Road show presentation
March 2018

Centro Sarca - Milano

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Today’s speakers

CLAUDIO ALBERTINI

Chief Executive Officer

- Board member at IGD since 2006
- CEO of IGD since May 2009
- More than 20 years of experience with Unipol Group, where he ultimately acted as General Manager of Unipol Merchant
- Certified financial auditor registered in Bologna

ANDREA BONVICINI

Director of Finance Division

- Head of IGD Group’s Finance Division since September 2009
- Director of Finance and Treasury Department since 2012
- Over 20 years of professional experience in the credit sector, first in Cooperbanca and, from 1997, in the Bank of Bologna

RAFFAELE NARDI

Head of Planning, Control and Investor Relations

- Joined IGD in October 2010
- Head of the division in charge of planning, control and investor relations
- Formerly head of the Advisory Service of UGF Merchant, bank of the Unipol Financial Group, where he matured over 10 years of professional experience

CLAUDIA CONTARINI

Investor Relator

- Joined IGD in 2007
- Formerly Foreign Subsidiary Supervisor at Mandarina Duck Ltd where she matured over 5 years of professional experience

Why we are here today

IGD is launching a €150M capital increase to finance the acquisition of a strategic portfolio of shopping malls and strengthen the balance sheet of the group

IGD is a leading player in the Italian retail real estate sector

Distinctive business model focused on locally dominant shopping centres, proactive asset management and well defined strategic guidelines

2017 results confirmed the strong growth path of IGD cash flows

Over 20% CAGR of FFO/share over 2014-2017

In Dec 2017, IGD announced the acquisition of a strategic property portfolio from ECP

Acquisition of 4 strategic shopping malls and a retail park (1), dominant in their catchment area

Total investment of c. €200M including transaction costs (2), resulting in an accretive net yield of 6.4% (3)

€150M equity raising to finance, inter alia, this accretive transaction, fostering IGD's value creation

Issuance of new shares with preferential subscription rights in favour of existing shareholders

(1) Transaction structure includes the acquisition by IGD of 4 going-concerns related to the acquired assets
(2) Such amount refers to the total Portfolio value (€187M), plus preliminary estimates of transfer taxes and ancillary costs
(3) Net yield calculation based on rental contracts (stabilized and annualized) net of non recoverable costs compared to the total investment.

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1. IGD strategic positioning

Conè - Conegliano

A leading player in the Italian retail real estate sector

Quick facts and figures (FY 2017)

22 shopping malls in Italy [(1)]
60% of value

25 hyper / supermarkets in Italy
29% of value

>€2.2bn portfolio value
>€2.4bn incl. portfolio being acquired from ECP based on transaction value

14 shopping malls in Romania
7% of value

Development & others [(2)]
4% of value

5.4% EPRA NIY
5.5% net initial yield topped-up

79.2% EBITDA margin [(3)]
+190 bps since 2014

96.8% financial occupancy [(4)]
Constantly > 96% since IPO (2005)

#1 Italian Retail SIIQ (REIT)

EPRA NNAV: €1,111M
€13.67/share

FFO/share: €0.81/share
> 20% CAGR over 2014-2017

47.4% LTV
45-50% target
Baa3 (stable) rating by Moody's

Note: FY 2017 data, do not include the acquisition of 4 shopping malls from ECP
(1) 23 including 50% owned Darsena City shopping centre
(2) Includes mainly the Porta a Mare project in Livorno
(3) Margin from freehold properties
(4) Financial occupancy for Italian properties

A cluster of retail assets dominant in their catchment area

IGD main Italian Assets

NORTHERN ITALY


CENTRO SARCA
SESTO S. GIOVANNI (MI)


ESP
RAVENNA


LE MAIOLICHE
FAENZA (RA)


CENTRO BORGO
BOLOGNA


PUNTADIFERRO
FORLI’


CONÈ
CONEGLIANO (TV)


CENTRO PIAVE (1)
SAN DONA’ DI PIAVE (VE)


CLODÌ
CHIOGGIA (VE)


CENTRO NOVA (1)
VILLANOVA DI CASTENASO (BO)


MONDOVICINO SHOPPING CENTER & RETAIL PARK
MONDOVÌ (CN)


MILLENNIUM GALLERY
ROVERETO (TN)


GRAN RONDÒ
CREMA (CR)


LUNGO SAVIO
CESENA


I BRICCHI
ISOLA D'ASTI (AT)

CENTRAL ITALY


PIAZZA MAZZINI
LIVORNO


TIBURTINO
GUIDONIA (RM)


MAREMA’
GROSSETO


CENTRO PORTO GRANDE
PORTO D'ASCOLI (AP)


CITTÀ DELLE STELLE
ASCOLI PICENO


CASILINO
ROMA


FONTI DEL CORALLO (1)
LIVORNO


CENTRO D'ABRUZZO
PESCARA

SOUTHERN ITALY


LE PORTE DI NAPOLI
AFRAGOLA (NA)


LA TORRE
PALERMO


KATANÉ
CATANIA

NEXT OPENINGS


GRAN RONDO’ Extension
CREMA (CR)


OFFICINE STORICHE
LIVORNO

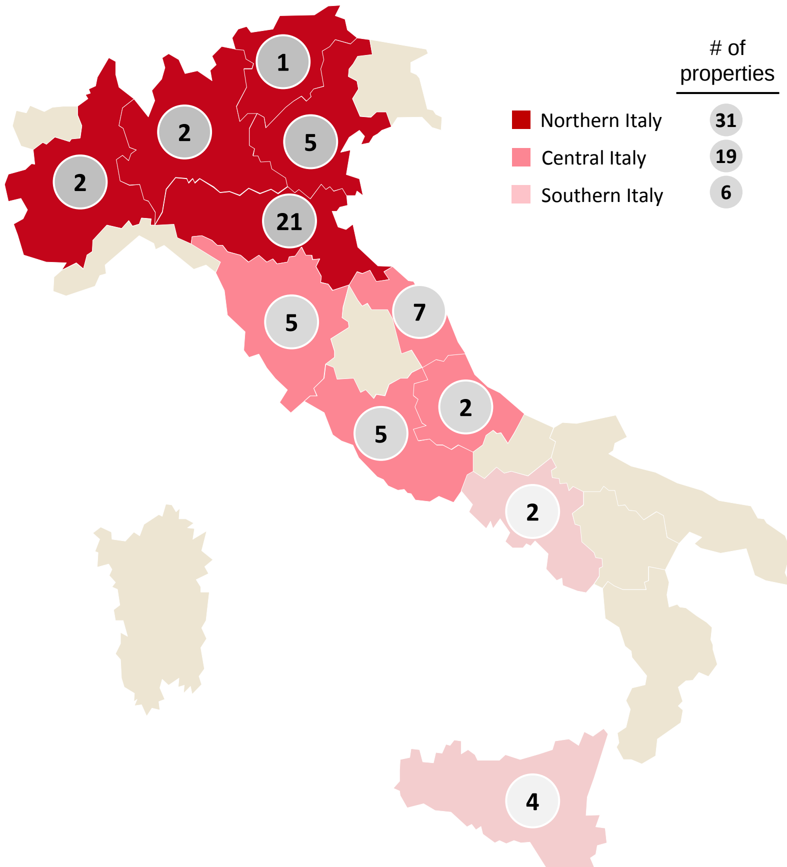
(1) Leasehold properties

Property portfolio focused on wealthier Italian regions

The bulk of IGD's portfolio is focused on selected regions featured by a solid economic environment

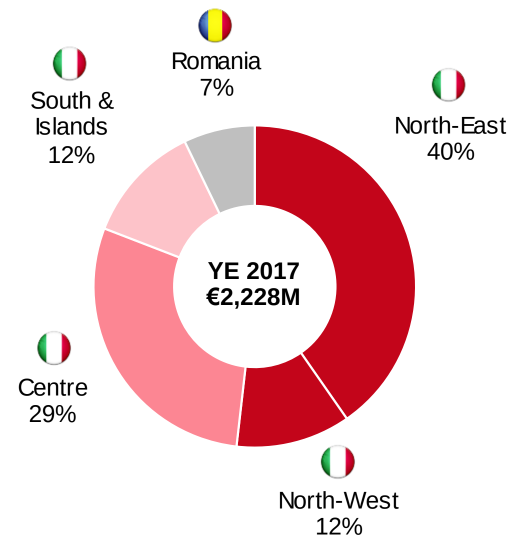
56 properties in 11 regions (93% of market value)

Property portfolio as of 31/12/2017 – includes development and others



> 80% of value of Italian portfolio concentrated in Northern & Central Italy

Property portfolio as of 31/12/2017 – includes development and others



Portfolio allocation strategy confirmed by recent track-record of development and acquisitions

- ECP portfolio acquisition (2017): located in Emilia Romagna (2), Lombardy (1) and Liguria (1)
- ESP Ravenna restyling and extension (2017): located in Emilia Romagna
- Maremà (2016): located in Tuscany
- Punta di Ferro (2015): located in Emilia Romagna

Distinctive positioning in the Italian retail property sector

Business model focused on locally dominant shopping centres, proactive asset management and well defined strategic guidelines

1. Large portfolio of retail property assets with a strong customer base generating sound and visible revenues and growing cash flows
2. Significant competitive positioning in the attractive Italian retail property market
3. Presence throughout Italy but mainly focused on strategic areas of North and Central Italy, featuring average GDP per capita above EU average
4. Medium sized and easily accessible shopping centers: in line with the geographical structure of Italy which is characterized by medium sized cities and provinces
5. The presence of a strong food anchor (COOP), intimately integrated in the Italian territory contributes to keep a high and steady level of footfalls
6. Strong track-record of direct management: proactive approach, careful merchandising mix, marketing activity adapted to each context and wide offer of customer related services
7. Low exposure to commercialization risks related to development activities

A company inspired by the best market standards

Solid management team, best-in-class corporate governance and attention to reporting transparency and sustainability

Solid management team

Consolidated management team in place since 2009

Mr. Albertini (CEO) is a member of the EPRA Advisory Board

Best in class governance and reporting

Company listed on the STAR segment of the Italian stock exchange

BoD including 7 independent members (since the listing, the majority of the directors have been independent) and 4 directors of the less represented gender

Presence of 5 ad-hoc committees to ensure full transparency

EPRA Silver award for 2016 annual report

Sustainability

Long-lasting and tangible attention to sustainability under the "Becoming G.R.E.A.T." program:

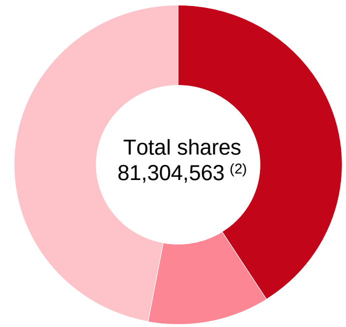
- 8th sustainability report approved in 2017 and subject to assurance
- 2014, 2015 and 2016 reports ranked "GOLD" by EPRA

All the Shopping Centers' electricity supply comes from renewable energy sources and photovoltaic plants installed in 5 shopping centres

60% of the portfolio featured by led lighting

3 key assets to be certified BREEAM in 2018 [1] and 14 shopping centres already certified ISO14001

IGD shareholding structure
As of 28/02/2018



EPRA sBPR GOLD
Sustainability Report (2014, 2015 & 2016)

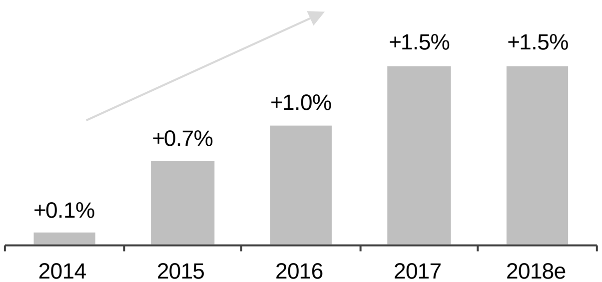
EPRA BPR SILVER
Annual Report (2015 & 2016)

(1) Katané already certified BREEAM since 15/03/2018
(2) Post reverse stock split; on the basis of shareholding communication received by the company

