



Digital Italian Sustainability Week

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FY2019 + 1Q2020
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1

Introduction to IGD

IGD at a Glance

IGD is the leading Italian listed developer and operator of Italian quality retail real estate properties: develops and manages shopping centers across the country and has also a presence in retail distribution in Romania

IGD #1 Italian Retail SIIQ (REIT) - Portfolio Snapshot

€2.4 Bn Portfolio
Mainly Malls / Retail Parks / Hypermarkets

75 Assets

Rental Income
>€150 MM



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



79.7% Ebitda margin⁽²⁾
+230 bps since 2014 (77.4%)



96.2% financial occupancy⁽³⁾
Constantly > 96% since IPO (2005)



EPRA NNAV: €1,205M
€10.9/share



FFO/share: €0.75/share (FY2019)
18.8% CAGR over 2014-2019



Dividend 2019
€ 0.228152 (p.s. to be paid in 2020)

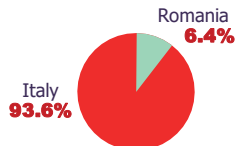
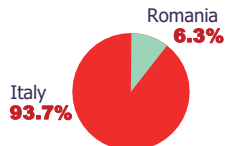


47.6 % LTV (excl.IFRS16 c.46.4%)
Target 2021 < 45%

IGD Portfolio Breakdown by Geography

By Value
€2.4 Bn

By Rental Income
€155 MM



⊙ n° of
■ Nort
■ Cent
■ Sout

60 Properties in 12 Regions
(93.7% of Value)

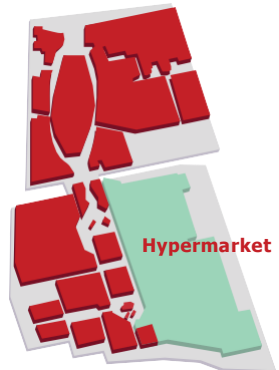
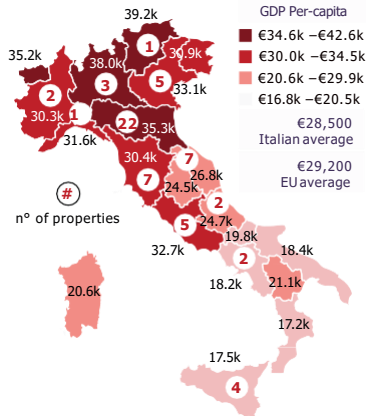
14 Properties in 13 Cities
(6.3% of Value)



IGD Business Model Explained

A distinctive competitive positioning in the fragmented Italian retail real estate market

- Well Diversified Across Italy
- Strategic Positioning
- Strong Food Anchor (COOP)
- Strong Track-Record of Direct Management



- Services
- Personal and Healthcare
- Local and international brands
- Sharing economy

With Strategic Focus on High GDP per capita Northern Mid-Size Cities

We strive to Be the Dominant Retail Destination in Mid-Sized Wealthy Italian Cities, at Easy Reach from City Centre

The Food Hypermarket Plays a Critical Attraction Role in Our Retail Assets Fresh food, Daily Shopping, Sticky Consumer Habits

Proactive Approach, Carefully Selected Merchandising Mix, Marketing Activity Adapted to Each Context and Wide Offer of Customer Related Services

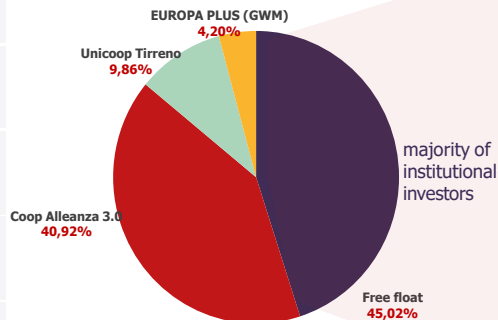
<p>Young portfolio Average age 8 years (from opening/restyling)</p>	<p>Average GlA: about 25,000 sqm</p>	<p>Easily reachable: about 4km from city center</p>
	<p>Catchment area: about 370,000 inhabitants in 20 minutes</p>	<p>Average parking places: 2,013</p>
	<p>Average footfalls per year: 3.1 million</p>	<p>Centers reached by public transport: 24 (89%)</p>
		<p>Centers reached by cycle path: 16 (59%)</p>

Our shareholding structure

Listed on the Italian Stock Exchange in the STAR segment ("high requirements")




	Number of shares: 110,341,903
	Share Capital: about €650 m
	Net Equity: about €1.2Bn (31/03/2020)
	Market Capitalization: about €619 mn (average market price 01/05/2019- 30/04/2020)
	Average daily trading: about 174,402 shares (01/05/2019 – 30/04/2020)



Freefloat equal to 45.02%, majority of institutional investors, of which⁽¹⁾



20%	Italy Mediolanum, Generali, Eurizon
25%	UK & Ireland Northern Trust Corp., HSBC, River and Mercantile Group
25%	US & Canada The Bank of NY Mellon, Blackrock, Equitable holdings
5%	Luxembourg Netherlands Belgium Lupus Alpha Stichting pension fund
6%	France Amundi, BNP Paribas
19%	Rest of the World UBS Group, Sparinvest,

Governance – Best-in-Class Board Composition

 11 Members of Board of Directors	 63.6% Independent (7) 36.4% Non Independent (4)	 63.6% Male (7) 36.4% Female (4)
3 committees entirely composed by independent directors		

	Elio Gasperoni (1953) Chairman <ul style="list-style-type: none">Chairman of IGD's Board since April 2017Vice Chairman of Coop AlleanzaBoard member of IGD since 2015
	Claudio Albertini (1958) Chief Executive Officer <ul style="list-style-type: none">Appointed in May 2009Board member at IGD since 2006

Key data of the entire Coop world and of our two main Shareholders

7 Legal entities throughout Italy
17 Regions covered by Coop



Coop world key data*:

Turnover ~14.7 bn € (13.6% of italian large scale retail)

No. of stores: ~1,200

Employees ~52,000

Members ~6.7 million people



Coop Alleanza 3.0



Unicoop Tirreno

Revenues	* ~4,1 bn €	* ~960mn €
N° of stores	~421	~100
Employees	>22,000	3,650
Members	~2.2 million	~647,000
Deposits from members	~3.6 bn €	~633mn €

Strategic investments in listed companies:



UNIPOL GRUPPO
FINANZIARIO
(Insurance and banking)



IGD SIIQ SPA

Our 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)

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) Director of Administration, Legal & Corporate Affairs



- Director of Administration, Legal & Corporate Affairs since Jan 2019
- CEO of Winmarkt group in the period Apr 2014 – Dec 2018. 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

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, development & network mgt



- Director of Asset Management and Development since 2006
- Joined GS Carrefour Italia Group in 1999 as Head of Hypermarket and Shopping centre Development
- Head of Asset Management and Development for Carrefour Italia from 2005
- Previously, Business Manager at Coopsette (since 1986)

Raffaele Nardi (1976) Director of Planning, Control and Investor Relations



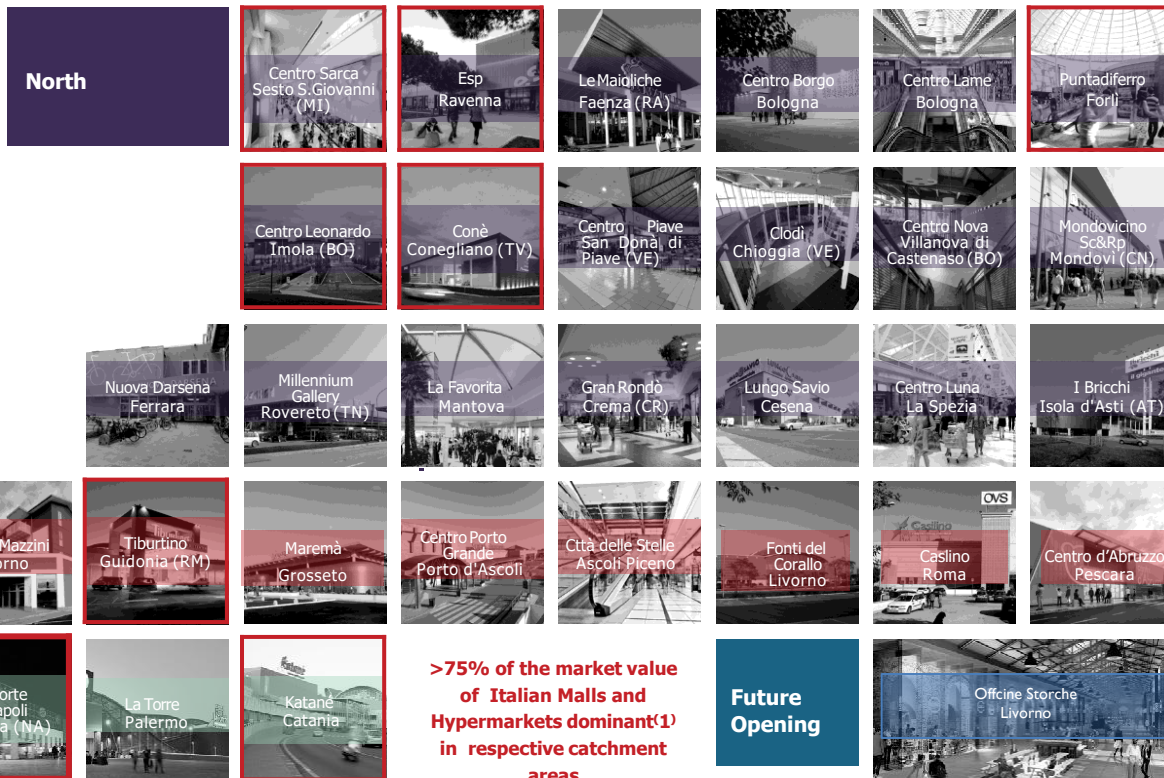
- Head of the division to which 3 different departments report: planning, control and investor relations
- Joined IGD in October 2010
- Head of the Advisory Service of UGF Merchant, bank of the Unipol Financial Group, where he matured more than ten years of experience
- Graduated in Business Economics



