

# Road Show presentation

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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

€2,265.7mn Portfolio  
Mainly Malls / Retail Parks /  
Hypermarkets

75 asset

Rental Income c.150MM

### ITALY



### ROMANIA



**5.3% EPRA Net Initial Yield**  
5.4% net initial yield topped-up



**65.3% Ebitda margin\***



**94.3% financial occupancy**



**EPRA NAV and EPRA NRV**  
€10.38/share



**FFO/share**  
€0.54

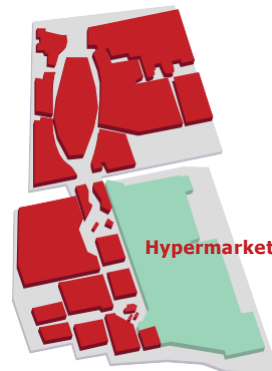
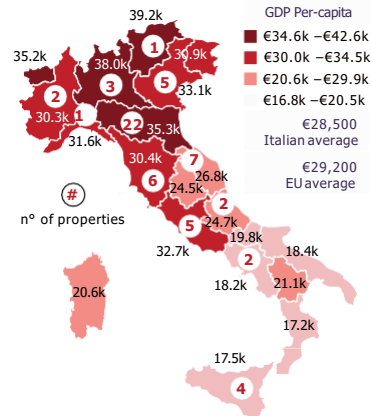


**49.9% LTV (excl IFRS16 c.47.8%)**

# IGD Business Model Explained

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

- 1** Well Diversified Across Italy
- 2** Strategic Positioning
- 3** Strong Food Anchor (COOP)
- 4** 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



**Modern portfolio**

Average age 10 years (from opening/restyling)

**M<sup>2</sup>**

**Average GlA:** about 25,000 sqm



**Catchment area:** about 370,000 inhabitants within 20 minutes



**Average footfalls per center/year:** 3.3 million\*



**Easily reachable:** about 4km from city center



**Average parking places:** 2,013



**Centers reached by public transport:** 24 (89%)



**Centers reached by cycle path:** 16 (59%)

# 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 €1.1Bn  
(31/12/2020)

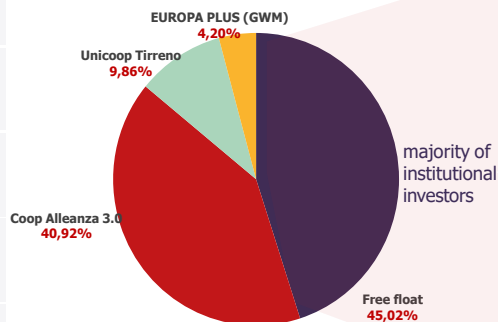


Average 2020 Market **Capitalization**:  
about €424mn



Average 2020 daily trading:  
about 261,262 **shares**

Freefloat equal to 45.02%, majority of institutional investors, of which\*



**30%**

**Italy**  
Mediolanum, Banca d'Italia

**1%**

**UK & Ireland**  
Legal & general Group,  
Interactive Group

**42%**

**US & Canada**  
Vanguard, Blackrock

**2%**

**Luxembourg Netherlands Belgium**  
Banque de Groof,  
Banque et Caisse d'Epargne

**5%**

**France**  
Societe Genrale BNP Paribars

**20%**

**Rest of the World**  
Codan Forsikring, Japan TRSV

## 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

- Chairman of IGD's Board since April 2017
- Board member of IGD since 2015



Claudio Albertini (1958)  
Chief Executive Officer

- Appointed in May 2009
- Board member at IGD since 2006

# Coop world and our main Shareholders

7 Legal entities throughout Italy  
17 Regions covered by Coop



Coop world key data\*:

Turnover ~ EUR 14.7 bil € (12.9 % of italian large scale retail)

No. of stores: ~1,200

Employees ~52,000

Members ~6.7 Mn people



Coop Alleanza 3.0\*\*



Unicoop Tirreno\*\*

	Coop Alleanza 3.0**	Unicoop Tirreno**
Revenues	~4.0 Bil EUR	~890 Mn EUR
N° of stores	~378	~100
Employees	~21,900	3,410
Members	~2.3 Mn	~607,000
Deposits from members	~3.2 Bil EUR	~602 Mn EUR

Strategic investments in listed companies:



(Insurance and banking)





# Our Top Management

## Elio Gasperoni (1953) Chairman



- Chairman of IGD's Board since April 2017
- 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

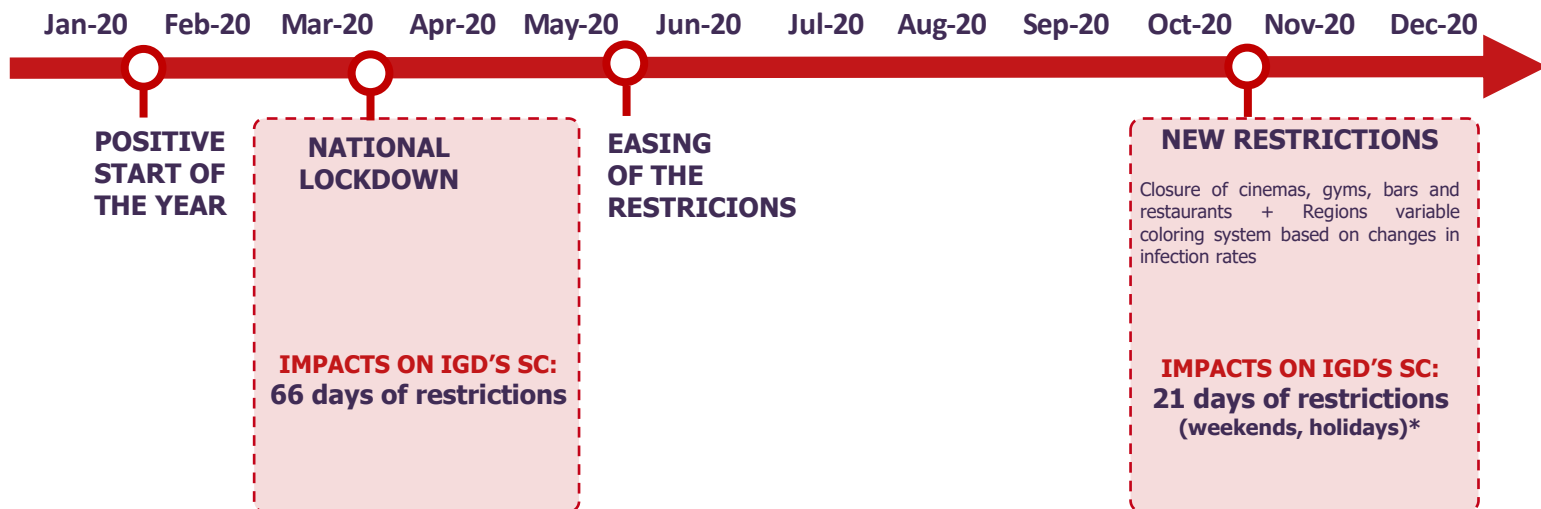


- Head of the division to which 3 different departments report: planning, control and investor relations
- Joined IGD in October 2010
- Head of the Advisory Service of UGF Merchant, bank of the Unipol Financial Group, where he matured more than ten years of experience
- Graduated in Business Economics