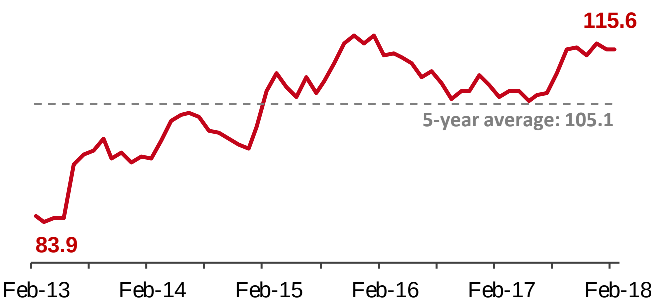
Italian macro and real estate fundamentals highly supportive

Italian economy
Positive macro-economic trends in 2017 expected to continue in 2018

Real GDP growth gaining pace
Evolution of Italian real GDP growth
2018 OECD forecast



High level of consumer confidence
Evolution of ISTAT consumer confidence index, last 5 years

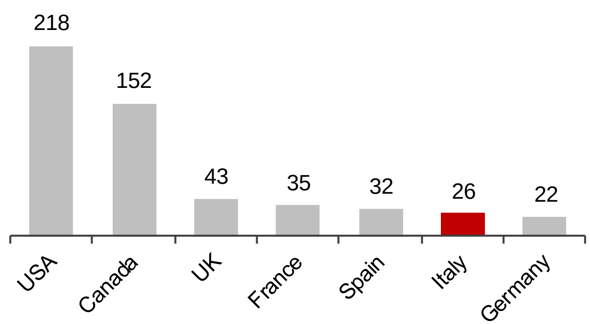


Italian shopping centres
Strongly attractive market thanks to several structural advantages

One-stop-shop, cost effective solution vs. downtown street retail

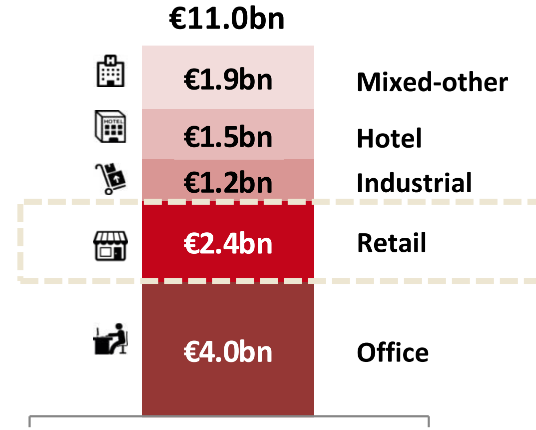
- Population spread through several medium-sized cities across the country
- Deeply rooted cultural heritage towards quality / fresh food
- One of the eldest (but healthiest) populations in the world fostering proximity retail dynamics
- Low levels of household indebtedness
- Low pace of e-commerce trends provides time to manage a smoother business model integration within physical shopping centres

Low shopping centre density
Shopping centre GLA / 100 inhabitants, sqm



Italian real estate market
A record year

+21% total investment vs 2016
2017 real estate investment, €bn



- More than 70% of total invested capital came from foreign investors
- **In the retail subsector**, strong demand from international retailers: many brands not previously present in Italy opened new shops
- **Positive outlook** for retail real estate in 2018: two important transactions already concluded and other significant deals are in pipeline

2. FY 2017 results

Centro Sarca -Milano

Another outstanding year

FY 2017 economic and financial highlights

€145.1M
Core business revenues
+ 6.0% vs 2016

€101.2M
Core business EBITDA
+ 6.7% vs 2016
69.7% margin (**+40bps** vs. 2016)

€86.5M
Net income
+ 26.5% vs 2016

79.2%
EBITDA margin from freehold
+ 50bps vs 2016

€2,228M
Portfolio market value
+ 2.3% vs 2016

€13.67 per share [(1)]
EPRA NNNAV
+ 6.3% vs 2016

Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP
(1) Calculated on no. of shares as at 31.12.2017 post reverse stock split

2017 FFO and dividend above guidance

2017 FFO +21%, beating guidance provided to the market in February 2017 (+18%/19%) (1)

RESULTS 2017

€65.6M
€0.81/share (2)
Funds from operations (FFO)
+ 21.7% vs 2016

€0.50 /share
Dividend per share (4)
+11% vs 2016

OUTLOOK 2018 (3)

+ 18-20% vs. 2017
Total FFO (€M)

Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP
(1) Then revised to +20% in Aug-2017
(2) Calculated on no. of shares as at 31.12.2017 post reverse stock split
(3) Outlook calculated according the hypothesis of conclusion of the capital increase by the end of the first half of 2018 and acquisition of the 4 shopping malls from ECP in May 2018
(4) Subject to the AGM approval

A resilient and diversified portfolio of lease agreements…

FY 2017 operational highlights

Italy

93% of rental income

1,253 lease contracts
As of 31/12/2017

96.8% occupancy
stable vs. YE 2016 (97%)

4.6 years for malls
7.8 years for hypermarkets
Average residual maturity

20.8% of gross rents (1)
Weight of top 10 tenants (malls only)

Romania

7% of rental income

597 lease contracts
As of 31/12/2017

96.4% occupancy
Increased vs. YE 2016 (96.1%)

5.6 years
Average residual maturity

27.3% of gross rents
Weight of top 10 tenants

Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP
(1) Calculated on total rents

… featured by strong operational performances

FY 2017 operational highlights

Italy

93% of rental income

+4.3% including extensions
+1.3% like-for-like
Tenant sales (1)

+ 4.9% average upside
on relettings and renewals

194 signed contracts
of which 68 turnover and 126 renewals

5.4% rotation rate
% of new tenants on total contracts

Romania

7% of rental income

459 signed contracts
of which 195 turnover and 264 renewals

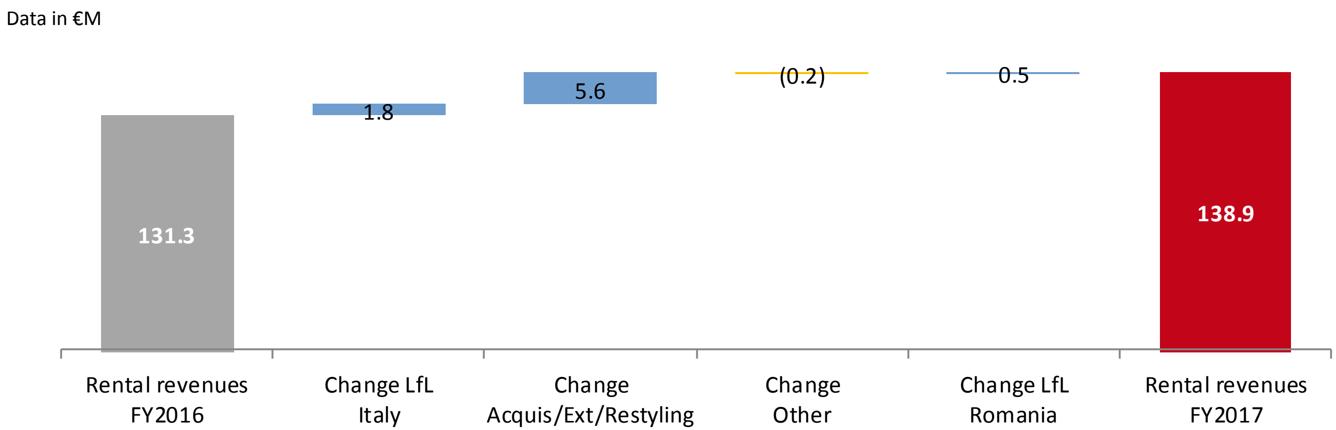
+2.1% average upside
on relettings and renewals

32.7% rotation rate
% of new tenants on total contracts

Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP
(1) Shopping malls only

Above guidance FFO growth mainly thanks to strong progression of rental revenues

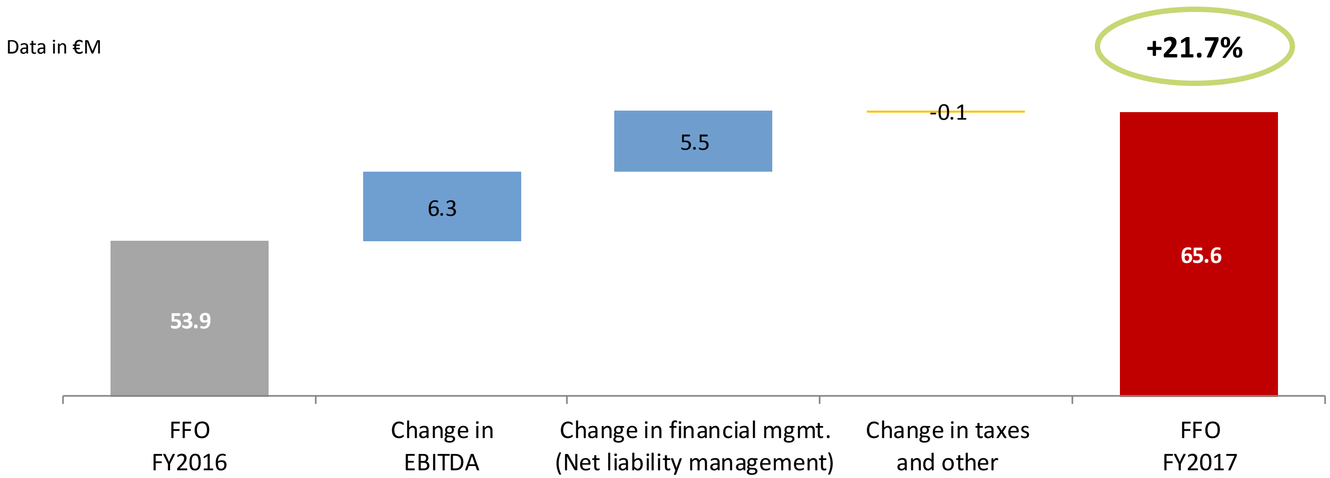
Rental revenues and Funds from Operations (FFO)



RENTAL REVENUES +5.8%

Like for like Italy +1.5%: malls (+2%) hypermarkets stable; contribution of c. 1/3 of inflation for the period (+60 bps)

Like for like Romania +5.4%



FFO: €65.6M

+21.7% growth, exceeding 20% growth guidance as revised in August 2017

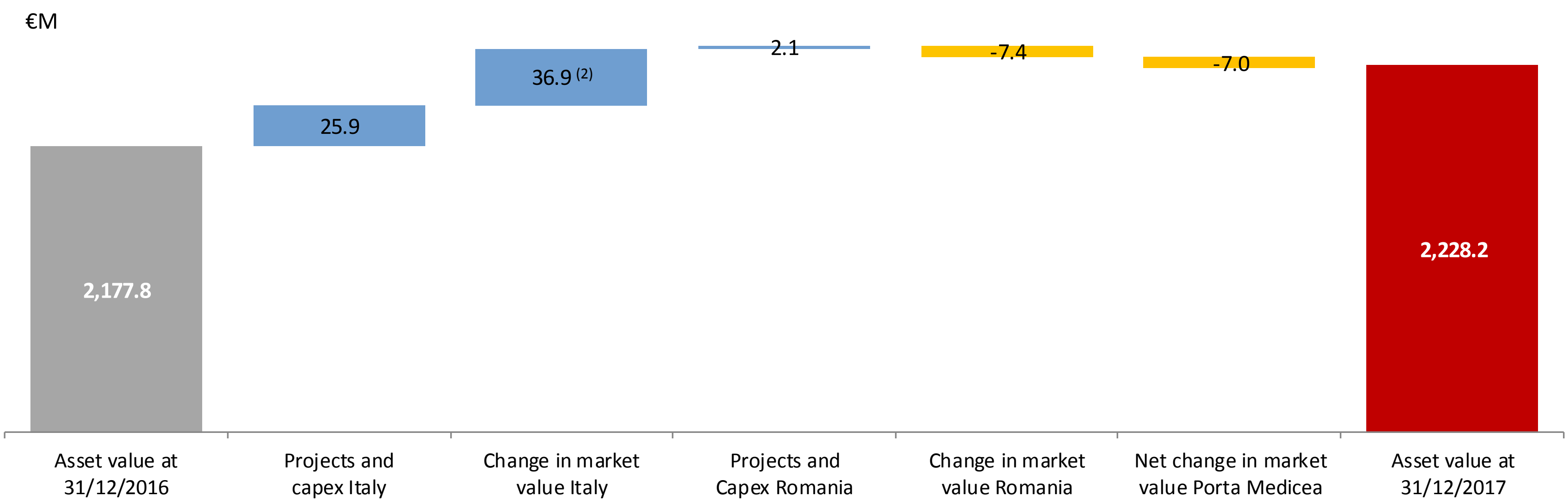
Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP

Consistent and growing portfolio value…

Summary of property portfolio

EPRA
EUROPEAN PUBLIC REAL ESTATE ASSOCIATION

€ mln	**FV 2016** [1]	**FV 2017**	***Δ %***	***Δ % Like for Like***	**Gross Initial Yield**	**Net Initial Yield**	**Net Initial Yield topped up**	**Financial occupancy**	
Malls Italy	1,274.2	1,331.6	*+ 4.5%*	*+ 1.3%*	6.3%	5.4%	5.5%	95.4%	**Tot. Italy 96.8%**
Hyper Italy	646.3	647.2	*+ 0.1%*	*+ 1.3%*	6.2%			100.0%	
Romania	164.9	159.5	*-3.3%*	*-3.3%*	6.5%	5.5%	5.7%	96.4%	
Porta a Mare + development + other	92.4	89.9							
Total IGD portfolio	**2,177.8**	**2,228.2**	***+ 2.3%***						

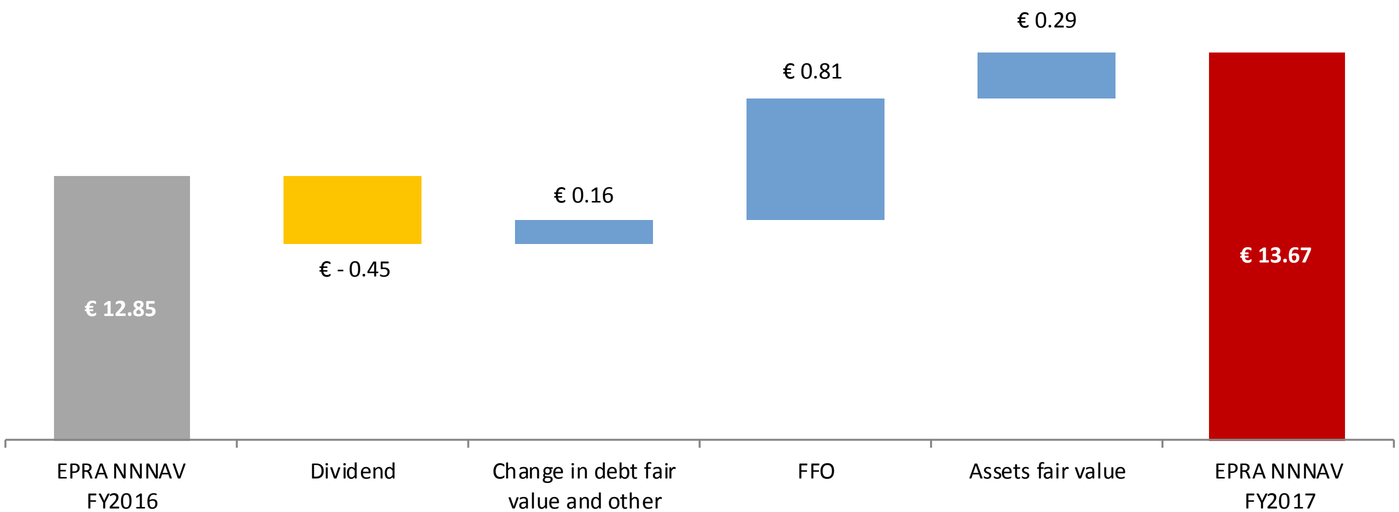


Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP
(1) Reclassified with the addition of Piazza Mazzini and ESP extension among the malls and other minor changes
(2) Includes €2M increase related to the perimeter extension due to consolidation of Arco Campus

… contributing to value creation through the year

EPRA NAV and EPRA NNNAV per share

€ per share	31/12/2016	31/12/2017	Δ
EPRA NAV	13.69	14.30	+ 4.5%
EPRA NNNAV	12.85	13.67	**+ 6.3%**



Note: 2017 figures do not include the acquisition of 4 shopping malls from ECP

2016-2018 development pipeline being successfully pursued

IGD is promoting an attentive investment program to create value and consolidate the local leadership of its properties

A plan of new openings

Maremà in 2016 and ESP (restyling and extension) in 2017

15,000 retail GLA at Officine Storiche Livorno to be opened in 2019

Around 71,500 sqm new GLA delivered

>8% YoC already achieved on Maremà and ESP (vs. 7% announced target)

Target widely exceeded on the 2 major projects (totalling c. 50% of the total 2016-2018 pipeline)

6.5% net yield on cost on Città delle Stelle

6 properties concerned by extensions / restyling over the last 3 years

Continuous attention to tenants and consumers needs

Deployment of value accretive initiatives (e.g. conversion of excess hypermarket area into new stores part of the mall)

Creation of new, fresh locations, adapted to today's and tomorrow's omni-channel shopping trend

Strong attention to corporate social responsibility

Attention on environmental sustainability and energy saving

Projects qualifying for UNIENISO14001 certification + BREAM

Seismic improvement work: voluntary action plan to improve the safety of customers and employees

Update on main projects

esp Ravenna
Ravenna

COMPLETION: JUNE 2017

19,000 sqm extension
(11 MS + 40 units) and internal / external restyling
(total capex: €52M)

> 8% gross yield on cost

+7.2% in tenants' sales
Existing mall (Jun-Dec 2017 vs. 2016)

+34.5% footfall
Jun-Dec 2017 vs. Jun-Dec 2016

Città delle Stelle
Ascoli Piceno

COMPLETION: NOVEMBER 2017

Reshaping and restyling
4,200 sqm of the hypermarket transformed into mall (total capex: €1.4M)

6.5% net yield on cost

97% occupancy
vs. 84.6% at acquisition

+17.8% in footfall
Nov-Dec 2017 vs Nov-Dec 2016

Gran Rondò Centro Commerciale
Crema

EXPECTED OPENING: H1 2018

New medium surface (+ 2,850 m² GLA)
+ restyling of the outside of the center
(total capex: c. €7M)

100% pre-letting
of the new medium surface

OFFICINE STORICHE – Livorno Porta a Mare
Livorno

EXPECTED OPENING: H2 2019

Urban redevelopment of the former Cantier Navali Orlando
(total capex: c. €52M)

Modern retail concept with personal care services (fitness, leisure, food court)

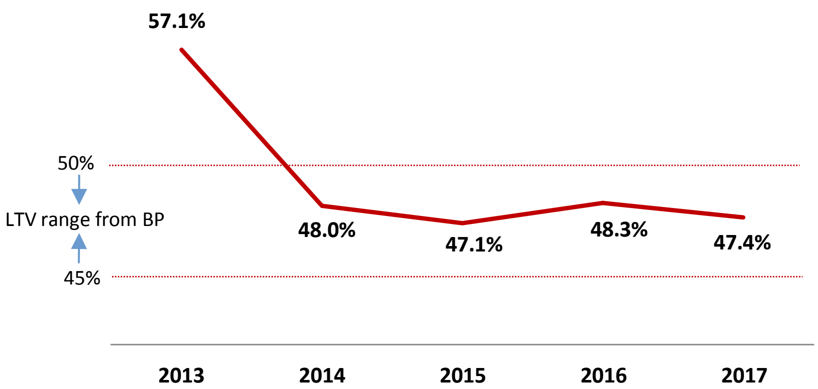
4,500 sqm pre-let
Additional significant interests collected

Leverage structure

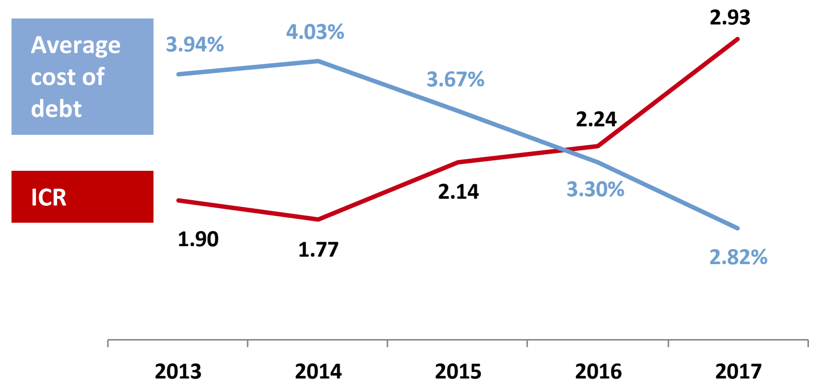
Moody's INVESTORS SERVICE
Baa3
(stable outlook)
Confirmed in Dec 2017