2 Operating Data

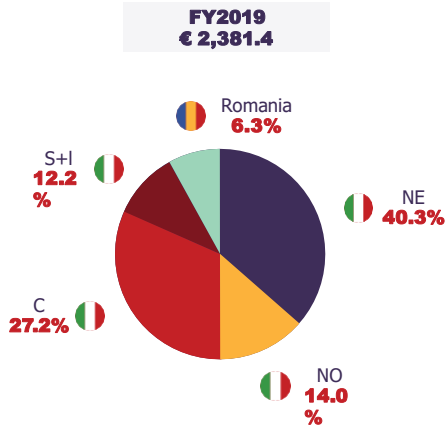
IGD: a portfolio of high quality assets

IGD - Main Italian Asset



Located in the most attractive Italian regions

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



Data as at 31/12/2019

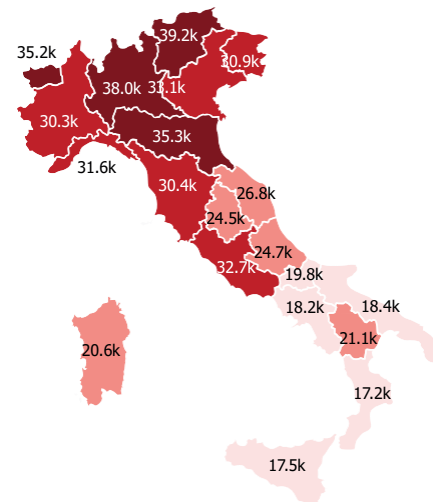
ITALY- 60 properties in 12 regions (93.7% of total IGD market Value)



% of Portfolio Market Value

Data as at 31/12/2019

GDP Per-capita



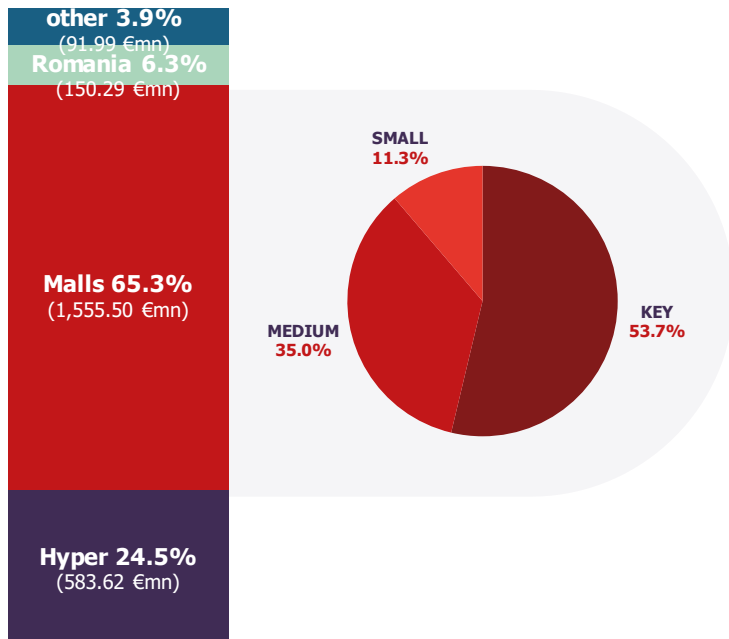
€28,500
Italian average

€29,200
EU average

Data as at 31/12/2017

Main characteristic of our portfolio

€ 2,381.4mn



FY2019

Total GLA (Ita) 655,000 m² (market sharec. 4%)

A **young portfolio**: on average 8 years old (since opening or last restyling)

Full ownership of 16 Shopping centres (mall+hyper) in Italy

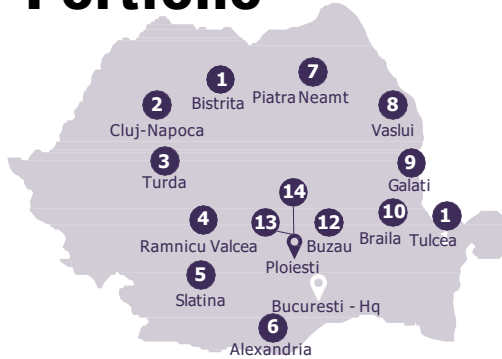
18 of 25 Hyper/Super (Ita) are **small** (Sale area <6000m²)*

Average figures for IGD's Italian shopping centres:

- Catchment Area ~370,000 inhabitants in 20 minutes
- **Easily reachable**: ca. 4 km from the city centre
- footfalls 3.1 mn per year (2019)
- GLA ~25,000 m²

Mall **Tenants' Sales** (Ita) per GLA m²: 2,800 (FY2019)

Strong repositioning of the Romanian Portfolio

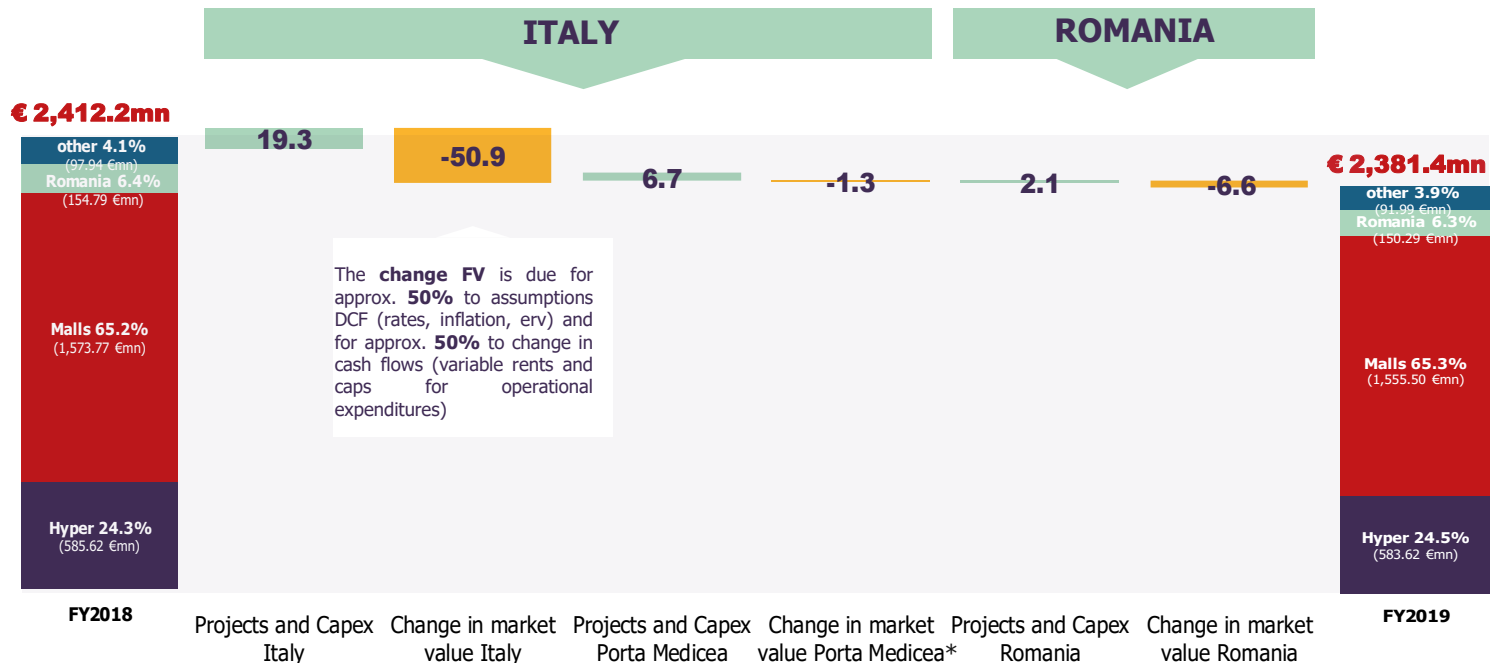


Key Strategical points

- Further capex for safety, maintenance and commercial improvements
- Growth trend of rents
- Attention on operational costs
- Focus on sustainability

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019-2021
Acquisition												
	Surfaces recovery/Tenant Repositioning and complete external/internal refurbishment											
										Consolidation		
											New Plan	
	Self-financing of the investments carried out		No financial leverage				c.€20mn of investments (2008-2018) for the upgrade and repositioning of the portfolio			c.€66.5mn of dividends generated since the acquisition ⁽¹⁾		
Romanian portfolio considerably repositioned, currently generating important free-cash flow												

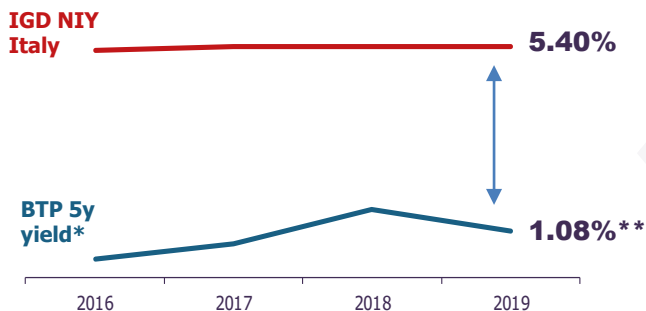
Market value as at 31/12/2019 (1/2)