## 2 Operating performances in 2020

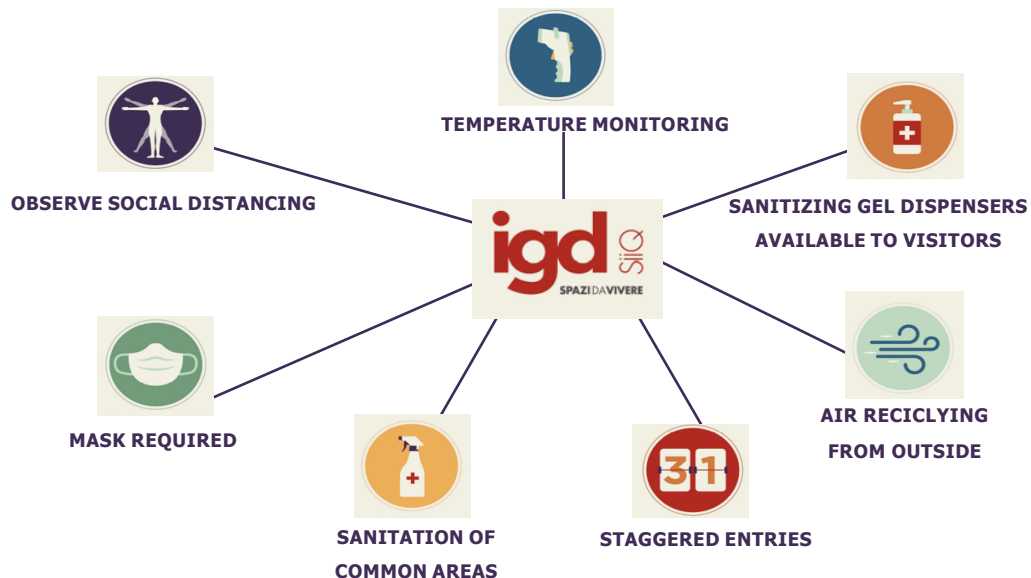
# Covid-19 emergency in Italy



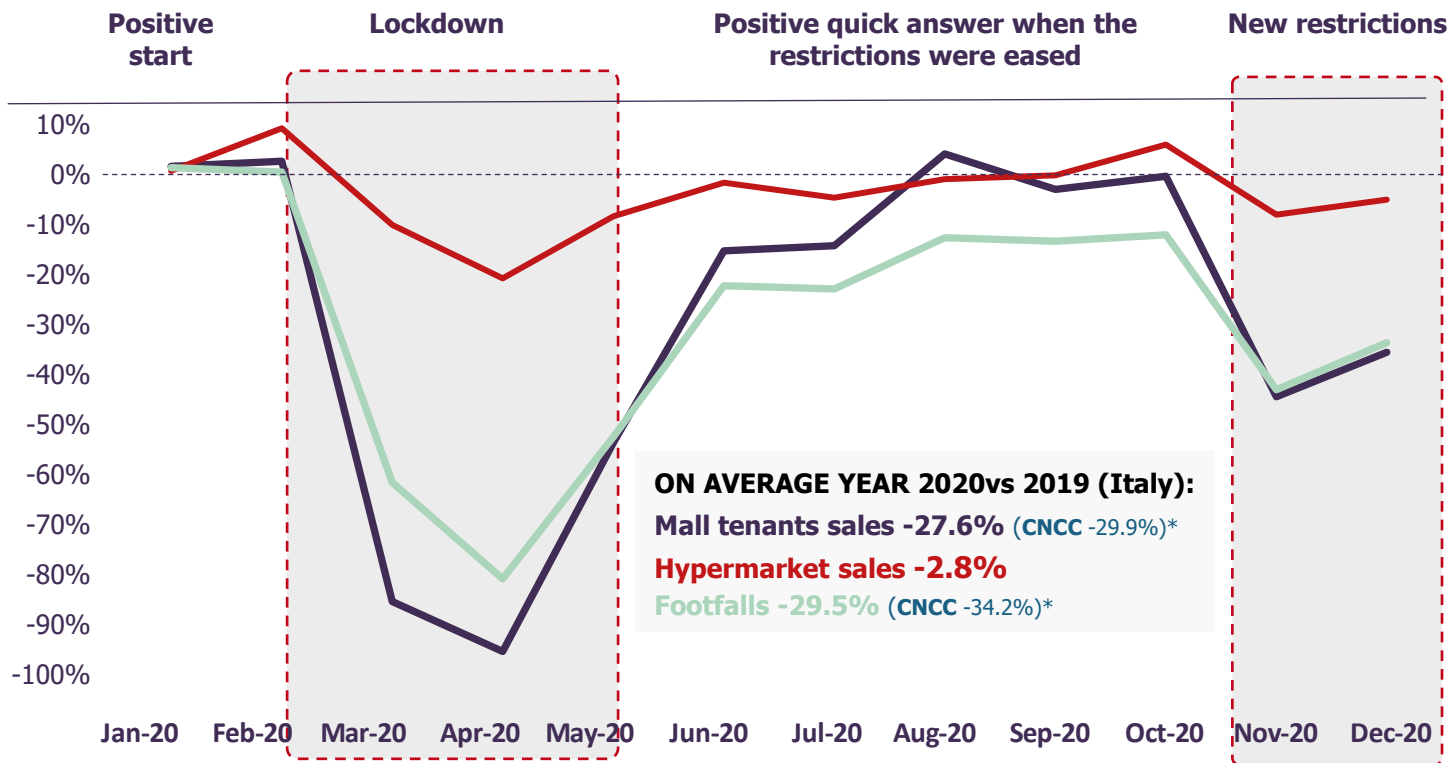
**IGD'S shopping centers always open  
but with «non-essential» stores closed for 87 days throughout 2020**

# IGD's response to Covid-19

**IGD immediately implemented precautions and measures to ensure the safety of the shopping centre visitors**



# Negative trends due to restrictions...



# ...but no rushed conclusions

Evidence emerged after restrictions were eased\*...



Fewer but more targeted visits...



Approx. **87%** of footfalls recovered



...with an increase in average ticket ...



**€ 26.0, +17% (+€3.8)**



...resulting in a slight increase in overall purchases



Tenant sales **+0.3%**

**Quick answer from visitors; shopping centers still attractive despite limitations on organized events and leisure activities**

# **Performances considerably diversified depending on the merchandise category**

## **MERCHANDISE CATEGORIES WITH BETTER PERFORMANCES THAN IGD'S PORTFOLIO AVERAGE\***

- ✓ **Household goods**
- ✓ **Consumer electronics**
- ✓ **Personal and health care**
- ✓ **Culture, leisure, gift items**
- ✓ **Sports equipments**

## **MERCHANDISE CATEGORIES MORE PENALIZED BY RESTRICTIONS**

- ✓ **Restaurants**
- ✓ **Entertainment**
- ✓ **Clothing**
- ✓ **Footwear**
- ✓ **Services**

# Maintained a controlled risk profile



## MALLS

**73.4%**  
of rental  
income



## HYPER

**26.3%**  
of rental  
income



### ITALY



#### CONTRACTS:

Renewals **55** turnover **46**  
(downside -0.38%)

#### FINANCIAL OCCUPANCY\*

**94.3%**



### ROMANIA



#### CONTRACTS:

Renewals **290**  
(downside -0.47%)

#### FINANCIAL OCCUPANCY

**93.6%**

### LEASING MANAGEMENT



- No changes on existing contracts
- Deferred payments and temporary reductions granted

- Always open
- The shopping centres' civil role became even stronger in their catchment areas
- Small size on average with sales area <6,000 m<sup>2</sup>
- 16 hypermarkets located in sole-owned property

**Covid-19 net direct impacts on 2020:**  
approx. €18.5mn\*\* (approx. 1.7 months granted)

**No impact on existing contracts**

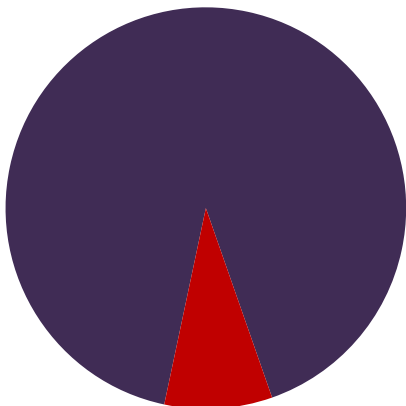


# 2020 Rent collection rate\*

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## Italian Portfolio

Collected > **91%**

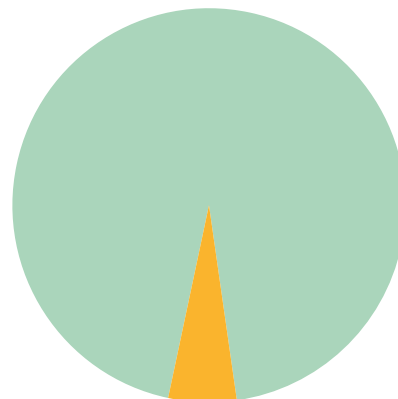


To be collected in  
2021 < **9%**

of which **2,5%** collected  
at 28/02/2021

## Romanian Portfolio

Collected > **94%**



To be collected in  
2021 < **6%**

# Leasing and commercial activities did not stop

The evolution in consumption styles, accelerated by Covid, has led us to **innovate** by means of **digital communication** and the introduction of **new brands and services** in the malls