Investment grade rating underpinned by improving leverage metrics

Loan to value

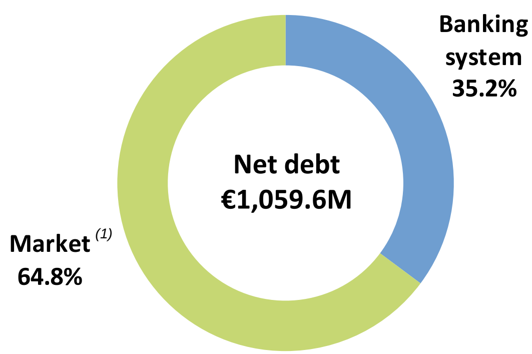


ICR and cost of debt



Debt breakdown by origin

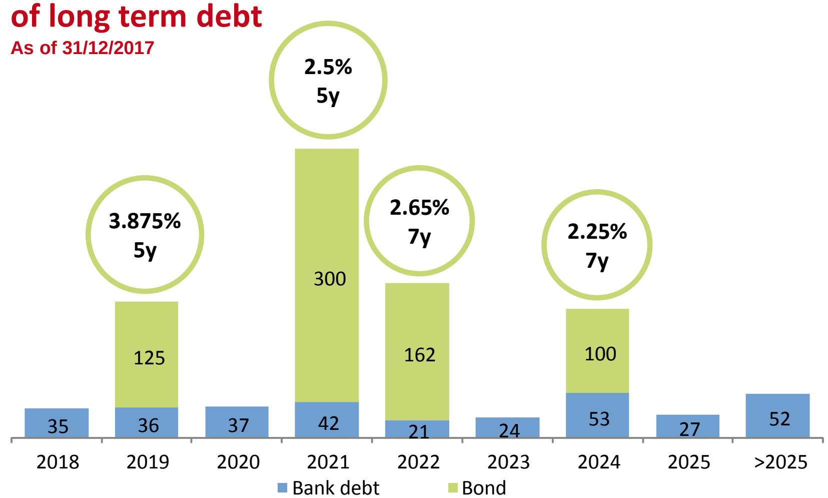
As of 31/12/2017



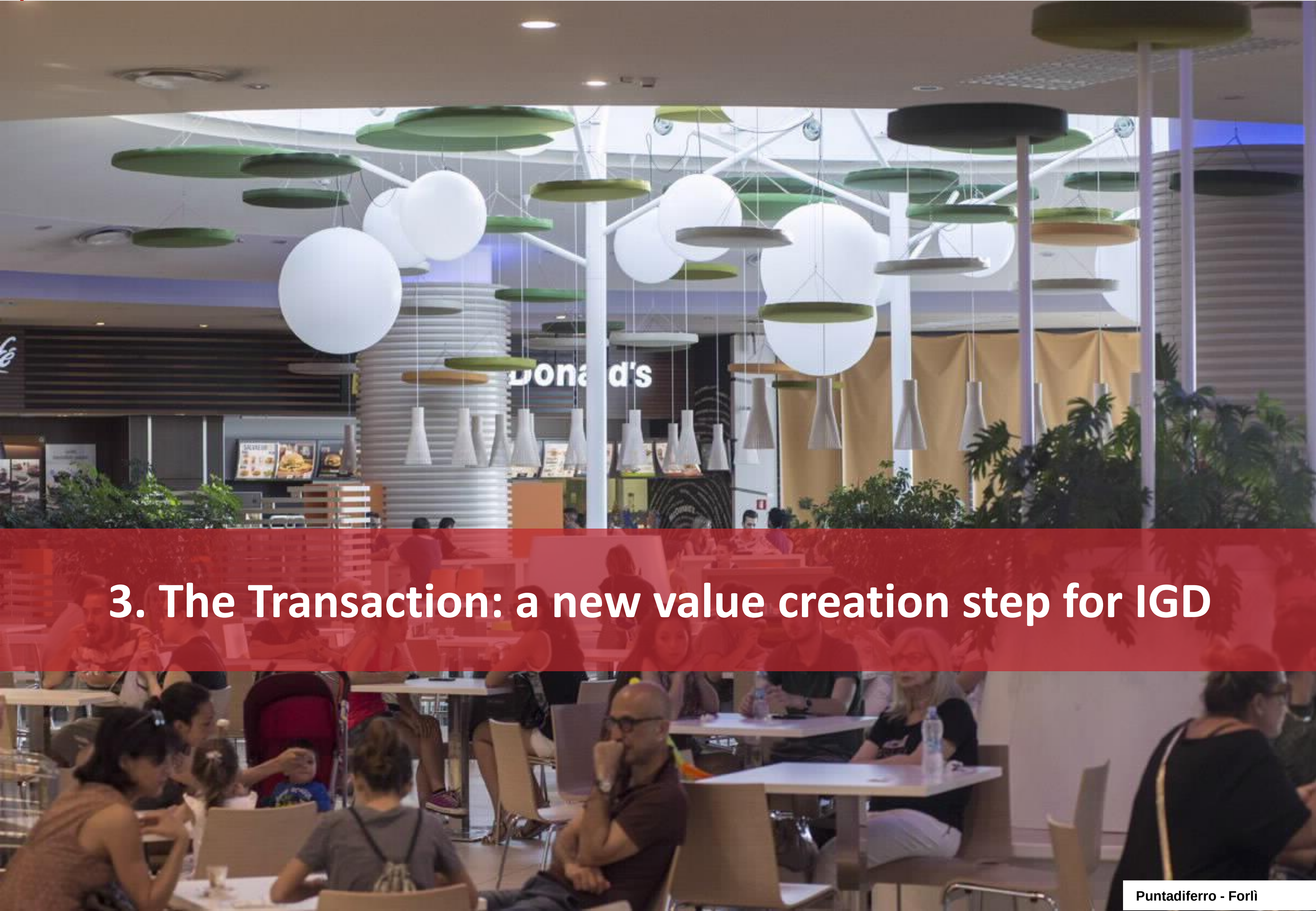
94.6% hedging on long term debt + bonds
30% mortgage debt ➔ 70% unsecured debt

Debt maturity profile: 5.0 years average residual maturity of long term debt

As of 31/12/2017



(1) Including USPP



3. The Transaction: a new value creation step for IGD

Puntadiferro - Forlì

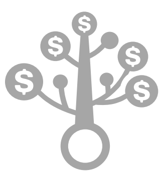
Strategic acquisition and capital increase

Acquisition of a strategic shopping malls portfolio for c. €200M

- Acquisition of 4 strategic shopping malls and a retail park [(1)], dominant in their catchment area and anchored to top-performing prime hypermarkets operated by "Coop"
- Total investment of c. €200M including transaction costs [(2)], resulting in an accretive net yield of 6.4% (gross yield: 6.8%) [(3)]
- Portfolio being acquired from the shopping mall specialist Eurocommercial Properties, listed on the Amsterdam Stock Exchange
- Leadership consolidation in IGD's reference market
- Reconstitution of individual ownership of two assets in which IGD already owns the hypermarket and for which IGD is already responsible for the management on behalf of the seller

Capital increase up to €150M

- Coop Alleanza 3.0, IGD main shareholder, has committed to subscribe pro-quota for its stake (c. 41%)
- An underwriting agreement has been entered into with a consortium of 3 national and international primary banks
- LTV reduction that will lead to further improvement of financial profile, supporting investment grade rating achieved in May 2016 and confirmed in December 2017
- Increased market capitalization and stock liquidity



Value creation for IGD

(1) Transaction structure includes the acquisition by IGD of 4 going-concerns related to the acquired assets
(2) Such amount refers to the total Portfolio value (€187M), plus preliminary estimates of transfer taxes and ancillary costs
(3) Gross yield calculation based on rental contracts (stabilized and annualized) compared to the total investment. Net yield calculated excluding non recoverable costs (stabilized and annualized) from the gross yield calculation

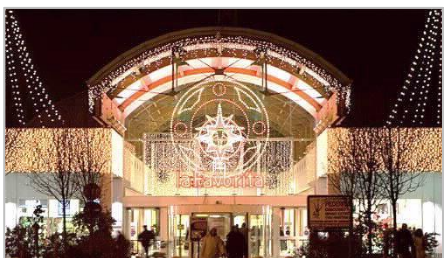
Transaction portfolio: 4 locally dominant assets, anchored to top-performing prime hypermarkets

Assets anchored to hypermarkets generating over €8,000/sqm sales [(1)]
Shopping malls generating over €4,600/sqm tenants' sales [(2)]

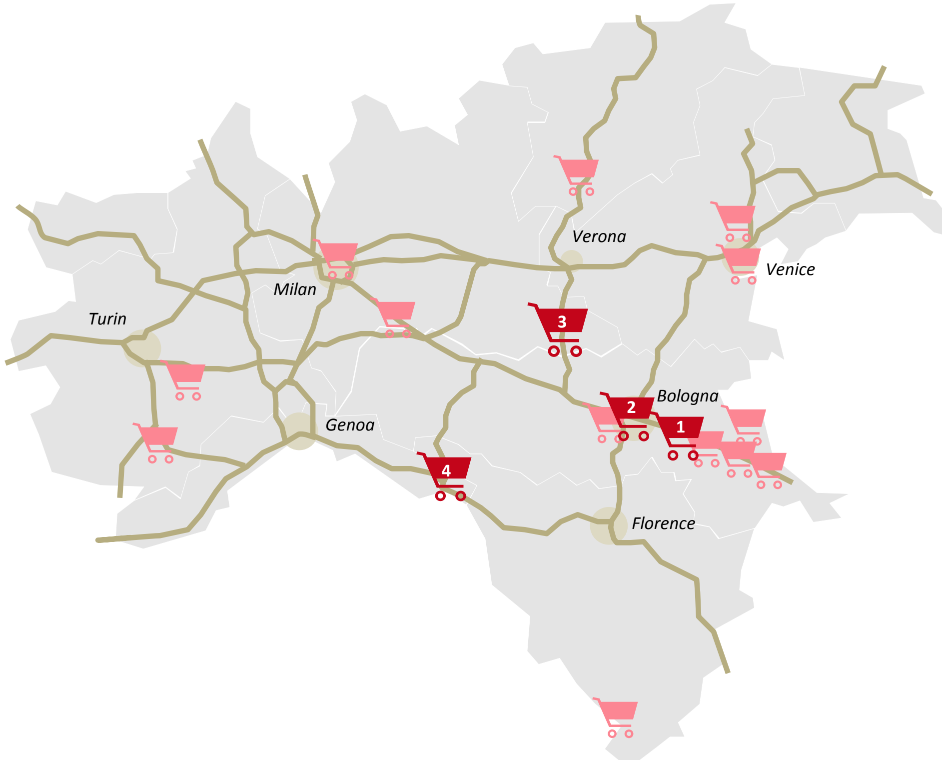
1 Imola, Centro Leonardo
Leading shopping centre in a wealthy c. 240k inhabitant area [(3)] featured by solid economic textile

Shopping mall

3 Mantua, la Favorita
Dominant mall in Mantua city, deeply rooted in local consumers' habits



Shopping mall + Retail park



2 Bologna, Centro Lame
Strong in-town location, serving the daily needs of a consistent part of the city

Shopping mall

4 Sarzana, Centroluna
The leading mall in its captive area

Shopping mall

Total transaction portfolio

GLA (being acquired)	c. 37,500 sqm	Gross passing rent [(4)]	€13.3M
# of units	190	Net operating income (NOI) [(4)]	€12.5M
Footfall (2016)	14.4M	Total purchase price [(5)]	€187M
Occupancy	99%	Gross / Net yield [(6)]	6.8%/6.4%

Source: C&W, CBRE and Seller for GLA data

LEGEND

- Transaction portfolio
- Other malls owned by IGD
- Highway network

(1) Calculated on net sales area
(2) For stores below 500 sqm GLA; overall avg. of c. €3,800/sqm
(3) Catchment area 0-30 minutes
(4) NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)
(5) Excluding transfer taxes and transaction costs
(6) Gross yield calculation based on rental contracts (stabilized and annualized) compared to the total investment. Net yield calculated excluding non recoverable costs (stabilized and annualized) from the gross yield calculation

Transaction driven by a strong industrial rationale

Consolidating leadership on the local market

Acquisition of dominant proximity malls, in line with IGD's asset allocation strategy

Medium sized and easily reachable shopping centres tailored to the geographical structure of Italy (several relevant medium size cities)

Strategic fit with IGD's existing portfolio ➔ Strengthened local leadership ➔ Increased bargaining power with tenants / suppliers

Value creation potential

Reconstitution of full site ownership (on 2 assets) and strengthened partnership with Coop food anchor (in all assets)

Increased operational flexibility and eased the implementation of several identified potential value creative asset management actions

Attractive location with positive financial and demographic trends

Assets located in Northern Italy, within catchment areas with high spending capacity

Local population featured by above average growth rate over the last 5 years

In-depth knowledge of the properties and superior track-record in management of proximity shopping centres

2 of the properties being acquired already managed by IGD on behalf of the seller

Proven track-record and best practices for the management of proximity malls

Increased size of the platform and portfolio rebalancing

New assets' net rental income directly contributing to IGD's cash flow with limited/no additional structure cost

188 new lease contracts added to the existing 1,253 lease contracts already in place (1)

Further reduction of the hyper/supermarkets and Rumanian assets relative weight of the portfolio

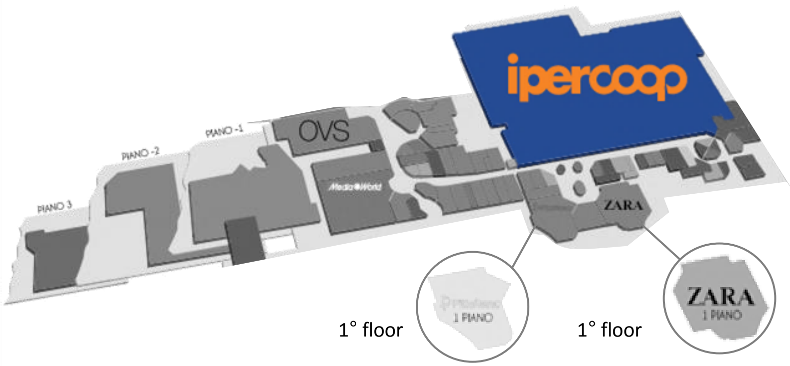
(1) For the Italian portfolio as of 31/12/2017

Improved operating flexibility to deploy asset management strategies and meet customers' needs thanks to full site ownership

Reconstitution of full ownership on 2 assets

CENTRO LEONARDO (CURRENT OWNERSHIP)

GLA: 15,862 sqm
Net sales area: 7,754 sqm

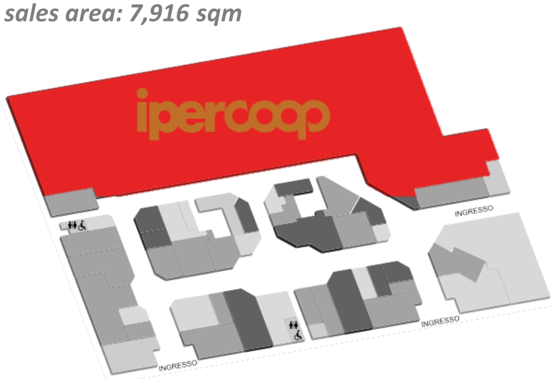


CENTRO LEONARDO (POST TRANSACTION)