Market value as at 31/12/2019 (2/2)

	FY 2018	FY 2019	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,573.79	1,555.50	(-1.16%)	6.52%	5.4%	5.5%
Hypermarkets Italy	585.63	583.62	(-0.34%)	6.06%		
Romania	154.79	150.29	(-2.91%)	7.09%	6.1%	6.3%
Porta a Mare + development + other	97.94	91.99				
Total IGD portfolio	2,412.15	2,381.41	(-1.27%)			
Leasehold properties (IFRS16)	0.00	54.80				
Total IGD portfolio with leasehold	2,412.15	2,436.21	+ 1.00%			



Comparison BTP yields – IGD Italy Net Initial Yield

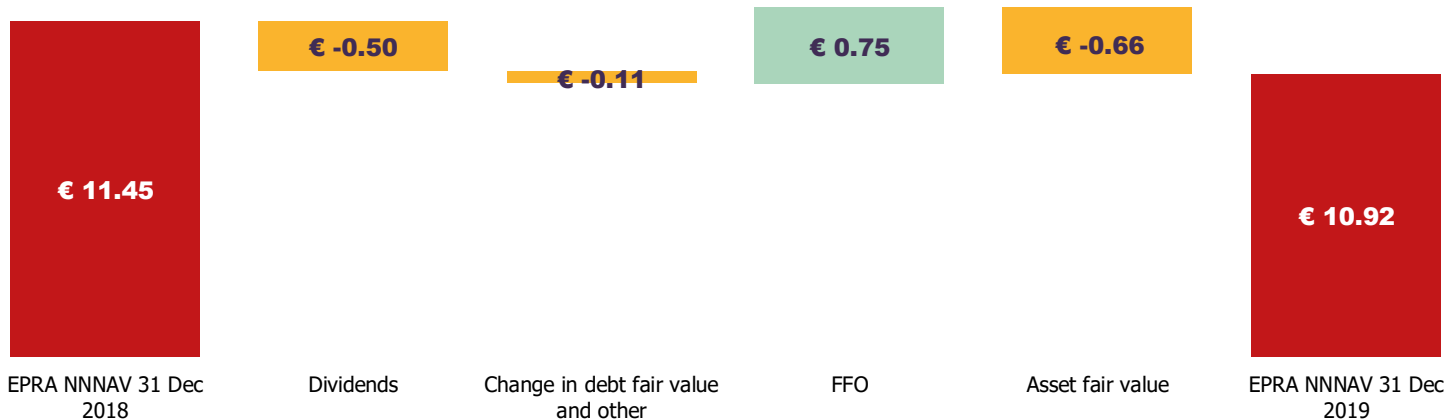


4.32p.pts. : Δ IGD NIY Italy vs. BTP 5y

2.10p.pts. : Δ IGD NIY Italy vs. Offices prime yield
2.40p.pts. : Δ IGD NIY Italy vs. High street prime yield
0.20p.pts. : Δ IGD NIY Italy vs Logistics prime yield

NNNAV

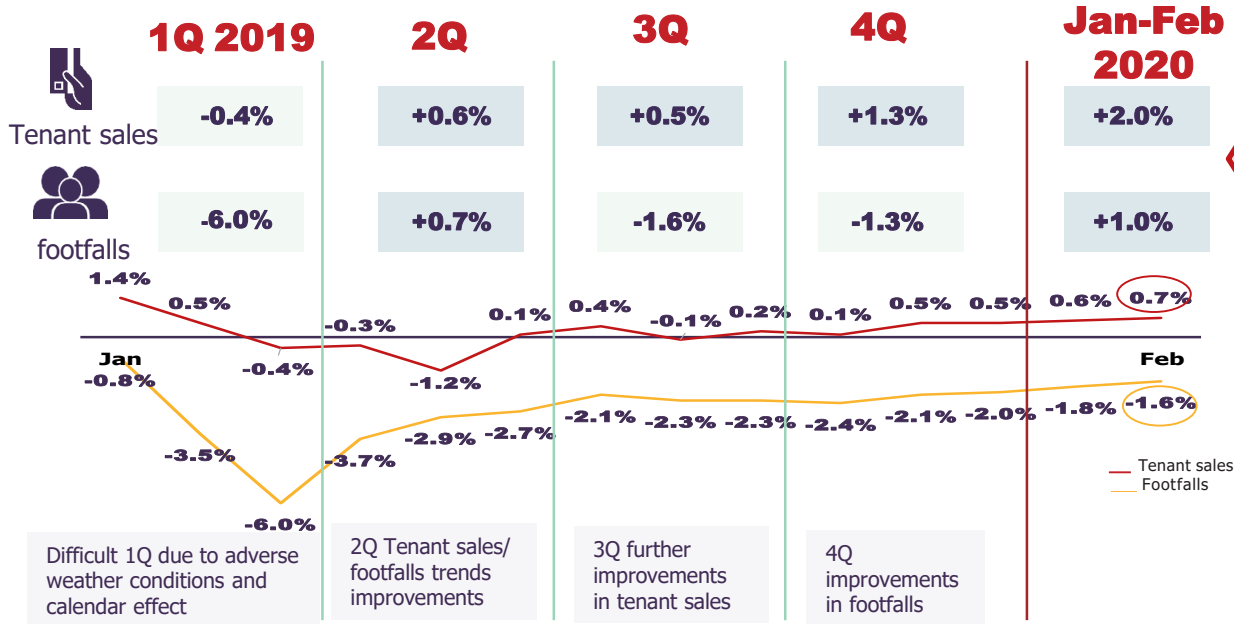
	€ per share	FY 2018	FY 2019	Δ%
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	NAV	11.77	11.40	-3.1%
 EPRA <small>EUROPEAN PUBLIC REAL ESTATE ASSOCIATION</small>	NNNAV	11.45	10.92	-4.6%



Focus on trends

Italy as at 31/03/2020

Tenant sales and footfalls progressive trends



Difficult 1Q due to adverse weather conditions and calendar effect

2Q Tenant sales/ footfalls trends improvements

3Q further improvements in tenant sales

4Q improvements in footfalls

- **Footfall** trend affected by the negative performance of hypermarkets in which remodeling was in progress. (CNCC 2019: -1.8%)
- Best performance coming from: **services** (+8.2%), **restaurants** (+3.2%) and **electronics** (+5.8%)
- Clothing shows a slight decrease (-1.6%)

Contracts in Italy and Romania at 31/03/2020

Malls Italy

Average residual maturity: 4.17years

Totale contracts: 1,457 of which 30 renewals with the same tenant and 35 signed with a new tenant

Rotation Rate 2.4%
(% new contracts on tot. contracts)

N 188

N 220

N 221

N 828

10.6%

12.9%

11.5%

65.1%

2020

2021

2022

>2022

N 1

N 24

94.2%

5.8%

2020

2021

2022

>2022

N 239

N 169

N 104

N 95

20.0%

22.0%

18.0%

40.0%

2020

2021

2022

>2022

Hypermarkets Italy

Average residual maturity: 14.3years

Total contracts: 25

Malls Romania

Average residual maturity: 4.8years

Total contracts: 607 of which 60 renewals with the same tenant and 41 signed with a new tenant

Rotation Rate 6.8%
(% new contracts on tot. contracts)

Key tenants as at 31/03/2020

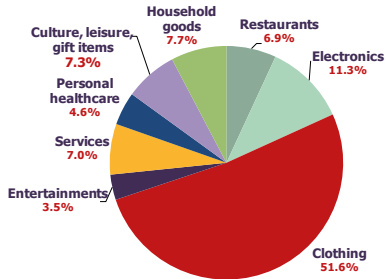
Top 10 Tenants Italian Malls

TOP 10 Tenant	Product category	Turnover impact	Contracts
PIAZZA ITALIA	clothing	2.7%	13
OVS	clothing	2.4%	10
H&M	clothing	2.0%	10
KAPPA	shoes	2.0%	8
MOTIVI	clothing	1.9%	26
FIORELLI RUBINO	clothing	1.9%	26
oltre	electronics	1.7%	7
unieuro	electronics	1.7%	7
CALZEDONIA	clothing	1.6%	28
GameStop	leisure	1.3%	25
Stroili Oro	jewellery	1.3%	19
bluespirit	jewellery	1.3%	23
Total		18.2%	169

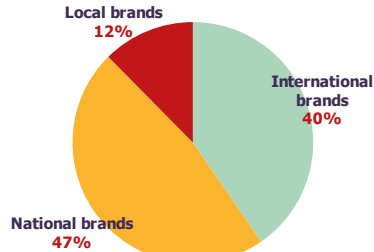
Top 10 Tenants Romanian Malls

TOP 10 Tenant	Product category	Turnover impact	Contracts
Carrefour market	supermarket	10.2%	11
H&M	clothing	7.2%	6
PEPCO	clothing	4.2%	11
kiko	clothing	4.2%	8
dm	drugstore	2.6%	5
ZHada	clothing	2.1%	7
EVA	jewellery	2.1%	5
SINA	pharmacy	2.0%	4
DOLL DA	offices	1.6%	1
KFC	restaurants	1.2%	1
Total		37.4%	59

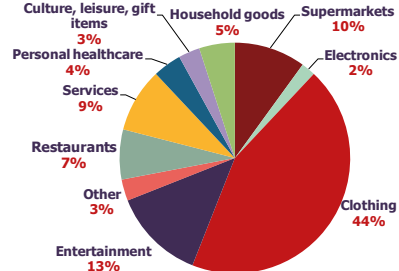
Malls merchandising mix



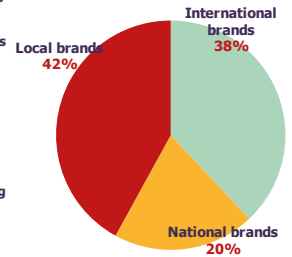
Malls tenant mix



Malls merchandising mix



Malls tenant mix





3

Recent events and
impact of Covid-19 on
Group's activities

2020 had started well...