## NEW MERCHANDISE CATEGORIES INTRODUCED



Introduction of pharmacies and diagnostic clinics

In Italy, project for diagnostic clinics developed in partnership with a primary insurance group



## DIGITAL COMMUNICATION AND TENANT INITIATIVES

30 led walls for digital communication installed in the malls



Apps and touch screens made available by tenants to order safely



Home Delivery organized by tenants



# Retailers continued to open in Italy...



FrwrD - Le Porte di Napoli (NA)



Chicco - La Torre (PA) - Tiburtino (RM)



Wycon cosmetics - Katanè (CT)



JD Store - Centro Nova (BO)



Pepco - Centro Borgo (BO)



Mondo Convenienza - ESP (RA)



Little Italy Barber Shop - Centro Leonardo (BO)



Kasanova - Centro d'Abruzzo (CH)

## ...and in Romania

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KIK (clothing) - Cluj



KIK (clothing) - Slatina



Bijuteria Stil (jewellery) - Braila



Bijuteria Stil (jewellery) - Tulcea



Cofetaria Oli (restaurant) - Ploiesti Big



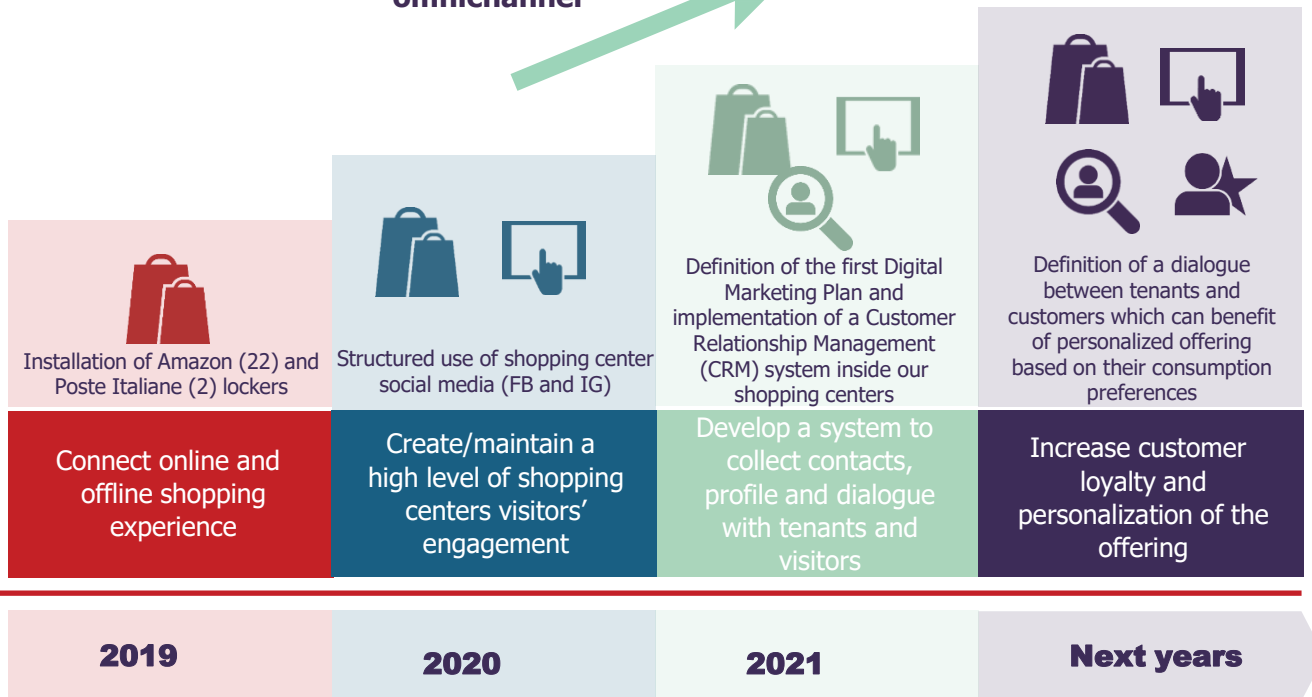
Mageda Crafts (gift items) - Ploiesti GC

# True omnichannel passes through the shopping center

IGD's path toward omnichannel



**Targets**







# 3 Portfolio and projects

# IGD: a portfolio of high quality assets

## IGD - Main Italian Asset

### North

Centro Sarca  
Sesto S. Giovanni (MI)

Esp  
Ravenna

LeMaidliche  
Faenza (RA)

Centro Borgo  
Bologna

Centro Lama  
Bologna

Puntadifero  
Forlì

Centro Leonardo  
Imola (BO)

Conè  
Conegliano (TV)

Centro Piave  
San Dona di  
Piave (VE)

Clodi  
Chioggia (VE)

Centro Nova  
Villanova di  
Castenaso (BO)

Mondovicino  
Sc&Rp  
Mondovì (CN)

Nuova Darsena  
Ferrara

Millennium  
Gallery  
Rovereto (TN)

La Favorita  
Mantova

Gran Rondo  
Crema (CR)

Lungo Savio  
Cesena

Centro Luna  
La Spezia

I Bricchi  
Isola d'Asti (AT)

### Center

Piazza Mazzini  
Livorno

Tiburtino  
Guidonia (RM)

Marema  
Grosseto

Centro Porto  
Grande  
Porto d'Ascoli

Città delle Stelle  
Ascoli Piceno

Fonti del  
Corallo  
Livorno

Casino  
Roma

Centro d'Abruzzo  
Pescara

### South

Le Porte  
di Napoli  
Afragola (NA)

La Torre  
Palermo

Katané  
Catania

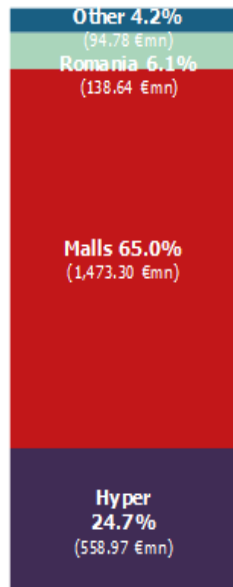
**>75% of the market value  
of Italian Malls and  
Hypermarkets dominant<sup>1)</sup>  
in respective catchment  
areas**

### Future Opening

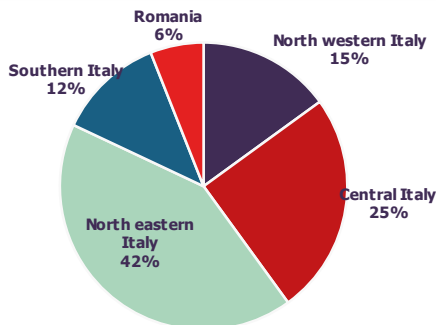
Officine Storche  
Livorno

# The main characteristics of our portfolio

2,265.7 € mn



FY2020



**42%** of this **portfolio** consists of **8 “Key” assets** of which 6 are Shopping centres (mall + hypermarket)

On average every **shopping centre** is **10 years old** (last restyling/opening)