Entire asset GLA: 30,593 sqm

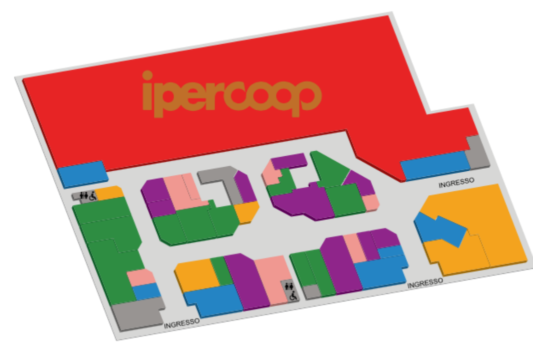
CENTRO LAME (CURRENT OWNERSHIP)

GLA: 15,201 sqm
Net sales area: 7,916 sqm



CENTRO LAME (POST TRANSACTION)

Entire asset GLA: 20,776 sqm



Full site ownership and consolidated partnership with Coop bring additional advantages

IGD empowered to deploy its asset management best practices

IGD enjoys a unique control on its portfolio

IGD currently holds the entire shopping centre site (hypermarket + mall) for 16 malls out of 22 owned

Post transaction, IGD will enjoy full shopping centre ownership on 2 additional assets (Centro Lame, Centro Leonardo)

Simpler and swifter day-to-day management

Possibility to easily adapt the asset to operators' and visitors' needs (e.g. hypermarkets reconfiguration)

Facility management: target standards for services (e.g. cleaning, surveillance, ordinary maintenance...), energy efficiency best practices and selection of providers, marketing initiatives, introduction of amenities

Asset management: restyling and restructuring of spaces

Leaner management results in cost savings

Possibility to leverage on IGD in-house asset management platform

Centralization of the procurement of externalized services (facility, maintenance)

Synergetic capital deployment on capex (spread over a wider ownership)

Easier monitoring: group standards can be deployed across malls facilitating the monitoring of KPIs

Single and consistent approach in the dialogue with local authorities and tenants

Leaner legal and administrative processes (e.g. co-owners assembly, …)

Focus on portfolio being acquired: several identified potential value creation levers (1/2)

Identified restyling and energy efficiency initiatives in line with asset management strategies

Leonardo, Imola (BO)

Asset GLA *o/w being acquired*	**30,593 sqm** *14,731 sqm*
# of units	**65**
Footfall	**4.9M**
Occupancy	**100%**
NOI (1)	**€4.8M**

Identified potential value creation opportunities

- Potential expansion of the shopping gallery
- Potential creation of a petrol station
- Leverage on a very prime hypermarket (sales >€9.0 k/sqm) to drive additional footfall and complement food/amenities offer

Centro Lame, Bologna (BO)

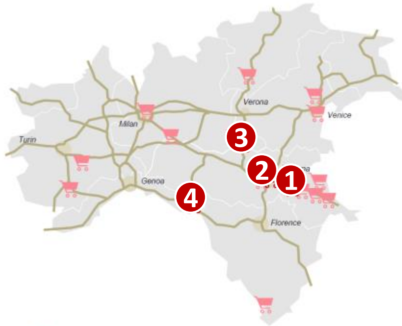
Asset GLA *o/w being acquired*	**20,776 sqm** *5,575 sqm*
# of units	**44**
Footfall	**3.7M**
Occupancy	**100%**
NOI (1)	**€2.7M**

Identified potential value creation opportunities

- Leverage on prime food hypermarket (sales >10.3 k/sqm) to drive additional footfall
- Dominant shopping centre in its catchment area, catering for recurring clients' daily needs, providing for opportunities to extend merchandising mix and offering

Note: Footfall FY 2016. Occupancy as of today.
(1) NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Focus on portfolio being acquired: several identified potential value creation levers (2/2)



Identified restyling and energy efficiency initiatives in line with asset management strategies

laFavorita CENTRO COMMERCIALE

La Favorita, Mantua (MN)

Asset GLA *o/w being acquired*	24,613 sqm *13,613 sqm*
# of units	42
Footfall	2.9M
Occupancy	97%
NOI (1)	€3.2M

Identified potential value creation opportunities

- Possibility to further integrate the shopping gallery with the retail park to offer a more attractive client's journey
- Potential creation of a more modern and wider food court
- Possibility to connect the multiplex cinema to the gallery in order to reinforce the food court and leverage on evening show traffic

CENTROLUNA

Centroluna, Sarzana (SP)

Asset GLA *o/w being acquired*	15,076 sqm *3,576 sqm*
# of units	39
Footfall	2.9M
Occupancy	100%
NOI (1)	€1.8M

Identified potential value creation opportunities

- Potential expansion of the retail gallery: two alternatives identified on adjacent surface
- Optimization of shopping center surface and potential creation of additional retail area
- Expansion of food court, currently serving the demand of the nearby hospital

Note: Footfall FY 2016. Occupancy as of today.
(1) NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Supporting positive financial metrics (1 of 2)

Transaction expected to be cash-flow accretive while strengthening IGD's financial profile

Enhanced cash flow generation

- €12.5M net operating income expected to be almost entirely reflected in the FFO net of transaction financing costs linked to the debt-financed portion of the transaction
- Strong operational metrics of the Portfolio: c. 99% occupancy and healthy c. 13% OCR (1), stable over the past few years

Strengthened financial profile

- Equity raising will contribute to support IGD's balanced financial structure in line with investment grade rating through a slight deleveraging

Appealing property valuation and yield

- Properties valued €187M, excluding transfer taxes, transaction costs and adjustments for other assets/liabilities (2)
- Portfolio net yield of 6.4% (3) (gross yield of 6.8%) (3), above IGD's mall portfolio current appraisal yields

Listing profile improved

- Market capitalization and stock liquidity increased
- Weight in main reference indexes reinforced
- IGD's growth and value creation equity story strengthened

(1) Data from Cushman & Wakefield and CBRE
(2) Final acquisition price to be determined at closing date based on €187M asset value, plus transfer taxes and ancillary costs, increased or decreased for other assets or liabilities related to the going-concerns transferred to IGD, including estimated mortgage financing of c. €88.5M
(3) Gross yield calculated according to rental contracts (stabilized and annualized) compared to the total investment. Net yield calculated excluding non recoverable costs from gross yield

Supporting positive financial metrics (2 of 2)

Transaction expected to be cash-flow accretive while strengthening IGD's financial profile

	IGD		
	FY 2016	FY 2017	Portfolio Data (1)
Rental Revenues	€131.3M	€138.9M (+5.8% vs FY 2016)	€13.3M
EBITDA Core Business	€94.9M	€101.2M (+6.7% vs FY 2016)	€12.5M
EBITDA margin Core Business	69.3%	69.7% (+40 bps vs FY 2016)	94.0%
FFO	€53.9M	€65.6M	Accretive transaction
LOAN TO VALUE	48.3%	47.4%	Decrease in leverage

(1) Rent Revenues and EBITDA calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Key terms of the right issue and timetable

ISSUER	Immobiliare Grande Distribuzione SIIQ S.p.A.
OFFER STRUCTURE	Public offer in Italy Issuance of new shares with preferential subscription rights in favour of existing shareholders No offering in the US, Japan, Australia and Canada
OFFER SIZE	Amount: €149,977,861.10 29,037,340 new shares
SUBSCRIPTION PRICE	€ 5.165 / share
SUBSCRIPTION RATIO	5 new shares for every 14 existing shares
DISCOUNT TO TERP	Reference price: € 7.47 per share (closing price on March 21, 2018) Theoretical ex-right price: € 6.8634 per share Discount to TERP: 24.75%
LOCK-UP	180 days for the Issuer and 120 days its main shareholder (Coop Alleanza)
TRADING AND LISTING	The subscription rights will trade on the MTA (Italy) The new ordinary shares will be fungible with the existing ordinary shares and listed on the MTA (Italy)
BANK SYNDICATE	Joint Global Coordinators: Banca IMI, BNP Paribas and Morgan Stanley
EXPECTED TIMETABLE	26/03/2018: beginning of the subscription period and start of subscription rights trading 09/04/2018: end of subscription right trading period 13/04/2018: end of the subscription period 13/04/2018: delivery of shares resulting from the exercise of subscription rights

Final remarks

An accretive transaction on a strategic portfolio to foster IGD's growth and value creation story

- Transaction with a prime listed counterpart and valuation in line with market value
- IGD's enhanced position as the Italian leading shopping centres owner and manager
- Cash flow accretive on IGD's financial profile
- Increased market capitalization and stock liquidity
- Strengthened financial profile improving LTV and supporting IGD's investment grade rating (assuming 100% subscription of the right issue)

4. Appendix

4.1 Additional elements on IGD

ESP - Ravenna

Italian Portfolio at YE 2017: hypermarkets and shopping malls

	23 SHOPPING MALLS[1]	25 HYPERMARKETS	HYPERMARKET TENANT
FULL OWNERSHIP OF 14 SHOPPING CENTRES (MALL + HYPERMARKET)	CENTRO D'ABRUZZO -Pescara	CENTRO D'ABRUZZO -Pescara	Coop Alleanza 3.0
	CLODI' - Chioggia	CLODI' - Chioggia	Coop Alleanza 3.0
	PORTO GRANDE - Porto d'Ascoli (AP)	PORTO GRANDE - Porto d'Ascoli (AP)	Coop Alleanza 3.0
	ESP - Ravenna	ESP - Ravenna	Coop Alleanza 3.0
	CENTRO BORGO -Bologna	CENTRO BORGO -Bologna	Coop Alleanza 3.0
	CONE' RETAIL PARK - Conegliano (TV)	CONE' RETAIL PARK - Conegliano (TV)	Coop Alleanza 3.0
	LE MAIOLICHE - Faenza	LE MAIOLICHE - Faenza	Coop Alleanza 3.0
	LUNGO SAVIO -Cesena	*LUNGO SAVIO -Cesena*	Coop Alleanza 3.0
	CITTA' DELLE STELLE - Ascoli Piceno	*CITTA' DELLE STELLE - Ascoli Piceno*	Coop Alleanza 3.0
	KATANE' - Catania	KATANE' - Catania	Coop Sicilia
	TORRE INGASTONE - Palermo	TORRE INGASTONE - Palermo	Coop Sicilia
	CASILINO -Roma	CASILINO -Roma	Distribuzione Lazio Umbria srl
	LE PORTE DI NAPOLI -Afragola (NA)	LE PORTE DI NAPOLI -Afragola (NA)	Distribuzione Centro Sud Srl (Ipercoop)
	TIBURTINO -Guidonia (RM)	TIBURTINO -Guidonia (RM)	Distribuzione Centro Sud Srl (Ipercoop)
8 SHOPPING MALLS	MILLENNIUM GALLERY - Rovereto (TN)	Hypermarkets not totally owned by IGD	
	MAREMA' - Grosseto		
	CENTRO SARCA - Sesto S. Giovanni (MI)		
	PUNTADIFERRO -Forlì (FC)		
	MONDOVICINO RETAIL PARK -Mondovì (CN)		
	PIAZZA MAZZINI Livorno		
	Gran Rondò (Crema)		
	I BRICCHI - Isola d'Asti (AT)		
	DARSENA CITY - Ferrara (50% owned by Beni Stabili)		
11 HYPERMARKETS	Malls not owned by IGD	*Supermarket Civita Castellana (Viterbo)*	Distribuzione Lazio Umbria srl
		Supermarket Cecina (Livorno)	Unicoop Tirreno
		Hypermarket Le Fonti del Corallo - Livorno	Unicoop Tirreno
		Hypermarket Schio-Schio (Vicenza)	Coop Alleanza 3.0
		Hypermarket LAME - Bologna	Coop Alleanza 3.0
		Hypermarket LEONARDO - Imola (BO)	Coop Alleanza 3.0
		Hypermarket LUGO - Lugo (RA)	Coop Alleanza 3.0
		Hypermarket IL MAESTRALE - Senigallia (AN)	Coop Alleanza 3.0
		Hypermarket MIRALFIORE - Pesaro	Coop Alleanza 3.0
		Supermarket AQUILEJA - Ravenna	Coop Alleanza 3.0
		Hypermarket I MALATESTA - Rimini	Coop Alleanza 3.0