January

Cumulative data Italian malls



footfalls

+1.4%



tenant sales

+1.7%

February

Cumulative data Italian malls



footfalls

+1.0%



tenant sales

+2.0%

...but at the end of February the Covid-19 started to spread,
firstly in some regions of Northern Italy and then throughout Italy



March

Monthly data refers only to the open
stores in Italian malls



footfalls

-61.5 %



tenant sales

-50.2%*

Considering rents and expenses are quarterly invoiced in advance, approx. **85%** of Italy's first quarter **turnover** has already been collected .

In **Romania** practically **100%** of the **turnover** was collected in the quarter.

Evolution of the restrictive measures

PERIOD	MAIN PROVISIONS ADOPTED
23-24 Feb – Restrictions in Milan (Sesto San Giovanni)	CentroSarca: early closure of the mall + only hypermarket opened
25Feb – 07Mar – Restrictions in Lombardy (3 shopping centers)	Cinemas closed; malls opened until 6pm (closed during the weekends); restaurants opened; hypermarkets opened
08-09 Mar – Restrictions in the «red zone» Lombardy, Veneto and Piemonte (7 shopping centers)	Cinemas closed; malls opened until 6pm (closed on Sunday); restaurants opened until 6pm; hypermarkets opened
10-11 Mar – Restrictions on the whole of the national territory (IGD portfolio)	Cinemas closed; malls opened until 6pm; restaurants opened until 6pm; hypermarkets opened
From 12 Mar – Restrictions on the whole of the national territory (IGD portfolio)	Cinemas closed; malls closed, only few stores opened until 6pm; restaurants closed; hypermarkets opened

Shopping centers activities during phase 1 and phase 2

Uniqueness of IGD's portfolio:
Shopping centers mainly near urban centers, with strong food anchors



Centers remained open and operational with IGD direct supervision

IN ITALY

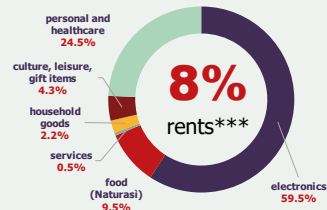
Currently all IGD's shopping malls (27) are opened; until, at least, 18 May*, only stores selling essential goods like food products, pharmaceutical and veterinary items, home-cleaning products, electronics, opticians, bookstores, children's clothing stores as well as tobacconists/newstands are allowed to operate. **Not all these tenants succeeded in or wanted to stay open.**

Hypermarkets (operational**)



25%
rents***

Other activities (only potentially operational)



IN ROMANIA

As of 22 March only stores selling food, veterinary, pharmaceutical and cleaning products as well as electronics and opticians are allowed to operate in the shopping centers. The restrictions will be in place at least until 15 May

Supermarkets (fully operational)



11%
rents***

Other activities (only potentially operational)



10%
rents***

Shopping centers activities during phase 1 and phase 2

	PHASE 1	PHASE 2
Italian malls	Negative trends in both footfalls and sales due to material difficulties also for customers (travel restrictions, reduction in hours of operations and staggered entries)	The restrictive measures to retail activities should be eased starting from 18 May.
Italian Hypermarkets	Good performances in the initial phase of lockdown; subsequently the restrictions imposed, the Sundays closures as well as the closure of the non-food department negatively affected the performances.	It is expected a slow and gradual adaptation to the new situation with the implementation of protective measures (thermoscanners, social distancing, masks, control of traffic entering, etc..).
Romanian Malls	The lockdown measures came into force on 22 March, therefore they did not have a significant impact on first quarter; more pronounced effects expected in the second quarter	During this phase the consumption habits will be affected, with effects whose duration and intensity are difficult to estimate.

The principles followed

**IGD immediately implemented
a series of measures
consistent with its
sustainability policies relative
to all its stakeholders**

1. Actions taken toward tenants in Italy and Romania



ITALY

- Support initiatives activated aimed at **revising the payment schedules for 2Q 2020** and **monthly invoicing** of rents.
- Postponed to 30 June 2020 the payment date of the April invoice (rent and condominium fees); the payment date of May invoice postponed to 10 September and the payment date of June invoice postponed to 10 November.



ROMANIA

- Rents and expenses of April regularly invoiced with payment due on 15 May 2020

In 13th may evening, the Italian government unveiled its second fiscal package worth EUR 55bn, or roughly 3% of 2019 nominal GDP. Direct fiscal stimulus measures for this year are now worth a total of 4.2% of 2019 nominal GDP, which should put the country in a better position to face the deep recession. The majority of the decree is aimed at supporting firms and labor by strengthening measures already approved with the Cura Italia decree in March. Focus of this kind is expected to provide sufficient help during this phase of easing restrictions, and until the end of 3Q20, thereby supporting the economic recovery. The Company is waiting for more precise indication from government about timing/structure of the lockdown exit phase, in order to better define further initiatives to support tenants

2. Actions taken in the shopping centers

Health and safety



- Ad-hoc information to visitors concerning the correct behaviour to be followed to guarantee safety («coronavirus» decalogue)
- Increase in daily cleaning and sanitization of spaces and filters
- PPE* made available to visitors and staff (touchless thermometers for the staff, hand sanitizer in the common areas)
- Strengthened surveillance to check compliance with legislative provisions

Other activities



- Work sites secured
- Use of social media channels to give information about the hours of operation and access options
- Identification of essential activities (maintenance, repairs, etc.) and work to be suspended or cancelled
- Collaboration to the working teams and committees organized by the CNCC
- Coordination with Coop 3.0 and Unicoop Tirreno for supermarkets management

3. Actions taken toward company personnel

HR Actions



- **Smart working** for headquarter personnel
- **Smart working for the shopping centers staff, keeping a minimum presence in the centers**

Health and safety



- Definiton of the **Covid-19 Procedure (shared Register)**
- Increase in daily **cleaning** and extraordinary **sanitization** of offices and filters
- **Personal Protective Equipment (PPE)** made available (masks, hand sanitizers, etc.)

4. Optimization of 2020 cash flow

Several activities to optimize cash outflows by:



Revising, reducing and/or eliminating several capex and investments that can be delayed

(total savings of around €34 million compared to budget estimates)



Reduction of non-essential operating expenses resulting in saving during the year



Social safety nets provided for the employees by the government **were activated** for a nine weeks period starting from 8 April

5. Actions taken on financing

The company is evaluating all options to further reinforce available liquidity:



Renewal of the committed credit lines, €60 mn by 2 leading credit institutions.

The renewal has been approved by the credit institutions in the past few days



Request of a €38mn bank loan provided for under the «Liquidity Decree», namely a low interest-rate 6-years bank loan, partially guaranteed by the government

This in order to **allow the maximum flexibility and capacity** to the Group to **face future financial maturities in different operating scenarios**

Liquidity

STRONG LIQUIDITY AS STARTING POINT

Cash on hand €130 mn
Credit lines €221 mn*



Cash outflows
reduction

Further potential
forms of liquidity



Ability to cope with
different operational
scenarios for the next
12/18 months

Rating changes

IGD maintained a direct and continuous contact with all the rating agencies which, based on their estimates of the impact that the current situation will have, have changed their rating as follows:

	Data	Rating	Outlook
S&P Global Ratings	03/23/2020	<i>Downgrade to BB+</i>	<i>Negative</i>
Fitch Ratings	04/08/2020	<i>BBB- Maintained</i>	<i>Rating watch negative</i>
MOODY'S	04/08/2020	<i>Ba1 Maintained</i>	<i>Under review for downgrade</i>

Thanks to the **investment grade rating** maintained by **Fitch** rating agency, currently **no bond loan «step-up» clause has been triggered.**

How to deal with the emergency exit phase

Consistent with the national guidelines proposed by the CNCC, IGD will continue to implement the **measures already adopted in order to promote safe traffic flows in the shopping centers** (thermoscanners, cleaning and sanitization, masks and staggered entries) even after the lockdown exit starting from 18 May*.

IGD is also working on the challenges that will materialize when the crises start to subside and the return to normalcy begins: toward this end a **“Moving Forward” Plan** was prepared which includes some targets and actions:



Development of the **opportunities linked to the increase in e-commerce**



New promotional or supporting activities in response to the economics crises



Increase the personalized and digital services



Give answers to the needs related to the **growth of smart working, online teaching and difficulties for restaurants**

Further possible evolution

IGD's strategic guidelines already included **an operational plan to continuously update and adapt the offer in the shopping centers** to the new visitors needs.