**Full ownership of 16 Shopping centres** (mall+hyper) in Italy (60.8% of Italy core market value)

**18 out of 25 Hyper/Super in Italy are small** (sales area <6000 m<sup>2</sup>)\*

**Mall Tenants’ Sales (Italy) per GLA m<sup>2</sup>: 2,813** (jan 2019 – dec 2019)

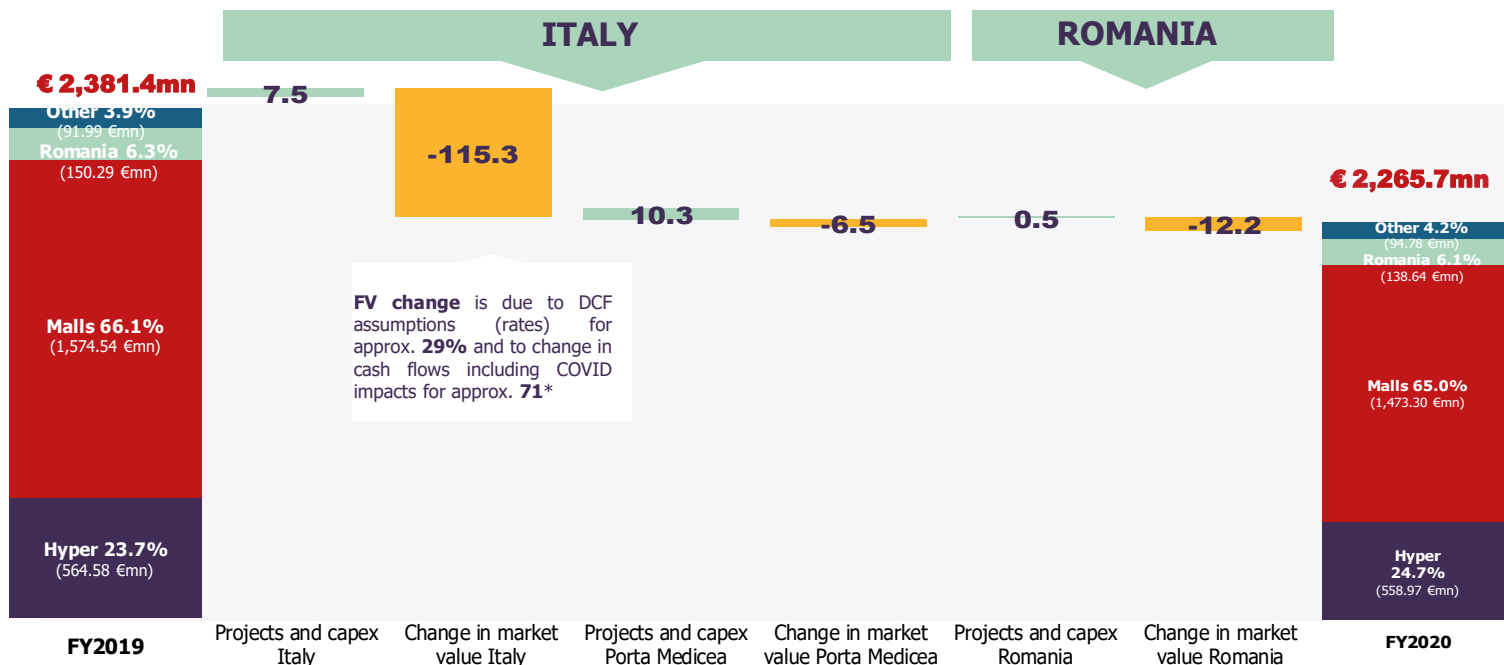
In first two months’ 2020 before the pandemic outbreak sales were +2%



# IGD's portfolio market value (1/2)

	FY 2019 *	FY 2020	Δ %	Gross Initial Yield	EPRA Net Initial Yield	EPRA Net Initial Yield topped up
Malls Italy	1,574.54	1,473.30	(-6.43%)	6.53%	5.3%	5.4%
Hypermarkets Italy	564.58	558.97	(-0.99%)	6.02%		
Romania	150.29	138.64	(-7.75%)	7.35%	6.0%	6.2%
Porta a Mare + development + other	91.99	94.78				
<b>Total IGD's portfolio</b>	<b>2,381.41</b>	<b>2,265.69</b>	<b>(-4.86%)</b>			
Leasehold properties (IFRS16)	54.80	43.32				
<b>Total IGD's portfolio including leasehold</b>	<b>2,436.21</b>	<b>2,309.01</b>	<b>(-5.22%)</b>			

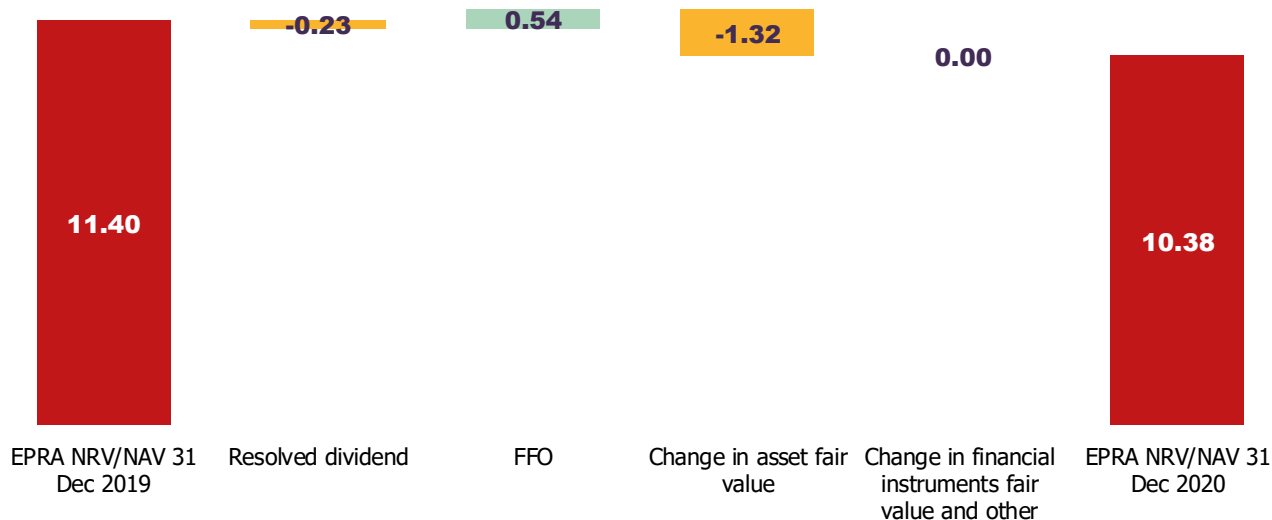
# IGD's portfolio market value (2/2)



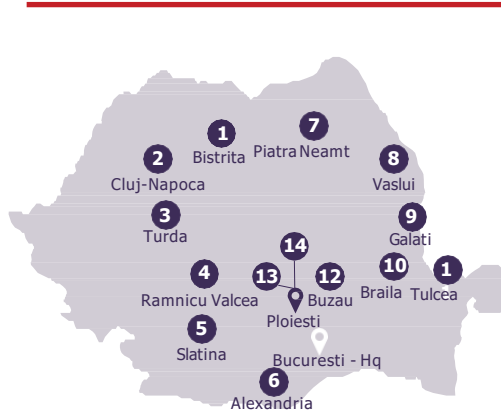
# EPRA Metrics



	€ per share	FY 2020	FY 2019	Δ %
<b>NRV and NAV</b>		10.38	11.40	-8.9%
<b>NTA</b>		10.31	11.29	-8.7%
<b>NDV</b>		10.42	10.81	-3.6%



# 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.€22mn of investments (2008-2020) for the upgrade and repositioning of the portfolio			c.€70.+5mn of dividends generated since the acquisition <sup>(1)</sup>			
	Romanian portfolio considerably repositioned, currently generating important free-cash flow												

# Flexible and sustainable asset management

2020

- ✓ In order to strengthen the Group's financial solidity **some projects and capex were postponed as early March 2020.**
- ✓ **Lower cash-out** for approx. **€40mn** compared to what expected for the year

2020 Total Investments





€18.3mn

2021/2022

- ✓ **Priorities: non deferrable activities, extraordinary maintenance, update of systems** as well as **fit out adaptations** in order to continuously attract tenants and visitors.
- ✓ Our asset type enables us to be **flexible in offering spaces for different uses** like **flagships for physical and/or online sales, logistics hubs...**

**No major transformations/reconversions are necessary, just few adjustments in the merchandising mix**

# 2021-2022 Projects

	CASILINO	PORTO GRANDE	LA FAVORITA	PORTA A MARE ( <i>Officine Storiche – retail/residential</i> )
<b>Asset</b>				
<b>Description</b>	Restyling and hypermarket/mall remodeling	Restyling	Restyling	Creation of more than 15,000 m <sup>2</sup> devoted to retail + 42 seafront flats
<b>End of work</b>	H1 2022	End of 2022	End of 2022	H1 2022

The projects slowdown will be used for fine tuning on merchandising and tenant mix