(1) including 50% owned Darsena City shopping centre

IGD top management

ELIO GASPERONI (1953)

Chairman

- Chairman of IGD's Board since April 2017
- Vice Chairman of Coop Alleanza
- Board member of IGD since 2015
- He has held numerous roles in Public Administrations and Local institutions

DANIELE CABULI (1958)

Chief Operating Officer

- More than 20 years of experience in retail distribution
- Joined IGD in 2008 as Network Management Director and COO since 2009
- Worked for Coop Adriatica since 1986 with several roles: Head of Projects in the Marketing Division (1989), Head of different geographical areas and Hypermarket Manager (until 2003), Director of Marketing and Commercial Development (from 2003)

GRAZIA MARGHERITA PIOLANTI (1953)

Director of Administration, Legal & Corporate Affairs

- Part of IGD since its creation, played a key role in SIIQ adoption
- Appointed Head of Legal Affairs, Tax and Subsidiaries of the new Coop Adriatica Group in 1995
- Appointed Administrative Director of Coop Romagna Marche in 1989, previously worked as Head of Accounting in a cooperative of constructors
- Registered Chartered Accountant and Official Financial Auditor

RAFFAELE NARDI (1976)

Head of Planning, Control and Investor Relations

- Head of the division to which 3 different departments report: planning, control and investor relations.
- Joined IGD in October 2010
- Formerly head of the Advisory Service of UGF Merchant, bank of the Unipol Financial Group, where he matured more than ten years of professional experience
- Graduated in Business Economics

CLAUDIO ALBERTINI (1958)

Chief Executive Officer

- Appointed in May 2009
- Board member at IGD since 2006
- More than 20 years of experience with Unipol Group, where he ultimately acts as General Manager of Unipol Merchant
- Certified financial auditor registered in Bologna

ROBERTO ZOIA (1961)

Director of Asset Management and Development

- Director of Asset Management and Development since 2006
- Joined GS Carrefour Italia Group in 1999 as Head of Hypermarket and Shopping Center Development
- In 2005 became Head of Asset Management and Development for Carrefour Italia
- Previously, Business Manager at Coopsette with responsibility in projects involving mainly shopping centres (since 1986)

ANDREA BONVICINI (1963)

Director of Finance Division

- Head of the IGD Group’s Finance Division since September 2009
- In July 2012 he was appointed Director of Finance and Treasury Department
- More than 20 years of professional experience in the world of credit, first in Cooperbanca and, subsequent to 1997, in the Bank of Bologna

CARLO BARBAN (1978)

Chief Executive Officer of Winmarkt Group

- Appointed CEO in April 2014
- Worked in Winmarkt as Operating & Reporting Manager since January 2009 with responsibilities also for administration, planning and control and finance
- Previously working as a qualified accountant and for international consultancy companies
- Graduated in Economics and Commerce

IGD Governance

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since the listing.
Since 2008, an internal Corporate Governance Code has been adopted

COMMITTEES:

Chairman's Committee

Nominations and compensation Committee

Control and Risks Committee

Committee for Related Parties Transactions (3 independent directors)

In addition to **Compliance Committee**

INTERNAL CONTROL AND RISK MANAGEMENT SYSTEM

Held by the Chairman, including the Internal Audit and Risk Management

Composition of the current Board of Directors

BoD appointed by AGM on 15 April 2015 for the period 2015-2018 will expire at the approval of FY2017 Results (in 2018)
13 Directors of which:

- **7 independent (since IPO, the majority of the directors have been independent)**
- **4 directors of the less represented gender**

SIIQ regime: main features

SIIQ STATUS FOR IGD SINCE 1 JANUARY 2008

KEY PARAMETERS	At least 80% of total assets must be rental assets At least 80% of total positive components of P&L must be rental income (excluding change in FV)
SHAREHOLDING LIMITS	Largest shareholder stake ≤ 60% (vs. previous 51%) (1) Free float (shareholders < 2%) ≥ 25% (vs. previous 35%) (1) (only at the time of admission to the regime)
DIVIDEND DISTRIBUTION	Dividend payout at least 70% (vs. previous 85%) (1) of net rental income available for distribution
CORPORATE INCOME TAX EXEMPTION	Exemption from Italian corporate income tax (IRES and IRAP) Capital gains on the disposal of properties, SIINQ and SIIQ shares and real estate fund units are exempted from corporate income tax subject to distribution of at least 50% of the gain in the 2 years subsequent to the disposal (vs. previous full taxation of capital gains) (1)
EXIT TAX	20% tax rate applies to capital gains from asset contributions

(1) Law 133/2014, so called "Sblocca Italia" («Unlock Italy»)

ESP: 2017 restyling and extension

esp Ravenna

Ravenna

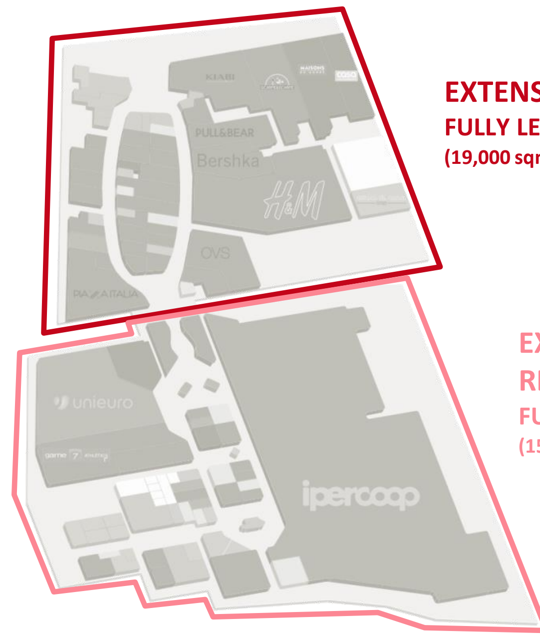
+7.2% in tenants' sales (1)

+34.5% footfall (2)

Project Gross yield on cost: >8.0% (vs. c. 7% expected)

COMPLETION: JUNE 2017

- 19,000 sqm extension (11 MS + 40 units) and internal / external restyling (total capex: €52M)
- Creation of food court with the introduction of 8 new units / restaurants
- Tenants' relocation to created thematic areas and introduction of new co-anchors
- New entertainment initiatives and amenities in line with IGD standards (e.g. kid-zone, weekly events…)
- Energy efficiency best practices (led lightening, solar energy, rain water collection …); new cycle path and 4 charging stations for electric cars
- Introduction of click & collect formats
- Consolidation of the shopping centre leadership positioning in the reference area thanks to wider commercial offering (30,580 sqm mall and 100 units)



EXTENSION
FULLY LET
(19,000 sqm)

EXISTING MALL RESTYLED
FULLY LET
(15,000 sqm)

(1) Increase in existing mall (Jun-Dec 2017 vs Jun-Dec 2016)
(2) Jun-Dec 2017 vs Jun-Dec 2016

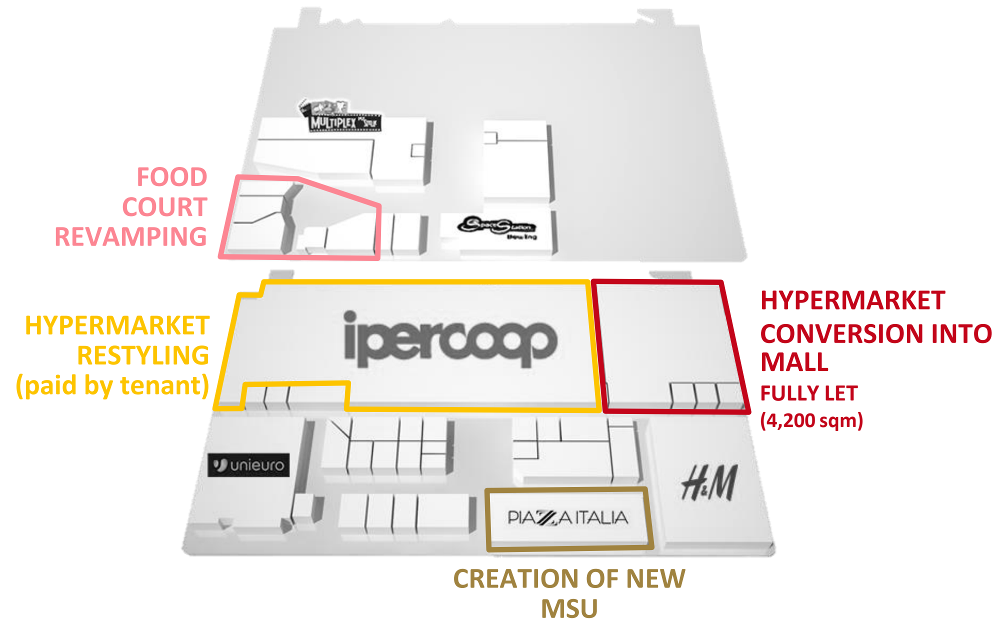
Città delle Stelle reshaping

97% occupancy (vs. 84.6% at acquisition)	+10.1% in tenants' sales (1)	+17.8% in footfall (2)	Net yield on cost: 6.5%

Ascoli Piceno

COMPLETION: NOVEMBER 2017

- Reshaping and restyling of 4,200 sqm of the hypermarket into mall (total capex: €1.4M)
- Introduction of Piazza Italia in 2015 and H&M in 2016 (merger of smaller units); restyling of the hypermarket to new smart/modern format (paid by tenant)
- Improvement of food court at the first floor to leverage on specific traffic generated by the Multiplex cinema and some local tenants in the food court
- Energy efficiency best practices (led lightening…); work in progress: UNIENISO14001 certified by 2018



(1) Increase in existing mall (Nov-Dec 2017 vs Nov-Dec 2016)
(2) Nov-Dec 2017 vs Nov-Dec 2016

Porta a Mare project

LIVORNO PORTA A MARE
APPRODO DEL FUTURO.