The health emergency will lead to an acceleration in the implementation in terms of:

Re-thinking of food court layouts and new external areas, due to social distancing



Greater diffusion of **click and collect and «dark stores»**



Creation of virtual shops: digital catalogues and possibility to order products in the stores



Creation of spaces related to new needs (ie. co-working)





4

FY 2019 + 1Q2020
Financial Results

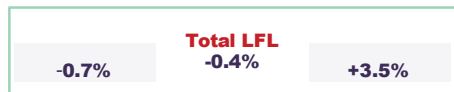
FY 2019 and 1Q2020 main results

	2018	2019		1Q2019	1Q2020	
REVENUES						
Rental Income	€151.8 mn	€155.3 mn	+2.3%	€38.8 mn	€38.4 mn	-0.9%
Net Rental Income	€124.0 mn	€136.6 mn	+10.1%	€34.2 mn	€33.0 mn	-3.3%
EBITDA						
EBITDA (<i>Core Business</i>)	€113.7 mn	€125.2 mn	+10.1%	€31.2 mn	€30.3 mn	-2.8%
EBITDA Margin (<i>Core Business</i>)	71.9%	77.5%	+560pts	77.3%	75.8%	-150pts
EBITDA Margin From Freehold	80.3%	79.7%	-60pts			
GROUP NET PROFIT	€46.4 mn	€12.6 mn	-72.9%	€18.0 mn	€14.9 mn	-17.2%
<i>Core Business Funds From Operations (FFO)</i>	€79.7 mn	€83.3 mn	+4.5%	€20.7 mn	€20.8 mn	+0,1%
<i>Core Business FFO per share *</i>	0.72	0.75				

The results of the first three months of 2020 were partially impacted by the exceptional containment measures adopted in Italy to limit the spread of Covid-19, which resulted in gradually increasing restrictions on the days and hours of operation for shopping centers and the types of retailers allowed to remain open.

Rental income (€mn)

1Q2020



-0.4 €mn
-0.9%



Rental income 1Q2019

-0.3

Change in like-for-like Italy

-0.2

Non like-for-like Italy

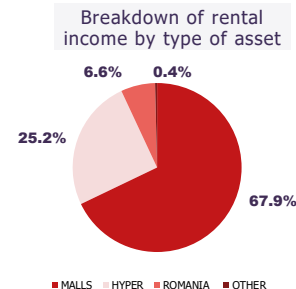
-0.1

Change in like-for-like Romania



Rental income 1Q2020

- ✓ Decrease in malls (-0.8%): mainly due to lower variable and temporary revenues
- ✓ Slight decrease in hypermarkets (-0.4%)*
- ✓ Inflation impact ~ 0+50 bps



FY2019



+12.9 €mn
+9.2%



Rental income FY2018

-0.4

Change in like-for-like Italy

2.8

Non like-for-like Italy

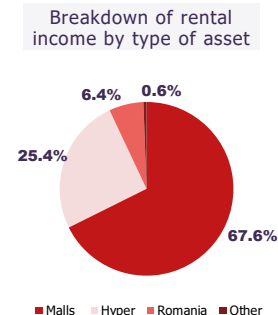
-0.3

Change in like-for-like Romania



Rental income FY2019

- ✓ Increase in malls (+0.4%)
- ✓ Increase in hypermarkets (+0.1%)
- ✓ Inflation impact ~ +50 bps

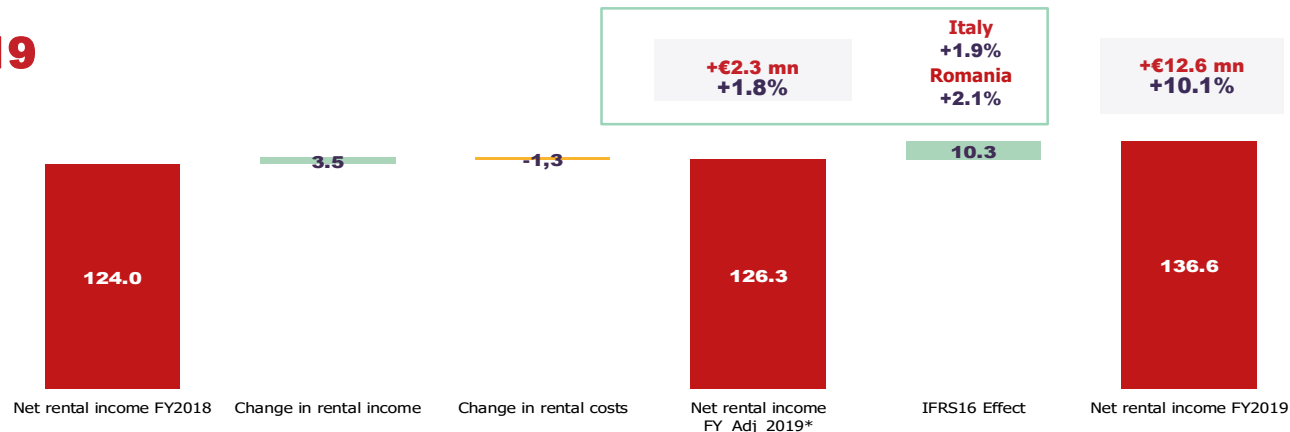


Net rental income (€mn)

1Q2020

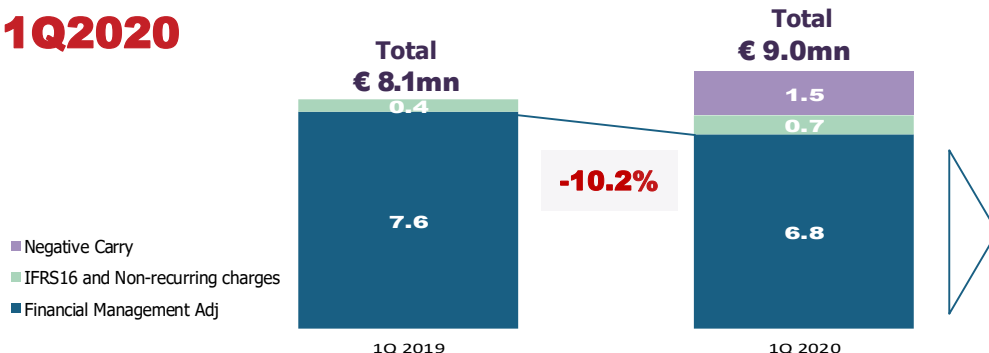


FY2019



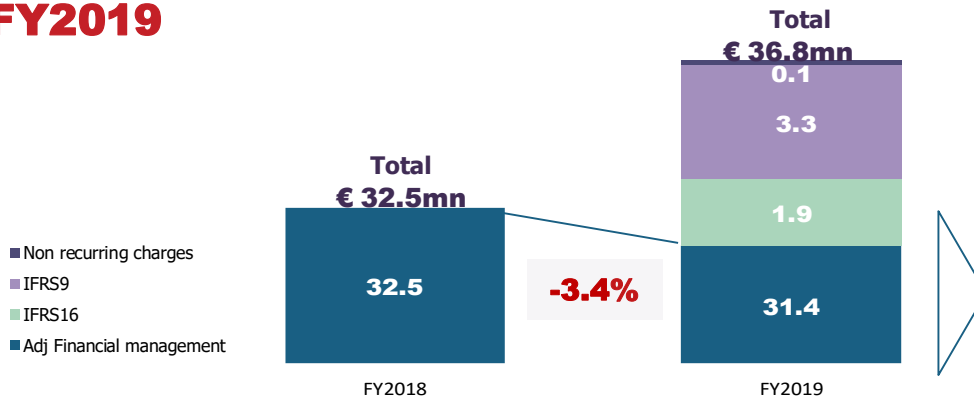
Financial management

1Q2020



Not considering negative carry, IFRS16 and non-recurring charges the Adj. Financial Management improves by €0.8 mn (-10.2%)

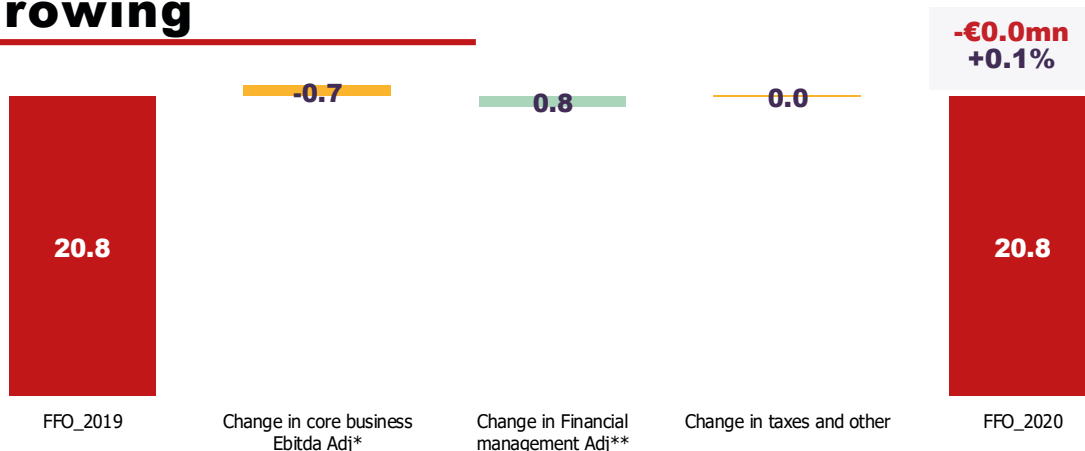
FY2019



Not considering non-recurring effects of the new bond issue, IFRS9 and IFRS16, the Adj. Financial Management improves by €1.1 mn (-3.4%) of which €0.3 mn charges from negative carry