4

FY2020 Financial Results

# FY 2019 and FY2020 main results

## REVENUES

Rental Income  
Net Rental Income

## EBITDA

EBITDA (*Core Business*)  
EBITDA *Margin* (*Core Business*)  
EBITDA Margin From Freehold

## GROUP NET PROFIT

*Core Business Funds From Operations (FFO)*  
*Core Business FFO per share \**

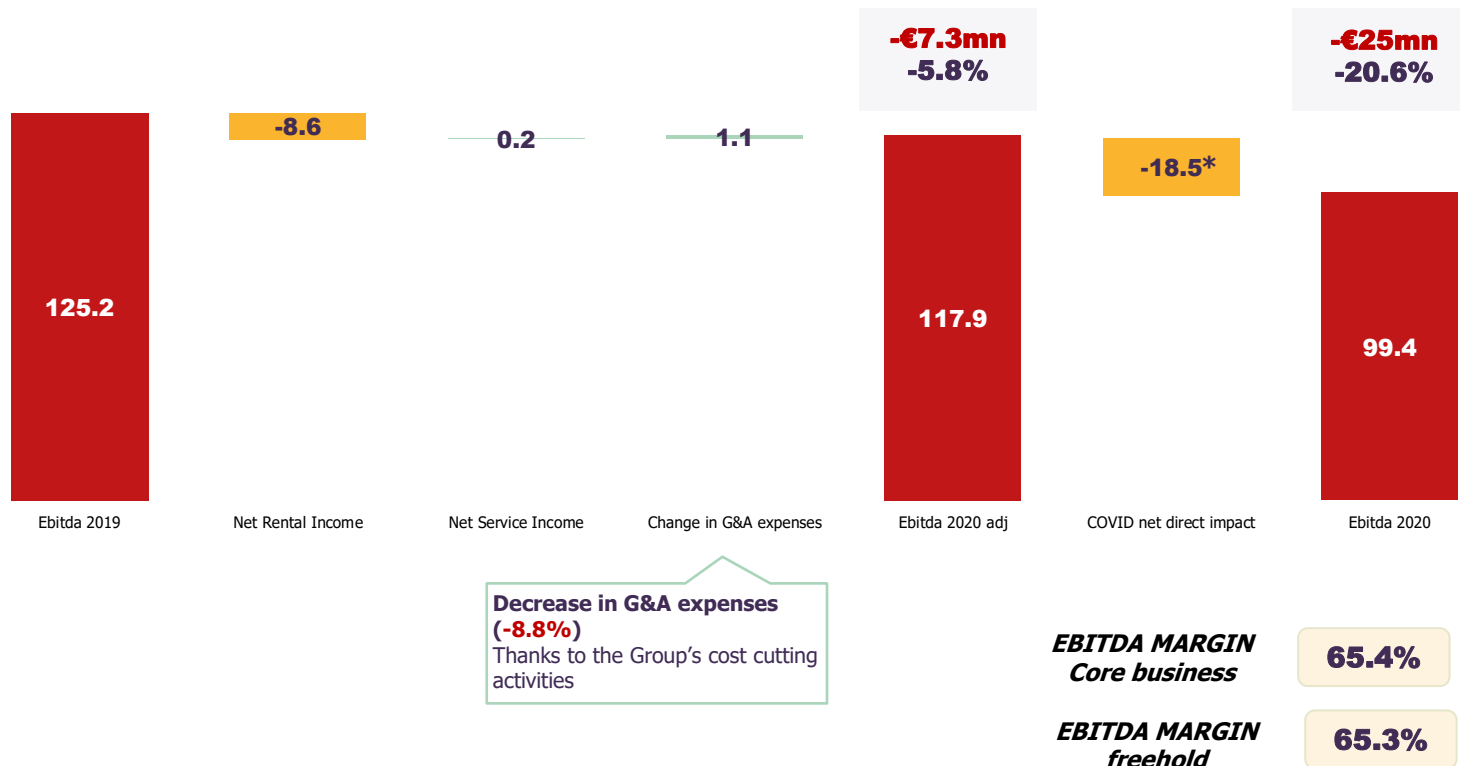
2019	vs 2018	2020	vs 2019
€155.3 mn	+2.3%	€145.6mn	-6.2%
€136.6mn	+10.1%	€109.5 mn	-19.8%
€125.2 mn	+10.1%	€99.4 mn	-20.6%
77.5%	+560pts	65.4%	-121pts
79.7%	-60pts	65.3%	
€12.6 mn	-72.9%	€-74.3 mn	n.a.
€83.3 mn	+4.5%	€59.3 mn	-28.8%
0.75		0.54	

The results of 2020 were impacted by the exceptional containment measures adopted in Italy to limit the spread of Covid-19