OFFICINE STORICHE
Heart of the Retail initiative
WORK IN PROGRESS

Completition: 2H2019

M^2 allocated to retail: > 15,000 m^2

43 flats waterfront

PALAZZO ORLANDO

1 office sold and 6 rented

Total sold/rented: **53.4%**

PIAZZA MAZZINI
Sale of the residential area almost completed

69 flats sold/pre-sold out of 73 total

Total sold/pre-sold: **90.7%**

Consolidated Income Statement as at 31/12/2017

€/000	CONSOLIDATED 31/12/2016	CONSOLIDATED 31/12/2017	CONSOLIDATED Δ%	CORE BUSINESS 31/12/2016	CORE BUSINESS 31/12/2017	CORE BUSINESS Δ%	PORTA A MARE PROJECT 31/12/2016	PORTA A MARE PROJECT 31/12/2017	PORTA A MARE PROJECT Δ%
Revenues from freehold real estate and rental act.	118,882	126,276	6.2%	118,882	126,276	6.2%	0	0	n.a.
Revenues form leasehold real estate and rental act.	12,414	12,639	1.8%	12,414	12,639	1.8%	0	0	n.a.
Total revenues from real estate and rental act.	**131,296**	**138,915**	**5.8%**	**131,296**	**138,915**	**5.8%**	**0**	**0**	**n.a.**
Revenues from services	5,529	6,176	11.7%	5,529	6,176	11.7%	0	0	n.a.
Revenues from trading	1,999	5,116	n.a.	0	0	n.a.	1,999	5,116	n.a.
OPERATIN REVENUES	**138,824**	**150,207**	**8.2%**	**136,825**	**145,091**	**6.0%**	**1,999**	**5,116**	**n.a.**
COST OF SALE AND OTHE COST	**(2,189)**	**(5,258)**	**n.a.**	**0**	**0**	**n.a.**	**(2,189)**	**(5,258)**	**n.a.**
Rents and payable leases	(10,145)	(10,218)	0.7%	(10,145)	(10,218)	0.7%	0	0	n.a.
Personnel expenses	(3,914)	(4,333)	10.7%	(3,914)	(4,333)	10.7%	0	0	n.a.
Direct costs	(17,307)	(18,544)	7.1%	(17,032)	(18,289)	7.4%	(275)	(255)	-7.2%
DIRECT COSTS	**(31,366)**	**(33,095)**	**5.5%**	**(31,091)**	**(32,840)**	**5.6%**	**(275)**	**(255)**	**-7.2%**
GROSS MARGIN	**105,269**	**111,854**	**6.3%**	**105,734**	**112,251**	**6.2%**	**(465)**	**(397)**	**-14.6%**
Headquarter personnel	(6,473)	(6,715)	3.7%	(6,402)	(6,642)	3.7%	(71)	(73)	2.9%
G&A expenses	(4,813)	(4,677)	-2.8%	(4,477)	(4,422)	-1.2%	(336)	(255)	-24.2%
G&A EXPENSES	**(11,286)**	**(11,392)**	**0.9%**	**(10,879)**	**(11,064)**	**1.7%**	**(407)**	**(328)**	**-19.5%**
EBITDA	**93,983**	**100,462**	**6.9%**	**94,855**	**101,187**	**6.7%**	**(872)**	**(725)**	**-16.8%**
Ebitda Margin	*67.7%*	*66.9%*		*69.3%*	*69.7%*				
Other provisions	(154)	(153)	-0.7%						
Impairment and Fair Value adjustments	19,582	23,886	22.0%						
Depreciations	(1,119)	(1,027)	-8.2%						
DEPRECIATIONS AND IMPAIRMENTS	**18,309**	**22,706**	**24.0%**						
EBIT	**112,292**	**123,168**	**9.7%**						
FINANCIAL MANAGEMENT	**(42,008)**	**(34,343)**	**-18.2%**						
EXTRAORDINARY MANAGEMENT	**(336)**	**(95)**	**-71.7%**						
RISULTATO ANTE IMPOSTE	**69,948**	**88,730**	**26.9%**						
PRE-TAX PROFIT	(1,116)	(1,356)	21.5%						
Taxes	(1,928)	(920)	-52.3%						
PROFIT FOR THE PERIOD	**66,904**	**86,454**	**29.2%**						
(Profit/Loss) for the period related to third parties	1,425	0	n.a.						
GROUP NET PROFIT	**68,329**	**86,454**	**26.5%**						

Margins from activities as at 31/12/2017

	CONSOLIDATED			CORE BUSINESS			PORTA A MARE PROJECT		
€/000	31/12/2016	31/12/2017	%	31/12/2016	31/12/2017	%	31/12/2016	31/12/2017	%
Margin from freehold properties	102,999	109,668	6.5%	102,999	109,668	6.5%	0	(0)	n.a.
Margin from leasehold properties	2,171	2,219	2.2%	2,171	2,219	2.2%	0	0	n.a.
Margin from services	564	364	(35.5)%	564	364	(35.5)%	(0)	0	n.a.
Margin from trading	(465)	(397)	(14.6)%	0	0	n.a.	(465)	(397)	54.3%
Gross margin	**105,268**	**111,854**	**6.3%**	**105,733**	**112,251**	**6.2%**	**(465)**	**(397)**	**(14.6)%**

Margin from freehold properties:
very significant (86.8%) and increasing compared to the previous year
(higher revenues and stability of the related cost)

Margin from leasehold properties:
slight increase at 17.6% from 17.5% in 2016

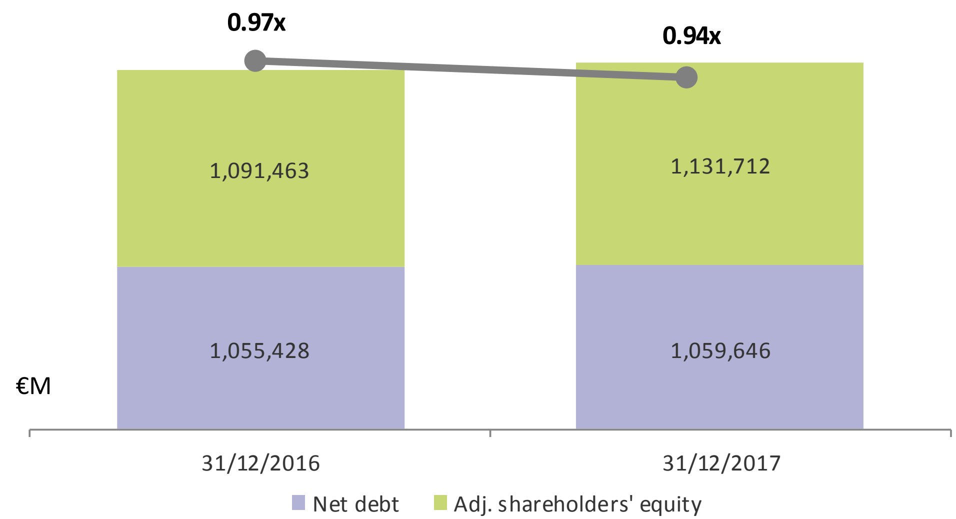
More financial highlights as at 31/12/2017

	FY 2016	FY 2017
SHARE OF M/L TERM DEBT	84.6%	91.1%
HEDGING ON LONG TERM DEBT + BOND	93.8%	94.7%
UNCOMMITTED CREDIT LINES GRANTED	€276M	€276M
UNCOMMITTED CREDIT LINES AVAILABLE	€164M	€164M
COMMITTED CREDIT LINES GRANTED AND AVAILABLE	€60M	€60M
UNENCUMBERED ASSETS	€1,406.9M	€1,475.4

Re-classified balance sheet as at 31/12/2017

Sources - Uses of funds	31/12/2016	31/12/2017	Δ	Δ%
Fixed assets	2,050,728	2,157,176	106,448	5.2%
Assets under construction	75,004	40,466	-34,538	-46.0%
Other non-current assets	25,543	23,245	-2,298	-9.0%
Other non-current liabilities	-32,150	-29,082	3,068	-9.5%
NWC	56,378	28,768	-27,610	-49.0%
Net deferred tax (assets)/liabilities	-21,901	-24,777	-2,876	13.1%
TOTAL USE OF FUNDS	**2,153,602**	**2,195,796**	**42,194**	**2.0%**
Net debt	1,055,428	1,059,646	4,218	0.4%
Shareholders equity	1,069,426	1,115,753	46,327	4.3%
Net (assets)/liabilities for derivative instruments	28,748	20,397	-8,351	-29.0%
TOTAL SOURCES	**2,153,602**	**2,195,796**	**42,194**	**2.0%**

GEARING RATIO



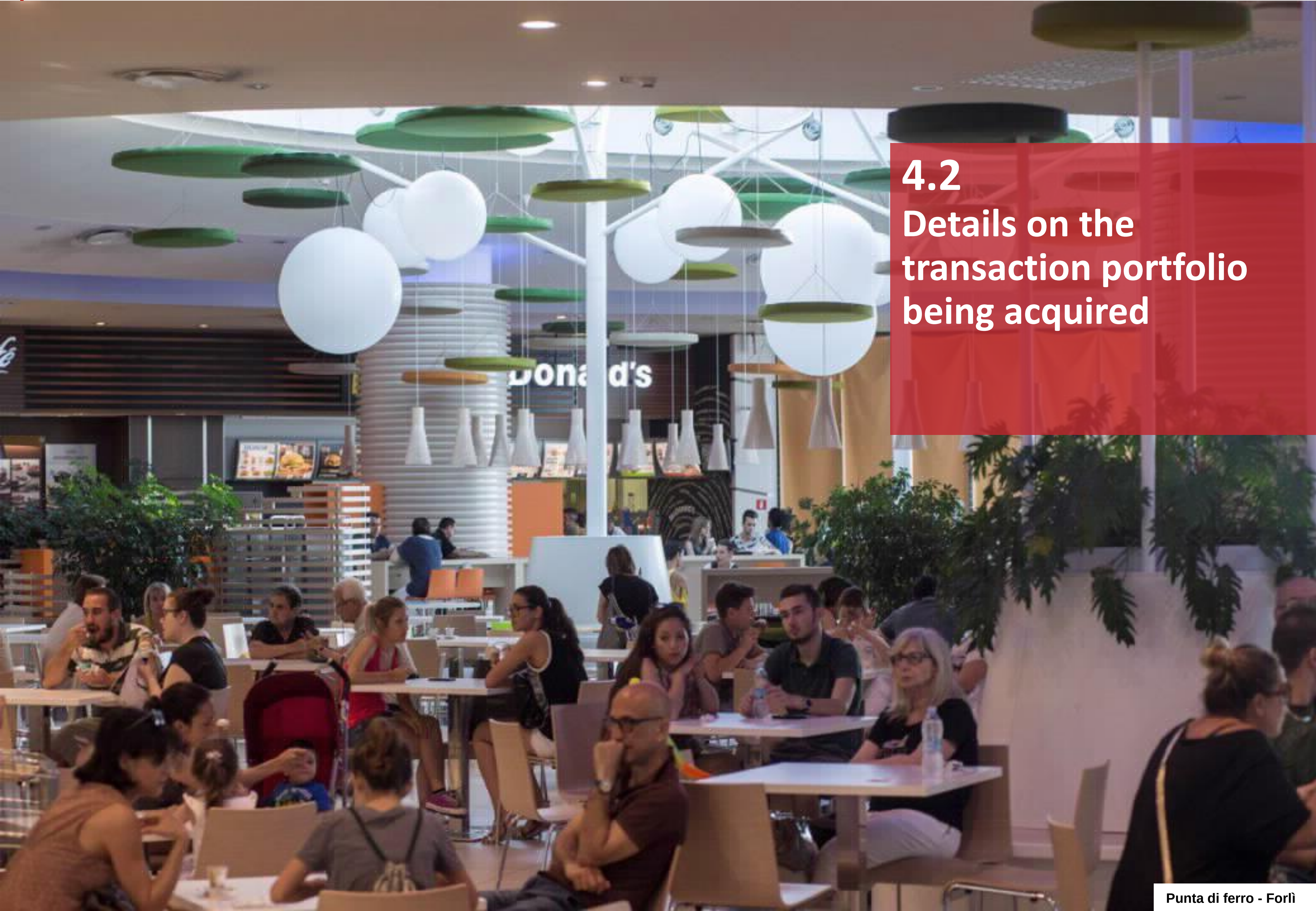
Detailed FFO and NNNAV EPRA calculations

EPRA NNNAV Calculation	31-Dec-16		31-Dec-17		Δ%
	€'000	€ p.s.	€'000	€ p.s.	
Number of total shares [1]		81,304,563		81,304,563	
1) Group shareholders' equity	**1,060,701**	**13.05**	**1,115,753**	**13.72**	**5.2%**
Excludes					
Fair value of financial instruments	28,748		20,397		(29.0%)
Deferred taxes	23,633		26,517		12.2%
Goodwill as a result of deferred taxes					
2) EPRA NAV	**1,113,083**	**13.69**	**1,162,667**	**14.30**	**4.5%**
Includes					
Fair value of financial instruments	(28,748)		(20,397)		(29.0%)
Fair value of debt	(15,749)		(4,713)		(70.1%)
Deferred taxes	(23,633)		(26,517)		12.2%
3) EPRA NNNAV	**1,044,952**	**12.85**	**1,111,040**	**13.67**	**6.3%**

Funds from Operations	FY 2016	FY2017	Δ vs FY2016	Δ %
Core business EBITDA	**94,855**	**101,187**	**6,332**	**6.7%**
Adj. Financial Management	-39,817	-34,350	5,466	-13.7%
Gestione Partecipazione/Straordinaria Adj	-125	0	125	n.a.
Adj. Current taxes for the period	-1,004	-1,204	-200	19.9%
FFO	**53,910**	**65,633**	**11,723**	**21.7%**

