H&M	clothing	5.0%	5
 FLANCO	electronics	2.5%	2
 dm	grocery	2.4%	5
 B&B collection	jewelry	2.3%	6
 SENSIBLE	pharmacy	2.0%	4
 PEPCO	clothing	1.9%	6
 House of art	clothing	1.4%	5
Intergame	entertainment	1.3%	2
 LEONARDO	footwear	1.3%	9
Total		28.4%	53

MALLS MERCHANDISING MIX



TENANT MIX



49 | EPRA NNAV per share

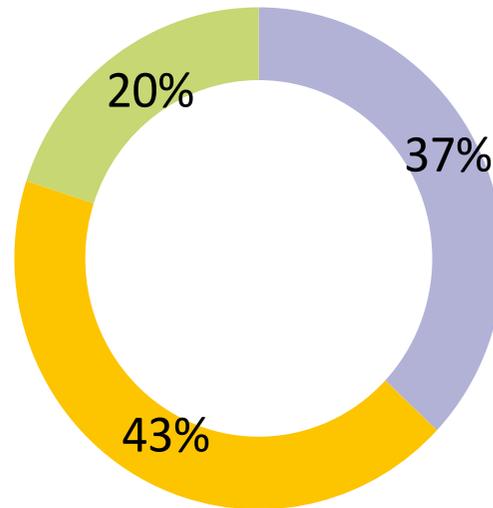
 EPRA NNAV Calculation	31-Dec-14		31-Dec-15	
	€'000	€ p.s.	€'000	€ p.s.
Total number of shares		756,356,289		813,045,631
1) Group's net equity	950,229	1.26	1,022,054	1.26
<i>Exclude</i>				
Fair value of financial instruments	43,912		34,990	
Deferred taxes	18,093		19,917	
Goodwill as a result of deferred taxes				
2) EPRA NAV	1,012,234	1.34	1,076,961	1.32
<i>Include</i>				
Fair Value of financial instruments	(43,912)		(34,990)	
Fair Value of debt	(16,697)		(9,560)	
Deferred taxes	(18,093)		(19,917)	
3) EPRA NNAV	933,532	1.23	1,012,493	1.25

+1.6%

50 | Market Value Evolution

Breakdown of the Portfolio's appraisals

As at 31 December 2015 IGD group's real estate portfolio has been appraised by three independent experts: **CBRE**, **REAG** and **CUSHMAN&WAKEFIELD**



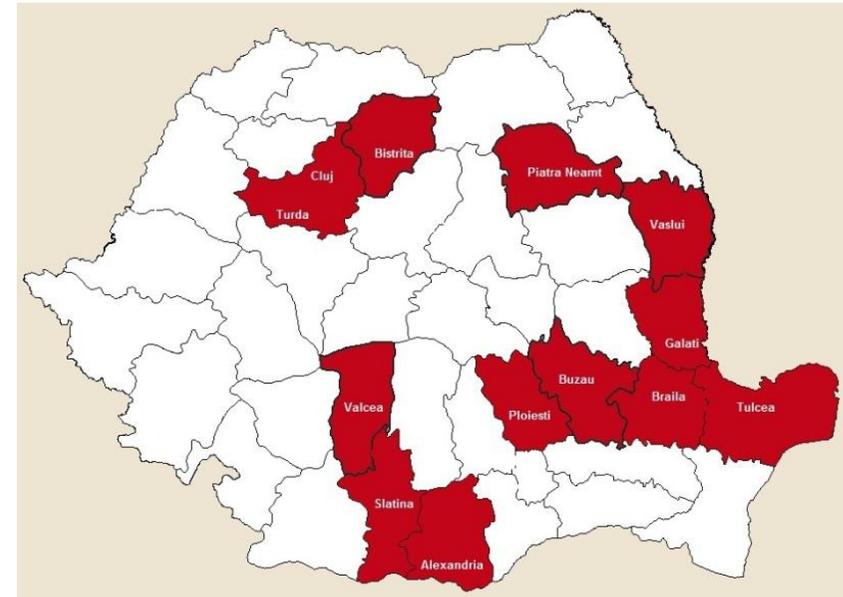
■ CBRE ■ REAG ■ CUSHMAN&WAKEFIELD

51 | Italian and Romanian portfolio



57 REAL ESTATE UNITS IN 11 ITALIAN REGION:

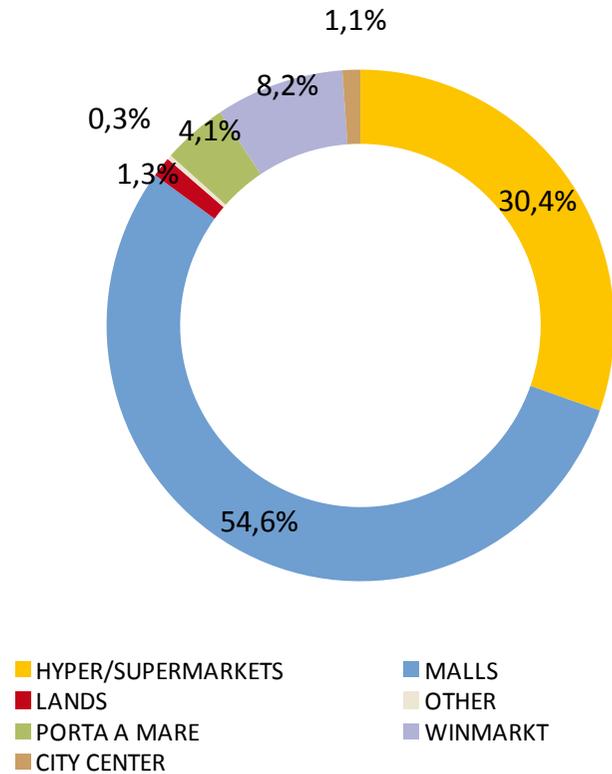
- 21 Malls and retail parks
- 25 Hypermarkets and supermarkets
- 1 city center
- 2 plots of land for development
- 1 property held for sale
- 7 other