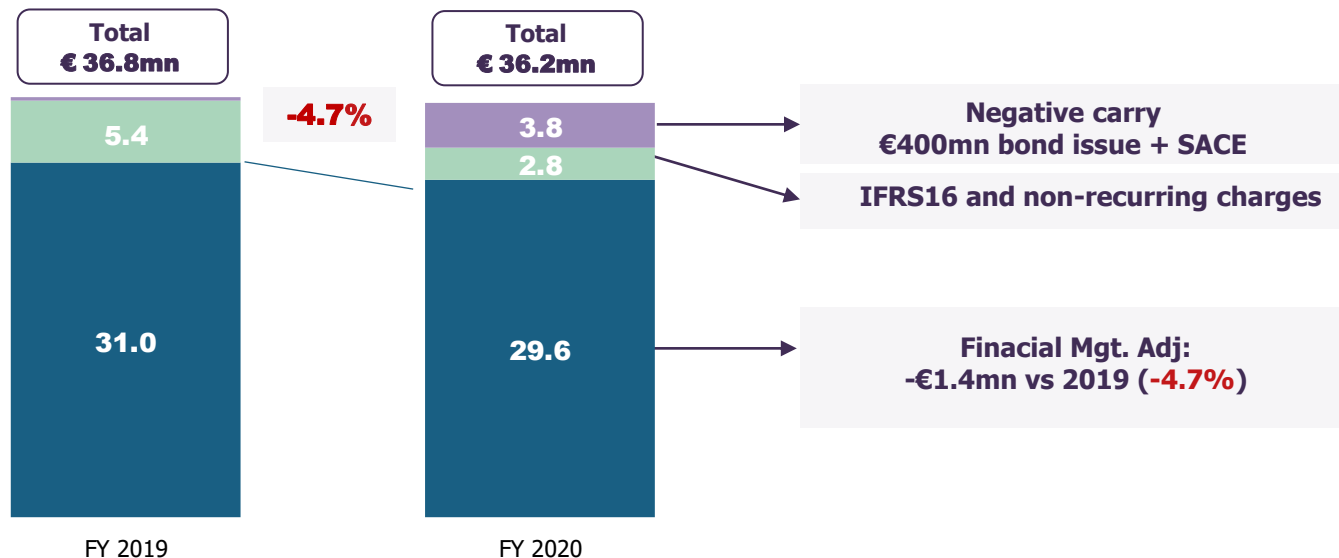


# Core business Ebitda (€mn)



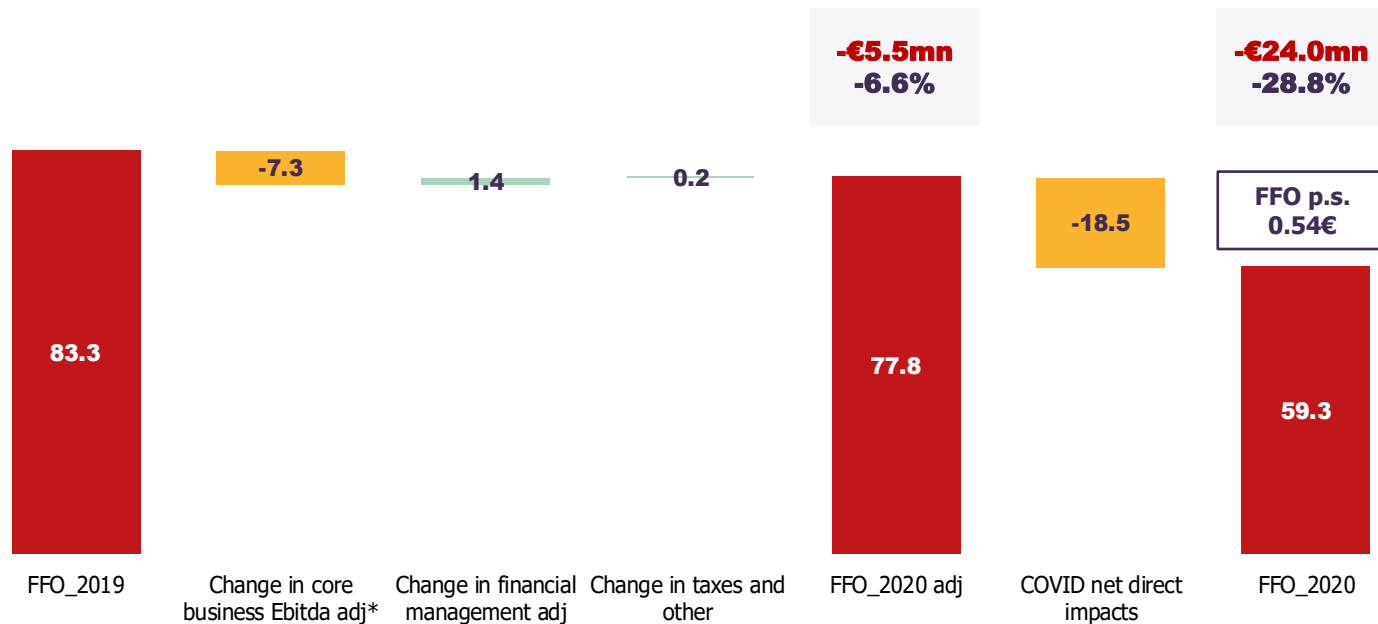
# Financial management (€mn)

Figure, net of accounting items and negative carry, is further decreasing  
**(-4.7% vs FY2019)**



■ Financial management Adj. ■ IFRS16 and non-recurring charges ■ Negative Carry

# Funds From Operations (FFO)



**The result is substantially in line with the guidance provided (-25%/-28%)**

# Financial activities during the year



**Committed credit lines renewed** by 2 leading credit institutions (€40mn + €20mn) and **maturity extended to 2023**



**€36.3mn loan granted** by Banca Monte dei Paschi di Siena guaranteed by SACE Spa (6 years, cost including government guarantee in line with the Group's average cost of debt )



**Ratings:**

**Fitch**

BBB- negative

**Standard&Poor's**

BB+ negative

***NO bond step up clause has been triggered***



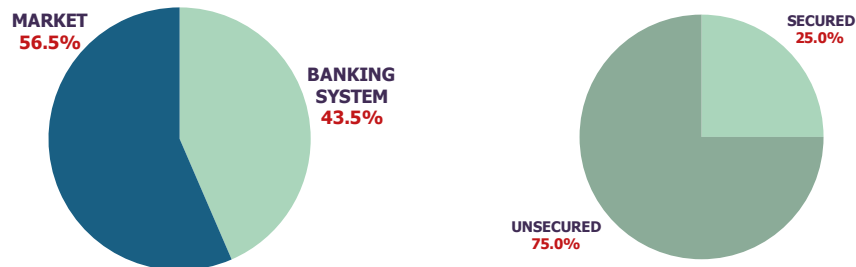
**Early repayment of the Notes**

»300,000,000 2.500 per cent. Notes due 31 May 2021»

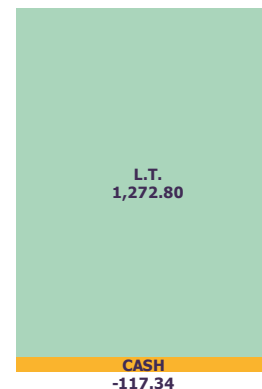
Outstanding €70.7mn  
Repayment date 1/3/21

# Financial structure

Debt breakdown\*



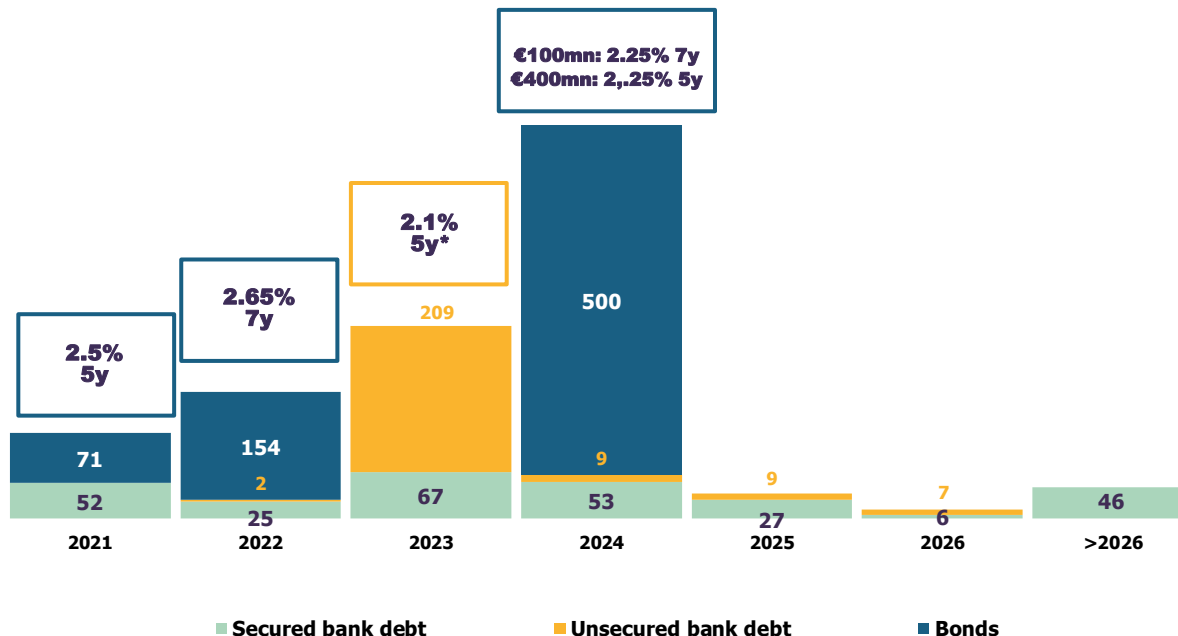
Net debt  
€1,155.5 mn\*\*



	31/12/2019	31/12/2020
<b>LTV</b>	47.6% (adj. IFRS16 c. 46.4%)	49.9% (adj. IFRS16 c. 47.8%)
<b>ICR</b>	3.8x	3.2x
<b>Average cost of debt</b>	2.35%	2.30%

- Net Debt remained nearly stable during the year (€1,162mn in 2019)
- Increasing LTV due to fair value decrease

# Debt maturity



Taking into account the cash-on-hands equal to €117mn and the committed and uncommitted credit lines, the Group has already enough resources to cover the financial maturities of 2021 and first months of 2022

## Disposals to rebalance the financial structure

- ✓ Consistent with 2019-2021 Strategic Plan, the procedure for the **disposal of a portfolio of stand-alone hypermarkets/supermarkets** was started
- ✓ Mandate granted to CBRE, a premiere international advisor
- ✓ Value approx. €185mn

Asset class with a  
good appeal on  
the market

Attractive  
Net Initial yield

Stable cash-flow  
with long-term  
leases

The proceeds from the transaction will be used to reduce the  
Loan-To-Value and strengthen the financial structure



A black and white photograph of a modern shopping mall corridor. The ceiling features a series of large, white, rectangular light fixtures. The floor is polished and reflects the lights. On the right, there are glass-fronted store displays for 'LOVE' and 'LOVE' (with a heart logo). The left side shows more store fronts and people walking. A red horizontal band is overlaid across the bottom of the image, containing the text '5 Dividend and Outlook'.