Funds From Operations (FFO) keep growing

1Q2020



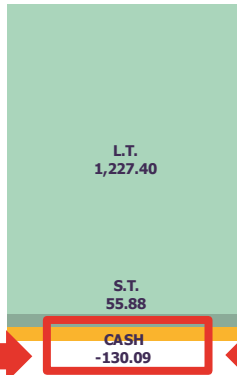
FY 2019



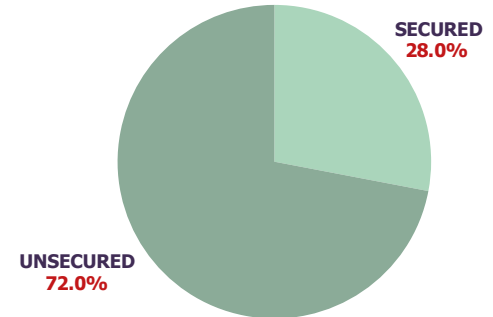
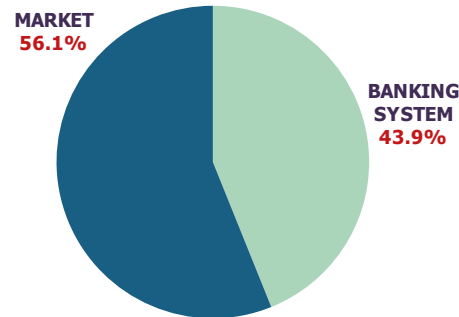
Financial Structure 1/2

	31/12/2019	31/03/2020
LTV	47.6%	47.2%
ICR	3.8X*	4.2X*
Average cost of debt	2.35%	2.30%

Net Debt
€1,153.2 mn**



Debt breakdown***



Financial structure 2/2

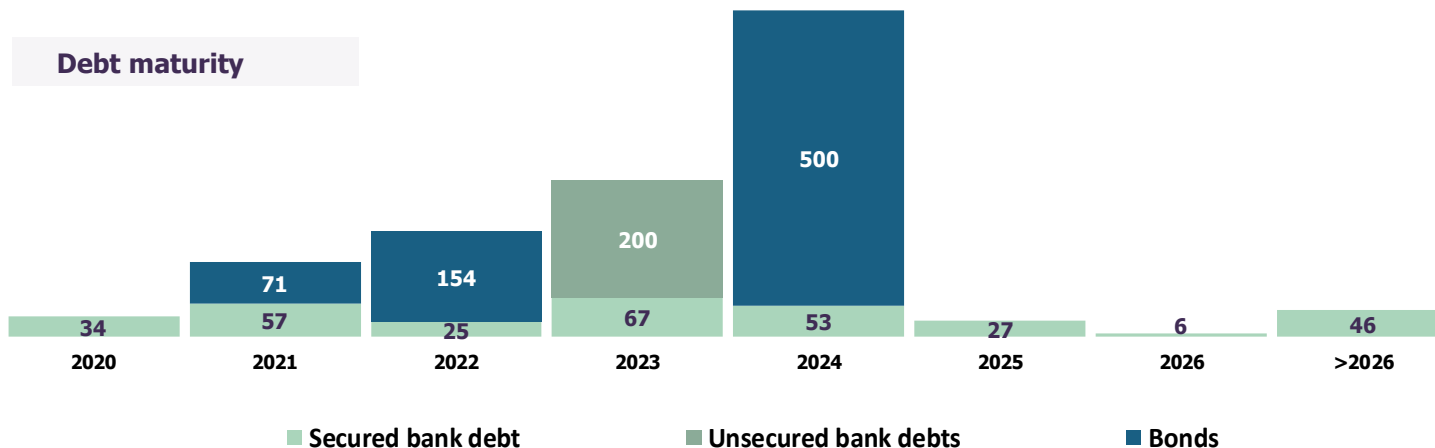
2019 main achievements:

Partial repayment of two bonds for an amount of €237.6€ mn

New bond issuance €400mn at a record condition for IGD (2.125% coupon)

	31/12/2019	31/03/2020
Uncommitted credit lines granted and available	161€ mn	161€ mn
Committed credit lines granted and available	60€ mn	60€ mn*

Debt maturity



*Two leading credit institutions approved their renewal in the past few days

Review of the proposed dividend



The Board of Directors, on a conservative basis, and in order to maintain a solid financial profile, decided to revise the dividend to be proposed during the Annual General Meeting:

from €0.50 per share to **€0.228152 per share**
(minimum mandatory dividend provided for in REIT regulations)

Total dividends €25,149,800.48
Dividend payment date: 22 July 2020



At this time, given the **lack of visibility as to how the situation will unfold**, the support measures that will be adopted by the government and discussion with retailers, we believe it is still premature to **provide new indications on the FFO guidance for the current year ***



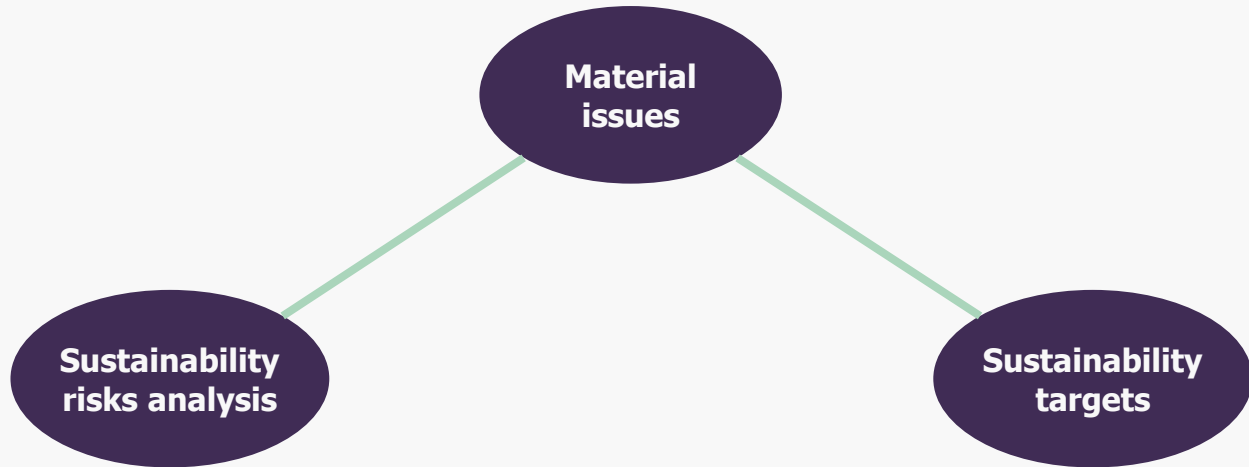
5 Sustainability

IGD sustainability steps

2011	IGD's first Sustainability Report (on 2010 data)
2012-2014	Process for greater internal awareness
2013	Sustainability issues incorporated in the Plan
2014-2015	Materiality analysis and new approach to the report
2016	Sustainability Report approved for the first time by the Board of Directors
2017	First external assurance and new materiality matrix
2018	New sustainability targets and introduction of a methodology to assess the impacts of 3 projects
2019	Risk analysis integrated in the sustainability strategy and definition of medium-term targets

Social Responsibility strategy

3 ELEMENTS OF THE SUSTAINABILITY STRATEGY



Material issues

The 12 material issues represent the cornerstones upon which sustainability planning and strategy is based

becoming
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GREEN

1. Climate Change
2. Accessibility and mobility

RESPONSIBLE

3. Good employment
4. Gender equality
5. Wellbeing and safety

ETHICAL

6. Governance, ethics and corruption

ATTRACTIVE

7. Sustainable enhancement of portfolio
8. Retail offer
9. Spaces to be lived in
10. innovation

TOGETHER

11. Stakeholder engagement
12. Local communities


Sustainability risks

IGD identified the sustainability risks associated to each material issue, the necessary policies and actions and defined the KPIs to monitor the level of presidium. An example can be found below:

Material Issue	Why the Issue is material	Risks and possible Impacts	Associated policies and action plans	Main associated Indicators
Climate Change	The Shopping Centres, by their very nature, are energy-intensive structures with an environmental impact. IGD is committed to operating in such a way as to reduce these impacts (with their economic repercussions), by identifying actions that are increasingly effective both during the construction/restyling phase of Centres and in the management of the structures themselves	Increase in consumption and energy costs and damages to assets due to unexpected environmental factors (flooding, temperature increase)	Structural actions (photovoltaic systems, LED lighting systems) and asset analysis aimed at fostering both energy efficiency of the structures and resilience to weather conditions	<ul style="list-style-type: none"> > Investments in energy efficiency (insurance, certifications, technical assessments) and in the prevention of damages caused by flooding > No. of photovoltaic systems installed > % of energy from photovoltaic systems of out of total electricity consumption > Number of Shopping Centres equipped with led lighting
		Increase in management costs linked to a lack of control over energy and water consumption	<ul style="list-style-type: none"> > Continuous monitoring of electricity consumption by means of divisional meters and monthly internal reporting > Management actions also in line with UNI EN ISO 14001 and BREEAM certification requirements 	Number of divisional meters
		Sanctions related to the increasingly stringent environmental regulations	EMS (Environmental Management System) UNI EN ISO 14001 certified both with regard to the headquarters and to 20 Shopping Centres	Environmental sanctions due to non-compliance with the law
		Reputational fall due to a lack in management /Investments with regard to environmental issues	<ul style="list-style-type: none"> > UNI EN ISO 14001 certification (continuation of the project which will lead to the certification of 95% of the portfolio) > Breeam and Breeam In Use certification obtained for key assets. The possibility for other Shopping Centres to be certified is currently under assessment > Investments to improve energy efficiency > 100% energy from renewable sources > Awareness raising activities regarding visitors, tenants and employees > Circular economy: Waste2Value project 	<ul style="list-style-type: none"> > % of portfolio UNI EN ISO 14001 certified > Number of Shopping Centres Breeam and Breeam In Use certified > € Invested to improve energy efficiency
		Low ESG ratings	Participation in sector and non-sector ESG questionnaires, with definition of improvement targets	Score of extra-financial rating (CDP, Vigeo, ISS, MSCI)