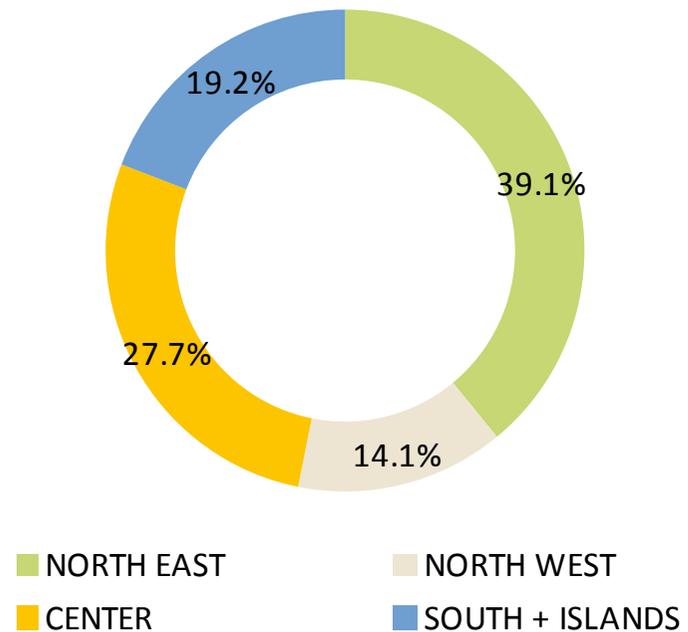
14 SHOPPING CENTERS+ 1 OFFICE BUILDING IN 13 DIFFERENT MEDIUM SIZED CITIES

52 | Italian and Romanian Portfolio

MARKET VALUE BREAKDOWN OF IGD'S PORTFOLIO BY TYPE OF ASSET

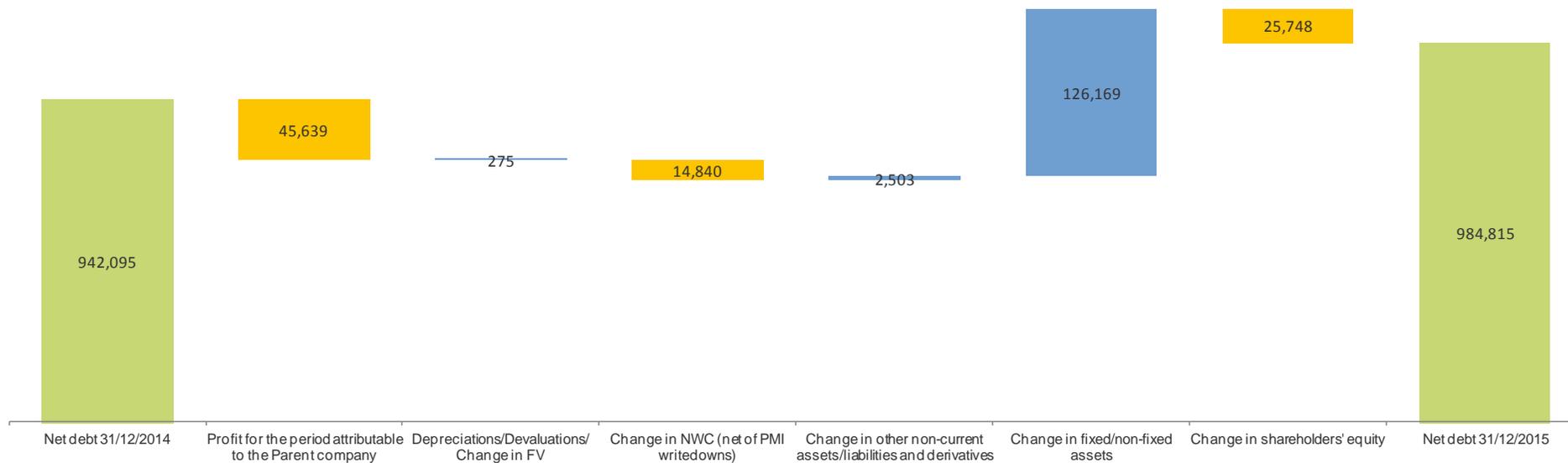


IGD'S ITALIAN PORTFOLIO BREAKDOWN BY GEOGRAPHICAL DISTRIBUTION (mkt value)



53 | Net debt

NET DEBT EVOLUTION (€ 000)



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