# 5 Dividend and Outlook

# Dividend

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**2020**

- ✓ Loss of the Parent company IGD SIIQ SPA
- ✓ Safeguard of the financial stability and the investment grade profile



**NO DIVIDEND  
DISTRIBUTION**

**Decision triggered by  
exceptional circumstances**

**Next few years**

- ✓ As soon as external conditions allow, IGD intends to resume paying dividends and providing its shareholders with attractive remuneration



**IGD share remains  
a «dividend play»**

# Outlook

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The **first few months of 2021** will undoubtedly still be difficult for shopping center **operations** due to the restrictions that are still in place, and it is therefore plausible that **the Company will again be impacted directly and indirectly by the pandemic**

## *Basic assumptions*

- Effective implementation of the vaccination plan
- Strengthening of the economic recovery starting from 2<sup>o</sup> half 2021 (without further significant restrictions)
- Not taking into account the disposal impact



**NEW OUTLOOK**

**FFO**

**FY2021**

**+3/4%**  
**vs FY2020**



# 6 Sustainability

# Sustainability: commitment continues despite the pandemic

Most short-term goals achieved, work in progress on the medium/long-term targets.



## GREEN

- €1.2mn invested in energy efficiency measures
- 19 EV charging stations installed
- ISO14001 certification for 4 more shopping centers and Breeam in Use certification for 3 more shopping centers

## RESPONSIBLE

- Stable level of employment and Corporate Welfare Plan confirmed
- Training activity for all the employees and a new activity of «Virtual Team» tested
- Implemented measures for the safety of employees and visitors both in the headquarters and in the shopping centers

## ETHICAL

- UNIISO37001 «Anti bribery management system» certification obtained in Italy
- Second renewal of three stars Legality Rating obtained (maximum score awarded)
- Code of Conduct and Organizational Management and Control Model updated
- Adhesion to United Nations Global Compact

## ATTRACTIVE

- Digital Plan defined and existing shopping centers web instruments (websites and social networks) updated to increase contacts with visitors
- Communication Campaign realized to reassure visitors about the safety and the offering of the shopping centers post lockdown

## TOGETHER

- Dialogue with the stakeholders strengthened for a more unitary emergency management: for ex. Post lockdown surveys had been carried out to better understand the visitors' needs



# 7

## Appendix

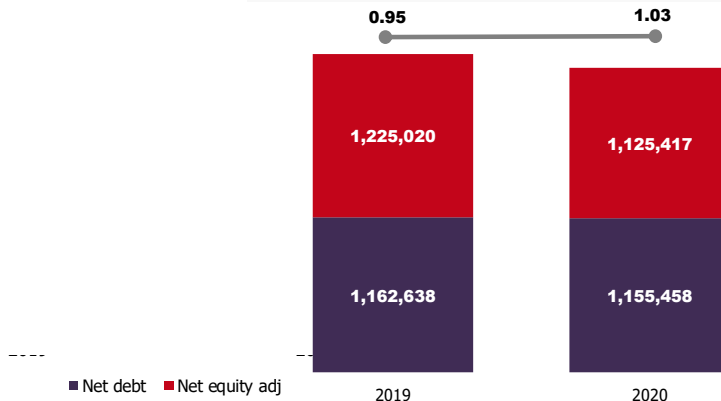
# Consolidated Income Statement

GROUP CONSOLIDATED	(a) FY_CONS_2019	(b) FY_CONS_2020	Δ (b)/(a)
Revenues from freehold rental activities	142.7	133.8	-6.3%
Revenues from leasehold rental activities	12.6	11.9	-5.6%
<b>Total income from rental activities</b>	<b>155.3</b>	<b>145.6</b>	<b>-6.2%</b>
Rents and payable leases	0.0	0.0	-27.1%
Direct costs from rental activities	-18.7	-36.1	93.3%
<b>Net rental income</b>	<b>136.6</b>	<b>109.5</b>	<b>-19.8%</b>
Revenues from services	6.4	6.3	-0.8%
Direct costs from services	-5.5	-5.2	-5.0%
<b>Net services income</b>	<b>0.9</b>	<b>1.1</b>	<b>25.4%</b>
HQ Personnel expenses	-6.8	-6.3	-7.8%
G&A Expenses	-5.5	-4.9	-10.0%
<b>CORE BUSINESS EBITDA (Operating income)</b>	<b>125.2</b>	<b>99.4</b>	<b>-20.6%</b>
<i>Core business Ebitda Margin</i>	<i>77.5%</i>	<i>65.4%</i>	
Revenues from trading	0.4	0.7	74.4%
Cost of sale and other costs from trading	-1.0	-1.4	38.1%
<b>Operating result from trading</b>	<b>-0.6</b>	<b>-0.7</b>	<b>15.1%</b>
<b>EBITDA</b>	<b>124.6</b>	<b>98.7</b>	<b>-20.8%</b>
<i>Ebitda Margin</i>	<i>76.9%</i>	<i>64.7%</i>	
Impairment and Fair Value adjustments	-72.8	-146.0	n.a.
Depreciation and provisions	-1.4	-5.0	n.a.
<b>EBIT</b>	<b>50.3</b>	<b>-52.3</b>	<b>n.a.</b>
FINANCIAL MANAGEMENT	-36.8	-36.2	-1.5%
ENTRAORDINARY MANAGEMENT	0.0	-0.1	n.a.
<b>PRE-TAX RESULT</b>	<b>13.6</b>	<b>-88.6</b>	<b>n.a.</b>
Taxes	-1.0	14.2	n.a.
<b>NET RESULT OF THE PERIOD</b>	<b>12.6</b>	<b>-74.3</b>	<b>n.a.</b>
(Profit/Loss) for the period related to third parties	0.0	0.0	n.a.
<b>GROUP NET RESULT</b>	<b>12.6</b>	<b>-74.3</b>	<b>n.a.</b>

# Reclassified balance sheet

Sources - Uses of funds (€/000)	31/12/2020	31/12/2019	Δ	Δ%
Fixed assets	2,234,484	2,365,214	130,730	5.9%
Assets under construction	42,673	40,827	-1,846	-4.3%
Other non-current assets	17,374	21,845	4,472	25.7%
Other non-current liabilities	-29,130	-28,998	132	-0.5%
NWC	29,181	18,441	-10,740	-36.8%
Net deferred tax (assets)/liabilities	-10,286	-26,313	-16,027	155.8%
<b>TOTAL USE OF FUNDS</b>	<b>2,284,296</b>	<b>2,391,018</b>	<b>106,721</b>	<b>4.7%</b>
Net equity	1,114,441	1,211,014	96,572	8.7%
Net (assets)/liabilities for derivative instruments	14,396	17,365	2,969	20.6%
Net debt	1,155,458	1,162,638	7,181	0.6%
<b>TOTAL SOURCES</b>	<b>2,284,296</b>	<b>2,391,018</b>	<b>106,722</b>	<b>4.7%</b>

## GEARING RATIO (€000)





# Funds From Operations (FFO)

Funds from Operations	CONS_2019	CONS_2020	Δ 2019	Δ%
<b>Core business Ebitda</b>	<b>125.194</b>	<b>99.446</b>	<b>-25.7</b>	<b>-20.6%</b>
IFRS16 Adjustment (Payable leases)	<b>-10.302</b>	<b>-10.31</b>	0.0	0.1%
Financial management adj	-31.384	-33.405	-2.0	6.4%
Extraordinary management adj	0.000	0.000	0.0	n.a.
Current taxes for the period adj	-1.148	-0.946	0.2	-17.6%
<b>FFO</b>	<b>82.361</b>	<b>54.782</b>	<b>-27.6</b>	<b>-33.5%</b>
Una tantum Marketing	0.575	0.659	0.1	14.6%
<b>FFO</b>	<b>82.936</b>	<b>55.441</b>	<b>-27.5</b>	<b>-33.2%</b>
Negative Carry	0.349	3.843	3.5	n.a.
<b>FFO ADJ</b>	<b>83.284</b>	<b>59.284</b>	<b>-24.0</b>	<b>-28.8%</b>

# Other Epra metrics



EPRA Performance Measure	31/12/2020	31/12/2019
EPRA NRV/NAV (€'000)	1,145,827	1,258,008
EPRA NRV/NAV per share	€ 10.38	€ 11.40
EPRA NTA	1,137,258	1,245,473
EPRA NTA per share	€ 10.31	€ 11.29
EPRA NDV	1,149,534	1,192,894
EPRA NDV per share	€ 10.42	€ 10.81
EPRA Net Initial Yield (NIY)	5.8%	5.9%
EPRA 'topped-up' NIY	5.9%	6.0%
EPRA Vacancy Rate Malls Italy	7.6%	4.5%
EPRA Vacancy Rate Hypermarkets Italy	0.0%	0.0%
EPRA Vacancy Rate Total Italy	5.7%	3.2%
EPRA Vacancy Rate Romania	6.5%	2.4%