Sustainability targets

At the beginning of 2020 IGD reviewed its sustainability targets by adding some medium-long term targets to those already included in the 2019-2021 Strategic Plan. Some of the 25 targets can be found below:

 **ZERO CO2 EMISSIONS:** ITALIAN PORTFOLIO NEARLY ZERO ENERGY BUILDING BY 2030

 **OBTAIN BREEAM CERTIFICATION** FOR 80% OF THE ITALIAN PORTFOLIO BY 2030

 INSTALLATION OF **LED LIGHTING SYSTEMS IN THE ENTIRE ITALIAN PORTFOLIO** BY 2022

 **CORPORARE WELFARE:** INCREASE IN SERVICES

 DEFINITION OF **INDIVIDUAL TARGETS** RELATED TO **CSR**

 **ISO37001:2016:** OBTAIN CERTIFICATION IN ITALY IN 2020

 **RESTYLING** ACTIVITIES WITH **IMPROVEMENT ON ENVIRONMENTAL IMPACT** TO BE CARRIED OUT IN 10 SHOPPING CENTERS BY 2030

 **SHOPPING CENTER IN THE ROLE OF CIVIC CENTER:** COOPERATION WITH THE LOCAL AREA FOSTERING INVOLVEMENT AND PARTICIPATORY PLANNING ACTIVITIES

Task Force on Climate-related Financial Disclosures

What is it?

- In 2017 **Task Force on Climate-Related Financial Disclosures** (TCFD), created by the Financial Stability Board published its recommendations aimed at encouraging companies in communicating information about **governance, strategy, risks and targets related to climate change**

Why is it important?

- The TCFD recommendations are widely acknowledged as an **important guide to reporting financially relevant information climate-related**; adherence to these recommendations is also **encouraged by the European Commission**
- The recommendations are **more and more used by IGD comparables** at international level

How do we implement them?

- IGD refers to the recommendations of the TCFD in its 2019 Sustainability Report

IGD sustainability in the national and international context

PARTICIPATION IN NATIONAL AND INTERNATIONAL ORGANISATIONS AND EVENTS ON SUSTAINABILITY



IGD has been a member of the EPRA Sustainability Committee since 2018. In 2019 it participated in 2 meetings organised in Marseille and London



IGD has been a member of the ICSC Sustainability Group since 2015; in 2019 it participated in 3 meetings organized in Brussels, London and Barcelona



IGD has been a member of Impronta Etica since 2010. In 2019 IGD took part to a workgroup on the issue «plastic free»

University lectures and testimonies

IGD lectured and spoke about sustainability at the Universities of Bologna, Ferrara and Venice

INTERNATIONAL AWARDS AND BENCHMARK



IGD received the «EPRA sBPR Gold Award» for the 5th year, for its 2018 Sustainability Report



Obtained risk assessment value of 2 on Environment, 4 on Social e 2 on Governance in a range from 1 (lower risk) to 10

Rating agencies specialized in CSR

In 2019 IGD underwent independent assessments carried out by 3 other agencies

Stock Market indices

IGD is included in 5 stock market indices with focus on sustainability (in 2018 it was included in 1 index)

A stylized lowercase letter 'g' in a dark grey font, enclosed within a light beige rounded square. The 'g' has a small square cutout at the bottom right of its bowl.

green

becoming
g.re.a.t.

The Shopping Centres can have an **impact** on the environment due to:

1. the large amount of energy they consume
2. the road traffic they can create

IGD is committed to operate in such a way as to reduce these impacts, both during the construction/restyling phase of the Centres and in the management of the structures themselves.

IGD has defined several actions and commitments aimed at **sustainable mobility**.

7

Shopping Centres equipped with photovoltaic systems

19

Shopping Centres equipped with LED lighting systems

100%

Electricity from renewable sources in all Shopping Centres

-15%

Decrease in the IGD portfolio energy intensity (*kwh/mq*) 2013-2019

24

Shopping Centres with ISO14001 certification, corresponding to 95% of the company portfolio

8

Shopping Centres with Breeam/Breeam In Use certification

16

EV charging stations installed



responsible

IGD undertakes to behave in a responsible manner towards people.

With its employees it is committed to fostering "good employment", where continuous skills development and the promotion of these are two of its main undertakings.

Particular attention is placed on the health and wellbeing both of its employees and of all those that visit its Shopping Centres on a daily basis.

96%

% permanent contracts(2019)

95,7%

% employees trained during the year (2019)

100%

% employees that have benefitted from the Corporate Welfare System (2019)

9

Shopping Centres in which voluntary anti-seismic work has been planned



ethical

- *IGD adopted a governance system aligned with the best practices of listed companies.*
- *The Company undertakes to **operate ethically** and to ensure that all the necessary safeguard measures are in place, in order to guarantee compliance with the law both with regard to its own conduct and by positively influencing the context in which it operates.*

36%

% of least represented gender in the Board of Directors

7 on 11

Independent Directors

3

Stars obtained in the Legality Rating



UNI EN ISO 37001 anti-bribery management systems certification obtained in Italy and Romania

311

Sustainability Protocol signed in Romania (2012-2019)



attractive

IGD's commitment to ensure its Shopping Centres are, and remain, attractive, involves:

- A continuous **enhancement of the areas**, both from an architectonic point of view and from that of the merchandising offer;
- Ensure that the IGD structures are out and out **"Spaces to be lived in"**, for the visitors' leisure time, by offering shopping opportunities as well as being places in which to meet up with others;
- Constantly working on the **innovation** of its spaces and the services offered.

13.1%

Social-environmental events - % out of total (2019)

3.8 million

Total € spent annually by IGD Shopping Centres on the organisation of free events

100%

Malls in which interactive digital totems have been installed

8,015

Visits have been carried out for the prevention of skin cancer or thyroid check-ups, in cooperation with ANT (2012-2019)



together

*IGD enters into contact with a variety of **stakeholders**, both at institutional level and at a more local one.*

- It has established a continuous dialogue with these in order to understand their needs and expectations as well as to determine their level of satisfaction;*
- At local level, the Shopping Centre becomes a producer of economic development and a place in which to get together.*

social  **bordo**

1 in 3

The local events on the total of those organised in IGD Centres

1.5 million

Sponsorships to local associations (2012-2019)

367

Associations which IGD Centres entered into contact with (2019)

It is an innovative project, the aim being to define a participatory way in which to identify the needs of the community and to satisfy these needs within the Shopping Centre

UNI ISO37001 Anti-Bribery certification obtained

20 April 2020



UNI ISO 37001:2016 Certification «Anti Bribery Management System»



The certification represents the international standard for anti-corruption management system.

The result achieved is consistent with the values expressed in the MOG*, the Social Responsibility strategy, the Group's Code of Ethics and Conduct and the «zero tolerance» approach to non-compliant behavior.



6 Appendix

Consolidated Income Statement as at 31/03/2020

GROUP CONSOLIDATED	(a)	(b)	Δ
	1Q_CONS_2019	1Q_CONS_2020	(b)/(a)
Revenues from freehold rental activities	35.6	35.3	-0.8%
Revenues from leasehold rental activities	3.1	3.1	-2.7%
Total income from rental activities	38.8	38.4	-0.9%
Rents and payable leases	0.0	0.0	-96.8%
Direct costs from rental activities	-4.6	-5.4	17.8%
Net rental income	34.2	33.0	-3.3%
Revenues from services	1.6	1.6	-0.1%
Direct costs from services	-1.4	-1.4	-3.1%
Net service income	0.2	0.2	23.1%
HQ Personnel expenses	-1.8	-1.7	-6.8%
G&A Expenses	-1.3	-1.2	-7.5%
CORE BUSINESS EBITDA (Operating income)	31.2	30.3	-2.8%
<i>Core business Ebitda Margin</i>	<i>77.3%</i>	<i>75.8%</i>	
Revenues from trading	0.0	0.0	n.a.
Cost of sale and other cost from trading	-0.1	-0.1	4.2%
Operating result from trading	-0.1	-0.1	4.2%
EBITDA	31.1	30.2	-2.8%
<i>Ebitda Margin</i>	<i>77.0%</i>	<i>75.5%</i>	
Impairment and Fair Value adjustments	-4.2	-5.9	39.9%
Depreciations and Provisions	-0.3	-0.3	0.3%
EBIT	26.6	24.1	-9.6%
FINANCIAL MANAGEMENT	-8.1	-9.0	12.1%
EXTRAORDINARY MANAGEMENT	0.0	0.0	n.a.
PRE-TAX PROFIT	18.6	15.1	-18.9%
Taxes	-0.5	-0.1	-78.2%
PROFIT FOR THE PERIOD	18.0	14.9	-17.2%
Profit /Loss for the period related to third parties	0.0	0.0	n.a.
GROUP NET PROFIT	18.0	14.9	-17.2%

Funds From Operations as at 31/03/2020

(FFO) €20.8 mn +0.1%

Funds from Operations	1Q_2020	1Q_2019	Δ vs 1Q_2019	Δ%
Core business EBITDA	30,330	31,194	864	-2.8%
IFRS16 Adjustments (Payable leases)	-2,576	-2,539	37	1.5%
Financial Management Adj.	-8,372	-7,624	749	9.8%
Extraordinary Management Adj.	0	0	0	n.a.
Current taxes for the period Adj.	-301	-278	23	8.2%
FFO	19,080	20,753	1,673	-8.1%
Una tantum Marketing	157	0	-157	n.a.
FFO	19,237	20,753	1,516	-7.3%
Negative Carry	1,529	0	-1,529	n.a.
FFO ADJ	20,767	20,753	-13	0.1%