(1) Pro-forma of reverse stock split

4.2
Details on the transaction portfolio being acquired



Punta di ferro - Forlì

Imola – Centro Leonardo

Description

- Opened in 1992, extended / refurbished in 2006
- Core catchment area: 240k people (1)
- Annual footfall: 4.9M visitors (1)

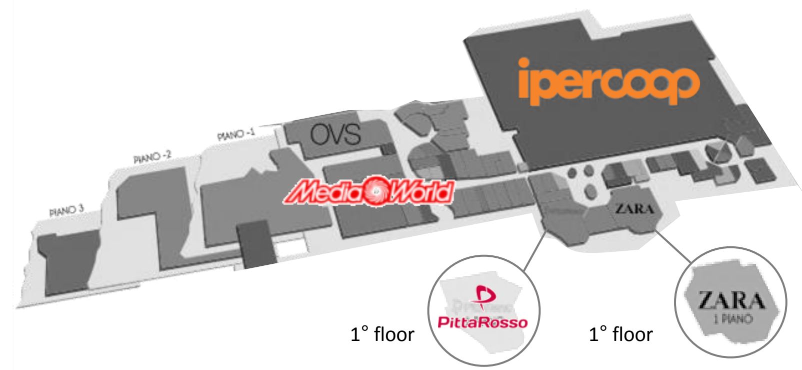
Shopping mall

- # of units: 65 (1)
- GLA: 14,731 sqm (2)
- Gross rent: €5.1M (3)
- Net operating income: €4.8M (3)
- Occupancy rate: 100% (1)
- OCR: 11% (1)
- Average tenant sales: €3,872/sqm (1)

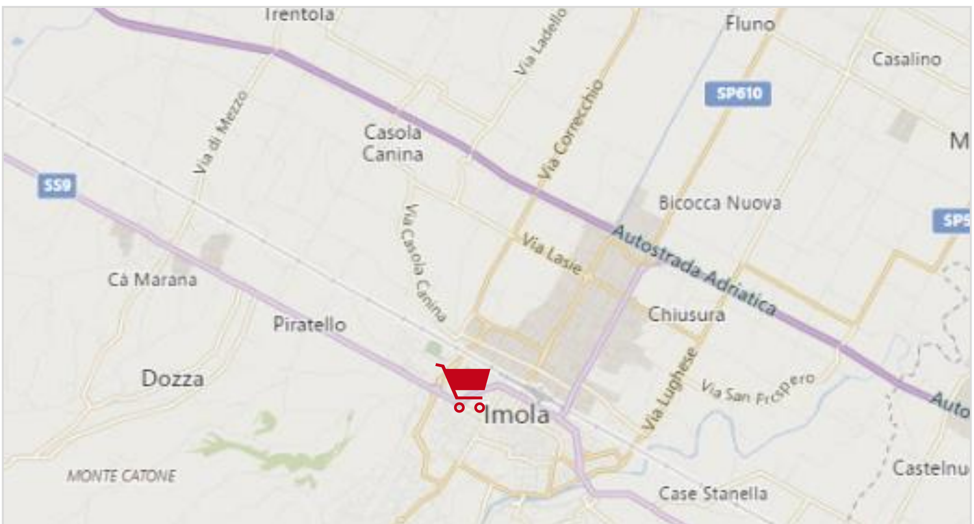
Hypermarket (already owned)

- GLA: 15,862 sqm
- Turnover: €72M (1)
- Turnover / net sales area: €9.3k/sqm (1)

Shopping centre plan



Location



Property pre-view

(1) Source: Cushman & Wakefield
(2) Source: Seller
(3) Gross rent and NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Bologna – Centro Lame

Description

- Opened in 1996, refurbished in 2003
- Core catchment area: 532k people (1)
- Annual footfall: 3.7M visitors (1)

Shopping mall

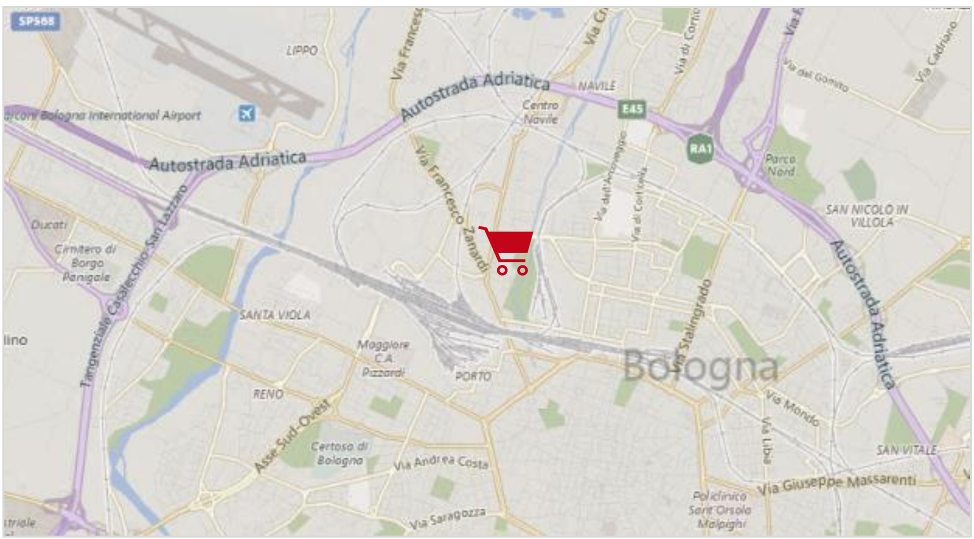
- # of units: 44 (1)
- GLA: 5,575 sqm (2)
- Gross rent: €2.9M (3)
- Net operating income: €2.7M (3)
- Occupancy rate: 100% (1)
- OCR: 15.1% (1)
- Average tenant sales: €3,939/sqm (1)

Hypermarket (already owned)

- GLA: 15,201 sqm
- Turnover: €80M (1)
- Turnover / net sales area: €10.1k/sqm (1)

Shopping centre plan

Location



Property pre-view

(1) Source: Cushman & Wakefield
(2) Source: Seller
(3) Gross rent and NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Mantua – La Favorita

Description

- Opened in 1996, refurbished in 2007
- Core catchment area : 285k people [1]
- Annual footfall: 2.9M visitors [1]

Shopping mall + retail park

- # of units: 42 [1]
- GLA: 13,613 sqm [2]
- Gross rent: €3.4M [3]
- Net operating income: €3.2M [3]
- Occupancy rate: 97% [1]
- OCR: 13.1% [1]
- Average tenant sales: €3,054/sqm [1]

Hypermarket (not part of transaction)

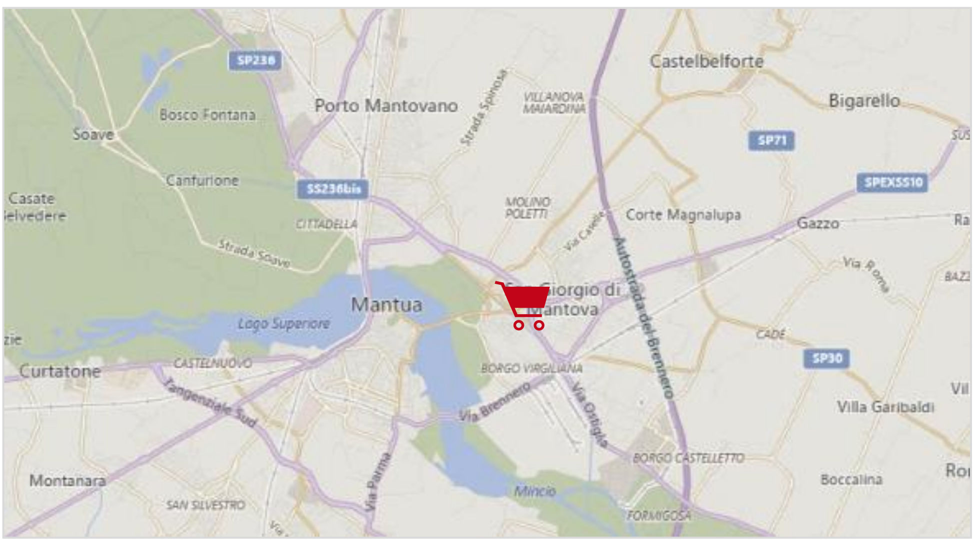
- GLA: 11,000 sqm
- Turnover: €31M [1]
- Turnover / net sales area: €5.4k/sqm [1]

Plan

Mall + hypermarket

Retail park

Location



Property pre-view

(1) Source: CBRE
(2) Source: Seller
(3) Gross rent and NOI calculated according to rental contracts and non recoverable costs (stabilized and annualized)

Sarzana – Centroluna

Description

- Opened in 1992
- Core catchment area: 260k people (1)
- Annual footfall: 2.9M visitors (1)

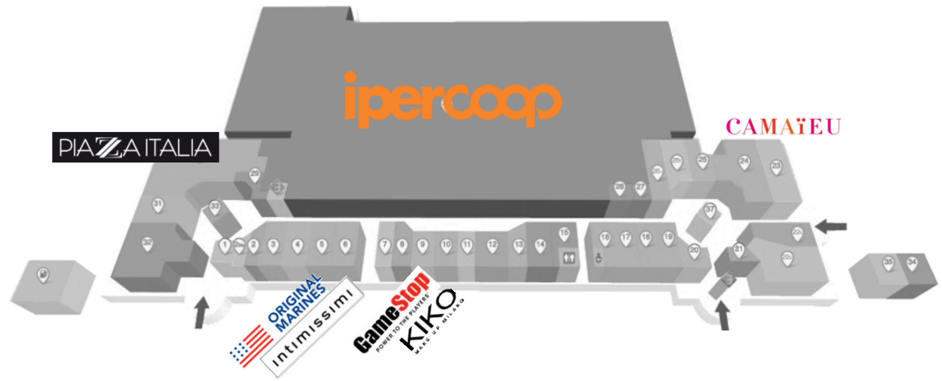
Shopping mall

- # of units: 39 (1)
- GLA: 3,576 sqm (2)
- Gross rent: €1.9M (3)
- Net operating income: €1.8M (3)
- Occupancy rate: 100% (1)
- OCR: 12.9% (1)
- Average tenant sales: €4,460/sqm (1)

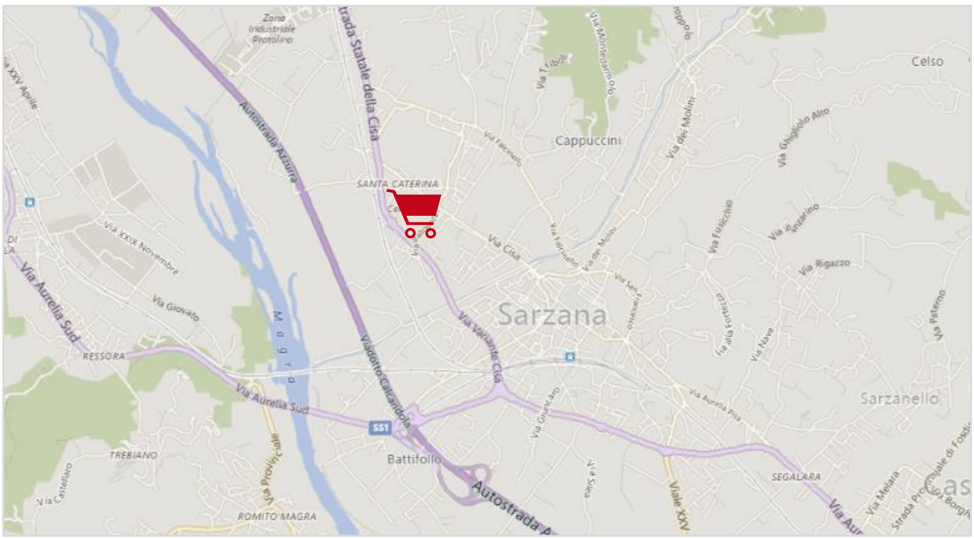
Hypermarket (not part of transaction)

- GLA: 11,500 sqm
- Turnover: €58M (1)
- Turnover / net sales area: €9.6k/sqm (1)

Shopping centre plan



Location



Property pre-view

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