EPRA Performance Measure	31/12/2020	31/12/2019
EPRA Cost Ratios (including direct vacancy costs)	17.9%	18.5%
EPRA Cost Ratios (excluding direct vacancy costs)	15.3%	16.1%
EPRA Earnings (€'000)	€ 62,941	€ 87,335
EPRA Earnings per share	€ 0.57	€ 0.79











# More financial highlights

	31/12/2019	31/12/2020
<b>Gearing ratio</b>	0.95X	1.03X
<b>Average lenght of long-term debt</b>	4.1 years	3.2 years
<b>Hedging on long term debt+ bond</b>	94.8%	93.0%
<b>Share of M/L debt</b>	95.4%	98.3%
<b>Uncommitted credit lines granted</b>	€161 mn*	€151 mn*
<b>Uncommitted credit lines available</b>	€161 mn	€151 mn
<b>Committed credit lines granted and available</b>	€60 mn	€60 mn
<b>Unencumbered assets</b>	€1,480.0 mn	€1,434.9 mn

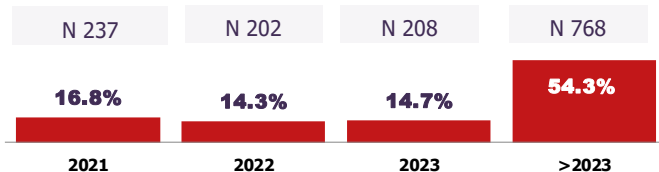
# Italian Portfolio: hypermarkets and shopping malls

	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 Centro Borgo - Bologna Conè Retail Park - Conegliano (TV) Le Maoliche - Faenza Lungo Savio - Cesena Città delle Stelle - Ascoli Piceno Katanè - Catania Centro Lame - Bologna Centro Leonardo - Imola (BO) La Torre - Palermo 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 Centro Borgo - Bologna Conè Retail Park - Conegliano (TV) Le Maoliche - Faenza Lungo Savio - Cesena Città delle Stelle - Ascoli Piceno Katanè - Catania Centro Lame - Bologna Centro Leonardo - Imola (BO) La Torre - Palermo 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 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 Centro Sarca - Sesto S. Giovanni (MI) Mondovicino Retail Park - Mondovì (CN) Gran Rondò (Crema) Piazza Mazzini (Livorno) I Bricchi - Isola d'Asti (AT) Darsena City - Ferrara</p>	Hypermkts not owned by IGD	
9 hypermarkes	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 Arca SpA (Famila) Coop Alleanza 3.0</p>

# Contracts and key tenants Italy

TOP 10 Tenant	Product category	Turnover impact	Contracts
	clothing	3.0%	14
	clothing	2.5%	9
	clothing	2.1%	10
	electronics	2.1%	8
	personal care	1.8%	17
	clothing	1.8%	25
	clothing	1.7%	28
	shoes	1.6%	6
	jewellery	1.4%	25
	jewellery	1.3%	19
<b>Total</b>		<b>19.3%</b>	<b>161</b>

## Malls

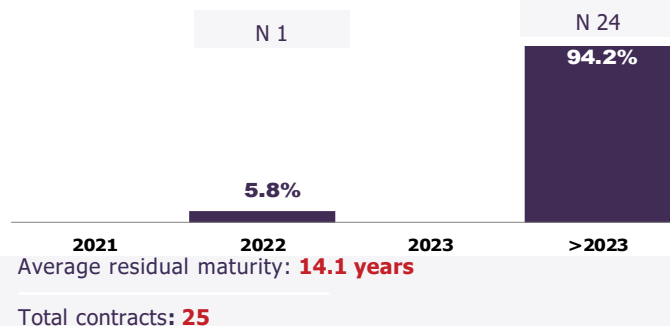


Average residual maturity: **4.2 years**

Total contracts: **1,415** of which **55 renewals** with the same tenant and **46** signed with a **new tenant**  
**Downside -0.38%**

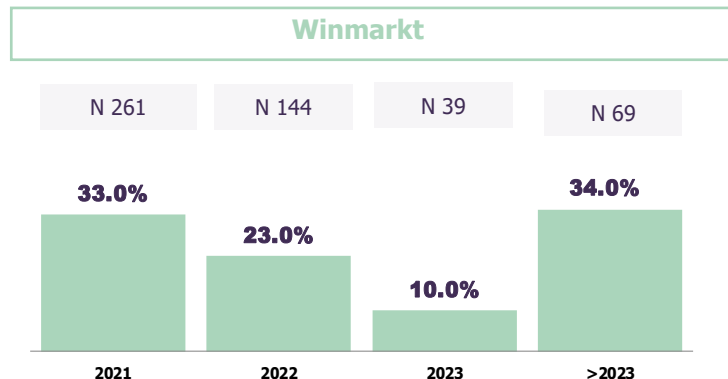
**Rotation Rate 3.3%** (% new tenant on tot. contracts)

## Hypermarkets



# Contracts and key tenants Romania

TOP 10 Tenant	Product category	Turnover impact	Contracts
<b>Carrefour</b> 	supermarket	11.1%	11
<b>H&amp;M</b>	clothing	7.2%	6
<b>kik</b>	clothing	5.2%	10
<b>PEPCO</b>	clothing	4.6%	11
<b>dm</b>	drugstore	2.8%	5
<b>B &amp; B collection</b>	jewellery	2.2%	5
<b>SENSI</b>	personal care	2.2%	4
<b>OCPI</b>	offices	1.7%	1
<b>KFC</b>	restaurants	1.3%	1
<b>InterGame</b>	entertainment	1.2%	1
<b>Total</b>		<b>39.5%</b>	<b>55</b>



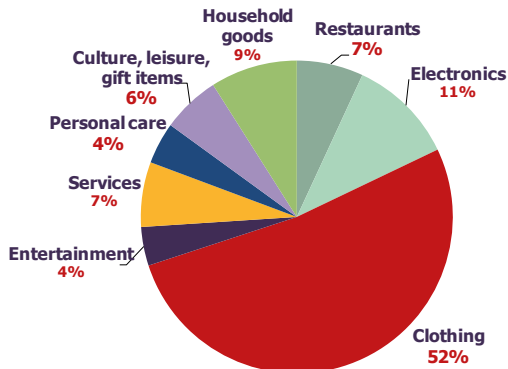
Average residual maturity: **4.3 years**

Total contracts: **547** of which **290 renewals** with the same tenant and **80** signed with a **new tenant**  
**Downside -0.47%**

**Rotation Rate 14.6%** (% new tenants on tot. contracts)

# Merchandising & Tenants Mix

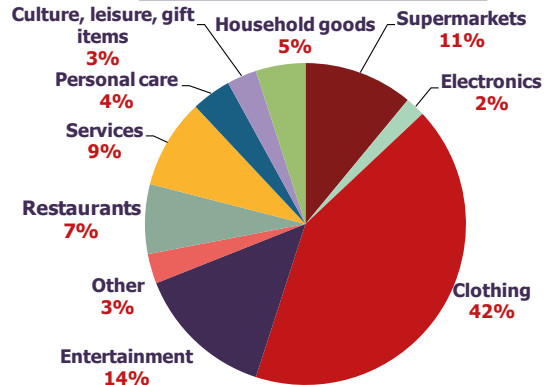
## Italy



## Local brands



## Romania



## Local brands



*Merchandising Mix\**

*Tenant Mix\**

# 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	<b>Chairman</b> Elio Gasperoni	<b>CEO</b> Claudio Albertini	
Independent	<b>Vice Chairman</b> Rossella Saoncella ■ Granarolo Former General Manager	Eric Jean Veron ■ Vailog - General Manager	Luca Dondi Dall'Orologio ■ ■ Nomisma - CEO  Timothy Santini ■ Former Eurocommercial Head of Italian activities  Elisabetta Gualandri ■ Università di Modena - Professor  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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