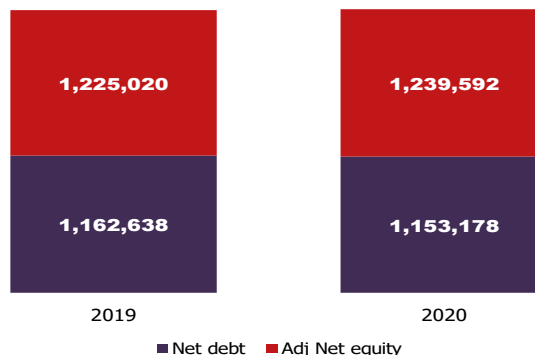
Further financial highlights as at 31/03/2020

	31/12/2019	31/03/2020
Gearing ratio	0.95X	0.93X
Average length of long-term debt	4.1 years	3.9 years
Hedging on long-term debt + bond	94.8%	94.9%
Share of M/L term debt	94.3%	94.4%
Unencumbered assets	1,480.0 € mn	1,480.0 € mn

Re-classified Balance Sheet as at 31/03/2020

Sources - Uses of funds (€/000)	31/03/2020	31/12/2019	Δ	Δ%
Fixed assets	2,362,214	2,365,214	3,000	0.1%
Assets under construction	43,627	40,827	-2,800	-6.4%
Other non-current assets	21,721	21,845	124	0.6%
Other non-current liabilities	-29,313	-28,998	315	-1.1%
NWC	24,445	18,441	-6,004	-24.6%
Net deferred tax assets/(liabilities)	-26,295	-26,313	-18	0.1%
TOTAL USE OF FUNDS	2,396,400	2,391,017	-5,383	-0.2%
Total shareholders' equity	1,226,310	1,211,014	-15,296	-1.2%
Net (assets) and liabilities for derivative instruments	16,912	17,365	453	2.7%
Net debt	1,153,178	1,162,638	9,460	0.8%
TOTAL SOURCES	2,396,400	2,391,017	-5,383	-0.2%

GEARING RATIO (€000)



Gradual closures ordered by the Government and local authorities since late February 1/2

Day	Note
Sunday 23.02.2020	- Centro Sarca closed at 3pm
Monday 24.02.2020	- Centro Sarca: only hypermarket is open
From Tuesday 25.02.2020 to Friday 28.02.2020	Shopping centers in Lombardy: - Cinemas always closed - Shopping malls opened - Hypermarkets opened - Restaurants opened - Cafes closed since 6pm
Saturday 29.02.2020 and Sunday 01.03.2020	Shopping centers in Lombardy: - Cinemas always closed - Shopping malls closed - Hypermarkets opened - Restaurants opened - Cafes closed since 6pm
Mon 02.03.2020- Fri 06.03.2020	- As the previous week (25-28 February) - Restaurants and cafes with no table service closed in the Emilia Romagna-Veneto-Lombardy area
Saturday 07.03.2020	Shopping centers in Lombardy: - Cinemas always closed - Shopping mall closed only in Grand Rondò sh. center - Hypermarkets opened
Sunday 08.03.2020	7 Shopping centers in the red zone: - Cinemas always closed - Shopping malls closed - Hypermarkets closed - Restaurants opened until 6pm
Monday 09.03.2020	7 Shopping centers in the red zone: - Cinemas always closed - Shopping malls opened - Hypermarkets opened - Restaurants opened until 6pm
Tuesday 10 and Wednesday 11.03.2020	In all shopping centers: - Cinemas always closed - Shopping malls opened until 6pm - Hypermarkets opened - Restaurants opened until 6pm
From Thursday 12 March (excluding pre-holiday from 21 March and holiday from 15 March and without prejudice to further adjustments)	In all shopping centers: - Cinemas always closed - Shopping malls: opened until 6pm only the stores according to DPCM 11 March (medium surfaces excluded) - Hypermarkets opened - Restaurants closed

Shopping centers in the red zone DPCM 08.03.2020

1. Sarca
2. Gran Rondò
3. La Favorita
4. I Bricchi
5. Conè
6. Piave
7. Clodi

Shopping centers affected by the DPCM 09.03.2020

All IGD's shopping centers

Shopping centers affected by DPCM 11.03.2020

All IGD's shopping centers

Gradual closures ordered by the Government and local authorities since late February 2/2

Day	Note
Sunday 15.03.2020	In all shopping centers: - Cinemas always closed - Shopping malls: opened only the stores according to DPCM 11 March (medium surfaces excluded) - Hypermarkets opened (Afragola and Quarto closed at 2pm)
Sunday 22.03.2020	In all shopping centers: - Cinemas always closed - Shopping malls: opened until 6pm only the stores according to DPCM 11 March (medium surfaces excluded) - Hypermarkets closed
From 23.03.2020	In all shopping centers: - Cinemas always closed - Shopping malls: opened from Monday to Saturday only the stores according to DPCM 22 March - Hypermarkets opened with reduced hours of operation and closed on Sundays
From 14.04.2020	In all shopping centers: - Cinemas always closed - Shopping malls: opened from Monday to Saturday only the stores according to DPCM 14 April. With respect to the previous DPCM, now also bookshop, perfume shops and children's clothing stores are open - Hypermarkets opened with reduced hours of operation
Sunday 19.04.20	In all shopping centers: - Cinemas always closed - Shopping malls closed - 10 Hypermarkets opened with reduced hours of operation: Piave, Conè, Millennium, Clodi, Luna, Abruzzo, Città delle Stelle, Le Porte di Napoli, La Torre, Katanè

Italian Portfolio: hypermarkets and shopping malls

	27 shopping malls	25 hypermarkets	Tenants of hypermarkets
Full ownership 16 shopping centres (mall + hypermarket)	<p>Centro D'Abruzzo - Pescara Clodi - Chioggia Porto Grande - Porto d'Ascoli (AP) ESP - Ravenna</p> <p>Centro Borgo - Bologna Conè Retail Park - Conegliano (TV) Le Maoliche - Faenza</p> <p>Lungo Savio - Cesena Città delle Stelle - Ascoli Piceno Katanè - Catania</p> <p>Centro Lame - Bologna Centro Leonardo - Imola (BO) La Torre - Palermo</p> <p>Casilino - Roma Le Porte d Napoli - Afragola (NA) Tiburtino - Guidonia (RM)</p>	<p>Centro D'Abruzzo - Pescara Clodi - Chioggia Porto Grande - Porto d'Ascoli (AP) ESP - Ravenna</p> <p>Centro Borgo - Bologna Conè Retail Park - Conegliano (TV) Le Maoliche - Faenza</p> <p>Lungo Savio - Cesena Città delle Stelle - Ascoli Piceno Katanè - Catania</p> <p>Centro Lame - Bologna Centro Leonardo - Imola (BO) La Torre - Palermo</p> <p>Casilino - Roma Le Porte d Napoli - Afragola (NA) Tiburtino - Guidonia (RM)</p>	<p>Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Uncoop Tirreno Distribuzione Centro Sud Srl (ipercoop) Distribuzione Centro Sud Srl (ipercoop)</p>
11 shopping malls	<p>Millennium Gallery - Rovereto (TN) Puntadiferro - Forlì (FC) Centroluna - Sarzana (SP) La Favorita - Mantova Maremà - Grosseto</p> <p>Centro Sarca - Sesto S. Giovanni (MI) Mondovicino Retail Park - Mondovì (CN) Gran Rondò (Crema)</p> <p>Piazza Mazzini (Livorno) I Bricchi - Isola d'Asti (AT) Darsena City - Ferrara</p>	Hypermarkets not owned by IGD	
9 hypermarkets	Malls not owned by IGD	<p>Supermkt Civita Castellana (Viterbo) Supermkt Cecina (Livorno) Hypermkt Le Fonti del Corallo - Livorno Hypermkt Schio-Schio (Vicenza) Hypermkt LUGO - Lugo (RA) Hypermkt IL MAESTRALE - Senigallia (AN) Hypermkt MIRALFIORE - Pesaro Supermkt AQUILEJA - Ravenna Hypermkt I MALATESTA - Rimini</p>	<p>Unicoop Tirreno Unicoop Tirreno Unicoop Tirreno Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0 Coop Alleanza 3.0</p>

Governance

Directors and Committees

IGD's governance has been in line with the criteria of the Self Regulatory Code of Italian Stock Exchange since it was listed. An internal Corporate Governance Code has been in use since 2008

Executive	Chairman Elio Gasperoni	CEO Claudio Albertini	
Independent	Vice Chairman Rossella Saoncella ■ Granarolo Former General Manager	Eric Jean Veron Vailog - General Manager Sergio Lugaresi ■ ■ Consultant - ABI, EBA, IMF Elisabetta Gualandri ■ Università di Modena - Professor	Luca Dondi Dall'Orologio ■ ■ Nomisma - CEO Timothy Santini ■ Former Eurocommercial Head of Italian activities Livia Salvini ■ ■ Lawyer Università LUISS di Roma - Professor
Non Executive Non Independent	Gian Maria Menabò Coop Alleanza Head of Asset Management and Development	Alessia Savino Unicoop Tirreno Head of Finance and Asset Management	

Committees:

- Nominations and compensation Committee
- Control and Risks Committee
- Committee for Related Parties Transactions

Internal Control and Risk Management System

Held by Chairman, including the
International Audit and Risk Management

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Director of Planning, Control and
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